



# European ETF Snapshot

January 2026

The European ETF market finished the year strongly with \$98 billion of net inflows in Q4, taking the full-year total to a record \$373 billion. Global equities continued to lead the way but with Emerging Markets and European equities seeing increased demand. Cash management solutions-maintained appeal among a surge in fixed income flows.

## Big themes for the year ahead?

1

Price of US exceptionalism

Weak USD diminishes returns of US assets for Europeans

2

Diversification trades

The attraction of gold and other low-correlated assets

3

Cash rates likely to fall further

Interest rates are expected to be cut further in 2026

## Investment Risks

For complete information on risks, refer to the legal documents. The value of investments and any income will fluctuate (this may partly be the result of exchange rate fluctuations) and investors may not get back the full amount invested.

**All Currency hedged ETFs - ETFs:** Currency hedging between the base currency of the Fund and the currency of the Share class may not completely eliminate the currency risk between those two currencies and may affect the performance of the Share class. **All Equity ETFs - Equity:** The value of equities and equity-related securities can be affected by a number of factors including the activities and results of the issuer and general and regional economic and market conditions. This may result in fluctuations in the value of the Fund.

**Invesco Overnight Return Swap UCITS ETFs, Invesco S&P 500 UCITS ETF:**

**Use of derivatives for index tracking:** The Fund's ability to track the benchmark's performance is reliant on the counterparties to continuously deliver the performance of the benchmark in line with the swap agreements and would also be affected by any spread between the pricing of the swaps and the pricing of the benchmark. The insolvency of any institutions providing services such as safekeeping of assets or acting as counterparty to derivatives or other instruments, may expose the Fund to financial loss.

**Applies to only Invesco Overnight Return Swap UCITS ETFs: Synthetic ETF**

**Risk (Overnight Return Swap):** The Fund intends to purchase securities that are not contained in the Index and will enter into Swap agreements to exchange the performance of those securities for the performance of the Index. As such, the Fund has exposure to the Index (comprised of a cash deposit) and not to the physical holdings of the Fund (comprising global equity and equity related securities). In very limited circumstances (e.g. if it is not possible for the Fund to enter into Swap agreements) the Fund may, on a temporary basis, have exposure to the physical holdings of the Fund (comprising global equity and equity related securities). The value of equities and equity-related securities can be affected by a number of factors including the activities and results of the issuer, general and regional economies, market conditions and broader economic and political developments. This may result in fluctuations in the value of the Fund and the loss of capital..

**Invesco S&P 500 UCITS ETF: Synthetic ETF Risk:** The Fund might purchase securities that are not contained in the reference index and will enter into swap agreements to exchange the performance of those securities for the performance of the reference index. **Country Concentration Risk:** The Fund is invested in a particular geographical region, which might result in greater fluctuations in the value of the Fund than for a fund with a broader geographical investment mandate.

**Applies to only Invesco Physical Gold ETC, Invesco Physical Silver ETC:**

**Limited recourse:** If the issuer cannot pay the specified return, the proceeds from the sale of the precious metal will be used to repay investors. Investors will have no claim on the other assets of the issuer. **Commodity Risk ETCs:** Instruments providing exposure to commodities are generally considered to be high risk which means there is a greater risk of large fluctuations in the value of the instrument.

**Invesco S&P 500 Equal Weight, Invesco MSCI World Equal Weight UCITS**

**ETF: Securities lending:** The Fund may be exposed to the risk of the borrower defaulting on its obligation to return the securities at the end of the loan period and of being unable to sell the collateral provided to it if the borrower defaults.

**Invesco MSCI World Equal Weight UCITS ETF: Currency:** The Fund's performance may be adversely affected by variations in the exchange rates between the base currency of the Fund and the currencies to which the Fund is exposed.

