

ETF WATCH

Your monthly round-up of UCITS ETF flows



ETF inflows surge to new monthly record over €50 billion in July

- UCITS ETFs inflows broke the €50 billion barrier in July for the first time
- Equity ETFs dominated with inflows of €37.8 billion
 - Global equities were again highly positive (+€17.8 billion)
 - US equity exposures were also strong (+€11.6 billion)
 - Emerging markets (+€3.7 billion) and European equities (+€ 2.4 billion) rebounded in July
- Fixed income's positive trend continued with €11.9 billion inflows
 - Government bond exposures led the way (+€4.5 billion)
 - Closely followed by ultrashort exposures (+€3.8 billion), mostly on euro-denominated products

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Highlights

€50.5 bn

ETF
inflows

€37.8 bn

Equity
ETF inflows

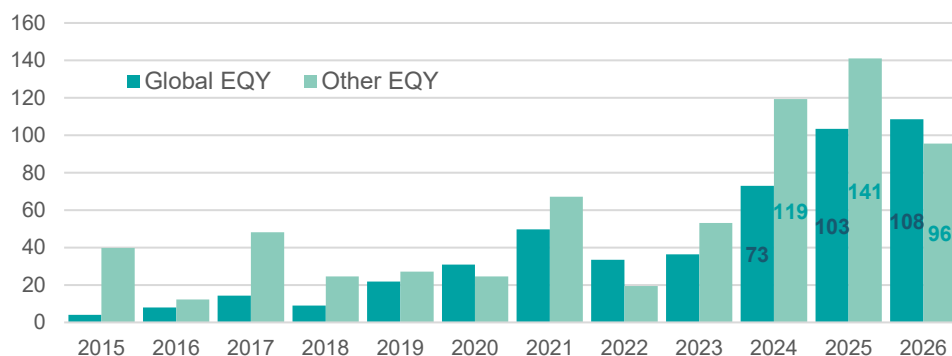
€11.9 bn

Fixed Income
ETF inflows

Graph of the month

Global equities inflows already at a record level in 2026

Historical flows into global equity vs other UCITS equity ETFs since 2015, EUR bn



Source: ETFBook.com, BNP Paribas Asset Management as of 31/07/2026

BNP Paribas
Asset Management
ETF Research



Daniel Dornel, CFA
Head of ETF Research
daniel.dornel@bnpparibas.com

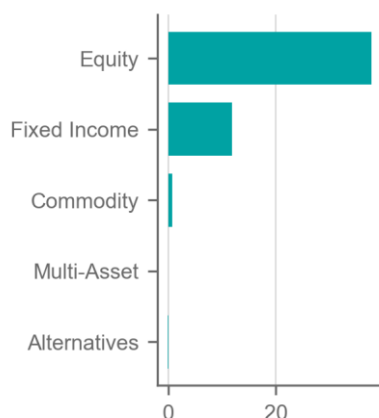


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ASSET MANAGEMENT

UCITS ETF Flows Overview

1-month cumulative flows

ETF Book asset classes, in EUR bn



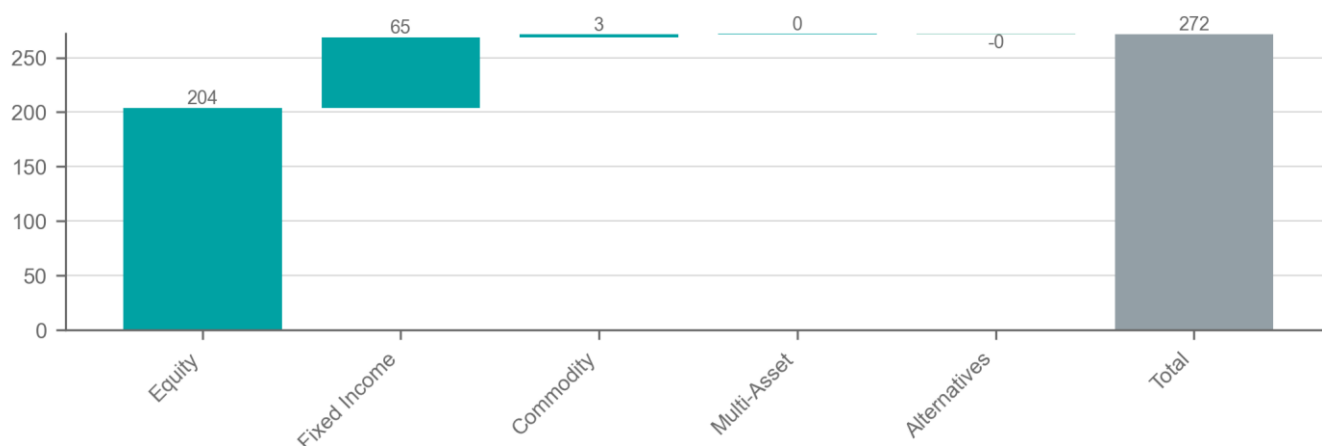
AUM and flows overview

ETF Book asset classes, in EUR

	AUM (€ billion)	Flows in € million			
		1-Month	%	YTD	%
Equity	2,415.3	37,816	75%	204,083	75%
Fixed Income	633.3	11,851	23%	64,665	24%
Commodity	22.2	770	2%	2,831	1%
Multi-Asset	5.5	112	0%	324	0%
Alternatives	2.0	-34	-0%	-151	-0%
Total	3,078.2	50,515		271,751	

