



## A strong July for ETFs with €25.3 billion inflows

- €25.3 billion inflows into UCITS ETFs in July 2025
- Flows were led by equity ETFs with €21.6 billion
  - Global equities made up the lion's share (+€9.6 billion), followed by European equities (+€5.0 billion)
  - US and EM equities flows were also robust (€3.6 and €3.1 billion respectively)
- Only €3.6 billion inflows for fixed income in July
  - Corporate bonds attracted €2.2 billion flows
  - Ultrashort (+€1.8 billion) and high yield (+€ 1.3 billion) exposures were positive too

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## Highlights

### €25.3 bn

ETF  
inflows

### €21.6 bn

Equity  
ETF inflows

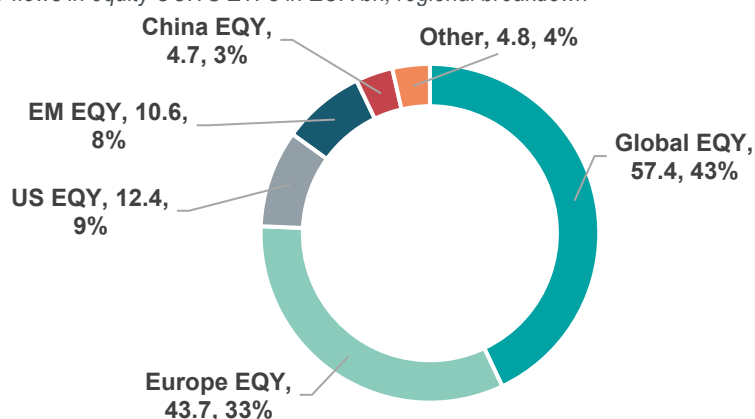
### €3.6 bn

Fixed Income  
ETF inflows

## Graph of the month

### Global and European equities domination on flows continues

YTD flows in equity UCITS ETFs in EUR bn, regional breakdown



BNP Paribas  
Asset Management  
ETF Research



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

Source: ETFBook.com, BNP Paribas Asset Management as of 31/07/2025



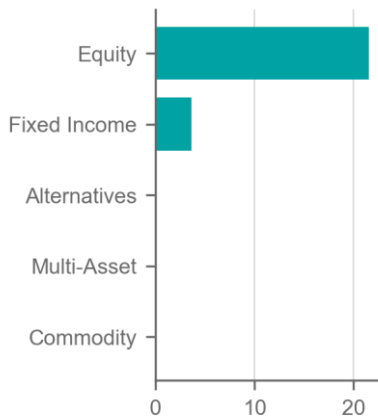
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ASSET MANAGEMENT

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# UCITS ETF Flows Overview

## 1-month cumulative flows

ETF Book asset classes, in EUR bn



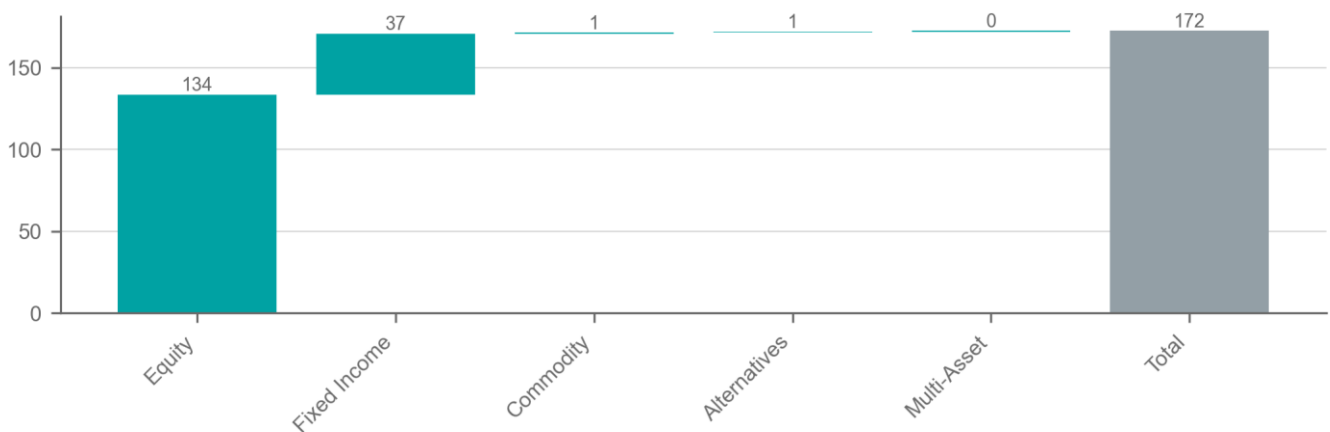
## AUM and flows overview

ETF Book asset classes, in EUR

	AUM (€ billion)	Flows in € million			
		1-Month	%	YTD	%
Equity	1,706.1	21,555	85%	133,532	77%
Fixed Income	513.7	3,630	14%	37,237	22%
Commodity	13.6	15	0%	613	0%
Multi-Asset	4.3	35	0%	492	0%
Alternatives	2.5	85	0%	518	0%
<b>Total</b>	<b>2,240.2</b>	<b>25,319</b>		<b>172,392</b>	

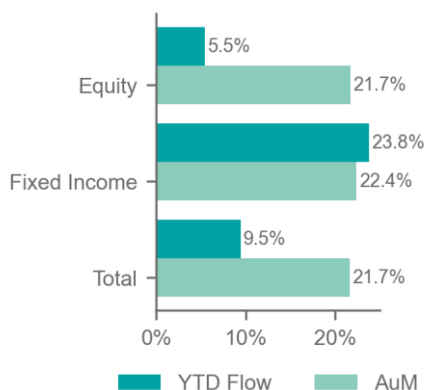
## YTD cumulative flows per asset classes

