



SIX SWISS EXCHANGE

# ETF Market Report

3rd Quarter of 2024

Number of the  
Quarter

**641,750**

Number of ETF transactions on Swiss Stock Exchange  
in Q3 2024

Highest issuer  
market share

**37.85%**

UBS

**63**

Number of New Listings  
in the 3rd Quarter  
of 2024

Best Performance in the  
3rd Quarter of 2024

**33.88%**

Invesco ChiNext 50 UCITS ETF Acc

**1,447.93 Mio.**

Top Turnover Single ETF

Volume of most-traded product in Q3 2024  
UBSETF S&P 500 ESG USD ACC

**B1G**  
**NUMBERS**

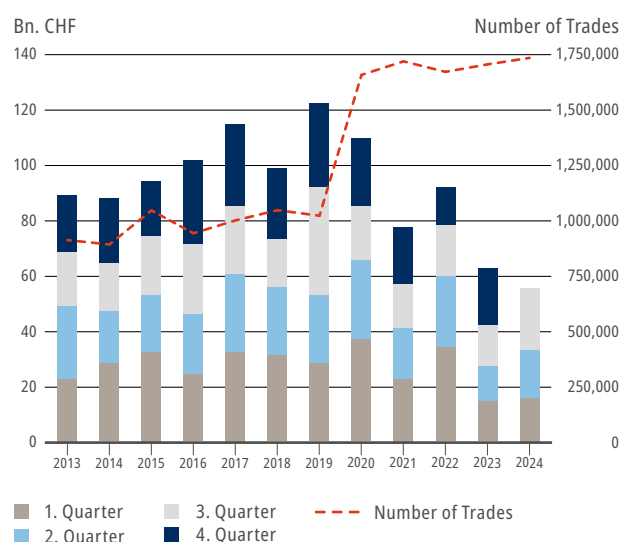
STATS & FACTS FROM  
SIX SWISS EXCHANGE

# Interest rate cuts drive the global markets forward

Jerome Powell delivered the long-awaited news on 18 September: a 0.50% cut in interest rates. While some will see this as a surprisingly hefty figure, everyone will agree it is a necessary step. The subsequent press conference made it clear that the Fed will do everything it can to ensure that the US does not slip into a recession. In short, there are clear skies ahead for the stock market. Although the stock markets nosedived – albeit very briefly – at the start of August, the S&P 500 closed the third quarter with a solid gain of 5.89%. For once, the main focus was not on IT, but on finance, industry and cyclical consumer goods. As in the previous quarters, the third quarter was once again driven by large-cap companies in the individual sectors. The reductions in key interest rates in Europe and Switzerland boosted the equity markets. Developments in Germany provide quite some food for thought: the DAX, a top performer in the third quarter at 5.97%, seems to have detached itself from the German economy. Initial analysts are speaking of an imminent recession in our northern neighbour, but Germany's key index continues to rise steadily. The Swiss Performance Index climbed by 2.03% in the second quarter and the blue-chip SMI barometer by 1.46%. Partners Group, Sonova and Swisscom were particularly noteworthy, with price gains of 10.05%, 9.44% and 9.30% respectively, while Logitech, Kühne & Nagel and Nestlé are bringing up the rear. Nestlé, in particular, is currently fighting a war on all fronts, and is doing so while onboarding a new CEO. In early August, we even saw the unusual situation when Nestlé was replaced by Roche as the most valuable company in the SMI for a day. Volatility experienced slight ups and downs in Q3 2024, but remained at a rather low level.

The Swiss ETF market continued to pick up in the third quarter compared with the previous quarter, with the generally positive sentiment on the stock markets contributing to this. Turnover increased from CHF 18.427 billion to CHF 22.660 billion in the third quarter, an uptick of 22.97%. The average ticket size in the first three quarters

## ETF Turnover Development



Source: SIX Swiss Exchange

of the year was 12.17% below the value for the entire previous year, while the median exceeded it by 19.01%. Compared with the second quarter of 2024, both the ticket size and the median increased slightly. However, ticket sizes above CHF 100,000 were still slightly below those of the previous year. The range of newly listed ETFs on SIX Swiss Exchange increased by a further 63 units in the third quarter of 2024, and the total number of ETFs listed on SIX Swiss Exchange amounted to 1,833 units by 30 September. New listings primarily focused on bond ETFs, Japan and China. Central bank interest rate cuts, and the prospect of further cuts, provided new impetus for fixed-income products, while the likelihood of economic recovery in China led to an expansion of the range available. A number of new listings also focused on sustainability. This was rounded off by a few new thematic ETFs.

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### 1.1 ETF Turnover and Number of Trades

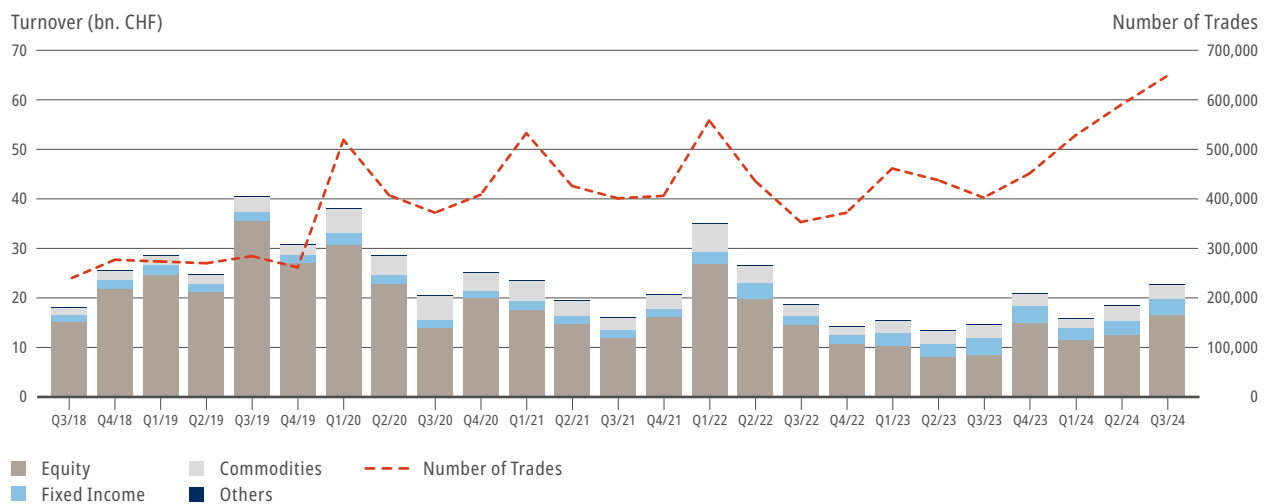
In the third quarter, both turnover and the number of transactions performed very well, posting double-digit growth. Turnover was up 55.74% year-on-year and 22.97% compared with the second quarter. The number of transactions was up 63.50% year-on-year and 10.13% compared with the previous quarter. With the exception of the thematic, all asset classes posted sales growth in the third quarter. Money market ETFs showed the strongest increase with 284.38%. In terms of total turnover, equity ETFs continued to dominate: at the end of the third quarter, they accounted for a slightly higher share of 72.54% (first quarter: 68.57%). Second-placed bond ETFs increased by 0.38% to 14.62%, while third-placed commodity ETFs decreased slightly by 4.46% to 12.25%. Other ETFs grew by 0.06% to 0.59%.

