ETF Watch

Your monthly round-up of UCITS ETF flows - November 2026

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€41 billion inflows in October – an impressive month for fixed income ETFs

- October saw € 41.0 billion added to UCITS ETFs
- Equity ETFs dominated with inflows of €27.2 billion
  - Global equities represented about two-thirds of the monthly equity figure (+€16.5 billion)
  - US equity numbers remained positive (+€6.3 billion)
  - Emerging market exposures were also strong (+€1.9 billion)
- Fixed income ETFs added €13.6 billion in October, pushing the year-to-date figure well past the €90 billion mark on course for a record-breaking year
  - Government bonds exposures dominated (+€ 4.4 billion)
  - Corporate investment-grade exposures were strong (+€3.7 billion)
  - In regional terms, US fixed income led the flows (+€6.0 billion)

Highlights

€41.0bn
ETF inflows

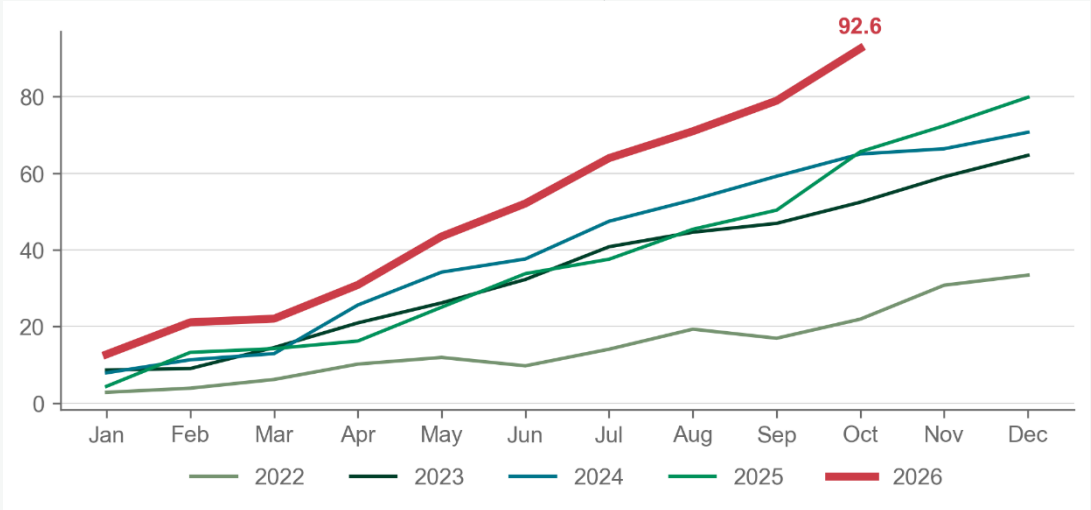
€27.2bn
Equities
ETF inflows

€13.6bn
Fixed income
ETF inflows

Graph of the month

A record year for fixed income ETFs in Europe

Historical cumulative flows into Fixed Income UCITS ETF, EUR bn



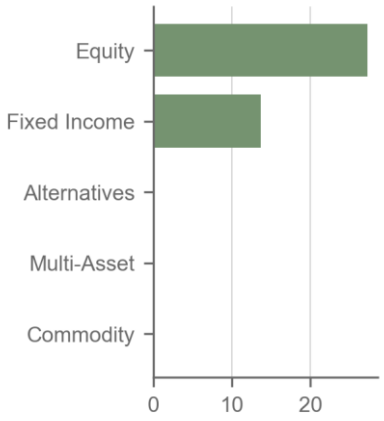
Source: ETFBook.com, BNP Paribas Asset Management as of 30/10/2026

BNP PARIBAS ASSET MANAGEMENT

UCITS ETF Flows Overview

1-month cumulative flows

ETF Book asset classes, in EUR bn



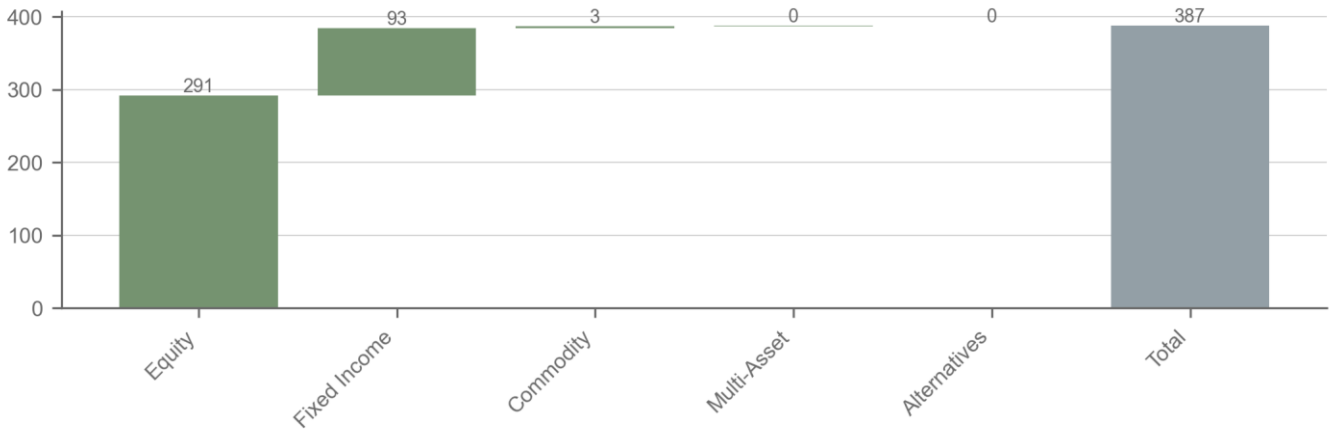
AUM and flows overview

ETF Book asset classes, in EUR

	AUM (€ billion)	Flows in € million			
		1-Month	%	YTD	%
Equity	2,551.2	27,231	66%	291,396	75%
Fixed Income	665.5	13,627	33%	92,598	24%
Commodity	24.5	33	0%	2,959	1%
Multi-Asset	5.6	43	0%	379	0%
Alternatives	2.2	66	0%	73	0%
Total	**3,249.1**	**41,000**		**387,405**	

