



SIX SWISS EXCHANGE

ETF Market Report

3rd Quarter of 2023

Number of the
Quarter

392,511

Number of ETF transactions on Swiss stock exchange
in Q3 2023

Highest issuer
market share

35.96%

UBS

34

Number of New Listings
in the 3rd Quarter
of 2023

Best Performance in the
3rd Quarter of 2023

32.78%

GLOBAL X URANIUM UCITS ETF (URNU)

870.68 Mio.

Top Turnover Single ETF

Volume of most-traded product in Q3 2023
UBS BBG Japan Tr 1-3 Bond ETF (JT13)

B1G
NUMBERS

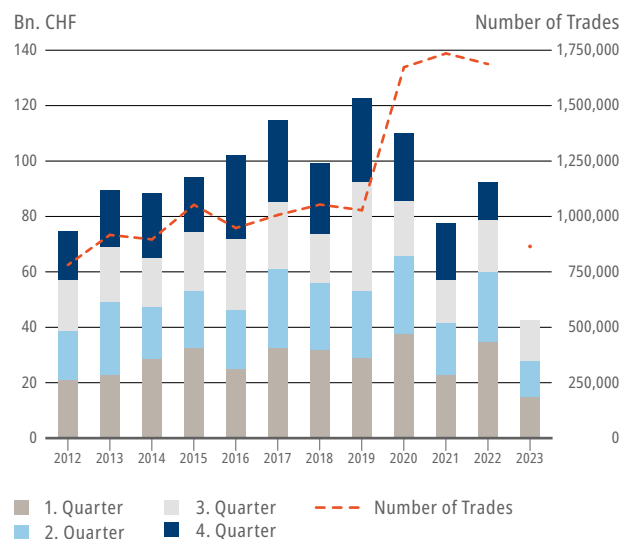
STATS & FACTS FROM
SIX SWISS EXCHANGE

Rising Interest Rates Hold Back Activity

Most stock exchanges saw a slight dip in performance for the first time this year in the third quarter. Following a positive start to the year in the first quarter and solid performance in the second quarter, rising long-term interest rates and the prospect of further key interest rate hikes by the central banks led to a certain reluctance among investors. In the US, the rally fizzled out as yields on ten-year government bonds rose to a 15-year high. The S&P 500® fell by 3.27% in the third quarter. The more domestically focused S&P SmallCap 600 performed worse, declining by 4.93% on the back of pessimism triggered by renewed fears of inflation and concerns about the Fed's restrictive policy. Energy was the best-performing sector in the S&P 500® and the only one to record double-digit growth, climbing by 12.22% on the back of rising oil prices. Volatility increased, with the VIX reaching a high of 18.94% in the last week of the quarter. International equities were also impacted by this negative development, with the S&P International 700 falling by 4.41%. Commodities saw mixed performance, with energy seeing remarkable gains while agriculture and precious metals suffered losses. Thanks to its defensive nature, the Swiss Exchange performed relatively well compared with its international counterparts. The SMI fell by 2.81% in the third quarter. UBS, Partners Group and Logitech were the outperformers with price gains of 25.39%, 22.92% and 18.86% respectively. 13 of the stocks represented in the SMI saw price losses, with Richemont and Lonza seeing the most significant downturns of 26.15% and 20.21% respectively.

Turnover on the ETF market in the third quarter scored CHF 14.55 bn which was up 8.96% compared with the previous quarter and down 21.92% as against the same quarter of the previous year. The opposite was true for

ETF Turnover Development



Source: SIX Swiss Exchange

the number of transactions, which fell by 8.43% compared with the second quarter but increased by 14.67% year-on-year. By the end of September, the number of transactions had reached 75.71% of the figure for 2022 as a whole. In other words, trading on the ETF market remains lively, with big trades being all that is missing: The average ticket size in the first nine months was 38.95% lower than in the previous year, while the median was 30.92% lower. The number of ETFs listed on SIX Swiss Exchange increased by 34 in the third quarter. At the end of September, the total number was 1,703. The new listings had no clear focus. There were additions in all asset classes with the exception of bond ETFs.

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1.1 ETF Turnover and Number of Trades

Total turnover increased compared with the second quarter. This was a broad-based development, with growth being recorded in all categories with the exception of the smallest asset class in terms of turnover, Other. The greatest increase was recorded by bond ETFs at 20.31%, followed by equity ETFs at 7.11% and commodity ETFs at 4.36%. Bond ETFs increased their turnover by an impressive 90.81% compared with the same quarter of the previous year, while commodity ETFs recorded growth of 15.73%. The downturn in total turnover of 21.92% was due almost exclusively to the equity asset class, which fell by 41.32% as against the previous year's figure. Despite this year-on-year decline, equity ETFs remained undisputedly the most popular category in the third quarter with a share in total turnover of 58.74% (Q2: 59.76%). They were followed by bonds with a share of 22.83% (Q2: 20.68%). Commodity ETFs took third place with a share of 18.06% in the third quarter (Q2: 18.86%). The share attributable to other ETFs fell by 0.34% to 0.36%.

