

ETF WATCH

Your monthly round-up of UCITS ETF flows



Another stellar month for ETFs with over €47 billion inflows

- UCITS ETF inflows mounted to €47.2 billion in February, driving inflows for the year so far to €96.5 billion
- Equity ETFs led the way with €38 billion inflows
 - Global equity ETFs were the major driver of this activity (+ €13.7 billion)
 - Emerging-market equities products also reported a very strong month (+ €9.7 billion)
 - Followed by European equities ETFs (+ €8.6 billion)
- Fixed-income ETFs inflows reached €8.3 billion in February
 - Led by government bonds (+ €4.7 billion) - mostly through global and emerging-market exposures
 - Corporate bond products were also strong (+ €1.2 billion)

UCITS ETF Flows	P2
Equity focus	P3
Fixed Income focus	P3
Active ETFs focus	P4
Equity Indices Overview	P5
Fixed Income Indices Overview	P7
Market Parameters	P10

Highlights

€47.2 bn

ETF inflows

€38 bn

Equity ETF inflows

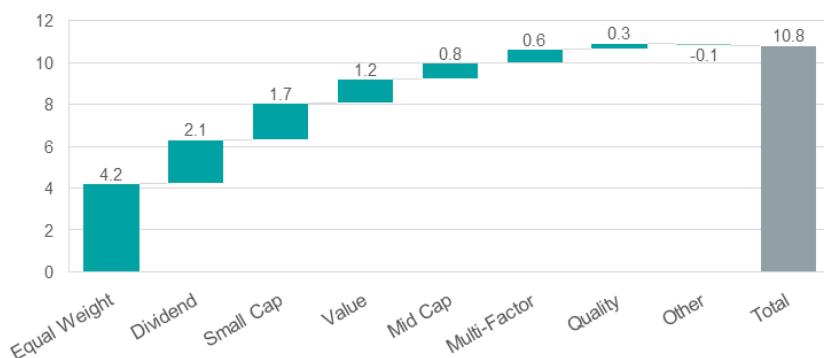
€8.3 bn

Fixed Income ETF inflows

Graph of the month

Strong dynamic for smart beta ETFs led by Equal weight

UCITS ETF flows into smart beta ETFs in February 2026 per sub-categories, in EUR bn



Source: ETFBook.com, BNP Paribas Asset Management as of 27/02/2026

BNP Paribas
Asset Management
ETF Research



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



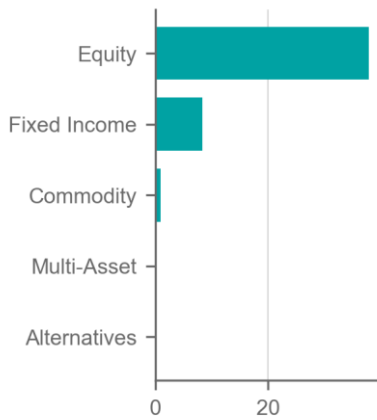
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UCITS ETF Flows Overview

1-month cumulative flows

ETF Book asset classes, in EUR bn



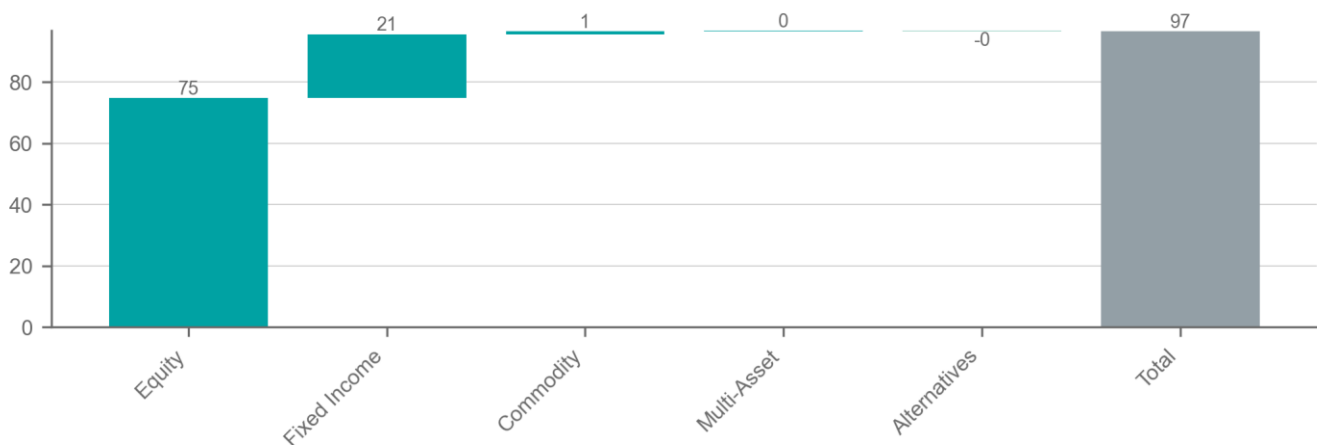
AUM and flows overview

ETF Book asset classes, in EUR

	AUM (€ billion)	Flows in € million			
		1-Month	%	YTD	%
Equity	2,107.4	37,962	80%	74,763	77%
Fixed Income	590.4	8,257	17%	20,842	22%
Commodity	18.2	857	2%	880	1%
Multi-Asset	5.2	93	0%	222	0%
Alternatives	1.9	62	0%	-180	-0%
Total	2,723.1	47,230		96,527	

