



SIX SWISS EXCHANGE

ETF Market Report

2nd Quarter of 2025

Number of the
Quarter

840,726

Number of ETF transactions on Swiss Stock Exchange
in the 2nd Quarter of 2025

108

Number of New Listings
in the 2nd Quarter
of 2025

Best Performance in the
2nd Quarter of 2025

71.70%

VanEck Crypto and Blockchain Innovators USD A

Highest issuer
market share

35.82%

UBS-ETF

1,365.37 Mio.

Top Turnover Single ETF

Volume of most-traded product in the 2nd Quarter of 2025
UBS MSCI ACWI SF hCHF acc.

B1G
NUMBERS

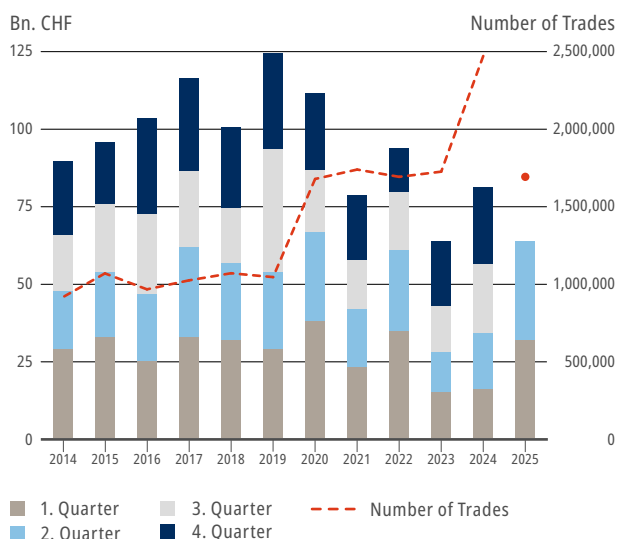
STATS & FACTS FROM
SIX SWISS EXCHANGE

Turbulence caused by US customs policy

Despite inflation concerns, trade tensions and geopolitical risks, US equities recovered dramatically in the second quarter, with the S&P 500® gaining more than 20% since the tariff turmoil in early April. With robust corporate earnings driven by Big Tech and recent optimism surrounding potential upcoming tax cuts, the S&P 500® reached another all-time high on the last trading day of the month, closing the quarter with an increase of 10.94%. Implied volatility remained modest, with the VIX® closing the quarter at a low 16.73. The market recovery was characterised above all by its breadth, which also extended to mid-cap and small-cap stocks. Although the S&P MidCap 400® and the S&P SmallCap 600® lagged behind their large-cap counterparts, they nevertheless grew by 6.71% and 4.90%, respectively. The information technology and communication services sectors performed the strongest, with growth of 23.71% and 18.49%, respectively, marking a departure from the defensive mood of the first quarter. Japanese equities, together with global equities, made a strong comeback in the second quarter, with the S&P Japan 500® up 7.57%. In Europe, the cyclical stock exchanges of Austria and Germany recorded notable price gains, with the ATX® climbing by 8.68% and the DAX® by 7.88%. In Switzerland, the second category outperformed blue chip stocks, causing the SPI Extra TR Index® to rise by 7.17%, while the Swiss Market Index SMI® fell by 5.37%. This was primarily due to the defensive index heavyweights Nestlé and the Roche participation certificates, resulting in a decline of 11.76% and 11.05%, respectively. Holcim was the big winner among the Swiss blue chips: its shares jumped by 22.67%, with the company benefiting from the spin-off of its US subsidiary Amrize.

With turnover of CHF 31.89 billion and 840,726 transactions, the figures for the Swiss ETF market was at the same level as the previous quarter. They continued to significantly exceed the figures of the previous year. The number of trades is now already at 68.61% of the previous year, while the average trade size was CHF 40,158.

