

# ETF WATCH

Your monthly round-up of UCITS ETF flows



## 2025 ETF inflows set to breach €300 bn with €19 bn last month

- €19.5 billion inflows into UCITS ETFs in November 2025
- Equity ETFs led the way with €14 billion inflows
  - Global equities remained resilient (+€6.9 billion)
  - Emerging markets and European equities maintained their momentum (respectively +€3.4 and +€3.3 billion)
  - US equities' recent positive run came to an end, with net outflows of €1.0 billion
- €5.3 billion inflows for Fixed Income ETFs in November
  - Once again led by Ultrashort exposures (+€2.4 billion)
  - Corporate investment-grade products also contributed positively (+€1.8 billion)

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### Highlights

**€19.5 bn**

ETF inflows

**€13.9 bn**

Equity ETF inflows

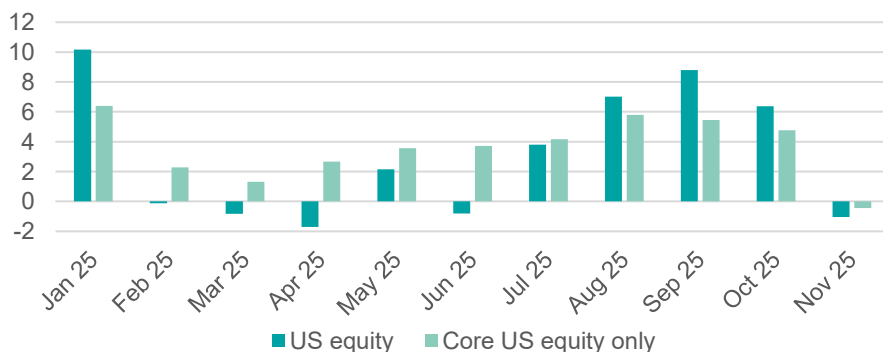
**€5.3 bn**

Fixed Income ETF inflows

### Graph of the month

#### US equity flows back in negative territory led by core exposures

Monthly UCITS ETF flows on US equity exposure, in EUR bn.



Source: ETFBook.com, BNP Paribas Asset Management as of 28/11/2025

**BNP Paribas**  
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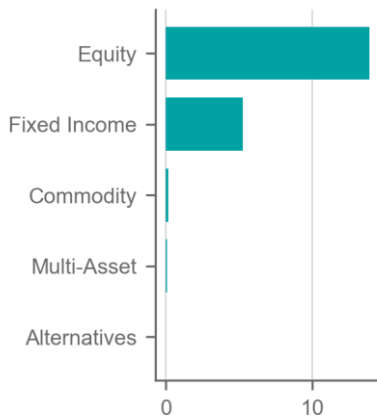
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ASSET MANAGEMENT

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# UCITS ETF Flows Overview

## 1-month cumulative flows

ETF Book asset classes, in EUR bn



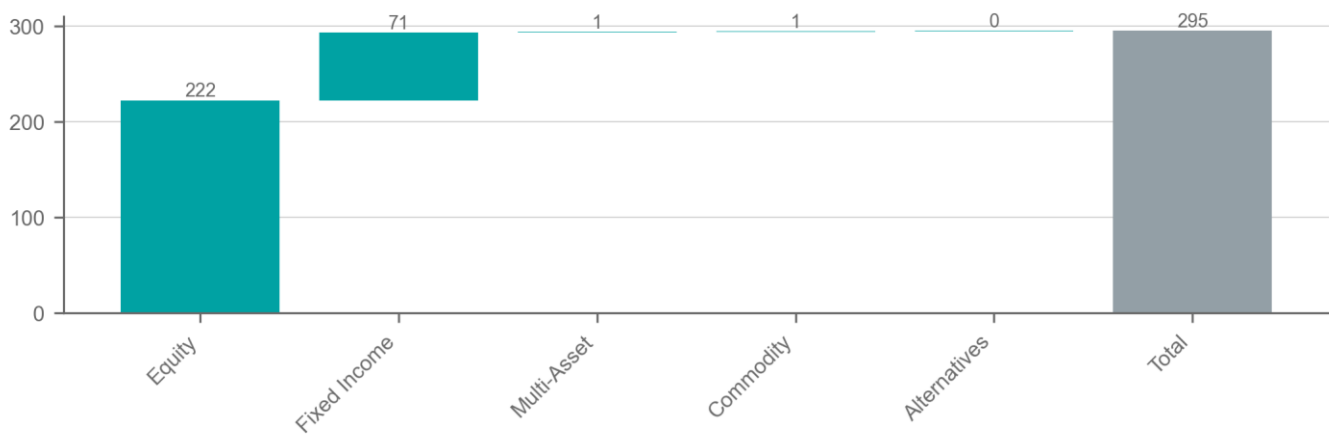
## AUM and flows overview

ETF Book asset classes, in EUR

	AUM (€ billion)	Flows in € million			
		1-Month	%	YTD	%
Equity	1,920.5	13,948	72%	222,480	75%
Fixed Income	558.1	5,282	27%	70,528	24%
Commodity	14.8	163	1%	742	0%
Multi-Asset	4.8	84	0%	790	0%
Alternatives	2.2	-14	-0%	493	0%
<b>Total</b>	<b>2,500.3</b>	<b>19,463</b>		<b>295,033</b>	

