

GLOBAL ETP FLOWS

iShares[®]
by BlackRock

August 2025

1 Second-highest inflows this year

\$171.4B was added to global ETPs in August – slightly down from July but comfortably the second-biggest inflow month of 2025 so far.

2 Record fixed income buying

While equity flows moderated to \$89.7B, fixed income flows hit a record \$66.6B, including the second-highest inflows on record into investment grade (IG) credit.

3 A quality tilt in equities and commodities

US exposures continued to drive equity buying, with Europe flows falling. Buying of quality factor and precious metals ETPs suggested a quality tilt.

Fixed income records

Hitting new highs

Fixed income inflows hit a new record (\$66.6B), surpassing the \$61.0B added in July 2024, with similar underlying flow drivers. IG credit buying reached \$16.8B, second only to the \$19.4B added in June 2020. Emerging market debt (EMD) notched a further \$7.7B of inflows and high yield (HY) credit flows moderated to \$2.7B. Rates ETPs posted \$17.4B of buying – the highest since April.

Digging deeper, c.86% of the IG flows went into USD exposures – a shift from the dominance of EUR IG buying in July (64%). Within US rates, short-term ETPs were the most popular (\$8.7B), with blended maturities in second (\$5.0B). US short rates remain on track for their largest inflow year on record, with \$72.6B YTD, while flows into long-term exposures remain at their lowest level since 2020 (\$3.6B YTD).

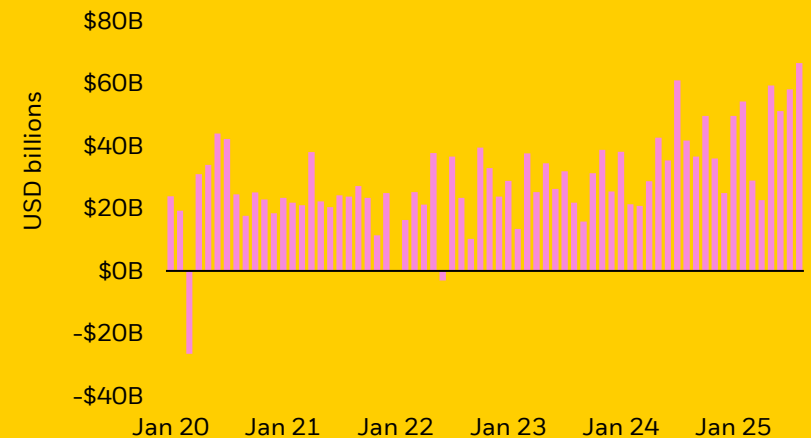
Rates ETPs remain the highest single fixed income allocation, but summer flows show that risk taking is very much back, with a cumulative \$43.1B into EMD, \$27.9B into IG and \$12.8B into HY between June and August this year.

Regional equity

Quality tilt

EMEA snapshot

Monthly flows into equity ETPs split by region, Jan 2020-Aug 2025



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

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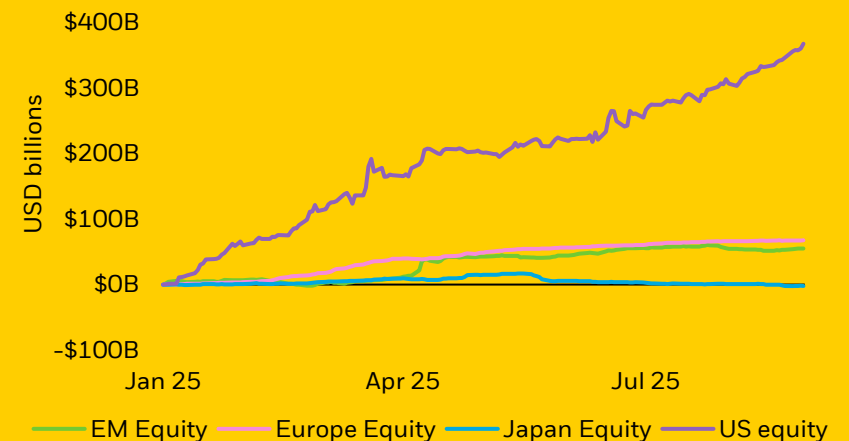
US equity buying persists

August's equity flow trends very much resembled July's, with US equities leading (\$53.8B), Japan remaining negative (-\$2.8B), and European equity flows moderating (\$1.2B) – with US-listed European equity flows turning negative for the first time since April (-\$0.8B). EM equity recorded outflows (-\$0.8B). Under the surface in US equities, there was a slight tilt towards unloved US equity exposures: \$2.3B was added to US small caps, the first inflow month in six months, while mid caps also notched up their highest inflow month since January (\$2.2B).

