

# Money Monitor

Flows Until: 31.03.2025

Number of ETFs: 3784

Total ETF AUM: € 2,096.0bn

**Amundi**  
Investment Solutions

## March 2025 in review

*In our Monthly Report we share a quick analysis of flows in European ETFs.*

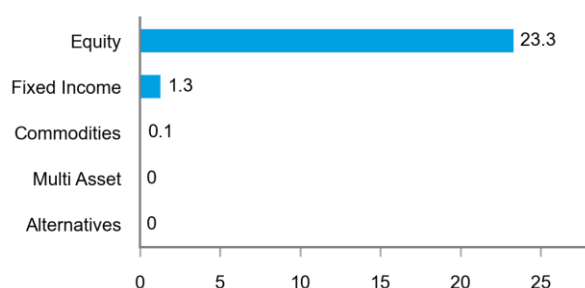
### Key Figures:

► **ETF flows:** ETFs have gathered **€24.8bn** in March 2025 across all assets classes (including Equity, Fixed Income, Commodities and others).

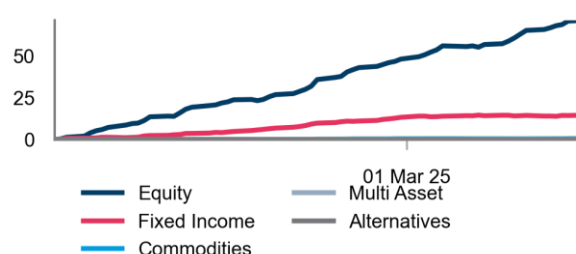
► **Equity:** €23.3bn

► **Fixed Income:** €1.3bn

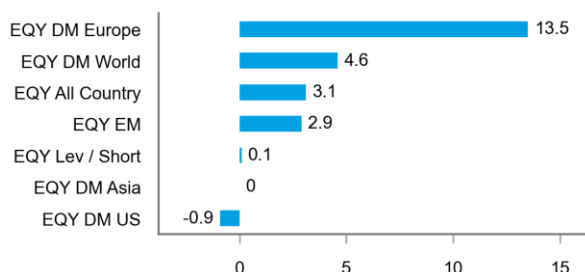
#### European ETF Market : Flows in March 2025



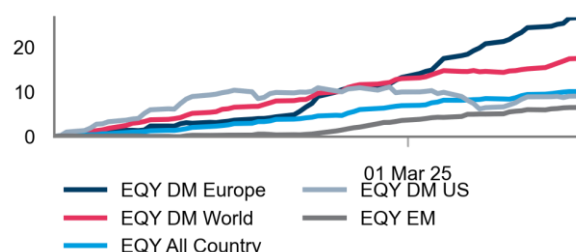
#### European ETF Market : cumulated flows YTD (in € bn)



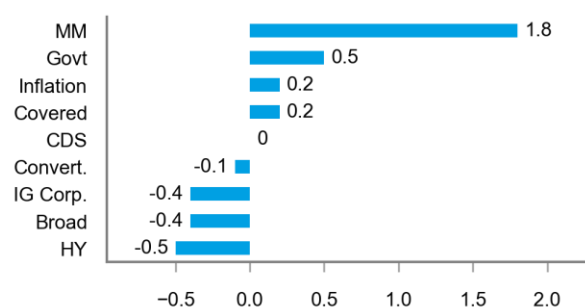
#### Equity ETFs : Flows in March 2025



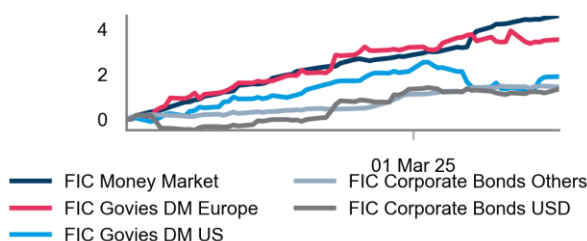
#### Equity ETFs : cumulated flows YTD (in € bn)



#### Fixed Income ETFs : Flows in March 2025



#### Fixed Income ETFs : cumulated flows YTD (in € bn)



Source: Amundi. Flows observed between 01.03.2025 and 31.03.2025, data as at 01.04.2025, in € bn unless otherwise specified. Past performance is not indicative of future returns.

