



Weekly Liquidity Report

Author:

Winston Chua – Senior Liquidity Analyst

Contributors:

Chaitanya Ananthuni and Kirsten Longbottom

5/23/2024

Liquidity Outlook – Weekly Highlights



Weekly Highlights

War in Ukraine and the Middle East have contributed to the diminished demand for equity funds with SRI/ESG mandates in developed regions.

[Page 6]

It has been a historic earnings season as far as buybacks are concerned, with daily volume surpassing the \$11 billion mark for the first time. Announced corporate buying has already topped \$200 billion in May.

[Pages 10–11]

Rent and transportation are big components of the CPI. The cost of one is moderating while the other continues to get more expensive.

[Pages 14–15]

Contents

Supply & Demand

Overview 3

Demand Index 4

Investment Flows

Weekly Summary 5

SRI/ESG 6

Sector Funds 7

Major Asset Fund Flows 8

Corporate Actions

Liquidity Summary 9

Earnings Season Buybacks 10

Buying By US Companies 11

Insider Selling 12–13

Macroeconomic Trends

Rent 14

Transportation 15

Unemployment 16

Models

Portfolio Performance 17

Portfolio Explanations 18

Appendix

About EPFR 19

Contact Us 20

Supply And Demand Overview (1)



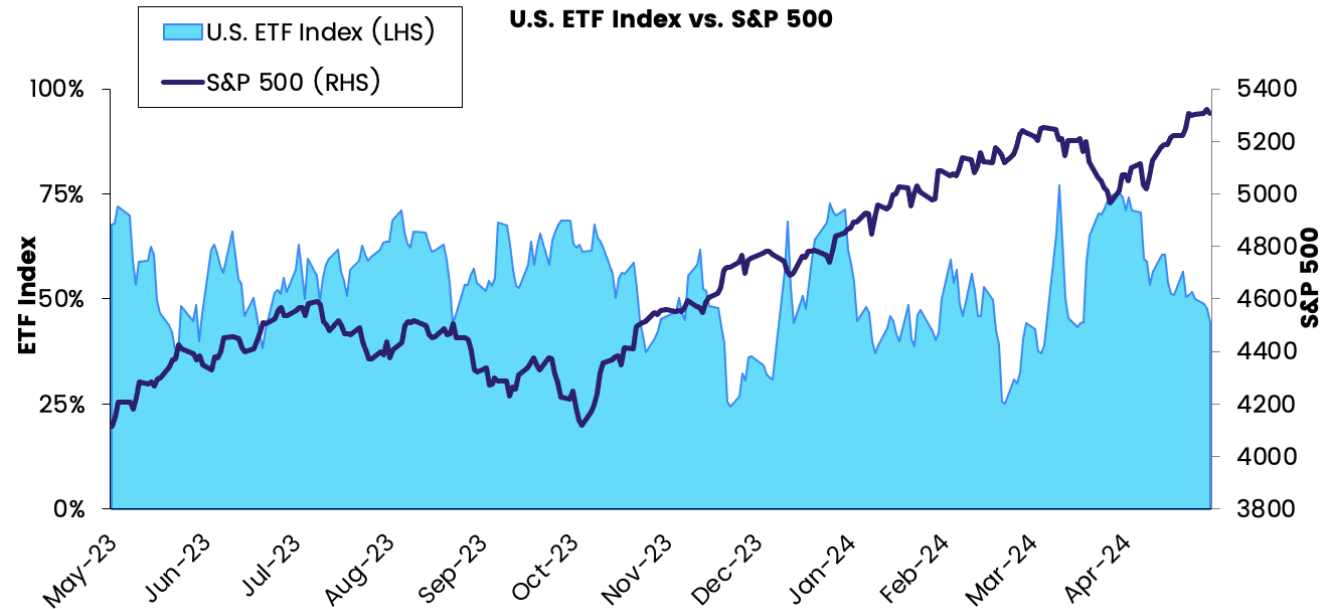
Further Tightening Of Monetary Policy Not Out Of The Question

A small sense of concern has shaken markets in recent days as members of the Fed expressed a willingness to tighten monetary policy should progress on inflation not move in the direction they hope. We highlight rent and transportation inflation in this week's report. The darling of the stock market, Nvidia, enjoyed another strong quarter, easily beating analyst expectations. Our demand indicators are somewhat bearish for the short term (one to two weeks) but remain very bullish for the intermediate term (one to two months).

US Equity ETFs recorded their sixth consecutive weekly inflow, inflows which have accelerated in recent weeks. In the past week, these funds added \$15.1 billion (0.2% of assets), their third consecutive week of at least \$10 billion. Inflows in the past month have soared to \$48.5 billion (0.8% of assets), which is moving farther above the one-year average of \$37.9 billion (0.6% of assets).

US Bear 3x ETFs shed 2.6% of assets this past week, while US Bear 2x ETFs added 0.5% of assets. US Leveraged 3x ETFs gave up 2.3% of assets, while US Leveraged 2x ETFs issued 2.6% of assets. These flows are sending mixed short-term signals.

The US Equity ETF Index, which uses ETF flows for short-term timing, dropped to a seven-week low of 44.5 on May 22, down from 50.9 on May 15. The US Equity ETF Model Portfolio is 50% long the S&P 500 when this index is between 25 and 50.

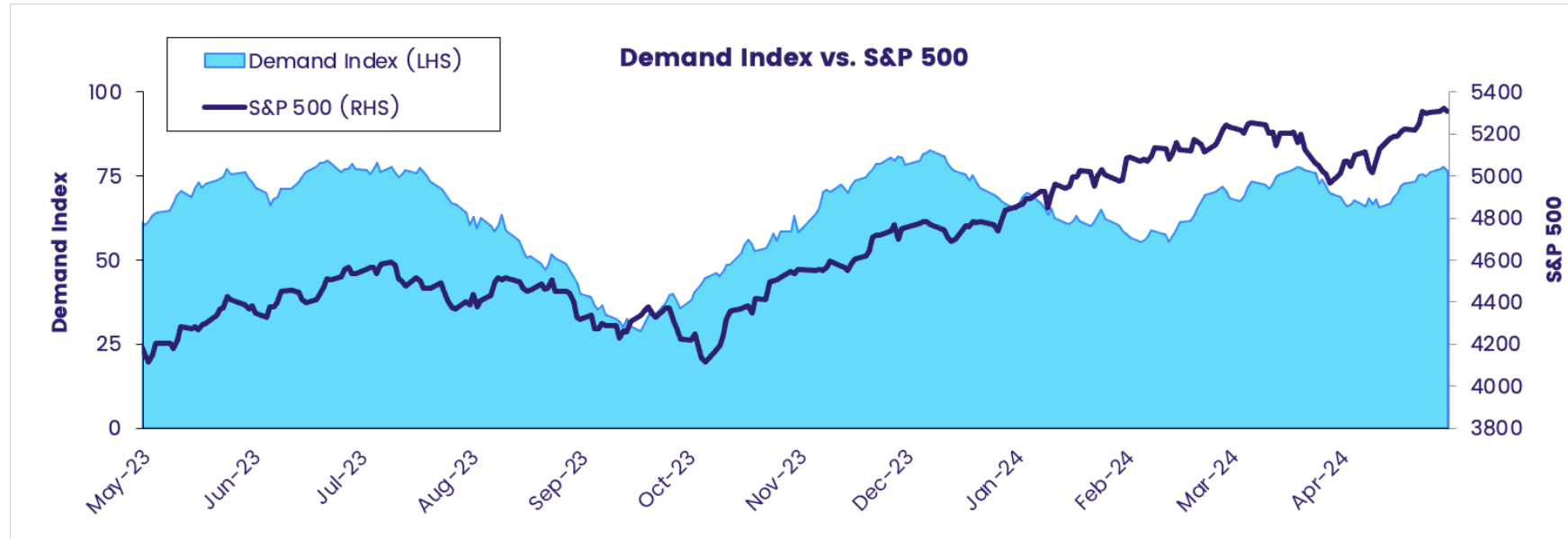


Sentiment surveys show retail and professional investors remain very upbeat. Bullishness among retail investors jumped to a seven-week high and is about one standard deviation higher than its historical average. Bearishness, meanwhile, has been below its standard deviation in each of the last three weeks. The options market is full of enthusiasm as well. The equity put/call ratio has been at 0.6 or below for two weeks, and the VIX has been below 15 for about three weeks.

