

ETF WATCH

Your monthly round-up of UCITS ETF flows



ETF assets break €3 trillion as June inflows approach €40 bn

- UCITS ETF assets under management passed the €3 trillion mark thanks to monthly inflows of €39.5 billion
- Equity ETFs dominated with over €30 billion added
 - Global exposures were highly positive (+€18.6 billion)
 - US equities also performed well (+€12.6 billion)
- Fixed income's strong pace continued in June with €8.5 billion inflows
 - Government bonds (+€2.7 billion) led the way especially those with global and European exposures
 - Riskier sub-asset classes such as high-yield bonds (+€1.5 billion) and corporate investment-grade (+€1.4 billion) were also resilient

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Highlights

€39.5 bn

ETF inflows

€30.8 bn

Equity ETF inflows

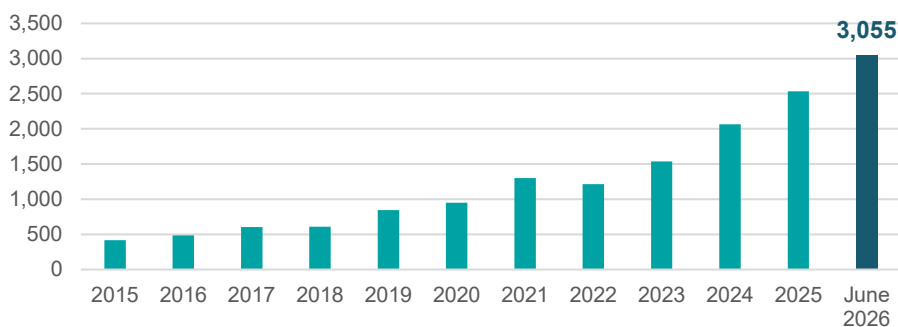
€8.5 bn

Fixed Income ETF inflows

Graph of the month

UCITS ETFs AuM surpasses €3 trillion milestone

Historical UCITS ETF Asset under management, EUR bn



Source: ETFBook.com, BNP Paribas Asset Management as of 30/06/2025

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ETF Research



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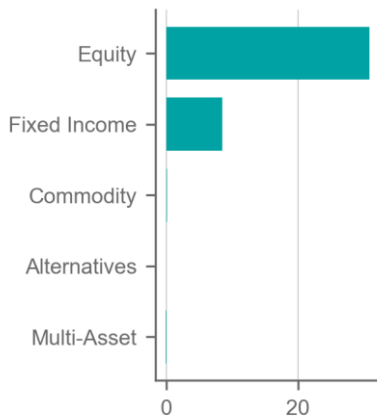
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ASSET MANAGEMENT

The sustainable investor for a changing world

UCITS ETF Flows Overview

1-month cumulative flows

ETF Book asset classes, in EUR bn



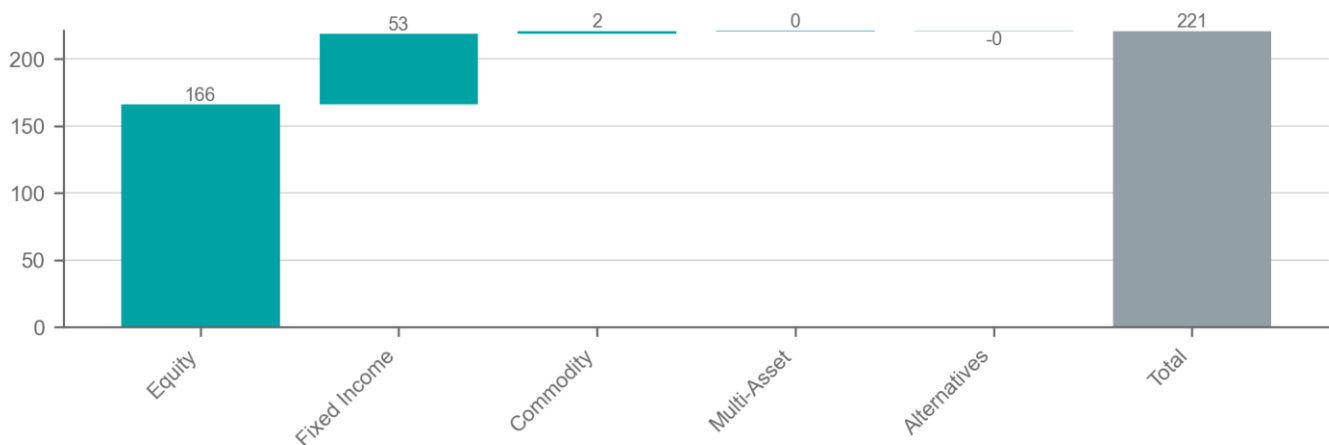
AUM and flows overview

ETF Book asset classes, in EUR

	AUM (€ billion)	Flows in € million			
		1-Month	%	YTD	%
Equity	2,399.9	30,838	78%	165,947	75%
Fixed Income	627.4	8,516	22%	52,715	24%
Commodity	20.2	153	0%	2,060	1%
Multi-Asset	5.5	-31	-0%	210	0%
Alternatives	2.0	68	0%	-118	-0%
Total	3,054.9	39,545		220,815	

