

GPS EMEA INVESTMENT STRATEGY



GLOBAL ETP FLOWS

July 2024

Surging to new heights: \$195.4B was added to global ETPs in July, beating the previous record set in December 2023 (\$168.5B).

Flows across the board: equity flows picked up to \$126.6B – their best month since December – while fixed income ETP flows hit a new record (\$60.5B).

Precious gains continue: July marked the third consecutive month of inflows into gold ETPs and the biggest month for gold buying since March 2022, alongside net buying of silver ETPs.

Investors fixed on income

In contrast to previous record fixed income (FI) flow months, which have often been driven by an increase in buying in one particular exposure, the pickup in global FI flows in July was broad-based. Rates flows rose to their highest since October 2023, with \$19.8B of inflows, while investment grade (IG) buying rose to \$13.6B, the second-highest inflow month on record. High yield (HY) flows also rose to \$4.0B after being flat in June, and emerging market (EM) debt notched up a fourth consecutive month of buying (\$3.2B).

It was a similar story in EMEA-listed FI ETPs, which also marked a new monthly flow record. Rates ETPs (\$3.6B) and IG (\$3.4B) led the way – as they had in June – while HY and EM debt also remained positive, with the former flipping back into positive territory month-on-month (\$0.6B).

EMEA-listed rates flows showed a greater bias towards short-duration exposures (69%), while these exposures accounted for 35% of global flows, which saw a more even split between short and longer-duration ETPs.

Breadth in equities

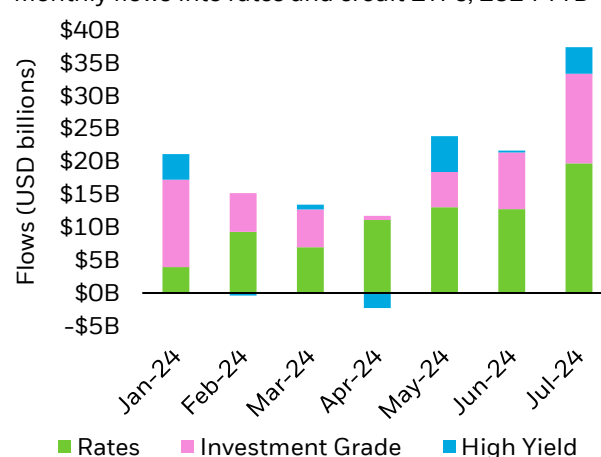
Tech continued to lead sector flows in July, with a further \$10.1B of buying, while financials, industrials and utilities also proved popular (\$1.8B, \$1.6B and \$1.5B added, respectively). Healthcare stayed positive for a second consecutive month with \$0.4B of inflows. Cyclical flows have remained selective: materials saw \$0.9B of outflows, while energy remained unloved, with a further \$0.1B out in July, bringing total outflows over the last three months to \$3.0B.

US small cap flows picked up to \$14.2B – the second-highest on record, behind December 2023 (\$16.2B). In contrast, European small cap flows, fell to \$0.1B – the lowest level since February of this year – after recording \$1.0B of inflows in Q2.

Quality continued to lead factor flows, with \$1.4B added in July – but this was more evenly split with value, which added \$1B. Value flows have been relatively consistent this year, at \$800m–\$1.3B each month. Quality, however, has been less consistent, with the July total coming in at the lowest level since January, and significantly below the monthly average for H1 (\$3.4B).

A record month for fixed income flows

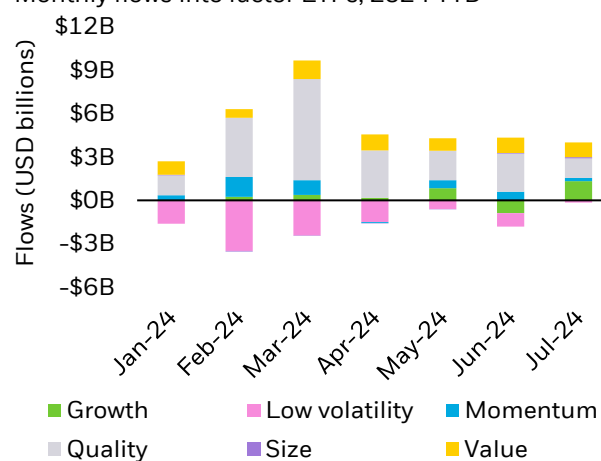
Monthly flows into rates and credit ETPs, 2024 YTD



Source: BlackRock and Markit, as of 31 July 2024.

Breadth of factor buying

Monthly flows into factor ETPs, 2024 YTD



Source: BlackRock and Markit, as of 31 July 2024.

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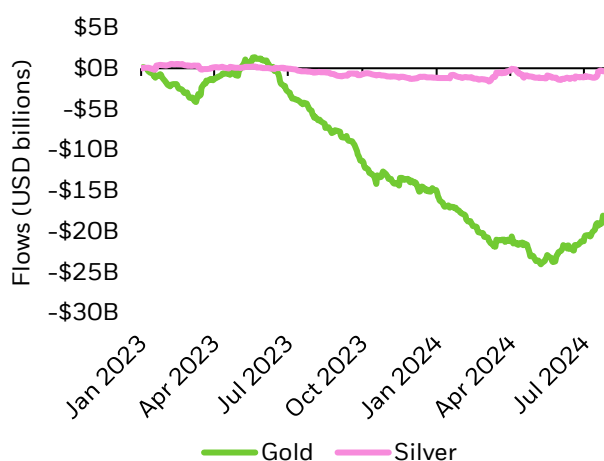
Gold and silver – time to shine again?

Gold recorded a third straight month of inflows, with \$3.2B added in July – the highest level since March 2022. The jump was driven by US-listed ETPs, following three months of consistent outflows. EMEA and APAC-listed flows also remained positive as investors continued to warm to gold's strong price trend YTD, amid ongoing central bank buying.

Meanwhile, silver saw \$0.8B of inflows, up from \$0.3B in June – the second consecutive month gold and silver have moved in tandem. This was almost entirely driven by US-listed ETPs (\$0.7B), which marked their strongest two-month streak since January 2021. EMEA and APAC-listed flows into the precious metal have been positive but muted.

Double trouble

Cumulative flows into gold and silver ETPs, 2023-2024 YTD



Source: BlackRock and Markit, as of 31 July 2024.

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