

NOVEMBER 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

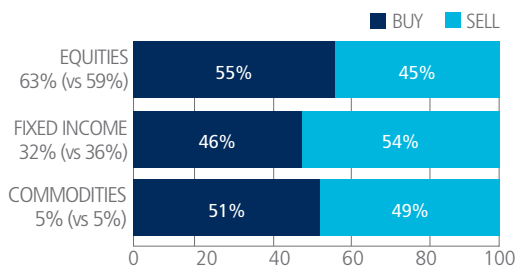
More than EUR 31.1 billion was executed on the Tradeweb European-listed ETF marketplace in November. The proportion of transactions completed via Tradeweb's Automated Intelligent Execution tool (AiEX) was 75.1%.

Adriano Pace, head of equities (Europe) at Tradeweb, said: "The platform had its third best month on record, just as European ETF assets under management are about to hit the EUR 1 trillion milestone. Despite range bound market conditions, trading activity was steady throughout November, and was primarily concentrated on equity instruments."

Volume breakdown

Fixed income ETFs saw net selling during the month. Conversely, 'buys' in their equity- and commodity-based counterparts surpassed 'sells' by 10 and two percentage points, respectively. North America Equities proved to be the most aggressively-traded ETF category, narrowly beating Europe Equities by EUR 456 million.

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.

Top ten by traded notional volume

The iShares J.P. Morgan EM Local Government Bond UCITS ETF maintained its hold on the top spot in November. Ranked second, the UBS ETF MSCI Emerging Markets UCITS ETF last featured in the top ten list in December 2018.

Rank	Ticker	ETF	Issuer	Asset Class
1	SEML	iShares J.P. Morgan EM Loc Gov Bd UCITS ETF	iShares	Fixed Income
2	EMMUSC	UBS ETF MSCI Emerging Markets UCITS ETF	UBS	Equity
3	CSPX	iShares Core S&P 500 UCITS ETF	iShares	Equity
4	IEMB	iShares J.P. Morgan \$ EM Bond UCITS ETF	iShares	Fixed Income
5	IEAC	iShares Core Corp Bond UCITS ETF	iShares	Fixed Income
6	VUSD	Vanguard S&P 500 UCITS ETF	Vanguard	Equity
7	XDAX	Xtrackers DAX UCITS ETF	Xtrackers	Equity
8	GDAXIEX	iShares Core DAX UCITS ETF	iShares	Equity
9	IQQY	iShares Core MSCI Europe UCITS ETF	iShares	Equity
10	MIVU	Amundi MSCI USA Minimum Vol Factor - UCITS ETF	Amundi	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 2019 was USD 11.1 billion.

Volume breakdown

As a percentage of total notional value, equities accounted for 56% and fixed income for 36%, with the remainder comprised of commodity and specialty ETFs. During November, 55% 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 includes commodity and specialty ETFs

Adam Gould, head of U.S. equities at Tradeweb, said: "Equity ETFs were aggressively traded for the second consecutive month on our U.S. ETF platform. The search for yield was also a key theme, as demonstrated by the top two ETFs by traded notional volume, both of which track high yield indices."

Top ten by traded notional volume

During the month, 584 unique tickers traded on Tradeweb's U.S. ETF platform. In first place, the Vanguard High Dividend Yield ETF seeks to track the performance of the FTSE High Dividend Yield Index, which consists of common stocks of companies that pay dividends that generally are higher than average.

Rank	Ticker	ETF	Issuer	Asset Class
1	VYM	Vanguard High Dividend Yield ETF	Vanguard	Equity
2	JNK	SPDR Bloomberg Barclays High Yield Bond ETF	SPDR	Fixed Income
3	IEMG	iShares Core MSCI Emerging Markets ETF	iShares	Equity
4	IEFA	iShares Core MSCI EAFE ETF	iShares	Equity
5	ISTB	iShares Core 1-5 Year USD Bond ETF	iShares	Fixed Income
6	IVV	iShares Core S&P 500 ETF	iShares	Equity
7	IWB	iShares Russell 1000 ETF	iShares	Equity
8	USMV	iShares Edge MSCI Min Vol USA ETF	iShares	Equity
9	IEUR	iShares Core MSCI Europe ETF	iShares	Equity
10	ITOT	iShares Core S&P Total US Stock Market ETF	iShares	Equity