

APRIL 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

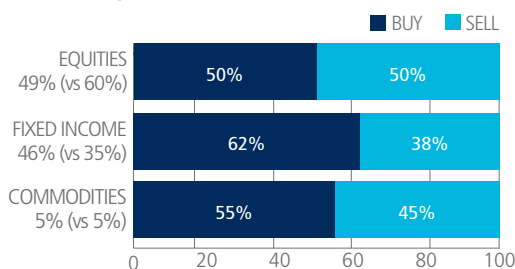
In April, total traded volume on the Tradeweb European-listed ETF marketplace reached EUR 33.6 billion. The proportion of transactions processed via Tradeweb's Automated Intelligent Execution (AiEX) tool increased to 67.3%.

Volume breakdown

'Buys' in equity-based ETFs mirrored 'sells' during the month. Activity in the asset class represented 49% of the total notional volume, lagging the previous 12-month rolling average by 11 percentage points.

Adriano Pace, head of equities (Europe) at Tradeweb, said: "Trading activity in fixed income ETFs accounted for 46% of the entire platform flow, a record high. Overall, we saw really strong buying of fixed income ETFs, particularly those offering exposure to corporate bonds."

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

	Volume (EUR Mn)	Buy (%)	Sell (%)
Corporate Bonds	5,506	78%	22%
North America Equities	5,389	52%	48%
Europe Equities	5,386	52%	48%
Government Bonds	3,048	46%	54%
Global Equities	2,990	58%	42%

Top ten by traded notional volume

There were seven fixed income products among April's most heavily-traded European ETFs, with the iShares \$ Corporate Bond UCITS ETF ranked first. This is the fund's third consecutive appearance in the top ten list this year.

Rank	Ticker	ETF	Issuer	Asset Class
1	LQDE	iShares \$ Corp Bond UCITS ETF	iShares	Fixed Income
2	CSPX	iShares Core S&P 500 UCITS ETF	iShares	Equity
3	XIEE	Xtrackers MSCI Europe UCITS ETF	Xtrackers	Equity
4	IEAC	iShares Core Corp Bond UCITS ETF	iShares	Fixed Income
5	IEMB	iShares J.P. Morgan \$ EM Bond UCITS ETF	iShares	Fixed Income
6	IHYU	iShares \$ HY Corp Bond UCITS ETF	iShares	Fixed Income
7	IHYG	iShares High Yield Corp Bond UCITS ETF	iShares	Fixed Income
8	IBCI	iShares Inflation Linked Govt Bond UCITS ETF	iShares	Fixed Income
9	EUNL	iShares Core MSCI World UCITS ETF	iShares	Equity
10	SEML	iShares J.P. Morgan EM Loc Gov Bd 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 April 2020 amounted to USD 20.8 billion.

Volume breakdown

As a percentage of total notional value, equities accounted for 44% and fixed income for 49%, 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 36%.

ASSET CLASS AS A PERCENTAGE OF NOTIONAL VALUE TRADED



Other includes commodity and specialty ETFs

Adam Gould, head of U.S. equities at Tradeweb, said: “With equity markets reversing from the sell-off in March, institutional activity on our U.S. ETF platform normalized somewhat in April, although trading remained at an elevated pace. Average daily volumes were up 125% year over year, with an even larger portion than usual of our volumes coming across fixed income ETFs.”

Top ten by traded notional volume

During April, 802 unique tickers traded on the Tradeweb U.S. ETF platform. Fixed income products dominated the top ten U.S. ETF list by traded notional volume, with the iShares U.S. Treasury Bond ETF moving up one place from March to be ranked first.

Rank	Ticker	ETF	Issuer	Asset Class
1	GOVT	iShares U.S. Treasury Bond ETF	iShares	Fixed Income
2	LQD	iShares iBoxx \$ Inv Grade Corporate Bond ETF	iShares	Fixed Income
3	HYG	iShares iBoxx \$ High Yield Corporate Bond ETF	iShares	Fixed Income
4	IEFA	iShares Core MSCI EAFE ETF	iShares	Equity
5	VGSH	Vanguard Short-Term Treasury Index Fund ETF	Vanguard	Fixed Income
6	VGIT	Vanguard Intermediate-Term Treasury Index Fund ETF	Vanguard	Fixed Income
7	ESGU	iShares ESG MSCI USA ETF	iShares	Equity
8	IGSB	iShares Short-Term Corporate Bond ETF	iShares	Fixed Income
9	QUAL	iShares Edge MSCI USA Quality Factor ETF	iShares	Equity
10	TLT	iShares 20 Plus Year Treasury Bond ETF	iShares	Fixed Income