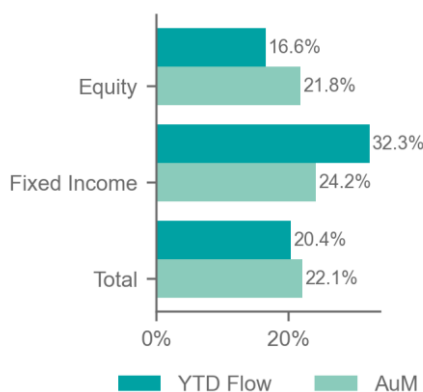
YTD cumulative flows per asset classes

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

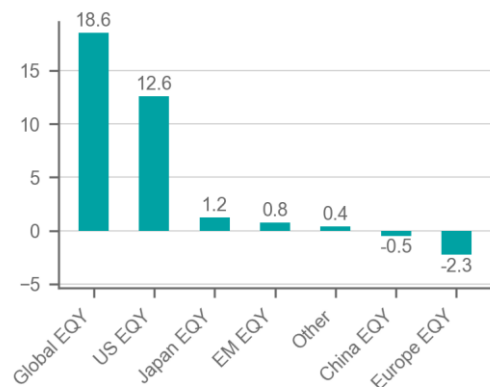
	AUM (€ billion)	Flows in € million			
		1-Month	% total market*	YTD	% total market*
Equity	523.4	5,553	18%	27,520	17%
Fixed Income	151.8	2,892	34%	17,028	32%
Commodity	0.4	27	18%	341	17%
Multi-Asset	0.5	10	-30%	86	41%
Alternatives	0.3	0	0%	93	-79%
Total	676.4	8,482	21.4%	45,068	20.4%

Source: ETF Book, BNP Paribas Asset Management as of 30/06/2026. 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	802.7	18,552	24%	90,545	25%
US EQY	818.7	12,598	6%	34,450	-1%
Europe EQY	429.6	-2,259	3%	13,498	19%
Japan EQY	66.8	1,245	62%	4,112	24%
EM EQY	224.4	781	-44%	22,913	10%
China EQY	20.8	-491	5%	-1,318	-2%
Other	36.9	413	-1%	1,749	-25%
Total	2,399.9	30,838	18.0%	165,947	16.6%

Fixed Income focus

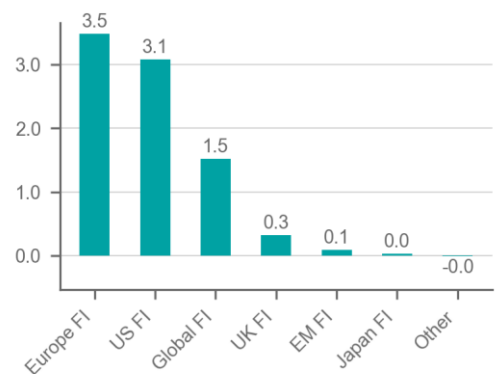
AUM and flows overview

ETF Book region focus, in EUR

	AUM (€ billion)	Flows in € million			
		1-Month	% ESG	YTD	% ESG
Global FI	104.0	1,515	23%	13,948	41%
US FI	187.9	3,087	10%	9,408	-6%
Europe FI	271.0	3,487	64%	23,281	49%
UK FI	25.7	322	0%	1,318	-9%
Japan FI	2.4	30	0%	1,109	0%
EM FI	35.8	85	-22%	3,472	17%
Other	0.6	-9	10%	178	7%
Total	627.4	8,516	34.0%	52,715	32.3%

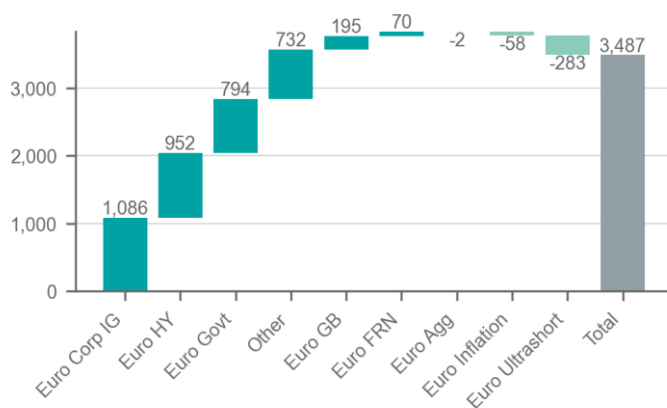
1-month cumulative flows

ETF Book region focus, in EUR bn



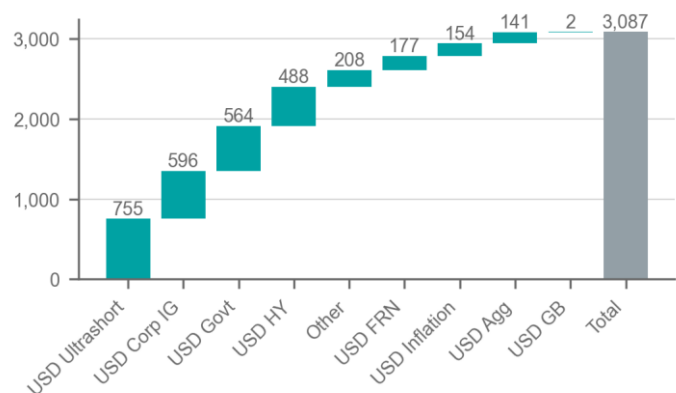
Europe FI focus: 1 month flows per sub categories

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



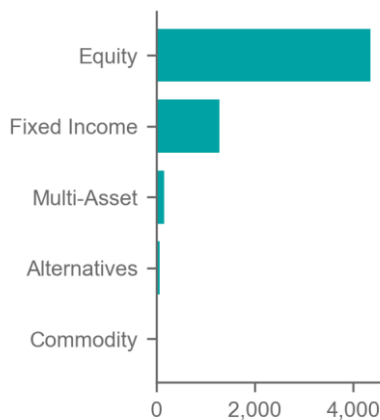
Source: ETF Book, BNP Paribas Asset Management as of 30/06/2026.

