

GLOBAL ETP FLOWS

2025 in review

iShares
by BlackRock

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

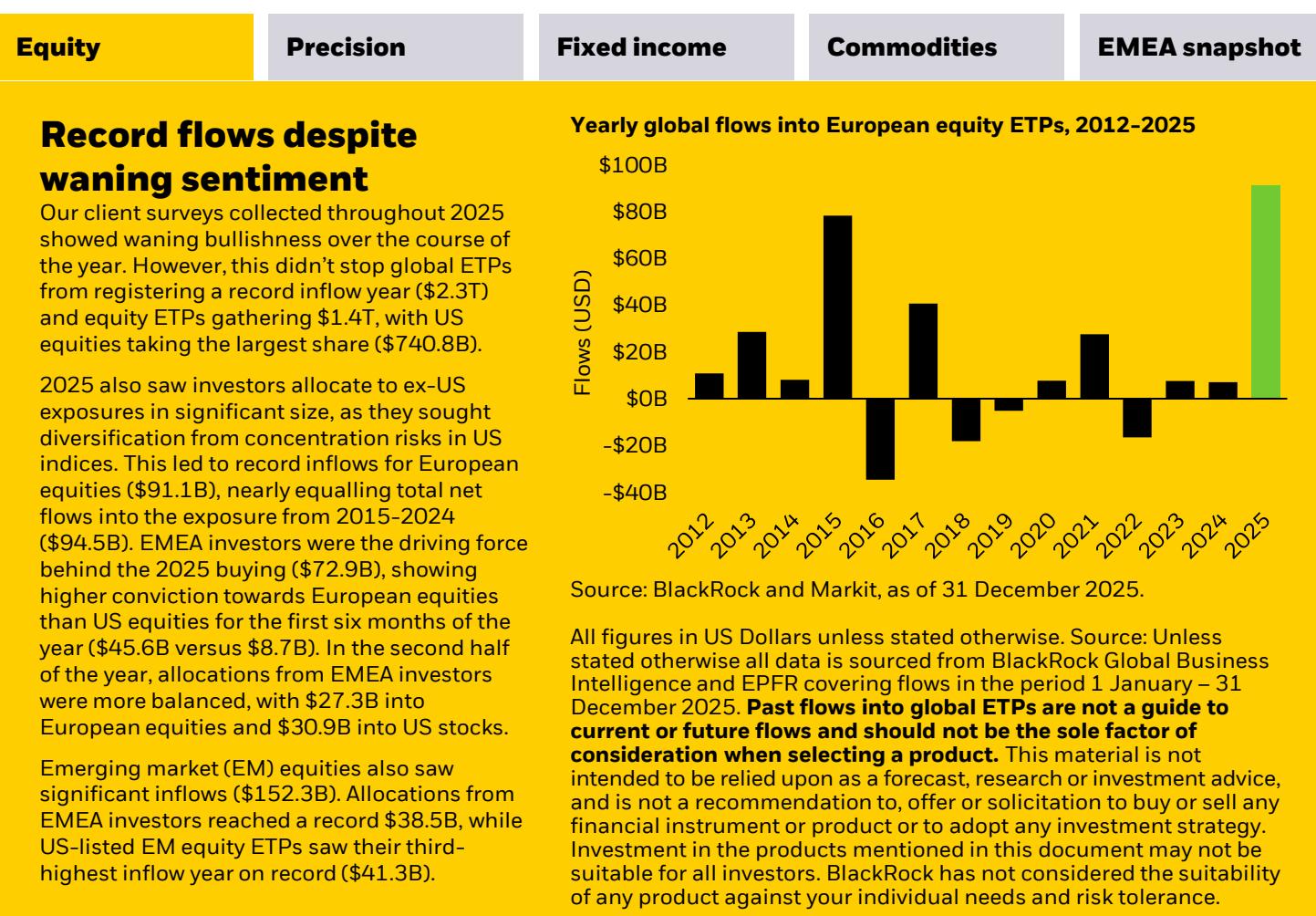
AI valuation jitters at times throughout the year failed to prevent tech ETPs from gathering \$112.5B in 2025 – a record year.

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.



