Key highlights in Oct 2026

Despite the turbulent market performance, **October** showed higher flows MoM and increasing trading activity.

In more detail, **Equity ETP** flows edged up to $31.2bn from $29.9bn the previous month. Within sectors, Financials saw a third consecutive month of outflows (-$1.5bn), while the tech theme remained in demand. **Fixed Income** flows jumped to $15.3bn, the **strongest month of 2026**, led by **Government** Bond ETPs (+$5.0bn) and a sharp pick-up in **Corporate** Bond ETPs (+$4.3bn vs +$1.8bn in September), with High Yield also having inflows (+$1.3bn).

Trading activity picked up again in October. After the usual August low (the weakest month of the year) and a quiet September, volumes rose to $542bn, back above the YTD average of $524bn. Most of the increase came from OTC/SI/OFFBOOK, up 35% MoM to $196bn, its second-highest month this year after March. RFQ ($194bn) and LIT ($152bn) were both up 8%.

Exhibit 1:
European ETP markets at a glance

$3.90tn
European ETPs AUM[1]
+19.9% YTD, -0.7% MOM

+$48.1bn
Net Fund Flows[2]
+$471bn YTD, +$5.5bn MOM

+47 in October
New ETF Launches
(+504 YTD)

$542bn
Trading Volume[2]

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

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

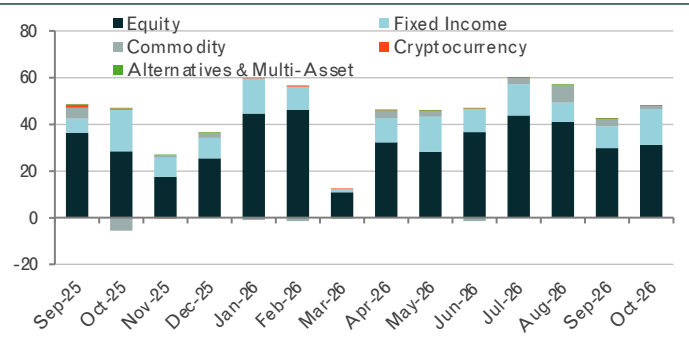


Exhibit 3:
Monthly volume by trade category ($bn)

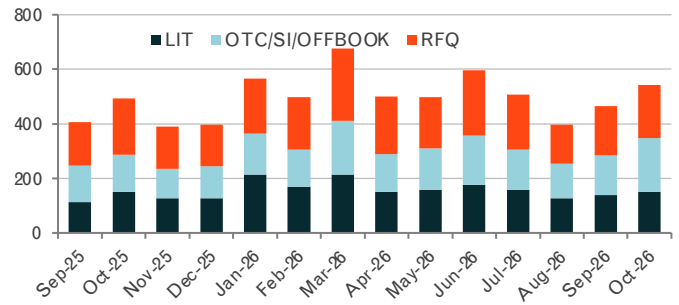


Exhibit 4:
Cumulative net flows & AUM breakdown ($bn)

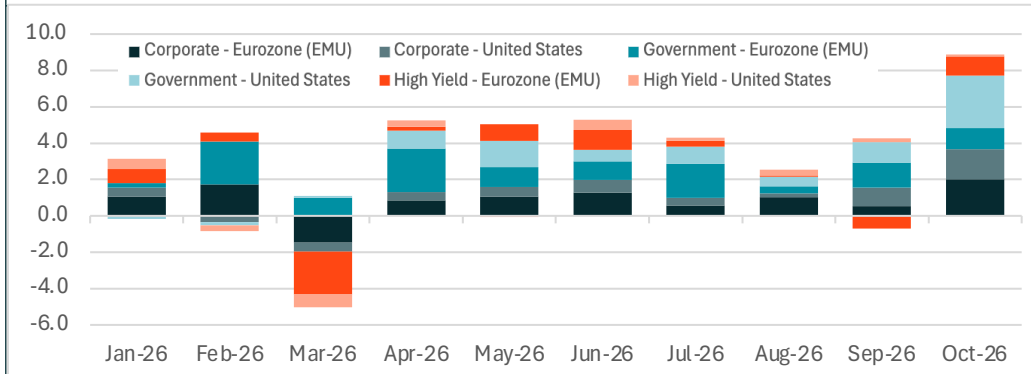
Asset Class / Sector	Cum. Net Flows YTD	Net Flows Aug '26	Net Flows Sep '26	Net Flows Oct '26	AUM Oct '26	Flows YTD, % of AUM
Equity	344.8	41.1	29.9	31.2	2,900.1	12%
Market Beta	221.1	22.8	20.7	25.1	1,780.4	12%
Energy	2.4	0.0	0.1	0.1	11.8	20%
Financials	-3.6	0.4	-1.3	-1.5	28.6	-13%
Info. Tech.	8.3	1.9	-0.1	0.5	63.9	13%
Semiconductors	7.3	0.9	0.6	0.4	17.4	42%
Disruptive Technology	10.3	0.6	1.1	0.9	64.0	16%
Defence	4.2	0.0	0.0	-0.2	20.9	20%
Other Equity	106.3	15.4	9.3	6.2	951.4	11%
Fixed Income	107.5	8.2	9.2	15.3	748.5	14%
Ultra-Short	25.6	2.5	2.0	2.8	142.2	18%
Government	41.0	2.8	4.1	5.0	248.5	16%
Corporate	18.7	1.4	1.8	4.3	191.0	10%
High Yield	4.2	0.5	-0.5	1.3	46.8	9%
Other FI	18.0	0.9	1.9	1.9	120.0	15%
Commodity	17.1	7.5	3.3	1.4	225.2	8%
Precious Metals	12.6	7.8	3.7	1.8	187.4	7%
Energy	-1.0	0.0	-0.6	-0.1	3.9	-26%
Broad	3.1	-0.2	0.3	0.1	22.0	14%
Other Com	2.4	-0.2	-0.1	-0.3	11.9	20%

What's on our radar this month

Fixed Income ETPs have had a strong year. They took $107.5bn to the end of October, 23% of all European ETP flows against a 19% share of assets. A large part of that went into Ultra-Short products, which collected $25.6bn, around a quarter of the fixed income total.

October brought a pickup in demand for Corporate, Government and High Yield ETPs. In more detail, **Corporate Bond ETPs** saw strong inflows in both Eurozone-focused (+$2.0bn) and **US-focused** products (+$1.6bn), each with its highest monthly inflows of the year. In **Government Bonds**, the increase came from funds focused on US government debt, which took $2.9bn, twice their previous best month in 2026. **High Yield was the surprise** given the market stress: Eurozone High Yield ETPs took in $1.1bn after losing $0.7bn in September, while US High Yield was flat at +$0.1bn.

Exhibit 5: **Flows in selected fixed income categories and asset classes ($bn)**



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