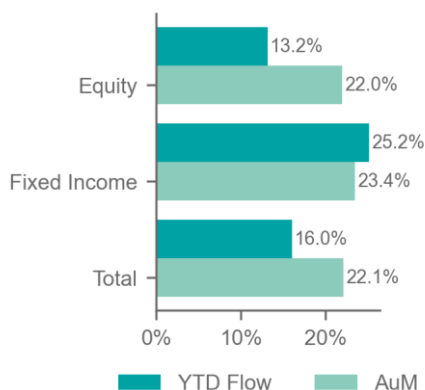
## YTD cumulative flows per asset classes

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

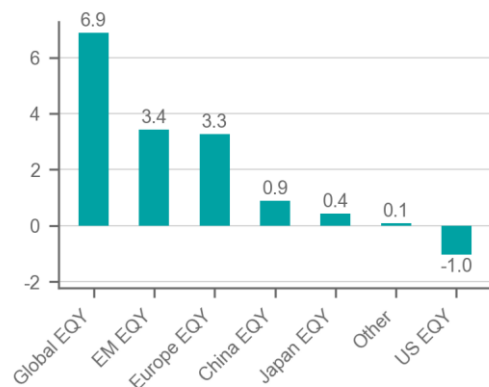
	AUM (€ billion)	Flows in € million			
		1-Month	% total market*	YTD	% total market*
Equity	421.6	2,807	20%	29,318	13%
Fixed Income	130.9	1,996	38%	17,762	25%
Commodity	0.1	1	1%	-3	-0%
Multi-Asset	0.3	6	7%	84	11%
Alternatives	0.2	0	-0%	181	37%
<b>Total</b>	<b>553.0</b>	<b>4,810</b>	<b>24.7%</b>	<b>47,343</b>	<b>16.0%</b>

Source: ETF Book, BNP Paribas Asset Management as of 28/11/2025. 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	610.4	6,885	20%	94,021	16%
US EQY	688.0	-1,041	27%	33,836	-10%
Europe EQY	366.2	3,275	13%	55,688	13%
Japan EQY	52.0	429	47%	3,971	12%
EM EQY	151.2	3,431	27%	22,730	26%
China EQY	23.1	886	17%	7,932	27%
Other	29.6	84	6%	4,303	44%
<b>Total</b>	<b>1,920.5</b>	<b>13,948</b>	<b>20.1%</b>	<b>222,480</b>	<b>13.2%</b>

## Fixed Income focus

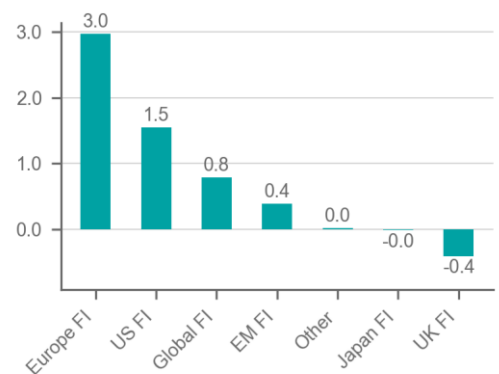
### AUM and flows overview

ETF Book region focus, in EUR

	AUM (€ billion)	Flows in € million			
		1-Month	% ESG	YTD	% ESG
Global FI	85.8	790	85%	10,071	36%
US FI	171.6	1,543	-11%	16,093	-36%
Europe FI	243.8	2,971	49%	39,871	49%
UK FI	23.8	-409	3%	1,579	14%
Japan FI	1.4	-17	0%	512	0%
EM FI	31.2	384	13%	2,342	13%
Other	0.4	19	98%	61	78%
<b>Total</b>	<b>558.1</b>	<b>5,282</b>	<b>37.8%</b>	<b>70,528</b>	<b>25.2%</b>

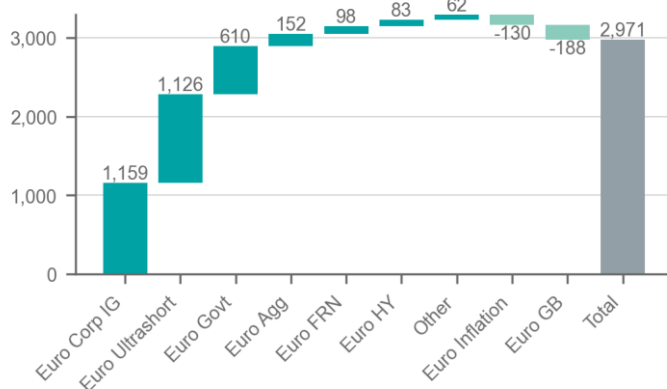
### 1-month cumulative flows

ETF Book region focus, in EUR bn



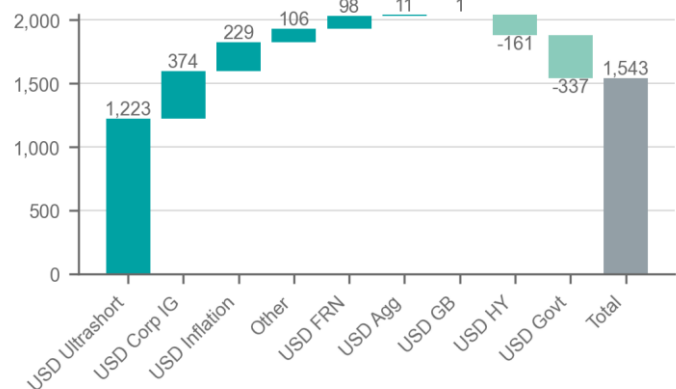
### Europe FI focus: 1 month flows per sub categories

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



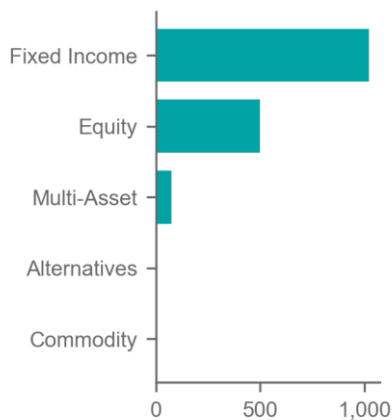
Source: ETF Book, BNP Paribas Asset Management as of 28/11/2025.

