

GLOBAL ETP FLOWS

September 2024

Buying pickup: overall ETP buying picked up to \$141.4B in September from \$129.4B in August.

Equities in focus: equity inflows rose to \$101.8B, while fixed income buying slowed to \$34.6B. Commodities saw another positive month, with \$1.7B of inflows – primarily into gold ETPs.

Defensives in vogue: flows showed a slight defensive tilt across asset classes. In equities, investors favoured large-caps and sectors such as utilities and health care, while in fixed income, a slower pace of buying followed uncertainty in markets overall. Gold remained in favour amid heightened geopolitical risk.

Looking closer to home

In equity flows, US equities (\$57.1B) were the largest allocation in September, up from \$48.5B in August – with nearly 90% going into US large caps. Emerging market (EM) equities (\$23.7B) were in second place, followed by allocations to broad developed market (DM) equity at \$17.0B – the second-highest monthly inflow this year.

Zooming in on EM trends, we see nearly 70% of September’s flows focused on single-country Chinese equity exposure. Within these flows, home bias has remained a key theme, with APAC-listed flows accounting for the entirety of inflows YTD (\$112.8B), while buying in EMEA-listed products has been flat and US-listed products have seen outflows (-\$3.7B).

The trend of home bias has also been gaining pace in European equities, with US-listed products registering three months of consecutive outflows (-\$0.1B in September, with -\$2.7B out since July). In contrast, domestic investors have continued to buy European equities, adding \$6.6B over the last three months. A similar trend has been seen in Japanese equities, where inflows over the last two months have gone entirely into APAC-products (\$9.3B). EMEA and US-listed products have seen outflows of -\$4.6B over the same period.

Uncertain bonds

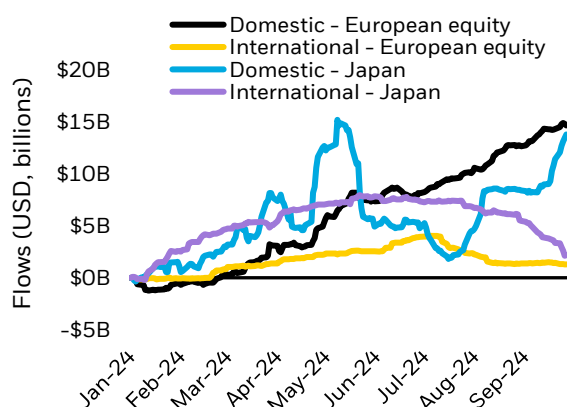
Rates inflows dipped to \$9.3B in September, down from \$18.7B in August. The dropoff suggests some jitters in sentiment have been affecting fixed income investors as increased growth risks and uncertainty on central bank policy paths have entered the market narrative. This was also demonstrated by a simultaneous reduction across maturities, with the largest moves seen in long- and short-duration exposures – down to \$3.1B (\$5.8B in August) and \$1.9B (\$6.4B in August), respectively. YTD, Investors are still favouring long-duration exposures, with \$39.4B added YTD, followed by short duration with \$23.5B of inflows.

Elsewhere, multi-sector fixed income flows (\$13.9B) reached their highest month of buying on record. Outflows continued from inflation-linkers, which were down -\$0.5B in September after -\$0.3B of outflows in August.

All figures in US Dollars unless stated otherwise. Source: Unless stated otherwise all data is sourced from BlackRock Global Business Intelligence and EPFR covering flows in the period 1-30 September 2024. **Past flows into global ETPs are not a guide to current or future flows and should not be the sole factor of consideration when selecting a product.** This material is not intended to be relied upon as a forecast, research or investment advice, and is not a recommendation to, offer or solicitation to buy or sell any financial instrument or product or to adopt any investment strategy. Investment in the products mentioned in this document may not be suitable for all investors. BlackRock has not considered the suitability of any product against your individual needs and risk tolerance.

At home

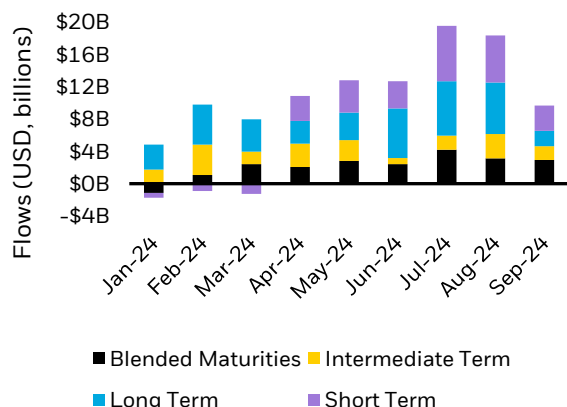
Monthly flows into European and Japanese equity ETPs, split by listing region, 2024 YTD



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

Lower across the board

Monthly flows into Rates ETPs, split by maturity, 2024 YTD



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

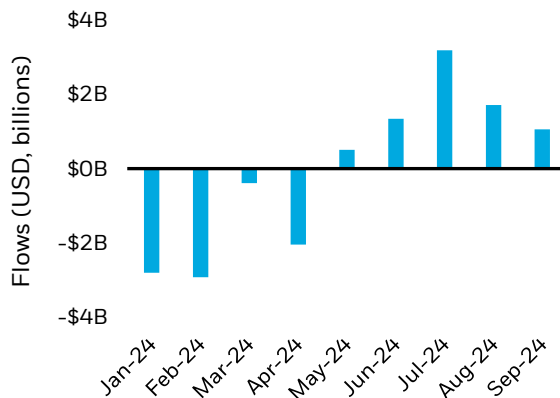
Defensives in vogue

As macro and geopolitical volatility have remained elevated, investor flows have shown a preference for defensives in equity sector allocations and commodities. In equities, we've seen positive sentiment towards utilities (\$0.7B) and health care (\$0.8B). For utilities, this marks five straight months of inflows. For health care, September recorded the second-highest monthly inflows this year. We also saw outflows from tech exposures (-\$2.5B) for the first time since May. YTD, tech (\$41.0B) remains the most popular sector, followed by financials (\$7.0B).

This defensive tilt has also continued to benefit gold ETPs, with the precious metal gaining \$1.1B in September. Gold has now notched a five-month streak of inflows, amounting to \$7.8B. YTD, gold remains in net outflow territory, with net selling of -\$0.4B in 2024 to date.

Gold shines

Monthly flows into gold ETPs, 2024 YTD



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

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