

GLOBAL ETP FLOWS

November 2025

iShares
by BlackRock

1 The third-highest inflow month of 2025

Global ETPs added \$202.4B in November. Although this was the lowest inflow in the past three months, it was still the third-highest month of the year, taking total flows to \$2.0T. 2025 remains on track to be a record year for global ETP net inflows.

2 Defensive tilt starts to flow in equities

Global healthcare flows rose to their second-highest month on record. Not all flows were defensive though, as global tech remained popular, taking in a further \$15.0B in November.

3 Flows moderated across asset classes

Flows moderated across equity (\$137.0B), fixed income (\$60.1B) and commodity (\$7.0B) ETPs. Alternative strategy ETPs saw their first month of outflows since March, with \$4.2B out, driven by crypto ETP selling.

Equity

US flows persist

Despite market volatility in November, US equity ETPs gathered \$75.0B – the third-highest inflow month of 2025 (albeit down from October). This included \$26.9B in the week of 16 November – the week of highest market volatility – indicating that some of the flows came in as investors looked to buy the dip. This mirrors a similar trend of inflows into US-listed US equity ETP flows on 2 April.

This trend doesn't translate across listing regions. EMEA-listed US equity ETPs saw their first month of outflows (-\$1.4B) since June, stemming the flow momentum that had gathered pace between July and November. In contrast to US-listed ETP trends, EMEA-listed flows showed little evidence of dip buying in both November and April, with flows picking up steam when US equities started to lead over Europe in the middle of the year.

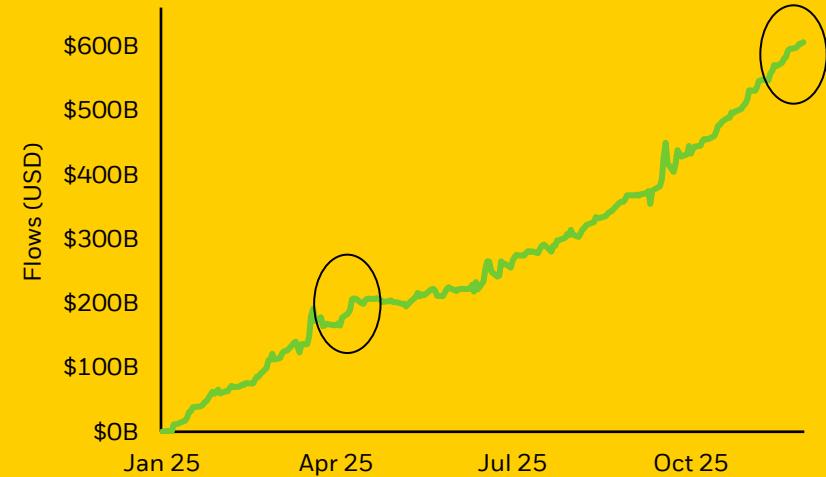
While US equity flow momentum varied across listing regions, equity conviction persisted, with global flows into EM equity (\$27.0B – the second-highest this year), and European equity (\$4.6B). In EMEA-listed ETPs, EM (\$4.9B) outpaced European equity flows (\$4.6B), matching anecdotal evidence we've heard from clients over the past six weeks, who've been adding to EM to offset US equity concentration.

Precision

Fixed income

EMEA snapshot

Cumulative flows into US equities, 2025 YTD



Source: BlackRock and Markit, as of 28 November 2025. All figures in US Dollars unless stated otherwise. Source: Unless stated otherwise all data is sourced from BlackRock Global Business Intelligence and EPFR covering flows in the period 1-28 November 2025. **Past flows into global ETPs are not a guide to current or future flows and should not be the sole factor of consideration when selecting a product.** This material is not intended to be relied upon as a forecast, research or investment advice, and is not a recommendation to, offer or solicitation to buy or sell any financial instrument or product or to adopt any investment strategy. Investment in the products mentioned in this document may not be suitable for all investors. BlackRock has not considered the suitability of any product against your individual needs and risk tolerance.

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Equity

A defensive tilt

Under the surface, a defensive tilt in equities is starting to show. Global healthcare flows rose to their highest level since April 2020 and the second-highest on record, with \$6.8B added in November. This included \$2.4B into US healthcare in the week of 9 November (the fourth-highest on record and the highest week since May 2020). Utilities flows persisted, as they have done in all but one month this year, but with a smaller \$0.8B added in November.

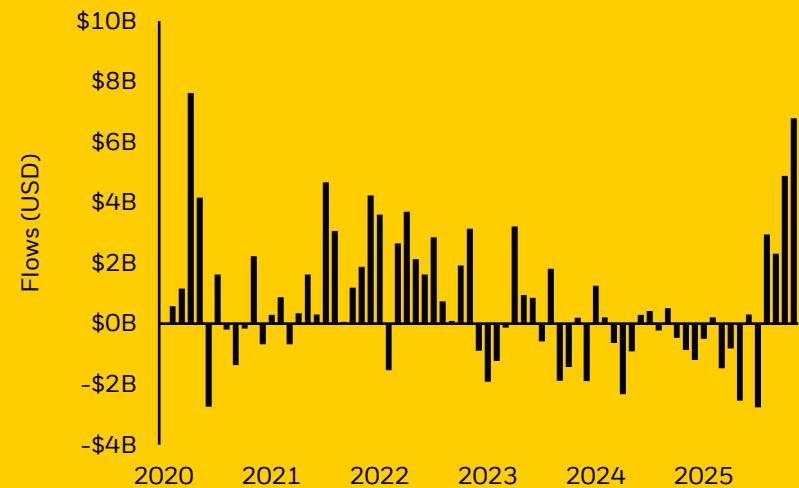
As with regional equity flows, not all allocations have been defensive. Global tech remained popular, with a further \$15.0B added in November, while industrials flows moderated but remained positive at \$1.4B. Sentiment toward global financials weakened, with inflows slowing to just \$0.8B in November – the lowest since May. Meanwhile, materials sector flows reversed sharply, shifting from a record \$5.2B of inflows in October to \$1.9B of outflows in November. Energy sector ETPs – which have had almost equal inflow and outflow months since the start of 2020 (36 inflow months, 35 outflow months) – have quietly been in positive flow territory for three out of the past four months, predominantly driven by buying in alternative energy, although oil & gas flows picked up in November.

