

Global ETP Flows

August 2026

Inside
the**market**

Bond flows spike

Global ETP flows hit \$238.2B in August, down from the record \$365.1B in July, driven by a fall in equity buying from \$290.3B to \$130.7B. However, fixed income buying rose for the first time in three months (\$78.8B), due largely to a pickup in US-listed flows, while commodity buying quadrupled to \$20.7B.

1 Second-highest FI month on record

Fixed income flows rise, driven by US-listed buying, with contrasting regional credit flows.

2 Commodity buying quadruples

Inflows into commodities spiked across all listing regions, driven by a surge in gold buying.

3 Selectivity in equity

While overall equity flows fell, certain exposures, such as European equities, continued to gather assets.

FIXED INCOME

Second-highest FI month on record

Fixed income flows bucked the headline trend, rising to \$78.8B – the second-highest month on record, behind May 2026 (\$87.5B). This was driven by a pickup in US-listed flows (\$58.0B), while EMEA-listed buying moderated to \$8.1B.

Within US-listed buying, rates ETP flows rose to \$15.7B – 98% (\$15.4B) of this went into USTs. Multi-sector exposures took the bulk of the rest of the flow (\$22.4B). Consistent investment grade (IG) credit buying (\$4.3B) offset a fall in high yield (HY) flows, which were flat.

Rates ETPs remained popular in EMEA-listed flows as well, although in contrast to US-listed trends, the split between USTs and other rates exposures was more even. USTs accounted for 61% of the \$3.1B added to EMEA-listed rates ETPs, versus 98% of US-listed rates inflows. In credit, flows into EMEA-listed ETPs contrasted with US-listed peers: HY buying remained consistent (\$0.4B), with a slight fall in IG inflows (\$1.9B).

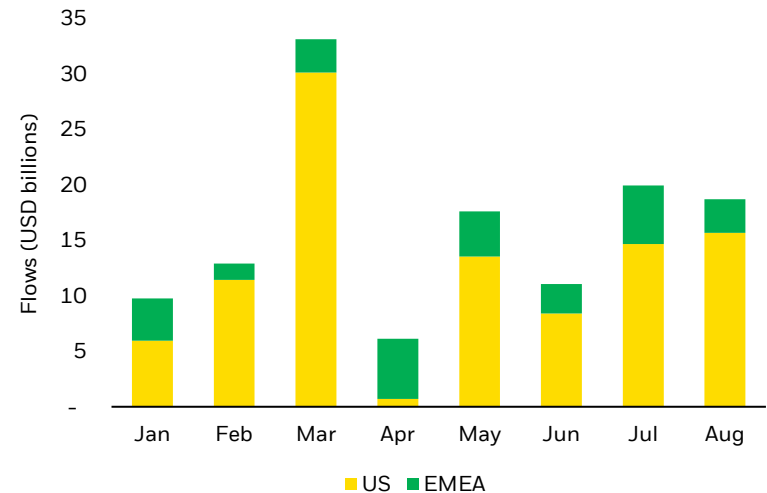
At the global level, the increase in rates flows to \$19.0B in August was driven by buying in short-term (\$19.9B), and long-term (\$7.6B) exposures, while net flows into intermediate-term ETPs turned negative for the first time since June 2025.

COMMODITY

EQUITY

EMEA SNAPSHOT

MONTHLY FLOWS INTO US AND EMEA-LISTED RATES ETPs January – August 2026



Source: BlackRock and Markit, as of 31 August 2026. All figures in US Dollars unless stated otherwise. Source: Unless stated otherwise all data is sourced from BlackRock Global Business Intelligence and EPFR covering flows in the period 1–31 August 2026. **Past flows into global ETPs are not a guide to current or future flows and should not be the sole factor of consideration when selecting a product.** This material is not intended to be relied upon as a forecast, research or investment advice, and is not a recommendation to, offer or solicitation to buy or sell any financial instrument or product or to adopt any investment strategy. Investment in the products mentioned in this document may not be suitable for all investors. BlackRock has not considered the suitability of any product against your individual needs and risk tolerance.