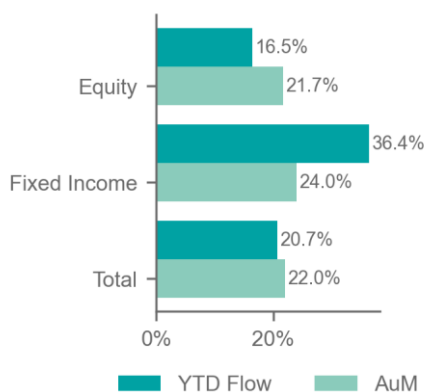
YTD cumulative flows per asset classes

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

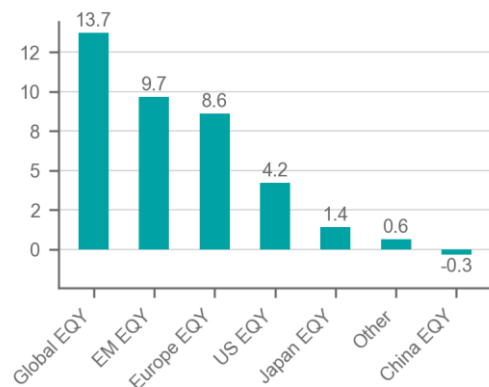
	AUM (€ billion)	Flows in € million			
		1-Month	% total market*	YTD	% total market*
Equity	456.3	5,701	15%	12,308	16%
Fixed Income	141.4	4,080	49%	7,594	36%
Commodity	0.2	-1	-0%	84	10%
Multi-Asset	0.4	10	11%	35	16%
Alternatives	0.2	0	0%	0	-0%
Total	598.6	9,790	20.7%	20,022	20.7%

Source: ETF Book, BNP Paribas Asset Management as of 27/02/2026. 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	676.9	13,741	19%	30,111	22%
US EQY	693.0	4,230	-10%	8,939	-3%
Europe EQY	422.3	8,602	17%	16,358	16%
Japan EQY	61.8	1,434	39%	1,923	42%
EM EQY	197.0	9,669	19%	17,020	18%
China EQY	22.2	-345	43%	-617	2%
Other	34.3	632	-23%	1,029	-26%
Total	2,107.4	37,962	15.0%	74,763	16.5%

Fixed Income focus

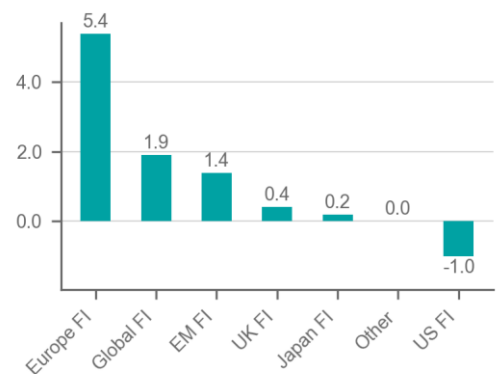
AUM and flows overview

ETF Book region focus, in EUR

	AUM (€ billion)	Flows in € million			
		1-Month	% ESG	YTD	% ESG
Global FI	95.0	1,907	31%	5,888	33%
US FI	176.4	-1,013	3%	1,768	7%
Europe FI	256.7	5,391	66%	8,794	60%
UK FI	25.3	402	-11%	867	-3%
Japan FI	1.6	188	0%	338	0%
EM FI	35.0	1,379	1%	3,172	8%
Other	0.4	3	8%	15	56%
Total	590.4	8,257	49.4%	20,842	36.4%

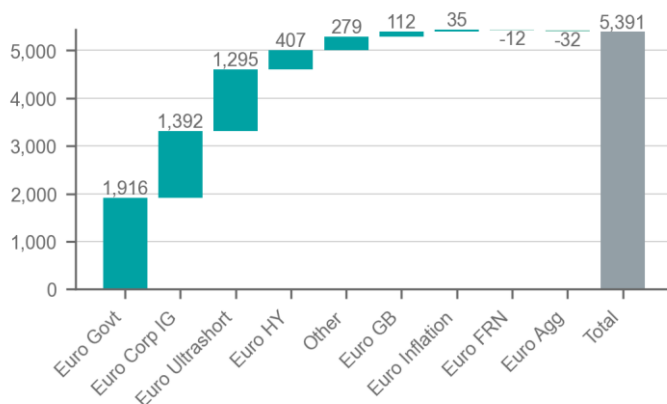
1-month cumulative flows

ETF Book region focus, in EUR bn



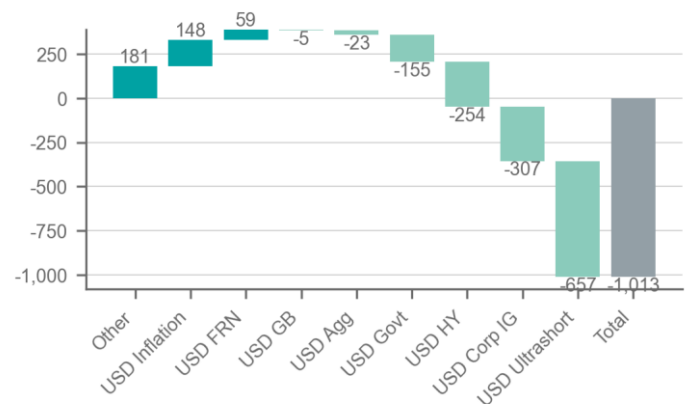
Europe FI focus: 1 month flows per sub categories

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 27/02/2026.

