

# GLOBAL ETP FLOWS

iShares<sup>®</sup>  
by BlackRock

October 2025

## 1 Another record inflow month

\$259.3B was added to global ETPs in October – the highest inflow month on record, with a strong showing from equities (\$165.1B), a new record in fixed income (\$74.6B) and a drop in commodity flows (\$9.6B), albeit above the YTD average.

## 2 APAC investors return to the US

Flows into APAC-listed US equity ETPs picked up in October (\$3.9B), joining US and EMEA-listed counterparts in the rotation back into US risk assets.

## 3 Gold fatigue?

Commodity flows in October (\$9.7B) were modest in comparison to September (\$19.4B), driven by outflows from precious metals in the last two weeks of the month.

### Equity

#### APAC joins the rotation back into US risk

October was another strong month for global equity ETP flows, with a substantial \$165.1B added – not far off November 2024's record (\$175.3B) and a pickup from September 2025, when \$156.1B was added.

While US equity flows are still lagging those into the rest of the world this year, interest in the US started to come back after August and this continued into October, with \$86.3B added to US equity ETPs globally – the highest monthly flow this year. While this pickup has been predominantly led by domestic investors, APAC investors have returned to the space in full force, with \$3.9B into APAC-listed US equity ETPs in October, joining EMEA investors, who started to rotate back into the US in July and have not looked back since.

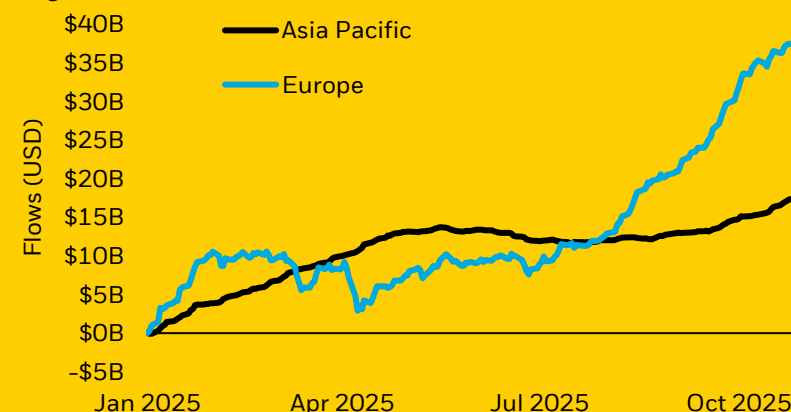
Sector ETP flows picked up in October, led by tech (\$21.1B), reflecting strong Q3 earnings. October also saw continued buying of financials (\$2.4B), healthcare (\$4.9B) and industrials (\$3.2B). Materials ETPs saw a fifth consecutive month of buying (\$5.2B), also notching a fresh monthly inflow record for the third time this year.

### Fixed income

### Commodities

### EMEA snapshot

Cumulative international flows into US equity ETPs YTD, split by region



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

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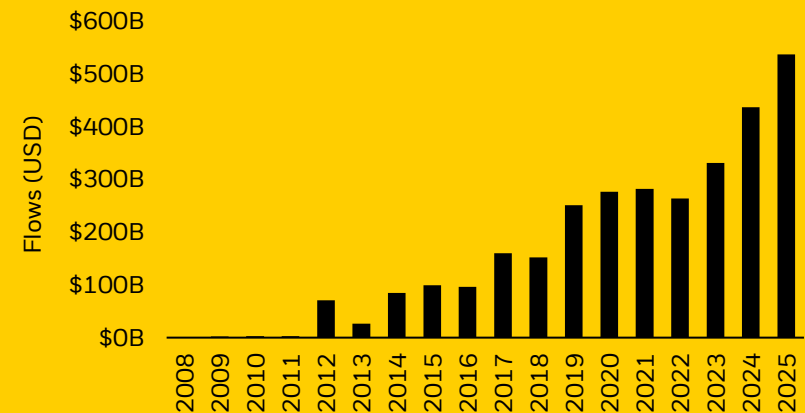
## Record fixed income month

Fixed income ETPs built on their flow momentum, marking a record month, with \$74.6B added globally. This is the third time this year that the asset class has set a fresh record, with \$61.2B added in May, before \$67.4B in August. The October buying brings the YTD figure to \$536.9B – the highest fixed income ETP flow year in history.

