



Just under €16 billion inflows in April despite a difficult start

- €15.9 billion inflows into UCITS ETFs in April 2025
- Flows were led by Equity ETFs with over €13.7 billion
 - Positive month for European Equities (+€7.5 billion)
 - But also for Global Equities (+€6.4 billion)
 - US Equities posted outflows (- €1.8 billion)
- €2.1 billion flows for Fixed Income in April
 - Led by Ultrashort exposures (+€3.3 billion)
 - As well as Government bonds (+€1.9 billion)
 - Outflows from riskier bond categories (e.g. High Yield -€1.2 billion, Corporate IG -€0.9 billion)

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Highlights

€15.9bn

ETF
inflows

€13.7bn

Equity
ETF inflows

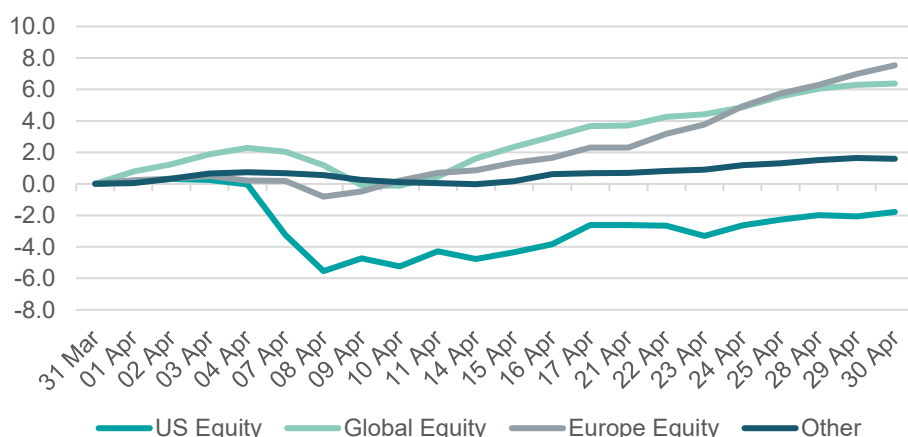
€2.1bn

Fixed Income
ETF inflows

Graph of the month

A difficult start for Equity ETFs in April

Cumulative flows in Equity per region in April 2025 (UCITS ETFs), in EUR bn



Source: ETFBook.com, BNP Paribas Asset Management as of 30/04/2025

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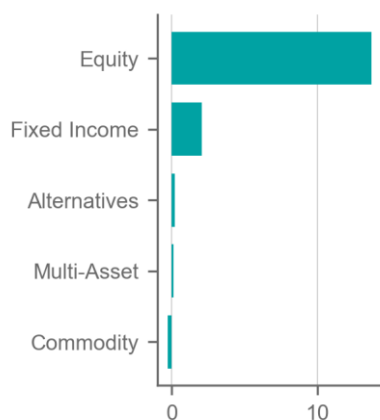
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UCITS ETF Flows Overview

1-month cumulative flows

ETF Book asset classes, in EUR bn



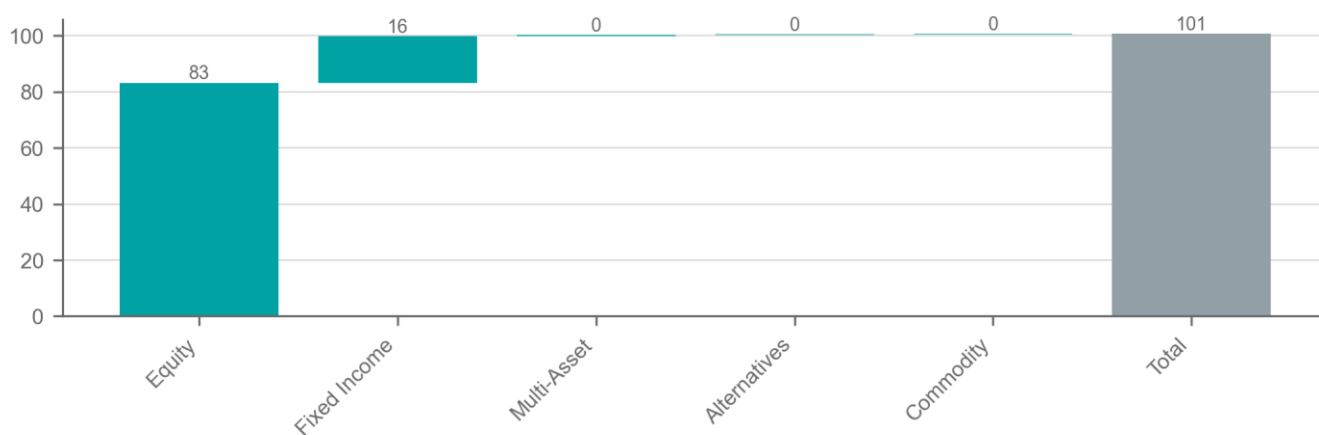
AUM and flows overview

ETF Book asset classes, in EUR

	AUM (€ billion)	Flows in € million			
		1-Month	%	YTD	%
Equity	1,503.7	13,724	87%	83,250	83%
Fixed Income	492.6	2,073	13%	16,491	16%
Commodity	12.9	-277	-2%	193	0%
Multi-Asset	4.1	135	1%	467	0%
Alternatives	2.0	196	1%	264	0%
Total	2,015.2	15,851		100,666	

