

MARCH 2019

## 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

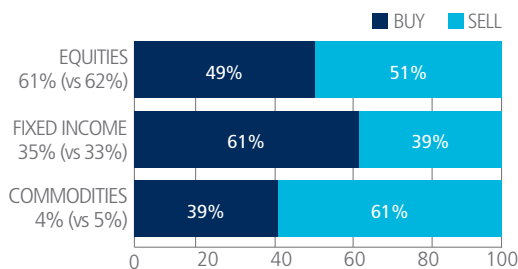
#### Total traded volume

Activity on the Tradeweb European ETF marketplace reached EUR 25.2 billion in March, while the proportion of transactions processed via Tradeweb's Automated Intelligent Execution (AiEX) tool exceeded 48%, a new monthly record. Adriano Pace, head of equities (Europe) at Tradeweb, said: "March marked the platform's fourth best performance since launch in late 2012. The first quarter of the year also proved to be record-breaking, with total traded volume just shy of EUR 83 billion, up EUR 10.5 billion from Q4 2018."

#### Volume breakdown

Fixed income ETFs saw net buying during the month, with 'buys' outstripping 'sells' by 22 percentage points. Overall activity in the asset class beat the previous 12-month rolling average by two percentage points. North America and Europe Equities were once again the most active ETF categories with a combined traded notional of nearly EUR 9.9 billion.

#### 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

Equity-based products dominated the list of most heavily-traded ETFs in March. The iShares Core S&P 500 UCITS ETF held on to 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	IEAC	iShares Core Corp Bond UCITS ETF	iShares	Fixed Income
3	PJS1	PIMCO Euro Short Maturity Source UCITS ETF	Invesco	Fixed Income
4	XESC	Xtrackers Euro Stoxx 50 UCITS ETF	Xtrackers	Equity
5	VUSD	Vanguard S&P 500 UCITS ETF	Vanguard	Equity
6	IUQA	iShares Edge MSCI USA Quality Factor UCITS ETF	iShares	Equity
7	ISF	iShares Core FTSE 100 UCITS ETF	iShares	Equity
8	CMU	Amundi Index MSCI EMU - UCITS ETF	Amundi	Equity
9	SEML	iShares JP Morgan EM Local Gov Bond UCITS ETF	iShares	Fixed Income
10	C50	Amundi Euro Stoxx 50 - UCITS ETF	Amundi	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 March 2019 was USD 9.24 billion.

### Volume breakdown

As a percentage of total notional value, equities accounted for 55.6% and fixed income for 40.0%, with the remainder comprised of commodity and specialty ETFs.

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

OTHER  
4.4%



Other includes commodity and specialty ETFs

Adam Gould, head of U.S. equities at Tradeweb, said: "While March was relatively high on macroeconomic news, volatility continued to remain in check. As the 2019 dovish sentiment from the Federal Reserve has continued to soak into market consciousness, our customers have continued to position accordingly. The sheer mix of asset classes and client types trading on the U.S. ETF platform underscores the broad scope of ETF usage and ability for the platform to meet customer trading needs."

### Top ten by traded notional volume

During the month, 494 unique tickers traded on Tradeweb's U.S. ETF platform. While they reflect a broad mix of interests, it's worth noting the entry of iShares MUB into this month's mix, ahead of tax filing deadlines.

Rank	Ticker	ETF	Issuer	Asset Class
1	BSV	Short-Term Bond ETF	Vanguard	Fixed Income
2	IEMG	Core MSCI Emerging Markets ETF	iShares	Equity
3	SHY	1-3 Year Treasury Bond ETF	iShares	Fixed Income
4	CN	MSCI All China Equity ETF	Xtrackers	Equity
5	IWB	Russell 1000 ETF	iShares	Equity
6	MUB	National Muni Bond ETF	iShares	Fixed Income
7	JNK	SPDR® Bloomberg Barclays High Yield Bond ETF	State Street	Fixed Income
8	IXUS	Core MSCI Total International Stock ETF	iShares	Equity
9	EWJ	MSCI Japan ETF	iShares	Equity
10	IJR	Core S&P Small-Cap ETF	iShares	Equity