

ETF WATCH

Your monthly round-up of UCITS ETF flows



ETF inflows surge to €325bn in 2025 to break last year's record

- December's €29.2 billion inflows took the 2025 total at €324.8 billion for UCITS ETFs
- Equity ETFs led the way with over €20.9 billion inflows
 - Global equity ETFs added €9.0 billion to pass €100 billion for the year
 - Strong month for European equities (+ €4.7 billion)
 - Emerging markets equities powered ahead (+ €4.0 billion)
- Fixed Income ETFs reached €7.4 billion in December
 - Led by ultrashort exposures (+ €2.7 billion)
 - Followed by government bonds (+ €1.5 billion)
 - Aggregate bonds inflows also impressed (+ 1.5 billion)

| | |
|--------------------------------------|------------|
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Highlights

€29.2 bn

ETF inflows

€20.9 bn

Equity ETF inflows

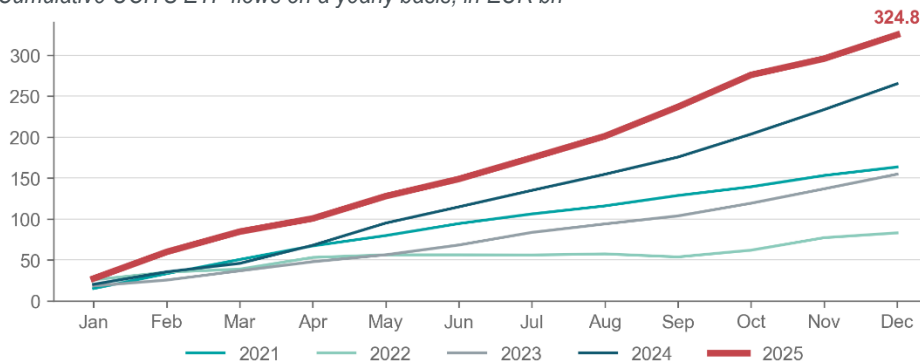
€7.4 bn

Fixed Income ETF inflows

Graph of the month

A record-breaking year for UCITS ETF flows

Cumulative UCITS ETF flows on a yearly basis, in EUR bn



Source: ETFBook.com, BNP Paribas Asset Management as of 31/12/2025

BNP Paribas
Asset Management
ETF Research



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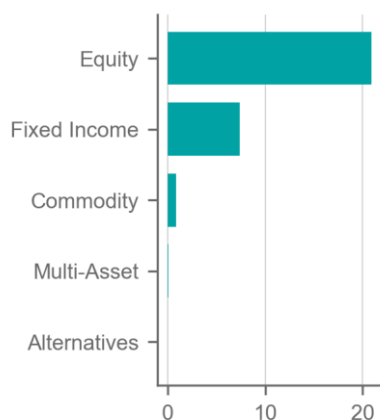
BNP PARIBAS
ASSET MANAGEMENT

The sustainable investor for a changing world

UCITS ETF Flows Overview

1-month cumulative flows

ETF Book asset classes, in EUR bn



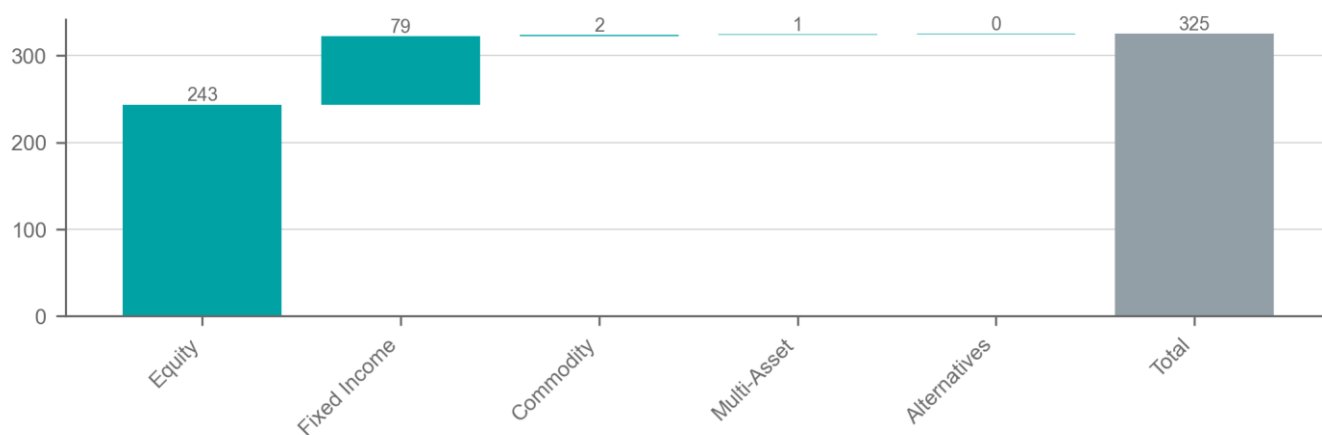
AUM and flows overview

ETF Book asset classes, in EUR

| | AUM (€ billion) | Flows in € million | | | |
|--------------|--------------------|--------------------|-----|----------------|-----|
| | | 1-Month | % | YTD | % |
| Equity | 1,944.0 | 20,929 | 72% | 243,427 | 75% |
| Fixed Income | 563.1 | 7,374 | 25% | 78,519 | 24% |
| Commodity | 15.6 | 825 | 3% | 1,567 | 0% |
| Multi-Asset | 4.8 | 58 | 0% | 848 | 0% |
| Alternatives | 2.3 | -13 | -0% | 480 | 0% |
| Total | 2,529.8 | 29,174 | | 324,840 | |