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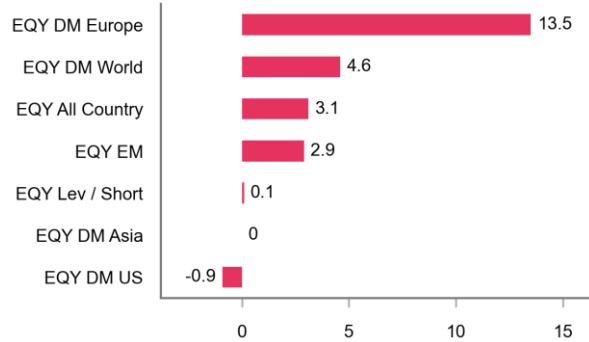
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**Amundi ETF**

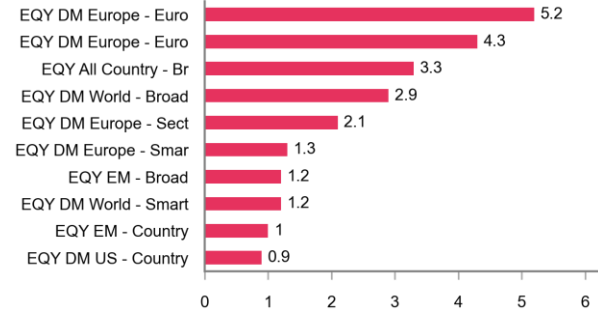
# Equity

Net New Assets: €23.3bn

## Geographical exposure (March 2025, UCITS only)



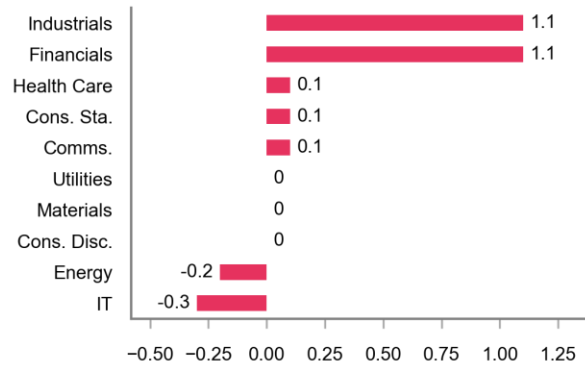
## Top 10 Categories (March 2025, UCITS only)



## Sector ETFs, by Regions (March 2025, UCITS only)

	Amer.	Asia-Pac	Europe	Global	All
Comms.	0.1	-	-0.0	0.0	0.1
Cons. Disc.	-0.0	-	0.1	0.0	0.0
Cons. Sta.	-0.0	-	0.0	0.1	0.1
Energy	-0.1	-	-0.1	0.0	-0.2
Financials	0.0	-0.0	1.2	-0.1	1.1
Health Care	-0.0	-	0.1	0.1	0.1
IT	-0.4	0.5	-0.2	-0.4	-0.3
Industrials	0.0	-	1.0	0.1	1.1
Materials	-0.0	-	0.0	-0.0	-0.0
Utilities	-0.0	-	-0.0	0.1	-0.0
All	-0.5	0.5	2.1	-0.2	1.9

