Key highlights in July 2026

July continued the momentum, with European ETP net flows accelerating to around $60bn, up from $45bn in June and the strongest monthly print of 2026 so far. **Equity** remained the dominant driver at $43.7bn, capturing ~73% of total flows, while sector activity was mixed with **Financials** (+$1.6bn) and **Info Tech** (+$1.5bn) leading and **Defence** (-$0.1bn) posting small outflows. Meanwhile, **Fixed Income** flows increased significantly to $13.6bn from $10bn in June, with the **ultra-short segment swinging back to strong inflows** (+$4.4bn) after a pause in June. Government remained the largest single contributor (+$5.2bn), while corporate and high yield added at a steady pace.

Trading activity pulled back after June's spike. Volume fell around 14% on the month to $487.4bn, still the third-highest print of the year behind June and April. RFQ stayed the largest trade category at $200.5bn, followed by LIT ($156.9bn) and OTC/off-book ($130bn).

Exhibit 1: European ETP markets at a glance

$3.8tn

European ETPs AUM[1]
+17% YTD, +1.4% MOM

+$60bn

Net Fund Flows[2]
+$323bn YTD, +$15bn MOM

+50 in July

New ETF Launches
(+364 YTD)

$487bn

Trading Volume[2]

[1] End of July '26 | [2] In July '26

Exhibit 2: Monthly net flows by asset class ($bn)

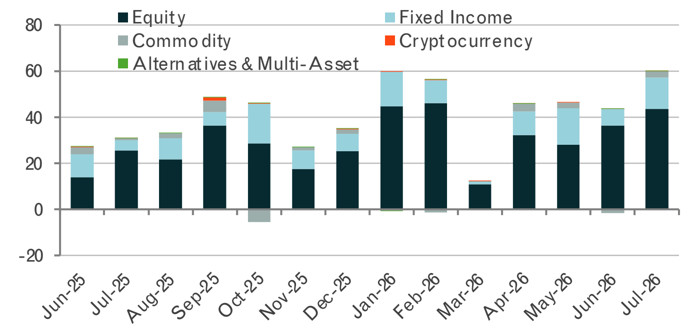


Exhibit 3: Monthly volume by trade category ($bn)

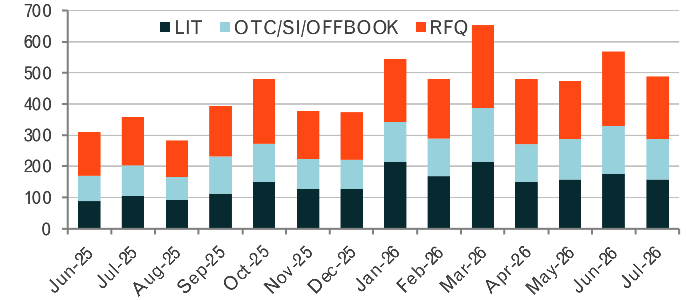


Exhibit 4: Cumulative net flows & AUM breakdown ($bn)

