

ETF WATCH

Your monthly round-up of UCITS ETF flows



ETF inflows kick-start 2026 with strongest month ever

- January's €47.8 billion UCITS ETFs inflows set a new record
- Equity ETFs led the way with €36.8 billion inflows
 - Global equity ETFs represented the bulk of this activity (+ €16.4 billion)
 - Strong month for European equities (+ €7.8 billion)
 - Closely followed by emerging markets equities (+ €7.3 billion)
- Fixed-income ETFs inflows hit €11.1 billion in January
 - Led by government bonds (+ €4.7 billion) - mostly on global and emerging-market exposures
 - Followed by ultrashort products (+ €2.6 billion)

UCITS ETF Flows P2

Equity focus P3

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Equity Indices Overview P5

Fixed Income Indices Overview P7

Market Parameters P10

Highlights

€47.8 bn

ETF inflows

€36.8 bn

Equity ETF inflows

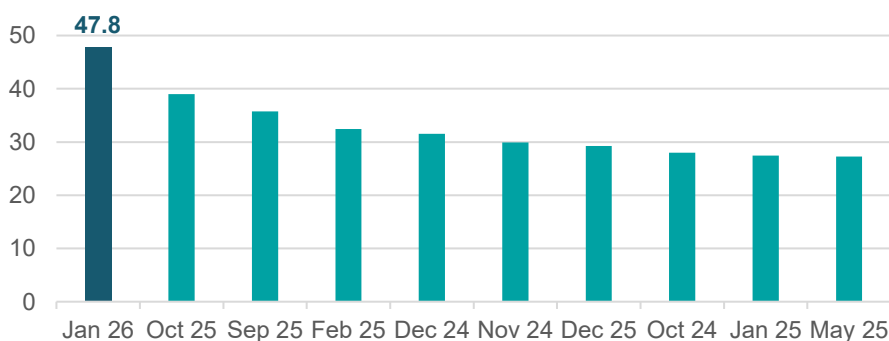
€11.1 bn

Fixed Income ETF inflows

Graph of the month

2026 off to a strong start for UCITS ETF flows

10 largest months for UCITS ETF flows since January 2015, in EUR bn



Source: ETFBook.com, BNP Paribas Asset Management as of 30/01/2026

BNP Paribas
Asset Management
ETF Research



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Head of ETF Research



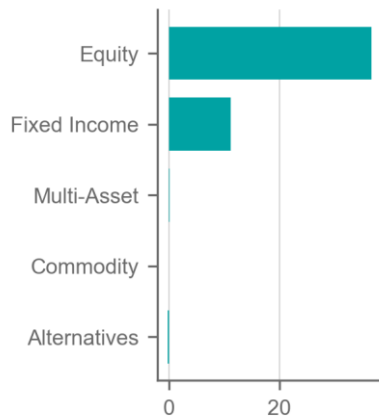
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The sustainable investor for a changing world

UCITS ETF Flows Overview

1-month cumulative flows

ETF Book asset classes, in EUR bn



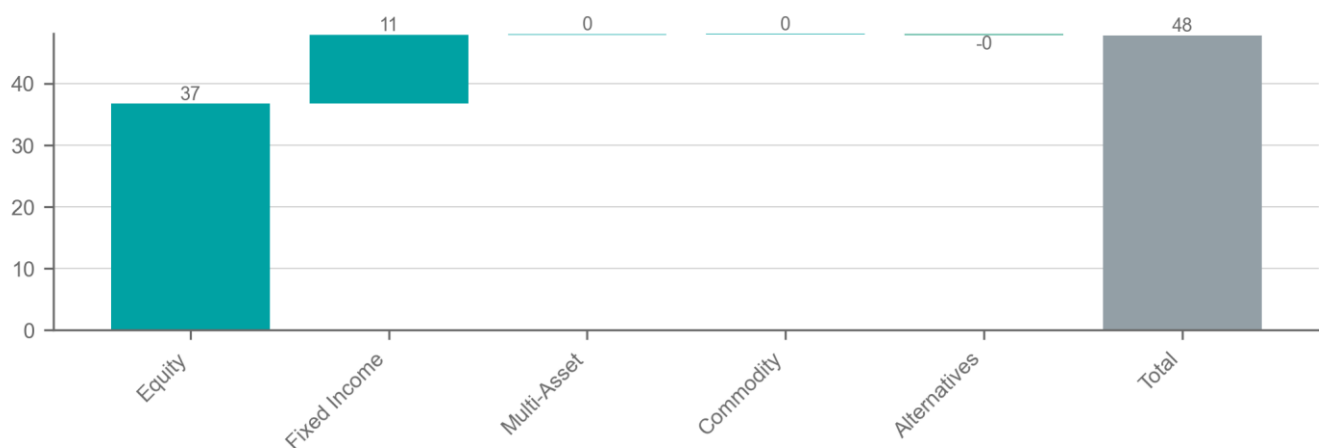
AUM and flows overview

ETF Book asset classes, in EUR

	AUM (€ billion)	Flows in € million			
		1-Month	%	YTD	%
Equity	2,021.9	36,759	77%	36,759	77%
Fixed Income	573.7	11,149	23%	11,149	23%
Commodity	16.8	23	0%	23	0%
Multi-Asset	5.0	125	0%	125	0%
Alternatives	2.0	-241	-1%	-241	-1%
Total	2,619.4	47,815		47,815	

