

MARCH 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

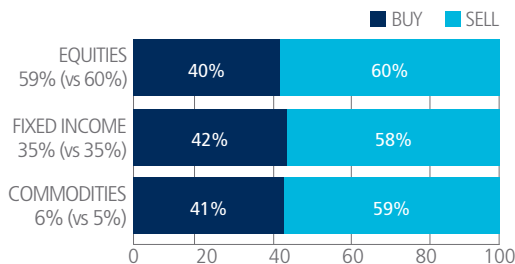
Trading activity on the Tradeweb European-listed ETF marketplace amounted to a record EUR 80.2 billion in March, beating February by EUR 36.7 billion. The proportion of transactions processed via Tradeweb's Automated Intelligent Execution (AiEX) tool was 65%.

Adriano Pace, head of equities (Europe) at Tradeweb, said: "The frequent bouts of extreme market volatility affected all asset classes in March and in equities, we saw the VIX index close above 80 for only the third time in its history. Traded volumes on our platform were elevated throughout the month, pushing up the overall flow for Q1 2020 to EUR 156.8 billion, more than EUR 54 billion higher than its previous best performance in Q3 2019."

Volume breakdown

All ETF asset classes saw net selling in March. Europe Equities and Money Markets were the only ETF categories to be primarily bought during the month. More than EUR 18 billion was executed in North America Equities, which proved to be the top ETF category 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

Fixed income products dominated March's list of most actively-traded European ETFs on Tradeweb. Three of the four equity-based ETFs in the top ten offer exposure to U.S. stocks, with the iShares Core S&P 500 UCITS ETF holding the top spot for the second consecutive month.

Rank	Ticker	ETF	Issuer	Asset Class
1	CSPX	iShares Core S&P 500 UCITS ETF	iShares	Equity
2	EMMUSC	UBS ETF MSCI Emerging Markets UCITS ETF	UBS	Equity
3	VUSD	Vanguard S&P 500 UCITS ETF	Vanguard	Equity
4	LQDE	iShares \$ Corp Bond UCITS ETF	iShares	Fixed Income
5	XD9U	Xtrackers MSCI USA UCITS ETF 1C	Xtrackers	Equity
6	IEMB	iShares J.P. Morgan \$ EM Bond UCITS ETF	iShares	Fixed Income
7	MINT	PIMCO US Dollar Short Maturity Source UCITS ETF	Invesco	Fixed Income
8	IHYU	iShares \$ HighYield Corp Bond UCITS ETF	iShares	Fixed Income
9	IEAC	iShares Core Corp Bond UCITS ETF	iShares	Fixed Income
10	IHYG	iShares High Yield Corp 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 2020 reached a record USD 27.2 billion.

Volume breakdown

As a percentage of total notional value, equities accounted for 52% and fixed income for 43%, 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 18%.

ASSET CLASS AS A PERCENTAGE OF NOTIONAL VALUE TRADED

OTHER 5%	FIXED INCOME 43%	EQUITY 52%
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Other includes commodity and specialty ETFs

Adam Gould, head of U.S. equities at Tradeweb, said: "ETFs held up really well amid the volatility that took hold of financial markets in late February, before surging to unprecedented levels in March. In this environment, clients increasingly turned to the request-for-quote mechanism to source liquidity in U.S. ETFs and get the trade done, especially for larger size transactions. As a result, institutional trading activity on our U.S. ETF platform exceeded USD 27 billion, a new monthly record."

Top ten by traded notional volume

During March, 899 unique tickers traded on Tradeweb's U.S. ETF platform. Equity and fixed income ETFs equally shared the top ten list by traded notional volume, with the Vanguard Index Fund ETF ranked first.

Rank	Ticker	ETF	Issuer	Asset Class
1	VOO	Vanguard 500 Index Fund ETF	Vanguard	Equity
2	GOVT	iShares US Treasury Bond ETF	iShares	Fixed Income
3	IEFA	iShares Core MSCI EAFE ETF	iShares	Equity
4	BBEU	J.P. Morgan BetaBuilders Europe ETF	J.P. Morgan	Equity
5	IEI	iShares 3-7 Year Treasury Bond ETF	iShares	Fixed Income
6	BNDX	Vanguard Total International Bond Index Fund ETF	Vanguard	Fixed Income
7	VTV	Vanguard Value Index Fund ETF	Vanguard	Equity
8	TIP	iShares TIPS Bond ETF	iShares	Fixed Income
9	LQD	iShares iBoxx \$ Inv Grade Corporate Bond ETF	iShares	Fixed Income
10	IVV	iShares Core S&P 500 ETF	iShares	Equity