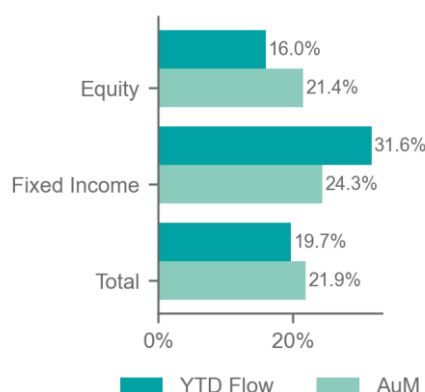
YTD cumulative flows per asset classes

in EUR bn



ESG market share AUM vs YTD flows

ETF Book asset classes



ESG Focus : AUM and flows overview

ETF Book asset classes, in EUR

	AUM (€ billion)	Flows in € million			
		1-Month	% total market*	YTD	% total market*
Equity	518.0	4,950	13%	32,575	16%
Fixed Income	154.0	3,423	29%	20,454	32%
Commodity	0.4	-7	-1%	334	12%
Multi-Asset	0.5	16	14%	102	32%
Alternatives	0.3	0	-0%	93	-
Total	673.2	8,382	16.6%	53,558	19.7%

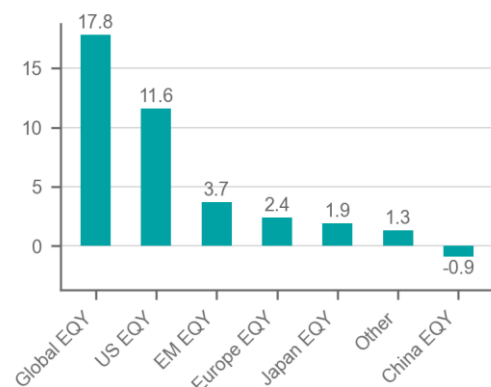
Source: ETF Book, BNP Paribas Asset Management as of 31/07/2026. Performances are for general information only and should not be used as a basis for making any specific investment, business or commercial decisions. Past performances or achievement is not indicative of current or future performance. * As percentage of overall UCITS ETF flows for the category.



Equity focus

1-month cumulative flows

ETF Book region focus, in EUR bn



AUM and flows overview

ETF Book region focus, in EUR

	AUM (€ billion)	Flows in € million			
		1-Month	% ESG	YTD	% ESG
Global EQY	812.7	17,829	18%	108,432	24%
US EQY	817.0	11,592	20%	46,118	4%
Europe EQY	439.1	2,387	9%	15,927	18%
Japan EQY	68.7	1,917	-29%	6,176	6%
EM EQY	219.3	3,685	-8%	26,619	8%
China EQY	20.0	-926	-0%	-2,279	-1%
Other	38.5	1,331	8%	3,090	-10%
Total	2,415.3	37,816	13.1%	204,083	16.0%

Fixed Income focus

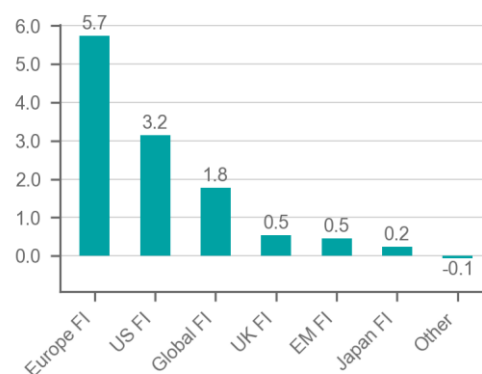
AUM and flows overview

ETF Book region focus, in EUR

	AUM (€ billion)	Flows in € million			
		1-Month	% ESG	YTD	% ESG
Global FI	104.4	1,774	35%	15,706	40%
US FI	189.3	3,153	2%	12,555	-4%
Europe FI	274.6	5,740	47%	29,186	49%
UK FI	26.1	544	24%	1,862	0%
Japan FI	2.6	235	0%	1,339	0%
EM FI	35.6	461	-19%	3,894	12%
Other	0.5	-55	-21%	123	19%
Total	633.3	11,851	28.9%	64,665	31.6%

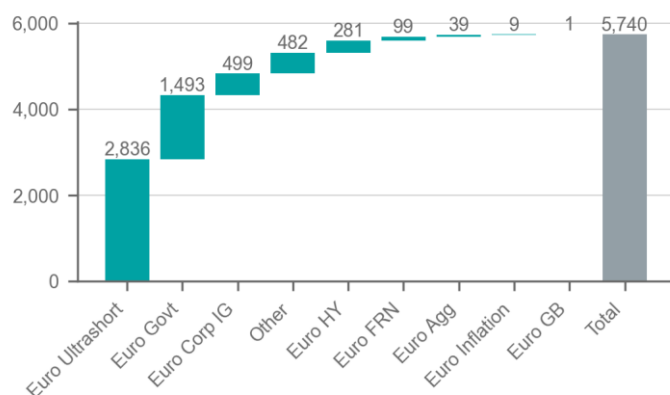
1-month cumulative flows

ETF Book region focus, in EUR bn



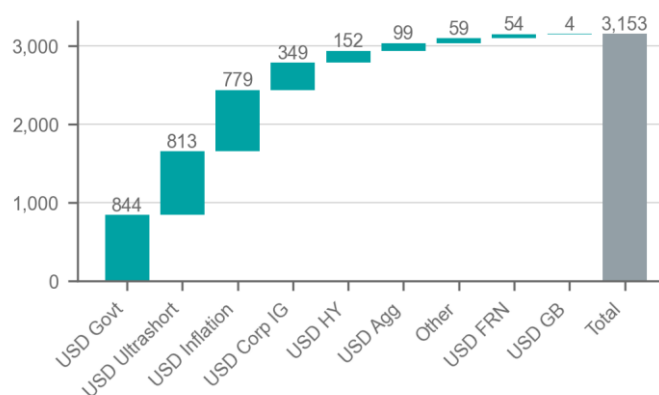
Europe FI focus: 1 month flows per sub categories

ETF Book sub asset classes, in EUR mn



US FI focus: 1 month flows per sub categories

ETF Book sub asset classes, in EUR mn



Source: ETF Book, BNP Paribas Asset Management as of 31/07/2026.

