

ETFGI reports ETFs and ETPs listed in the US experienced net outflows of US\$1.49 billion during June 2018

25 July 2018

LONDON — July 25, 2018 — ETFGI, a leading independent research and consultancy firm on trends in the global ETF/ETP ecosystem, reported today that US listed ETFs and ETPs saw net outflows of US\$1.49 billion during June 2018. This is the third time during 2018 that US listed ETFs/ETPs have seen net outflows, following February and March. (All dollar values in USD unless otherwise noted.)

Highlights

- **ETFs and ETPs listed in the US saw net outflows of \$1.49 Bn during June 2018, marking the 3rd month with net outflows this year.**
- **Equity products experienced the largest net outflows during June with \$6.58 Bn, while Fixed Income ETFs/ETPs gathered the largest net inflows with \$6.46 Bn.**
- **ETF/ETP assets have decreased by 0.84% during June to \$3.52 Tn.**

The S&P 500 was up 0.62% in June and 2.65% in the first half of 2018. International markets (developed ex US) and Emerging markets posted losses during June and during the first half of 2018, down 1.48% and 3.40% in June and 2.45% and 6.05% in the first half, respectively, driven by a strong dollar, trade concerns, and rising interest rates.

According to ETFGI's June 2018 US ETF and ETP industry insights report, an annual paid-for research subscription service, fixed income ETFs/ETPs gathered the largest net inflows during June with \$6.46 Bn, while equity ETFs/ETPs experienced the largest net outflows with \$6.58 Bn.

Monthly outflows were greatest for those products providing exposure to Emerging Markets equities, such as the iShares MSCI Emerging Markets ETF with outflows of \$5.37 Bn, followed by products with US equities exposure, such as the SPDR S&P 500 ETF and the iShares Core S&P 500 ETF, with \$4.69 Bn and \$3.39 Bn respectively.

Year-to-date through end of June, ETFs/ETPs listed in the US have seen net inflows of \$123.31 Bn. Equity products gathered the largest net inflows year-to-date with \$71.02 Bn, while Leveraged ETFs/ETPs experienced the largest net outflows with \$1.62 Bn.

US ETF and ETP asset growth as at end of June 2018

At the end of June 2018, the US ETF/ETP industry had 2,153 ETFs/ETPs, assets of \$3.52 Tn, from 139 providers on 3 exchanges. ETF/ETP assets have decreased by 0.84% from \$3.55 Tn at the end of May, and by 2.93% year-to-date from \$3.42 Tn at the end of 2017.

Investors have tended to invest in core, market cap and lower cost ETFs during 2018, with the iShares Core MSCI EAFE ETF (IEFA US) and the iShares Core MSCI Emerging Markets ETF (IEMG US) capturing flows of \$18.07 Bn and \$7.97 Bn, respectively. A high proportion of net inflows year-to-date can be attributed to the top 20 ETFs by net new assets, which collectively gathered \$86.83 Bn.

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Top 20 ETFs by YTD net inflows: US

Name	Ticker	Assets (US\$ Mn) Jun-18	ADV (US\$ Mn) Jun-18	NNA (US\$ Mn) YTD 2018
iShares Core MSCI EAFE ETF	IEFA US	57,500	551.1	18,069
iShares Core MSCI Emerging Markets ETF	IEMG US	46,709	650.8	7,971
iShares Short Treasury Bond ETF	SHV US	15,049	155.5	7,014
Vanguard S&P 500 ETF	VOO US	90,788	657.8	5,329
Vanguard FTSE Developed Markets ETF	VEA US	70,008	401.8	4,756
iShares Core S&P 500 ETF	IVV US	146,407	1,056.9	4,710
iShares Core U.S. Aggregate Bond ETF	AGG US	55,309	361.4	3,799
iShares Floating Rate Bond ETF	FLOT US	10,399	94.2	3,782
iShares Core S&P Small-Cap ETF	IJR US	42,864	340.5	3,627
iShares Edge MSCI USA Momentum Factor ETF	MTUM US	9,199	113.1	3,428
Vanguard Total Stock Market ETF	VTI US	96,423	297.2	3,344
Vanguard Value ETF	VTV US	38,709	192.3	3,078
Schwab International Equity ETF	SCHF US	15,671	92.6	2,644
Schwab US TIPS ETF	SCHP US	5,440	42.8	2,566
PowerShares QQQ	QQQ US	65,895	6,504.1	2,344
iShares Core MSCI Total International Stock ETF	IXUS US	10,182	41.6	2,342
Vanguard Total International Bond ETF	BNDX US	11,260	59.4	2,082
iShares 1-3 Year Treasury Bond ETF	SHY US	13,311	266.2	2,053
Vanguard Mortgage-Backed Securities ETF	VMBS US	6,751	57.9	2,030
Vanguard Short-Term Bond ETF	BSV US	25,518	183.2	1,863

Source: ETFGI data sourced from ETF/ETP sponsors, exchanges, regulatory filings, Thomson Reuters/Lipper, Bloomberg, publicly available sources and data generated in-house. Note: This report is based on the most recent data available at the time of publication. Asset and flow data may change slightly as additional data becomes available.

Similarly, the top 20 ETPs by net new assets collectively gathered \$8.01 Bn year-to-date during 2018.

Top 20 ETPs by YTD net inflows: US

Name	Ticker	Assets (US\$ Mn) Jun-18	ADV (US\$ Mn) Jun-18	NNA (US\$ Mn) YTD 2018
Barclays ETN+ FI Enhanced Global High Yield Exchange Traded Notes Series B	FIYY US	1,497	0.5	1,310
ProShares Short VIX Short-Term Futures	SVXY US	528	164.0	1,185
iShares Gold Trust	IAU US	10,799	163.4	1,129
Barclays ETN+ FI Enhanced Europe 50 Exchange Traded Notes Series C	FFEU US	669	2.8	687
VelocityShares Daily Inverse VIX Short Term ETN	XIV US	-	-	654
PowerShares DB Commodity Index Tracking Fund	DBC US	3,015	49.9	596
Credit Suisse FI Enhanced Europe 50 ETNs	FEUL US	314	4.3	351
VelocityShares Daily 2x VIX Short Term ETN	TVIX US	556	406.7	338
iPath Bloomberg Commodity Index Total Return ETN	DJP US	1,217	9.8	294
FI Enhanced Global High Yield ETN	FIHD US	1,301	3.4	264
Large Cap Growth Index-Linked Exchange Traded Notes due 2028	FRLG US	195	5.9	196
VelocityShares 3x Inverse Crude Oil ETN	DWT US	230	65.4	178
United States Commodity Index Fund	USCI US	688	5.4	171
FI Large Cap Growth Enhanced ETN	FLGE US	2,091	1.2	148
VelocityShares Daily 3x Inverse Natural Gas ETN	DGAZ US	317	142.4	105
iPath Series B S&P 500 VIX Short-Term Futures ETN	VXXB US	136	0.5	100
PowerShares DB Agriculture Fund	DBA US	700	13.4	89
VelocityShares 3x Silver ETN	USLV US	343	41.8	86
BMO REX MicroSectors FANG Index 3X Leveraged ETN	FNGU US	89	7.8	64
CurrencyShares Japanese Yen Trust	FXV US	169	6.8	62

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