Supply And Demand Overview (2)



\$300 Billion In Buybacks Since April



Our intermediate-term indicators have improved. The EPFR Demand Index, which uses regression analysis of fund flows and sentiment variables for intermediate-term timing, climbed to a six-week high earlier in the week before settling at 76.4 on May 22, up from 75.7 on May 15 (readings above 50 are bullish). The DI Model Portfolio is 200% long the S&P 500 when the DI is between 75 and 100.

Buybacks have topped \$300 billion in consecutive months just four times since 2006, including repurchase announcements in April and May. The occurrence has increased in frequency in recent years. The first took place in 2018, followed by one in 2022, 2023, and now 2024. Stock buybacks were impressive in volume during the 1Q24 earnings season, topping the \$10 billion daily mark for the first time ever. More than five companies made announcements per day. Another factor working in the market's favor has been the low volume of new offerings, which have totaled just \$40 billion since the start of April.



Weekly Investment Flows Summary

Week Ended	Demand Index	Leveraged US Long 3x ETFs	US Bear 3x ETFs	Trailing US Equity ETFs	US Equity MFs	US Equity ETFs	Ex-US Equity MFs	Ex-US Equity ETFs	US Bond MFs	US Bond ETFs
Mar-6	57.4	-1.3%	-0.2%	49.6	-5,190	4,992	-3,822	7,936	7,616	4,973
Mar-13	65.7	2.5%	0.3%	91.4	-2,309	58,259	-3,792	2,472	1,332	3,714
Mar-20	71.7	1.1%	-1%	69.1	-3,236	-19,860	-6,812	5,906	4,408	406
Mar-27	71.6	-1.8%	1.6%	75.9	-6,229	23,073	-5,911	5,201	2,187	9,258
Apr-3	72.6	1.1%	-5.3%	75.5	-3,614	10,636	-1,071	3,369	6,969	3,984
Apr-10	77.8	0.4%	-0.3%	45.6	-7,776	-9,297	-4,618	469	1,078	6,176
Apr-17	74.1	1.5%	2.4%	22.3	-7,175	3,051	-3,278	259	719	426
Apr-24	65.9	2.3%	-10.4%	20.7	-4,978	9,112	-2,773	7,103	-287	3,643
May-1	66.5	0.2%	2.5%	16	-3,015	3,165	-2,608	9,275	*1,168	277
May-8	70.1	-1%	7.9%	19.2	-4,282	13,403	-1,926	4,620	-267	14,172
May-15	75.7	-2.3%	4.6%	42.6	-3,992	15,998	-1,856	559	199	6,097
May-22	76.4	-2.3%	-2.6%	48.5	-2,957	13,269	-3,104	1,659	745	4,389

Guide To Weekly Investment Flows Summary	
DI	Value Of Demand Index
Leveraged Long & Short ETFs	Net Flow Of Leveraged Long/Short US-Focused Funds, as a % Of Assets
Trailing US Equity ETFs	\$ Value Of Net Flow Of US-Focused Equity ETFs In Trailing Month (Billions)
US Equity MFs/ETFs	\$ Value Of Net Flow Of US-Focused Mutual Funds Or Exchange-Traded US Equity Funds In Millions
Ex-US Equity MFs/ETFs	\$ Value Of Net Flow Of Ex-US-Focused Mutual Funds Or Exchange-Traded Ex-US Equity Funds In Millions
US Bond MFs/ETFs	\$ Value Of Net Flow Of US-Focused Mutual Funds Or Exchange-Traded US Bond Funds In Millions

Current Trends For Investment Flows (1)