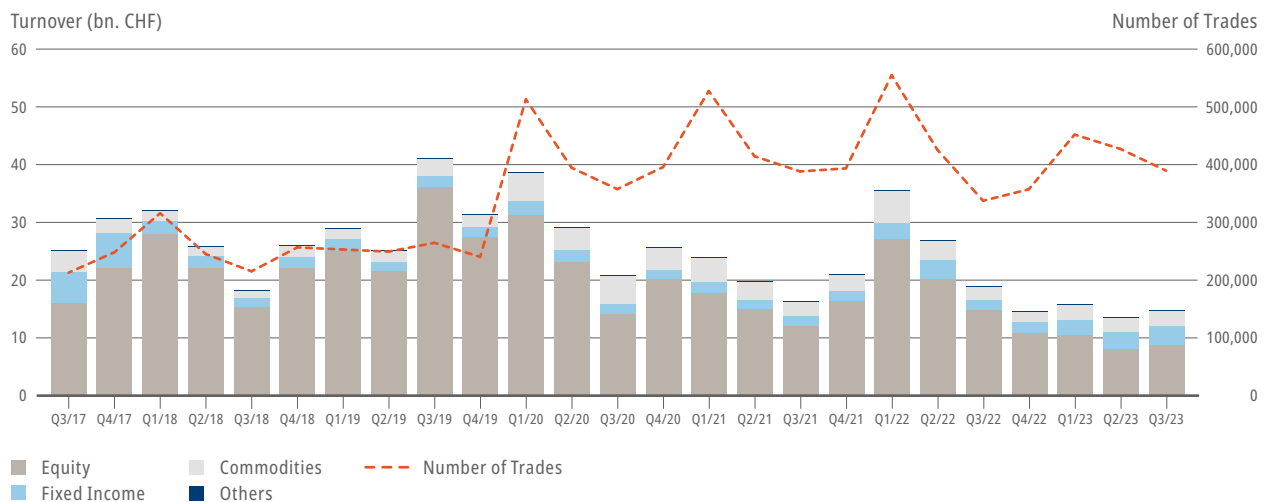
The list of the most-traded ETFs in the third quarter was headed by JT13, followed by DCCHAS and CRB. The surprising leader in terms of turnover, JT13 tracks fixed-rate, local currency-denominated Japanese government bonds with terms to maturity of between one and less than three years. DCCHAS, which was ranked third in the second quarter, tracks the overall performance of the Bloomberg Commodity Index, while CRB from Amundi aims to track the Bloomberg Energy & Metals Equal Weighted Total Return reference index as closely as possible. Collectively, the 20 most-traded ETFs increased their turnover by 45.88% compared with the previous quarter, with 13 of

Top-20 Most Traded ETFs

Product	Turnover (mn. CHF)	Trend
UBS BBG Japan Tr 1-3 Bond ETF	870.68	↑
UBS FUND BBG COMM INDEX CHF	621.07	↑
Amundi BB EW Com CRB - Acc	421.08	↑
UBS FUND COMMO CMCI SF H-CHF	366.32	↑
iSh Core S&P500 USD Acc	353.20	↓
UBSETF MSCI EMU EUR ACC	341.47	↑
UBSETF MSCI EMU SRI EUR ACC	265.09	↑
iSh Core SPI (CH) CHF Dis	231.66	↑
iSh Core MSCI Wrlld USD Acc	216.71	↓
iSh JPM ESG \$ EM Bond ChfH Acc	213.53	↑
ZKB GOLD ETF	190.49	↓
Invesco EQQQ	190.32	↓
iSh Swiss Div (CH) CHF Dis	170.56	↑
LYX ETF MSCI WORLD DIS	153.91	↓
UBSETF SMI CHF DIS	152.69	↑
UBSETF SPI CHF DIS	138.40	↑
iSh \$ TreasBnd 20+ EUR-H Dis	135.44	↑
iSh Core CorpBnd (CH) CHF Dis	133.30	↓
iSh SMI (CH) CHF Dis	124.94	↓
UBSETF MSCI EM SRI USD DIS	123.70	↑

Source: SIX Swiss Exchange

them achieving higher sales. Triple-digit increases were achieved, in descending order, by the ETFs DTLE, JT13, CRB, CMES, MSRUSA, and DCCHAS.



Source: SIX Swiss Exchange

1.2 Top-10 – Selected Changes in the Overall Market

The third quarter was dominated by uranium and crude oil ETFs. They accounted for the first ten places in the performance list with the exception of the second-placed HTRY, which tracks the MSCI Turkey. Price rises for crude oil and uranium, which came as a surprise to some players, helped to boost ETFs focusing on these commodities. The best performance in CHF in the third quarter was achieved by the ETF URNU from Global X, which tracks the Solactive Global Uranium & Nuclear Components Total Return Index. OILUSA from UBS, which is based on the UBS CMCI WTI Crude Oil Total Return Index, was the best-performing oil ETF in third place. The losers included ETFs based on megatrends like solar energy, clean energy, blockchain and telemedicine. This demonstrates that even growth segments are not immune to temporary price weakness, as high expectations are often already priced in to the selected

stocks. The SOLR ETF from Invesco tracking the MAC Global Solar Energy Index brought up the rear in the third quarter, closely followed by the RAYZ ETF based on the Solactive Solar Index and the CTEX ETF based on the S&P Kensho Cleantech Index. Blockchain ETFs like BKCH were also knocked off their stride somewhat. The highest numbers of trades in the third quarter, in descending order, were attributable to the ETFs CHSPI (SPI), CHDVD (SPI Select Dividend 20), and SMICHA (SMI). SMICHA climbed into the top three thanks to a 30.69% increase in the number of trades compared with the previous quarter. Four of the ten ETFs included in the ranking of the number of trades were traded more frequently than in the second quarter. The most impressive increase was achieved by the seventh-placed ETF, ASID, with growth of 2,314.75%. The biggest downturn among the top ten ETFs was recorded by CSSPX at minus 30.36%.

Top-10 ETFs Best Performance

Product	Symbol	Performance	Trend
GLOBAL X URANIUM UCITS USD-A	URNU	33.60	↑
HSBC MSCI TURKEY UCITS ETF	HTRY	32.15	↑
UBS FUND SOLUTIONS CMCI OIL	OILUSA	26.58	↑
VANECK OIL SERVICES ETF	OIH	25.90	↑
VANECK URANIUM & NUCLEAR ETF	NUCL	25.09	↑
INVESCO US ENERGY S&P	XLSE	17.80	↑
ISH MSCI WLD ENERGY ESG USDD	WENE	17.44	↑
IVZ S&P WRLD ENERGY ESG ACC	WDEE	16.01	↑
SPDR WORLD ENERGY	WNRG	15.80	↑
SPDR EUROPE ENERGY	STNX	15.09	↑

