

GLOBAL ETP FLOWS

March 2024

Reaching new heights: \$126.5B was added to global ETPs in March, the highest inflow month of the year so far, up from the \$109.7B added in February.

Silver bullet: equity flows increased to \$98.6B, with fixed income flows staying steady at \$20.1B. Commodity flows saw the most notable shift, notching up their first inflow month since May 2023 with \$1.0B of buying, driven by silver ETPs.

Cyclicals shine: cyclical tilt started to come through in precision equity flows, with European small cap flows at their highest level on record, and cyclical sector flows also picking up.

Leaning into cyclicals

Industrials led sector flows in March, with \$1.4B added – the highest monthly inflow since July 2023 – followed by materials (\$1.3B), while energy (\$0.6B) and financials (\$0.2B) also recorded positive net flows. This was the first month since October in which tech (-\$0.6B) didn't lead sector buying, with healthcare flows also flipping into negative territory (-\$0.7B).

European equity ETPs added \$3.3B in March, \$2.8B of which went into EMEA-listed ETPs. This is in contrast to February, when the split between EMEA- and US-listed flows was more even. Delving deeper, \$0.6B of European equity inflows went into small caps in March (their highest inflow month on record and accounting for c.18% of total European equity flows). Adding to the cyclical tilt, flows into value factor ETPs rose to their highest level since August 2023, with \$1.3B added.

Silver lining?

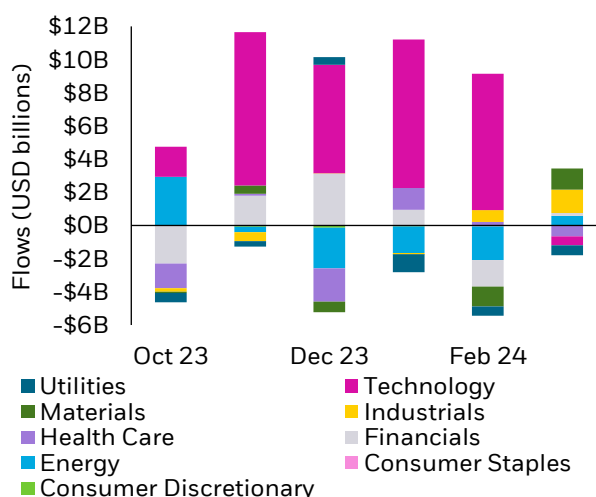
Silver flows rose to their highest level since January 2021, with \$1.0B added in March. This helped push overall commodity flows into positive territory for the only the second time in the past 10 months. These silver inflows went entirely into EMEA-listed ETPs, with EMEA investors simultaneously continuing to sell gold (which recorded \$0.4B of outflows at the global level and \$1.2B of selling from EMEA-listed ETPs).

The contrast in conviction between gold and silver has been stark: gold flows have been negative for ten consecutive months, and for 19 out of the past 23 months.

Broad market commodity flows also turned positive in March for the first time since October, with \$0.6B of buying, while crude oil ETP flows remained negative at -\$0.3B.

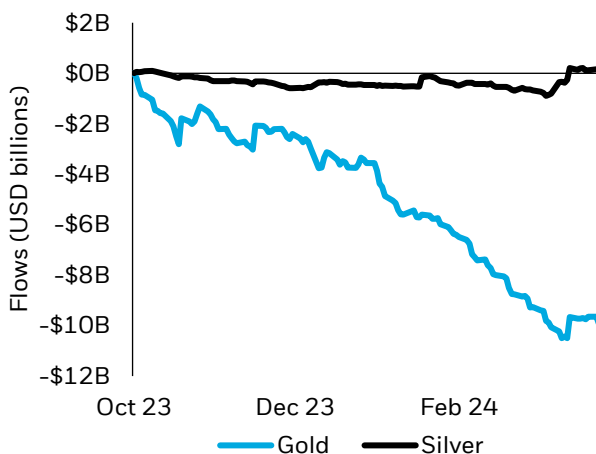
A cyclical tilt

Monthly flows into global sector ETPs, October 2023-March 2024



A clear divergence

Cumulative flows into gold and silver ETPs, October 2023-March 2024



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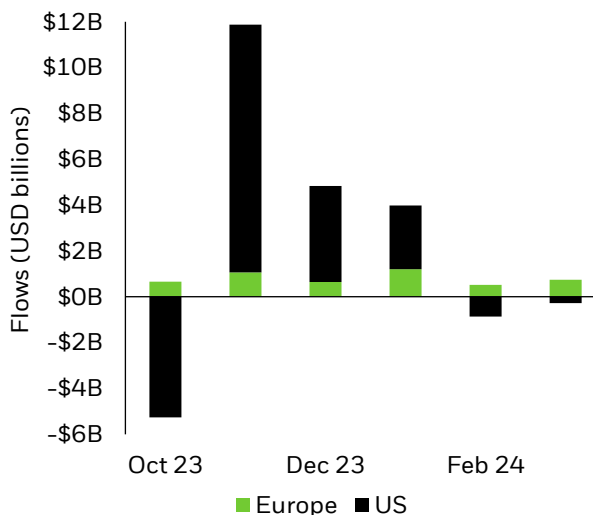
Springing into Europe

Global investment grade (IG) credit flows rose to \$4.6B in March, with high yield (HY) flows also turning positive at \$0.7B. On the other hand, flows into rates ETPs declined to \$6.8B. Delving deeper, contrasting trends came through for EMEA-listed credit ETPs vs. the global picture, with IG flows remaining in negative territory in EMEA (-\$0.6B), but conviction continuing in HY (\$0.7B). EMEA-listed HY flows have now been positive for six consecutive months, with an overall tilt towards €HY exposures. EMEA-listed rates flows were depressed, however, in line with the global trend (\$1.0B).

Conviction in emerging market debt (EMD) remained low in March: the exposure registered \$1.2B of outflows, with around half of this coming from EMEA-listed ETPs.

EMEA consistency

Monthly flows into HY ETPs, October 2023–March 2024



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