**Invesco Physical Bitcoin:** Investing in cryptocurrencies is high risk. You should only invest in this product if you understand the risks associated with it. Any decision to invest should be based on the information contained in the relevant prospectus. Prospective investors should consult their professional

advisers to ascertain the suitability of this product as an investment to their own circumstances. **Investment Risk:** The value of the product depends on the performance of the underlying investment. Cryptocurrencies do not have any intrinsic value and may become worthless. **Volatility Risk:**

Cryptocurrencies are subject to extreme price volatility as evidenced by the large daily movements in the price of Bitcoin since its inception.

Cryptocurrency markets do not close and so sudden price swings could occur at any time. **Risk of Hacking:** A hack of a depository wallet could result in the loss of the main body of the underlying cryptoassets backing one or more series of certificates. Such a hack could result in a loss of value of the certificates for all the certificateholders of the affected series. Certificateholders of the affected series would risk losing their entire investment. **Liquidity Risk:** The product may be adversely affected by a decrease in market liquidity which may impair the ability to exchange cryptocurrencies into fiat currencies. **Regulation Risk in the Market of Cryptocurrencies:** The price of cryptocurrency can be affected by factors such as global or regional political conditions and regulatory or judicial events.

**Invesco AAA CLO UCITS ETFs:** Highly rated tranches of CLO Debt Securities may be downgraded, and in stressed market environments even highly rated tranches of CLO Debt Securities may experience losses due to defaults in the underlying loan collateral, the disappearance of the subordinated/equity tranches, market anticipation of defaults, as well as negative market sentiment with respect to CLO securities as an asset class. **Credit risk:** The creditworthiness of the debt the Fund is exposed to may weaken and result in fluctuations in the value of the Fund. There is no guarantee the issuers of debt will repay the interest and capital on the redemption date. The risk is higher when the Fund is exposed to high yield debt securities. **Interest rates:** Changes in interest rates will result in fluctuations in the value of the Fund. **Liquidity Risk:** It may be difficult for the Fund to buy or sell certain instruments in stressed market conditions. Consequently, the price obtained when selling such instruments may be lower than under normal market conditions.

**For Invesco EUR AAA CLO UCITS ETF only:** The Fund intends to only invest in CLOs managed by CLO managers demonstrating higher levels of ESG consideration. This may cause the Fund to forego certain investment opportunities. The Fund may perform differently to other funds investing in CLO Debt Securities, including underperforming other funds that do not screen CLO managers based on ESG criteria.



## European ETF Snapshot

# European ETF Market Trends

### ETF Flows Highlights

**Strong end to 2025**

\$98 bn of NNA in Q4

**Equity demand ex-US**

EM & Europe: 24% of flow

v. 12% of flow into US

**Cash remains king**

\$7bn into cash mgt in Q4

**Commodity demand**

Extending beyond gold

### Finishing the year on a high

Monthly flows into European ETFs maintained their impressive streak into the end of the year, with the US\$98 billion net new assets (NNA) captured in Q4 taking the full-year total to a record-breaking US\$373 billion. Total AUM finished 2025 at US\$3.18 trillion, a 40% year-on-year increase.

Although broad asset class flows observed in December were almost perfectly aligned with the full-year breakdown – 74% into equities, 21% into fixed income and 5% into commodities – Q4 paints a slightly different picture, particularly when you look beneath the surface.

