

GLOBAL ETP FLOWS

iShares
by BlackRock

July 2025

1 Global flows hit a year-to-date high

Global ETPs saw \$169.1B of inflows in July, the highest monthly total so far in 2025.

2 Equities led the way

Equity buying accelerated to \$106.7B, driving the bulk of July's inflows. US equity conviction returned strongly, with \$57.7B of global inflows – the highest since January.

3 Fixed income buying slows

Fixed income flows moderated for the third consecutive month but remained substantial at \$42.3B. Meanwhile, commodity flows softened to \$3.0B.

Global equity

Back in bUSiness?

Conviction in US equities returned in July, with inflows reaching \$57.7B – the highest since January. In contrast, emerging market equity flows turned negative for the first time since February, while European equity inflows remained steady at \$6.1B.

Delving deeper into US equity flows, buying so far this year has been driven by domestic retail investors, with around 88% of global US equity inflows having gone into US-listed ETPs – a trend consistent with the past five years. July marked an interesting shift in international demand: within EMEA-listed equity flows, US exposures typically make up a significant share – ranging from 20% to 51% each year since 2020, with a peak of 51% in 2024. But in H1 2025, that share dropped sharply to just 6.5%. July saw a rebound, with \$4.0B of inflows (the strongest month since January), pushing the YTD figure up to 8.1%.

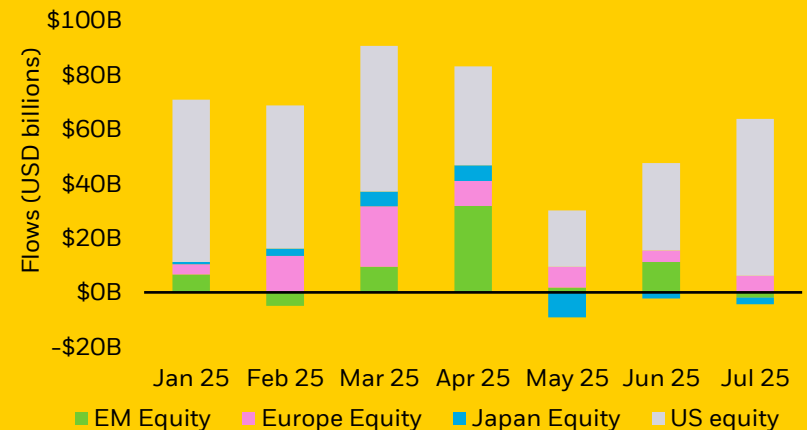
Meanwhile, in EMEA-listed ETPs, inflows have remained relatively consistent, but preferences have shifted below the surface. European exposures now account for 34% of total EMEA-listed equity flows YTD, including \$5.8B added in July. This marks a notable increase from the historical range of -9% to 15% observed since 2024.

Regional equity

Fixed income

EMEA snapshot

Monthly flows to equity ETPs split by region, January-July 2025



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

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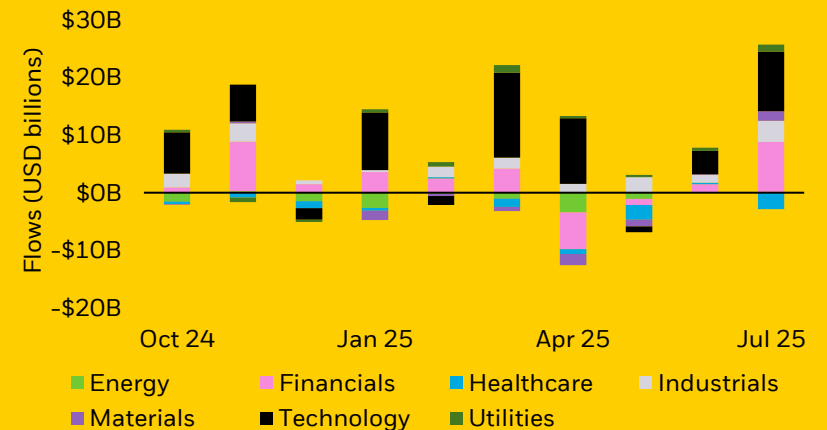
EMEA snapshot

