

OCTOBER 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

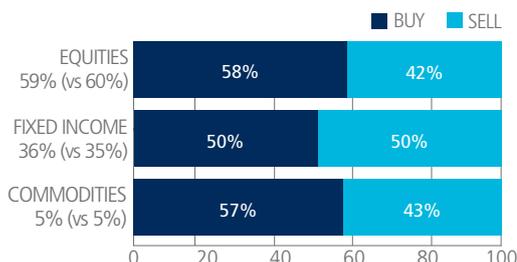
The Tradeweb European-listed ETF marketplace saw total traded volume reach EUR 29.4 billion in October. Nearly 77% of transactions were processed via Tradeweb's Automated Intelligent Execution tool (AiEX).

Adriano Pace, head of equities (Europe) at Tradeweb, said: "Trading activity in European ETFs remained strong in October amid ongoing uncertainty around Brexit and the outcome of the UK election in December. The number of automated tickets continues to rise on the platform, as our clients become increasingly comfortable using AiEX to streamline their ETF trading workflows."

#### Volume breakdown

During October, 'buys' mirrored 'sells' in fixed income ETFs, while their equity- and commodity-based counterparts both saw net buying. European equity products were strongly bought and saw overall traded volume reach EUR 6.21 billion.

#### 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

There were eight fixed income products among October's top ten ETFs by traded notional volume. Ranked first, the iShares J.P. Morgan EM Local Government Bond UCITS ETF last occupied the top spot in May 2019.

Rank	Ticker	ETF	Issuer	Asset Class
1	SEML	iShares J.P. Morgan EM Loc Govt Bond UCITS ETF	iShares	Fixed Income
2	XEON	Xtrackers II EUR Overnight Rate Swap UCITS ETF	Xtrackers	Fixed Income
3	PJS1	PIMCO Euro Short Maturity Source UCITS ETF	Invesco	Fixed Income
4	IHYG	iShares High Yield Corp Bond UCITS ETF	iShares	Fixed Income
5	CSPX	iShares Core S&P 500 UCITS ETF	iShares	Equity
6	IEMB	iShares J.P. Morgan \$ EM Bond UCITS ETF	iShares	Fixed Income
7	IEAC	iShares Core Corp Bond UCITS ETF	iShares	Fixed Income
8	IHYU	iShares \$ High Yield Corp Bond UCITS ETF	iShares	Fixed Income
9	VUSD	Vanguard S&P 500 UCITS ETF	Vanguard	Equity
10	IBGX	iShares Govt Bond 3-5yr UCITS ETF	iShares	Fixed Income

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#### Volume by most active category

	Volume (EUR Mn)	Buy (%)	Sell (%)
Europe Equities	6,209	62%	38%
North America Equities	4,712	53%	47%
Global Equities	3,581	58%	42%
Government Bonds	2,853	48%	52%
Corporate Bonds	2,804	52%	48%

#### 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 October 2019 was USD 8.9 billion.

### Volume breakdown

As a percentage of total notional value, equities accounted for 57% and fixed income for 37%, with the remainder comprised of commodity and specialty ETFs. During October, 56% 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 37%	EQUITY 57%
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Other includes commodity and specialty ETFs

### Top ten by traded notional volume

During the month, 550 unique tickers traded on Tradeweb's U.S. ETF platform. The iShares Core S&P 500 ETF moved up six places from September to become October's most heavily-traded product.

Rank	Ticker	ETF	Issuer	Asset Class
1	IVV	iShares Core S&P 500 ETF	iShares	Equity
2	HYG	iShares iBoxx \$ High Yield Corporate Bond ETF	iShares	Fixed Income
3	ITOT.K	iShares Core S&P Total US Stock Market ETF	iShares	Equity
4	JNK	SPDR Bloomberg Barclays High Yield Bond ETF	SPDR	Fixed Income
5	IEFA.K	iShares Core MSCI EAFE ETF	iShares	Equity
6	VIG	Vanguard Dividend Appreciation Index Fund ETF	Vanguard	Equity
7	IXUS.O	iShares Core MSCI Total International Stock ETF	iShares	Equity
8	LQD	iShares iBoxx \$ Inv Grade Corporate Bond ETF	iShares	Fixed Income
9	IWB	iShares Russell 1000 ETF	iShares	Equity
10	AGG	iShares Core US Aggregate Bond ETF	iShares	Fixed Income