ETF Turnover Development



Source: SIX Swiss Exchange

In terms of ticket sizes, the slight upward trend in trades over 1,000,000 continued. The median confirmed the trend reversal that emerged in the previous quarter. The value in the first half of the year was 11.33% higher than in the previous year. The range of newly listed ETFs on SIX Swiss Exchange increased by 108 units in the second quarter, 37 more units than in the previous quarter. On 30 June the total number of ETFs listed on SIX Swiss Exchange amounted to 2,025 units. This is the first time the 2,000 mark has been exceeded. The many new listings primarily comprised equity and bond ETFs. On the other hand, there was a surprising lack of new products in the commodities segment, despite it having recently attracted renewed interest from investors. The increasing frequency of new listings underscores the ongoing momentum surrounding this extremely popular segment on SIX Swiss Exchange.

Table of Contents

1		04
ETF Market on SIX Swiss Exchange		
1.1	ETF Turnover and Number of Trades	04
1.2	Top-10 Selected Changes in the Overall Market	05
1.3	Turnover by Product Provider	06
1.4	Top-5 Selected Changes per Asset Class	07
1.5	Trading Details	08
1.6	Quote on Demand	09
2		10
ETFs in Switzerland		
2.1	Trading Details	10
2.2	Number of ETFs by Market Maker	11
2.3	New Listings in the Quarter	12
3		17
European Market		
4		18
Interview		
5		20
Disclaimer / Imprint		

1.1 ETF Turnover and Number of Trades

In the second quarter, turnover totalled CHF 31.89 billion from 840,726 transactions, which was significantly higher than the previous year's figure. With the exception of equity ETFs, whose turnover in the second quarter were 6.70% lower than in the previous quarter, all other categories posted turnover increases. Commodity ETFs posted the highest increase at 30.16%. These ETFs benefited above all from the revived interest in precious metals. As in the previous quarter, shares styles/strategies stood out positively among the higher-turnover asset classes, with an increase of 39.11%. The slight decline in the equity ETF category was due exclusively to the drop in demand for emerging market equities, with turnover falling by 51.23%. In terms of total turnover, equity ETFs continued to dominate: at the end of the second quarter, they accounted for a share of 72.68% (first quarter: 77.42%). Commodity ETFs reached 14.41% (Q1: 11.00%), thereby surpassing bond ETFs, which hit 12.57% (Q1: 11.29%). Other ETFs grew by 0.05% to 0.34%.

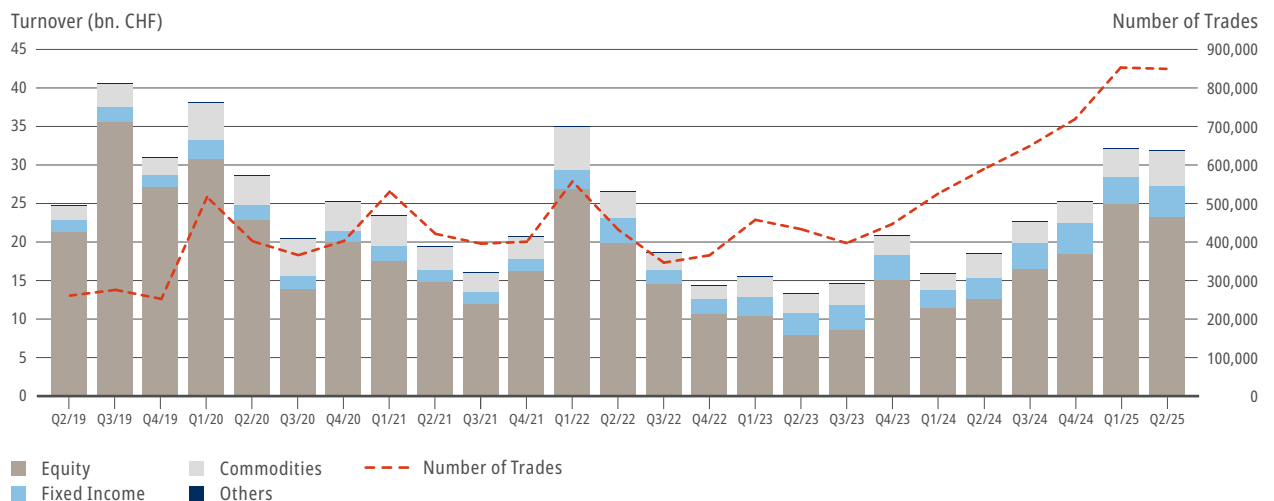
The ranking of the most traded ETFs in the second quarter was led by ACWIU, followed by AUUSI and ZGLD. All 20 of the most traded ETFs – with the exception of CSSPX, CHDVD, SWDA and CSNDX – posted turnover growth compared to the previous quarter. The ETF SPXCCD recorded the strongest gain, followed by the ETFs ACWIU and ACWIE. SPXCCD, an ETF in significant demand in the second quarter, is based on the US Equity Defensive Covered Call Index and was only floated on SIX Swiss Exchange on 27 January 2025. The comeback of precious metals meant that in addition to the second and third-placed ETFs AUUSI and ZGLD, two other ETFs – ZGLDUS