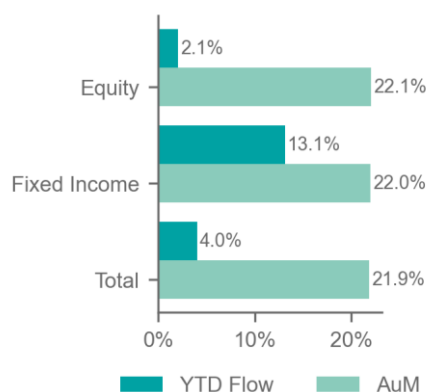
YTD cumulative flows per asset classes

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

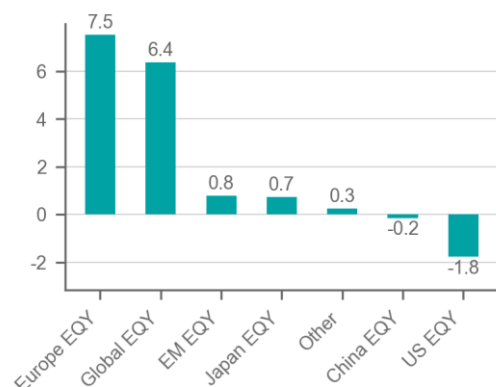
	AUM (€ billion)	Flows in € million			
		1-Month	% total market*	YTD	% total market*
Equity	332.3	-2,464	-18%	1,716	2%
Fixed Income	108.4	-939	-45%	2,167	13%
Commodity	0.1	7	-3%	18	9%
Multi-Asset	0.4	98	72%	139	30%
Alternatives	0.0	0	0%	0	0%
Total	441.2	-3,299	-20.8%	4,039	4.0%

Source: ETF Book, BNP Paribas Asset Management as of 30/04/2025. 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	458.8	6,377	-17%	33,331	5%
US EQY	544.7	-1,779	127%	7,516	-84%
Europe EQY	310.8	7,534	9%	32,393	16%
Japan EQY	42.3	721	-5%	1,414	1%
EM EQY	107.8	775	28%	2,736	6%
China EQY	16.7	-155	31%	4,472	11%
Other	22.5	250	45%	1,390	30%
Total	1,503.7	13,724	-18.0%	83,250	2.1%

Fixed Income focus

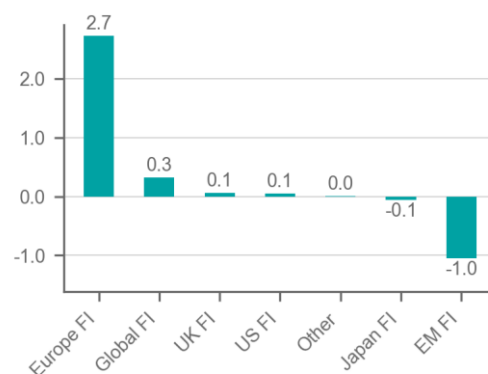
AUM and flows overview

ETF Book region focus, in EUR

	AUM (€ billion)	Flows in € million			
		1-Month	% ESG	YTD	% ESG
Global FI	78.0	326	37%	2,612	41%
US FI	156.4	50	-877%	3,935	-17%
Europe FI	207.7	2,729	-11%	10,557	18%
UK FI	23.6	56	-9%	888	8%
Japan FI	1.1	-55	0%	21	0%
EM FI	25.5	-1,045	31%	-1,517	12%
Other	0.3	11	79%	-5	515%
Total	492.6	2,073	-45.3%	16,491	13.1%

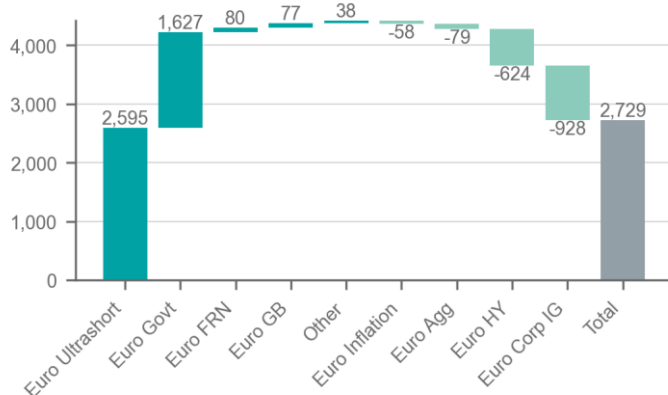
1-month cumulative flows

ETF Book region focus, in EUR bn



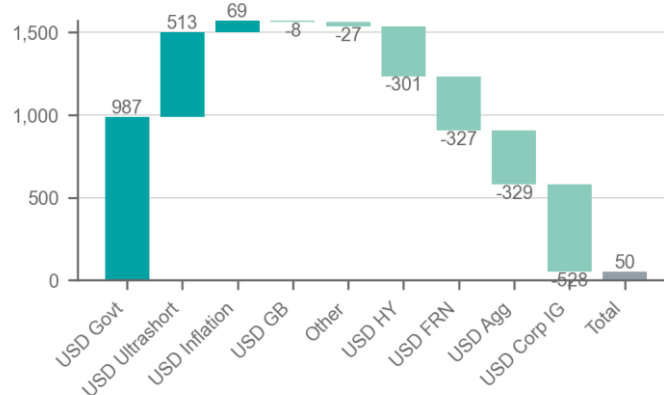
Europe FI focus: 1 month flows per sub categories

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



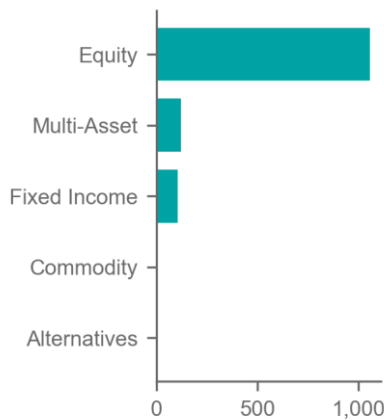
Source: ETF Book, BNP Paribas Asset Management as of 30/04/2025.