Shopping abroad

While US-listed flows into European equities have slowed, global investors continue to diversify their equity allocations across regions. Emerging market (EM) equities, for instance, saw outflows at the headline level, but these have been driven by APAC-listed ETPs, while US-listed (\$5.2B in July) and EMEA-listed (\$3.3B) exposures have recorded three consecutive months of inflows. Most of these flows have gone into broad EM exposures rather than single-country products. Meanwhile, US-listed flows into Japanese equity ETPs have stood out as a rare bright spot, breaking away from the broader trend of outflows from both APAC- and EMEA-listed Japan exposures.

At a sector level, financials ETPs recorded their strongest global inflow month since November 2024, with \$8.3B added in July. This came alongside flows into other cyclical sectors, such as materials (\$1.7B) and industrials (\$3.6B) – the first time since November that these sectors have simultaneously recorded inflows. Tech flows rebounded to \$8.4B, while global energy flows edged into positive territory (\$0.3B), also for the first time since November. In contrast, healthcare recorded outflows for the fourth time in five months (-\$2.5B).

Global sector ETP flows, October 2024–July 2025



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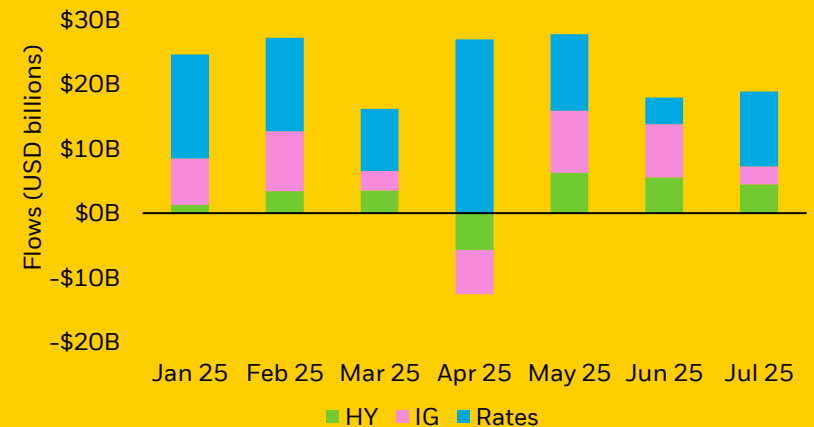
A pivot to rates

While overall fixed income flows fell month-on-month, rates flows saw a notable rebound from June's YTD lows to \$11.6B in July. In contrast, investor conviction in spread assets moderated following strong allocations in May and June. Emerging market debt (EMD) flows remained positive at \$3.8B, though down sharply from the \$16.6B added in June. High yield (HY) flows dipped slightly to \$4.5B, while investment grade (IG) flows eased to \$2.8B.

Global rates flows continued to tilt towards short duration exposures, a trend that has persisted in 2025 with the exception of June, when long duration flows led for the first time since August 2024.

Within EMEA-listed fixed income ETPs, the flow trend diverged from the global picture. Rates flows turned negative in July, with \$1.0B of outflows, while IG (\$2.9B) and HY (\$1.5B) held relatively steady. In line with the global trend, EMD flows remained positive in July, but moderated from June's bumper flows, with just \$0.1B added.

Monthly flows to rates, IG and HY ETPs, January-July 2025



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- **\$31.2B was added to EMEA-listed ETPs in July – the highest inflow month since February.** Equity flows rose to \$25.0B (the highest since March), while fixed income flows fell to \$5.1B – the lowest level in three months. Commodity flows moderated to \$0.8B, in line with the global trend.



- **Flows into EMEA-listed US equity ETPs rose to \$4.0B**, while European equity flows persisted at \$5.7B and EM equity flows increased to \$3.4B.



- **Rates flows fell into negative territory, with \$1.0B of outflows**, while IG flows held steady at \$2.9B and HY flows increased slightly to \$1.5B.

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