

# GLOBAL ETP FLOWS



October 2024

## 1 Second-highest inflow month this year

ETP buying picked up to \$187.8B in October from \$160.9B in September.

## 2 Broad-based buying

The increase in flows came across equities (\$124.5B), fixed income (\$49.2B), and commodities (\$6.4B).

## 3 Cyclical comeback

Investors tilted back into cyclicals, with industrials registering their largest inflow month since March 2021 (\$2.4B), as better-than-expected growth data drove a repricing of rate expectations across markets.

### Equity

### Fixed income

### Precision

### YTD highlights

### UCITS snapshot

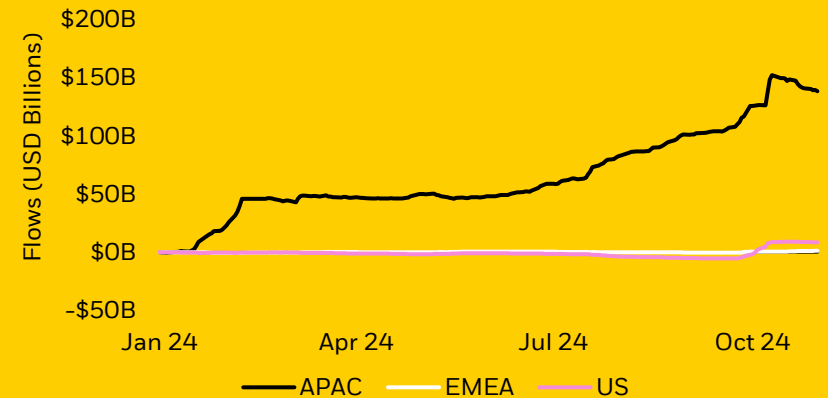
## China in focus

Flows into China ETPs hit all-time highs in October, with \$27.0B added. This included \$23.8B of inflows into equity and \$1.8B into bond ETPs – marking the first inflow month in three for the latter.

The inflows into China equity ETPs were driven by APAC (\$12.2B) and US-listed buying (\$10.7B – a record level), while EMEA-listed flows also picked up to \$0.8B, the largest inflow month since January 2023.

The majority of flows were concentrated at the start of the month: China ETPs registered weekly outflows from 13 October to the end of the month, driven by \$13.6B of APAC-listed selling. Interestingly, EMEA flows persisted during this period, albeit at much lower levels.

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



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

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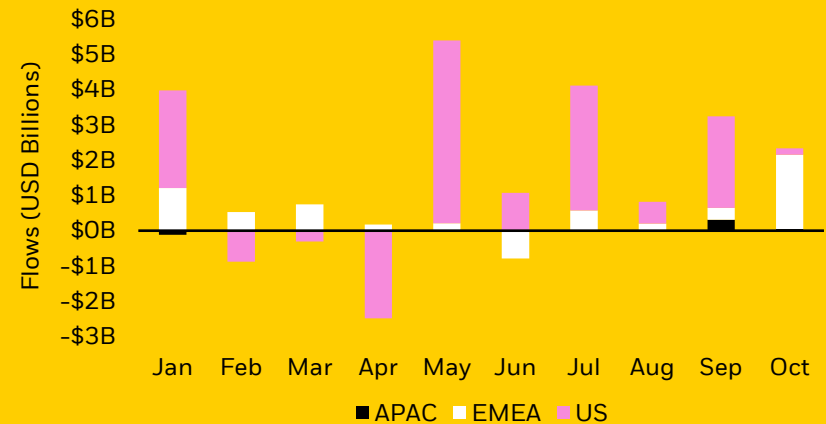
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### Flying high

Flows into fixed income ETPs broadly followed the trends seen across the summer and into September, with a pickup in rates flows the only significant shift in October. Rates flows rose to \$15.8B, almost double the \$8.0B added in September, while investment grade (IG, \$7.1B) and high yield (HY, \$2.4B) credit flows remained consistent.