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Active ETFs focus

1-month cumulative flows

ETF Book asset classes, in EUR mn



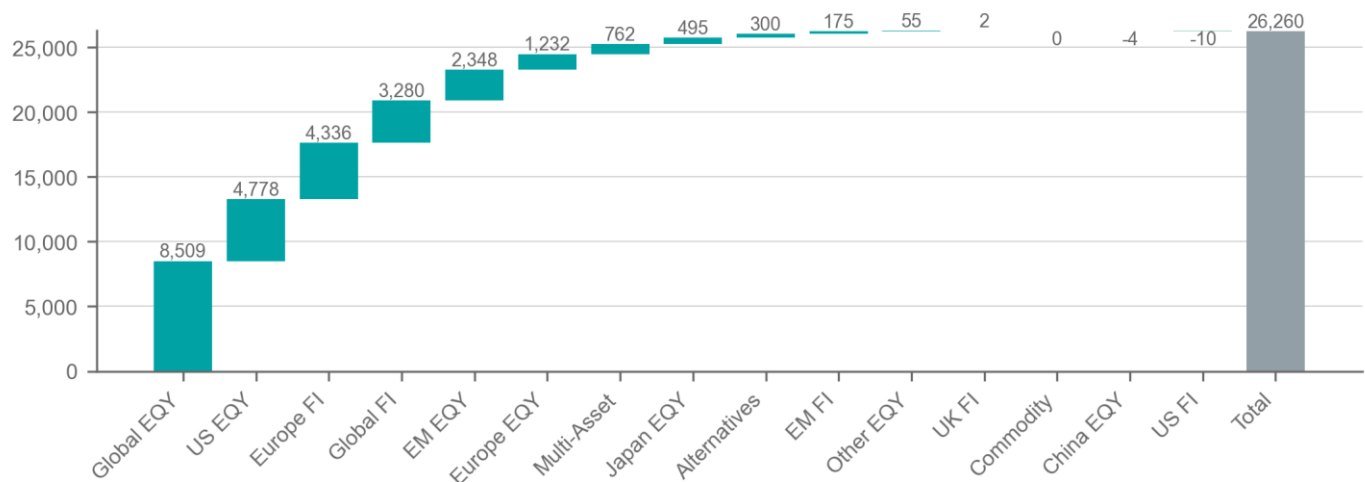
AUM and flows overview

ETF Book asset classes, in EUR

	AUM (€ billion)	Flows in € million			
		1-Month	%	YTD	%
Equity	84.7	2,410	64%	17,414	66%
Fixed Income	28.8	1,190	32%	7,783	30%
Commodity	0.0	0	0%	0	0%
Multi-Asset	4.3	126	3%	762	3%
Alternatives	0.6	16	0%	300	1%
Total	118.4	3,742		26,260	

YTD cumulative flows per category

ETF Book asset classes and region focus, in EUR mn



AUM and flows overview versus overall ETF market

ETF Book asset classes, in EUR

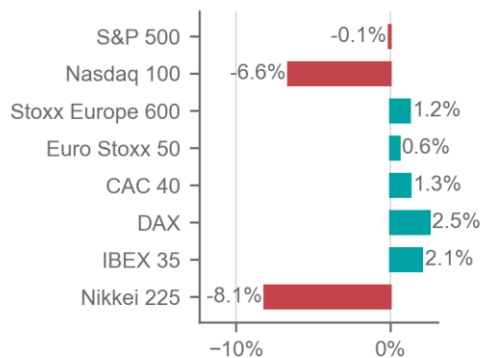
	AUM (€ billion)	% total market	Flows in € million			
			1-Month	% total market*	YTD	% total market*
Equity	84.7	4%	2,410	6%	17,414	9%
Fixed Income	28.8	5%	1,190	10%	7,783	12%
Commodity	0.0	0%	0	0%	0	0%
Multi-Asset	4.3	79%	126	-	762	-
Alternatives	0.6	28%	16	-	300	-
Total	118.4	3.8%	3,742	7.4%	26,260	9.7%

Source: ETF Book, BNP Paribas Asset Management as of 31/07/2026. Performances are for general information only and should not be used as a basis for making any specific investment, business or commercial decisions. Past performances or achievement is not indicative of current or future performance. * As percentage of overall UCITS ETF flows for the category.