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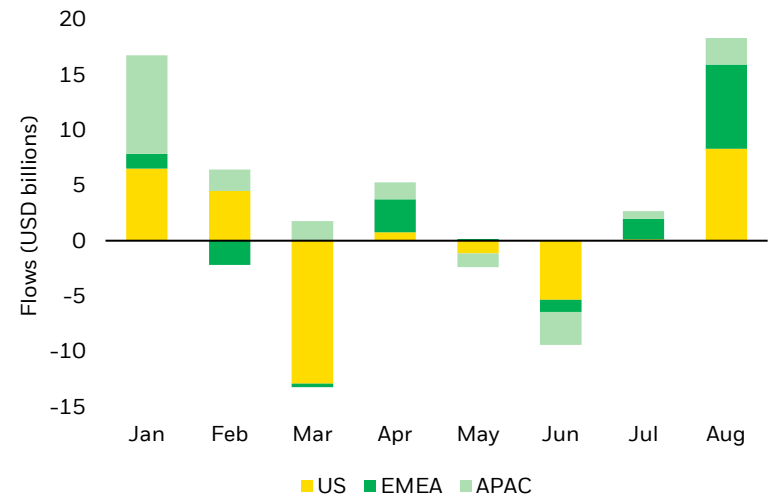
Commodity flows quadruple

Global flows into commodity ETPs hit \$20.7B in August. This was more than 4x July flows and followed a lacklustre few months for the asset class: as of the end of July, just \$11.2B had been added in 2026.

Of the now \$31.9B of commodity inflows YTD, \$23.5B has gone into gold ETPs, including \$17.8B in August alone. This comes at a time when gold's relative attractiveness as a geopolitical hedge has picked up.

The pickup in flows into commodities – and, within that, gold – spanned listing regions: US-listed commodity flows rose from \$0.2B in July to \$8.3B in August, EMEA-listed flows increased from \$1.8B to \$7.5B, and APAC from \$0.9B to \$2.2B.

MONTHLY FLOWS INTO COMMODITY ETPs, SPLIT BY LISTING REGION
January – August 2026



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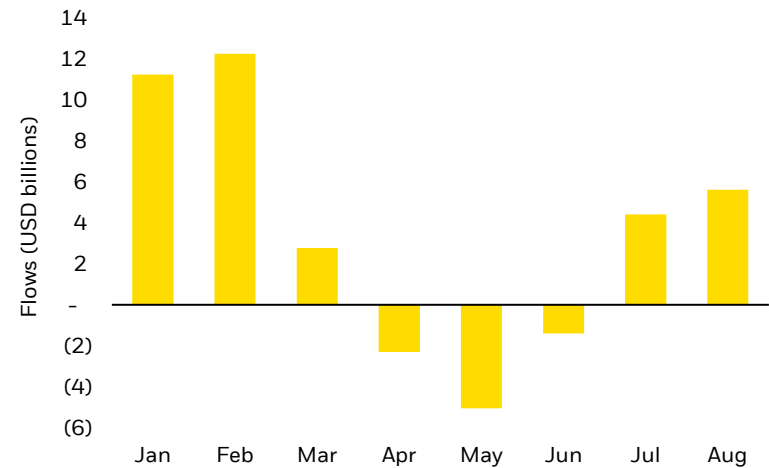
While overall US equity flows fell from \$108.6B to \$89.2B in August, this masked a pickup in broad large-cap US equity flows to \$61.7B. Some of the decrease stemmed from weaker demand for certain US sectors: flows into US financials ETPs flipped from \$4.2B in July to -\$5.0B in August, while US tech ETPs fell from a bumper \$17.9B to -\$5.7B.

In contrast, European equity flows rose for a third consecutive month to \$5.6B – the highest since February, with the majority again going into broad European equity exposures.

The drop in buying of US tech ETPs contributed to overall global tech flows falling into negative territory for the first time this year (-\$3.7B in August). EMEA was the only listing region to register positive tech ETP flows (\$2.2B). Energy flows also turned negative for the second time in three months, with outflows across all listing regions, while financials ETPs only registered net inflows in EMEA. Global healthcare buying – which has been picking up – stuttered in August, with flat flows in EMEA and \$3.3B out of APAC-listed ETPs, outweighing the \$2.2B added to US-listed exposures to leave the sector net negative in August.

MONTHLY FLOWS INTO EUROPEAN EQUITY ETPs

January – August 2026



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FIXED INCOME



Flows into EMEA-listed ETPs moved in contrast to the global trend, rising to \$57.0B. This was driven by the aforementioned pickup in commodity flows (\$7.7B), with the majority going into gold ETPs. Under the surface, this increase in allocations comes after our portfolio analysis showed that from Q1 to Q2, the average moderate-risk European multi-asset portfolio trimmed commodity exposure from 2% to 1%.*

COMMODITY



Also contrasting with the global trend, EMEA-listed fixed income flows moderated from \$12.1B to \$8.1B in August. This was driven by lower flows into broader sovereign rates (ex-US), slightly lower IG flows (see p1), outweighing a pickup in EMD flows from \$0.4B to \$0.6B.

EQUITY



EMEA-listed equity flows stayed consistent, at \$40.7B. A drop in US equity buying offset increased flows into European equity (\$4.7B), while EM equity flows slightly moderated from \$3.5B in July to \$3.0B in August.

EMEA SNAPSHOT

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