

Global ETP Flows

May 2026

Inside
the**market**

Risk appetite slows

Global ETP buying fell to \$199.4B in May, largely due to lower equity inflows (\$106.4B) – offsetting a notable pickup in fixed income (FI) buying (\$87.7B). Commodity flows (\$1.5B) stayed positive, albeit down on April levels.

1 Cooling in risk

Precision equity flows remained below February highs but up from April lows. Tech continued to lead sector allocations, attracting \$14.4B of inflows (up from \$2.1B in April).

2 US bucks the trend

US exposures were the only regional equity exposure with positive inflows in May – the first time this has occurred since May 2018.

3 FI resurgence

May was the highest FI ETP inflow month on record (\$87.6B), predominantly driven by rates, multisector and investment grade (IG) credit.

EQUITY

Cooling in risk

Global ETP buying fell to \$199.4B in May as risk appetite dipped. The drop was largely due to lower equity inflows which amounted to \$106.4B, the lowest inflow month since January. Flows into precision exposures remained below February highs in May, albeit picking up from April lows. Tech was the most popular sector allocation in May, attracting \$14.4B of inflows. Industrials (\$2.7B) and energy (\$1.5B) were the only other global sectors to record meaningful inflows.

Materials flipped back into negative territory (-\$2.9B) after registering inflows in April (\$0.9B) despite earnings delivery in Q126, signalling potential profit taking.

Factor ETPs saw a moderation in flows across the board. Interestingly, quality factor ETPs (- \$4.0B) saw the largest outflows since November 2025. Flows into value fell to \$2.6B versus \$4.3B in April, while momentum fell to \$1.5B versus \$2.0B in April.

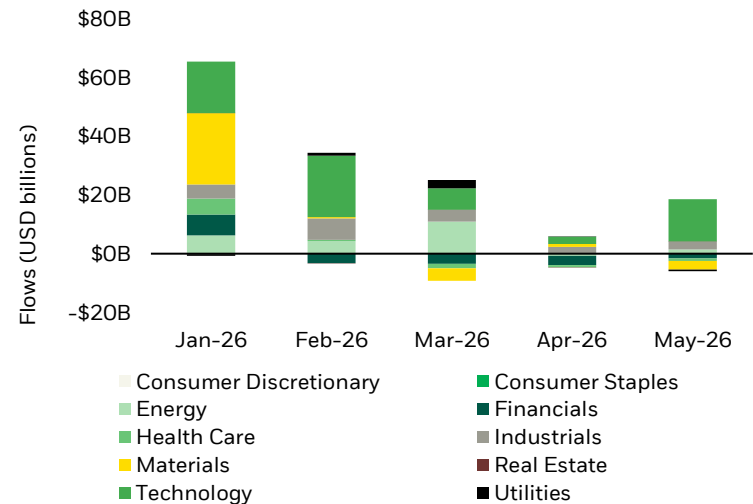
REGIONAL EQUITY

FIXED INCOME

EMEA SNAPSHOT

MONTHLY FLOWS INTO GLOBAL SECTOR ETPs

Jan-May 2026



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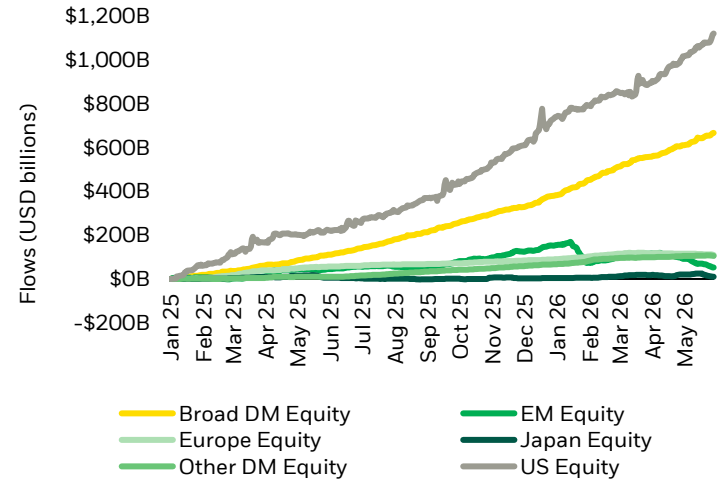
US bucks the trend

Outside of broad developed market (DM) equities, US equity ETPs were the only regional equity exposure with positive inflows in May – the first time this has occurred since May 2018. US equity inflows dipped slightly lower in May (\$103.3, compared to \$121.9B in April). Buying remained positive across listing regions, with a notable pickup in EMEA-listed inflows from \$7.5B to \$8.8B.