Source: payoff and baha

Top-10 ETFs Worst Performance

Product	Symbol	Performance	Trend
INVESCO SOLAR ENERGY ETF	SOLR	-23.84	↓
GX SOLAR UCITS	RAYZ	-23.70	↓
GX CLEANTECH UCITS	CTEK	-23.62	↓
GLOB X BLOCKCHAIN UCITS ETF	BKCH	-21.14	↓
SOLAR ENERGY UCITS ETF	TANN	-20.81	↓
FIDELITY CLEAN ENERGY ACC	FRNWCHF	-20.61	↓
FIDELITY CLEAN ENERGY ACC	FRNW	-20.61	↓
GX TELMED DIG HLTH UCITS	EDOC	-20.13	↓
GX HYDROGEN UCITS ETF	HYGN	-20.08	↓
LYXOR MSCI NEW ENERGY ESG FI	LYNRJCHF	-19.93	↓

Source: payoff and baha

Top-10 ETFs Number of Trades (Tickets)

Product	Symbol	Number	Trend
iSh Core SPI (CH) CHF Dis	CHSPI	9,835	↓
iSh Swiss Div (CH) CHF Dis	CHDVD	7,209	↓
UBSETF SMI CHF DIS	SMICHA	6,447	↑
Vanguard All World ETF Dist	VWRL	6,191	↑
iSh Core CorpBnd (CH) CHF Dis	CHCORP	6,077	↑
iSh Core S&P500 USD Acc	CSSPX	6,035	↓
iShares \$ Asia In G Corp Bond	ASID	5,892	↑
iSh Core MSCI Wrld USD Acc	SWDA	5,185	↓
iSh Nasdaq 100 USD Acc	CSNDX	5,045	↓
UBSETF SXI REALSTATE FUND DIS	SRECHA	4,813	↓

Source: SIX Swiss Exchange

1.3 Turnover by Product Provider

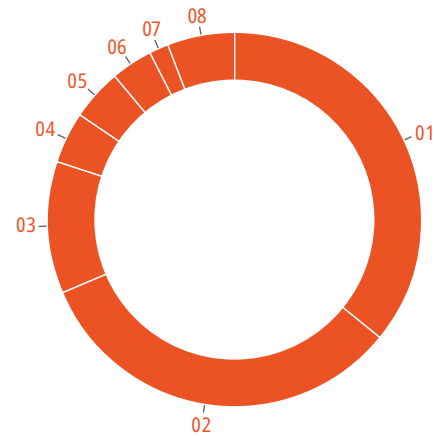
The turnover ranking by issuer was led by UBS in the third quarter. Its relative share increased by 7.13% as against the previous quarter to 35.96%. It thus overtook the leader in the previous quarter, iShares, whose relative share fell by 4.92% to 32.79%. Amundi again took third place with a 3.06% increase in its share to 11.51%. The new fourth-placer, Invesco, pushed ZKB into fifth place as the latter saw a 28.84% fall in turnover. These issuers were followed by Xtrackers, SPDR, and the nine index funds of

the former Credit Suisse. The share attributable to the four largest issuers came to 84.15% in the third quarter (Q2: 80.87%). With the exception of the top three, the turnover of the remaining providers was well below the one-billion mark in some cases. HSBC, Pimco and Fidelity saw the greatest increase in turnover among the medium-sized providers, while Goldman Sachs stood out among the smaller providers.

ETF Turnover by Product Provider

Issuer	Products	Turnover (mn. CHF)	Market Share	Trend
UBS-ETF	348	5,232.01	35.96%	↑
iShares	322	4,770.76	32.79%	↓
Amundi	201	1,674.00	11.51%	↑
Invesco	114	647.04	4.45%	↑
ZKB ETFs	14	636.55	4.37%	↓
Xtrackers	123	531.38	3.65%	↑
SPDR ETF	87	231.49	1.59%	↓
Credit Suisse Index Fund	9	187.35	1.29%	↑
Vanguard	43	181.16	1.24%	↑
Raiffeisen	8	84.66	0.58%	↓
Swisscanto Fondsleitung AG	20	76.49	0.53%	↑
HSBC	41	58.76	0.40%	↑
JPMorgan	48	56.38	0.39%	↓
Van Eck Global	30	38.30	0.26%	↓
Legal & General	42	28.16	0.19%	↓
WisdomTree	49	26.12	0.18%	↓
Pimco	16	19.59	0.13%	↑
Ossiam	27	18.89	0.13%	↑
Fidelity	39	12.54	0.09%	↑
Global X ETFs	38	10.17	0.07%	↑
Franklin Templeton	19	10.01	0.07%	↓
Tabula	1	4.63	0.03%	↓
HANetf	15	4.30	0.03%	↓
BNP Paribas	30	4.09	0.03%	↑
Rize UCITS ICAV	8	1.59	0.01%	↓
Goldman Sachs	4	1.50	0.01%	↑
China Post Global	3	1.24	0.01%	↓
AXA IM ETF ICAV	4	0.62	0.00%	↓
Total	1,703	14,549.87	100.00%	↑

Source: SIX Swiss Exchange



01	35.96 %	UBS-ETF
02	32.79 %	iShares
03	11.51 %	Amundi
04	4.45 %	Invesco
05	4.37 %	ZKB ETFs
06	3.65 %	Xtrackers
07	1.59 %	SPDR ETF
08	5.68 %	other issuers

1.4 Top-5 Selected Changes per Asset Class

Equity Developed Market

Product	Turnover (mn. CHF)	Trend
ISH CORE S&P500 USD ACC	353	↓
UBSETF MSCI EMU EUR ACC	341	↑
UBSETF MSCI EMU SRI EUR ACC	265	↑
iSh Core SPI (CH) CHF Dis	232	↑
iSh Core MSCI Wrld USD Acc	217	↓

Source: SIX Swiss Exchange

Fixed Income & Money Market

Product	Turnover (mn. CHF)	Trend
UBS BBG Japan Tr 1-3 Bond ETF	871	↑
iSh JPM ESG \$ EM Bond ChfH Acc	214	↑
iSh \$ TreasBnd 20+ EUR-H Dis	135	↑
iSh Core CorpBnd (CH) CHF Dis	133	↓
iS Global Agg ESG ETF CH Hedg	117	↑

