

ETF WATCH

Your monthly round-up of UCITS ETF flows



A record-breaking year with already €275 billion inflows

- October saw €38.8 billion inflows into UCITS ETFs, taking the YTD total at €275 billion and above 2024 full year level
- Equity ETFs led the way with €23.9 billion inflows
 - Global equities remained resilient (+€9.6 billion)
 - US equities also maintained momentum (+€6.4 billion)
 - EM equity ETFs inflows extended their positive run (+€3.0 billion)
- Fixed Income inflows surged past €15 billion in October
 - Led by corporate IG exposures (+€6.0 billion)
 - Government bonds were also strong (+€4.1 billion)
 - Followed by ultrashort exposures (+€2.6 billion)

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Highlights

€38.8 bn

ETF inflows

€23.9 bn

Equity ETF inflows

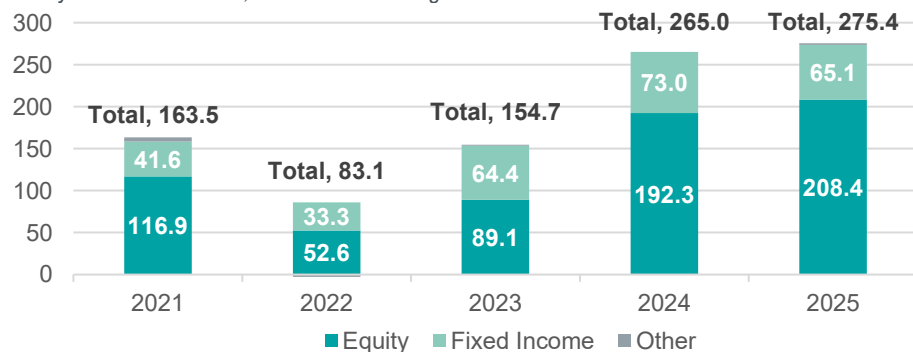
€15.1 bn

Fixed Income ETF inflows

Graph of the month

2025 already a record year for ETF flows

Yearly UCITS ETF flows, in EUR bn. YTD figures used for 2025



Source: ETFBook.com, BNP Paribas Asset Management as of 31/10/2025

BNP Paribas
Asset Management
ETF Research



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



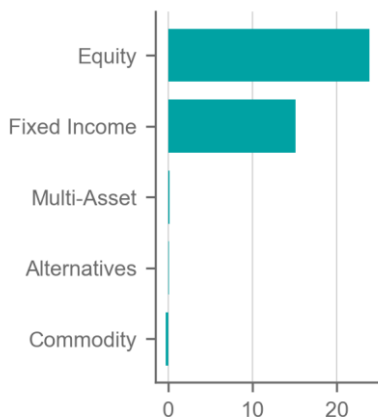
BNP PARIBAS
ASSET MANAGEMENT

The sustainable investor for a changing world

UCITS ETF Flows Overview

1-month cumulative flows

ETF Book asset classes, in EUR bn



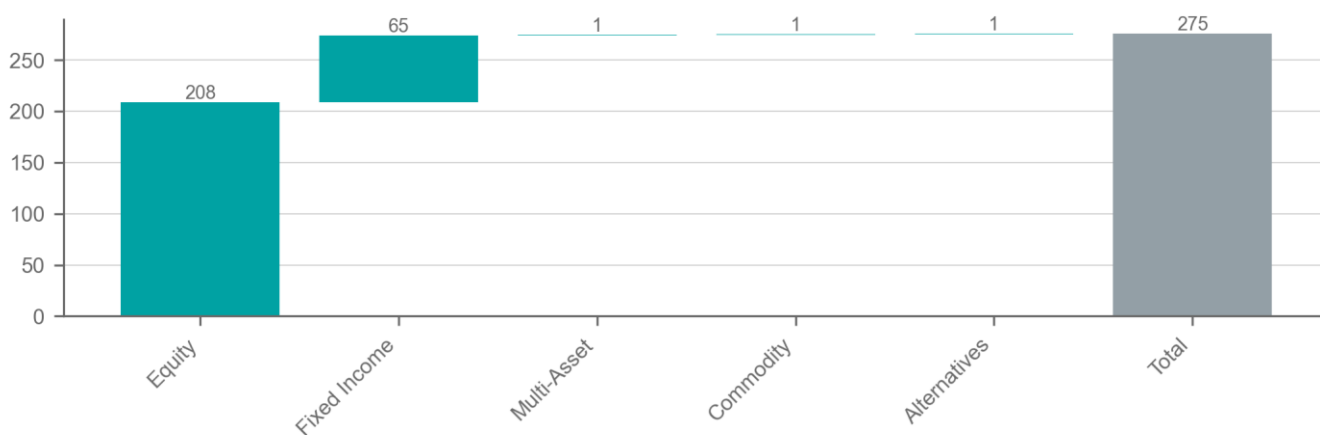
AUM and flows overview

ETF Book asset classes, in EUR

	AUM (€ billion)	Flows in € million			
		1-Month	%	YTD	%
Equity	1,915.2	23,881	62%	208,435	76%
Fixed Income	553.3	15,075	39%	65,142	24%
Commodity	14.3	-315	-1%	574	0%
Multi-Asset	4.7	103	0%	706	0%
Alternatives	2.3	39	0%	507	0%
Total	2,489.8	38,783		275,365	

