

ETF WATCH

Your monthly round-up of UCITS ETF flows



2026 ETF inflows break last year's record in only nine months

- September saw € 32.9 billion added to UCITS ETFs, pushing year-to-date figures past the 2025 full-year total
- Equity ETFs dominated with inflows of €24.7 billion
 - Global equities represented about three-quarters of the monthly equity figure (+€18.4 billion)
 - US equity numbers remained positive (+€3.1 billion)
 - Followed by European exposures (+€2.2 billion)
- Fixed Income ETFs added €7.9 billion in September
 - Government bonds exposures dominated (€ 3.5 billion)
 - Followed by ultrashort exposures (+€1.7 billion)
 - Regionally, US fixed income led the flows (+€3.3 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

€32.9 bn

ETF
inflows

€24.7 bn

Equity
ETF inflows

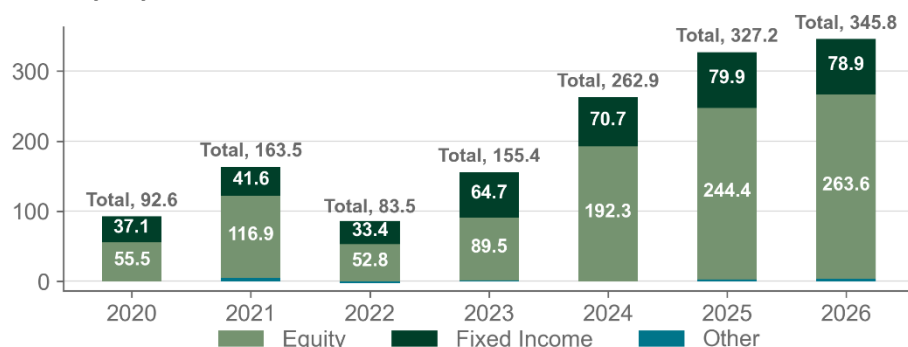
€7.9 bn

Fixed Income
ETF inflows

Graph of the month

2026 flows already ahead of 2025 full year figure

Historical yearly flows into UCITS ETFs, EUR bn



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 30/09/2026

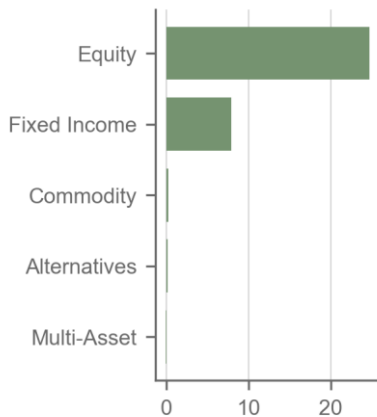


BNP PARIBAS
ASSET MANAGEMENT

UCITS ETF Flows Overview

1-month cumulative flows

ETF Book asset classes, in EUR bn



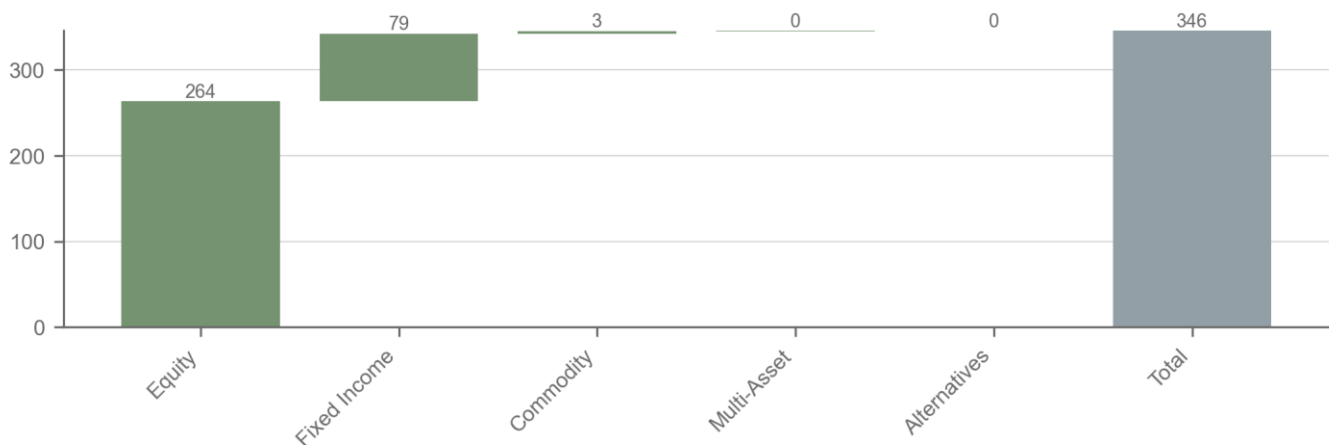
AUM and flows overview

ETF Book asset classes, in EUR

	AUM (€ billion)	Flows in € million			
		1-Month	%	YTD	%
Equity	2,533.1	24,729	75%	263,604	76%
Fixed Income	640.8	7,920	24%	78,913	23%
Commodity	24.1	218	1%	2,929	1%
Multi-Asset	5.5	-70	-0%	321	0%
Alternatives	2.1	122	0%	3	0%
Total	3,205.6	32,919		345,770	

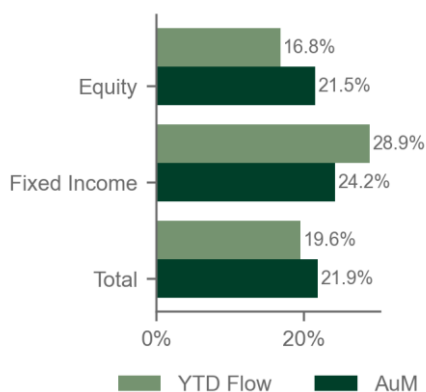
YTD cumulative flows per asset classes

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	544.7	4,786	19%	44,299	17%
Fixed Income	155.2	2,080	26%	22,788	29%
Commodity	0.4	-42	-19%	291	10%
Multi-Asset	0.5	18	-25%	130	40%
Alternatives	0.3	0	0%	93	-
Total	701.1	6,841	20.8%	67,600	19.6%

