

GLOBAL ETP FLOWS

iShares
by BlackRock

2025 in review

1 2025 – records galore

Global ETPs gathered a record \$2.3T in 2025, eclipsing the previous record set in 2024 (\$1.8T).

2 Record equity flows

A record \$1.4T was allocated to equity ETPs, including the highest annual inflows on record for European equities (\$91.1B).

3 Tech remains top

AI valuation jitters at times throughout the year failed to prevent tech ETPs from gathering \$112.5B in 2025 – a record year.

4 Spread assets in focus

Investment grade (IG, \$84.3B) and high yield (HY, \$33.5B) credit flows registered new records. US- and EMEA-listed emerging market debt (EMD) flows also turned positive.

5 Gold shines

Gold gathered \$83.3B – accounting for 83% of 2025's total commodity flows.

Equity

Precision

Fixed income

Commodities

EMEA snapshot

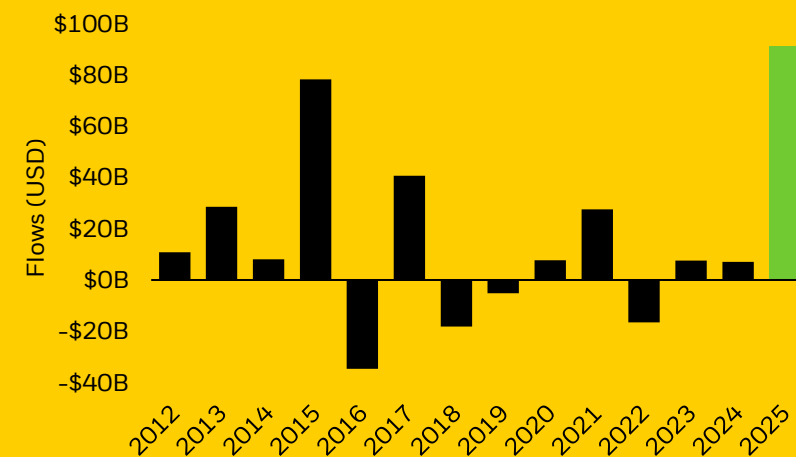
Record flows despite waning sentiment

Our client surveys collected throughout 2025 showed waning bullishness over the course of the year. However, this didn't stop global ETPs from registering a record inflow year (\$2.3T) and equity ETPs gathering \$1.4T, with US equities taking the largest share (\$740.8B).

2025 also saw investors allocate to ex-US exposures in significant size, as they sought diversification from concentration risks in US indices. This led to record inflows for European equities (\$91.1B), nearly equalling total net flows into the exposure from 2015-2024 (\$94.5B). EMEA investors were the driving force behind the 2025 buying (\$72.9B), showing higher conviction towards European equities than US equities for the first six months of the year (\$45.6B versus \$8.7B). In the second half of the year, allocations from EMEA investors were more balanced, with \$27.3B into European equities and \$30.9B into US stocks.

Emerging market (EM) equities also saw significant inflows (\$152.3B). Allocations from EMEA investors reached a record \$38.5B, while US-listed EM equity ETPs saw their third-highest inflow year on record (\$41.3B).

Yearly global flows into European equity ETPs, 2012-2025



Source: BlackRock and Markit, as of 31 December 2025.

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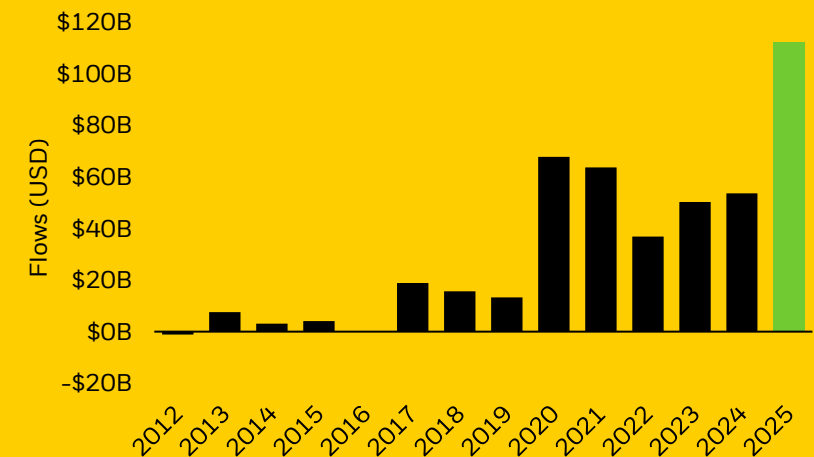
Tech remains top

Despite ongoing 'AI bubble' headlines, tech ETPs registered their highest ever annual inflows in 2025 (\$112.5B – 65% higher than the previous record of \$67.9B in 2020). These flows were more geographically diversified than in 2024: US exposures accounted for 25% of total tech flows in 2025 (\$28.3B), versus 87% in 2024 (\$47.2B). Chinese exposures gained 14% (\$16.2B), Hong Kong exposures took 34.5% (\$38.8B) and global exposures recorded 24% (\$27.0B) of total tech buying in 2025.