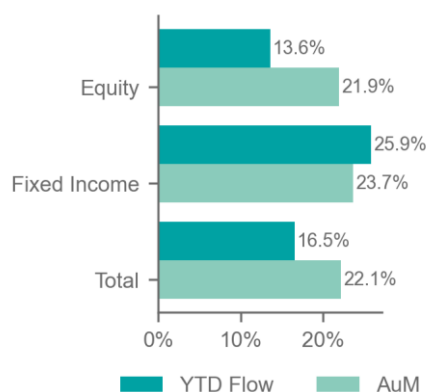
YTD cumulative flows per asset classes

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

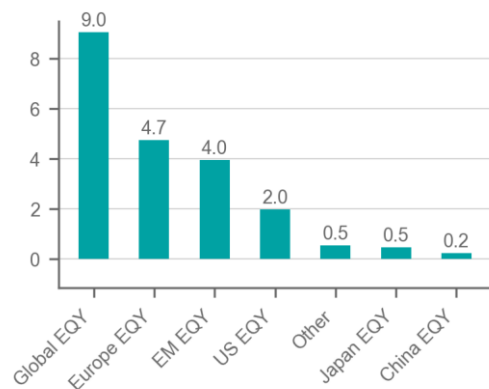
| | AUM (€ billion) | Flows in € million | | | |
|--------------|--------------------|--------------------|-----------------|---------------|-----------------|
| | | 1-Month | % total market* | YTD | % total market* |
| Equity | 426.3 | 3,665 | 18% | 33,131 | 14% |
| Fixed Income | 133.2 | 1,920 | 26% | 20,305 | 26% |
| Commodity | 0.1 | 2 | 0% | -0 | -0% |
| Multi-Asset | 0.3 | -4 | -6% | 80 | 9% |
| Alternatives | 0.2 | 0 | -0% | 181 | 38% |
| Total | 560.1 | 5,583 | 19.1% | 53,696 | 16.5% |

Source: ETF Book, BNP Paribas Asset Management as of 31/12/2025. 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 | 618.7 | 9,046 | 28% | 103,085 | 17% |
| US EQY | 682.3 | 1,966 | -34% | 35,802 | -11% |
| Europe EQY | 380.2 | 4,743 | 18% | 60,430 | 13% |
| Japan EQY | 52.2 | 453 | -10% | 4,424 | 10% |
| EM EQY | 157.3 | 3,953 | 20% | 26,684 | 26% |
| China EQY | 23.0 | 233 | 32% | 8,166 | 28% |
| Other | 30.3 | 534 | 15% | 4,837 | 41% |
| Total | 1,944.0 | 20,929 | 17.5% | 243,427 | 13.6% |

Fixed Income focus

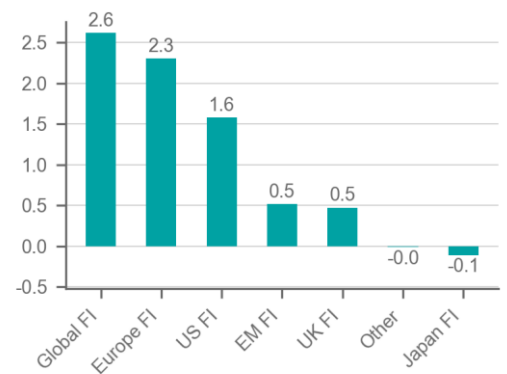
AUM and flows overview

ETF Book region focus, in EUR

| | AUM (€ billion) | Flows in € million | | | |
|--------------|--------------------|--------------------|--------------|---------------|--------------|
| | | 1-Month | % ESG | YTD | % ESG |
| Global FI | 87.9 | 2,618 | 15% | 12,689 | 32% |
| US FI | 171.9 | 1,582 | 13% | 17,883 | -30% |
| Europe FI | 245.8 | 2,306 | 50% | 42,585 | 49% |
| UK FI | 24.2 | 474 | 18% | 2,053 | 15% |
| Japan FI | 1.3 | -108 | 0% | 404 | 0% |
| EM FI | 31.6 | 514 | 22% | 2,856 | 15% |
| Other | 0.4 | -12 | 100% | 48 | 73% |
| Total | 563.1 | 7,374 | 26.0% | 78,519 | 25.9% |

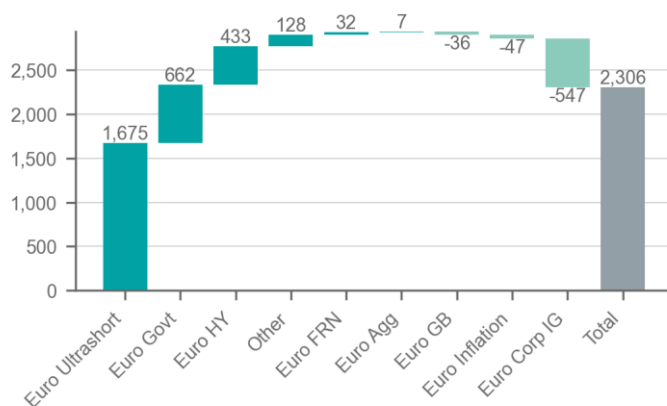
1-month cumulative flows

ETF Book region focus, in EUR bn



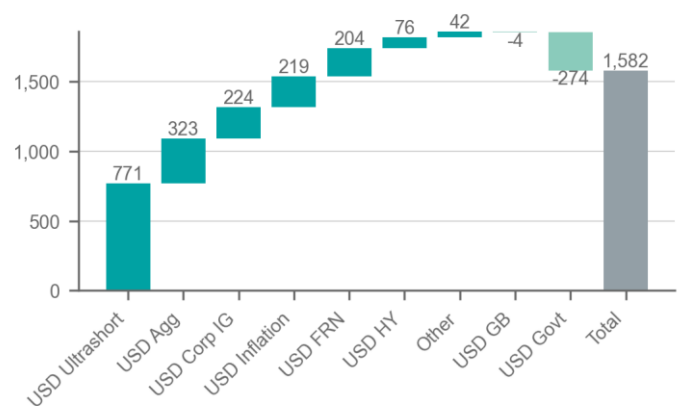
Europe FI focus: 1 month flows per sub categories

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



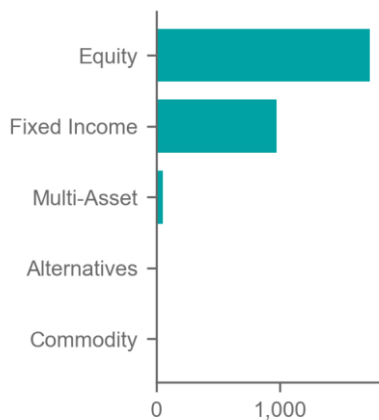
Source: ETF Book, BNP Paribas Asset Management as of 31/12/2025.

