

ETF WATCH

Your monthly round-up of UCITS ETF flows



2026 ETF inflows surge past the €300 billion mark

- August saw €41.8 billion flows into UCITS ETFs, lifting the year-to-date inflows past €300 billion
- Equity ETFs dominated with inflows of €34.8 billion
 - Global equities were again in demand (+€18.1 billion)
 - US equities had another strong month (+€9.3 billion)
 - European equities also gathered interest (+€4.1 billion)
- Fixed Income ETFs added €7.0 billion inflows during August
 - Government bond products led the way (+€2.4 billion)
 - Closely followed by ultrashort exposures (+€2.2 billion)
 - Corporate bonds products were also strong (+€1.2 billion)

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Highlights

€41.8bn

ETF
inflows

€34.8bn

Equity
ETF inflows

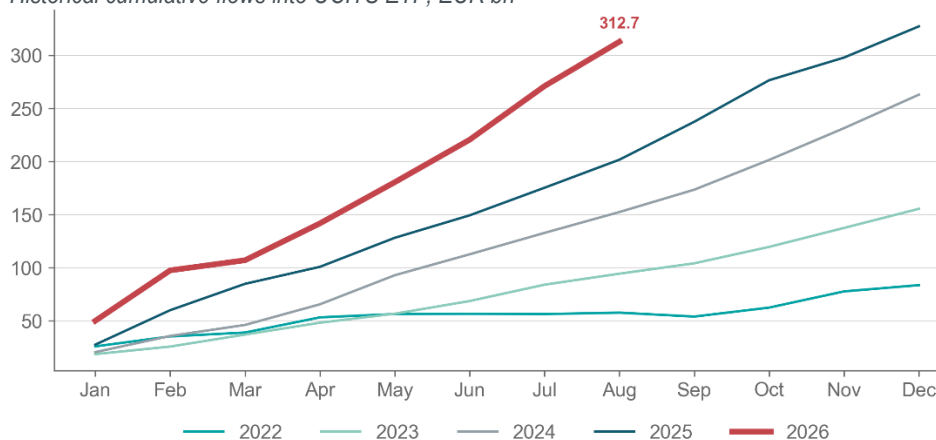
€7.0bn

Fixed Income
ETF inflows

Graph of the month

UCITS ETF inflows already above €300 billion in 2026

Historical cumulative flows into UCITS ETF, EUR bn



Source: ETFBook.com, BNP Paribas Asset Management as of 31/08/2026

BNP Paribas
Asset Management
ETF Research



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

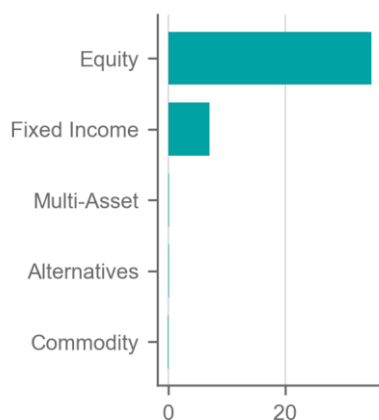


BNP PARIBAS
ASSET MANAGEMENT

UCITS ETF Flows Overview

1-month cumulative flows

ETF Book asset classes, in EUR bn



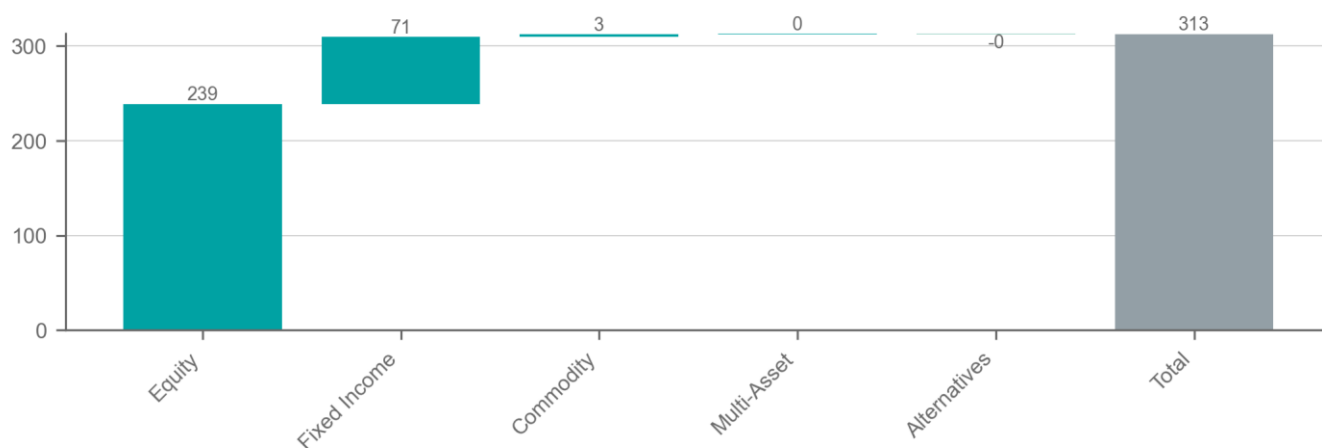
AUM and flows overview

ETF Book asset classes, in EUR

	AUM (€ billion)	Flows in € million			
		1-Month	%	YTD	%
Equity	2,497.4	34,807	83%	238,776	76%
Fixed Income	638.5	6,971	17%	70,942	23%
Commodity	23.2	-120	-0%	2,711	1%
Multi-Asset	5.6	78	0%	402	0%
Alternatives	2.1	21	0%	-130	-0%
Total	3,166.9	41,758		312,701	

