

Key highlights in May 2026

May confirmed the recovery in European ETP demand, with net flows remaining close to April’s strong level and well above the March slowdown.

Trading activity eased compared with April, and more visibly versus the March spike, but remained elevated by historical standards. LIT and OTC volumes were broadly stable month-over-month, while RFQ volumes had their lowest print of the year so far.

In terms of flows, fixed income was the clear standout. Net new money increased from \$10.2bn in April to \$15.6bn in May, up around 54% MoM, accounting for roughly 35% of total monthly flows, well above the 19% AuM share of fixed income ETPs. While previous months were marked by exceptional demand for ultra-short ETFs, May showed a broadening of this allocation pattern, with government bonds, corporate bonds and high yield all attracting meaningful inflows as well.

Exhibit 1:
European ETP markets at a glance

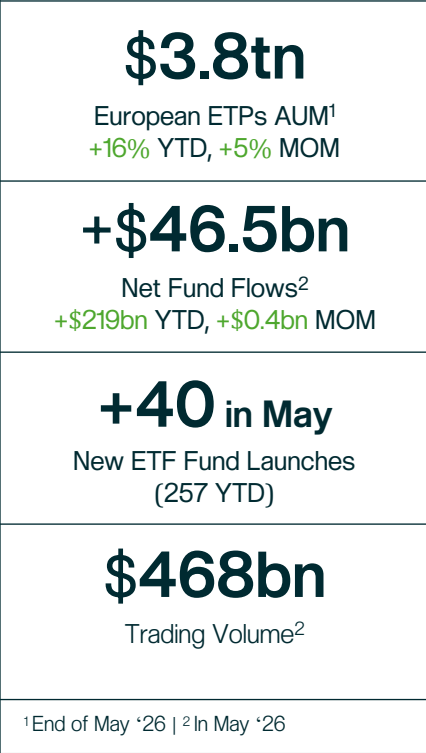


Exhibit 2:
Monthly net flows by asset class (\$bn)

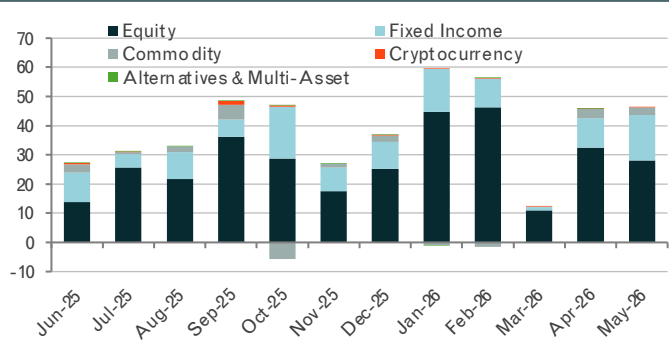


Exhibit 3:
Monthly volume by trade category (\$bn)

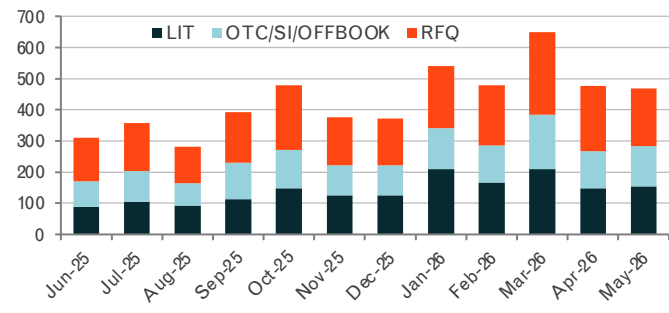


Exhibit 4:
Cumulative net flows & AUM breakdown (\$bn)

Asset Class / Sector	Cum. Net Flows YTD	Mar '26	Net Flows Apr '26	May '26	AUM May '26	Flows YTD, % of AUM
Equity	162.3	10.9	32.4	28.1	2,776.6	6%
Energy	2.9	1.9	-0.2	-0.1	10.5	28%
Financials	-2.9	-4.3	-0.5	-0.2	29.3	-10%
Info. Tech.	3.3	0.2	1.6	1.4	64.0	5%
Semiconductors	3.5	0.5	0.6	1.3	16.4	21%
Disruptive Tech.	7.3	0.8	1.7	1.3	66.3	11%
Defence	4.7	1.0	0.5	0.0	23.3	20%
Fixed Income	51.6	1.1	10.2	15.6	720.5	7%
Ultra-Short	13.1	5.5	1.0	2.7	133.0	10%
Government	20.5	-0.6	4.7	4.9	238.3	9%
Corporate	8.7	-0.5	1.6	3.6	188.2	5%
High Yield	0.6	-3.3	0.8	1.3	45.6	1%
Commodity	3.6	0.2	3.2	2.5	246.8	1%
Precious Metals	-2.0	-0.7	3.0	0.3	209.6	-1%
Energy	-0.2	-0.5	-0.3	0.0	3.9	-5%
Broad	2.1	0.6	-0.4	0.5	19.8	11%

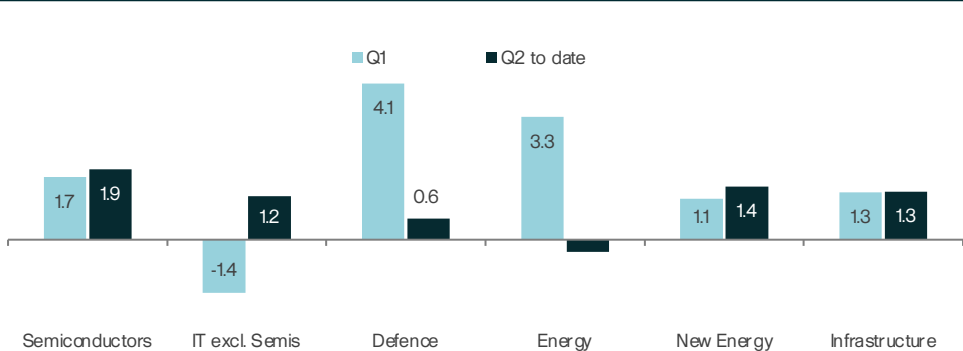


What’s on our radar this month

2026 has already been highly eventful, with geopolitical tensions supporting Energy and Defence, while AI has remained the dominant investment theme. Against this backdrop, ETPs continue to serve as tactical allocation tools across an increasingly granular set of sectors and themes.

Looking at 2026 flow trends, three patterns stand out. Defence and Energy dominated in Q1, with much of the move driven by the market reaction to the Iran conflict. From April, however, momentum faded: Energy experienced outflows, while Defence attracted only limited additional demand. IT excluding Semiconductors followed the opposite path, with flows turning positive as the sector recovered from the February/March sell-off. Finally, AI beneficiaries stayed consistently in favour, with sustained net new money across Semiconductors, Infrastructure and New Energy, pointing to continued investor interest in the broader AI ecosystem, from chipmakers to enabling infrastructure and related energy themes such as clean energy, uranium and hydrogen.

Exhibit 5: Net flows into selected thematic & sector ETFs (\$bn)



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