Global ETP Flows

July 2026

Inside the**market**

Flows hit record levels

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1 Anti-momentum?

Evidence of anti-momentum equity allocations builds across regions and sectors

2 Tech leads, again

Tech sector flows notched up a record $60.5B of inflows in July, smashing the previous record of $32.0B set in June.

3 Rate it

Rates buying rose to $19.1B in July, driven primarily by a pickup in US-listed US Treasury (UST) flows.

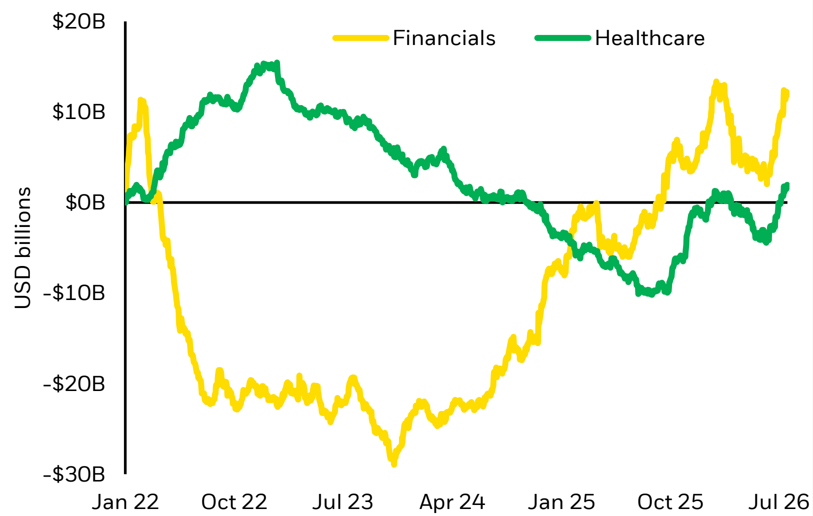
EQUITY | **REGIONAL EQUITY** | **FIXED INCOME** | **EMEA SNAPSHOT**

Anti-momentum?

With risk sentiment taking a breather over the summer and investors focused on concentration risk in their equity sleeves, evidence of anti-momentum allocations has been building. Regionally, European equity ($4.4B) and Japan equity ($6.1B) flows strengthened, while within developed market (DM) sectors, healthcare ($4.0B) and financials ($4.1B) posted meaningful inflows for a second consecutive month after negative sentiment bottomed out at the end of May.

Global factor flows also pointed to a growing preference for quality, with flows positive for a second consecutive month ($2.0B). In contrast, momentum flows slowed MoM from $3.3B in June to $1.0B in July, while value registered a second month of outflows for the first time since mid-2023.

CUMULATIVE FLOWS INTO DM HEALTHCARE AND FINANCIALS ETPs
January 2022-July 2026



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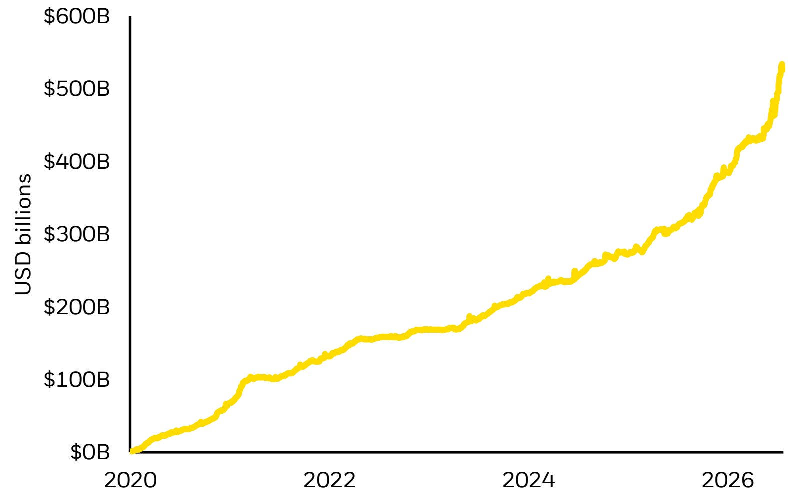
Tech leads, again

At the headline level, tech has led sector flows YTD ($158.7B); this continued in July, with a record $60.5B added. In contrast to May and June, when active ETP strategies captured the majority of inflows, July's buying shifted decisively to index ETPs, which accounted for $53.6B. Delving deeper, tech flows in July and over 2026 to date have heavily favoured tech hardware and equipment, with software on track for a second consecutive month of outflows.

