

JANUARY 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

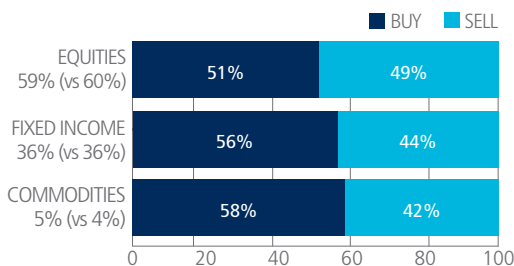
January was the third strongest month for the Tradeweb European-listed ETF platform since its launch in 2012, with total traded volume reaching EUR 33 billion. During the month, more than 76% of transactions were processed via Tradeweb's Automated Intelligent Execution tool (AiEX).

Adriano Pace, head of equities (Europe) at Tradeweb, said: "The platform had a solid start to the year. January's total notional volume was up 17% year-over-year and 8% month-over-month, while adoption of automated trading workflows via AiEX remained high thanks to the operational efficiency, improved pricing, and auditability benefits it offers our ETF client base."

Volume breakdown

All ETF asset classes saw net buying for the second consecutive month. Trading activity in fixed income ETFs amounted to 36% of the overall platform flow, mirroring the previous 12-month rolling average. Nearly EUR 6.5 billion in notional volume was executed in Europe Equities ETFs. 'Buys' in the category lagged 'sells' by 16 percentage points.

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

The iShares Core Corporate Bond UCITS ETF proved to be January's most actively-traded instrument on Tradeweb's European ETF platform, after last occupying the top spot in September 2019.

Rank	Ticker	ETF	Issuer	Asset Class
1	IEAC	iShares Core Corporate Bond UCITS ETF	iShares	Fixed Income
2	IHYU	iShares \$ HighYield Corp Bond UCITS ETF	iShares	Fixed Income
3	IEMB	iShares J.P. Morgan \$ EM Bond UCITS ETF	iShares	Fixed Income
4	XD9U	Xtrackers MSCI USA UCITS ETF 1C	Xtrackers	Equity
5	EUNL	iShares Core MSCI World UCITS ETF	iShares	Equity
6	CSPX	iShares Core S&P 500 UCITS ETF	iShares	Equity
7	HYLD	iShares Global High Yield Corp Bond UCITS ETF	iShares	Fixed Income
8	PJS1	PIMCO Euro Short Maturity Source UCITS ETF	Invesco	Fixed Income
9	AEEM	Amundi MSCI Emerging Markets UCITS ETF	Amundi	Equity
10	MVOL	iShares Edge MSCI World Min Vol UCITS ETF	iShares	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 January 2020 was just over USD 15 billion.

Volume breakdown

As a percentage of total notional value, equities accounted for 47% and fixed income for 42%, with the remainder comprising commodity and specialty ETFs. The proportion of U.S. ETF trades executed on the platform via the Tradeweb AiEX tool surpassed 56%.

ASSET CLASS AS A PERCENTAGE OF NOTIONAL VALUE TRADED



Other includes commodity and specialty ETFs

Top ten by traded notional volume

During January, 737 unique tickers traded on Tradeweb's U.S. ETF platform. Two products offering exposure to higher rated environmental, social, and governance (ESG) companies were among the month's ten most heavily-traded ETFs. The iShares ESG MSCI USA ETF and the iShares ESG MSCI EM ETF both hold an 'A' MSCI ESG Rating.

Adam Gould, head of U.S. equities at Tradeweb, said: "Not one, but two ESG-focused ETFs made it to our top ten list by traded notional volume in January. Investors are increasingly looking to align their portfolios with sustainable strategies, and ETFs provide them with a transparent and cost-efficient way to achieve their ESG investment objectives."

Rank	Ticker	ETF	Issuer	Asset Class
1	ESGU	iShares ESG MSCI USA ETF	iShares	Other
2	USHY	iShares Broad USD High Yield Corporate Bond ETF	iShares	Fixed Income
3	IVV	iShares Core S&P 500 ETF	iShares	Equity
4	EMB	iShares J.P. Morgan USD Emerging Markets Bond ETF	iShares	Fixed Income
5	SHYG	iShares 0-5 Year High Yield Corporate Bond ETF	iShares	Fixed Income
6	IEMG	iShares Core MSCI Emerging Markets ETF	iShares	Equity
7	ESGE	iShares ESG MSCI EM ETF	iShares	Other
8	MBB	iShares MBS ETF	iShares	Fixed Income
9	VCSH	Vanguard Short-Term Corporate Bond ETF	Vanguard	Fixed Income
10	BSV	Vanguard Short-Term Bond ETF	Vanguard	Fixed Income