October was the second-highest inflow month this year for rates ETPs, at \$21.3B, and the second-highest inflow month for global investment grade (IG) credit, at \$16.6B. Rates flows have seen a steady recovery since July, as US labour market fears have come back to the fore and as the Federal Reserve has resumed its cutting cycle. In global rates this year, investors have taken the least duration since 2020: short duration exposures have recorded their highest inflow year on record (\$82.1B), driven almost entirely by front-end US Treasury buying since the April tariff announcements.

Global high yield (HY) credit and inflation linkers saw stable inflows in October, while emerging market debt (EMD) saw a drop in interest from September, with only \$2.5B added, versus \$16.9B in September. That said, 2025 remains a record year for EMD, amassing \$82.2B of global inflows YTD.

## Monthly flows into global fixed income ETPs, 2008-2025 YTD



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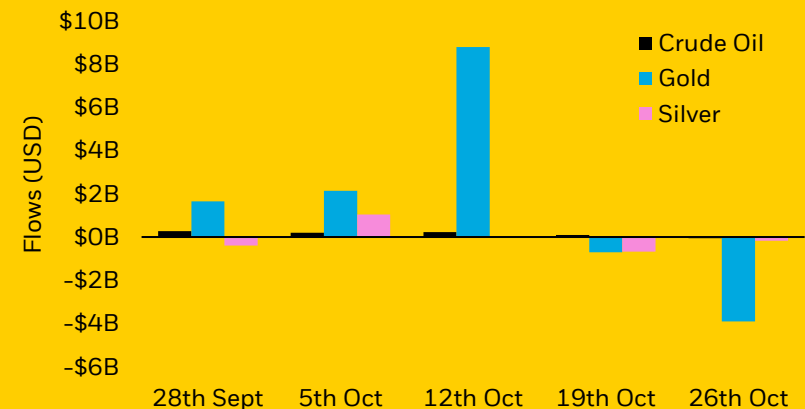
### EMEA snapshot

### Precious metals weakness

Though the \$9.6B added to commodity ETPs in October looks modest in comparison to September (\$19.4B), it's still notably higher than the monthly average for this year. 2025 remains a record year for commodity inflows, now with \$78.9B added, versus only \$0.5B in 2024 and consecutive outflows in the three preceding years.

The October drop was driven by lower, but still positive, flows into gold ETPs (\$8.0B). Flows were heavily front-loaded, with the bulk of the inflows occurring early in October, before outflows in the last two weeks of the month as weaker sentiment towards gold set in. Silver ETPs also experienced their first month of outflows since January, also driven by weaker sentiment towards precious metals in the last two weeks of the month. Interestingly, crude oil ETPs saw their highest inflow month this year (\$712m), likely driven by positive headlines on OPEC+ supply, despite longer-term negative supply technicals.

Weekly flows into commodity ETPs, split by gold, silver and crude, September–October 2025



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### Equity



- **Flows into UCITS equity ETPs remained in line with the 2025 monthly average, with a net buy of \$28.6B, compared to \$36.9B in September.** Buying of developed market (DM) exposures (\$12.0B) continued to lead equity allocations, compared to \$4.6B for emerging markets (EM). In DM single country exposures, US equities drove overall flow levels, with a net buy of \$6.9B in October. Further inflows were seen in China (\$1.1B), Switzerland (\$814m) and Japan (\$980m) single country buying. German equities led outflows, with \$872m of selling in October.



- **EMEA-listed fixed income flows picked up markedly in October (\$16.9B versus \$4.4B in September), eclipsing the previous record set in July 2024 (\$10.6B).** This was driven by a pickup in flows into IG ETPs to \$7.4B – a record month for EMEA-listed IG inflows, surpassing the previous high set in April 2020. EUR IG made up the bulk of the flows, with positive but marginal buying of US and global exposures. HY ETP flows, at \$1.2B, were neck and neck with September, while rates ETPs saw a pickup, but remained in line with the 2025 monthly average, at \$2.9B.



- **EMEA-listed commodity ETP flows followed the global trend of weakness in precious metals, marking the biggest outflow month since July 2022.** Gold and silver drove this selling, with \$5.2B and \$464m of outflows, respectively.

### EMEA snapshot

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