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## Active ETFs focus

### 1-month cumulative flows

ETF Book asset classes, in EUR mn



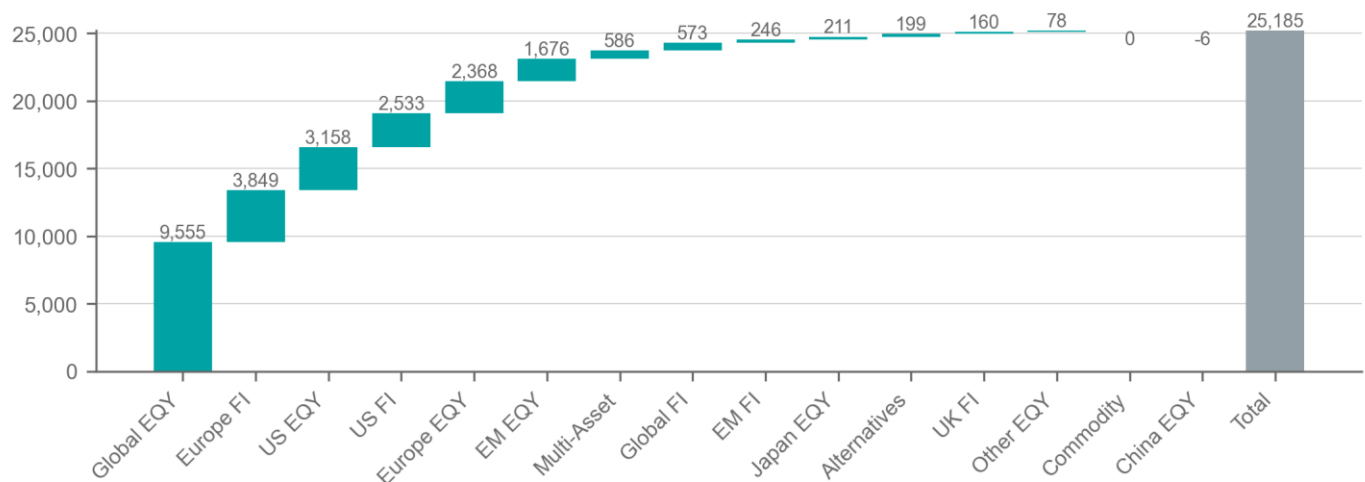
### AUM and flows overview

ETF Book asset classes, in EUR

	AUM (€ billion)	Flows in € million			
		1-Month	%	YTD	%
Equity	56.2	498	31%	17,040	68%
Fixed Income	18.8	1,024	64%	7,360	29%
Commodity	0.0	0	0%	0	0%
Multi-Asset	3.2	73	5%	586	2%
Alternatives	0.2	2	0%	199	1%
<b>Total</b>	<b>78.5</b>	<b>1,597</b>		<b>25,185</b>	

### 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

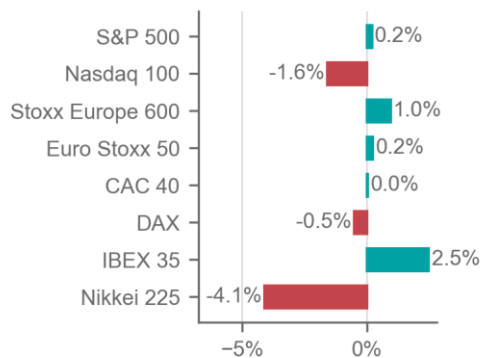
	AUM (€ billion)	% total market	Flows in € million			
			1-Month	% total market*	YTD	% total market*
Equity	56.2	3%	498	4%	17,040	8%
Fixed Income	18.8	3%	1,024	19%	7,360	10%
Commodity	0.0	0%	0	0%	0	0%
Multi-Asset	3.2	68%	73	87%	586	74%
Alternatives	0.2	10%	2	-13%	199	40%
<b>Total</b>	<b>78.5</b>	<b>3.1%</b>	<b>1,597</b>	<b>8.2%</b>	<b>25,185</b>	<b>8.5%</b>

Source: ETF Book, BNP Paribas Asset Management as of 28/11/2025. 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 Indices Overview