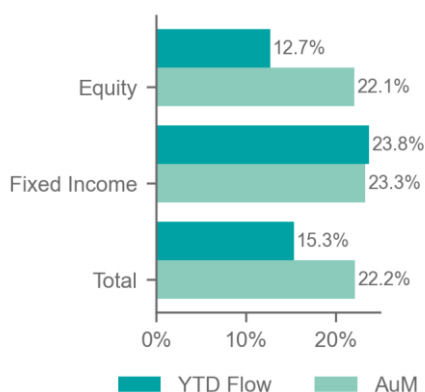
YTD cumulative flows per asset classes

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

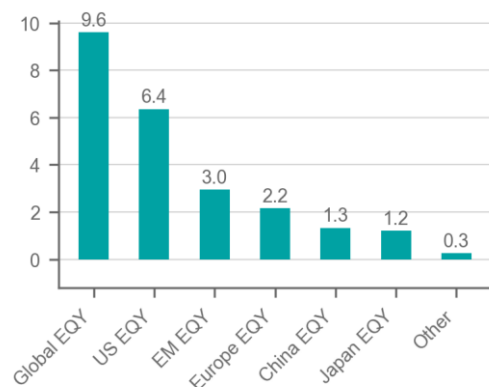
	AUM (€ billion)	Flows in € million			
		1-Month	% total market*	YTD	% total market*
Equity	422.5	6,860	29%	26,510	13%
Fixed Income	128.9	7,248	48%	15,481	24%
Commodity	0.1	1	-0%	-3	-1%
Multi-Asset	0.3	5	5%	78	11%
Alternatives	0.2	93	237%	181	36%
Total	552.0	14,207	36.6%	42,247	15.3%

Source: ETF Book, BNP Paribas Asset Management as of 31/10/2025. 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	606.3	9,602	25%	87,115	16%
US EQY	692.1	6,358	37%	34,859	-9%
Europe EQY	360.5	2,154	19%	52,403	13%
Japan EQY	52.1	1,207	45%	3,493	8%
EM EQY	151.5	2,954	21%	19,300	26%
China EQY	23.0	1,335	24%	7,046	29%
Other	29.8	271	87%	4,219	45%
Total	1,915.2	23,881	28.7%	208,435	12.7%

Fixed Income focus

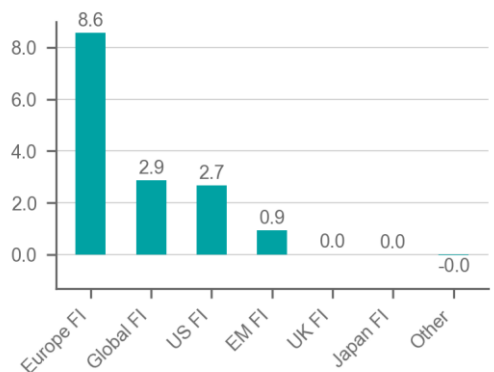
AUM and flows overview

ETF Book region focus, in EUR

	AUM (€ billion)	Flows in € million			
		1-Month	% ESG	YTD	% ESG
Global FI	85.1	2,867	34%	9,248	30%
US FI	170.1	2,684	-5%	14,513	-39%
Europe FI	241.1	8,557	71%	36,865	49%
UK FI	24.2	22	503%	1,988	12%
Japan FI	1.5	6	0%	529	0%
EM FI	30.9	944	24%	1,957	13%
Other	0.4	-4	3%	42	69%
Total	553.3	15,075	48.1%	65,142	23.8%

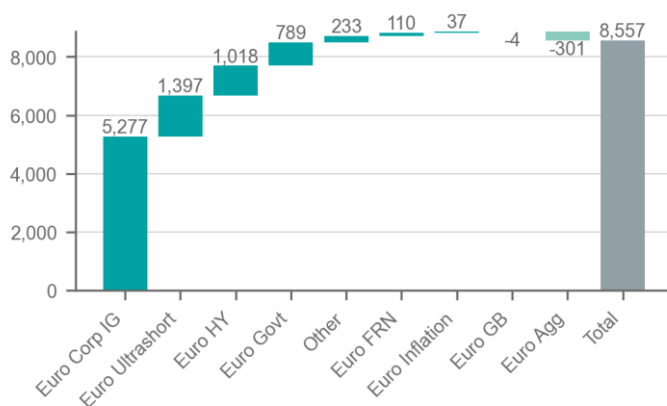
1-month cumulative flows

ETF Book region focus, in EUR bn



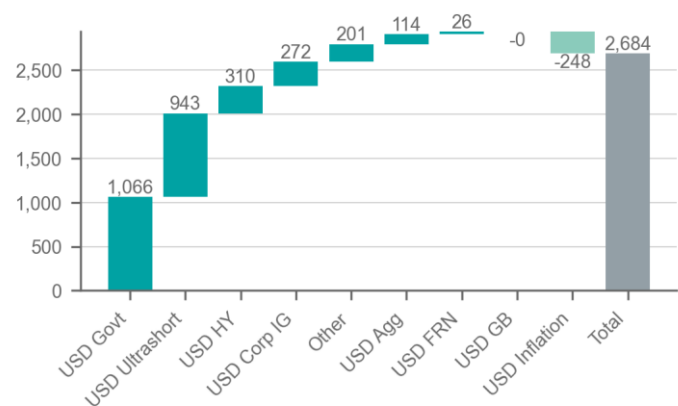
Europe FI focus: 1 month flows per sub categories

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



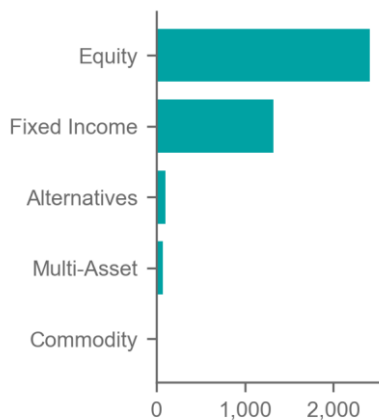
Source: ETF Book, BNP Paribas Asset Management as of 31/10/2025.

