

APAC-LISTED ETF FLASH FLOWS

Weekly as of 13 July 2018

Asset Category

- APAC-listed ETFs saw inflows of US\$2.39bn last week as equity, money market and fixed income captured inflows of US\$1.39bn, US\$996mn and US\$102mn, respectively.
- On the other hand, commodity saw outflows of US\$97mn.

	Prior Week (US\$ M)	Trailing 1Mth (US\$ M)	YTD (US\$ M)	Trailing 6Mth (US\$ M)
Equity	1,392	12,990	52,434	52,280
Fixed Income	102	249	5,034	4,861
Commodity	(97)	(267)	624	777
Mixed Allocation	1	1	(2)	1
Alternative	(1)	(2)	6	4
Money Market	996	(207)	11,592	8,673
Specialty	(2)	(59)	(96)	(102)

Equity Region

- Japan, China and South Korea-focused ETFs drove equity inflows last week, gathering US\$621mn, US\$421mn and US\$337mn in inflows, respectively.

	Prior Week (US\$ M)	Trailing 1Mth (US\$ M)	YTD (US\$ M)	Trailing 6Mth (US\$ M)
Australia	7	26	288	289
Hong Kong	31	(160)	(133)	81
China	421	2,926	6,971	8,738
Japan	621	8,738	39,327	37,086
South Korea	337	1,159	2,838	3,047
Singapore	1	40	42	42
Other Region	(26)	261	3,101	2,997

Equity Sector Flows

- Real estate led sector inflows last week, gathering US\$27mn in inflows, while energy led outflows, down US\$15mn.

	Prior Week (US\$ M)	Trailing 1Mth (US\$ M)	YTD (US\$ M)	Trailing 6Mth (US\$ M)
Communications	0	(0)	1	2
Consumer Discretionary	(2)	(9)	(72)	(77)
Consumer Staples	(2)	(12)	(12)	(6)
Energy	(15)	(11)	(8)	(6)
Financials	(1)	17	167	225
Healthcare	10	15	54	63
Industrials	0	(14)	115	99
Materials	1	16	98	54
Real Estate	27	(218)	2,390	2,228
Technology	(8)	(21)	191	215
Thematic	3	31	57	144
Utilities	0	(0)	(0)	(0)

Source: Bloomberg Finance L.P., State Street Global Advisors as of 13 July 2018.

Flows include all APAC listed ETFs, including but not limited to SPDR ETFs. Asset, Region, Sector, Credit and Maturity categories are determined by Bloomberg Finance L.P.

Key The green boxes signify the highest flow figure in their respective column and the red boxes signify the lowest flow figure.

Fixed Income Sectors

- Corporate bonds added US\$83mn in inflows last week, while government bonds saw outflows of US\$55mn.

	Prior Week (US\$ M)	Trailing 1Mth (US\$ M)	YTD (US\$ M)	Trailing 6Mth (US\$ M)
Aggregate	74	103	1,720	1,675
Corporate	83	260	1,898	1,789
Government	(55)	(137)	1,314	1,309
Inflation Protected	1	1	13	13
Other	(1)	22	88	75

Fixed Income Credit Rating

- Investment-grade and high yield bonds saw outflows of US\$25mn and US\$6mn, respectively.

	Prior Week (US\$ M)	Trailing 1Mth (US\$ M)	YTD (US\$ M)	Trailing 6Mth (US\$ M)
Investment Grade	(25)	(27)	1,040	1,011
High Yield	(6)	(8)	348	248
Other	133	284	3,647	3,603

Government ETF Maturity Focus

- Long-dated government bonds suffered outflows of US\$34mn.

	Prior Week (US\$ M)	Trailing 1Mth (US\$ M)	YTD (US\$ M)	Trailing 6Mth (US\$ M)
Short Term	3	(15)	3	1
Intermediate	(1)	53	229	294
Long Term	(34)	(84)	477	466
Other	(23)	(91)	605	548

Commodity

- Precious metals continued to see outflows as investors pulled US\$86mn from the sector last week.

	Prior Week (US\$ M)	Trailing 1Mth (US\$ M)	YTD (US\$ M)	Trailing 6Mth (US\$ M)
Agriculture	1	10	12	12
Energy	(12)	(128)	(481)	(420)
Industrial Metals	0	0	(1)	0
Precious Metals	(86)	(149)	1,094	1,186

Source: Source: Bloomberg Finance L.P., State Street Global Advisors as of 13 July 2018. Flows include all APAC listed ETFs, including but not limited to SPDR ETFs. Asset, Region, Sector, Credit and Maturity categories are determined by Bloomberg Finance L.P.

Key The green boxes signify the highest flow figure in their respective column and the red boxes signify the lowest flow figure.

For Public Use.

State Street Global Advisors Asia Limited, 68/F, Two International Finance Centre, 8 Finance Street, Central, Hong Kong. Telephone: +852 2103-0288. Facsimile: +852 2103-0200. Web: www.ssga.com*

State Street Global Advisors Singapore Limited, 168 Robinson Road, #33-01 Capital Tower, Singapore 068912 (Company Reg. No: 200002719D, regulated by the Monetary Authority of Singapore). Telephone: +65 6826-7555. Facsimile: +65 6826-7501. Web: www.ssga.com*

Important Risk Information

This document is issued by State Street Global Advisors Asia Limited and has not been reviewed by the Securities and Futures Commission of Hong Kong (the "SFC").

All forms of investments carry risks, including the risk of losing all of the invested amount. Such activities may not be suitable for everyone.

The information provided does not constitute investment advice and it should not be relied on as such. It should not be considered a solicitation to buy or an offer to sell any investment. It does not take into account any investor's or potential investor's particular investment objectives, strategies, tax status, risk appetite or investment horizon. If you require investment advice you should consult your tax and financial or other professional advisor.

All material has been obtained from sources believed to be reliable. There is no representation or warranty as to the accuracy of the information and State Street shall have no liability for decisions based on such information.

This document contains certain statements that may be deemed forward looking statements. Please note that any such statements are not guarantees of any future performance and actual results or developments may differ materially from those projected.

ETFs trade like stocks, are subject to investment risk, fluctuate in market value and may trade at prices above or below the ETFs net asset value. Brokerage commissions and ETF expenses will reduce returns. Past Performance is not a guarantee of future results.

The whole or any part of this work may not be reproduced, copied or transmitted or any of its contents disclosed to third parties without SSGA's express written consent.

* This website has not been reviewed by the SFC.