

# GLOBAL ETP FLOWS



April 2026

## Risk appetite rebounds

Global ETP buying rose to \$212.4B in April – the sixth-highest inflow month on record – as risk appetite returned. The pickup was largely due to higher equity inflows (\$148.4B), which offset a slight fall in fixed income buying (\$52.8B). Commodity flows flipped back into positive territory (\$3.5B).

### Highlights:

#### 1. Rotation in fixed income

While headline fixed income flows were similar to the prior month (\$52.8B in April versus \$56.5B in March), this masked a large rotation within the asset class.

#### 2. Back in bUSiness

US exposures drove the pickup in equity ETP flows, rising from \$39.5B in March to \$121.2B in April – the fourth-highest monthly inflow on record.

#### 3. Industrial demand

Precision flows fell globally in April, with tech remaining the most popular global sector but seeing a drop in buying from \$7.6B to \$2.3B. Industrials (\$2.3B) and materials (\$1.0B) were the only other global sectors that had meaningful inflows.

### Rotation in FI

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A return of risk appetite led to rates flows falling from \$38.5B to \$10.4B – the lowest since June 2025 – alongside a rise in flows into spread assets. High yield (HY) credit recovered from record outflows in March (-\$8.9B) to gather \$5.3B of inflows in April – the highest since May 2025, predominantly into US exposures. Investment grade (IG) credit and emerging market debt (EMD) ETPs registered \$10.8B and \$8.2B of inflows in April after relatively flat flows for each in March. Flows into inflation linkers also persisted, with \$2.2B added to global linker ETPs in April.

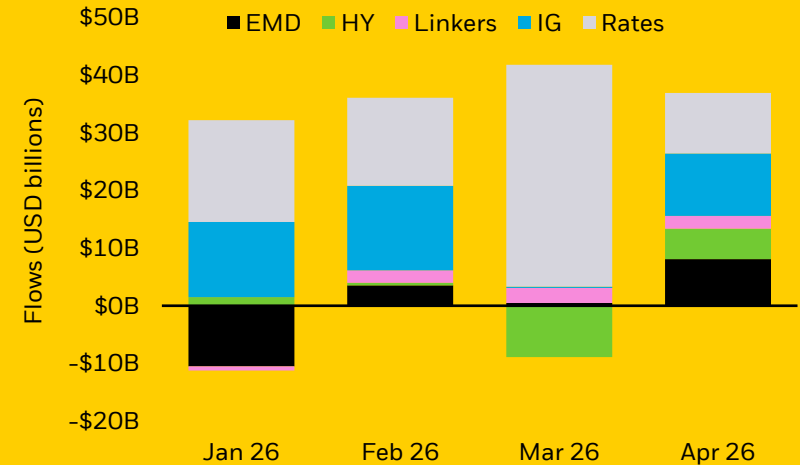
The drop in rates flows was largely down to a collapse in short-term rates flows, from \$26.6B in March to \$0.9B in April, albeit with a reduction across other maturities as well. In March, short-term exposures accounted for 69% of total rates flows; in April, this fell to just 9%, with blended maturity products the most popular exposure, accounting for over 50% of rates flows.

### Back in bUSiness

### Industrial demand

### EMEA snapshot

Monthly flows into rates, EMD, HY, IG and linkers, 2026 YTD



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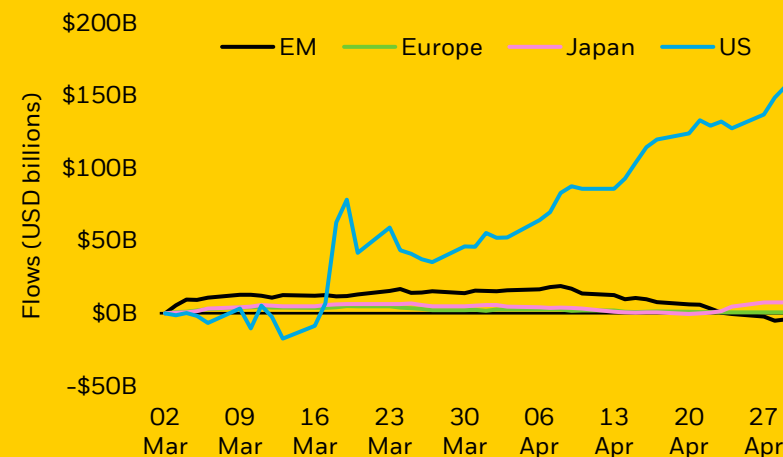
### EMEA snapshot

US exposures drove the pickup in equity ETP flows, rising from \$39.5B in March to \$121.2B in April – the fourth-highest monthly inflow on record. There was an increase in US equity buying across listing regions and flows went largely into large-cap exposures. In contrast, European equity (-\$2.5B) and emerging market (EM) equity (-\$26.6B) flows dipped into negative territory and buying of Japanese equities fell to \$1.9B.