Certain cyclical sectors also saw increases in flows in 2025. Industrials ETPs saw \$25.7B of buying, versus \$9.0B in 2024. While US industrials remained the most popular geographic exposure (\$8.8B), European industrials saw a record \$7.7B of inflows (eclipsing the previous record of \$405m in 2019). Financials ETPs also registered their second-highest inflow year (\$33.6B). Like tech, these flows were more geographically diversified: US exposures captured 6.8% of the total, versus 74.4% in 2024. Chinese financials took the top spot, gathering \$11.2B.

In factors, 2025 marked a change in leadership. The value factor registered its highest inflow year on record (\$28.2B), while quality saw net outflows (-\$5.1B) for the first time ever.

Yearly global flows into tech ETPs, 2012-2025



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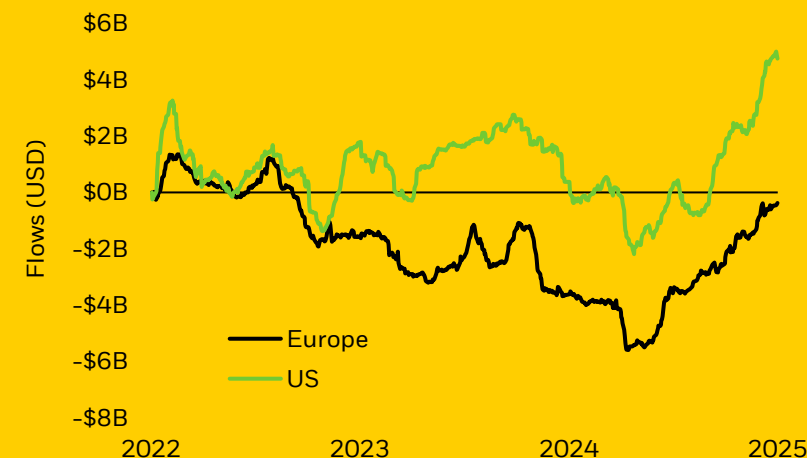
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Spread assets in focus

Fixed income ETPs also notched a record year, with \$668.4B of buying (up from \$438.5B in 2024). Rates remained the most popular allocation (\$186.2B). Data-dependent and diverging central bank policies globally led to short-duration exposures ranking the highest, with \$105.0B of inflows – a significant jump from \$38.0B in 2024. Long-duration exposures saw outflows (-\$143m) for the first time since 2016.

Spread assets were a key focus in 2025, off the back of a rise in fiscal sustainability concerns across developed markets (DM). This led to record flows into IG (\$84.3B) and HY (\$33.5B) exposures. EMD ETPs recorded \$103.7B of inflows, with interest from EMEA and US investors shifting into net inflow territory after selling in 2024. EMEA-listed ETPs gathered \$3.2B in 2025, versus -\$2.0B in 2024, and US-listed exposures gained \$4.4B, versus -\$1.4B in 2024. Factors such as a weaker USD, developed market fiscal concerns and EM central banks having room to cut interest rates all fuelled greater appetite for the exposure.

Cumulative flows into EMD ETPs split by listing region, 2022-2025



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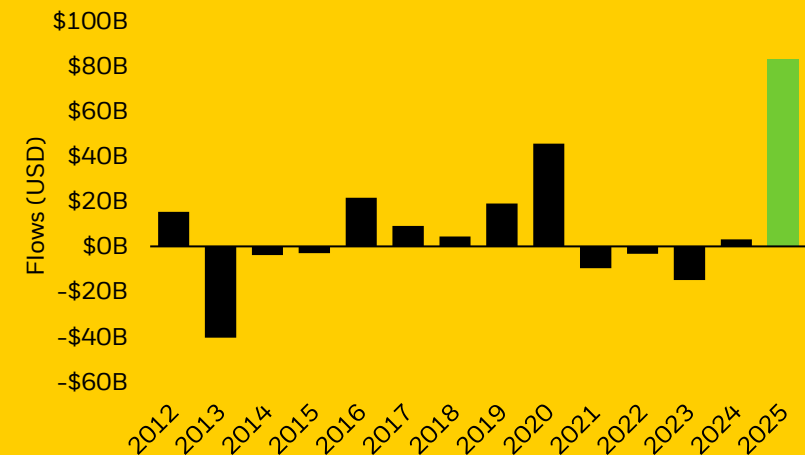
Commodities saw significant inflows in 2025 (\$100.8B) – registering a new record.

