



**GLOBAL ETP LANDSCAPE**  
MONTHLY SNAPSHOT | NOVEMBER 2014

**BLACKROCK®**

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# Summary

## BlackRock ETP Research

A cross-regional team analyzing global markets to deliver insights on the intersection of investment trends and ETP flows

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### NOVEMBER SURGE IN EQUITY ETP FLOWS PROPELS 2014 ASSET GATHERING TO NEW ANNUAL RECORD

- ▶ Global ETPs attracted \$40.1bn to lift year-to-date asset gathering into record territory at \$267.9bn, with investors returning to equities after October's stock market correction boosted fixed income
- ▶ US equities brought in \$36.1bn concentrated in large cap funds as the outlook for the U.S. economy improved and slowing global growth led to accommodative central bank activity in other regions
- ▶ Japanese equity ETPs listed in the U.S. and Europe accumulated \$4.1bn in response to announcements of expanded stimulus and GPIF equity purchases, though Japan-listed funds saw offsetting outflows following a significant stock rally
- ▶ The start of ECB bond purchases, and commitment to further action should inflation fail to adjust upward, helped European fixed income inflows reach \$2.0bn, predominantly in investment grade corporate debt
- ▶ China's surprise interest rate cut in a bid to support economic growth was welcomed by the market and brought an uptick in flows for US and European-listed ETPs, though the outflow streak for China-listed funds extended into a third month

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# Global ETP Highlights

Global ETP flows<sup>1,2</sup> of \$40.1bn in November represented a 17-month high. They also cemented a new annual record with asset gathering reaching \$267.9bn.

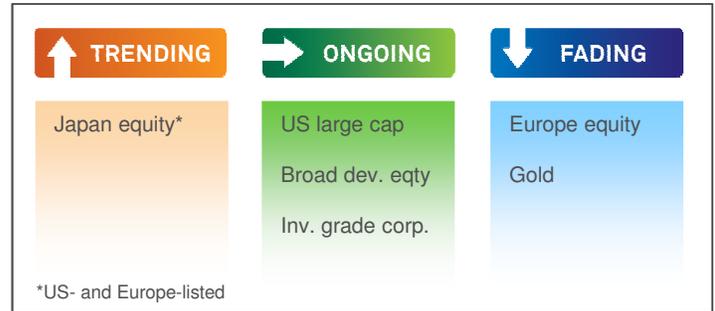
Evidence of diverging regional economic growth prospects in favor of the US enabled a swift recovery from the recent stock market correction and resulted in further acceleration of US equity flows to \$36.1bn.

Large cap funds led the way with \$22.7bn, the largest monthly inflow in more than 6 years. Persistently low interest rates also fed investor appetite for income-oriented ETPs, which gathered \$5.1bn.<sup>3</sup>

The improving US economy and the likelihood of Fed tightening next year have strengthened the dollar. Central bank easing outside the US (see below), as well as market developments placing downward pressure on the price of oil, have reinforced this currency movement. Barring further surprises leading to too much appreciation, a stronger dollar should on balance aid efforts to stimulate global growth.

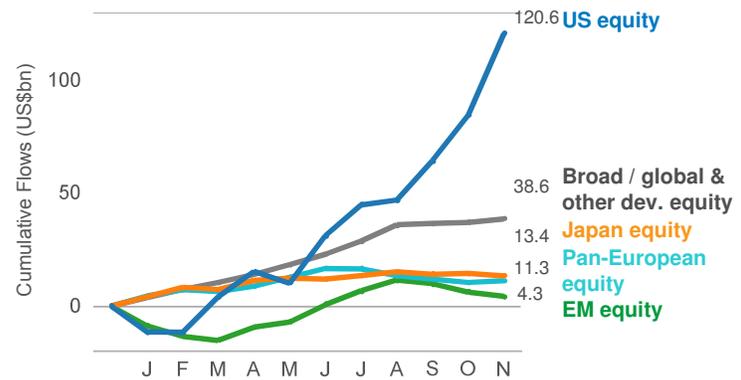
The most notable trend for non-US ETP flows involved Japan equity. The government's strong response to a slip into recession supported stocks and led to what appears to be profit taking for Japan-listed ETPs following strong inflows all year. However, the opposite has occurred for US- and Europe-listed ETPs, which experienced lackluster demand before quickly trending higher to gather \$4.2bn in November.