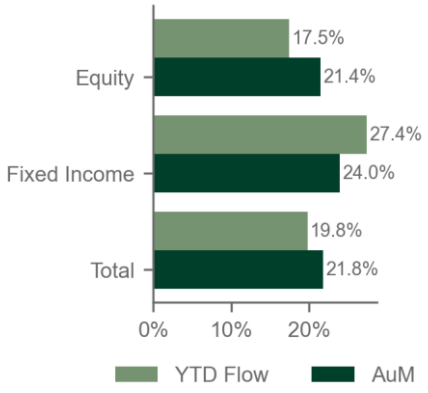
YTD cumulative flows per asset classes

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	547.0	6,152	23%	50,901	17%
Fixed Income	159.5	2,520	18%	25,352	27%
Commodity	0.4	27	81%	318	11%
Multi-Asset	0.5	12	28%	142	37%
Alternatives	0.3	0	0%	93	128%
Total	**707.8**	**8,710**	**21.2%**	**76,806**	**19.8%**

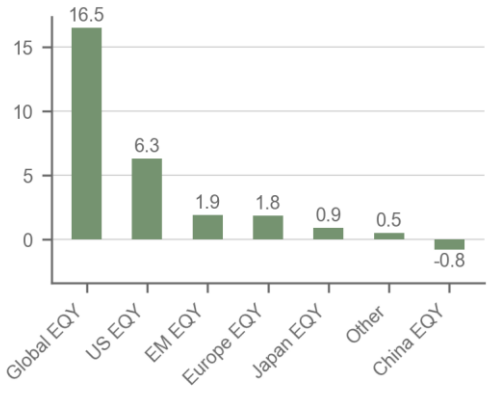
Source: ETF Book, BNP Paribas Asset Management as of 30/10/2026. Performances are for general information only and should not be used as a basis for making any specific investment, business or commercial decisions. Past performances or achievement is not indicative of current or future performance. * As percentage of overall UCITS ETF flows for the category.

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ASSET MANAGEMENT

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	890.0	16,521	25%	161,543	23%
US EQY	869.4	6,337	7%	64,800	8%
Europe EQY	442.8	1,848	55%	24,366	25%
Japan EQY	72.2	924	51%	7,634	9%
EM EQY	220.0	1,908	8%	32,636	7%
China EQY	16.6	-806	20%	-3,603	17%
Other	40.2	499	3%	4,021	-9%
Total	**2,551.2**	**27,231**	**22.6%**	**291,396**	**17.5%**

Fixed income focus

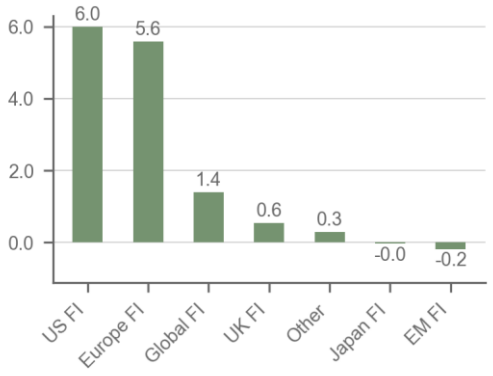
AUM and flows overview

ETF Book region focus, in EUR

	AUM (€ billion)	Flows in € million			
		1-Month	% ESG	YTD	% ESG
Global FI	109.3	1,392	38%	19,155	39%
US FI	204.6	6,004	5%	24,350	0%
Europe FI	283.1	5,600	33%	39,056	44%
UK FI	28.4	551	-0%	3,478	5%
Japan FI	3.2	-34	0%	1,765	0%
EM FI	36.2	-180	74%	4,414	8%
Other	0.8	294	5%	380	-1%
Total	**665.5**	**13,627**	**18.5%**	**92,598**	**27.4%**

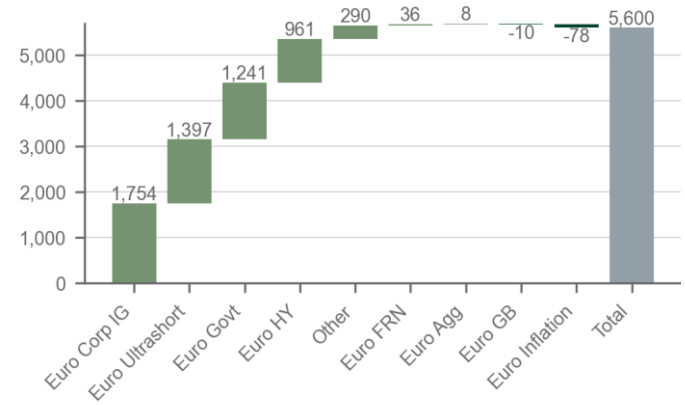
1-month cumulative flows

ETF Book region focus, in EUR bn



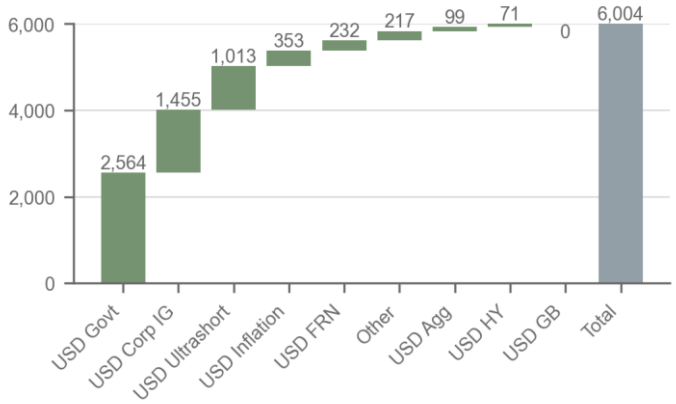
Europe FI focus: 1 month flows per sub categories

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 30/10/2026.

