

ETF WATCH

Your monthly round-up of UCITS ETF flows



ETF inflows hit a record-breaking €35 billion in September

- Last month saw record inflows of €35.7 billion into UCITS ETFs
- Equity ETFs led the way with over €30 billion inflows
 - Global equities posted a record month (+€12.2 billion)
 - Followed by US equities (+€8.8 billion)
 - Emerging and European equities also posted positive flows (respectively +€4.2 billion and +€3.6 billion)
- Fixed income recorded €5.0 billion inflows in September
 - Government bonds led the flows (+€1.4 billion)
 - These were followed by high yield (+€1.1 billion)
 - And ultrashort exposures (+€0.9 billion)

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Highlights

€35.7 bn

ETF inflows

€30.3 bn

Equity ETF inflows

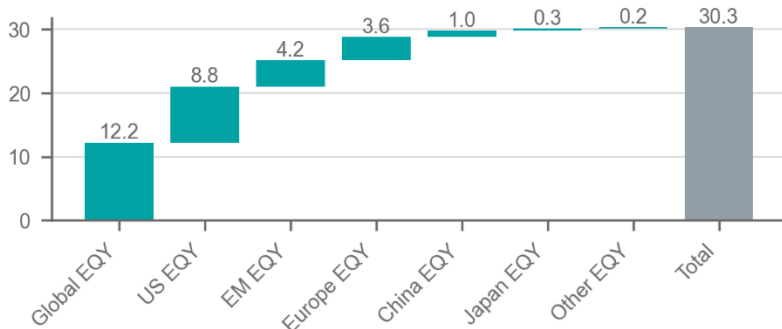
€5.0 bn

Fixed Income ETF inflows

Graph of the month

A record month for equity inflows led by global exposures

ETF Book region focus equity UCITS ETFs, in EUR bn



Source: ETFBook.com, BNP Paribas Asset Management as of 30/09/2025

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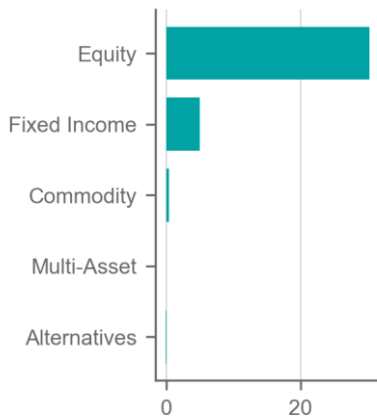
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The sustainable investor for a changing world

UCITS ETF Flows Overview

1-month cumulative flows

ETF Book asset classes, in EUR bn



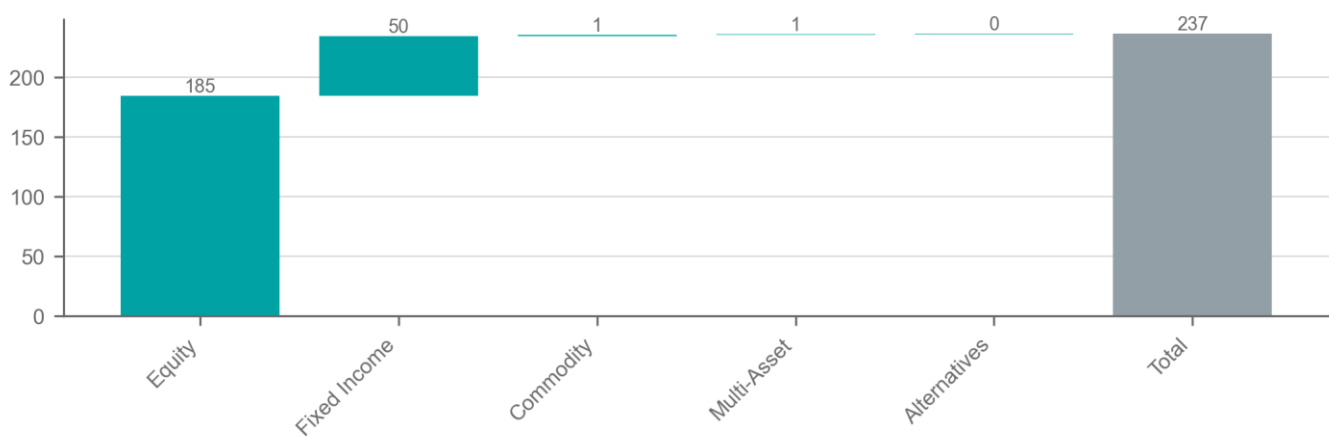
AUM and flows overview

ETF Book asset classes, in EUR

	AUM (€ billion)	Flows in € million			
		1-Month	%	YTD	%
Equity	1,822.9	30,313	85%	184,521	78%
Fixed Income	531.9	5,010	14%	50,066	21%
Commodity	14.1	366	1%	890	0%
Multi-Asset	4.5	63	0%	602	0%
Alternatives	2.3	-58	-0%	468	0%
Total	2,375.7	35,695		236,547	