## KEY INVESTMENT THEMES / ETP FLOW TRENDS



## GLOBAL EQUITY ETP CUMULATIVE FLOWS<sup>1</sup>

2014 YTD Flows: \$188.2bn



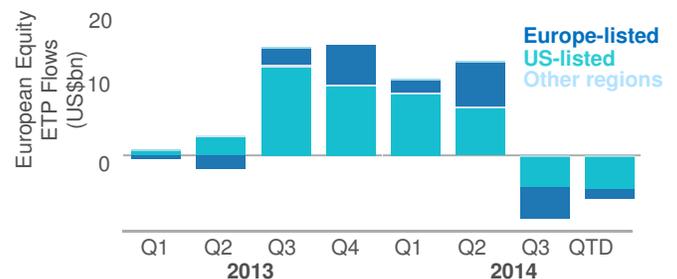
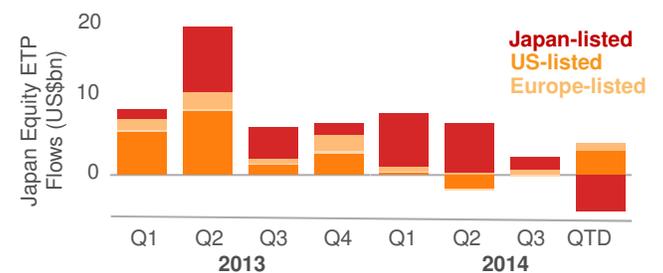
## SPOTLIGHT ON CENTRAL BANK EASING

All eyes have been on the central banks of Europe, Japan and China. Each took action in the past month to support slowing economic growth.

- 1) Japan doubled down on its monetary stimulus and increased domestic equity purchases in its pension plan
- 2) China surprised markets by lowering its one-year benchmark lending and deposit rates
- 3) Europe began its covered bond purchase program and signaled willingness to expand it to other types of bonds

Stock market indices in all three markets have responded favorably. Also, each economy stands to benefit from the recent strengthening of the US dollar.

However, flows in the wake of these announcements have been mixed. Japan and China equity ETPs have gathered assets, but only those listed in the US and Europe. In Europe, equity flows have not responded while fixed income flows have accelerated.



# Global ETP Highlights (cont'd)

Faced with slowing growth and inflation, the ECB has taken action, though less decisively than in Japan. European equity ETPs remained out of favor, though outflows were concentrated in country funds while pan-European redemptions eased. Notably, European fixed income ETPs benefitted from expectations for further ECB easing, collecting \$2.0bn mostly in investment grade corporate funds.

Emerging Markets outflows totaled (\$1.8bn), driven by (\$2.6bn) from China equity funds even as a surprise rate cut and the start of the Hong Kong-Shanghai Stock Connect program sent the Shanghai Composite index up 10.3% in USD terms<sup>4</sup>. The redemptions were concentrated in China-listed funds while ETPs in the US and Europe gathered \$0.7bn.

Broad EM funds gathered \$0.3bn in November, a sharp reversal from the (\$3.9bn) outflows seen in October. India equity inflows led country funds, reaching \$0.5bn and bringing year-to-date inflows to \$2.6bn.

Overall fixed Income flows were a healthy \$4.6bn, bringing the year-to-date total to \$78.6bn, already the best year on record. Investment grade and high yield corporate bond funds were in favor, gathering \$3.5bn and \$0.9bn during the month, respectively. Treasury funds on the other hand experienced redemptions of (\$2.7bn).