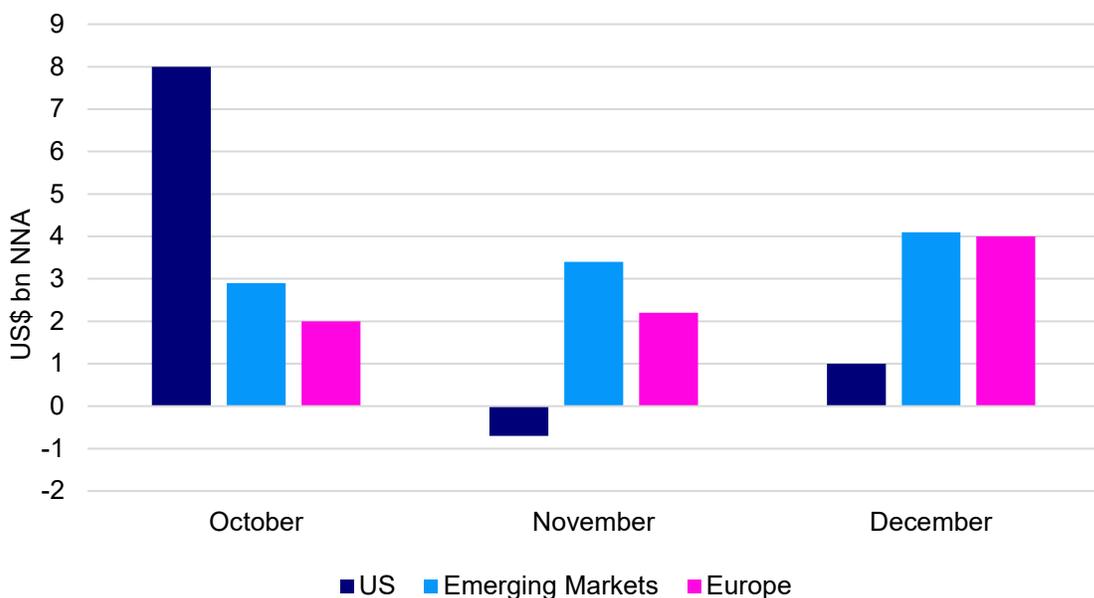
While the dominant flow into global equity exposures persisted throughout the year, demand for emerging market equities picked up in Q4, pushing the US into third place among equity exposures. The US dropped even further down the table when we isolate December flows, when demand for European equities enjoyed a resurgence. (See page 5 for further insight relating to the impact of the Dollar on US and non-US holdings.)

Fixed income captured almost a third of all ETF flows in Q4, punching well above weight compared to the average flows for the rest of the year. Cash management exposures such as overnight return swap ETFs continued to capture the lion's share of fixed income flows, potentially in reaction to stretched equity valuations and economic uncertainty.

The same concerns influencing cash allocations also helped push the gold price to record highs. Although physical gold ETPs recorded outflows in October, the commodity asset class saw positive flows in the last two months to close the year on a high. In addition to gold ETPs, physical silver and broad commodity exposures also saw an increase in demand into the year-end. (We discuss this topic on page 6.)

### The evolution of equity flows in Q4 (selected regions excluding global equities)

Demand for non-US equity exposures picked up into the year-end



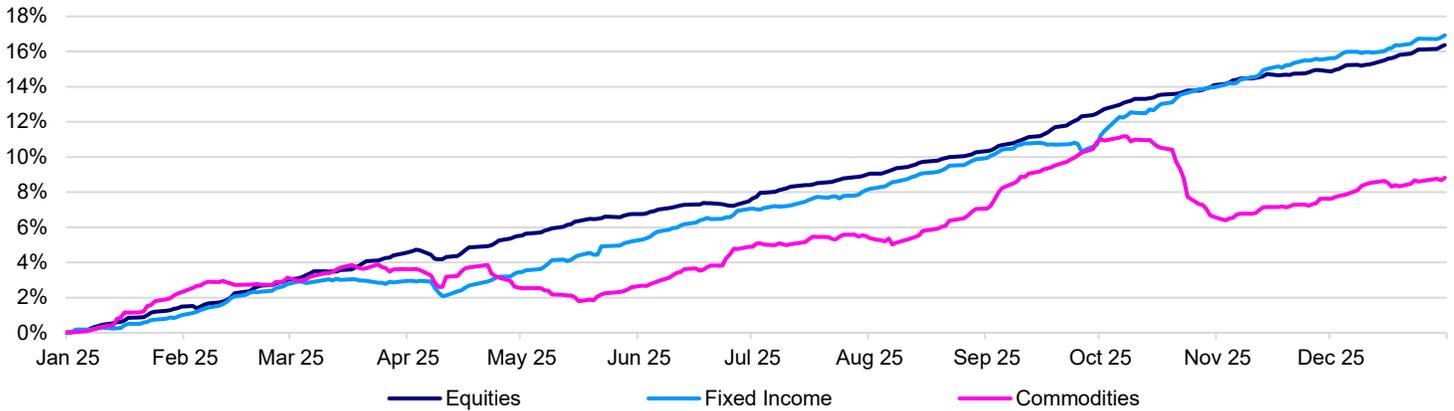
Source: Bloomberg, Invesco, as at 31 December 2025