The ranking of the most traded ETFs in Q3 was led by 55ESG, followed by CSSPX, CCXAS, EMUAA, CHDVD and CHSPI. All six top-ranked funds recorded at least double-digit turnover increases compared with the previous quarter. 55ESG, which is based on the S&P 500 ESG Index, increased its sales by a staggering 2,776.53%. Only CHSPI, iShares' ETF based on the SPI, made it onto the list again after the previous quarter. In Q3, investors were looking for ETFs based on the S&P 500, the Swiss stock market and, again, the European Economic Area. The brisk trade in CCXAS, a commodity ETF that excludes agriculture and livestock, is also interesting to note. The decisive factor here is likely to have been the high level of volatility, especially in the energy sector.

#### Top-20 Most Traded ETFs

Product	Turnover (mn. CHF)	Trend
UBSETF S&P 500 ESG USD ACC	1,447.93	↑
iSh Cor S&P500 USD A	563.11	↑
UBS FUND CMCI xAGRI SF H-CHF	507.41	↑
UBSETF MSCI EMU EUR ACC	468.08	↑
iSh Swiss Div (CH) CHF D	446.23	↑
iSh Cor SPI (CH) CHF D	440.22	↑
UBS FUND COMMO CMCI SF H-CHF	337.19	↑
iSh Cor MSCI Wld USD A	333.70	↑
iSh MSCI USA ESGS USD A	296.81	↑
UBSETF MSCI UK hUSD ACC	290.40	↑
iSh Nasdaq 100 USD A	258.85	↑
UBSETF MSCI UK GBP ACC	251.12	↓
UBSETF SMI CHF DIS	250.27	↑
ZKB GOLD ETF	245.82	↓
UBSETF MSCI USA SRI USD ACC	220.58	↓
Invesco EQQQ	219.44	↑
SPDR S&P500 ESG Acc	200.91	↑
iSh MSCI Wld CHFH A	182.31	↑
iSh Cor S&P500 USD D	176.35	↑
ZKB Silver ETF - A (CHF)	174.38	↓

Source: SIX Swiss Exchange



Source: SIX Swiss Exchange

## 1.2 Top-10 – Selected Changes in the Overall Market

China wins, Japan loses: this is one way to summarise performance trends. China sparked fireworks by announcing its stimulus package. This euphoria is likely not over yet, as certain developments are also expected in terms of fiscal policy. The ranking is led by Invesco's ETF based on the 50 largest and most liquid Chinese stocks, closely followed by HSBC's ETF on the Hang Seng Technology Index. Alibaba and Xiaomi are the big drivers here, of course. Both ETFs closed the quarter with an increase of over 30%.

The losers included ETFs on Japan and two precious metals, platinum and palladium. Japan saw some profit-taking, while interest rate hikes led to the cancellation of carry trades. It was precisely the latter that led to a sell-off on 5 August 2024 which briefly affected the rest of the world. Gold, on the other hand, has performed very well in recent months. This has resulted in some (profit) withdrawals in platinum and palladium, two precious metals.

As in the previous three quarters, the CHSPI (SPI) and CHDVD (SPI Select Dividend 20) ETFs accounted for most transactions in the third quarter. The VWRL (All World) ETF moved up to third place. Seven of the 10 ETFs listed in the number of trades ranking were traded more frequently than in Q2. The strongest increase was recorded by the VWRL ETF in third place with 34.20%, followed by the SMICHA (SMI) ETF with an increase of 19.91% and the SWDA (MSCI World) ETF with an increase of 14.33%. The ZGLD ETF (ZKB Gold ETF) suffered the biggest decline amongst the top 10 with 23.81%.

### Top-10 ETFs Best Performance

Product	Ticker	Number	Trend
Invesco ChiNext 50 Acc	CN50	33.88%	↑
HSBC Hang Seng Tech	HSTE	30.27%	↑
Franklin MSCI China Paris Al. Climate	FVCH	25.50%	↑
Invesco MSCI China T.All Sh.St.C Acc	MCHT	25.44%	↑
Global X China Electric Vehicle and Battery USD	CAUT	24.25%	↑
Xtrackers Harvest MSCI China T. 100 1C	XCTE	23.77%	↑
UBS ETF(LU)Sol.China Technology UE A	CQQQ	23.74%	↑
Amundi MSCI China T. ESG Scr. USD	CC1USD	23.69%	↑
Xtrackers FTSE China 50 1C	XXXI	21.91%	↑
iShares China Large Cap USD (Dist)	FXC	21.87%	↑

### Top-10 ETFs Worst Performance

Product	Ticker	Number	Trend
UBS CMCI Oil SF ETF (CHF) A-dis	OILCHA	-10.81%	↓
ZKB Platinum ETF AA CHF	ZPLA	-7.61%	↓
WisdomTree Japan Equity CHF Acc H	DXJD	-6.84%	↓
Xtrackers MSCI JAPAN UE 7C H	XMCJ	-6.10%	↓
JPMorgan Japan Research Enhanced Index Equity (ESG) CHF Hedged (Acc)	JJEC	-5.97%	↓
iShares MSCI Japan CHF Hedged (Acc)	IJPC	-5.94%	↓
UBS (LUX) F.S.-MSCI Japan UE A H	JPNCHF	-5.83%	↓
Amundi I.S.Jap.Topix UE CHF H	TPHC	-5.07%	↓
Amundi I.S.JPX-NIKKEI 400 UE CHF H	JPHC	-5.00%	↓
ZKB Palladium ETF AA CHF	ZPAL	-3.74%	↑

### Top-10 ETFs Number of Trades (Tickets)

Product	Ticker	Number	Trend
iSh Cor SPI (CH) CHF D	CHSPI	15,208	↑
iSh Swiss Div (CH) CHF D	CHDVD	15,033	↑
Vanguard All World ETF Dist	VWRL	11,937	↑
iSh Cor MSCI Wld USD A	SWDA	11,302	↑
UBSETF SMI CHF DIS	SMICHA	10,444	↑
ZKB Silver ETF - A (CHF)	ZSIL	9,764	↓
UBSETF GOLD USD Dis	AUUSI	7,470	↓
ZKB GOLD ETF	ZGLD	7,447	↓
iSh Cor S&P500 USD A	CSSPX	7,315	↑
iSh Cor CrpBnd (CH) CHF D	CHCORP	7,037	↑

