Key highlights in June 2026

June saw **European ETP** demand hold up well. Net flows came in around **$45.4bn**, roughly matching May's $46.5bn and well above the March slowdown. **Equity** drove **most of** the month's **flows** at $36.4bn, taking ~80% of the total against its ~75% share of AuM, broadly driven by accelerating Market Beta/Core product inflows ($27bn in June vs $20bn in May). Meanwhile, **Fixed Income** flows **cooled** to $10bn from $15.8bn in May, with the ultra-short losing steam (+$0.8bn only) as demand rotated further out the curve into **government** (+$3.2bn) and **high yield** (+$1.7bn).

Trading activity rebounded sharply. Volume rose around 21% on the month to $574.5bn, the second-highest print of the year behind March. RFQ led the recovery at $237bn, taking back its place as the largest trade category after a soft May, while LIT ($177bn) and OTC/off-book ($161bn) also firmed up.

Exhibit 1:
European ETP markets at a glance

$3.8tn
European ETPs AUM[1]
+15.5% YTD, -0.4% MOM

+$45.4bn
Net Fund Flows[2]
+$264bn YTD, -$1.2bn MOM

+45 in June
New ETF Launches
(+308 YTD)

$575bn
Trading Volume[2]

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

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

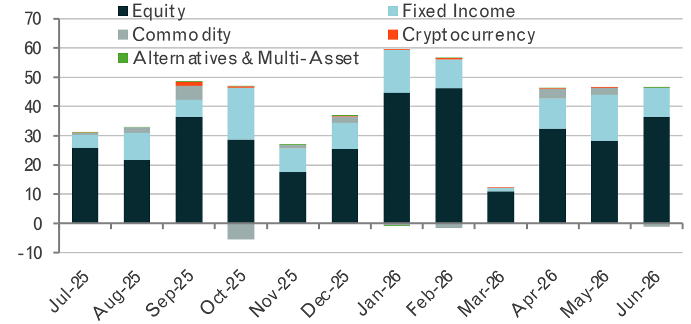


Exhibit 3:
Monthly volume by trade category ($bn)

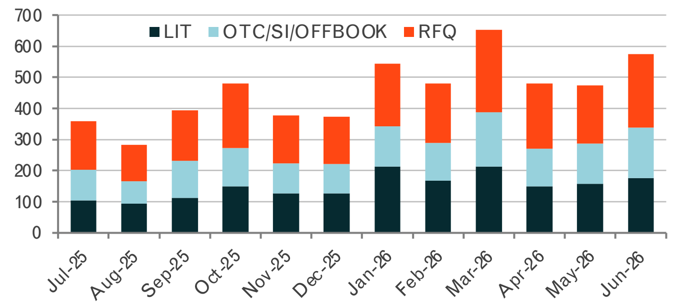


Exhibit 4:
Cumulative net flows & AUM breakdown ($bn)

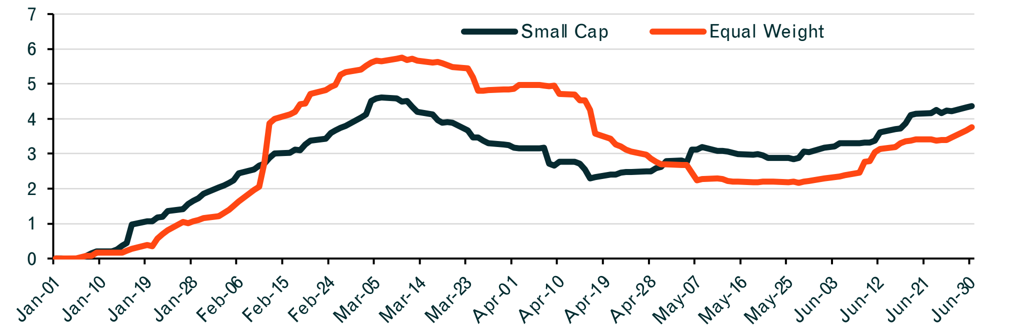
Asset Class / Sector	Cum. Net Flows YTD	Net Flows Apr '26	Net Flows May '26	Net Flows Jun '26	AUM Jun '26	Flows YTD, % of AUM
Equity	198.9	32.5	28.3	36.4	2,794.0	7%
Energy	2.0	-0.2	-0.1	-0.9	9.0	22%
Financials	-2.7	-0.5	-0.2	0.2	30.8	-9%
Info. Tech.	4.5	1.6	1.4	1.2	65.9	7%
Semiconductors	4.8	0.6	1.3	1.3	19.7	25%
Disruptive Tech.	8.1	1.7	1.3	0.7	63.9	13%
Defence	4.4	0.5	0.0	-0.3	20.9	21%
Fixed Income	61.9	10.3	15.8	10.0	722.8	9%
Ultra-Short	13.9	1.0	2.7	0.8	132.5	10%
Government	23.9	4.8	4.9	3.2	239.3	10%
Corporate	10.4	1.6	3.7	1.7	187.7	6%
High Yield	2.3	0.8	1.3	1.7	46.8	5%
Commodity	2.4	3.2	2.5	-1.2	215.5	1%
Precious Metals	-2.6	3.0	0.3	-0.6	181.9	-1%
Energy	-0.4	-0.3	0.0	-0.2	3.3	-11%
Broad	2.1	-0.4	0.5	0.0	18.2	12%

What's on our radar this month

The **rotation** out of market-cap-weighted strategies into Small Cap and Equal Weight looks to have **restarted in June**.
Both segments had strong flows momentum in the first months of the year, as investors moved away from **mega-cap** concentration. Flows in **Equal Weight** ETFs peaked near **$5.8bn** and **Small Cap** around **$4.6bn**. The outbreak of **conflict in the Middle East cut the rally short**: market-cap strategies and the AI trade were back in the headlines, with Equal Weight being hit the hardest with outflows that more than halved the YTD flows.

June turned it around. Both segments recovered toward $4–4.5bn YTD flows, with Equal Weight leading the bounce. The shift is even more prominent considering that, compared to category AuM, these flows stand at roughly 15% (EW) and 10% (SC) respectively. A clear sign that **concentration** is again at the top of everyone's agenda ahead of the summer.

Exhibith 5: **Net flows into selected market segments ($bn)**



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