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

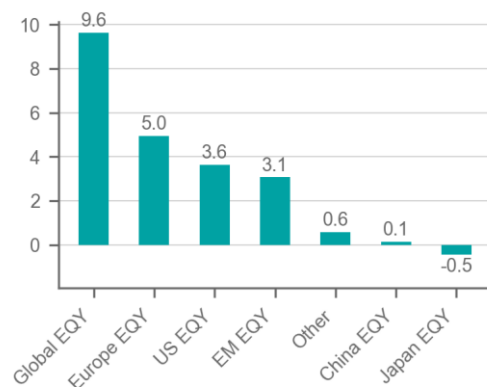
	AUM (€ billion)	Flows in € million			
		1-Month	% total market*	YTD	% total market*
Equity	370.2	3,121	14%	7,282	5%
Fixed Income	115.1	2,038	56%	8,879	24%
Commodity	0.1	2	14%	-7	-1%
Multi-Asset	0.3	5	14%	61	12%
Alternatives	0.1	0	0%	88	17%
<b>Total</b>	<b>485.8</b>	<b>5,166</b>	<b>20.4%</b>	<b>16,304</b>	<b>9.5%</b>

Source: ETF Book, BNP Paribas Asset Management as of 31/07/2025. 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	532.0	9,636	12%	57,377	12%
US EQY	621.2	3,645	6%	12,407	-69%
Europe EQY	335.8	4,953	20%	43,657	12%
Japan EQY	44.7	-456	63%	1,978	-9%
EM EQY	127.4	3,066	23%	10,567	22%
China EQY	18.7	129	156%	4,745	22%
Other	26.3	581	26%	2,801	26%
<b>Total</b>	<b>1,706.1</b>	<b>21,555</b>	<b>14.5%</b>	<b>133,532</b>	<b>5.5%</b>

## Fixed Income focus

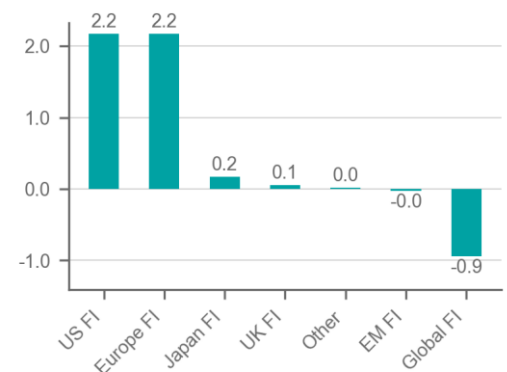
### AUM and flows overview

ETF Book region focus, in EUR

	AUM (€ billion)	Flows in € million			
		1-Month	% ESG	YTD	% ESG
Global FI	79.4	-938	3%	4,321	36%
US FI	161.9	2,173	15%	8,649	1%
Europe FI	219.1	2,173	77%	21,964	33%
UK FI	23.9	51	55%	1,702	6%
Japan FI	1.3	175	0%	319	0%
EM FI	27.6	-26	-28%	249	-40%
Other	0.4	22	96%	32	44%
<b>Total</b>	<b>513.7</b>	<b>3,630</b>	<b>56.2%</b>	<b>37,237</b>	<b>23.8%</b>

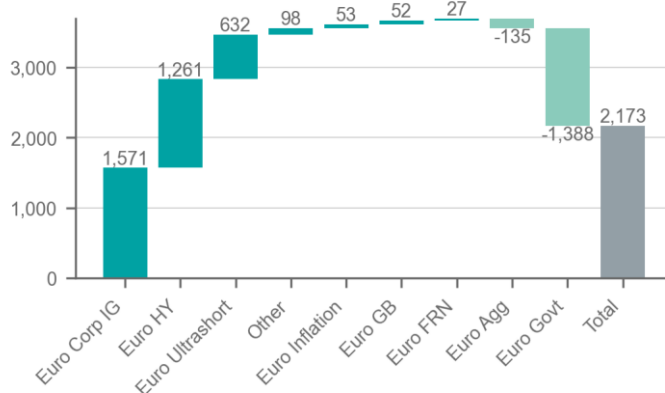
### 1-month cumulative flows

ETF Book region focus, in EUR bn



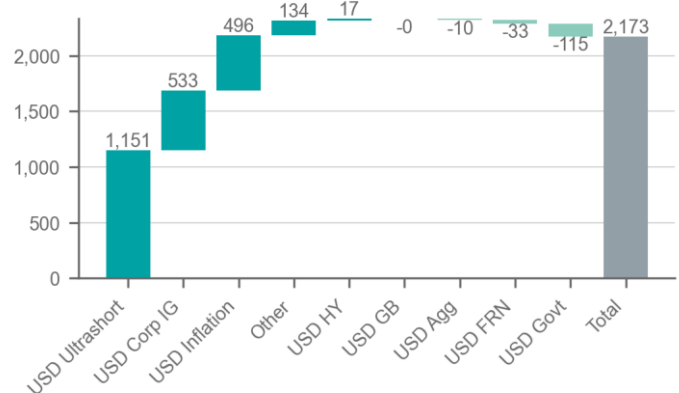
### Europe FI focus: 1 month flows per sub categories

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



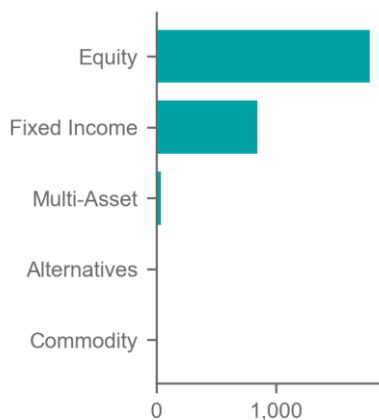
Source: ETF Book, BNP Paribas Asset Management as of 31/07/2025.

