



UBS ETF Capital Markets
Weekly Flow Update
(8th of July – 12th of July)

Market Commentary

Stocks saw a significant broad-based advance for the first time since mid-April. The Dow Jones Industrial Average, S&P 500 Index, and tech-heavy Nasdaq Composite reached new intraday highs, while the small-cap Russell 2000 Index surged by 6.00%, its best performance since early November. Value stocks, tracked by various Russell indexes, notably outperformed growth stocks. Despite this rally, trading volumes were generally light, reflecting the summer vacation period and investor caution ahead of major earnings reports.

The unofficial start of the earnings season began on Friday with second-quarter reports from JPMorgan Chase, Wells Fargo, and Citigroup. Shares of all three banks dropped at market open, with JPMorgan and Wells Fargo missing estimates and Wells Fargo also lowering its outlook.

A major factor supporting many stocks was the release of the Labor Department's consumer price index (CPI) on Thursday. Headline prices fell by 0.1% in June, the first decline since the pandemic lockdowns in May 2020. Core CPI, excluding food and energy, rose by only 0.1%, the slowest increase in over three years. This report led the Russell 2000 Index to outperform the S&P 500 by 209 basis points. On Friday, the producer price index (PPI) rose by 0.2% in June, slightly above expectations, with May's decrease revised to show no change.

In Europe, the STOXX Europe 600 Index rose by 1.45% as investors reacted positively to lower-than-expected U.S. inflation data. Sovereign bond yields in France and Germany fell, mirroring declines in U.S. Treasury yields.

Japanese stocks retreated from record highs reached on Thursday, amid speculation that authorities intervened in the foreign exchange market to support the yen.

Chinese stocks gained, with strong export data easing deflation concerns. The Shanghai Composite Index rose by 0.72%, and the blue-chip CSI 300 increased by 1.2%. In Hong Kong, the Hang Seng Index climbed by 2.77%. However, this morning China's statistics bureau announced that its economy grew by 4.7% in the second quarter, falling short of the expected 5.1% and dragging the indexes lower.

Looking ahead, key economic indicators include the German ZEW index for July, expected to fall to 46, and U.S. retail sales for June, forecasted to rise 0.1% month-over-month, both on **Tuesday**. On **Thursday**, the ECB is expected to keep rates at 4.25%, and U.S. initial jobless claims for the week ending July 13 are anticipated to show a decrease to 222,000 from the previous week.

UBS ETF - Top 5 Net Inflows	USD
Global Equities (hedged)	157'318'466
UK Equities	47'547'188
European Equities Sustainable	43'111'175
Swiss Equities	40'728'396
UK Equities (hedged)	38'674'256
UBS ETF - Top 4 Net Outflows	USD
World Small Cap SRI	-154'657'331
Global Equities Sustainable (hedged)	-108'162'703
US Equities SmartBeta (Value)	-86'424'089
UK Equities Sustainable	-83'028'448
S&P Dividend Aristocrats ESG Elite	-58'871'301
UBS ETF - Top 5 Primary Market Creations	USD
UBS (Irl) ETF plc – MSCI World UCITS ETF (hedged to CHF) A-acc	166'076'325
UBS (Irl) ETF plc – S&P 500 ESG UCITS ETF (USD) A-acc	29'298'672
UBS (Lux) Fund Solutions – EURO STOXX 50 ESG UCITS ETF (EUR) A-dis	28'977'688
UBS (Irl) ETF plc – Factor MSCI USA Quality ESG UCITS ETF (USD) A-dis	27'475'940
UBS (Lux) Fund Solutions – MSCI United Kingdom UCITS ETF (GBP) A-acc	24'119'110
UBS ETF - Top 5 Primary Market Redemptions	USD
UBS (Irl) ETF plc – MSCI ACWI Socially Responsible UCITS ETF (hedged to GBP) A-dis	-96'477'970
UBS (Irl) ETF plc – MSCI World Small Cap Socially Responsible UCITS ETF (USD) A-acc	-72'972'000
UBS (Irl) ETF plc – MSCI United Kingdom IMI Socially Responsible UCITS ETF (GBP) A-dis	-69'944'055
UBS (Irl) ETF plc – S&P 500 ESG UCITS ETF (USD) A-acc	-51'544'584
UBS (Irl) ETF plc – S&P Dividend Aristocrats ESG Elite UCITS ETF (USD) A-dis	-49'244'416

UBS ETF - Top 5 Secondary Market Trades	USD
UBS (Irl) ETF plc – S&P Dividend Aristocrats ESG Elite UCITS ETF (USD) A-dis <i>NAV – Bloomberg RFQE</i>	-53,000,000
UBS (Irl) ETF plc – MSCI United Kingdom IMI Socially Responsible UCITS ETF (GBP) A-dis <i>NAV – Bloomberg RFQE</i>	-49,000,000
UBS (Irl) ETF plc – S&P 500 ESG UCITS ETF (USD) A-acc <i>NAV – Bloomberg RFQE</i>	-48,000,000
UBS (Lux) Fund Solutions – Bloomberg USD Emerging Markets Sovereign UCITS ETF (hedged to GBP) A-dis <i>Risk – Tradeweb</i>	-47,000,000
UBS (Lux) Fund Solutions – EURO STOXX 50 ESG UCITS ETF (EUR) A-dis <i>Risk – Tradeweb</i>	+32,700,000

UBS ETF Capital Markets

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