## 1-month performance

Last month performance in index currency



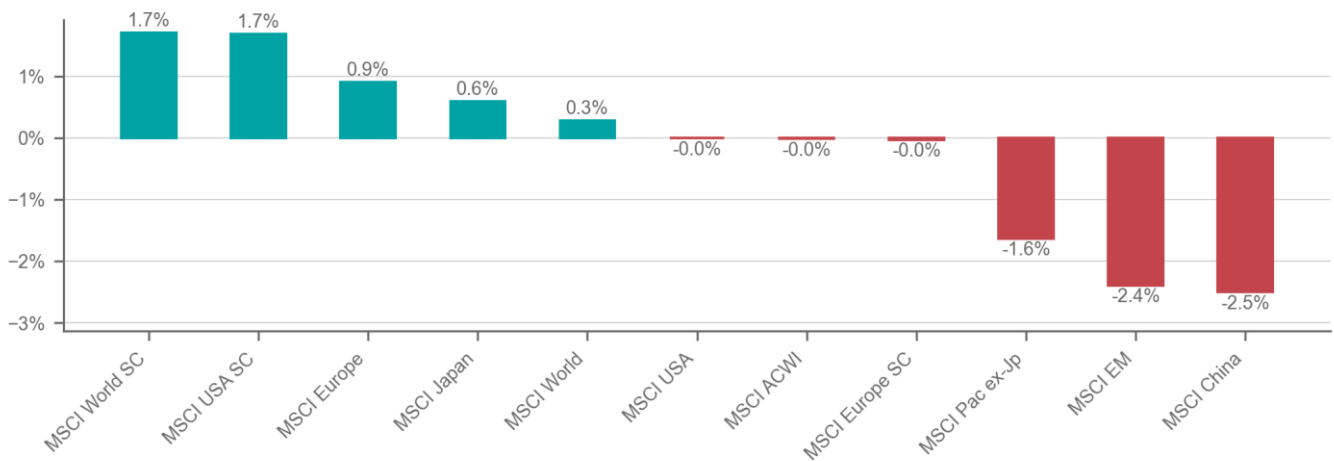
## Stock market major indices overview

Performances in index currency

	Performances			Fundamentals	
	1M	3M	1Y	PE	Div yield
S&P 500	0.2%	6.2%	14.6%	25.5	1.14%
Nasdaq 100	-1.6%	8.8%	22.1%	39.6	0.54%
Stoxx Europe 600	1.0%	5.1%	16.0%	16.0	3.11%
Euro Stoxx 50	0.2%	6.2%	20.9%	17.0	2.81%
CAC 40	0.0%	5.7%	15.2%	16.9	3.23%
DAX	-0.5%	-0.3%	20.7%	18.0	2.41%
IBEX 35	2.5%	10.3%	45.3%	13.9	3.48%
Nikkei 225	-4.1%	18.3%	33.6%	22.6	1.57%

## 1-month regional performances

Net total return



## Regional overview

Net total return

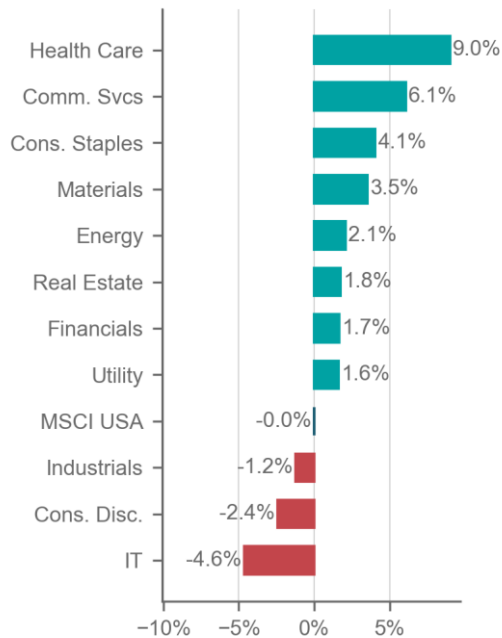
	Performances			Fundamentals	
	1M	3M	1Y	PE	Div yield
<b>Large &amp; Mid Cap</b>					
MSCI ACWI	-0.0%	5.9%	18.2%	21.4	1.66%
MSCI World	0.3%	5.6%	17.0%	22.4	1.59%
MSCI USA	-0.0%	6.1%	14.3%	25.8	1.13%
MSCI Europe	0.9%	5.1%	15.7%	16.2	3.06%
MSCI Japan	0.6%	11.8%	28.3%	17.8	2.03%
MSCI Pacific ex-Japan	-1.6%	-2.2%	11.3%	18.4	3.74%
MSCI EM	-2.4%	9.0%	29.5%	15.6	2.31%
MSCI China	-2.5%	2.9%	36.4%	13.7	2.06%
<b>Small Cap</b>					
MSCI World Small Cap	1.7%	3.9%	11.7%	20.6	1.99%
MSCI USA Small Cap	1.7%	4.3%	2.9%	22.5	1.43%
MSCI Europe Small Cap	-0.0%	1.5%	13.3%	16.8	3.33%

Source: ETF Book, Bloomberg, BNP Paribas Asset Management as of 28/11/2025. 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



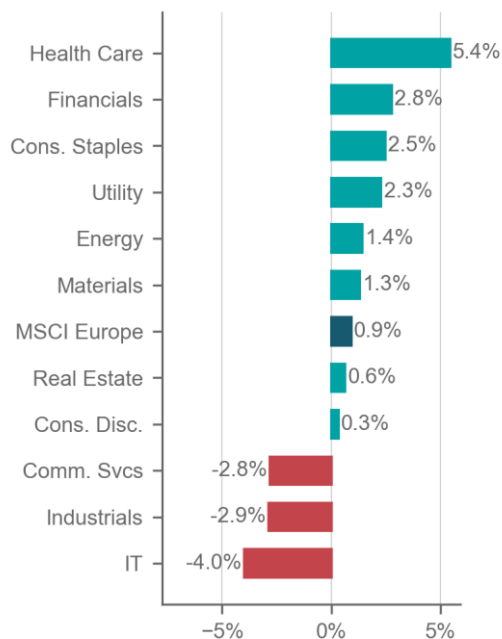
### MSCI USA sectors overview

Performances in USD

	Performances			Fundamentals		
	1M	3M	1Y	PE	12M Fwd PE	Div Yield
<b>MSCI USA</b>	<b>-0.0%</b>	<b>6.1%</b>	<b>14.3%</b>	<b>25.8</b>	<b>26.0</b>	<b>1.13%</b>
Comm. Svcs	6.1%	13.9%	38.7%	25.5	24.5	0.66%
Cons. Staples	4.1%	-0.1%	-0.3%	22.7	22.8	2.48%
Cons. Disc.	-2.4%	2.5%	7.7%	31.8	29.7	0.59%
Energy	2.1%	0.1%	-3.0%	17.1	16.9	3.34%
Financials	1.7%	-1.0%	5.6%	17.4	17.2	1.48%
Health Care	9.0%	15.0%	8.9%	20.3	20.8	1.57%
Industrials	-1.2%	1.4%	7.1%	27.0	27.9	1.34%
IT	-4.6%	8.9%	24.8%	39.1	36.5	0.49%
Materials	3.5%	-2.9%	-3.5%	22.7	22.7	1.85%
Real Estate	1.8%	-0.8%	-4.6%	20.1	38.0	3.45%
Utility	1.6%	7.9%	11.5%	20.9	21.2	2.64%

