

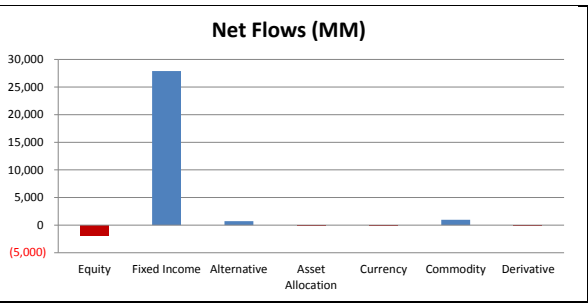
Region: US

Report Period: 2018-12-25 - 2019-02-28

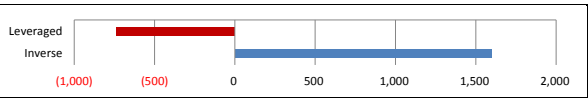
Currency: USD

Report Run Time: 2m1s

All US ETFs by Asset Class				
Asset Class	# Funds	Net Flows (MM)	Beg Mkt Cap (MM)	% Funds Mkt Cap
Equity	2,288	(1,884.99)	2,514,714.60	(0.1%)
International	1,067	8,266.88	704,064.47	1.2%
Domestic	1,214	(10,151.87)	1,810,650.13	(0.6%)
Fixed Income	565	27,892.89	653,871.16	4.3%
International	137	7,155.52	72,146.61	9.9%
Domestic	428	20,737.37	581,724.55	3.6%
Alternative	114	710.93	6,925.78	10.3%
Asset Allocation	89	(78.98)	10,951.29	(0.7%)
Currency	58	(35.69)	2,055.42	(1.7%)
Commodity	250	974.25	65,139.62	1.5%
Derivative	12	(0.89)	42.47	(2.1%)
Other	3	-	-	-
Total	3,381	27,575.21	3,253,717.08	0.8%



Leveraged/Inverse Fund Flows for All US ETFs				
Type	# Funds	Net Flows (MM)	Beg Mkt Cap (MM)	%
Leveraged	241	(739.57)	27,442.47	(2.7%)
Inverse	221	1,598.25	13,340.70	12.0%
Total	462	858.68	40,783.17	2.1%



Flows by	Domestic (US)	Minimum Market Cap (MM)	Count
		100	100

Top 10 Creations - Domestic (US)				
Ticker	Name	Net Flows (MM)	Beg Mkt Cap (MM)	%
MBB US	iShares MBS ETF	3,240.82	12,235.30	26.5%
VCSH US	Vanguard Short-Term Corporate	3,174.26	20,169.70	15.7%
VCIT US	Vanguard Intermediate-Term Co	3,056.19	18,113.20	16.9%
USMV US	iShares Edge MSCI Min Vol USA	2,931.18	17,683.30	16.6%
VTI US	Vanguard Total Stock Market ET	2,890.95	87,441.10	3.3%
IEF US	iShares 7-10 Year Treasury Bon	2,846.40	10,317.00	27.6%
TLT US	iShares 20+ Year Treasury Bond	2,769.69	8,286.16	33.4%
HYG US	iShares iBoxx High Yield Corpo	2,308.29	12,040.10	19.2%
QUAL US	iShares Edge MSCI USA Quality	1,866.91	6,274.15	29.8%
ITOT US	iShares Core S&P Total US Stoc	1,843.33	13,829.00	13.3%

Sort by	Fund Flow	Domestic (US) Count
		635

Bottom 10 Redemptions - Domestic (US)				
Ticker	Name	Net Flows (MM)	Beg Mkt Cap (MM)	%
SPY US	SPDR S&P 500 ETF Trust	(13,471.82)	232,977.00	(5.8%)
IVV US	iShares Core S&P 500 ETF	(5,373.21)	139,116.00	(3.9%)
BSV US	Vanguard Short-Term Bond ETF	(5,328.75)	27,794.50	(19.2%)
IWM US	iShares Russell 2000 ETF	(3,538.57)	38,223.50	(9.3%)
IWD US	iShares Russell 1000 Value ETF	(3,142.30)	35,104.70	(9.0%)
BIV US	Vanguard Intermediate-Term Bor	(1,703.87)	12,746.50	(13.4%)
VOO US	Vanguard S&P 500 ETF	(1,619.98)	87,999.60	(1.8%)
XLE US	Energy Select Sector SPDR Fund	(1,619.27)	12,459.90	(13.0%)
SHY US	iShares 1-3 Year Treasury Bond	(1,363.68)	20,272.40	(6.7%)
QQQ US	Invesco QQQ Trust Series 1	(1,327.10)	57,636.80	(2.3%)

Top 10 Flow % of Market Cap - Domestic (US)				
Ticker	Name	Net Flows (MM)	Beg Mkt Cap (MM)	%
OMFL US	Oppenheimer Russell 1000 Dynar	568.71	221.71	256.5%
VXXB US	iPath Series B S&P 500 VIX Sho	580.31	237.65	244.2%
UGAZ US	VelocityShares 3x Long Natural	494.32	253.97	194.6%
UVXY US	ProShares Ultra VIX Short-Term	472.67	359.45	131.5%
QLTA US	iShares Aaa - A Rated Corporat	158.27	129.58	122.1%
SQQQ US	ProShares UltraPro Short QQQ	757.97	813.12	93.2%
USFR US	WisdomTree Floating Rate Treas	961.96	1,114.01	86.4%
CDL US	VictoryShares US Large Cap Hig	113.51	150.33	75.5%
PXMG US	Invesco Russell MidCap Pure Gr	156.21	210.15	74.3%
LGLV US	SPDR SSGA US Large Cap Low V	106.48	147.78	72.1%