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Active ETFs focus

1-month cumulative flows

ETF Book asset classes, in EUR mn



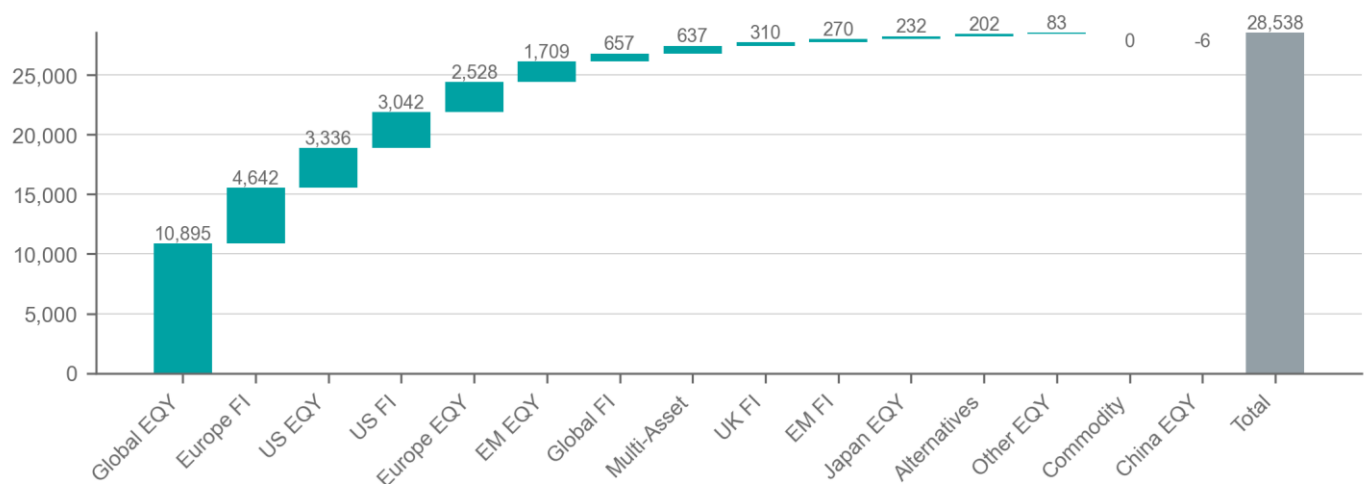
AUM and flows overview

ETF Book asset classes, in EUR

| | AUM (€ billion) | Flows in € million | | | |
|--------------|--------------------|--------------------|-----|---------------|-----|
| | | 1-Month | % | YTD | % |
| Equity | 58.0 | 1,735 | 63% | 18,778 | 66% |
| Fixed Income | 20.5 | 976 | 35% | 8,921 | 31% |
| Commodity | 0.0 | 0 | 0% | 0 | 0% |
| Multi-Asset | 3.3 | 51 | 2% | 637 | 2% |
| Alternatives | 0.2 | 3 | 0% | 202 | 1% |
| Total | 82.0 | 2,765 | | 28,538 | |

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

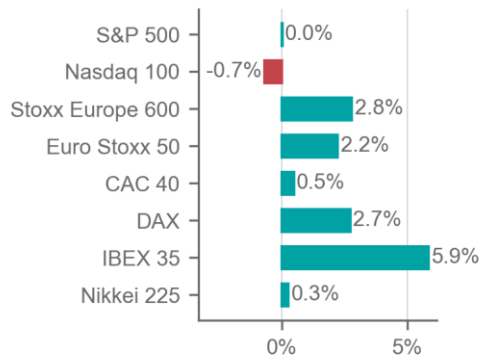
| | AUM (€ billion) | % total market | Flows in € million | | | |
|--------------|--------------------|----------------|--------------------|-----------------|---------------|-----------------|
| | | | 1-Month | % total market* | YTD | % total market* |
| Equity | 58.0 | 3% | 1,735 | 8% | 18,778 | 8% |
| Fixed Income | 20.5 | 4% | 976 | 13% | 8,921 | 11% |
| Commodity | 0.0 | 0% | 0 | 0% | 0 | 0% |
| Multi-Asset | 3.3 | 68% | 51 | 88% | 637 | 75% |
| Alternatives | 0.2 | 10% | 3 | -22% | 202 | 42% |
| Total | 82.0 | 3.2% | 2,765 | 9.5% | 28,538 | 8.8% |