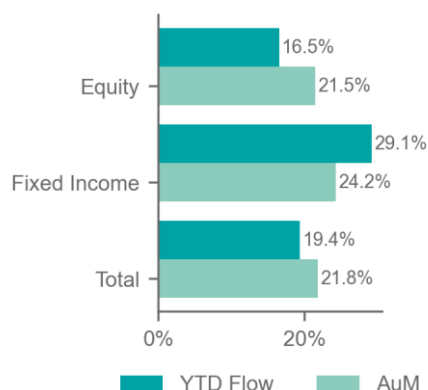
YTD cumulative flows per asset classes

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	535.8	6,835	20%	39,440	17%
Fixed Income	154.7	1,034	15%	20,677	29%
Commodity	0.4	-0	0%	334	12%
Multi-Asset	0.5	10	13%	112	28%
Alternatives	0.3	0	0%	93	-
Total	691.7	7,879	18.9%	60,655	19.4%

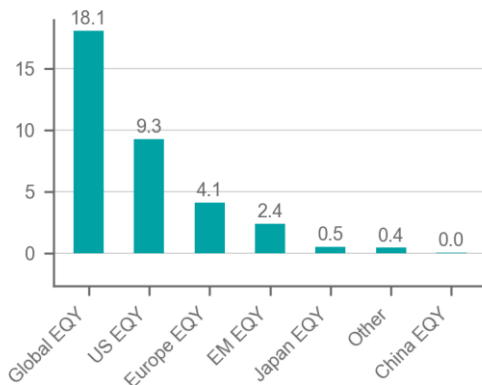
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Equity focus

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	850.1	18,059	18%	126,519	23%
US EQY	843.1	9,273	19%	55,231	7%
Europe EQY	446.5	4,092	33%	19,977	21%
Japan EQY	70.7	521	19%	6,805	7%
EM EQY	227.4	2,390	16%	29,006	8%
China EQY	19.8	34	-	-2,291	7%
Other	39.7	438	19%	3,529	-7%
Total	2,497.4	34,807	19.6%	238,776	16.5%

Fixed Income focus

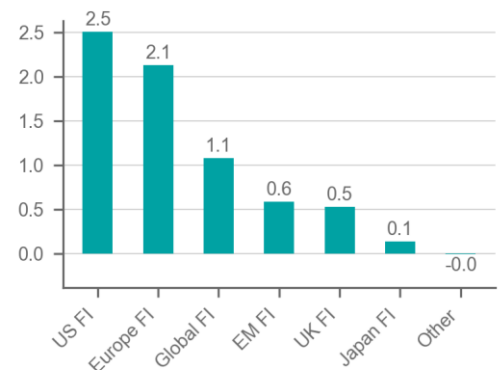
AUM and flows overview

ETF Book region focus, in EUR

	AUM (€ billion)	Flows in € million			
		1-Month	% ESG	YTD	% ESG
Global FI	105.1	1,082	30%	16,896	39%
US FI	191.3	2,506	4%	15,078	-3%
Europe FI	276.2	2,128	24%	30,501	46%
UK FI	26.6	532	17%	2,395	4%
Japan FI	2.7	137	0%	1,476	0%
EM FI	36.1	587	1%	4,475	11%
Other	0.5	-1	-	122	17%
Total	638.5	6,971	14.8%	70,942	29.1%

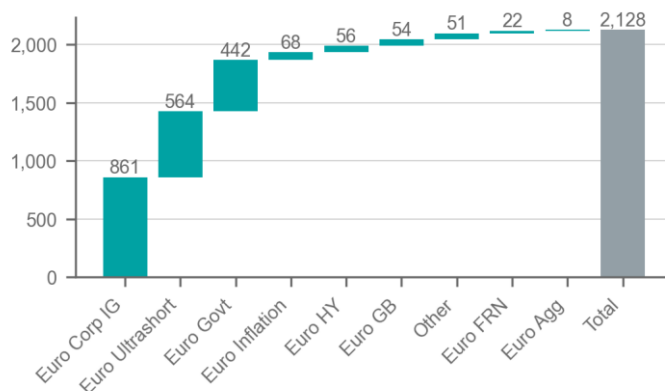
1-month cumulative flows

ETF Book region focus, in EUR bn



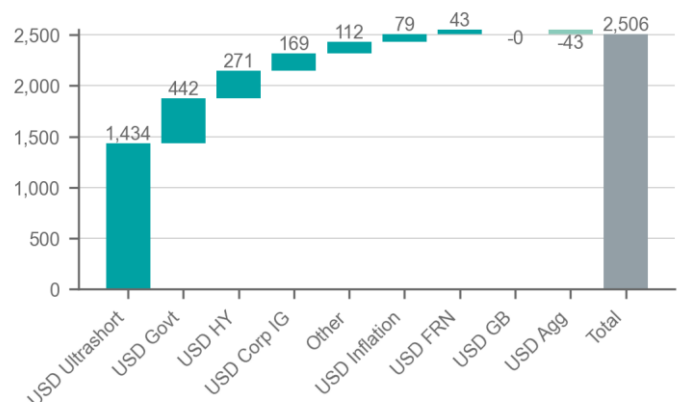
Europe FI focus: 1 month flows per sub categories

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



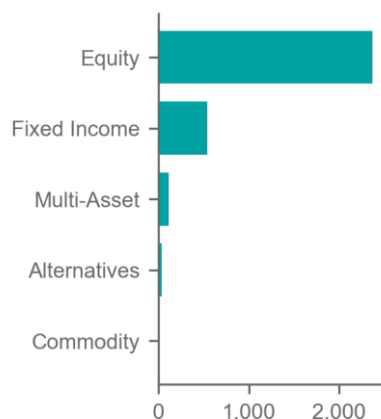
Source: ETF Book, BNP Paribas Asset Management as of 31/08/2026.

