

GLOBAL ETP FLOWS



March 2026

Risk appetite reduces

Global ETP flows totalled \$164.7B in March, down from \$253.8B in February, largely due to lower equity buying (down from \$178.2B to \$111.2B) and selling of commodities for the first time since May (-\$8.3B). Fixed income flows (\$56.0B) were in line with the monthly average since the start of 2025 (\$56.2B), but down from \$66.0B in February.

Highlights:

1. Inflationary pivot

With the energy shock to markets following the escalation of tensions in the Middle East, flows into exposures that move in line with inflation picked up across asset classes, particularly in equities.

2. Rates flows pick up

Record flows into rates ETPs (\$38.4B), driven by US-listed exposures (\$35.5B), contrasted with a fall in appetite for spread assets.

3. Commodities diverge

Gold selling hit record levels (-\$11.5B), driven by outflows from US-listed ETPs (-\$12.9B), and silver saw a record \$2.2B of outflows. However, flows into broad commodity and crude oil ETPs were positive.

Inflationary pivot

Exposures that move in line with inflation registered an uptick in flows in response to the energy shock, particularly in equities. Energy sector flows rose to their highest on record (\$10.7B) – comfortably above the previous record in January 2021 (\$7.5B), with buying across listing regions. Oil & gas equity flows rose to \$6.1B – also the highest on record and with inflows across listing regions. Listed infrastructure ETP flows stayed positive (\$2.9B) – the fourth-highest monthly flow on record and with appetite across regions, albeit below January and February levels.

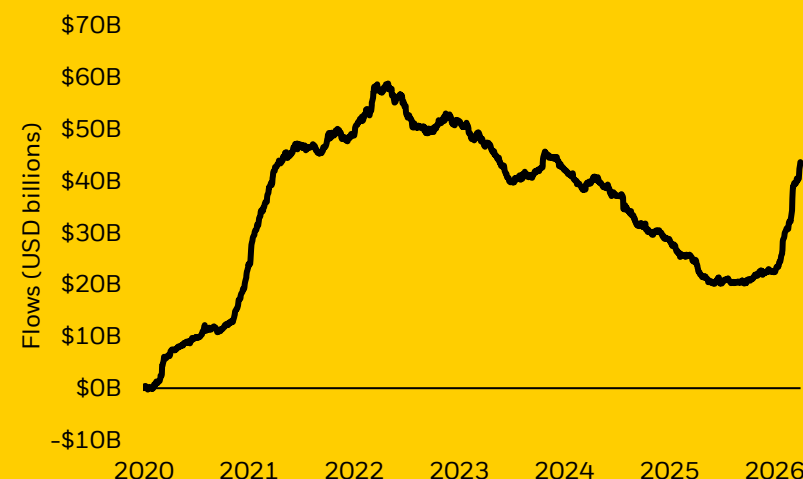
In fixed income, the pickup in flows was less pronounced. Inflation-linked bond flows rose to \$2.6B – the highest since March 2022 and continuing the consistent buying trend that stretches back to January 2025 (14 inflow months in the past 15). This was driven by a large rise in EMEA-listed inflows into inflation linkers to \$1.2B – the third-highest on record, with \$0.5B into eurozone, \$0.2B into global and a slight month-on-month drop in US linker flows to \$0.4B. This contrasts with the US-listed inflation-linked bond ETP flows, which – as one might expect, given greater inherent appetite for domestic linkers – went entirely into US exposures.

Rates flows pick up

Commodities diverge

EMEA snapshot

Cumulative flows into energy sector ETPs, 2020-2026 YTD



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Inflationary pivot

Rates flows rose to their highest level on record in March (\$38.4B), beating the previous record set in March 2023, due to a pickup in US-listed buying (\$35.5B). EMEA-listed rates flows rose to \$2.8B, but this was relatively contained in the context of the monthly average since the start of 2020 (\$2.0B). APAC-listed ETPs saw outflows (-\$0.8B), for the fourth time in the past five months. The US was the most popular regional exposure in global rates flows (\$36.8B), while European rates buying stayed positive, with a small rotation out of UK gilts (-\$0.3B).

Spread asset buying slowed: investment grade (IG) flows dropped from \$14.6B to \$0.3B and high yield (HY) suffered its worst outflows on record (-\$8.9B). Emerging market debt (EMD) flows fell to \$0.4B versus \$3.5B in February.