Bottom 10 Flow % of Market Cap - Domestic (US)				
Ticker	Name	Net Flows (MM)	Beg Mkt Cap (MM)	%
DGAX US	VelocityShares 3x Inverse Natu	(388.15)	424.81	(91.4%)
LABU US	Direxion Daily S&P Biotech Bul	(252.32)	397.35	(63.5%)
VXX US	iPATH S&P 500 VIX Short-Term F	(664.10)	1,313.06	(50.6%)
CLRG US	IQ Chaikin US Large Cap ETF	(166.26)	363.30	(45.8%)
RTH US	VanEck Vectors Retail ETF	(44.83)	106.68	(42.0%)
TNA US	Direxion Daily Small Cap Bull	(261.42)	623.57	(41.9%)
IOI US	VanEck Vectors Oil Services ET	(388.98)	1,019.12	(38.2%)
DYLS US	WisdomTree Dynamic Long/Short	(52.31)	151.68	(34.5%)
AIRR US	First Trust RBA American Indus	(38.22)	111.51	(34.3%)
SOXL US	Direxion Daily Semiconductors	(136.31)	402.48	(33.9%)

Top 10 Performers - Domestic (US)				
Ticker	Name	Net Flows (MM)	Period Volume	TR
LABU US	Direxion Daily S&P Biotech Bul	(252.32)	3,710,596.089	134.4%
SOXL US	Direxion Daily Semiconductors	(136.31)	917,426.867	89.6%
TNA US	Direxion Daily Small Cap Bull	(261.42)	4,001,389.644	87.0%
TECL US	Direxion Daily Technology Bull	(24.80)	373,274.867	77.6%
ERX US	Direxion Daily Energy Bull 3X	(37.35)	4,070,564.911	70.9%
FAS US	Direxion Daily Financial Bull	(199.19)	1,835,693.911	68.3%
TQQQ US	ProShares UltraPro QQQ	(542.57)	21,171,884.467	68.1%
GUSH US	Direxion Daily S&P Oil & Gas E	10.90	6,146,637.111	67.9%
UDOW US	ProShares UltraPro Dow30	(56.84)	1,470,661.111	64.6%
SPXL US	Direxion Daily S&P 500 Bull 3X	(183.83)	6,665,360.778	62.9%

Bottom 10 Performers - Domestic (US)				
Ticker	Name	Net Flows (MM)	Period Volume	TR
TVIX US	VelocityShares Daily 2x VIX Sh	370.51	12,935,697.244	(61.1%)
UGAZ US	VelocityShares 3x Long Natural	494.32	7,111,505.156	(53.3%)
UVXY US	ProShares Ultra VIX Short-Term	472.67	7,169,548.289	(50.3%)
TZA US	Direxion Daily Small Cap Bear	137.16	10,508,410.267	(49.6%)
SQQQ US	ProShares UltraPro Short QQQ	757.97	33,152,968.933	(45.8%)
FCO US	ProShares UltraShort Bloomberg	4.62	2,017,551.000	(44.0%)
FAZ US	Direxion Daily Financial Bear	82.56	2,784,257.911	(43.0%)
SDOW US	ProShares UltraPro Short Dow30	110.05	4,793,499.200	(42.3%)
SPXS US	Direxion Daily S&P 500 Bear 3X	177.97	6,323,330.911	(41.7%)
SPXU US	ProShares UltraPro Short S&P 5	188.15	5,025,973.311	(41.6%)

Top-10 Volume Spikes - Domestic (US)				
Ticker	Name	Period Avg Volume	30D Avg Volume	Period Avg Volume / 30D Avg Volume
DIVC US	C-Tracks Exchange-Traded Note	499.43	25.73	1640.8%
ITE US	SPDR Bloomberg Barclays Intern	785,452.13	110,663.53	609.8%
FLQL US	Franklin LibertyQ US Equity ET	70,825.71	13,694.17	417.2%
VXX US	iPATH S&P 500 VIX Short-Term F	34,877,939.42	7,958,121.00	338.3%
DUSA US	Davis Select US Equity ETF	65,107.38	20,802.57	213.0%
GNMA US	iShares GNMA Bond ETF	52,573.20	17,517.67	200.1%
LQDH US	iShares Interest Rate Hedged C	37,378.60	13,889.60	169.1%
HYUP US	Xtrackers High Beta High Yield	442.10	175.17	152.4%
EPS US	WisdomTree US Earnings 500 Fur	83,969.76	36,994.46	127.0%
SPTL US	SPDR Portfolio Long Term Treas	1,278,584.87	564,175.56	126.6%

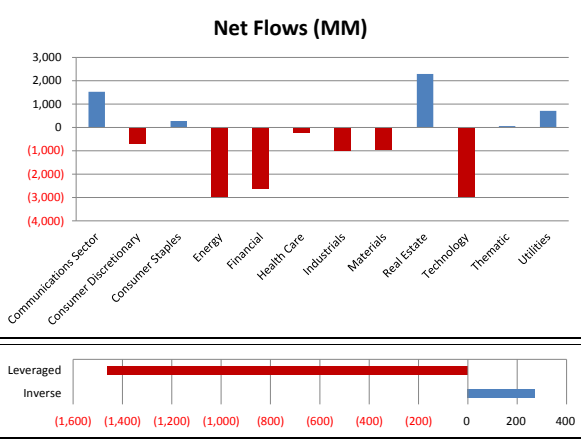
Region: US

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Currency: USD

Report Run Time: 2m1s

Select the equity filter:				
Asset Class		Sectors		
Equity Sector US ETFs by Asset Class				
Sector	# Funds	Net Flows (MM)	Beg Mkt Cap (MM)	% Funds Mkt Cap
Communications Sector	22	1,526.49	4,634.07	32.9%
Consumer Discretionary	47	(719.74)	17,597.94	(4.1%)
Consumer Staples	29	279.60	15,630.32	1.8%
Energy	115	(2,981.87)	41,153.97	(7.2%)
Financial	72	(2,625.39)	43,488.57	(6.0%)
Health Care	88	(224.94)	53,726.96	(0.4%)
Industrials	39	(1,025.38)	20,863.56	(4.9%)
Materials	64	(963.69)	31,923.64	(3.0%)
Real Estate	74	2,290.93	57,747.92	4.0%
Technology	106	(2,976.60)	128,130.92	(2.3%)
Thematic	123	62.74	16,230.20	0.4%
Utilities	27	715.97	13,144.85	5.4%
Equity	806	(6,641.89)	444,272.92	(1.5%)
Leveraged/Inverse Fund Flows for Equity Sector US ETFs				
Type	# Funds	Net Flows (MM)	Beg Mkt Cap (MM)	%
Leveraged	100	(1,460.82)	12,660.39	(11.5%)
Inverse	101	271.79	1,735.38	15.7%
Total	201	(1,189.03)	14,395.77	4.1%