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Active ETFs focus

1-month cumulative flows

ETF Book asset classes, in EUR mn



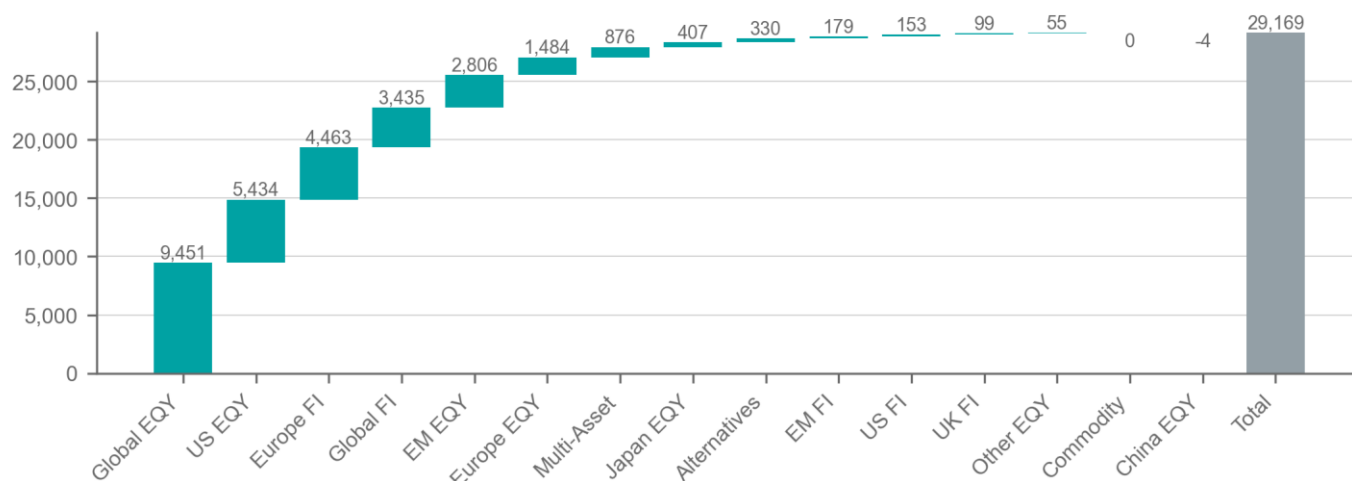
AUM and flows overview

ETF Book asset classes, in EUR

	AUM (€ billion)	Flows in € million			
		1-Month	%	YTD	%
Equity	88.4	2,368	78%	19,634	67%
Fixed Income	29.3	537	18%	8,329	29%
Commodity	0.0	0	0%	0	0%
Multi-Asset	4.5	114	4%	876	3%
Alternatives	0.6	30	1%	330	1%
Total	122.8	3,049		29,169	

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	88.4	4%	2,368	7%	19,634	8%
Fixed Income	29.3	5%	537	8%	8,329	12%
Commodity	0.0	0%	0	-0%	0	0%
Multi-Asset	4.5	80%	114	-	876	-
Alternatives	0.6	28%	30	-	330	-
Total	122.8	3.9%	3,049	7.3%	29,169	9.3%

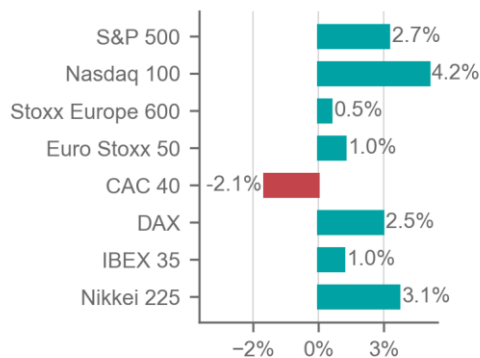
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Equity Indices Overview

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	2.7%	1.6%	20.0%	23.4	1.06%
Nasdaq 100	4.2%	-2.8%	26.4%	34.3	0.56%
Stoxx Europe 600	0.5%	4.4%	21.3%	16.5	2.93%
Euro Stoxx 50	1.0%	6.3%	22.6%	17.3	2.67%
CAC 40	-2.1%	2.1%	10.8%	16.5	3.06%
DAX	2.5%	4.6%	9.2%	19.1	2.37%
IBEX 35	1.0%	9.5%	37.5%	15.3	3.40%
Nikkei 225	3.1%	0.1%	57.3%	22.0	1.30%