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Active ETFs focus

1-month cumulative flows

ETF Book asset classes, in EUR mn



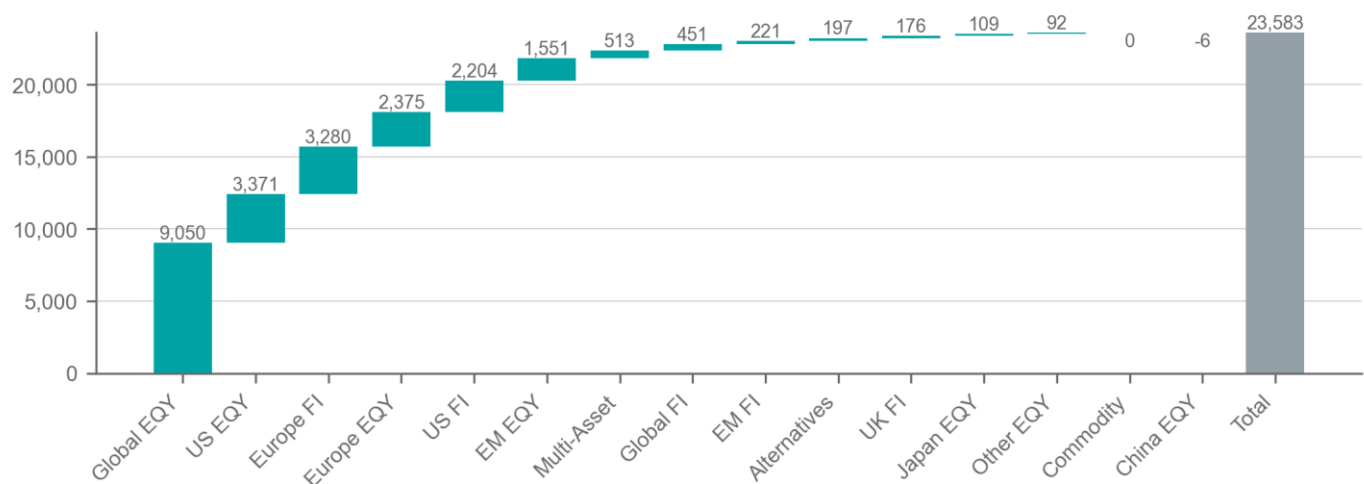
AUM and flows overview

ETF Book asset classes, in EUR

	AUM (€ billion)	Flows in € million			
		1-Month	%	YTD	%
Equity	56.0	2,416	62%	16,541	70%
Fixed Income	17.7	1,320	34%	6,331	27%
Commodity	0.0	0	0%	0	0%
Multi-Asset	3.2	72	2%	513	2%
Alternatives	0.2	100	3%	197	1%
Total	77.1	3,907		23,583	

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

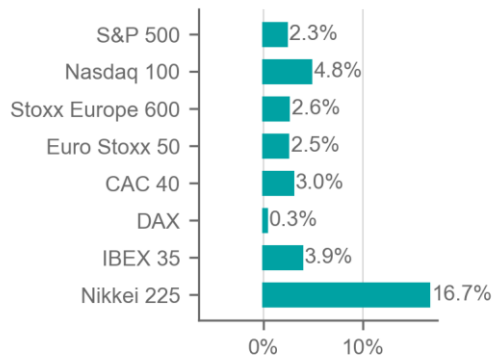
	AUM (€ billion)	% total market	Flows in € million			
			1-Month	% total market*	YTD	% total market*
Equity	56.0	3%	2,416	10%	16,541	8%
Fixed Income	17.7	3%	1,320	9%	6,331	10%
Commodity	0.0	0%	0	-0%	0	0%
Multi-Asset	3.2	68%	72	70%	513	73%
Alternatives	0.2	9%	100	254%	197	39%
Total	77.1	3.1%	3,907	10.1%	23,583	8.6%

