

A record month for European Equities in March 25'

- €24.6 billion inflows into UCITS ETFs in March
- Flows were again led by Equity ETFs with over €23.4 billion
 - Another record month for European Equities (+€13.7 billion)
 - But also Global (+€7.7 billion) and China Equities (+€1.7 billion)
 - For the second month in a row, US Equities posted outflows (- €1.2 billion)
- Only +€1.2 billion flows for Fixed Income in March
 - Led by Ultrashort exposures (+€3.0 billion)
 - Outflows from Investment Grade products (- €1.0 billion)

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March highlights

€24.6bn

ETF
inflows

€23.4bn

Equity ETF
inflows

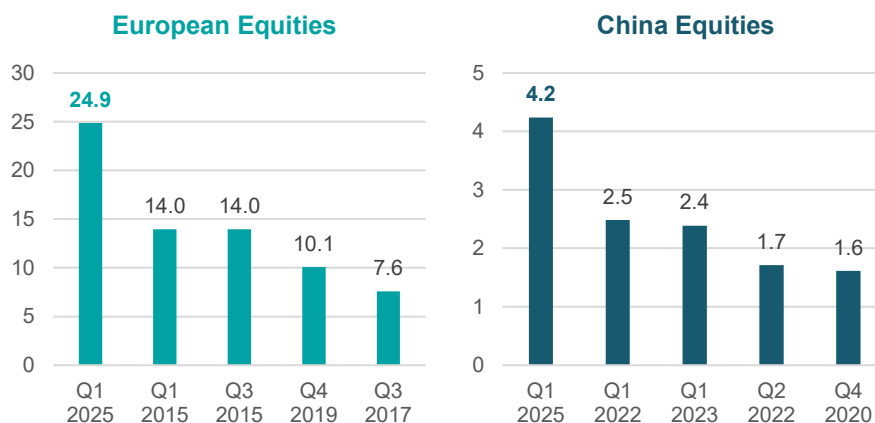
€1.2bn

Fixed income
ETF inflows

Graph of the month

A record quarter for Europe and China Equity ETFs

Five largest quarters by flows for Europe and China Equity since 2015 (UCITS ETFs)



Source: ETFBook.com, BNP Paribas Asset Management as of 31/03/2025. Data for UCITS ETFs.

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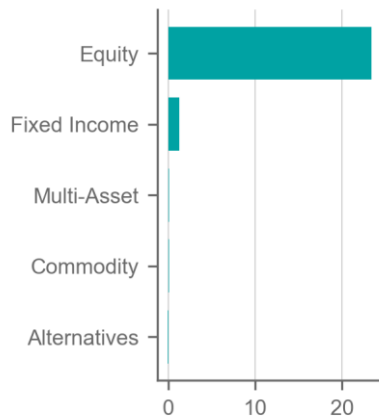
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UCITS ETF Flows Overview

1-month cumulative flows

ETF Book asset classes, in EUR mn



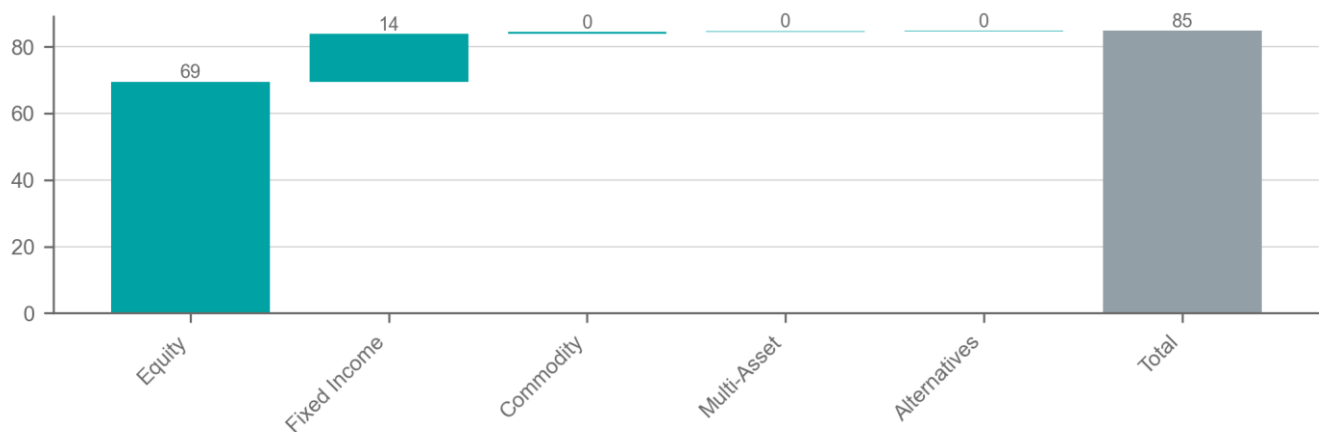
AUM and flows overview

ETF Book asset classes, in EUR

	AUM (€ billion)	Flows in € million			
		1-Month	%	YTD	%
Equity	1,544.6	23,421	95%	69,436	82%
Fixed Income	496.5	1,219	5%	14,419	17%
Commodity	14.5	43	0%	470	1%
Multi-Asset	4.0	51	0%	331	0%
Alternatives	1.9	-86	-0%	69	0%
Total	2,061.5	24,649		84,725	