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## Active ETFs focus

### 1-month cumulative flows

ETF Book asset classes, in EUR mn



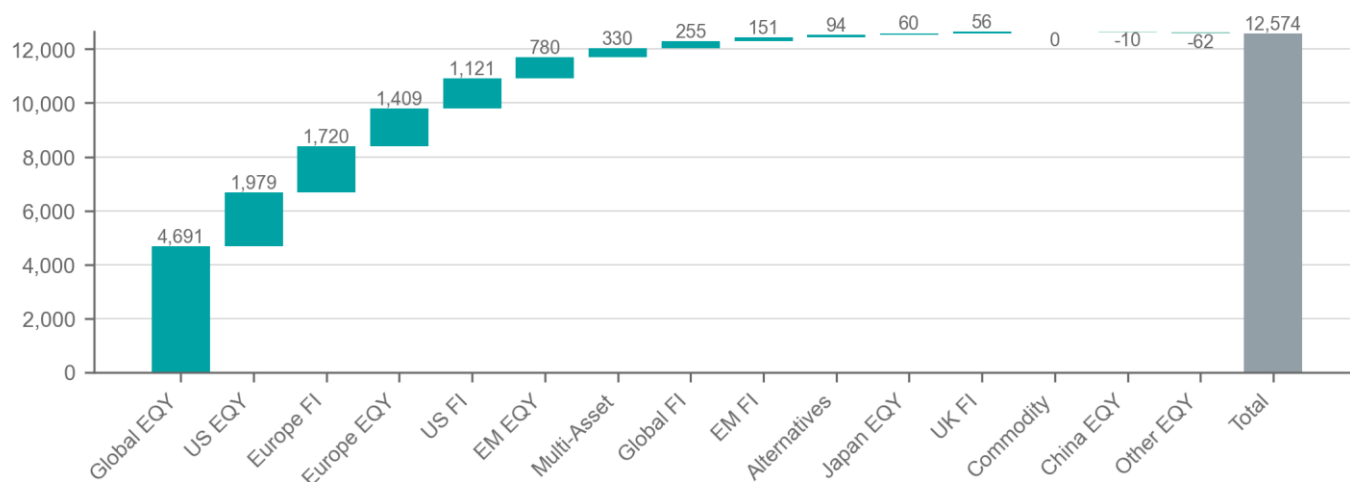
### AUM and flows overview

ETF Book asset classes, in EUR

	AUM (€ billion)	Flows in € million			
		1-Month	%	YTD	%
Equity	44.7	1,784	67%	8,847	70%
Fixed Income	14.6	842	32%	3,304	26%
Commodity	0.0	0	0%	0	0%
Multi-Asset	2.8	36	1%	330	3%
Alternatives	0.1	1	0%	94	1%
<b>Total</b>	<b>62.2</b>	<b>2,662</b>		<b>12,574</b>	

### 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

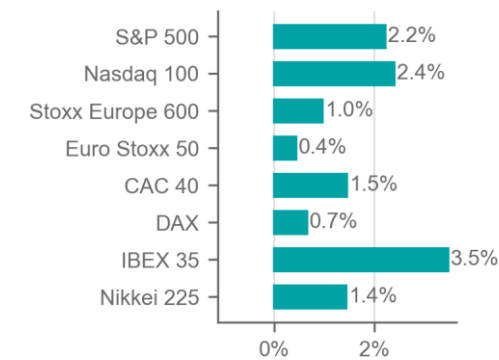
	AUM (€ billion)	% total market	Flows in € million			
			1-Month	% total market*	YTD	% total market*
Equity	44.7	3%	1,784	8%	8,847	7%
Fixed Income	14.6	3%	842	23%	3,304	9%
Commodity	0.0	0%	0	0%	0	0%
Multi-Asset	2.8	66%	36	101%	330	67%
Alternatives	0.1	4%	1	1%	94	18%
<b>Total</b>	<b>62.2</b>	<b>2.8%</b>	<b>2,662</b>	<b>10.5%</b>	<b>12,574</b>	<b>7.3%</b>

Source: ETF Book, BNP Paribas Asset Management as of 31/07/2025. 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