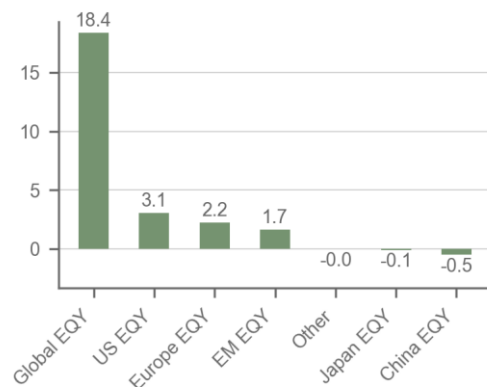
Source: ETF Book, BNP Paribas Asset Management as of 30/09/2026. Performances are for general information only and should not be used as a basis for making any specific investment, business or commercial decisions. Past performances or achievement is not indicative of current or future performance. * 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	872.3	18,381	21%	144,902	23%
US EQY	860.3	3,071	35%	58,317	8%
Europe EQY	436.3	2,222	32%	22,227	22%
Japan EQY	73.0	-82	286%	6,721	4%
EM EQY	232.9	1,651	-13%	30,713	7%
China EQY	18.7	-506	57%	-2,797	16%
Other	39.6	-8	-	3,521	-10%
Total	2,533.1	24,729	19.4%	263,604	16.8%

Fixed Income focus

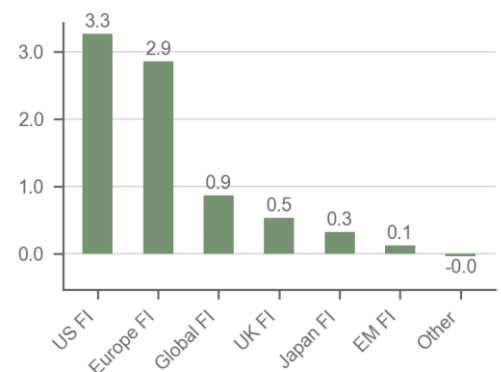
AUM and flows overview

ETF Book region focus, in EUR

	AUM (€ billion)	Flows in € million			
		1-Month	% ESG	YTD	% ESG
Global FI	104.8	867	44%	17,763	39%
US FI	193.7	3,263	5%	18,344	-1%
Europe FI	276.0	2,852	52%	33,401	46%
UK FI	26.9	532	14%	2,927	6%
Japan FI	3.1	323	0%	1,799	0%
EM FI	35.8	119	8%	4,594	11%
Other	0.5	-36	101%	85	-20%
Total	640.8	7,920	26.3%	78,913	28.9%

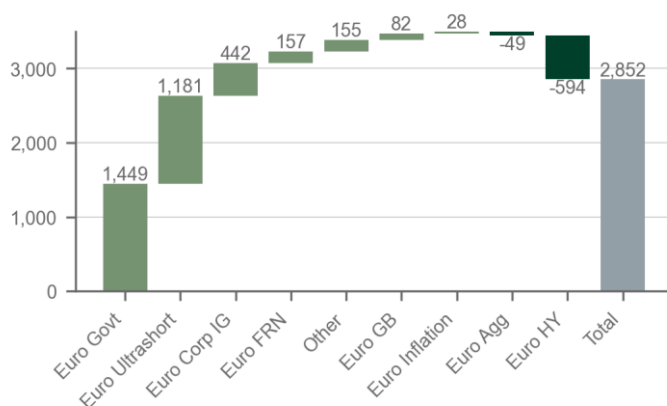
1-month cumulative flows

ETF Book region focus, in EUR bn



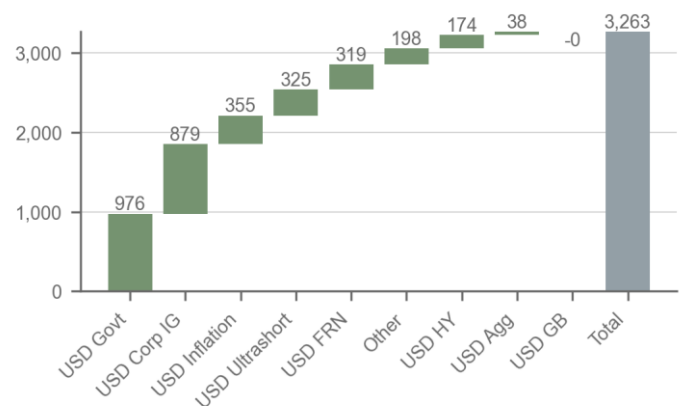
Europe FI focus: 1 month flows per sub categories

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 30/09/2026.

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.