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	2.7%	1.9%	22.3%	20.7	1.54%
MSCI World	2.6%	2.4%	20.4%	21.7	1.48%
MSCI USA	2.7%	1.7%	19.6%	23.8	1.06%
MSCI Europe	0.5%	4.5%	21.3%	16.7	2.85%
MSCI Japan	3.7%	4.4%	39.0%	18.4	1.73%
MSCI Pacific ex-Japan	2.5%	5.9%	16.7%	19.5	3.40%
MSCI EM	3.4%	-1.2%	39.2%	15.1	2.01%
MSCI China	-0.3%	0.9%	-6.1%	12.5	2.29%
Small Cap					
MSCI World Small Cap	2.9%	2.1%	22.9%	19.1	1.88%
MSCI USA Small Cap	1.9%	2.3%	24.2%	21.0	1.37%
MSCI Europe Small Cap	2.6%	2.5%	15.8%	14.7	3.11%

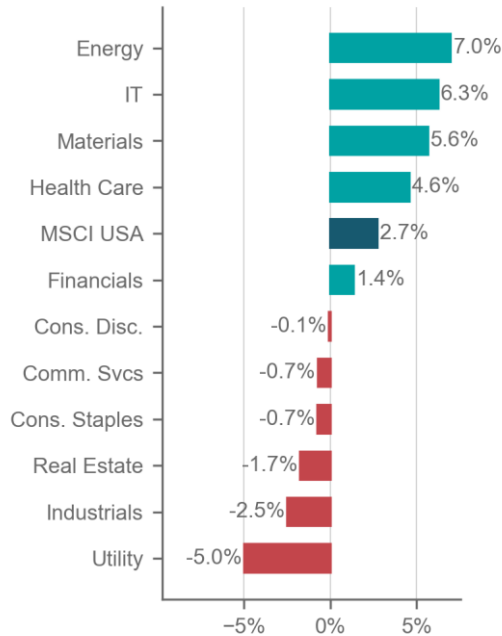
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Sector focus

1-month US sectors performances

Last month performance in USD



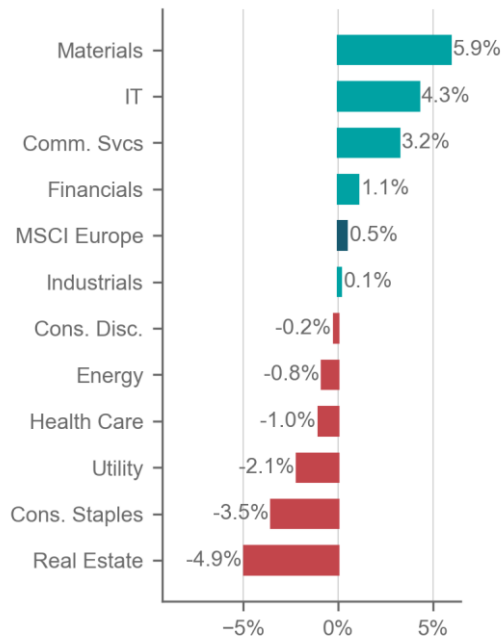
MSCI USA sectors overview

Performances in USD

	Performances			Fundamentals		
	1M	3M	1Y	PE	12M Fwd PE	Div Yield
MSCI USA	2.7%	1.7%	19.6%	23.8	21.8	1.06%
Comm. Svcs	-0.7%	-8.6%	12.2%	17.6	16.3	0.69%
Cons. Staples	-0.7%	1.6%	7.5%	23.7	22.7	2.37%
Cons. Disc.	-0.1%	-3.8%	2.9%	24.4	22.3	0.63%
Energy	7.0%	14.6%	43.5%	17.8	13.5	2.40%
Financials	1.4%	12.2%	7.9%	16.4	15.9	1.53%
Health Care	4.6%	13.6%	23.9%	22.9	22.3	1.52%
Industrials	-2.5%	0.1%	15.8%	27.4	27.3	1.20%
IT	6.3%	-0.2%	33.8%	37.6	27.6	0.44%
Materials	5.6%	4.0%	15.2%	21.7	19.2	1.49%
Real Estate	-1.7%	0.8%	6.5%	20.7	36.4	3.17%
Utility	-5.0%	-4.7%	1.6%	18.6	17.7	2.95%

1-month European sectors performances

Last month performance in EUR



MSCI Europe sectors overview

Performances in EUR

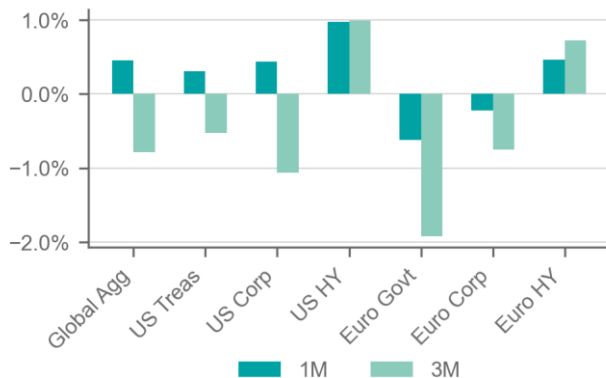
	Performances			Fundamentals		
	1M	3M	1Y	PE	12M Fwd PE	Div Yield
MSCI Europe	0.5%	4.5%	21.3%	16.7	16.0	2.85%
Comm. Svcs	3.2%	-0.4%	-4.2%	17.7	16.9	3.26%
Cons. Staples	-3.5%	2.5%	3.3%	16.4	15.8	3.80%
Cons. Disc.	-0.2%	1.3%	-1.2%	19.4	17.3	2.55%
Energy	-0.8%	6.6%	41.3%	9.9	8.1	4.22%
Financials	1.1%	13.1%	33.2%	12.1	12.6	3.81%
Health Care	-1.0%	1.8%	10.7%	16.5	16.3	2.45%
Industrials	0.1%	2.1%	18.1%	26.2	23.7	1.80%
IT	4.3%	-1.3%	54.6%	40.2	32.3	0.85%
Materials	5.9%	3.8%	32.1%	20.2	18.1	2.61%
Real Estate	-4.9%	2.5%	3.5%	13.8	14.2	4.56%
Utility	-2.1%	0.8%	28.6%	16.6	15.8	3.88%