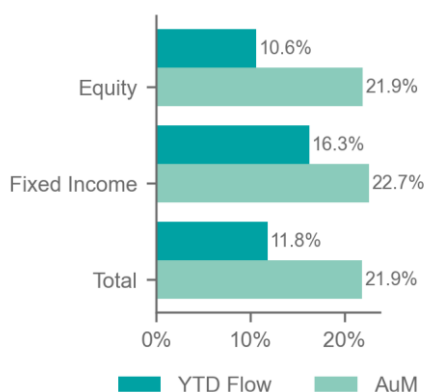
YTD cumulative flows per asset classes

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

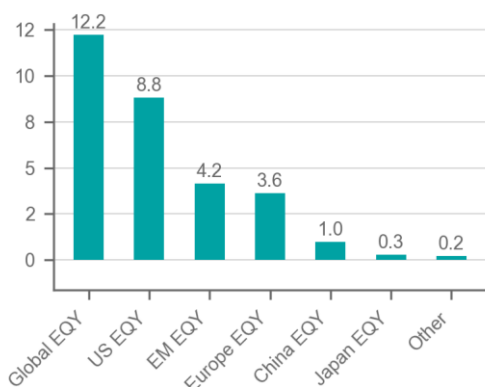
	AUM (€ billion)	Flows in € million			
		1-Month	% total market*	YTD	% total market*
Equity	399.3	6,761	22%	19,644	11%
Fixed Income	120.5	-3,250	-65%	8,146	16%
Commodity	0.1	2	1%	-5	-1%
Multi-Asset	0.3	5	8%	72	12%
Alternatives	0.1	0	-0%	88	19%
Total	520.3	3,519	9.9%	27,945	11.8%

Source: ETF Book, BNP Paribas Asset Management as of 30/09/2025. 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	574.9	12,214	20%	77,485	14%
US EQY	658.3	8,798	25%	28,501	-19%
Europe EQY	350.8	3,636	9%	50,244	13%
Japan EQY	48.2	299	-39%	2,286	-11%
EM EQY	140.0	4,152	29%	16,346	27%
China EQY	22.1	985	51%	5,711	30%
Other	28.6	230	79%	3,948	42%
Total	1,822.9	30,313	22.3%	184,521	10.6%

Fixed Income focus

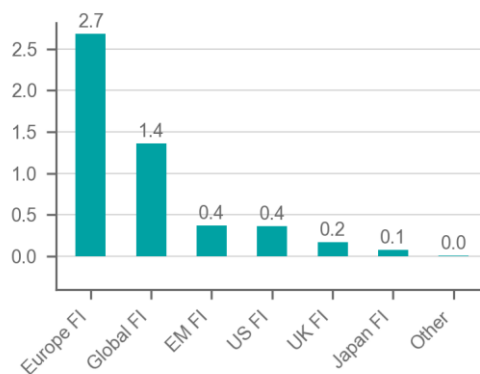
AUM and flows overview

ETF Book region focus, in EUR

	AUM (€ billion)	Flows in € million			
		1-Month	% ESG	YTD	% ESG
Global FI	81.6	1,357	25%	6,686	31%
US FI	164.5	360	-1619%	11,829	-47%
Europe FI	230.8	2,682	81%	28,003	41%
UK FI	23.9	170	7%	1,966	6%
Japan FI	1.5	72	0%	523	0%
EM FI	29.2	367	12%	1,013	3%
Other	0.4	3	100%	46	63%
Total	531.9	5,010	-64.9%	50,066	16.3%

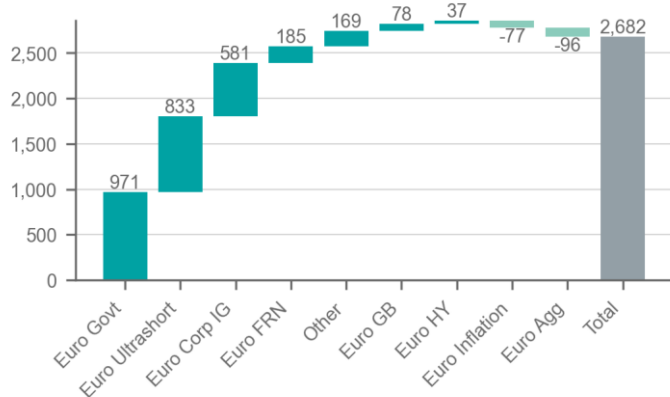
1-month cumulative flows

ETF Book region focus, in EUR bn



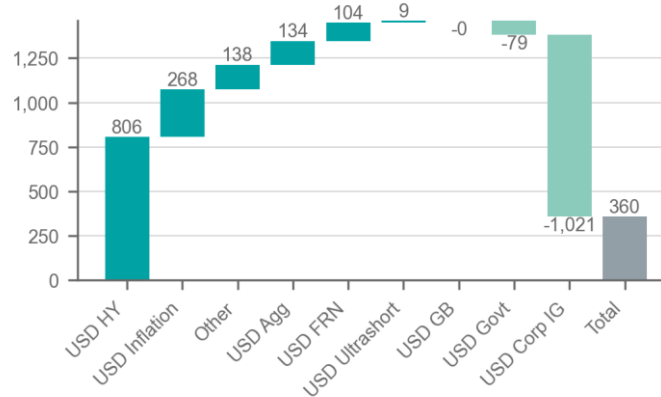
Europe FI focus: 1 month flows per sub categories

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



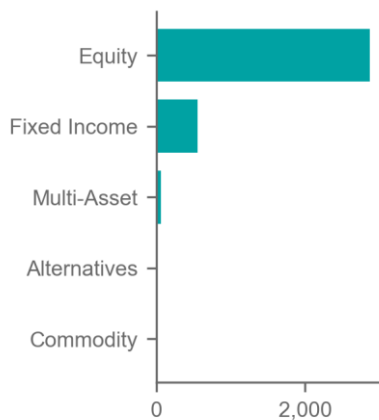
Source: ETF Book, BNP Paribas Asset Management as of 30/09/2025.

