

GLOBAL ETP FLOWS

February 2024

Back in stock: \$109.5B was added to global ETPs in February, marginally up from the \$107.9B added in January, with the pickup largely coming from increased equity buying.

EM equity sets a record: equity flows rose from \$70.7B to \$85.6B, with an increase in buying across developed market (DM) and emerging market (EM) exposures, including a new record for the latter. Fixed income (FI) flows dropped from \$38.4B to \$21.4B and commodity selling continued, with a further \$3.7B out.

Quality in control: a quality bias continued to come through in precision equity flows: tech led sector flows, with \$8.1B added, and quality led factor flows (\$4.1B).

Rotating into rates

Rates ETPs had their largest inflow month since October, with \$9.3B added in February, spread across listing regions but largely due to US-listed flows. Among EMEA-listed rates ETPs, short-duration buying dropped to the lowest level in four months (\$0.7B), while blended maturity flows picked up to \$0.8B. In contrast, inflows into US-listed rates showed demand for intermediate-term (\$4.0B) and long-term (\$2.7B) exposures, in particular.

After three months of consistent inflows, culminating in the bumper \$14.6B into investment grade (IG) in January (partly due to tactical trading into ETFs vs. direct bonds), credit flows waned in February, with \$3.3B into IG and \$0.4B out of high yield (HY). Overall, EMEA-listed IG ETPs marked their first outflow month in four (-\$0.3B) and EMEA-listed HY ETPs gathered \$0.5B (the fifth consecutive month of inflows); US-listed flows were a mirror image, with \$1.5B into IG and \$0.9B out of HY.

International investors go shopping

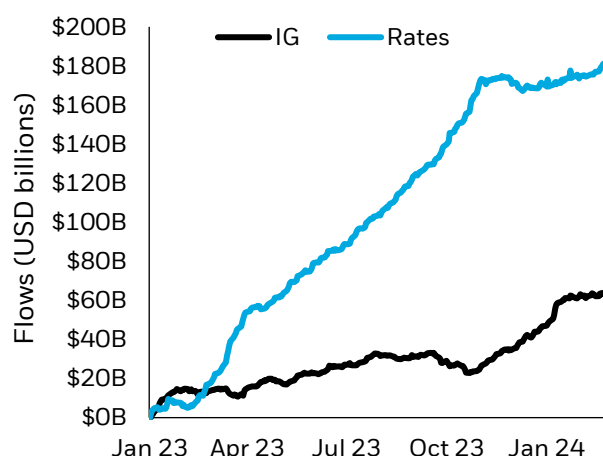
The pickup in equity flows came across exposures, with US equity flows rising to \$39.7B, EM flows at \$28.2B (surpassing the previous record set in January), and European equity flows notching their second inflow month in three, with \$1.9B added. The pickup in European equity was driven by buying in both US and EMEA-listed ETPs, with the \$0.9B of inflows into US-listed European equity representing the strongest month since February 2023 – when robust European equity sentiment was a key theme among investors.

International investor buying in EM has also diversified beyond the usual trend of flows into broad EM exposures. Single country exposures accounted for 49% of EMEA and US-listed EM equity flows in February with India a key beneficiary (\$1.9B), vs. a long-term monthly average of 4% from the start of 2020.

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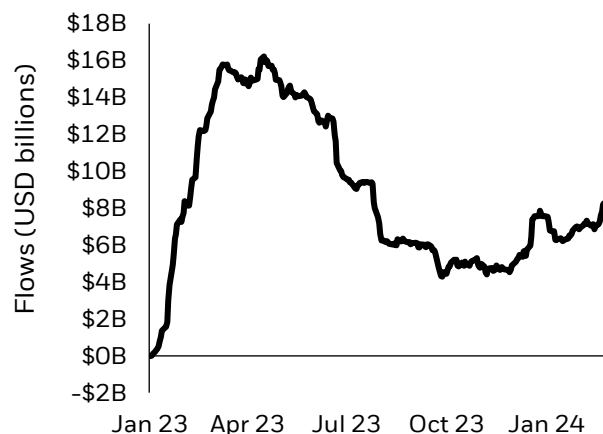
Rates in favour

Cumulative flows into rates and IG ETPs, January 2023 – February 2024



Warming back up

Cumulative flows into European equity ETPs, January 2023 – February 2024



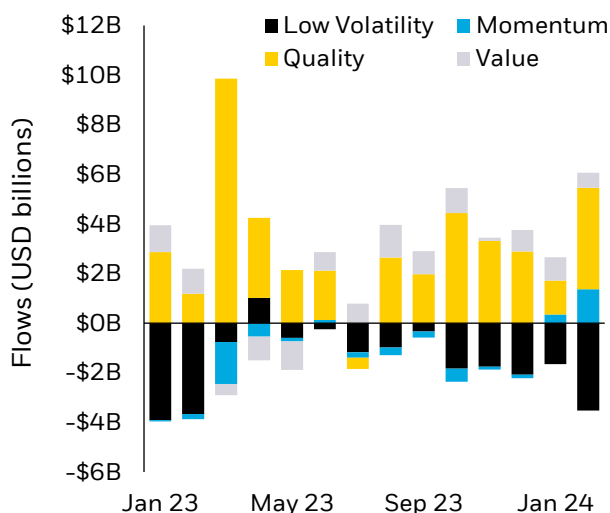
A quality core

Tech led sector flows again in February, with a further \$8.1B added, following on from the \$9.0B of inflows in January. February's flows were boosted by \$4.3B in the last week of the month alone, amid strong sentiment towards the sector, partly due to broadly positive Q4 earnings reports.

A quality bias also came through in factor flows, with \$4.1B added over the course of the month, cementing quality as the most popular factor YTD (as was the case in 2023). Momentum has also come into focus, with \$1.4B added in February – its largest inflow month since October 2022, given its sectoral makeup (with a tilt towards tech in the US and financials in Europe). Value has also notched up a ninth consecutive month of inflows, with a further \$0.6B added in February – contrasting with appetite for cyclical sectors, of which only industrials gathered meaningful inflows (\$0.7B).

Building momentum?

Monthly flows into quality, momentum, value and min vol ETPs, January 2023 – February 2024



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