Equity Indices Overview

1-month performance

Last month performance in index currency



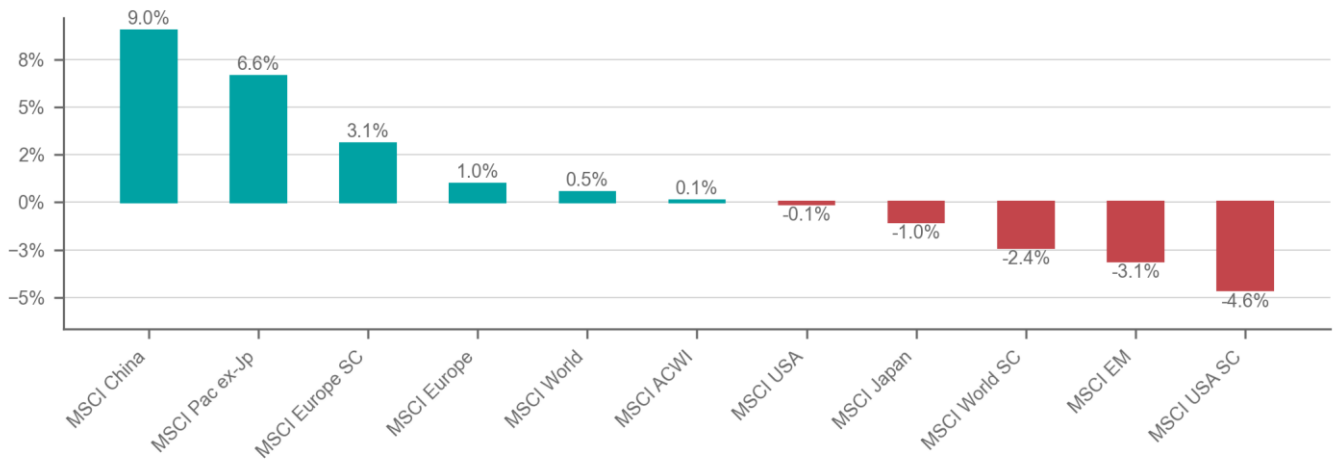
Stock market major indices overview

Performances in index currency

	Performances			Fundamentals	
	1M	3M	1Y	PE	Div yield
S&P 500	-0.1%	4.1%	19.1%	25.5	1.09%
Nasdaq 100	-6.6%	3.1%	22.3%	32.9	0.58%
Stoxx Europe 600	1.2%	7.1%	21.8%	17.4	2.92%
Euro Stoxx 50	0.6%	9.1%	22.1%	18.6	2.71%
CAC 40	1.3%	6.3%	12.1%	16.9	2.99%
DAX	2.5%	5.1%	5.9%	18.7	2.43%
IBEX 35	2.1%	12.1%	41.3%	15.2	3.44%
Nikkei 225	-8.1%	8.7%	58.8%	23.6	1.32%

1-month regional performances

Net total return



Regional overview

Net total return

	Performances			Fundamentals	
	1M	3M	1Y	PE	Div yield
Large & Mid Cap					
MSCI ACWI	0.1%	4.4%	22.1%	22.4	1.56%
MSCI World	0.5%	4.3%	20.4%	23.2	1.50%
MSCI USA	-0.1%	4.2%	18.7%	25.9	1.08%
MSCI Europe	1.0%	7.3%	22.1%	17.6	2.85%
MSCI Japan	-1.0%	7.4%	40.0%	19.8	1.79%
MSCI Pacific ex-Japan	6.6%	4.6%	18.4%	20.3	3.40%
MSCI EM	-3.1%	4.8%	36.4%	17.6	2.03%
MSCI China	9.0%	-1.8%	-1.1%	13.3	2.26%
Small Cap					
MSCI World Small Cap	-2.4%	3.0%	25.5%	20.6	1.91%
MSCI USA Small Cap	-4.6%	4.1%	28.3%	22.1	1.38%
MSCI Europe Small Cap	3.1%	4.0%	12.1%	16.2	3.13%

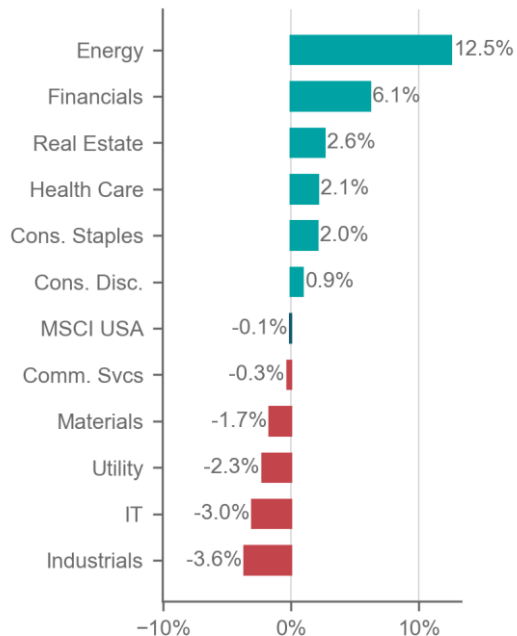
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Sector focus

1-month US sectors performances

Last month performance in USD



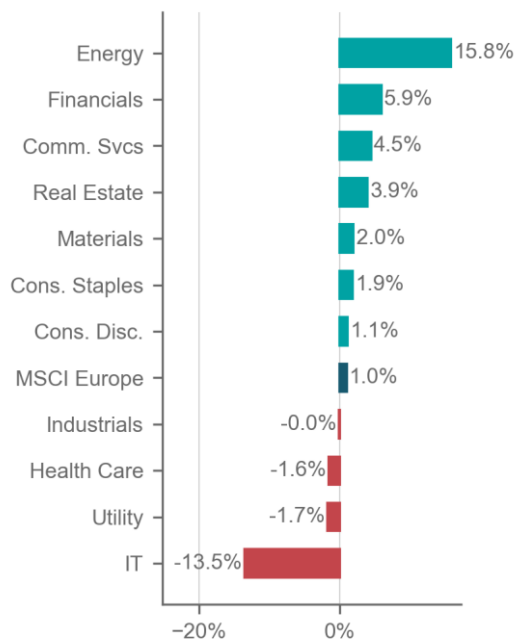
MSCI USA sectors overview

Performances in USD

	Performances			Fundamentals		
	1M	3M	1Y	PE	12M Fwd PE	Div Yield
MSCI USA	-0.1%	4.2%	18.7%	25.9	21.6	1.08%
Comm. Svcs	-0.3%	-8.7%	16.8%	22.3	16.6	0.69%
Cons. Staples	2.0%	-0.9%	10.0%	23.9	23.1	2.35%
Cons. Disc.	0.9%	-1.3%	6.4%	29.5	22.8	0.62%
Energy	12.5%	0.7%	38.7%	21.7	13.7	2.55%
Financials	6.1%	9.3%	9.4%	16.3	15.9	1.54%
Health Care	2.1%	11.3%	24.9%	21.4	21.6	1.59%
Industrials	-3.6%	1.9%	18.2%	30.3	28.1	1.17%
IT	-3.0%	9.1%	26.3%	35.3	26.1	0.52%
Materials	-1.7%	-1.8%	16.1%	22.6	18.0	1.59%
Real Estate	2.6%	0.9%	10.7%	21.1	36.4	3.09%
Utility	-2.3%	-5.0%	5.1%	20.3	18.6	2.78%