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Equity Indices Overview

1-month performance

Last month performance in index currency



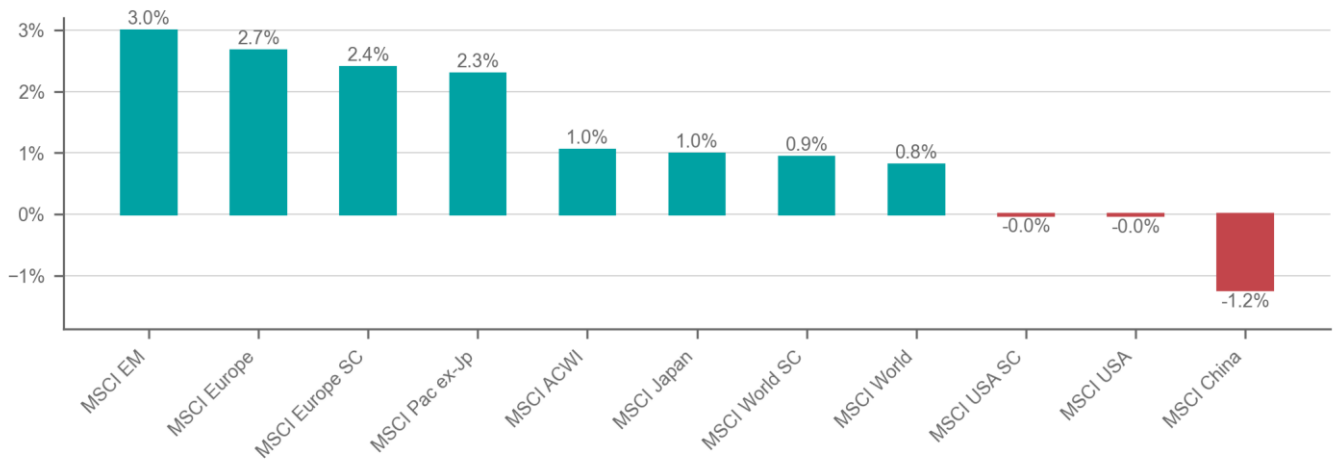
Stock market major indices overview

Performances in index currency

| | Performances | | | Fundamentals | |
|------------------|--------------|-------|-------|--------------|-----------|
| | 1M | 3M | 1Y | PE | Div yield |
| S&P 500 | 0.0% | 2.6% | 17.4% | 25.4 | 1.14% |
| Nasdaq 100 | -0.7% | 2.4% | 20.8% | 37.7 | 0.55% |
| Stoxx Europe 600 | 2.8% | 6.4% | 19.8% | 16.5 | 3.01% |
| Euro Stoxx 50 | 2.2% | 5.0% | 21.2% | 17.5 | 2.74% |
| CAC 40 | 0.5% | 3.5% | 13.3% | 17.3 | 3.25% |
| DAX | 2.7% | 2.6% | 22.3% | 18.5 | 2.34% |
| IBEX 35 | 5.9% | 12.7% | 54.2% | 14.7 | 3.22% |
| Nikkei 225 | 0.3% | 12.2% | 28.1% | 22.6 | 1.55% |

1-month regional performances

Net total return



Regional overview

Net total return

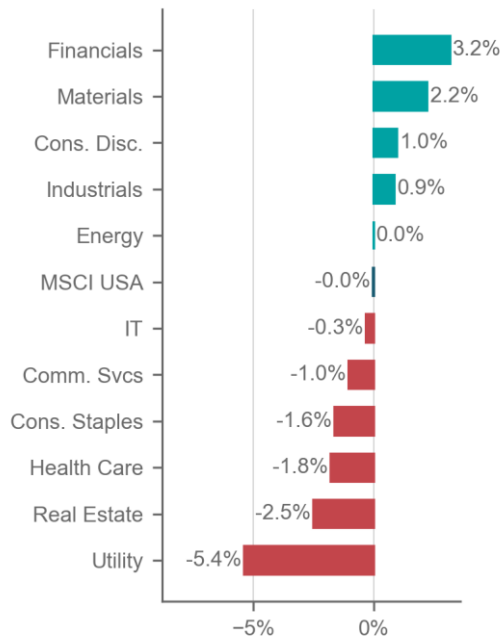
| | Performances | | | Fundamentals | |
|----------------------------|--------------|-------|-------|--------------|-----------|
| | 1M | 3M | 1Y | PE | Div yield |
| Large & Mid Cap | | | | | |
| MSCI ACWI | 1.0% | 3.3% | 22.3% | 21.6 | 1.66% |
| MSCI World | 0.8% | 3.1% | 21.1% | 22.6 | 1.58% |
| MSCI USA | -0.0% | 2.3% | 17.3% | 25.7 | 1.13% |
| MSCI Europe | 2.7% | 6.3% | 19.4% | 16.7 | 2.95% |
| MSCI Japan | 1.0% | 9.6% | 24.3% | 18.0 | 2.03% |
| MSCI Pacific ex-Japan | 2.3% | -0.0% | 20.6% | 18.9 | 3.70% |
| MSCI EM | 3.0% | 4.7% | 33.6% | 16.1 | 2.33% |
| MSCI China | -1.2% | -7.4% | 31.2% | 13.5 | 2.08% |
| Small Cap | | | | | |
| MSCI World Small Cap | 0.9% | 2.8% | 19.9% | 20.6 | 1.98% |
| MSCI USA Small Cap | -0.0% | 2.4% | 11.6% | 22.4 | 1.50% |
| MSCI Europe Small Cap | 2.4% | 3.5% | 16.4% | 17.1 | 3.27% |

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Sector focus

1-month US sectors performances

Last month performance in USD



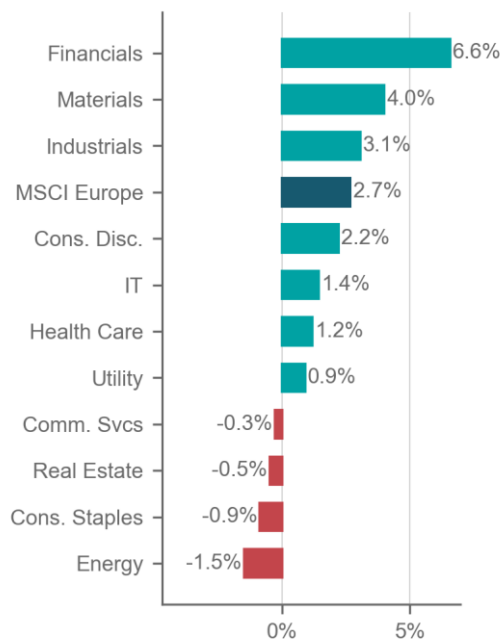
MSCI USA sectors overview

Performances in USD

| | Performances | | | Fundamentals | | |
|-----------------|--------------|-------------|--------------|--------------|-------------|--------------|
| | 1M | 3M | 1Y | PE | 12M Fwd PE | Div Yield |
| MSCI USA | -0.0% | 2.3% | 17.3% | 25.7 | 26.0 | 1.13% |
| Comm. Svcs | -1.0% | 6.8% | 32.7% | 25.3 | 24.3 | 0.68% |
| Cons. Staples | -1.6% | -0.1% | 3.2% | 22.3 | 22.5 | 2.54% |
| Cons. Disc. | 1.0% | 0.5% | 6.6% | 32.1 | 30.0 | 0.59% |
| Energy | 0.0% | 0.7% | 6.9% | 17.1 | 16.8 | 3.34% |
| Financials | 3.2% | 2.1% | 15.2% | 17.9 | 17.7 | 1.42% |
| Health Care | -1.8% | 10.9% | 14.1% | 19.9 | 20.6 | 1.61% |
| Industrials | 0.9% | 0.4% | 17.9% | 27.2 | 28.3 | 1.32% |
| IT | -0.3% | 1.1% | 23.4% | 36.1 | 36.5 | 0.49% |
| Materials | 2.2% | 1.0% | 10.5% | 23.2 | 23.4 | 1.79% |
| Real Estate | -2.5% | -3.4% | 1.8% | 19.5 | 37.1 | 3.54% |
| Utility | -5.4% | -1.9% | 14.7% | 19.8 | 20.0 | 2.78% |

