

# GLOBAL ETP FLOWS



November 2024

## 1 Biggest monthly inflows on record

US equity buying (\$149.2B) drove overall ETP flows to a record \$204.6B in November.

## 2 Equities in the driving seat

Equity flows of \$163.0B offset lower monthly buying of fixed income (FI) ETPs (\$35.1B in November vs. \$49.9B in October) and commodity flows turning negative for the first time since April (-\$3.6B).

## 3 US cyclical lead

Flows into US small caps (\$14.4B), mid caps (\$9.1B) and financials (\$7.7B) all increased month-on-month, much like we saw post-election in 2016. Large cap flows (\$86.0B) drove the overall buying.

### Equity

### Commodities & fixed income

### Precision

### YTD highlights

### UCITS snapshot

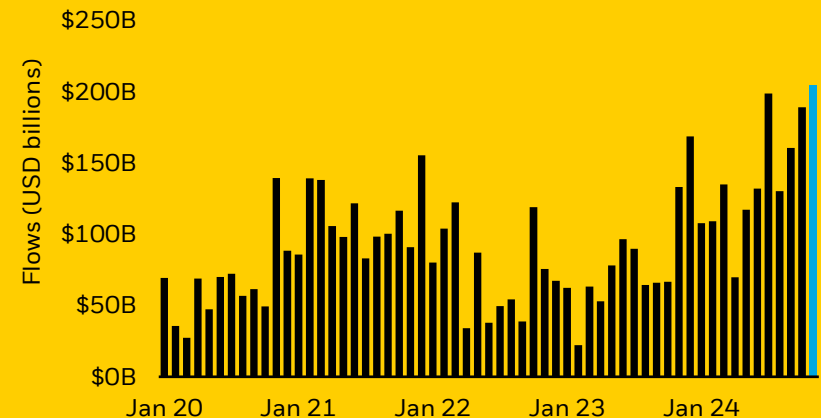
## It's beginning to look a lot like ChristmUS

The passing of the US election and a clear result proved to be a catalyst for investor interest in US equities, with a record \$149.2B added globally in November, contributing to the biggest month for ETP flows on record (\$204.6B). This eclipsed the previous record set in December 2023 (\$145.9B), with the majority coming after the election: YTD flows into US equity ETPs stood at \$547B on 4 November, before rising to \$690B by month-end.

The US proved to be the main area of equity market conviction in November, with outflows from Japanese equities (-\$2.9B), European equities (-\$5.1B) and emerging market (EM) equities (-\$3.8B) – the first time all three exposures have recorded concurrent monthly outflows since May 2019.

While the vast majority of US equity flows went into US-listed ETPs (\$120.6B), it was also a record inflow month for EMEA-listed US equity ETPs (\$23.2B). Much like the global trend, US large cap flows led EMEA buying (\$18.9B), with a pickup in flows into US financials (\$1.4B), small caps (\$3.1B) and mid caps (\$1.1B).

Monthly flows into global ETPs, 2020-2024 YTD



Source: BlackRock and Markit, as of 30 November 2024.

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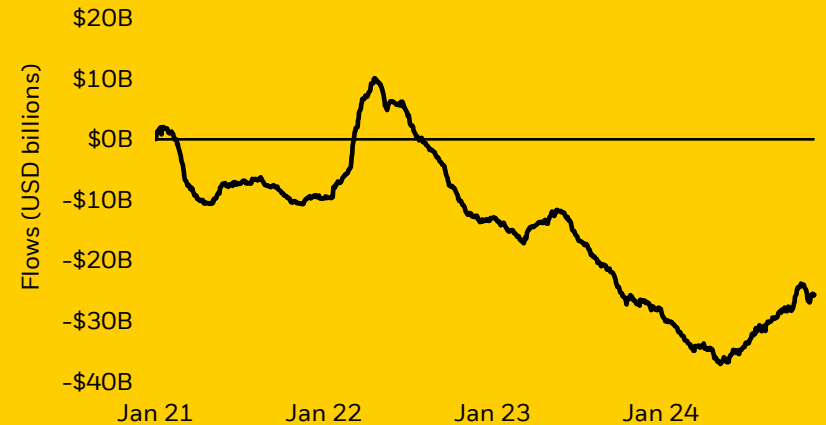
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### Baby it's gold outside

Commodities recorded outflows in November, driven by \$1.9B of gold selling – although outflows were also seen from other commodity exposures. This takes YTD gold flows back down to \$2.3B – still yet to retrace much of the selling from 2021-2023.

