

FEBRUARY 2021

## 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

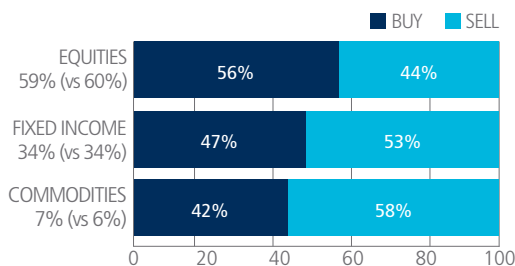
Trading activity in European-listed ETFs reached EUR 46.3 billion in February, with over 74% of transactions completed via Tradeweb's Automated Intelligent Execution (AiEX) tool.

Adriano Pace, head of equities (Europe) at Tradeweb, said: "February was a strong month for European ETF trading, with a notable uptick in fixed income ETF activity. We continued to see clients leverage our list and switch tickets to execute asset allocation transactions. Trading multiple ETF tickets simultaneously reduces market exposure and helps streamline traders' workflow."

#### Volume breakdown

Fixed income and commodity ETFs saw net selling during the month, in contrast to their stocks-based counterparts. Activity in equity ETFs accounted for 59% of the overall platform flow, with buys outweighing sells by 12 percentage points. Once again, North America Equities was the most actively-traded ETF category, seeing more over EUR 9.2 billion in notional volume.

#### 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.

#### Top ten by traded notional volume

There were five fixed income ETFs in February's top ten by traded notional volume list, which also comprised two products tracking the movements of the gold spot price. The iShares Core Corporate Bond UCITS ETF was the month's most actively-traded fund, after last occupying the top spot in November 2020.

Rank	Ticker	ETF	Issuer	Asset Class
1	IEAC	iShares Core Corporate Bond UCITS ETF	iShares	Fixed Income
2	IEMB	iShares J.P. Morgan \$ EM Bond UCITS ETF	iShares	Fixed Income
3	SXR7	iShares Core MSCI EMU UCITS ETF	iShares	Equity
4	CSPX	iShares Core S&P 500 UCITS ETF	iShares	Equity
5	LQDE	iShares \$ Corporate Bond UCITS ETF	iShares	Fixed Income
6	IHYU	iShares \$ HY Corporate Bond UCITS ETF	iShares	Fixed Income
7	SGLD	Invesco Physical Gold ETC	Invesco	Commodity
8	SPXS	Invesco S&P 500 UCITS ETF	Invesco	Equity
9	AMGOLD	Amundi Physical Gold ETC	Amundi	Commodity
10	IHYE	iShares \$ HY Corporate Bond UCITS ETF EUR Hgd	iShares	Fixed Income

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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 February 2021 amounted to USD 19.4 billion.

### Volume breakdown

As a percentage of total notional value, equities accounted for 46% and fixed income for 41%, with the remainder comprising commodity and specialty ETFs. The proportion of U.S. ETF trades executed on the platform via the Tradeweb AiEX tool was 42%.

#### ASSET CLASS AS A PERCENTAGE OF NOTIONAL VALUE TRADED

OTHER 13%	FIXED INCOME 41%	EQUITY 46%
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Other includes commodity and specialty ETFs

Adam Gould, head of U.S. equities at Tradeweb, said: "February was another active month for our institutional U.S. ETF platform, particularly during the last week of trading, with year-over-year notional volume up 71%. As both equity and rate markets volatility spiked, we saw a number of our clients reposition their portfolios. Activity in fixed income ETFs was high and we expect this trend to persist, if rates continue to experience outsized moves."

### Top ten by traded notional volume

During the month, 813 unique tickers traded on the Tradeweb U.S. ETF platform. Seven of the ten most heavily-traded funds were fixed income, including two Treasury ETFs. However, an equity-based product was ranked first. The iShares MSCI Emerging Markets ETF returned to the top ten list after its last appearance in October 2020.

Rank	Ticker	ETF	Issuer	Asset Class
1	EEM	iShares MSCI Emerging Markets ETF	iShares	Equity
2	IEF	iShares 7-10 Year Treasury Bond ETF	iShares	Fixed Income
3	JNK	SPDR Bloomberg Barclays High Yield Bond ETF	SPDR	Fixed Income
4	LQD	iShares iBoxx \$ Investment Grade Corporate Bond ETF	iShares	Fixed Income
5	TLT	iShares 20+ Year Treasury Bond ETF	iShares	Fixed Income
6	HYG	iShares iBoxx \$ High Yield Corporate Bond ETF	iShares	Fixed Income
7	SPY	SPDR S&P 500 ETF Trust	SPDR	Equity
8	EMB	iShares J.P. Morgan USD Emerging Markets Bond ETF	iShares	Fixed Income
9	JHML	John Hancock Multifactor Large Cap ETF	John Hancock	Other
10	BNDX	Vanguard Total International Bond ETF	Vanguard	Fixed Income