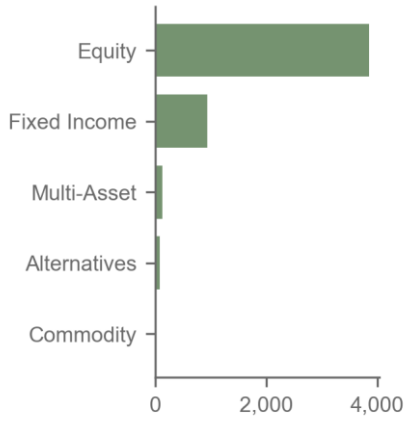
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Active ETFs focus

1-month cumulative flows

ETF Book asset classes, in EUR mn



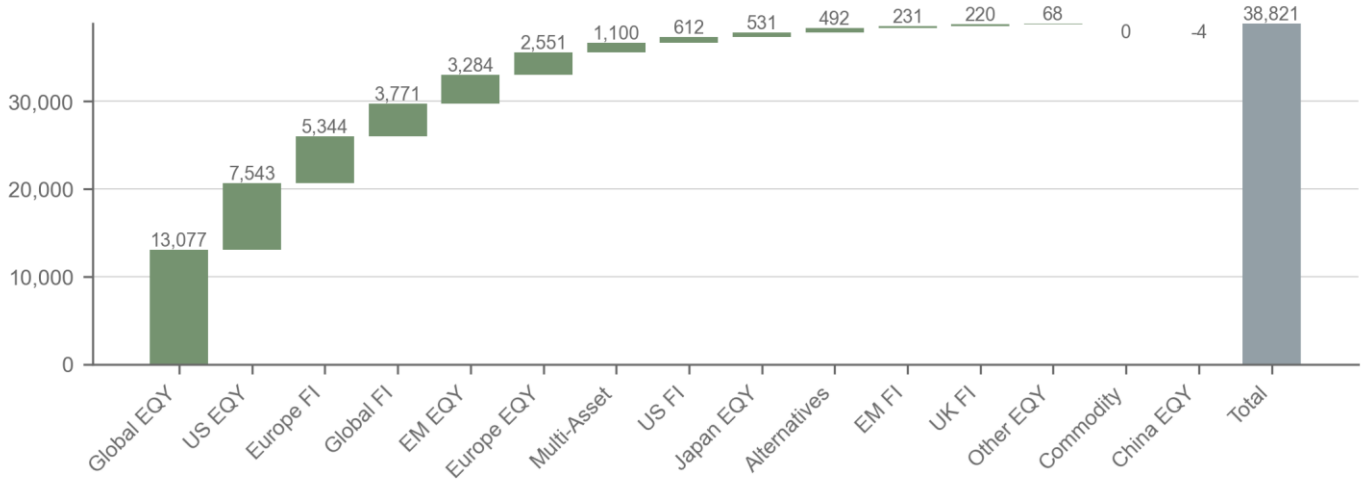
AUM and flows overview

ETF Book asset classes, in EUR

	AUM (€ billion)	Flows in € million			
		1-Month	%	YTD	%
Equity	96.3	3,848	77%	27,052	70%
Fixed Income	31.5	933	19%	10,178	26%
Commodity	0.0	0	0%	0	0%
Multi-Asset	4.7	127	3%	1,100	3%
Alternatives	0.8	80	2%	492	1%
Total	**133.3**	**4,989**		**38,821**	

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	96.3	4%	3,848	14%	27,052	9%
Fixed Income	31.5	5%	933	7%	10,178	11%
Commodity	0.0	0%	0	0%	0	0%
Multi-Asset	4.7	84%	127	296%	1,100	290%
Alternatives	0.8	35%	80	122%	492	678%
Total	**133.3**	**4.1%**	**4,989**	**12.2%**	**38,821**	**10.0%**

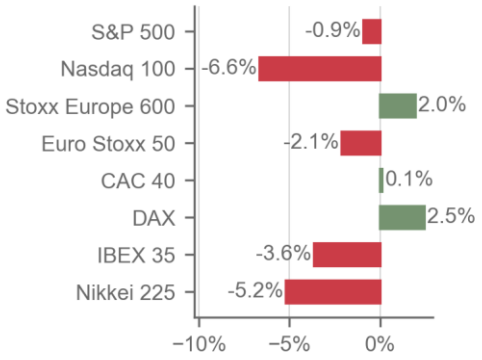
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Equity Indices Overview