The strengthening dollar negatively impacted commodities. Gold ETPs surrendered (\$1.0bn), the fourth monthly outflow in a row, as the gold spot price declined below \$1,200 per ounce. Despite the plunging crude oil price, energy sector equity gathered \$1.3bn and energy commodity ETPs added \$0.3bn.

## RESULTS AT A GLANCE<sup>1</sup>

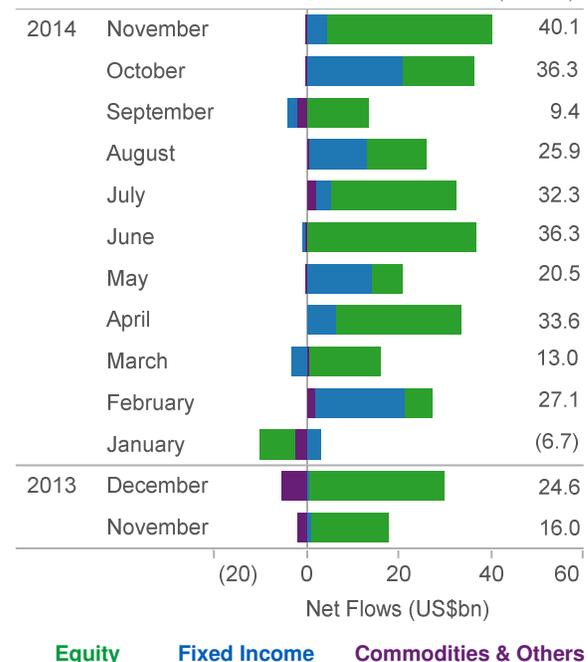
(US \$billions)

	Nov 2014	December 2013	Nov 2013
<b>Monthly Flows</b>	40.1	24.6	16.0
<b>Assets</b>	2,752	2,396	2,358
<b># of ETPs</b>	5,380	5,024	5,009

## GLOBAL 13-MONTH ROLLING FLOWS<sup>1</sup>

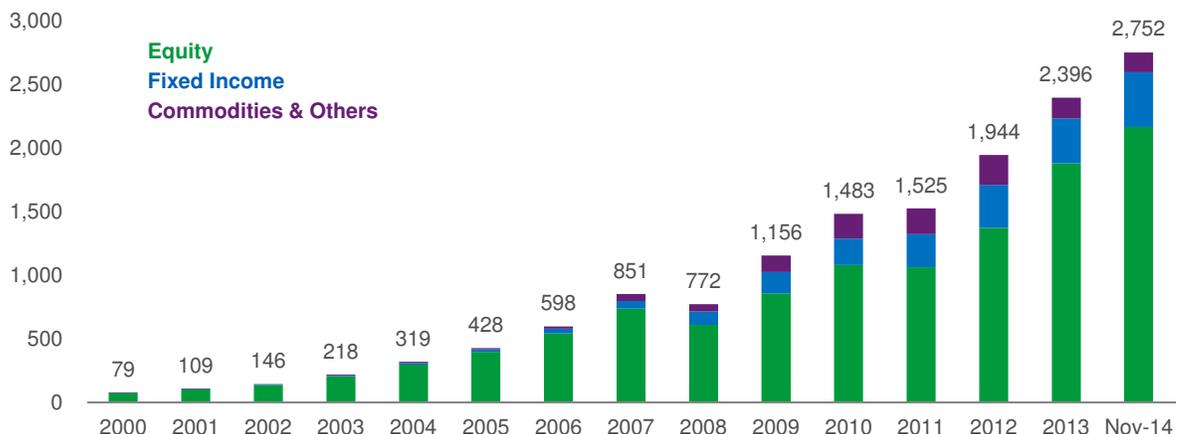
2014 YTD Flows: \$267.9bn vs. 2013 Flows: \$236.1bn

(US\$bn)



## GLOBAL ETP ASSETS BY YEAR<sup>1</sup>

Assets (\$bn)