## Sector ETFs (March 2025, UCITS only)



## Smart Beta ETFs, by Styles and Regions (March 2025, UCITS only)

	Amer.	Asia-Pac	Europe	Global	All
EW	-0.2	-	0.4	0.1	0.3
Growth	-0.0	-	-0.0	-0.0	-0.0
Income	-0.0	0.0	0.3	0.8	1.1
Low Vol	0.0	-	-0.0	-0.0	0.0
Min Vol	0.1	0.0	0.0	0.5	0.5
Momentum	0.0	-	0.1	-0.0	0.1
Multi Factor	-0.0	0.0	0.1	0.0	0.2
Other	0.0	-0.0	-0.0	0.0	0.0
Quality	-0.3	-0.0	0.1	-0.1	-0.3
Size	-0.0	-	0.2	0.0	0.2
Value	0.2	-	0.3	0.3	0.8
All	-0.1	0.0	1.3	1.6	2.8

## Smart Beta ETFs, by Style (March 2025, UCITS only)



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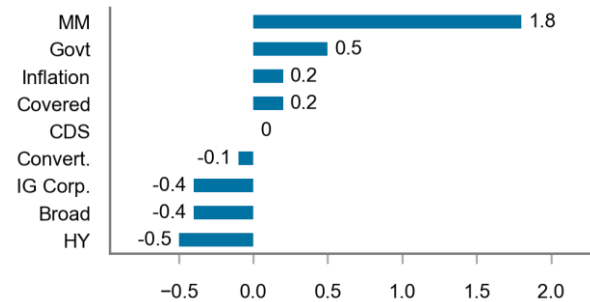
# Fixed Income

Net New Assets: €1.3bn

Fixed Income ETFs, by Issuer Type and Maturity (March 2025, UCITS only)

	All Mats	Long	Mid	Short	MM	All
Broad	-0.5	0.1	-	0.0	-	-0.4
CDS	-	-	-	-0.0	-	-0.0
Convert.	-0.1	-	-	-	-	-0.1
Covered	0.2	-	-	-	-	0.2
Govt	0.2	-0.6	-0.9	1.6	0.1	0.5
HY	-0.5	-	-	-0.0	-	-0.5
IG Corp.	-1.8	0.0	0.4	0.8	-	-0.4
Inflation	0.3	-0.0	-	-0.0	-	0.2
MM	-	-	-	0.0	-2.8	1.8
All	-2.1	-0.5	-0.5	2.4	-2.6	1.3

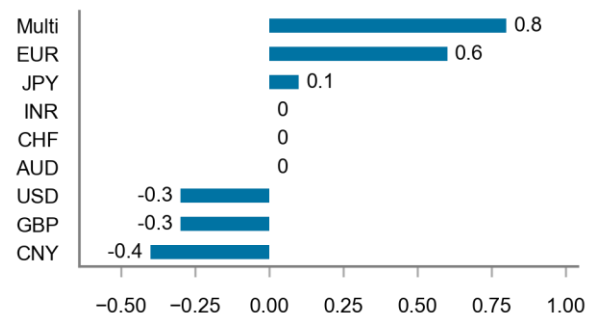
Fixed Income ETFs, by Category (March 2025, UCITS only)



Government Bonds ETFs, by Currency and Maturity (March 2025, UCITS only)

	All Mats	Long	Mid	Short	MM	All
AUD	0.0	-	-	-	-	0.0
CHF	-	0.1	-0.0	-0.0	-	0.0
CNY	-0.4	-	-	-	-	-0.4
EUR	0.2	0.1	-0.7	0.9	0.1	0.6
GBP	-0.3	0.0	-	-0.0	-	-0.3
INR	-0.0	-	-	0.0	-	-0.0
JPY	0.1	-	-	0.0	-	0.1
Multi	0.8	0.0	-	-0.0	-	0.8
USD	-0.1	-0.7	-0.3	0.8	-	-0.3
All	0.2	-0.6	-0.9	1.6	0.1	0.5