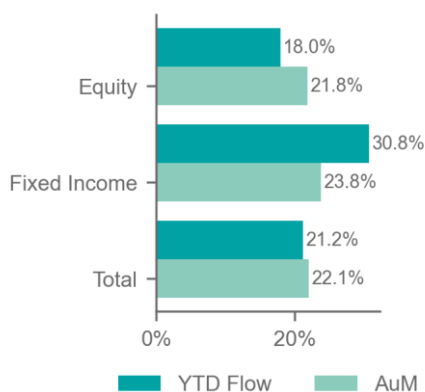
YTD cumulative flows per asset classes

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

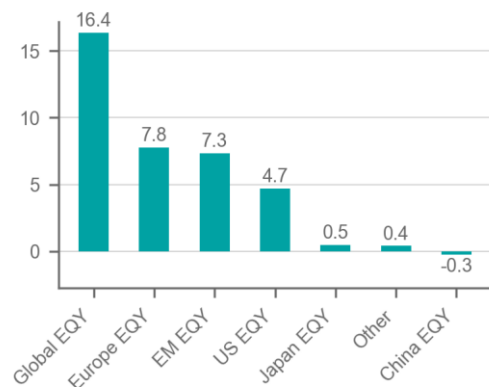
	AUM (€ billion)	Flows in € million			
		1-Month	% total market*	YTD	% total market*
Equity	441.4	6,603	18%	6,603	18%
Fixed Income	136.3	3,434	31%	3,434	31%
Commodity	0.2	85	373%	85	373%
Multi-Asset	0.4	25	20%	25	20%
Alternatives	0.2	0	-0%	0	-0%
Total	578.4	10,147	21.2%	10,147	21.2%

Source: ETF Book, BNP Paribas Asset Management as of 30/01/2026. 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	647.5	16,368	24%	16,368	24%
US EQY	689.0	4,676	3%	4,676	3%
Europe EQY	399.3	7,752	15%	7,752	15%
Japan EQY	55.1	489	51%	489	51%
EM EQY	175.7	7,349	16%	7,349	16%
China EQY	23.4	-272	-49%	-272	-49%
Other	31.9	396	-31%	396	-31%
Total	2,021.9	36,759	18.0%	36,759	18.0%

Fixed Income focus

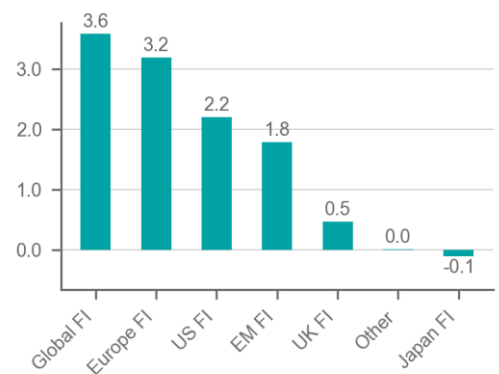
AUM and flows overview

ETF Book region focus, in EUR

	AUM (€ billion)	Flows in € million			
		1-Month	% ESG	YTD	% ESG
Global FI	91.4	3,589	36%	3,589	36%
US FI	173.4	2,201	7%	2,201	7%
Europe FI	249.3	3,193	55%	3,193	55%
UK FI	24.9	465	4%	465	4%
Japan FI	1.2	-104	0%	-104	0%
EM FI	33.1	1,793	13%	1,793	13%
Other	0.4	12	67%	12	67%
Total	573.7	11,149	30.8%	11,149	30.8%

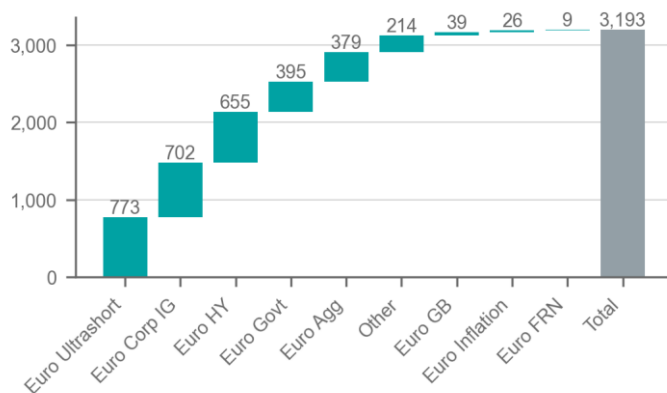
1-month cumulative flows

ETF Book region focus, in EUR bn



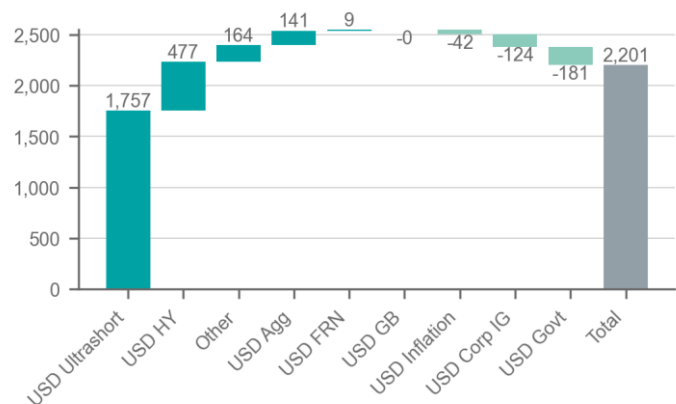
Europe FI focus: 1 month flows per sub categories

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



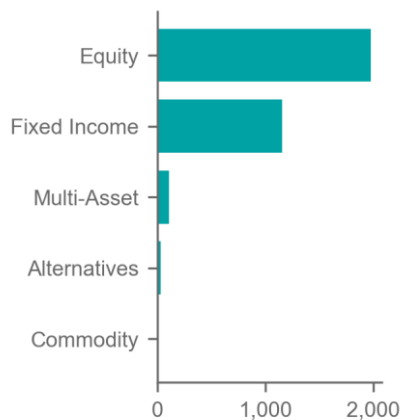
Source: ETF Book, BNP Paribas Asset Management as of 30/01/2026.