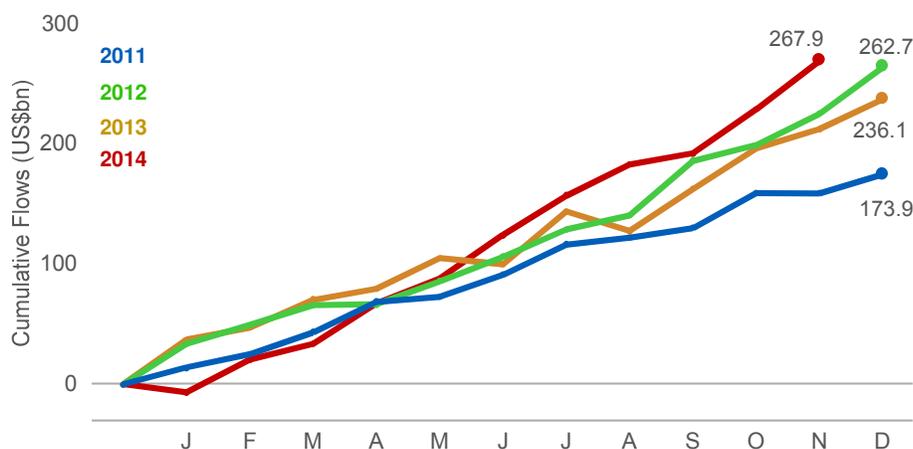
# Year-to-date Overview

## GLOBAL ETP 2014 YTD FLOWS BY EXPOSURE<sup>1</sup>

(US\$bn)		YTD 2014	YTD 2013	Annual 2013
Equity	Developed Markets	183.9	228.3	258.4
	Emerging Markets	4.3	(9.5)	(10.3)
	<b>Total</b>	188.2	218.8	248.1
Fixed Income	Government	20.4	7.3	7.5
	High Yield Corporate	4.2	6.8	6.6
	Investment Grade Corporate	20.0	0.7	1.0
	Others	34.0	11.6	12.0
	<b>Total</b>	78.6	26.4	27.1
Commodities & Others <b>Total</b>		1.0	(33.8)	(39.1)
<b>Grand Total</b>		267.9	211.5	236.1

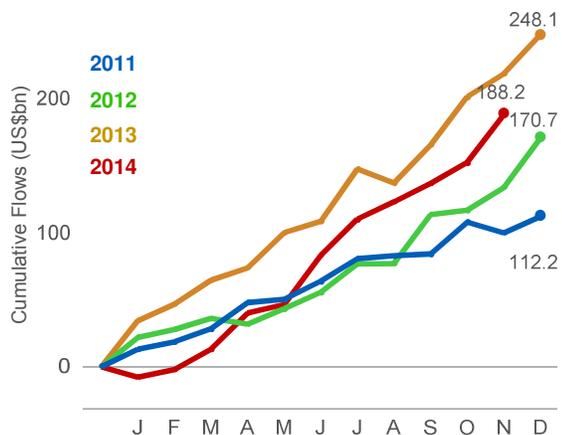
## GLOBAL ETP CUMULATIVE FLOWS<sup>1</sup>

2014 YTD Flows \$267.9bn vs. 2013 Flows: \$236.1bn



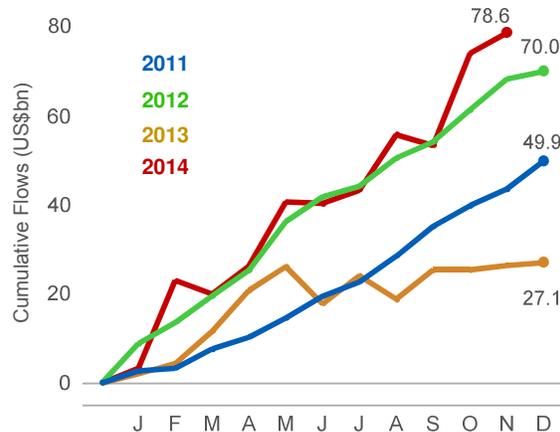
## CUMULATIVE EQUITY ETP FLOWS<sup>1</sup>