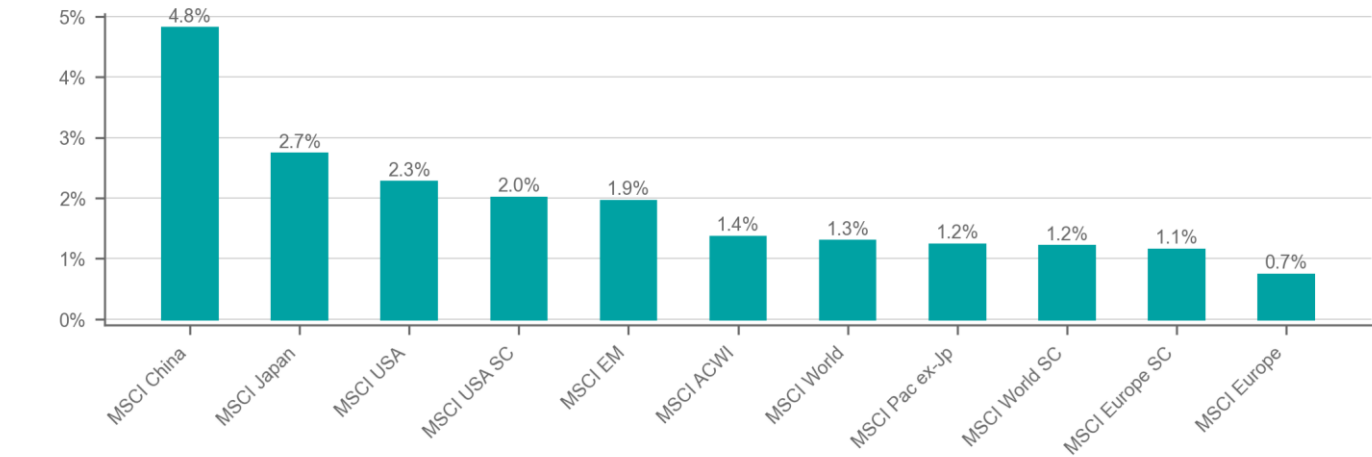
## Stock market major indices overview

Performances in index currency

	Performances			Fundamentals	
	1M	3M	1Y	PE	Div yield
S&P 500	2.2%	14.1%	15.9%	24.8	1.22%
Nasdaq 100	2.4%	18.8%	20.5%	38.3	0.59%
Stoxx Europe 600	1.0%	4.5%	8.2%	15.2	3.25%
Euro Stoxx 50	0.4%	4.3%	11.8%	15.6	3.00%
CAC 40	1.5%	4.0%	5.7%	17.2	3.22%
DAX	0.7%	6.5%	29.3%	18.4	2.38%
IBEX 35	3.5%	9.3%	34.6%	12.0	3.81%
Nikkei 225	1.4%	14.1%	6.7%	21.0	1.86%

## 1-month regional performances

Net total return



## Regional overview

Net total return

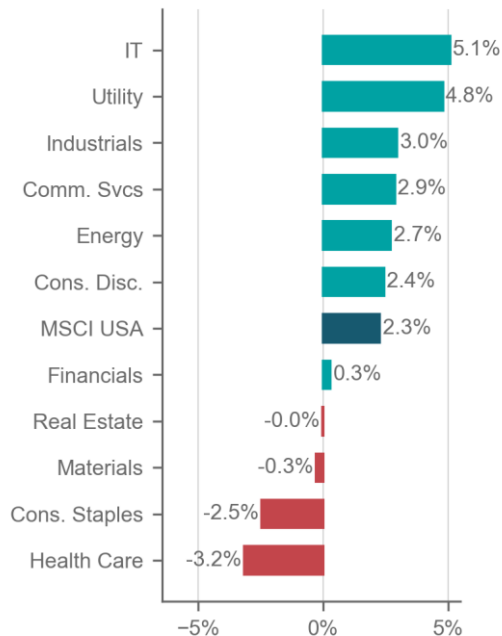
	Performances			Fundamentals	
	1M	3M	1Y	PE	Div yield
Large & Mid Cap					
MSCI ACWI	1.4%	12.0%	15.9%	21.2	1.78%
MSCI World	1.3%	11.9%	15.7%	22.1	1.69%
MSCI USA	2.3%	14.4%	16.5%	25.2	1.20%
MSCI Europe	0.7%	4.1%	7.6%	15.3	3.20%
MSCI Japan	2.7%	10.1%	6.2%	16.5	2.25%
MSCI Pacific ex-Japan	1.2%	10.6%	18.6%	18.8	3.63%
MSCI EM	1.9%	12.7%	17.2%	15.5	2.55%
MSCI China	4.8%	11.7%	42.1%	12.9	2.26%
Small Cap					
MSCI World Small Cap	1.2%	12.1%	8.4%	19.4	2.11%
MSCI USA Small Cap	2.0%	13.1%	3.5%	21.4	1.49%
MSCI Europe Small Cap	1.1%	9.3%	8.8%	16.1	3.55%

Source: ETF Book, BNP Paribas Asset Management as of 31/07/2025. 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



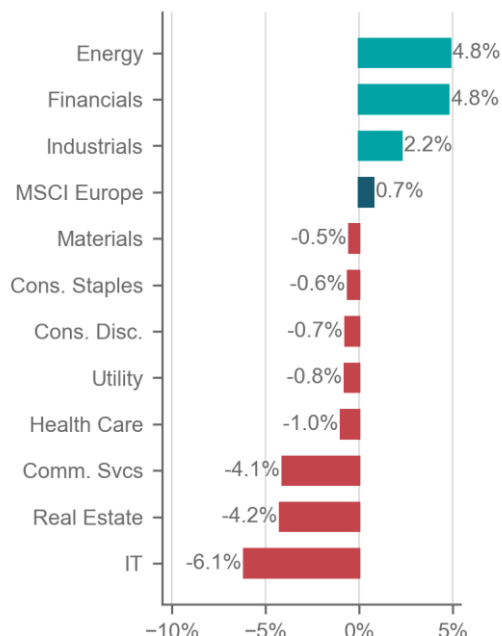
### MSCI USA sectors overview

Performances in USD

	Performances			Fundamentals		
	1M	3M	1Y	PE	12M Fwd PE	Div Yield
<b>MSCI USA</b>	<b>2.3%</b>	<b>14.4%</b>	<b>16.5%</b>	<b>25.2</b>	<b>24.3</b>	<b>1.20%</b>
Comm. Svcs	2.9%	21.4%	31.2%	23.6	19.8	0.76%
Cons. Staples	-2.5%	-2.7%	6.5%	22.1	22.3	2.48%
Cons. Disc.	2.4%	14.7%	20.4%	30.6	28.8	0.61%
Energy	2.7%	8.5%	-2.7%	15.5	17.3	3.35%
Financials	0.3%	9.4%	22.7%	18.4	17.7	1.48%
Health Care	-3.2%	-6.3%	-11.3%	17.5	17.1	1.86%
Industrials	3.0%	15.9%	19.0%	28.1	27.2	1.32%
IT	5.1%	27.7%	24.4%	37.1	34.9	0.52%
Materials	-0.3%	4.2%	-3.1%	22.4	21.5	1.89%
Real Estate	-0.0%	0.9%	3.5%	19.8	38.0	3.45%
Utility	4.8%	8.9%	20.1%	20.3	19.9	2.71%

