

MARCH 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

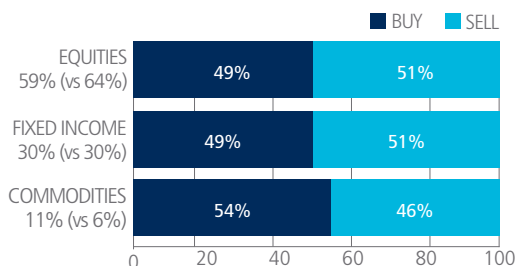
Trading activity on the Tradeweb European-listed ETF marketplace amounted to EUR 75.9 billion in March 2022, just EUR 4.3 billion below its strongest ever performance in March 2020. The proportion of transactions processed via Tradeweb's Automated Intelligent Execution (AiEX) tool was 81%.

Adam Gould, head of equities at Tradeweb, said: "March marked the end of a record quarter for European ETF trading on Tradeweb, with total traded volume reaching EUR 206.5 billion. Amid intense market volatility, clients continued to use our platform to conduct their business in a robust and efficient way."

Volume breakdown

In contrast to their equity and fixed income counterparts, commodity ETFs saw net buying for another month. Activity in the asset class increased to 11% of the overall platform flow, beating the previous 12-month rolling average by five percentage points. More than EUR 15 billion was executed in North America Equities products during the month, with buys lagging sells by four percentage points.

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

Category	Volume (EUR Mn)	Buy (%)	Sell (%)
North America Equities	15,055	48%	52%
Europe Equities	12,212	45%	55%
Global Equities	11,367	50%	50%
Government Bonds	6,599	54%	46%
Corporate Bonds	5,812	53%	47%

Top ten by traded notional volume

There were three commodity-based products among the ten most aggressively-traded ETFs in March. The iShares Core S&P 500 UCITS ETF held on to the top spot for the eighth month in a row.

Rank	Ticker	ETF	Issuer	Asset Class
1	CSPX	iShares Core S&P 500 UCITS ETF	iShares	Equity
2	VUSA	Vanguard S&P 500 UCITS ETF	Vanguard	Equity
3	IGLN	iShares Physical Gold ETC	iShares	Commodity
4	SGLD	Invesco Physical Gold ETC	Invesco	Commodity
5	LQDE	iShares \$ Corporate Bond UCITS ETF	iShares	Fixed Income
6	CRBU	Lyxor Commodities Refinitiv/CoreCommodity CRB TR UCITS ETF	Lyxor	Commodity
7	INFL	Lyxor EUR 2-10Y Inflation Expectations UCITS ETF	Lyxor	Fixed Income
8	IWDA	iShares Core MSCI World UCITS ETF	iShares	Equity
9	XSPU	Xtrackers S&P 500 Swap UCITS ETF 1C	Xtrackers	Equity
10	IEAC	iShares Core Corporate Bond UCITS ETF	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 March 2022 was a record USD 58.8 billion, beating the platform's previous strongest performance in January 2022 by nearly USD 9 billion.

Volume breakdown

As a percentage of total notional value, equities accounted for 48% and fixed income for 46%, with the remainder comprising commodity and specialty ETFs.

ASSET CLASS AS A PERCENTAGE OF NOTIONAL VALUE TRADED

OTHER
6%

FIXED INCOME
46%

EQUITY
48%

Other includes commodity and specialty ETFs

Adam Gould, head of equities at Tradeweb, said: "Record institutional client activity on our U.S. ETF platform was driven by elevated market volatility coupled with further adoption of the RFQ protocol. The ability to achieve competitive pricing in a fast, streamlined trading workflow continues to resonate with our clients, particularly during times of market stress."

Top ten by traded notional volume

During March, a record 2,067 unique tickers traded on the Tradeweb U.S. ETF platform. Once again, fixed income ETFs dominated the top ten by traded notional volume, with the Vanguard Total Bond Market Index Fund ETF ranked first. The fund provides broad exposure to the taxable investment-grade U.S. dollar-denominated bond market, excluding inflation-protected and tax-exempt bonds.

Rank	Ticker	ETF	Issuer	Asset Class
1	BND	Vanguard Total Bond Market Index Fund ETF	Vanguard	Fixed Income
2	BSV	Vanguard Short-Term Bond Index Fund ETF	Vanguard	Fixed Income
3	HYG	iShares iBoxx \$ High Yield Corporate Bond ETF	iShares	Fixed Income
4	IEF	iShares 7-10 Year Treasury Bond ETF	iShares	Fixed Income
5	IEFA	iShares Core MSCI EAFE ETF	iShares	Equity
6	TLT	iShares 20 Plus Year Treasury Bond ETF	iShares	Fixed Income
7	MUB	iShares National Muni Bond ETF	iShares	Fixed Income
8	IWB	iShares Russell 1000 ETF	iShares	Equity
9	LQD	iShares iBoxx \$ Investment Grade Corporate Bond ETF	iShares	Fixed Income
10	SHV	iShares Short Treasury Bond ETF	iShares	Fixed Income