1-month European sectors performances

Last month performance in EUR



MSCI Europe sectors overview

Performances in EUR

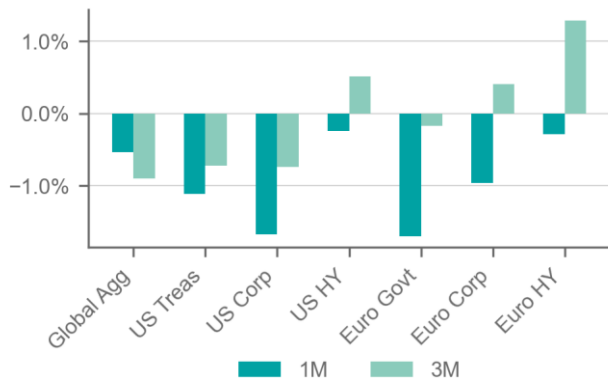
	Performances			Fundamentals		
	1M	3M	1Y	PE	12M Fwd PE	Div Yield
MSCI Europe	1.0%	7.3%	22.1%	17.6	16.1	2.85%
Comm. Svcs	4.5%	-0.1%	-5.8%	17.9	16.7	3.36%
Cons. Staples	1.9%	7.1%	10.5%	16.9	16.3	3.67%
Cons. Disc.	1.1%	8.6%	1.0%	19.5	17.1	2.54%
Energy	15.8%	1.0%	46.5%	10.1	8.3	4.13%
Financials	5.9%	15.5%	33.9%	12.7	12.5	3.84%
Health Care	-1.6%	4.9%	16.4%	16.7	16.6	2.42%
Industrials	-0.0%	4.4%	16.1%	27.2	24.0	1.80%
IT	-13.5%	9.5%	45.5%	38.5	31.7	0.89%
Materials	2.0%	3.2%	27.1%	19.1	17.1	2.49%
Real Estate	3.9%	8.1%	9.0%	14.4	15.0	4.46%
Utility	-1.7%	-2.0%	29.3%	17.4	16.2	3.80%

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Fixed Income Indices Overview

