

GLOBAL ETP FLOWS



February 2026

1 Flows pick back up

\$251.2B was added to global ETPs in February, a month-on-month increase of over \$100B, driven by a 2.8x rise in equity flows. Commodity flows fell to \$4.9B, while fixed income (FI) flows marginally increased to \$65.0B.

2 Investors look beyond rates

Investment grade (IG) credit flows picked up to \$14.6B, while EMEA-listed flows also favour HY and EMD.

3 Commodity conviction wanes

Inflows into gold (\$4.9B) remained positive but moderated from the prior month, while silver saw continued outflows.

Equity

Fixed income

Commodities

EMEA snapshot

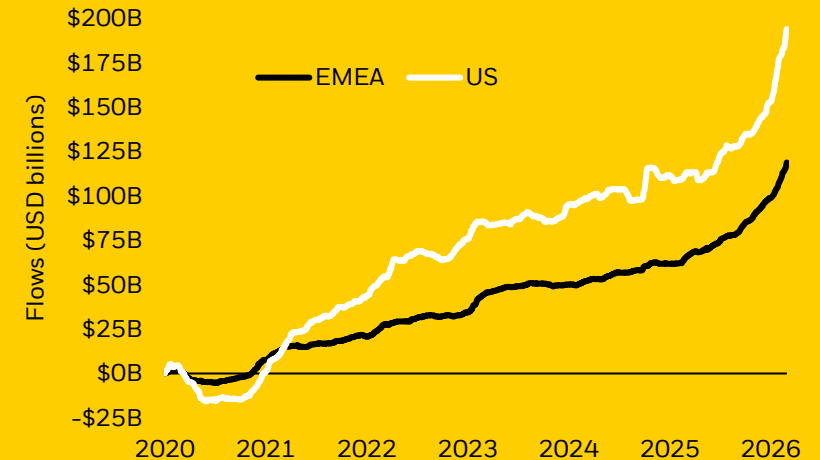
International investors lean into EM

In line with January's flow trends, investors continued to diversify equity risk-taking across geographies in February. Once again, US equity flows led the way (\$62.1B), while emerging market (EM) equity flows flipped into positive territory (\$24.0B). European (\$12.2B) and Japanese (\$5.8B) equity buying also picked up.

EM equity flows were again driven by near-record international buying, with \$16.4B into US-listed ETPs (the second-highest month on record) and \$11.1B into EMEA-listed ETPs (the highest on record), offsetting outflows from APAC-listed products (-\$4.3B). These inflows overwhelmingly went into broad EM equity exposures, for the second month in a row – a marked shift from 2025, when single country exposures were in favour.

US investors also continued to shop abroad, buying European equity for a fifth consecutive month. While the majority of European equity flows remain domestically-driven (\$11.1B of the \$12.2B global inflows went into EMEA-listed ETPs), US investors' allocations to the asset class have been relatively sticky – a trend that wasn't prevalent prior to 2025.

Cumulative flows into EMEA- and US-listed EM equity ETPs, Jan 2020-Feb 2026



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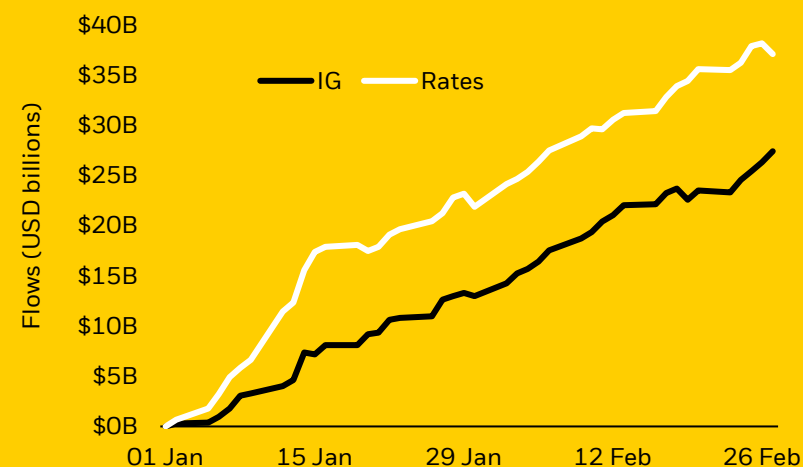
A slower rate

While rates (\$15.2B) continued to lead overall FI flows in February, buying moderated to the lowest level since September. Investors continued to add to IG credit, with flows rising to \$14.6B.

