

## EUFN - iShares MSCI Europe Financials ETF



EUFN US Equity				97) View Creation Unit		98) Holdings Analysis		Page 1/6 Mutual Fund Holdings	
iShares MSCI Europe Financials				Portfolio Filing Date		7/12/2017			
Fund Type ETF				Cash Position		5.60M USD			
Asset Class Equity				Create/Redeem Fee		1700 USD			
Name	Ticker	Position	Value(USD)	Change	%Net				
1) HSBC Holdings PLC	HSBA LN	14,986,723	143.98M	349,590	9.934				
2) Banco Santander SA	SAN SM	11,132,628	73.56M	259,680	5.075				
3) Allianz SE	ALV GR	344,988	71.90M	8,040	4.960				
4) BNP Paribas SA	BNP FP	846,926	63.82M	19,740	4.403				
5) ING Groep NV	INGA NA	2,927,770	52.09M	68,280	3.594				
6) UBS Group AG	UBSG VX	2,761,507	48.12M	64,410	3.320				
7) Lloyds Banking Group PLC	LLOY LN	53,911,199	45.89M	1,257,630	3.166				
8) Prudential PLC	PRU LN	1,947,253	44.55M	45,420	3.073				
9) Banco Bilbao Vizcaya Argen	BBVA SM	5,048,410	43.32M	117,750	2.989				
10) AXA SA	CS FP	1,464,048	42.01M	34,140	2.898				
11) Barclays PLC	BARC LN	12,798,306	34.31M	298,560	2.367				
12) Zurich Insurance Group AG	ZURN VX	113,694	34.15M	2,640	2.356				
13) Societe Generale SA	GLE FP	578,936	32.48M	13,500	2.241				

Source: Bloomberg

Earnings dates for largest holdings in EUFN:

- HSBC 8/3
- SAN 7/26
- ALV GR 8/4

- BNP FP 8/3
- ING 8/3
- UBS 7/28
- LLOY LN 7/27
- BBVA 7/27
- ZURN VX 8/11
- GLE FP 8/4

**What did we learn from JPM, WFC, PNC, and C earnings?** The lending and regulatory environment for the banks are improving. However, on the investment bank side, the trading environment remains challenging. I don't think much will change with earnings from MS, BAC, GS, etc. and the European Financials.

**Conclusion:** Considering that many (but not all) of the Investment Banks business lines have improved, I think the Financials both U.S. and European can "grind" higher. Clearly, there is interest in EUFN both on the ETF flow side and in options but I think there may be opportunity to buy a little bit cheaper than current prices (as history has shown with ETF inflows). **I will look at buying a "starter" position in EUFN next week and watch for a "dip" to buy a larger position lower.**

Video of breakdown: [https://youtu.be/\\_JWUBlnJnik](https://youtu.be/_JWUBlnJnik)



Source: Bloomberg

*follow @cfromhertz for the longer trend view.*

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