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Active ETFs focus

1-month cumulative flows

ETF Book asset classes, in EUR mn



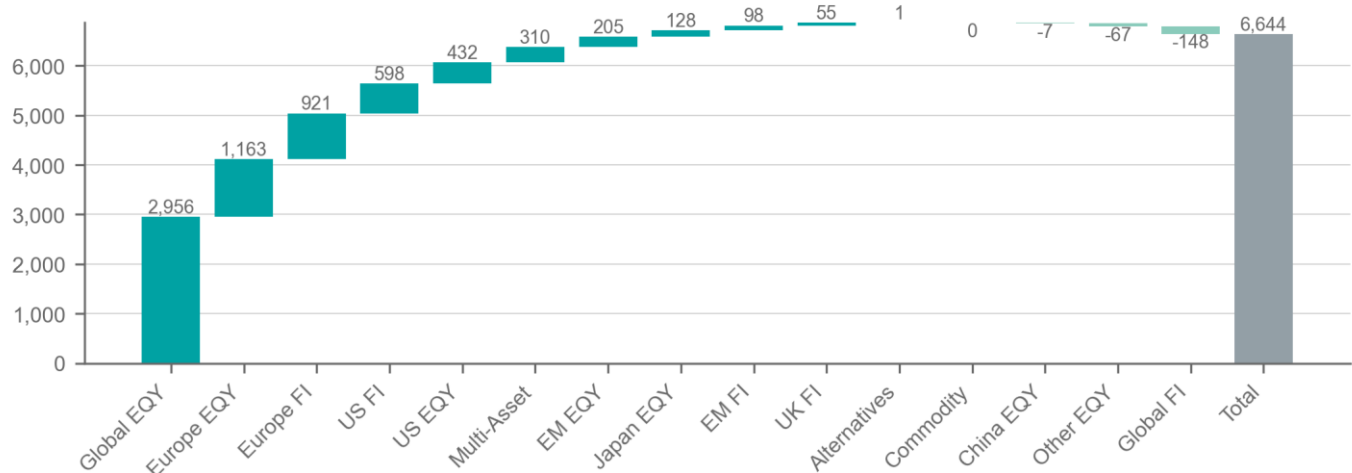
AUM and flows overview

ETF Book asset classes, in EUR

	AUM (€ billion)	Flows in € million			
		1-Month	%	YTD	%
Equity	36.8	1,060	82%	4,810	72%
Fixed Income	12.8	104	8%	1,523	23%
Commodity	0.0	0	0%	0	0%
Multi-Asset	2.6	122	9%	310	5%
Alternatives	0.0	0	0%	1	0%
Total	52.2	1,285		6,644	

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

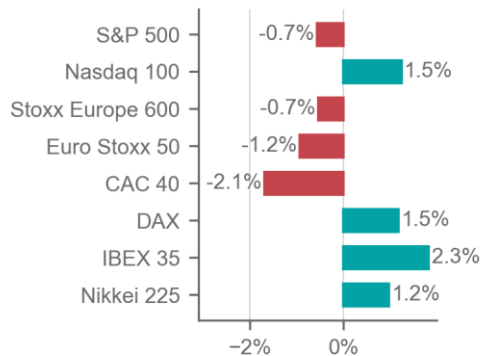
	AUM (€ billion)	% total market	Flows in € million			
			1-Month	% total market*	YTD	% total market*
Equity	36.8	2%	1,060	8%	4,810	6%
Fixed Income	12.8	3%	104	5%	1,523	9%
Commodity	0.0	0%	0	-0%	0	0%
Multi-Asset	2.6	65%	122	90%	310	66%
Alternatives	0.0	0%	0	0%	1	0%
Total	52.2	2.6%	1,285	8.1%	6,644	6.6%