### 1-month European sectors performances

Last month performance in EUR



### MSCI Europe sectors overview

Performances in EUR

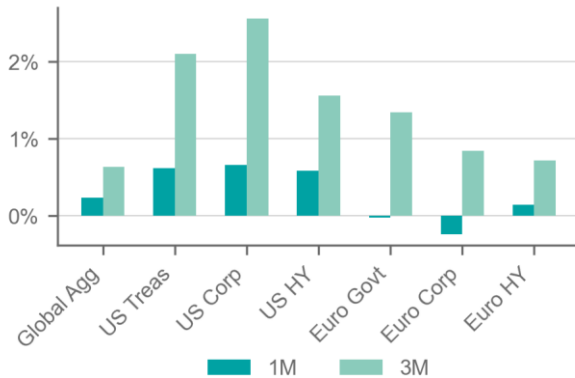
	Performances			Fundamentals		
	1M	3M	1Y	PE	12M Fwd PE	Div Yield
<b>MSCI Europe</b>	<b>0.9%</b>	<b>5.1%</b>	<b>15.7%</b>	<b>16.2</b>	<b>16.4</b>	<b>3.06%</b>
Comm. Svcs	-2.8%	-7.6%	2.7%	19.4	20.9	3.05%
Cons. Staples	2.5%	1.2%	7.1%	16.1	16.7	3.52%
Cons. Disc.	0.3%	6.6%	4.0%	19.5	22.5	2.78%
Energy	1.4%	4.7%	12.1%	10.2	10.0	5.15%
Financials	2.8%	5.5%	39.7%	11.4	11.4	4.25%
Health Care	5.4%	8.2%	1.4%	16.8	16.9	2.42%
Industrials	-2.9%	2.6%	19.6%	22.9	23.5	1.97%
IT	-4.0%	13.8%	13.3%	31.0	31.3	1.10%
Materials	1.3%	4.2%	5.2%	19.5	19.5	2.73%
Real Estate	0.6%	1.2%	-1.7%	17.7	17.0	4.12%
Utility	2.3%	12.5%	27.7%	15.7	15.2	4.16%

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# Fixed Income Indices Overview