For the first time since April, EMEA-listed HY flows (\$2.1B) outpaced US-listed HY (\$0.2B) – with the latter falling to its lowest monthly inflow level since April. The \$2.1B added to EMEA-listed HY marked the second-highest inflow month on record, just short of the \$2.2B added in June 2020; in contrast to June 2020, October inflows favoured EUR over USD exposures (USD HY made up 9.5% of flows in October versus 50% of HY flows in June 2020).

Monthly flows into HY ETPs, split by listing region, 2024 YTD



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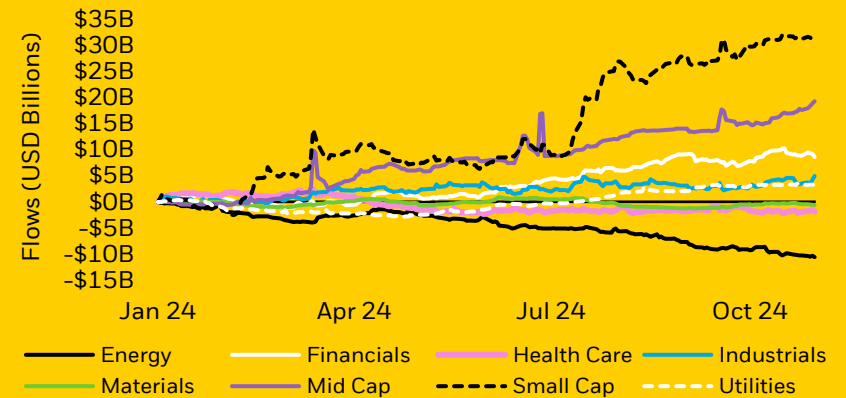
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### A cyclical reset

The resumption of cyclically-tilted flows in October suggests that September's drop in buying may have been an outlier, rather than the start of a long-term trend. Looking beyond tech – which resumed its sector flow leadership in October, with \$7.0B added – industrials (\$2.4B) notched up the highest inflow month since July 2021, while financials flows flipped back into positive territory (\$0.9B), and mid cap flows (\$4.0B) rose to the highest level since July 2023. Small cap flows slowed month-on-month but remained positive at \$0.8B, while healthcare flows flipped back into negative territory for the second time in three months (-\$0.6B), unwinding September's \$0.5B of net buying. While energy was an outlier from the cyclical trend, the sector has been out of favour given OPEC+ oversupply as well as geopolitical volatility.

With focus on US sector positioning in the run up to November's US election, US exposures drove the uptick in industrials flows in October. US small caps bucked the global small cap trend with the first MoM increase in flows since July, while US mid caps notched up their highest inflow month since July 2023, with \$3.8B added.

Cumulative flows into select ex-tech sector ETPs, and small and midcap ETPs, 2024 YTD



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



**Fixed income** ETPs have registered a record \$375.6B of inflows across this year, while **equity** flows currently stand at \$927.4B YTD.



**Commodity** flows are on track for their first inflow year in four, with \$5.4B added YTD – but have yet to retrace the \$28.4B of outflows from 2021-2023.

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\$31.2B was added to UCITS ETPs in October, bringing YTD inflows to \$205.2B. Flows were positive across equities (\$24.0B), fixed income (\$6.7B), and commodities (\$0.4B), bringing YTD levels to \$152.5B, \$57.7B, and -\$4.8B, respectively.



Flows into EMEA-listed European equity ETPs have supported broad European equity flows for nine months, with \$1.2B of EMEA in October buying offsetting a further \$0.7B of outflows from US-listed exposures.



For the first time since April, EMEA-listed HY flows (\$2.1B) outpaced US-listed HY (\$0.2B) – with the latter falling to its lowest monthly inflow level since April. The \$2.1B added to EMEA-listed HY ETPs marked the second-highest inflow month on record, just short of the \$2.2B added in June 2020; October inflows favoured EUR over USD exposures, in contrast to June 2020 (USD HY made up 9.5% of flows in October versus 50% of HY flows in June 2020).

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