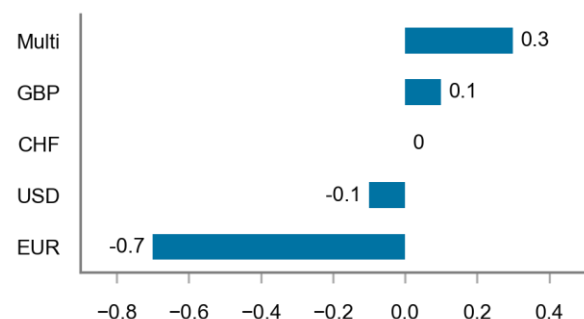
Government Bonds ETFs, by Currency (March 2025, UCITS only)



Corporate Bonds ETFs, by Currency and Maturity (March 2025, UCITS only)

	All Mats	Fixed Maturity	Long	Mid	Short
CHF	0.0	-	-	-	0.0
EUR	-1.6	-0.0	-	0.4	0.5
GBP	0.1	-	-	-	0.0
Multi	0.3	-	-	-	-0.0
USD	-0.5	0.1	0.0	0.0	0.2
All	-1.8	0.1	0.0	0.4	0.8

Corporate Bonds ETFs, by Currency

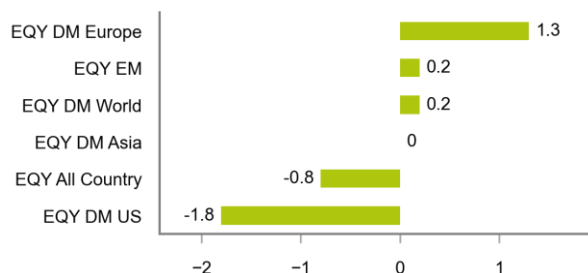


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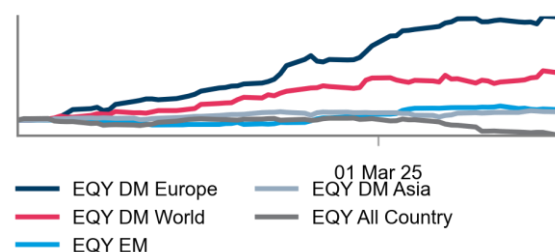
# ESG

**Net New Assets: €-0.6bn**

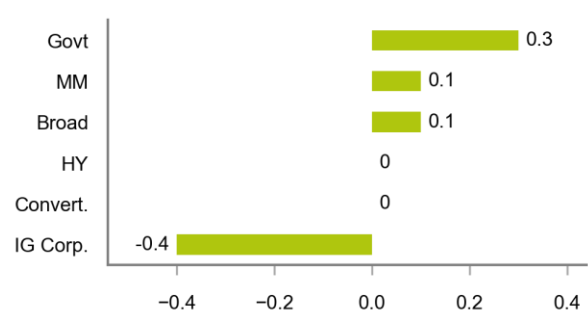
## Equity ESG ETFs : €-0.8bn (March 2025, UCITS only)



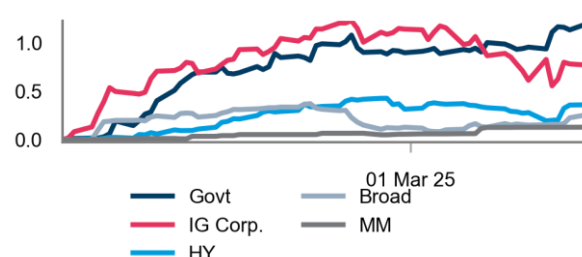
## Equity ETFs : cumulated flows YTD (March 2025, UCITS only)



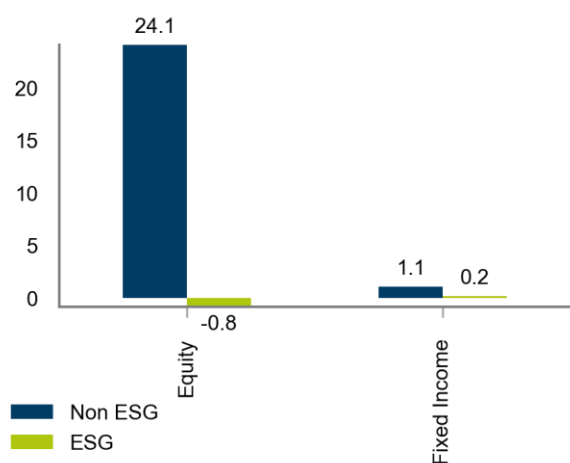
## Fixed Income ESG ETFs : €0.2bn (March 2025, UCITS only)