1-month performance

Last month performance in index currency



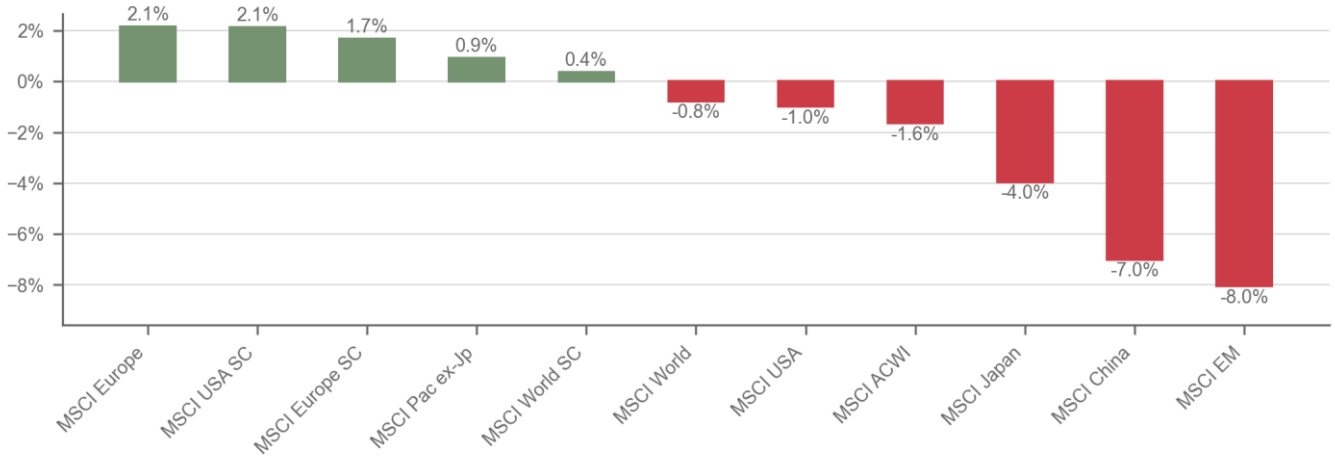
Stock market major indices overview

Performances in index currency

	Performances			Fundamentals	
	1M	3M	1Y	PE	Div yield
S&P 500	-0.9%	1.4%	11.7%	23.1	1.09%
Nasdaq 100	-6.6%	0.5%	10.3%	28.8	0.57%
Stoxx Europe 600	2.0%	-0.0%	15.9%	16.4	3.00%
Euro Stoxx 50	-2.1%	-3.3%	10.7%	16.6	2.80%
CAC 40	0.1%	-6.1%	0.5%	14.8	3.26%
DAX	2.5%	0.7%	7.1%	18.1	2.41%
IBEX 35	-3.6%	-5.3%	19.8%	14.3	3.64%
Nikkei 225	-5.2%	-1.2%	22.3%	20.5	1.54%

1-month regional performances

Net total return



Regional overview

Net total return

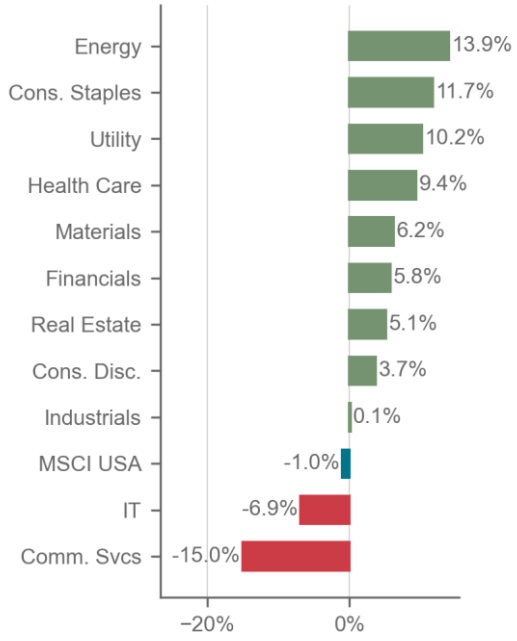
	Performances			Fundamentals	
	1M	3M	1Y	PE	Div yield
Large & Mid Cap					
MSCI ACWI	-1.6%	-0.1%	12.3%	20.0	1.60%
MSCI World	-0.8%	0.6%	12.1%	21.2	1.51%
MSCI USA	-1.0%	1.3%	11.2%	23.4	1.08%
MSCI Europe	2.1%	0.2%	16.0%	16.5	2.92%
MSCI Japan	-4.0%	-0.6%	20.0%	17.5	1.96%
MSCI Pacific ex-Japan	0.9%	-1.1%	13.3%	18.7	3.59%
MSCI EM	-8.0%	-5.5%	14.1%	13.8	2.34%
MSCI China	-7.0%	-11.6%	-21.1%	11.1	2.65%
Small Cap					
MSCI World Small Cap	0.4%	-1.0%	15.7%	18.4	2.00%
MSCI USA Small Cap	2.1%	-0.9%	17.8%	20.3	1.45%
MSCI Europe Small Cap	1.7%	1.5%	12.9%	15.2	3.13%

Source: ETF Book, Bloomberg, BNP Paribas Asset Management as of 30/10/2026. 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



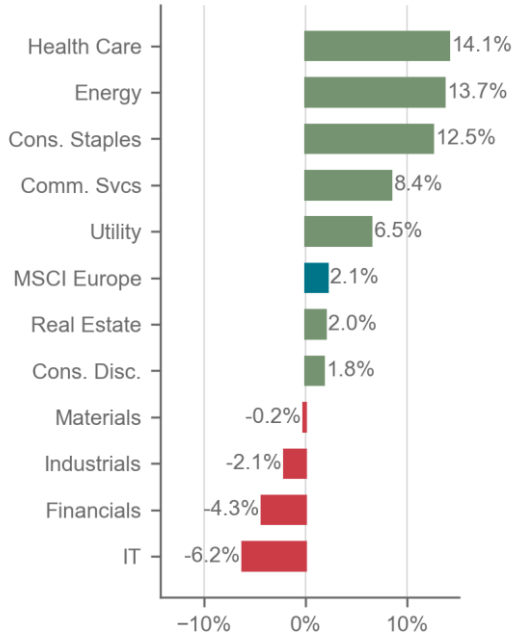
MSCI USA sectors overview

Performances in USD

	Performances			Fundamentals		
	1M	3M	1Y	PE	12M Fwd PE	Div Yield
MSCI USA	**-1.0%**	**1.3%**	**11.2%**	**23.4**	**21.1**	**1.08%**
Comm. Svcs	-15.0%	-12.0%	-7.4%	15.5	14.5	0.78%
Cons. Staples	11.7%	7.3%	21.0%	24.8	24.8	2.18%
Cons. Disc.	3.7%	-2.5%	-4.4%	23.8	22.4	0.65%
Energy	13.9%	18.2%	61.7%	19.6	12.7	2.18%
Financials	5.8%	-0.8%	8.5%	15.6	15.3	1.59%
Health Care	9.4%	13.2%	27.2%	24.7	24.2	1.42%
Industrials	0.1%	-6.6%	8.1%	26.7	25.7	1.16%
IT	-6.9%	3.4%	14.1%	31.6	25.9	0.48%
Materials	6.2%	4.6%	21.7%	21.5	18.5	1.57%
Real Estate	5.1%	-3.3%	7.6%	20.9	38.3	3.25%
Utility	10.2%	-1.6%	-1.0%	19.2	18.2	2.87%