Top-20 Most Traded ETFs

Product	Turnover (mn. CHF)	Trend
UBSETF ACWI hUSD a	1,365.37	↑
UBSETF Gold USD dis	944.33	↑
Swisscanto GOLD ETF	837.74	↑
iSh Cor S&P500 USD A	771.39	↓
iSh Swiss Div (CH) CHF D	750.52	↓
UBSETF ACWI hCHF a	729.75	↑
iSh Cor SPI (CH) CHF D	662.69	↑
iSh EURStx50 (DE) EUR D	574.42	↑
UBSETF ACWI hEUR a	527.86	↑
Invesco EQQQ	491.14	↑
iSh Cor MSCI Wld USD A	481.80	↓
UBSETF US EQ Call	481.68	↑
UBSETF USA ESG Leaders	424.84	↑
Swisscanto GOLD ETF (USD)	411.93	↑
iSh Nasdaq 100 USD A	367.42	↓
UBSETF SMI CHF dis	366.49	↑
UBSETF MSCIWLD USDa	344.15	↑
IVZ EQQQ ACC UCITS ETF	342.92	↑
Swisscanto Silver ETF - A (CHF)	313.25	↑
X2 GI GVBd CHF H	285.25	↑

Source: SIX Swiss Exchange

and ZSIL – were able to make it into the top-20. By contrast, the majority of ETFs on Swiss equities, which were more in the spotlight in the previous quarter, slipped down in the rankings.



Source: SIX Swiss Exchange

1.2 Top-10 – Selected Changes in the Overall Market

Eight of the ten ETFs with the largest price increases in the second quarter were related to uranium and blockchain. This was largely due to rising uranium and Bitcoin prices. The ranking was led by the VanEck Crypto and Blockchain Innovators UCITS ETF, with a huge increase of 71.70% in Swiss francs. The index fund is based on the MVIS Global Digital Assets Equity Index. In second place was the Global X URNU ETF, which tracks the Solactive Global Uranium & Nuclear Components Index. This ETF achieved an increase of 62.16%. VanEck's NUCL ETF ranked third on the MarketVector™ Global Uranium and Nuclear Energy Infrastructure Index, with an increase of 55.80%.

There was less interest in ETFs in the energy sector, the healthcare sector and the ShortDAX Leverage (2x). The markdowns of the ten weakest ETFs in the second quarter ranged from 17.54% to 20.55% in Swiss francs. VanEck's OIH ETF on the MarketVector™ US Listed Oil Services 10% Capped Index came last, closely followed by Amundi's LYDSD ETF on the ShortDAX Leverage (2x), which fell by 19.35%, and State Street's SXLE ETF on the S&P Energy Select Sector Daily Capped 35/20 Index, which ended the quarter down 19.03%. Invesco's XLVS ETF on the S&P Select Sector Capped 20% Health Care Index was the weakest among healthcare ETFs, with a downturn of 18.16% in the second quarter.

As in the previous quarter, the ETF CHDVD accounted for most of the transactions in the second quarter. Second place went to the iShares ETF CHSPI on the SPI and third place to the UBS ETF SMICHA on the SMI. Six of the 10 ETFs listed in the number of trades ranking were traded more frequently than in the second quarter. The ETF IU0A on short-dated US corporate bonds recorded the strongest increase at 6,557.83%, followed by the ETFs CHDVD and SMICHA. The ETF CSSPX had the lowest number of trades compared to the previous quarter at 35.70%.

