

# GLOBAL ETP FLOWS

June 2025

**iShares**  
by BlackRock

## 1 EM flow rush

EM equities saw significant inflows last month, rising to \$11.2B vs \$1.6B in May.

## 2 Home bias back?

Headline ETP flows picked back up with \$149.8B in after a notable dip in May. Equity buying came in at \$79.0B in June though foreign US equity buying continues to stall.

## 3 Broad commodity demand

Commodity flows rebounded in June, reversing May's outflows, with \$10.3B in net inflows – driven largely by \$7.0B in gold purchases – though silver, crude oil and broad commodity ETPs also saw strong bids.

### Emerging markets

### Equity

### Diversification

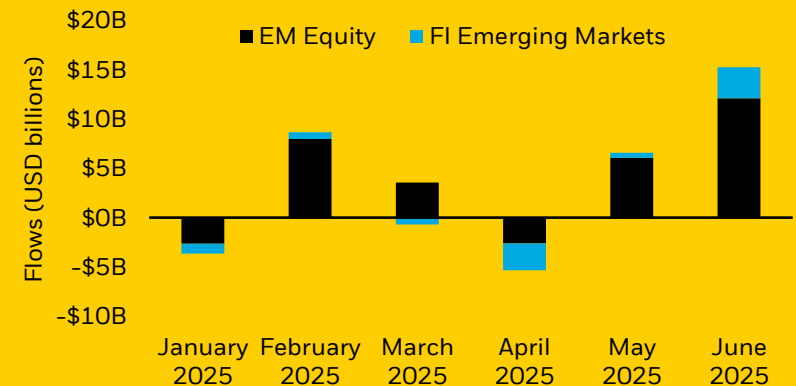
### EMEA snapshot

### EM back in favour

Cross-asset emerging market (EM) flows picked up significantly in June, with \$11.2B flowing into EM equities (up from just \$1.6B in May) and \$16.6B into EM debt (EMD). Notably, EMD saw more than 5x the inflows compared to the same period last year. This resurgence in EM flows has been driven by a rising appetite for 'rest of the world' exposures, as investors look to diversify their equity allocations. Contributing factors include a weaker USD and ongoing rate-cutting cycles by EM central banks.

Interestingly, YTD flows into EM equity ETPs have been increasingly driven by EMEA and US listed buying with \$15.3B and \$12.3B in respectively, with the former already surpassing full year 2024 flows. Stripping out APAC buying, EMEA and US listed flows have been predominantly into broad EM equity ETPs, which dwarfed EM single country ETP buying during the month – though flows into India and Brazil have seen a consistent pickup since March this year.

Aggregate US and EMEA-listed flows into EM ETPs, January 2025 – June 2025



Source: BlackRock and Markit, as of 30 June 2025.

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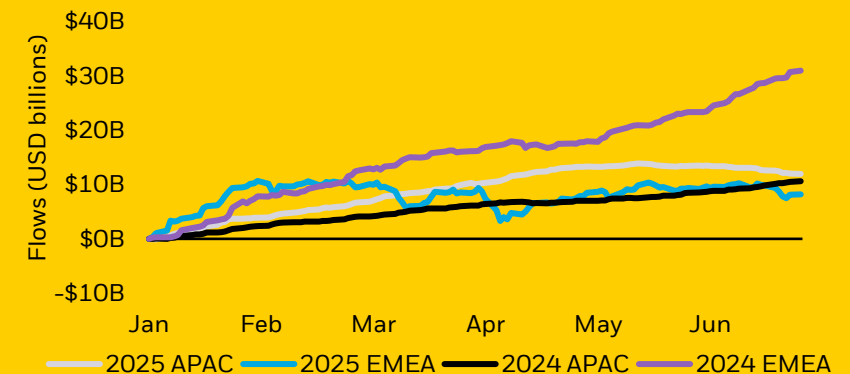
#### Equity deep dive

Equity ETP flows picked back up in June to \$79.0B driven by US (\$31.7B) and broad DM exposures (\$29.8B). June showed a recovery in US-listed and APAC-listed equity buying which slowed in May, while EMEA-listed buying has remained consistent since the start of the year (\$21.5B monthly average).