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Active ETFs focus

1-month cumulative flows

ETF Book asset classes, in EUR mn



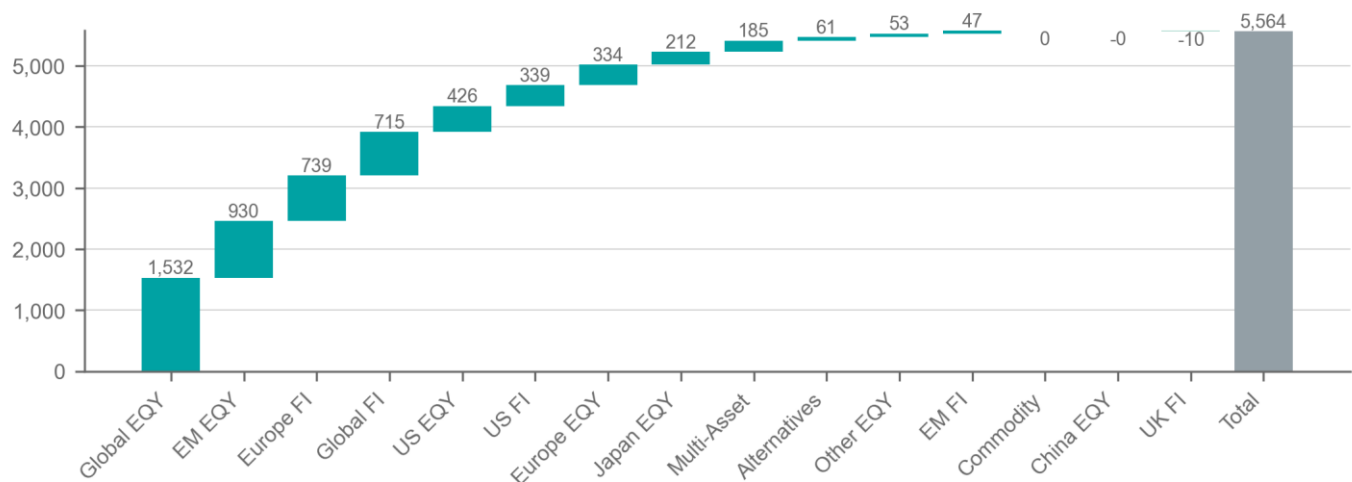
AUM and flows overview

ETF Book asset classes, in EUR

	AUM (€ billion)	Flows in € million			
		1-Month	%	YTD	%
Equity	63.9	1,508	66%	3,487	63%
Fixed Income	22.5	678	30%	1,831	33%
Commodity	0.0	0	0%	0	0%
Multi-Asset	3.6	73	3%	185	3%
Alternatives	0.3	30	1%	61	1%
Total	90.3	2,288		5,564	

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

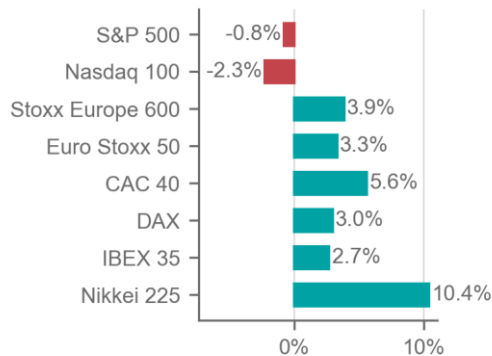
	AUM (€ billion)	% total market	Flows in € million			
			1-Month	% total market*	YTD	% total market*
Equity	63.9	3%	1,508	4%	3,487	5%
Fixed Income	22.5	4%	678	8%	1,831	9%
Commodity	0.0	0%	0	0%	0	0%
Multi-Asset	3.6	68%	73	78%	185	83%
Alternatives	0.3	16%	30	49%	61	-34%
Total	90.3	3.3%	2,288	4.8%	5,564	5.8%

Source: ETF Book, BNP Paribas Asset Management as of 27/02/2026. 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