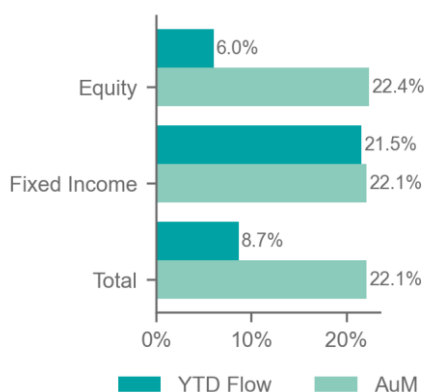
YTD cumulative flows per asset classes

in EUR mn



ESG market share AUM vs YTD flows

ETF Book asset classes



ESG Focus : AUM and flows overview

ETF Book asset classes, in EUR

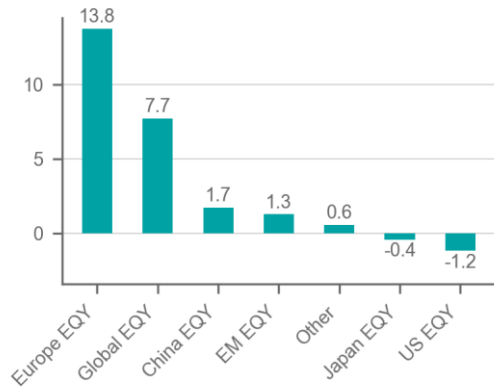
	AUM (€ billion)	Flows in € million			
		1-Month	% total market*	YTD	% total market*
Equity	346.2	-107	-0%	4,182	6%
Fixed Income	109.9	391	32%	3,107	22%
Commodity	0.1	7	17%	10	2%
Multi-Asset	0.3	3	6%	40	12%
Alternatives	0.0	0	0%	0	0%
Total	456.5	294	1.2%	7,339	8.7%

Source: ETF Book, BNP Paribas Asset Management as of 31/03/2025. 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	469.0	7,717	-4%	26,955	11%
US EQY	576.8	-1,184	180%	8,492	-56%
Europe EQY	304.3	13,758	13%	24,858	18%
Japan EQY	41.6	-418	13%	695	6%
EM EQY	110.8	1,270	1%	1,961	-3%
China EQY	18.4	1,712	11%	4,626	12%
Other	23.7	566	76%	1,850	55%
Total	1,544.6	23,421	-0.5%	69,436	6.0%

Fixed Income focus

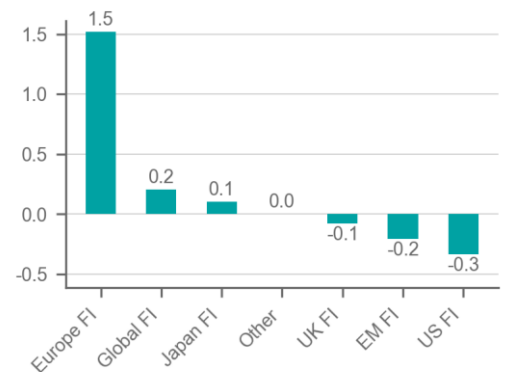
AUM and flows overview

ETF Book region focus, in EUR

	AUM (€ billion)	Flows in € million			
		1-Month	% ESG	YTD	% ESG
Global FI	78.9	206	169%	2,285	42%
US FI	161.9	-331	103%	3,885	-6%
Europe FI	203.2	1,518	13%	7,828	28%
UK FI	23.7	-75	-28%	832	9%
Japan FI	1.2	102	0%	76	0%
EM FI	27.3	-204	-81%	-472	-30%
Other	0.3	3	-83%	-16	209%
Total	496.5	1,219	32.0%	14,419	21.5%

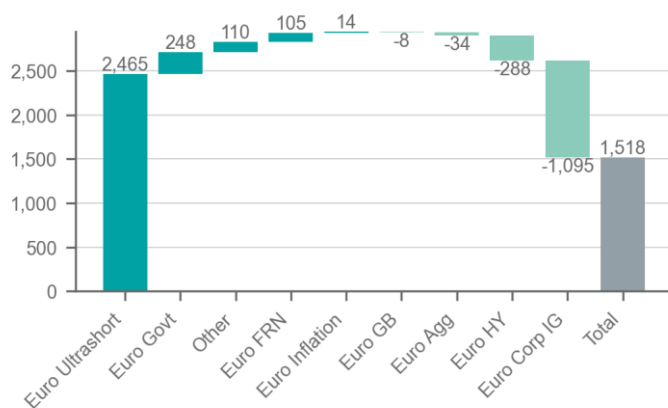
1-month cumulative flows

ETF Book region focus, in EUR bn



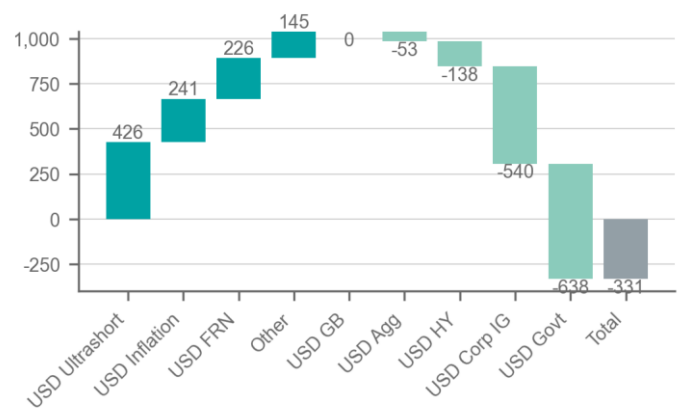
Europe FI focus: 1 month flows per sub categories

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



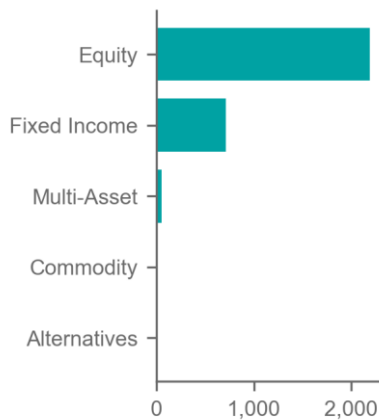
Source: ETF Book, BNP Paribas Asset Management as of 31/03/2025.