## Fixed Income ETFs : cumulated flows YTD (March 2025, UCITS only)



## Breakdown between ESG and non ESG flows (March 2025, UCITS only)



Source: Amundi. Flows observed between 01.03.2025 and 31.03.2025, data as at 01.04.2025, in € bn unless otherwise specified. Past performance is not indicative of future returns.

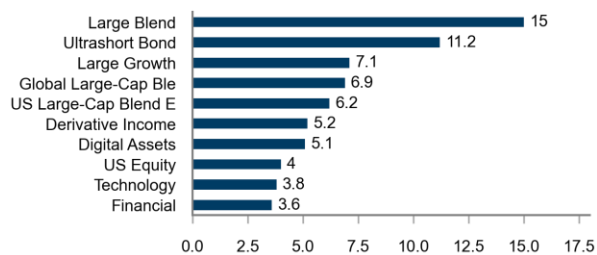
# Worldwide ETF Flow Snapshot

Net New Assets: €126.8bn

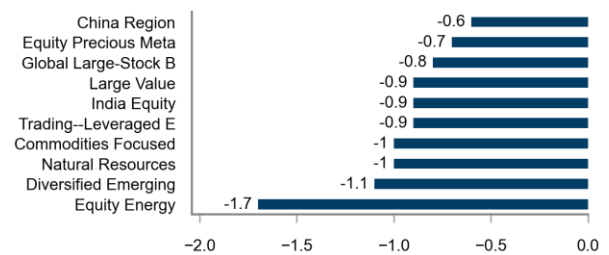
Breakdown By Asset Class and ETF Domicile (March 2025, € bn, all domiciles)

	APAC	Americas	EMEA	Total
Equity	5.1	45.6	22.9	73.7
Fixed Income	1.5	36.7	3.8	42.0
Alternative	0.0	5.5	-0.3	5.2
Money Market	0.7	0.5	1.9	3.1
Commodities	0.1	-0.4	2.7	2.4
Allocation	0.2	0.2	0.0	0.4
Miscellaneous	-0.3	0.0	0.4	0.1
Unclassified	-0.0	-0.0	0.0	-0.0
Convertibles	0.0	-0.1	-0.0	-0.1
Total	7.3	88.0	31.5	126.8

Top 10 Categories (March 2025, € bn, all domiciles)



Bottom 10 Categories (March 2025, € bn, all domiciles)



Source: Morningstar, Amundi Calculations. Flows observed between 01.03.2025 and 31.03.2025, data as at 01.04.2025, in € bn unless otherwise specified. Past performance is not indicative of future performance.

## Knowing your risk

It is important for potential investors to evaluate the risks described below and in the fund's Key Investor Document ("KID") and prospectus available on our website [www.amundiETF.com](http://www.amundiETF.com).

### CAPITAL AT RISK

ETFs are tracking instruments. Their risk profile is similar to a direct investment in the underlying index. Investors' capital is fully at risk and investors may not get back the amount originally invested.

### UNDERLYING RISK

The underlying index of an ETF may be complex and volatile. For example, ETFs exposed to Emerging Markets carry a greater risk of potential loss than investment in Developed Markets as they are exposed to a wide range of unpredictable Emerging Market risks.

### REPLICATION RISK

The fund's objectives might not be reached due to unexpected events on the underlying markets which will impact the index calculation and the efficient fund replication.