Major indices performance

Last month performance in index currency



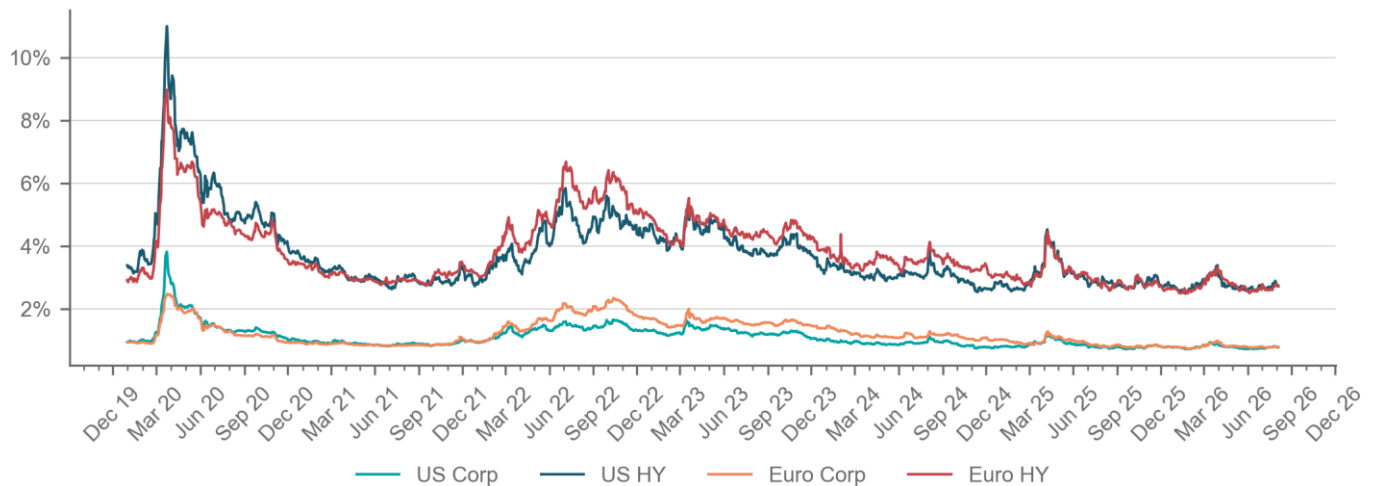
Major indices overview

Performances in index currency

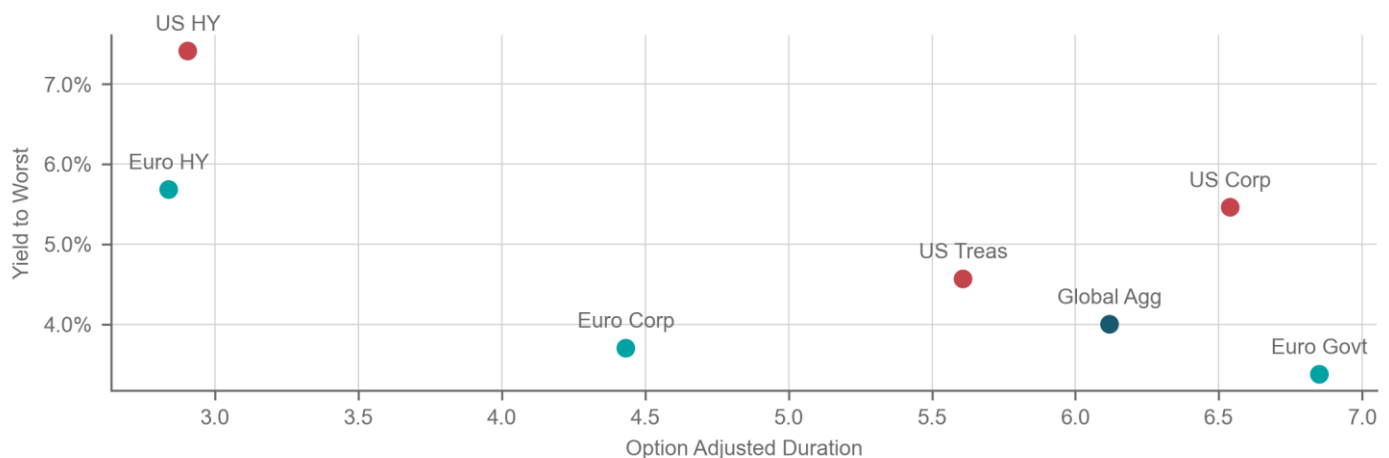
	Performance			Characteristics	
	1M	3M	1Y	Yield	Duration
Global Agg	-0.5%	-0.9%	1.6%	4.0%	6.1
US Treas	-1.1%	-0.7%	2.0%	4.6%	5.6
US Corp	-1.7%	-0.7%	2.5%	5.5%	6.5
US HY	-0.2%	0.5%	5.2%	7.4%	2.9
Euro Govt	-1.7%	-0.2%	-0.2%	3.4%	6.9
Euro Corp	-1.0%	0.4%	1.0%	3.7%	4.4
Euro HY	-0.3%	1.3%	2.8%	5.7%	2.8

Historical credit spreads

Option adjusted spread in %



Yield / Duration profile for major indices



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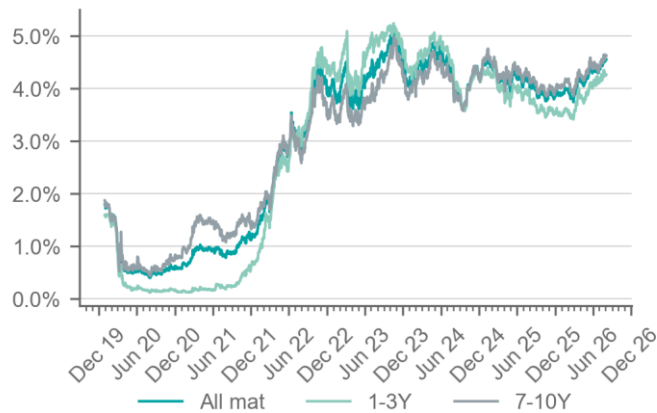


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US focus

US Treasury indices historical yields

Last month performance in USD



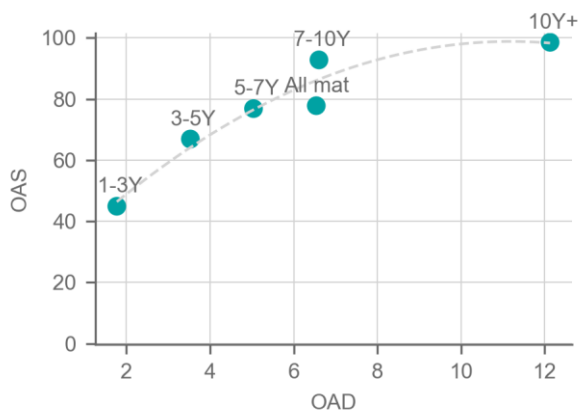
US Treasuries indices overview

Performances in USD

	Performance			Characteristics	
	1M	3M	1Y	Yield	Duration
US Treasury	-1.1%	-0.7%	2.0%	4.6%	5.6
UST 1-3Y	0.1%	0.3%	3.1%	4.3%	1.8
UST 3-5Y	-0.4%	-0.4%	2.2%	4.4%	3.6
UST 5-7Y	-0.8%	-0.8%	2.0%	4.5%	5.2
UST 7-10Y	-1.4%	-1.1%	1.9%	4.6%	6.9
UST10Y+	-4.0%	-2.5%	-0.3%	5.3%	13.9

US Corporate Credit spread / Duration

Option-adjusted spread vs Option-adjusted duration



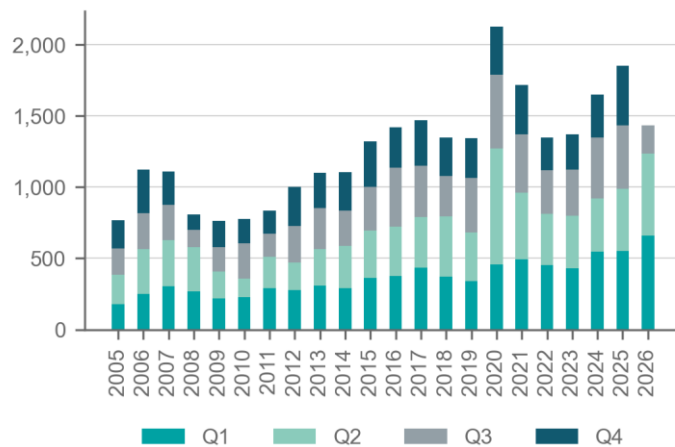
US Corporate indices overview

Performances in USD

	Performance			Characteristics		
	1M	3M	1Y	Yield	OAS	Dur.
US Corp	-1.7%	-0.7%	2.5%	5.5%	77.8	6.5
US Corp 1-3Y	0.1%	0.6%	3.9%	4.8%	44.9	1.8
US Corp 3-5Y	-0.4%	-0.1%	3.3%	5.1%	66.9	3.5
US Corp 5-7Y	-0.9%	-0.5%	3.1%	5.3%	76.9	5.0
US Corp 7-10Y	-1.6%	-0.8%	3.0%	5.6%	92.8	6.6
US Corp 10Y+	-3.9%	-2.1%	0.7%	6.2%	98.6	12.1
US HY	-0.2%	0.5%	5.2%	7.4%	279.4	2.9

