



UBS ETF Capital Markets
Weekly Flow Update
(24th of June – 28th of June)

Market Commentary

MSCI World in USD ended the week up 0.47% with the index being driven upwards by Financials (1.32%) and Consumer Discretionary (1.66%) offset by Information Technology (-0.58%).

With next week packed with elections in France and the UK, this week has been focussed on some economic releases in the US.

On Thursday, US real GDP growth for 1Q24 was revised to 1.4% q/q, slightly up from the previous 1.3%. Notably, though, private consumption was revised down to 1.5% q/q from a previous estimate of 2.0%, well below its roughly 3% average growth in 2H 2023. Similarly, preliminary durable goods orders posted a sluggish 0.1% m/m growth in May, slowing down relative to the preceding month. Pending home sales contracted (-2.1% m/m) in May, a weaker print than market expectations. The evident weakening in private consumption, housing purchases, and industrial orders, all point to a cooling in domestic demand.

On Friday US personal spending data was released which showed a moderate increase of 0.3% m/m in May. This more moderate growth in spending is helping to ease inflationary pressure. Core PCE inflation slowed to 2.6% y/y in May, the lowest in more than three years and down from the peak of 5.6%. Real disposable income showed a strong 0.5% m/m increase, helped by the big rise in nonfarm payrolls in May, higher average hourly earnings, and slower inflation.

Also, out this week, the Conference Board measure of consumer confidence fell to 100.4 in June, down from 101.5 in May. While consumers see current conditions as strong (141.5), their expectations for future conditions (73) remain weak. In recent weeks, concerns about economic overheating have been replaced by concerns around the extent of a potential economic slowdown. But while the economy is cooling, markets believe this is towards a soft-landing outcome, not a recession. The labour market is coming into better balance and the unemployment rate is still low by historical standards. Additionally, a steady but healthy deceleration in domestic demand, coupled with the ongoing disinflation, should allow the Fed to ease policy later this year.

Next week, we see potential market-moving events as US ISM Manufacturing for June on Monday, US JOLTS job openings for May and FOMC meeting minutes on Wednesday, the UK general election on Thursday and US NFP for June on Friday.

- Monday: Australia retail sales, Melbourne Institute inflation; China Caixin manufacturing PMI; Eurozone S&P Global Eurozone Manufacturing PMI; France S&P Global France Manufacturing PMI; Germany S&P Global / BME Germany Manufacturing PMI, CPI; India HSBC Manufacturing PMI; Indonesia CPI; Japan Tankan report; Macau casino revenue; Pakistan CPI, trade;

Singapore home prices; South Korea trade; UK S&P Global / CIPS UK Manufacturing PMI and US construction spending, ISM Manufacturing.

- Tuesday: Eurozone CPI, unemployment; Hong Kong retail sales; Italy unemployment; Mexico international reserves; New Zealand building permits; South Korea CPI; Spain unemployment and US job openings, light vehicle sales.
- Wednesday: Australia building approvals; Brazil industrial production; China Caixin services PMI; Eurozone S&P Global Eurozone Services PMI, PPI; Poland rate decision; Russia unemployment, GDP and US FOMC minutes, ISM Services, factory orders, trade, initial jobless claims, durable goods.
- Thursday: Australia trade; Brazil trade and Germany factory orders.
- Friday: Argentina industrial production; Canada unemployment; Eurozone retail sales; France trade, industrial production; Germany industrial production; Philippines CPI; Singapore retail sales; Spain industrial production; Taiwan CPI; Thailand CPI, international reserves and US unemployment, nonfarm payrolls.

UBS ETF - Top 5 Net Inflows	USD
US Equities Sustainable	609,912,925
Global Equities Sustainable	110,778,321
Gold	56,042,451
Commodity (hedged)	38,324,020
US Equities SmartBeta	32,590,377
UBS ETF - Top 4 Net Outflows	USD
Swiss Equities Sustainable	-274,682,080
Global Equities (hedged)	-114,720,351
Global Equities Sustainable (hedged)	-86,385,250
S&P Dividend Aristocrats ESG Elite	-44,640,308
Japanese Equities Sustainable	-39,257,551
UBS ETF - Top 5 Primary Market Creations	USD
UBS (Irl) ETF plc – S&P 500 ESG UCITS ETF (USD) A-acc	777,551,400
UBS (Irl) ETF plc – Global Gender Equality UCITS ETF (USD) A-acc	49,901,878
UBS (Irl) ETF plc – Global Gender Equality UCITS ETF (USD) A-acc	49,189,730
UBS ETF (CH) – SPI® (CHF) A-dis	24,407,692
UBS (Irl) Fund Solutions plc – Bloomberg Commodity Index SF UCITS ETF (USD) A-acc	19,220,649
UBS ETF - Top 5 Primary Market Redemptions	USD
UBS (Irl) ETF plc – MSCI USA Socially Responsible UCITS ETF (USD) A-acc	-116,764,648
UBS (Irl) Fund Solutions plc – MSCI ACWI SF UCITS ETF (hedged to EUR) A-acc	-110,363,079
UBS ETF (CH) – MSCI Switzerland IMI Socially Responsible (CHF) A-acc	-49,409,230
UBS ETF (CH) – SPI® ESG (CHF) A-acc	-48,358,049
UBS ETF (CH) – SPI® ESG (CHF) A-acc	-48,049,082