Source: payoff Media and baha

### 1.3 Turnover by Product Provider

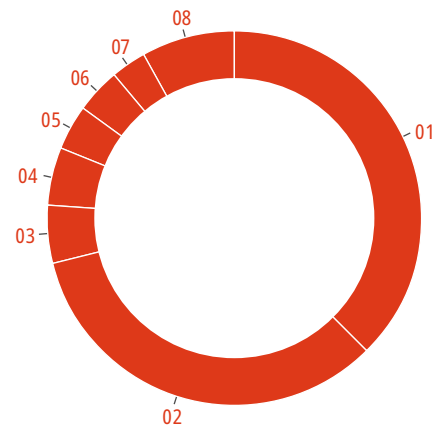
The product provider ranking was again led by UBS in the third quarter, which prevailed against iShares. UBS increased its sales by 33.39% to take a new market share of 37.85%, iShares by 31.20% to 34.50%. Xtrackers moved up to third place with strong growth of 37.65% and now has a market share of 4.91%. The share of the three largest issuers totalled 77.25% in the third quarter (second quarter: 75.16%). With the exception of the top four, the

turnover of the remaining issuers was in some cases well below the billion mark. BNP Paribas and AXA stood out with triple-digit revenue growth. With growth of just under 100%, Amundi improved by 6 places. After a strong second quarter, Raiffeisen has lost some momentum and Credit Suisse is (logically) on the losing side. With no new products, this is probably the last time that it will be represented in these statistics.

#### ETF Turnover by Product Provider

Issuer	Products	Turnover (mn. CHF)	Market Share (%)	Trend
UBS-ETF	364	8,576.92	37.85	↑
iShares	368	7,816.70	34.50	↑
Xtrackers	140	1,111.48	4.91	↑
ZKB ETFs	14	1,061.46	4.68	↓
SPDR ETF	86	848.77	3.75	↑
Invesco	127	795.48	3.51	↓
Amundi	194	698.67	3.08	↑
Vanguard	43	446.04	1.97	↓
Credit Suisse Index Fund	0	288.24	1.27	↓
Legal & General	46	189.78	0.84	↓
HSBC	41	159.47	0.70	↑
J.P. Morgan	61	159.10	0.70	↓
Van Eck Global	29	114.58	0.51	↓
Raiffeisen	8	80.44	0.36	↓
BNP Paribas	76	72.22	0.32	↑
Franklin Templeton	26	42.55	0.19	↑
Pimco	16	38.80	0.17	↑
WisdomTree	44	36.57	0.16	↓
Fidelity	41	27.30	0.12	↑
Global X ETFs	38	26.83	0.12	↓
Ossiam	27	25.39	0.11	↑
AXA IM ETF ICAV	10	14.32	0.06	↑
Ark Invest UCITS ICAV	10	11.96	0.05	↓
HANetf	13	8.81	0.04	↓
First Trust	2	4.71	0.02	↑
China Post Global	3	1.87	0.01	↑
Tabula	1	1.13	0.01	↓
Goldman Sachs	5	0.39	0.00	→
<b>Total</b>	<b>1,833</b>	<b>22,660.00</b>	<b>100.00</b>	<b>↑</b>

Source: SIX Swiss Exchange



01	37.85%	UBS-ETF
02	34.50%	iShares
03	4.91%	Xtrackers
04	4.68%	ZKB ETFs
05	3.75%	SPDR ETF
06	3.51%	Invesco
07	3.08%	Amundi
08	7.73%	other issuers

## 1.4 Top-5 Selected Changes per Asset Class

## Equity Developed Market

Product	Turnover (mn. CHF)	Trend
UBSETF S&P 500 ESG USD ACC	1,448	↑
iSh Cor S&P500 USD A	563	↑
UBSETF MSCI EMU EUR ACC	468	↑
iSh Cor SPI (CH) CHF D	440	↑
iSh Cor MSCI Wld USD A	334	↑

Source: SIX Swiss Exchange

## Fixed Income &amp; Money Market

Product	Turnover (mn. CHF)	Trend
iSh Cor CrpBnd (CH) CHF D	174	↓
iSh iBds Dec30 Trm \$ Crp Dst	125	↑
iSh USD TreasBnd 7-10 CHFH A	121	↑
iSh USD TreasBnd 3-7y USD A	114	↑
iSh USD TreasBnd 0-1 USD A	110	↑

Source: SIX Swiss Exchange

## Equity Emerging Market

Product	Turnover (mn. CHF)	Trend
UBSETF MSCI EM USD ACC	148	↑
iSh MSCI EM Asia USD A	106	↑
iSh Cor MSCI EM IMI USD A	91	↑
AMUNDI MSCI EM ASIA ETF	70	↑
iSh MSCI EM ESGE USD A	69	↑

Source: SIX Swiss Exchange

## Commodities

Product	Turnover (mn. CHF)	Trend
UBS FUND CMCI xAGRI SF H-CHF	507	↑
UBS FUND COMMO CMCI SF H-CHF	337	↑
ZKB GOLD ETF	246	↓
ZKB Silver ETF - A (CHF)	174	↓
ZKB Gold ETF hedged (CHF)	160	↑

Source: SIX Swiss Exchange

## Equity Style / Strategy / Themes

Product	Turnover (mn. CHF)	Trend
iSh Swiss Div (CH) CHF D	446	↑
UBSETF MSCI USA SRI USD ACC	221	↓
CSIF MSCI USA ESG ETF B USD	168	↓
UBSETF GLOBAL GENDER USD ACC	148	↑
ISH SMIM (CH) CHF D	127	↑

Source: SIX Swiss Exchange

## Volatility

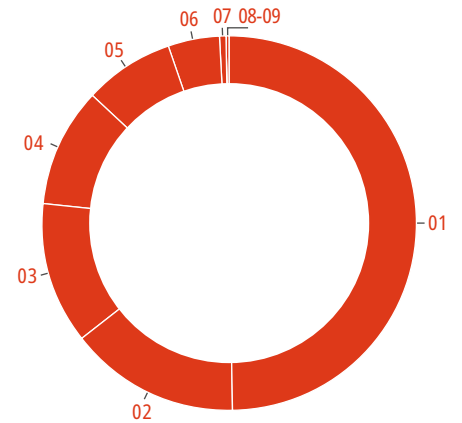
Product	Turnover (mn. CHF)	Trend
iSh Edg Wld MinVol A	15	↑
iSh Edg S&P500 MinVol A	6	↑
iSh Edg EM MinVol USD A	4	↑
iSh Edg Europ MinVol A	3	↑
MSCI World Minimum Volatility	2	↓