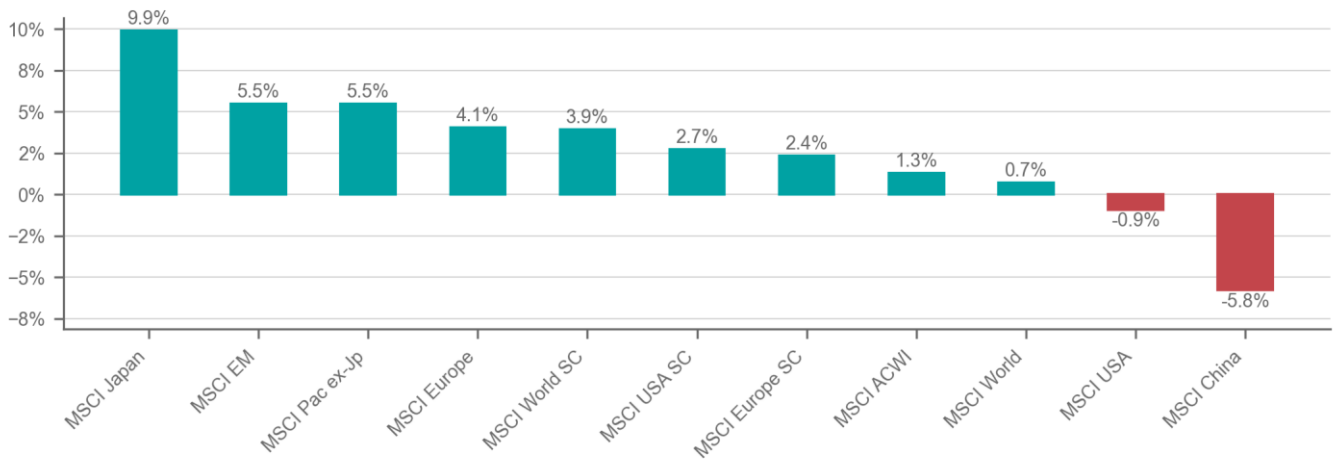
Stock market major indices overview

Performances in index currency

	Performances			Fundamentals	
	1M	3M	1Y	PE	Div yield
S&P 500	-0.8%	0.6%	16.5%	24.8	1.16%
Nasdaq 100	-2.3%	-1.8%	20.1%	37.1	0.56%
Stoxx Europe 600	3.9%	10.2%	16.8%	17.7	2.84%
Euro Stoxx 50	3.3%	8.5%	15.1%	18.5	2.61%
CAC 40	5.6%	5.8%	8.5%	18.5	3.08%
DAX	3.0%	6.0%	11.5%	18.8	2.31%
IBEX 35	2.7%	12.7%	42.0%	15.6	3.08%
Nikkei 225	10.4%	17.3%	60.8%	24.4	1.37%

1-month regional performances

Net total return



Regional overview

Net total return

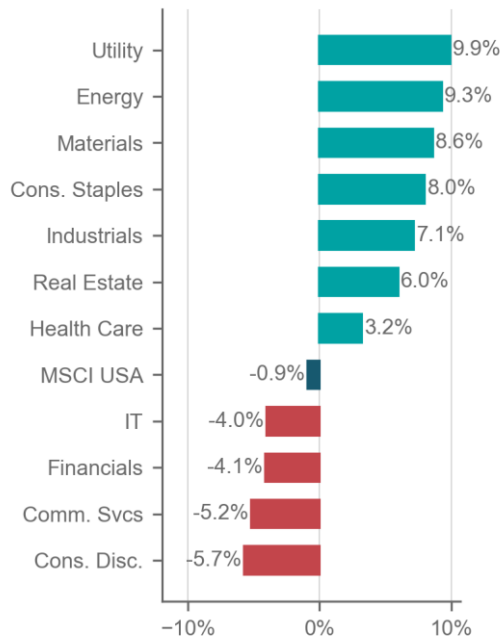
	Performances			Fundamentals	
	1M	3M	1Y	PE	Div yield
Large & Mid Cap					
MSCI ACWI	1.3%	5.4%	24.2%	22.1	1.61%
MSCI World	0.7%	3.8%	21.3%	22.8	1.56%
MSCI USA	-0.9%	0.3%	16.1%	25.1	1.15%
MSCI Europe	4.1%	10.2%	16.1%	17.9	2.79%
MSCI Japan	9.9%	16.4%	49.1%	20.4	1.76%
MSCI Pacific ex-Japan	5.5%	15.4%	33.1%	21.2	3.31%
MSCI EM	5.5%	18.3%	50.0%	18.6	2.04%
MSCI China	-5.8%	-2.6%	14.7%	13.5	2.11%
Small Cap					
MSCI World Small Cap	3.9%	10.8%	31.6%	21.9	1.87%
MSCI USA Small Cap	2.7%	8.2%	22.7%	23.0	1.40%
MSCI Europe Small Cap	2.4%	8.5%	17.9%	18.4	3.04%

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Sector focus

1-month US sectors performances

Last month performance in USD



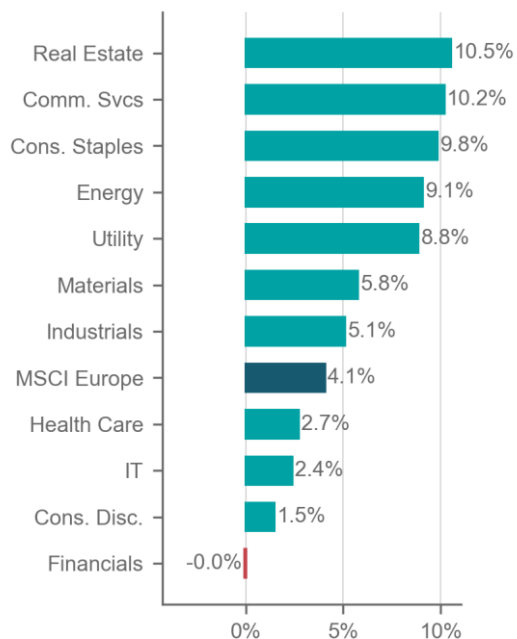
MSCI USA sectors overview

Performances in USD

	Performances			Fundamentals		
	1M	3M	1Y	PE	12M Fwd PE	Div Yield
MSCI USA	-0.9%	0.3%	16.1%	25.1	22.1	1.15%
Comm. Svcs	-5.2%	-1.1%	30.2%	25.2	21.4	0.68%
Cons. Staples	8.0%	14.4%	11.3%	25.9	26.0	2.20%
Cons. Disc.	-5.7%	-3.4%	7.1%	30.7	25.9	0.63%
Energy	9.3%	24.9%	26.2%	20.5	21.3	2.72%
Financials	-4.1%	-3.5%	0.3%	16.1	15.1	1.62%
Health Care	3.2%	0.9%	8.6%	20.8	19.7	1.58%
Industrials	7.1%	15.6%	30.9%	30.2	28.5	1.17%
IT	-4.0%	-6.2%	20.9%	33.8	35.3	0.52%
Materials	8.6%	20.1%	22.6%	26.7	21.8	1.51%
Real Estate	6.0%	6.2%	4.3%	20.7	37.0	3.27%
Utility	9.9%	5.4%	22.3%	22.2	19.8	2.53%

