

AUGUST 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

August proved to be a record-breaking month for the Tradeweb European-listed ETF marketplace. Total traded volume reached EUR 36.29 billion, up EUR 5.63 billion from July's previous best performance. The proportion of transactions executed via Tradeweb's Automated Intelligent Execution Tool (AiEX) increased to 70.1%, a new monthly high.

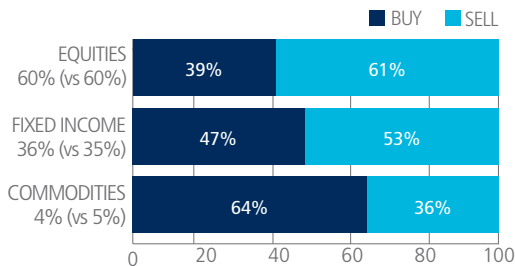
Adriano Pace, head of equities (Europe) at Tradeweb, said: "In a record month for trading activity on the platform, we saw the average trade size for both automated and non-AiEX transactions increase substantially. This clearly demonstrates that investors are able to successfully implement their trading strategies using the execution method that best suits their needs."

Volume breakdown

Both equity and fixed income ETFs saw net selling in August. 'Buys' in shares- and bond-based products lagged 'sells' by 22 and six percentage points, respectively. Conversely, their commodity counterparts continued to see strong buying, particularly in products offering exposure to precious metals, amid an uptick in investor risk aversion.

North America Equities was the most actively-traded category during the month, beating Europe Equities by EUR 2.37 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.

Volume by most active category

	Volume (EUR Mn)	Buy (%)	Sell (%)
North America Equities	7,770	39%	61%
Europe Equities	5,404	44%	56%
Global Equities	4,494	38%	62%
Government Bonds	3,782	52%	48%
Corporate Bonds	3,757	43%	57%

Top ten by traded notional volume

The iShares Core S&P 500 UCITS ETF was the most heavily-traded fund in August, after last featuring in the top spot in February and March 2019. Overall, there were four ETFs tracking the performance of U.S. stocks among the month's top ten list by traded notional volume.

Rank	Ticker	ETF	Issuer	Asset Class
1	CSPX	iShares Core S&P 500 UCITS ETF	iShares	Equity
2	SEML	iShares J.P. Morgan EM Local Gov Bd UCITS ETF	iShares	Fixed Income
3	IEAC	iShares Core Corp Bond UCITS ETF	iShares	Fixed Income
4	XD9E	Xtrackers MSCI USA UCITS ETF	Xtrackers	Equity
5	XMWO	Xtrackers MSCI World Swap UCITS ETF	Xtrackers	Equity
6	XD9U	Xtrackers MSCI USA UCITS ETF 2C EUR Hdg	Xtrackers	Equity
7	IEMB	iShares J.P. Morgan \$ EM Bond UCITS ETF	iShares	Fixed Income
8	IUSE	iShares S&P 500 EUR Hedged UCITS ETF	iShares	Equity
9	XD9C	Xtrackers MSCI USA UCITS ETF 3C CHF Hdg	Xtrackers	Equity
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 August 2019 was USD 15.35 billion.

Volume breakdown

As a percentage of total notional value, equities accounted for 51% and fixed income for 43%, with the remainder comprised of commodity and specialty ETFs. During August, 46% of U.S. ETF trades on the platform were executed via the Tradeweb AiEX tool.

ASSET CLASS AS A PERCENTAGE OF NOTIONAL VALUE TRADED

OTHER 6%	FIXED INCOME 43%	EQUITY 51%
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Other includes commodity and specialty ETFs

Adam Gould, head of U.S. equities at Tradeweb, said: "Although August ushered in the unofficial end of the summer season, markets were extremely busy. Spikes in volatility precipitated a general flight to safety. As a result, clients continued to reposition portfolios, particularly on the fixed income ETF front, and the Tradeweb U.S. ETF platform had its second highest volume month after December 2018."

Top ten by traded notional volume

During the month, 543 unique tickers traded on Tradeweb's U.S. ETF platform, and fixed income ETFs occupied the top three spots of August's most heavily-traded by notional volume list.

Rank	Ticker	ETF	Issuer	Asset Class
1	GOVT	iShares US Treasury Bond ETF	iShares	Fixed Income
2	HYG	iShares iBoxx \$ High Yield Corporate Bond ETF	iShares	Fixed Income
3	EMB	iShares JPMorgan USD Emerging Markets Bond ETF	iShares	Fixed Income
4	VTI	Vanguard Total Stock Market Index Fund;ETF	Vanguard	Equity
5	IEFA	iShares Core MSCI EAFE ETF	iShares	Equity
6	BIL	SPDR Bloomberg Barclays 1-3 Month T-Bill ETF	State Street	Fixed Income
7	SPY	SPDR S&P 500 ETF Trust	State Street	Equity
8	VOO	Vanguard 500 Index Fund;ETF	Vanguard	Equity
9	IWV	iShares Core S&P 500 ETF	iShares	Equity
10	SCHB	Schwab US Broad Market ETF	Schwab	Equity