July's headline tech flows were distorted by another pickup in APAC-listed emerging market (EM) flows, with China tech gathering $27.4B. Stripping this out, allocations remained geographically diverse, with US, global, and Korean tech ETPs seeing the most demand.

CUMULATIVE FLOWS INTO TECH SECTOR ETPs

January 2020-July 2026



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EQUITY | REGIONAL EQUITY | **FIXED INCOME** | EMEA SNAPSHOT

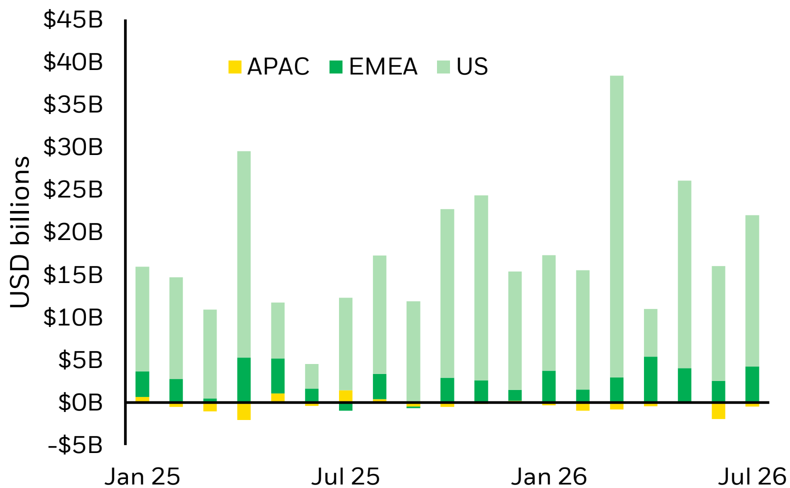
Rate it

Flows into rates ETPs rose to $19.1B in July, driven primarily by a pickup in UST flows ($15.0B), which masked a meaningful pickup in eurozone rates flows. Investment grade (IG) credit flows moderated on the month to $7.3B, while high yield (HY) gathered $1.4B and emerging market debt (EMD) flows fell to flat globally.

Within rates, short duration flows rose to $19.8B, while long and intermediate duration flows also picked up, offsetting weaker demand for blended maturity ETPs. Long duration flows turned positive for the first time since April, registering positive monthly inflows for only the second time since August 2025.

While IG flows moderated globally on the month, this was driven by US IG, where flows more than halved MoM to $4.2B. In contrast, flows into European IG exposures have remained relatively consistent since April.

MONTHLY FLOWS INTO RATES ETPs
Jan 2025-July 2026



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Flows into EMEA-listed equity ETPs moved in line with the global trend in July. Increased flows into EM ($3.5B), European ($3.0B) and Japan ($2.1B) equity came alongside $12.5B of inflows into US equity ETPs. Sector flows highlighted a continued preference for tech ($1.6B), while healthcare flows persisted for a third month ($0.8B) and financials remained unloved, with a fifth consecutive month of outflows (-$0.8B).

In EMEA-listed fixed income, flows into rates rose for the first time in three months, with $5.3B added. Risk appetite in fixed income moderated MoM, with lower flows into IG ($2.0B) and HY ($0.4B), although EMD bucked the trend with flows rising to $0.4B.

EMEA-listed commodity flows reflected continued conviction in silver, with fourth consecutive inflow month ($0.2B in July). Gold flows returned to positive territory ($1.7B) after June outflows (-$1.2B), accounting for the majority of global gold flows ($2.8B).

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