Source: SIX Swiss Exchange

### 1.5 Trading Details

#### Turnover by Asset Classes

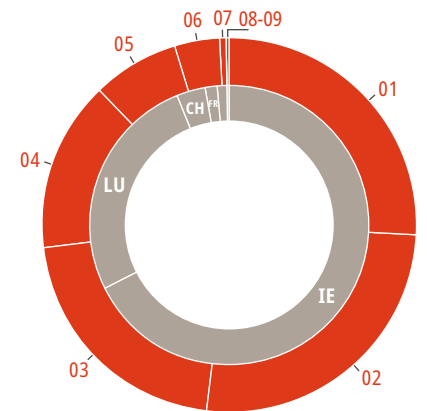
Asset Class	Absolute	Change	Turnover (mn. CHF)	Trend
1 Equity Developed Markets	49.86%	-23%	11,298.70	↓
2 Fixed Income	14.62%	-45%	3,312.52	↓
3 Commodities	12.25%	-23%	2,776.04	↓
4 Equity Themes	10.26%	18%	2,325.86	↑
5 Equity Style / Strategy	7.84%	2%	1,776.41	↑
6 Equity Emerging Markets	4.58%	-56%	1,037.49	↓
7 Funds	0.33%	3%	74.22	↑
8 Volatility	0.15%	-69%	32.98	↓
9 Money Market	0.11%	-60%	25.78	↓
<b>Total</b>	<b>100.00%</b>		<b>22,660.00</b>	



Source: SIX Swiss Exchange

#### Number of ETFs by Asset Class

Asset Class	Absolute	Change	Number*	Trend
1 Equity Developed Markets	26.02%	4%	477	↑
2 Fixed Income	25.97%	3%	476	↑
3 Equity Themes	21.33%	2%	391	↑
4 Equity Style / Strategy	14.62%	0%	268	↑
5 Equity Emerging Markets	7.42%	5%	136	↑
6 Commodities	3.98%	0%	73	→
7 Volatility	0.49%	0%	9	→
8 Money Market	0.11%	0%	2	→
9 Funds	0.05%	0%	1	→
<b>Total</b>	<b>100.00%</b>		<b>1,833</b>	



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

The QOD trading service complements the existing lit order book for ETFs and ETPs – known as the quote-driven market (QDM) – and gives institutional investors the opportunity to submit quotes directly to the main registered liquidity providers in Europe as part of a bidding process.

In Q3, the iSh Core S&P 500 USD (Acc) ETF with the ticker CSSPX once again defended its lead in the ranking of the most frequently traded ETFs via QOD. The SWDA ETF, based on the MSCI World, took second place. Both ETFs are from iShares. EQQQ from Invesco came in third; the Nasdaq 100 serves as its underlying. Quarter-on-quarter sales of the top 20 traded products on QOD increased by 9.82% to CHF 808.18 million, with the two top-ranking funds exceeding the CHF 100 million mark in Q3. This milestone, once again achieved by CSSPX, came courtesy of further jumps in sales and also demonstrates the attractiveness of these products.

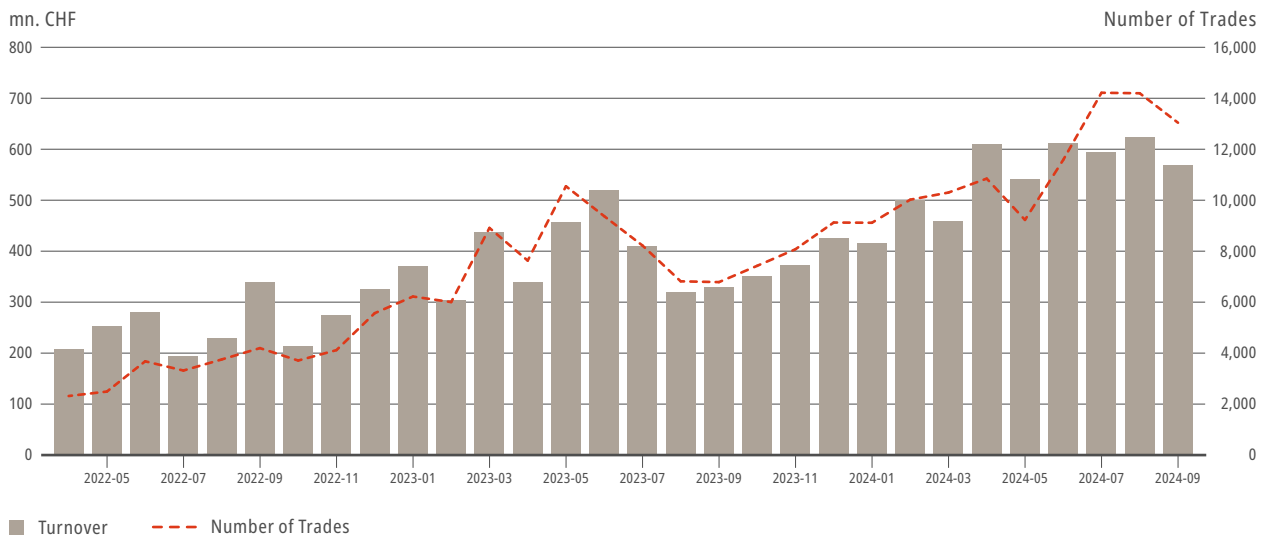
QOD, which was first listed on the stock exchange in December 2020, remains on course for success. After a small dip in the third quarter, the trend has been pointing upwards again since the fourth quarter. In the third quarter, the previous turnover peak from April 2024 was exceeded in August. Compared with the previous quarter, this resulted in an increase of 1.36%. The number of transactions increased by 30.67% over the same period. Compared with the previous year, annual turnover was 41.48% higher and the number of transactions 44.89% higher.

