

Key highlights in Sep 2026

September delivered a shock to most asset classes as surging energy prices reignited inflation concerns and central banks on both sides of the Atlantic raised rates, pushing sovereign yields to multi-year highs.

Against this backdrop, **Equity ETP** flows eased to \$29.9bn from \$41.1bn the previous month, with market beta products capturing around 69% of inflows (versus their 61% share of equity AUM). Within sectors, **Financials** experienced outflows (-\$1.3bn), while **Disruptive Tech** (incl. Cybersecurity) bucked the trend with \$1.1bn of inflows. **Fixed Income** flows picked up from August to \$9.2bn, driven by Government Bond ETPs (+\$4.1bn), with High Yield seeing -\$0.5bn of outflows. **Commodity** inflows were dominated by Precious Metals (+\$3.7bn), as Energy ETPs experienced outflows (-\$0.6bn).

Trading activity rebounded 18% MoM to \$448bn in September, led by RFQ (+27% MoM, \$178bn), but remained below the Jan-Aug YTD average of \$513bn.

Exhibit 1:
European ETP markets at a glance

\$3.92tn

European ETPs AUM¹

+20.7% YTD, -1.4% MOM

+\$42.6bn

Net Fund Flows²

+\$423bn YTD, -\$14.5bn MOM

+69 in September

New ETF Launches

(+454 YTD)

\$448bn

Trading Volume²

¹End of Sep '26 | ²In Sep '26

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

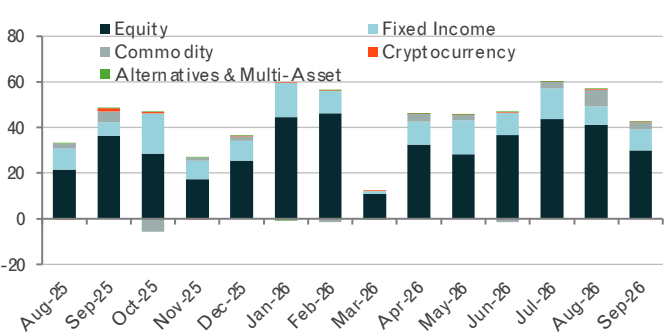


Exhibit 3:
Monthly volume by trade category (\$bn)

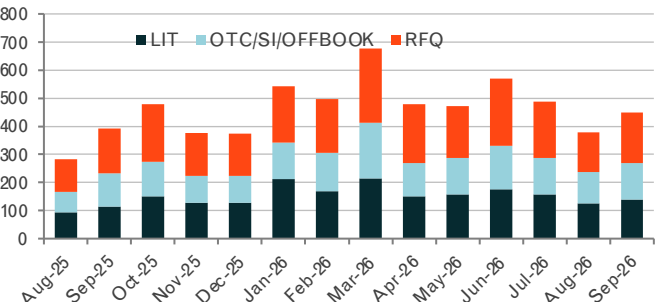


Exhibit 4:
Cumulative net flows & AUM breakdown (\$bn)

Asset Class / Sector	Cum. Net Flows YTD	Jul '26	Net Flows Aug '26	Sep '26	AUM Sep '26	Flows YTD, % of AUM
Equity	313.5	43.7	41.1	29.9	2,926.1	11%
Market Beta	196.0	30.8	22.8	20.7	1,787.4	11%
Energy	2.2	0.1	0.0	0.1	10.5	21%
Financials	-2.1	1.6	0.4	-1.3	32.3	-7%
Info. Tech.	7.8	1.5	1.9	-0.1	70.1	11%
Semiconductors	6.8	0.5	0.9	0.6	20.2	34%
Disruptive Tech	9.4	-0.3	0.6	1.1	65.8	14%
Defence	4.4	-0.1	0.0	0.0	20.9	21%
Other Equity	100.2	10.0	15.4	9.4	960.1	10%
Fixed Income	92.1	13.6	8.2	9.2	733.1	13%
Ultra-Short	22.8	4.4	2.5	2.0	141.2	16%
Government	36.0	5.2	2.8	4.1	241.9	15%
Corporate	14.4	1.6	1.4	1.8	186.7	8%
High Yield	2.9	0.6	0.5	-0.5	46.1	6%
Other FI	16.1	1.8	0.9	1.9	117.2	14%
Commodity	15.7	2.6	7.5	3.3	238.6	7%
Precious Metals	10.8	1.9	7.8	3.7	200.5	5%
Energy	-0.8	0.0	0.0	-0.6	3.7	-23%
Broad	3.0	0.8	-0.2	0.3	21.9	14%
Other Com	2.7	-0.2	-0.2	-0.1	12.6	22%

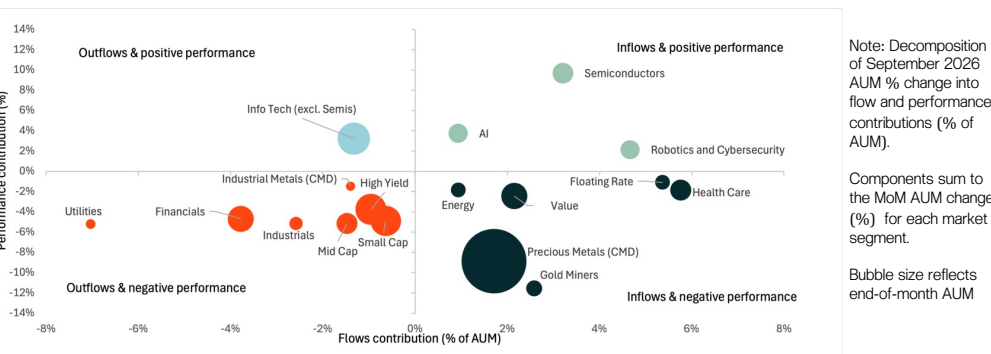


What's on our radar this month

Despite the abrupt move in interest rates, equity indices ended September largely flat. Beneath the surface, however, investors rotated toward sectors considered more resilient in higher-yield environments. European ETP flows benefitted defensive and inflation-resilient exposures, with investors adding to positions even as those positions' performance was weak or even negative (Precious Metals, Health Care, Floating Rate ETPs). Meanwhile, Semiconductors and AI-focused ETPs were among the few to combine inflows with positive performance, while Cybersecurity benefited from growing attention to the security risks of advanced AI.

The other side of the rotation was a broad exit from rate-sensitive sectors, led by Utilities, with the size-factor complex also hit as smaller, more leveraged firms face greater exposure to rising borrowing costs. Overall, September offers a useful blueprint for what a sustained higher-rate environment could mean for ETP flows. In the event, defensive plays and exposures less sensitive to inflation would likely keep getting inflows, while rate-sensitive sectors could face further pressure.

Exhibit 5: September flows point to more selective risk allocation



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



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