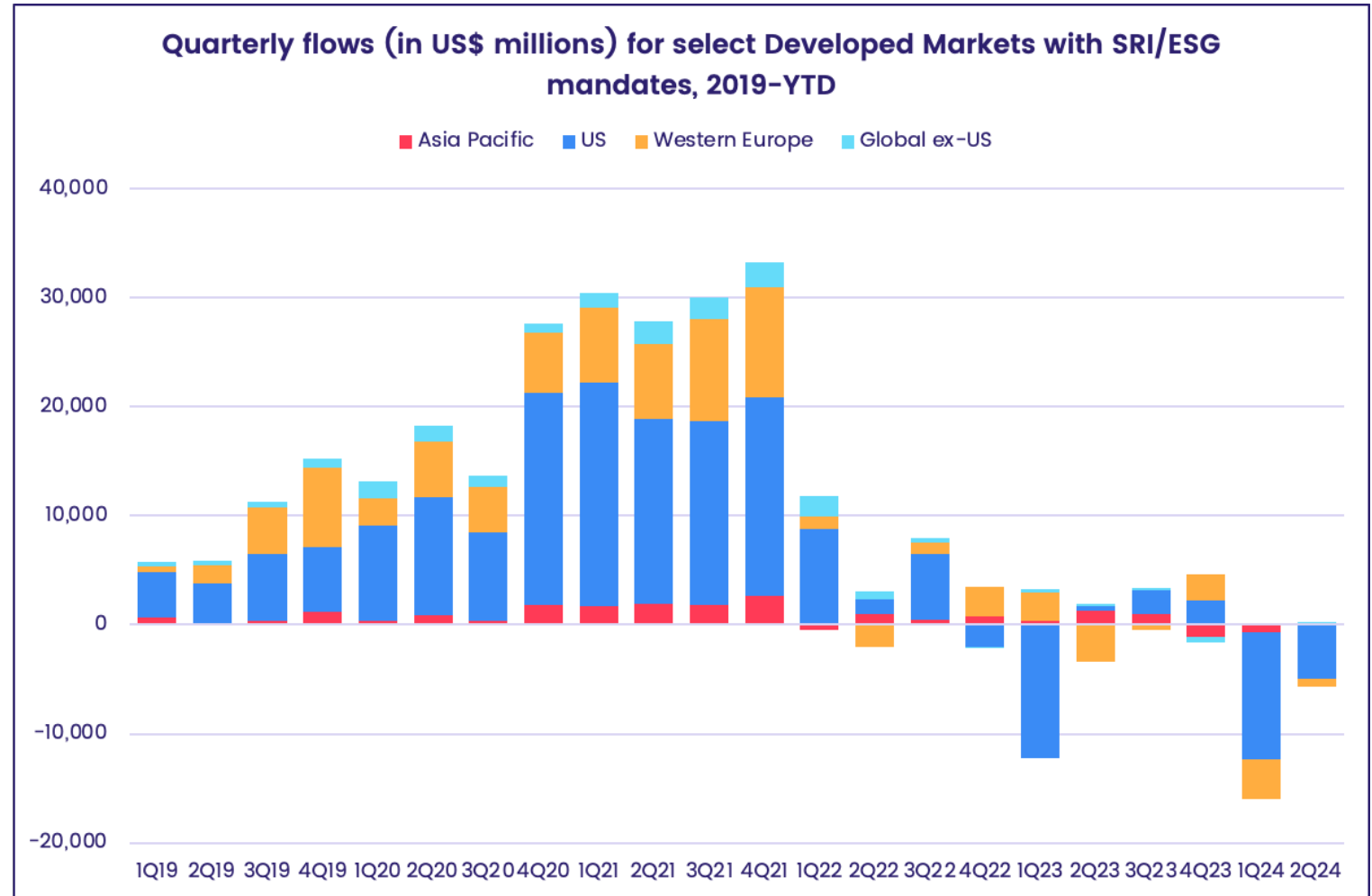


Ukraine War A Catalyst For Declining Interest In SRI/ESG Equity Funds

From 2019 to the end of 2021, none of the major Developed Markets Equity Country Fund groups with SRI/ESG mandates featured here had a single quarterly outflow. The downtrend in flows that began in the first quarter of 2022 has continued and, in some cases, has become more dramatic. This past week the Biden administration announced tariffs on EV-related imports from China, which could increase prices and blunt demand for SRI/ESG products within the United States.

US Equity Funds with SRI/ESG mandates saw an outflow of \$11.6 billion in 1Q24, their second-largest quarterly outflow on record. Last week, these funds enjoyed their first inflow in 11 weeks, but some of that buying has been reversed this week. Asia Pacific Equity Funds with SRI/ESG mandates endured consecutive quarterly outflows for the first time in at least five years, while Europe Equity Funds with SRI/ESG mandates suffered their biggest quarterly outflow on record (dating back to 2003) in the first quarter, no doubt heavily impacted by the war in Ukraine instigated by Russia in early 1Q22.

Higher interest rates and political pressure have also crimped demand for SRI/ESG investments in the US. Tighter monetary policy since 2022 has had an adverse impact on demand for these funds.



Current Trends For Investment Flows (2)



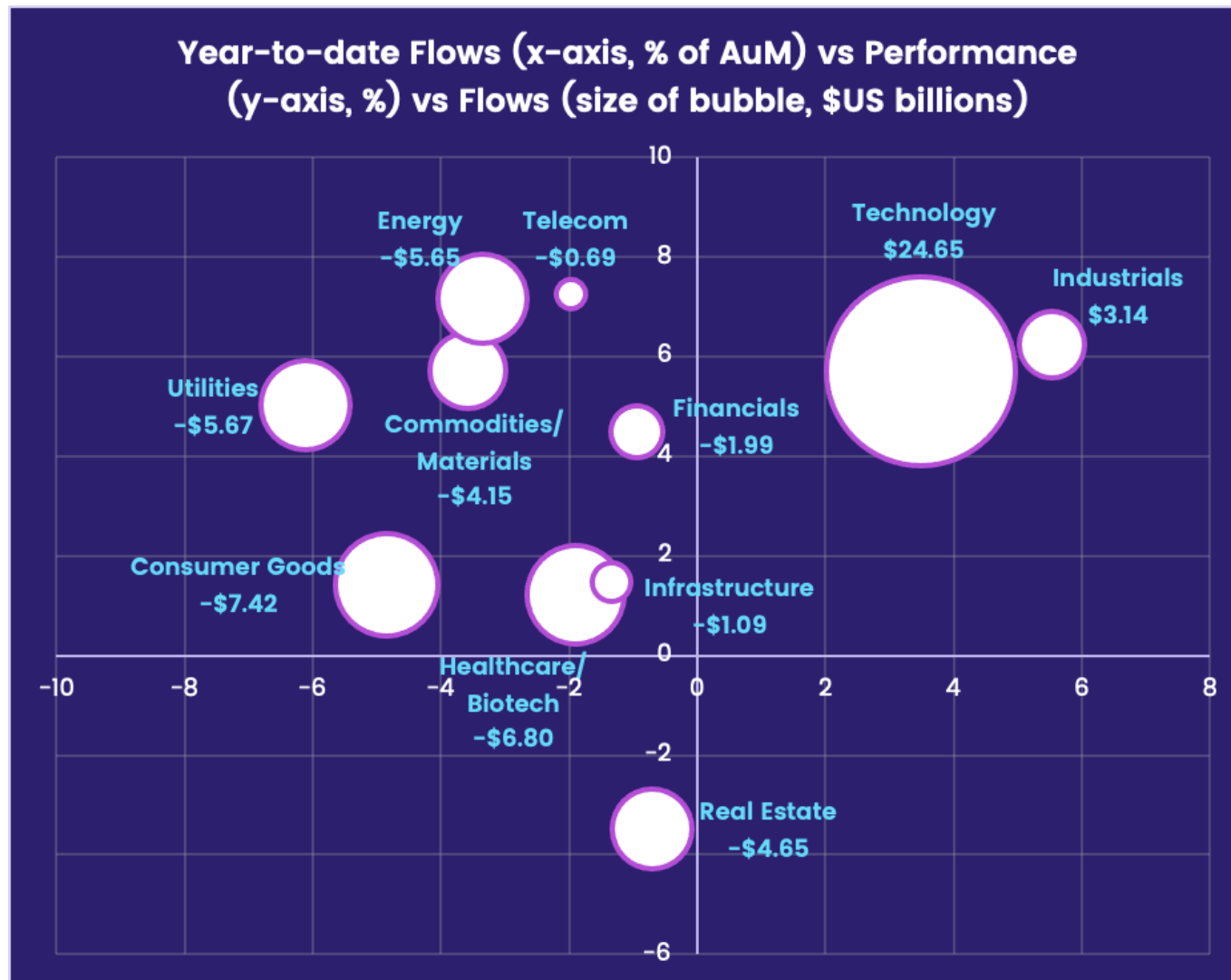
AI, Gaming, And Blockchain Continue To Fuel Demand For Tech Funds

Year-to-date flows reveal the extent to which investors have placed bets on both technology and industrials, the only two sector fund categories to have maintained net inflows through the end of April. The artificial intelligence revolution is alive and well if flows and performance of semiconductor companies are any indication.

Industrials Sector Funds have added 5.5% of assets (\$3.1 billion) this year, while Technology Sector Funds have issued 3.5% of assets (\$24.7 billion). Funds dedicated to the other major sectors have experienced net outflows despite delivering positive returns which is encouraging from a contrarian perspective. AI, the blockchain, gaming, and 3D printing have all helped fuel demand for Tech Sector Funds. Expectations, on balance, of a 'soft landing' are driving the inflows we are seeing into Industrials Sector Funds. A move to tighten monetary policy through another rate hike, however, could reverse these flows.

The least popular sector funds this year, based on flows as a % of AuM, have been Utilities and Consumer Goods Sector Funds. Utilities Sector Funds have shed 6.1% of assets (\$5.7 billion), while Consumer Goods Sector Funds have redeemed 4.9% of assets (\$7.4 billion).