### 1-month European sectors performances

Last month performance in EUR



### MSCI Europe sectors overview

Performances in EUR

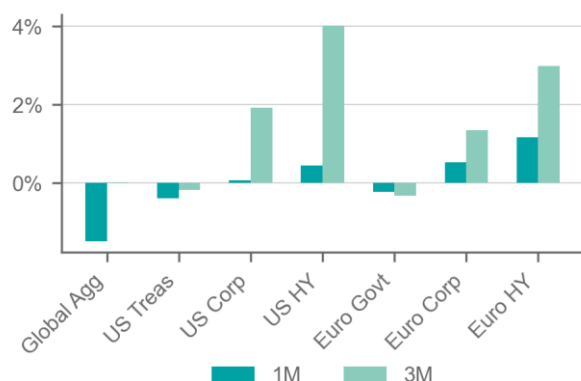
	Performances			Fundamentals		
	1M	3M	1Y	PE	12M Fwd PE	Div Yield
<b>MSCI Europe</b>	<b>0.7%</b>	<b>4.1%</b>	<b>7.6%</b>	<b>15.3</b>	<b>15.7</b>	<b>3.20%</b>
Comm. Svcs	-4.1%	0.9%	19.2%	20.2	21.4	2.86%
Cons. Staples	-0.6%	-4.8%	0.2%	15.7	16.2	3.60%
Cons. Disc.	-0.7%	-0.7%	-6.1%	16.6	19.2	3.02%
Energy	4.8%	11.1%	-5.4%	8.7	10.3	5.62%
Financials	4.8%	9.7%	36.9%	11.3	11.5	4.29%
Health Care	-1.0%	-3.7%	-16.9%	15.3	15.0	2.72%
Industrials	2.2%	11.6%	22.6%	22.9	22.9	1.96%
IT	-6.1%	2.6%	-5.9%	29.9	28.2	1.22%
Materials	-0.5%	1.7%	-4.3%	17.5	17.9	3.05%
Real Estate	-4.2%	0.2%	0.2%	14.3	13.7	4.07%
Utility	-0.8%	3.1%	17.7%	13.8	14.0	4.68%

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# Fixed Income Indices Overview