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Equity Indices Overview

1-month performance

Last month performance in index currency



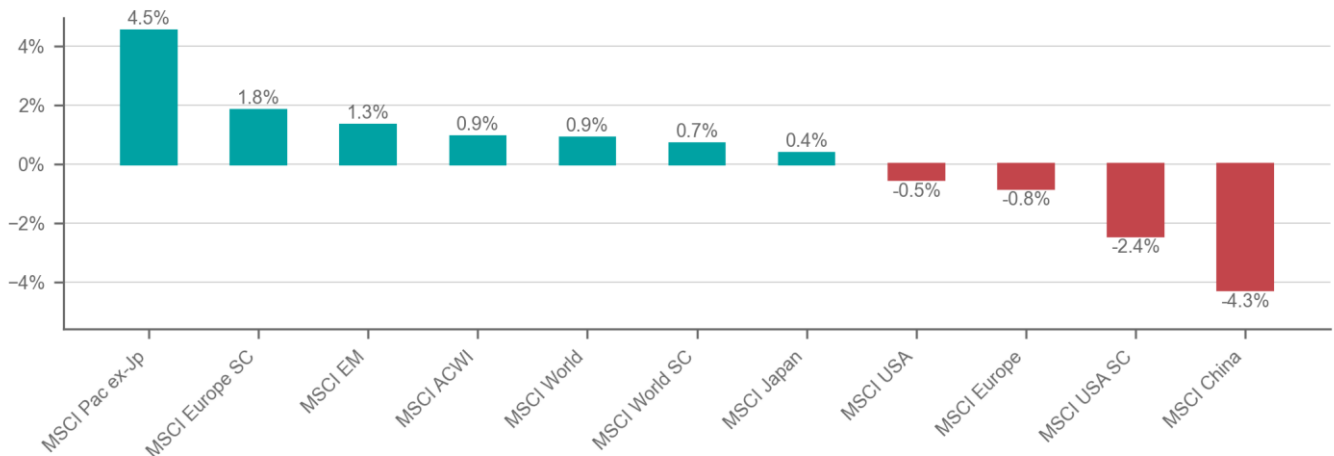
Stock market major indices overview

Performances in index currency

	Performances			Fundamentals	
	1M	3M	1Y	PE	Div yield
S&P 500	-0.7%	-7.6%	11.6%	22.6	1.37%
Nasdaq 100	1.5%	-8.8%	12.8%	33.6	0.69%
Stoxx Europe 600	-0.7%	-1.2%	7.2%	14.5	3.34%
Euro Stoxx 50	-1.2%	-1.7%	7.2%	14.9	3.11%
CAC 40	-2.1%	-4.0%	-2.8%	14.9	3.23%
DAX	1.5%	3.4%	24.7%	17.0	2.51%
IBEX 35	2.3%	8.7%	27.0%	11.6	4.16%
Nikkei 225	1.2%	-8.3%	-4.7%	19.3	2.04%

1-month regional performances

Net total return



Regional overview

Net total return

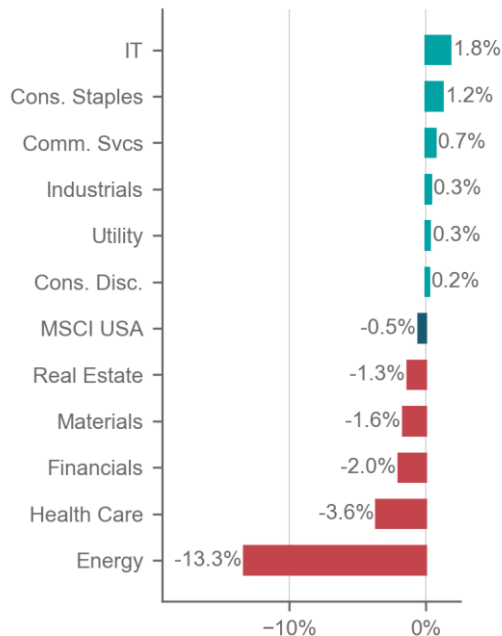
	Performances			Fundamentals	
	1M	3M	1Y	PE	Div yield
Large & Mid Cap					
MSCI ACWI	0.9%	-3.6%	11.8%	19.6	1.96%
MSCI World	0.9%	-4.3%	12.2%	20.4	1.86%
MSCI USA	-0.5%	-7.9%	11.8%	22.8	1.35%
MSCI Europe	-0.8%	-1.3%	6.9%	14.6	3.30%
MSCI Japan	0.4%	-4.2%	-1.9%	14.7	2.43%
MSCI Pacific ex-Japan	4.5%	1.2%	13.0%	17.0	3.95%
MSCI EM	1.3%	2.4%	9.0%	14.5	2.78%
MSCI China	-4.3%	9.1%	26.1%	11.9	2.61%
Small Cap					
MSCI World Small Cap	0.7%	-6.3%	5.9%	18.2	2.42%
MSCI USA Small Cap	-2.4%	-13.2%	1.8%	19.8	1.84%
MSCI Europe Small Cap	1.8%	-0.8%	6.2%	14.8	3.60%

Source: ETF Book, BNP Paribas Asset Management as of 30/04/2025. 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



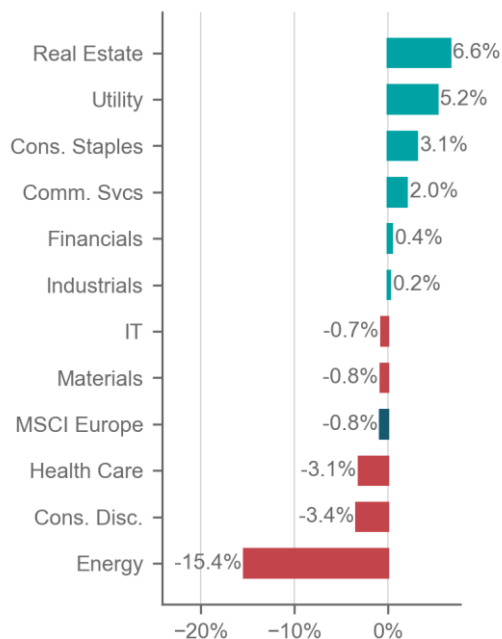
MSCI USA sectors overview

Performances in USD

	Performances			Fundamentals		
	1M	3M	1Y	PE	12M Fwd PE	Div Yield
MSCI USA	-0.5%	-7.9%	11.8%	22.8	21.4	1.35%
Comm. Svcs	0.7%	-14.0%	15.7%	20.6	18.3	0.93%
Cons. Staples	1.2%	4.3%	13.8%	22.5	22.5	2.39%
Cons. Disc.	0.2%	-17.0%	12.4%	27.5	25.6	0.70%
Energy	-13.3%	-6.7%	-9.8%	13.9	15.1	3.52%
Financials	-2.0%	-6.2%	22.0%	17.0	16.5	1.59%
Health Care	-3.6%	-4.3%	1.4%	20.4	17.8	1.71%
Industrials	0.3%	-4.8%	8.8%	24.9	23.6	1.51%
IT	1.8%	-9.1%	14.0%	30.9	35.2	0.66%
Materials	-1.6%	-5.0%	-2.6%	20.8	20.5	1.94%
Real Estate	-1.3%	0.3%	17.4%	19.7	37.1	3.43%
Utility	0.3%	1.9%	21.0%	19.2	18.3	2.90%

