

ETF WATCH

Your monthly round-up of UCITS ETF flows



ETF inflows slowed significantly to €9.6 billion in March

- UCITS ETF inflows of €9.6 billion in March were far below the pace set at the start of 2026
- Equity ETFs led the way with €7.9 billion inflows
 - Global equity ETFs were the major driver (+ €7.0 billion)
 - Followed by European equities ETFs (+ €2.1 billion)
 - But outflows were seen from Japanese, US and Chinese equity products
- Fixed-income inflows dropped to €0.9 billion in March
 - Significant inflows on ultrashort products (+€4.7 billion)
 - But riskier sub-asset classes such as high yield and floating-rate notes saw major outflows

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Highlights

€9.6 bn
ETF inflows

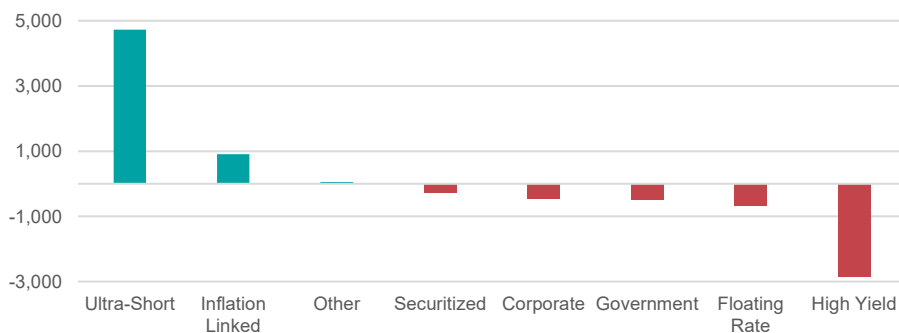
€7.9 bn
Equity ETF inflows

€0.9 bn
Fixed Income ETF inflows

Graph of the month

Important activity on fixed income despite low net flows

March 2026 Fixed Income UCITS ETF flows per sub categories, EUR mn



Source: ETFBook.com, BNP Paribas Asset Management as of 31/03/2026

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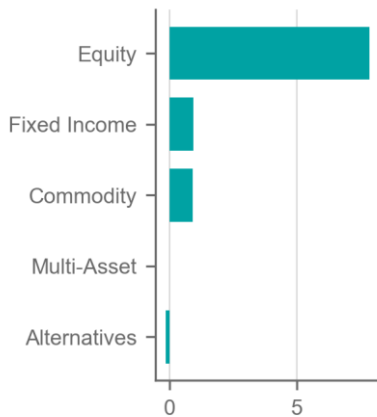
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ASSET MANAGEMENT

The sustainable investor for a changing world

UCITS ETF Flows Overview

1-month cumulative flows

ETF Book asset classes, in EUR bn



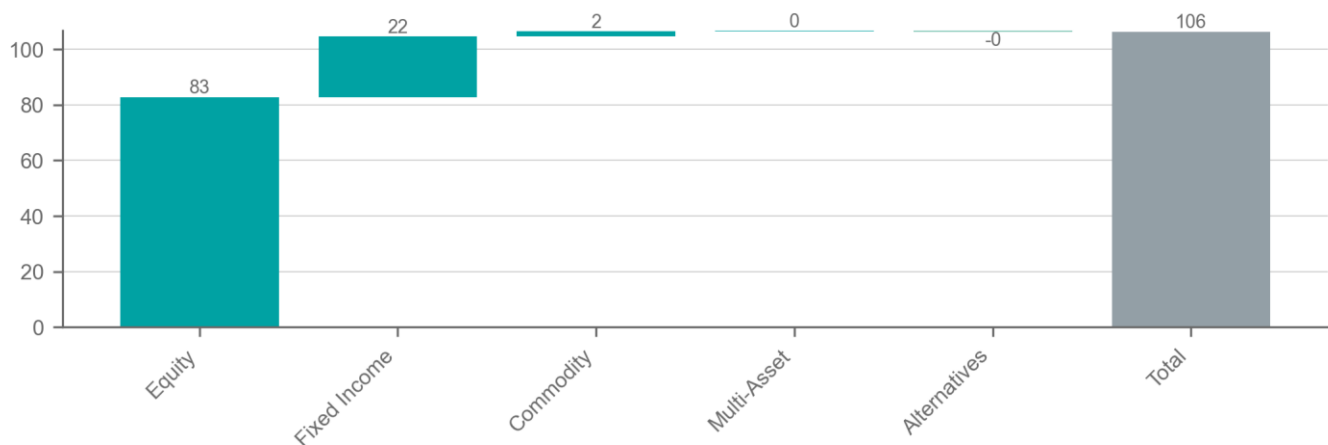
AUM and flows overview

ETF Book asset classes, in EUR

	AUM (€ billion)	Flows in € million			
		1-Month	%	YTD	%
Equity	1,995.6	7,868	82%	82,799	78%
Fixed Income	584.8	933	10%	21,829	21%
Commodity	21.1	924	10%	1,804	2%
Multi-Asset	5.1	-0	-0%	222	0%
Alternatives	1.7	-133	-1%	-312	-0%
Total	2,608.2	9,593		106,341	

