

Global ETP Flows

September 2026

Inside
the**market**

Rates stay in focus

\$269.1B was added to global ETPs in September, the fourth-highest inflow month of the year so far. Continued equity demand and a pickup in fixed income (FI) drove flows: equity held broadly steady at \$130.0B, while FI rose to \$96.4B, offsetting lower commodity buying of \$10.4B.

1 USTs lead fixed income

Fixed income flows showed a continued preference for rates.

2 Equity flows moderate

A drop in US equity buying leads overall equity flows lower.

3 Selectivity in equity

While overall US equity flows fell, tech sector allocations rose MoM, signalling persistent conviction in the AI theme.

FIXED INCOME

USTs lead fixed income

The backup in global bond yields didn't deter allocations to US Treasuries (USTs), which rose MoM to \$26.6B – the highest monthly inflow since March. Other sovereign rates exposures also saw inflows, albeit at a smaller scale (\$3.8B).

Buying of spread assets also persisted in emerging markets (EM), with EM debt flows rising to \$16.2B, driven by APAC-listed ETPs. In contrast, investment grade (IG) credit flows fell to \$1.9B from \$7.9B in August, driven by outflows from US-listed ETPs, while high yield (HY) flows turned negative (-\$0.4B) for the first time since March.

The vast majority of UST flows went into short-term exposures (\$17.64B) for a second consecutive month. Unlike August, however, buying returned in intermediate-term exposures (\$1.5B), while persisting in long-term exposures (\$4.8B). Ex-US rates flows were concentrated in blended-maturity products. UST momentum also continued in EMEA-listed flows, although the preference for domestic rates returned after August tilted towards USTs for the first time this year: September saw \$3.2B added, predominantly to European rates, versus \$1.1B to USTs.

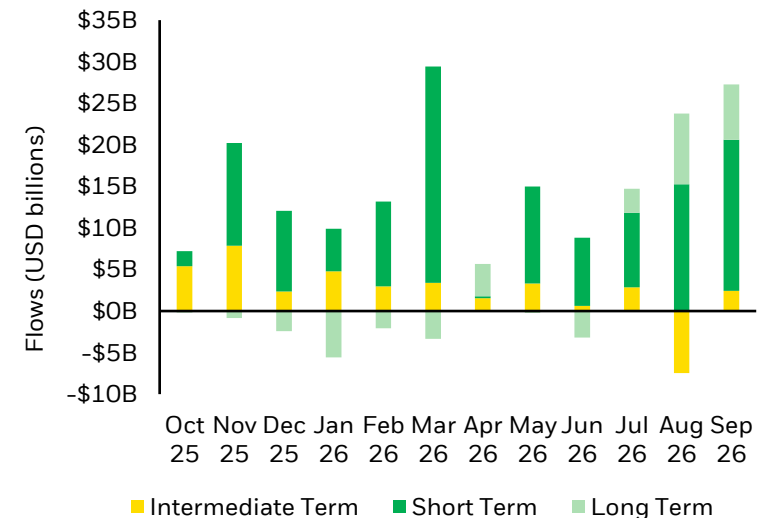
EQUITY

COMMODITY

EMEA SNAPSHOT

MONTHLY FLOWS INTO UST ETPs

Split by maturity buckets, October 2025–September 2026



Source: BlackRock and Markit, as of 30 September 2026. 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 1–30 September 2026. **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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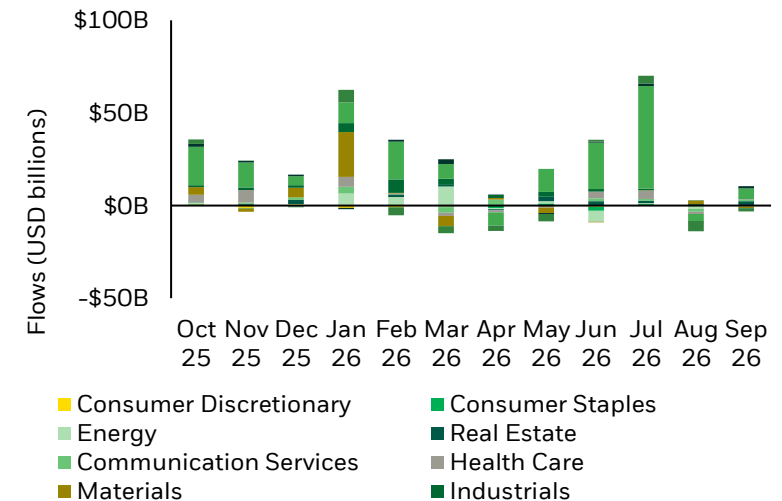
Equity flows moderate

