

NOVEMBER 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

November proved to be the second best-performing month on record for the Tradeweb European ETF marketplace, which saw total traded volume surpass EUR 48.5 billion. The proportion of transactions processed via Tradeweb's Automated Intelligent Execution (AiEX) tool remained high at 75%.

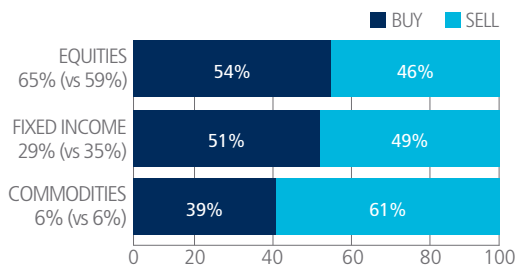
Adriano Pace, head of equities (Europe) at Tradeweb, said: "In November, the uncertainty that held up equity markets in previous months gave way to high trading activity in stocks-based ETFs. Once the U.S. election result was crystalized and positive news about Covid-19 vaccines arrived, we saw ETF investors move money from assets like gold to fund equity purchases."

Volume breakdown

Commodity ETFs saw net selling in November, as 'buys' in the asset class lagged 'sells' by 22 percentage points. In contrast, equity and fixed income ETFs were mostly bought. Trading activity in shares-based products increased to 65% of the overall flow, beating the previous 12-month rolling average by six percentage points.

During the month, North America and Europe Equities were the most actively-traded ETF categories, accounting for 42% of the total notional volume executed on the platform.

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 (%)
North America Equities	11,219	50%	50%
Europe Equities	9,126	53%	47%
Global Equities	6,425	53%	47%
Corporate Bonds	4,969	42%	58%
Emerging Markets Equities	3,802	67%	33%

Top ten by traded notional volume

Even though equity ETFs dominated November's top ten list by traded notional volume, a fixed income product featured in the top spot. The iShares Core Corporate Bond UCITS ETF seeks to track the performance of the Bloomberg Barclays Euro Corporate Bond Index, which is composed of EUR-denominated investment grade corporate bonds.

Rank	Ticker	ETF	Issuer	Asset Class
1	IEAC	iShares Core Corporate Bond UCITS ETF	iShares	Fixed Income
2	XD9U	Xtrackers MSCI USA UCITS ETF 1C	Xtrackers	Equity
3	CSPX	iShares Core S&P 500 UCITS ETF	iShares	Equity
4	ISF	iShares Core FTSE 100 UCITS ETF	iShares	Equity
5	USAUSW	UBS (Irl) ETF plc - MSCI USA UCITS ETF	UBS	Equity
6	XIEE	Xtrackers MSCI Europe UCITS ETF 1D	Xtrackers	Equity
7	LQDE	iShares \$ Corporate Bond UCITS ETF	iShares	Fixed Income
8	IMEA	iShares Core MSCI Europe UCITS ETF	iShares	Equity
9	AMGOLD	Amundi Physical Gold ETC	Amundi	Commodity
10	USEUWH	UBS (Irl) ETF plc - MSCI USA hedged to EUR UCITS ETF	UBS	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 November 2020 reached USD 15.1 billion.

Volume breakdown

As a percentage of total notional value, equities accounted for 50% and fixed income for 46%, 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 40.4%.

ASSET CLASS AS A PERCENTAGE OF NOTIONAL VALUE TRADED

OTHER
4%



Other includes commodity and specialty ETFs

Adam Gould, head of U.S. equities at Tradeweb, said: "Record-breaking moves in equity markets translated into continued high levels of customer activity on our platform. Average daily volume was up 36% year over year, while the average size for block trades was USD 7.1 million."

Top ten by traded notional volume

During the month, 738 unique tickers traded on the Tradeweb U.S. ETF platform. Ranked first, the Vanguard Total International Bond ETF made its fourth appearance in the top ten by traded notional volume this year.

Rank	Ticker	ETF	Issuer	Asset Class
1	BNDX	Vanguard Total International Bond ETF	Vanguard	Fixed Income
2	HYG	iShares iBoxx High Yield Corporate Bond ETF	iShares	Fixed Income
3	IEFA	iShares Core MSCI EAFE ETF	iShares	Equity
4	IEMG	iShares Core MSCI Emerging Markets ETF	iShares	Equity
5	IEF	iShares 7-10 Year Treasury Bond ETF	iShares	Fixed Income
6	IXUS	iShares Core MSCI Total International Stock ETF	iShares	Equity
7	TIP	iShares TIPS Bond ETF	iShares	Fixed Income
8	VCIT	Vanguard Intermediate-Term Corporate Bond ETF	Vanguard	Fixed Income
9	IWF	iShares Russell 1000 Growth ETF	iShares	Equity
10	TLT	iShares 20+ Year Treasury Bond ETF	iShares	Fixed Income