2014 YTD Equity Flows: \$188.2bn



## CUMULATIVE FIXED INCOME ETP FLOWS<sup>1</sup>

2014 YTD Fixed Income Flows: \$78.6bn

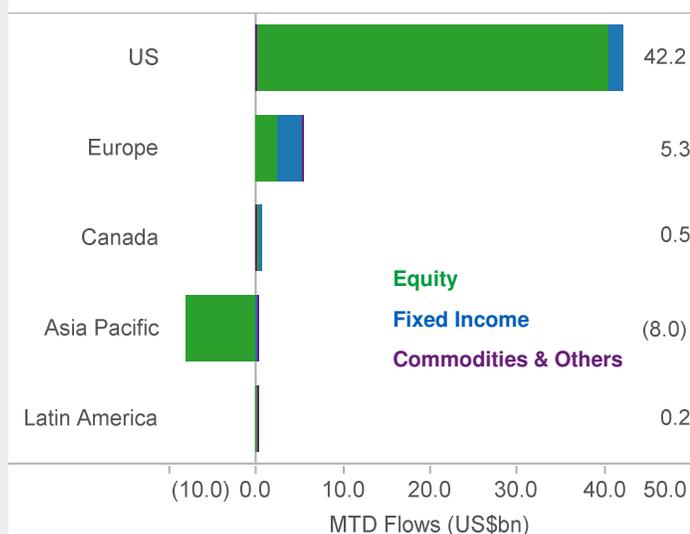


# Flows By Listing Region

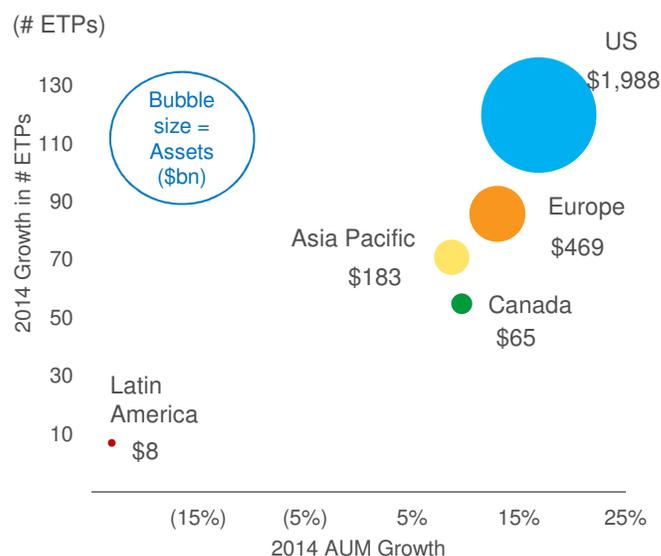
## Highlights (US\$):<sup>1</sup>

- ▶ Europe-listed ETPs gathered \$5.3bn in November and \$60.8bn year-to-date, three times the total for 2013
- ▶ Latin America saw a second consecutive month of inflows, collecting \$0.2bn
- ▶ Year-to-date, US listed ETPs contributed \$193.5bn, or 72%, of all global ETP inflows
- ▶ Asia Pacific-listed ETPs have seen year-to-date inflows halved due to November outflows from Japan and China equity funds

### NOVEMBER FLOWS BY LISTING REGION<sup>1</sup>



### ASSET GROWTH RATES AND # OF ETPs<sup>1</sup>



### LISTING REGION VIEW<sup>1</sup>

By Listing Region	Net Flows (\$bn)		Nov 2014 Assets (\$bn)	% Asset Market Share	Number of Products
	Nov 2014	YTD 2014			
US	42.2	193.5	1,987.8	72.2	1,656
Europe	5.3	60.8	468.6	17.0	2,253
Canada	0.5	6.4	65.3	2.4	346
Latin America	0.2	(2.0)	8.5	0.3	45
Asia Pacific	(8.0)	9.3	183.4	6.7	703
Middle East and Africa	Not Available	Not Available	38.4	1.4	377
<b>Global ETP Total</b>	<b>40.1</b>	<b>267.9</b>	<b>2,752.1</b>	<b>100.0</b>	<b>5,380</b>