1-month European sectors performances

Last month performance in EUR



MSCI Europe sectors overview

Performances in EUR

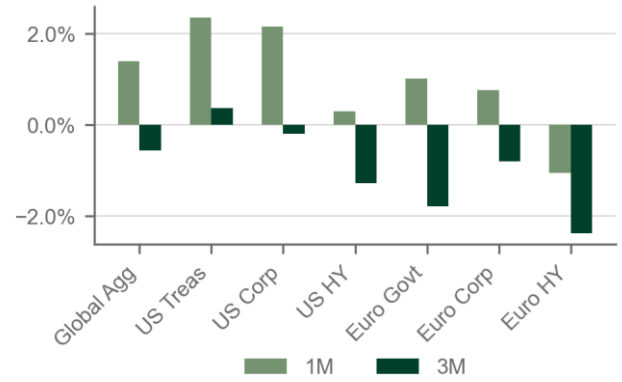
	Performances			Fundamentals		
	1M	3M	1Y	PE	12M Fwd PE	Div Yield
MSCI Europe	**2.1%**	**0.2%**	**16.0%**	**16.5**	**15.4**	**2.92%**
Comm. Svcs	8.4%	4.6%	2.1%	16.9	16.6	3.38%
Cons. Staples	12.5%	5.2%	14.0%	17.7	16.9	3.51%
Cons. Disc.	1.8%	-6.6%	-12.9%	15.9	17.7	2.83%
Energy	13.7%	18.1%	63.0%	8.8	7.8	3.51%
Financials	-4.3%	-6.3%	20.3%	11.2	11.4	4.21%
Health Care	14.1%	9.7%	19.6%	18.3	17.5	2.24%
Industrials	-2.1%	-5.0%	6.1%	24.9	22.1	1.94%
IT	-6.2%	3.3%	29.3%	37.8	30.7	0.87%
Materials	-0.2%	0.8%	22.2%	19.2	17.1	2.81%
Real Estate	2.0%	-10.0%	-2.5%	12.9	13.8	5.22%
Utility	6.5%	2.5%	22.5%	17.4	16.2	3.73%

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Fixed Income Indices Overview