1-month European sectors performances

Last month performance in EUR



MSCI Europe sectors overview

Performances in EUR

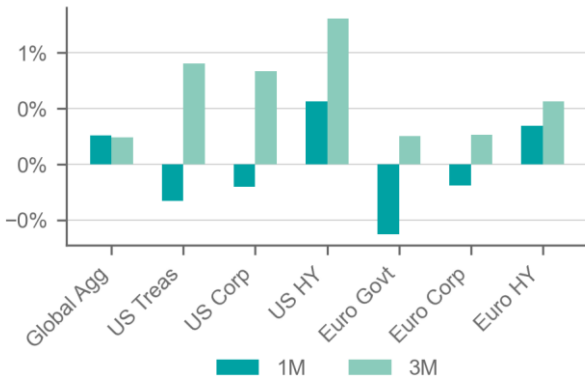
| | Performances | | | Fundamentals | | |
|--------------------|--------------|-------------|--------------|--------------|-------------|--------------|
| | 1M | 3M | 1Y | PE | 12M Fwd PE | Div Yield |
| MSCI Europe | 2.7% | 6.3% | 19.4% | 16.7 | 16.9 | 2.95% |
| Comm. Svcs | -0.3% | -6.1% | 6.2% | 19.3 | 20.3 | 3.00% |
| Cons. Staples | -0.9% | 4.3% | 6.9% | 16.3 | 16.5 | 3.57% |
| Cons. Disc. | 2.2% | 5.3% | 2.1% | 19.8 | 22.7 | 2.55% |
| Energy | -1.5% | 5.8% | 12.1% | 10.5 | 10.4 | 5.28% |
| Financials | 6.6% | 10.2% | 46.3% | 12.2 | 12.2 | 3.95% |
| Health Care | 1.2% | 11.4% | 7.3% | 17.0 | 17.1 | 2.39% |
| Industrials | 3.1% | 1.7% | 24.7% | 23.6 | 24.4 | 1.88% |
| IT | 1.4% | 3.7% | 10.3% | 31.4 | 31.7 | 1.06% |
| Materials | 4.0% | 7.4% | 12.1% | 20.3 | 20.3 | 2.71% |
| Real Estate | -0.5% | 1.3% | 4.0% | 17.6 | 16.9 | 4.15% |
| Utility | 0.9% | 10.9% | 33.6% | 15.8 | 15.3 | 4.16% |

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Fixed Income Indices Overview

