

MAY 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

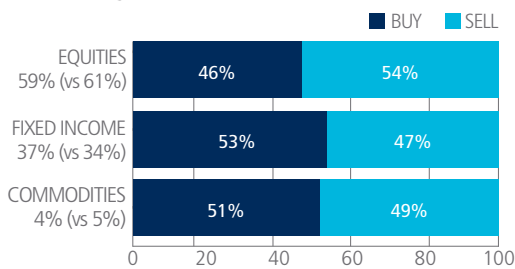
Total traded volume on the Tradeweb European ETF marketplace reached a record-breaking EUR 29.9 billion in May, narrowly beating February's previous best performance by EUR 391 million. Furthermore, the proportion of transactions processed via Tradeweb's Automated Intelligent Execution Tool (AiEX) increased to 55.7%, a new monthly high.

#### Volume breakdown

Fixed income and commodity ETFs saw net buying in May, in contrast to their shares-based counterparts. Trading activity in equity ETFs accounted for 59% of the overall platform flow, lagging the previous 12-month rolling average by two percentage points. Europe and North America Equities were the most active ETF categories during the month, with a combined traded notional of nearly EUR 10.4 billion.

Adriano Pace, head of equities (Europe) at Tradeweb, said: "Stock ETFs were primarily sold in May amid investor concerns over ongoing trade disputes, geopolitical uncertainty and a global economic slowdown. Instead, assets such as government bonds were aggressively bought and saw high traded volumes."

#### 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 J.P. Morgan EM Local Government Bond UCITS ETF proved to be the most heavily-traded product for the second consecutive month. In second place, the Xtrackers MSCI World Swap UCITS ETF last featured in the top ten list in February 2019.

Rank	Ticker	ETF	Issuer	Asset Class
1	SEML	iShares JP Morgan EM Local Gov Bond UCITS ETF	iShares	Fixed Income
2	XMWO	Xtrackers MSCI World Swap UCITS ETF	Xtrackers	Equity
3	XIEE	Xtrackers MSCI Europe UCITS ETF	Xtrackers	Equity
4	IEMB	iShares J.P. Morgan \$ EM Bond UCITS ETF	iShares	Fixed Income
5	IHYU	iShares \$ HighYield Corp Bond UCITS ETF	iShares	Fixed Income
6	IEAC	iShares Core Corp Bond UCITS ETF	iShares	Fixed Income
7	CMU	Amundi Index MSCI EMU - UCITS ETF	Amundi	Equity
8	CSPX	iShares Core S&P 500 UCITS ETF	iShares	Equity
9	IHYG	iShares High Yield Corp Bond UCITS ETF	iShares	Fixed Income
10	500H	Amundi S&P 500 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 May 2019 was USD 7.74 billion.

### Volume breakdown

As a percentage of total notional value, equities accounted for 40% and fixed income for 46%, with the remainder comprised of commodity and specialty ETFs. Nearly 53% of U.S. ETF trades 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: "As trade tariffs dominated the news, May proved to be a very challenging month for equities with most trading lower. Conversely, there was an outsized amount of activity in the fixed income ETF space. Some investors moved from equities to bonds, while others moved from high yield bonds to less risky shorter dated Treasuries. Nearly half of the Tradeweb U.S. ETF platform volume was in fixed income funds; an outsized number relative to the overall market and our platform generally."

### Top ten by traded notional volume

During the month, 500 unique tickers traded on Tradeweb's U.S. ETF platform, with six of the top ten funds offering exposure to fixed income assets.

Rank	Ticker	ETF	Issuer	Asset Class
1	EMB	iShares J.P. Morgan USD Emerging Markets Bond ETF	iShares	Fixed Income
2	JNK	SPDR Bloomberg Barclays High Yield Bond ETF	State Street	Fixed Income
3	IXUS	iShares Core MSCI Total International Stock ETF	iShares	Equity
4	USHY	iShares Broad USD High Yield Corporate Bond ETF	iShares	Fixed Income
5	GSLC	Goldman Sachs ActiveBeta U.S. Large Cap Equity ETF	Goldman Sachs	Equity
6	IWB	iShares Russell 1000 ETF	iShares	Equity
7	GOVT	iShares U.S. Treasury Bond ETF	iShares	Fixed Income
8	HYG	iShares iBoxx \$ High Yield Corporate Bond ETF	iShares	Fixed Income
9	MBB	iShares MBS ETF	iShares	Fixed Income
10	KSA	iShares MSCI Saudi Arabia ETF	iShares	Equity