Major indices performance

Last month performance in index currency



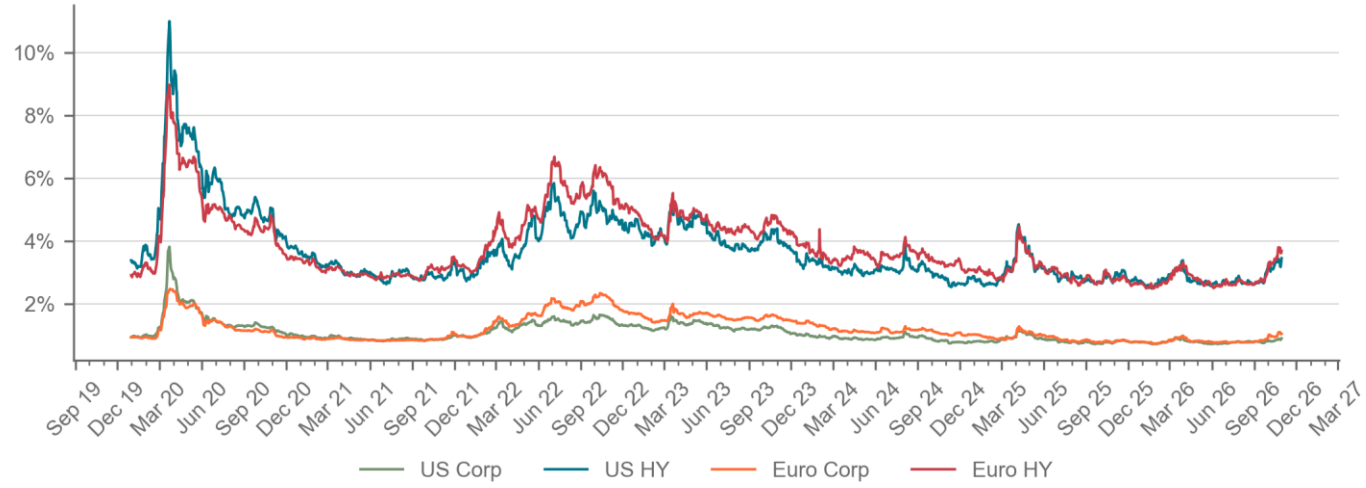
Major indices overview

Performances in index currency

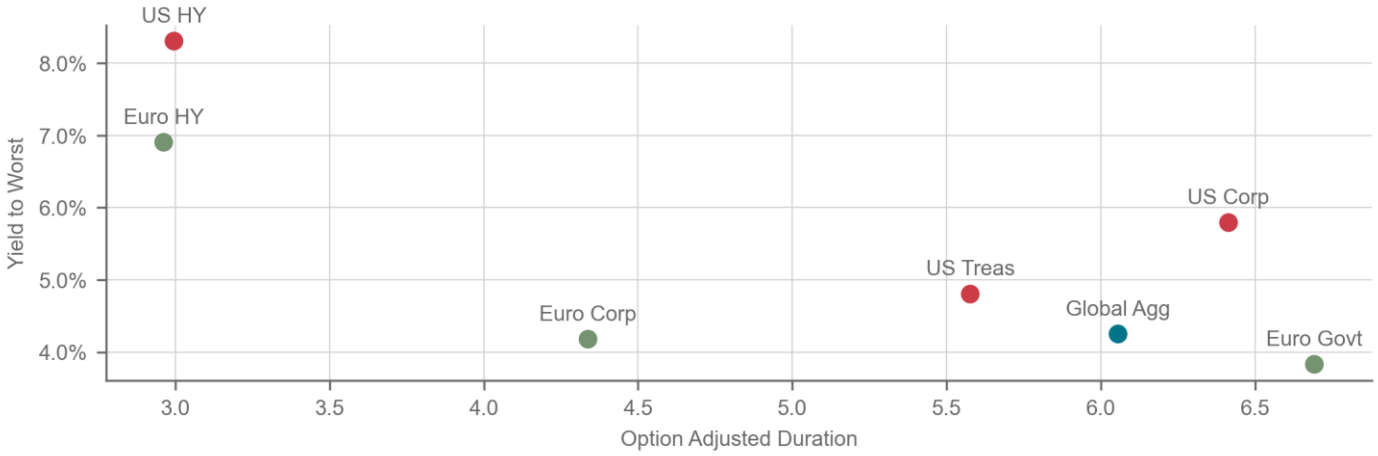
	Performance			Characteristics	
	1M	3M	1Y	Yield	Duration
Global Agg	1.4%	-0.6%	-0.8%	4.2%	6.1
US Treas	2.4%	0.4%	-0.2%	4.8%	5.6
US Corp	2.2%	-0.2%	-0.6%	5.8%	6.4
US HY	0.3%	-1.3%	1.6%	8.3%	3.0
Euro Govt	1.0%	-1.8%	-2.9%	3.8%	6.7
Euro Corp	0.8%	-0.8%	-0.9%	4.2%	4.3
Euro HY	-1.1%	-2.4%	-0.4%	6.9%	3.0

Historical credit spreads

Option adjsuted spread in %



Yield / Duration profile for major indices



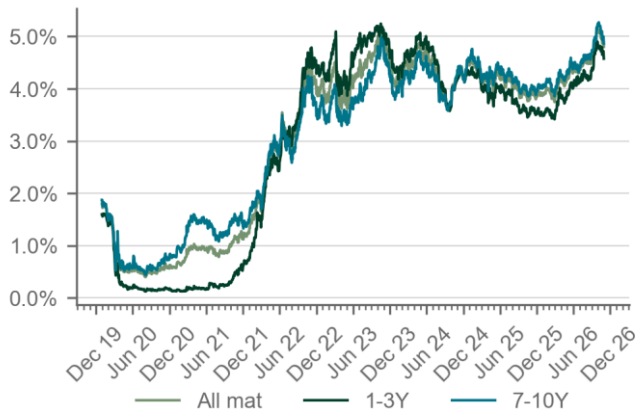
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US focus

US Treasury indices historical yields

Last month performance in USD



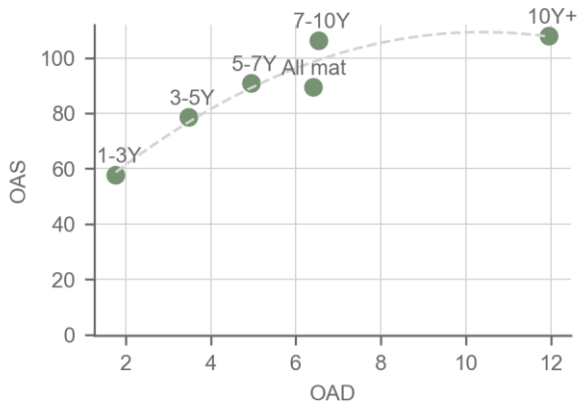
US Treasuries indices overview

Performances in USD

	Performance			Characteristics	
	1M	3M	1Y	Yield	Duration
US Treasury	2.4%	0.4%	-0.2%	4.8%	5.6
UST 1-3Y	0.9%	0.6%	2.2%	4.6%	1.8
UST 3-5Y	1.8%	0.1%	0.4%	4.7%	3.6
UST 5-7Y	2.4%	-0.1%	-0.5%	4.8%	5.2
UST 7-10Y	3.1%	-0.2%	-1.3%	4.9%	6.8
UST10Y+	5.2%	0.8%	-4.1%	5.3%	13.7

US Corporate Credit spread / Duration

Option-adjusted spread vs Option-adjusted duration



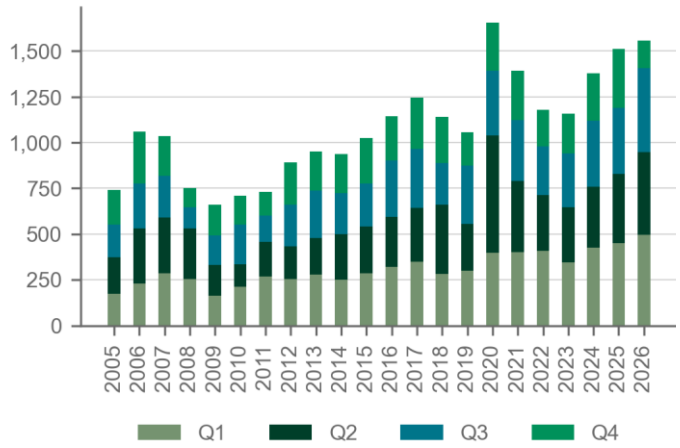
US Corporate indices overview

Performances in USD

	Performance			Characteristics		
	1M	3M	1Y	Yield	OAS	Dur.
US Corp	2.2%	-0.2%	-0.6%	5.8%	89.4	6.4
US Corp 1-3Y	0.9%	0.5%	2.8%	5.2%	57.6	1.8
US Corp 3-5Y	1.5%	-0.0%	1.2%	5.5%	78.5	3.5
US Corp 5-7Y	1.9%	-0.5%	-0.1%	5.7%	90.8	5.0
US Corp 7-10Y	2.3%	-0.7%	-0.8%	5.9%	106.2	6.5
US Corp 10Y+	3.5%	-0.3%	-3.7%	6.3%	107.9	12.0
US HY	0.3%	-1.3%	1.6%	8.3%	344.7	3.0

