

APRIL 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

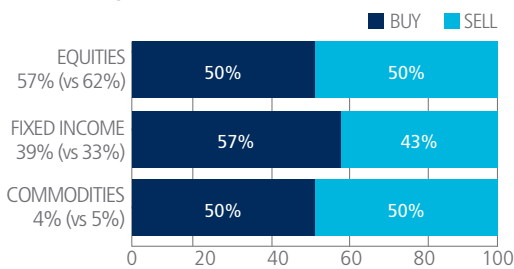
April proved to be the third strongest month on record for the Tradeweb European ETF marketplace, with total traded volume amounting to EUR 26 billion. Meanwhile, half of transactions in European-listed ETFs were processed via AiEX, Tradeweb's Automated Intelligent Execution tool.

Adriano Pace, head of equities (Europe) at Tradeweb, said: "Adoption of automated trading continues to rise, thanks to new features such as our time release functionality, which helps clients pre-plan and set up trade execution timings to suit their specific needs. Ultimately, AiEX delivers workflow optimization and improved efficiency for trading desks, helping them to reduce costs and operational risk."

#### Volume breakdown

'Buys' nearly mirrored 'sells' in equity and commodity-based ETFs during the month. In contrast, 'buys' in fixed income ETFs outstripped 'sells' by 14 percentage points. Activity in the asset class increased to 39% of the overall platform flow, beating the previous 12-month rolling average by six percentage points. More than EUR 4.9 billion in notional was executed in European equity ETFs, April's most heavily-traded category.

#### 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

There were six fixed income products among April's ten most actively-traded ETFs, with the iShares J.P. Morgan EM Local Government Bond UCITS ranked first. The fund, which tracks the J.P. Morgan GBI - EM Global Diversified 10% Cap 1% Floor index, last occupied the top spot in November 2018.

Rank	Ticker	ETF	Issuer	Asset Class
1	SEML	iShares J.P. Morgan EM Local Gov Bond UCITS ETF	iShares	Fixed Income
2	CSP1	iShares Core S&P 500 UCITS ETF	iShares	Equity
3	XEON	Xtrackers II EUR Overnight Rate Swap UCITS ETF	Xtrackers	Fixed Income
4	EEMB	iShares J.P. Morgan \$ EM Bond UCITS ETF	iShares	Fixed Income
5	EUN5	iShares Core Corp Bond UCITS ETF	iShares	Fixed Income
6	IHYU	iShares \$ High Yield Corp Bond UCITS ETF	iShares	Fixed Income
7	IUQA	iShares Edge MSCI USA Quality Factor UCITS ETF	iShares	Equity
8	EIMI	iShares Core MSCI EM IMI UCITS ETF	iShares	Equity
9	PJS1	PIMCO Euro Short Maturity Source UCITS ETF	Invesco	Fixed Income
10	EMUAA	UBS ETF - MSCI EMU 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 April 2019 was USD 9.27 billion.

### Volume breakdown

As a percentage of total notional value, equities accounted for 72% and fixed income for 25%, with the remainder comprised of commodity and specialty ETFs.

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

OTHER

3%



Other includes commodity and specialty ETFs

Adam Gould, head of U.S. equities at Tradeweb, said: "Despite the continued April trend of low volumes and lower volatility, activity on Tradeweb continued to grow, up 34% year over year. With average block trade sizes close to USD 10 million, it's clear that the value of Tradeweb's RFQ functionality is increasing for clients who trade ETFs at varying size."

### Top ten by traded notional volume

During the month, 470 unique tickers traded on Tradeweb's U.S. ETF platform, with the first two funds coming from the same J.P. Morgan group of products.

Rank	Ticker	ETF	Issuer	Asset Class
1	BBCA	BetaBuilders Canada ETF	J.P. Morgan BetaBuilders	Equity
2	BBEU	BetaBuilders Europe ETF	J.P. Morgan BetaBuilders	Equity
3	IEMG	Core MSCI Emerging Markets ETF	iShares	Equity
4	EWJ	MSCI Japan ETF	iShares	Equity
5	GOVT	U.S. Treasury Bond ETF	iShares	Fixed Income
6	IXUS	Core MSCI Total International Stock ETF	iShares	Equity
7	VOO	S&P 500 ETF	Vanguard	Equity
8	BND	Total Bond Market ETF	Vanguard	Fixed Income
9	EEMV	Edge MSCI Min Vol Emerging Markets ETF	iShares	Equity
10	SCHB	U.S. Broad Market ETF	Schwab	Equity