Flows by	All Sectors	Minimum Market Cap (MM)	100	
Top 10 Creations - All Sectors				
Ticker	Name	Net Flows (MM)	Beg Mkt Cap (MM)	%
XLC US	Communication Services Select	1,276.85	2,609.04	48.9%
VNQ US	Vanguard Real Estate ETF	1,057.23	27,029.40	3.9%
IGV US	iShares Expanded Tech-Software	572.24	1,607.82	35.6%
VHT US	Vanguard Health Care ETF	517.34	7,683.71	6.7%
XLB US	Materials Select Sector SPDR F	514.23	3,267.58	15.7%
IYR US	iShares U.S. Real Estate ETF	486.39	3,513.60	13.8%
VDC US	Vanguard Consumer Staples ETF	339.64	3,811.02	8.9%
IHI US	iShares U.S. Medical Devices E	291.81	2,442.68	11.9%
VPU US	Vanguard Utilities ETF	290.65	2,824.15	10.3%
IXJ US	iShares Global Healthcare ETF	274.82	1,606.82	17.1%

Sort by	Fund Flow	All Sectors Count	235	
Bottom 10 Redemptions - All Sectors				
Ticker	Name	Net Flows (MM)	Beg Mkt Cap (MM)	%
XLE US	Energy Select Sector SPDR Fund	(1,619.27)	12,459.90	(13.0%)
QQQ US	Invesco QQQ Trust Series 1	(1,327.10)	57,636.80	(2.3%)
XLF US	Financial Select Sector SPDR F	(925.77)	21,055.00	(4.4%)
IVGT US	Vanguard Information Technology	(870.69)	16,047.90	(5.4%)
IGDX US	VanEck Vectors Gold Miners ETF	(680.10)	10,478.60	(6.5%)
XLI US	Industrial Select Sector SPDR	(649.61)	8,962.06	(7.2%)
XLK US	Technology Select Sector SPDR	(648.06)	16,203.10	(4.0%)
KBE US	SPDR S&P Bank ETF	(646.18)	2,356.46	(27.4%)
XLY US	Consumer Discretionary Select	(629.64)	10,853.90	(5.8%)
KRE US	SPDR S&P Regional Banking ETF	(593.52)	2,668.79	(22.2%)

Top 10 Flow % of Market Cap - All Sectors				
Ticker	Name	Net Flows (MM)	Beg Mkt Cap (MM)	%
WPS US	iShares International Develop	97.89	122.39	80.0%
JXI US	iShares Global Utilities ETF	121.26	170.93	70.9%
FCOM US	Fidelity MSCI Communication Se	106.94	163.18	65.5%
XLC US	Communication Services Select	1,276.85	2,609.04	48.9%
FAZ US	Direxion Daily Financial Bear	82.56	190.83	43.3%
MJ US	ETFMG Alternative Harvest ETF	232.10	538.27	43.1%
XSW US	SPDR S&P Software & Services E	42.07	112.10	37.5%
IGV US	iShares Expanded Tech-Software	572.24	1,607.82	35.6%
USRT US	iShares Core US REIT ETF	266.46	755.48	35.3%
PUI US	Invesco DWA Utilities Momentum	45.79	140.35	32.6%

Bottom 10 Flow % of Market Cap - All Sectors				
Ticker	Name	Net Flows (MM)	Beg Mkt Cap (MM)	%
LABU US	Direxion Daily S&P Biotech Bul	(252.32)	397.35	(63.5%)
RTH US	VanEck Vectors Retail ETF	(44.83)	106.68	(42.0%)
OIH US	VanEck Vectors Oil Services ET	(388.98)	1,019.12	(38.2%)
AIRR US	First Trust RBA American Indus	(38.22)	111.51	(34.3%)
SOXL US	Direxion Daily Semiconductors	(136.31)	402.48	(33.9%)
SHE US	SPDR SSGA Gender Diversity Ind	(99.75)	300.35	(33.2%)
FXR US	First Trust Industrials/Produc	(99.63)	353.71	(28.2%)
KBE US	SPDR S&P Bank ETF	(646.18)	2,356.46	(27.4%)
JNUG US	Direxion Daily Junior Gold Min	(199.61)	735.20	(27.2%)
PEJ US	Invesco Dynamic Leisure and En	(29.49)	108.49	(27.2%)

Top 10 Performers - All Sectors				
Ticker	Name	Net Flows (MM)	Period Volume	TR
LABU US	Direxion Daily S&P Biotech Bul	(252.32)	3,710,596,089	134.4%
SOXL US	Direxion Daily Semiconductors	(136.31)	917,426,867	89.6%
TECL US	Direxion Daily Technology Bull	(24.80)	373,274,867	77.6%
ERX US	Direxion Daily Energy Bull 3X	(37.35)	4,070,564,911	70.9%
FAS US	Direxion Daily Financial Bull	(199.19)	1,835,693,911	68.3%
TQQQ US	ProShares UltraPro QQQ	(542.57)	21,171,884,467	68.1%
GUSH US	Direxion Daily S&P Oil & Gas E	10.90	6,146,637,111	67.9%
MJ US	ETFMG Alternative Harvest ETF	232.10	978,048,467	56.8%
BIB US	ProShares Ultra Nasdaq Biotech	25.16	194,153,689	56.0%
ROM US	ProShares Ultra Technology	(7.59)	63,471,667	50.1%

Bottom 10 Performers - All Sectors				
Ticker	Name	Net Flows (MM)	Period Volume	TR
FAZ US	Direxion Daily Financial Bear	82.56	2,784,257,911	(43.0%)
1687164C	Horizons NASDAQ-100 Covered	-	-	-
IGDX US	VanEck Vectors Gold Miners ETF	(680.10)	45,880,701,156	5.5%
RING US	iShares MSCI Global Gold Miner	23.63	241,736,622	7.1%
SIL US	Global X Silver Miners ETF	(5.04)	121,647,689	7.9%
GDJX US	VanEck Vectors Junior Gold Min	(242.80)	12,344,728,489	8.5%
FXU US	First Trust Utilities AlphaDEX	(16.65)	258,856,400	9.0%
RYU US	Invesco S&P 500 Equal Weight U	49.24	59,384,156	9.5%
FXG US	First Trust Consumer Staples A	(4.40)	93,034,956	9.6%
JXI US	iShares Global Utilities ETF	121.26	140,416,000	9.7%

