

# Monthly Flows

Amundi ETF

## European equities maintain momentum as ETF investors pull back from the US

Monthly flows analysis

Data as at 31 March 2025

- European equities collected 30% of Europe-registered UCITS ETF flows in Q1 and 50%+ in March.
- ETF investors scaled back US equity exposures, while increasing fixed income allocations.
- Gold ETF/ETC inflows of €3.8bn in Q1 marked this segment's best quarter since 2022.

### Overview

The equity rotation into Europe drove growth in the European UCITS ETF market in both the month of March and the first quarter of 2025.

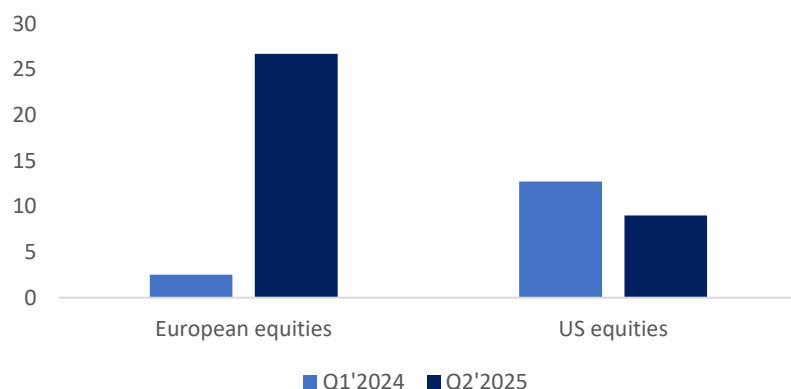
ETF investors added €87.1bn in net new assets (NNA) in the quarter, up from the €46.2bn recorded in Q1 2024. The growth was largely driven by equities, which posted inflows of €71.5bn. European equity

ETF strategies led the way in the quarter, gathering €26.7bn as investors looked to Europe instead of US strategies, the latter of which accounted for €9.0bn of NNA in the quarter.

This is in stark contrast to the first three months of 2024 when US equity ETFs gathered €12.7bn and European equities just €2.5bn.

Amid growing uncertainty over the potential impact of US tariffs, investors also turned to gold strategies, which recorded its strongest quarterly flows in almost three years.

Investors look to European equities:  
Q1'24 vs Q1'25 inflows (€bn)



Source: Amundi, Morningstar. Data as at end-March 2025

## Equities: Investors favour European strategies

European equities contributed around 30% of total ETF NNA in Q1 2025, a trend that accelerated in March, during which the contribution was more than 50%.

These allocations come as investors seek non-US opportunities due to heightened North American political tensions. European nations, meanwhile, have promised to spend more on defence and Germany loosened its fiscal constraints.

Although European equity ETF strategies dominated equity inflows in March and Q1 2025, largely at the expense of US allocations, there was significant asset gathering in the quarter from global developed market (DM) indices at €17.5bn while all-country world collected €10.0bn.

The trend for the month of March was similar. Global DM strategies gained €4.5bn and all-country world indices €3.1bn. ETF investors withdrew €870m from US strategies while DM Asia was also in the red with small outflows of €20m.

Two sectors also gained last month – financials at €1.1bn and industrials at €1.1bn, with the popularity of defence stocks behind NNA growth in the latter category. There were outflows of €344m from technology strategies.

## Fixed income: More defensive thinking in focus

Fixed income ETFs gained €14.6bn in the first quarter of 2025 compared with €11.1bn in the same period of 2024.

Government bond ETFs were the biggest collector in Q1 at €5.6bn. As with equities, investors favoured Europe. European sovereign debt ETFs accumulated €3.5bn and flows into US Treasury strategies came in at €1.8bn.

Money market strategies added €4.6bn in the quarter, a trend that was also apparent in the month of March with gains of €1.8bn. There were outflows of investment-grade euro-denominated corporate bonds of €589m in March. Dollar-denominated corporate bond ETFs were flat this month.

There were small outflows – €127m – from US government bond strategies in the month. There were net flows into short-term sovereign debt indices of €737m reflecting the uncertainty over the US tariff policy. Investors added €250m to inflation-linked bonds in March, driven by concerns of higher US inflation.

There were sharp inflows into short-term European government debt ETFs with investors adding €841m to this asset class while only adding €147m to long-duration bonds.

## Commodities: Gold draws in investors

Political uncertainty and financial market volatility pushed investors into traditional havens with inflows of €764m into gold strategies in March.

In the first quarter of 2025, there were inflows of €3.8bn into gold. This was the strongest three-month period since the second quarter of 2022 when investors added €6.5bn to these products.

## DISCLAIMER

Source: Bloomberg Finance LP - Amundi

Net flows calculations presented in this document are based on European primary market data, over the latest business week.

Amundi Internal Database - each ETF

of the database is allocated by Amundi AM to a classification based on its underlying exposure

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**Information reputed exact as of 7 April 2025 with data as at the end of March 2025.**

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