

MAY 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

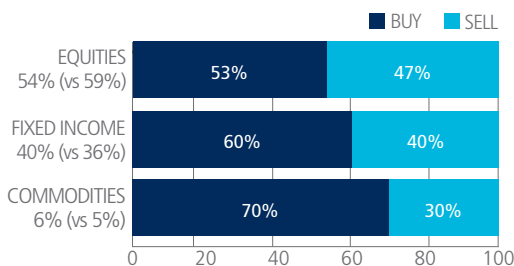
Monthly activity on the Tradeweb European-listed ETF marketplace reached EUR 29.65 billion in May. The proportion of transactions processed via Tradeweb's Automated Intelligent Execution (AiEX) tool rose to 70.2%.

Volume breakdown

All ETF asset classes saw net buying in May, particularly fixed income and commodities. Equity-based products saw their total traded volume increase to 54% of the overall platform flow, with 'buys' surpassing 'sells' by six percentage points. North America Equities was the month's most aggressively-traded ETF category with EUR 5.9 billion in notional volume.

Adriano Pace, head of equities (Europe) at Tradeweb, said: "The overall percentage of fixed income ETFs traded remained high in May, amid calmer financial markets and normalized volumes. Nearly all European-listed ETF categories saw net buying during the month, particularly High Yield, Money Markets, Aggregates and Precious Metals."

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.

Top ten by traded notional volume

Fixed income ETFs continued to dominate the top ten list by traded notional volume in May. However, the stocks-based iShares Core S&P 500 UCITS ETF moved up one spot from April to be ranked first.

Rank	Ticker	ETF	Issuer	Asset Class
1	CSPX	iShares Core S&P 500 UCITS ETF	iShares	Equity
2	MINT	PIMCO US Dollar Short Maturity Source UCITS ETF	Invesco	Fixed Income
3	IEAC	iShares Core Corporate Bond UCITS ETF	iShares	Fixed Income
4	IHYU	iShares \$ HY Corporate Bond UCITS ETF	iShares	Fixed Income
5	LQDE	iShares \$ Corporate Bond UCITS ETF	iShares	Fixed Income
6	IBGX	iShares Government Bond 3-5yr UCITS ETF	iShares	Fixed Income
7	XD9U	Xtrackers MSCI USA UCITS ETF 1C	Xtrackers	Equity
8	EMUAA	UBS ETF - MSCI EMU UCITS ETF	UBS	Equity
9	IUAG	iShares US Aggregate Bond UCITS ETF	iShares	Fixed Income
10	CMXUS	CSIF (IE) MSCI USA Blue UCITS ETF	Credit Suisse	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 May 2020 amounted to USD 13.2 billion.

Volume breakdown

As a percentage of total notional value, equities accounted for 50% and fixed income for 45%, 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 35%.

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: "As markets continued to stabilize, May proved to be another busy month across the ETF space and on the platform. Many clients continued to pile back into equity ETFs. We also saw a diverse group of customers trading a range of high yield and investment grade ETFs, with five of our ten most actively-traded funds falling into those buckets."

Top ten by traded notional volume

During May, 730 unique tickers traded on the Tradeweb U.S. ETF platform, with the iShares MSCI EAFE ETF topping the list of most heavily-traded products. The funds seeks to track the investment results of an index composed of large- and mid-capitalization developed market equities, excluding the U.S. and Canada.

Rank	Ticker	ETF	Issuer	Asset Class
1	EFA	iShares MSCI EAFE ETF	iShares	Equity
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	IVV	iShares Core S&P 500 ETF	iShares	Equity
5	JNK	SPDR Bloomberg Barclays High Yield Bond ETF	SPDR	Fixed Income
6	VO	Vanguard Mid-Cap Index Fund ETF	Vanguard	Equity
7	IGSB	iShares Short-Term Corporate Bond ETF	iShares	Fixed Income
8	VCSH	Vanguard Short-Term Corporate Bond Idx Fd ETF	Vanguard	Fixed Income
9	IWF	iShares Russell 1000 Growth ETF	iShares	Equity
10	IWB	iShares Russell 1000 ETF	iShares	Equity