**AUM & Flows by Asset Class (US\$bn)**

Asset Class	AUM	2025 NNA	Q4 NNA	December NNA	December % Market Moves
Equity	2,295	274	68	25	1.4%
Fixed Income	625	83	32	7	-0.8%
Commodity	231	12	-3	2	6.2%
Other	24	4	1	0	-3.8%
<b>Total</b>	<b>3,175</b>	<b>373</b>	<b>98</b>	<b>34</b>	<b>1.6%</b>

Source: Invesco using Bloomberg data on EMEA-domiciled products as a proxy, based on percentage change in AUM excluding the impact of NNA during the period. NNA = net new assets.

**ETF YTD NNA by Asset Class (as a percentage of end of 2024 AUM)**



Source: Invesco, Bloomberg, as at 31 December 2025.. All figures in USD.

**Top 10 ETF Flows by Category (US\$bn)**

**Top 10 categories by absolute flows – Q4**

Category	NNA (\$bn)	AUM
■ Global Equity	18.1	521.1
■ Emerging Markets Equity	10.4	156.2
■ US Equity	8.2	687.8
■ Cash Mgmt	7.2	73.0
■ Thematic	6.8	106.3
■ Smart Beta	6.4	161.4
■ Europe Equity	5.9	147.5
■ Europe Corps	5.9	96.5
■ Govt Global	2.8	16.9
■ Precious Metals	-4.3	206.6

**Top 10 categories by absolute flows – 2025**

Category	NNA (\$bn)	AUM
■ Global Equity	74.7	521.1
■ US Equity	40.2	687.8
■ Emerging Markets Equity	25.7	156.2
■ Europe Equity	25.4	147.5
■ Thematic	25.2	106.3
■ Cash Mgmt	24.8	73.0
■ Smart Beta	15.8	161.4
■ EMU Equity	15.7	103
■ Europe Corps	11.2	96.5
■ Precious Metals	9.3	206.6

■ Equities ■ Fixed Income ■ Commodities

Source: Bloomberg, Invesco; European ETF flows as at 31 December 2025..

**What to focus on**

Price of US exceptionalism

Diversification trades

Cash rates to fall further

# Questioning the price of US exceptionalism

After years of outperformance, US stocks lagged global peers in 2025, with some holdings posting losses when converted to investors' home currencies. ETF flows stayed positive but slowed sharply in H1 amid concerns around political instability and the impact of Chinese AI innovations.

## It isn't always right to concentrate

US assets lagged many others in 2025 as the dollar suffered one of its worst years in over five decades, falling against all major currencies. That currency weakness sharply reduced returns for non-US investors. Non-US holders of US stocks saw returns on those holdings far lower than the headline local currency returns would suggest.

The S&P 500 delivered a USD total return of 19% last year but only 5% in Euros.

Most of the underperformance and dollar weakness occurred in H1, before sentiment improved mid-year on strong AI-driven earnings and signs President Trump might moderate some of his most extreme policies.

Still, non-US equities performed best as policies around the world became more supportive of earnings growth outside the US. Greater fiscal spending from Germany, Sweden, Japan, and China for example.

More latterly, questions are once again being raised about the debt that some US hyperscalers are taking on, while valuation and concentration risks remain lower outside of the US today.

### ETF Insights

Equity ETFs set a new record for annual inflows in 2025 with US\$274bn, 30% above the previous high in 2024. US equities ranked third for net new assets as the volatility in the first half drove selling in US stocks and buying in Europe. While normal service was resumed in H2, it was not enough to bring US above Europe flows for the year.