Source: SIX Swiss Exchange

Equity Emerging Market

Product	Turnover (mn. CHF)	Trend
Amundi MSCI Em Mrkts II D	78	↑
iSh MSCI EM IMI ESG-Sc USD Acc	63	↑
iSh Core MSCI EM IMI USD Acc	61	↓
Lyxor EM Markets Ex China ETF	53	↑
Lyxor MSCI China UCITS ETF	47	↑

Source: SIX Swiss Exchange

Commodities

Product	Turnover (mn. CHF)	Trend
UBS FUND BBG COMM INDEX CHF	621	↑
Amundi BB EW Com CRB - Acc	421	↑
UBS FUND COMMO CMCI SF H-CHF	366	↑
ZKB GOLD ETF	190	↓
ZKB Gold ETF hedged (CHF)	91	↑

Source: SIX Swiss Exchange

Equity Style / Strategy / Themes

Product	Turnover (mn. CHF)	Trend
iSh Swiss Div (CH) CHF Dis	171	↑
UBSETF MSCI EM SRI USD DIS	124	↑
UBSETF SMIM CHF DIS	109	↑
Lyxor STOXX EU 600 Banks	88	↑
UBSETF MSCI USA QUALITY DIS	86	↑

Source: SIX Swiss Exchange

Volatility

Product	Turnover (mn. CHF)	Trend
iSh Edg MSCI Wrld MinVol Acc	3	↑
iSh Edg S&P500 MinVol Acc	2	↑
iSh Edg MSCI EM MinVol Acc	2	↑
iSh Edg MSCI Europ MinVol Acc	1	↑
MSCI World Minimum Volatility	1	↓

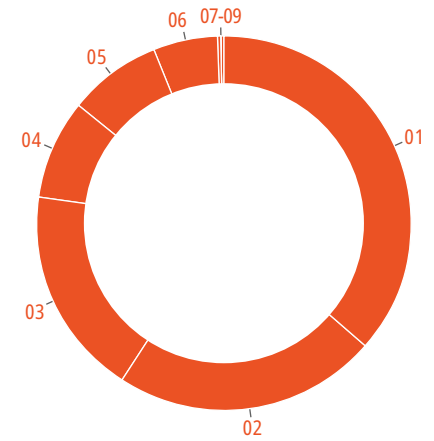
Source: SIX Swiss Exchange

1.5 Trading Details

Turnover by Asset Classes

Asset Class	Absolute	Change	Turnover (mn. CHF)	Trend
1 Equity Developed Markets	36.64%	-64%	5,331.59	↓
2 Fixed Income	22.75%	-45%	3,309.45	↓
3 Commodities	18.06%	-28%	2,627.92	↓
4 Equity Style / Strategy	8.39%	-30%	1,220.73	↓
5 Equity Themes	8.18%	-40%	1,189.87	↓
6 Equity Emerging Markets	5.46%	-67%	794.89	↓
7 Funds	0.36%	-26%	52.76	↓
8 Money Market	0.09%	-80%	12.73	↓
9 Volatility	0.07%	-91%	9.94	↓
Total	100.00%		14,549.88	

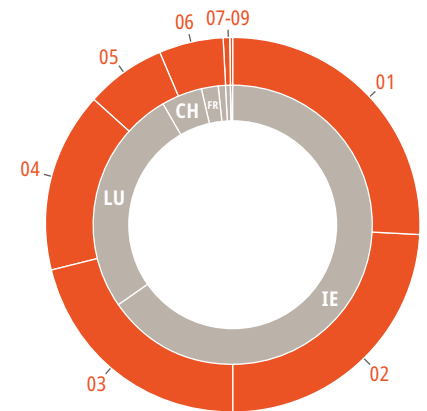
Source: SIX Swiss Exchange



Number of ETFs by Asset Class

Asset Class	Absolute	Change	Number*	Trend
1 Equity Developed Markets	26.01%	1%	443	↓
2 Fixed Income	24.02%	-1%	409	↑
3 Equity Themes	21.26%	0%	362	↓
4 Equity Style / Strategy	15.44%	5%	263	↓
5 Equity Emerging Markets	7.11%	2%	121	↓
6 Commodities	5.46%	6%	93	↓
7 Volatility	0.53%	0%	9	↑
8 Money Market	0.12%	0%	2	↓
9 Funds	0.06%	0%	1	↓
Total	100.00%		1,703	

Source: SIX Swiss Exchange



*Some fungible ETFs (same ISIN) are tradable in multiple currencies. They are accordingly counted more than once.

1.6 Quote on Demand

As a supplement to the existing order book, QOD offers investors an attractive option to trade ETFs in a bidding process on the Swiss Stock Exchange. By combining the existing “quote-driven market” order book with QOD, additional liquidity is available to investors on the SIX exchanges. A new aspect is that, thanks to automatic execution, major orders can also be processed easily and fully automatically on its own platform.

