

Monthly Flows

Amundi ETF

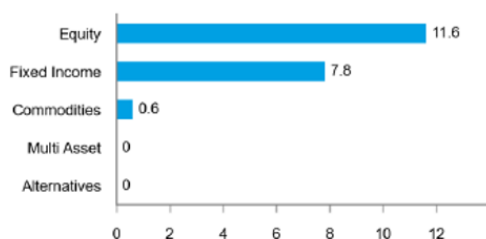
Investors in UCITS ETF market broaden equity allocation in June after strong quarter for European strategies

Monthly flows analysis

Data as at 30 June 2025

- European equity UCITS ETF strategies were the top collector in the second quarter.
- But investors switched focus to all country, world and emerging markets in June.
- In fixed income, government bonds led the way in NNA in both the month and Q2.

European ETF Market : Flows in June 2025



Source: Amundi, Bloomberg
Data as at 30/06/2025 in € billions
Past market trends are not a reliable indicator of future ones

European UCITS ETF flows

In the European UCITS ETF market, overall net new assets in the month of June were €20.0bn, led by equities at €11.6bn and fixed income with €7.8bn.

Flows in the second quarter of 2025 were €64.0bn, an increase on the €55.9bn in Q2 last year.

Equities accounted for more than 70% of overall NNA in Q2 2025 and European equity strategies were the top collector in the quarter.

Worldwide ETF flows

Global ETFs gained €116.3bn in June – a similar level to May – with investors adding €67.6bn to equities and €38.6bn to fixed income.

There were flows of €41.9bn into equities in North America ETF markets. Flows into US equities were strong but these were mainly from US-domiciled ETFs.

The most popular strategy in June was large blend – global developed equities – which gained €13.8bn. Ultrashort bonds were the second most popular strategy adding €10.2bn. There were outflows of €1.6bn from equity energy strategies.

Equities: Investors broaden allocation

European UCITS equity ETFs added €11.6bn in June, a deceleration from the previous month.

Although European equities have driven inflows in recent months, investors switched their preference in June. All country indices gained €3.9bn, emerging market strategies €2.7bn and world €2.1bn. European equities trailed at €2.0bn.

Total outflows from equal-weight strategies for the quarter were €3.7bn, as US equity strategies ended the quarter with outflows of €100m.

For the second quarter, European equities were the most popular strategy adding €15.4bn, with world strategies at €11.3bn and all country gaining €10.3bn.

Industrials continued their strong run, adding €1.8bn in June to take NNA for the second quarter to €3.9bn. European governments' commitment to defence and infrastructure spending has propelled the popularity of this sector. Investors withdrew €0.7bn from financials in the month, taking total quarterly outflows for that sector to €1.5bn.

ESG equity inflows continued to recover last month with investors adding €1bn. All-country strategies added €1.6bn and emerging market gained €0.8bn. Investors withdrew €0.7 from US ESG strategies and €0.9bn European ESG indices in June. In the second quarter, investors withdrew €3.5bn from US ESG equity strategies taking total equity ESG outflows to €0.1bn.

Fixed income: Government debt in favour

Investors allocated €7.8bn to European UCITS fixed income ETFs in June, a similar level to last month, which took second-quarter inflows to €18.3bn.

Government debt remained the most popular category in the month. Investors added €3.1bn to this asset class in June, of which €1.6bn was in multi-currency strategies. These strategies led the way in government bond NNA in the quarter, attracting €4.3bn for the quarter, just ahead of euro-denominated strategies.

In June, euro-denominated debt gained €0.8bn, reflecting the European Central Bank's moves to ease policy rates.

Investor preference for multi-currency meant all maturities were the most popular duration in the three months to June.

But within US-dollar denominated debt there was a clear preference for short-dated bonds over long-dated in the second quarter. Short-duration USD government bonds gained €0.7bn compared with outflows of €0.9bn for long-dated debt. This could reflect investor concerns about the increase in the US budget deficit and the uncertain economic outlook.

Euro-denominated corporate debt continued to be the most popular investment grade debt category, adding €2.5bn in June, which boosted the quarterly total to €5bn. Investors withdrew €0.9bn from US-dollar denominated corporate debt over the three months to the end of June.

ESG fixed income strategies added €2.3bn in June. Investment grade corporate strategies proved most popular with NNA of €1.4bn, while high yield gained €0.5bn. Total fixed income ESG inflows in the second quarter were €3.6bn out of total fixed income allocation of €18.3bn.

DISCLAIMER

Source: Bloomberg Finance LP - Amundi

Net flows calculations presented in this document are based on European primary market data, over the latest business week.

Amundi Internal Database - each ETF

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 9 July 2025 with data as at the end of June 2025.

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