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Active ETFs focus

1-month cumulative flows

ETF Book asset classes, in EUR mn



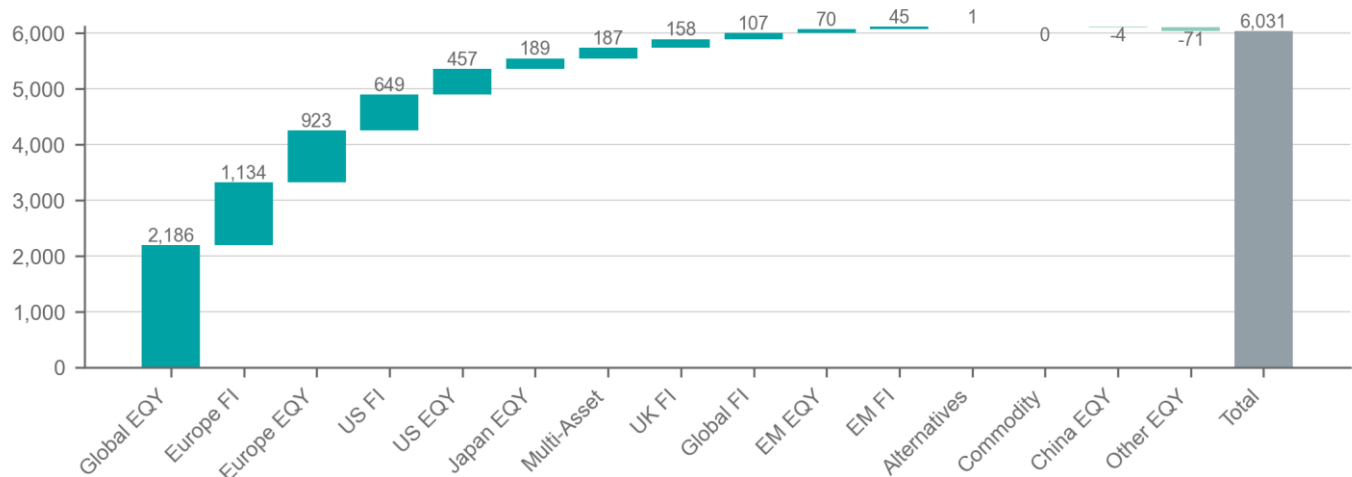
AUM and flows overview

ETF Book asset classes, in EUR

	AUM (€ billion)	Flows in € million			
		1-Month	%	YTD	%
Equity	37.3	2,196	74%	3,750	62%
Fixed Income	17.4	712	24%	2,093	35%
Commodity	0.0	0	0%	0	0%
Multi-Asset	2.6	49	2%	187	3%
Alternatives	0.0	0	0%	1	0%
Total	57.3	2,958		6,031	

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

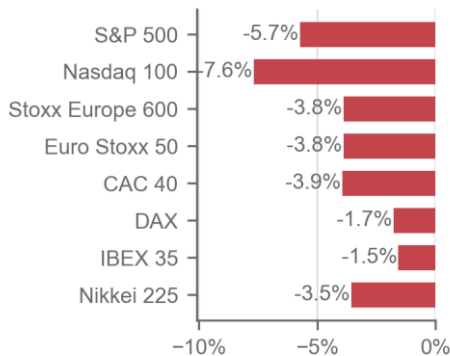
	AUM (€ billion)	% total market	Flows in € million			
			1-Month	% total market*	YTD	% total market*
Equity	37.3	2%	2,196	9%	3,750	5%
Fixed Income	17.4	4%	712	58%	2,093	15%
Commodity	0.0	0%	0	0%	0	0%
Multi-Asset	2.6	64%	49	96%	187	57%
Alternatives	0.0	0%	0	-0%	1	1%
Total	57.3	2.8%	2,958	12.0%	6,031	7.1%