US equity flows fell from \$89.1B in August to \$50.2B in September – the lowest monthly inflow since January 2026 and below the \$87.2B YTD monthly average prior to September. Buying fell across listing regions, but the impact on global equity ETP flows was cushioned by stronger flows into global equity exposures (\$52.4B). Global sector flows, by contrast, remained low for a second consecutive month – despite increased conviction in tech (see chart) – amid a broader pullback in precision exposures.

European equity buying continued but moderated to \$3.4B, while EM equity returned to positive territory with \$6.2B of inflows, split relatively evenly between broad and single-country exposures. Buying of China equity ETPs offset a rotation out of South Korea, while India equity ETP flows (\$0.4B) turned positive for the first time since February. Japanese equity flows also rebounded to \$5.1B.

MONTHLY FLOWS INTO GLOBAL SECTOR ETPs

Split by sector, October 2025–September 2026



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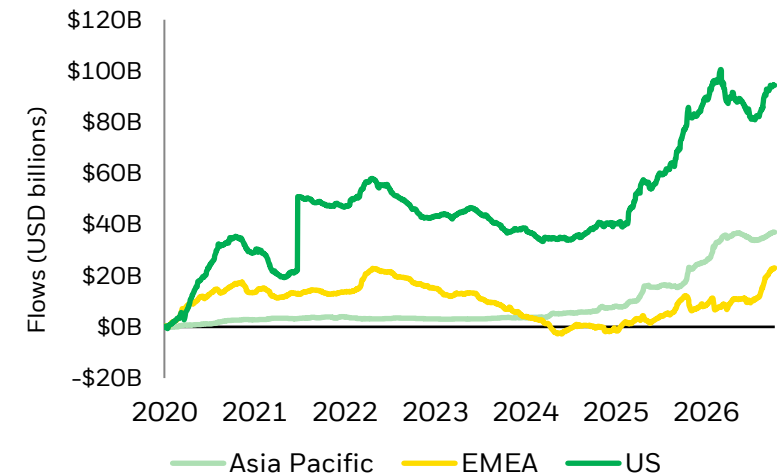
Commodity flows persist

After elevated buying of global commodity ETPs in August (\$20.8B), flows moderated to \$10.4B in September – still comfortably the third-highest inflow month of the year, behind August and January. The slowdown was driven by precious metals: gold ETP flows fell to \$10.0B from \$17.9B, while silver flows declined to \$0.2B from \$1.1B.

Elsewhere, conviction in broad commodity ETPs continued with \$1.2B of inflows, while energy commodities (-\$0.1B) recorded their fourth outflow month in five.

CUMULATIVE FLOWS INTO GOLD ETPs

Split by listing region, January 2020–September 2026



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FIXED INCOME



Flows into EMEA-listed ETPs fell to \$41.6B in September, as lower commodity (\$3.7B) and equity buying (\$28.4B) offset persistent fixed income conviction, where flows rose to \$9.4B. The slowdown in commodity flows reflected lower gold buying (\$4.0B), following elevated inflows of \$7.9B in August.

EQUITY



EMEA-listed FI flows rose to \$9.4B in September, as the global preference for rates exposures extended to EMEA. IG flows increased MoM to \$2.7B, while EMD flows fell to \$0.3B and HY flows turned negative (-\$0.5B) for the first time since March.

COMMODITY



EMEA-listed equity flows were not immune to weaker global equity sentiment, falling to \$28.4B in September from \$40.7B in August. Flows remained positive, but US equity buying recorded the sharpest slowdown, from \$11.0B to \$3.0B, while European equity flows saw the least moderation, easing from \$4.7B to \$3.3B. In contrast to the global trend, EMEA investors showed a clear preference for broad EM equity exposure (\$1.9B) over regional or single-country EM (-\$0.3B).

EMEA SNAPSHOT

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