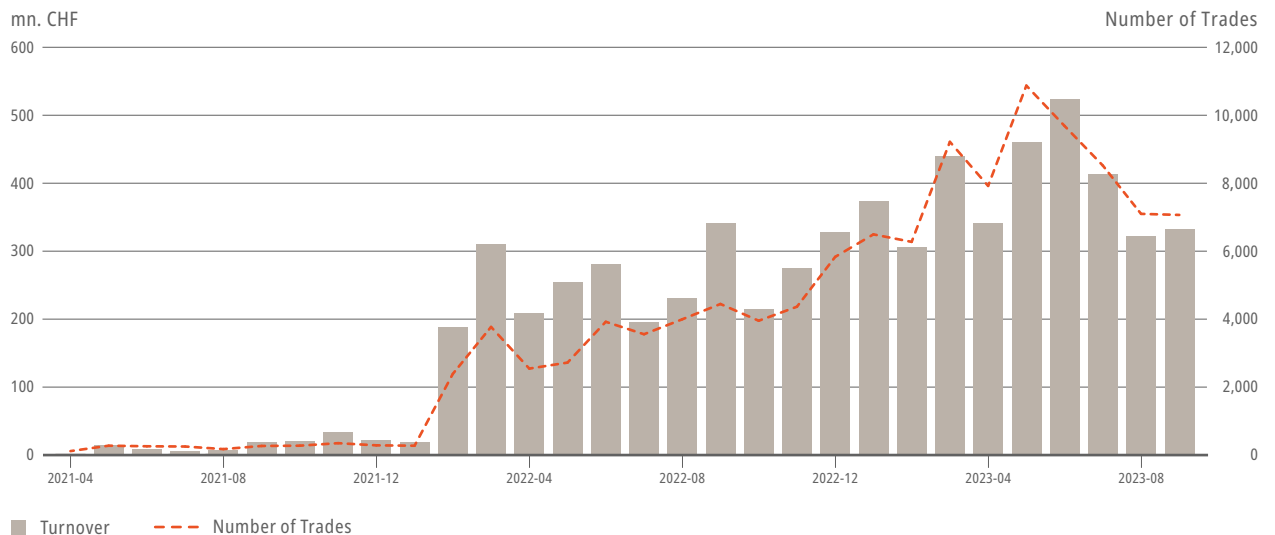
In the third quarter, the ETF iSh Core MSCI World USD Acc with the ticker SWDA was again traded most frequently via QOD. Like in the second quarter, it was closely followed by the ETF CSSPX. Third place was again taken by the ETF EQQQ. Compared with the previous quarter, the turnover of the top 20 products traded via QOD declined by 19.57% to CHF 564.00 million. Unlike in the previous quarter, none of the ETFs exceeded turnover of 100 million. The greatest increase in turnover among the 20 most-traded ETFs was the bond ETF CSGBU0, which tracks the Markit iBoxx US Treasuries 7-10 Index. QOD – which was launched on the stock market in December 2020 – suffered the first decline in turnover in its young history in the third quarter. Following a brilliant first half of the year that culminated in the highest monthly turnover to date of 519 million in June, the summer months were calmer, resulting in a decrease in turnover of 19.65% compared with the second quarter. The number of transactions fell by 20.57% across the same period. Turnover in the first nine months was 260.21% higher than in the previous year, however, while the number of transactions was 546.15% higher.

Top-20 Most Traded Products

Product	Turnover (mn. CHF)	Trend
iSh Core MSCI Wrld USD Acc	85.18	↓
iSh Core S&P500 USD Acc	84.00	↓
Invesco EQQQ	67.84	↓
iSh Core S&P500 USD Dis	41.54	↓
iSh \$ TreasBnd 7-10 USD Acc	29.52	↑
ZKB GOLD ETF	28.32	↓
X SWITZERLAND	20.40	↑
iSh Core EuroStx50 EUR Acc	19.37	↑
iSh Edg MSCI Wrld Valu USD Acc	18.74	↓
iSh Swiss Div (CH) CHF Dis	18.57	↑
iSh \$ TreasBnd 7-10 USD Dis	18.56	↓
UBSETF MSCI SWI 20/35 CHF ACC	17.81	↑
Invesco S&P 500 ETF Acc	17.56	↓
Invesco Nasdaq Biotech ETF	17.50	↑
iSh Nasdaq 100 USD Acc	14.91	↓
iSh \$ TreasBnd 3-7y USD Acc	14.34	↑
iSh Core SPI (CH) CHF Dis	12.95	↓
iSh \$ Tbills 0-1yr	12.70	↓
ZKB Gold ETF hedged (CHF)	12.58	↑
UBSETF SPI CHF DIS	11.61	↑

