

FEBRUARY 2020

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

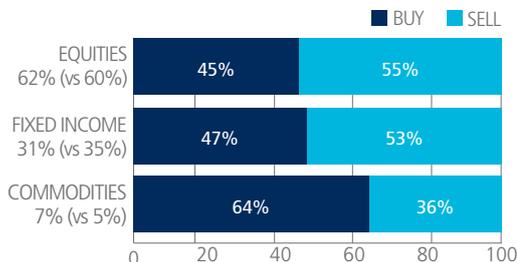
During February, total notional volume on the Tradeweb European-listed ETF marketplace reached a record EUR 43.5 billion, up EUR 7.2 billion from its previous best performance in August 2019. The proportion of transactions processed via Tradeweb's Automated Intelligent Execution tool (AiEX) increased to 77%.

Adriano Pace, head of equities (Europe) at Tradeweb, said: "Amid heightened market volatility, particularly towards the end of the month, platform metrics remained strong. Our hit rate, which is the percentage of requests-for-quote resulting in completed trades, was well above 85%. The average trade size also increased by 43% in the last week of February, resulting in dealers' average time to quote going up from 1.7 to 1.9 seconds."

Volume breakdown

Both equities and fixed income ETFs saw net selling in February. In contrast, commodity-based ETFs were strongly bought, with 'buys' surpassing 'sells' by 28 percentage points. Overall activity in the asset class increased to 7% of the overall platform flow, beating the previous 12-month rolling average by two percentage points. More than EUR 21.5 billion was executed in the top three ETF categories by total notional volume.

Volume by asset class



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

Top ten by traded notional volume

The iShares Core S&P 500 UCITS ETF proved to be February's most heavily-traded European-listed ETF on Tradeweb. Ranked fifth, the Invesco Physical Gold ETC re-entered the top ten for the first time since December 2017.

Rank	Ticker	ETF	Issuer	Asset Class
1	CSPX	iShares Core S&P 500 UCITS ETF	iShares	Equity
2	SEML	iShares J.P. Morgan EM Loc Gov Bd UCITS ETF	iShares	Fixed Income
3	IHYU	iShares \$ HighYield Corp Bond UCITS ETF	iShares	Fixed Income
4	IEAC	iShares Core Corp Bond UCITS ETF	iShares	Fixed Income
5	SGLD	Invesco Physical Gold ETC	Invesco	Commodity
6	XD9U	Xtrackers MSCI USA UCITS ETF 1C	Xtrackers	Equity
7	XMME	Xtrackers MSCI Emerging Markets UCITS ETF	Xtrackers	Equity
8	IHYG	iShares High Yield Corp Bond UCITS ETF	iShares	Fixed Income
9	LQDE	iShares \$ Corp Bond UCITS ETF	iShares	Fixed Income
10	USFMA	UBS (Irl) ETF plc-MSCI USA Select Factor Mix UCITS ETF	UBS	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 February 2020 amounted to USD 11.2 billion.

Volume breakdown

As a percentage of total notional value, equities accounted for 53% and fixed income for 37%, 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 50%.

Adam Gould, head of U.S. equities at Tradeweb, said: "Equity ETFs contributed to more than half of the total volume traded on our U.S. ETF platform in February. Overall trading activity remained strong despite the increased volatility in the last week of the month. This demonstrates the resilience of ETFs, and also of the RFQ trading mechanism in times of market stress."

ASSET CLASS AS A PERCENTAGE OF NOTIONAL VALUE TRADED



Other includes commodity and specialty ETFs

Top ten by traded notional volume

During the month, 731 unique tickers traded on Tradeweb's U.S. ETF platform. The iShares Core S&P 500 ETF moved up two places from January to top February's list of the most aggressively-traded U.S. ETFs.

Rank	Ticker	ETF	Issuer	Asset Class
1	IVV	iShares Core S&P 500 ETF	iShares	Equity
2	JNK	SPDR Bloomberg Barclays High Yield Bond ETF	SPDR	Fixed Income
3	BBJP	J.P. Morgan BetaBuilders Japan ETF	J.P. Morgan	Equity
4	USHY	iShares Broad USD High Yield Corporate Bond ETF	iShares	Fixed Income
5	EWJ	iShares MSCI Japan ETF	iShares	Equity
6	HYG	iShares iBoxx \$ High Yield Corporate Bond ETF	iShares	Fixed Income
7	BBEU	J.P. Morgan BetaBuilders Europe ETF	J.P. Morgan	Equity
8	AGG	iShares Core US Aggregate Bond ETF	iShares	Fixed Income
9	IDEV	iShares Core MSCI International Developed Markets ETF	iShares	Other
10	VGK	Vanguard European Stock Index Fund;ETF	Vanguard	Equity