### COUNTERPARTY RISK

Investors are exposed to risks resulting from the use of an OTC swap (over-the-counter) or securities lending with the respective counterparty(-ies). Counterparty(-ies) are credit institution(s) whose name(s) can be found on the fund's website [amundiETF.com](http://amundiETF.com). In line with the UCITS guidelines, the exposure to the counterparty cannot exceed 10% of the total assets of the fund.

### CURRENCY RISK

An ETF may be exposed to currency risk if the ETF is denominated in a currency different to that of the underlying index securities it is tracking. This means that exchange rate fluctuations could have a negative or positive effect on returns.

### LIQUIDITY RISK

There is a risk associated with the markets to which the ETF is exposed. The price and the value of investments are linked to the liquidity risk of the underlying index components. Investments can go up or down. In addition, on the secondary market liquidity is provided by registered market makers on the respective stock exchange where the ETF is listed. On exchange, liquidity may be limited as a result of a suspension in the underlying market represented by the underlying index tracked by the ETF; a failure in the systems of one of the relevant stock exchanges, or other market-maker systems; or an abnormal trading situation or event.

### VOLATILITY RISK

The ETF is exposed to changes in the volatility patterns of the underlying index relevant markets. The ETF value can change rapidly and unpredictably, and potentially move in a large magnitude, up or down.

### CONCENTRATION RISK

Thematic ETFs select stocks or bonds for their portfolio from the original benchmark index. Where selection rules are extensive, it can lead to a more concentrated portfolio where risk is spread over fewer stocks than the original benchmark.

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- Multi Units Luxembourg, RCS B115129 and Lyxor Index Fund, RCS B117500, both Luxembourg SICAV located 9, rue de Bitbourg, L-1273 Luxembourg, and managed by Amundi Asset Management

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**GERMANY**

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For Amundi ETF:

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- French FCPs approved by the Autorités des Marchés Financiers

For Lyxor ETF:

- Lyxor ETF Funds approved by the French Autorité des Marchés Financiers are numbered: Multi Units France (319). Multi Units France is a French SICAV, RCS 441 298 163, located 91-93, boulevard Pasteur, 75015 Paris, France.

- Lyxor ETF Funds approved by the Commission de Surveillance du Secteur Financier are numbered:

- Multi Units Luxembourg (920), RCS B115129 and Lyxor Index Fund (760), RCS B117500, both located 28-32, place de la Gare, L-1616 Luxembourg, and

Information and documents are available on [www.amundi.com](http://www.amundi.com) or [www.amundiETF.com](http://www.amundiETF.com). They are also available from the headquarters of Amundi Luxembourg S.A. (as the management company of Amundi Index Solutions), or the headquarters of Amundi Asset Management (as the management company of French FCPs, Multi Units Luxembourg, Multi Units France and Lyxor Index Fund), or at the headquarters of Amundi Ireland Limited (as the management company of Amundi ETF ICAV). Any investment in the Funds must be made through a registered Spanish distributor. Amundi Iberia SGIIC, SAU, is the main distributor of the Funds in Spain, registered with number 31 in the CNMV’s SGIIC registry, with address at Pº de la Castellana 1, Madrid 28046, Spain. A list of all Spanish distributors may be obtained from the CNMV at [www.cnmv.es](http://www.cnmv.es). Units/shares may only be acquired on the basis of the most recent prospectus, key investor information document and further current documentation, which may be obtained from the CNMV.

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For Lyxor ETF: The Representative and the Paying Agent of the Fund(s) in Switzerland is Société Générale, Paris, Zurich Branch, Talacker 50, CH-8001 Zurich. The prospectus or offering memorandum, the Key Information Documents, the management regulation, the articles of association and/or any other constitutional documents as well as the annual and semi-annual financial reports may be obtained free of charge from the Representative in Switzerland. The prospectus, the Key Information Documents, the articles of association and/or the annual reports may be obtained free of charge from the Representative in Switzerland.

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