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Active ETFs focus

1-month cumulative flows

ETF Book asset classes, in EUR mn



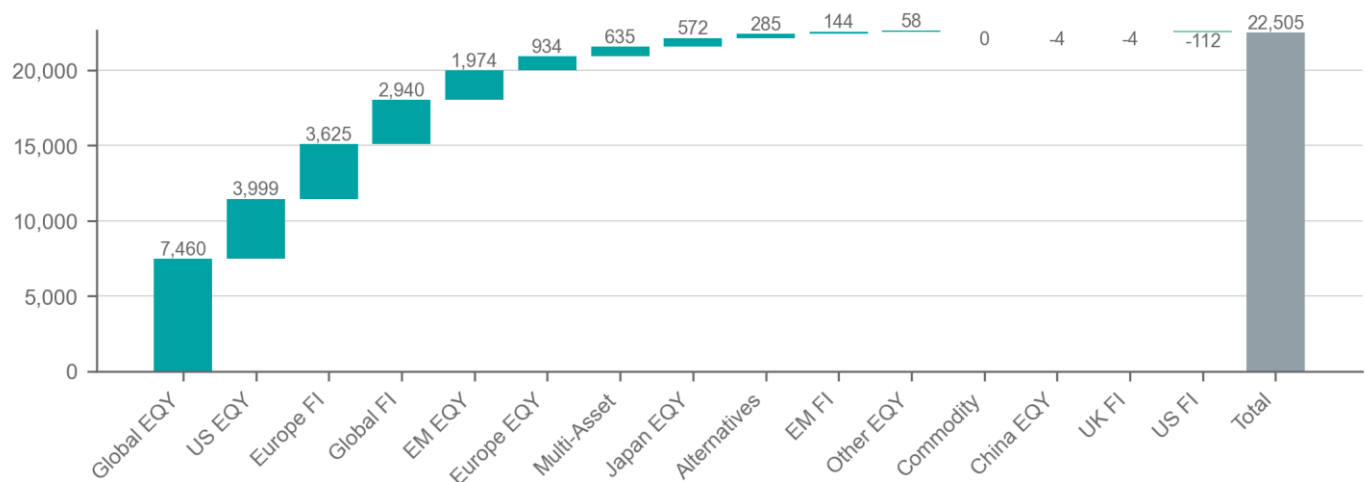
AUM and flows overview

ETF Book asset classes, in EUR

	AUM (€ billion)	Flows in € million			
		1-Month	%	YTD	%
Equity	82.9	4,346	74%	14,992	67%
Fixed Income	27.7	1,282	22%	6,593	29%
Commodity	0.0	0	0%	0	0%
Multi-Asset	4.2	155	3%	635	3%
Alternatives	0.5	61	1%	285	1%
Total	115.4	5,844		22,505	

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

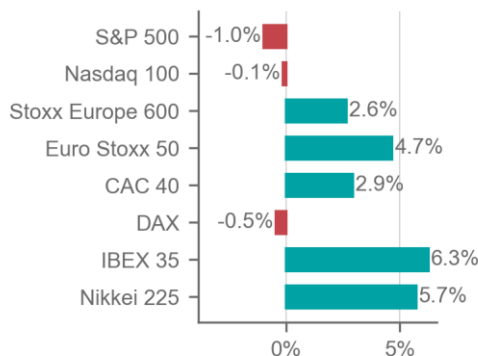
	AUM (€ billion)	% total market	Flows in € million			
			1-Month	% total market*	YTD	% total market*
Equity	82.9	3%	4,346	14%	14,992	9%
Fixed Income	27.7	4%	1,282	15%	6,593	13%
Commodity	0.0	0%	0	0%	0	0%
Multi-Asset	4.2	78%	155	-	635	-
Alternatives	0.5	28%	61	90%	285	-
Total	115.4	3.8%	5,844	14.8%	22,505	10.2%

