

# GLOBAL ETP FLOWS



January 2026

## 1 A steady start to the year

Investors added \$142.3B to ETPs globally in January, down from a record \$324.6B in December. Equities gathered \$61.7B, fixed income took in \$57.1B and commodities gained \$19.5B.

## 2 Broadening out

Materials ETPs registered a record \$22.1B of inflows in January, highlighting growing demand for more cyclical exposures.

## 3 IG conviction rises

Investors allocated \$12.9B to investment grade (IG) ETPs, up from \$3.7B in December. Rates flows picked up to \$21.8B.

### Equity

#### Risk-taking continues

US exposures led equity flows, gaining \$51.3B – albeit down from \$134.4B in December. Year-end tax harvesting led to a distortion in flows, particularly in US-listed US equities. Flows into EMEA-listed US equity ETPs rose to \$5.4B from \$2.1B in December, with a continued preference for unhedged share classes, which gathered \$4.4B versus \$0.5B into hedged exposures. Hedging demand has likely reset structurally higher, despite having fallen from 2025’s more elevated levels. The proportion of hedged US equity flows in EMEA was c.10% in January – below level in 2025 (38%) but significantly higher than in 2024 (2%).

Investors’ propensity to continue taking equity risk came through in both our client polling data and flows across EMEA-listed equity ETPs. January was a record month for EMEA-listed EM equities, with \$8.7B of inflows – mainly into broad exposures. EMEA-listed European equity flows also picked up to the highest level since March 2025 (\$9.7B).

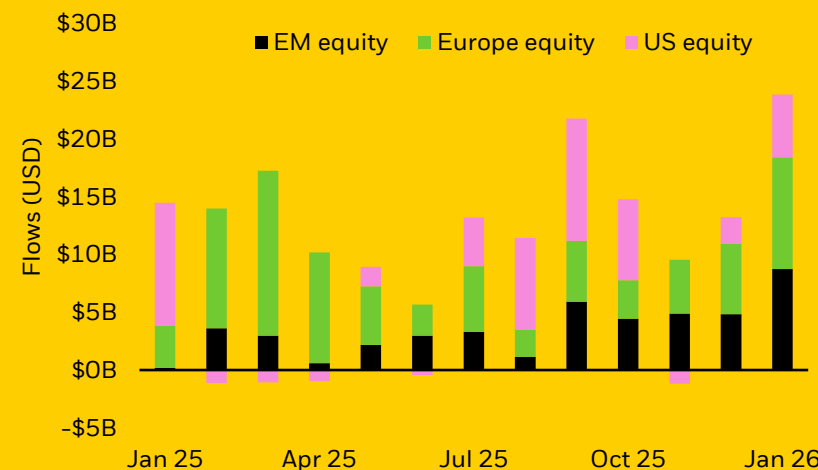
Global EM equity flows were distorted by a large rotation out of APAC-listed ETPs (-\$116.3B, the highest on record), and masked record inflows to US-listed EM equity ETPs (\$24.5B). This left overall global EM equity net flows at -\$83.4B – the largest outflows on record.

### Precision

### Fixed income

### EMEA snapshot

Monthly flows into EMEA-listed US, EM and European equity ETPs, January 2025 – January 2026



Source: BlackRock and Markit, as of 31 January 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 January 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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#### Broadening out

Inflows into sector ETPs in January highlighted a theme of broadening out beyond tech. The materials sector was the big winner, with a record \$22.1B added across geographic exposures, eclipsing the previous record set in October 2025 (\$5.2B). Industrials flows also picked up (\$4.8B versus \$1.5B in December), as did financials (\$7.1B versus \$2.1B). Healthcare (\$5.4B) and energy (\$6.3B) – two chronically unloved sectors over the past two years – also continued to gather inflows, with energy inflows hitting the highest level since January 2022.

Global tech flows persisted, with \$17.6B added, up from \$7.5B in December. This is despite outflows from the US tech sector (-\$1.1B – the first outflow month since September).