## Major indices performance

Last month performance in index currency



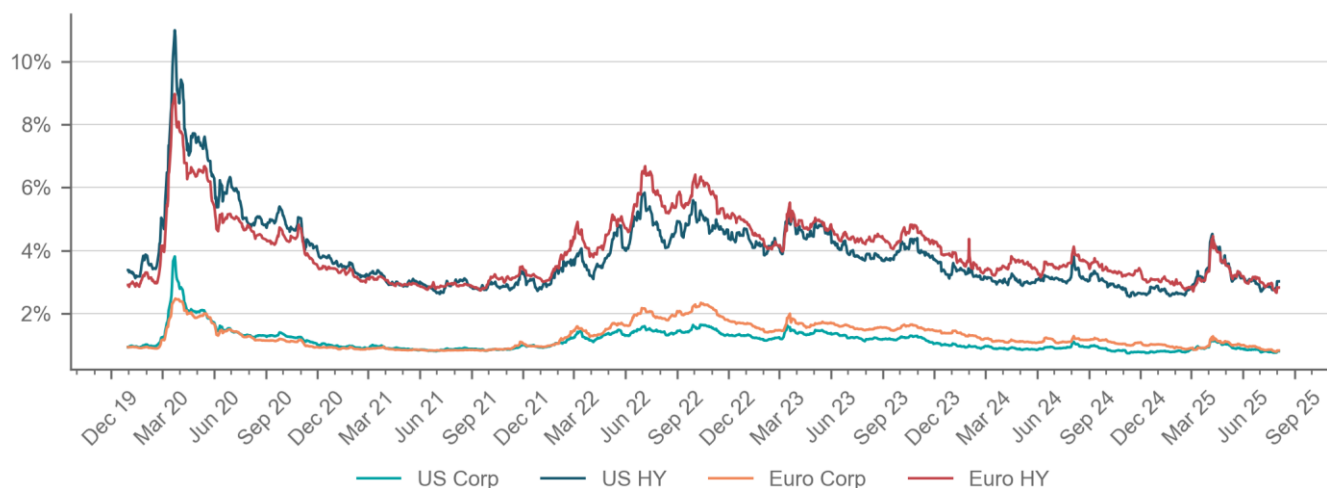
## Major indices overview

Performances in index currency

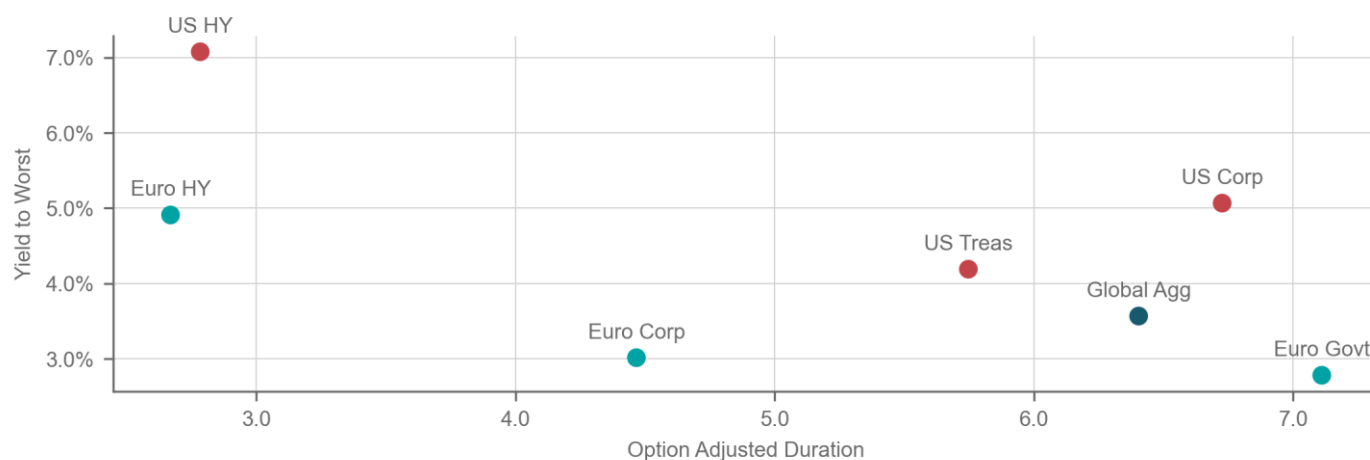
	Performance			Characteristics	
	1M	3M	1Y	Yield	Duration
Global Agg	-1.5%	0.0%	4.4%	3.6%	6.4
US Treas	-0.4%	-0.2%	2.6%	4.2%	5.7
US Corp	0.1%	1.9%	4.5%	5.1%	6.7
US HY	0.5%	4.0%	8.7%	7.1%	2.8
Euro Govt	-0.2%	-0.3%	1.9%	2.8%	7.1
Euro Corp	0.5%	1.3%	4.8%	3.0%	4.5
Euro HY	1.2%	3.0%	8.0%	4.9%	2.7

## Historical credit spreads

Option adjusted spread in %



## Yield / Duration profile for major indices

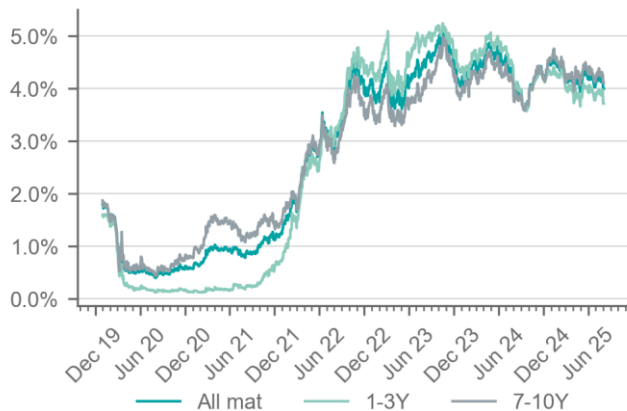


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## US focus

### US Treasury indices historical yields

Last month performance in USD



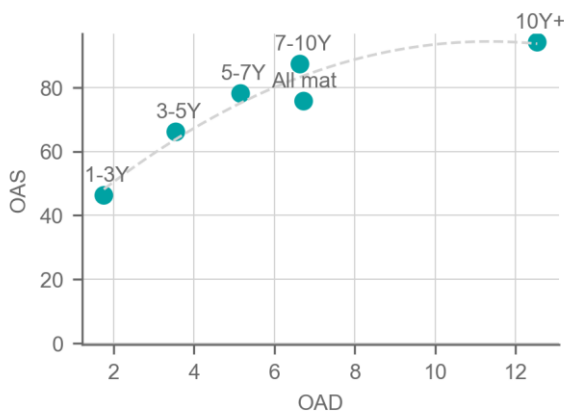
### US Treasuries indices overview

Performances in USD

	Performance			Characteristics	
	1M	3M	1Y	Yield	Duration
US Treasury	-0.4%	-0.2%	2.6%	4.2%	5.7
UST 1-3Y	-0.1%	0.3%	4.4%	4.0%	1.8
UST 3-5Y	-0.3%	0.0%	4.3%	3.9%	3.6
UST 5-7Y	-0.5%	-0.0%	3.7%	4.1%	5.3
UST 7-10Y	-0.6%	-0.2%	2.7%	4.3%	7.0
UST10Y+	-0.9%	-1.3%	-2.8%	4.9%	14.6

### US Corporate Credit spread / Duration

Option-adjusted spread vs Option-adjusted duration



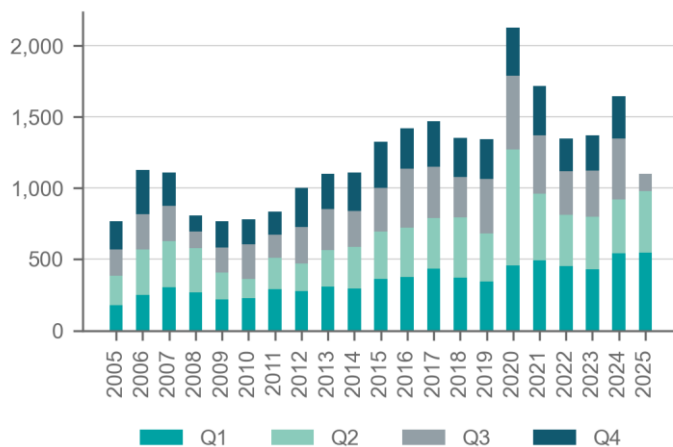
### US Corporate indices overview

Performances in USD

	Performance			Characteristics		
	1M	3M	1Y	Yield	OAS	Dur.
US Corp	0.1%	1.9%	4.5%	5.1%	75.7	6.7
US Corp 1-3Y	0.1%	1.0%	5.4%	4.5%	46.3	1.8
US Corp 3-5Y	0.1%	1.4%	6.1%	4.6%	66.1	3.5
US Corp 5-7Y	0.1%	1.9%	6.2%	4.9%	78.1	5.2
US Corp 7-10Y	0.2%	2.6%	5.8%	5.2%	87.3	6.6
US Corp 10Y+	-0.1%	2.5%	1.9%	5.8%	94.1	12.5
US HY	0.5%	4.0%	8.7%	7.1%	280.8	2.8

