Key highlights in Aug 2026

Despite the holiday period across Europe, flows in August held up well at $57bn in total, just $3bn short of July which stood out as a record month. The clear outlier in August was the **sharp demand** for **Commodity ETCs**, which gathered $7.5bn of inflows, entirely attributable to **precious metals**. In other asset classes, **Equity ETPs** captured about $41bn (~62%), broadly in line with their AuM share. Within equity, the main subclass movement points to stronger demand for smart-beta products, small caps and thematics. Meanwhile, **Fixed Income** flows decreased posting its **second-lowest monthly flow print YTD**, down almost $5bn from the $13.6bn recorded a month earlier. This comes without surprise, with bond yields rising across the globe throughout the month.

Trading activity kept **declining**, with August posting the smallest monthly figure since the beginning of the year. This was expected given the **holiday period**, and the fall was broad-based across trade categories, with RFQ showing the sharpest MoM decrease at -30%.

Exhibit 1:
European ETP markets at a glance

$3.98tn
European ETPs AUM[1]
+22.4% YTD, +4.6% MOM

+$57bn
Net Fund Flows[2]
+$380bn YTD, -$3bn MOM

+20 in August
New ETF Launches
(+385 YTD)

$375bn
Trading Volume[2]

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

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

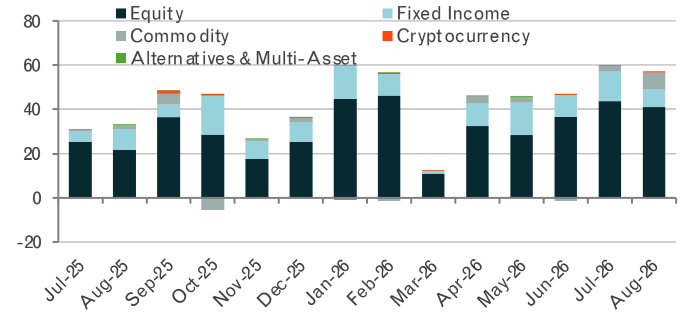


Exhibit 3:
Monthly volume by trade category ($bn)

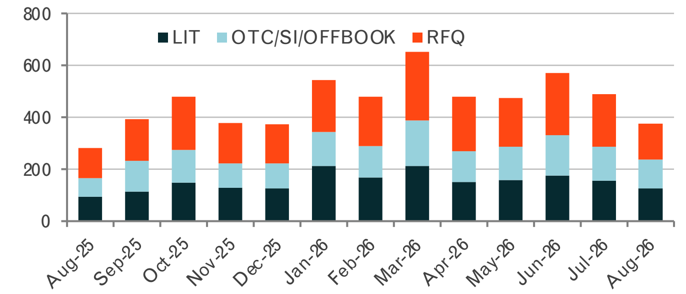


Exhibit 4:
Cumulative net flows & AUM breakdown ($bn)

Asset Class / Sector	Cum. Net Flows YTD	Net Flows Jun '26	Net Flows Jul '26	Net Flows Aug '26	AUM Aug '26	Flows YTD, % of AUM
Equity	283.6	36.6	43.7	41.1	2,952.1	10%
Market Beta	175.3	26.8	30.8	22.8	1,795.2	10%
Energy	2.1	-0.9	0.1	0.0	10.6	20%
Financials	-0.8	0.2	1.6	0.4	35.2	-2%
Info. Tech.	7.9	1.2	1.5	1.9	66.9	12%
Semiconductors	6.2	1.3	0.5	0.9	17.9	35%
Disruptive Tech.	8.4	0.7	-0.3	0.6	65.5	13%
Defence	4.4	-0.3	-0.1	0.0	22.4	19%
Other Equity	90.8	8.6	10.0	15.4	978.8	9%
Fixed Income	82.9	10.0	13.6	8.2	747.3	11%
Ultra-Short	20.8	0.8	4.4	2.5	142.2	15%
Government	31.9	3.2	5.2	2.8	246.6	13%
Corporate	12.6	1.7	1.6	1.4	190.9	7%
High Yield	3.4	1.7	0.6	0.5	48.4	7%
Other FI	14.2	2.6	1.8	0.9	119.2	12%
Commodity	12.4	-1.5	2.6	7.5	254.6	5%
Precious Metals	7.1	-0.9	1.9	7.8	216.2	3%
Energy	-0.3	-0.2	0.0	0.0	4.0	-7%
Broad	2.7	0.0	0.8	-0.2	21.4	13%
Other Comm.	2.9	-0.5	-0.2	-0.2	13.0	22%

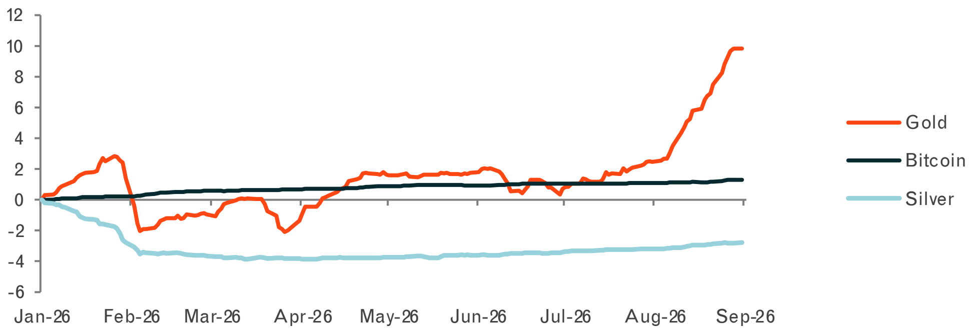
What's on our radar this month

The **debasement trade** came back on top of investors' agenda in August, which resulted in flows into hard assets such as Bitcoin and Precious Metals (particularly Gold).

Looking at **year-to-date flows** developments in Precious Metals, both Gold and Silver suffered steep outflows following the sell-off that took place at the end of January. Flows in Silver have yet to show any sign of recovery and are flat YTD, while flows into **Gold** have been more volatile through the year and posted a **record month** in August, gathering **$7.4bn**. This is the highest monthly inflows in Gold ETCs on record, and points to strong investor demand for Gold.

Flows into **Bitcoin ETPs** have been **stable and growing** across the year, which comes as a surprise given the segment's underperformance. Flows then picked up further in August, with **$0.4bn of inflows**, though their **scale remains modest** next to more traditional hard assets.

Exhibit 5: **Year-to-date flows in selected "hard asset" ETPs ($bn)**



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