Investors can now choose from 1,731 UCITS Equity ETFs across the market. We have seen continued demand for our plain beta US exposures such as **S&P 500** and **MSCI USA**, with investors seeking the performance benefits of the **swap-based structure**. We also saw over US\$2bn into our suite of six **equal weight ETFs**, as investors sought more diversified global, US and European equity exposure.

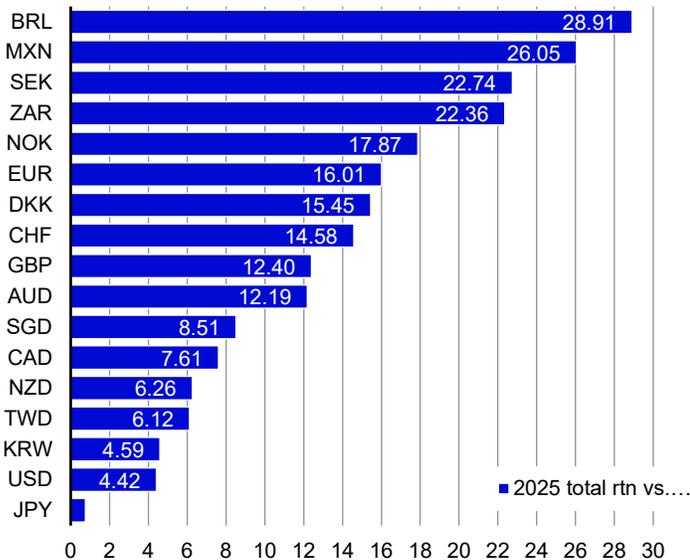
[Invesco S&P 500 UCITS ETF](#)

[Invesco S&P 500 Equal Weight UCITS ETF](#)

[Invesco MSCI World Equal Weight UCITS ETF](#)

### A bad year for the USD

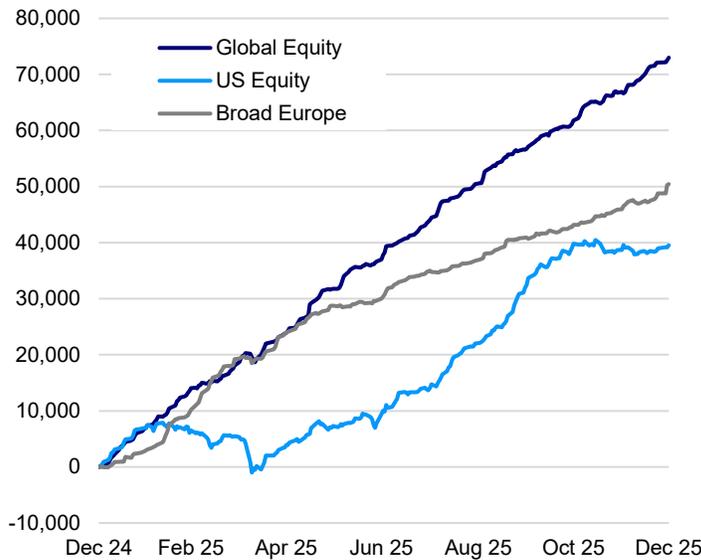
2025 total return vs. USD



Source: Invesco, as of 31 December 2025

### ETF investors favoured non-US assets at the start of 2025

2025 cumulative inflows, US\$m



**What to focus on**

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## Diversification trade is not crowded

Precious metals delivered strong returns in 2025, with Gold supported by robust Central Bank buying. Global ETF buyers returned to gold in 2025 after several years of selling, driven in part by strong Chinese demand. Positioning is not extended and therefore we could well see strong buying in 2026 taking prices even higher.

### Diversifying the USD and traditional assets

Higher inflation and a greater preponderance of supply shocks has historically meant that bonds and equities have traded in a more similar fashion – they have had a positive correlation. In order to build a resilient portfolio other assets are needed to add diversification benefits.

Precious metals and cryptocurrencies tend to display lower correlations with traditional assets and therefore may provide diversification benefits.

These assets also provide an alternative to the USD which saw its position as a haven asset questioned in 2025. While we don't see the dollar's reserve-currency role ending, investors are clearly exploring options.