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Fixed Income Indices Overview

Major indices performance

Last month performance in index currency



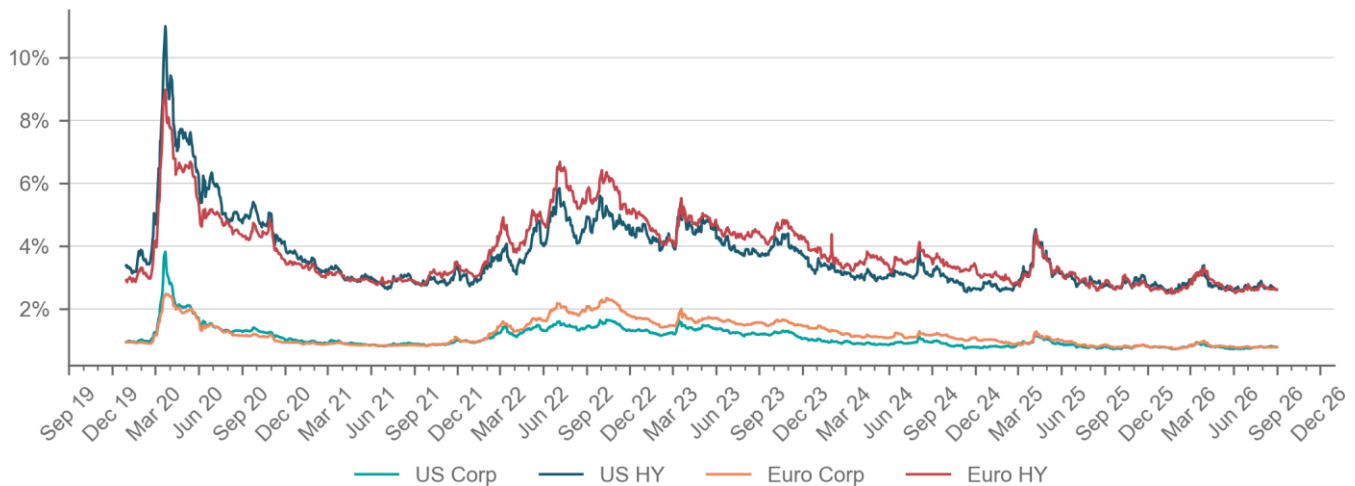
Major indices overview

Performances in index currency

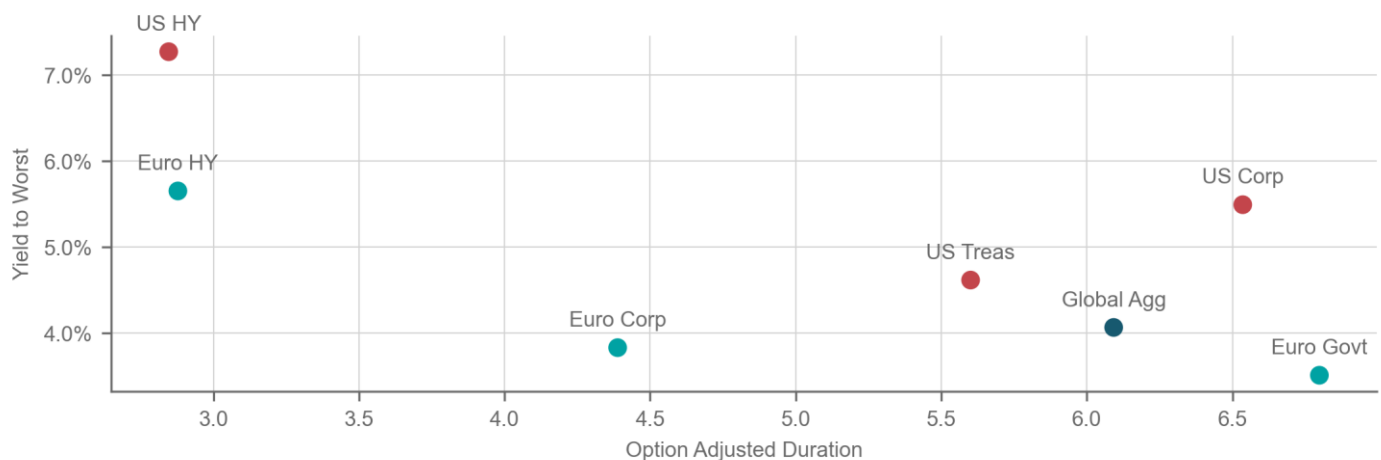
	Performance			Characteristics	
	1M	3M	1Y	Yield	Duration
Global Agg	0.5%	-0.8%	0.6%	4.1%	6.1
US Treas	0.3%	-0.5%	1.2%	4.6%	5.6
US Corp	0.4%	-1.1%	1.9%	5.5%	6.5
US HY	1.0%	1.0%	4.9%	7.3%	2.8
Euro Govt	-0.6%	-1.9%	-0.4%	3.5%	6.8
Euro Corp	-0.2%	-0.8%	0.8%	3.8%	4.4
Euro HY	0.5%	0.7%	3.1%	5.7%	2.9