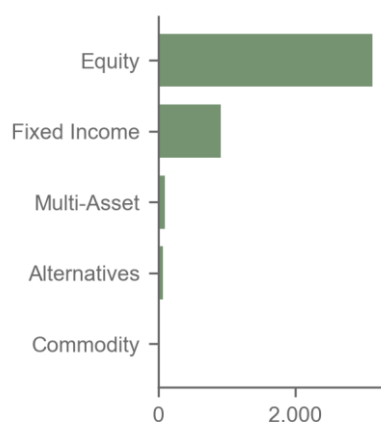


BNP PARIBAS
ASSET MANAGEMENT

Active ETFs focus

1-month cumulative flows

ETF Book asset classes, in EUR mn



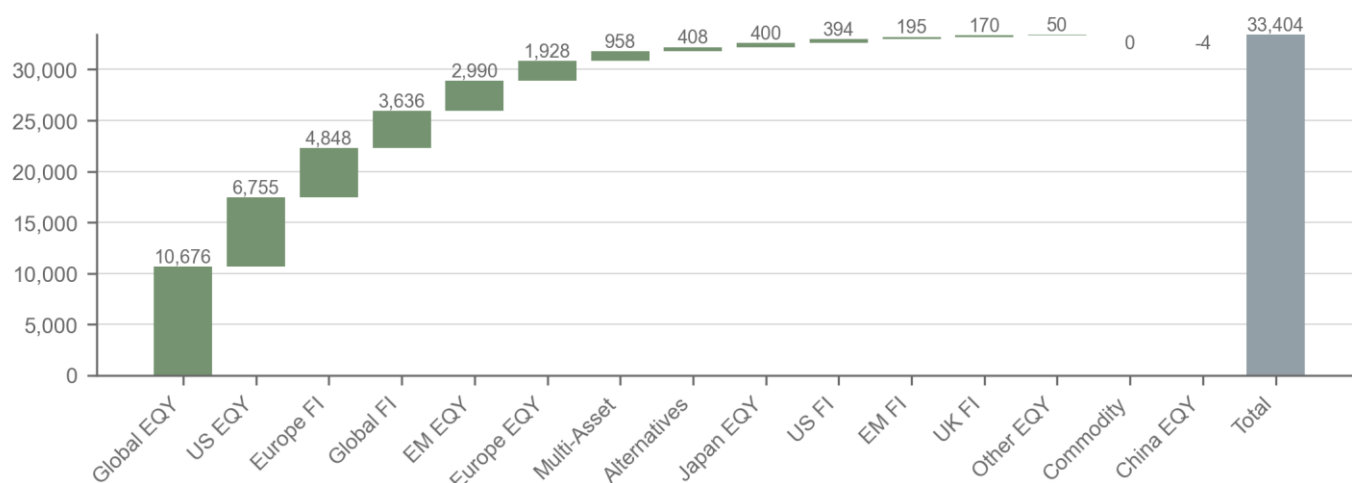
AUM and flows overview

ETF Book asset classes, in EUR

	AUM (€ billion)	Flows in € million			
		1-Month	%	YTD	%
Equity	92.4	3,130	74%	22,795	68%
Fixed Income	30.1	914	22%	9,243	28%
Commodity	0.0	0	0%	0	0%
Multi-Asset	4.6	93	2%	958	3%
Alternatives	0.7	66	2%	408	1%
Total	127.8	4,204		33,404	

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	92.4	4%	3,130	13%	22,795	9%
Fixed Income	30.1	5%	914	12%	9,243	12%
Commodity	0.0	0%	0	0%	0	0%
Multi-Asset	4.6	83%	93	-	958	-
Alternatives	0.7	33%	66	54%	408	-
Total	127.8	4.0%	4,204	12.8%	33,404	9.7%

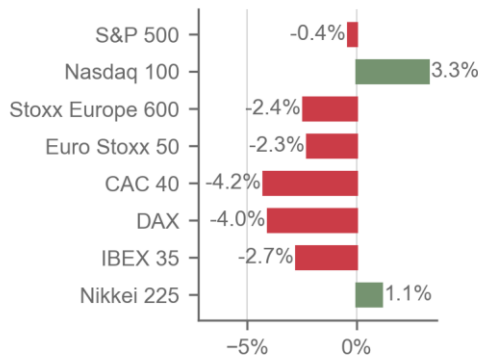
Source: ETF Book, BNP Paribas Asset Management as of 30/09/2026. Performances are for general information only and should not be used as a basis for making any specific investment, business or commercial decisions. Past performances or achievement is not indicative of current or future performance. * As percentage of overall UCITS ETF flows for the category.