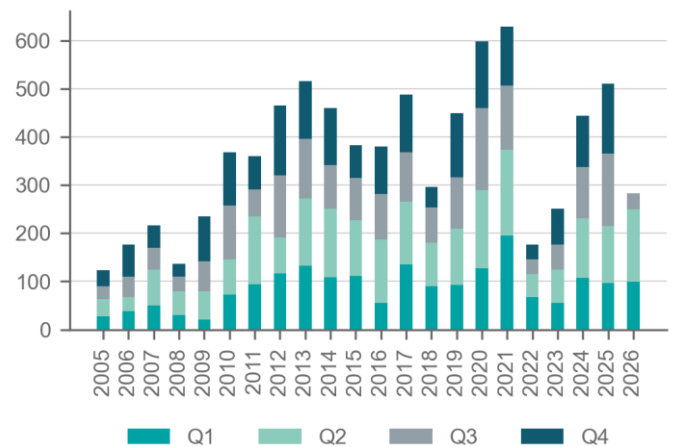
USD IG quarterly gross new issuance

in USD bn



USD HY quarterly gross new issuance

in USD bn

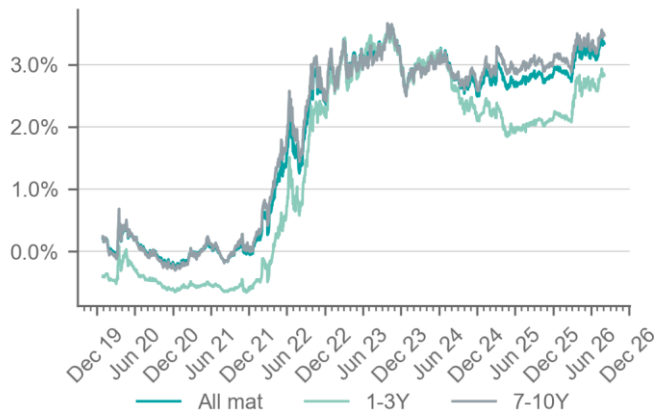


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Euro focus

Euro Government indices historical yields

Last month performance in EUR



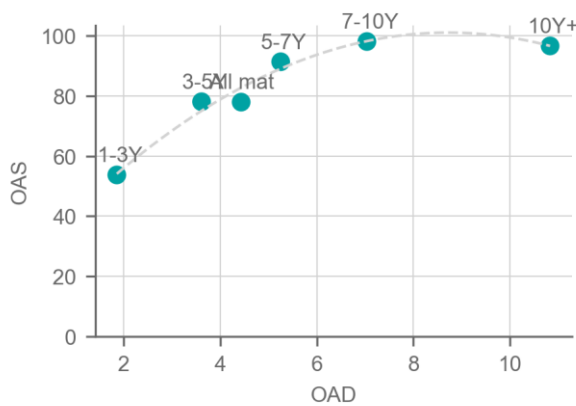
Euro Government indices overview

Performances in EUR

	Performance			Characteristics	
	1M	3M	1Y	Yield	Duration
Euro Govt	-1.7%	-0.2%	-0.2%	3.4%	6.9
Euro Govt 1-3Y	-0.3%	0.4%	1.0%	2.9%	1.8
Euro Govt 3-5Y	-0.9%	0.1%	0.4%	3.1%	3.7
Euro Govt 5-7Y	-1.5%	0.0%	0.3%	3.3%	5.5
Euro Govt 7-10Y	-2.0%	-0.1%	0.0%	3.5%	7.4
Euro Govt 10Y+	-3.4%	-1.1%	-2.2%	4.0%	13.9

Euro Corporate Credit spread / Duration

Option-adjusted spread vs Option-adjusted duration



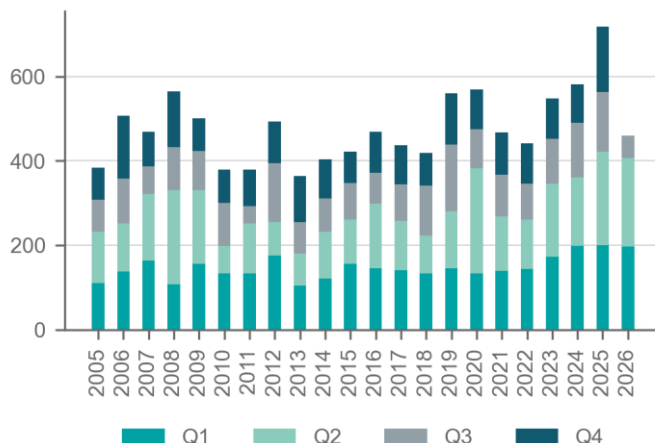
Euro Corporate indices overview

Performances in EUR

	Performance			Characteristics		
	1M	3M	1Y	Yield	OAS	Dur.
Euro Corp	-1.0%	0.4%	1.0%	3.7%	77.9	4.4
Euro Corp 1-3Y	-0.2%	0.6%	1.6%	3.3%	53.7	1.9
Euro Corp 3-5Y	-0.7%	0.5%	1.2%	3.6%	78.0	3.6
Euro Corp 5-7Y	-1.2%	0.4%	1.0%	3.9%	91.3	5.3
Euro Corp 7-10Y	-1.8%	0.2%	0.6%	4.1%	98.1	7.0
Euro Corp 10Y+	-2.9%	-0.5%	-1.1%	4.3%	96.6	10.8
Euro HY	-0.3%	1.3%	2.8%	5.7%	272.6	2.8