UBS ETF - Top 10 Secondary Market Trades	USD
UBS ETF (CH) – Gold (USD) A-dis <i>Risk – Tradeweb</i>	104,310,000
UBS (Irl) Fund Solutions plc – MSCI ACWI SF UCITS ETF (USD) A-Ukdis <i>Risk – Tradeweb</i>	-53,880,000
UBS (Irl) Fund Solutions plc – MSCI ACWI SF UCITS ETF (USD) A-acc <i>Risk – Tradeweb</i>	-52,610,000
UBS ETF (CH) – MSCI Switzerland IMI Socially Responsible (CHF) A-acc <i>NAV – Bloomberg RFQE</i>	-49,840,000
UBS ETF (CH) – SPI® ESG (CHF) A-acc <i>NAV – Bloomberg RFQE</i>	-47,880,000
UBS ETF (CH) – SPI® ESG (CHF) A-acc <i>NAV – Bloomberg RFQE</i>	-47,600,000
UBS ETF (CH) – MSCI Switzerland IMI Dividend ESG ETF (CHF) A-dis <i>NAV – Bloomberg RFQE</i>	-36,660,000
UBS (Irl) ETF plc – S&P Dividend Aristocrats ESG Elite UCITS ETF (USD) A-dis <i>Risk – Bloomberg RFQE</i>	-36,530,000
UBS (Irl) ETF plc – MSCI ACWI Socially Responsible UCITS ETF (hedged to USD) A-acc <i>Risk – Bloomberg RFQE</i>	-34,290,000
UBS ETF (CH) – Gold (USD) A-dis <i>Risk – Tradeweb</i>	25,660,000

UBS ETF Capital Markets

Group e-mail: ol-etf-cm@ubs.com

Pravin Bagree CFA

Head of UBS ETF Capital Markets | pravin.bagree@ubs.com | +41 44 235 19 08

Giorgio Cescato

UBS ETF Capital Markets Specialist | giorgio.cescato@ubs.com | +41 44 234 54 85

Gianandrea Grassi

UBS ETF Capital Markets Specialist | gianandrea.grassi@ubs.com | +41 44 234 53 45

[Click here for more information on UBS ETFs](#)

© UBS 2024. All rights reserved.

For marketing and information purposes by UBS.

Issuer UBS Asset Management Switzerland AG, c/o UBS AG, Bahnhofstrasse 45, 8001 Zürich, Switzerland

E-mails can involve SUBSTANTIAL RISKS, e.g. lack of confidentiality, potential manipulation of contents and/or sender's address, incorrect recipient (misdirection), viruses etc. UBS assumes no responsibility for any loss or damage resulting from the use of e-mails. The recipient is aware of the inherent risks of use of emails and accepts them, in particular the disclosure of the banking relationship or of confidential data connected thereto to third parties.

UBS may evaluate and analyse the use of email in connection with this newsletter to create profiles. These are used by UBS and its group entities particularly to be able to provide their clients with individual advice, tailor made offers and information about UBS products as well as for market research, marketing and risk management purposes.

Privacy statement

For professional clients / qualified investors only.

The benchmark is the intellectual property of the index provider. The Share Class is not sponsored or endorsed by the index provider. Please refer to the Fund's prospectus or supplement for the full disclaimer.

Before investing in a product please read the latest prospectus and key information document carefully and thoroughly. Any decision to invest should take into account all the characteristics or objectives of the fund as described in its prospectus, or similar legal documentation. Investors are acquiring units or shares in a fund, and not in a given underlying asset such as building or shares of a company. The information and opinions contained in this document have been compiled or arrived at based upon information obtained from sources believed to be reliable and in good faith, but is not guaranteed as being accurate, nor is it a complete statement or summary of the securities, markets or developments referred to in the document. Members of the UBS Group may have a position in and may make a purchase and / or sale of any of the securities or other financial instruments mentioned in this document. Units of UBS funds mentioned herein may not be eligible for sale in all jurisdictions or to certain categories of investors and may not be offered, sold or delivered in the United States. The information mentioned herein is not intended to be construed as a solicitation or an offer to buy or sell any securities or related financial instruments. Past performance is not a reliable indicator of future results. The calculated performance takes all costs on the fund level into consideration (ongoing costs). The entry and exit costs, which would have a negative impact on the performance, are not taken into consideration. If whole or part of the total costs to be paid is different from your reference currency, the costs may increase or decrease as a result of currency and exchange rate fluctuations.