Major indices performance

Last month performance in index currency



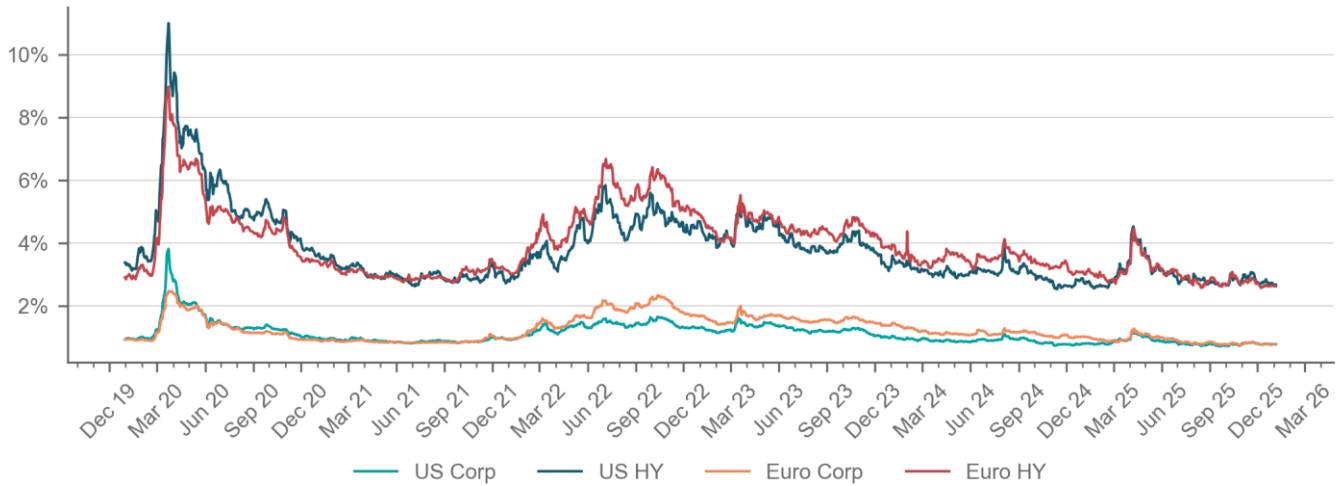
Major indices overview

Performances in index currency

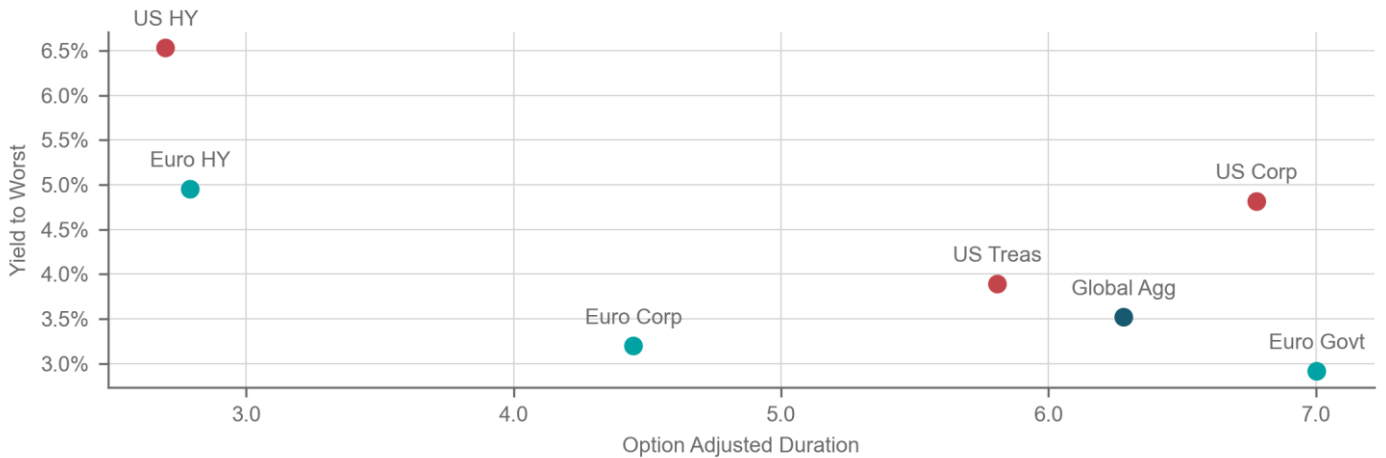
| | Performance | | | Characteristics | |
|------------|-------------|------|------|-----------------|----------|
| | 1M | 3M | 1Y | Yield | Duration |
| Global Agg | 0.3% | 0.2% | 8.2% | 3.5% | 6.3 |
| US Treas | -0.3% | 0.9% | 6.3% | 3.9% | 5.8 |
| US Corp | -0.2% | 0.8% | 7.8% | 4.8% | 6.8 |
| US HY | 0.6% | 1.3% | 8.6% | 6.5% | 2.7 |
| Euro Govt | -0.6% | 0.3% | 0.6% | 2.9% | 7.0 |
| Euro Corp | -0.2% | 0.3% | 3.0% | 3.2% | 4.4 |
| Euro HY | 0.3% | 0.6% | 5.2% | 5.0% | 2.8 |

Historical credit spreads

Option adjusted spread in %



Yield / Duration profile for major indices

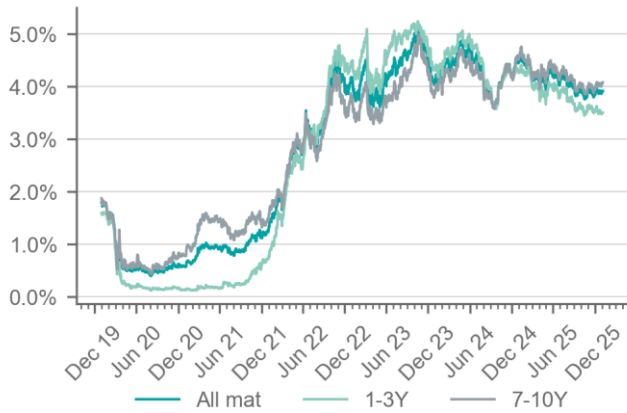


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US focus

US Treasury indices historical yields

Last month performance in USD



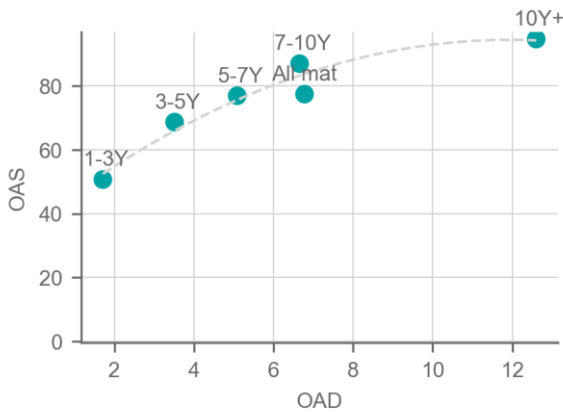
US Treasuries indices overview

Performances in USD

| | Performance | | | Characteristics | |
|-------------|-------------|-------|------|-----------------|----------|
| | 1M | 3M | 1Y | Yield | Duration |
| US Treasury | -0.3% | 0.9% | 6.3% | 3.9% | 5.8 |
| UST 1-3Y | 0.3% | 1.1% | 5.2% | 3.5% | 1.8 |
| UST 3-5Y | 0.0% | 1.2% | 6.8% | 3.6% | 3.7 |
| UST 5-7Y | -0.3% | 1.2% | 8.0% | 3.8% | 5.3 |
| UST 7-10Y | -0.6% | 1.1% | 8.4% | 4.0% | 7.1 |
| UST10Y+ | -1.7% | -0.0% | 5.6% | 4.8% | 14.6 |

US Corporate Credit spread / Duration

Option-adjusted spread vs Option-adjusted duration



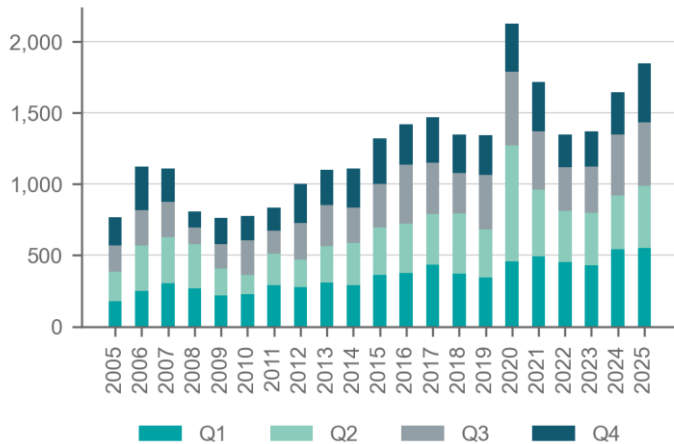
US Corporate indices overview

Performances in USD

| | Performance | | | Characteristics | | |
|---------------|-------------|-------|------|-----------------|-------|------|
| | 1M | 3M | 1Y | Yield | OAS | Dur. |
| US Corp | -0.2% | 0.8% | 7.8% | 4.8% | 77.4 | 6.8 |
| US Corp 1-3Y | 0.4% | 1.2% | 5.9% | 4.0% | 50.6 | 1.7 |
| US Corp 3-5Y | 0.3% | 1.3% | 7.9% | 4.3% | 68.6 | 3.5 |
| US Corp 5-7Y | 0.1% | 1.3% | 9.3% | 4.6% | 76.9 | 5.1 |
| US Corp 7-10Y | -0.0% | 1.3% | 9.7% | 4.9% | 86.9 | 6.7 |
| US Corp 10Y+ | -1.0% | -0.1% | 7.4% | 5.6% | 94.6 | 12.6 |
| US HY | 0.6% | 1.3% | 8.6% | 6.5% | 268.1 | 2.7 |