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Equity Indices Overview

1-month performance

Last month performance in index currency



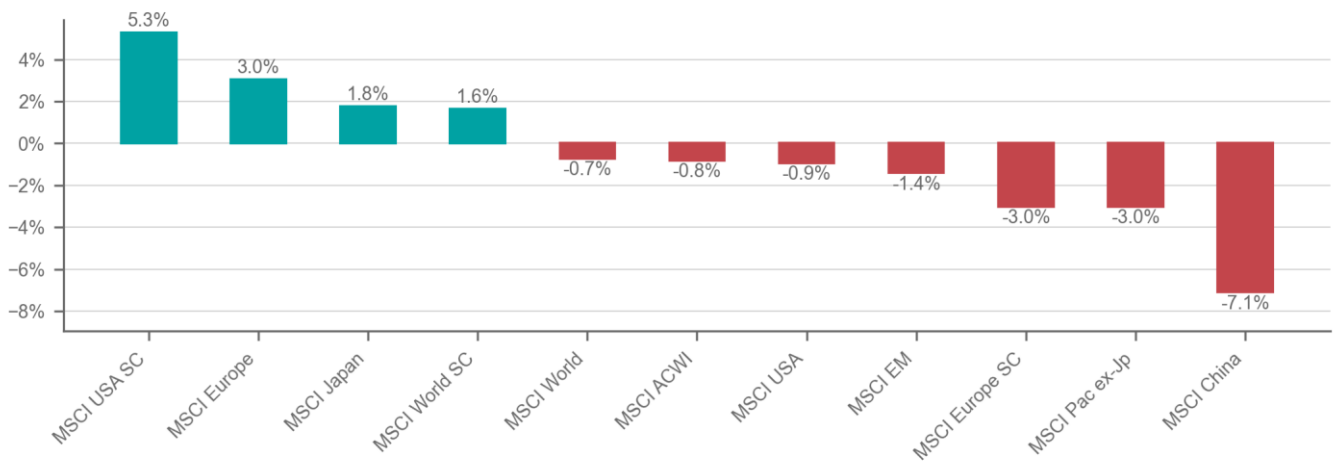
Stock market major indices overview

Performances in index currency

	Performances			Fundamentals	
	1M	3M	1Y	PE	Div yield
S&P 500	-1.0%	15.1%	21.9%	25.4	1.08%
Nasdaq 100	-0.1%	27.7%	34.1%	35.2	0.55%
Stoxx Europe 600	2.6%	11.4%	21.5%	17.2	2.95%
Euro Stoxx 50	4.7%	15.2%	22.0%	18.5	2.72%
CAC 40	2.9%	9.5%	12.3%	17.5	3.02%
DAX	-0.5%	9.6%	3.9%	18.7	2.51%
IBEX 35	6.3%	15.6%	43.3%	16.2	3.44%
Nikkei 225	5.7%	37.3%	75.4%	26.2	1.21%

1-month regional performances

Net total return



Regional overview

Net total return

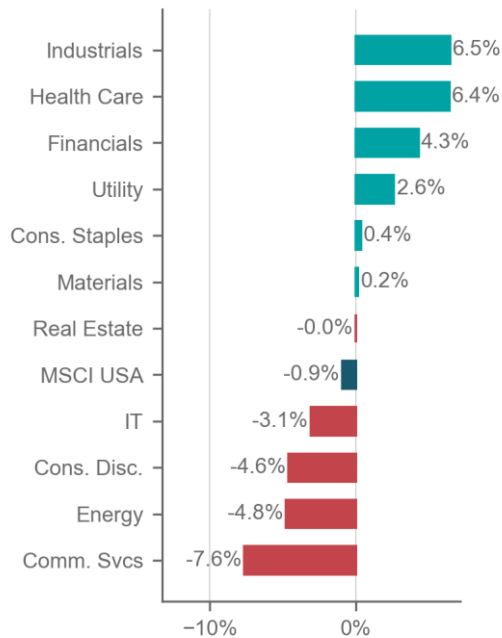
	Performances			Fundamentals	
	1M	3M	1Y	PE	Div yield
Large & Mid Cap					
MSCI ACWI	-0.8%	14.9%	23.7%	22.4	1.54%
MSCI World	-0.7%	13.8%	21.3%	23.1	1.49%
MSCI USA	-0.9%	15.2%	21.5%	25.9	1.07%
MSCI Europe	3.0%	11.8%	21.8%	17.5	2.87%
MSCI Japan	1.8%	16.7%	45.3%	20.1	1.77%
MSCI Pacific ex-Japan	-3.0%	3.7%	12.4%	19.9	3.58%
MSCI EM	-1.4%	24.1%	43.5%	18.2	1.89%
MSCI China	-7.1%	-6.6%	-4.9%	12.1	2.22%
Small Cap					
MSCI World Small Cap	1.6%	15.1%	30.1%	21.2	1.85%
MSCI USA Small Cap	5.3%	19.5%	37.2%	23.4	1.31%
MSCI Europe Small Cap	-3.0%	8.4%	10.0%	16.7	3.23%

Source: ETF Book, Bloomberg, BNP Paribas Asset Management as of 30/06/2026. 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



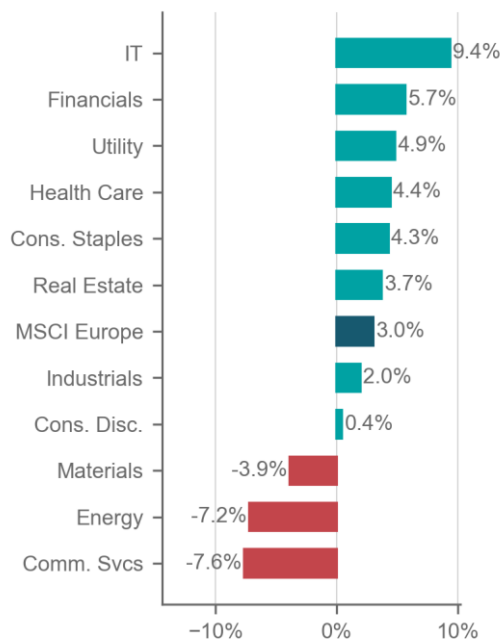
MSCI USA sectors overview

Performances in USD

	Performances			Fundamentals		
	1M	3M	1Y	PE	12M Fwd PE	Div Yield
MSCI USA	-0.9%	15.2%	21.5%	25.9	22.5	1.07%
Comm. Svcs	-7.6%	8.4%	20.5%	22.5	19.3	0.68%
Cons. Staples	0.4%	0.2%	5.1%	23.6	22.6	2.39%
Cons. Disc.	-4.6%	9.1%	8.0%	29.2	26.0	0.63%
Energy	-4.8%	-13.6%	26.6%	18.2	12.6	2.86%
Financials	4.3%	8.9%	3.4%	16.1	15.5	1.62%
Health Care	6.4%	8.4%	18.5%	21.0	20.6	1.61%
Industrials	6.5%	14.7%	26.3%	31.3	29.1	1.12%
IT	-3.1%	32.1%	36.9%	40.3	27.0	0.50%
Materials	0.2%	2.5%	17.8%	23.0	18.2	1.56%
Real Estate	-0.0%	7.0%	7.9%	19.8	36.2	3.17%
Utility	2.6%	-0.6%	12.6%	20.8	19.0	2.71%