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Active ETFs focus

1-month cumulative flows

ETF Book asset classes, in EUR mn



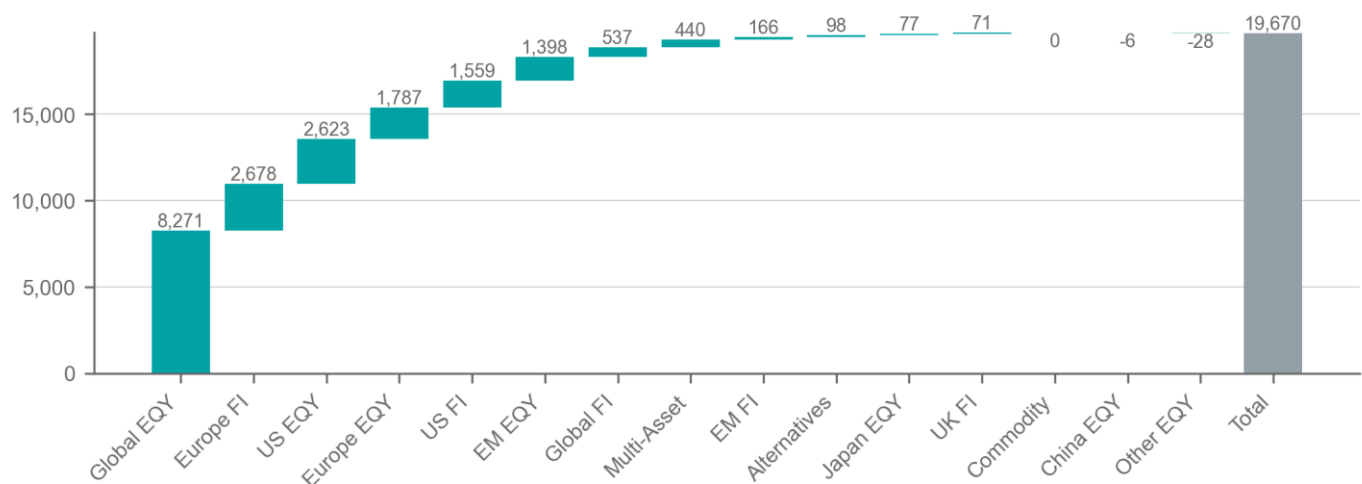
AUM and flows overview

ETF Book asset classes, in EUR

	AUM (€ billion)	Flows in € million			
		1-Month	%	YTD	%
Equity	51.5	2,876	83%	14,121	72%
Fixed Income	16.3	548	16%	5,011	25%
Commodity	0.0	0	0%	0	0%
Multi-Asset	3.0	59	2%	440	2%
Alternatives	0.1	2	0%	98	0%
Total	70.9	3,485		19,670	

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

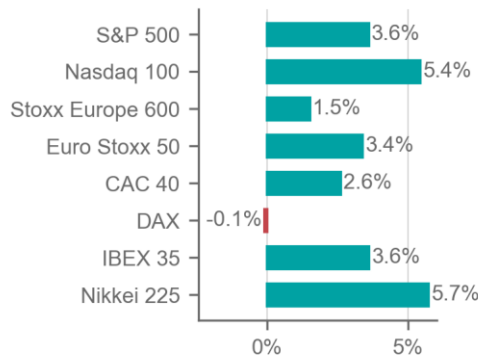
	AUM (€ billion)	% total market	Flows in € million			
			1-Month	% total market*	YTD	% total market*
Equity	51.5	3%	2,876	9%	14,121	8%
Fixed Income	16.3	3%	548	11%	5,011	10%
Commodity	0.0	0%	0	0%	0	0%
Multi-Asset	3.0	67%	59	94%	440	73%
Alternatives	0.1	5%	2	-4%	98	21%
Total	70.9	3.0%	3,485	9.8%	19,670	8.3%

Source: ETF Book, BNP Paribas Asset Management as of 30/09/2025. 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