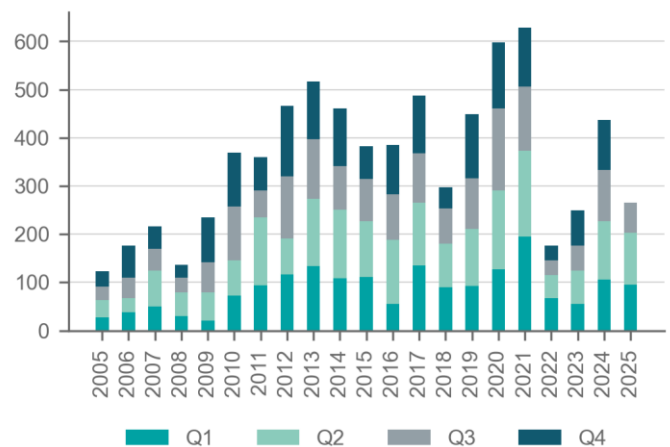
### USD IG quarterly gross new issuance

in USD bn



### USD HY quarterly gross new issuance

in USD bn

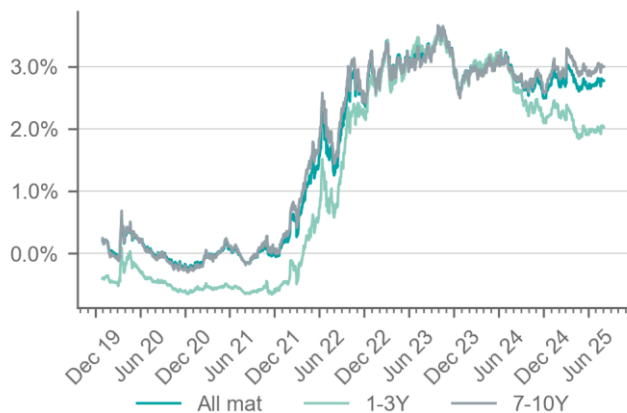


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# Euro focus

## Euro Government indices historical yields

Last month performance in EUR



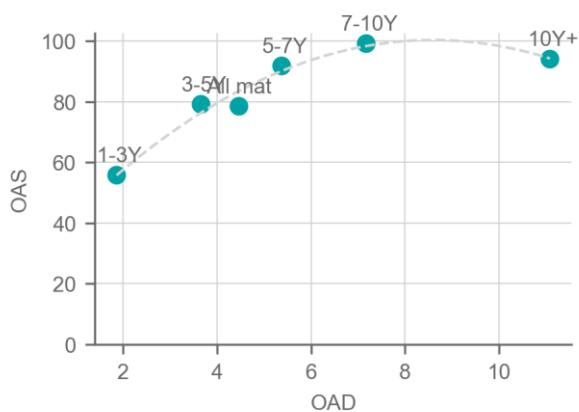
## Euro Government indices overview

Performances in EUR

	Performance			Characteristics	
	1M	3M	1Y	Yield	Duration
Euro Govt	-0.2%	-0.3%	1.9%	2.8%	7.1
Euro Govt 1-3Y	0.0%	0.2%	3.5%	2.1%	1.9
Euro Govt 3-5Y	-0.1%	-0.1%	3.8%	2.4%	3.7
Euro Govt 5-7Y	-0.1%	-0.1%	3.5%	2.7%	5.6
Euro Govt 7-10Y	-0.1%	-0.1%	2.6%	3.0%	7.4
Euro Govt 10Y+	-0.6%	-1.2%	-1.9%	3.6%	14.4

## Euro Corporate Credit spread / Duration

Option-adjusted spread vs Option-adjusted duration



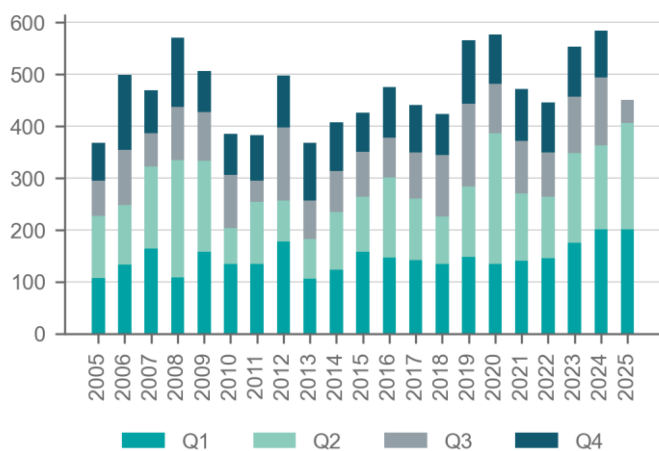
## Euro Corporate indices overview

Performances in EUR

	Performance			Characteristics		
	1M	3M	1Y	Yield	OAS	Dur.
Euro Corp	0.5%	1.3%	4.8%	3.0%	78.5	4.5
Euro Corp 1-3Y	0.3%	1.0%	4.7%	2.5%	55.8	1.9
Euro Corp 3-5Y	0.5%	1.3%	5.4%	2.9%	79.1	3.7
Euro Corp 5-7Y	0.6%	1.6%	5.5%	3.2%	91.8	5.4
Euro Corp 7-10Y	0.8%	1.7%	4.5%	3.5%	99.1	7.2
Euro Corp 10Y+	0.7%	1.5%	1.6%	3.8%	94.0	11.1
Euro HY	1.2%	3.0%	8.0%	4.9%	265.5	2.7

