

GLOBAL ETP FLOWS

January 2024

EMEA bucks the trend: global ETPs kicked off the year with \$107.5B of inflows in January, down from December's bumper \$170.0B, largely due to lower US equity buying. However, EMEA-listed ETPs saw a pickup to \$21.5B in January vs. \$14.9B in December.

Fixed income in focus: while fixed income (FI) flows increased to \$38.2B, equity flows dropped from \$145.0B to \$70.5B month-on-month, and commodity outflows continued, with a further \$4.0B out in January.

Staying in credit: investment grade (IG) credit stole the show in January, with \$14.6B of inflows, the highest monthly inflow since June 2020 and the second-highest on record.

A big month

IG ETPs notched up their second-highest inflow month on record (\$14.6B), including the biggest week on record, with \$9.3B added in the week of 7th January alone. This extends a run of strong IG inflows that has seen a cumulative \$36.2B added since the start of November.

The pickup in IG buying month-on-month is attributable to an uptick in US-listed inflows, rising from \$5.9B in December to \$9.2B in January. Among EMEA-listed ETPs, flows increased marginally, from \$3.2B in December to \$3.5B in January. An increase in tactical positioning in EMEA-listed IG ETPs drove the buying, including an increase in the use of ETPs to express a long view.

Elsewhere in FI, high yield (HY) credit flows stayed positive for a third month (\$3.9B), but paled in comparison to IG. Meanwhile, rates flows flipped back into positive territory, with \$3.9B of inflows in January – more than reversing the \$2.6B of selling in December.

Geographic divergence

Equity flows showed a seasonal drop in US-listed US equity buying, which coincides with tax deadlines in the US, driving overall equity flow levels lower. This masked a pickup in EMEA-listed buying, from \$6.0B in December to \$7.4B in January, including a second consecutive month of small cap buying (\$0.8B in December and \$0.3B in January).

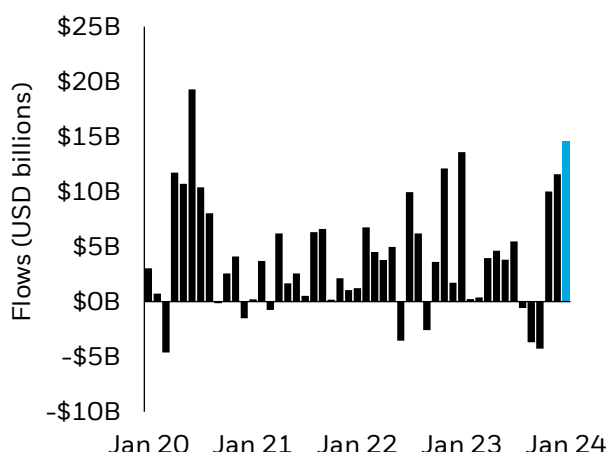
Emerging market (EM) equity flows also recorded their highest monthly inflows on record (\$23.3B), surpassing the \$22.8B added in January 2022. In contrast to December, which saw significant levels of international buying (US-listed flows accounted for c.30% in December), January's EM inflows were almost entirely driven by APAC-listed ETPs, which accounted for 99% of buying.

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 January to 31 January 2024.

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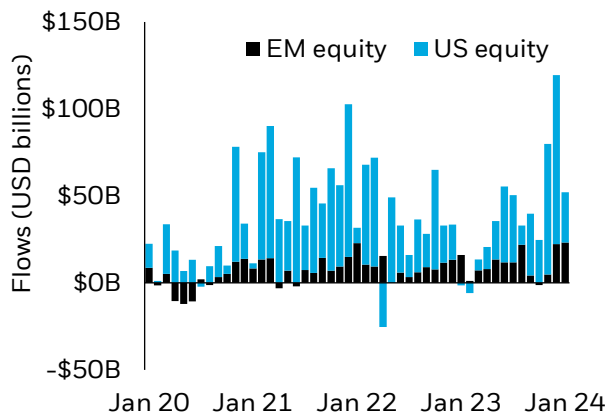
Trending up

Monthly flows into IG ETPs, January 2020-January 2024



Hitting new highs

Monthly flows into US and EM equity ETPs, January 2020-January 2024



Tech leads (again)

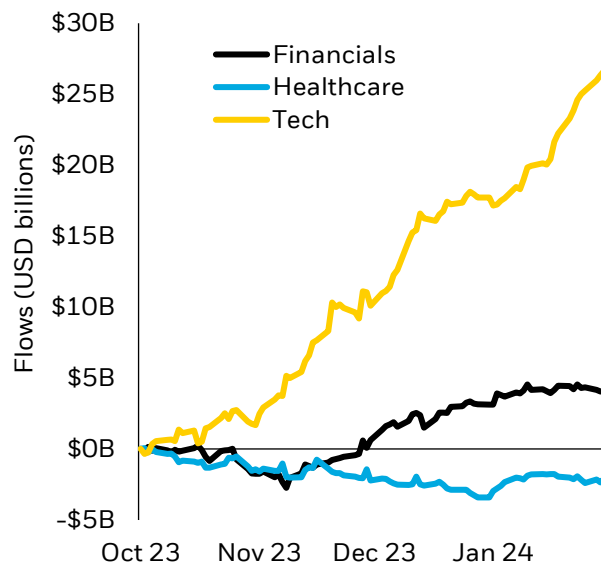
Tech started the year leading sector flows again, with a further \$8.9B added in January, including \$4.3B into US tech exposures. November to January marked a shift not only to more consistent global tech flows (\$24.9B added over three months), but also to higher absolute flows into US tech (\$13.0B over three months). November to January also marked the first time that US tech flows have been positive for three consecutive months since late 2021.

Healthcare flows also flipped into positive territory in January, with \$1.3B added – the first meaningful inflow month since August 2023 (November flows were also positive at just \$0.1B). January’s flows were largely split between global and US healthcare exposures. European healthcare flows have remained relatively consistent, but very small, with \$0.1B added last year, and flows flat in January.

Financials ETPs also notched up a third consecutive month of inflows for the first time since February-April 2023, with \$0.9B added in January. Energy sector ETPs continued to be unloved (-\$1.7B in January), while utilities recorded their largest outflow month since October 2022, with \$1.1B out.

A clear leader

Cumulative flows into tech, financials and healthcare ETPs, October 2023-January 2024



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