Commissions and costs have a negative impact on the investment and on the expected returns. If the currency of a financial product or financial service is different from your reference currency, the return can increase or decrease as a result of currency and exchange rate fluctuations. This information pays no regard to the specific or future investment objectives, financial or tax situation or particular needs of any specific recipient. Future performance is subject to taxation which

depends on the personal situation of each investor and which may change in the future. The details and opinions contained in this document are provided by UBS without any guarantee or warranty and are for the recipient's personal use and information purposes only. This document may not be reproduced, redistributed or republished for any purpose without the written permission of UBS Asset Management Switzerland AG or a local affiliated company. Source for all data and charts (if not indicated otherwise): UBS Asset Management

This document contains statements that constitute “forward-looking statements”, including, but not limited to, statements relating to our future business development. While these forward-looking statements represent our judgments and future expectations concerning the development of our business, a number of risks, uncertainties and other important factors could cause actual developments and results to differ materially from our expectations. More explanations of financial terms can be found at ubs.com/am-glossary

Austria: Prospectuses, key information documents (KID), the articles of association or the management regulations as well as annual and semi-annual reports of UBS funds are available in a language required by the local applicable law free of charge UBS Fund Management (Luxembourg) S.A. and online at ubs.com/etf.

Belgium: Prospectuses, key information documents (KID), the articles of association or the management regulations as well as annual and semi-annual reports of UBS funds are available in a language required by the local applicable law free of charge from UBS 18th floor, Amstelplein 1, 1096 HA Amsterdam and online at ubs.com/funds.

Cyprus: Prospectuses, key information documents (KID), the articles of association or the management regulations as well as annual and semi-annual reports of UBS funds are available in a language required by the local applicable law free of charge from [UBS Fund Management (Luxembourg) S.A. 33A Avenue J.F. Kennedy, L-1855 Luxembourg / UBS Fund Management (Ireland) Limited, 1st Floor, College Park House, South Frederick Street, Dublin 2, Ireland] and online at ubs.com/funds.

Denmark: Prospectuses, key information documents (KID), the articles of association or the management regulations as well as annual and semi-annual reports of UBS funds are available in a language required by the local applicable law free of charge from UBS Asset Management, Regeringsgatan 38, 11153 Stockholm or from UBS Europe SE, Denmark Branch, filial af UBS Europe SE, Sankt Annae Plads 13, 1 TH, 1250 Copenhagen, Denmark and online at ubs.com/funds.

Finland: Prospectuses, key information documents (KID), the articles of association or the management regulations as well as annual and semi-annual reports of UBS funds are available in a language required by the local applicable law free of charge from UBS Asset Management, Regeringsgatan 38, S-11153 Stockholm and online at ubs.com/funds.

France: Copies of the prospectus, key information documents (KID), articles of association, management regulations and the annual and semi-annual reports of UBS funds are available in a language required by the local applicable law free of charge from UBS (France) S.A., 69, boulevard Haussmann, 75008 Paris (388 368 110 RCS Paris) and online at ubs.com/etf.

Germany: Prospectuses, key information documents (KID), the articles of association or the management regulations as well as annual and semi-annual reports of UBS funds are available in a language required by the local applicable law free of charge from UBS Fund Management (Luxembourg) S.A. and online at www.ubs.com/deutschlandfonds.

Greece: Prospectuses, key information documents (KID), the articles of association or the management regulations as well as annual and semi-annual reports of UBS funds are available in a language required by the local applicable law free of charge from [UBS Fund Management (Luxembourg) S.A. 33A Avenue J.F. Kennedy, L-1855 Luxembourg / UBS Fund Management (Ireland) Limited, 1st Floor, College Park House, South Frederick Street, Dublin 2, Ireland] and online at ubs.com/funds.

Hungary: Prospectuses, key information documents (KID), the articles of association or the management regulations as well as annual and semi-annual reports of UBS funds are available in a language required by the local applicable law free of charge from securities broker (forgalmazó): OTP Bank Nyrt., or from UBS Asset Management Switzerland AG, c/o UBS AG, Bahnhofstrasse 45, 8001 Zürich, Switzerland and online at ubs.com/funds.

Israel: Prospectuses, key information documents (KID), the articles of association or the management regulations as well as annual and semi-annual reports of UBS funds are available in a language required by the local applicable law free of charge from UBS Asset Management, Regeringsgatan 38, S-11153 Stockholm and online at ubs.com/funds.