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Active ETFs focus

1-month cumulative flows

ETF Book asset classes, in EUR mn



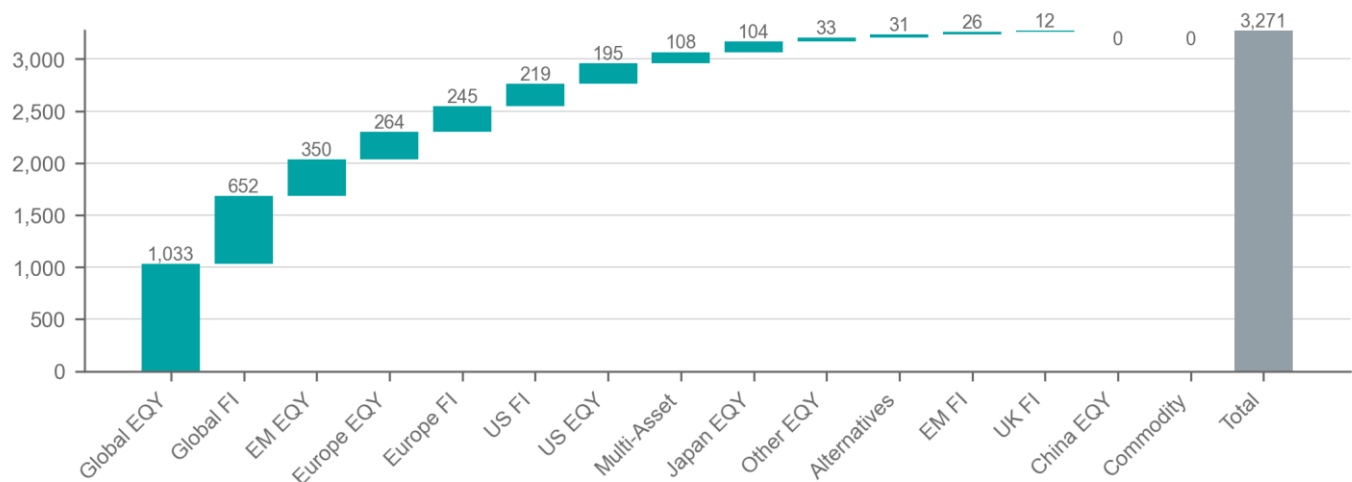
AUM and flows overview

ETF Book asset classes, in EUR

	AUM (€ billion)	Flows in € million			
		1-Month	%	YTD	%
Equity	61.0	1,979	60%	1,979	60%
Fixed Income	21.7	1,153	35%	1,153	35%
Commodity	0.0	0	0%	0	0%
Multi-Asset	3.4	108	3%	108	3%
Alternatives	0.3	31	1%	31	1%
Total	86.4	3,271		3,271	

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

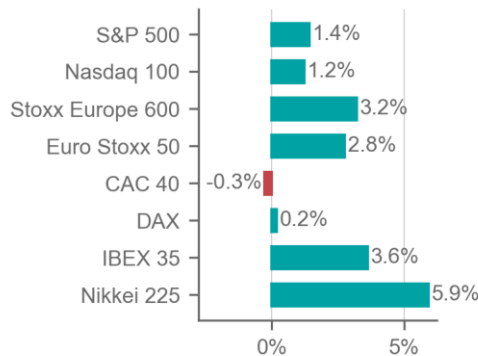
	AUM (€ billion)	% total market	Flows in € million			
			1-Month	% total market*	YTD	% total market*
Equity	61.0	3%	1,979	5%	1,979	5%
Fixed Income	21.7	4%	1,153	10%	1,153	10%
Commodity	0.0	0%	0	0%	0	0%
Multi-Asset	3.4	69%	108	87%	108	87%
Alternatives	0.3	13%	31	-13%	31	-13%
Total	86.4	3.3%	3,271	6.8%	3,271	6.8%

Source: ETF Book, BNP Paribas Asset Management as of 30/01/2026. 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