Equity Indices Overview

1-month performance

Last month performance in index currency



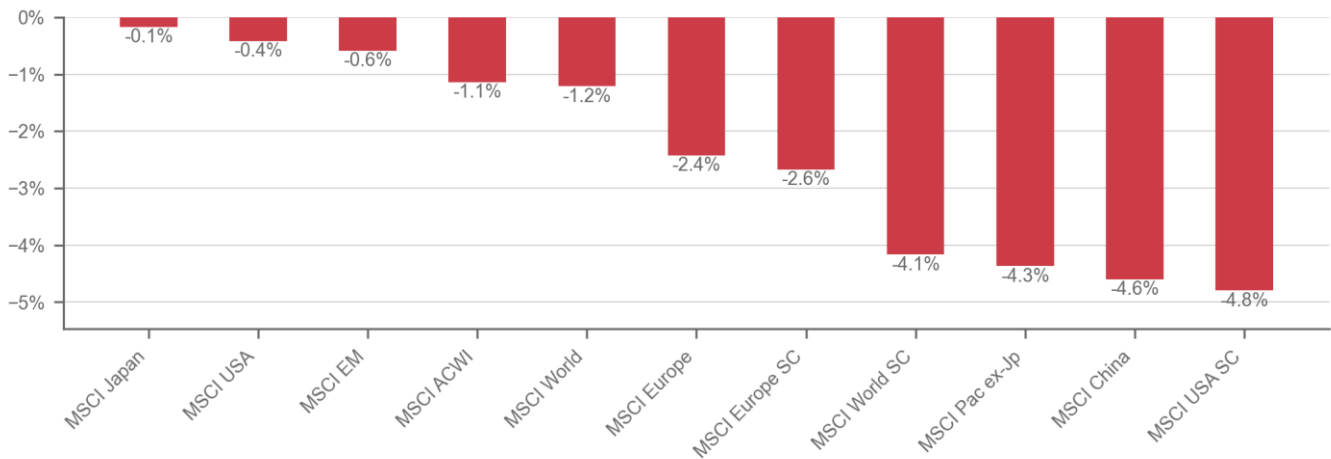
Stock market major indices overview

Performances in index currency

	Performances			Fundamentals	
	1M	3M	1Y	PE	Div yield
S&P 500	-0.4%	2.2%	15.3%	23.3	1.07%
Nasdaq 100	3.3%	0.5%	23.8%	30.8	0.53%
Stoxx Europe 600	-2.4%	-0.7%	16.6%	16.1	3.02%
Euro Stoxx 50	-2.3%	-0.7%	15.9%	16.9	2.72%
CAC 40	-4.2%	-5.0%	3.4%	15.6	3.24%
DAX	-4.0%	0.8%	4.9%	18.3	2.47%
IBEX 35	-2.7%	0.2%	29.0%	14.9	3.50%
Nikkei 225	1.1%	-4.2%	50.5%	21.6	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	-1.1%	1.6%	16.8%	20.4	1.55%
MSCI World	-1.2%	1.9%	15.2%	21.5	1.49%
MSCI USA	-0.4%	2.2%	15.0%	23.6	1.06%
MSCI Europe	-2.4%	-1.0%	16.5%	16.3	2.93%
MSCI Japan	-0.1%	2.4%	34.7%	18.4	1.83%
MSCI Pacific ex-Japan	-4.3%	4.5%	11.6%	18.6	3.61%
MSCI EM	-0.6%	-0.4%	29.2%	15.0	2.01%
MSCI China	-4.6%	3.7%	-18.4%	11.9	2.42%
Small Cap					
MSCI World Small Cap	-4.1%	-3.7%	15.5%	18.4	2.03%
MSCI USA Small Cap	-4.8%	-7.4%	16.1%	20.0	1.49%
MSCI Europe Small Cap	-2.6%	2.9%	12.3%	14.7	3.22%

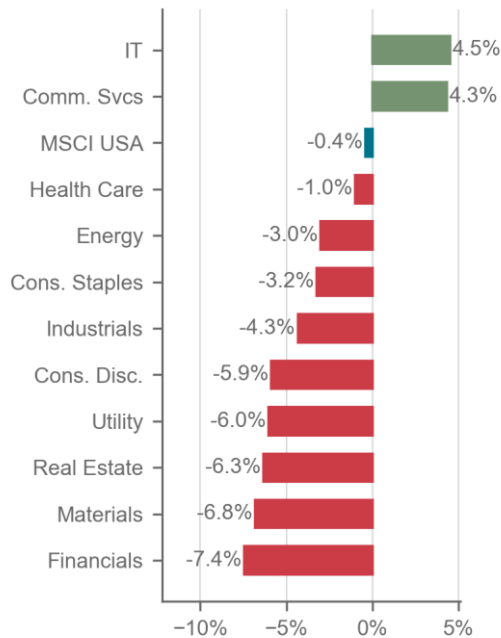
Source: ETF Book, Bloomberg, BNP Paribas Asset Management as of 30/09/2026. Performances are for general information only and should not be used as a basis for making any specific investment, business or commercial decisions. Past performances or achievement is not indicative of current or future performance.



Sector focus

1-month US sectors performances

Last month performance in USD



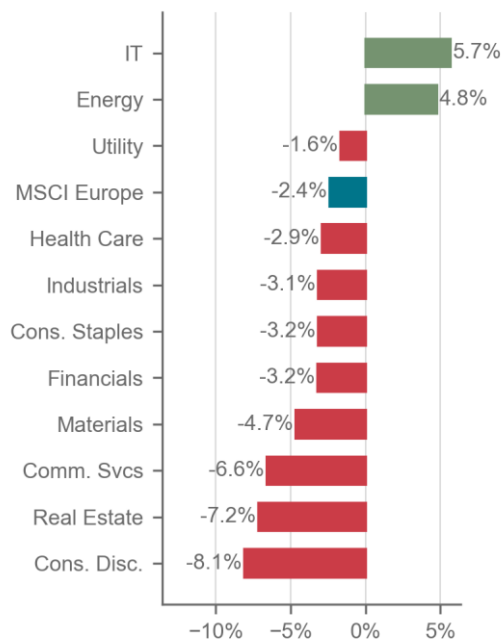
MSCI USA sectors overview

Performances in USD

	Performances			Fundamentals		
	1M	3M	1Y	PE	12M Fwd PE	Div Yield
MSCI USA	-0.4%	2.2%	15.0%	23.6	21.6	1.06%
Comm. Svcs	4.3%	3.3%	10.7%	18.3	17.1	0.66%
Cons. Staples	-3.2%	-2.0%	5.8%	22.2	22.1	2.46%
Cons. Disc.	-5.9%	-5.1%	-6.0%	23.0	21.2	0.67%
Energy	-3.0%	16.7%	40.0%	17.2	12.3	2.49%
Financials	-7.4%	-0.4%	-0.2%	15.1	14.6	1.67%
Health Care	-1.0%	5.7%	20.5%	22.6	22.2	1.55%
Industrials	-4.3%	-10.1%	8.8%	26.3	26.2	1.15%
IT	4.5%	7.7%	30.2%	39.2	28.1	0.45%
Materials	-6.8%	-3.2%	9.2%	20.3	18.0	1.60%
Real Estate	-6.3%	-5.6%	-0.3%	19.3	35.4	3.42%
Utility	-6.0%	-12.7%	-8.3%	17.4	16.5	3.16%

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	-2.4%	-1.0%	16.5%	16.3	15.4	2.93%
Comm. Svcs	-6.6%	0.7%	-8.7%	15.7	15.8	3.51%
Cons. Staples	-3.2%	-4.8%	4.0%	15.8	15.3	3.92%
Cons. Disc.	-8.1%	-7.3%	-12.2%	18.1	16.8	2.86%
Energy	4.8%	20.3%	51.8%	10.3	7.7	3.92%
Financials	-3.2%	3.6%	26.5%	11.7	12.0	3.95%
Health Care	-2.9%	-5.4%	9.4%	16.0	15.7	2.51%
Industrials	-3.1%	-3.1%	10.1%	25.4	22.9	1.86%
IT	5.7%	-4.7%	46.7%	42.4	34.4	0.81%
Materials	-4.7%	2.9%	24.8%	19.2	17.2	2.75%
Real Estate	-7.2%	-8.2%	-3.3%	12.8	13.3	5.26%
Utility	-1.6%	-5.4%	23.6%	16.3	15.5	3.95%

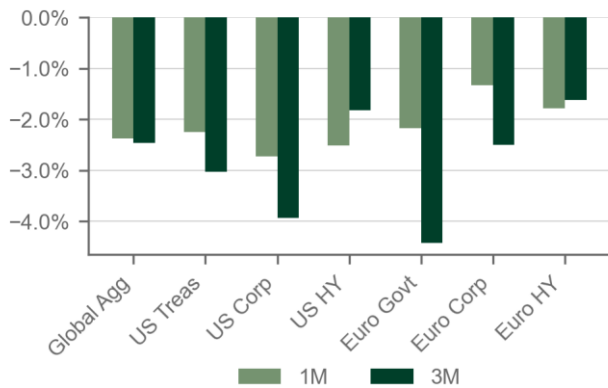
Source: ETF Book, Bloomberg, BNP Paribas Asset Management as of 30/09/2026. Performances are for general information only and should not be used as a basis for making any specific investment, business or commercial decisions. Past performances or achievement is not indicative of current or future performance.