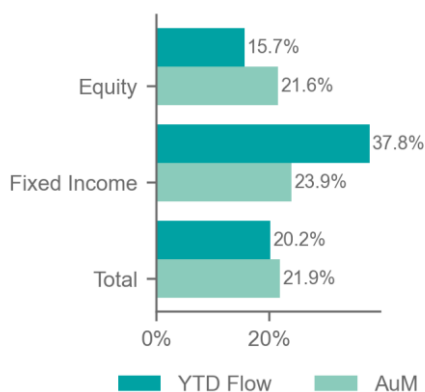
YTD cumulative flows per asset classes

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

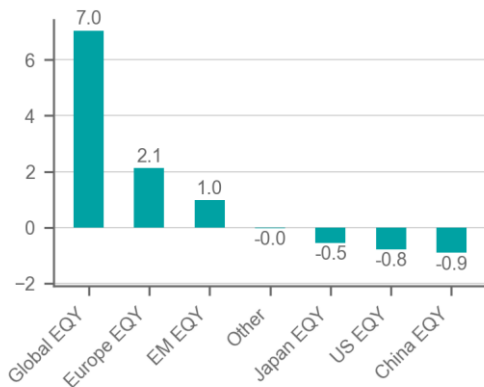
	AUM (€ billion)	Flows in € million			
		1-Month	% total market*	YTD	% total market*
Equity	430.2	530	7%	12,965	16%
Fixed Income	139.9	611	65%	8,251	38%
Commodity	0.3	153	17%	238	13%
Multi-Asset	0.4	16	-	52	23%
Alternatives	0.2	0	-	0	-
Total	571.0	1,311	13.7%	21,505	20.2%

Source: ETF Book, BNP Paribas Asset Management as of 31/03/2026. 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	650.0	7,045	15%	37,163	20%
US EQY	672.0	-783	-77%	8,227	4%
Europe EQY	390.1	2,118	17%	18,566	16%
Japan EQY	54.8	-549	77%	1,374	28%
EM EQY	176.7	968	-53%	17,989	14%
China EQY	20.1	-912	17%	-1,528	11%
Other	31.9	-20	-	1,009	-66%
Total	1,995.6	7,868	6.7%	82,799	15.7%

Fixed Income focus

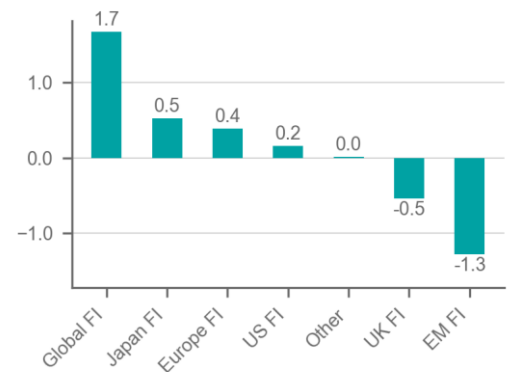
AUM and flows overview

ETF Book region focus, in EUR

	AUM (€ billion)	Flows in € million			
		1-Month	% ESG	YTD	% ESG
Global FI	95.3	1,670	84%	7,558	44%
US FI	177.1	157	-553%	1,933	-38%
Europe FI	252.7	386	12%	9,226	58%
UK FI	24.1	-539	5%	328	-16%
Japan FI	2.1	521	0%	858	0%
EM FI	33.0	-1,274	-3%	1,898	15%
Other	0.4	12	92%	27	72%
Total	584.8	933	65.5%	21,829	37.8%

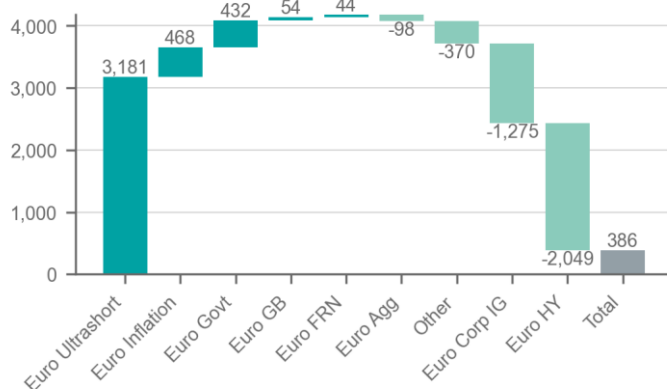
1-month cumulative flows

ETF Book region focus, in EUR bn



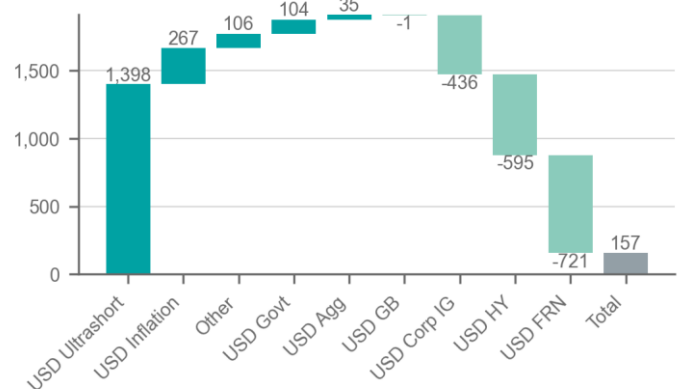
Europe FI focus: 1 month flows per sub categories

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



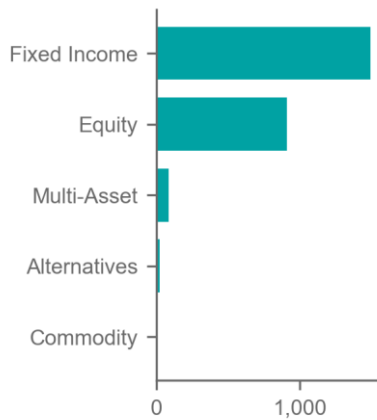
Source: ETF Book, BNP Paribas Asset Management as of 31/03/2026.

