



## ETF Market Flows Analysis

*data as of end September 2024*

European UCITS ETF inflows in the third quarter of 2024 were €61.8bn, the best quarter for five years.

Year-to-date flows stand at €163bn – higher than the total flows of €159.2bn in 2021, which was a record year.

In September, investors allocated €21.7bn to European UCITS ETFs, adding €15.1bn to equities and €6.4bn to fixed income.

Global ETF flows were €117.9bn with all regions attracting interest. American investors allocated €89.3bn while those in EMEA and APAC added €21.8bn and €6.8bn respectively.

Large blend – US-based US indices – gained €31.6bn and US Large-Cap – EU-based US benchmarks captured €5.9bn. Investors withdrew €1.6bn from Japanese indices in response to the Bank of Japan's more hawkish tone.

### European Flows – Month-to-Date Overview

#### Equities

Of the €15.1bn inflows into European UCITS equities last month, US equity indices gained €8.4bn while World benchmarks added €3.5bn.

China's stimulus package encouraged investors to allocate €1.4bn to broad emerging market indices but overall allocations to China remain low.

The third most popular equity categories was US smart beta strategies with inflows of €2.7bn. This was driven by the popularity of equally-weighted strategies as investors continued to worry about the concentration risk of the US tech sector. For the same reason, investors turned towards defensive sectors, adding €0.6bn to health care and €0.3bn to utilities.

Investors allocated €2.7bn to ESG equity ETFs with €1.9bn being assigned to US indices and €0.7 to European indices.

## Fixed Income

In European UCITS ETF fixed income, investors added €6.4bn. Investment-grade corporate debt led the way with inflows of €3.4bn followed by government bonds at €2bn.

Investors allocated to the US and Europe almost equally in investment-grade corporate debt, with €2bn to euro-denominated debt and €1.8bn to US-denominated debt. All maturities were the most popular strategy indicating investors were viewing this as fundamental investment rather than a duration play.

Investors assigned €0.6bn to both GBP-denominated and EUR-denominated government bonds.

There were outflows of €1.7bn from US long-dated debt with €0.9bn re-allocated to short-dated debt.

Fixed income ESG strategies gained €2.1bn, around one third of the total allocation in September. Investors added €1.2bn to investment-grade corporate debt and €0.5bn to government debt. The fixed income ESG allocation was higher than that for equities because it is a less developed market.

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Source: Bloomberg Finance LP - Amundi ETF

Net flows calculations presented in this document are based on European primary market data, over the latest business week. Amundi ETF Internal Database - each of the database is allocated by Amundi AM to a classification based on its underlying exposure

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**Information reputed exact as of 4 October 2024 with data as at the end of September 2024.**

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