1-month European sectors performances

Last month performance in EUR



MSCI Europe sectors overview

Performances in EUR

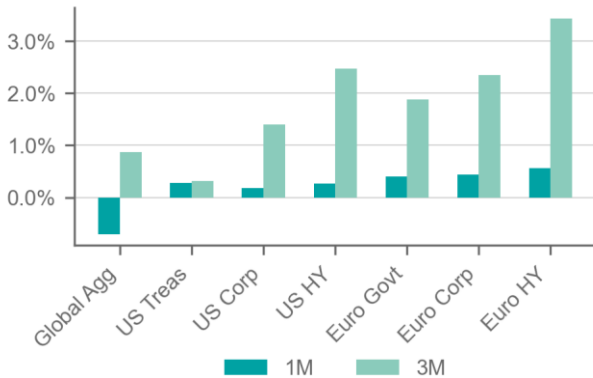
	Performances			Fundamentals		
	1M	3M	1Y	PE	12M Fwd PE	Div Yield
MSCI Europe	3.0%	11.8%	21.8%	17.5	16.1	2.87%
Comm. Svcs	-7.6%	-6.8%	-13.5%	17.6	16.2	3.43%
Cons. Staples	4.3%	7.3%	7.8%	16.6	16.4	3.71%
Cons. Disc.	0.4%	10.2%	-0.8%	19.0	16.4	2.61%
Energy	-7.2%	-16.1%	32.7%	11.1	7.5	4.73%
Financials	5.7%	18.4%	32.4%	12.0	12.0	4.06%
Health Care	4.4%	5.5%	17.1%	17.3	16.7	2.41%
Industrials	2.0%	13.7%	18.7%	27.3	24.3	1.78%
IT	9.4%	44.9%	57.9%	45.5	38.6	0.76%
Materials	-3.9%	6.7%	24.0%	20.5	16.4	2.53%
Real Estate	3.7%	10.4%	0.4%	15.4	14.6	4.44%
Utility	4.9%	3.9%	30.5%	17.7	16.7	3.65%

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Fixed Income Indices Overview