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Active ETFs focus

1-month cumulative flows

ETF Book asset classes, in EUR mn



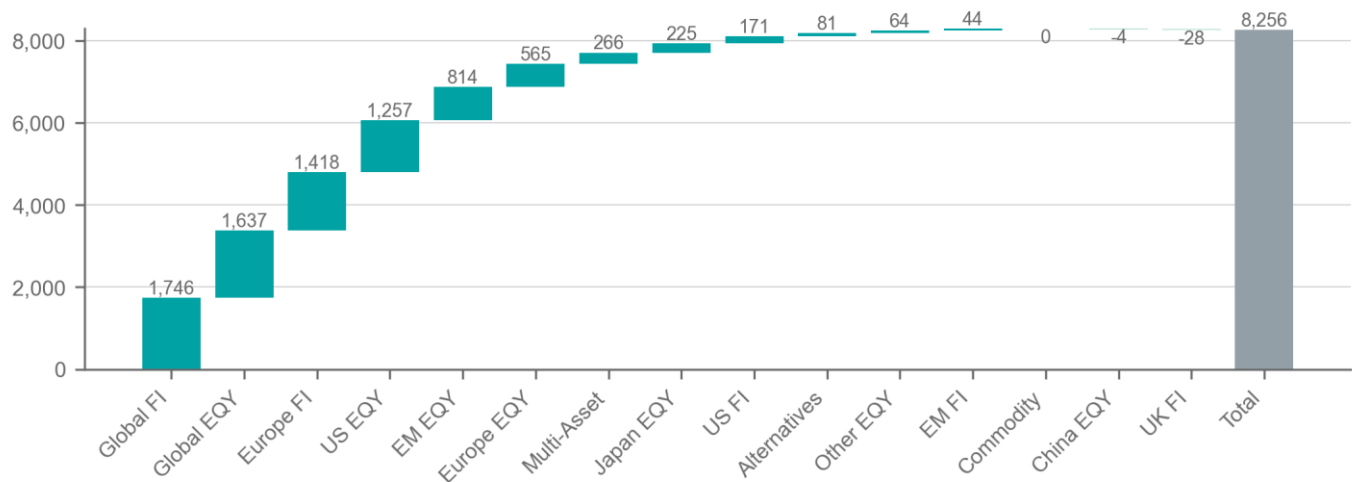
AUM and flows overview

ETF Book asset classes, in EUR

	AUM (€ billion)	Flows in € million			
		1-Month	%	YTD	%
Equity	61.8	911	36%	4,558	55%
Fixed Income	23.9	1,492	60%	3,351	41%
Commodity	0.0	0	0%	0	0%
Multi-Asset	3.5	81	3%	266	3%
Alternatives	0.3	20	1%	81	1%
Total	89.6	2,504		8,256	

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

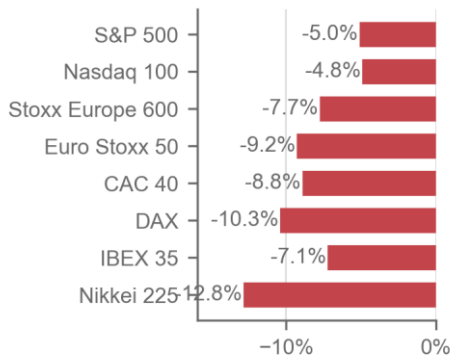
	AUM (€ billion)	% total market	Flows in € million			
			1-Month	% total market*	YTD	% total market*
Equity	61.8	3%	911	12%	4,558	6%
Fixed Income	23.9	4%	1,492	160%	3,351	15%
Commodity	0.0	0%	0	0%	0	0%
Multi-Asset	3.5	69%	81	-	266	120%
Alternatives	0.3	18%	20	-15%	81	-26%
Total	89.6	3.4%	2,504	26.1%	8,256	7.8%

Source: ETF Book, BNP Paribas Asset Management as of 31/03/2026. 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