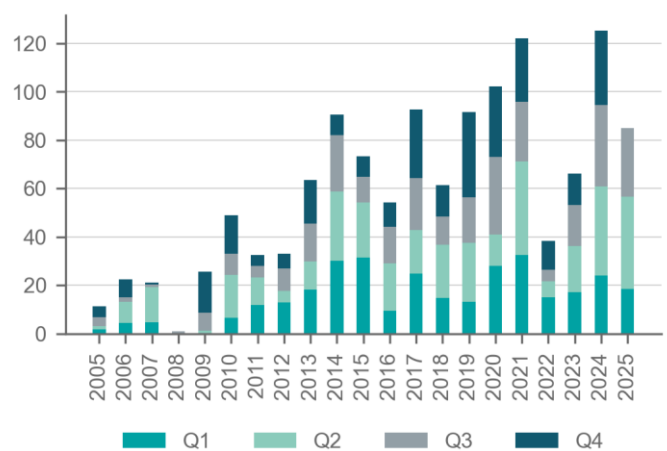
## Euro IG quarterly gross new issuance

in EUR bn



## Euro HY quarterly gross new issuance

in EUR bn



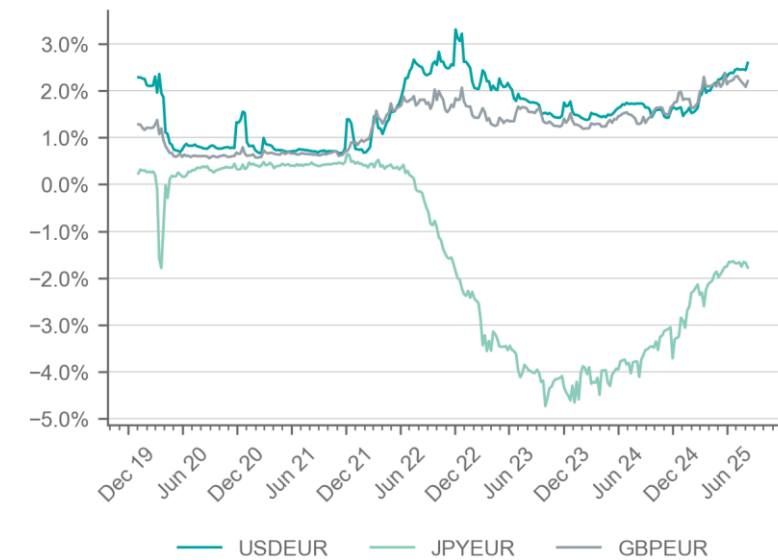
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# Market Parameters Overview

## FX hedging

### Historical cost of hedging into EUR

Using 1-month forward cost annualised



### Cost of hedging for major currencies

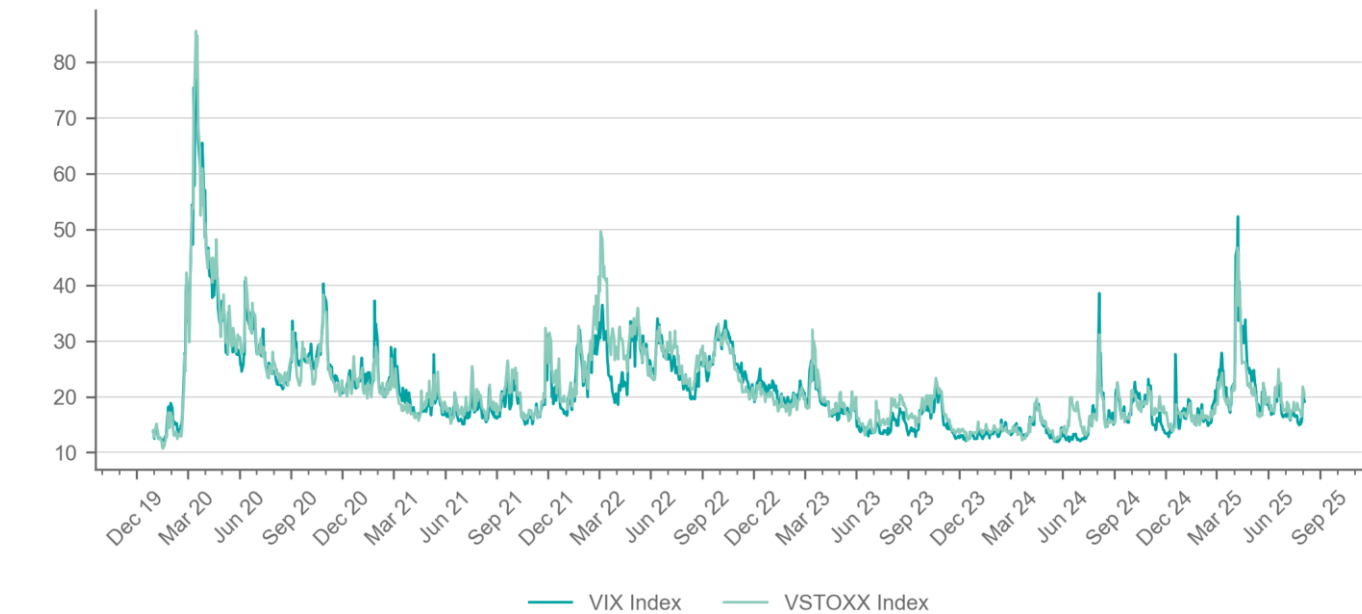
Using 1-month forward cost annualised

To	EUR	USD	GBP	JPY
From				
EUR	-	-2.45	-2.09	1.66
USD	2.45	-	0.36	4.06
GBP	2.09	-0.36	-	3.71
JPY	-1.66	-4.06	-3.71	-

## Market volatility indicators

### Historical VIX and VSTOXX levels

Since December 2019



Source: ETF Book, BNP Paribas Asset Management as of 31/07/2025. 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		

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