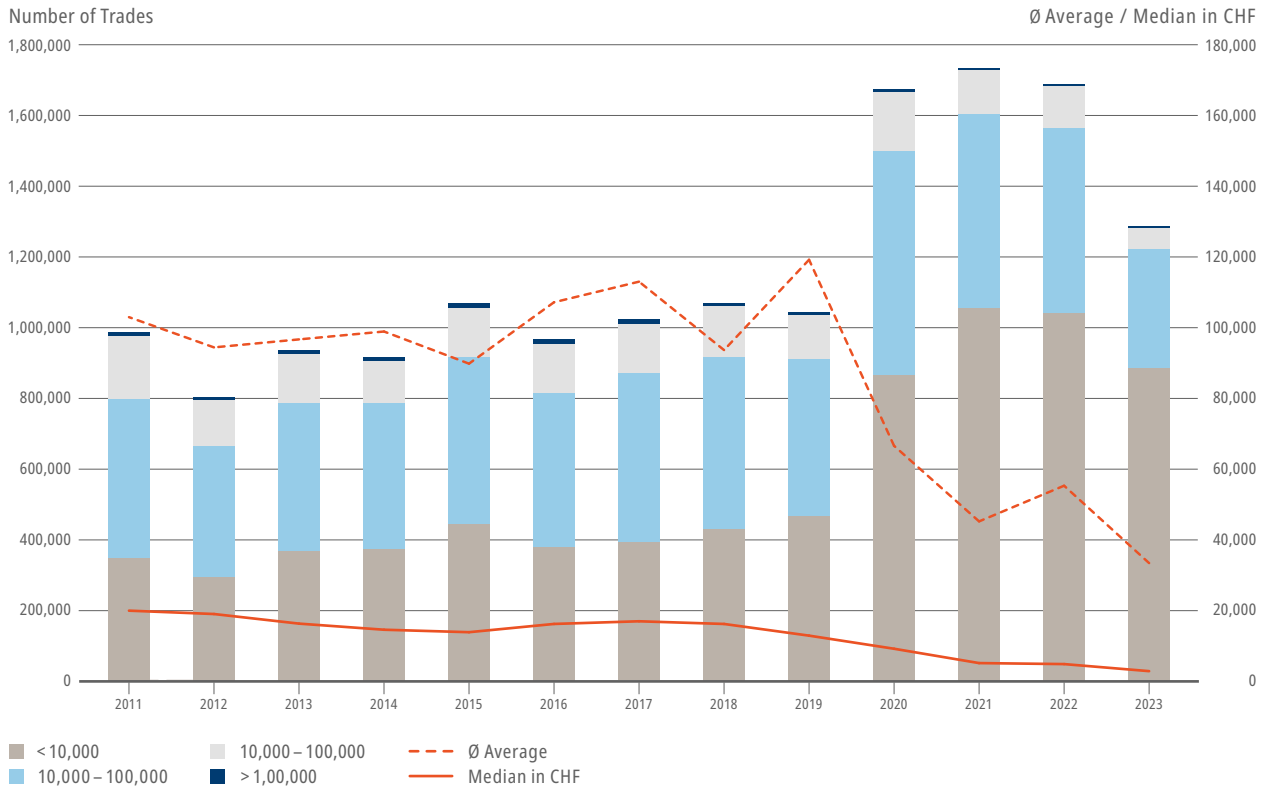
Source: SIX Swiss Exchange

Turnover and Number of Trades on Quote on Demand



Source: SIX Swiss Exchange

2.1 Trading Details (Breakdown of Respective Ticket Size)



Source: SIX Swiss Exchange

2.2 Number of ETFs by Market Maker (During the Quarter)

Name	ETFs	Name	ETFs
Virtu Financial Ireland Ltd	1,614	Finovesta GmbH	205
Flow Traders B.V.	1,304	UBS AG, Zürich	117
Société Générale	835	Zürcher Kantonalbank	34
Optiver VOF	643	RBC Europe Limited	31
DRW Europe B.V.	599	Susquehanna	27
Goldenberg Hehmeyer LLP	448	Raiffeisen Schweiz Genossenschaft	8
BNP Paribas	413	Morgan Stanley & Co. Intl	3

Source: SIX Swiss Exchange

Spread-Monitor (Tightest Spreads)

Product	Ticker	TER	Ø Bid Ask Spread (%)
iShares \$ Treasury Bond 0-1yr UCITS ETF USD (Acc)	IB01	0.07	0.02
Xtrackers II EUR Overnight Rate Swap UCITS ETF 1C	XEON	0.10	0.02
iShares \$ Treasury Bond 1-3yr UCITS ETF USD (Dist)	IBTS	0.07	0.03
SPDR Bloomberg 1-3 Month T-Bill UCITS ETF (Acc)	TBIL	0.10	0.03
iShares \$ Treasury Bond 1-3yr UCITS ETF USD (Acc) B	CSBGU3	0.07	0.04
JPM BetaBuilders US Treasury Bond 0-1 yr UCITS ETF-USD acc	BBIL	0.10	0.04
Xtrackers US Treasuries Ultrashort Bond UCITS ETF 1C	XT01	0.01	0.04
JPM USD Ultra-Short Income UCITS ETF - USD (dist)	JPST	0.22	0.04
JPM USD Ultra-Short Income UCITS ETF - USD (acc)	JPSA	0.18	0.04
iShares Euro Govt Bond 1-3yr UCITS ETF EUR (Acc)	CSBGE3	0.15	0.04
Invesco US Treasury Bond 0-1 Year UCITS ETF Dist	TREI	0.60	0.04
Lyxor Smart Cash - UCITS ETF C-GBP	LYSMG	0.05	0.05
JPM EUR Ultra-Short Income UCITS ETF - EUR (acc)	JEST	0.18	0.05
iShares \$ Treasury Bond 1-3yr UCITS ETF USD (Acc)	IBTA	0.07	0.05
Xtrackers S&P 500 UCITS ETF	XDPC	0.10	0.05
iShares \$ Treasury Bond 1-3yr UCITS ETF CHF Hedged (Acc)	IBTC	0.10	0.05
Invesco US Treasury Bond 1-3 Year UCITS ETF Dist	TRE3	0.06	0.05
iShares Core MSCI World UCITS ETF USD (Acc)	SWDA	0.20	0.05
iShares \$ Treasury Bond 7-10yr UCITS ETF USD (Dist)	IBTM	0.07	0.05
iShares \$ Treasury Bond 3-7yr UCITS ETF USD (Acc)	CSBGU7	0.07	0.05