Historical credit spreads

Option adjusted spread in %



Yield / Duration profile for major indices



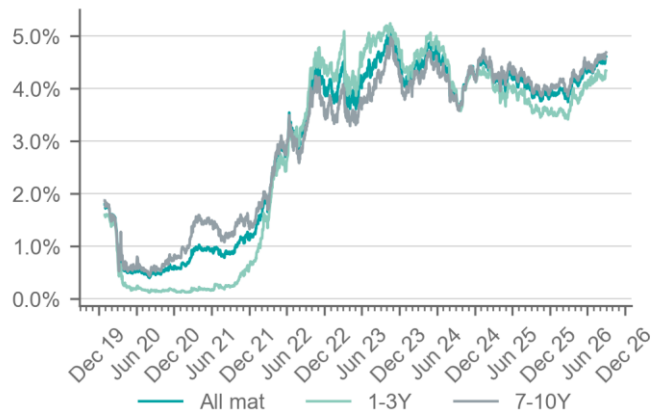
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US focus

US Treasury indices historical yields

Last month performance in USD



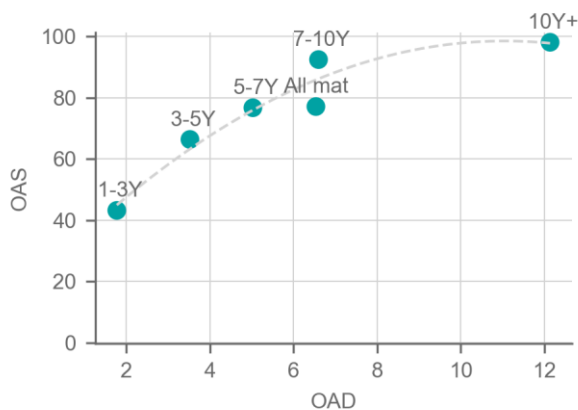
US Treasuries indices overview

Performances in USD

	Performance			Characteristics	
	1M	3M	1Y	Yield	Duration
US Treasury	0.3%	-0.5%	1.2%	4.6%	5.6
UST 1-3Y	0.2%	0.4%	2.5%	4.3%	1.8
UST 3-5Y	0.1%	-0.2%	1.0%	4.5%	3.6
UST 5-7Y	0.1%	-0.6%	0.5%	4.6%	5.2
UST 7-10Y	0.1%	-1.0%	0.4%	4.7%	6.8
UST10Y+	0.8%	-2.2%	0.2%	5.2%	13.9

US Corporate Credit spread / Duration

Option-adjusted spread vs Option-adjusted duration



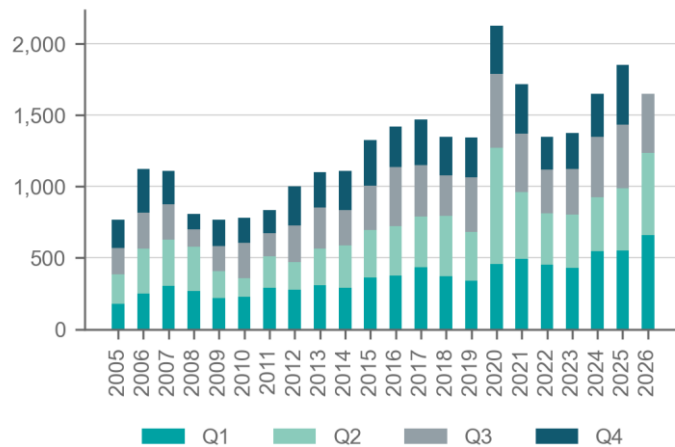
US Corporate indices overview

Performances in USD

	Performance			Characteristics		
	1M	3M	1Y	Yield	OAS	Dur.
US Corp	0.4%	-1.1%	1.9%	5.5%	77.1	6.5
US Corp 1-3Y	0.3%	0.6%	3.3%	4.8%	43.2	1.8
US Corp 3-5Y	0.2%	-0.1%	2.3%	5.1%	66.4	3.5
US Corp 5-7Y	0.2%	-0.7%	1.8%	5.4%	76.7	5.0
US Corp 7-10Y	0.3%	-1.1%	2.0%	5.6%	92.5	6.6
US Corp 10Y+	0.8%	-2.9%	0.9%	6.2%	98.1	12.1
US HY	1.0%	1.0%	4.9%	7.3%	260.9	2.8