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Equity Indices Overview

1-month performance

Last month performance in index currency



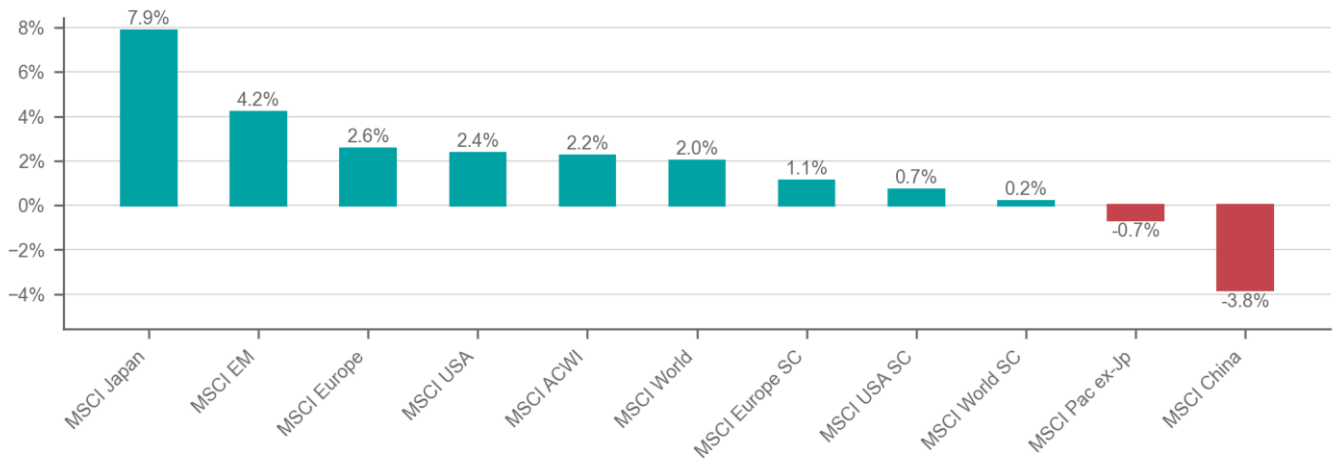
Stock market major indices overview

Performances in index currency

	Performances			Fundamentals	
	1M	3M	1Y	PE	Div yield
S&P 500	2.3%	8.1%	21.0%	26.1	1.14%
Nasdaq 100	4.8%	11.5%	30.7%	40.2	0.53%
Stoxx Europe 600	2.6%	5.1%	16.2%	16.2	3.12%
Euro Stoxx 50	2.5%	6.7%	20.1%	16.8	2.78%
CAC 40	3.0%	4.7%	13.3%	16.9	3.23%
DAX	0.3%	-0.4%	24.9%	18.1	2.40%
IBEX 35	3.9%	11.7%	41.7%	13.2	3.46%
Nikkei 225	16.7%	28.4%	36.2%	25.9	1.51%

1-month regional performances

Net total return



Regional overview

Net total return

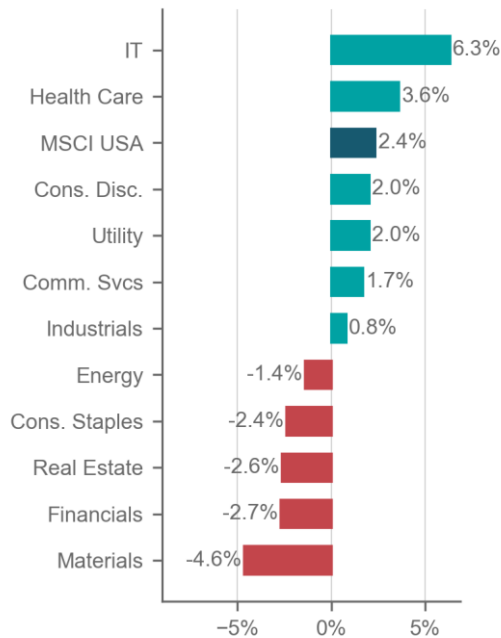
	Performances			Fundamentals	
	1M	3M	1Y	PE	Div yield
Large & Mid Cap					
MSCI ACWI	2.2%	8.6%	22.6%	22.1	1.66%
MSCI World	2.0%	8.0%	22.0%	23.0	1.59%
MSCI USA	2.4%	8.1%	21.4%	26.6	1.13%
MSCI Europe	2.6%	5.4%	15.9%	16.4	3.06%
MSCI Japan	7.9%	16.0%	26.6%	19.1	2.04%
MSCI Pacific ex-Japan	-0.7%	3.3%	16.3%	18.7	3.60%
MSCI EM	4.2%	13.1%	27.9%	16.4	2.27%
MSCI China	-3.8%	10.8%	33.7%	14.2	2.04%
Small Cap					
MSCI World Small Cap	0.2%	7.4%	16.9%	20.7	1.99%
MSCI USA Small Cap	0.7%	8.0%	11.5%	22.6	1.42%
MSCI Europe Small Cap	1.1%	0.8%	14.7%	16.6	3.29%

Source: ETF Book, Bloomberg, BNP Paribas Asset Management as of 31/10/2025. 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



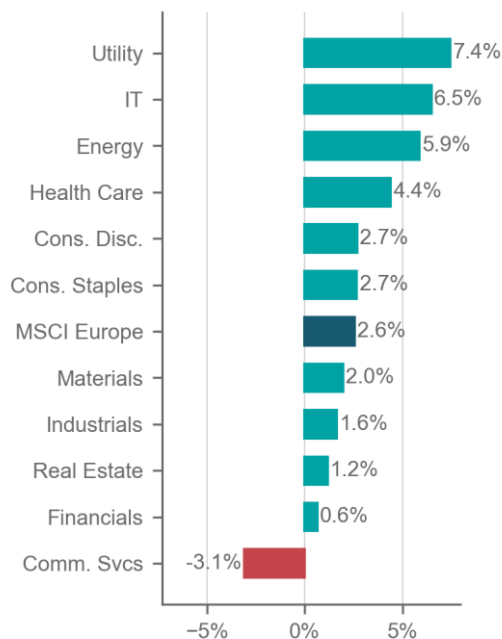
MSCI USA sectors overview

Performances in USD

	Performances			Fundamentals		
	1M	3M	1Y	PE	12M Fwd PE	Div Yield
MSCI USA	2.4%	8.1%	21.4%	26.6	25.9	1.13%
Comm. Svcs	1.7%	11.1%	34.8%	22.9	22.5	0.70%
Cons. Staples	-2.4%	-2.5%	0.3%	21.9	22.0	2.57%
Cons. Disc.	2.0%	8.6%	25.0%	33.2	30.7	0.58%
Energy	-1.4%	1.3%	2.2%	16.5	17.1	3.36%
Financials	-2.7%	0.1%	15.3%	17.3	17.1	1.51%
Health Care	3.6%	11.2%	0.1%	18.9	19.2	1.70%
Industrials	0.8%	2.2%	16.5%	28.5	28.6	1.33%
IT	6.3%	14.5%	38.0%	41.1	38.5	0.48%
Materials	-4.6%	-0.1%	-4.7%	22.8	21.7	1.90%
Real Estate	-2.6%	-0.4%	-2.2%	19.6	37.5	3.50%
Utility	2.0%	4.4%	13.6%	21.0	20.7	2.65%