### Top-20 Most Traded Products

Product	Turnover (mn. CHF)	Trend
iSh Cor S&P500 USD A	141.59	↑
iSh Cor MSCI Wld USD A	115.13	↑
Invesco EQQQ	61.80	↑
iSh Cor S&P500 USD D	57.01	↓
iSh Edg Wld Val USD A	45.28	↑
iSh USD TreasBnd 0-1 USD A	44.66	↑
iSh USD TreasBnd 7-10 USD D	36.87	↑
iSh Nasdaq 100 USD A	35.40	↑
IVZ EQQQ ACC UCITS ETF	30.84	↓
iSh Swiss Div (CH) CHF D	28.88	↑
iSh S&P500 EURH A	25.29	↑
ZKB GOLD ETF	24.51	↓
iSh USD TreasBnd 3-7y USD A	22.94	↑
iSh Cor SPI (CH) CHF D	20.30	↓
UBSETF GOLD USD Dis	20.04	↓
ZKB GOLD ETF (USD)	19.96	↓
UBSETF MSCI USA VALUE USD DIS	19.69	↑
UBSETF SPI ESG CHF ACC	19.64	↑
ZKB Silver ETF - A (CHF)	19.20	↓
UBSETF SMI CHF DIS	19.13	↓

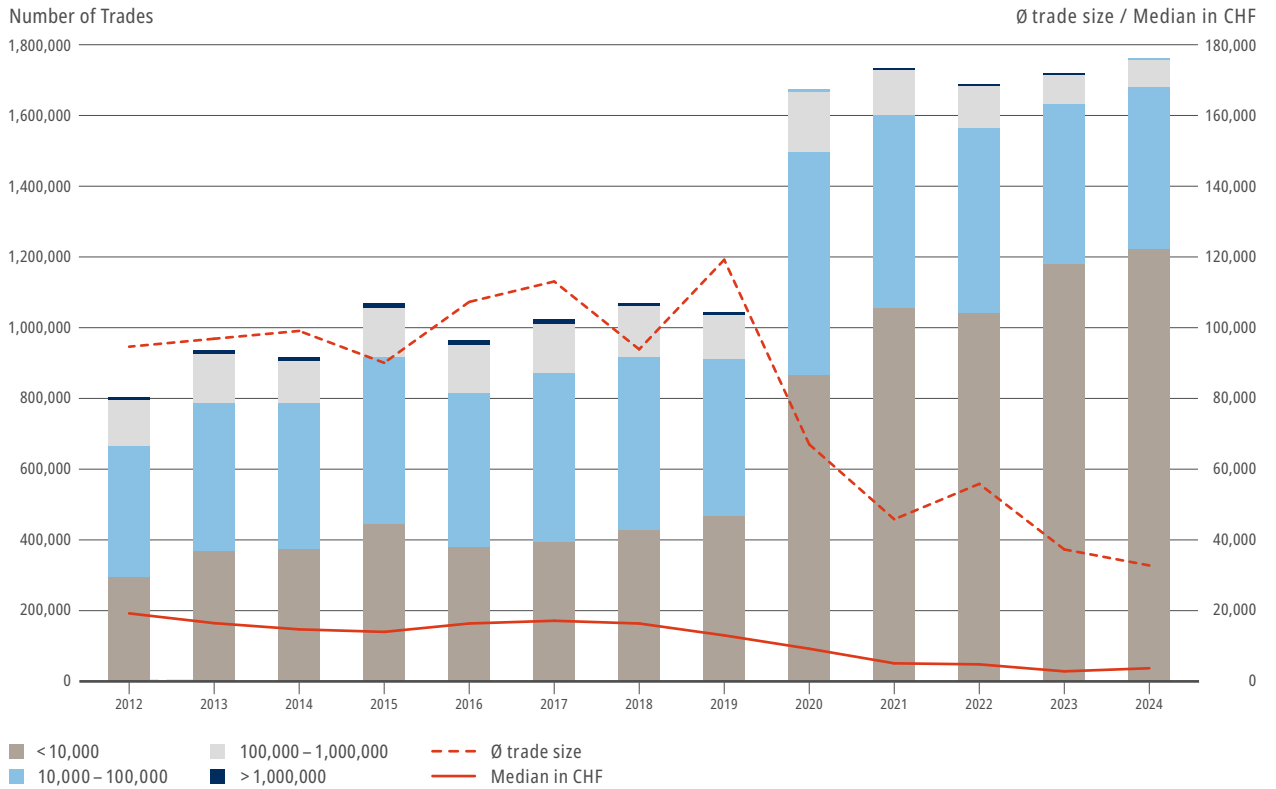
Source: SIX Swiss Exchange

### 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	1,501	UBS AG, Zürich	100
Flow Traders B.V.	1,321	Jane Street Financial Ltd.	79
Société Générale	1,142	RBC Europe Limited	30
Optiver VOF	622	Susquehanna	28
DRW Europe B.V.	594	Citigroup Global Markets	16
BNP Paribas Financial Markets	517	Zürcher Kantonalbank	14
Goldenberg Hehmeyer LLP	466	Raiffeisen Schweiz Genossenschaft	8
Finovesta GmbH	240	Morgan Stanley & Co. Intl	3

Source: SIX Swiss Exchange

### Spread-Monitor (Tightest Spreads)

Product	Ticker	TER	Ø Bid Ask Spread (%)
Xtrackers II EUR Overnight Rate Swap UCITS ETF 1C	XEON	0.10	0.03
iShares US Treasury Bond 0-1yr UCITS ETF USD (Acc)	IB01	0.07	0.03
SPDR Bloomberg 1-3 Month T-Bill UCITS ETF (Acc)	TBIL	0.10	0.04
iShares US Treasury Bond 1-3yr UCITS ETF USD (Acc) B	CSBGU3	0.07	0.04
JPM USD Ultra-Short Income UCITS ETF - USD (acc)	JPSA	0.18	0.04
JPM USD Ultra-Short Income UCITS ETF - USD (dist)	JPST	0.22	0.04
UBS (Lux) Fund Solutions - Bloom-berg US 1-3 Year Treasury B	UST1F	0.10	0.04
UBS (Lux) Fund Solutions - Bloomberg US 1-3 Year Treasury Bo	UT1USA	0.07	0.05
iShares US Treasury Bond 1-3yr UCITS ETF USD (Dist)	IBTS	0.07	0.05
JPM BetaBuilders US Treasury Bond 0-1 yr UCITS ETF-USD acc	BBIL	0.10	0.05
Amundi Fed Funds US Dollar Cash UCITS ETF (Dist)	CBFEDF	0.10	0.05
UBS (Lux) Fund Solutions - Bloom-berg US 1-3 Year Treasury B	UT1US	0.07	0.05
iShares Core EURO STOXX 50 UCITS ETF EUR (Acc)	CSSX5E	0.10	0.05
JPM EUR Ultra-Short Income UCITS ETF - EUR (acc)	JEST	0.18	0.05
iShares US Treasury Bond 1-3yr UCITS ETF USD (Acc)	IBTA	0.07	0.05
Franklin Euro Short Maturity UCITS ETF	FVSA	0.15	0.05
Lyxor Smart Cash - UCITS ETF C-GBP	LYSMG	0.05	0.05
UBS (Lux) Fund Solutions - Bloomberg EUR Treasury 1-10 UCITS	SS1EUA	0.09	0.05
GLOBAL X 1-3 MONTH T-BILL UCITS ETF - USD Acc	CLIP	0.07	0.06
iShares Core MSCI World UCITS ETF USD (Acc)	SWDA	0.20	0.06

Source: payoff

## 2.3 New Listings in the Quarter

Equities accounted for 69.72% of assets under management in the second quarter (end of March: 69.10%). Bonds, the asset class which came in second, declined slightly to 21.30% (end of March: 21.74%). Commodities remained

in third place, with a further dip to 5.90% (end of March: 6.08%), followed by actively managed ETFs with a share of 1.90%.