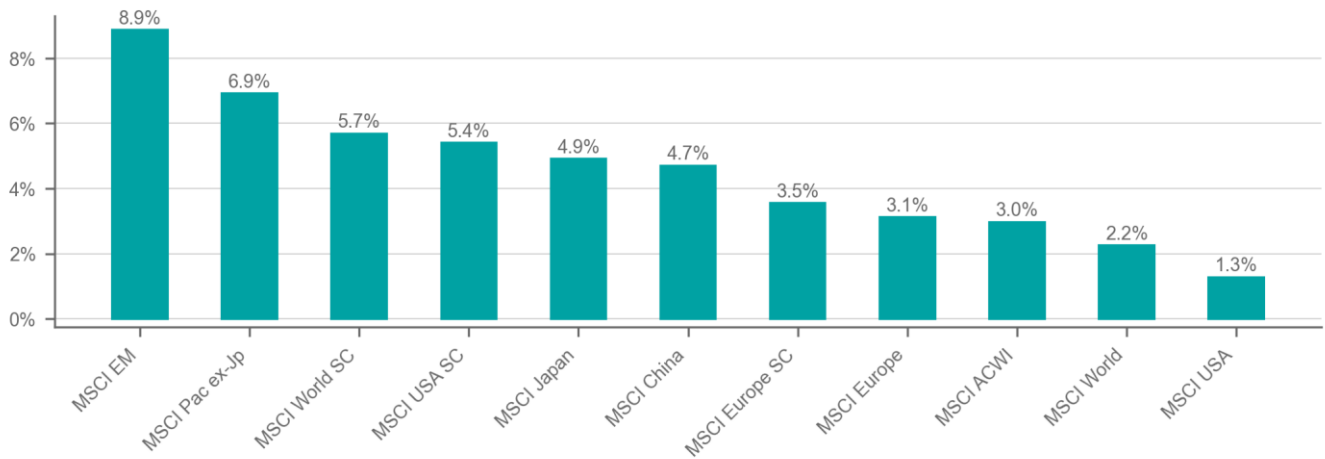
Stock market major indices overview

Performances in index currency

	Performances			Fundamentals	
	1M	3M	1Y	PE	Div yield
S&P 500	1.4%	1.7%	15.9%	25.8	1.14%
Nasdaq 100	1.2%	-1.1%	19.6%	38.1	0.55%
Stoxx Europe 600	3.2%	7.1%	16.3%	17.0	2.95%
Euro Stoxx 50	2.8%	5.3%	15.2%	18.0	2.68%
CAC 40	-0.3%	0.3%	4.8%	16.9	3.25%
DAX	0.2%	2.4%	12.3%	18.2	2.35%
IBEX 35	3.6%	12.4%	49.2%	15.4	3.16%
Nikkei 225	5.9%	1.8%	36.8%	22.9	1.49%

1-month regional performances

Net total return



Regional overview

Net total return

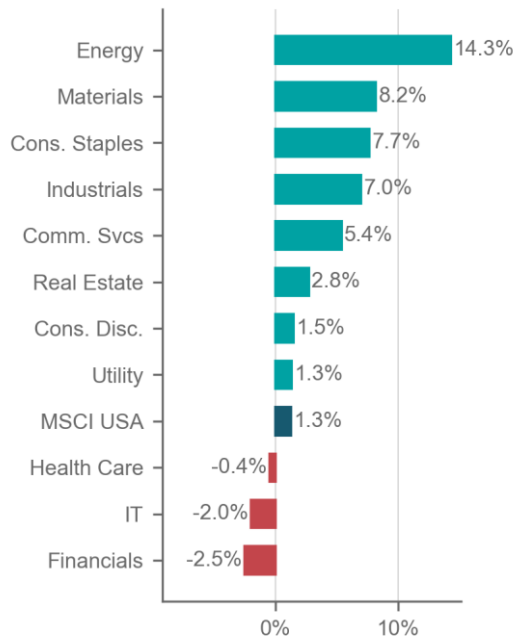
	Performances			Fundamentals	
	1M	3M	1Y	PE	Div yield
Large & Mid Cap					
MSCI ACWI	3.0%	4.0%	21.9%	22.3	1.64%
MSCI World	2.2%	3.4%	19.6%	23.0	1.57%
MSCI USA	1.3%	1.2%	15.3%	26.0	1.13%
MSCI Europe	3.1%	6.8%	15.6%	17.1	2.90%
MSCI Japan	4.9%	6.6%	30.3%	18.9	1.93%
MSCI Pacific ex-Japan	6.9%	7.6%	24.5%	19.9	3.56%
MSCI EM	8.9%	9.4%	42.8%	17.7	2.17%
MSCI China	4.7%	0.8%	36.1%	14.4	1.99%
Small Cap					
MSCI World Small Cap	5.7%	8.5%	22.4%	21.9	1.88%
MSCI USA Small Cap	5.4%	7.2%	13.5%	23.7	1.35%
MSCI Europe Small Cap	3.5%	6.0%	15.8%	18.0	3.11%

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Sector focus

1-month US sectors performances

Last month performance in USD



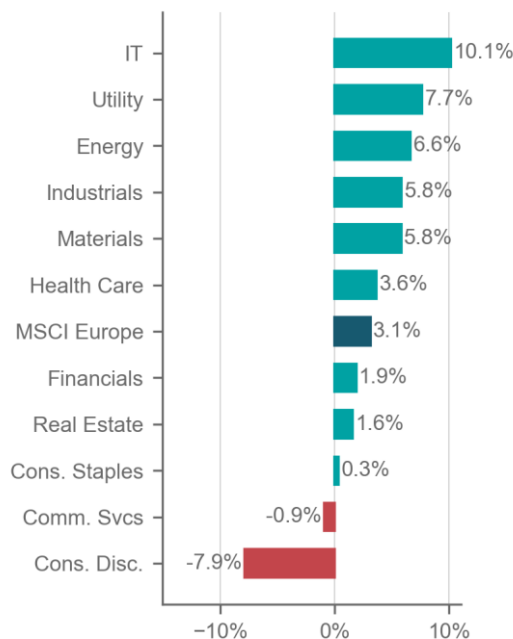
MSCI USA sectors overview

Performances in USD

	Performances			Fundamentals		
	1M	3M	1Y	PE	12M Fwd PE	Div Yield
MSCI USA	1.3%	1.2%	15.3%	26.0	26.6	1.13%
Comm. Svcs	5.4%	10.6%	28.3%	26.6	26.6	0.65%
Cons. Staples	7.7%	10.2%	9.0%	24.0	24.2	2.37%
Cons. Disc.	1.5%	0.0%	3.4%	32.6	30.3	0.59%
Energy	14.3%	16.7%	19.7%	19.5	19.6	2.93%
Financials	-2.5%	2.3%	5.2%	17.5	17.7	1.54%
Health Care	-0.4%	6.6%	6.4%	19.9	21.4	1.62%
Industrials	7.0%	6.6%	20.2%	29.1	30.9	1.24%
IT	-2.0%	-6.8%	23.9%	35.4	35.1	0.50%
Materials	8.2%	14.5%	13.3%	25.0	25.6	1.66%
Real Estate	2.8%	2.0%	2.7%	20.0	38.1	3.45%
Utility	1.3%	-2.5%	12.9%	20.1	20.8	2.75%