1-month European sectors performances

Last month performance in EUR



MSCI Europe sectors overview

Performances in EUR

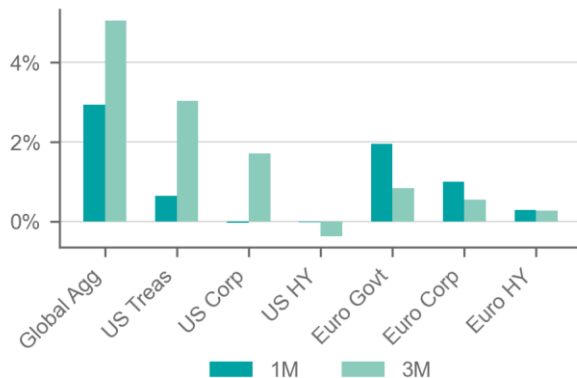
	Performances			Fundamentals		
	1M	3M	1Y	PE	12M Fwd PE	Div Yield
MSCI Europe	-0.8%	-1.3%	6.9%	14.6	14.8	3.30%
Comm. Svcs	2.0%	3.8%	25.2%	19.1	18.9	2.96%
Cons. Staples	3.1%	6.1%	7.1%	16.5	16.7	3.36%
Cons. Disc.	-3.4%	-14.3%	-10.4%	14.6	15.3	3.21%
Energy	-15.4%	-10.3%	-18.2%	7.3	9.0	6.19%
Financials	0.4%	7.7%	33.2%	10.3	10.8	4.60%
Health Care	-3.1%	-8.1%	-6.6%	16.3	15.5	2.52%
Industrials	0.2%	0.9%	14.4%	21.1	20.6	2.14%
IT	-0.7%	-12.6%	-4.0%	29.4	26.7	1.21%
Materials	-0.8%	-4.3%	-6.7%	16.8	16.7	3.19%
Real Estate	6.6%	-0.3%	3.8%	15.3	14.1	3.30%
Utility	5.2%	13.7%	23.1%	13.6	13.7	4.89%

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Fixed Income Indices Overview