1-month European sectors performances

Last month performance in EUR



MSCI Europe sectors overview

Performances in EUR

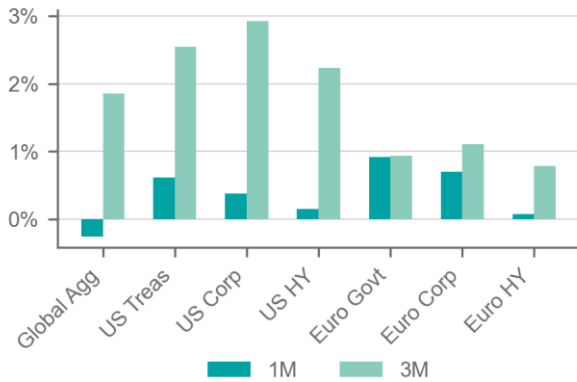
	Performances			Fundamentals		
	1M	3M	1Y	PE	12M Fwd PE	Div Yield
MSCI Europe	2.6%	5.4%	15.9%	16.4	16.4	3.06%
Comm. Svcs	-3.1%	-3.6%	9.1%	20.3	20.8	2.95%
Cons. Staples	2.7%	1.9%	4.3%	16.1	16.3	3.57%
Cons. Disc.	2.7%	8.3%	2.5%	18.9	23.0	2.79%
Energy	5.9%	6.1%	11.0%	10.3	10.3	5.23%
Financials	0.6%	4.3%	39.3%	11.8	11.4	4.30%
Health Care	4.4%	6.8%	-4.9%	16.1	16.0	2.55%
Industrials	1.6%	3.9%	26.6%	23.6	23.9	1.91%
IT	6.5%	16.3%	23.1%	32.3	31.9	1.06%
Materials	2.0%	4.8%	1.9%	18.6	19.2	2.77%
Real Estate	1.2%	0.7%	-0.8%	17.7	16.6	3.96%
Utility	7.4%	8.1%	25.6%	15.2	14.8	4.24%

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Fixed Income Indices Overview