1-month European sectors performances

Last month performance in EUR



MSCI Europe sectors overview

Performances in EUR

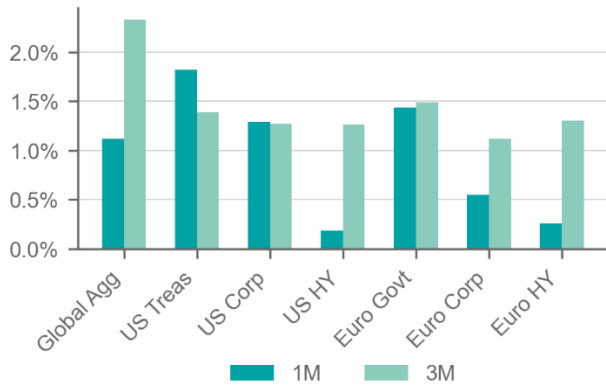
	Performances			Fundamentals		
	1M	3M	1Y	PE	12M Fwd PE	Div Yield
MSCI Europe	4.1%	10.2%	16.1%	17.9	16.6	2.79%
Comm. Svcs	10.2%	8.9%	1.1%	21.4	17.6	2.82%
Cons. Staples	9.8%	9.3%	10.7%	18.1	17.3	3.40%
Cons. Disc.	1.5%	-4.5%	-12.8%	19.6	29.2	2.79%
Energy	9.1%	14.6%	20.7%	12.4	13.1	4.48%
Financials	-0.0%	8.5%	27.2%	11.9	11.5	3.90%
Health Care	2.7%	7.7%	4.0%	18.2	17.5	2.28%
Industrials	5.1%	14.6%	25.7%	27.5	24.8	1.73%
IT	2.4%	14.4%	17.8%	34.8	30.9	0.95%
Materials	5.8%	16.4%	17.9%	22.8	17.9	2.43%
Real Estate	10.5%	11.7%	12.6%	17.0	18.4	3.62%
Utility	8.8%	18.2%	49.1%	18.5	19.3	3.61%

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Fixed Income Indices Overview

Major indices performance

Last month performance in index currency



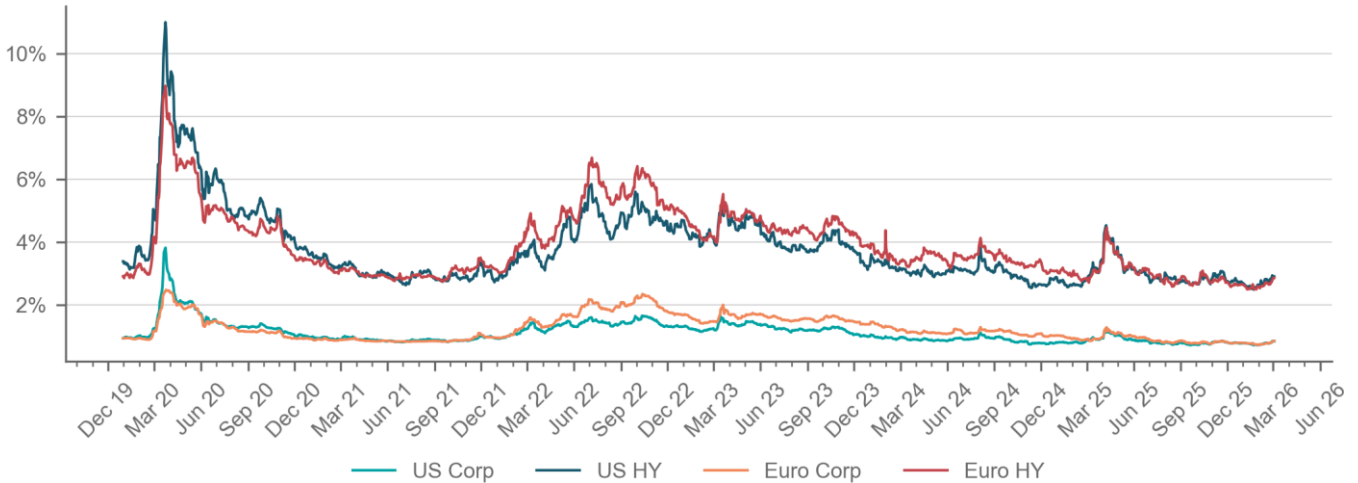
Major indices overview

Performances in index currency

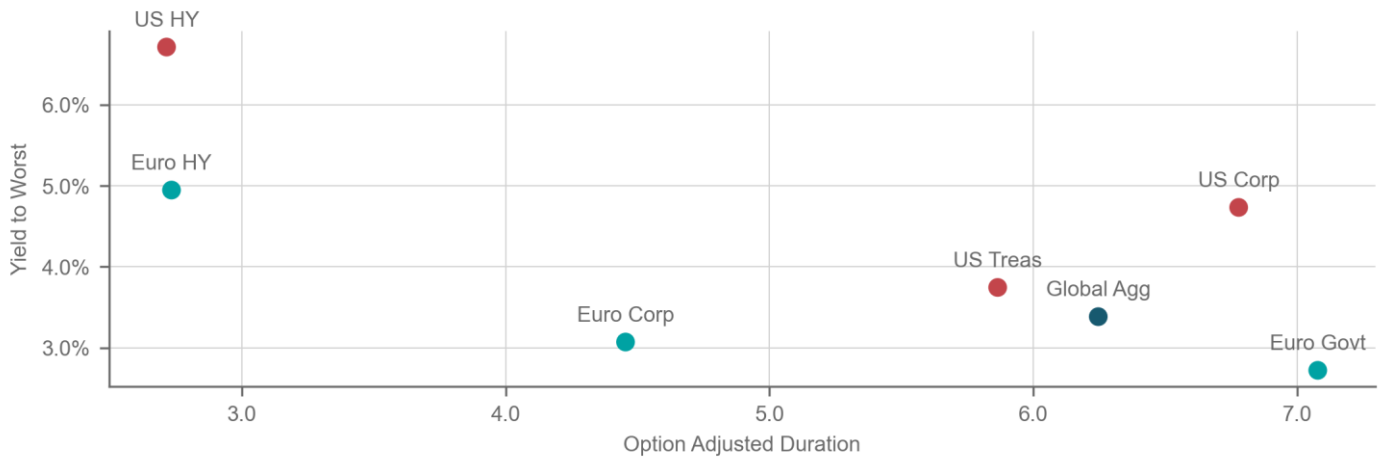
	Performance			Characteristics	
	1M	3M	1Y	Yield	Duration
Global Agg	1.1%	2.3%	8.2%	3.4%	6.2
US Treas	1.8%	1.4%	5.3%	3.7%	5.9
US Corp	1.3%	1.3%	6.6%	4.7%	6.8
US HY	0.2%	1.3%	7.2%	6.7%	2.7
Euro Govt	1.4%	1.5%	2.2%	2.7%	7.1
Euro Corp	0.5%	1.1%	3.3%	3.1%	4.5
Euro HY	0.3%	1.3%	4.5%	4.9%	2.7