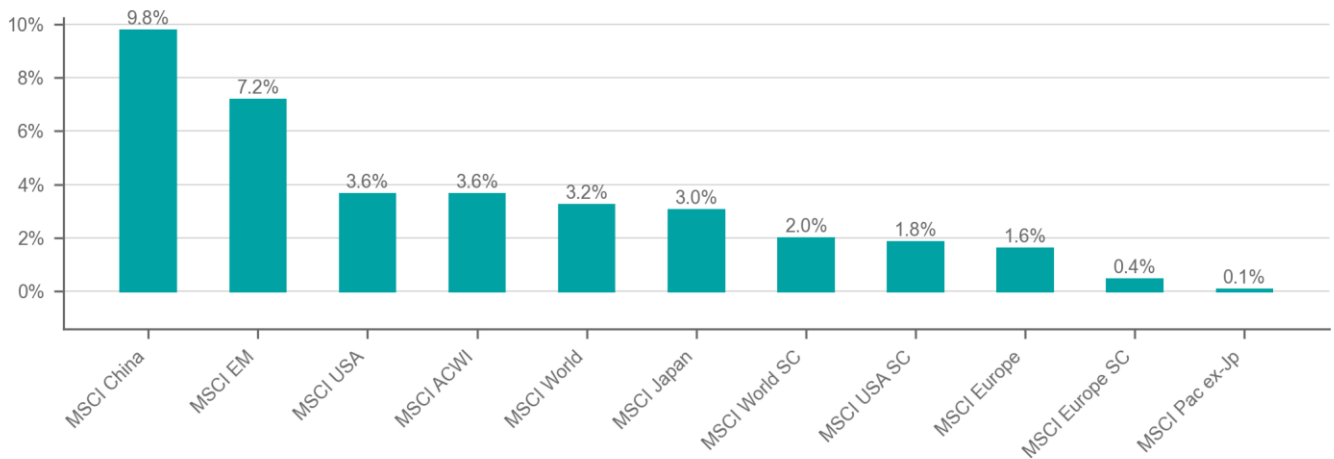
Stock market major indices overview

Performances in index currency

	Performances			Fundamentals	
	1M	3M	1Y	PE	Div yield
S&P 500	3.6%	8.0%	17.1%	25.6	1.17%
Nasdaq 100	5.4%	9.0%	23.7%	38.4	0.56%
Stoxx Europe 600	1.5%	3.5%	9.6%	15.8	3.18%
Euro Stoxx 50	3.4%	4.5%	13.3%	16.4	2.83%
CAC 40	2.6%	3.2%	6.0%	16.3	3.30%
DAX	-0.1%	-0.1%	22.9%	18.3	2.40%
IBEX 35	3.6%	11.3%	34.8%	12.8	3.52%
Nikkei 225	5.7%	11.6%	20.3%	23.0	1.69%

1-month regional performances

Net total return



Regional overview

Net total return

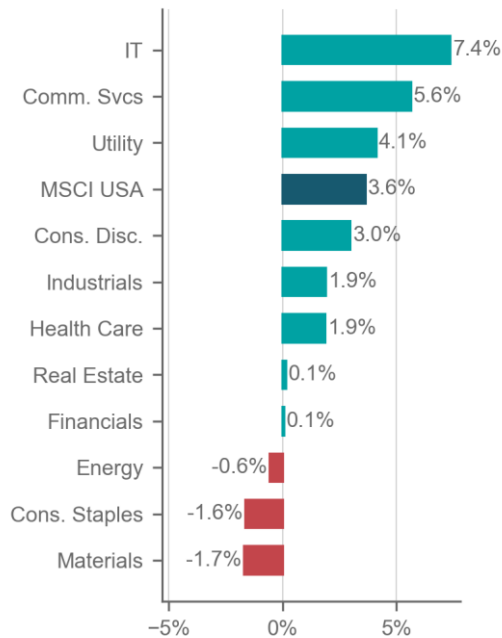
	Performances			Fundamentals	
	1M	3M	1Y	PE	Div yield
Large & Mid Cap					
MSCI ACWI	3.6%	7.6%	17.3%	21.6	1.71%
MSCI World	3.2%	7.3%	17.2%	22.6	1.63%
MSCI USA	3.6%	8.0%	17.7%	26.1	1.15%
MSCI Europe	1.6%	3.5%	9.3%	16.0	3.12%
MSCI Japan	3.0%	10.4%	20.1%	17.7	2.14%
MSCI Pacific ex-Japan	0.1%	5.3%	9.7%	18.9	3.59%
MSCI EM	7.2%	10.6%	17.3%	15.7	2.37%
MSCI China	9.8%	20.7%	30.8%	14.6	1.96%
Small Cap					
MSCI World Small Cap	2.0%	8.5%	13.6%	20.7	2.01%
MSCI USA Small Cap	1.8%	9.4%	9.9%	22.6	1.42%
MSCI Europe Small Cap	0.4%	0.9%	8.4%	16.9	3.34%

Source: ETF Book, BNP Paribas Asset Management as of 30/09/2025. 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.

Sector focus

1-month US sectors performances

Last month performance in USD



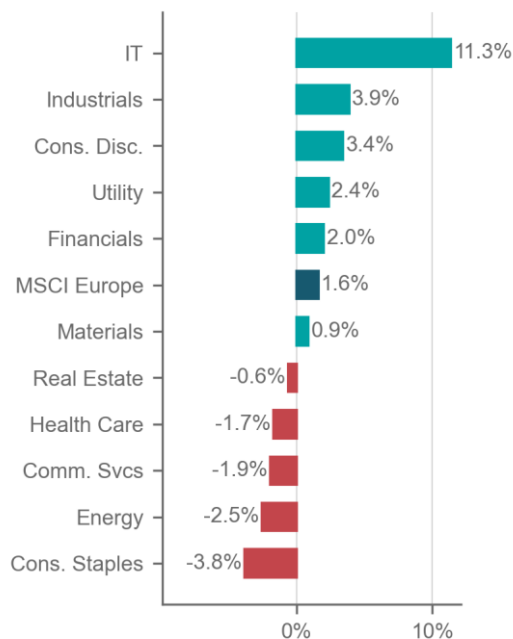
MSCI USA sectors overview

Performances in USD

	Performances			Fundamentals		
	1M	3M	1Y	PE	12M Fwd PE	Div Yield
MSCI USA	3.6%	8.0%	17.7%	26.1	25.5	1.15%
Comm. Svcs	5.6%	12.4%	35.3%	23.5	21.8	0.71%
Cons. Staples	-1.6%	-2.6%	-0.2%	22.4	22.5	2.49%
Cons. Disc.	3.0%	9.0%	20.6%	32.5	30.7	0.59%
Energy	-0.6%	5.5%	4.8%	16.7	17.2	3.31%
Financials	0.1%	3.2%	22.0%	18.4	18.0	1.45%
Health Care	1.9%	4.0%	-7.8%	18.3	18.4	1.75%
Industrials	1.9%	4.4%	14.0%	28.4	27.8	1.42%
IT	7.4%	13.2%	28.9%	38.7	36.5	0.51%
Materials	-1.7%	4.4%	-3.2%	23.7	22.6	1.81%
Real Estate	0.1%	2.3%	-2.9%	20.5	38.6	3.40%
Utility	4.1%	7.2%	10.2%	20.6	20.3	2.70%