Gold, silver, and platinum all saw strong gains in 2025, supported by investment demand, though Gold ETF holdings remain below previous peaks, as shown below.

Silver and platinum outperformed gold, benefiting not only from investor interest but also from significant industrial demand, particularly silver, which continues to see rising usage in electrification.

### ETF Insights

Precious metals ETCs saw their first positive calendar year for net inflows since 2021 – a time when rates and yields were at historically low levels following the pandemic.

However, while gold has led in terms of overall net new assets, silver experienced a record year for net inflows, potentially because it benefits from being a precious metal that also has industrial uses. Gold has a long history as a store of value and is widely held by central banks as part of their reserves who have been big buyers in recent years.

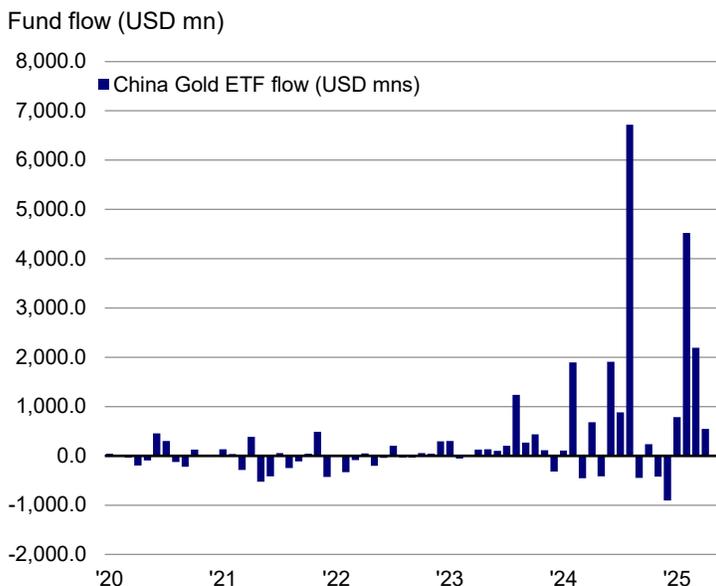
Meanwhile, although silver is not widely used in reserves, as the most conductive metal, it has a supply deficit and does have numerous industrial uses which are becoming increasingly important in the transition from fossil fuels.

[Invesco Physical Gold ETC](#)

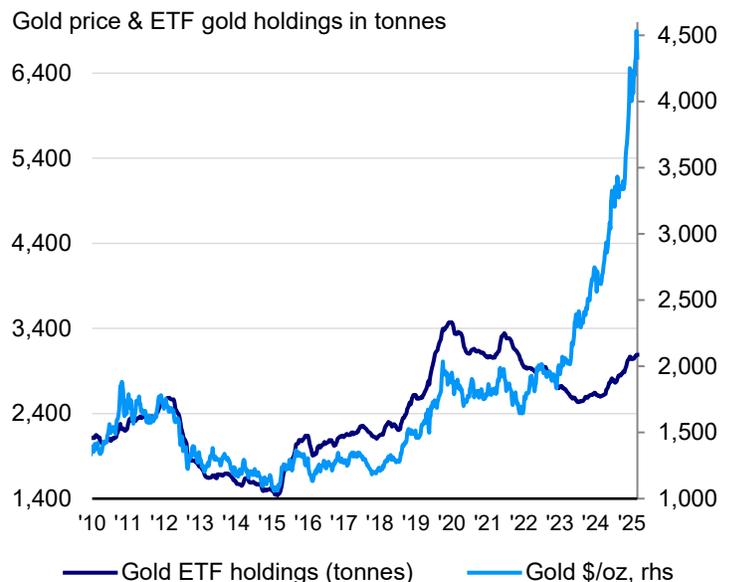
[Invesco Physical Silver ETC](#)

[Invesco Physical Bitcoin](#)

### Demand for gold ETFs soars in China



### Gold appreciation has only latterly been backed by ETF flows



Source: Invesco, as of 31 December 2025

**What to focus on**

Price of US exceptionalism

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Cash rates to fall further

## Cash rates fell, and will likely fall further

The Federal Reserve and Bank of England are back in easing mode, following the ECB's lead in cutting rates. That has translated into lower short-term rates, reducing returns for holders of cash. We expect further cuts from the Fed and BoE in 2026, increasing the opportunity cost of holding cash.