## Fund Inflows and Outflows

ETPs as of November 2014 (US\$bn) <sup>1</sup>	Bloomberg Ticker	2014 YTD Inflows	Nov-14 Assets
iShares Core S&P 500 ETF	IVV US	9.8	70.5
Vanguard S&P 500	VOO US	9.1	26.5
SPDR S&P 500	SPY US	7.0	200.2
Vanguard Total Stock Market	VTI US	6.6	50.5
Vanguard FTSE Developed Markets ETF	VEA US	5.9	23.8
iShares Core S&P 500 UCITS ETF	CSSPX SW	5.9	9.6
Vanguard S&P 500 UCITS ETF	VUSA LN	5.9	9.2
iShares Core U.S. Aggregate Bond ETF	AGG US	5.7	21.7
Vanguard Total Bond Market	BND US	5.6	23.9
Vanguard REIT	VNQ US	4.3	26.5
<b>Grand Total</b>		<b>66.0</b>	<b>462.5</b>

ETPs as of November 2014 (US\$bn) <sup>1</sup>	Bloomberg Ticker	2014 YTD Outflows	Nov-14 Assets
iShares Core DAX® UCITS ETF (DE)	DAXEX GY	(7.7)	13.6
PowerShares QQQ	QQQ US	(7.6)	45.4
iShares MSCI Emerging Markets ETF	EEM US	(3.2)	36.6
Market Vectors Agribusiness	MOO US	(3.1)	1.5
SPDR Gold	GLD US	(3.0)	27.3
iShares S&P/TSX 60 Index ETF	XIU CN	(2.8)	9.3
iShares NAFTRAC	NAFTRAC MM	(2.3)	4.4
Technology Select SPDR	XLK US	(2.0)	13.3
iShares EURO STOXX 50 UCITS ETF (Dist)	EUN2 GY	(1.7)	6.5
ProShares Ultra S&P 500	SSO US	(1.6)	2.4
<b>Grand Total</b>		<b>(35.0)</b>	<b>160.3</b>