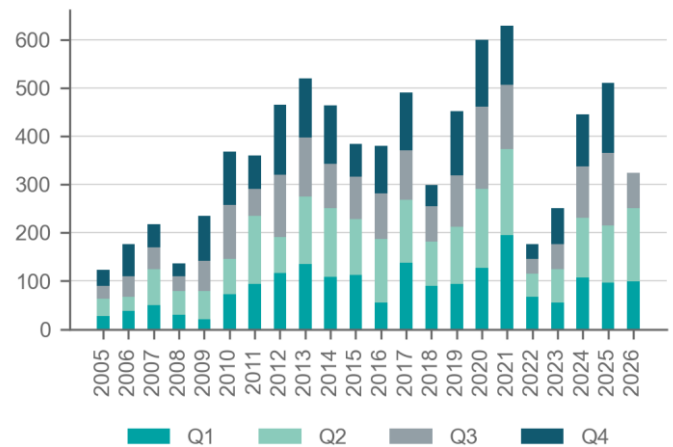
USD IG quarterly gross new issuance

in USD bn



USD HY quarterly gross new issuance

in USD bn



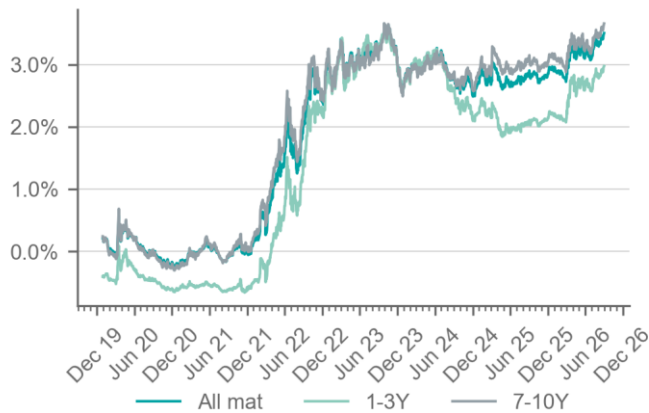
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Euro focus

Euro Government indices historical yields

Last month performance in EUR



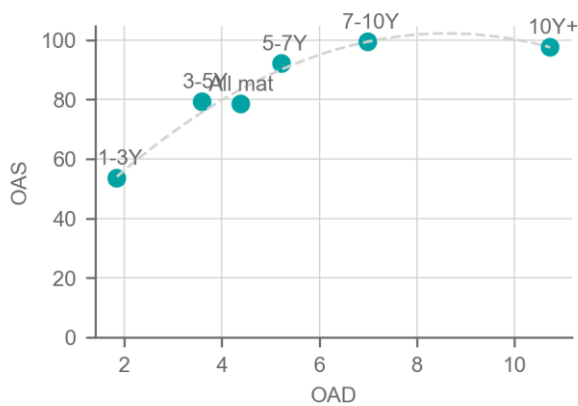
Euro Government indices overview

Performances in EUR

	Performance			Characteristics	
	1M	3M	1Y	Yield	Duration
Euro Govt	-0.6%	-1.9%	-0.4%	3.5%	6.8
Euro Govt 1-3Y	0.0%	-0.0%	0.8%	3.0%	1.8
Euro Govt 3-5Y	-0.2%	-0.9%	-0.0%	3.2%	3.7
Euro Govt 5-7Y	-0.5%	-1.6%	-0.2%	3.4%	5.5
Euro Govt 7-10Y	-0.7%	-2.2%	-0.5%	3.7%	7.4
Euro Govt 10Y+	-1.5%	-4.3%	-1.8%	4.2%	13.8

Euro Corporate Credit spread / Duration

Option-adjusted spread vs Option-adjusted duration



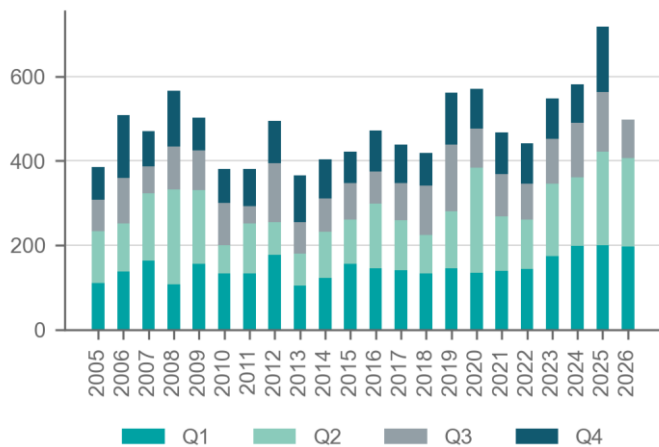
Euro Corporate indices overview

Performances in EUR

	Performance			Characteristics		
	1M	3M	1Y	Yield	OAS	Dur.
Euro Corp	-0.2%	-0.8%	0.8%	3.8%	78.5	4.4
Euro Corp 1-3Y	0.1%	0.2%	1.6%	3.4%	53.5	1.8
Euro Corp 3-5Y	-0.1%	-0.5%	0.9%	3.8%	79.3	3.6
Euro Corp 5-7Y	-0.3%	-1.1%	0.6%	4.0%	92.1	5.2
Euro Corp 7-10Y	-0.6%	-1.7%	0.2%	4.2%	99.4	7.0
Euro Corp 10Y+	-1.0%	-2.9%	-1.1%	4.5%	97.6	10.7
Euro HY	0.5%	0.7%	3.1%	5.7%	259.8	2.9