Top-10 Volume Spikes - All Sectors				
Ticker	Name	Period Avg Volume	30D Avg Volume	Period Avg Volume / 30D Avg Volume
TPYP US	Tortoise North American Pipeli	182,280.36	71,536.90	154.8%
KXI US	iShares Global Consumer Staple	209,585.80	90,139.57	132.5%
DFNL US	Davis Select Financial ETF	28,331.18	12,592.07	125.0%
MOO US	VanEck Vectors Agribusiness ET	100,601.71	49,405.57	103.6%
ATMP US	Barclays ETN+ Select MLP ETNs	217,673.09	112,451.00	93.6%
AMU US	ETRACS Alerian MLP Index ETN	250,668.56	136,044.80	84.3%
KLDW US	Knowledge Leaders Developed W	23,368.18	12,857.47	81.7%
GII US	SPDR S&P Global Infrastructure	45,388.87	26,262.50	72.8%
QABA US	First Trust NASDAQ ABA Commu	49,659.22	30,195.40	64.5%
IXJ US	iShares Global Healthcare ETF	358,396.93	219,652.47	63.2%

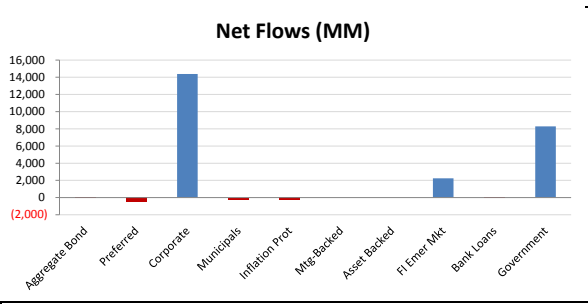
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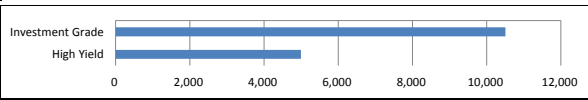
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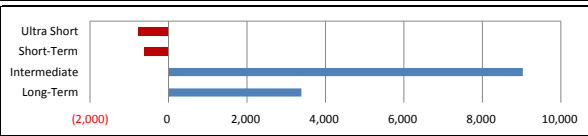
Fixed Income US ETFs by Asset Class				
Asset Class	# Funds	Net Flows (MM)	Beg Mkt Cap (MM)	% Funds Mkt Cap
International	137	7,155.52	72,146.61	9.9%
Domestic (US)	428	20,737.37	581,724.55	3.6%
Aggregate Bond	108	(76.07)	205,554.55	(0.0%)
Preferred	15	(513.14)	25,251.54	(2.0%)
Corporate	188	14,383.25	166,250.01	8.7%
Municipals	69	(213.36)	36,271.21	(0.6%)
Inflation Protected	21	(295.24)	41,193.82	(0.7%)
Mortgage-Backed Arbitrage	-	-	-	-
Asset-Backed Securities	-	-	-	-
Fixed Income Emerging	25	2,247.48	19,703.06	11.4%
Bank Loans	8	(19.28)	9,843.40	(0.2%)
Government	112	8,286.38	122,542.13	6.8%
Fixed Income	565	27,892.89	653,871.16	4.3%



Rating Class Fund Flows for Fixed Income US ETFs				
Type	# Funds	Net Flows (MM)	Beg Mkt Cap (MM)	%
Investment Grade	102	10,504.77	186,268.87	5.6%
High Yield	87	4,994.50	49,489.65	10.1%
Total	189	15,499.26	235,758.52	6.6%



Rating Class Fund Flows for Preferred US ETFs				
Type	# Funds	Net Flows (MM)	Beg Mkt Cap (MM)	%
Ultra Short	35	(785.48)	64,736.74	(1.2%)
Short-Term	88	(636.32)	150,173.02	(0.4%)
Intermediate	126	9,030.52	118,089.63	7.6%
Long-Term	43	3,386.79	23,807.70	14.2%
Total	292	10,995.51	356,807.09	3.1%



Flows by **Corporate** Minimum Market Cap (MM) **-**

Sort by **Fund Flow** Corporate Count **188**

Top 10 Creations - Corporate				
Ticker	Name	Net Flows (MM)	Beg Mkt Cap (MM)	%
VCSH US	Vanguard Short-Term Corporate	3,174.26	20,169.70	15.7%
VCIT US	Vanguard Intermediate-Term Cor	3,056.19	18,113.20	16.9%
HYG US	iShares iBoxx High Yield Corpo	2,308.29	12,040.10	19.2%
LQD US	iShares iBoxx \$ Investment Gra	1,842.66	29,642.50	6.2%
JNK US	SPDR Bloomberg Barclays High Y	843.80	6,788.48	12.4%
SJNK US	SPDR Bloomberg Barclays Short	703.56	2,452.44	28.7%
HYLB US	Xtrackers USD High Yield Corpo	659.98	1,832.70	36.0%
HYS US	PIMCO 0-5 Year High Yield Corp	361.12	1,341.50	26.9%
USIG US	iShares Broad USD Investment G	302.56	2,316.60	13.1%
SPIB US	SPDR Portfolio Intermediate Te	257.92	3,954.26	6.5%

Bottom 10 Redemptions - Corporate				
Ticker	Name	Net Flows (MM)	Beg Mkt Cap (MM)	%
FLOT US	iShares Floating Rate Bond ETF	(1,016.08)	11,423.90	(8.9%)
FLRN US	SPDR Bloomberg Barclays Invest	(231.35)	4,264.18	(5.4%)
IGSB US	iShares Short-Term Corporate B	(150.53)	10,278.60	(1.5%)
BSJJ US	Invesco BulletShares 2019 High	(126.76)	1,114.35	(11.4%)
PHB US	Invesco Fundamental High Yield	(123.35)	813.29	(15.2%)
HYLS US	First Trust Exchange-Traded Fu	(106.63)	1,155.03	(9.2%)
GIGB US	Goldman Sachs Access Investmer	(55.22)	332.30	(16.6%)
HYZD US	WisdomTree Interest Rate Hedge	(54.69)	290.69	(18.8%)
FLTR US	VanEck Vectors Investment Grad	(38.81)	617.25	(6.3%)
GHYG US	iShares US & International Hig	(23.25)	166.76	(13.9%)

