

GLOBAL ETP FLOWS

April 2024

Rates rise: fixed income (FI) flows rose to \$27.4B in April, as rates flows picked up and emerging market debt (EMD) turned positive for the first time this year. Commodity ETP flows flipped back into negative territory (-\$1.9B) due to persistent gold outflows.

Muted flows: \$68.5B was added to global ETPs in April, amid a broader slowdown in equity buying to \$40.7B from \$106.3B in March.

Europe and Japan in favour: European equity (\$8.2B) saw a third consecutive month of net buying, while Japanese equity (\$6.9B) recorded the largest monthly inflows since June 2023.

Rates pick back up

Flows into rates ETPs rose to the highest level since October, with \$10.1B added in April. The pickup in buying came across listing regions. Among EMEA-listed rates ETPs, buying was relatively evenly split between European and US exposures: \$1.1B went into US rates, while just over \$1.2B was added to eurozone rates. Gilts ETPs also notched up a second month of inflows, with \$0.3B added. Eurozone rates flows largely went towards intermediate-term rates (\$0.7B); while EMEA-listed US rates flows showed a similar bias towards intermediate-term exposures (\$0.5B), short-term flows were also positive (\$0.4B).

The entirety of US-listed rates flows went into US rates (\$5.3B), with short-term flows turning positive for the first time since October (\$2.4B), and intermediate-term rates making up the bulk of the remaining flows (\$1.7B).

Elsewhere in FI, EMD flows turned positive for the first time this year (\$2.7B). This was driven by an increase in US-listed EMD buying (\$1.2B), while EMEA-listed EMD notched up a third outflow month (-\$0.3B).

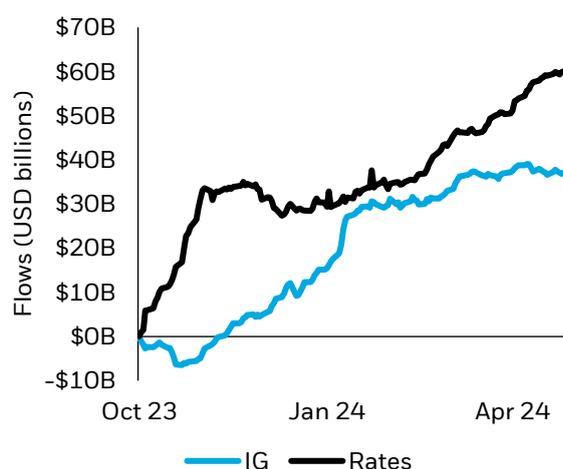
A spring cycle

Sector flows continued to show a cyclical bias in April: while tech flows picked up to \$2.4B and represented the single largest sector flow, financials flows rose to \$1.8B – the highest level since December – and industrials (\$1.0B) and energy flows (\$0.5B) also stayed positive. At the same time, health care flows stayed negative (-\$2.3B) for the second consecutive month, while materials flows flipped to negative with \$0.5B out.

Factor flows continued to show a quality bias, with a further \$3.3B added in April. Value flows also remained persistent, with \$1.1B added in April, slightly down from \$1.3B in March – with US-listed value inflows leading the way.

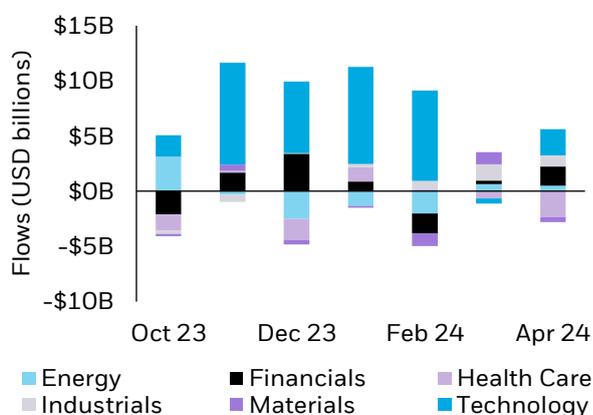
Rates reacceleration

Cumulative flows to IG and rates ETPs, October 2023–April 2024



Sector conviction increases

Monthly flows into sector ETPs, October 2023–April 2024



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Home bias – except in Japan

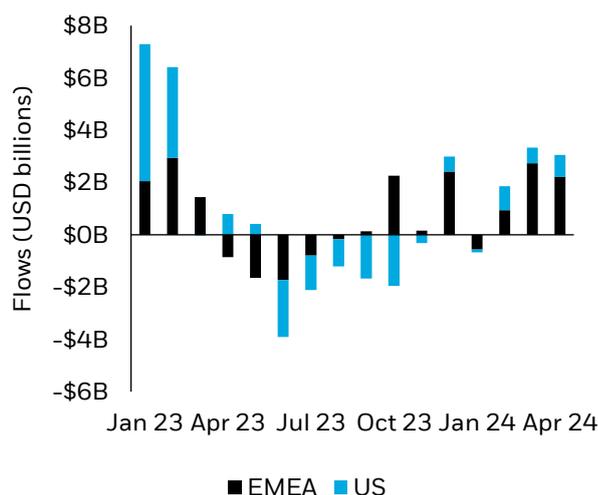
The global trend of declining US equity flows held true for EMEA-listed flows in April, with EMEA-listed US equity flows falling progressively MoM from \$7.8B in January to \$1.3B in April. At the same time, European equity flows have stabilised, with three consecutive months of inflows (with a cumulative \$8.2B added from February to April). EMEA-listed flows into US equities continued to favour large caps.

European equity inflows spanned EMEA and US listing regions, but with more domestic buying: \$2.2B went into EMEA-listed European equity in April, versus \$0.8B into US-listed exposures. US-listed flows into European equities have tilted towards large caps, while domestic investors have favoured cyclical exposures – the pickup in small caps seen in March continued into April (\$0.4B), while European financials also saw inflows of \$0.6B.

Japanese equity flows also picked up in April, with \$6.9B added – the highest level since June 2023 – off the back of a rise in US- (\$0.7B) and EMEA-listed flows (\$1.3B). This takes non-APAC buying of Japanese equities to \$7.1B YTD.

International love?

Monthly flows into European equity ETPs, split by listing region, January 2023–April 2024



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