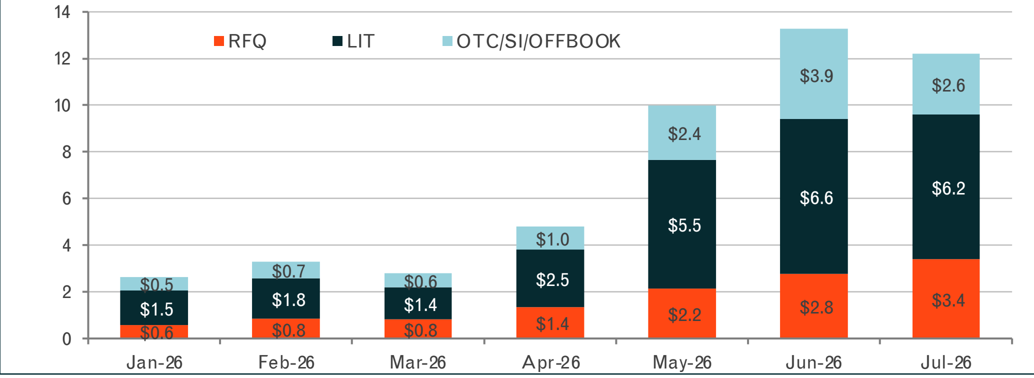
Asset Class / Sector	Cum. Net Flows YTD	Net Flows May '26	Jun '26	Jul '26	AUM Jul '26	Flows YTD, % of AUM
Equity	242.5	28.3	36.5	43.7	2,828.7	9%
Energy	2.1	-0.1	-0.9	0.1	10.2	21%
Financials	-1.2	-0.2	0.2	1.6	34.2	-3%
Info. Tech.	6.0	1.4	1.2	1.5	62.1	10%
Semiconductors	5.3	1.3	1.3	0.5	16.6	32%
Disruptive Tech	7.8	1.4	0.7	-0.3	62.0	13%
Defence	4.3	0.0	-0.3	-0.1	21.9	20%
Fixed Income	74.7	14.8	10.0	13.6	733.9	10%
Ultra-Short	18.3	2.7	0.8	4.4	138.0	13%
Government	29.1	4.9	3.2	5.2	242.6	12%
Corporate	11.1	2.7	1.7	1.6	188.2	6%
High Yield	3.0	1.3	1.7	0.7	47.4	6%
Commodity	4.9	2.5	-1.5	2.6	219.9	2%
Precious Metals	-0.8	0.3	-0.9	1.9	183.4	0%
Energy	-0.3	0.0	-0.2	0.0	3.8	-8%
Broad	2.9	0.5	0.0	0.8	20.3	14%

What's on our radar this month

Semiconductor ETP trading volumes in July came in **lower** than the record amounts seen in the previous months, easing to $12.2bn from June's $13.4bn peak. That's still the **second-highest month** recorded and a long way above the $2-3bn range that held through the first months of 2026. Putting this chart into context with Exhibit 3 discussed above, it was volumes for the entire market that came slightly below their June values, so this pattern is not solely linked to semiconductors.

Behind the headline number, some interesting trends emerge. Looking at the breakdown of monthly volumes by trade categories for semiconductor ETPs, we can see both LIT ($6.2bn) and OTC/off-book ($2.6bn) activity decreased from their June highs but **stayed elevated by historical standards**. **RFQ** followed the opposite path, setting a **new record** of $3.4bn in July, well above June's level and a clear sign of institutional appetite for the semiconductor ETP universe.

Exhibit 5: Trading volumes in semiconductor ETPs ($bn)



Contact us:

Pawel Janus, PhD
Co Founder & CEO
p.janus@etfbook.com

Jon Parsons
Head of Solutions
j.parsons@etfbook.com

James Leyland
Head of Account Management
j.leyland@etfbook.com

Davide Guberti, FRM
Head of Data Analytics
d.guberti@etfbook.com

→ ETFBOOK.COM

→ Start Your Free Trial

→ Follow us on LinkedIn

The information contained in this presentation is provided for **informational purposes only**.

ETFbook is a **data and analytics provider** and does not provide investment advice, recommendations, or opinions regarding the suitability of any financial instrument, strategy, or transaction. Nothing in this presentation constitutes, or shall be construed as, an offer, solicitation, or recommendation to buy or sell any financial instrument or to participate in any investment strategy.

The data presented herein is derived from sources believed to be reliable and is processed using proprietary methodologies. However, no representation or warranty, express or implied, is made as to the **accuracy, completeness, timeliness, or fitness for a particular purpose** of the information. Data may be subject to errors, omissions, delays, or changes without notice.

Certain information may be based on assumptions, estimates, or models, and such information should not be relied upon as definitive or final. Past data or historical analysis, where included, is provided for context only and does not guarantee future outcomes.

ETFbook and its affiliates shall not be liable for any **errors, omissions, or delays** in the information, or for any losses or damages arising from its use, including, without limitation, any **direct, indirect, incidental, or consequential loss**, whether arising in contract, tort (including negligence), or otherwise.

The information contained herein is intended for **professional and institutional use only**. Users are solely responsible for independently evaluating the information and for any decisions made based on it.