### Finding a better home for your cash

Households built significant savings during the pandemic. US households have spent much of their excess but still hold record amounts in money market funds, while European households remain cautious and are sitting on large cash balances.

Compared to recent decades, nominal return on those savings were attractive. But as policy rates fall so do rates payable on savings, and we expect further declines in 2026.

If policy rates are being cut it can be sensible to take duration risk – holding higher yielding long-dated bonds. Historically, when policy rates have fallen long bond yields have typically fallen too and provided investors a capital return.

However, now inflation is a risk, and investors are questioning the independence of policy makers policy rates and bond yields have moved in opposite directions. Since August 2024, the Fed cut 175bps while 10-yr yields rose.

Instruments such as overnight return and other ultra-short exposures, can deliver higher potential returns than cash deposits without taking duration risk.

### ETF Insights

It's been a record year for net fixed income ETF inflows and those focusing on cash management have led the way as investors look to make their cash allocations work harder.

For investors seeking very low duration and low volatility options but with the potential to outperform cash deposits, **Invesco's Overnight Return Swap UCITS ETFs** could be an option. Using our extensive expertise of swap-based replication, these ETFs offer higher returns than is available on overnight deposits.

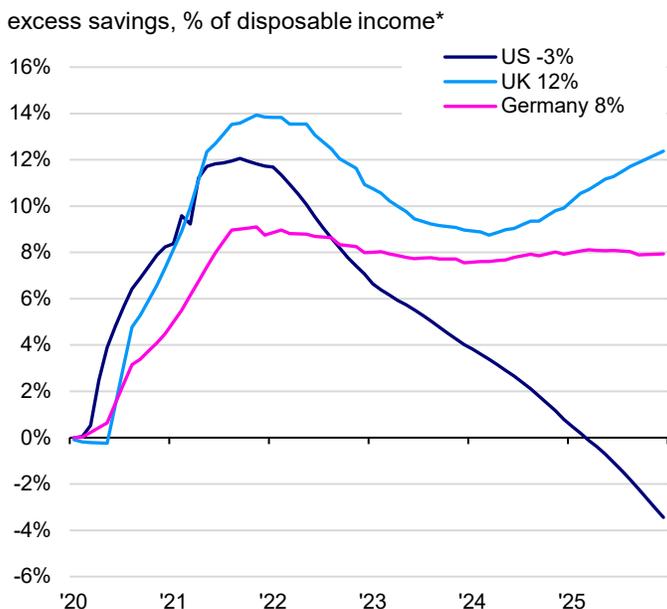
For investors able to take more risk on longer term cash allocations to potentially achieve better returns, **Invesco's AAA CLO UCITS ETFs** may be an option, and are managed by Invesco's highly experienced Private Credit team.

[Invesco Overnight Swap Return UCITS ETFs](#)

[Invesco AAA CLOs UCITS ETFs\\*](#)