Major indices performance

Last month performance in index currency



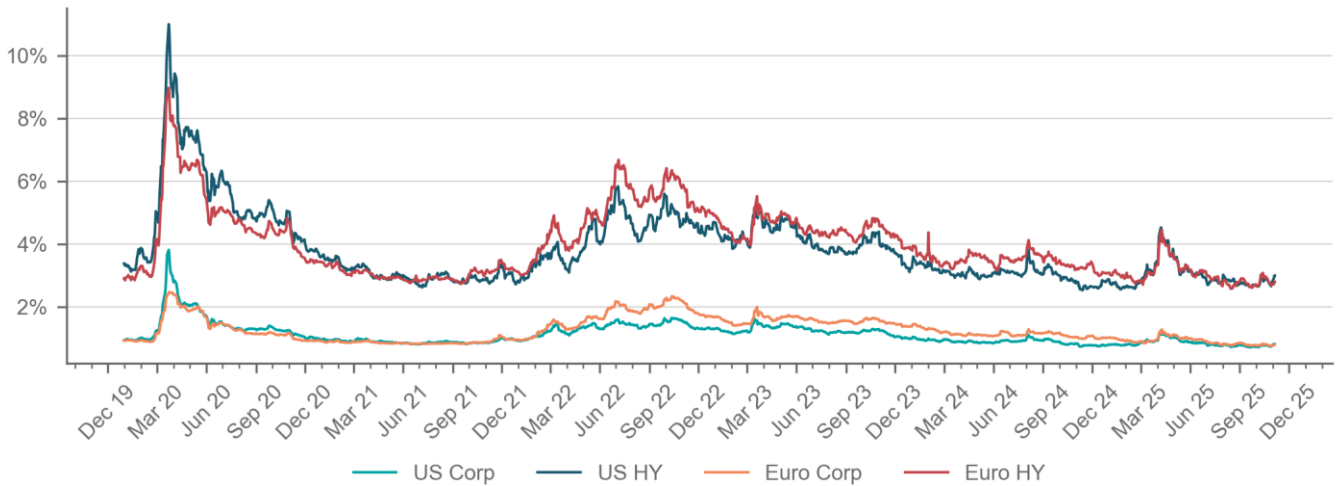
Major indices overview

Performances in index currency

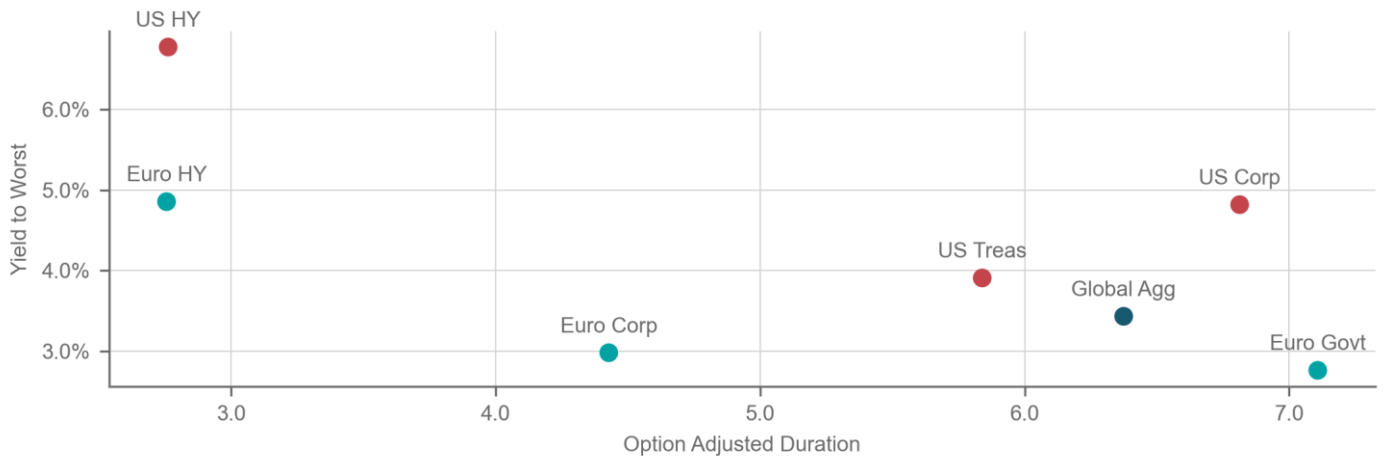
	Performance			Characteristics	
	1M	3M	1Y	Yield	Duration
Global Agg	-0.3%	1.9%	5.7%	3.4%	6.4
US Treas	0.6%	2.5%	5.2%	3.9%	5.8
US Corp	0.4%	2.9%	6.6%	4.8%	6.8
US HY	0.2%	2.2%	8.2%	6.8%	2.8
Euro Govt	0.9%	0.9%	2.1%	2.8%	7.1
Euro Corp	0.7%	1.1%	4.7%	3.0%	4.4
Euro HY	0.1%	0.8%	6.0%	4.9%	2.8

Historical credit spreads

Option adjusted spread in %



Yield / Duration profile for major indices

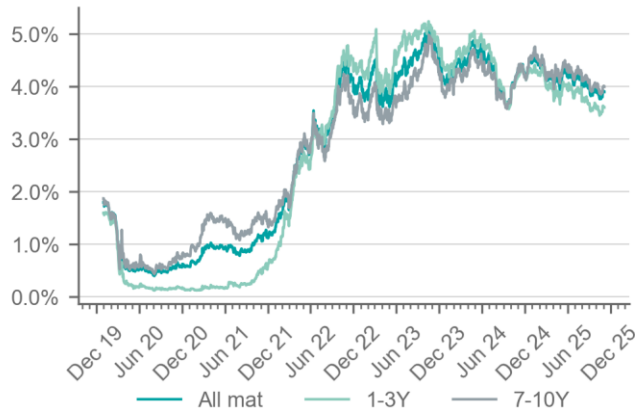


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US focus

US Treasury indices historical yields

Last month performance in USD



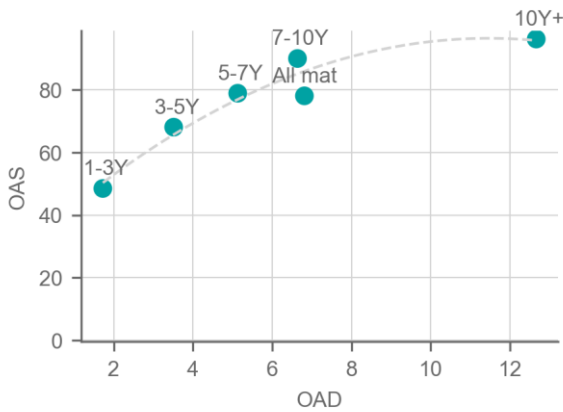
US Treasuries indices overview

Performances in USD

	Performance			Characteristics	
	1M	3M	1Y	Yield	Duration
US Treasury	0.6%	2.5%	5.2%	3.9%	5.8
UST 1-3Y	0.3%	1.5%	4.9%	3.6%	1.8
UST 3-5Y	0.4%	1.9%	6.0%	3.7%	3.6
UST 5-7Y	0.6%	2.5%	6.7%	3.8%	5.3
UST 7-10Y	0.7%	3.1%	6.5%	4.0%	7.0
UST10Y+	1.3%	4.7%	3.1%	4.6%	14.7

US Corporate Credit spread / Duration

Option-adjusted spread vs Option-adjusted duration



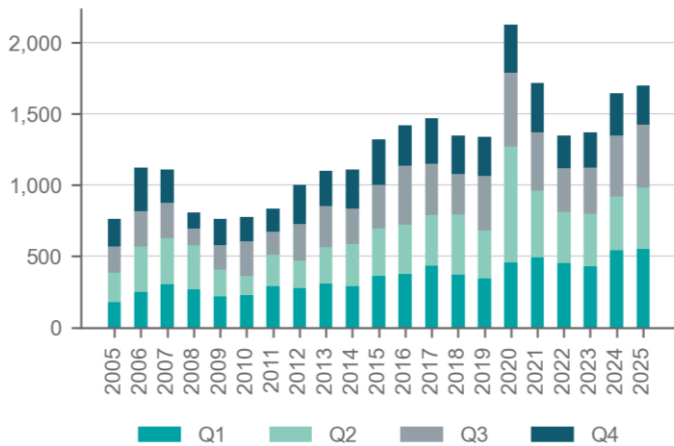
US Corporate indices overview

Performances in USD

	Performance			Characteristics		
	1M	3M	1Y	Yield	OAS	Dur.
US Corp	0.4%	2.9%	6.6%	4.8%	78.1	6.8
US Corp 1-3Y	0.3%	1.6%	5.6%	4.1%	48.5	1.7
US Corp 3-5Y	0.4%	2.1%	7.2%	4.4%	68.1	3.5
US Corp 5-7Y	0.4%	2.6%	8.2%	4.6%	78.9	5.1
US Corp 7-10Y	0.4%	3.1%	8.2%	4.9%	90.0	6.6
US Corp 10Y+	0.4%	4.3%	5.7%	5.5%	96.2	12.7
US HY	0.2%	2.2%	8.2%	6.8%	279.6	2.8