# Equity ETP Flows by Exposure

Exposure		Nov 2014 Flows (\$bn)	YTD 2014 Flows (\$bn)	Assets (\$bn)	# ETPs	
Equity	Large cap	22.7	60.2	605.7	245	
	Mid cap	3.8	4.9	96.9	50	
	Small cap/Micro cap	1.2	1.1	92.5	79	
	Total market/Extended Market	1.8	14.4	92.5	73	
	Preferred stock	0.8	2.9	16.0	5	
	<b>US size &amp; style total</b>	<b>30.3</b>	<b>83.5</b>	<b>903.6</b>	<b>452</b>	
	Basic Materials	(0.9)	(1.6)	6.1	16	
	Consumer Cyclicals	0.8	(1.7)	15.4	20	
	Consumer Non-cyclicals	0.4	3.6	15.7	14	
	Energy	1.3	8.5	39.8	49	
	Financials	0.1	0.3	35.8	42	
	Health Care	0.7	5.5	39.2	34	
	Industrials	0.1	0.3	17.2	21	
	Real Estate	0.8	6.2	41.5	22	
	Technology	0.7	2.3	32.8	31	
	Telecommunications	0.0	0.4	1.5	6	
	Utilities	(0.2)	1.8	10.0	14	
	Others	0.0	0.4	2.2	8	
	<b>US sector total</b>	<b>3.8</b>	<b>26.2</b>	<b>257.1</b>	<b>277</b>	
	US high dividend / other strategy	2.1	10.9	89.9	82	
	<b>US total</b>	<b>36.1</b>	<b>120.6</b>	<b>1,250.6</b>	<b>811</b>	
	Canada	(0.4)	(1.3)	31.6	96	
	North America regional equity	0.3	1.2	9.8	24	
	Europe	Large Cap	(1.1)	(0.4)	42.7	86
		Mid/Small Cap	(0.2)	(0.4)	3.7	28
		Total Market	1.7	9.4	54.4	89
		<b>Pan European size &amp; style total</b>	<b>0.4</b>	<b>8.7</b>	<b>100.8</b>	<b>201</b>
Pan European sector		0.4	2.2	15.4	141	
Pan European strategy		(0.0)	0.5	3.6	29	
<b>Pan European total</b>		<b>0.8</b>	<b>11.3</b>	<b>119.9</b>	<b>373</b>	
Germany		(3.1)	(7.6)	30.9	75	
U.K.		(0.2)	1.6	22.0	65	
Other European countries		(0.7)	3.0	30.1	138	
<b>Europe single country total</b>		<b>(3.9)</b>	<b>(3.0)</b>	<b>82.9</b>	<b>278</b>	
<b>Europe total</b>		<b>(3.1)</b>	<b>8.3</b>	<b>202.9</b>	<b>651</b>	
Asia-Pacific		Japan	(1.1)	13.4	130.1	182
	Other Asia-Pacific	0.7	3.4	42.9	160	
	<b>Asia-Pacific total</b>	<b>(0.4)</b>	<b>16.8</b>	<b>173.0</b>	<b>342</b>	
Broad developed markets (including Global/Global ex-US)		4.9	38.3	233.0	506	
<b>Developed markets total</b>		<b>37.4</b>	<b>183.9</b>	<b>1,900.9</b>	<b>2,430</b>	
Emerging markets	Broad emerging markets	0.3	1.5	124.0	126	
	Regional emerging markets	(0.2)	0.2	6.9	71	
	China	(2.6)	(1.6)	65.1	226	
	South Korea	0.0	0.5	19.3	114	
	Mexico	0.1	(1.7)	8.9	24	
	India	0.5	2.6	10.3	56	
	Other EM Countries	(0.0)	3.0	30.1	222	
	<b>EM single country total</b>	<b>(2.0)</b>	<b>2.7</b>	<b>133.8</b>	<b>642</b>	
<b>Emerging markets total</b>		<b>(1.8)</b>	<b>4.3</b>	<b>264.7</b>	<b>839</b>	
<b>Equity total</b>		<b>35.6</b>	<b>188.2</b>	<b>2,165.6</b>	<b>3,269</b>	