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Equity Indices Overview

1-month performance

Last month performance in index currency



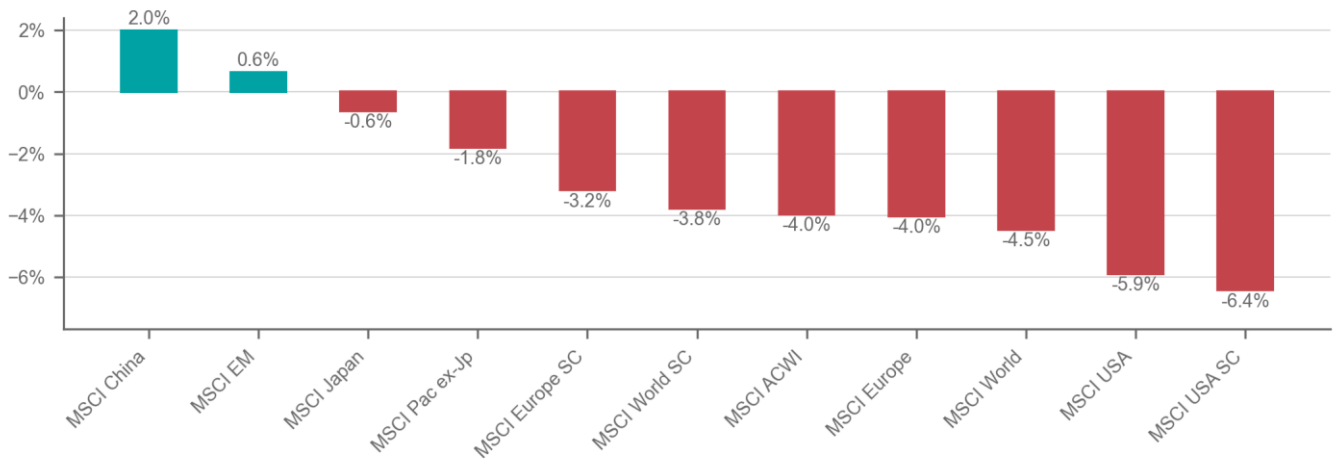
Stock market major indices overview

Performances in index currency

	Performances			Fundamentals	
	1M	3M	1Y	PE	Div yield
S&P 500	-5.7%	-4.4%	7.8%	22.9	1.36%
Nasdaq 100	-7.6%	-8.1%	6.2%	33.1	0.70%
Stoxx Europe 600	-3.8%	5.8%	6.9%	14.7	3.24%
Euro Stoxx 50	-3.8%	7.5%	5.8%	15.2	3.05%
CAC 40	-3.9%	5.7%	-2.8%	15.1	3.16%
DAX	-1.7%	11.2%	19.0%	16.8	2.51%
IBEX 35	-1.5%	13.8%	22.6%	11.5	3.70%
Nikkei 225	-3.5%	-10.1%	-10.4%	19.5	2.00%

1-month regional performances

Net total return



Regional overview

Net total return

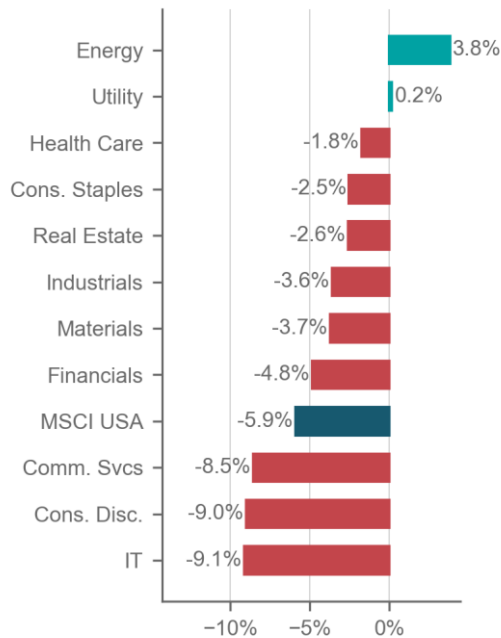
	Performances			Fundamentals	
	1M	3M	1Y	PE	Div yield
Large & Mid Cap					
MSCI ACWI	-4.0%	-1.3%	7.2%	19.5	1.92%
MSCI World	-4.5%	-1.8%	7.0%	20.3	1.82%
MSCI USA	-5.9%	-4.6%	7.8%	23.0	1.34%
MSCI Europe	-4.0%	5.9%	6.8%	14.8	3.19%
MSCI Japan	-0.6%	-4.5%	-3.3%	14.7	2.36%
MSCI Pacific ex-Japan	-1.8%	0.3%	6.8%	16.4	3.98%
MSCI EM	0.6%	2.9%	8.1%	14.2	2.75%
MSCI China	2.0%	15.0%	40.4%	12.4	2.54%
Small Cap					
MSCI World Small Cap	-3.8%	-3.7%	-0.3%	17.9	2.36%
MSCI USA Small Cap	-6.4%	-7.8%	-2.6%	20.3	1.78%
MSCI Europe Small Cap	-3.2%	1.3%	3.4%	13.9	3.65%