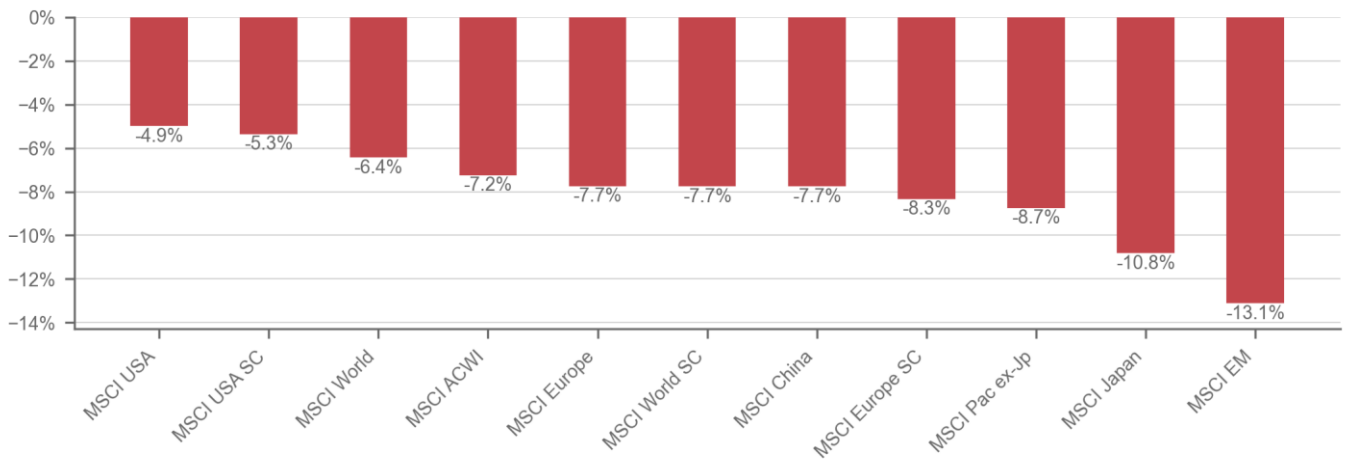
Stock market major indices overview

Performances in index currency

	Performances			Fundamentals	
	1M	3M	1Y	PE	Div yield
S&P 500	-5.0%	-4.4%	17.4%	23.5	1.22%
Nasdaq 100	-4.8%	-5.9%	23.7%	34.2	0.59%
Stoxx Europe 600	-7.7%	-1.0%	12.1%	16.2	3.13%
Euro Stoxx 50	-9.2%	-3.6%	8.7%	16.7	2.91%
CAC 40	-8.8%	-4.0%	2.9%	16.5	3.39%
DAX	-10.3%	-7.5%	1.7%	17.2	2.58%
IBEX 35	-7.1%	-1.2%	33.9%	14.4	3.31%
Nikkei 225	-12.8%	2.0%	45.4%	21.2	1.58%

1-month regional performances

Net total return



Regional overview

Net total return

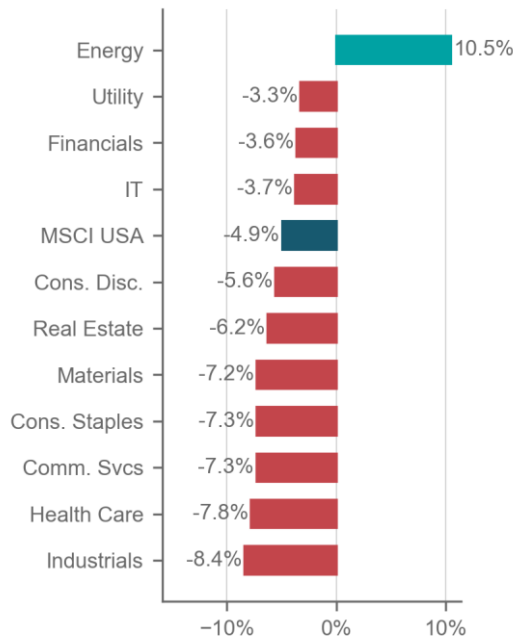
	Performances			Fundamentals	
	1M	3M	1Y	PE	Div yield
Large & Mid Cap					
MSCI ACWI	-7.2%	-3.2%	20.0%	20.5	1.75%
MSCI World	-6.4%	-3.6%	18.9%	21.3	1.66%
MSCI USA	-4.9%	-4.6%	17.3%	23.8	1.21%
MSCI Europe	-7.7%	-0.9%	11.7%	16.4	3.07%
MSCI Japan	-10.8%	2.9%	33.9%	18.1	1.99%
MSCI Pacific ex-Japan	-8.7%	3.0%	23.8%	19.1	3.64%
MSCI EM	-13.1%	-0.2%	29.6%	15.9	2.37%
MSCI China	-7.7%	-8.9%	3.8%	13.0	2.23%
Small Cap					
MSCI World Small Cap	-7.7%	1.4%	26.2%	20.4	2.04%
MSCI USA Small Cap	-5.3%	2.5%	24.2%	22.1	1.49%
MSCI Europe Small Cap	-8.3%	-2.8%	11.7%	15.5	3.42%

Source: ETF Book, Bloomberg, BNP Paribas Asset Management as of 31/03/2026. 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



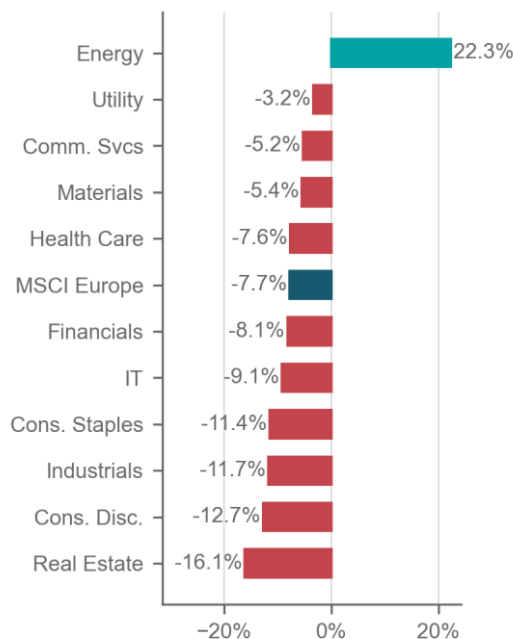
MSCI USA sectors overview

Performances in USD

	Performances			Fundamentals		
	1M	3M	1Y	PE	12M Fwd PE	Div Yield
MSCI USA	-4.9%	-4.6%	17.3%	23.8	20.3	1.21%
Comm. Svcs	-7.3%	-7.4%	32.0%	23.5	19.8	0.73%
Cons. Staples	-7.3%	7.8%	5.9%	23.7	22.6	2.37%
Cons. Disc.	-5.6%	-9.6%	11.2%	28.9	24.8	0.67%
Energy	10.5%	38.0%	34.3%	22.6	18.6	2.47%
Financials	-3.6%	-9.9%	1.5%	15.6	14.5	1.72%
Health Care	-7.8%	-5.3%	2.0%	19.1	18.2	1.72%
Industrials	-8.4%	5.0%	24.4%	27.7	26.1	1.27%
IT	-3.7%	-9.4%	28.1%	30.3	21.6	0.58%
Materials	-7.2%	9.0%	18.1%	24.7	19.2	1.60%
Real Estate	-6.2%	2.1%	0.4%	19.3	34.9	3.42%
Utility	-3.3%	7.7%	18.1%	21.4	19.4	2.63%