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

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Precision

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Commodities

EMEA snapshot

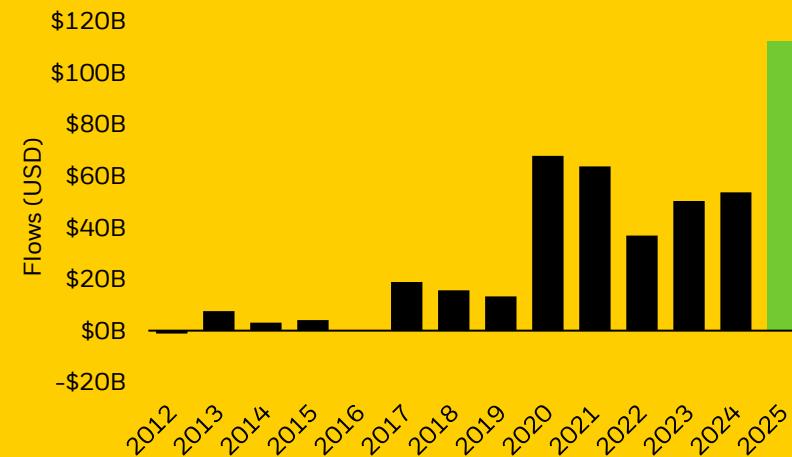
Tech remains top

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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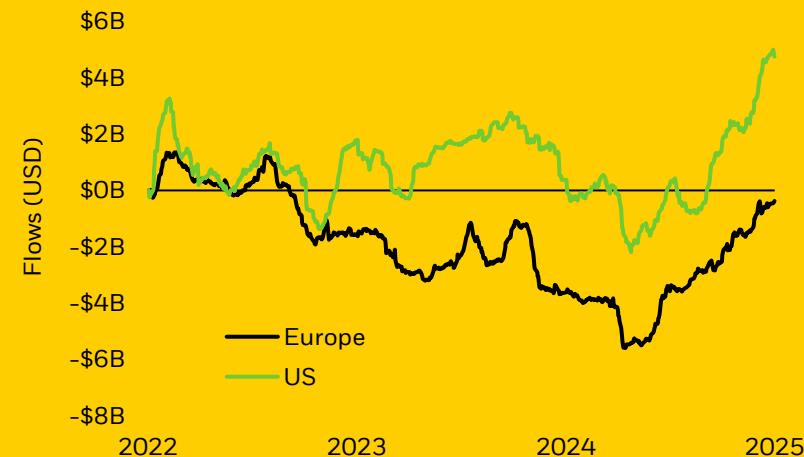
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Spread assets in focus

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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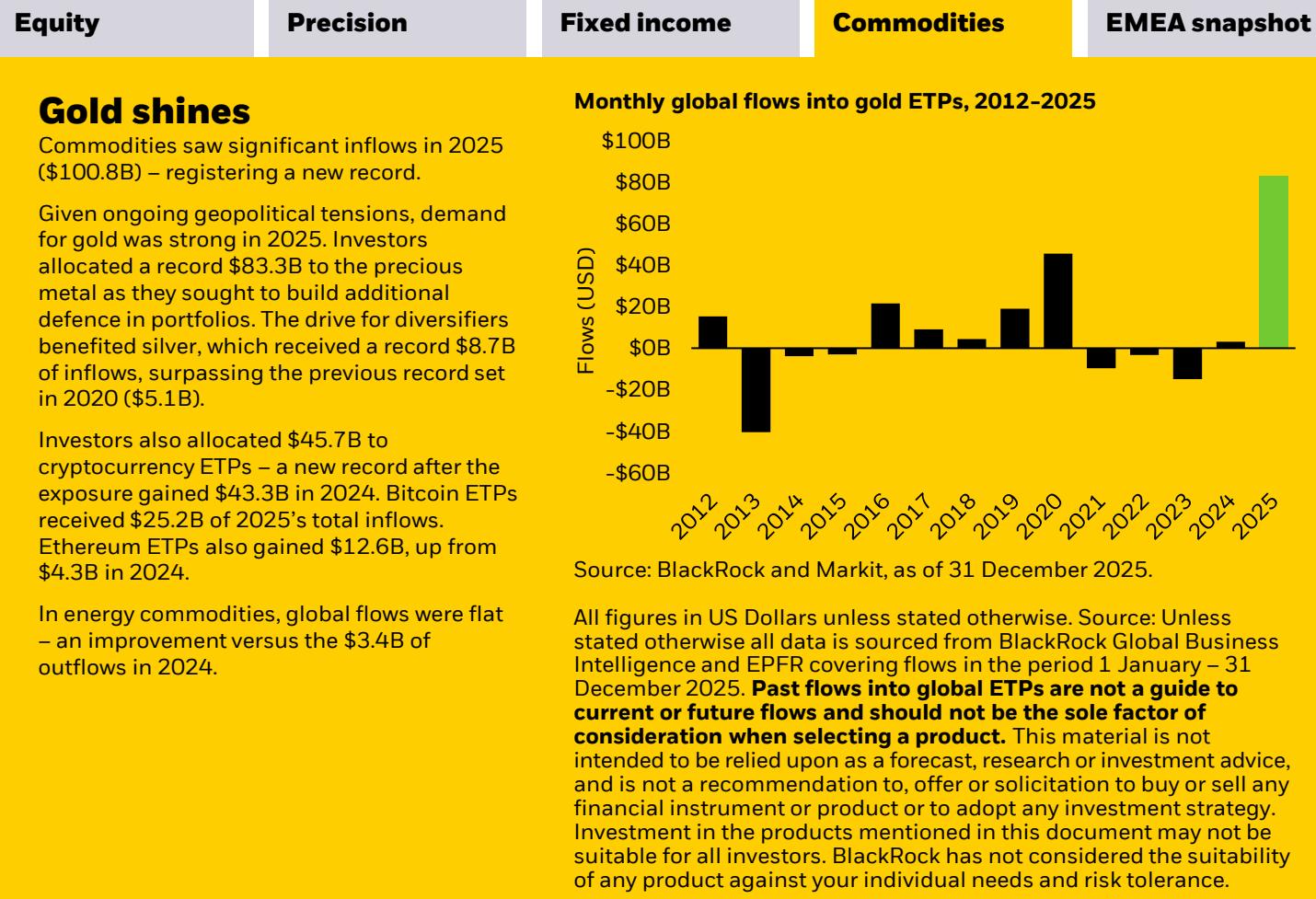
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- Flows into EMEA-listed ETPs reached a record **\$388.9B in 2025, up from \$273.4B in 2024**. The increase was driven by higher flows into equity (\$283.0B), fixed income (\$87.1B) and commodity ETPs (\$13.9B). The commodity flows marked a significant 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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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

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