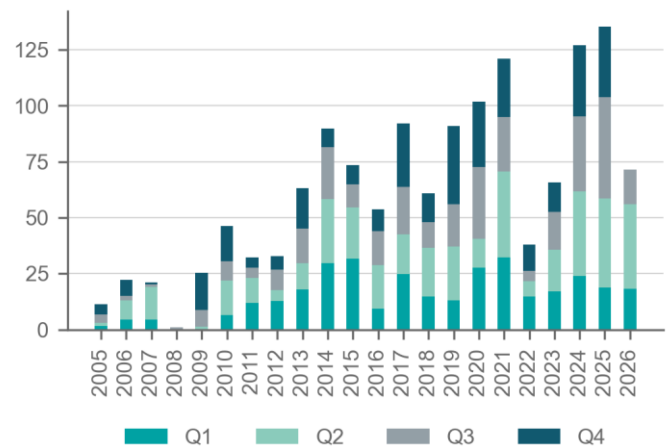
Euro IG quarterly gross new issuance

in EUR bn



Euro HY quarterly gross new issuance

in EUR bn



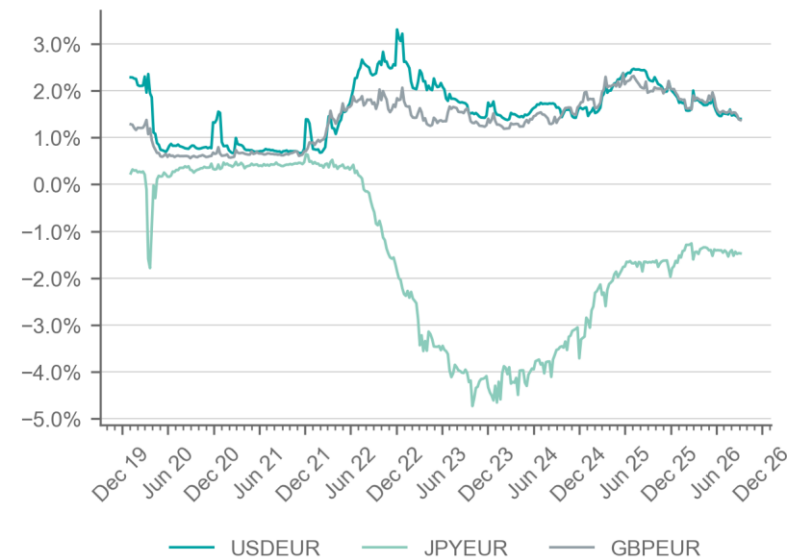
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Market Parameters Overview

FX hedging

Historical cost of hedging into EUR

Using 1-month forward cost annualised



Cost of hedging for major currencies

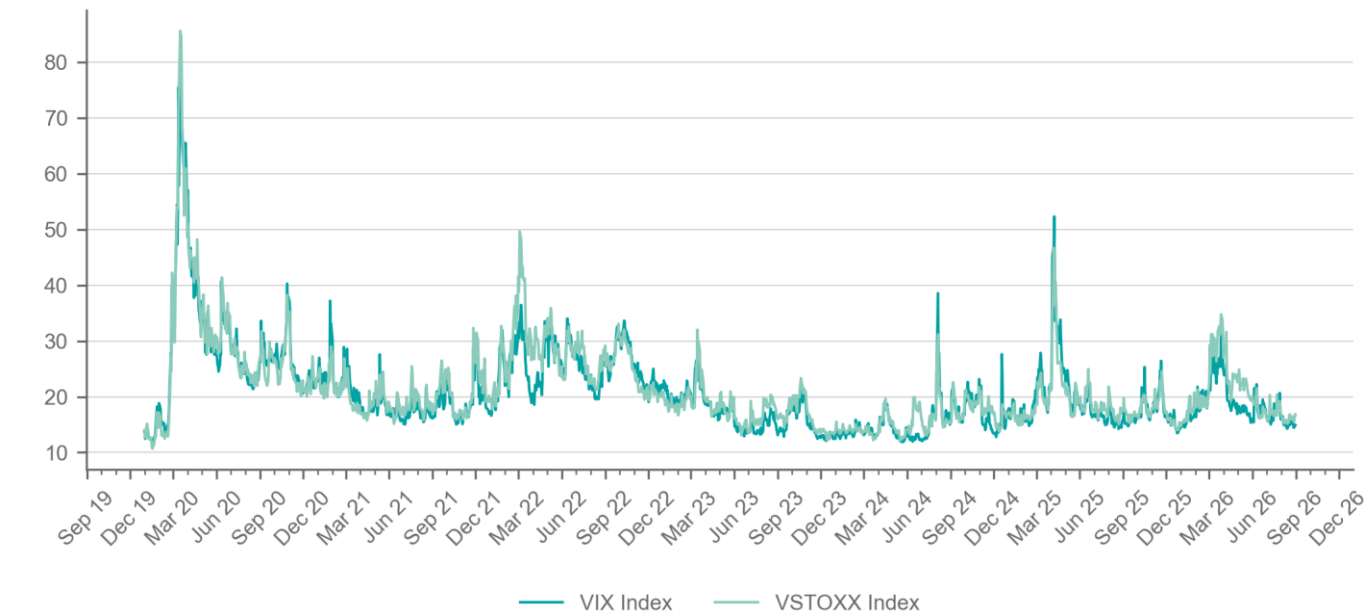
Using 1-month forward cost annualised

To	EUR	USD	GBP	JPY
From				
EUR	-	-1.4	-1.37	1.47
USD	1.4	-	0.03	2.83
GBP	1.37	-0.03	-	2.8
JPY	-1.47	-2.83	-2.8	-

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

BNP PARIBAS ASSET MANAGEMENT Europe, “the investment management company”, is a simplified joint stock company with its registered office at 1 boulevard Haussmann 75009 Paris, France, RCS Paris 319 378 832, registered with the “Autorité des marchés financiers” under number GP 96002.

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