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Sector focus

1-month US sectors performances

Last month performance in USD



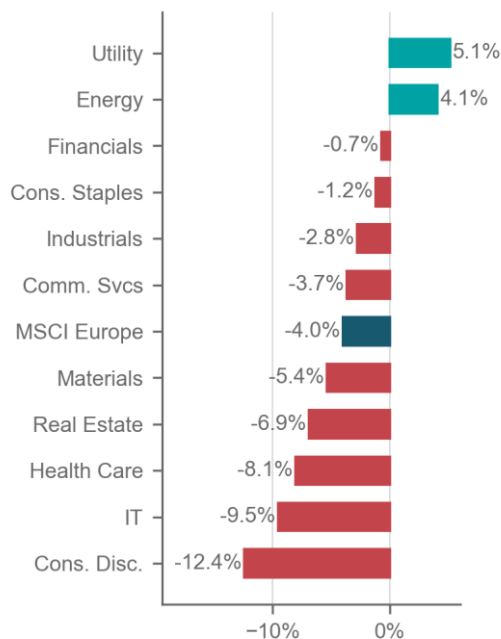
MSCI USA sectors overview

Performances in USD

	Performances			Fundamentals		
	1M	3M	1Y	PE	12M Fwd PE	Div Yield
MSCI USA	-5.9%	-4.6%	7.8%	23.0	21.1	1.34%
Comm. Svcs	-8.5%	-6.9%	12.5%	20.5	18.2	0.93%
Cons. Staples	-2.5%	5.1%	11.2%	22.3	22.2	2.41%
Cons. Disc.	-9.0%	-13.4%	7.2%	27.6	25.1	0.70%
Energy	3.8%	9.9%	3.1%	16.0	15.5	3.04%
Financials	-4.8%	2.3%	19.0%	17.4	16.6	1.54%
Health Care	-1.8%	6.0%	-0.2%	21.1	18.1	1.64%
Industrials	-3.6%	-0.4%	4.5%	25.7	22.9	1.51%
IT	-9.1%	-12.8%	5.9%	32.1	34.6	0.67%
Materials	-3.7%	2.0%	-6.0%	21.4	20.5	1.90%
Real Estate	-2.6%	3.5%	8.9%	19.9	37.9	3.37%
Utility	0.2%	4.7%	22.8%	19.1	18.3	2.90%

1-month European sectors performances

Last month performance in EUR



MSCI Europe sectors overview

Performances in EUR

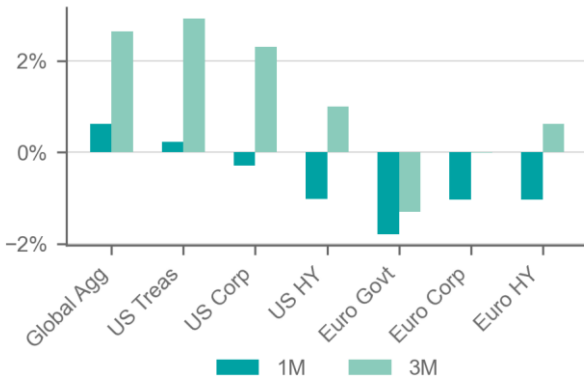
	Performances			Fundamentals		
	1M	3M	1Y	PE	12M Fwd PE	Div Yield
MSCI Europe	-4.0%	5.9%	6.8%	14.8	14.5	3.19%
Comm. Svcs	-3.7%	10.4%	21.5%	18.9	17.8	2.90%
Cons. Staples	-1.2%	5.1%	3.8%	16.2	15.9	3.39%
Cons. Disc.	-12.4%	-4.2%	-11.7%	15.3	14.8	3.26%
Energy	4.1%	12.4%	2.8%	8.6	9.5	5.30%
Financials	-0.7%	16.3%	31.4%	10.5	10.5	4.46%
Health Care	-8.1%	1.0%	-2.5%	17.1	15.6	2.40%
Industrials	-2.8%	7.2%	12.2%	21.2	20.1	1.97%
IT	-9.5%	-4.4%	-8.7%	30.4	26.3	1.20%
Materials	-5.4%	0.6%	-5.4%	16.9	15.5	3.18%
Real Estate	-6.9%	-3.5%	-3.7%	14.5	12.9	3.52%
Utility	5.1%	10.4%	17.1%	13.0	13.1	4.77%

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Fixed Income Indices Overview

Major indices performance

Last month performance in index currency



Major indices overview

Performances in index currency

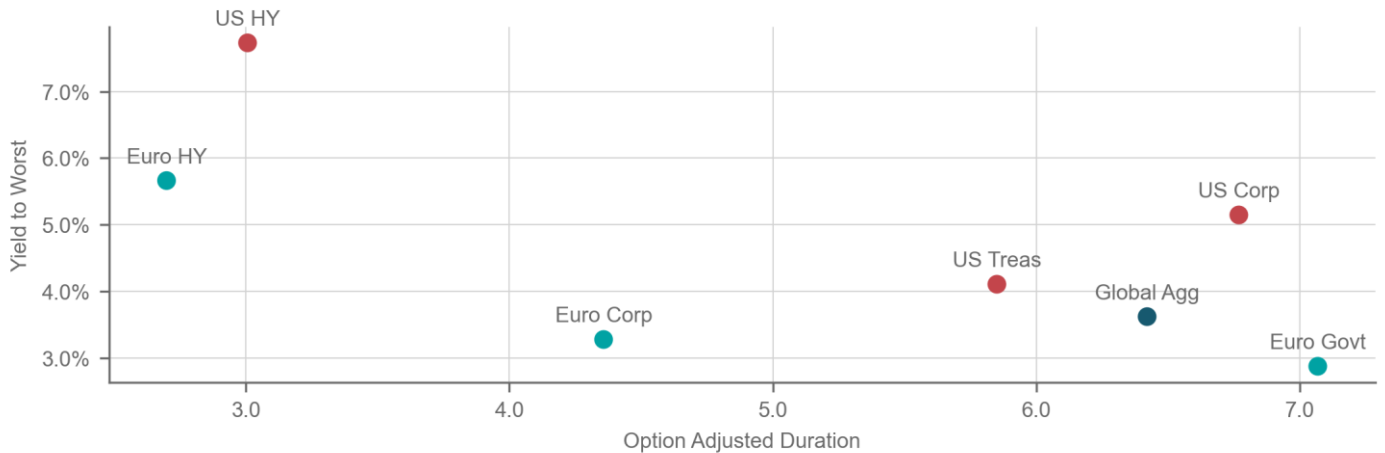
	Performance			Characteristics	
	1M	3M	1Y	Yield	Duration
Global Agg	0.6%	2.6%	3.0%	3.6%	6.4
US Treas	0.2%	2.9%	4.5%	4.1%	5.9
US Corp	-0.3%	2.3%	4.9%	5.1%	6.8
US HY	-1.0%	1.0%	7.7%	7.7%	3.0
Euro Govt	-1.8%	-1.3%	1.2%	2.9%	7.1
Euro Corp	-1.0%	-0.0%	4.2%	3.3%	4.4
Euro HY	-1.0%	0.6%	7.2%	5.7%	2.7