First Trading Day	Product	Ticker	Currency	Managment Fee	Market Maker
27.09.2024	UBS (LUX) FUND SOLUTIONS MSCI Europe UCITS ETF (EUR) A-dis	EUREUA	CHF	0.10%	Société Générale
27.09.2024	iShares Asia ex Jpn Eqty Enhncd Active UCITS ETF USD (Acc)	AXEE	USD	0.30%	BNP Paribas, Société Générale
27.09.2024	iShares Emrgng Mrkts Eqty Enhncd Active UCITS ETF USD (Acc)	EMEE	USD	0.30%	BNP Paribas, Société Générale
27.09.2024	iShares Europe Equity Enhanced Active UCITS ETF EUR (Acc)	EUEE	EUR	0.25%	BNP Paribas, Société Générale
27.09.2024	iShares US Equity Enhanced Active UCITS ETF USD (Acc)	USEE	USD	0.20%	BNP Paribas, Société Générale
27.09.2024	iShares World Equity Enhanced Active UCITS ETF USD (Acc)	WOEE	USD	0.30%	BNP Paribas, Société Générale
24.09.2024	BNP Paribas Easy MSCI Japan ESG Filtered Min TE	EJAH	EUR	0.15%	BNP Paribas
24.09.2024	BNPP E JPM ESG EMBI Global Diversified Composite UCITS ETF	BJL1	CHF	0.25%	BNP Paribas
13.09.2024	iShares MSCI World Swap UCITS ETF USD (Acc)	IWDS	USD	0.20%	BNP Paribas, Optiver
13.09.2024	iShrs MSCI EMU Climate Transition Aware UCITS ETF EUR (Acc)	MCTA	EUR	0.12%	BNP Paribas, Goldenberg Hehmeyer
13.09.2024	iShrs MSCI Eurp Climate Transition Aware UCITS ETF EUR (Acc)	ECTA	EUR	0.12%	BNP Paribas, Goldenberg Hehmeyer
13.09.2024	iShrs MSCI Gbl Telecom Services UCITS ETF USD (Acc)	TLCO	USD	0.35%	BNP Paribas, Optiver
13.09.2024	iShrs MSCI Jpn Climate Transition Aware UCITS ETF USD (Acc)	JCTA	USD	0.15%	BNP Paribas, Optiver
13.09.2024	iShrs MSCI USA Climate Transition Aware UCITS ETF USD (Acc)	UCTA	USD	0.07%	BNP Paribas, Optiver
13.09.2024	iShrs MSCI Wrld Climate Transition Aware UCITS ETF USD (Acc)	WCTA	USD	0.20%	BNP Paribas, Optiver
12.09.2024	GLOBAL X ARTIFICIAL INTELLIGENCE UCITS ETF	QAIU	CHF	0.40%	Goldenberg Hehmeyer
12.09.2024	GLOBAL X DEFENCE TECH UCITS ETF	ARMR	CHF	0.50%	Goldenberg Hehmeyer
12.09.2024	Xtrackers MSCI Emerging Markets ex China UCITS ETF	XDEX	CHF	0.16%	Goldenberg Hehmeyer
12.09.2024	Xtrackers MSCI World ex USA UCITS ETF	EXUS	CHF	0.15%	BNP Paribas
06.09.2024	iShares iBonds Dec 2026 Term EUR Corp UCITS ETF EUR (Acc)	CEBE	EUR	0.12%	Goldenberg Hehmeyer, Société Générale
06.09.2024	iShares iBonds Dec 2028 Term EUR Corp UCITS ETF EUR (Acc)	IVOA	EUR	0.12%	Goldenberg Hehmeyer, Société Générale
05.09.2024	GLOBAL X EUROPEAN INFRASTRUCTURE DEVELOPMENT UCITS ETF	BRIJ	CHF	0.47%	Goldenberg Hehmeyer
05.09.2024	HSBC MSCI World UCITS ETF USD (Acc)	HMWA	USD	0.15%	BNP Paribas, Société Générale
26.08.2024	UBSETF FTSE EPRA Nareit Developed Green UCITS ETF USD dis	GREIT	USD	0.25%	Finovesta, Société Générale, Virtu Financial Ireland
26.08.2024	UBSETF Factor MSCI World Min Vola ESG Leaders UCITS USD acc	WDMVO	USD	0.25%	Société Générale
26.08.2024	UBSETF MSCI USA ESG Leaders UCITS ETF (USD) A-acc	USESG	USD	0.10%	Finovesta, Flow Traders, Société Générale
26.08.2024	UBSETF MSCI USA NSL UCITS ETF (USD) A-acc	CMXUS	USD	0.09%	Finovesta, Flow Traders, Société Générale