Major indices performance

Last month performance in index currency



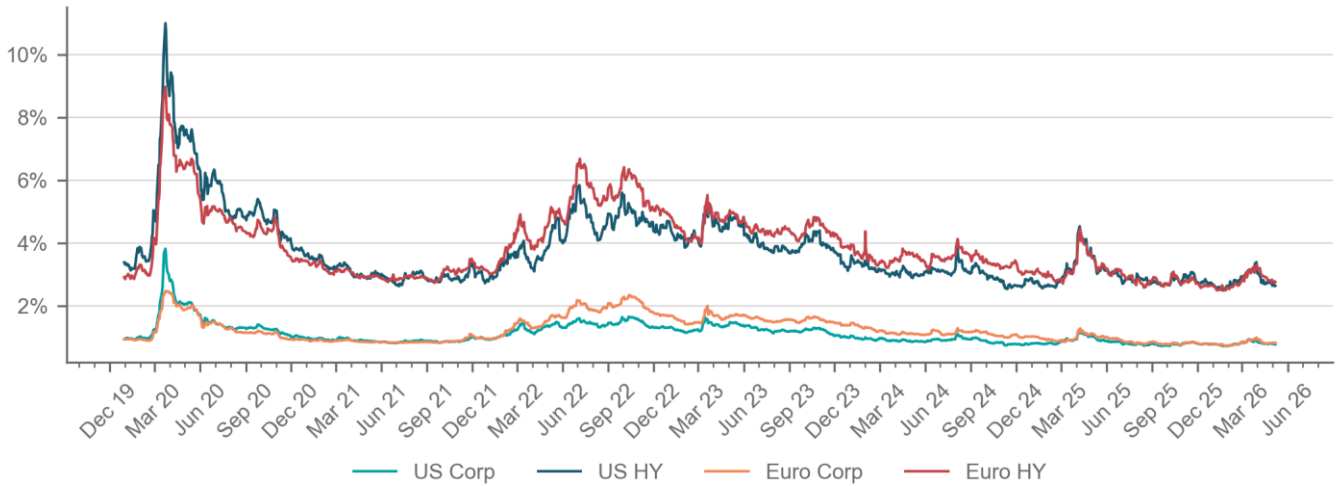
Major indices overview

Performances in index currency

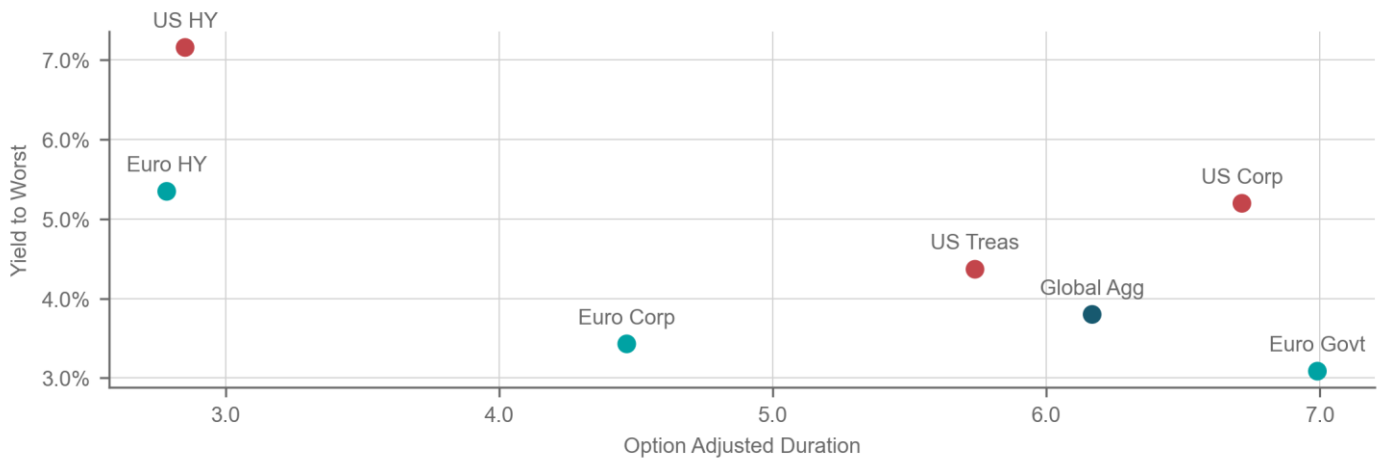
	Performance			Characteristics	
	1M	3M	1Y	Yield	Duration
Global Agg	-0.7%	0.9%	0.6%	3.8%	6.2
US Treas	0.3%	0.3%	2.7%	4.4%	5.7
US Corp	0.2%	1.4%	4.3%	5.2%	6.7
US HY	0.3%	2.5%	5.9%	7.2%	2.9
Euro Govt	0.4%	1.9%	1.3%	3.1%	7.0
Euro Corp	0.4%	2.3%	2.6%	3.4%	4.5
Euro HY	0.6%	3.4%	4.3%	5.3%	2.8

Historical credit spreads

Option adjusted spread in %



Yield / Duration profile for major indices

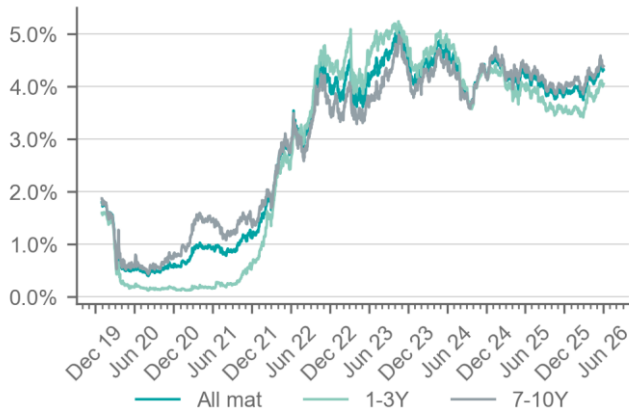


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US focus

US Treasury indices historical yields

Last month performance in USD



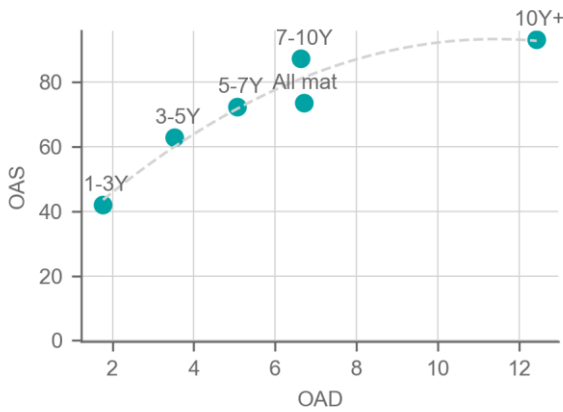
US Treasuries indices overview

Performances in USD

	Performance			Characteristics	
	1M	3M	1Y	Yield	Duration
US Treasury	0.3%	0.3%	2.7%	4.4%	5.7
UST 1-3Y	0.1%	0.4%	2.9%	4.2%	1.8
UST 3-5Y	0.0%	-0.0%	2.3%	4.2%	3.7
UST 5-7Y	0.1%	0.0%	2.4%	4.3%	5.3
UST 7-10Y	0.2%	0.1%	2.7%	4.4%	7.0
UST10Y+	1.0%	0.9%	2.9%	4.9%	14.2

US Corporate Credit spread / Duration

Option-adjusted spread vs Option-adjusted duration



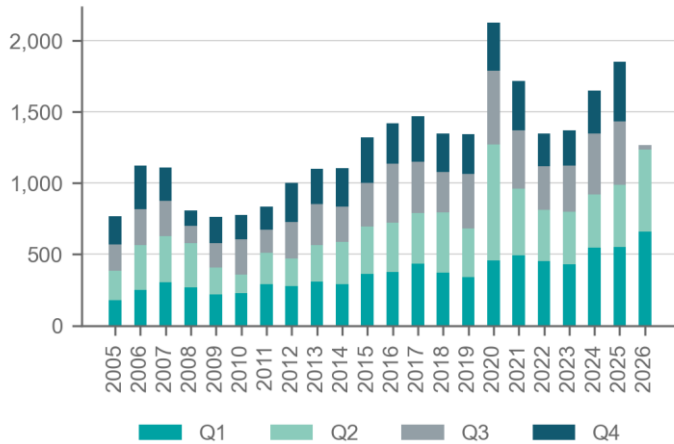
US Corporate indices overview

Performances in USD

	Performance			Characteristics		
	1M	3M	1Y	Yield	OAS	Dur.
US Corp	0.2%	1.4%	4.3%	5.2%	73.5	6.7
US Corp 1-3Y	0.2%	0.9%	3.9%	4.6%	41.9	1.8
US Corp 3-5Y	0.1%	0.8%	3.9%	4.8%	62.8	3.5
US Corp 5-7Y	0.1%	1.0%	4.2%	5.0%	72.3	5.1
US Corp 7-10Y	0.2%	1.3%	4.8%	5.3%	87.2	6.6
US Corp 10Y+	0.3%	2.3%	4.8%	5.8%	93.1	12.4
US HY	0.3%	2.5%	5.9%	7.2%	264.4	2.9