Historical credit spreads

Option adjusted spread in %



Yield / Duration profile for major indices

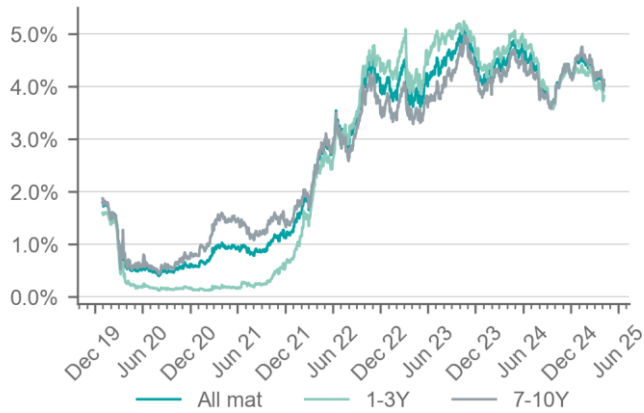


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US focus

US Treasury indices historical yields

Last month performance in USD



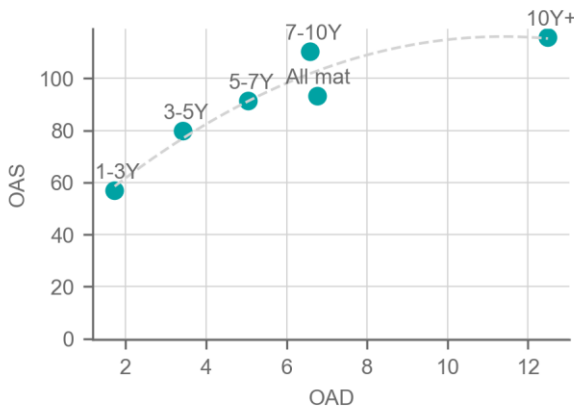
US Treasuries indices overview

Performances in USD

	Performance			Characteristics	
	1M	3M	1Y	Yield	Duration
US Treasury	0.2%	2.9%	4.5%	4.1%	5.9
UST 1-3Y	0.5%	1.6%	5.4%	3.9%	1.8
UST 3-5Y	0.6%	2.7%	5.5%	3.9%	3.6
UST 5-7Y	0.6%	3.4%	5.3%	4.0%	5.4
UST 7-10Y	0.4%	3.9%	4.7%	4.2%	7.1
UST10Y+	-0.9%	4.7%	1.3%	4.6%	14.9

US Corporate Credit spread / Duration

Option-adjusted spread vs Option-adjusted duration



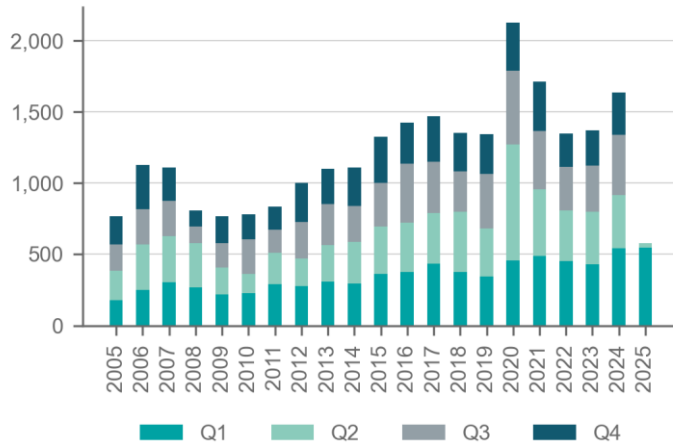
US Corporate indices overview

Performances in USD

	Performance			Characteristics		
	1M	3M	1Y	Yield	OAS	Dur.
US Corp	-0.3%	2.3%	4.9%	5.1%	93.2	6.8
US Corp 1-3Y	0.4%	1.6%	6.1%	4.5%	56.8	1.7
US Corp 3-5Y	0.4%	2.4%	6.6%	4.8%	79.7	3.4
US Corp 5-7Y	0.3%	2.8%	6.6%	5.0%	91.3	5.0
US Corp 7-10Y	-0.1%	2.6%	5.9%	5.3%	110.2	6.6
US Corp 10Y+	-1.4%	2.4%	2.1%	5.7%	115.7	12.5
US HY	-0.3%	2.3%	4.9%	5.1%	93.2	6.8