Italy: Prospectuses, key information documents (KID), the articles of association or the management regulations as well as annual and semi-annual reports may be obtained in a language required by the local applicable law free of charge from UBS Asset Management (Italia) – SGR S.p.A., Via del Vecchio Politecnico, n. 3, 20121 Milano (MI), Italy and online at ubs.com/funds.

Ireland: The prospectuses, supplements, key information documents (KID), the memorandum and articles of association as well as annual and semi-annual reports of UBS ETF may be obtained in a language required by the local applicable law free of charge for UBS ETFs plc and UBS (Irl) ETF plc from State Street Fund Services (Ireland) Limited, 78 Sir John Rogerson's Quay, Dublin 2, Ireland and online at ubs.com/etf.

Liechtenstein: Prospectuses, key information documents (KID), the articles of association or the management regulations as well as annual and semi-annual reports of UBS funds are available in a language required by the local applicable law free of charge from UBS Fund Management (Luxembourg) S.A. and online at ubs.com/funds.

Luxembourg: Prospectuses, key information documents (KID), the articles of association or the management regulations as well as annual and semi-annual reports of UBS funds are available in a language required by the local applicable law free of charge from UBS Fund Management (Luxembourg) S.A., 33A Avenue J.F. Kennedy, L-1855 Luxembourg and online at ubs.com/etf.

Malta: Prospectuses, key information documents (KID), the articles of association and the management regulations as well as annual and semi-annual reports of UBS funds are available in a language required by the local applicable law free of charge from UBS Fund Management (Luxembourg) S.A. 33A Avenue J.F. Kennedy, L-1855 Luxembourg and online at ubs.com/funds.

Netherlands: Prospectuses, key information documents (KID), the articles of association or the management regulations as well as annual and semi-annual reports of UBS funds are available in a language required by the local applicable law free of charge from UBS Fund Management (Luxembourg) SA or on the internet at ubs.com/funds.

Norway: Prospectuses, key information documents (KID), the articles of association or the management regulations as well as annual and semi-annual reports of UBS funds are available in a language required by the local applicable law free of charge from UBS Asset Management, Regeringsgatan 38, S-11153 Stockholm and online at ubs.com/funds.

Portugal: Prospectuses, key information documents (KID), the articles of association or the management regulations as well as annual and semi-annual reports of UBS funds are available in a language required by the local applicable law free of charge from Best – Banco Electrónico de Serviço Total, S.A. Praça Marquês de Pombal, 3A - 3º 1250-161 Lisboa, Portugal or from UBS Europe SE, Luxembourg Branch, P.O. Box 2, L-2010 Luxembourg and online at ubs.com/etf. For more information on the distribution of UBS funds, in particular the applicable tax regime, please consult the Supplementary Information Memorandum for Portugal, available free of charge from the placing agent.

Spain: Prospectuses, key information documents (KID), the articles of association or the management regulations as well as annual and semi-annual reports of UBS funds are available in a language required by the local applicable law free of charge from UBS Europe SE, sucursal en España, MARÍA DE MOLINA Nº 4, E-28006 MADRID and online at ubs.com/funds.

Sweden: Prospectuses, key information documents (KID), the articles of association or the management regulations as well as annual and semi-annual reports of UBS funds are available in a language required by the local applicable law free of charge from UBS Fund Management (Luxembourg) S.A. and online at ubs.com/funds.

Switzerland: Prospectuses, key information document, the articles of association or the management regulations as well as annual and semi-annual reports of UBS funds are available in a language required by the local applicable law free of charge from UBS Asset Management Switzerland AG, c/o UBS AG, Bahnhofstrasse 45, 8001 Zürich, Switzerland or from UBS Fund Management (Switzerland) AG, P.O. Box, CH-4002 Basel.

United Kingdom: Prospectuses, key investor information documents (KIID), the articles of association or the management regulations as well as annual and semi-annual reports of UBS funds are available free of charge from UBS Asset Management (UK) Ltd, 5 Broadgate, London, EC2M 2QS. The fund documentation is available free of charge in English and, where relevant, in one of the local language(s) where the fund is registered and online at ubs.com/funds. [UBS funds make use of the Temporary Permissions Regime allowing EEA-domiciled funds to be distributed in the UK for a limited period until full authorisation is obtained. For reporting fund status, please visit the HMRC's website. The protections offered by the UK's regulatory system, and compensation under the Financial Services Compensation Scheme, will not be available. The document has not been prepared in line with the Financial Conduct Authority requirements designed to promote the independence of investment research and is not subject to any prohibition on dealing ahead of the dissemination of investment research.

A summary of investor rights in English can be found online at: ubs.com/funds.

© UBS 2024. The key symbol and UBS are among the registered and unregistered trademarks of UBS. All rights reserved.