1-month European sectors performances

Last month performance in EUR



MSCI Europe sectors overview

Performances in EUR

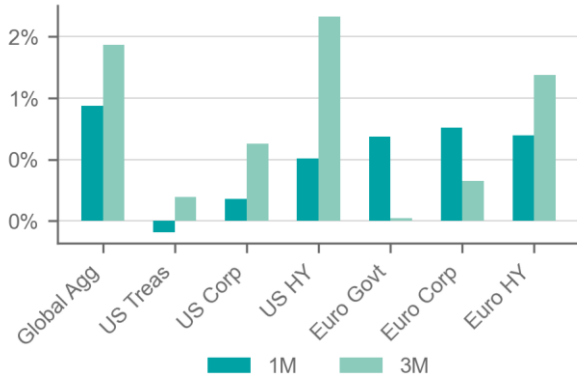
	Performances			Fundamentals		
	1M	3M	1Y	PE	12M Fwd PE	Div Yield
MSCI Europe	3.1%	6.8%	15.6%	17.1	17.4	2.90%
Comm. Svcs	-0.9%	-4.0%	-3.0%	19.0	20.3	3.11%
Cons. Staples	0.3%	1.9%	5.0%	16.4	16.6	3.59%
Cons. Disc.	-7.9%	-5.6%	-12.9%	18.3	21.2	2.83%
Energy	6.6%	6.6%	12.7%	11.2	11.2	4.96%
Financials	1.9%	11.6%	37.5%	12.4	12.2	3.90%
Health Care	3.6%	10.6%	4.5%	17.6	17.8	2.33%
Industrials	5.8%	5.9%	23.9%	25.2	25.9	1.79%
IT	10.1%	7.3%	11.8%	33.4	34.3	0.97%
Materials	5.8%	11.5%	13.7%	21.1	21.7	2.58%
Real Estate	1.6%	1.7%	2.3%	15.4	17.5	4.01%
Utility	7.7%	11.1%	40.7%	16.9	16.4	3.94%

Source: ETF Book, Bloomberg, BNP Paribas Asset Management as of 30/01/2026. 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



