

GPS EMEA INVESTMENT STRATEGY



GLOBAL ETP FLOWS

June 2024

A steady rise: \$128.1B was added to global ETPs in June, the second-highest inflow month this year, and up from \$116.4B in May.

A tilt towards equities: the pickup in flows was largely driven by equity ETPs (\$90.0B), while fixed income flows moderated to \$34.9B and commodities notched up their second consecutive inflow month, with \$1.3B added.

Precious gains: precious metals have been in focus, with a second consecutive month of inflows into gold ETPs, alongside net buying of silver ETPs after outflows in the prior two months.

Geographic diversification

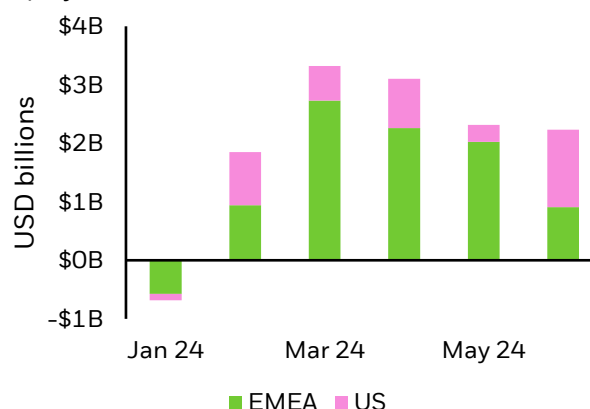
While US equity flows moderated to \$51.2B in June, emerging market (EM) equity flows picked up, with a marked increase in Mexico and India equity ETP buying post-election, while European equity ETP flows remained steady at \$2.5B.

Flows into EMEA-listed EM ETPs reinforced the single country preference for international investors: India led, with \$0.7B of inflows, while \$0.4B was added to Mexico ETPs – the highest monthly inflows for EMEA-listed Mexico ETPs on record.

The trend of international buying of European equities continued into June, with a slight shift vs. May: in June, US-listed inflows (\$1.3B) outpaced EMEA-listed inflows (\$0.9B).

Broad buying in Europe continues

Monthly flows into EMEA and US-listed European equity ETPs, YTD



Source: BlackRock and EPFR, as of 30 June 2024.

Rates rule again

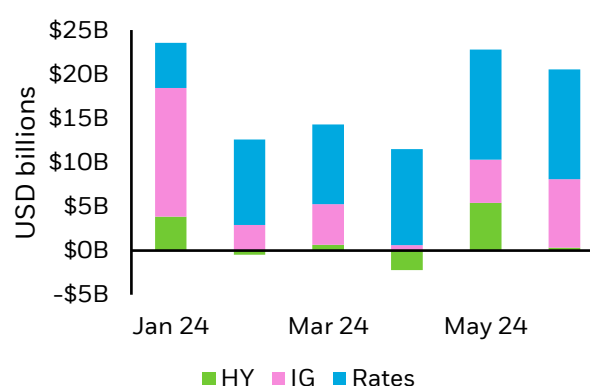
Rates led overall fixed income flows again, with \$12.5B added in June, in line with May's inflows. US Treasury (UST) flows led, as usual, but flows into European rates also continued. The vast majority of European rates buying went into blended maturity exposures, while UST ETP flows showed more of a preference for targeted duration exposure, with three consecutive months of inflows into short-duration USTs, and long-duration also remaining popular.

Investment grade (IG) credit flows also rose to the highest level since January, with \$7.8B added, which helped offset the fall in high yield (HY) flows to flat on the month. Eurozone IG flows rose to the highest level since February, at \$1.4B, while US IG flows rose to \$5.4B.

Emerging market debt (EMD) also notched up a third consecutive month of inflows, with a further \$1.6B added. Under the surface, it was a second consecutive month of flows into EMEA-listed EMD, with \$0.4B added in June following the same figure in May.

Consistency in rates

Monthly flows into rates, IG and HY ETPs, YTD



Source: BlackRock and EPFR, as of 30 June 2024.

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A glint of gold

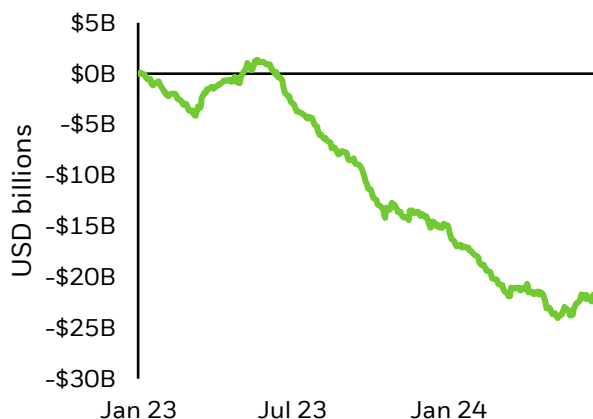
Gold notched up a second consecutive month of inflows for the first time in a year, with a further \$1.3B added in June. This went entirely into EMEA-listed ETPs, with APAC-listed inflows and US-listed outflows netting out over the month.

This follows a cumulative \$24.1B of selling from June 2023–April 2024, which moved in contrast to the gold price – especially in 2024, with central bank buying underpinning the price momentum.

Silver flows also picked up for the first month in three, with \$0.3B of inflows, following a total of \$1.0B of outflows in the prior two months.

A turning point?

Cumulative flows into gold ETPs, 2023–2024



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