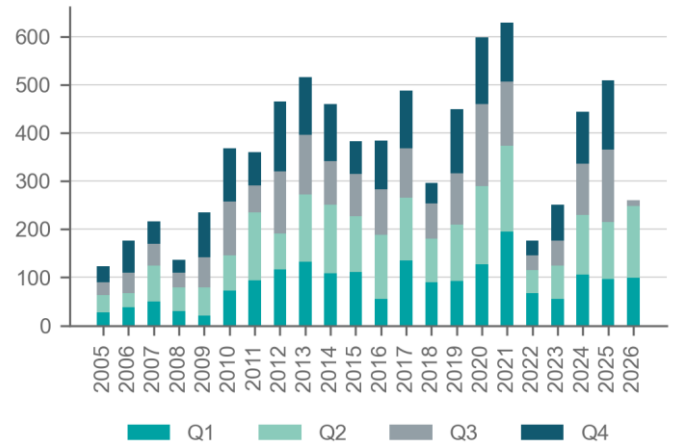
USD IG quarterly gross new issuance

in USD bn



USD HY quarterly gross new issuance

in USD bn

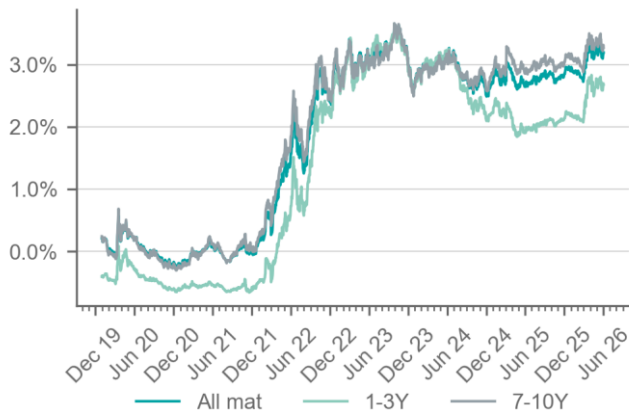


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Euro focus

Euro Government indices historical yields

Last month performance in EUR



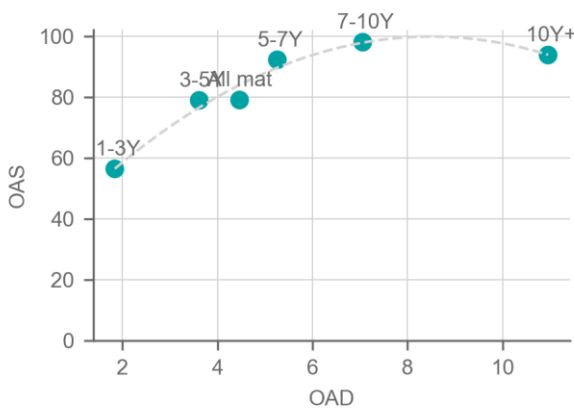
Euro Government indices overview

Performances in EUR

	Performance			Characteristics	
	1M	3M	1Y	Yield	Duration
Euro Govt	0.4%	1.9%	1.3%	3.1%	7.0
Euro Govt 1-3Y	0.2%	0.9%	1.2%	2.6%	1.9
Euro Govt 3-5Y	0.3%	1.4%	1.2%	2.8%	3.8
Euro Govt 5-7Y	0.4%	1.9%	1.7%	3.0%	5.5
Euro Govt 7-10Y	0.5%	2.4%	1.9%	3.2%	7.4
Euro Govt 10Y+	0.6%	2.6%	0.7%	3.7%	14.1

Euro Corporate Credit spread / Duration

Option-adjusted spread vs Option-adjusted duration



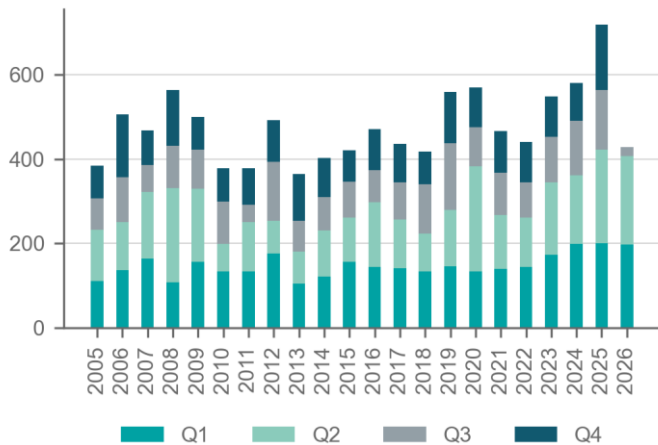
Euro Corporate indices overview

Performances in EUR

	Performance			Characteristics		
	1M	3M	1Y	Yield	OAS	Dur.
Euro Corp	0.4%	2.3%	2.6%	3.4%	79.0	4.5
Euro Corp 1-3Y	0.3%	1.4%	2.1%	3.1%	56.4	1.8
Euro Corp 3-5Y	0.4%	2.2%	2.4%	3.4%	78.9	3.6
Euro Corp 5-7Y	0.5%	2.8%	2.9%	3.6%	92.2	5.3
Euro Corp 7-10Y	0.6%	3.3%	3.2%	3.8%	98.0	7.1
Euro Corp 10Y+	0.9%	3.8%	2.6%	4.0%	93.8	11.0
Euro HY	0.6%	3.4%	4.3%	5.3%	259.9	2.8