1-month European sectors performances

Last month performance in EUR



MSCI Europe sectors overview

Performances in EUR

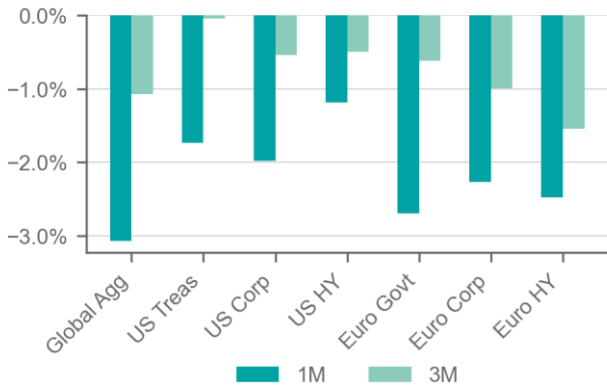
	Performances			Fundamentals		
	1M	3M	1Y	PE	12M Fwd PE	Div Yield
MSCI Europe	-7.7%	-0.9%	11.7%	16.4	15.0	3.07%
Comm. Svcs	-5.2%	3.5%	-0.5%	20.1	16.7	2.91%
Cons. Staples	-11.4%	-2.4%	-0.8%	16.0	15.2	3.84%
Cons. Disc.	-12.7%	-18.3%	-13.0%	17.2	18.2	3.18%
Energy	22.3%	42.2%	41.8%	15.0	12.4	3.71%
Financials	-8.1%	-6.5%	17.7%	10.8	10.4	4.44%
Health Care	-7.6%	-1.6%	4.6%	16.6	16.1	2.49%
Industrials	-11.7%	-1.8%	14.2%	24.5	21.7	1.92%
IT	-9.1%	2.5%	18.3%	31.5	27.9	1.04%
Materials	-5.4%	5.9%	17.9%	21.0	16.6	2.62%
Real Estate	-16.1%	-5.8%	1.5%	13.9	12.8	4.69%
Utility	-3.2%	13.4%	37.2%	17.9	18.4	3.74%

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Fixed Income Indices Overview