1-month European sectors performances

Last month performance in EUR



MSCI Europe sectors overview

Performances in EUR

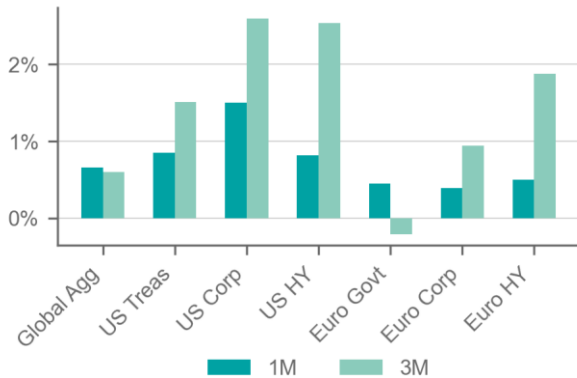
	Performances			Fundamentals		
	1M	3M	1Y	PE	12M Fwd PE	Div Yield
MSCI Europe	1.6%	3.5%	9.3%	16.0	16.1	3.12%
Comm. Svcs	-1.9%	-4.6%	11.8%	21.0	21.1	2.88%
Cons. Staples	-3.8%	-1.3%	-3.6%	15.8	16.0	3.65%
Cons. Disc.	3.4%	4.7%	-4.9%	18.6	21.1	2.83%
Energy	-2.5%	5.1%	5.1%	9.8	10.1	5.56%
Financials	2.0%	8.5%	37.5%	11.8	11.5	4.26%
Health Care	-1.7%	1.3%	-12.4%	15.4	15.4	2.66%
Industrials	3.9%	4.5%	22.5%	23.3	23.6	1.92%
IT	11.3%	2.5%	7.2%	32.7	30.9	1.12%
Materials	0.9%	2.3%	-6.6%	18.2	19.0	2.82%
Real Estate	-0.6%	-4.7%	-9.1%	14.0	13.4	4.10%
Utility	2.4%	-0.1%	11.7%	14.1	13.8	4.61%

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Fixed Income Indices Overview

Major indices performance

Last month performance in index currency



Major indices overview

Performances in index currency

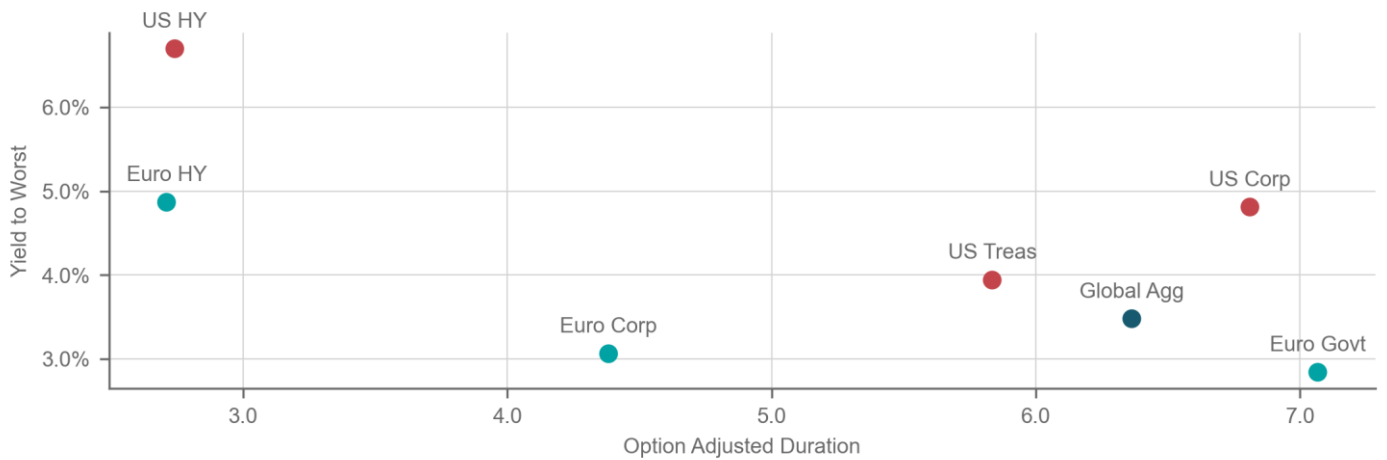
	Performance			Characteristics	
	1M	3M	1Y	Yield	Duration
Global Agg	0.7%	0.6%	2.4%	3.5%	6.4
US Treas	0.8%	1.5%	2.1%	3.9%	5.8
US Corp	1.5%	2.6%	3.6%	4.8%	6.8
US HY	0.8%	2.5%	7.4%	6.7%	2.7
Euro Govt	0.5%	-0.2%	0.2%	2.8%	7.1
Euro Corp	0.4%	0.9%	3.6%	3.1%	4.4
Euro HY	0.5%	1.9%	6.6%	4.9%	2.7