Fixed Income Indices Overview

Major indices performance

Last month performance in index currency



Major indices overview

Performances in index currency

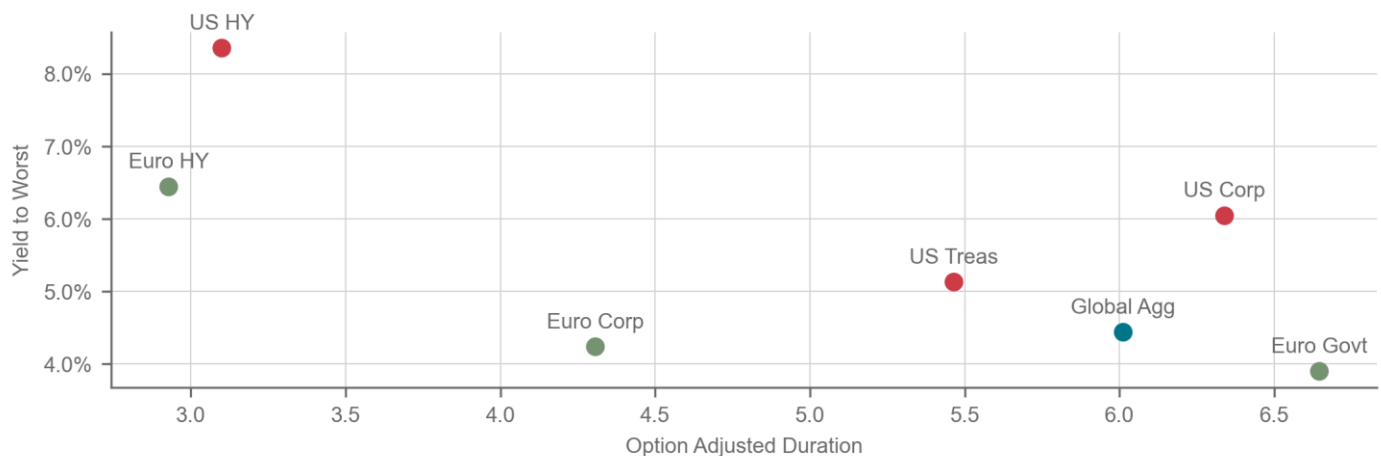
	Performance			Characteristics	
	1M	3M	1Y	Yield	Duration
Global Agg	-2.4%	-2.5%	-2.4%	4.4%	6.0
US Treas	-2.2%	-3.0%	-1.9%	5.1%	5.5
US Corp	-2.7%	-3.9%	-2.3%	6.0%	6.3
US HY	-2.5%	-1.8%	1.4%	8.4%	3.1
Euro Govt	-2.2%	-4.4%	-3.0%	3.9%	6.6
Euro Corp	-1.3%	-2.5%	-0.9%	4.2%	4.3
Euro HY	-1.8%	-1.6%	0.7%	6.4%	2.9

Historical credit spreads

Option adjusted spread in %



Yield / Duration profile for major indices



Source: ETF Book, Bloomberg, BNP Paribas Asset Management as of 30/09/2026. 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.

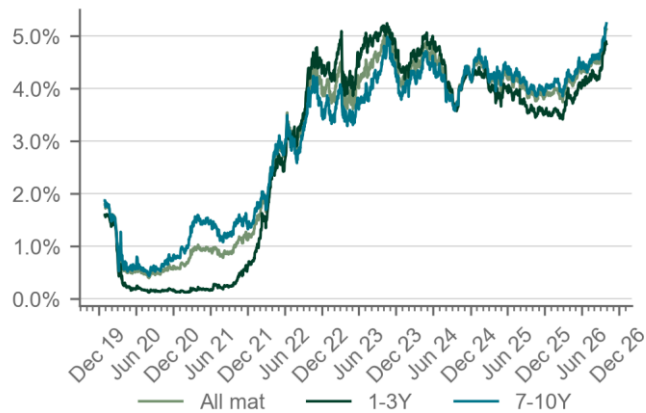


BNP PARIBAS
ASSET MANAGEMENT

US focus

US Treasury indices historical yields

Last month performance in USD



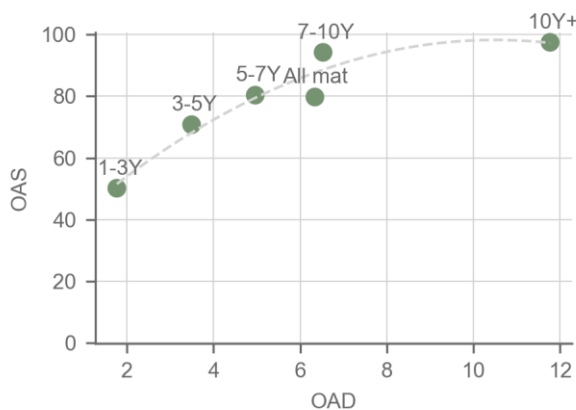
US Treasuries indices overview

Performances in USD

	Performance			Characteristics	
	1M	3M	1Y	Yield	Duration
US Treasury	-2.2%	-3.0%	-1.9%	5.1%	5.5
UST 1-3Y	-0.6%	-0.2%	1.6%	4.9%	1.8
UST 3-5Y	-1.7%	-2.0%	-0.9%	5.0%	3.6
UST 5-7Y	-2.6%	-3.3%	-2.4%	5.1%	5.2
UST 7-10Y	-3.3%	-4.5%	-3.6%	5.2%	6.9
UST10Y+	-5.0%	-8.0%	-7.7%	5.6%	13.6