Should the Fed decide to raise rates later this year or next year, Utilities and Financial Sector Funds could benefit. The former, because cash reserves of Utilities are often in bonds or Treasury bills. The latter, because financial companies can lend money at higher longer-term rates, and they also have cash on hand which can earn money with higher yields.



Current Trends For Investment Flows (3)



Investors Dump US MMF And Equity Funds During April

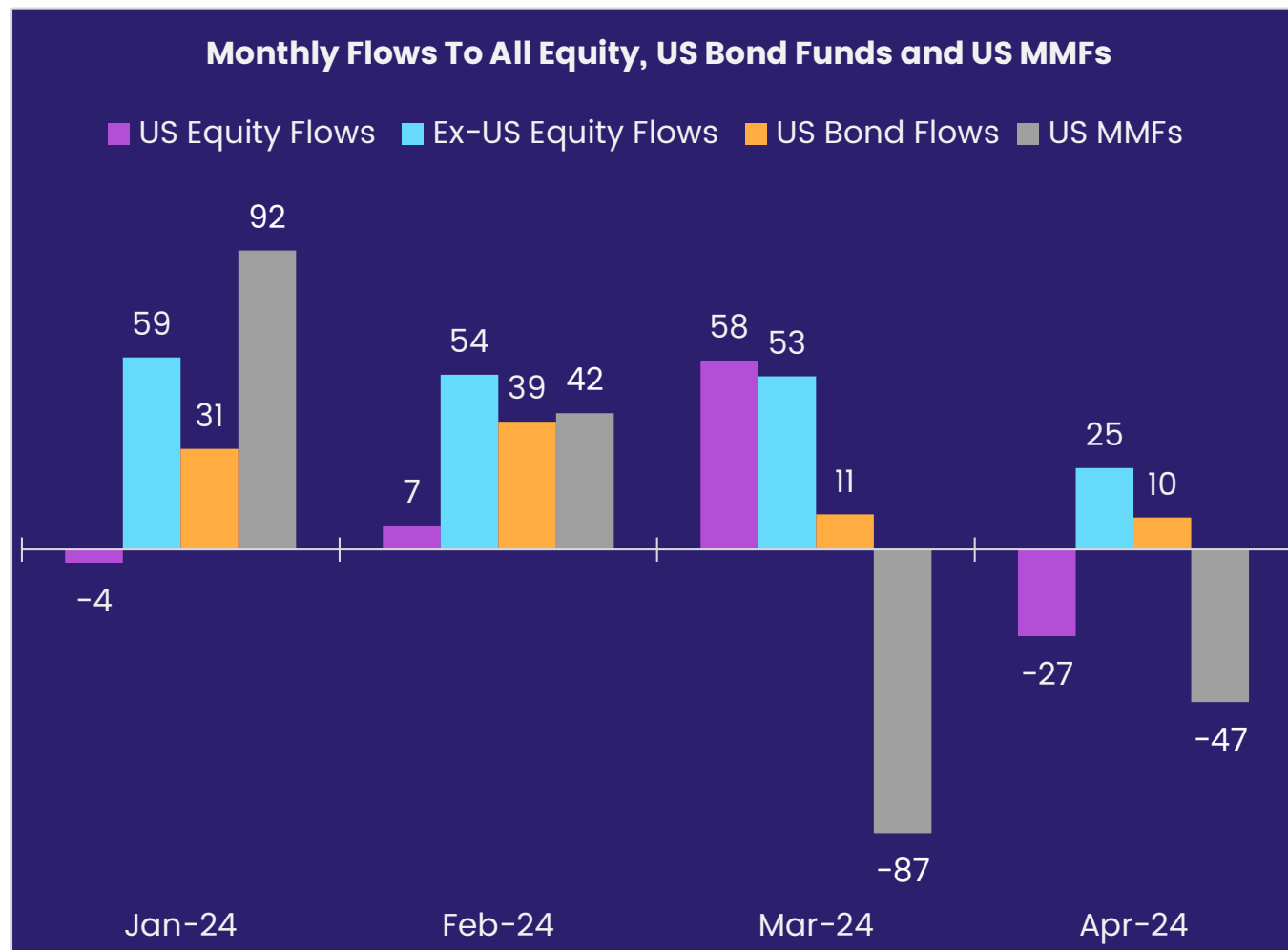
Redemptions from US Equity Funds in April rose to an eight-month high of \$26.7 billion, while flows into US Bond Funds fell to a four-month low of \$25 billion. Reduced demand for these funds was no doubt impacted by lackluster performance from US stocks and bonds last month as well as seasonality.

US Equity ETFs took in \$14.8 billion in April, the lowest figure since September 2023. Meanwhile, outflows from US Equity MFs climbed to a four-month high of \$41.5.

US Money Market Funds shed a two-year high of \$87.2 billion in March and gave up another \$46.9 billion in April. Money market flows in March and April tend to be tumultuous because investors who don't extend their tax deadlines sell these funds as well as US Equity ETFs to pay their April taxes.

Ex-US Equity Funds absorbed \$9.8 billion, their fourth consecutive monthly inflow. Last month, the average Ex-US Equity ETF fell 1.5% in price, while the average US Equity ETF plunged 4.6%.

Through the first four months of the year, US Bond Funds have attracted \$191.1 billion, which is five times the inflows of \$34.7 billion for US Equity Funds. In the past four months, the average US Bond Fund fell 2.1%, while the average US Equity Fund rose by 5.2%.