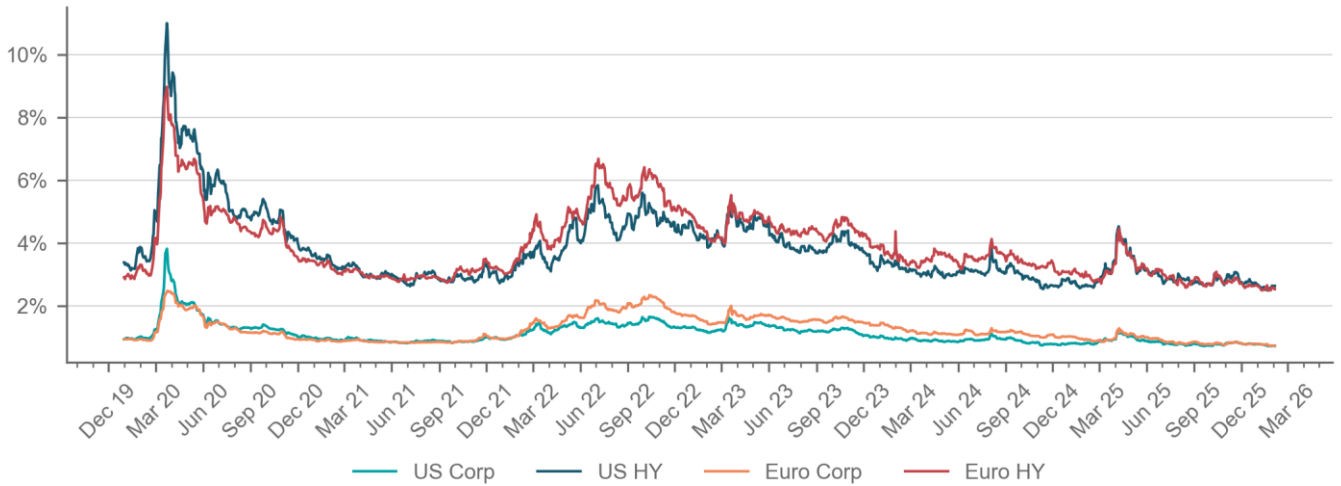
Major indices overview

Performances in index currency

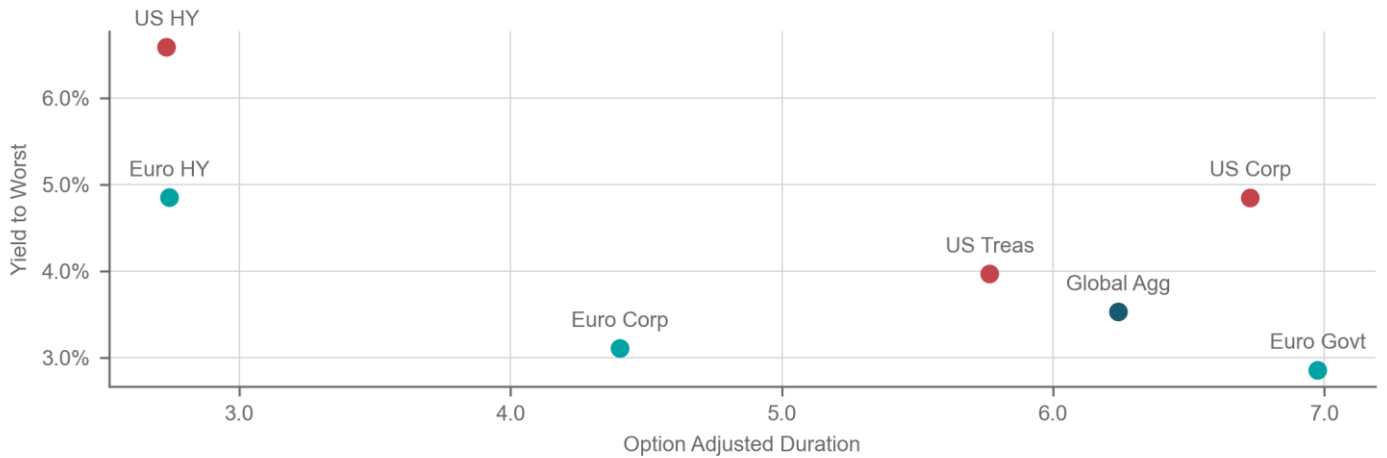
	Performance			Characteristics	
	1M	3M	1Y	Yield	Duration
Global Agg	0.9%	1.4%	8.6%	3.5%	6.2
US Treas	-0.1%	0.2%	5.7%	4.0%	5.8
US Corp	0.2%	0.6%	7.4%	4.8%	6.7
US HY	0.5%	1.7%	7.7%	6.6%	2.7
Euro Govt	0.7%	0.0%	1.5%	2.9%	7.0
Euro Corp	0.8%	0.3%	3.4%	3.1%	4.4
Euro HY	0.7%	1.2%	5.3%	4.8%	2.7

Historical credit spreads

Option adjusted spread in %



Yield / Duration profile for major indices

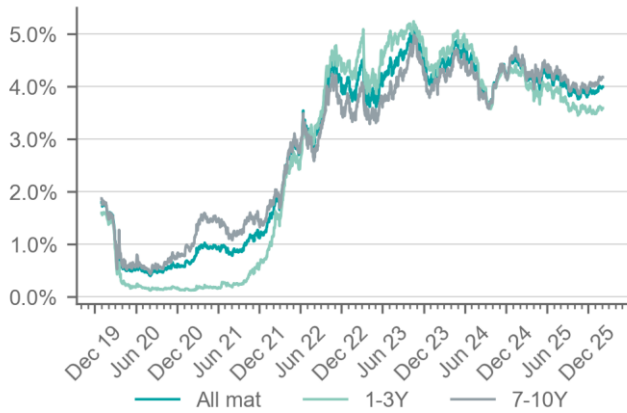


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US focus

US Treasury indices historical yields

Last month performance in USD



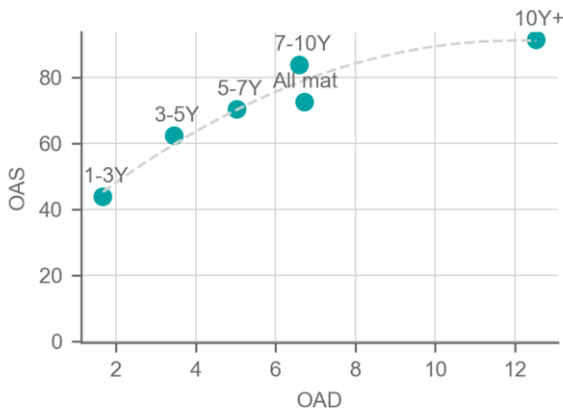
US Treasuries indices overview

Performances in USD

	Performance			Characteristics	
	1M	3M	1Y	Yield	Duration
US Treasury	-0.1%	0.2%	5.7%	4.0%	5.8
UST 1-3Y	0.2%	1.0%	4.9%	3.6%	1.8
UST 3-5Y	0.0%	0.8%	6.2%	3.7%	3.6
UST 5-7Y	-0.2%	0.4%	7.1%	3.9%	5.3
UST 7-10Y	-0.4%	0.0%	7.2%	4.2%	7.0
UST10Y+	-0.5%	-1.8%	4.7%	4.9%	14.5

US Corporate Credit spread / Duration

Option-adjusted spread vs Option-adjusted duration



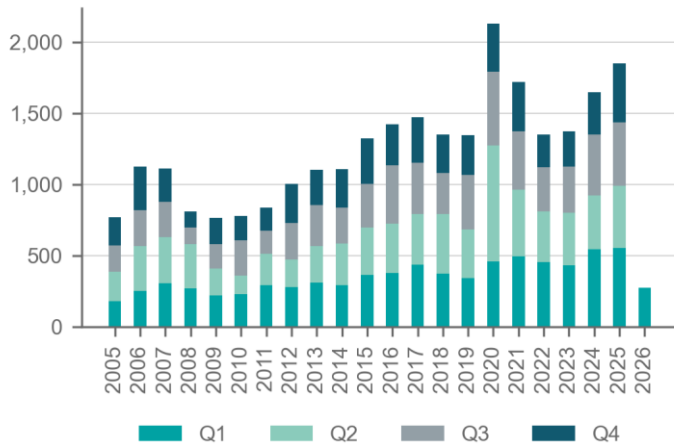
US Corporate indices overview

Performances in USD

	Performance			Characteristics		
	1M	3M	1Y	Yield	OAS	Dur.
US Corp	0.2%	0.6%	7.4%	4.8%	72.5	6.7
US Corp 1-3Y	0.4%	1.3%	5.7%	4.0%	43.8	1.7
US Corp 3-5Y	0.3%	1.2%	7.5%	4.4%	62.3	3.5
US Corp 5-7Y	0.2%	1.2%	8.7%	4.6%	70.3	5.0
US Corp 7-10Y	-0.0%	0.9%	9.0%	5.0%	83.7	6.6
US Corp 10Y+	0.1%	-0.4%	7.1%	5.7%	91.3	12.5
US HY	0.5%	1.7%	7.7%	6.6%	263.6	2.7