Major indices performance

Last month performance in index currency



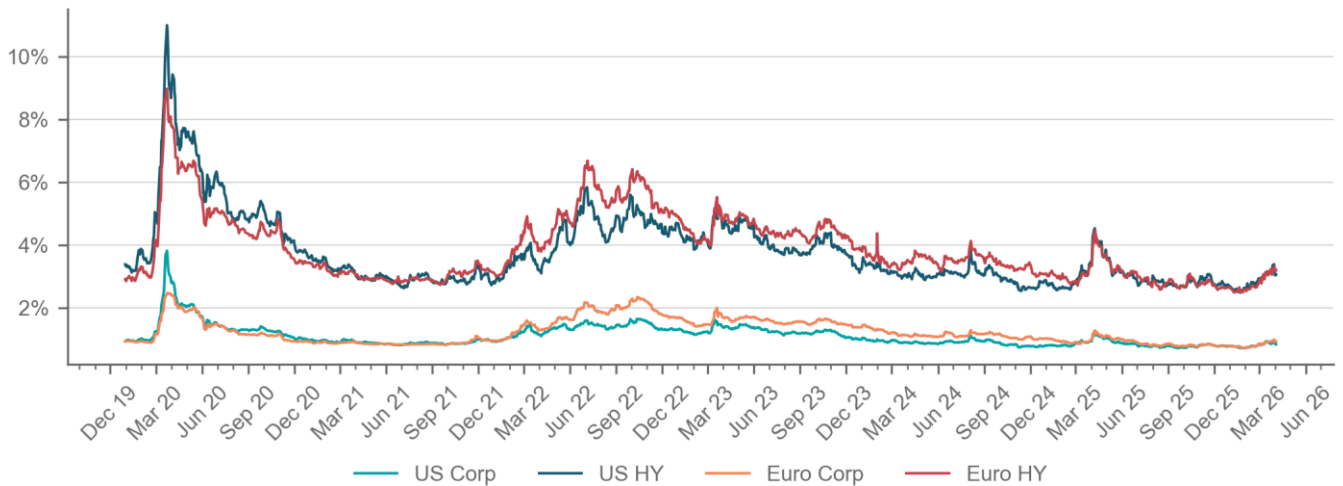
Major indices overview

Performances in index currency

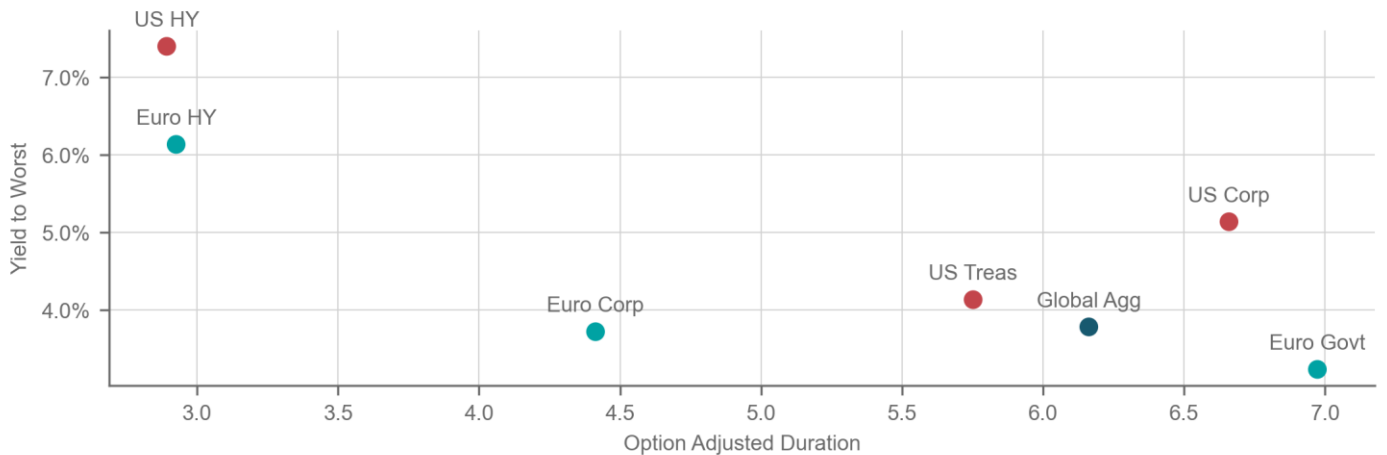
	Performance			Characteristics	
	1M	3M	1Y	Yield	Duration
Global Agg	-3.1%	-1.1%	4.3%	3.8%	6.2
US Treas	-1.7%	-0.0%	3.3%	4.1%	5.8
US Corp	-2.0%	-0.5%	4.8%	5.1%	6.7
US HY	-1.2%	-0.5%	7.0%	7.4%	2.9
Euro Govt	-2.7%	-0.6%	1.3%	3.2%	7.0
Euro Corp	-2.3%	-1.0%	2.0%	3.7%	4.4
Euro HY	-2.5%	-1.5%	3.0%	6.1%	2.9

Historical credit spreads

Option adjusted spread in %



Yield / Duration profile for major indices

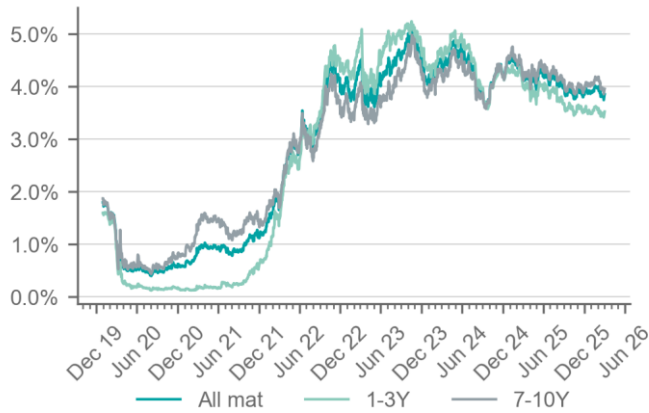


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US focus

US Treasury indices historical yields

Last month performance in USD



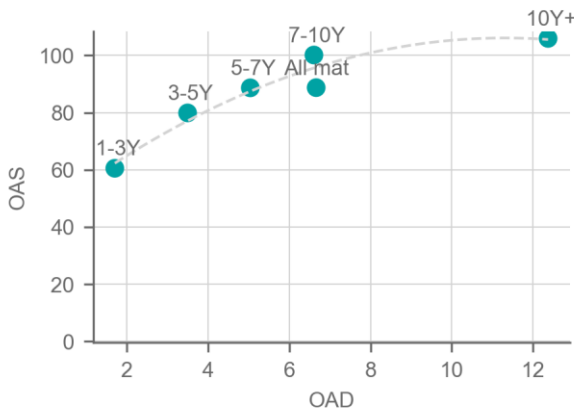
US Treasuries indices overview

Performances in USD

	Performance			Characteristics	
	1M	3M	1Y	Yield	Duration
US Treasury	-1.7%	-0.0%	3.3%	4.1%	5.8
UST 1-3Y	-0.5%	0.3%	3.8%	3.8%	1.8
UST 3-5Y	-1.3%	-0.0%	4.0%	3.9%	3.7
UST 5-7Y	-1.9%	-0.2%	4.3%	4.1%	5.3
UST 7-10Y	-2.3%	-0.3%	4.0%	4.2%	7.0
UST10Y+	-4.0%	-0.4%	0.5%	4.9%	14.4

US Corporate Credit spread / Duration

Option-adjusted spread vs Option-adjusted duration



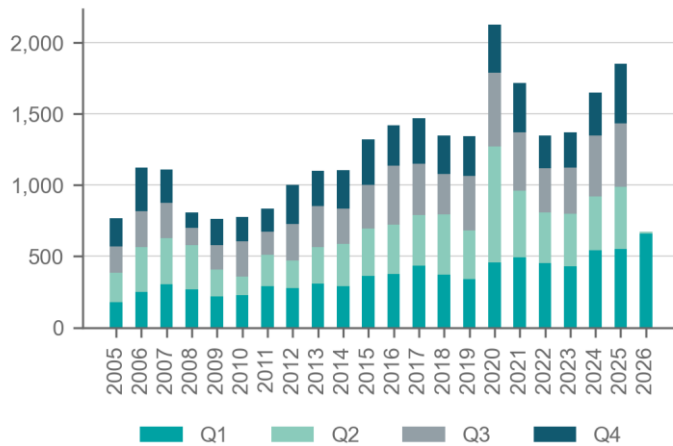
US Corporate indices overview

Performances in USD

	Performance			Characteristics		
	1M	3M	1Y	Yield	OAS	Dur.
US Corp	-2.0%	-0.5%	4.8%	5.1%	88.7	6.7
US Corp 1-3Y	-0.5%	0.3%	4.5%	4.4%	60.5	1.7
US Corp 3-5Y	-1.3%	-0.1%	5.2%	4.7%	79.9	3.5
US Corp 5-7Y	-1.9%	-0.5%	5.8%	4.9%	88.7	5.0
US Corp 7-10Y	-2.2%	-0.7%	6.1%	5.2%	100.1	6.6
US Corp 10Y+	-3.2%	-1.2%	3.7%	5.9%	105.9	12.4
US HY	-1.2%	-0.5%	7.0%	7.4%	320.2	2.9