US Corporate Credit spread / Duration

Option-adjusted spread vs Option-adjusted duration



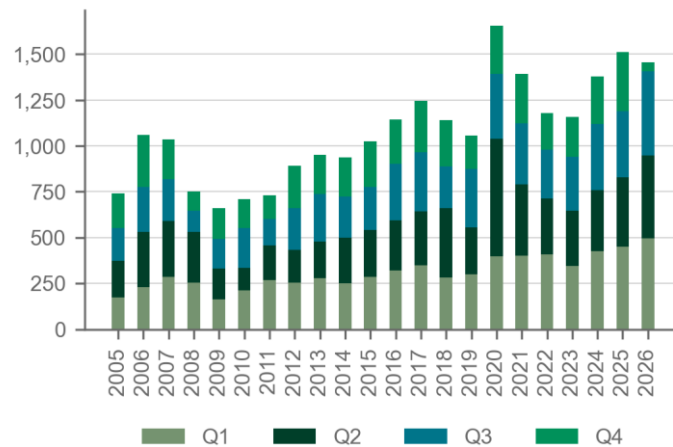
US Corporate indices overview

Performances in USD

	Performance			Characteristics		
	1M	3M	1Y	Yield	OAS	Dur.
US Corp	-2.7%	-3.9%	-2.3%	6.0%	79.7	6.3
US Corp 1-3Y	-0.6%	-0.2%	2.2%	5.4%	50.1	1.8
US Corp 3-5Y	-1.8%	-1.9%	0.0%	5.8%	70.8	3.5
US Corp 5-7Y	-2.6%	-3.3%	-1.6%	6.0%	80.3	5.0
US Corp 7-10Y	-3.3%	-4.5%	-2.7%	6.2%	94.2	6.5
US Corp 10Y+	-4.5%	-7.5%	-6.6%	6.6%	97.5	11.8
US HY	-2.5%	-1.8%	1.4%	8.4%	312.8	3.1

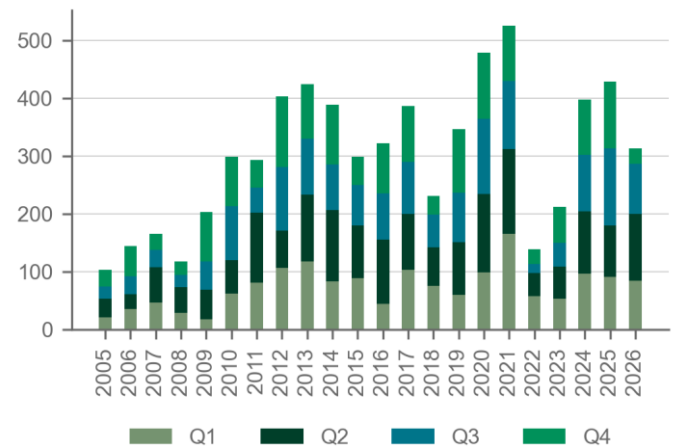
USD IG quarterly gross new issuance

in USD bn



USD HY quarterly gross new issuance

in USD bn



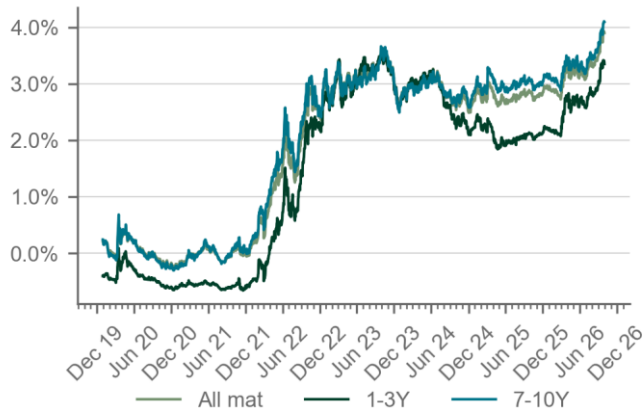
Source: ETF Book, Bloomberg, BNP Paribas Asset Management as of 30/09/2026. Performances are for general information only and should not be used as a basis for making any specific investment, business or commercial decisions. Past performances or achievement is not indicative of current or future performance.



Euro focus

Euro Government indices historical yields

Last month performance in EUR



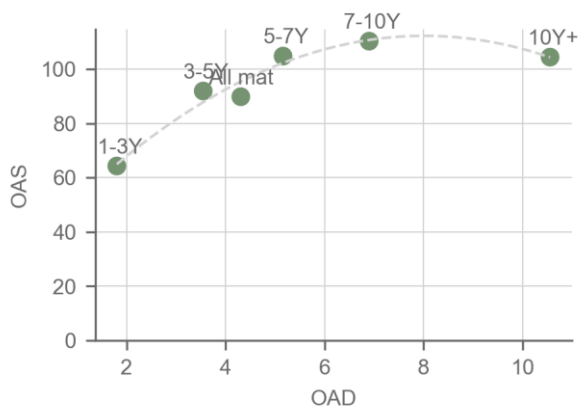
Euro Government indices overview

Performances in EUR

	Performance			Characteristics	
	1M	3M	1Y	Yield	Duration
Euro Govt	-2.2%	-4.4%	-3.0%	3.9%	6.6
Euro Govt 1-3Y	-0.4%	-0.6%	0.3%	3.3%	1.8
Euro Govt 3-5Y	-1.3%	-2.4%	-1.4%	3.6%	3.7
Euro Govt 5-7Y	-2.1%	-4.0%	-2.5%	3.9%	5.4
Euro Govt 7-10Y	-2.8%	-5.5%	-3.7%	4.1%	7.3
Euro Govt 10Y+	-4.0%	-8.6%	-6.8%	4.5%	13.5