Historical credit spreads

Option adjusted spread in %



Yield / Duration profile for major indices

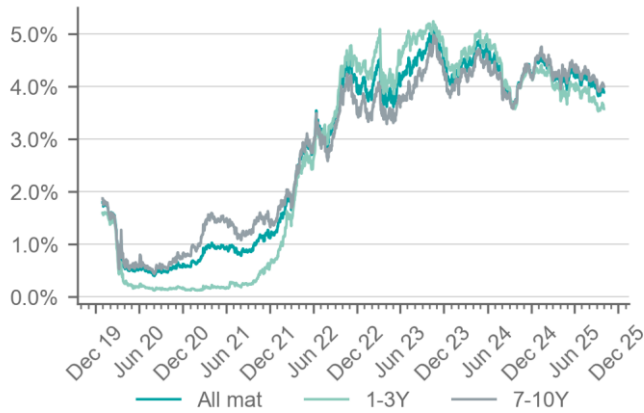


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US focus

US Treasury indices historical yields

Last month performance in USD



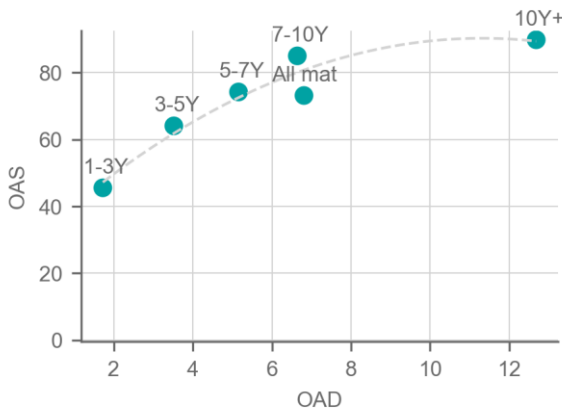
US Treasuries indices overview

Performances in USD

	Performance			Characteristics	
	1M	3M	1Y	Yield	Duration
US Treasury	0.8%	1.5%	2.1%	3.9%	5.8
UST 1-3Y	0.3%	1.1%	3.9%	3.6%	1.8
UST 3-5Y	0.1%	1.2%	3.6%	3.7%	3.6
UST 5-7Y	0.2%	1.4%	3.2%	3.8%	5.4
UST 7-10Y	0.7%	1.8%	2.3%	4.0%	7.1
UST10Y+	3.1%	2.5%	-3.5%	4.7%	14.7

US Corporate Credit spread / Duration

Option-adjusted spread vs Option-adjusted duration



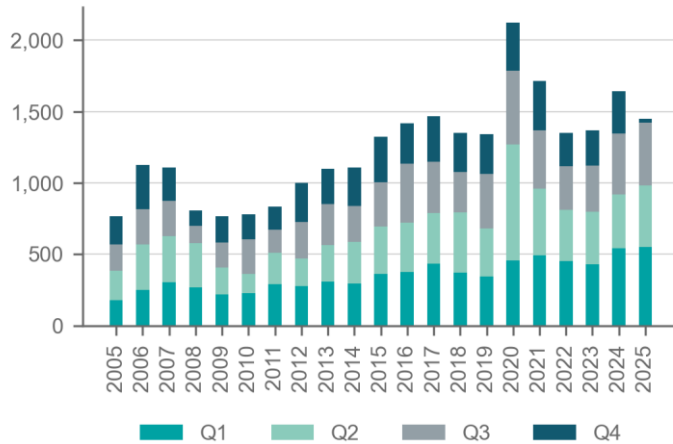
US Corporate indices overview

Performances in USD

	Performance			Characteristics		
	1M	3M	1Y	Yield	OAS	Dur.
US Corp	1.5%	2.6%	3.6%	4.8%	73.1	6.8
US Corp 1-3Y	0.4%	1.4%	4.8%	4.1%	45.5	1.7
US Corp 3-5Y	0.4%	1.8%	5.3%	4.4%	64.1	3.5
US Corp 5-7Y	0.8%	2.3%	5.4%	4.6%	74.2	5.2
US Corp 7-10Y	1.4%	2.8%	5.0%	4.9%	85.0	6.6
US Corp 10Y+	3.2%	3.8%	0.9%	5.5%	89.8	12.7
US HY	0.8%	2.5%	7.4%	6.7%	270.4	2.7