Historical credit spreads

Option adjusted spread in %



Yield / Duration profile for major indices

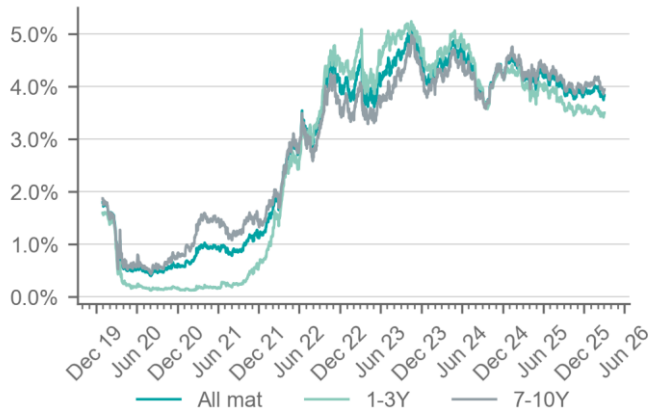


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US focus

US Treasury indices historical yields

Last month performance in USD



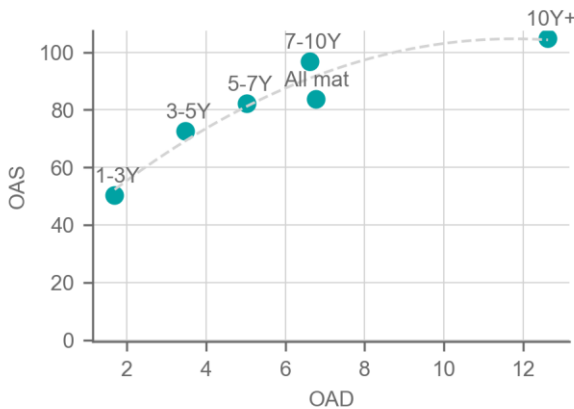
US Treasuries indices overview

Performances in USD

	Performance			Characteristics	
	1M	3M	1Y	Yield	Duration
US Treasury	1.8%	1.4%	5.3%	3.7%	5.9
UST 1-3Y	0.5%	1.1%	4.7%	3.4%	1.8
UST 3-5Y	1.2%	1.3%	6.0%	3.5%	3.6
UST 5-7Y	1.9%	1.4%	6.9%	3.6%	5.3
UST 7-10Y	2.5%	1.5%	6.9%	3.9%	7.0
UST10Y+	4.2%	1.9%	3.7%	4.6%	14.6

US Corporate Credit spread / Duration

Option-adjusted spread vs Option-adjusted duration



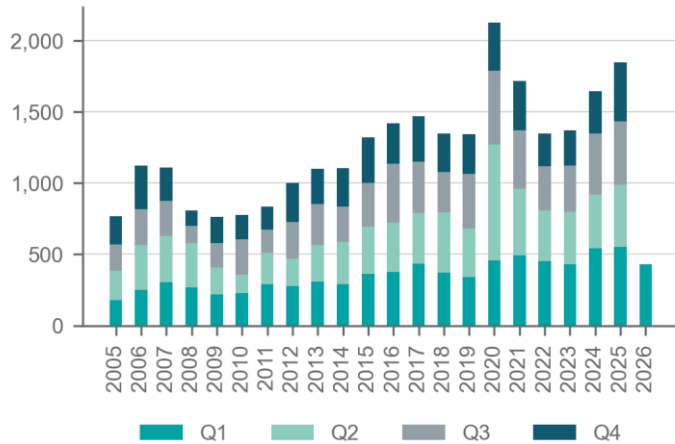
US Corporate indices overview

Performances in USD

	Performance			Characteristics		
	1M	3M	1Y	Yield	OAS	Dur.
US Corp	1.3%	1.3%	6.6%	4.7%	83.7	6.8
US Corp 1-3Y	0.4%	1.2%	5.5%	4.0%	50.3	1.7
US Corp 3-5Y	0.9%	1.5%	7.1%	4.2%	72.5	3.5
US Corp 5-7Y	1.2%	1.6%	8.2%	4.5%	82.1	5.0
US Corp 7-10Y	1.5%	1.4%	8.4%	4.8%	96.7	6.6
US Corp 10Y+	2.0%	1.0%	5.6%	5.6%	104.7	12.6
US HY	0.2%	1.3%	7.2%	6.7%	292.8	2.7