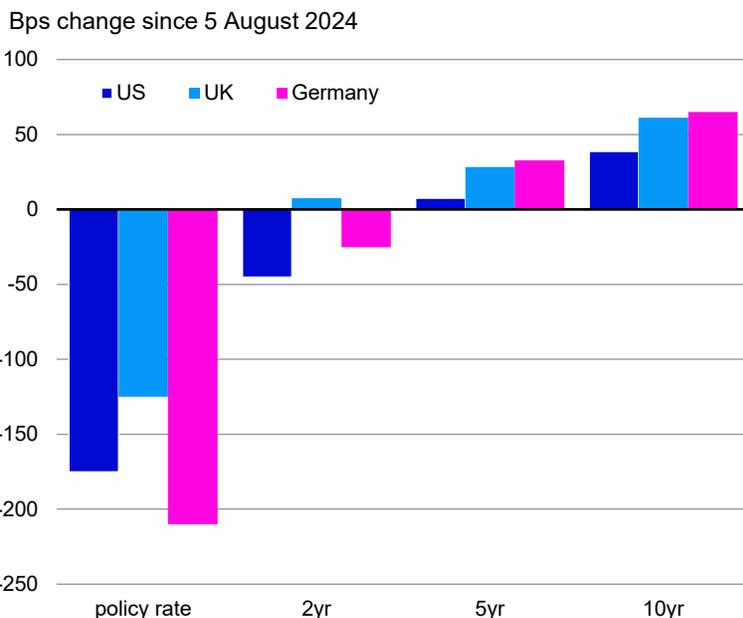
*\*These Funds are only suitable for professional and advanced private investors. For further details, please consult the Fund's supplement.*

### European savers still sitting on lots of excess cash



Source: Invesco, as of 06 January 2026.

### Bond yields do not always follow policy rates



## Featured Invesco Exchange-Traded Products

Main Ticker	Invesco ETF	ISIN	OCF	Swap Fee
<b>US Equities</b>				
SPXS LN	Invesco S&P 500 UCITS ETF	IE00B3YCGJ38	0.05%	0.072%
SPEQ LN	Invesco S&P 500 Equal Weight UCITS ETF	IE00BNGJTT35	0.20%	N/A
MWEQ LN	Invesco MSCI World Equal Weight UCITS ETF	IE000OEF25S1	0.20%	N/A
<b>Cash Management</b>				
RONS GY	Invesco EUR Overnight Return Swap UCITS ETF	IE000YPOHA39	0.10%	0.43%*
UONS LN	Invesco USD Overnight Return Swap UCITS ETF	IE000L00POB4	0.10%	0.435%*
GONS LN	Invesco GBP Overnight Return Swap UCITS ETF	IE0006N7AK90	0.10%	0.465%*
<b>Commodities</b>				
SGLD LN	Invesco Physical Gold ETC	IE00B579F325	0.12%	N/A
SSLV LN	Invesco Physical Silver ETC	IE00B43VDT70	0.19%	N/A
<b>Digital Assets</b>				
BTIC LN	Invesco Physical Bitcoin	XS2376095068	0.10%	N/A

\*These are not swap fees, they are swap spreads that are delivered to the ETF in addition to the index performance. Please visit [etf.invesco.com](http://etf.invesco.com) for additional trading lines and share classes, including distributing, accumulating and currency-hedged share classes where available. Costs may increase or decrease as a result of currency and exchange rate fluctuations. Consult the legal documents for further information on costs.

The ongoing charge figure (OCF) for UCITS ETFs includes management fee, custody and administration costs. The gross total expense ratio for US ETFs includes the fund's management fees and other expenses.

The swap fee is the all-in amount paid by the fund to the counterparty for the service of replicating the index return. This applies to synthetically-replicated (also known as swap-based) ETFs.

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### We are a leading global ETF provider

As one of the world's largest ETF providers with over US\$1 trillion globally in ETFs & indexed strategies assets under management, we've been dedicated to ETF investing since 2003. We offer over 160 EMEA ETFs spanning regions and strategies across equities, fixed income, commodities and digital assets. Our culture of innovation lets us find new opportunities for investors, as well as ways to improve the performance of core ETF exposures.

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You can buy and sell Invesco ETFs via your usual broker or trading platform and hold it in a standard brokerage or custodial account. Our ETFs trade on major European exchanges. If you are looking to buy, sell or switch into our product, we can help you find the most suitable and cost-effective way to trade based on your preferences.

Our experienced capital markets team also works with the extensive range of market makers, brokers and Authorised Participants (APs) who trade our products, and can help look for ways to increase liquidity and lower trading costs.

Please get in touch if you have any questions. Visit [etf.invesco.com](https://etf.invesco.com) for ways to contact us.

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