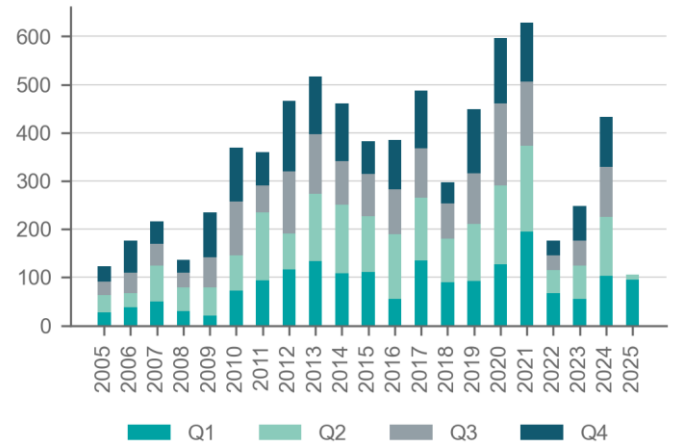
USD IG quarterly gross new issuance

in USD bn



USD HY quarterly gross new issuance

in USD bn

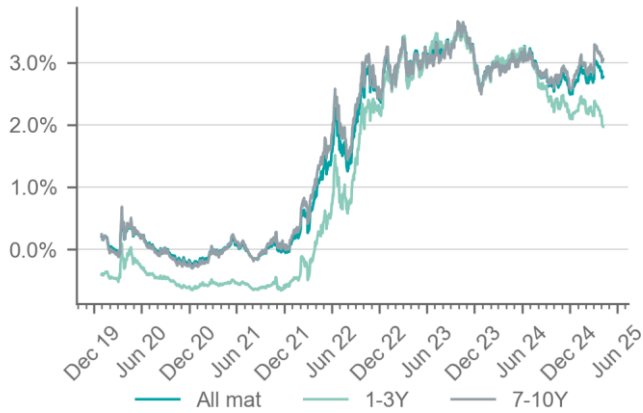


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Euro focus

Euro Government indices historical yields

Last month performance in EUR



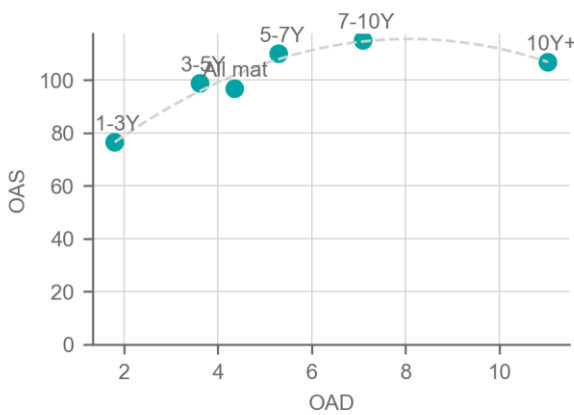
Euro Government indices overview

Performances in EUR

	Performance			Characteristics	
	1M	3M	1Y	Yield	Duration
Euro Govt	-1.8%	-1.3%	1.2%	2.9%	7.1
Euro Govt 1-3Y	0.2%	0.7%	4.0%	2.2%	1.9
Euro Govt 3-5Y	-0.3%	0.4%	3.7%	2.5%	3.7
Euro Govt 5-7Y	-1.0%	-0.2%	2.8%	2.8%	5.6
Euro Govt 7-10Y	-1.8%	-1.1%	1.4%	3.1%	7.4
Euro Govt 10Y+	-4.7%	-4.7%	-3.5%	3.6%	14.2

Euro Corporate Credit spread / Duration

Option-adjusted spread vs Option-adjusted duration



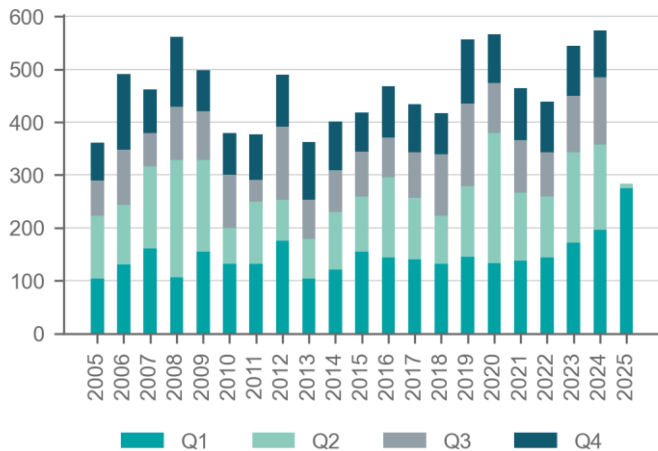
Euro Corporate indices overview

Performances in EUR

	Performance			Characteristics		
	1M	3M	1Y	Yield	OAS	Dur.
Euro Corp	-1.0%	-0.0%	4.2%	3.3%	96.7	4.4
Euro Corp 1-3Y	0.1%	0.8%	4.9%	2.8%	76.4	1.8
Euro Corp 3-5Y	-0.6%	0.5%	5.1%	3.2%	98.7	3.6
Euro Corp 5-7Y	-1.4%	-0.2%	4.5%	3.5%	109.9	5.3
Euro Corp 7-10Y	-2.4%	-1.1%	3.0%	3.7%	114.9	7.1
Euro Corp 10Y+	-4.2%	-3.3%	-0.6%	4.0%	106.7	11.0
Euro HY	-1.0%	-0.0%	4.2%	3.3%	96.7	4.4