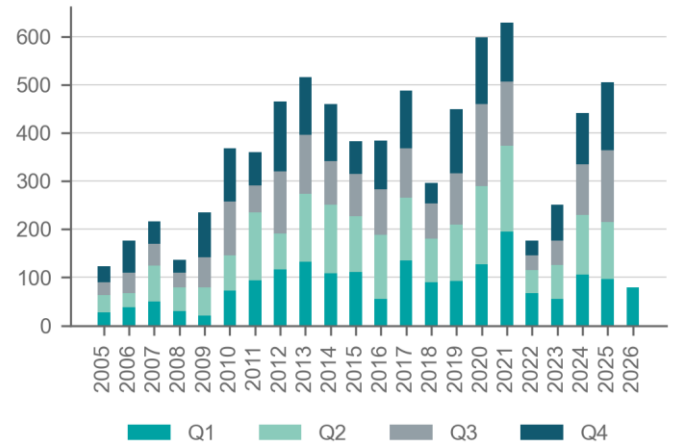
USD IG quarterly gross new issuance

in USD bn



USD HY quarterly gross new issuance

in USD bn

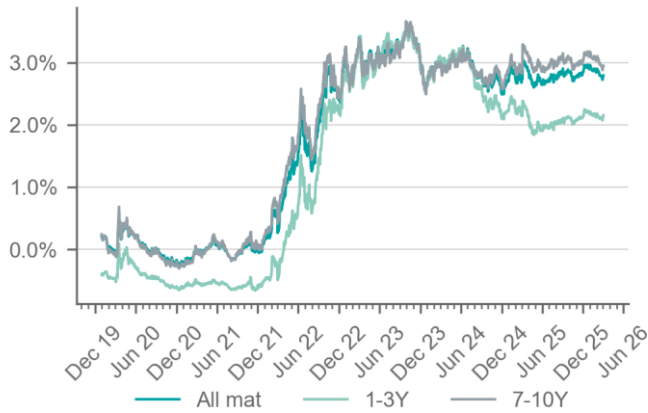


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Euro focus

Euro Government indices historical yields

Last month performance in EUR



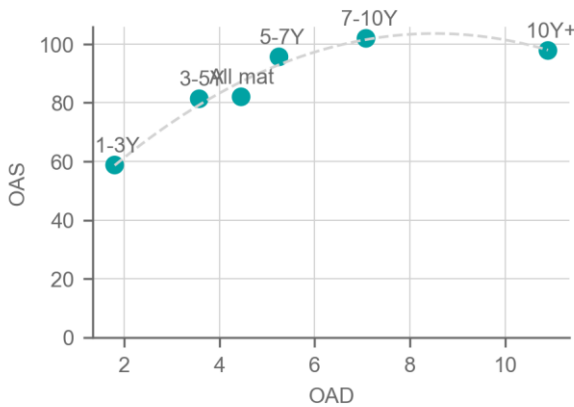
Euro Government indices overview

Performances in EUR

	Performance			Characteristics	
	1M	3M	1Y	Yield	Duration
Euro Govt	1.4%	1.5%	2.2%	2.7%	7.1
Euro Govt 1-3Y	0.3%	0.6%	2.4%	2.1%	1.8
Euro Govt 3-5Y	0.7%	1.1%	3.1%	2.3%	3.7
Euro Govt 5-7Y	1.2%	1.5%	3.6%	2.6%	5.5
Euro Govt 7-10Y	1.6%	1.7%	3.4%	2.9%	7.3
Euro Govt 10Y+	2.9%	2.3%	-0.1%	3.5%	14.3

Euro Corporate Credit spread / Duration

Option-adjusted spread vs Option-adjusted duration



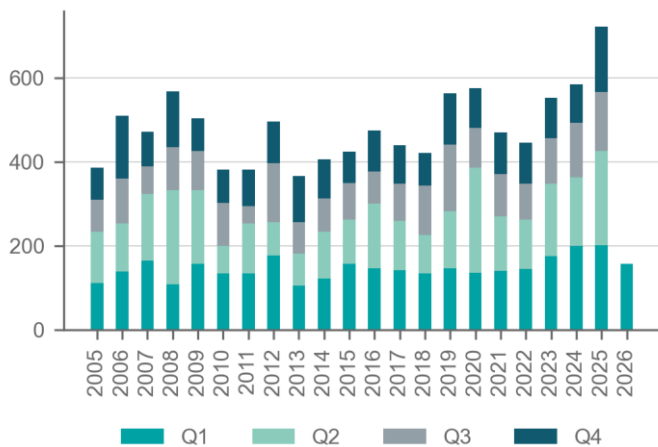
Euro Corporate indices overview

Performances in EUR

	Performance			Characteristics		
	1M	3M	1Y	Yield	OAS	Dur.
Euro Corp	0.5%	1.1%	3.3%	3.1%	82.0	4.5
Euro Corp 1-3Y	0.2%	0.8%	3.1%	2.6%	58.8	1.8
Euro Corp 3-5Y	0.4%	1.1%	3.8%	3.0%	81.3	3.6
Euro Corp 5-7Y	0.6%	1.3%	3.9%	3.3%	95.6	5.3
Euro Corp 7-10Y	0.9%	1.5%	3.2%	3.5%	101.9	7.1
Euro Corp 10Y+	1.4%	1.6%	0.6%	3.9%	97.8	10.9
Euro HY	0.3%	1.3%	4.5%	4.9%	277.1	2.7

