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Global ETP Flows

October 2026

Inside the market

Record month for ETP flows

October marked the largest inflow month on record for global ETPs, with $393.1B added, edging above the previous record set in July this year ($372.9B). Flows into equity ETPs lead the charge ($281.9B), more than doubling the $134B added in September, but fell shy of the July record ($299.6B). Fixed income ETPs took in $107B – the highest ever – beating the previous record of $97B in September.

1 Another milestone for FI
The hunt for yield focused on rates, credit and emerging market debt (EMD).

2 Equity momentum picks up
October marked the second-largest inflow month this year for equities.

3 Precious metals lead
Gold remained the standout in October, as broader commodity buying cooled and energy equity flows began to recover.

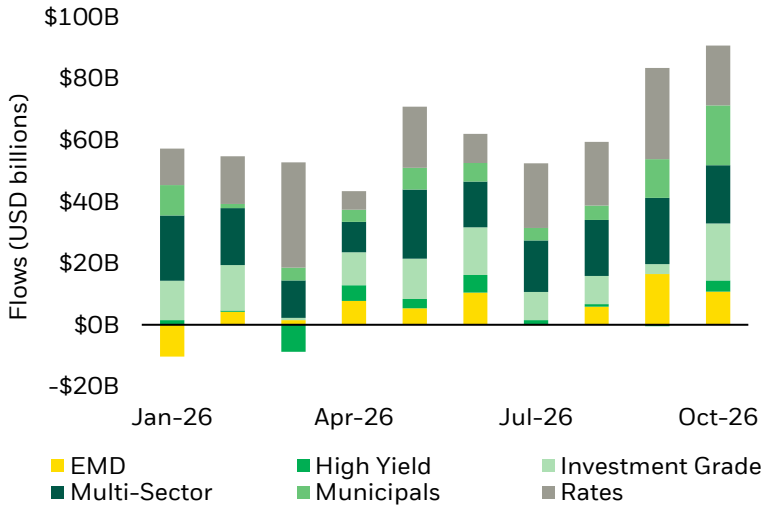
Another milestone for FI

No single category dominated flows in fixed income in October, but the common theme was the tilt to quality, with rates ($19.3B), munis ($19.5B), multi-sector ($19B) and investment grade (IG, $18.5B) buying effectively neck-and-neck. EMD buying also continued, with a further $10.7B added, taking the 2026 cumulative amount to $43B – on track to be the second-highest inflow year on record, albeit some way short of the 2025 total ($107B).

Within rates, flows into US-listed products nearly halved to $13.4B from $25.5B, while flows into EMEA-listed counterparts rose from $4.3B to $6.4B – the largest inflow month since August 2016 ($7B). Investors have been moving out of cash-like bills into moderate duration, while avoiding the long end: short-term rates exposure ($8B), in line with the trend this year, was the most popular exposure, but intermediate-term exposures ($5.3B) also saw their highest inflows since November 2025 ($7.7B).

It was a quieter start to the quarter for long-term exposures ($700m), after a solid Q3 that saw $16B added. Q3 marked the largest inflow quarter since October 2023 ($20.9B) – bucking the trend we've seen since October 2024, where quarterly flows into long-term rate ETPs have largely been negative/flat.

MONTHLY FLOWS INTO SELECT FIXED INCOME ETPS BY CATEGORY
January-October 2026



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Equity momentum picks up

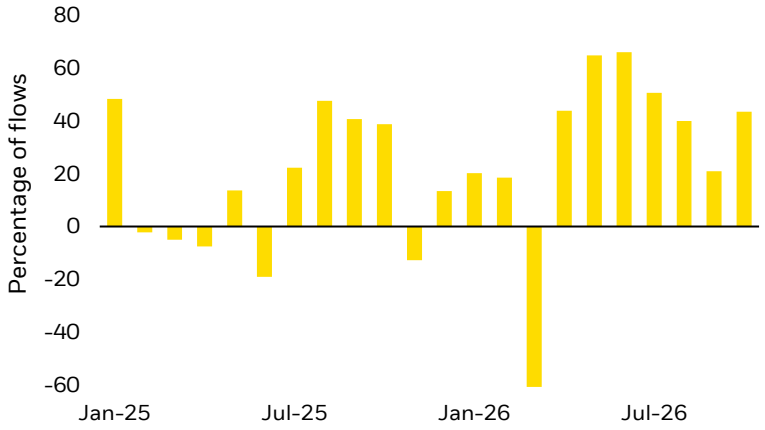
US ($124B) and EM ($94B) drove equity flows in October, but Japanese equities also stood out, with $12.7B added – the highest since November 2016 ($18.2B), largely driven by APAC investors ($10.5B). US equity buying was again driven by US-listed ETPs ($106.3B). EMEA-listed products gained $9.5B – up from $3.2B in September but still continuing a broader trend lower from the June peak ($14.4B). Despite this trend lower, 2026 EMEA-listed US equity buying has been elevated versus 2025 levels.