Euro Corporate Credit spread / Duration

Option-adjusted spread vs Option-adjusted duration



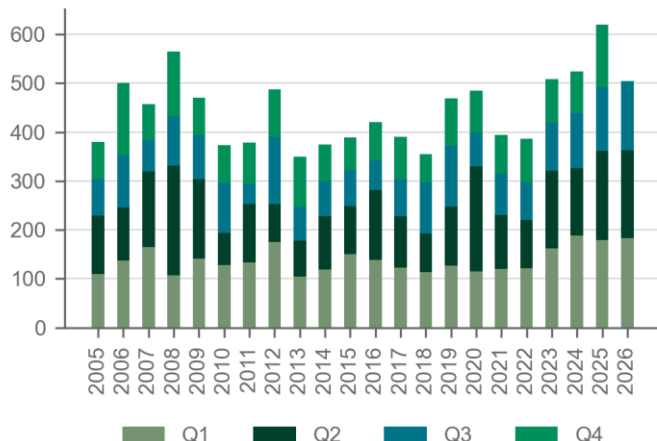
Euro Corporate indices overview

Performances in EUR

	Performance			Characteristics		
	1M	3M	1Y	Yield	OAS	Dur.
Euro Corp	-1.3%	-2.5%	-0.9%	4.2%	89.9	4.3
Euro Corp 1-3Y	-0.4%	-0.5%	0.9%	3.8%	64.3	1.8
Euro Corp 3-5Y	-1.2%	-2.0%	-0.6%	4.2%	92.0	3.5
Euro Corp 5-7Y	-1.8%	-3.3%	-1.6%	4.4%	104.8	5.2
Euro Corp 7-10Y	-2.2%	-4.5%	-2.7%	4.6%	110.3	6.9
Euro Corp 10Y+	-2.5%	-6.2%	-4.6%	4.8%	104.5	10.6
Euro HY	-1.8%	-1.6%	0.7%	6.4%	304.5	2.9

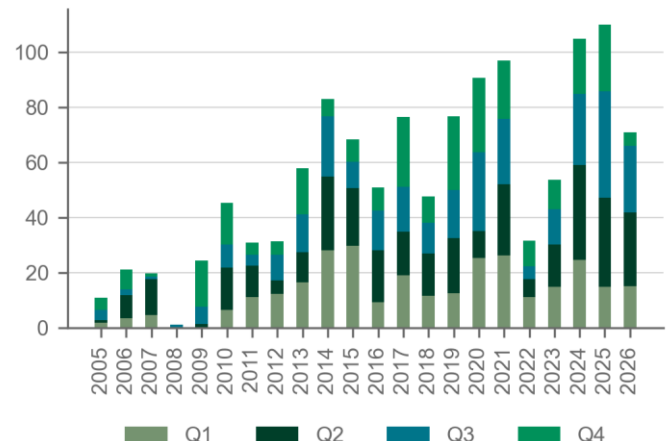
Euro IG quarterly gross new issuance

in EUR bn



Euro HY quarterly gross new issuance

in EUR bn



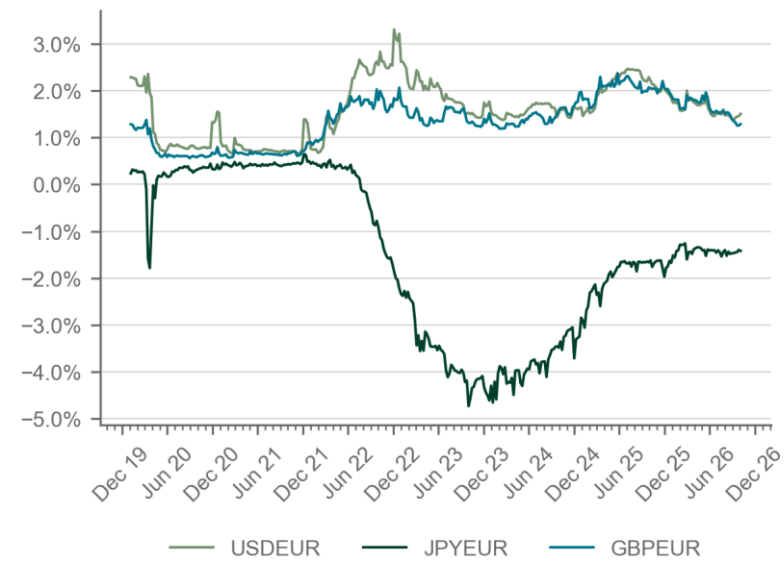
Source: ETF Book, Bloomberg, BNP Paribas Asset Management as of 30/09/2026. Performances are for general information only and should not be used as a basis for making any specific investment, business or commercial decisions. Past performances or achievement is not indicative of current or future performance.