EMEA investors sold \$1.2B of US equity ETPs, reversing May's inflows. Similarly, June marked the first month of APAC listed selling this year, as investors look to diversify their equity market exposure outside of the US.

Value (\$1.7B) and momentum (\$2.0B) flows drove Global factor ETP buying in June. Sector flows saw strong demand for US financials, supported by tailwinds from recent US banking deregulation. Interestingly, US industrials saw outflows (-1.0B) while US materials saw inflows (\$0.7B) – the last time these two sectors decoupled in favour of materials was April 2024. European financials flows flipped negative with -\$0.4B out with potential profit taking given YTD outperformance.

Cumulative non-US listed flows into US equity ETPs, split by region, 2025 YTD vs. 2024



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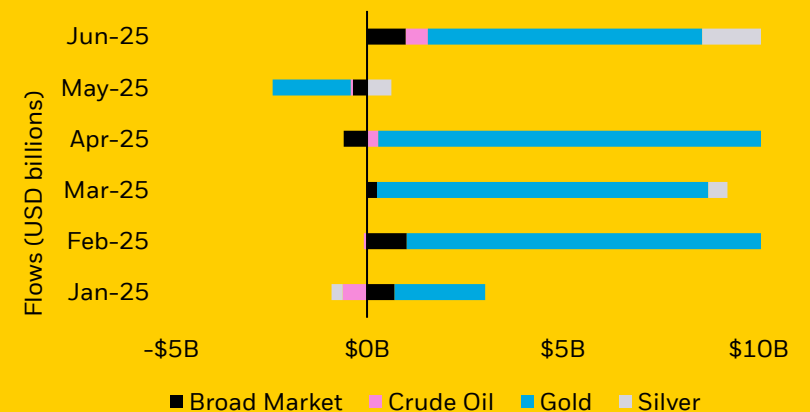
### EMEA snapshot

#### Ore inspiring

June was also another strong month for gold inflows – \$7.0B added, fully reversing the \$2.0B outflows seen in May. June marked silver's strongest inflow month since January 2021 (\$1.9B), with \$1.5B added. Broad commodity exposures are also seeing demand – the \$1.0B in June inflows offset the \$0.4B in outflows from May. Overall, commodities remain dominated by demand for resilience and a silver catch-up trade.

In fixed income, investment grade (IG) gathered \$6.0B alongside the \$7.6B into high yield (HY). Stronger Euro IG inflows (\$2.6B) contrasted with a sharp slowdown in US credit, which fell from \$6.0B in May to \$1.8B in June. Notably, monthly US HY flows picked up to their highest level since November 2023 as investors saw relative value following recent spread widening. Rates saw their lowest inflow month this year with \$6.6B added. The drop off was predominantly driven by long-dated US treasury ETPs, as both domestic and foreign investors observe US fiscal challenges, and demand higher term premium for allocating to the long end in the US.

#### Monthly flows into gold and silver ETPs, 2025 YTD



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### EMEA snapshot



- EMEA-listed ETP flows amounted to \$26.7B in June almost on par with May inflows (\$29.2B), despite a drop-off in equity buying from \$19.8B to \$14.9B, while fixed income buying remained relatively unchanged (\$8.7B). The drop in equity flows was masked by a notable pickup in commodities to \$3.1B from \$0.3B a month prior. June recorded the highest monthly inflows since March 2022, as precious metals and broad commodities were in favour.



- Within fixed income, rates flows dropped markedly from \$3.7B in May to \$1.6B in June, with a preference for EGBs at \$0.6B. IG saw a significant pickup from \$1.2B in May to \$3B in June, with a preference for Euro exposures – in line with the global trend. EMD flows saw a 10x pickup from May (\$1.6B), the highest level since July 2021, amplifying the global trend of demand for local currency emerging market debt.



- Gold ETPs made a comeback in EMEA in June, attracting \$1.5B after two months of muted flows, while silver followed with \$0.7B in inflows. Broad market commodity ETPs also saw a pickup in line with global flow trends this month.

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