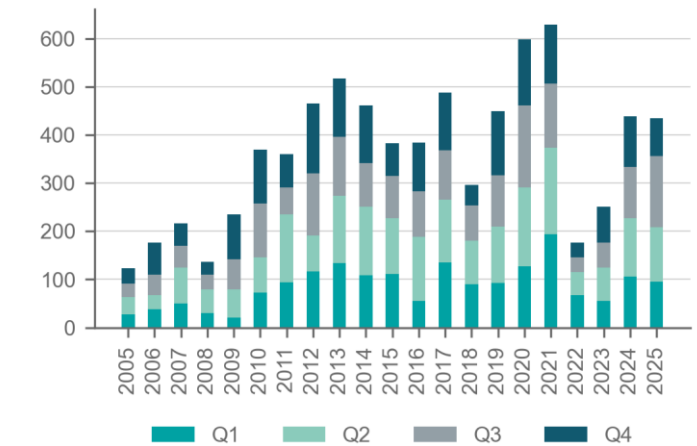
USD IG quarterly gross new issuance

in USD bn



USD HY quarterly gross new issuance

in USD bn

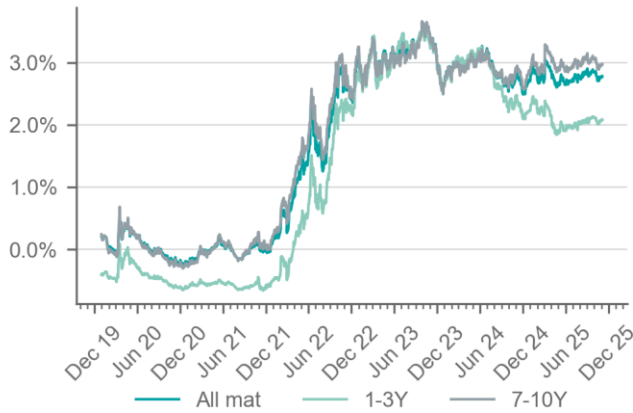


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Euro focus

Euro Government indices historical yields

Last month performance in EUR



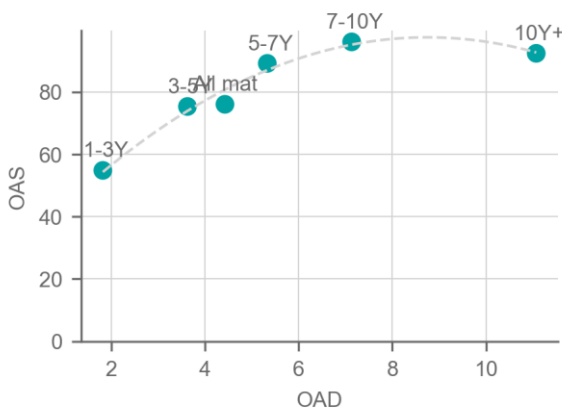
Euro Government indices overview

Performances in EUR

	Performance			Characteristics	
	1M	3M	1Y	Yield	Duration
Euro Govt	0.9%	0.9%	2.1%	2.8%	7.1
Euro Govt 1-3Y	0.3%	0.6%	3.0%	2.1%	1.9
Euro Govt 3-5Y	0.5%	0.8%	3.7%	2.3%	3.7
Euro Govt 5-7Y	0.8%	1.1%	3.9%	2.6%	5.5
Euro Govt 7-10Y	1.0%	1.2%	3.2%	3.0%	7.3
Euro Govt 10Y+	1.6%	1.0%	-1.2%	3.6%	14.4

Euro Corporate Credit spread / Duration

Option-adjusted spread vs Option-adjusted duration



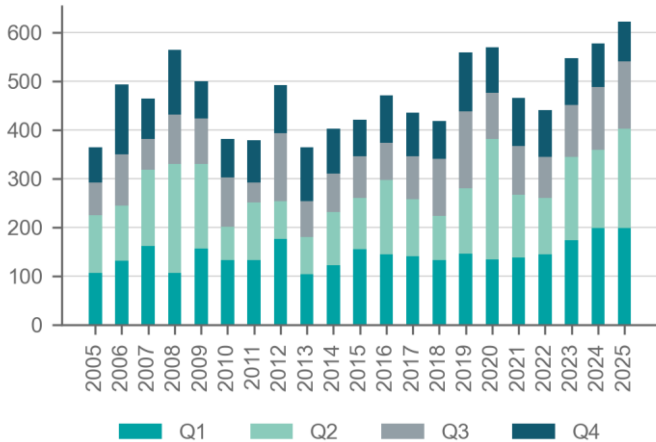
Euro Corporate indices overview

Performances in EUR

	Performance			Characteristics		
	1M	3M	1Y	Yield	OAS	Dur.
Euro Corp	0.7%	1.1%	4.7%	3.0%	76.0	4.4
Euro Corp 1-3Y	0.4%	0.7%	4.0%	2.5%	54.8	1.8
Euro Corp 3-5Y	0.7%	1.1%	5.1%	2.9%	75.3	3.6
Euro Corp 5-7Y	0.9%	1.4%	5.7%	3.2%	89.1	5.3
Euro Corp 7-10Y	1.0%	1.5%	5.2%	3.5%	96.0	7.1
Euro Corp 10Y+	1.2%	1.3%	2.4%	3.8%	92.3	11.1
Euro HY	0.1%	0.8%	6.0%	4.9%	271.0	2.8