Weekly US Corporate Liquidity Summary – \$US Millions

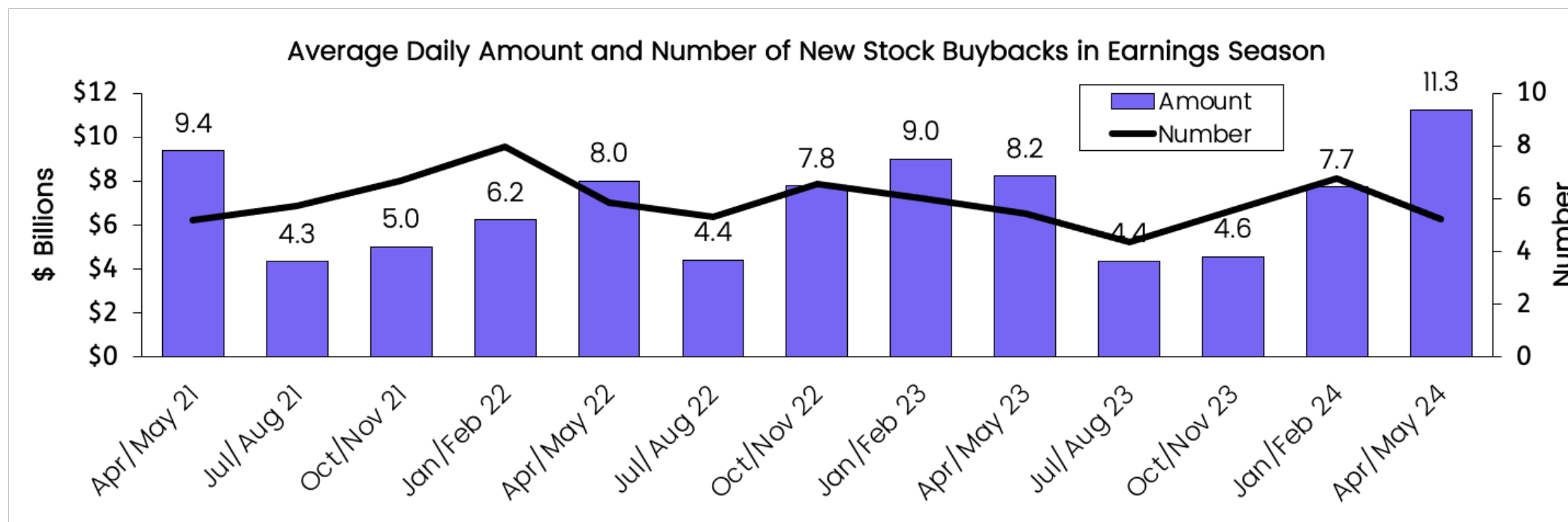
Week Ended	Market Cap	Net Announced Actions	New Cash Takeovers	Completed Cash Takeovers	New Stock Buybacks	New Offerings	Convertible New Offerings	Net Insider Selling
Mar-6	538,600	10,319	9,613	-	9,216/25	18,444	6,624	7,545
Mar-13	614,600	547	425	2000	21,916/21	7,662	2,041	15,792
Mar-21	493,200	-31,488	10,759	30,700	35,148/26	14,921	927	6,145
Mar-27	269,700	1,151	27	-	9,870/13	8,145	2,473	2,894
Apr-3	-372,300	-10,785	7,423	4,500	6,078/15	661	58	1,080
Apr-10	-511,100	-26,461	31,551	28,500	51/3	1,958	-	1,978
Apr-17	-1,730,600	-5,094	7,666	-	6,029/4	4,492	362	1,553
Apr-24	659,900	-52,318	6,168	-	53,951/19	3,734	347	2,011
May-1	-494,600	-97,720	18,878	-	89,438/28	3,150	173	1,153
May-8	1,853,100	-147,272	6,447	7,665	147,985/56	5,974	2,822	1,592
May-15	1,356,700	-9,334	2,719	3,900	15,269/23	9,666	1,700	619
May-22	-146,400	-17,149	3,589	-	13,525/22	7,721	3,623	8,952

Guide To Weekly Investment Flows Summary	
Market Cap	Market value of all NYSE, NASDAQ, and AM Market Cap = All Shares Outstanding x Current Share Prices
Net Announced Corporate Actions	Net Announced Corporate Actions = New Offerings + Net Insider Selling - 2/3 New Cash Takeovers - 1/3 Completed Cash Takeovers - New Stock Buybacks
New Cash Takeovers	Cash portion of newly announced acquisitions of public companies
New Stock Buybacks	Dollar value at previous day's close of new stock buyback announcement
New Offerings	Dollar value of new equity offerings, including IPOs, secondaries, convertibles and ADRs (we do not count closed-end funds)
Convertible New Offerings	Dollar value of convertible new offerings
Net Insider Selling	Dollar value of net insider selling as reported in Form 4 filings with the Securities and Exchange Commission - Net Insider Selling = Net Insider Selling - Insider Buying

Corporate Liquidity Flows: Earnings Season Buybacks



Historic Volume Of Announcements



Buybacks have exploded during the 1Q24 earnings season. The average volume has surged to a record \$11.3 billion daily over the past six weeks. Though few companies made announcements early on in earnings season, many more have taken the plunge since. We tally that there have been 5.2 companies per day which have made announcements, which is below the average of the last 12 seasons but well above where we started several weeks ago.

While buybacks have been concentrated, many companies have also taken part. Six companies make up just 4% of the total number that have made announcements — Apple (\$110 billion), Alphabet (\$70 billion), ASML Holdings (\$35.5 billion), Lam Research (\$10 billion), Toyota Motor (\$9.4 billion), and Bank of New York Mellon (\$6 billion) — yet they have accounted for 74% of the overall volume. More than three dozen companies have announced at least \$1 billion in share repurchases.



Corporate Liquidity Flows: Corporate Buying

Announced Corporate Buying Tops \$200 Billion For Second Consecutive Month

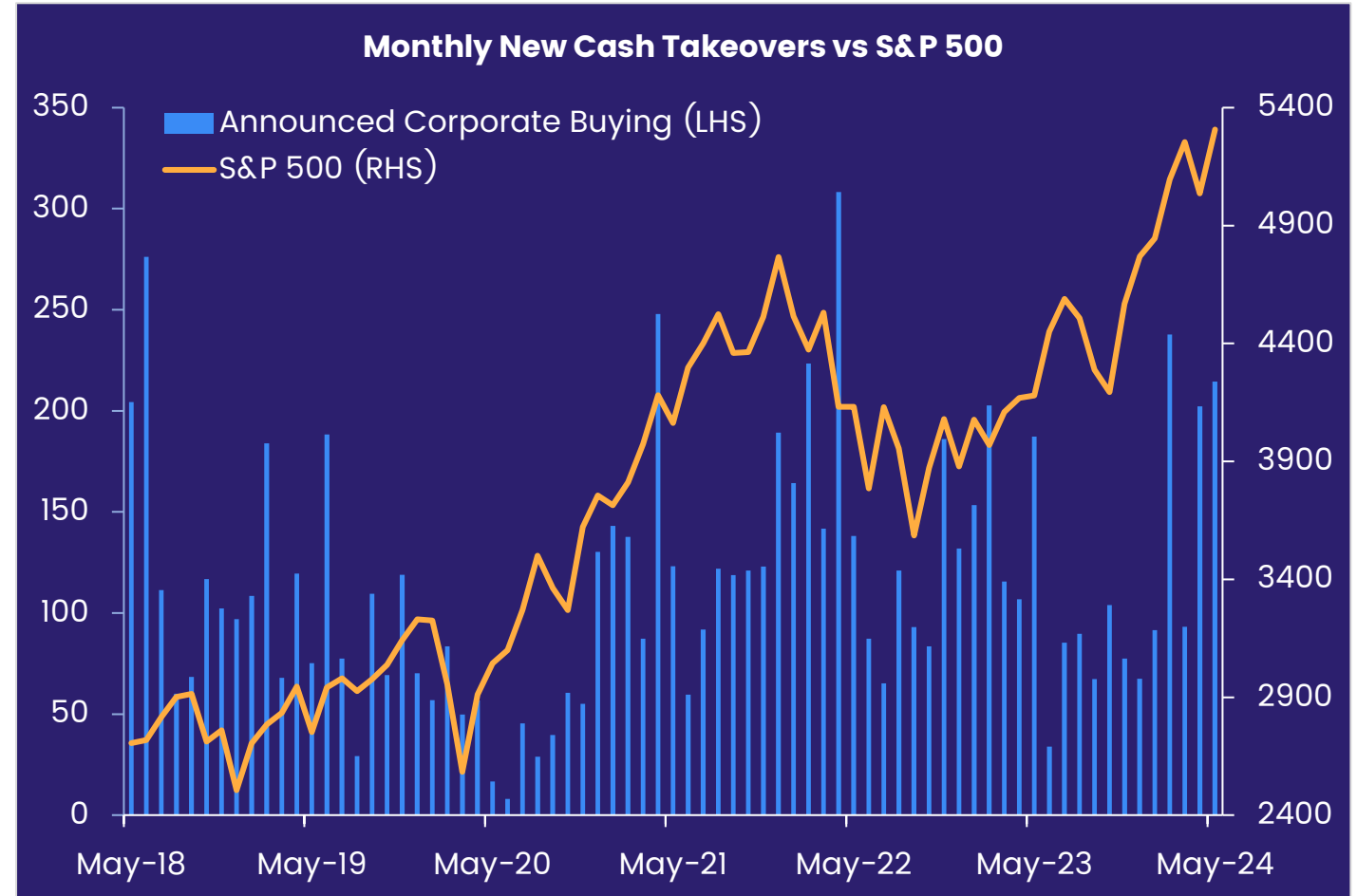
Announced corporate buying (new cash takeovers + new stock buybacks) has reached \$214.4 billion month-to-date through Thursday, May 22, topping \$200 billion for the second consecutive month. The only other time buying topped \$200 billion in two consecutive months was in April and May 2018.