Source: SIX Swiss Exchange

## 2.3 New Listings in the Quarter

First Trading Day	Product	Ticker	Currency	Management Fee	Market Maker
26.08.2024	UBSETF MSCI USA Small Cap ESG Leaders UCITS ETF (USD) A-acc	USSMC	USD	0.20%	Flow Traders, Société Générale
26.08.2024	UBSETF MSCI USA Tech 125 ESG Universal UCITS ETF (USD) A-acc	USTEC	USD	0.18%	Flow Traders, Société Générale
26.08.2024	UBSETF MSCI World ESG Leaders UCITS ETF (USD) A-acc	WDESG	USD	0.15%	Finovesta GmbH, Flow Traders, Société Générale
26.08.2024	UBSETF MSCI World ESG Leaders UCITS ETF (hedged to CHF) acc	WDESGC	CHF	0.18%	Finovesta GmbH, Flow Traders, Société Générale
26.08.2024	UBSETF MSCI World ESG Leaders UCITS ETF (hedged to EUR) acc	WDESGE	EUR	0.18%	Finovesta GmbH, Flow Traders, Société Générale
26.08.2024	WT Energy Transition Metals and Rare Earths Miners UCITS ETF	RARE	USD	0.50%	Société Générale
26.08.2024	WT US Quality Growth UCITS ETF - USD Acc	QGRW	USD	0.33%	Société Générale
23.08.2024	iShares iBonds Dec 2026 Term \$ Corp UCITS ETF USD (Acc)	D26A	USD	0.12%	Goldenberg Hehmeyer, Société Générale
23.08.2024	iShares iBonds Dec 2028 Term \$ Corp UCITS ETF USD (Acc)	D28A	USD	0.12%	Goldenberg Hehmeyer, Société Générale
14.08.2024	ARK Artificial Int & Robotics UCITS ETF - USD Dist ETF	ARKI	CHF	0.75%	Société Générale
14.08.2024	ARK Genomic Revolution UCITS ETF - USD Acc ETF	ARKG	CHF	0.75%	Société Générale
14.08.2024	ARK Innovation UCITS ETF - USD Acc ETF	ARKK	CHF	0.75%	Société Générale
13.08.2024	AXA IM MSCI World Equity PAB UCITS ETF USD Acc	AWDU	USD	0.20%	BNP Paribas
07.08.2024	JPM Global Equity Premium Income Active UCITS ETF USD (dist)	JEPG	CHF	0.35%	Goldenberg Hehmeyer
07.08.2024	iShrs Brd \$ High Yield Corp Bond UCITS ETF CHF Hedged (Acc)	HYUC	CHF	0.22%	Flow Traders, Goldenberg Hehmeyer, Société Générale
07.08.2024	iShrs Brd EUR High Yield Corp Bond UCITS ETF CHF Hdgd (Acc)	EH1C	CHF	0.22%	Flow Traders, Goldenberg Hehmeyer, Société Générale
07.08.2024	iShrs Brd EUR High Yield Corp Bond UCITS ETF USD Hdgd (Acc)	EH1D	USD	0.22%	Goldenberg Hehmeyer, Société Générale
17.07.2024	AXA IM MSCI Emerging Markets Equity PAB UCITS ETF USD Acc	AIQU	USD	0.24%	BNP Paribas
16.07.2024	BNP Paribas Easy EUR Corp Bond SRI Fossil Free 7-10Y	SRIC7	EUR	0.20%	BNP Paribas
16.07.2024	BNP Paribas Easy JPM ESG EMBI Global Diversified Composite	EMBH	EUR	0.25%	BNP Paribas
16.07.2024	BNP Paribas Easy JPM ESG EMU Government Bond IG 10Y+	GOV10	EUR	0.30%	BNP Paribas
16.07.2024	BNP Paribas Easy Low Carbon 300 World PAB	LCWLD	EUR	0.30%	BNP Paribas
16.07.2024	BNP Paribas Easy MSCI China Select SRI S-Series 10% Capped	CHINS	USD	0.25%	BNP Paribas
16.07.2024	BNP Paribas Easy MSCI EMU SRI S-Series PAB 5% Capped	MUSRI	EUR	0.25%	BNP Paribas
16.07.2024	BNP Paribas Easy MSCI Emerging SRI S-Series PAB 5% Capped	EMSR	USD	0.30%	BNP Paribas
16.07.2024	BNP Paribas Easy MSCI Europe SRI S-Series PAB 5% Capped	SRIEC	EUR	0.25%	BNP Paribas
16.07.2024	BNP Paribas Easy MSCI Japan SRI S-Series PAB 5% Capped	SRIJC	EUR	0.25%	BNP Paribas
16.07.2024	BNP Paribas Easy MSCI USA SRI S-Series PAB 5% Capped	EKLD	USD	0.25%	BNP Paribas
16.07.2024	BNP Paribas Easy MSCI World SRI S-Series PAB 5% Capped	EWRD	USD	0.25%	BNP Paribas

Source: SIX Swiss Exchange

### 2.3 New Listings in the Quarter

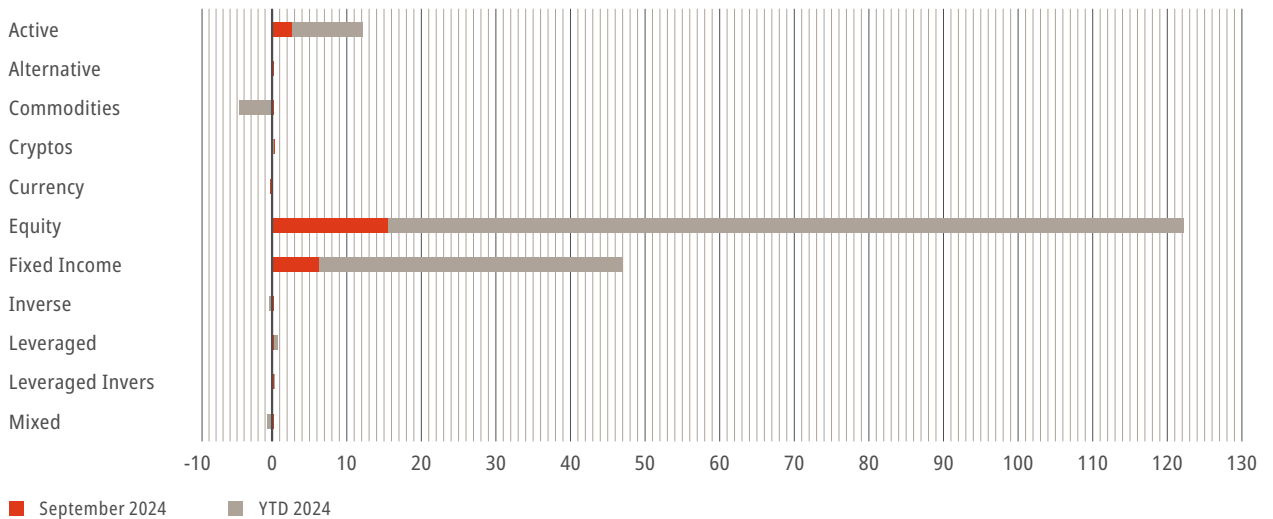
First Trading Day	Product	Ticker	Currency	Managment Fee	Market Maker
16.07.2024	BNPP Easy JPM ESG Green Social & Sustainability IG EUR Bond	GSSBD	EUR	0.25%	BNP Paribas
16.07.2024	BNPP Easy MSCI Europe Small Caps SRI S-Series PAB 5% Capped	EESM	EUR	0.25%	BNP Paribas
11.07.2024	Amundi Index MSCI Emerging Markets UCITS ETF DR (C)	AEME	CHF	0.18%	BNP Paribas, Société Générale
11.07.2024	Amundi Index MSCI Emerging Markets UCITS ETF DR (D)	AEMD	CHF	0.18%	BNP Paribas, Société Générale
10.07.2024	UBS ETF Bloomberg TIPS 1-10 UCITS ETF (hedged to AUD) A-acc	TIP1AU	AUD	0.13%	Société Générale
10.07.2024	UBS ETF Global Gender Equality UCITS ETF (hedged to AUD) acc	GENDEA	AUD	0.23%	Société Générale
10.07.2024	UBS ETF Sustainable Development Bank Bonds hedged to AUD acc	MDBAU	AUD	0.18%	Société Générale

Source: SIX Swiss Exchange

The asset class of equities accounted for a 68.96% share of assets under management in the third quarter (end of June: 69.72%). The second largest asset class, fixed income, was slightly higher at 21.85% (end of June: 21.30%). Commodities remained in third place with a slightly higher share of 5.93% (end of June: 5.90%), followed by actively managed ETFs with a share of 2.19%. The growth in active funds is particularly noteworthy.