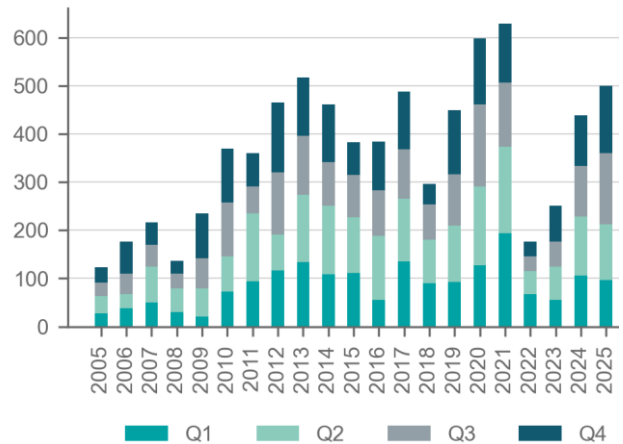
USD IG quarterly gross new issuance

in USD bn



USD HY quarterly gross new issuance

in USD bn

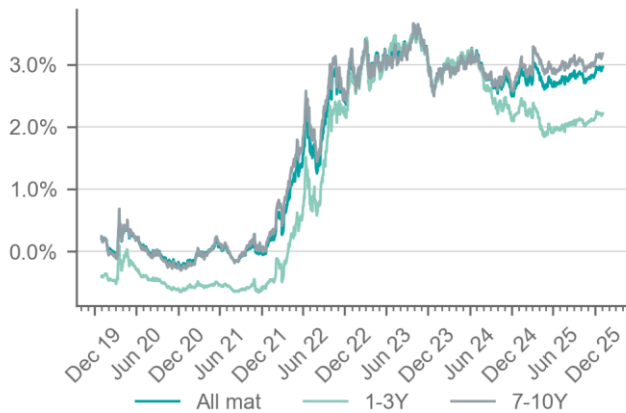


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Euro focus

Euro Government indices historical yields

Last month performance in EUR



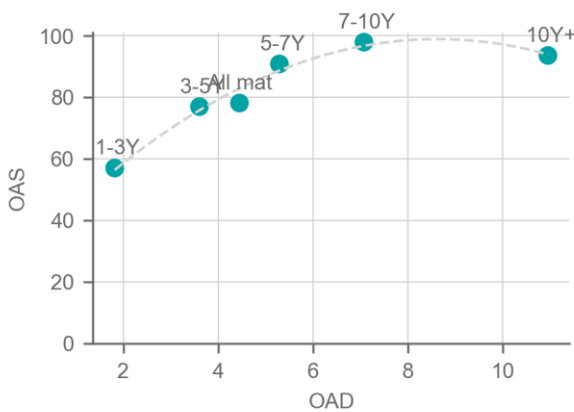
Euro Government indices overview

Performances in EUR

| | Performance | | | Characteristics | |
|-----------------|-------------|-------|-------|-----------------|----------|
| | 1M | 3M | 1Y | Yield | Duration |
| Euro Govt | -0.6% | 0.3% | 0.6% | 2.9% | 7.0 |
| Euro Govt 1-3Y | 0.0% | 0.4% | 2.3% | 2.2% | 1.9 |
| Euro Govt 3-5Y | -0.2% | 0.4% | 2.5% | 2.5% | 3.7 |
| Euro Govt 5-7Y | -0.5% | 0.4% | 2.4% | 2.8% | 5.6 |
| Euro Govt 7-10Y | -0.8% | 0.4% | 1.7% | 3.1% | 7.4 |
| Euro Govt 10Y+ | -1.5% | -0.2% | -3.8% | 3.7% | 14.3 |

Euro Corporate Credit spread / Duration

Option-adjusted spread vs Option-adjusted duration



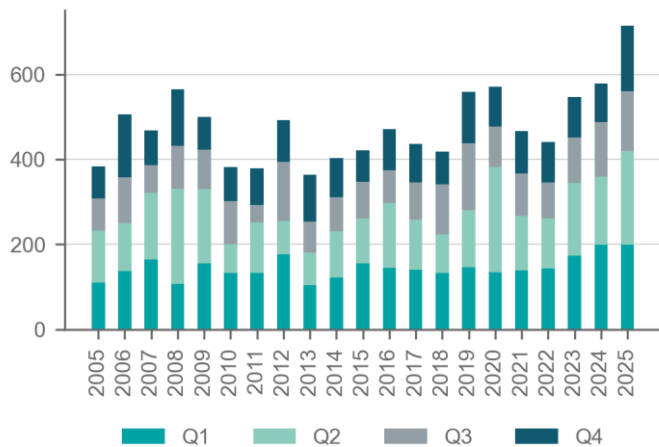
Euro Corporate indices overview

Performances in EUR

| | Performance | | | Characteristics | | |
|-----------------|-------------|-------|-------|-----------------|-------|------|
| | 1M | 3M | 1Y | Yield | OAS | Dur. |
| Euro Corp | -0.2% | 0.3% | 3.0% | 3.2% | 78.1 | 4.4 |
| Euro Corp 1-3Y | 0.1% | 0.5% | 3.3% | 2.7% | 57.0 | 1.8 |
| Euro Corp 3-5Y | -0.1% | 0.4% | 3.7% | 3.1% | 77.0 | 3.6 |
| Euro Corp 5-7Y | -0.3% | 0.3% | 3.5% | 3.4% | 90.9 | 5.3 |
| Euro Corp 7-10Y | -0.5% | -0.0% | 2.5% | 3.7% | 97.9 | 7.1 |
| Euro Corp 10Y+ | -1.0% | -0.8% | -0.9% | 4.0% | 93.6 | 11.0 |
| Euro HY | 0.3% | 0.6% | 5.2% | 5.0% | 263.9 | 2.8 |