Market Parameters Overview

FX hedging

Historical cost of hedging into EUR

Using 1-month forward cost annualised



Cost of hedging for major currencies

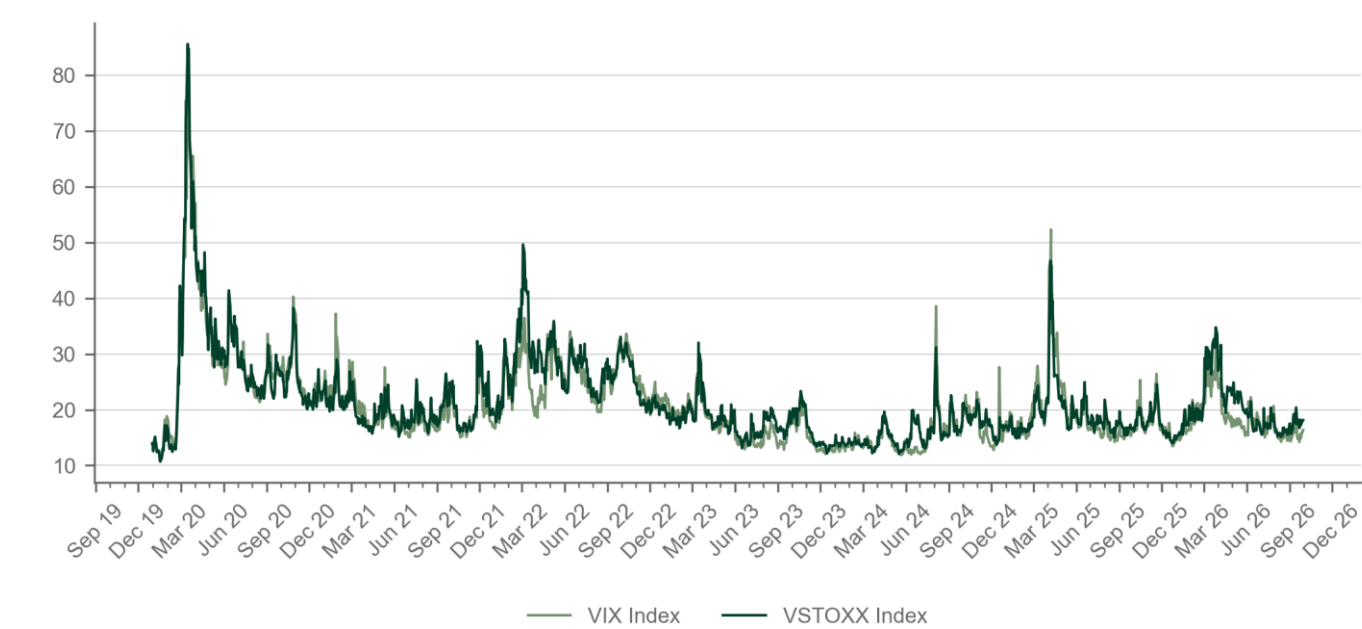
Using 1-month forward cost annualised

To	EUR	USD	GBP	JPY
From				
EUR	-	-1.5	-1.29	1.42
USD	1.5	-	0.22	2.89
GBP	1.29	-0.22	-	2.67
JPY	-1.42	-2.89	-2.67	-

Market volatility indicators

Historical VIX and VSTOXX levels

Since December 2019



Source: ETF Book, Bloomberg, BNP Paribas Asset Management as of 30/09/2026. 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.

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.

This material is issued and has been prepared by the investment management company.

This material is produced for information purposes only and does not constitute:

1. an offer to buy nor a solicitation to sell, nor shall it form the basis of or be relied upon in connection with any contract or commitment whatsoever or
2. investment advice.

Opinions included in this material constitute the judgement of the investment management company at the time specified and may be subject to change without notice. The investment management company is not obliged to update or alter the information or opinions contained within this material. Investors should consult their own legal and tax advisors in respect of legal, accounting, domicile and tax advice prior to investing in the financial instrument(s) in order to make an independent determination of the suitability and consequences of an investment therein, if permitted. Please note that different types of investments, if contained within this material, involve varying degrees of risk and there can be no assurance that any specific investment may either be suitable, appropriate or profitable for an investor's investment portfolio.

Given the economic and market risks, there can be no assurance that the financial instrument(s) will achieve its/their investment objectives. Returns may be affected by, amongst other things, investment strategies or objectives of the financial instrument(s) and material market and economic conditions, including interest rates, market terms and general market conditions. The different strategies applied to the financial instruments may have a significant effect on the results portrayed in this material.

All information referred to in the present document is available on www.bnpparibas-am.com

MSCI Indices disclaimer

The MSCI indexes are the exclusive property of MSCI. MSCI and the MSCI index names are service mark(s) of MSCI or its affiliates and have been licensed for use for certain purposes by the sub-fund. None of the MSCI parties makes any representation or warranty, express or implied, to the issuer or owners of this sub-fund or any other person or entity regarding the advisability of investing in funds generally or in this sub-fund particularly or the ability of any MSCI index to track corresponding stock market performance. MSCI or its affiliates are the licensors of certain trademarks, service marks and trade names and of the MSCI indexes which are determined, composed and calculated by MSCI without regard to this sub-fund or the issuer or owners of this sub-fund or any other person or entity. None of the MSCI parties has any obligation to take the needs of the issuer or owners of this sub-fund or any other person or entity into consideration in determining, composing or calculating the MSCI indexes. None of the MSCI parties is responsible for or has participated in the determination of the timing of, prices at, or quantities of this sub-fund to be issued or in the determination or calculation of the equation by or the consideration into which this sub-fund is redeemable. Further, none of the MSCI parties has any obligation or liability to the issuer or owners of this sub-fund or any other person or entity in connection with the administration, marketing or offering of this sub-fund. Although MSCI shall obtain information for inclusion in or for use in the calculation of the MSCI indexes from sources that MSCI considers reliable, none of the MSCI parties warrants or guarantees the originality, accuracy and/or the completeness of any MSCI index or any data included therein. None of the MSCI parties makes any warranty, express or implied, as to results to be obtained by the issuer of the sub-fund, owners of the sub-fund, or any other person or entity, from the use of any MSCI index or any data included therein. None of the MSCI parties shall have any liability for any errors, omissions or interruptions of or in connection with any MSCI index or any data included therein. Further, none of the MSCI parties makes any express or implied warranties of any kind, and the MSCI parties hereby expressly disclaim all warranties of merchantability and fitness for a particular purpose, with respect to each MSCI index and any data included therein. Without limiting any of the foregoing, in no event shall any of the MSCI parties have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

Bloomberg Indices disclaimer

“Bloomberg®” and the indices referenced herein (the “Indices”, and each such index, an “Index”) are trademarks or service marks of Bloomberg Finance L.P. and its affiliates, including Bloomberg Index Services Limited (“BISL”), the administrator of the Index (collectively, “Bloomberg”) and/or one or more third-party providers (each such provider, a “Third-Party Provider,”) and have been licensed for use for certain purposes to BNP PARIBAS ASSET MANAGEMENT LUXEMBOURG (the “Licensee”). To the extent a Third-Party Provider contributes intellectual property in connection with the Index, such third-party products, company names and logos are trademarks or service marks, and remain the property, of such Third-Party Provider. Bloomberg is not affiliated with the Licensee or a Third-Party Provider, and Bloomberg does not approve, endorse, review, or recommend the financial products referenced herein (the “Financial Products”). Bloomberg does not guarantee the timeliness, accurateness, or completeness of any data or information relating to the Indices or the Financial Products.