Source: payoff

2.3 New Listings in the Quarter

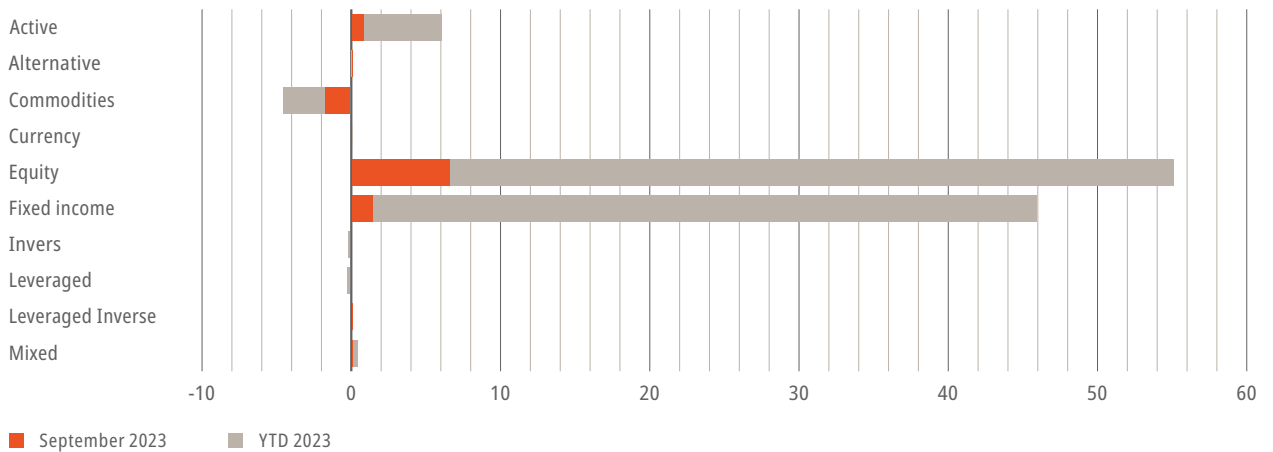
First Trading Day	Product	Symbol	Currency	Management Fee	Market Maker
13.09.2023	JPM Eurozone REI Equity (ESG) UCITS ETF - CHF Hgd (acc)	JRZC	CHF	0.25%	Goldenberg Hehmeyer LLP, Société Générale
12.09.2023	BNP PARIBAS EASY S&P 500 ESG UCITS ETF CAP	SPEUS	USD	0.15%	BNP Paribas, Virtu Financial
12.09.2023	BNP PARIBAS EASY S&P 500 ESG UCITS ETF EUR CAP	SPEEU	EUR	0.15%	BNP Paribas, Virtu Financial
05.09.2023	AXA IM Euro Credit PAB UCITS ETF Eur Acc	AIPE	EUR	0.20%	BNP Paribas, Virtu Financial
05.09.2023	SPDR MSCI ACWI IMI UCITS ETF	IMID	USD	0.17%	BNP Paribas, Virtu Financial
05.09.2023	SPDR MSCI Emerging Markets UCITS ETF	EMRD	USD	0.18%	Goldenberg Hehmeyer LLP, Virtu Financial
01.09.2023	UBS (Irl) ETF plc MSCI ACWI ESG Universal Low Carbon Select	AWESG	USD	0.25%	Virtu Financial
29.08.2023	UBS Lux FS MSCI Emerging Markets ex China UCITS ETF USD acc	EMXCN	USD	0.16%	Goldenberg Hehmeyer LLP, Virtu Financial
22.08.2023	L&G Multi Strategy Enhanced Commodities UCITS ETF CHF Hdg A	ECCH	CHF	0.35%	Flow Traders B.V.
22.08.2023	L&G Multi Strategy Enhanced Commodities UCITS ETF EUR Hdg A	ECEH	EUR	0.35%	Flow Traders B.V.
17.08.2023	JPM Global REI Eq SRI Paris Aligned UCITS ETF CHF Hdgd(acc)	JSGC	CHF	0.25%	Goldenberg Hehmeyer LLP, Société Générale
17.08.2023	JPM Global REI Eq SRI Paris Aligned UCITS ETF EUR Hdgd(acc)	JGSE	EUR	0.25%	Goldenberg Hehmeyer LLP, Société Générale, Virtu Financial
17.08.2023	JPM Global REI Eq SRI Paris Aligned UCITS ETF USD (acc)	JSEG	USD	0.25%	Goldenberg Hehmeyer LLP, Société Générale, Virtu Financial
17.08.2023	JPM US REI Eq SRI Paris Aligned UCITS ETF CHF Hdgd (acc)	JSHC	CHF	0.20%	Goldenberg Hehmeyer LLP, Société Générale, Virtu Financial
17.08.2023	JPM US REI Eq SRI Paris Aligned UCITS ETF EUR Hdgd (acc)	JSHE	EUR	0.20%	Goldenberg Hehmeyer LLP, Société Générale, Virtu Financial
17.08.2023	JPM US REI Eq SRI Paris Aligned UCITS ETF USD (acc)	JSEU	USD	0.20%	Goldenberg Hehmeyer LLP, Société Générale, Virtu Financial
15.08.2023	Invesco Bloomberg Commodity Carbon Tilted UCITS ETF	CMOC	CHF	0.35%	Flow Traders B.V., Virtu Financial
15.08.2023	L&G Europe ESG Exclusions Paris Aligned UCITS ETF	RIEU	CHF	0.16%	Société Générale, Virtu Financial
15.08.2023	L&G Gerd Kommer Multifactor Equity UCITS ETF - USD Acc	GERD	CHF	0.50%	Société Générale, Virtu Financial
15.08.2023	L&G Gerd Kommer Multifactor Equity UCITS ETF - USD Distr	KOMR	CHF	0.50%	Société Générale, Virtu Financial
15.08.2023	L&G Quality Equity Div ESG Exclusions APAC ex-J UCITS ETF	LDAG	CHF	0.40%	Société Générale, Virtu Financial
15.08.2023	L&G Quality Equity Div ESG Exclusions EM UCITS ETF	LDME	CHF	0.45%	Société Générale, Virtu Financial
15.08.2023	L&G Quality Equity Div ESG Exclusions EU ex-UK UCITS ETF	LDEG	CHF	0.25%	Société Générale, Virtu Financial
15.08.2023	L&G US ESG Exclusions Paris Aligned UCITS ETF	RIUS	CHF	0.12%	Société Générale, Virtu Financial
03.08.2023	Global X S&P 500 Covered Call UCITS ETF - USD Dis	XYLF	CHF	0.45%	Goldenberg Hehmeyer LLP, Virtu Financial
31.07.2023	HSBC FTSE EPRA NAREIT DEVELOPED UCITS ETF CHF Hedged (Acc)	HPRC	CHF	0.27%	BNP Paribas, Virtu Financial
31.07.2023	HSBC S&P 500 UCITS ETF CHF Hedged (Acc)	HSPC	CHF	0.12%	BNP Paribas, Virtu Financial
28.07.2023	iShares Core MSCI Europe UCITS ETF CHF Hedged (Acc)	IEUC	CHF	0.15%	BNP Paribas, Virtu Financial
24.07.2023	Ossiam ESG Shiller Barclays CAPE Glob. UCITS ETF - 1A (EUR)	5HGE	EUR	0.75%	BNP Paribas, Virtu Financial
28.07.2023	iShares Core MSCI Europe UCITS ETF CHF Hedged (Acc)	IEUC	CHF	0.15%	BNP Paribas, Virtu Financial
24.07.2023	Ossiam ESG Shiller Barclays CAPE Glob. UCITS ETF - 1A (EUR)	5HGE	EUR	0.75%	BNP Paribas, Virtu Financial
24.07.2023	Ossiam ESG Shiller Barclays CAPE Glob. UCITS ETF - 1A (USD)	5HGU	USD	0.75%	BNP Paribas, Virtu Financial
13.07.2023	Invesco Nasdaq-100 Equal Weight UCITS ETF Acc	IEWQ	CHF	0.20%	Société Générale, Virtu Financial
10.07.2023	Invesco FTSE All-World UCITS ETF Acc	FWRA	CHF	0.15%	Société Générale, Virtu Financial
10.07.2023	WisdomTree Broad Commodities UCITS ETF - USD Acc	PCOM	USD	0.19%	Flow Traders B.V., Virtu Financial
10.07.2023	WisdomTree Enhanced Commodity ex-Ag UCITS ETF - USD Acc	WXAG	USD	0.35%	Flow Traders B.V., Virtu Financial

Source: SIX Swiss Exchange

The equity asset class contributed 67.02% of assets under management in the third quarter (end of June: 67.35%). The second-placed asset class, bonds, had a slightly higher share of 23.31% (end of June: 22.91%). The commodities asset class remained in third place with a slightly lower proportion of 6.89% (end of June: 7.04%), followed by actively managed ETFs with a share of 1.78%.