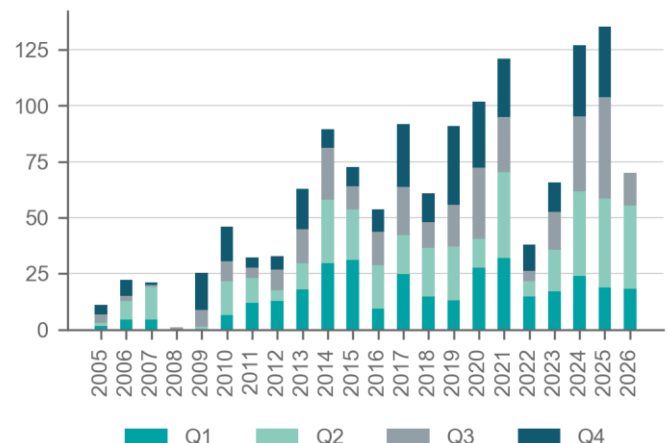
Euro IG quarterly gross new issuance

in EUR bn



Euro HY quarterly gross new issuance

in EUR bn



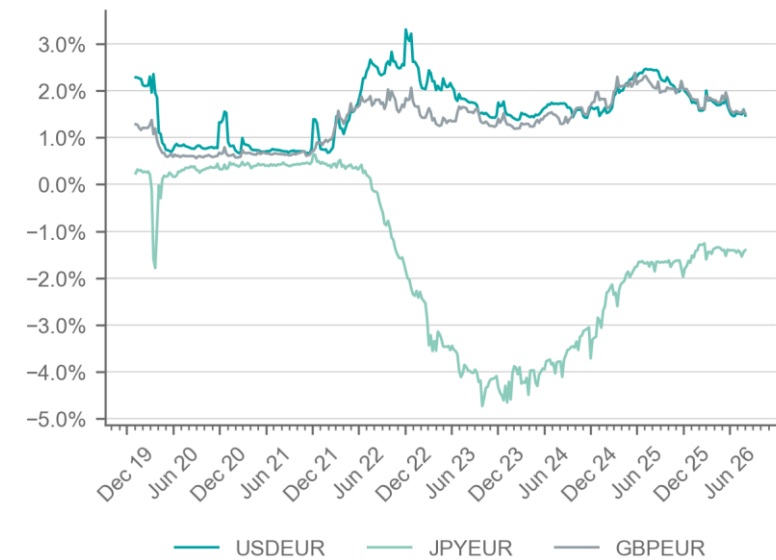
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Market Parameters Overview

FX hedging

Historical cost of hedging into EUR

Using 1-month forward cost annualised



Cost of hedging for major currencies

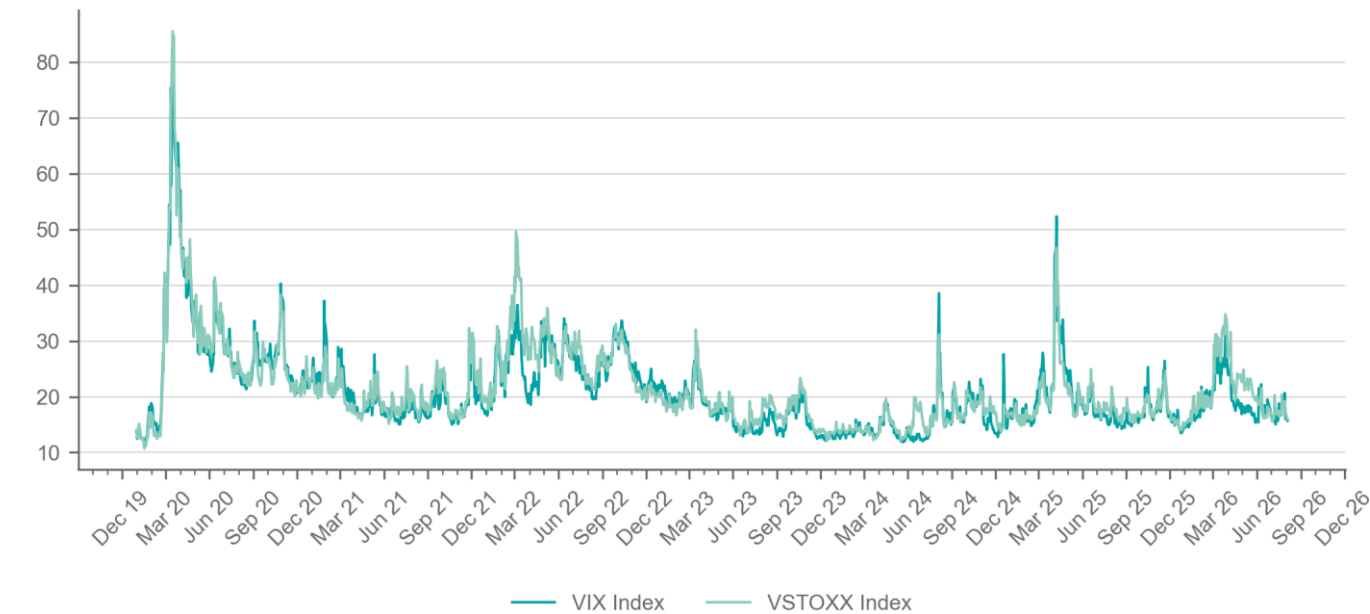
Using 1-month forward cost annualised

To	EUR	USD	GBP	JPY
From				
EUR	-	-1.47	-1.51	1.4
USD	1.47	-	-0.04	2.84
GBP	1.51	0.04	-	2.87
JPY	-1.4	-2.84	-2.87	-

Market volatility indicators

Historical VIX and VSTOXX levels

Since December 2019



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GLOSSARY

ETF	Exchange Traded Fund	PE	Price-to-earnings ratio
ESG	Environmental, Social and Governance	Div. yield	Dividend Yield
AUM	Asset under management	12M Fwd PE	12-month forward price-to-earnings ratio
YTD	Year-to-date	Dur.	Duration
EQY	Equity	OAS	Option-adjusted spread
FI	Fixed Income	OAD	Option-adjusted duration
HY	High Yield		
IG	Investment Grade		

IMPORTANT INFORMATION

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