Major indices performance

Last month performance in index currency



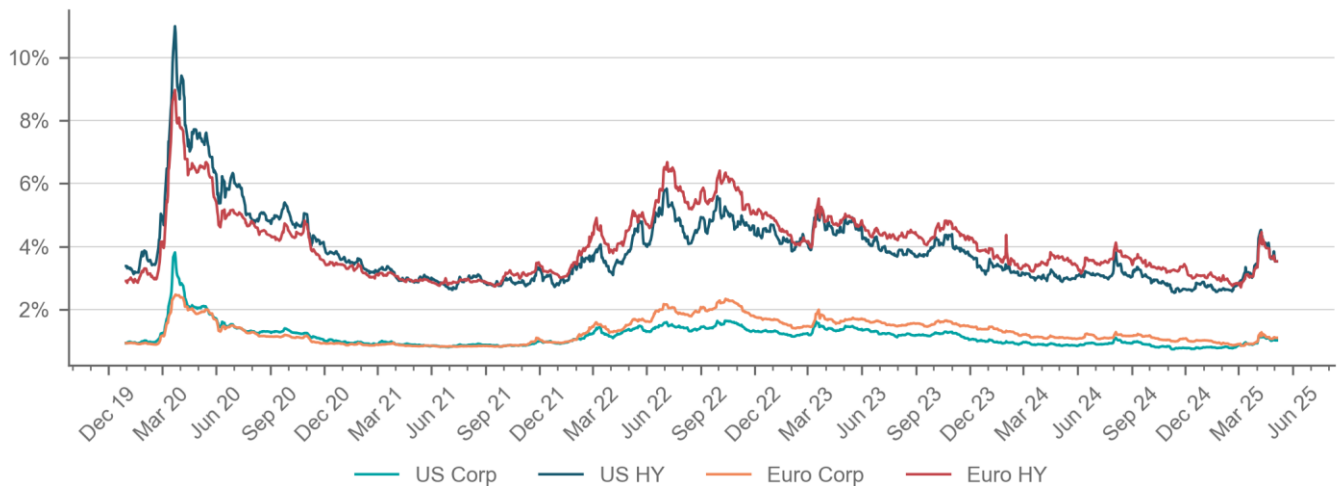
Major indices overview

Performances in index currency

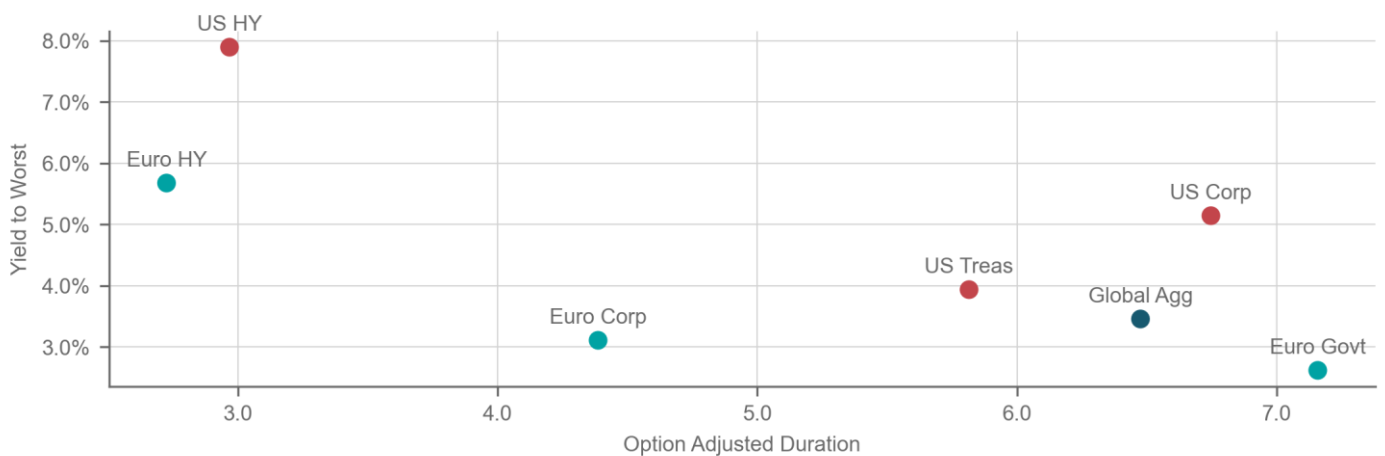
	Performance			Characteristics	
	1M	3M	1Y	Yield	Duration
Global Agg	2.9%	5.1%	8.8%	3.5%	6.5
US Treas	0.6%	3.0%	7.7%	3.9%	5.8
US Corp	-0.0%	1.7%	7.6%	5.1%	6.7
US HY	-0.0%	-0.4%	8.7%	7.9%	3.0
Euro Govt	2.0%	0.8%	4.7%	2.6%	7.2
Euro Corp	1.0%	0.5%	6.2%	3.1%	4.4
Euro HY	0.3%	0.3%	7.6%	5.7%	2.7

Historical credit spreads

Option adjusted spread in %



Yield / Duration profile for major indices

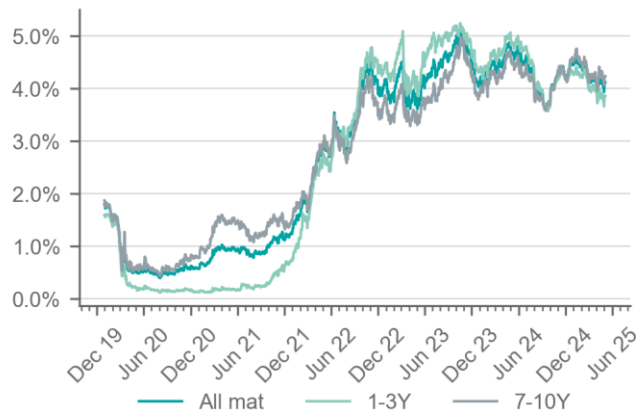


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US focus

US Treasury indices historical yields

Last month performance in USD



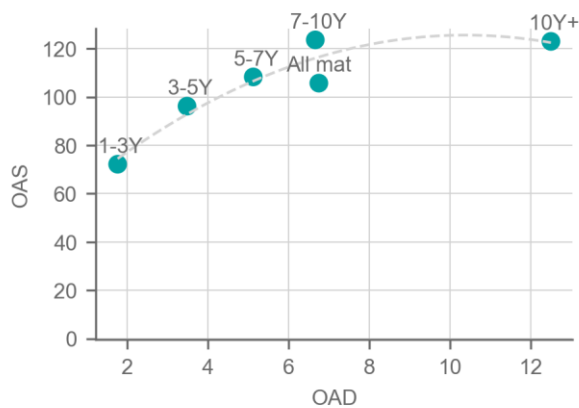
US Treasuries indices overview

Performances in USD

	Performance			Characteristics	
	1M	3M	1Y	Yield	Duration
US Treasury	0.6%	3.0%	7.7%	3.9%	5.8
UST 1-3Y	0.8%	2.0%	6.7%	3.7%	1.8
UST 3-5Y	1.3%	3.4%	8.6%	3.7%	3.6
UST 5-7Y	1.4%	4.1%	9.3%	3.8%	5.4
UST 7-10Y	1.0%	4.3%	9.2%	4.1%	7.1
UST10Y+	-1.1%	3.1%	6.7%	4.7%	14.8

US Corporate Credit spread / Duration

Option-adjusted spread vs Option-adjusted duration



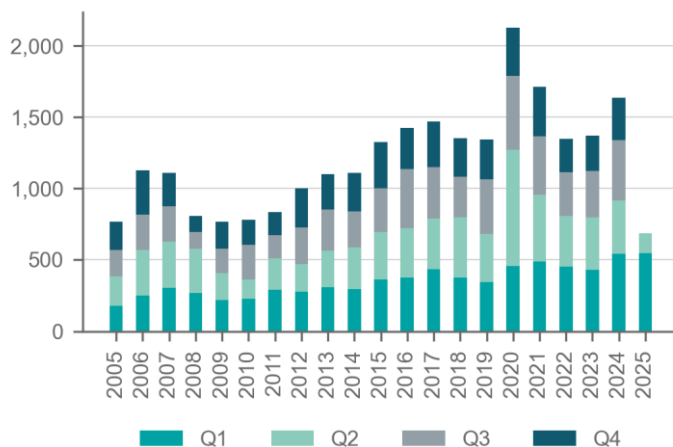
US Corporate indices overview

Performances in USD

	Performance			Characteristics		
	1M	3M	1Y	Yield	OAS	Dur.
US Corp	-0.0%	1.7%	7.6%	5.1%	105.7	6.7
US Corp 1-3Y	0.6%	1.7%	7.0%	4.4%	72.2	1.8
US Corp 3-5Y	0.8%	2.5%	8.7%	4.7%	96.2	3.5
US Corp 5-7Y	0.7%	2.7%	9.5%	5.0%	108.3	5.1
US Corp 7-10Y	0.2%	2.2%	9.0%	5.3%	123.6	6.7
US Corp 10Y+	-1.3%	0.6%	6.0%	5.9%	123.0	12.5
US HY	-0.0%	1.7%	7.6%	5.1%	105.7	6.7