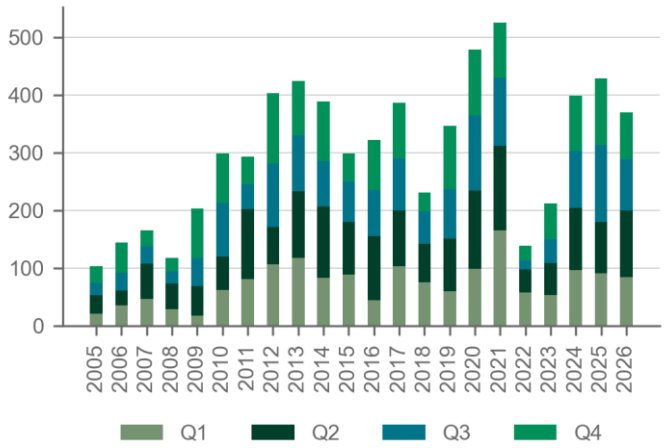
USD IG quarterly gross new issuance

in USD bn



USD HY quarterly gross new issuance

in USD bn



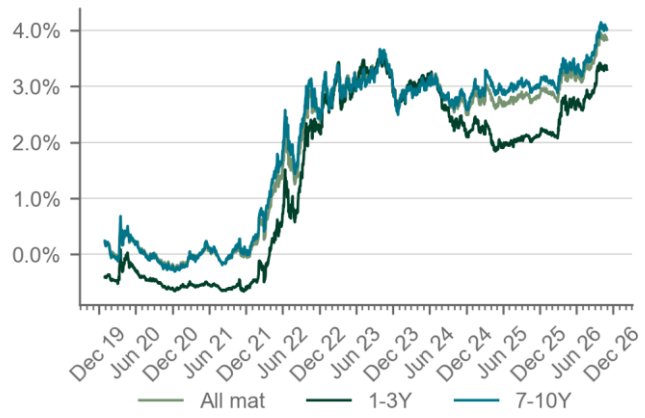
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BNP PARIBAS
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Euro focus

Euro Government indices historical yields

Last month performance in EUR



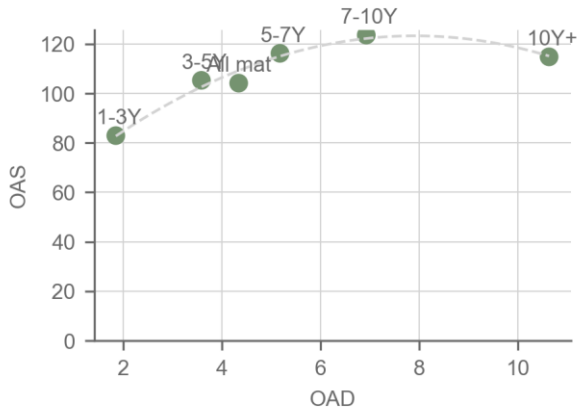
Euro Government indices overview

Performances in EUR

	Performance			Characteristics	
	1M	3M	1Y	Yield	Duration
Euro Govt	1.0%	-1.8%	-2.9%	3.8%	6.7
Euro Govt 1-3Y	0.4%	0.0%	0.4%	3.3%	1.8
Euro Govt 3-5Y	0.6%	-1.0%	-1.4%	3.6%	3.7
Euro Govt 5-7Y	0.7%	-1.9%	-2.7%	3.8%	5.4
Euro Govt 7-10Y	1.0%	-2.6%	-3.8%	4.0%	7.3
Euro Govt 10Y+	2.1%	-3.4%	-6.4%	4.4%	13.6

Euro Corporate Credit spread / Duration

Option-adjusted spread vs Option-adjusted duration



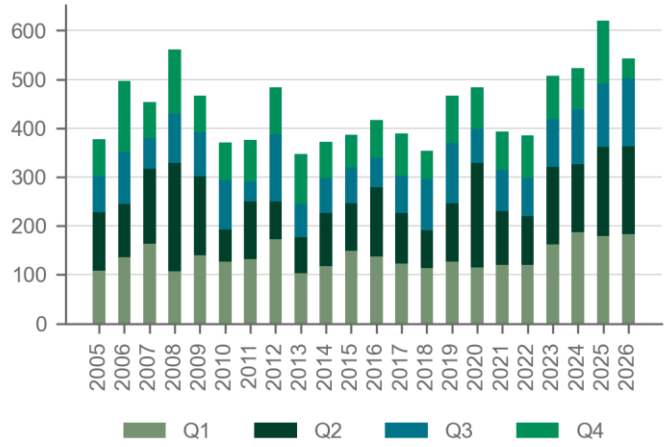
Euro Corporate indices overview

Performances in EUR

	Performance			Characteristics		
	1M	3M	1Y	Yield	OAS	Dur.
Euro Corp	0.8%	-0.8%	-0.9%	4.2%	104.1	4.3
Euro Corp 1-3Y	0.3%	0.0%	0.9%	3.9%	82.9	1.8
Euro Corp 3-5Y	0.7%	-0.7%	-0.6%	4.2%	105.3	3.6
Euro Corp 5-7Y	0.9%	-1.2%	-1.6%	4.3%	116.2	5.2
Euro Corp 7-10Y	1.1%	-1.7%	-2.6%	4.5%	123.6	6.9
Euro Corp 10Y+	1.9%	-1.6%	-3.9%	4.6%	114.8	10.6
Euro HY	-1.1%	-2.4%	-0.4%	6.9%	367.6	3.0

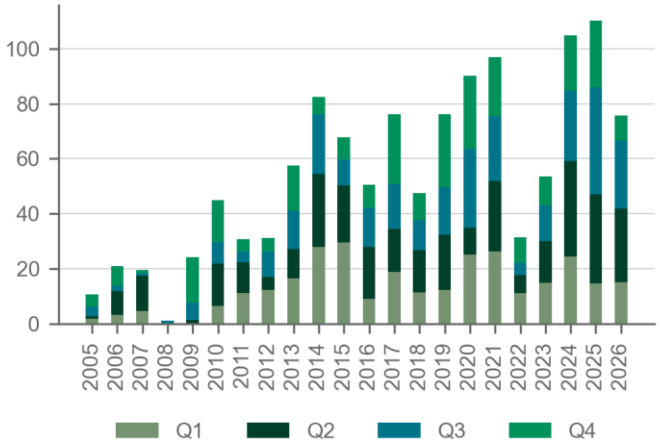
Euro IG quarterly gross new issuance

in EUR bn



Euro HY quarterly gross new issuance

in EUR bn



Source: ETF Book, Bloomberg, BNP Paribas Asset Management as of 30/10/2026. 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.