Emerging market (EM) equity recorded the largest outflows (-\$40.4B), driven by APAC and US-listed selling. EMEA flows into EM (\$1.6B) remained positive. Japan ETPs saw the second-largest outflows in May (-\$9.1B), again driven by APAC and US-listed selling, while EMEA investors continued to add (\$0.9B).

In contrast, European equity selling was driven by EMEA-listed ETPs (55% of overall European equity outflows) as well as US-listed ETPs (45% of the overall selling).

CUMULATIVE FLOWS INTO EM, US, EUROPE AND JAPAN EQUITY Jan 2025–May 2026



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EQUITY

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FI resurgence

May was the highest fixed income ETP inflow month on record (\$87.7B). This resurgence was predominantly driven by rates (\$26.4B), multisector (\$22.0B) and IG (\$13.6B).

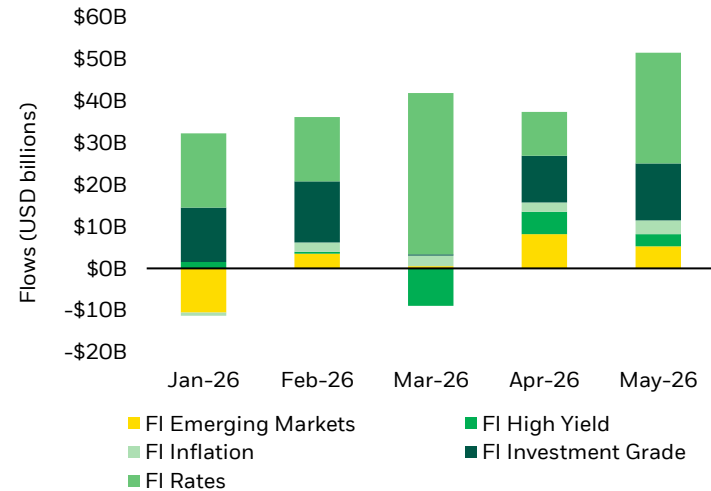
Rates flows in May went overwhelmingly into US Treasury (UST) exposures, with a preference for short-dated (\$12.2B) over long-dated maturities (-\$1.4B), which flipped back into negative territory. The next most popular rates exposures were global rates (\$2.3B) and European government bonds (EGBs, \$1.3B), led by blended maturity products.

Flows into IG credit picked up for both USD (\$9.7B) and EUR IG (\$2.4B) while flows into USD high yield dipped from \$4.6B in April to \$1.6B in May. At the same time, European high yield (\$1.0B) saw its largest inflow month since October 2025.

Emerging market debt (EMD) saw a drop in buying from \$8.2B in April to \$5.3B in May, distorted by a fall in APAC-listed flows and outflows from US-listed ETPs. Despite the slowdown, May was still the second-highest EMD inflow month so far this year.

MONTHLY FLOWS INTO FIXED INCOME ETPs

Jan-May 2026



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EQUITY



EMEA-listed equity flows fell from \$31.8B in April to \$28.1B in May, masking a pickup in US equity flows from \$7.5B to \$8.8B. Flows into broad DM (\$19.3B) and EM equities (\$1.6B) fell, but remained in positive territory. European equities were the outlier with outflows of -\$2.7B – largest outflow month since August 2022.

REGIONAL EQUITY



EMEA-listed FI ETPs captured \$14.0B in inflows, the second highest inflow month since October 2025 (\$17.0B). This was driven by a pickup in IG flows (\$4.3B) and partially by a pickup in high yield (\$1.1B). Flows into rates ETPs fell to \$4.1B from \$2.9B, across USTs, EGBs and global exposures, driven by reduced interest in short-dated and blended maturities versus April.

FIXED INCOME



Flows into EMEA-listed commodity ETPs registered their second-highest monthly inflows this year (\$2.5B). Flows into gold ETPs shrunk eightfold in May to \$0.3B, masked by inflows into other commodities (\$1.6B) – namely agriculture commodities and broad market exposures.

EMEA SNAPSHOT

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