Top 10 Flow % of Market Cap - Corporate				
Ticker	Name	Net Flows (MM)	Beg Mkt Cap (MM)	%
QLTA US	iShares Aaa - A Rated Corporat	158.27	129.58	122.1%
BSCS US	Invesco BulletShares 2028 Corp	5.93	8.79	67.5%
BSJP US	Invesco BulletShares 2025 High	16.42	28.56	57.5%
BSJQ US	Invesco BulletShares 2026 High	2.45	4.60	53.1%
LQDH US	iShares Interest Rate Hedged C	77.98	177.27	44.0%
PULS US	PGIM Ultra Short Bond ETF	67.49	163.77	41.2%
IBDR US	iShares iBonds Dec 2026 Term C	55.75	152.62	36.5%
USHY US	iShares Broad USD High Yield C	102.53	281.69	36.4%
HYLB US	Xtrackers USD High Yield Corpo	659.98	1,832.70	36.0%
FDHY US	Fidelity High Yield Factor ETF	4.94	14.21	34.8%

Bottom 10 Flow % of Market Cap - Corporate				
Ticker	Name	Net Flows (MM)	Beg Mkt Cap (MM)	%
IBCE US	iShares iBonds Mar 2023 Term C	(15.55)	44.57	(34.9%)
HYZD US	WisdomTree Interest Rate Hedge	(54.69)	290.69	(18.8%)
GIGB US	Goldman Sachs Access Investmer	(55.22)	332.30	(16.6%)
IHY US	VanEck Vectors International H	(19.35)	125.82	(15.4%)
PHB US	Invesco Fundamental High Yield	(123.35)	813.29	(15.2%)
GHYG US	iShares US & International Hig	(23.25)	166.76	(13.9%)
IGIH US	X-Trackers Investment Grade Bo	(1.16)	9.02	(12.8%)
BSJJ US	Invesco BulletShares 2019 High	(126.76)	1,114.35	(11.4%)
SHYL US	Xtrackers Short Duration High	(4.77)	46.49	(10.3%)
BLHY US	Virtus Newfleet Dynamic Credit	(5.99)	59.67	(10.0%)

Top 10 Performers - Corporate				
Ticker	Name	Net Flows (MM)	Period Volume	TR
UJB US	ProShares Ultra High Yield	-	204.26	17.0%
ANGL US	VanEck Vectors Fallen Angel Hi	83.44	395,083.89	9.9%
BSJP US	Invesco BulletShares 2025 High	16.42	25,348.60	9.9%
BSJQ US	Invesco BulletShares 2026 High	2.45	5,532.11	9.7%
HYUP US	Xtrackers High Beta High Yield	-	442.10	9.5%
WFHY US	WisdomTree Fundamental US Hig	-	2,532.42	8.9%
JNK US	SPDR Bloomberg Barclays High Y	843.80	17,018,333.04	8.8%
FALN US	iShares Fallen Angels USD Bond	8.86	27,663.40	8.8%
HYGV US	FlexShares High Yield Value-Sc	-	5,666.02	8.8%
HYHG US	ProShares High Yield-Interest	(9.45)	16,109.64	8.6%

Bottom 10 Performers - Corporate				
Ticker	Name	Net Flows (MM)	Period Volume	TR
HYDD US	Direxion Daily High Yield Bear	-	2,120.67	(15.2%)
SJB US	ProShares Short High Yield	(6.39)	167,337.07	(7.7%)
BSCI US	Invesco BulletShares 2018 Corp	-	160,579.00	-
9000007I	Guggenheim BulletShares 2021 H	-	-	-
9000001I	Guggenheim BulletShares 2018 H	-	-	-
CLYCR US	iShares 10+ Year Credit Bond F	-	-	-
9000004C	Guggenheim BulletShares 2020 C	-	-	-
USY US	WisdomTree US Short Term Gove	-	-	-
IGS US	ProShares Short Investment Gra	-	-	-
IBDH US	iShares iBonds Dec 2018 Term C	-	-	-

Top-10 Volume Spikes - Corporate				
Ticker	Name	Period Avg Volume	30D Avg Volume	Period Avg Volume / 30D Avg Volume
KCCB US	Kraneshares CCBS China Corpora	1,435.24	103.00	1293.4%
LQDI US	iShares Inflation Hedged Corpo	212.11	24.27	774.1%
LQDH US	iShares Interest Rate Hedged C	37,378.60	13,889.60	169.1%
HYUP US	Xtrackers High Beta High Yield	442.10	175.17	152.4%
LDR1 US	Invesco LadderRite 0-5 Year Co	2,840.13	1,215.73	133.6%
GUDB US	Sage ESG Intermediate Credit E	698.53	301.30	131.8%
SFIG US	WisdomTree Fundamental US Shk	726.07	331.47	119.0%
FLHY US	Franklin Liberty High Yield Co	750.00	360.20	108.2%
IG US	Principal Investment Grade Cor	115.05	55.30	108.0%
HYND US	WisdomTree WisdomTree Negati	25,896.51	12,842.10	101.7%

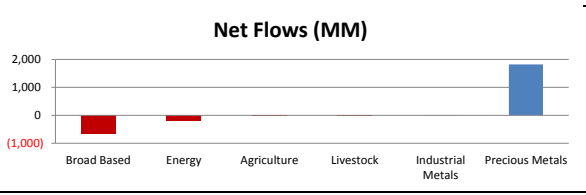
Region: US

Report Period: 2018-12-25 - 2019-02-28

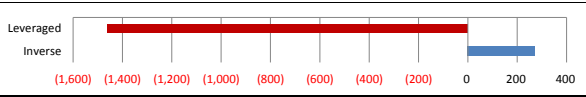
Currency: USD

Report Run Time: 2m1s

Commodity US ETFs				
Asset Class	# Funds	Net Flows (MM)	Beg Mkt Cap (MM)	% Funds Mkt Cap
Broad Based	39	(661.42)	7,685.14	(8.6%)
Energy	61	(181.32)	4,333.77	(4.2%)
Agriculture	37	(16.28)	1,060.52	(1.5%)
Livestock	5	(0.40)	15.63	(2.6%)
Industrial Metals	26	11.11	261.44	4.2%
Precious Metals	59	1,822.56	51,783.11	3.5%
Commodity	227	974.25	65,139.62	1.5%