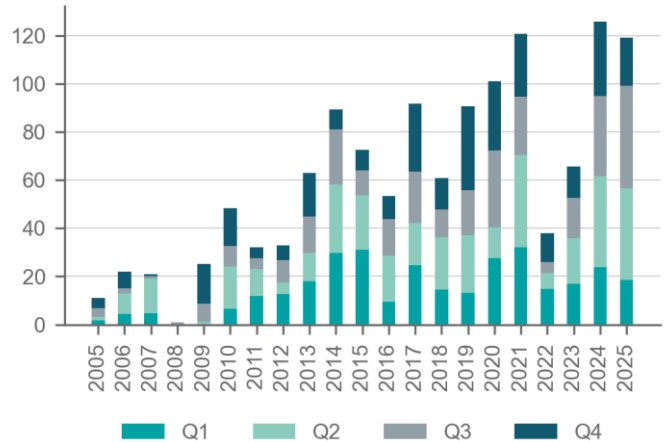
Euro IG quarterly gross new issuance

in EUR bn



Euro HY quarterly gross new issuance

in EUR bn



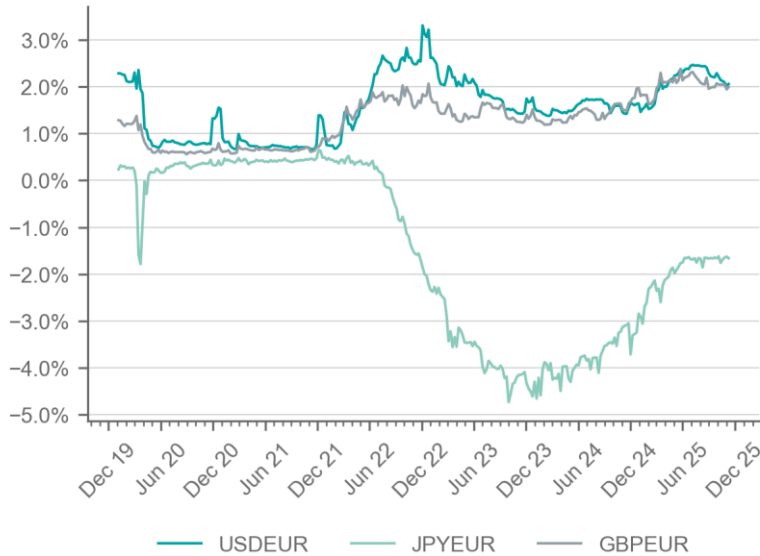
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Market Parameters Overview

FX hedging

Historical cost of hedging into EUR

Using 1-month forward cost annualised



Cost of hedging for major currencies

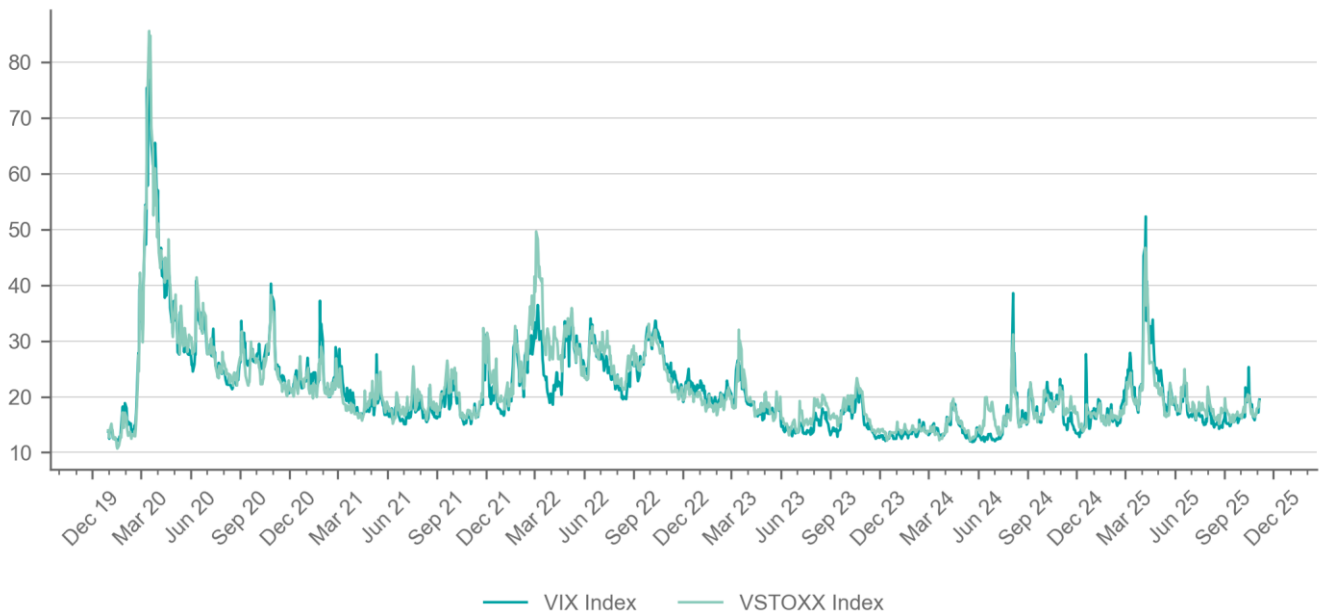
Using 1-month forward cost annualised

To	EUR	USD	GBP	JPY
From				
EUR	-	-2.02	-1.94	1.63
USD	2.02	-	0.08	3.6
GBP	1.94	-0.08	-	3.51
JPY	-1.63	-3.6	-3.51	-

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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