New stock buybacks remained elevated. A total of 107 companies have announced buybacks worth \$185 billion so far this month — the second highest volume in the last 15 months — following a massive \$147.3 billion tally in April.

Cash mergers and acquisitions have reached \$30 billion month-to-date, not a particularly high volume. Cash takeovers had a revival earlier this year and peaked at \$55.1 billion in April — the highest monthly volume since June 2022.

Corporate America flooded equity markets new shares in the first quarter, but new offerings fell to a six-month low of \$13.5 billion in a volatile April. So far this month, new offerings have risen moderately to \$23.4 billion and have climbed in recent weeks as earnings season blackouts have lifted, and underwriters booked commissions ahead of Memorial Day.

Since start of the April, announced corporate buying of \$416.7 billion has been nearly 11 times higher than new offerings, which have totaled just \$37 billion. In the past year, the corporate buy/sell ratio has been 6-to-1, still well above the historical average.



Corporate Liquidity Flows: Weekly Insider Selling



Insiders Step Up Their Selling As Equity Prices Surge

Selling of shares by the officers, directors and major holders required to file Form 4 with the SEC rose sharply this past week, as markets rebounded (before today) on easing worries over rising interest rates and a strong earnings season — a sign that insiders are taking profits from a resilient equity market.

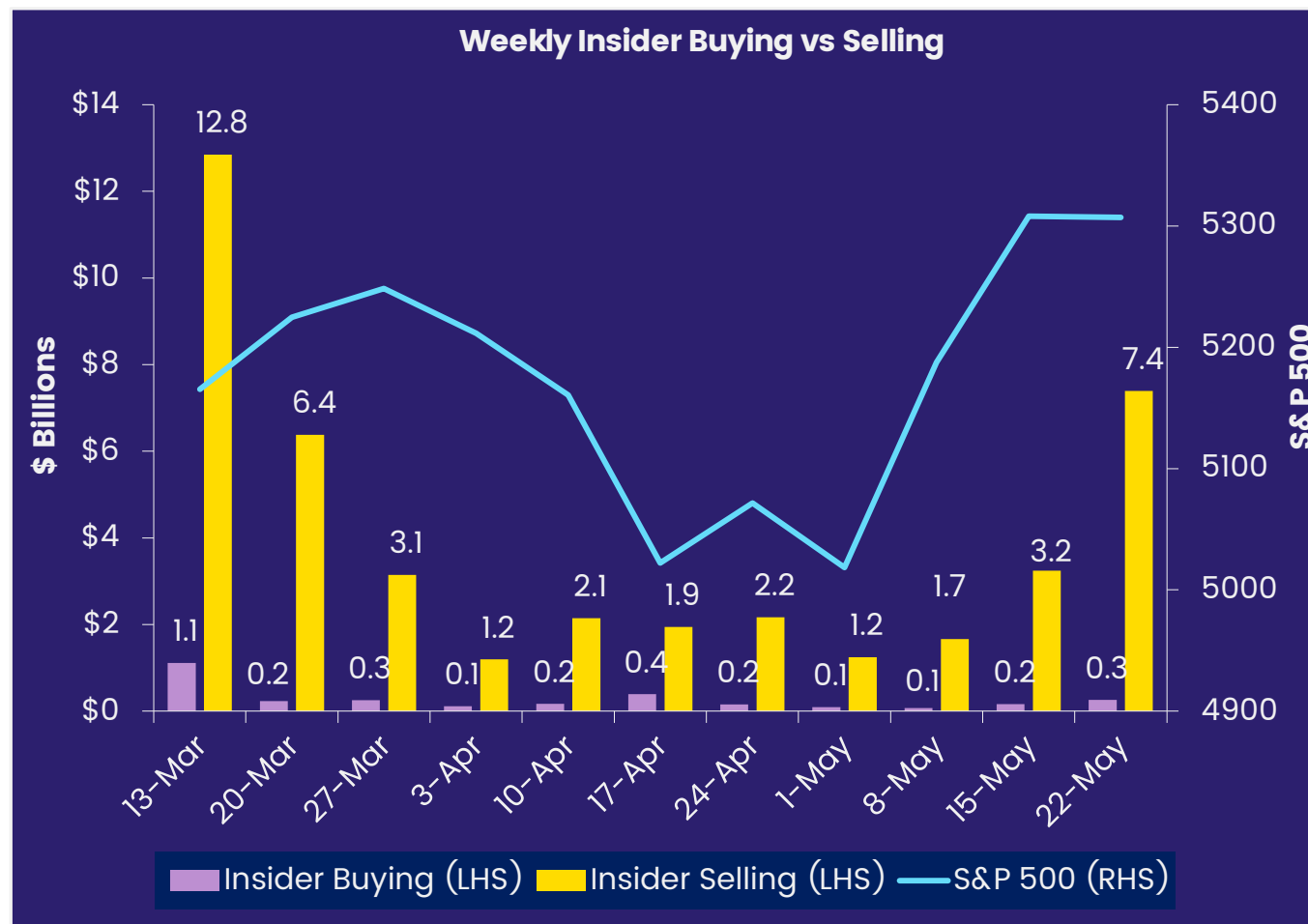
Insiders at US companies dumped \$7.5 billion worth of shares last week, the biggest in 10 weeks, after selling stalled in April and early May amid market weakness. So far this month, insider selling has climbed to \$12.8 billion, after it dropped to a six-month low of \$7.5 billion in April.

Insider buying since March has totaled just \$1.4 billion. From April 2023 to May 2024, insider buying averaged \$1.5 billion monthly.

The captains of Corporate America continue to be unenthusiastic about buying shares for themselves, all while they commit huge chunks of shareholder cash for future stock repurchases.

US public companies have authorized a stunning \$332.3 billion of stock buybacks since April, the largest two-month volume since June 2018. The flurry of buybacks has been viewed by some investors as a sign of confidence among CEOs.

The ratio of insider sales to purchases has skyrocketed recently. Insiders in May have dumped \$28 in stock for each \$1 that insiders are buying. That's a worrying ratio. Over the last twelve months, that ratio was just 9 to 1.