Leveraged/Inverse Fund Flows for Commodity US ETFs				
Type	# Funds	Net Flows (MM)	Beg Mkt Cap (MM)	%
Leveraged	100	(1,460.82)	12,660.39	(11.5%)
Inverse	101	271.79	1,735.38	15.7%
Total	201	-1,189.03	14,395.77	4.1%



Flows by Energy Minimum Market Cap (MM) 100

Top 10 Creations - Energy				
Ticker	Name	Net Flows (MM)	Beg Mkt Cap (MM)	%
UGAZ US	VelocityShares 3x Long Natural	494.32	253.97	194.6%
DWT US	VelocityShares 3x Inverse Crud	45.39	120.02	37.8%
UNG US	United States Natural Gas Fund	14.98	368.85	4.1%
SCO US	ProShares UltraShort Bloomberg	4.62	117.28	3.9%
OILNF US	iPath S&P GSCI Crude Oil Total	(0.81)	192.20	(0.4%)
DBO US	Invesco DB Oil Fund	(2.19)	248.47	(0.9%)
UCO US	ProShares Ultra Bloomberg Crud	(56.45)	302.81	(18.6%)
USO US	United States Oil Fund LP	(140.61)	1,367.49	(10.3%)
UWT US	VelocityShares 3x Long Crude O	(170.66)	311.88	(54.7%)
DGAZ US	VelocityShares 3x Inverse Natu	(388.15)	424.81	(91.4%)

Sort by Fund Flow Energy Count 10

Bottom 10 Redemptions - Energy				
Ticker	Name	Net Flows (MM)	Beg Mkt Cap (MM)	%
DGAZ US	VelocityShares 3x Inverse Natu	(388.15)	424.81	(91.4%)
UWT US	VelocityShares 3x Long Crude O	(170.66)	311.88	(54.7%)
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Top 10 Flow % of Market Cap - Energy

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Top 10 Performers - Energy

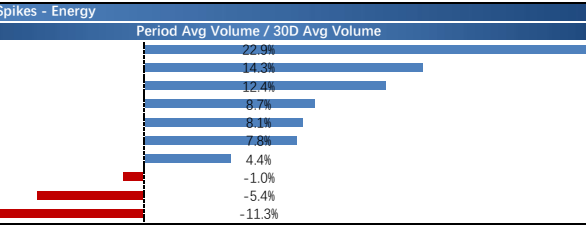
Ticker	Name	Net Flows (MM)	Period Volume	TR
UWT US	VelocityShares 3x Long Crude O	(170.66)	12,426,308.956	94.3%
UCO US	ProShares Ultra Bloomberg Crud	(56.45)	3,635,095.733	59.1%
OILNF US	iPath S&P GSCI Crude Oil Total	(0.81)	118,142.422	37.1%
USO US	United States Oil Fund LP	(140.61)	25,726,215.444	28.6%
DBO US	Invesco DB Oil Fund	(2.19)	602,202.400	27.3%
DGAZ US	VelocityShares 3x Inverse Natu	(388.15)	2,249,401.733	18.0%
UNG US	United States Natural Gas Fund	14.98	3,185,839.889	(15.6%)
SCO US	ProShares UltraShort Bloomberg	4.62	2,017,551.000	(44.0%)
UGAZ US	VelocityShares 3x Long Natural	494.32	7,111,505.156	(53.3%)
DWT US	VelocityShares 3x Inverse Crud	45.39	7,610,726.622	(59.9%)

Bottom 10 Performers - Energy

Ticker	Name	Net Flows (MM)	Period Volume	TR
DWT US	VelocityShares 3x Inverse Crud	45.39	7,610,726.622	(59.9%)
UGAZ US	VelocityShares 3x Long Natural	494.32	7,111,505.156	(53.3%)
SCO US	ProShares UltraShort Bloomberg	4.62	2,017,551.000	(44.0%)
UNG US	United States Natural Gas Fund	14.98	3,185,839.889	(15.6%)
DGAZ US	VelocityShares 3x Inverse Natu	(388.15)	2,249,401.733	18.0%
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UCO US	ProShares Ultra Bloomberg Crud	(56.45)	3,635,095.733	59.1%
UWT US	VelocityShares 3x Long Crude O	(170.66)	12,426,308.956	94.3%

Top-10 Volume Spikes - Energy

Ticker	Name	Period Avg Volume	30D Avg Volume	Period Avg Volume / 30D Avg Volume
OILNF US	iPath S&P GSCI Crude Oil Total	118,142.42	96,096.87	22.9%
DGAZ US	VelocityShares 3x Inverse Natu	2,249,401.73	1,967,412.88	14.3%
USO US	United States Oil Fund LP	25,726,215.44	22,887,582.00	12.4%
UCO US	ProShares Ultra Bloomberg Crud	3,635,095.73	3,343,572.75	8.7%
UNG US	United States Natural Gas Fund	3,185,839.89	2,946,131.00	8.1%
UWT US	VelocityShares 3x Long Crude O	12,426,308.96	11,528,588.00	7.8%
DBO US	Invesco DB Oil Fund	602,202.40	576,806.00	4.4%
SCO US	ProShares UltraShort Bloomberg	2,017,551.00	2,038,487.50	-1.0%
UGAZ US	VelocityShares 3x Long Natural	7,111,505.16	7,520,013.50	-5.4%
DWT US	VelocityShares 3x Inverse Crud	7,610,726.62	8,579,957.00	-11.3%