Top-10 ETFs Best Performance

Product	Ticker	Number	Trend
VanEck Crypto & Blockchain Innovators	DAPP	71.70%	↑
Global X Uranium	URNU	62.16%	↑
VanEck Uranium & Nuclear Technologies	NUCL	55.80%	↑
Global X Blockchain	BKCH	50.81%	↑
iShares Blockchain Technology	BLKC	47.95%	↑
WisdomTree Blockchain	WBLK	38.22%	↑
Invesco CoinShares Global Blockchain	BCHE	37.97%	↑
Sprott Uranium Miners	URNM	36.48%	↑
ARK Innovation	ARKK	35.90%	↑
Global X Hydrogen	HYGN	29.23%	↑

Top-10 ETFs Worst Performance

Product	Ticker	Number	Trend
VanEck Oil Services	OIH	-20.55%	↓
Amundi ShortDAX Daily (-2x) Inverse	LYDSD	-19.35%	↓
SPDR S&P U.S. Energy Select Sector	SXLE	-19.03%	↓
iShares S&P 500 Energy Sector	IUES	-19.01%	↓
Invesco Energy S&P US Select Sector	XLES	-18.51%	↓
Invesco Health Care S&P US Select Sector	XLVS	-18.16%	↓
Xtrackers MSCI USA Energy 1D	XUEN	-18.10%	↓
iShares S&P 500 Health Care Sector	IUHC	-17.57%	↓
SPDR S&P U.S. Health Care Select Sector	SXLV	-17.56%	↓
Xtrackers MSCI USA Health Care 1D	XUHC	-17.54%	↓

Top-10 ETFs Number of Trades (Tickets)

Product	Ticker	Number	Trend
iSh Swiss Div (CH) CHF D	CHDVD	27,298	↑
iSh Cor SPI (CH) CHF D	CHSPI	17,740	↑
UBSETF SMI CHF dis	SMICHA	15,697	↑
iSh Cor MSCI Wld USD A	SWDA	14,846	↓
Swisscanto GOLD ETF	ZGLD	14,652	↓
Vanguard All World ETF Dist	VWRL	14,293	↑
Swisscanto Silver ETF - A (CHF)	ZSIL	11,524	↑
iSh USD Crp Bnd 0-3 ESG USD A	IU0A	11,052	↑
UBSETF Gold USD dis	AUUSI	10,755	↓
iSh Cor S&P500 USD A	CSSPX	10,150	↓

Source: payoff Media and baha

1.3 Turnover by Product Provider

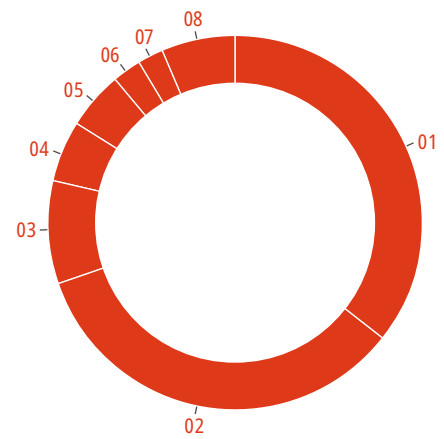
The ranking by product provider in the second quarter was dominated by UBS, which toppled iShares from its throne. UBS's market share was 35.82% (Q1 33.14%), while iShares' market share was 34.01% (Q1 38.10%). ZKB once again ranked in third place, not least thanks to its gold ETF ZGLD, followed by Invesco and Xtrackers (Deutsche Bank). The share of the three largest issuers increased, totalling 78.64% in the second quarter (first

quarter: 77.93%). In the second quarter, five issuers once again recorded turnover above the billion mark, with the following seven achieving triple-digit turnover. Two new issuers were added to the ETF segment in the form of Janus Henderson and American Century. In general, the shifts in ranking remained within narrow limits, with only Robeco able to achieve a slightly better return (three positions gained).