# Fixed Income & Other ETP Flows by Exposure

Exposure		Nov 2014 Flows (\$bn)	YTD 2014 Flows (\$bn)	Assets (\$bn)	# ETPs	
Fixed Income	Corporate	Investment grade	3.5	20.0	98.3	150
		High yield	0.9	4.2	46.9	58
		<b>Corporate total</b>	<b>4.4</b>	<b>24.2</b>	<b>145.2</b>	<b>208</b>
	Government	US Treasury	(2.7)	14.0	46.8	80
		Sovereign	0.2	6.4	45.5	262
		<b>Government total</b>	<b>(2.5)</b>	<b>20.4</b>	<b>92.4</b>	<b>342</b>
	Broad / aggregate	1.0	15.0	59.9	43	
	Govt / corporate	0.9	6.6	39.1	32	
	Inflation	0.1	0.2	25.6	38	
	Emerging markets	0.5	6.0	25.2	82	
Municipal	0.4	2.9	14.9	37		
Mortgage	0.1	1.5	8.8	9		
Money market	(0.1)	(0.3)	4.2	19		
Other Fixed Income	(0.2)	2.0	15.0	39		
<b>Fixed income total</b>		<b>4.6</b>	<b>78.6</b>	<b>430.2</b>	<b>849</b>	
Commodities	Precious Metals	Gold	(1.0)	(3.9)	62.2	131
		Silver	0.1	0.7	9.7	70
		Other	0.0	(0.3)	4.5	81
		<b>Precious metals total</b>	<b>(0.8)</b>	<b>(3.5)</b>	<b>76.5</b>	<b>282</b>
	Broad market	(0.0)	0.6	15.3	111	
	Energy	0.3	1.1	7.1	209	
	Agriculture	(0.1)	(0.3)	4.6	187	
Industrial metals	0.1	0.2	1.9	118		
<b>Commodities total</b>		<b>(0.5)</b>	<b>(1.9)</b>	<b>105.3</b>	<b>907</b>	
Other	Alternatives	Volatility	0.1	1.6	4.0	47
		Other	0.1	0.4	3.1	69
	<b>Alternatives total</b>	<b>0.2</b>	<b>1.9</b>	<b>7.2</b>	<b>116</b>	
	Asset allocation	0.3	1.7	6.3	77	
	Currency	0.0	(0.7)	4.5	162	
Israel ETP	0.0	0.0	33.0	0		
<b>Global ETP total</b>		<b>40.1</b>	<b>267.9</b>	<b>2,752.1</b>	<b>5,380</b>	

# Endnotes

The ETP (or exchange traded product) category encompasses any portfolio exposure security that trades intra-day on an exchange. The data for this report are captured from a number of sources by BlackRock including provider websites, fund prospectuses, provider press releases, provider surveys, Bloomberg, the National Stock Exchange, Strategic Insight Simfund, Wind, and the Bank of Israel. All amounts are reported in US dollars. Flows are derived using daily net asset values and shares outstanding using the most recent data we can capture at month-end. For products with cross-listings, we attribute net flows and assets to the primary listings. For Middle East and Africa, net flows data is not available. Assets are derived using shares outstanding and prices at the end of each month (or the closest date available). Where price is not available, we use an approximation. For ETPs listed in Israel, product level detail is not available. Product level information is aggregated by provider, asset class, exposure, region listed and replication method to produce the various analyses in the report.

1. Data is as of November 27, 2014 for Europe and November 28, 2014 for the US, Canada, Latin America, Israel, and some Asia ETPs. Some Asia ETP data is as of October 31, 2014. Global ETP flows and assets are sourced using shares outstanding and net asset values from Bloomberg for the US, Canada, Europe, Latin America and some ETPs in Asia. Middle East ETP assets are sourced from the Bank of Israel. ETP flows and assets in China are sourced from Wind. Inflows for years prior to 2010 are sourced from Strategic Insights Simfund. Asset classifications are assigned by the BlackRock based on product definitions from provider websites and product prospectuses. Other static product information is obtained from provider websites, product prospectuses, provider press releases, and provider surveys. Market returns are sourced from Bloomberg.
2. We classify maturity buckets of a Fixed Income ETP if the fund invests at least 70% of its assets in the corresponding maturity/exposure range: Short maturity includes: underlying security maturities < 3 years and floating rate where the fund holds floating rate securities and/or bank loans. Intermediate includes: 3 years < underlying security maturities < 10 years. The "other" category includes Long-Term: underlying security maturities > 10 years; Broad Maturities: The fund invests in more than two maturity buckets without emphasizing one; Selected Maturities: The fund holds securities with multiple selected range of maturity buckets, i.e. barbell strategy which focuses on the specific short-term and long-term buckets with even weights; and Fixed Maturity: The fund itself has a target maturity date and arranged holdings correspondingly.
3. Includes high dividend yield equities, preferred stock, real estate sector equity, high yield corporate debt, municipals and emerging markets debt
4. Source: Shanghai Stock Exchange

**Index returns are for illustrative purposes only. Index performance returns do not reflect any management fees, transaction costs or expenses. Indexes are unmanaged and one cannot invest directly in an index. Past performance does not guarantee future results.**

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