Given ongoing geopolitical tensions, demand for gold was strong in 2025. Investors allocated a record \$83.3B to the precious metal as they sought to build additional defence in portfolios. The drive for diversifiers benefited silver, which received a record \$8.7B of inflows, surpassing the previous record set in 2020 (\$5.1B).

Investors also allocated \$45.7B to cryptocurrency ETPs – a new record after the exposure gained \$43.3B in 2024. Bitcoin ETPs received \$25.2B of 2025's total inflows. Ethereum ETPs also gained \$12.6B, up from \$4.3B in 2024.

In energy commodities, global flows were flat – an improvement versus the \$3.4B of outflows in 2024.

Monthly global flows into gold ETPs, 2012-2025



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- **Flows into EMEA-listed ETPs reached a record \$388.9B in 2025, up from \$273.4B in 2024.** The increase was driven by higher flows into equity (\$283.0B), fixed income (\$87.1B) and commodity ETPs (\$13.9B). The commodity flows marked a significant change from the prior year, when the asset class registered \$7.2B of outflows.



- **EMEA-listed European equity ETPs received a record \$73.0B of inflows,** a significant rise from \$12.1B in 2024. These inflows significantly outpaced buying of EMEA-listed US equities (\$39.3B) – a trend that last occurred in 2017.



- **EMEA investors allocated to IG with higher conviction than their US counterparts.** IG ETPs accounted for 27.3% of EMEA-listed fixed income flows, versus 10.4% for US-listed products. A similar trend was seen in silver ETP flows, which accounted for 16.6% for EMEA-listed commodity ETP buying, versus 8.1% for US-listed products.

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Risk warnings
Important Information
Switzerland
Israel
UAE
Dubai International Financial Centre
Bahrain
Kuwait
Oman
Qatar
Saudi Arabia
South Africa
South Africa and Mauritius
Botswana, Namibia, and Kenya
Egypt
Azerbaijan, Jordan, Kazakhstan and Pakistan
Latin America
Argentina, Brazil, Chile and Colombia
Mexico
Peru, Uruguay and Central America
Caribbean and Offshore Wealth
Hong Kong, Singapore, South Korea and Taiwan
Australia and New Zealand
China and Japan
Southeast Asia
Other countries in APAC

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Risk warnings
Important Information
Switzerland
Israel
UAE
Dubai International Financial Centre
Bahrain
Kuwait
Oman
Qatar
Saudi Arabia
South Africa
South Africa and Mauritius
Botswana, Namibia, and Kenya
Egypt
Azerbaijan, Jordan, Kazakhstan and Pakistan
Latin America
Argentina, Brazil, Chile and Colombia
Mexico
Peru, Uruguay and Central America
Caribbean and Offshore Wealth
Hong Kong, Singapore, South Korea and Taiwan
Australia and New Zealand
China and Japan
Southeast Asia
Other countries in APAC

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Risk warnings
Important Information
Switzerland
Israel
UAE
Dubai International Financial Centre
Bahrain
Kuwait
Oman
Qatar
Saudi Arabia
South Africa
South Africa and Mauritius
Botswana, Namibia, and Kenya
Egypt
Azerbaijan, Jordan, Kazakhstan and Pakistan
Latin America
Argentina, Brazil, Chile and Colombia
Mexico
Peru, Uruguay and Central America
Caribbean and Offshore Wealth
Hong Kong, Singapore, South Korea and Taiwan
Australia and New Zealand
China and Japan
Southeast Asia
Other countries in APAC

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Risk warnings
Important Information
Switzerland
Israel
UAE
Dubai International Financial Centre
Bahrain
Kuwait
Oman
Qatar
Saudi Arabia
South Africa
South Africa and Mauritius
Botswana, Namibia, and Kenya
Egypt
Azerbaijan, Jordan, Kazakhstan and Pakistan
Latin America
Argentina, Brazil, Chile and Colombia
Mexico
Peru, Uruguay and Central America
Caribbean and Offshore Wealth
Hong Kong, Singapore, South Korea and Taiwan
Australia and New Zealand
China and Japan
Southeast Asia
Other countries in APAC

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Risk warnings
Important Information
Switzerland
Israel
UAE
Dubai International Financial Centre
Bahrain
Kuwait
Oman
Qatar
Saudi Arabia
South Africa
South Africa and Mauritius
Botswana, Namibia, and Kenya
Egypt
Azerbaijan, Jordan, Kazakhstan and Pakistan
Latin America
Argentina, Brazil, Chile and Colombia
Mexico
Peru, Uruguay and Central America
Caribbean and Offshore Wealth
Hong Kong, Singapore, South Korea and Taiwan
Australia and New Zealand
China and Japan
Southeast Asia
Other countries in APAC

