

NOVEMBER 2018

## 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

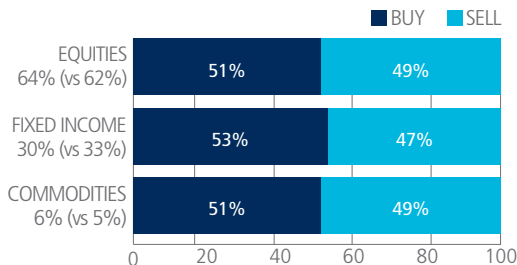
Notional volume executed on the Tradeweb European ETF marketplace reached EUR 22.6 billion in November, the platform's fourth best performance on record. Nearly 44% of transactions were processed via Tradeweb's Automated Intelligent Execution (AiEX) functionality.

Adriano Pace, head of equities (Europe) at Tradeweb, said: "Adoption of RFQ trading in the ETF space continues to increase, as buy-side firms become more confident in using electronic venues like Tradeweb to conduct their business. The benefits of doing so include the ability to fulfil both their transparency and best execution requirements much more efficiently, and also to enhance their trading workflows using time- and cost-effective solutions such as our AiEX tool."

#### Volume breakdown

All European ETF asset classes saw net buying in November, albeit by a small margin. Activity in equity-based products remained high at 64% of the overall platform flow, and outperformed the previous 12-month rolling average by two percentage points. Corporate Bonds was the only fixed income segment to feature among the five most heavily-traded ETF categories during the month, with an equal split between 'buys' and 'sells'.

#### 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	5,113	50%	50%
Europe Equities	3,762	48%	52%
Global Equities	2,714	52%	48%
Corporate Bonds	2,423	58%	42%
Government Bonds	1,984	50%	50%

#### Top ten by traded notional volume

Despite the high proportion of equity ETF trading in November, two fixed income instruments topped the list of most actively-traded funds. The iShares JP Morgan EM Local Gov Bond UCITS ETF was ranked first, after last holding the top spot in September 2018.

Rank	Ticker	ETF	Issuer	Asset Class
1	IEML	iShares J.P. Morgan EM Local Gov Bond UCITS ETF	iShares	Fixed Income
2	LQDE	iShares Corp Bond UCITS ETF	iShares	Fixed Income
3	CSPX	iShares Core S&P 500 UCITS ETF	iShares	Equity
4	CANCA	UBS ETF MSCI Canada UCITS ETF	UBS	Equity
5	VUSD	Vanguard S&P 500 UCITS ETF	Vanguard	Equity
6	ACWD	SPDR MSCI ACWI ETF	SPDR	Equity
7	IHYG	iShares High Yield Corp Bond UCITS ETF	iShares	Fixed Income
8	IWVL	iShares Edge MSCI World Value Factor UCITS ETF	iShares	Equity
9	USEUWH	UBS (Irl) ETF plc-MSCI USA hgd to EUR	UBS	Equity
10	EIMI	iShares Core MSCI EM IMI 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](http://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 November 2018 rose 131% year over year to USD 9.9 billion. Total volume traded year to date of USD 91.4 billion has already exceeded full-year 2017 volume of USD 55.2 billion by 65.5%.

### Volume breakdown

As a percentage of total notional value, equities accounted for 60.5% and fixed income for 29.2% with the remainder comprised of commodity and specialty ETFs.

#### ASSET CLASS AS A PERCENTAGE OF NOTIONAL VALUE TRADED

OTHER 10.3%	FIXED INCOME 29.2%	EQUITY 60.5%
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Other includes commodity and specialty ETFs

Adam Gould, Head of U.S. Equities at Tradeweb, said: "November continued an extremely busy few months on the platform. Volatility in the market drove fund managers to rebalance portfolios more frequently, and inflows and outflows generated an outsized need for cash equitization, which is frequently achieved through ETFs. Volumes in the ETF market are typically quite high into year-end – suggesting activity could sustain well into December."

### Top ten by traded notional volume

During the month, 651 unique tickers traded on Tradeweb's U.S. ETF platform. The single most traded ETF by notional value traded during the month was the iShares MSCI EAFE ETF (NYSE: EFA), one of several funds focused on global stocks.

Rank	Ticker	ETF	Issuer	Asset Class
1	EFA	MSCI EAFE ETF	iShares	Equity
2	VT	Total World Stock ETF	Vanguard	Equity
3	SHY	1-3 Year Treasury Bond ETF	iShares	Fixed Income
4	QQQ	QQQ Trust	Powershares	Equity
5	IVV	Core S&P 500 ETF	iShares	Equity
6	JNK	SPDR® Bloomberg Barclays High Yield Bond ETF	State Street	Fixed Income
7	IEFA	Core MSCI EAFE ETF	iShares	Equity
8	JHEM	Multifactor Emerging Markets ETF	John Hancock	Equity
9	GOVT	U.S. Treasury Bond ETF	iShares	Fixed Income
10	AAXJ	MSCI All Country Asia ex Japan ETF	iShares	Equity