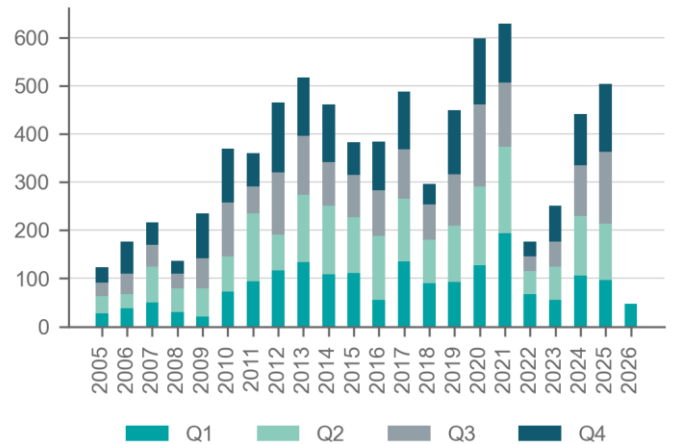
USD IG quarterly gross new issuance

in USD bn



USD HY quarterly gross new issuance

in USD bn

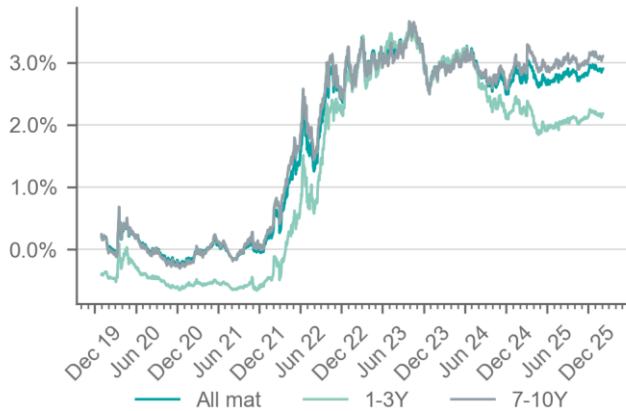


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Euro focus

Euro Government indices historical yields

Last month performance in EUR



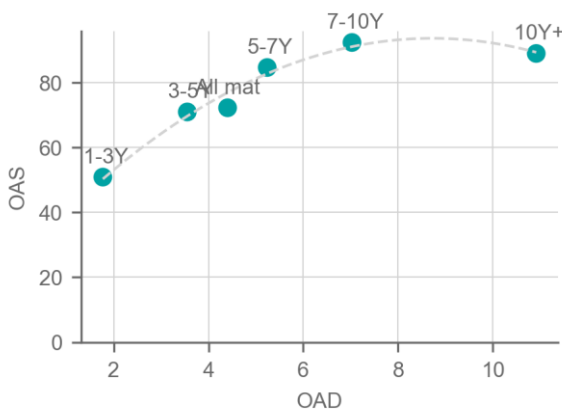
Euro Government indices overview

Performances in EUR

	Performance			Characteristics	
	1M	3M	1Y	Yield	Duration
Euro Govt	0.7%	0.0%	1.5%	2.9%	7.0
Euro Govt 1-3Y	0.3%	0.4%	2.5%	2.1%	1.8
Euro Govt 3-5Y	0.6%	0.4%	3.0%	2.4%	3.7
Euro Govt 5-7Y	0.8%	0.4%	3.2%	2.7%	5.5
Euro Govt 7-10Y	0.9%	0.2%	2.6%	3.0%	7.3
Euro Govt 10Y+	0.9%	-0.9%	-2.0%	3.7%	14.3

Euro Corporate Credit spread / Duration

Option-adjusted spread vs Option-adjusted duration



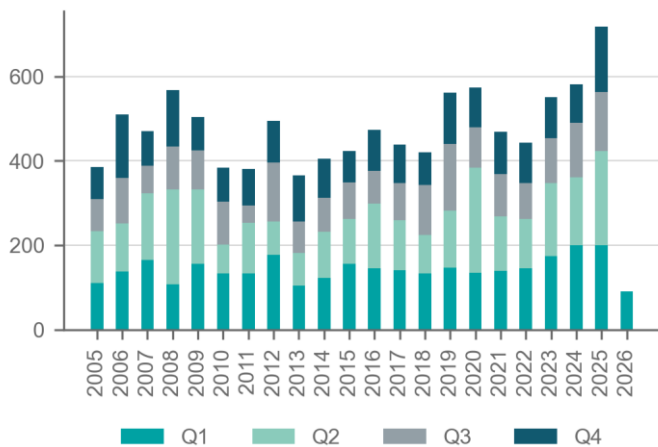
Euro Corporate indices overview

Performances in EUR

	Performance			Characteristics		
	1M	3M	1Y	Yield	OAS	Dur.
Euro Corp	0.8%	0.3%	3.4%	3.1%	72.3	4.4
Euro Corp 1-3Y	0.4%	0.6%	3.3%	2.6%	50.9	1.8
Euro Corp 3-5Y	0.7%	0.5%	4.0%	3.0%	71.0	3.6
Euro Corp 5-7Y	0.9%	0.3%	4.0%	3.3%	84.7	5.2
Euro Corp 7-10Y	1.1%	0.0%	3.1%	3.6%	92.4	7.0
Euro Corp 10Y+	1.1%	-0.9%	-0.2%	4.0%	89.1	10.9
Euro HY	0.7%	1.2%	5.3%	4.8%	256.9	2.7

