

JUNE 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

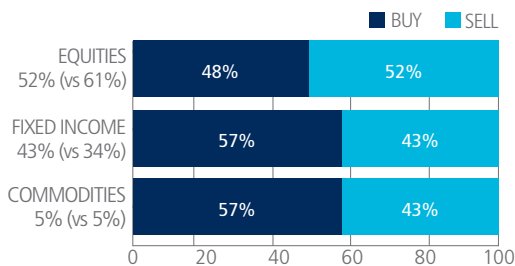
June proved to be the third strongest month for the Tradeweb European ETF marketplace since its launch in late 2012, with total traded volume reaching EUR 28.36 billion. Meanwhile, 65.4% of transactions were processed via Tradeweb's Automated Intelligent Execution Tool (AiEX), a new monthly record.

Adriano Pace, head of equities (Europe) at Tradeweb, said: "June marked the end of the best performing quarter for European ETF trading on Tradeweb. Total notional value traded in Q2 2019 was EUR 84.30 billion, up EUR 1.4 billion from Q1 2019. This was largely thanks to increased platform adoption by institutional clients coupled with continued bouts of volatility, particularly around May's market correction and its subsequent recovery in June."

Volume breakdown

Trading activity in fixed income ETFs increased to 43% of the overall platform flow in June, beating the previous 12-month rolling average by nine percentage points. The asset class saw net buying for the eighth consecutive month, in contrast to equities ETFs, which saw 'sells' surpass 'buys' by four percentage points. North America Equities was the most heavily-traded category during the month, after last holding the top spot in March 2019.

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.

Volume by most active category

	Volume (EUR Mn)	Buy (%)	Sell (%)
North America Equities	4,831	49%	51%
Europe Equities	4,364	42%	58%
Government Bonds	2,843	53%	47%
Global Equities	2,837	47%	53%
Corporate Bonds	2,717	61%	39%

Top ten by traded notional volume

Fixed income products dominated June's most actively-traded ETF list, with the iShares High Yield Corporate Bond UCITS ranked first. The only two shares-based products to feature in the top ten offer investors exposure to U.S. Equities.

Rank	Ticker	ETF	Issuer	Asset Class
1	IHYG	iShares High Yield Corp Bond UCITS ETF	iShares	Fixed Income
2	XEON	Xtrackers II EUR Overnight Rate Swap UCITS ETF	Xtrackers	Fixed Income
3	EMBE	iShares J.P. Morgan EM Bond EUR Hgd UCITS ETF	iShares	Fixed Income
4	IEML	iShares J.P. Morgan EM Local Gov Bond UCITS ETF	iShares	Fixed Income
5	IHYU	iShares \$ HighYield Corp Bond UCITS ETF	iShares	Fixed Income
6	IEAC	iShares Core Corp Bond UCITS ETF	iShares	Fixed Income
7	IEMB	iShares J.P. Morgan \$ EM Bond UCITS ETF	iShares	Fixed Income
8	CSPX	iShares Core S&P 500 UCITS ETF	iShares	Equity
9	PJS1	PIMCO Euro Short Maturity Source UCITS ETF	Invesco	Fixed Income
10	IUQA	iShares Edge MSCI USA Quality Factor UCITS ETF	iShares	Equity

FOR MORE INFORMATION, PLEASE CONTACT:

EUROPE

Susan Bennett

susan.bennett@tradeweb.com
+44 (0)20 3749.3316

Angeliki Kallipoliti

angeliki.kallipoliti@tradeweb.com
+44 (0)20 7776.0958

U.S.

Jonathan Mairs

jonathan.mairs@tradeweb.com
+1 646.430.6176

Hannah Randall Akeel

hannah.randallakeel@tradeweb.com
+1 646.430.6173

www.tradeweb.com

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 June 2019 was USD 10.51 billion.

Volume breakdown

As a percentage of total notional value, equities accounted for 46% and fixed income for 49%, with the remainder comprised of commodity and specialty ETFs. More than 54% of U.S. ETF trades were executed via the Tradeweb AiEX tool.

ASSET CLASS AS A PERCENTAGE OF NOTIONAL VALUE TRADED

OTHER 5%	FIXED INCOME 49%	EQUITY 46%
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Other includes commodity and specialty ETFs

Adam Gould, head of U.S. equities at Tradeweb, said: "June was a strong month for the U.S. equity market, with the VIX declining 19% and the S&P 500 rising 7% from the end of May. Investors clearly were in 'risk-on' mode due in part to expectations that the Federal Reserve would cut rates at its July meeting. In turn, we continued to see elevated volumes in fixed income ETFs of varying durations, as investors positioned themselves accordingly. Trading was particularly active in funds benchmarked to the short end of the curve, with SHV, SHY and BIL comprising three of the platform's four highest volume ETFs."

Top ten by traded notional volume

During the month, 476 unique tickers traded on Tradeweb's U.S. ETF platform. Equity and fixed income ETFs were equally represented in the top ten list by traded notional volume.

Rank	Ticker	ETF	Issuer	Asset Class
1	SHV	iShares Short Treasury Bond ETF	iShares	Fixed Income
2	SHY	iShares 1-3 Year Treasury Bond ETF	iShares	Fixed Income
3	IVV	iShares Core S&P 500 ETF	iShares	Equity
4	BIL	SPDR Bloomberg Barclays 1-3 Month T-Bill ETF	SPDR	Fixed Income
5	LQD	iShares iBoxx \$ Inv Grade Corporate Bond ETF	iShares	Fixed Income
6	GOVT	iShares US Treasury Bond ETF	iShares	Fixed Income
7	IEFA	iShares Core MSCI EAFE ETF	iShares	Equity
8	IXUS	iShares Core MSCI Total International Stock ETF	iShares	Equity
9	SCHB	Schwab US Broad Market ETF	Schwab	Equity
10	IWB	iShares Russell 1000 ETF	iShares	Equity