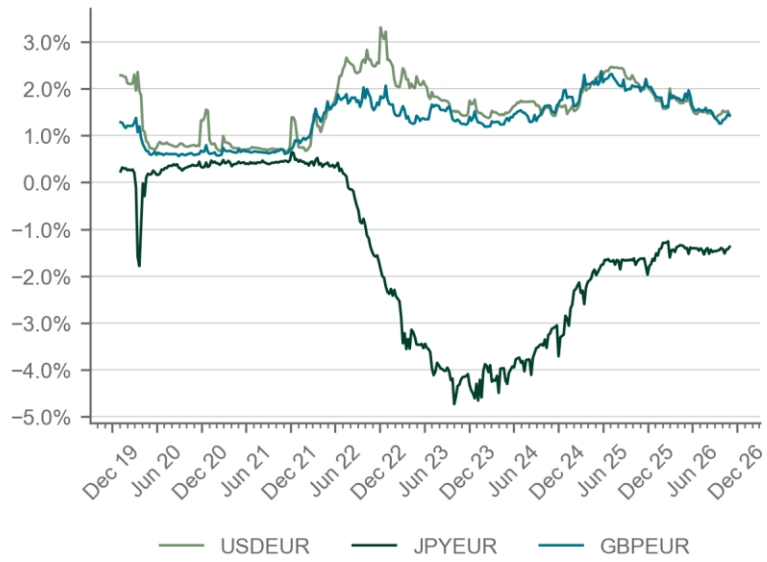
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Market Parameters Overview

FX hedging

Historical cost of hedging into EUR

Using 1-month forward cost annualised



Cost of hedging for major currencies

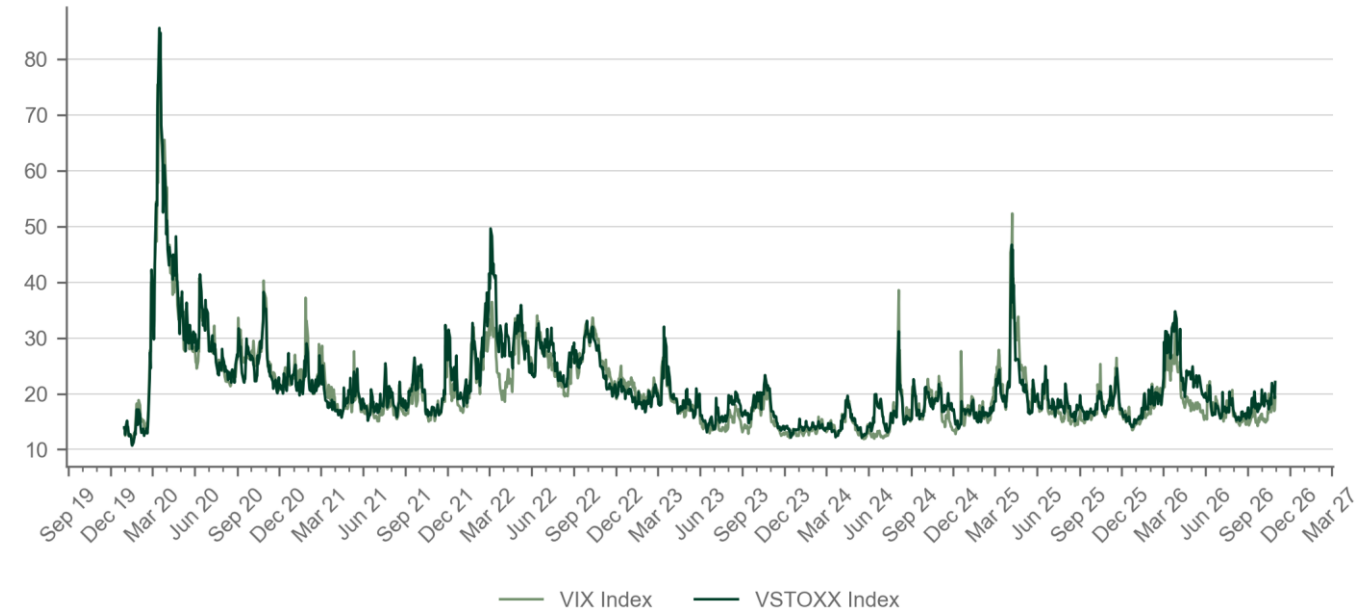
Using 1-month forward cost annualised

From \ To	EUR	USD	GBP	JPY
EUR	-	-1.43	-1.42	1.37
USD	1.43	-	0.01	2.78
GBP	1.42	-0.01	-	2.78
JPY	-1.37	-2.78	-2.78	-

Market volatility indicators

Historical VIX and VSTOXX levels

Since December 2019



Source: ETF Book, Bloomberg, BNP Paribas Asset Management as of 30/10/2026. 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.

GLOSSARY

ETF	Exchange Traded Fund
ESG	Environmental, Social and Governance
AUM	Asset under management
YTD	Year-to-date
EQY	Equity
FI	Fixed Income
HY	High Yield
IG	Investment Grade
PE	Price-to-earnings ratio
Div. yield	Dividend Yield
12M Fwd PE	12-month forward price-to-earnings ratio
Dur.	Duration
OAS	Option-adjusted spread
OAD	Option-adjusted duration

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