## Major indices performance

Last month performance in index currency



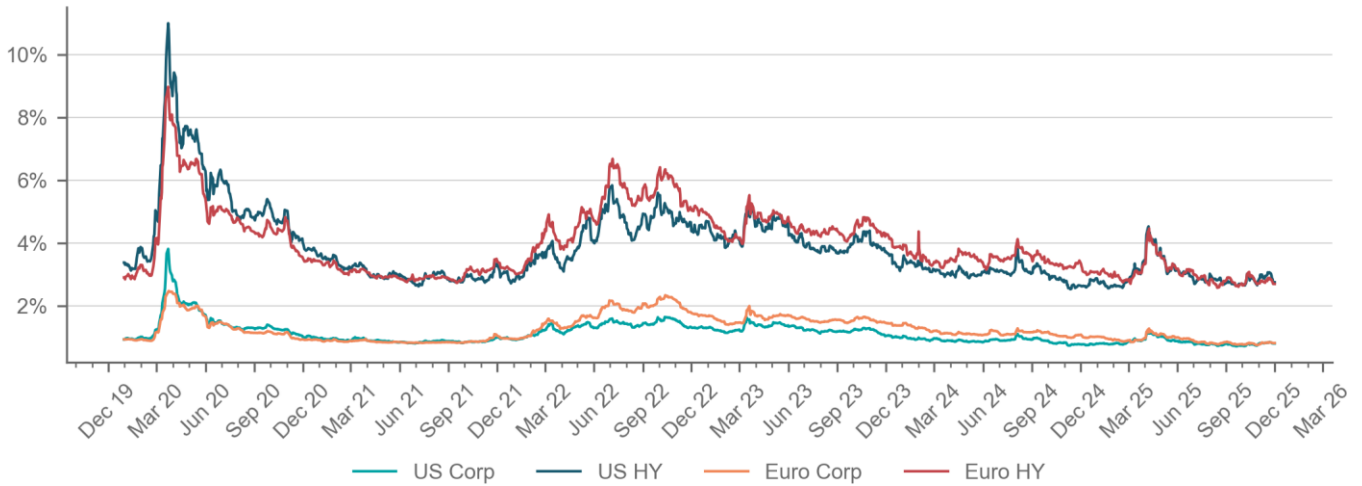
## Major indices overview

Performances in index currency

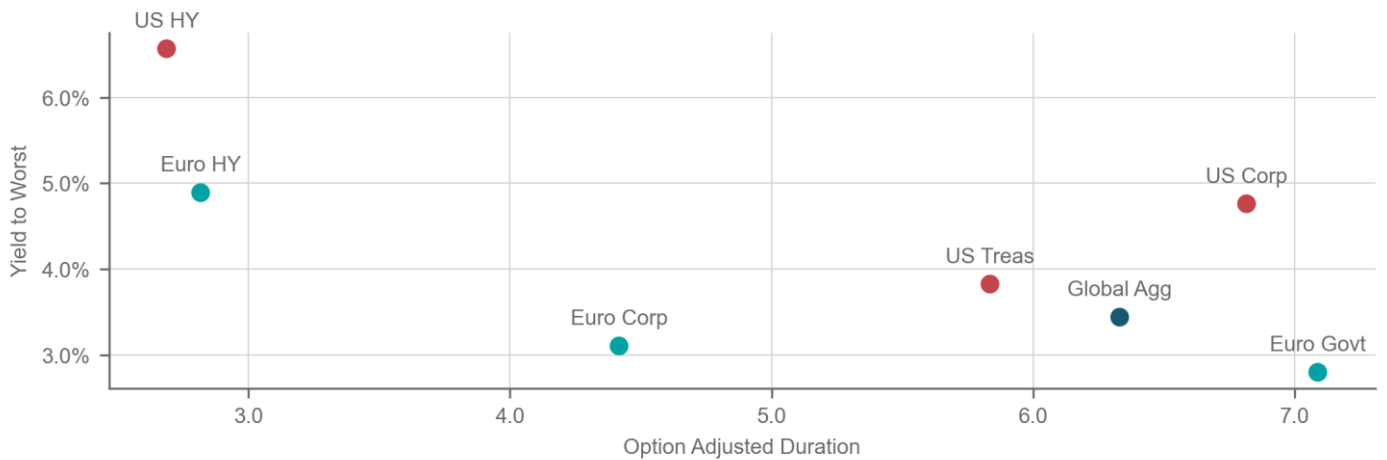
	Performance			Characteristics	
	1M	3M	1Y	Yield	Duration
Global Agg	0.2%	0.6%	5.6%	3.4%	6.3
US Treas	0.6%	2.1%	5.0%	3.8%	5.8
US Corp	0.7%	2.6%	5.9%	4.8%	6.8
US HY	0.6%	1.6%	7.5%	6.6%	2.7
Euro Govt	-0.0%	1.3%	-0.2%	2.8%	7.1
Euro Corp	-0.2%	0.8%	2.8%	3.1%	4.4
Euro HY	0.1%	0.7%	5.6%	4.9%	2.8

## 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



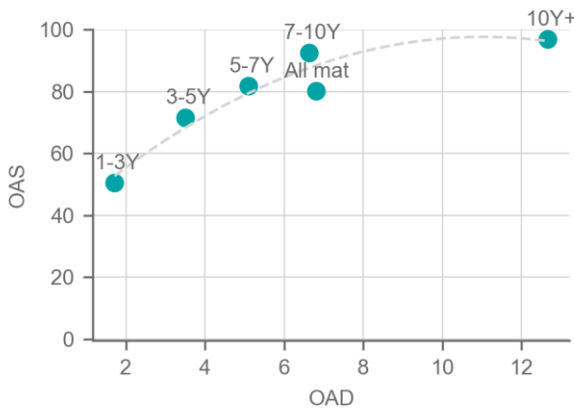
## US Treasuries indices overview

Performances in USD

	Performance			Characteristics	
	1M	3M	1Y	Yield	Duration
US Treasury	0.6%	2.1%	5.0%	3.8%	5.8
UST 1-3Y	0.5%	1.1%	5.1%	3.5%	1.8
UST 3-5Y	0.7%	1.3%	6.2%	3.6%	3.6
UST 5-7Y	0.9%	1.7%	6.8%	3.7%	5.3
UST 7-10Y	1.0%	2.4%	6.6%	3.9%	7.0
UST10Y+	0.4%	4.8%	1.7%	4.6%	14.6

## US Corporate Credit spread / Duration

Option-adjusted spread vs Option-adjusted duration



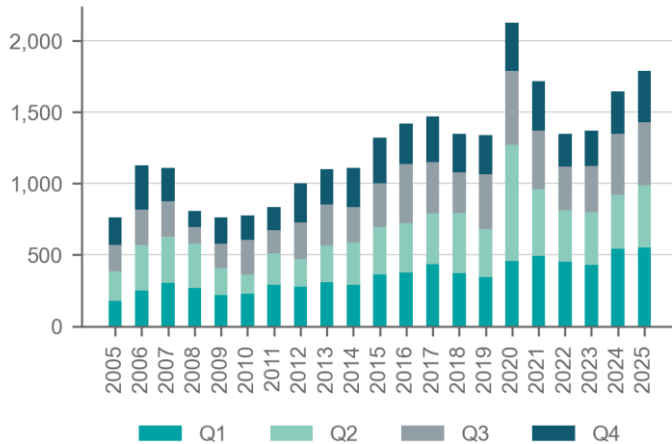
## US Corporate indices overview

Performances in USD

	Performance			Characteristics		
	1M	3M	1Y	Yield	OAS	Dur.
US Corp	0.7%	2.6%	5.9%	4.8%	80.1	6.8
US Corp 1-3Y	0.5%	1.3%	5.7%	4.1%	50.5	1.7
US Corp 3-5Y	0.7%	1.5%	7.1%	4.3%	71.5	3.5
US Corp 5-7Y	0.8%	2.0%	7.9%	4.5%	81.7	5.1
US Corp 7-10Y	0.9%	2.8%	7.8%	4.8%	92.4	6.6
US Corp 10Y+	0.5%	4.1%	3.9%	5.5%	96.8	12.7
US HY	0.6%	1.6%	7.5%	6.6%	274.7	2.7