Region: US

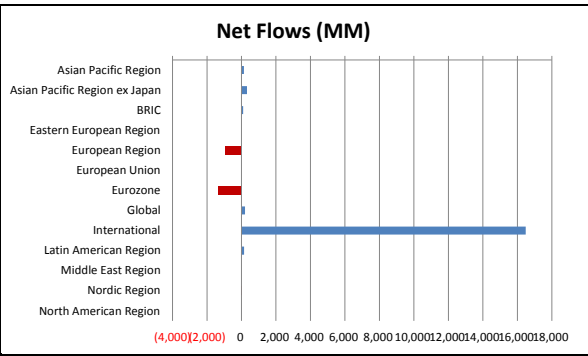
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Currency: USD

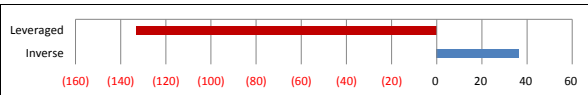
Report Run Time: 2m1s

Select the geography for Country Region EM

Region US ETFs by Asset Class				
Asset Class	# Funds	Net Flows (MM)	Beg Mkt Cap (MM)	% Funds Mkt Cap
Asian Pacific Region	21	145.94	6,360.88	2.3%
Asian Pacific Region ex J	15	319.78	6,932.21	4.6%
BRIC	6	97.56	225.03	43.4%
Eastern European Region	1	-	-	-
European Region	66	(924.90)	28,145.09	(3.3%)
European Union	3	-	2.66	-
Eurozone	18	(1,376.24)	10,761.23	(12.8%)
Global	674	202.62	182,594.03	0.1%
International	389	16,485.06	519,292.83	3.2%
Latin American Region	11	152.79	1,050.53	14.5%
Middle East Region	4	-	16.71	-
Nordic Region	1	(2.06)	22.42	(9.2%)
North American Region	8	19.26	616.43	3.1%
Geography	1,217	15,119.81	756,020.05	2.0%



Leveraged/Inverse Fund Flows for Region US ETFs				
Type	# Funds	Net Flows (MM)	Beg Mkt Cap (MM)	%
Leveraged	75	(133.23)	5,753.43	(2.3%)
Inverse	54	36.44	759.10	4.8%
Total	129	(96.79)	6,512.53	2.5%



Flows by International Minimum Market Cap (MM) 500

Top 10 Creations - International				
Ticker	Name	Net Flows (MM)	Beg Mkt Cap (MM)	%
IEMG US	iShares Core MSCI Emerging Mar	5,005.42	47,962.00	10.4%
BNDX US	Vanguard Total International B	2,941.69	12,759.20	23.1%
EEM US	iShares MSCI Emerging Markets	2,474.47	28,557.00	8.7%
EMB US	iShares JP Morgan USD Emerging	2,358.64	14,189.90	16.6%
VVO US	Vanguard FTSE Emerging Market	2,074.23	54,007.40	3.8%
EFAV US	iShares Edge MSCI Min Vol EAFE	829.42	9,166.41	9.0%
EMLC US	VanEck Vectors J.P. Morgan EM	732.50	4,577.32	16.0%
SPDW US	SPDR Portfolio Developed World	675.60	3,246.02	20.8%
SCHF US	Schwab International Equity ET	578.29	14,323.70	4.0%
VXUS US	Vanguard Total International S	565.76	9,807.87	5.8%

Sort by Fund Flow International Count 61

Bottom 10 Redemptions - International				
Ticker	Name	Net Flows (MM)	Beg Mkt Cap (MM)	%
EFA US	iShares MSCI EAFE ETF	(2,470.24)	59,768.60	(4.1%)
ACWX US	iShares MSCI ACWI ex US ETF	(1,542.97)	4,638.66	(33.3%)
VEA US	Vanguard FTSE Developed Marke	(1,339.88)	62,763.30	(2.1%)
DBEF US	Xtrackers MSCI EAFE Hedged Equ	(488.09)	4,795.37	(10.2%)
EFV US	iShares MSCI EAFE Value ETF	(294.97)	5,553.55	(5.3%)
PCY US	Invesco Emerging Markets Sover	(218.89)	3,560.27	(6.1%)
HEFA US	iShares Currency Hedged MSCI E	(182.19)	2,750.29	(6.6%)
VSS US	Vanguard FTSE All World ex-US	(177.97)	4,822.60	(3.7%)
EFG US	iShares MSCI EAFE Growth ETF	(129.06)	3,418.62	(3.8%)
VNQU US	Vanguard Global ex-U.S. Real E	(128.27)	5,106.27	(2.5%)

Top 10 Flow % of Market Cap - International				
Ticker	Name	Net Flows (MM)	Beg Mkt Cap (MM)	%
SPEM US	SPDR Portfolio Emerging Market	560.12	1,880.98	29.8%
RODM US	Hartford Multifactor Developed	342.54	1,303.54	26.3%
BNDX US	Vanguard Total International B	2,941.69	12,759.20	23.1%
GSIE US	Goldman Sachs ActiveBeta Inter	220.88	1,004.50	22.0%
SPDW US	SPDR Portfolio Developed World	675.60	3,246.02	20.8%
EBND US	SPDR Bloomberg Barclays Emerg	116.98	610.01	19.2%
DVYE US	iShares Emerging Markets Divid	94.14	521.14	18.1%
EMB US	iShares JP Morgan USD Emerging	2,358.64	14,189.90	16.6%
EMLC US	VanEck Vectors J.P. Morgan EM	732.50	4,577.32	16.0%
VIGI US	Vanguard International Dividen	115.64	819.16	14.1%

Bottom 10 Flow % of Market Cap - International				
Ticker	Name	Net Flows (MM)	Beg Mkt Cap (MM)	%
ACWX US	iShares MSCI ACWI ex US ETF	(1,542.97)	4,638.66	(33.3%)
DBEF US	Xtrackers MSCI EAFE Hedged Equ	(488.09)	4,795.37	(10.2%)
HEFA US	iShares Currency Hedged MSCI E	(182.19)	2,750.29	(6.6%)
PCY US	Invesco Emerging Markets Sover	(218.89)	3,560.27	(6.1%)
EFV US	iShares MSCI EAFE Value ETF	(294.97)	5,553.55	(5.3%)
SCHC US	Schwab International Small-Cap	(93.04)	1,881.81	(4.9%)
PID US	Invesco International Dividend	(30.93)	663.64	(4.7%)
EFA US	iShares MSCI EAFE ETF	(2,470.24)	59,768.60	(4.1%)
EFG US	iShares MSCI EAFE Growth ETF	(129.06)	3,418.62	(3.8%)
VSS US	Vanguard FTSE All World ex-US	(177.97)	4,822.60	(3.7%)