Rates flows fell to \$4.4B – the lowest level since January 2024 (\$3.9B), while investment grade (IG, \$5.1B) and high yield (HY, \$3.7B) credit buying also fell at the headline level. Emerging market debt (EMD) flows stayed negative for a second consecutive month (-\$1.7B), with EMEA-listed ETP flow trends a little more bruising (see more in 'UCITS snapshot').

Cumulative flows into gold ETPs, 2021-2024 YTD



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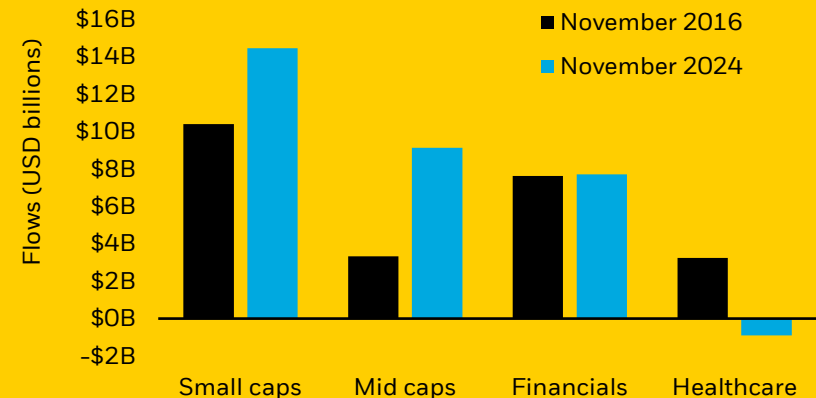
### Cyclicals sleigh

Investors look to have dusted off the 2016 playbook with their allocations – small caps, mid caps and financials flows all picked up MoM, much like in November 2016. The key difference in November 2024 was the pickup in large cap flows, at \$86.0B vs. \$17.9B in November 2016.

Delving deeper, small cap flows increased to \$14.4B (vs. \$10.4B in November 2016, which proved to be sticky money). Flows into mid caps also rose (\$8.7B vs. \$3.3B), and financials sector flows were on par (\$7.7B vs. \$7.6B). Healthcare flows remained negative, at -\$0.9B – in contrast to November 2016, when \$3.3B was added.

Factor flows also show a clear cyclical tilt, with the biggest month of buying for momentum ETPs on record (\$4.8B), while value flows picked up to \$2.1B – their highest inflow month since the record \$8.2B of inflows in May 2022.

Flows into US small cap, mid cap, financials and healthcare ETPs, November 2016 vs. November 2024



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**2024 is on track to be a record year for global ETP flows**, with \$1.6T added YTD, surpassing the record \$1.3T of inflows in 2021.



**Fixed income** ETPs have registered a record \$411.2B of inflows across this year, while **equity** flows currently stand at \$1.1T YTD – also on track to be a record.



**Commodity** flows have fallen after November's outflows and now stand at just \$1.8B YTD – still on track for their first inflow year in four, but yet to retrace the \$28.4B of outflows from 2021-2023.

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**2024 is on track to be a record year for EMEA-listed ETP flows, with \$235.2B added YTD.** In line with the global trend, equities led the way in November (\$29.7B). FI flows were flat and registered their lowest inflow month since September 2022 due to outflows from EMD and inflation-linked exposures, as well as reduced buying across rates, IG and HY. Commodity flows turned negative, with \$2.4B out.



**While the vast majority of US equity flows went into US-listed ETPs (\$120.6B), it was also a record inflow month for EMEA-listed US equity ETPs, with \$23.2B of inflows.** Much like the global trend, large cap flows led EMEA buying (\$18.9B), with a pickup in flows into US financials (\$1.4B), small caps (\$3.1B) and midcaps (\$1.1B).

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