Corporate Liquidity Flows: Weekly Insider Trading

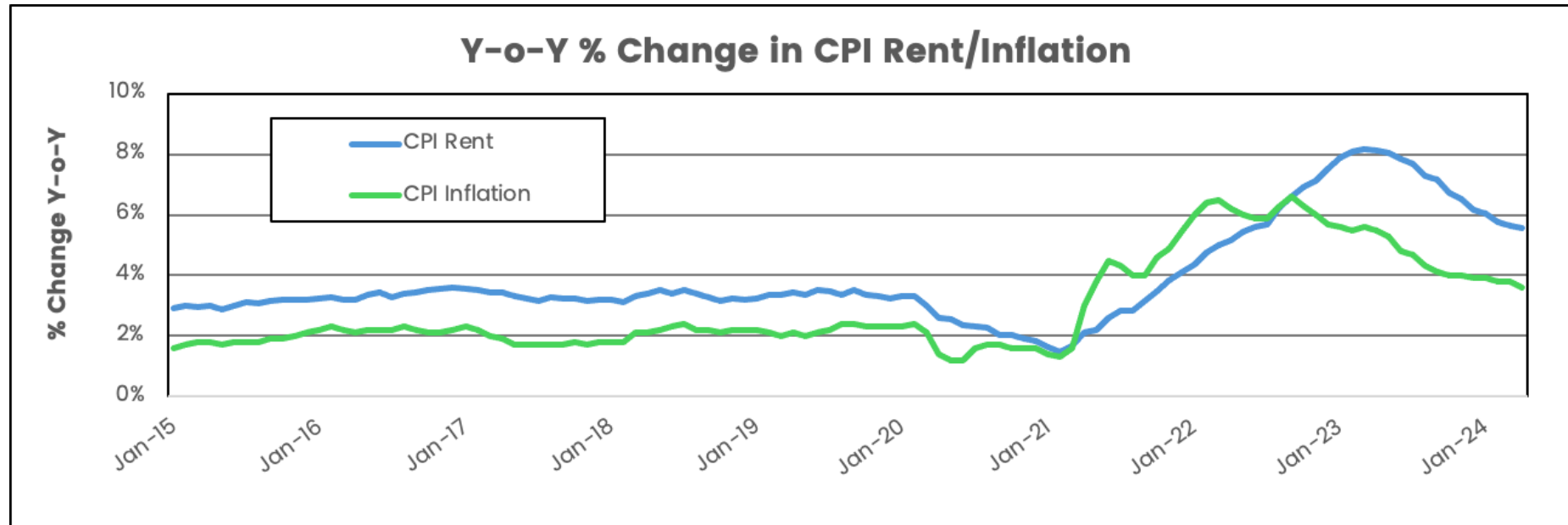
Biggest Insider Buys And Sells Of The Past Week

Insider Buying		Insider Selling	
Company	Total Value	Company	Total Value
Brookfield Infra (BII)	\$117 Million	AppLovin Corp (APP)	\$1.5 Billion
Red Rock Resorts Inc. (RRR)	\$40.3 Million	Walmart Inc. (WMT)	\$685.6 Million
Transocean Ltd. (RIG)	\$36.1 Million	Magnolia Oil & Gas Corp (MGY)	\$613.9 Million
ProFrac Holding Corp. (ACDC)	\$13.4 Million	Permian Resources Corp (PR)	\$535.8 Million
Allogene Therapeutics Inc. (ALLO)	\$5 Million	Civitas Resources, Inc. (CIVI)	\$509 Million



Macro Trends: CPI Rent

Rate Of Rent Increases Has Slowed, As Has CPI Growth



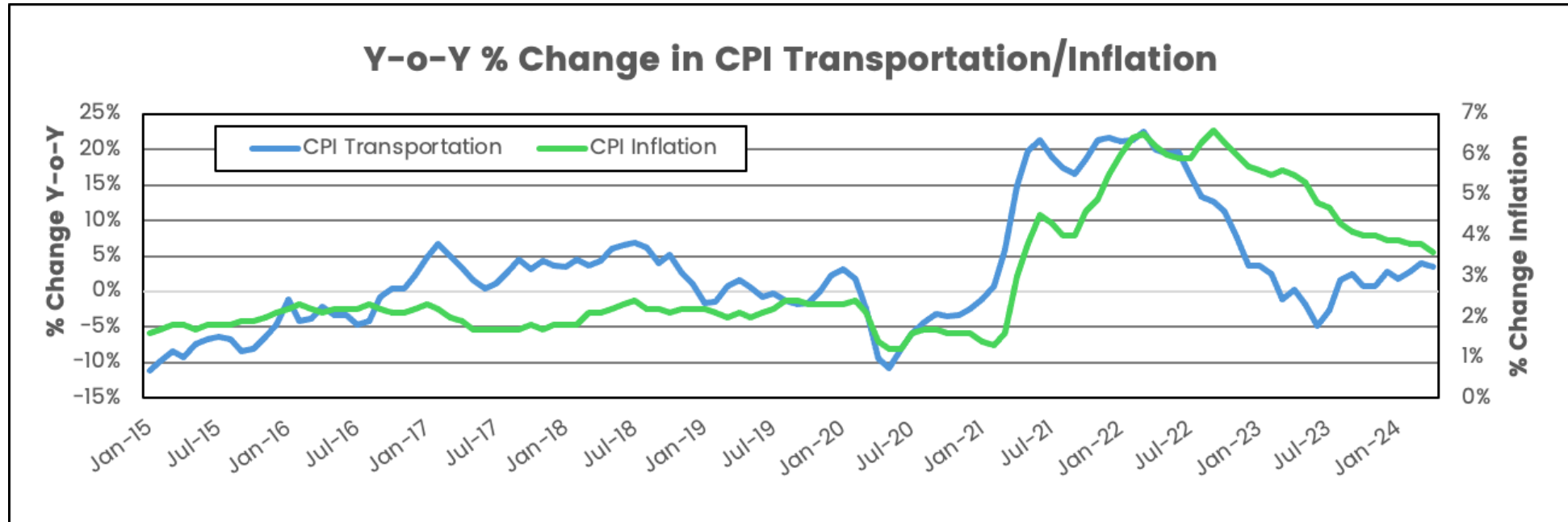
Shelter makes up about 33% of the Consumer Price Index. Here, we look at the changes in the cost of housing for urban consumers, which makes up about 93% of the US population. Shelter includes both rent and owner's equivalent of rent. The former captures monthly rent and the change in rent over time, while the owner's equivalent of rent is what homeowners would pay if they were renting out their primary residence. Also included, though to a lesser degree, is the cost of hotels and motels and insurance.

We can see that rising rent and OER helped drive CPI higher from 2021 to 2023, but the rate of growth has also fallen significantly, helping push down CPI. Y-o-y growth in rent CPI peaked in March 2023 at 8.2% but has declined for 13 consecutive months. CPI growth has either remained the same or fallen each month since April 2023. In other words, both readings have moved in similar fashion in recent months, and as the chart shows, in recent years.



Macro Trends: CPI Transportation

Transportation Inflation Continues To Trend Higher



On this slide we look at a specific component of the Consumer Price Index that focuses on various aspects of urban transportation in the US, such as motor fuel, vehicle purchases, car insurance, maintenance, and public transportation. Transportation makes up between 15–20% of CPI, and urban transportation is a big component of the transportation component.

The y-o-y % change in CPI urban transportation has fallen sharply from 2021 and 2022, when it spent considerable time above 20%. It has fallen below 5% in each of the last 17 consecutive months, helping push the overall CPI print lower in the past year-and-a-half. One thing that may be of concern, however, is that the urban transportation CPI has moved higher since October. Readings in the last three months are the highest in any three-month period since late 2022 to early 2023.