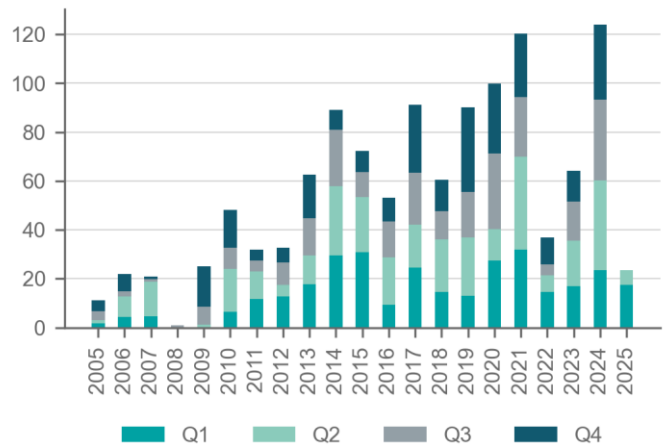
Euro IG quarterly gross new issuance

in EUR bn



Euro HY quarterly gross new issuance

in EUR bn



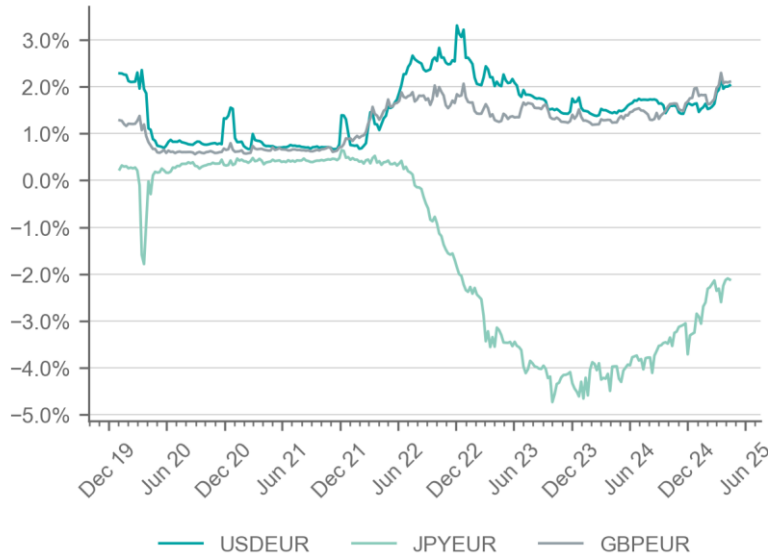
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Market Parameters Overview

FX hedging

Historical cost of hedging into EUR

Using 1-month forward cost annualised



Cost of hedging for major currencies

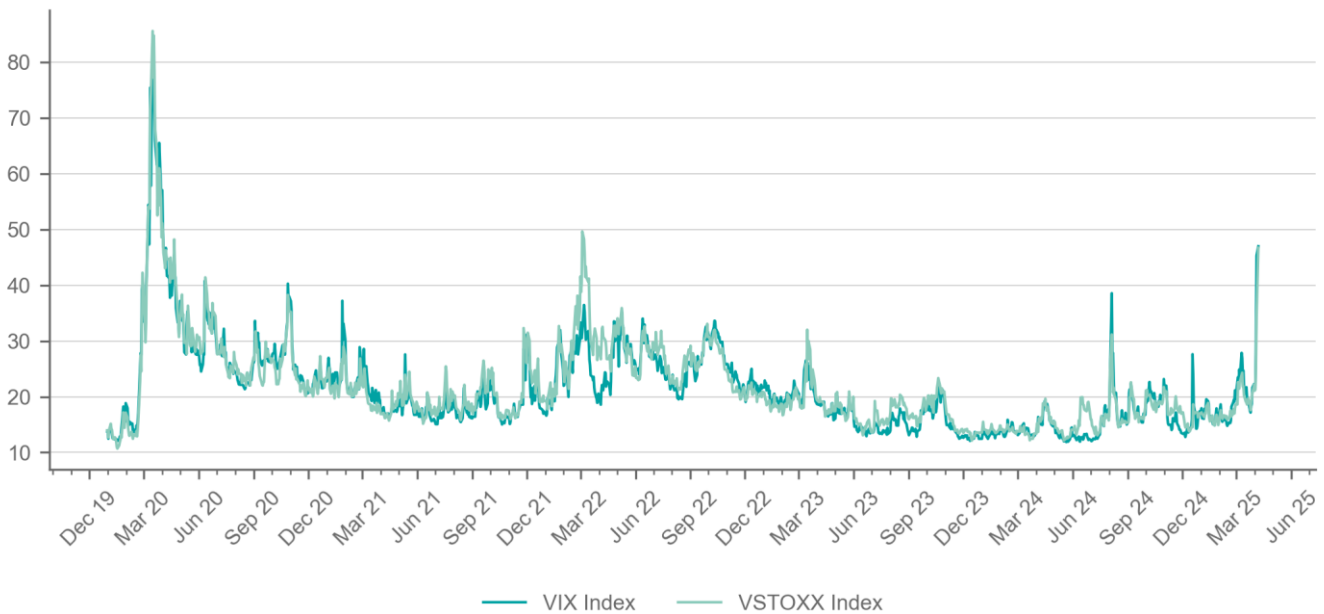
Using 1-month forward cost annualised

To	EUR	USD	GBP	JPY
From				
EUR	-	-1.93	-2.02	2.09
USD	1.93	-	-0.09	3.97
GBP	2.02	0.09	-	4.05
JPY	-2.09	-3.97	-4.05	-

Market volatility indicators

Historical VIX and VSTOXX levels

Since December 2019



Source: ETF Book, BNP Paribas Asset Management as of 07/04/2025. 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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