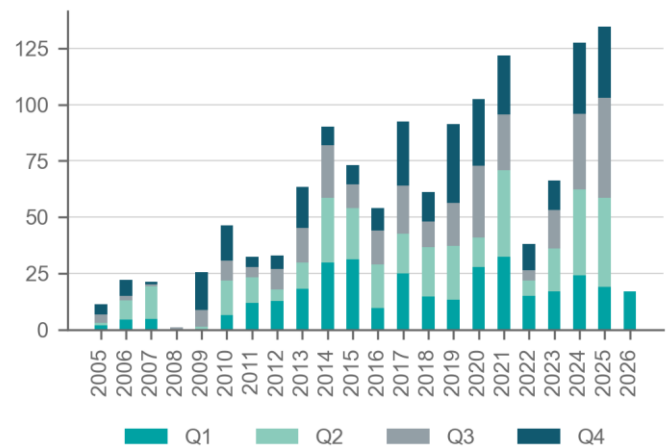
Euro IG quarterly gross new issuance

in EUR bn



Euro HY quarterly gross new issuance

in EUR bn



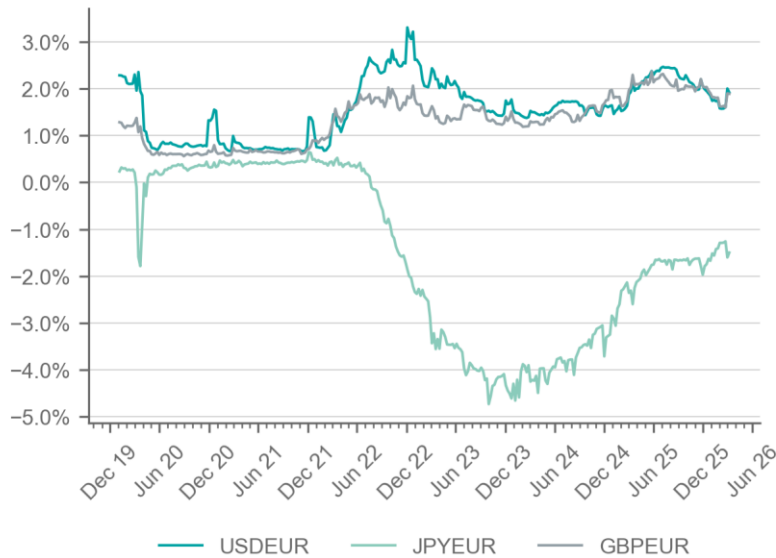
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Market Parameters Overview

FX hedging

Historical cost of hedging into EUR

Using 1-month forward cost annualised



Cost of hedging for major currencies

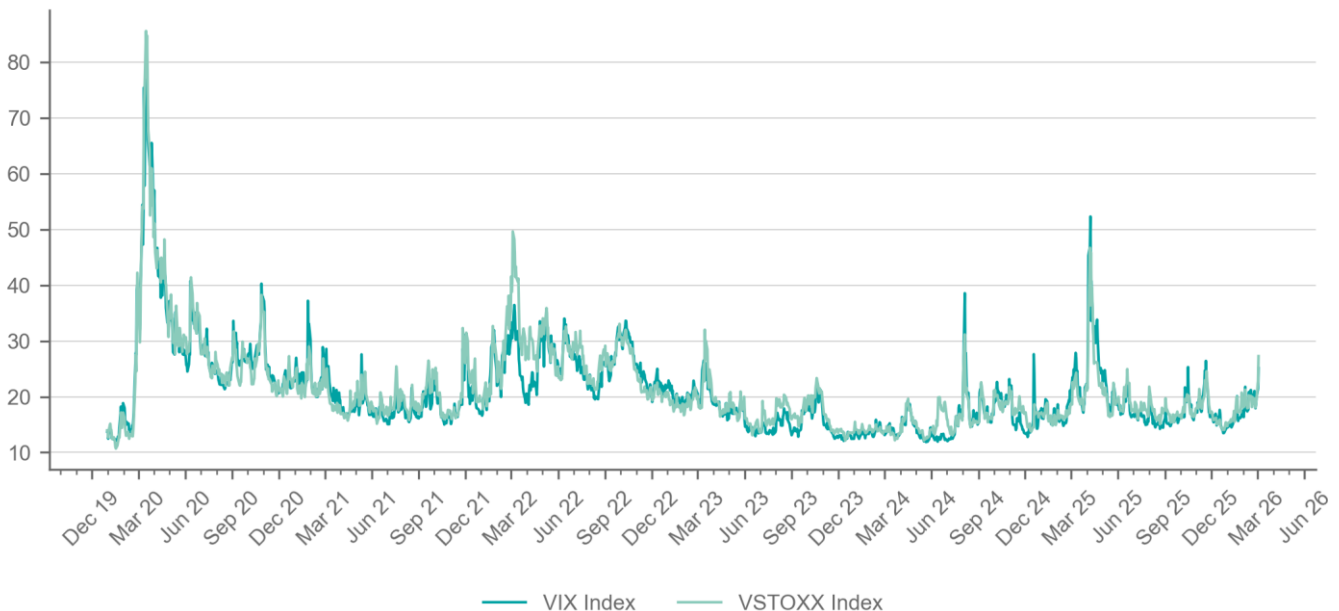
Using 1-month forward cost annualised

To	EUR	USD	GBP	JPY
From EUR	-	-2.0	-1.9	1.6
USD	2.0	-	0.11	3.17
GBP	1.9	-0.11	-	3.46
JPY	-1.6	-3.17	-3.46	-

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

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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