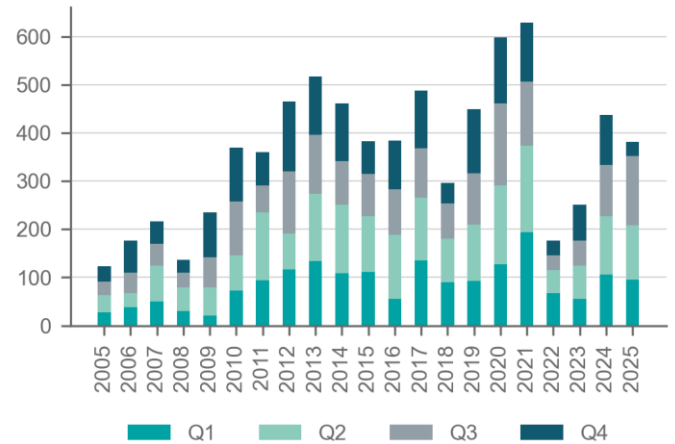
USD IG quarterly gross new issuance

in USD bn



USD HY quarterly gross new issuance

in USD bn

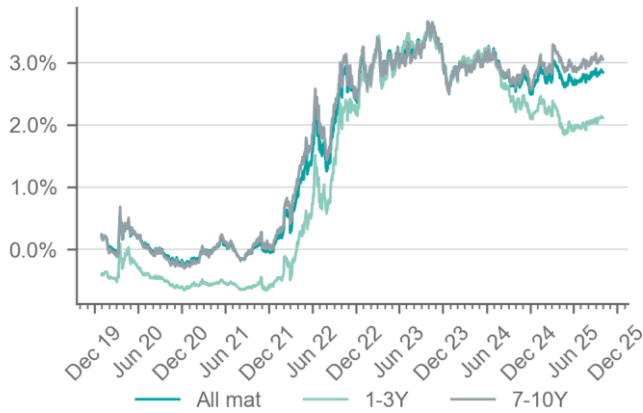


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Euro focus

Euro Government indices historical yields

Last month performance in EUR



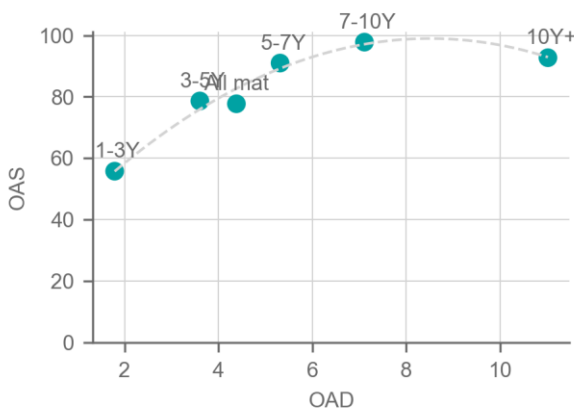
Euro Government indices overview

Performances in EUR

	Performance			Characteristics	
	1M	3M	1Y	Yield	Duration
Euro Govt	0.5%	-0.2%	0.2%	2.8%	7.1
Euro Govt 1-3Y	0.1%	0.3%	2.5%	2.1%	1.9
Euro Govt 3-5Y	0.1%	0.2%	2.3%	2.4%	3.7
Euro Govt 5-7Y	0.2%	0.2%	1.9%	2.7%	5.5
Euro Govt 7-10Y	0.4%	0.1%	0.8%	3.0%	7.4
Euro Govt 10Y+	1.2%	-1.3%	-4.2%	3.7%	14.5

Euro Corporate Credit spread / Duration

Option-adjusted spread vs Option-adjusted duration



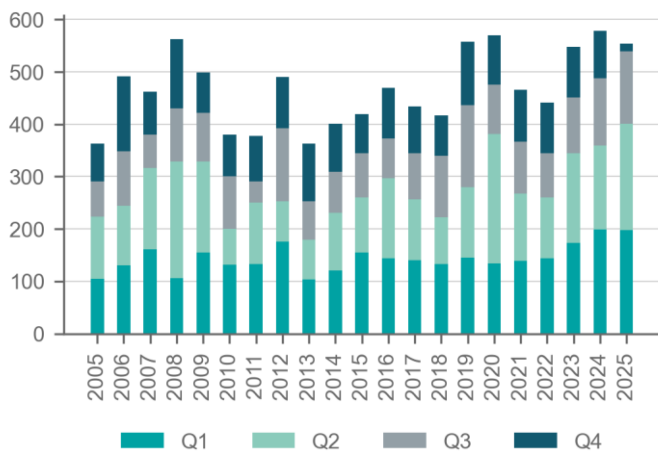
Euro Corporate indices overview

Performances in EUR

	Performance			Characteristics		
	1M	3M	1Y	Yield	OAS	Dur.
Euro Corp	0.4%	0.9%	3.6%	3.1%	77.7	4.4
Euro Corp 1-3Y	0.2%	0.7%	3.7%	2.6%	55.8	1.8
Euro Corp 3-5Y	0.3%	0.9%	4.1%	3.0%	78.6	3.6
Euro Corp 5-7Y	0.4%	1.1%	4.2%	3.3%	91.0	5.3
Euro Corp 7-10Y	0.7%	1.3%	3.3%	3.6%	97.8	7.1
Euro Corp 10Y+	1.1%	0.9%	0.7%	3.8%	92.7	11.0
Euro HY	0.5%	1.9%	6.6%	4.9%	271.2	2.7

