

GLOBAL ETP FLOWS

May 2024

Barbell in fixed income: May marked the highest inflow month of the year for both rates and high yield (HY) ETPs, with \$12.4B and \$5.4B of global inflows, respectively.

Equities rise: equity flows increased to \$69.9B in May, up from \$40.9B in April. US equities continued to gain the lion's share, with \$55.7B added in May (vs. \$18.1B in April). We saw continued buying in cyclical regions such as emerging markets (EM, \$3.9B in May vs. \$1.4B in April) and European equities (\$2.4B vs. \$3.1B in April).

Sector selectivity: sector flows had a distinctly cyclical tilt in May, with industrials (\$1.7B) and financials (\$514m) leading the way. While tech recorded monthly outflows for the first time since June 2023, within factor ETPs, quality remained most popular, with a further \$2.2B added in May.

Rates and HY lead the way

Rates ETP flows have continued to build momentum since the start of the year. The \$25.1B added so far this quarter has already surpassed the \$23.9B added in Q1. Looking beneath the hood, we've seen a notable rotation back into short-term exposures, with the \$4.2B of inflows in May building on the \$3.1B added in April, after consecutive MoM outflows from November 2023 to March 2024 totalling -\$15.2B. In those five months, the story was very much one of long-duration buying – as investors sold out of the front end, they bought the long end (\$25B in total). Interest in long-duration exposures has remained steady, with a further \$4B added in May, in line with the monthly average we've seen YTD (\$4.5B).

Investors returned to credit in May, with \$5.1B added to investment grade (IG) and a further \$5.4B into HY ETPs, after a sharp pullback in buying in April (IG \$820m, HY -\$2.2B). It's worth noting that it's rare for HY buying to exceed that of IG; this last occurred in April and November 2023. The majority of HY buying has gone into US exposures, but flows have been volatile compared to European exposures, which has seen steady month-on-month buying since November 2023.

Interest from afar

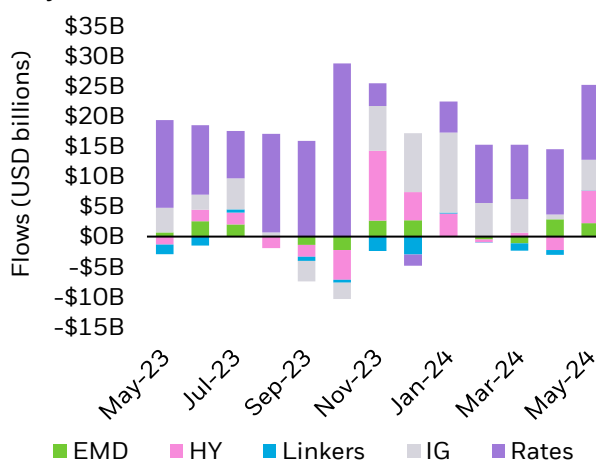
International interest in Japanese equities remained strong in May, with EMEA-listed products gaining \$921m of inflows, on top of the \$1.3B added in April. At the headline level, Japanese equities saw \$6.9B of outflows in May – the first month of selling since November 2023. Digging deeper, the outflows were driven by domestic selling from APAC-listed products, likely profit-taking from the exposure.

International buying in European equities also continued, with a further \$293m added into US-listed European equity ETPs in May, on top of the \$843m of inflows in April. International demand for European equities this year, based on flows into US and APAC-listed products (\$2.5B), has already surpassed the total set in 2023 (\$1.7B). However, European equities remain under-owned, in our view. The total of \$4.3B inflows from international investors since the start of 2023 still falls well short of recouping the \$10.7B of outflows seen in 2022 alone.

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 1-31 May 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.

Healthy interest in fixed income

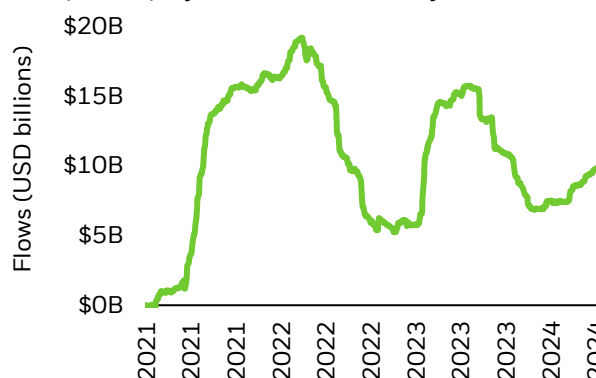
Monthly flows to select fixed income ETPs, January-May 2024



Source: BlackRock Global Business Intelligence and EPFR, as of 31 May 2024.

Return to Europe

Cumulative flows into US- and APAC-listed European equity ETPs, Jan-2021-May 2024



Source: BlackRock Global Business Intelligence and EPFR, as of 31 May 2024.

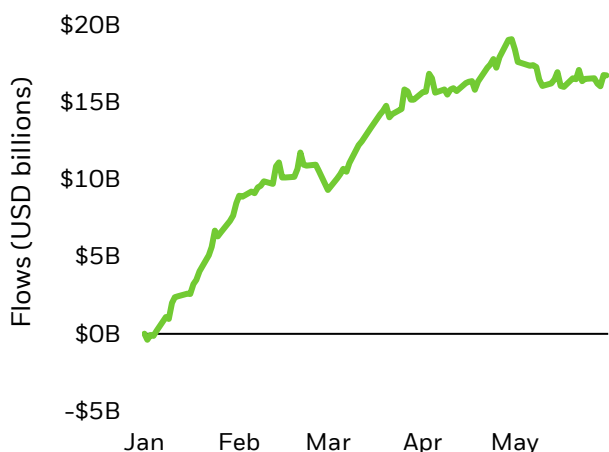
Cyclicality through sectors

Investors turned to sector ETPs to express cyclicality within portfolios in May, while tech dominance pared back. Buying in financials (\$514m) and industrials (\$1.7B) stood out, yet the prospect of the start of further developed market central bank rate cuts has also seen a pickup in interest in bond proxies like utilities (\$854m), which registered their highest inflow month since September 2022. Within industrials, interest has largely skewed towards US exposures this year (\$2.2B). Green shoots have started to form for European industrials, with inflows in April (\$29m) and May (\$72m), but year-to-date net inflows remain muted at \$74m, after net outflows in Q1.

After 10 consecutive months of buying in tech ETPs, May saw the first outflow month (-\$2.4B) since June 2023 (-\$4.4B). Nevertheless, the sector remains a high-conviction call for us, and recent outflows barely make a dent in the \$54.7B added in the past 10 months.

Outflows of little concern

Cumulative flows into tech sector ETPs, January-May 2024



Source: BlackRock Global Business Intelligence and EPFR, as of 31 May 2024.

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