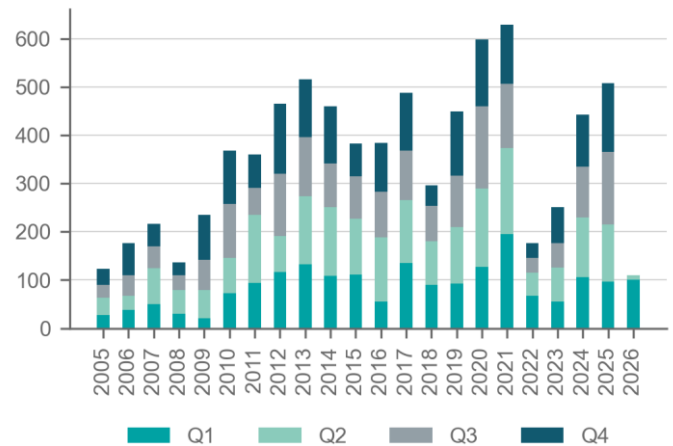
USD IG quarterly gross new issuance

in USD bn



USD HY quarterly gross new issuance

in USD bn

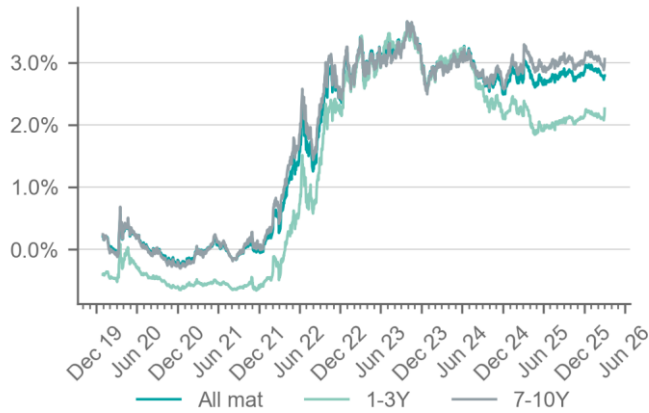


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Euro focus

Euro Government indices historical yields

Last month performance in EUR



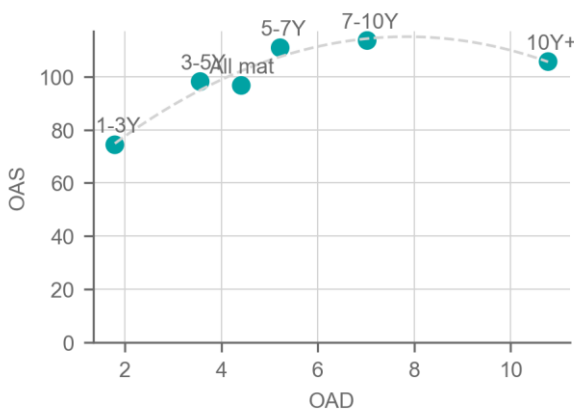
Euro Government indices overview

Performances in EUR

	Performance			Characteristics	
	1M	3M	1Y	Yield	Duration
Euro Govt	-2.7%	-0.6%	1.3%	3.2%	7.0
Euro Govt 1-3Y	-1.0%	-0.4%	1.2%	2.7%	1.9
Euro Govt 3-5Y	-2.0%	-0.8%	1.3%	2.9%	3.7
Euro Govt 5-7Y	-2.8%	-0.9%	1.7%	3.1%	5.5
Euro Govt 7-10Y	-3.3%	-0.9%	1.9%	3.4%	7.3
Euro Govt 10Y+	-4.1%	-0.4%	0.6%	3.9%	14.0

Euro Corporate Credit spread / Duration

Option-adjusted spread vs Option-adjusted duration



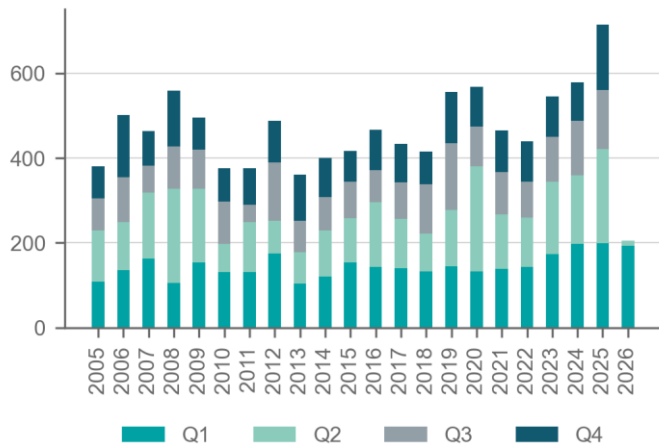
Euro Corporate indices overview

Performances in EUR

	Performance			Characteristics		
	1M	3M	1Y	Yield	OAS	Dur.
Euro Corp	-2.3%	-1.0%	2.0%	3.7%	96.7	4.4
Euro Corp 1-3Y	-1.1%	-0.5%	1.9%	3.4%	74.4	1.8
Euro Corp 3-5Y	-2.2%	-1.1%	2.1%	3.7%	98.2	3.6
Euro Corp 5-7Y	-2.8%	-1.3%	2.3%	3.9%	110.9	5.2
Euro Corp 7-10Y	-3.2%	-1.3%	2.3%	4.1%	113.7	7.0
Euro Corp 10Y+	-3.6%	-1.2%	1.2%	4.3%	105.7	10.8
Euro HY	-2.5%	-1.5%	3.0%	6.1%	329.1	2.9