Precision

Fixed income

EMEA snapshot

Monthly flows into global healthcare ETPs, 2020-2025 YTD



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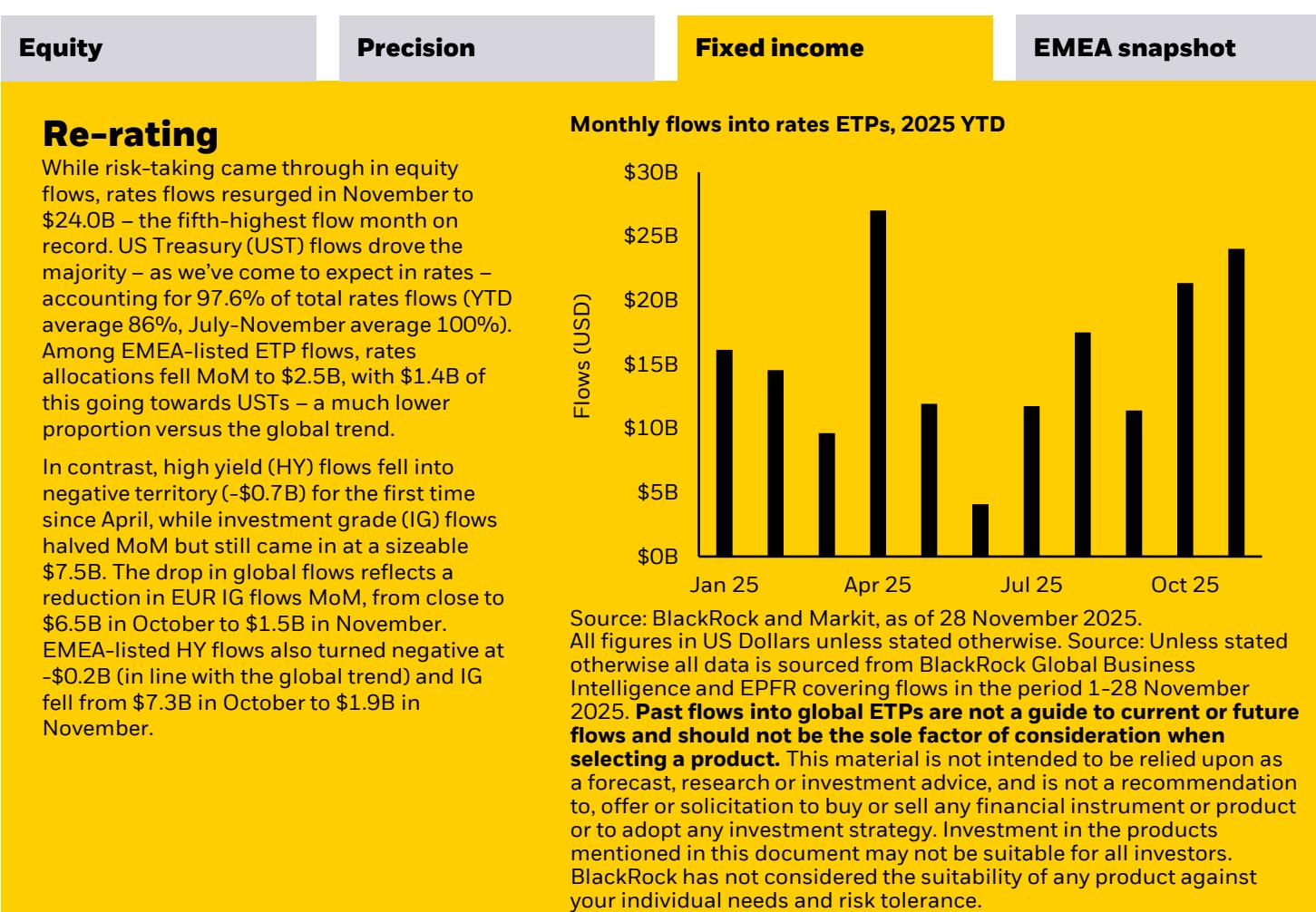
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Equity	Precision	Fixed income	EMEA snapshot
		<ul style="list-style-type: none">Flows into EMEA-listed ETPs halved from \$40.9B in October to \$22.4B in November. Overall fixed income flows fell from \$17.0B to \$7.8B, driven by the drop in EUR IG buying. Equity flows also moderated to \$13.4B, down from \$28.6B in October, as US equity flows turned negative (-\$1.5B vs. \$6.9B in October) and broad DM exposures fell (\$4.9B vs. \$12.0B in October). Meanwhile, commodity flows flipped back into positive territory, with \$1.2B added.	
		<ul style="list-style-type: none">As highlighted, EMEA-listed US equity flows dropped into negative territory for the first time since June and for the fifth month in 2025, partially offset by persistent buying in both EM equity and European equity ETPs.	
		<ul style="list-style-type: none">As also highlighted elsewhere, IG flows dropped to \$1.9B, while HY flows flipped negative in line with the global trend. Emerging market debt (EMD) flows remained positive but moderated to \$0.5B, while rates continued to make up the majority of fixed income flows, with \$2.5B added.	

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