Within EM, investors sought single-country exposure, with Chinese equities dominating ($57.6B), followed by South Korea ($4.3B). Flows into European equities were positive ($1.9B), but down from $5.8B in September. EMEA investors remained net buyers ($2.6B), while US investors sold European equities (-$1B), after buying c.$5B from June to September.

Tech flows remained buoyant ($38.6B – the second-highest this year, behind July's $60.6B). Momentum in broad healthcare appears to be strengthening ($3.3B), driven by net buying in US ($3B) and global ($300m) exposures. Beneath the hood, US healthcare ETPs have registered five consecutive inflow months since June – their best streak since March-July 2022.

MONTHLY FLOWS INTO EMEA-LISTED US EQUITY AS A PROPORTION OF EMEA-LISTED DEVELOPED MARKET (DM) EQUITIES

January 2025 – October 2026



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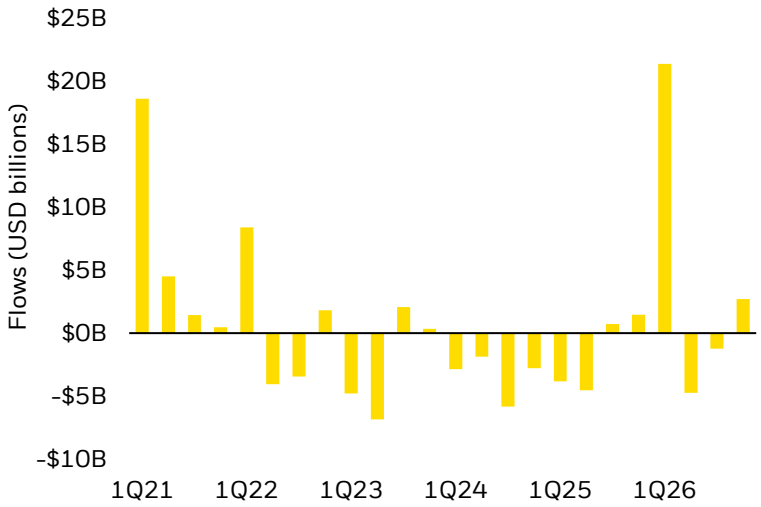
Gold remained the standout in October, as broader commodity buying cooled and energy equity flows began to recover.

Precious metals lead

Flows into commodity ETPs fell to $3.3B in October – a sharp drop versus the previous month ($10.4B), as buying across broad market and precious metal ETPs pulled back. In line with the prior four months, gold drove the majority of commodity buying in October ($2.5B), with EMEA-listed products capturing 72% of the inflows ($1.8B). Interest in broad commodities dropped off ($450m in October versus $1.4B in September), while silver ETP flows picked up ($530m versus $230m prior).

After a strong Q1 for energy equity ETP flows ($21.4B), Q2 (-$5B) and Q3 (-$1.2B) were lacklustre. We've seen a tentative return at the start of Q4, with net inflows of $2.7B in October, driven entirely by US energy exposures ($2.9B).

QUARTERLY FLOWS INTO ENERGY EQUITY ETPS
January 2021 – October 2026



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FIXED INCOME | EQUITY | COMMODITY | EMEA SNAPSHOT

Flows into EMEA-listed ETPs rose in October ($49B versus $42.7B previously), driven by a pickup in fixed income ($15B versus $9.7B previously) and equity buying ($32.5B), while commodity flows continued to tail off ($1.5B in October versus $3B in September).

Within EMEA-listed fixed income flows, rates ($6.4B) and IG exposures ($4.9B) drove the buying. However, but the overall credit complex stood out: flows into EMEA-listed IG ETPs were 2.1x the previous month and 2.5x the average monthly inflow this year; high yield (HY) flows also picked up ($1.3B – the third highest inflow month this year behind June's $1.6B).

EMEA-listed equity flows edged higher in October, up from $29.8B to $32.5B, driven by a pickup in US equity buying ($9.5B versus $3.2B previously). Broad DM buying remained steady ($9.4B) as European ($2.6B) and EM equity ($1.5B) buying tailed off from September levels, when flows were $4.1B and $2.1B, respectively.

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