Top 10 Performers - International				
Ticker	Name	Net Flows (MM)	Period Volume	TR
SCHC US	Schwab International Small-Cap	(93.04)	635,526.756	15.7%
SCZ US	iShares MSCI EAFE Small-Cap ET	27.70	1,570,107.400	15.3%
PID US	Invesco International Dividend	(30.93)	254,071.911	15.1%
IFV US	First Trust Dorsey Wright Inte	(6.28)	271,507.933	15.0%
FNDC US	Schwab Fundamental Internation	15.28	259,716.822	14.8%
INTF US	iShares Edge MSCI Multifactor	74.98	502,948.356	14.2%
TLTD US	FlexShares Morningstar Develop	(12.94)	109,857.600	14.2%
GWX US	SPDR S&P International Small C	(8.50)	279,280.022	14.1%
VSS US	Vanguard FTSE All World ex-US	(177.97)	499,403.178	14.0%
IDEV US	iShares Core MSCI Internationa	32.10	213,863.911	14.0%

Bottom 10 Performers - International				
Ticker	Name	Net Flows (MM)	Period Volume	TR
IGOV US	iShares International Treasury	(2.42)	102,209.044	0.8%
BWX US	SPDR Bloomberg Barclays Intern	24.51	760,900.933	1.0%
BNDX US	Vanguard Total International B	2,941.69	3,002,960.511	1.4%
EBND US	SPDR Bloomberg Barclays Emerg	116.98	218,384.622	4.9%
VVOB US	Vanguard Emerging Markets Gov	45.66	132,242.267	4.9%
EMLC US	VanEck Vectors J.P. Morgan EM	732.50	2,700,015.089	5.3%
EMB US	iShares JP Morgan USD Emerging	2,358.64	4,856,190.600	6.2%
PCY US	Invesco Emerging Markets Sover	(218.89)	2,080,677.244	6.6%
EEMV US	iShares Edge MSCI Min Vol Emer	365.29	851,000.244	7.0%
EFAV US	iShares Edge MSCI Min Vol EAFE	829.42	1,216,400.889	9.0%

Top -10 Volume Spikes - International				
Ticker	Name	Period Avg Volume	30D Avg Volume	Period Avg Volume / 30D Avg Volume
DWM US	WisdomTree International Equit	128,252.96	74,479.43	72.2%
CWI US	SPDR MSCI ACWI ex-US ETF	745,371.44	455,305.19	63.7%
GWX US	SPDR S&P International Small C	279,280.02	176,495.06	58.2%
TLTD US	FlexShares Morningstar Develop	109,857.60	69,969.60	57.0%
PXF US	Invesco FTSE RAFI Developed Ma	269,297.42	175,820.47	53.2%
IDEV US	iShares Core MSCI Internationa	213,863.91	143,636.59	48.9%
IXUS US	iShares Core MSCI Total Intern	1,282,660.16	880,840.25	45.6%
VXUS US	Vanguard Total International S	1,521,555.58	1,050,354.00	44.9%
FNDE US	Schwab Fundamental Emerging N	408,791.60	286,338.56	42.8%
VYMI US	Vanguard International High Di	118,526.87	83,822.43	41.4%

US ETFs Fund Flow Macro View spreadsheet classifies and groups funds with similar investment objectives and the underlying invest in and shows which ETFs within these classification groups have had the most creations and redemptions over selected time w

Why are the creations and redemptions so important? An ETF is a collection of other investment vehicles (mostly often stock of these investments and is worth the total value of the underlying investments. If the total demand for the ETFs exceeds the ava then new shares of the ETF are created. The opposite is also true. If more people want to sell the ETF than the demand exists to then the ETF shares are redeemed.

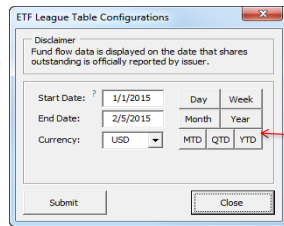
Use this spreadsheet to examine the creation and redemption data to gauge the push and pull demands for different ETF secto Further, compare ETFs by size, sector, asset class and geography. Using this data alone, one cannot conclude why money is movin. be used to reinforce a hypothesis.

Running a Report

1. Configure and Run Report.

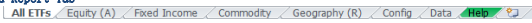


- Start Date** Start date for the flows. Market Cap is taken from the prior close of this date.
- End Date** End date for the flows.
- Currency** Currency to which all denominations will be standardized.



Preset Buttons
Set the start and end dates at a click of a button.

2. Select Desired Report Tab



Definitions

Dates (Based on current report configurations)

Start Date used for Market Cap, Total Return, Volume:	2018/12/24
Start Date used for Fund Flows:	2018/12/25
End Date used:	2019/2/28

Definitions and Calculations

Net Flows (MM)	Beg Mkt Cap (MM)	%
----------------	------------------	---

- Net Flows (MM)** SUM of daily FUND_FLOWS between 12/25/2018 and 02/28/2019.
[Terminal definition for FUND_FLOW \(Click into line item\)](#)
- Beg Fund Mkt Cap (MM)** CUR_MKT_CAP as of close of 12/24/2018.
[Terminal definition for CUR_MKT_CAP \(Click into line item\)](#)
- %** (of Funds Market Cap) $\frac{\text{Net Flows (MM)}}{\text{Beg Fund Mkt Cap (MM)}}$

- Leveraged ETFs**
The main objective of leveraged ETFs is to deliver magnified performance of a particular stock, bond or commodity index. Most attempt to duplicate daily index returns by two or three times.
- Inverse ETFs**
The main objective of inverse ETFs is to deliver inverse or opposite performance to a particular stock, bond or commodity index. Inverse ETFs attempt to duplicate daily index returns in the opposite direction.
* In this application, 'Levered' refers to a bullish multiplier (e.g., 2x, 3x) while 'Inverse' refers to a bearish strat