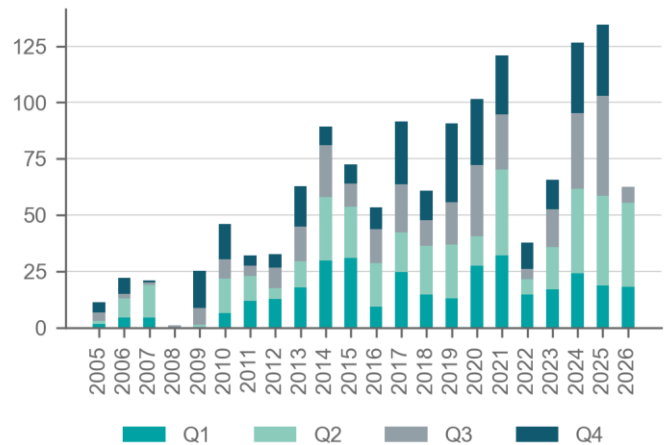
Euro IG quarterly gross new issuance

in EUR bn



Euro HY quarterly gross new issuance

in EUR bn



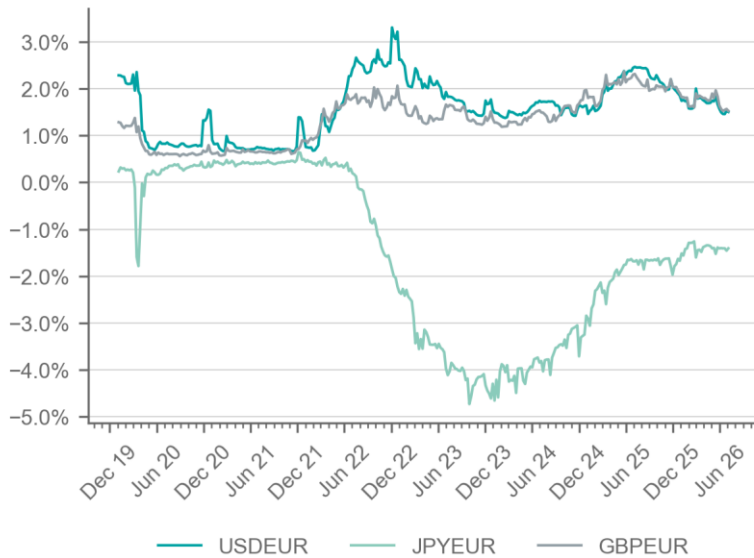
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Market Parameters Overview

FX hedging

Historical cost of hedging into EUR

Using 1-month forward cost annualised



Cost of hedging for major currencies

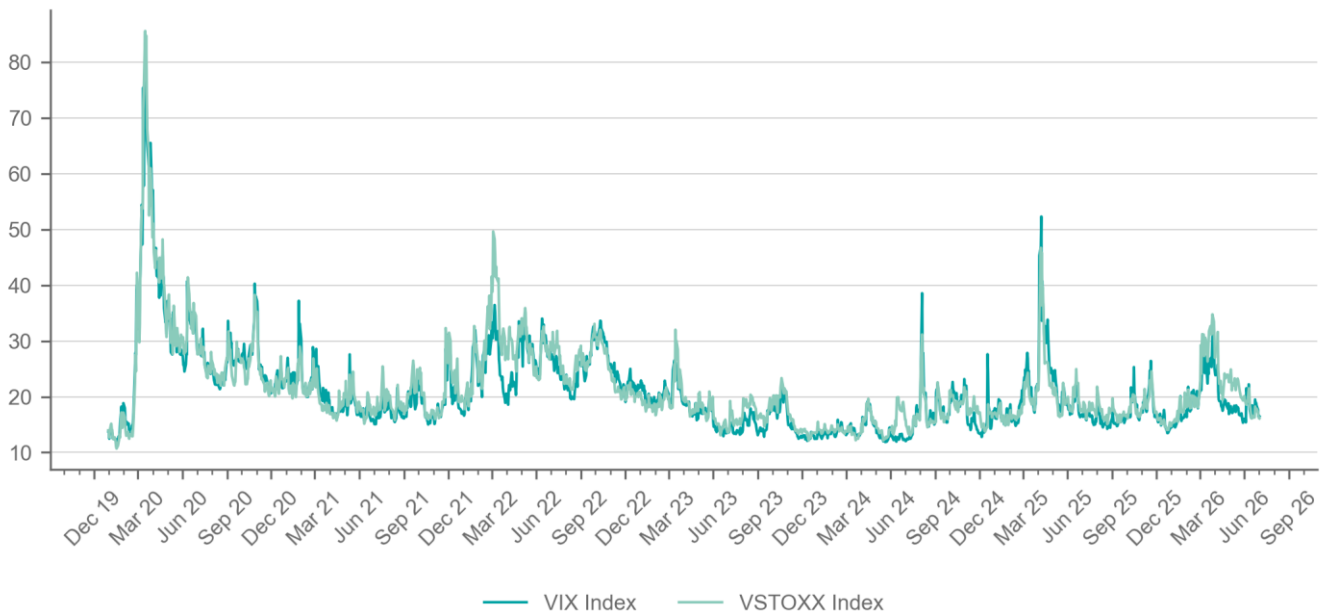
Using 1-month forward cost annualised

To	EUR	USD	GBP	JPY
From				
EUR	-	-1.56	-1.59	1.47
USD	1.56	-	-0.04	2.98
GBP	1.59	0.04	-	3.01
JPY	-1.47	-2.98	-3.01	-

Market volatility indicators

Historical VIX and VSTOXX levels

Since December 2019



Source: ETF Book, Bloomberg, BNP Paribas Asset Management as of 30/06/2026. 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

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