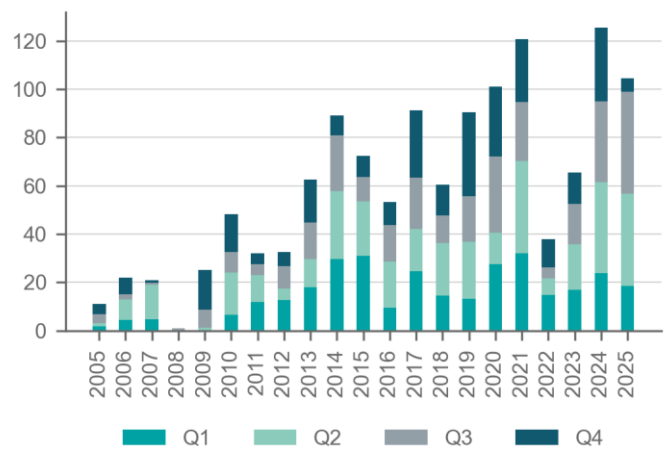
Euro IG quarterly gross new issuance

in EUR bn



Euro HY quarterly gross new issuance

in EUR bn



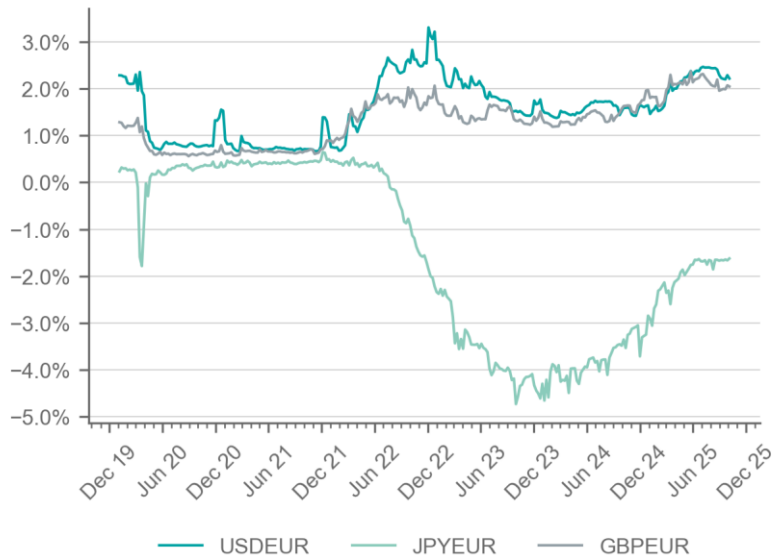
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Market Parameters Overview

FX hedging

Historical cost of hedging into EUR

Using 1-month forward cost annualised



Cost of hedging for major currencies

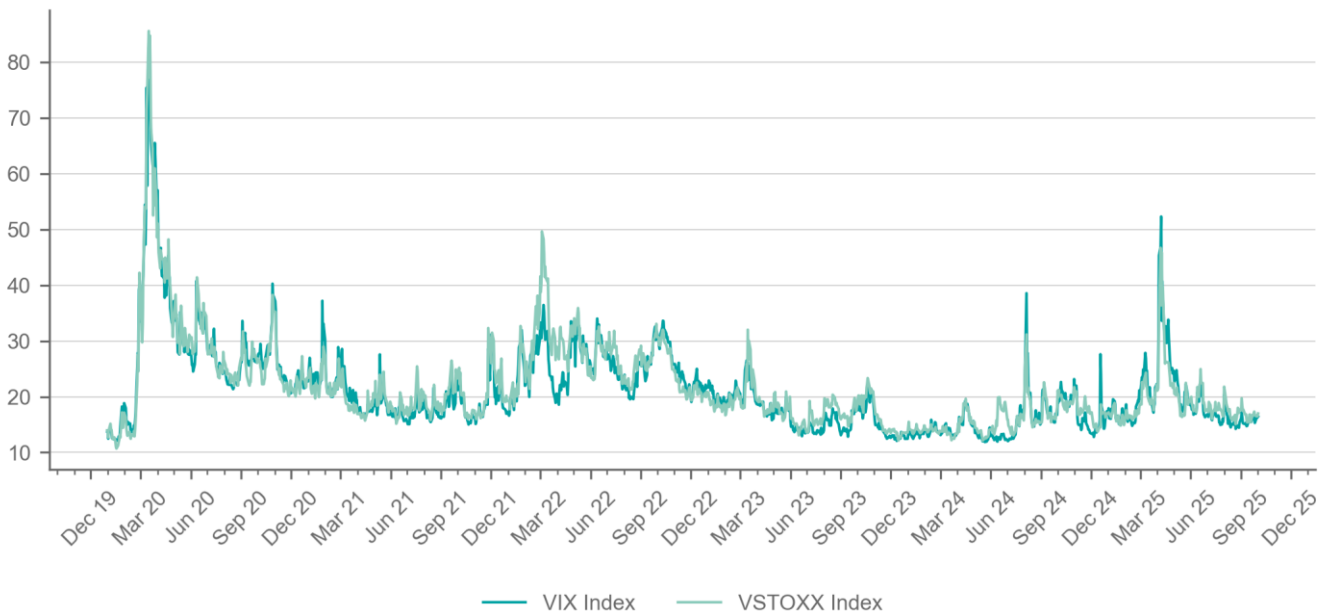
Using 1-month forward cost annualised

To	EUR	USD	GBP	JPY
From				
EUR	-	-2.31	-2.11	1.76
USD	2.31	-	0.21	4.09
GBP	2.11	-0.21	-	3.88
JPY	-1.76	-4.09	-3.88	-

Market volatility indicators

Historical VIX and VSTOXX levels

Since December 2019



Source: ETF Book, BNP Paribas Asset Management as of 30/09/2025. 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.

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

BNP PARIBAS ASSET MANAGEMENT Europe, “the investment management company”, is a simplified joint stock company with its registered office at 1 boulevard Haussmann 75009 Paris, France, RCS Paris 319 378 832, registered with the “Autorité des marchés financiers” under number GP 96002.

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