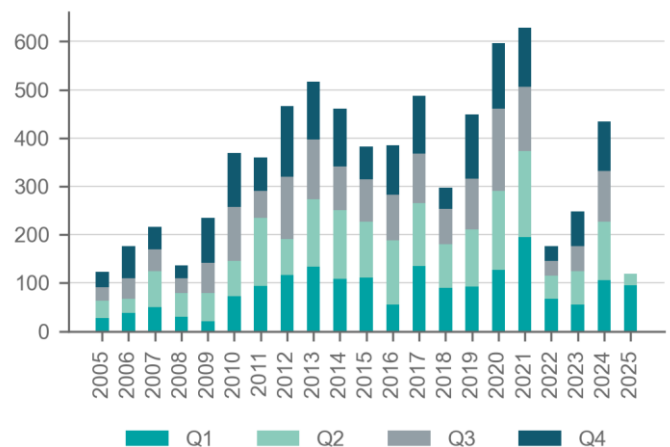
USD IG quarterly gross new issuance

in USD bn



USD HY quarterly gross new issuance

in USD bn

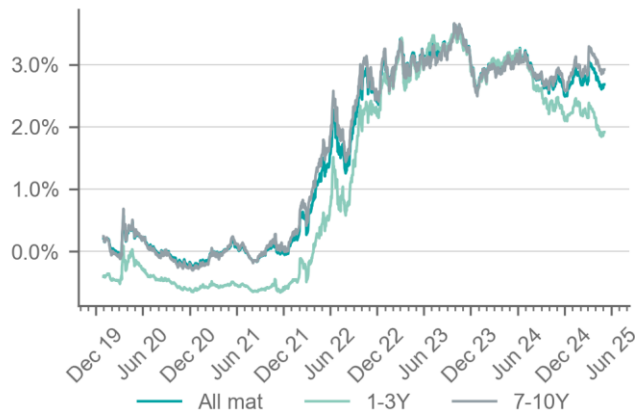


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Euro focus

Euro Government indices historical yields

Last month performance in EUR



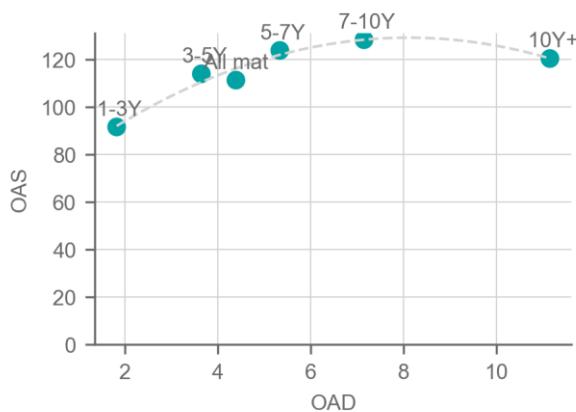
Euro Government indices overview

Performances in EUR

	Performance			Characteristics	
	1M	3M	1Y	Yield	Duration
Euro Govt	2.0%	0.8%	4.7%	2.6%	7.2
Euro Govt 1-3Y	0.7%	1.3%	4.9%	1.9%	1.8
Euro Govt 3-5Y	1.4%	1.8%	5.9%	2.2%	3.7
Euro Govt 5-7Y	2.0%	1.7%	6.1%	2.5%	5.5
Euro Govt 7-10Y	2.3%	1.2%	5.4%	2.9%	7.4
Euro Govt 10Y+	3.1%	-0.9%	2.4%	3.4%	14.4

Euro Corporate Credit spread / Duration

Option-adjusted spread vs Option-adjusted duration



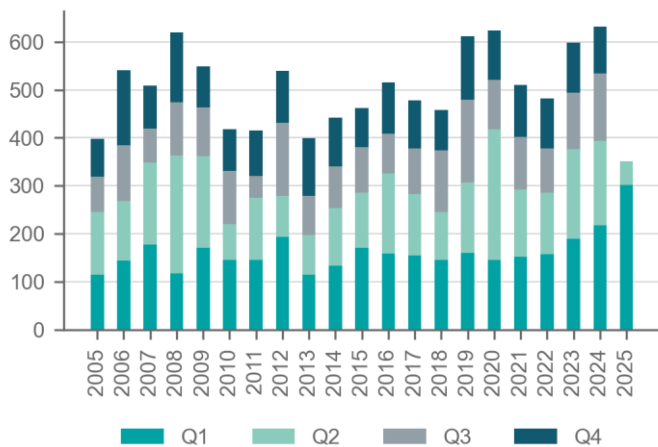
Euro Corporate indices overview

Performances in EUR

	Performance			Characteristics		
	1M	3M	1Y	Yield	OAS	Dur.
Euro Corp	1.0%	0.5%	6.2%	3.1%	111.3	4.4
Euro Corp 1-3Y	0.6%	1.0%	5.6%	2.7%	91.5	1.8
Euro Corp 3-5Y	0.9%	1.0%	6.8%	3.0%	113.9	3.6
Euro Corp 5-7Y	1.3%	0.6%	7.0%	3.3%	123.8	5.3
Euro Corp 7-10Y	1.4%	-0.3%	6.2%	3.6%	128.3	7.1
Euro Corp 10Y+	1.6%	-2.1%	3.6%	3.8%	120.4	11.2
Euro HY	1.0%	0.5%	6.2%	3.1%	111.3	4.4