Four-Week Average of NSA Initial Unemployment Claims In Last Twelve Months

Month	Week 1	Week 2	Week 3	Week 4
May-23	208,000	205,000	208,000	222,000
Jun-23	235,000	240,000	248,000	250,000
Jul-23	251,000	247,000	235,000	227,000
Aug-23	216,000	213,000	210,000	201,000
Sep-23	191,000	185,000	182,000	178,000
Oct-23	182,000	185,000	190,000	198,000
Nov-23	207,000	219,000	219,000	239,000
Dec-23	242,000	248,000	248,000	265,000
Jan-24	278,000	283,000	281,000	261,000
Feb-24	244,000	231,000	213,000	204,000
Mar-24	201,000	197,000	201,000	205,000
Apr-24	205,000	204,000	202,000	201,000
May-24	199,000			

The four-week average of initial unemployment claims dropped to a seven-week low of 197,345 in the week ended May 18, down 4.7% from 207,115 in the same week a year earlier. The average number of claims was also the second-lowest reading since early November. Growth in claims has been negative in each of the last 13 weeks despite unfavorable comparisons, meaning that claims a year ago were already historically low.

EPFR Model Portfolio Performance



Model Portfolios Performance																
Tuesday, May 21, 2024																
% Change	Demand Index		S&P 500 (SPY)		U.S. Equity ETF		S&P 500 (SPY)		World Equity ETF		S&P 500 (SPY)		Precious Metals Trust			
Inception Date	2-Sep-08				6-Jul-12				3-Mar-17				26-Feb-16			
2011	↑	21.4	↑	0.0												
2012	↑	21.7	↑	13.4												
2013	↑	59.9	↑	29.6	↓	6.5	↑	29.6								
2014	↑	26.2	↑	11.4	↑	20.6	↑	11.4								
2015	↑	0.8	↑	-0.7	↑	11.9	↓	-0.7								
2016	↑	-0.4	↑	9.5	↑	8.4	↑	9.5								
2017	↑	11.7	↑	19.4	↑	8.7	↓	19.4	↑	9.0	↑	14.2	↑	21.9	↓	-6.9
2018	↑	24.7	↑	-6.2	↑	11.3	↑	-6.2	↑	7.4	↑	-4.6	↑	-9.4	↑	11.3
2019	↑	31.6	↑	28.9	↑	-0.7	↑	28.9	↑	28.2	↑	31.2	↑	-1.2	↓	-1.8
2020	↑	78.5	↑	16.3	↑	25.2	↑	16.3	↑	40.6	↑	37.0	↑	9.8	↑	17.3
2021	↑	25.1	↑	26.9	↑	19.4	↑	26.9	↓	15.7	↑	28.7	↑	6.8	↑	24.1
2022	↑	31.8	↑	-19.4	↑	20.3	↑	-19.4	↑	-9.6	↑	-18.5	↑	20.0	↑	28.7
2023	↑	35.9	↑	25.5	↑	17.3	↑	25.5	↑	17.9	↑	25.5	↑	7.0	↓	-0.3
Jun-23	↑	7.5	↑	6.5	↑	4.6	↑	6.5	↑	4.0	↑	6.5	↑	1.5	↑	5.3
Jul-23	↑	7.2	↑	3.3	↑	2.0	↑	3.3	↑	1.4	↑	3.3	↑	10.8	↑	0.7
Aug-23	↓	-2.1	↓	-1.6	↓	-1.2	↓	-1.6	↓	-1.2	↓	-1.6	↓	-1.4	↑	2.2
Sep-23	↓	-1.6	↓	-4.7	↓	-3.6	↓	-4.7	↓	-3.9	↓	-4.7	↓	-3.2	↑	2.4
Oct-23	↑	0.0	↓	-2.2	↓	-1.6	↓	-2.2	↓	-2.4	↓	-2.2	↓	0.0	↑	3.0
Nov-23	↑	4.8	↑	9.1	↑	6.5	↑	9.1	↑	7.9	↑	9.1	↓	-3.5	↓	-4.7
Dec-23	↑	7.5	↑	4.6	↑	2.5	↑	4.6	↑	5.0	↑	4.6	↑	5.2	↑	7.0
Jan-24	↑	1.8	↑	1.6	↑	1.4	↑	1.6	↑	1.3	↑	1.6	↓	-3.2	↓	-0.8
Feb-24	↑	5.2	↑	5.2	↑	2.7	↑	5.2	↑	1.4	↑	5.2	↓	-4.0	↑	4.6
Mar-24	↑	3.3	↑	3.3	↑	1.9	↑	3.3	↑	0.9	↑	3.3	↓	-2.4	↓	-5.3
Apr-24	↓	-5.9	↓	-4.0	↓	-3.2	↓	-4.0	↓	-3.8	↓	-4.0	↓	-1.7	↓	-3.0
May-24	↑	7.5	↑	5.9	↑	4.4	↑	5.9	↑	4.3	↑	5.9	↑	1.6	↑	5.6
Last Week	↑	3.1	↑	1.5	↑	1.2	↑	1.5	↑	0.9	↑	1.5	↑	1.0	↑	0.4
2024 YTD	↑	11.9	↑	12.1	↑	7.1	↑	12.1	↑	3.9	↑	12.1	↑	0.1	↑	0.9
Since Inception	↑	8,315.1	↑	456.0	↑	287.6	↑	381.7	↑	115.0	↑	137.3	↑	48.0	↑	41.1



EPFR Model Portfolios

Demand Index Model Portfolio

- This model portfolio for intermediate-term market timing is based on the Demand Index, which is constructed using fund flow and sentiment variables.
- It is between 100% short and 200% long the S&P 500 and changes as often as daily.
- It is currently 200% long SPY (SPDR S&P 500).

US Equity ETF Index Model Portfolio

- This model portfolio for short-term market timing is based on the U.S. Equity ETF Index, which is constructed using the flows of U.S. equity ETFs.
- It is between 25% long and 100% long the S&P 500 and changes as often as daily.
- It is currently 50% long SPY (SPDR S&P 500).

World Equity ETF Index Model Portfolio

- This model portfolio for short-term market timing is based on the World Equity ETF Index, which is constructed using the flows of U.S. and non-U.S. equity ETFs.
- It is between 100% long the S&P 500 and 100% long intermediate-term U.S. Treasuries.
- It is currently 50% long SPY (SPDR S&P 500) and 50% long IEF (Intermediate-Term 7-10 Year U.S. Treasuries).

Precious Metal Model Portfolio

- This model portfolio for short-term market timing is based on proprietary analysis of precious metals prices as well as supply and demand dynamics in the precious metals market.
- It changes as often as daily.
- It is 100% long gold, 100% silver, or 100% long the Deutsche Bank U.S. Dollar Index.
- It is currently 100% long GLD (SPDR Gold Trust).



ABOUT EPFR

EPFR is 'the intelligence behind intelligent decisions'. Our fund flows and asset allocation data track over 151,000 traditional and alternative fund shares classes with more than \$53 trillion in total assets, delivering a complete picture of institutional and retail investor flows and fund manager allocations driving global markets.

EPFR's market-moving data services include equity and fixed income fund flows on a daily, weekly and monthly basis and monthly fund allocations by country, sector and industry, providing financial institutions around the world with an unparalleled understanding of where money is moving.

epfr.com



THANK YOU

Contact us:

Winston Chua

Winston.Chua@epfr.com

Chaitanya Ananthuni

Chaitanya.Ananthuni@epfr.com

General inquiries

inquiries@epfr.com