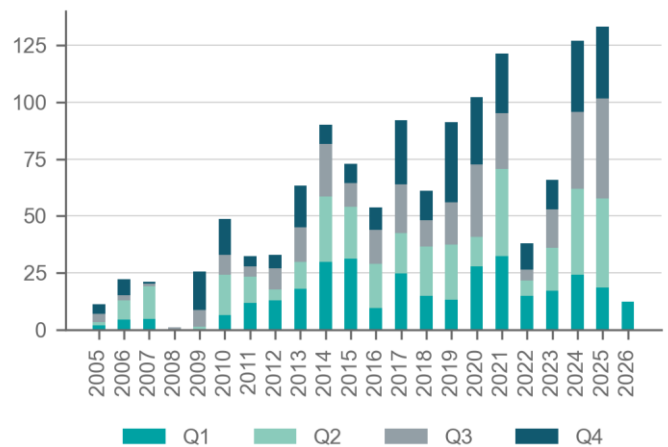
Euro IG quarterly gross new issuance

in EUR bn



Euro HY quarterly gross new issuance

in EUR bn



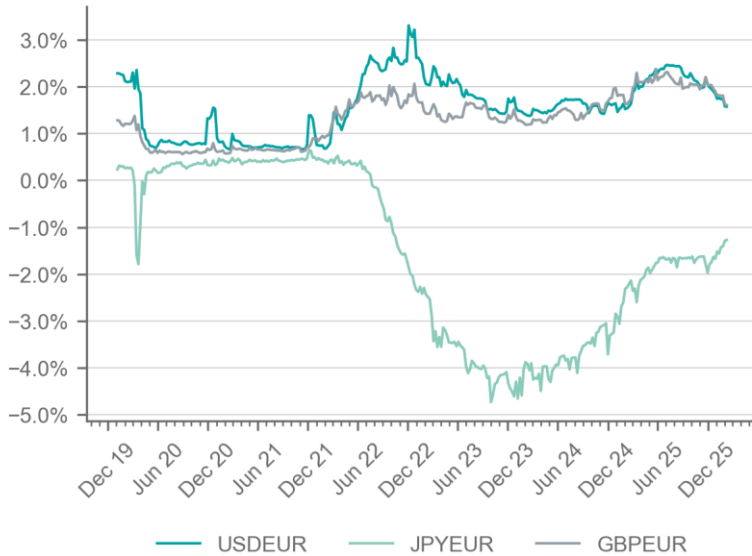
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Market Parameters Overview

FX hedging

Historical cost of hedging into EUR

Using 1-month forward cost annualised



Cost of hedging for major currencies

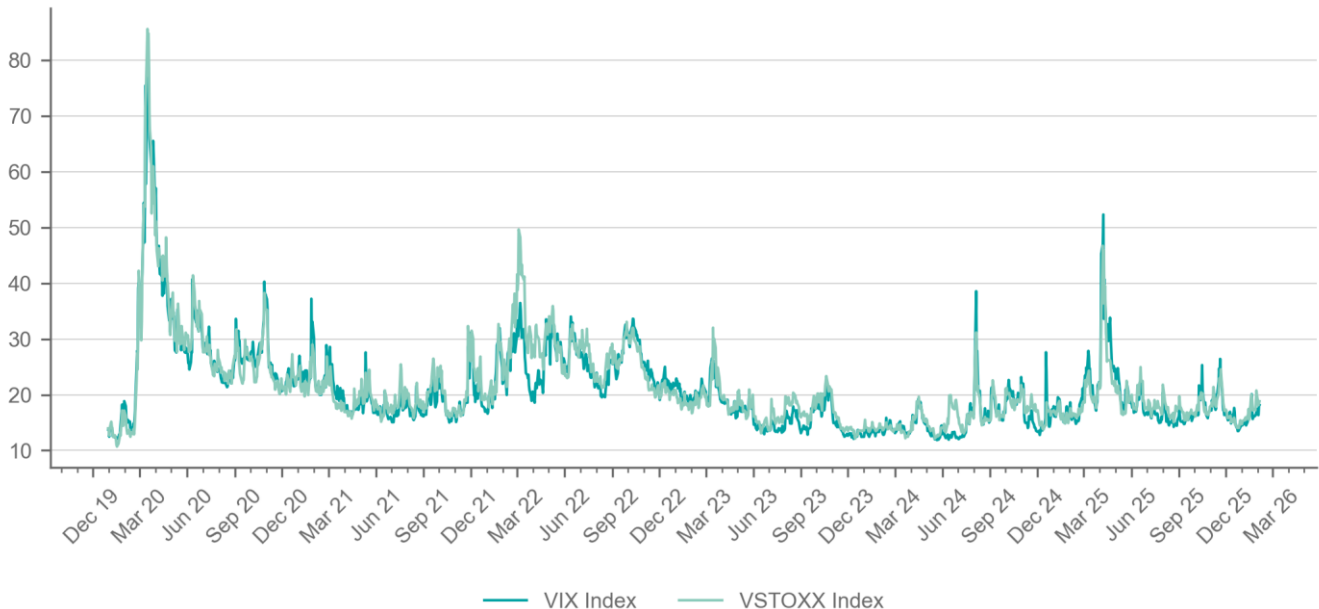
Using 1-month forward cost annualised

To	EUR	USD	GBP	JPY
From				
EUR	-	-1.58	-1.62	1.29
USD	1.58	-	-0.04	2.84
GBP	1.62	0.04	-	2.87
JPY	-1.29	-2.84	-2.87	-

Market volatility indicators

Historical VIX and VSTOXX levels

Since December 2019



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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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