

GLOBAL ETP FLOWS

August 2024

Levels normalise: after a record \$198.0B of inflows in July, levels moderated to \$129.7B in August, in line with the monthly average in 2024 (\$124.8B).

Flows across the board: equity flows reached \$85.3B, while fixed income flows slowed to \$41.5B – still netting the third-highest inflow month of the year.

Breadth in sectors: in line with trends observed over the summer, tech continued to lead sector flows, with financials and utilities also popular.

Conviction in precision

Tech led sector flows in August, with \$10.6B added, taking YTD flows above \$40B. The next most popular sector YTD is financials, at just over \$9B. In line with the trend observed over the summer; financials (\$3.1B) and utilities (\$0.8B) also notched up positive inflow months. Financials have added \$7.4B over the past three months, largely into US financials, while eurozone financials flows netted out over the summer, after outflows in August offset the buying in June and July.

The \$4.4B added to utilities from May-August has turned YTD flows positive, and is indicative of the increasingly rate-cut-focused allocations we've seen coming through in sector flows. At the same time, the market volatility at the start of August led to the second-biggest inflow week of the year for the sector (\$0.8B). Flows have largely gone into US utilities, with some marginal global and European utilities allocations too.

Consistency in equity

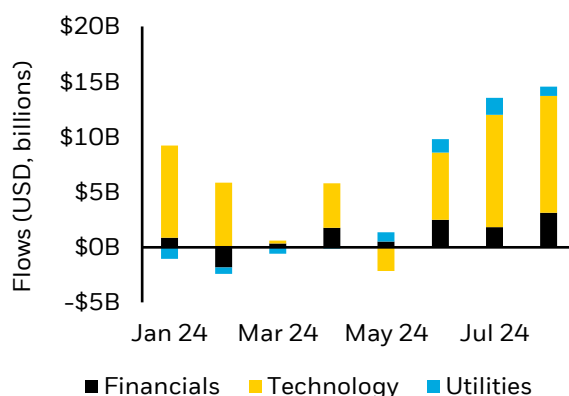
While overall equity flows dropped from the elevated levels seen in July, trends remained consistent across the summer. US equity once again led with \$48.4B added in August, while emerging market (EM) flows also remained positive at \$22.0B, and investors continued to add to European equity ETPs, with a further \$1.5B of inflows.

Following the market volatility in Japan at the start of August, Japanese equity ETP flows picked up on the month to reach \$2.5B of inflows.

European equity flows have been driven by domestic buying – EMEA-listed flows hit \$2.4B in August but were offset by a second month of outflows from US-listed European equity ETPs (-\$1.0B in August). Versus July, mid cap and financials flows dropped off within European equity, while health care and large cap flows picked up.

The top three

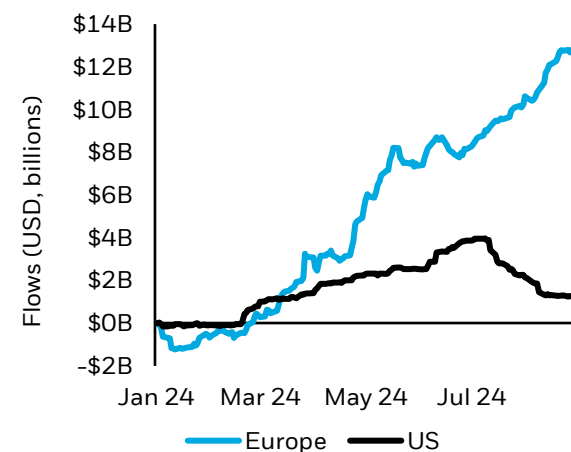
Monthly flows into tech, financials and utilities sector ETPs, 2024 YTD



Source: BlackRock and Markit, as of 31 August 2024.

Domestic buying

Cumulative flows into European equity ETPs, split by listing region, 2024 YTD



Source: BlackRock and Markit, as of 31 August 2024.

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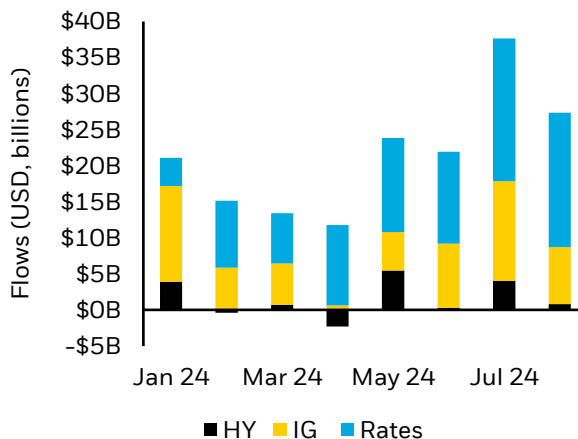
Rates and investment grade persist

Rates flows in August stayed in line with July levels, with \$18.6B added, while multi-sector flows picked up to \$11.5B and investment grade (IG) exposures gathered \$7.9B. EM debt and high yield (HY) credit dropped off versus July – consistent with the broader unwillingness we’ve seen among investors to take persistent risk in fixed income this year.

Within the \$0.6B of European rates flows, short duration exposures were by far the most popular (\$0.7B), building on the \$0.5B added in July, while intermediate and long-end outflows offset the buying on the month. This stands in contrast to the trends in US rates flows, where buying has been consistent across maturities: intermediate-term flows picked up MoM to \$3.1B, while short-term flows slightly dropped to \$5.3B.

Rates lead

Monthly flows into rates, IG and HY ETPs, 2024 YTD



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