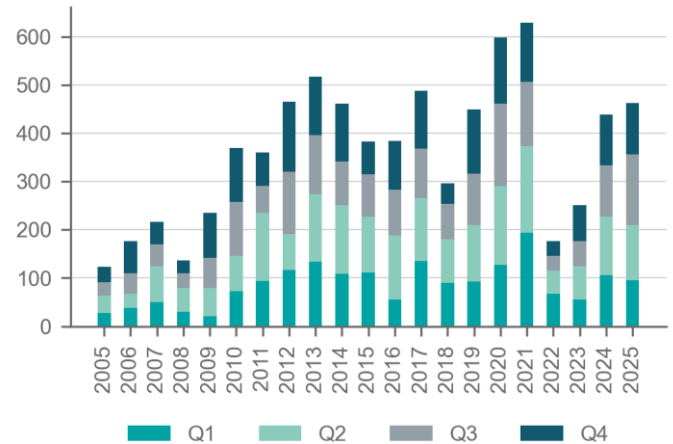
## USD IG quarterly gross new issuance

in USD bn



## USD HY quarterly gross new issuance

in USD bn

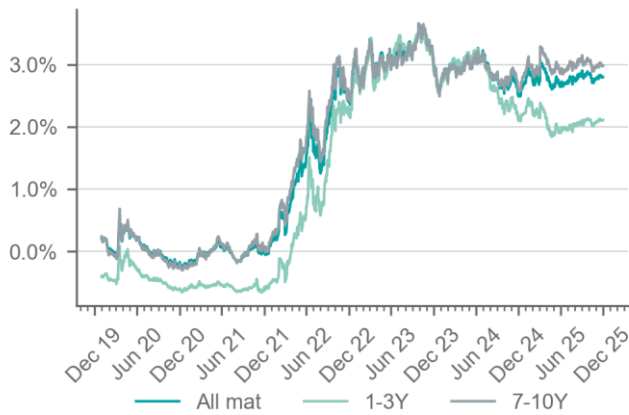


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# Euro focus

## Euro Government indices historical yields

Last month performance in EUR



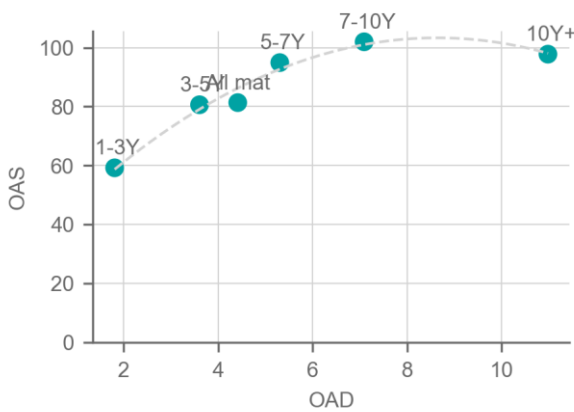
## Euro Government indices overview

Performances in EUR

	Performance			Characteristics	
	1M	3M	1Y	Yield	Duration
Euro Govt	-0.0%	1.3%	-0.2%	2.8%	7.1
Euro Govt 1-3Y	0.1%	0.5%	2.3%	2.1%	1.9
Euro Govt 3-5Y	0.1%	0.7%	2.3%	2.4%	3.7
Euro Govt 5-7Y	0.1%	1.1%	2.0%	2.7%	5.5
Euro Govt 7-10Y	0.1%	1.6%	0.9%	3.0%	7.4
Euro Govt 10Y+	-0.3%	2.5%	-5.6%	3.6%	14.5

## Euro Corporate Credit spread / Duration

Option-adjusted spread vs Option-adjusted duration



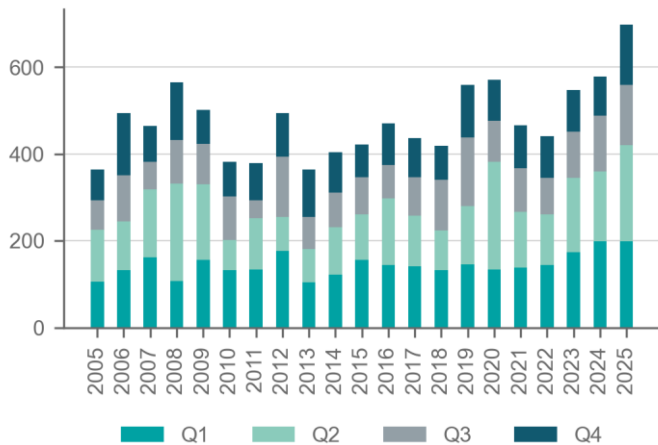
## Euro Corporate indices overview

Performances in EUR

	Performance			Characteristics		
	1M	3M	1Y	Yield	OAS	Dur.
Euro Corp	-0.2%	0.8%	2.8%	3.1%	81.3	4.4
Euro Corp 1-3Y	0.0%	0.6%	3.3%	2.6%	59.2	1.8
Euro Corp 3-5Y	-0.2%	0.8%	3.6%	3.0%	80.6	3.6
Euro Corp 5-7Y	-0.3%	1.0%	3.3%	3.3%	94.9	5.3
Euro Corp 7-10Y	-0.5%	1.2%	2.1%	3.6%	102.0	7.1
Euro Corp 10Y+	-1.0%	1.2%	-1.9%	3.9%	97.8	11.0
Euro HY	0.1%	0.7%	5.6%	4.9%	269.6	2.8