As we've seen across the year, the global EM equity flow picture was once again distorted by APAC-listed flows, which drove all of the outflows in April (-\$37.1B) and offset an increase in buying across US (\$5.4B) and EMEA (\$4.1B) listing regions.

In contrast, while European equity selling was mainly driven by US-listed ETPs (76% of overall European equity outflows), April also saw net selling of EMEA-listed products, marking the first month of simultaneous outflows from European equity ETPs in both listing regions since December 2024.

### Cumulative flows into EM, US, Europe and Japan equity, March-April 2026



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### Rotation in FI

Flows into precision exposures fell globally in April. Tech remained the most popular sector, despite global flows falling from \$7.6B to \$2.1B. Industrials (\$2.4B) and materials (\$1.0B) were the only other global sectors to record meaningful inflows.

Energy – which gathered a record \$10.9B in March – flipped into negative territory, with \$0.8B of outflows, particularly at the start of the month amid more positive headlines on the Middle East conflict. Inflows later in the month weren't sufficient to turn overall April flows positive. Financials notched up a third consecutive month of outflows, with \$4.0B out.

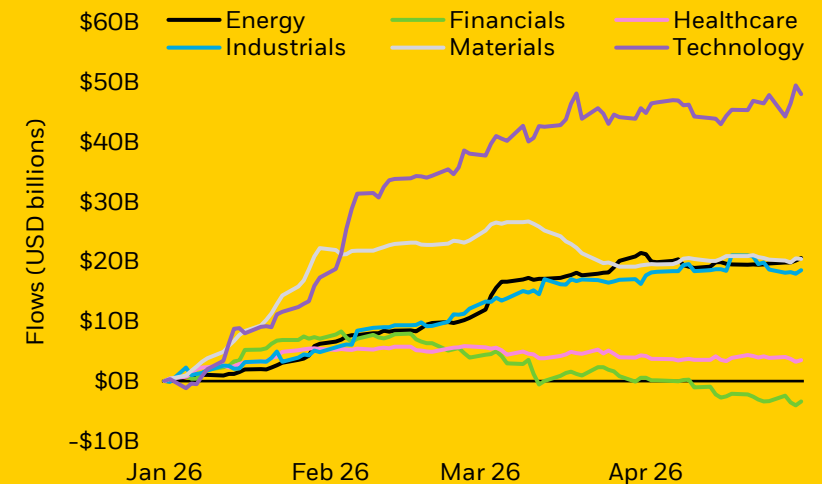
Industrials flows persisted and became more geographically diverse. March flows were driven by buying of global industrials ETPs, while in April, flows were more explicitly split across global (\$1.0B), US (\$0.8B) and European (\$0.3B) equity sectors. In materials, global outflows in March were offset in April by predominantly US equity materials inflows (\$1.5B), alongside a pickup in buying across global and European equity sectors.

### Back in bUSiness

### Industrial demand

### EMEA snapshot

#### Cumulative flows into global sector ETPs, 2026 YTD



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#### EMEA snapshot

- **EMEA-listed US equity flows rose to their highest level since September (\$7.5B)**, offsetting a fall in European equity flows, which dipped into negative territory (in line with the global trend). April saw a rise in EM equity buying to \$4.2B. Despite overall European equity flows turning negative, buying still came through in European industrials (\$0.3B) and materials (\$0.2B) ETPs, and broad market exposures (\$0.9B), but this was offset by selling out of European equity sectors including energy, financials and healthcare, and outflows from midcaps.
- **In contrast to the global trend, EMEA-listed rates flows rose to \$5.4B – the highest since March 2024 and the second-highest monthly flow on record.** While short-term rates flows fell from \$2.2B in March to \$1.1B in April, this wasn't as dramatic as the global trend and was offset by increased buying in blended maturities (\$2.8B), intermediate-term (\$1.1B) and long-term (\$0.4B) rates, with the latter turning positive for the first time since November. Similar to the global trend, spread asset appetite also returned, with EMD (\$1.1B), HY (\$1.0B) and IG (\$1.6B) flows all turning positive after March's outflows.
- **Flows into EMEA-listed gold ETPs rose to \$2.8B in April, driving a large chunk of the global total (\$5.3B).** This marked a continuation of a recovery in sentiment towards the precious metal in EMEA-listed flows, where selling tempered to -\$0.2B in March, contrasting with the \$12.9B of outflows from US-listed products that month.

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