

GLOBAL ETP FLOWS

November 2024

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

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).

US cyclicals 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.

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 4th 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).

Cyclicals sleigh

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

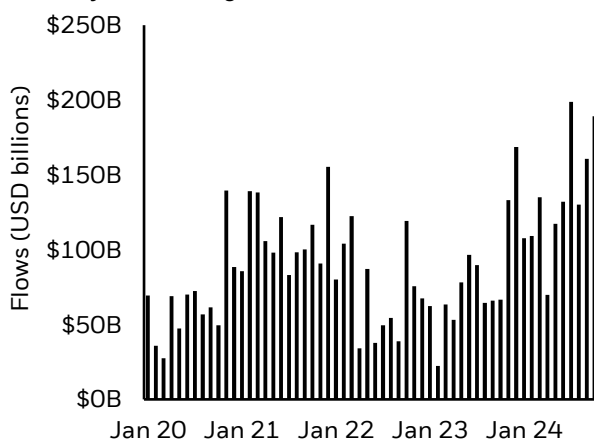
Delving deeper, small cap flows increased to \$14.4B (vs. \$10.4B in November 2016, which proved to be sticky money). Flows into mid caps also rose (\$8.7B vs. \$3.3B), and financials sector flows were on par (\$7.7B vs. \$7.6B). Healthcare flows remained negative, at -\$0.9B – in contrast to November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

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 November 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.

Ding dong merrily on high

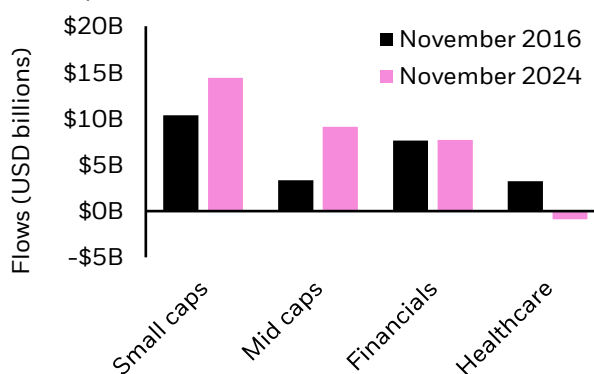
Monthly flows into global ETPs, 2020-2024 YTD



Source: BlackRock and Markit, as of 30 November 2024. Pink bar reflects November 2024 flows.

Flows of Christmas Past

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



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

Baby it's gold outside

Commodities recorded outflows in November, driven by \$1.9B of gold selling – although outflows were 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 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 below).

Frosty APAC flows

2024 is on track to be a record year for APAC-listed ETP flows, with \$292.2B added YTD. However, November added only \$10.0B in flows, marking the lowest inflow month since May 2024.

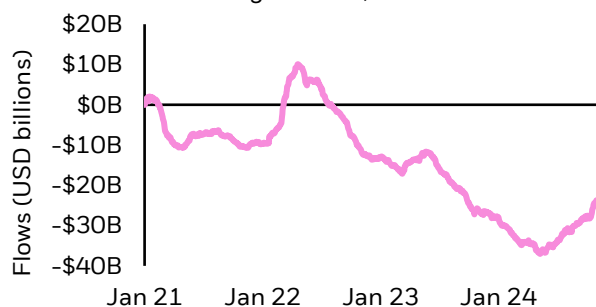
Contrary to the global trend, it was fixed income that led the way in APAC with \$5.2B, followed by equity with \$4.7B. Notably, US equity accounted for over half of the equity flows at \$2.8B, while Japanese equities recorded outflows of \$2.1B.

After record inflows of \$24.1B into ETPs tracking Chinese equity in October, November's net outflows of \$6.9B marked the largest monthly outflow since June 2020, when outflows totaled \$10.5B.

Further, commodity flows turned negative, with \$0.4B out, and gold accounting for \$0.3B in outflows.

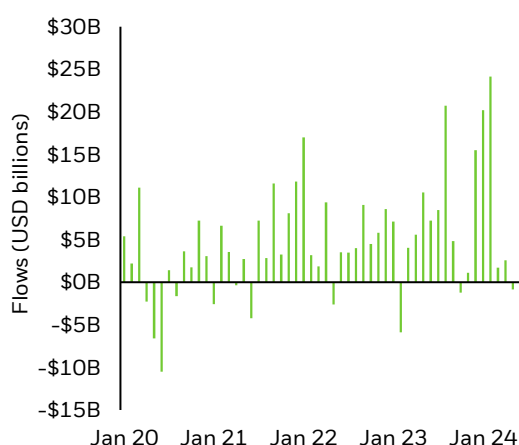
Gold tidings we bring

Cumulative flows into gold ETPs, 2021-2024 YTD



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

Monthly flows into ETPs tracking Chinese equity, 2020-2024 YTD



Source: BlackRock and Markit, as of 30 November 2024. Pink bar reflects November 2024 flows.



In the spotlight

YTD global ETP flows

- **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.
- **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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