The number of ETFs increased by 40 units in the third quarter, bringing the total to 3,076. The positive trend in the stock markets continued, boosting the trade in index funds. The increase in new money inflows into the European ETF sector, both in September and the first half of the year, was primarily driven by equity ETFs, fixed income ETFs, and active ETFs. In the commodity ETF segment, the decline that had persisted since the second quarter of 2022 was halted.

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



Source: ETFGI

Asset Classes	ETFs/ETPs	AuM September 2024 (in mn. USD)	Market Share	Net New Assets (in mn. USD)		
				September 2024	YTD 2024	YTD 2023
Active	144	49,373	2.19%	2,422	11,987	6,037
Alternative	2	111	0.00%	38	46	62
Commodities	323	133,414	5.93%	34	-4,895	-4,604
Cryptos	136	11,636	0.52%	174	78	116
Currency	29	112	0.00%	-15	-50	-70
Equity	1,459	1,551,366	68.96%	15,338	122,265	55,433
Fixed income	516	491,487	21.85%	6,116	46,944	46,200
Inverse	51	1,088	0.05%	24	-168	-222
Leveraged	244	6,982	0.31%	31	543	-298
Leveraged Inverse	151	1,498	0.07%	100	226	-37
Mixed	21	2,458	0.11%	8	-738	388
<b>Total</b>	<b>3,076</b>	<b>2,249,526</b>	<b>100.00%</b>	<b>24,270</b>	<b>176,237</b>	<b>103,004</b>

Source: ETFGI

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## The Evolution of ETFs: From Standard Products to Sustainable Investment Strategies.

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Kay Winistörfer is a Sales Manager for ETFs and Index Solutions at BNP Paribas Asset Management. In this role, he is responsible for BNP Paribas AM's ETF distribution strategy in Switzerland. Prior to joining BNP Paribas AM in 2023, he was working for Credit Suisse Asset Management as ETF and Index Fund Sales. He started his career in the financial industry in 2019 at SIX Swiss Exchange where he was taking on the role of ETF and ETP Sales Manager. Kay Winistörfer holds a master's degree in Banking and Finance from the University of St. Gallen.

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Kay Winistörfer, Sales Manager Switzerland – ETF & Index Solutions, BNP Paribas Asset Management

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

The ETF business has become increasingly complex over the years – in all areas. The market has been flooded with seemingly identical products that, upon closer inspection, differ only marginally in index methodology. Specifically, we are talking about deviations of a few basis points in performance and costs. In response, fund selectors and research teams have adjusted and refined their analysis methods. Another trend is that ETFs are traded less on the

stock exchange and more on RFQ platforms. 70-80 percent of the volume is executed through such platforms to squeeze out every basis point in transaction costs. We feel increasing cost pressure year by year due to more providers and their increasingly similar products.

Despite skepticism towards ESG products in recent years, we have seen inflows here and are even among the European market leaders. We observe great interest from investors and are convinced that sustainability, even in the



ETF sector, plays and will continue to play an important role. We see increasing demand for benchmark-oriented actively managed ETF strategies that align with ESG criteria or Paris-Aligned Benchmarks. These can react quickly to changes in the markets and ratings, making them particularly interesting for investors with an ESG focus.

**What topics are currently shaping developments in the ETF sector?**

All topics are strongly influenced by changing customer needs. Another major factor, especially in the EU area, is regulation: Advisors must ask about their customers' sustainability preferences, and climate risks and the carbon footprint play an increasing role in the weighting of solvency and risk calculation for institutional investors. In general, sustainability is no longer just a temporary hype but has now reached the mainstream. Some investors' performance expectations were disappointed, especially in 2022, but the integration of non-financial ESG factors as an essential component for forward-looking risk management is now indispensable. As a pan-European asset manager, we keep a close eye on developments in Brussels and Bern and try to actively shape and promote positive changes.

Another important topic is active ETFs: Active or systematic managers are developing new customer segments with active ETFs and enriching the market with new strategies, but also shaking it up. Customers benefit from intraday liquidity, transparency, and clear and direct distribution channels.

**What is your specialty?**

We offer a wide range of actively managed funds as well as ETFs and index funds. In both areas, we integrate ESG factors as a core component to provide sustainable, risk-adjusted performance. We also see it as our responsibility to engage in investment stewardship, for example through proxy voting, to bring about sustainable, positive changes in the companies we invest in. Our Sustainability Centre acts as a competence center for sustainability in all areas of the company's investments. Our index repertoire includes dark green and light green equity ETFs on the common MSCI regions, ESG-themed funds, and ETFs on government and corporate bonds in the Eurozone. In September, we also launched our first emerging market bond ETF with CHF hedging on SIX.

**What changes do you have planned?**

On the one hand, we are focusing on continuously improving our existing product range. On the other hand, we are constantly working on bringing new products to the market for our customers. We are shaping the trend around active ETFs and have already launched two bond ETFs and three equity ETFs (World, USA, and Japan) in this area.

As a pan-European asset manager, the Swiss market is also very important to us. We want to deepen our cooperation with customers and respond to their needs. We offer institutional clients tailor-made solutions, while professional clients benefit from our attractive products. As the retail market also continues to develop, we will keep a close eye on it.

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

Compared to Europe, the Swiss ETF market is already one of the most professional. The requirements for ETFs are high, and everything is closely scrutinized: the product itself, the most suitable trading method, data availability, and much more. This will not change in the future and motivates us to continuously improve our offering and provide our customers with the best possible service. We also see exciting developments in the retail market. Here, ETF savings plans, and similar solutions can mobilize private investors and further boost the ETF business. Similar developments can already be observed in Germany.

The volume of data will continue to increase across the board, which will require additional capacities for both institutional and professional investors. The provision and distribution of this data will also become increasingly complex – the entire ETF ecosystem is involved. However, AI solutions could provide relief in the short or long term.

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

With stock exchange listings, we develop new customer segments. For example, our ETFs can also be used in advisory mandates. Additionally, they give us visibility in the Swiss market. Investors still value a listing on SIX as a seal of quality, and it expresses BNP Paribas' commitment to our Swiss customers.

### **Publisher**

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