

JANUARY 2022

Tradeweb Exchange-Traded Funds Update

The following data is derived from trading activity on the Tradeweb Markets institutional European- and U.S.-listed ETF platforms.

EUROPEAN-LISTED ETFs

Total traded volume

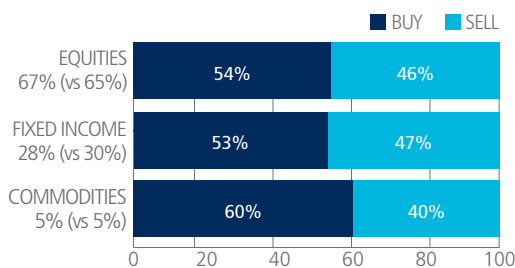
The Tradeweb European ETF marketplace enjoyed its second strongest month since its launch in late 2012, with total traded volume amounting to EUR 66.1 billion in January. The proportion of transactions completed via Tradeweb's Automated Intelligent Execution (AiEX) tool was a record 82.2%.

Adam Gould, head of equities at Tradeweb, said: "January proved to be a volatile start to the year. In addition to the Omicron spike, inflation data and subsequently the expected number of central bank interest rate hikes both rose. Strong monthly volumes on both sides of the pond suggest that trading strategies using ETFs continue to grow in popularity. Recent market fluctuations have resulted in increased rebalancing activity, which in turn has resulted in much larger ETF trades conducted on our global ETF platform."

Volume breakdown

All three ETF asset classes saw net buying for another month, particularly commodities. Trading activity in equity-based ETFs climbed to 67% of the total platform flow, with 'buys' surpassing 'sells' by eight percentage points. Products offering investment exposure to North America, Global and Europe Equities accounted for 59% of January's overall notional volume. Government and Emerging Markets Bonds were the most heavily-traded fixed income categories during the month.

Volume by asset class



All figures in brackets refer to the previous 12-month rolling average. Buy/sell percentages are calculated at an individual asset class level.

Volume by most active category – Top five

	Volume (EUR Mn)	Buy (%)	Sell (%)
North America Equities	15,864	54%	46%
Global Equities	11,645	52%	48%
Europe Equities	11,486	57%	43%
Government Bonds	5,002	53%	47%
Emerging Markets Bonds	4,592	55%	45%

Top ten by traded notional volume

Equity products dominated January's top ten by traded notional volume list, which comprised two ETFs with a focus on ESG and SRI investments. However, the iShares Core S&P 500 UCITS ETF occupied the top spot for the sixth consecutive month.

Rank	Ticker	ETF	Issuer	Asset Class
1	CSPX	iShares Core S&P 500 UCITS ETF	iShares	Equity
2	LQDE	iShares \$ Corporate Bond UCITS ETF	iShares	Fixed Income
3	SMEA	iShares Core MSCI Europe UCITS ETF	iShares	Equity
4	XSPU	Xtrackers S&P 500 Swap UCITS ETF 1C	Xtrackers	Equity
5	XZWO	Xtrackers MSCI World ESG UCITS ETF 1C	Xtrackers	Equity
6	VUSA	Vanguard S&P 500 UCITS ETF	Vanguard	Equity
7	IWDA	iShares Core MSCI World UCITS ETF	iShares	Equity
8	JPEA	iShares J.P. Morgan \$ EM Bond UCITS ETF	iShares	Fixed Income
9	IHYU	iShares \$ High Yield Corporate Bond UCITS ETF	iShares	Fixed Income
10	EKUS	BNPP Easy MSCI USA SRI S-Series PAB 5% Capped ETF	EasyETF	Equity

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ABOUT DATA POINTS

Data Points is a monthly report that aggregates information from the Tradeweb rates, credit, money markets and equities marketplaces, and the world's largest liquidity providers.

ABOUT TRADEWEB

Tradeweb is a leading global provider of institutional markets, driving the evolution of electronic trading across rates, credit, money markets and equities. Tradeweb applies technology with flexible trading protocols to enhance workflow efficiency and increase market transparency.

U.S.-LISTED ETFs

Total traded volume

Total consolidated U.S. ETF notional value traded in January 2022 reached a record USD 49.9 billion, beating the platform's previous best performance in July 2021 by USD 13 billion.

Volume breakdown

As a percentage of total notional value, equities accounted for 62% and fixed income for 27%, with the remainder comprising commodity and specialty ETFs.

ASSET CLASS AS A PERCENTAGE OF NOTIONAL VALUE TRADED

OTHER 11%	FIXED INCOME 27%	EQUITY 62%
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Other includes commodity and specialty ETFs

Adam Gould, head of equities at Tradeweb, said: "Global markets were rattled in January, providing a backdrop for heightened volatility and elevated trading volumes. While pockets of the market, such as energy performed well, broad based indices were generally down across the board. Technology in particular suffered large declines. While these market conditions are not ideal, they generally bode well for ETF volumes, as clients use the wrapper to transfer large amounts of risk quickly, hedge portfolios and express short-term tactical views."

Top ten by traded notional volume

During January, a record 1,881 unique tickers traded on the Tradeweb U.S. ETF platform. There was an equal split between equity and fixed income products in the top ten list by traded notional volume, with the iShares iBoxx \$ High Yield Corporate Bond ETF ranked first for the second consecutive month.

Rank	Ticker	ETF	Issuer	Asset Class
1	HYG	iShares iBoxx \$ High Yield Corporate Bond ETF	iShares	Fixed Income
2	BSV	Vanguard Short-Term Bond Index Fund ETF	Vanguard	Fixed Income
3	VGSH	Vanguard Short-Term Treasury Index Fund ETF	Vanguard	Fixed Income
4	IEFA	iShares Core MSCI EAFE ETF	iShares	Equity
5	SPY	SPDR S&P 500 ETF Trust	SPDR	Equity
6	TLT	iShares 20 Plus Year Treasury Bond ETF	iShares	Fixed Income
7	QQQ	Invesco QQQ Trust Series 1	Invesco Powershares	Equity
8	IVV	iShares Core S&P 500 ETF	iShares	Equity
9	LQD	iShares iBoxx \$ Investment Grade Corporate Bond ETF	iShares	Fixed Income
10	IXUS	iShares Core MSCI Total International Stock ETF	iShares	Equity