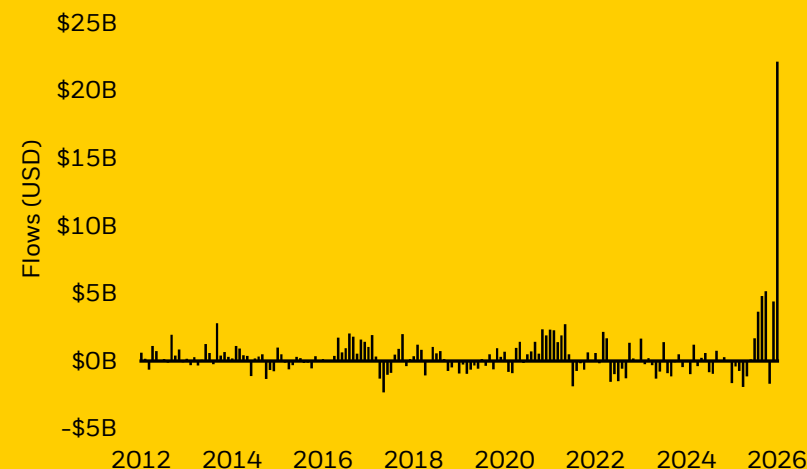
Amid increased focus on commodity price action at the start of the year, investors continued to add to gold in January (\$15.5B – the highest inflow month since September). The pickup month-on-month was driven by an increase in APAC-listed flows, with US-listed (\$6.5B) and EMEA-listed (\$0.7B) flows remaining steady. In contrast, investors rotated out of silver ETPs (-\$1.2B), with outflows from EMEA-listed ETPs (-\$2.8B) outstripping inflows in APAC and the US.

### Precision

### Fixed income

### EMEA snapshot

#### Monthly flows into global Materials ETPs, 2012-2026



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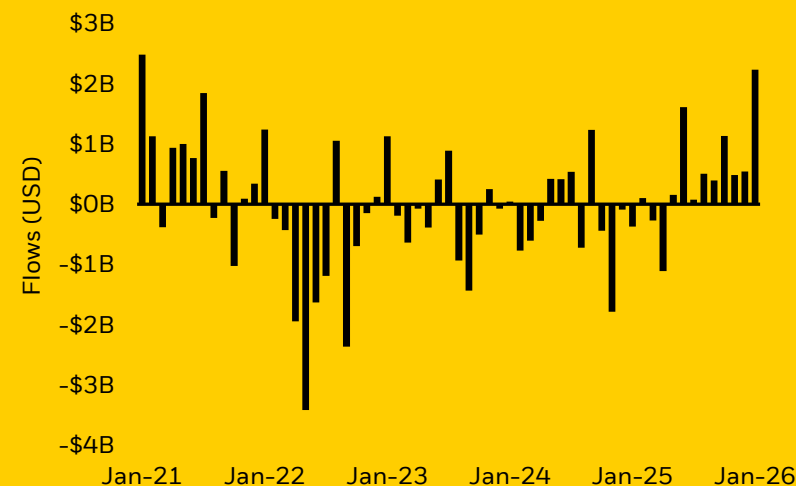
### IG conviction rises

Fixed income flows remained strong, at \$57.1B, albeit below the \$70.0B added in December. Rates ETPs led again (\$21.8B), driven by a pickup across geographies, but dominated by US Treasury inflows (\$17.9B).

IG flows rose to \$12.9B, up from \$3.7B in December, with eurozone IG (\$1.0B) flipping back into positive territory after turning negative at the end of 2025. Similar to the rates backdrop, US-focused flows dominated global IG buying (\$9.6B), but when focusing on EMEA-listed IG flows, the preference for Europe came through, with US-focused flows making up just 23% of the flows. This positive sentiment on global credit didn't extend down the capital stack to high yield (HY), with global flows falling to \$1.5B in January, but again highlighted an increased propensity among EMEA investors to add risk, given that the entirety of HY flows in January went into EMEA-listed ETPs.

Emerging market debt (EMD) ETPs recorded \$10.5B of outflows in January, driven by APAC-listed outflows (-\$14.7B). In contrast, EMEA-listed (\$2.2B) and US-listed (\$1.6B) flows persisted. The EMEA-listed buying marked the highest monthly inflows since January 2021.

### Monthly flows into EMEA-listed EMD ETPs, 2021-2026



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EMEA snapshot



- **Flows into EMEA-listed ETPs saw an uplift to \$55.6B from \$35.8B in December.** These were driven by equities, which attracted \$43.4B, up from \$26.4B the previous month. Fixed income flows also saw an uptick to \$13.2B, from \$7.0B in December. Commodities saw outflows of \$1.2B, contrasting with net inflows in December (\$2.1B).



- **EMEA investors continued to show a preference for diversifying their equity allocation** alongside adding to US equities. EMEA-listed European and EM equity flows registered at \$9.7B and \$8.7B, respectively, both outpacing EMEA-listed US allocations (\$5.4B).



- **EMEA-listed fixed income flows were also influenced by investors building income in portfolios.** IG ETPs gained \$2.6B, HY saw \$1.5B and EMD saw \$2.2B of inflows – the largest monthly allocation since January 2021.

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