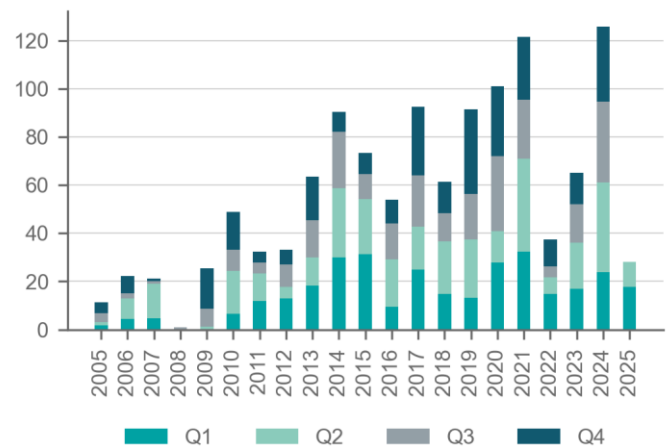
Euro IG quarterly gross new issuance

in EUR bn



Euro HY quarterly gross new issuance

in EUR bn



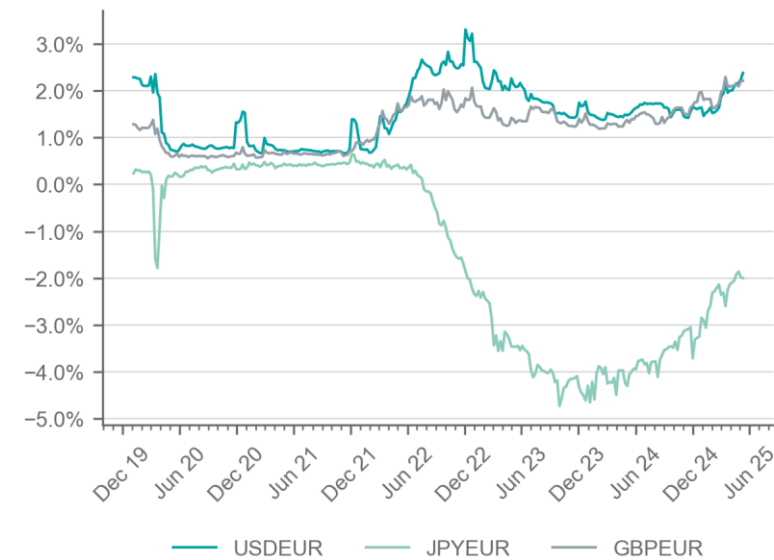
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Market Parameters Overview

FX hedging

Historical cost of hedging into EUR

Using 1-month forward cost annualised



Cost of hedging for major currencies

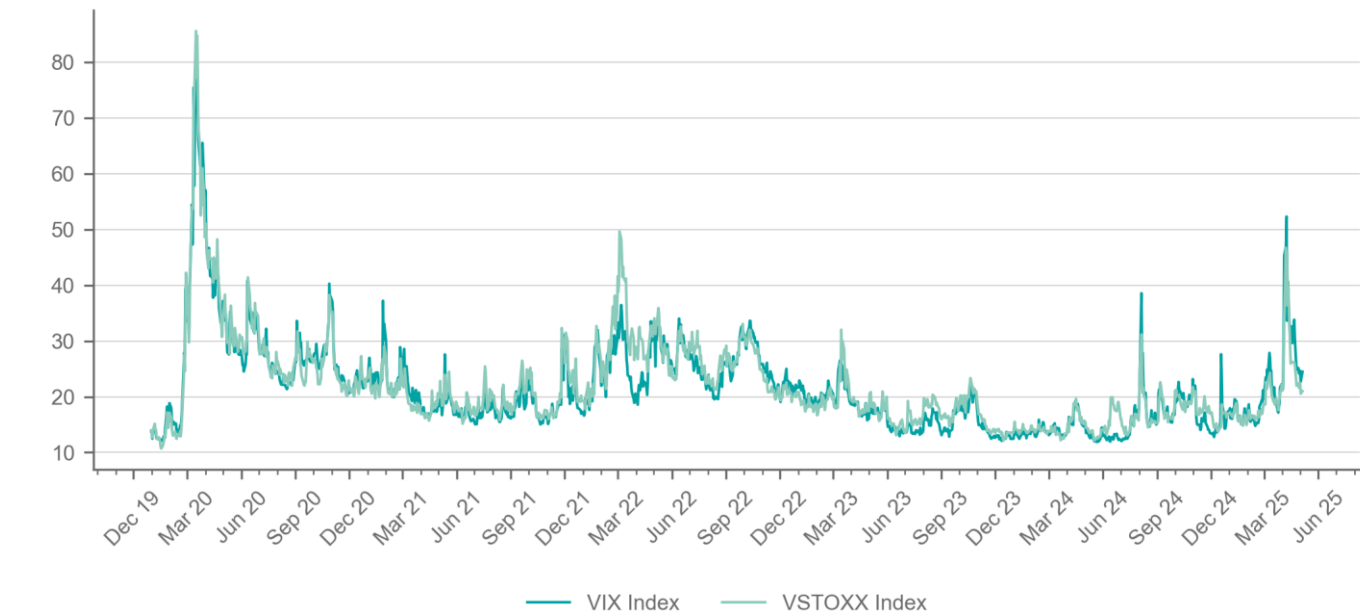
Using 1-month forward cost annualised

To	EUR	USD	GBP	JPY
From				
EUR	-	-2.23	-2.07	2.03
USD	2.23	-	0.13	4.1
GBP	2.07	-0.13	-	3.98
JPY	-2.03	-4.1	-3.98	-

Market volatility indicators

Historical VIX and VSTOXX levels

Since December 2019



Source: ETF Book, BNP Paribas Asset Management as of 30/04/2025. 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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