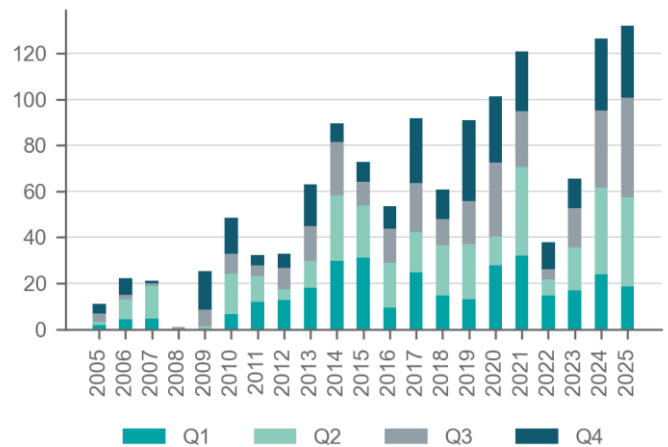
Euro IG quarterly gross new issuance

in EUR bn



Euro HY quarterly gross new issuance

in EUR bn



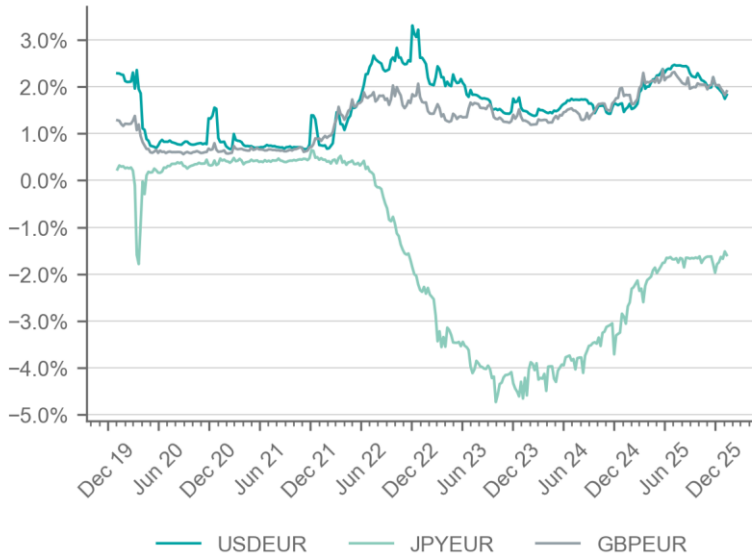
Source: ETF Book, Bloomberg, BNP Paribas Asset Management as of 31/12/2025. Performances are for general information only and should not be used as a basis for making any specific investment, business or commercial decisions. Past performances or achievement is not indicative of current or future performance.

Market Parameters Overview

FX hedging

Historical cost of hedging into EUR

Using 1-month forward cost annualised



Cost of hedging for major currencies

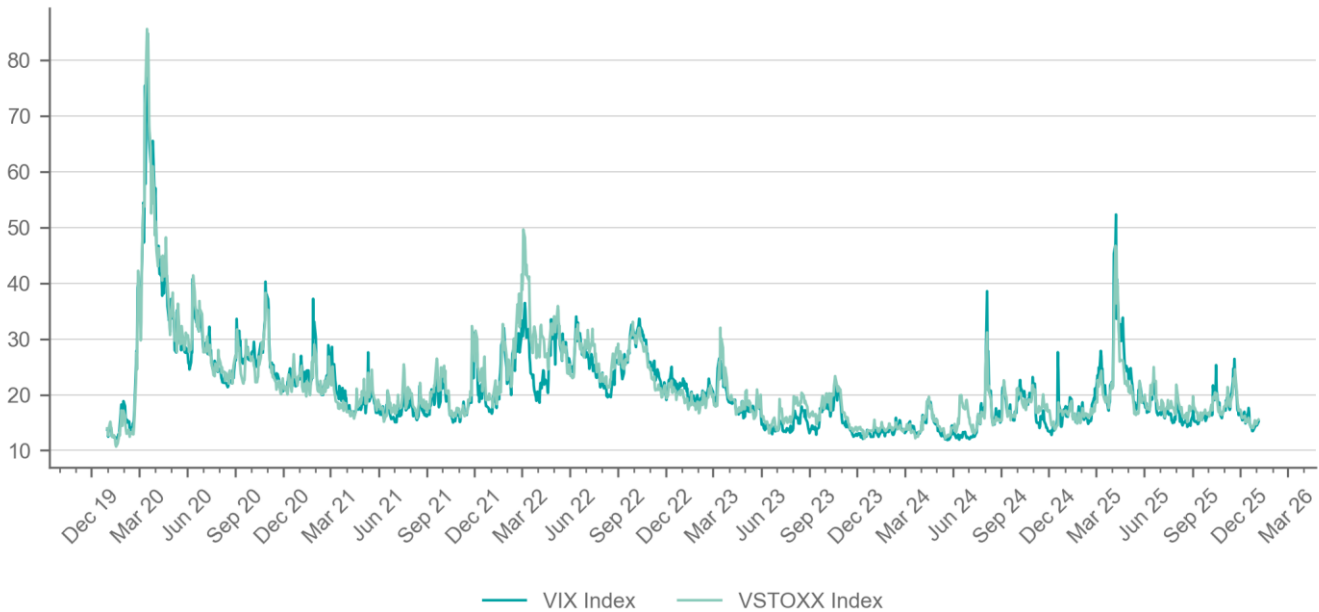
Using 1-month forward cost annualised

| To | EUR | USD | GBP | JPY |
|------|-------|-------|-------|------|
| From | | | | |
| EUR | - | -1.76 | -1.83 | 1.54 |
| USD | 1.76 | - | -0.07 | 3.26 |
| GBP | 1.83 | 0.07 | - | 3.32 |
| JPY | -1.54 | -3.26 | -3.32 | - |

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 | | |

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