

APAC-LISTED ETF FLASH FLOWS

Weekly as of 05 January 2018

Asset Category

- ETF net inflows totaled US\$3.73bn last week driven by inflows of US\$4.55bn into equity.
- Money market, fixed income and commodity saw outflows of US\$739mn, US\$59mn and US\$39mn, respectively.

	Prior Week (US\$ M)	Trailing 1Mth (US\$ M)	YTD (US\$ M)	Trailing 6Mth (US\$ M)
Equity	4,551	14,984	4,551	34,557
Fixed Income	(59)	(1,121)	(59)	(970)
Commodity	(39)	(121)	(39)	(973)
Mixed Allocation	0	1	0	5
Alternative	2	3	2	(8)
Money Market	(739)	(4,753)	(739)	(2,631)
Specialty	8	(6)	8	357

Equity Region

- Japan-focused ETFs saw inflows of US\$3.66bn, while Korean-focused ETFs posted US\$1.02bn of inflows.
- China and Hong Kong led outflows last week with investors pulling US\$240mn and US\$86mn from each respective region.

	Prior Week (US\$ M)	Trailing 1Mth (US\$ M)	YTD (US\$ M)	Trailing 6Mth (US\$ M)
Australia	(1)	43	(1)	1,231
Hong Kong	(86)	(186)	(86)	(788)
China	(240)	1,466	(240)	(1,540)
Japan	3,656	7,798	3,656	26,305
Korea	1,021	4,521	1,021	7,083
Singapore	0	(11)	0	40
Other Region	201	1,353	201	2,225

Equity Sector Flows

- Real estate sector continued to lead equity sector inflows last week, gathering US\$92mn.
- On the other hand, financials sector saw the largest outflows, down US\$25mn.

	Prior Week (US\$ M)	Trailing 1Mth (US\$ M)	YTD (US\$ M)	Trailing 6Mth (US\$ M)
Telecom	0	0	0	(3)
Consumer Discretionary	6	(6)	6	5
Consumer Staples	2	2	2	27
Energy	1	9	1	59
Financials	(25)	(90)	(25)	225
Health Care	2	30	2	(50)
Industrials	8	38	8	35
Materials	45	16	45	58
Real Estate	92	345	92	1,217
Technology	(3)	55	(3)	245
Thematic	(4)	(54)	(4)	(592)
Utilities	0	0	0	0

Source: Bloomberg Finance L.P., State Street Global Advisors as of 5 January 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

- Government bonds saw outflows of US\$66mn last week, while aggregate bonds gathered US\$6mn.

	Prior Week (US\$ M)	Trailing 1Mth (US\$ M)	YTD (US\$ M)	Trailing 6Mth (US\$ M)
Aggregate	6	(528)	6	(1,028)
Corporate	0	26	0	373
Government	(66)	(611)	(66)	(359)
Inflation Protected	0	0	0	6
Other	1	(8)	1	38

Fixed Income Credit Rating

- Investors preferred investment-grade over high-yield bonds last week, gathering US\$5mn.

	Prior Week (US\$ M)	Trailing 1Mth (US\$ M)	YTD (US\$ M)	Trailing 6Mth (US\$ M)
Investment Grade	5	(204)	5	(46)
High Yield	1	0	1	29
Other	(64)	(916)	(64)	(953)

Government ETF Maturity Focus

- Intermediate-dated government bonds saw outflows of US\$65mn last week.

	Prior Week (US\$ M)	Trailing 1Mth (US\$ M)	YTD (US\$ M)	Trailing 6Mth (US\$ M)
Short Term	(3)	(87)	(3)	40
Intermediate	(65)	(278)	(65)	(290)
Long Term	0	(8)	0	(16)
Other	2	(237)	2	(93)

Commodity

- Energy sector continued to lead outflows, down US\$27mn for the week.
- Investors have pulled US\$921mn from the energy sector during the past six months.

	Prior Week (US\$ M)	Trailing 1Mth (US\$ M)	YTD (US\$ M)	Trailing 6Mth (US\$ M)
Agriculture	0	(1)	0	(11)
Energy	(27)	(167)	(27)	(921)
Industrial Metals	0	(1)	0	(3)
Precious Metals	(12)	48	(12)	(38)

Source: Source: Bloomberg Finance L.P., State Street Global Advisors as of 5 January 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.