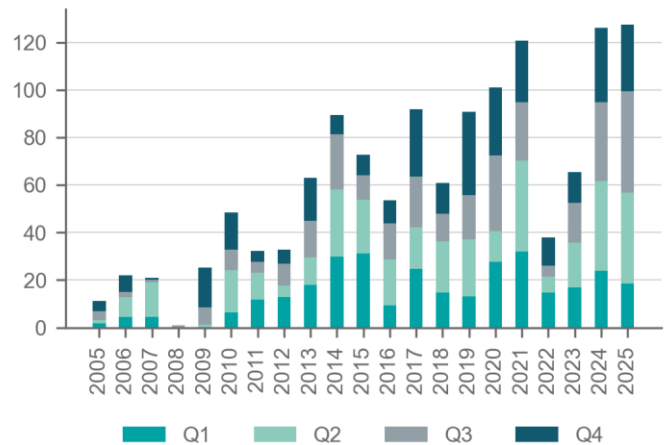
## Euro IG quarterly gross new issuance

in EUR bn



## Euro HY quarterly gross new issuance

in EUR bn



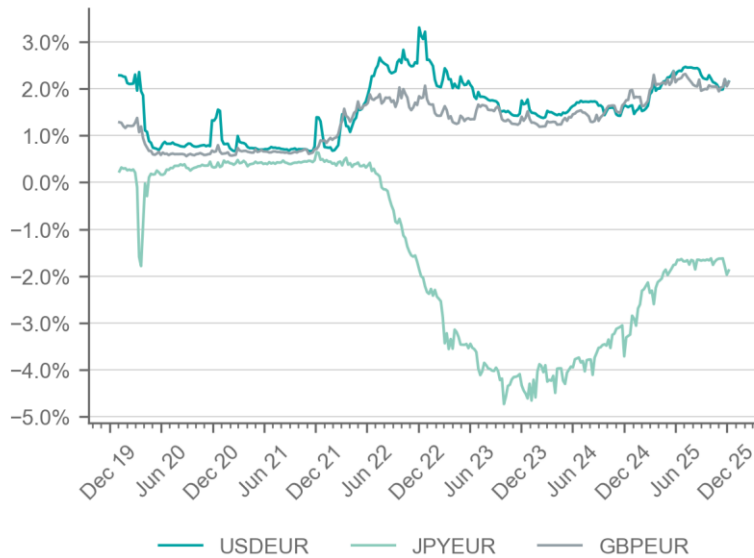
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# Market Parameters Overview

## FX hedging

### Historical cost of hedging into EUR

Using 1-month forward cost annualised



### Cost of hedging for major currencies

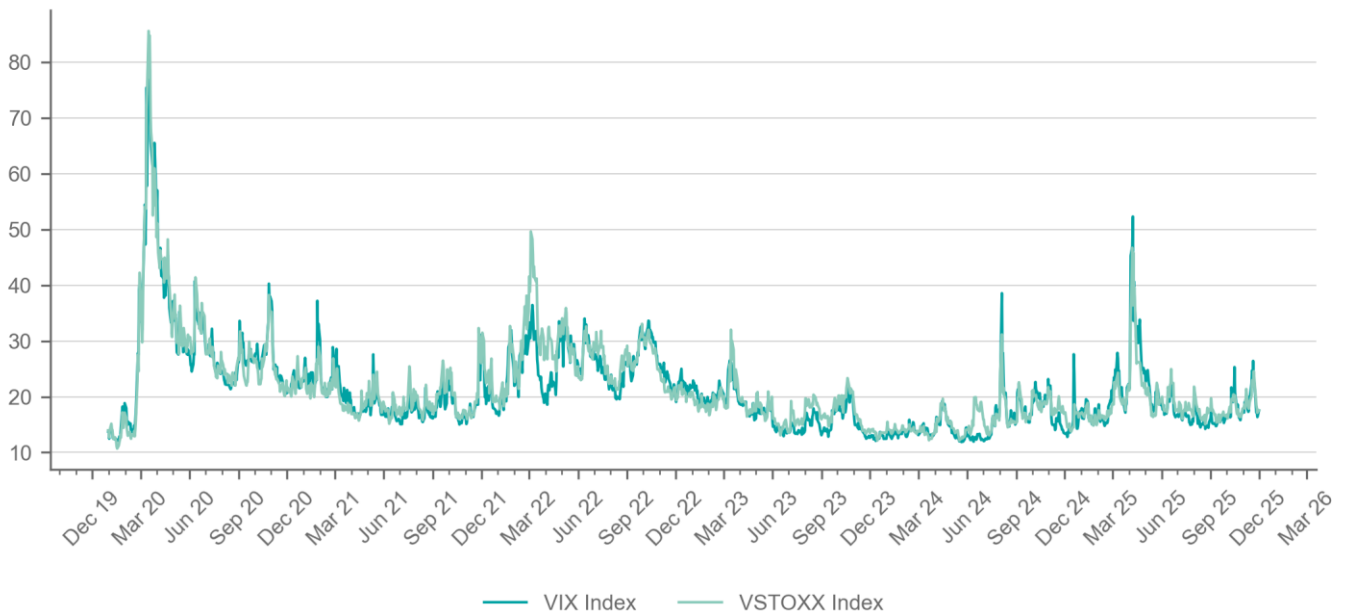
Using 1-month forward cost annualised

To	EUR	USD	GBP	JPY
From				
EUR	-	-2.06	-2.05	1.97
USD	2.06	-	0.01	4.14
GBP	2.05	-0.01	-	4.13
JPY	-1.97	-4.14	-4.13	-

## Market volatility indicators

### Historical VIX and VSTOXX levels

Since December 2019



Source: ETF Book, Bloomberg, BNP Paribas Asset Management as of 28/11/2025. 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.

## 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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