

FEBRUARY 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

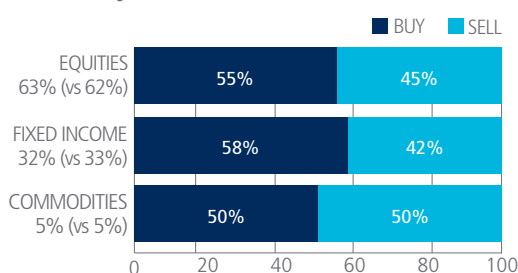
Total traded volume on the Tradeweb European ETF marketplace surpassed EUR 29.5 billion in February, beating January's previous record-breaking performance by EUR 1.3 billion. The share of European ETF transactions processed via Tradeweb's Automated Intelligent Execution tool (AiEX) climbed to its highest level yet of 46.5%.

Adriano Pace, head of equities (Europe) at Tradeweb, said: "The platform continued to gain momentum with exceptionally high flows despite the shorter month. North America Equities ETFs were primarily bought for the first time since October last year, as the U.S. Fed and other central banks adopted a more dovish tone."

Volume breakdown

Both equities and fixed income ETFs saw net buying during the month, while 'buys' mirrored 'sells' in commodity products. Corporate Bonds proved to be the most active debt-based ETF category with over EUR 2.5 billion in traded notional.

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	6,304	58%	42%
Europe Equities	5,144	45%	55%
Emerging Markets Equities	2,943	54%	46%
Global Equities	2,921	76%	24%
Corporate Bonds	2,554	57%	43%

Top ten by traded notional volume

Half of February's top ten ETFs by traded volume offer exposure to U.S. equities. Ranked first, the iShares Core S&P 500 UCITS ETF last occupied the top spot in December 2018.

Rank	Ticker	ETF	Issuer	Asset Class
1	CSPX	iShares Core S&P 500 UCITS ETF	iShares	Equity
2	XEON	Xtrackers II EUR Overnight Rate Swap UCITS ETF	Xtrackers	Fixed Income
3	XDWD	Xtrackers MSCI World UCITS ETF	Xtrackers	Equity
4	XD9E	Xtrackers MSCI USA UCITS ETF 2C	Xtrackers	Equity
5	XD9U	Xtrackers MSCI USA UCITS ETF 1C	Xtrackers	Equity
6	XMWO	Xtrackers MSCI World Swap UCITS ETF 1C	Xtrackers	Equity
7	VUSD	Vanguard S&P 500 UCITS ETF	Vanguard	Equity
8	PJS1	PIMCO Euro Short Maturity Source UCITS ETF	Invesco	Fixed Income
9	XD9C	Xtrackers MSCI USA UCITS ETF 3C	Xtrackers	Equity
10	XESC	Xtrackers Euro Stoxx 50 UCITS ETF 1C	Xtrackers	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 February 2019 was USD 13.2 billion.

Volume breakdown

As a percentage of total notional value, equities accounted for 37.3% and fixed income for 55.8%, with the remainder comprised of commodity and specialty ETFs.

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: “The spike in the VIX last February prompted very high volume in most asset classes, and in turn across ETFs everywhere. One year later, volatility was significantly more subdued, causing lower trading volumes and less portfolio turnover. That being said, volume on Tradeweb’s U.S. ETF platform still grew 81% year over year, speaking to the utility of the RFQ protocol in facilitating large trades off exchange. We’re very encouraged by this progress. Looking to the products traded themselves, fixed income ETFs continued to make up an outsized portion of volume, increasing to 55.8% of total traded from 45.4% the month prior. We believe this is a result of fixed income money managers continuing to reallocate bond ETF positions, as the consensus for rate hikes changes.”

Top ten by traded notional volume

During the month, 575 unique tickers traded on Tradeweb’s U.S. ETF platform. Market interest in bond ETFs was reflected in the top tickers – for the second consecutive month, fixed income ETFs crowded our top ten ranking.

Rank	Ticker	ETF	Issuer	Asset Class
1	BNDX	Total International Bond ETF	Vanguard	Fixed Income
2	MBB	MBS ETF	iShares	Fixed Income
3	IEF	7-10 Year Treasury Bond ETF	iShares	Fixed Income
4	BSV	Short-Term Bond ETF	Vanguard	Fixed Income
5	VT	Total World Stock ETF	Vanguard	Equity
6	SHY	1-3 Year Treasury Bond ETF	iShares	Fixed Income
7	GOVT	U.S. Treasury Bond ETF	iShares	Fixed Income
8	JNK	SPDR® Bloomberg Barclays High Yield Bond ETF	States Street	Fixed Income
9	JHEM	Multifactor Emerging Markets ETF	John Hancock	Equity
10	IEFA	Core MSCI EAFE ETF	iShares	Equity