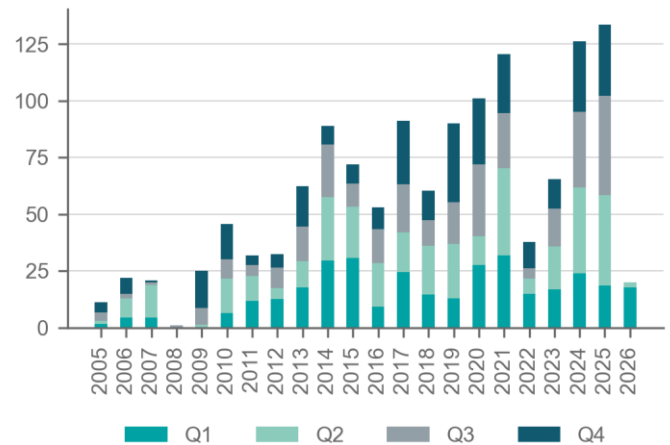
Euro IG quarterly gross new issuance

in EUR bn



Euro HY quarterly gross new issuance

in EUR bn



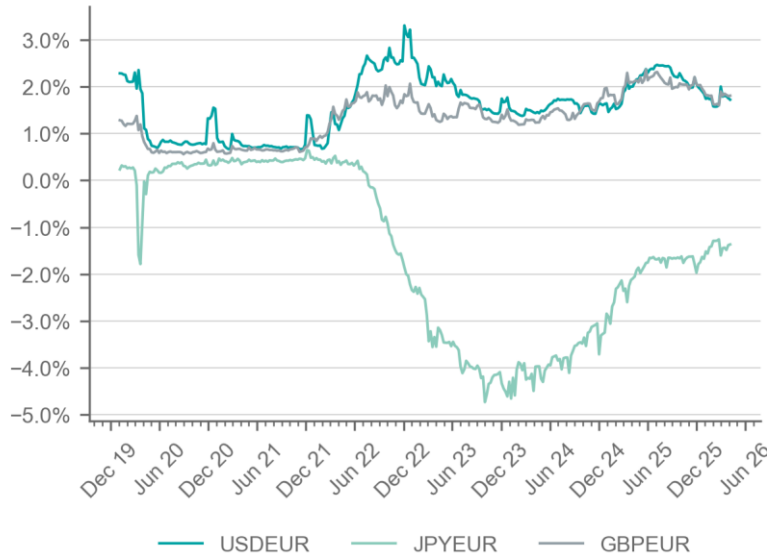
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Market Parameters Overview

FX hedging

Historical cost of hedging into EUR

Using 1-month forward cost annualised



Cost of hedging for major currencies

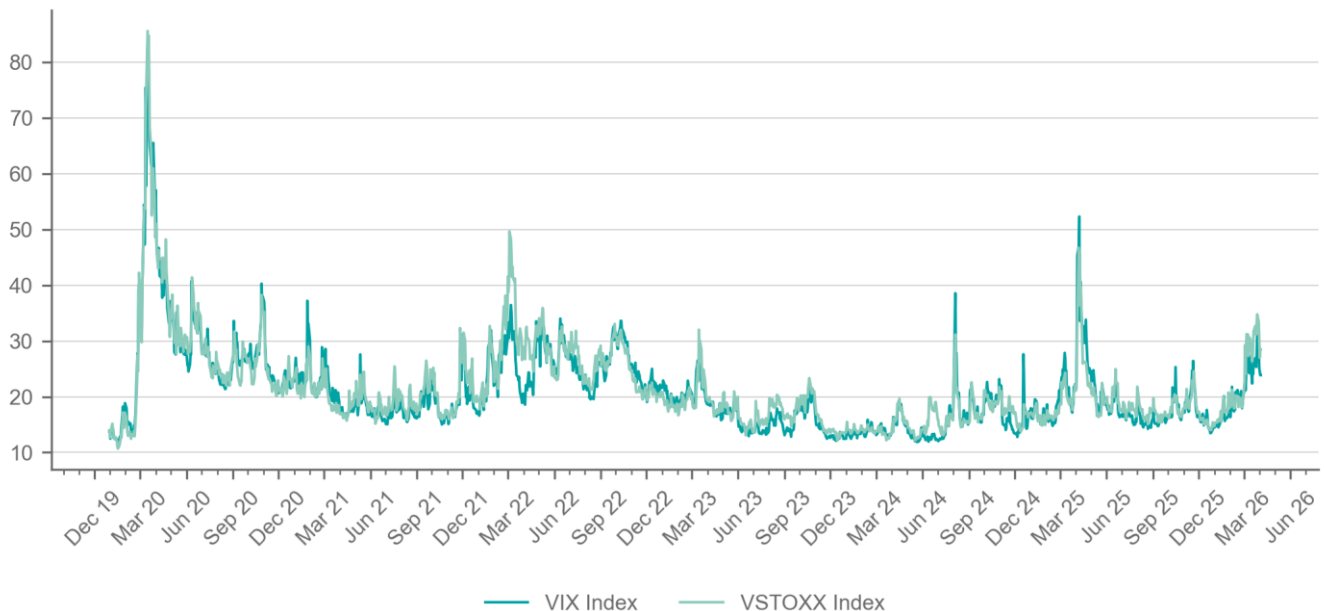
Using 1-month forward cost annualised

To	EUR	USD	GBP	JPY
From				
EUR	-	-1.82	-1.94	1.6
USD	1.82	-	-0.06	3.53
GBP	1.94	0.06	-	3.58
JPY	-1.6	-3.53	-3.58	-

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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