The usual suspects led US sector flows: industrials (\$1.0B August, \$1.5B July), tech (\$0.8B August, \$0.4B July), utilities (\$0.8B August, \$1.2B July) and financials (\$0.5B August, \$3.0B July). Financials and industrials were also notable in European flows: financials led sector buying in August (\$0.3B), while industrials remained popular (\$0.3B) in a ninth consecutive month of inflows for the sector.

Once again, flat EM flows came as a result of selling out of APAC-listed ETPs, for the fourth consecutive month. This has masked persistent international buying, especially into EMEA-listed EM ETPs, which have seen positive flows for nine consecutive months.

Cumulative regional equity flows, Jan-Aug 2025



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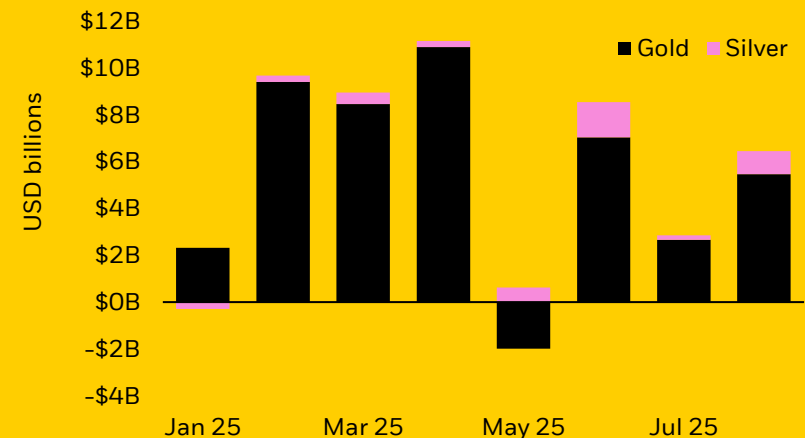
EMEA snapshot

Commodity flows pick up

Commodity flows recovered in August, driven by a pickup in both gold and silver buying to \$5.5B and \$1.0B, respectively. Flows into the precious metals this year are within touching distance of 2020 records, for both gold (\$44.2B YTD versus \$45.5B in 2020) and silver (\$4B YTD versus \$5.1B).

Meanwhile, quality factor flows also flipped back into positive territory, reaching their highest level since May, with \$0.7B of inflows. So far this year, the factor has lagged both value (\$15.1B YTD) and momentum (\$12.9B YTD), with just \$4.7B of buying. As a result, 2025 is on track to be the first year since 2022 that quality has not led factor flows.

Monthly flows into gold and silver ETPs, Jan-Aug 2025



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Fixed income records



- **The \$8.5B added to EMEA-listed fixed income ETPs in August was the third-highest this year** (US-listed buying drove the global fixed income inflow record). Below the surface, EMEA-listed fixed income flows saw similar trends to the global picture: rates (\$3.0B) and IG (\$2.5B) led, with flows into other spread asset exposures remaining positive (\$0.5B into HY, \$0.5B into EMD).



- **EMEA-listed equity flows showed a pickup in buying of US exposures (in line with the global trend) to \$8.1B, the highest level since January.** This takes YTD flows into EMEA-listed US equity ETPs to \$20.3B – \$12.1B of which was added in July and August. Meanwhile, flows into other equity exposures stayed more resilient versus the global picture: EMEA-listed EM equity ETP flows stayed positive at \$1.1B in August, almost entirely into broad market exposures, while European equity flows remained positive at \$2.3B.



- **EMEA-listed commodity flows mirrored the global trend**, with gold inflows rising to \$1.7B and silver to \$0.4B. EMEA-listed factor flows were relatively small versus the global picture, but also showed a return to quality for the first month since January (\$64m), while value (\$94m) and minimum volatility (\$12m) were the only other factors to record positive flows.

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