The number of ETFs fell by 35 units to 2,932 in the 3rd quarter. Despite the interest rate hikes, optimism on the financial markets continued over the past quarter. The increase in new money inflows in the European ETF sector in September was primarily due to equity and bond ETFs, while commodity ETFs continued the decline seen since Q2 2022.

Net New Assets per Asset Class (in bn. USD)



Source: ETFGI

Asset Classes	ETFs/ETPs	AuM Sep 2023 (in mn. USD)	Market Share	Net New Assets (in mn. USD)		
				September 2023	YTD 2023	YTD 2022
Active	95	28,376	1.8%	778	6,027	1,678
Alternative	2	121	0.0%	2	62	-36
Commodities	294	110,049	6.9%	-1,788	-4,604	-2,515
Currency	146	4,571	0.3%	4	45	202
Equity	1,436	1,070,863	67.0%	6,584	55,411	43,051
Fixed income	472	372,429	23.3%	1,393	46,205	18,133
Inverse	56	1,614	0.1%	-19	-222	322
Leveraged	256	4,877	0.3%	29	-283	811
Leveraged Inverse	154	2,027	0.1%	-44	-37	-280
Mixed	21	2,953	0.2%	16	400	99
Total	2,932	1,597,881	100.0%	6,953	103,004	61,463

Source: ETFGI

“

A listing on the stock exchange enables the investor to buy or sell the product quickly and efficiently.

”

Roland Fischer heads the ETF & Indexfund business for HSBC in Switzerland & Liechtenstein.

Prior to this role, Roland was heading the Lyxor ETF Desk in Switzerland & Liechtenstein for Amundi and Societe Generale Corporate & Investment Banking. At Societe Generale he spent over 11 years building the ETF franchise. Over these years he also held additional roles as the Head of the German Speaking Europe focusing on the wealth management segment and used to be the global account captain for major Swiss banks. Roland started his career in the ETF industry in 2008 at dbx-trackers, the ETF franchise of Deutsche Bank, where he worked as a trainee in Frankfurt and Hong Kong.

Roland hold a degree from the Frankfurt School of Finance & Management and is a CAIA charter holder.



Roland Fischer, Head of ETF & Indexfund business in Switzerland & Liechtenstein, HSBC

How has the ETF trading landscape evolved over the past years?

The increased variety and the growth in assets under management of ETFs continues to attract both retail and institutional investors. This leads to a generally improved liquidity – especially over recent years – thanks to the

role of the market makers who facilitate trading by providing buy and sell quotes, contributing to tighter bid-ask spread. Also the adoption rate of retail investors continues to accelerate by which on-exchange turnover is benefitting.

What issues are currently shaping developments in the ETF sector?

Considerations of ESG integration still gaining prominence. Investors are increasingly interested in ESG-focused ETFs, and issuers are responding by launching more and more advanced products in this segment. At HSBC, the majority of new ETF launches include ESG considerations.

In addition, due to increased inflation and the associated interest rate hikes by the national banks, bonds are back on the agenda of many investment committees. After years of low interest rates, more attractive returns can be achieved again in the area of fixed-interest securities.

What is your specialty?

The HSBC ETF & index fund platform currently has around CHF 130 billion in assets under management. HSBC offers strong “flagship” ETFs that have existed for more than a decade and are among the best on the market, such as our CHF 6.2 billion HSBC MSCI World ETF or the HSBC S&P 500 ETF with CHF 4.2 billion of AuM.

ESG and sustainability is one our core strategies and the number of ETFs that take ESG criteria into account and are classified as SFDR article 8 are 26 ETF out of 49 ETFs in total. Which means that we have currently over 50 percent of ETFs which in-cooperate sustainability criteria's.

Thanks to HSBC's global presence, particularly in Asia, we have very good market access in the emerging markets area and offer numerous efficient ETFs in the form of broad and regional emerging market ETFs.

Last but not least, we offer our investors an index fund platform worth more than CHF 100 billion, where primarily global bond strategies can be found.

In Switzerland, our focus is currently on developing a range of currency-hedged share classes in Swiss francs in order to provide our local investors with even more efficient investment vehicles.

What changes do you have planned?

We are currently adapting our product range more closely to the needs of our Swiss customers, primarily by launching currency-hedged share classes in Swiss francs, such as for the HSBC MSCI World, the particular share class has been listed on the SIX since May. We are also currently planning to improve access to our bond index funds by launching additional ETF share classes.

Where do you see the ETF market in Switzerland in the near future?

The ETF market in Switzerland will continue to grow. On the one hand, ETFs and index funds are increasingly being taken into account in portfolio construction and are gradually replacing other investment vehicles as core components of the portfolio. On the other hand, the B2B2C market segment and private customer business are becoming increasingly important. In Switzerland, the flourishing business with Pillar 3a solutions, which are implemented with ETFs and index funds, serves as a good example.

What advantages do your customers derive from the stock exchange listing?

A listing on the stock exchange enables the investor to buy or sell the product quickly and efficiently. On the other hand, there is a subscription/return directly in the primary market, which is only available from a certain volume and not accessible by all investor types. Therefore, for most of our clients, buying or selling via a local listing remains the most efficient way to trade an ETF.

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