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Risk warnings
Important Information
Switzerland
Israel
UAE
Dubai International Financial Centre
Bahrain
Kuwait
Oman
Qatar
Saudi Arabia
South Africa
South Africa and Mauritius
Botswana, Namibia, and Kenya
Egypt
Azerbaijan, Jordan, Kazakhstan and Pakistan
Latin America
Argentina, Brazil, Chile and Colombia
Mexico
Peru, Uruguay and Central America
Caribbean and Offshore Wealth
Hong Kong, Singapore, South Korea and Taiwan
Australia and New Zealand
China and Japan
Southeast Asia
Other countries in APAC

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Risk warnings
Important Information
Switzerland
Israel
UAE
Dubai International Financial Centre
Bahrain
Kuwait
Oman
Qatar
Saudi Arabia
South Africa
South Africa and Mauritius
Botswana, Namibia, and Kenya
Egypt
Azerbaijan, Jordan, Kazakhstan and Pakistan
Latin America
Argentina, Brazil, Chile and Colombia
Mexico
Peru, Uruguay and Central America
Caribbean and Offshore Wealth
Hong Kong, Singapore, South Korea and Taiwan
Australia and New Zealand
China and Japan
Southeast Asia
Other countries in APAC

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Risk warnings
Important Information
Switzerland
Israel
UAE
Dubai International Financial Centre
Bahrain
Kuwait
Oman
Qatar
Saudi Arabia
South Africa
South Africa and Mauritius
Botswana, Namibia, and Kenya
Egypt
Azerbaijan, Jordan, Kazakhstan and Pakistan
Latin America
Argentina, Brazil, Chile and Colombia
Mexico
Peru, Uruguay and Central America
Caribbean and Offshore Wealth
Hong Kong, Singapore, South Korea and Taiwan
Australia and New Zealand
China and Japan
Southeast Asia
Other countries in APAC

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Risk warnings
Important Information
Switzerland
Israel
UAE
Dubai International Financial Centre
Bahrain
Kuwait
Oman
Qatar
Saudi Arabia
South Africa
South Africa and Mauritius
Botswana, Namibia, and Kenya
Egypt
Azerbaijan, Jordan, Kazakhstan and Pakistan
Latin America
Argentina, Brazil, Chile and Colombia
Mexico
Peru, Uruguay and Central America
Caribbean and Offshore Wealth
Hong Kong, Singapore, South Korea and Taiwan
Australia and New Zealand
China and Japan
Southeast Asia
Other countries in APAC

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Risk warnings
Important Information
Switzerland
Israel
UAE
Dubai International Financial Centre
Bahrain
Kuwait
Oman
Qatar
Saudi Arabia
South Africa
South Africa and Mauritius
Botswana, Namibia, and Kenya
Egypt
Azerbaijan, Jordan, Kazakhstan and Pakistan
Latin America
Argentina, Brazil, Chile and Colombia
Mexico
Peru, Uruguay and Central America
Caribbean and Offshore Wealth
Hong Kong, Singapore, South Korea and Taiwan
Australia and New Zealand
China and Japan
Southeast Asia
Other countries in APAC

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Risk warnings
Important Information
Switzerland
Israel
UAE
Dubai International Financial Centre
Bahrain
Kuwait
Oman
Qatar
Saudi Arabia
South Africa
South Africa and Mauritius
Botswana, Namibia, and Kenya
Egypt
Azerbaijan, Jordan, Kazakhstan and Pakistan
Latin America
Argentina, Brazil, Chile and Colombia
Mexico
Peru, Uruguay and Central America
Caribbean and Offshore Wealth
Hong Kong, Singapore, South Korea and Taiwan
Australia and New Zealand
China and Japan
Southeast Asia
Other countries in APAC

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Important Information
Switzerland
Israel
UAE
Dubai International Financial Centre
Bahrain
Kuwait
Oman
Qatar
Saudi Arabia
South Africa
South Africa and Mauritius
Botswana, Namibia, and Kenya
Egypt
Azerbaijan, Jordan, Kazakhstan and Pakistan
Latin America
Argentina, Brazil, Chile and Colombia
Mexico
Peru, Uruguay and Central America
Caribbean and Offshore Wealth
Hong Kong, Singapore, South Korea and Taiwan
Australia and New Zealand
China and Japan
Southeast Asia
Other countries in APAC

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Risk warnings
Important Information
Switzerland
Israel
UAE
Dubai International Financial Centre
Bahrain
Kuwait
Oman
Qatar
Saudi Arabia
South Africa
South Africa and Mauritius
Botswana, Namibia, and Kenya
Egypt
Azerbaijan, Jordan, Kazakhstan and Pakistan
Latin America
Argentina, Brazil, Chile and Colombia
Mexico
Peru, Uruguay and Central America
Caribbean and Offshore Wealth
Hong Kong, Singapore, South Korea and Taiwan
Australia and New Zealand
China and Japan
Southeast Asia
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