The pickup in IG was driven by an increase in US-listed IG flows (\$12.4B) to the highest level since August, while EMEA- (\$1.2B) and APAC-listed (\$0.5B) allocations dropped month-on-month.

This is in direct contrast to the high yield (HY) and emerging market debt (EMD) buying landscape. EMEA-listed flows remained the predominant driver of HY buying (\$0.4B), with US-listed flows in negative territory for the second month in the past four, and APAC-listed flows flat. In EMD, EMEA-listed buying dominated overall global flows in February for a second month, with \$1.6B added, while APAC-listed flows flipped into positive territory (\$0.9B). US-listed EMD flows fell to \$0.4B, the lowest level since August 2025.

Cumulative flows into IG and rates ETPs, 2026 YTD



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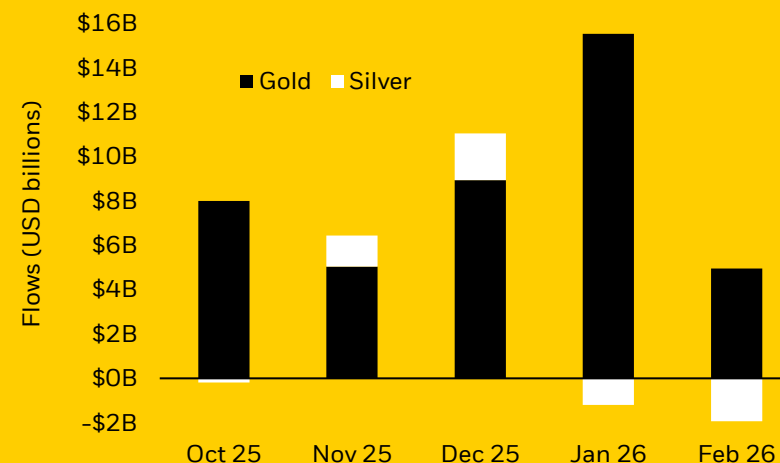
Commodity flows fell to \$4.9B in February – the lowest level since July – driven by lower gold buying (\$4.9B, down from \$15.5B in January) and increased outflows from silver (-\$1.9B, following -\$1.2B in January).

Delving deeper, EMEA-listed gold flows flipped into negative territory (-\$1.7B), unwinding the \$1.5B added across December and January, while US-listed (\$4.6B) and APAC-listed (\$2.1B) gold flows moderated month-on-month.

In contrast to January, when outflows from EMEA-listed silver ETPs (-\$2.8B) outstripped inflows into US- and APAC-listed products, February saw outflows from US-listed silver ETPs (-\$1.9B) exceeding outflows from EMEA-listed products (-\$0.7B), while APAC buying continued (\$0.5B).

Outflows were less pronounced across the commodity landscape overall. Metals and mining equity flows, which hit a record \$13.9B in January, moderated in February (-\$0.4B), but under the surface EMEA-listed (\$0.5B) and US-listed (\$0.5B) buying persisted.

Monthly flows into gold and silver ETPs, Oct 2025–Feb 2026



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- **Flows into EMEA-listed ETPs stayed elevated in February at \$53.4B, but moderated from January's record \$55.8B.** While equity flows rose to a record \$45.9B (surpassing January's \$43.5B), FI flows moderated to \$7.8B and commodity flows stayed negative at -\$1.0B.



- **Within equities, EM flows again hit record levels, with \$11.2B added.** European equity flows hit \$11.1B – the second-highest inflow month on record. Meanwhile, US equity flows stayed positive but muted, with \$4.3B added.



- **While overall fixed income flows fell, buying persisted in EMD (\$1.6B), IG (\$1.2B) and rates (\$1.5B vs. \$3.7B in January),** while HY flows fell from \$1.4B in January to \$0.4B in February.

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