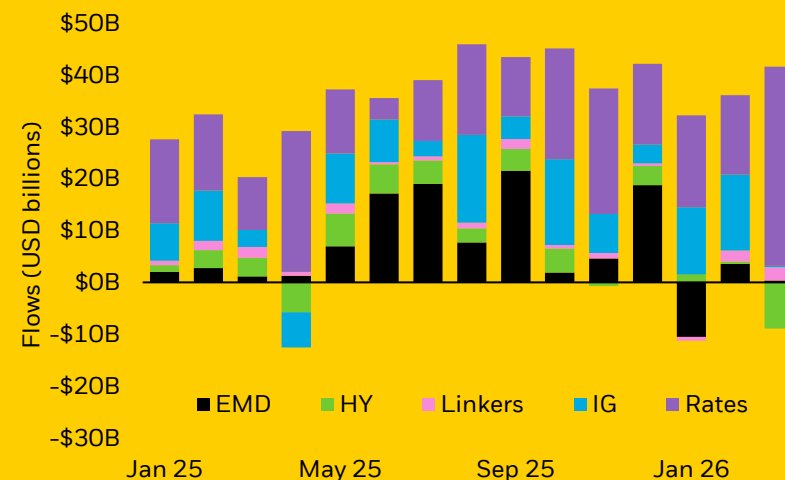
Weaker risk appetite also led to a drop in equity buying, which – while remaining positive – fell across almost all exposures. US flows dropped from \$62.7B in February to \$39.0B in March, alongside falls across global, EM and European exposures. Japan was the outlier, with flows rising to \$6.6B, driven by APAC-listed buying, offsetting selling out of EMEA and US-listed ETPs. This was a shift from February, when EMEA and US-listed ETPs drove the inflows.

Rates flows pick up

Commodities diverge

EMEA snapshot

Monthly flows into rates, IG, HY, EMD and linkers, 2025-2026 YTD



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Inflationary pivot

March was a record outflow month for gold ETPs (-\$11.5B), driven almost entirely by outflows from US-listed ETPs (-\$12.9B). Flows into broad market (\$2.3B), crude oil (\$2.3B) and other commodity (\$0.8B) ETPs all picked up month-on-month, but not enough to offset the gold selling, leaving commodities in net outflow territory overall for the first time since last May.

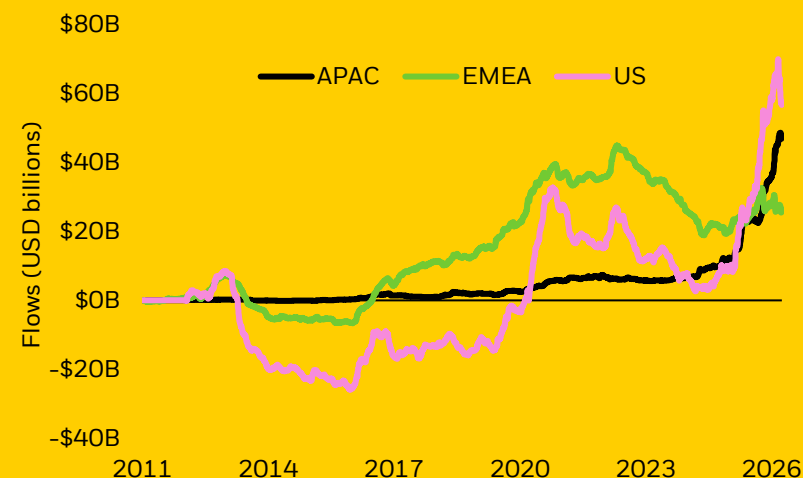
Delving deeper into precious metals, silver ETPs notched \$2.2B of selling – also their biggest outflow month on record and the third-consecutive month of net selling. As highlighted above, the outflows from gold ETPs were driven by US-listed products, while EMEA-listed outflows eased to -\$0.2B, and APAC-listed flows remained positive at \$1.7B. As gold allocations have been closely watched over the past 18 months, we've similarly been tracking AUM over time across listing regions. The recent pullback in US-listed flows means AUM has dropped from record levels, while APAC-listed gold ETPs remain at record AUM levels. In contrast to these recent highs, AUM in EMEA-listed ETPs peaked at \$45B in April 2022 and has remained significantly below this level for some time, currently standing at \$27.0B.

Rates flows pick up

Commodities diverge

EMEA snapshot

Cumulative flows into gold ETPs by listing region, 2011-2026 YTD



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Inflationary pivot



- **Rates flows led fixed income ETP buying in EMEA in March (\$2.8B)**, in line with the global trend, while inflation-linked bond flows also rose to their highest level since December 2020 and the second-highest month on record (\$1.2B). This helped offset a rotation out of spread asset exposures, with outflows across IG (-\$1.7B), EMD (-\$1.7B) and HY (-\$3.3B – the second-highest outflow month on record, behind March 2020).



- **European equities were the clear winner in March among EMEA-listed equity ETPs, with \$3.9B of inflows.** This offset a shift to outflows from US (-\$0.7B), Japanese (-\$0.6B) and EM equity (-\$0.3B). In line with the global trend, EMEA-listed energy sector ETP flows rose to their highest level on record (\$2.2B), with utilities flows hitting their second-highest level on record (\$0.5B). This somewhat offset a rotation out of financials (-\$4.0B – the largest monthly outflows on record), healthcare (-\$0.4B) and materials (-\$1.1B, following a record \$4.6B added across January and February). In contrast to US-listed flows, which favoured US energy, EMEA-listed energy sector flows were predominantly into global exposures (\$1.3B), although flows into US exposures rose to a record \$0.6B and European energy sector flows increased to \$0.3B.

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Rates flows pick up

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EMEA snapshot

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