ETF Turnover by Product Provider

Issuer	Products	Turnover (mn. CHF)	Market Share	Trend
UBS-ETF	383	11,424.41	35.82%	↑
iShares	402	10,845.76	34.01%	↓
ZKB ETFs	18	2,806.63	8.80%	↑
Invesco	147	1,728.66	5.42%	↑
Xtrackers	146	1,582.36	4.96%	↑
Amundi	192	809.54	2.54%	↓
SPDR ETF	87	730.74	2.29%	↓
Vanguard	48	549.12	1.72%	↑
JPMorgan	90	286.42	0.90%	↓
Van Eck Global	30	261.77	0.82%	↑
HSBC	40	183.47	0.58%	↓
Raiffeisen	8	150.57	0.47%	↓
Pimco	16	90.15	0.28%	↑
Franklin Templeton	35	88.79	0.28%	↑
Legal & General	51	75.72	0.24%	↓
WisdomTree	50	51.74	0.16%	↑
AXA IM ETF ICAV	17	45.07	0.14%	↓
BNP Paribas	92	44.73	0.14%	↑
Global X ETFs	40	38.49	0.12%	↓
Ossiam	25	28.02	0.09%	↑
HANetf	14	21.86	0.07%	↓
Fidelity	35	15.67	0.05%	↓
First Trust	16	11.06	0.04%	↑
Robeco	10	9.27	0.03%	↑
Ark Invest UCITS ICAV	9	5.80	0.02%	↑
China Post Global	3	1.84	0.01%	↓
Tabula	3	1.16	0.00%	↑
Goldman Sachs	14	0.51	0.00%	↓
Janus Henderson	2	0.46	0.00%	↑
abrdn Investments	1	0.32	0.00%	↓
American Century	1	0.01	0.00%	↑
Total	2,025	31,890.11	100.00%	↑

Source: SIX Swiss Exchange



01	35.82%	UBS-ETF
02	34.01%	iShares
03	8.80%	ZKB ETFs
04	5.42%	Invesco
05	4.96%	Xtrackers
06	2.54%	Amundi
07	2.29%	SPDR ETF
08	6.15%	other issuers

1.4 Top-5 – Selected Changes per Asset Class

Equity Developed Markets

Product	Turnover (mn. CHF)	Trend
UBSETF ACWI hUSD a	1,365	↑
iSh Cor S&P500 USD A	771	↓
UBSETF ACWI hCHF a	730	↑
iSh Cor SPI (CH) CHF D	663	↑
iSh EURStx50 (DE) EUR D	574	↑

Source: SIX Swiss Exchange

Fixed Income & Money Market

Product	Turnover (mn. CHF)	Trend
X2 GI GVBd CHF H	285	↑
iSh Cor CrpBnd (CH) CHF D	210	↓
iSh USD TreasBnd 1-3 USD A	206	↑
iSh USD TreasBnd 7-10 USD D	183	↑
iSh USD TreasBnd 7-10 CHFH A	151	↓

Source: SIX Swiss Exchange

Equity Emerging Markets

Product	Turnover (mn. CHF)	Trend
UBSETF MSCI EM USDa	165	↓
iSh Cor MSCI EM IMI USD A	125	↑
iSh MSCI China USD A	103	↓
iSh MSCI EM exChina USD A	52	↑
iSh China LCap USD D	39	↓

Source: SIX Swiss Exchange

Commodities

Product	Turnover (mn. CHF)	Trend
UBSETF Gold USD dis	944	↑
Swisscanto GOLD ETF	838	↑
Swisscanto GOLD ETF (USD)	412	↑
Swisscanto Silver ETF - A (CHF)	313	↑
Swisscanto Gold ETF hedged (CH)	269	↑

Source: SIX Swiss Exchange

Equity Style / Strategy / Themes

Product	Turnover (mn. CHF)	Trend
iSh Swiss Div (CH) CHF D	751	↓
JPM USREI UCITS	142	↓
UBSETF MSEM SI USDd	131	↑
UBSETF SMIM CHF dis	109	↓
ISH SMIM (CH) CHF D	108	↓

Source: SIX Swiss Exchange

Volatility

Product	Turnover (mn. CHF)	Trend
iSh Edg Wld MinVol A	16	↑
iSh Edg S&P500 MinVol A	8	↓
iSh Edg EM MinVol USD A	3	↑
UBSETF MSCI US LO VOL USD DIS	2	↑
iSh Edg Europ MinVol A	1	↑

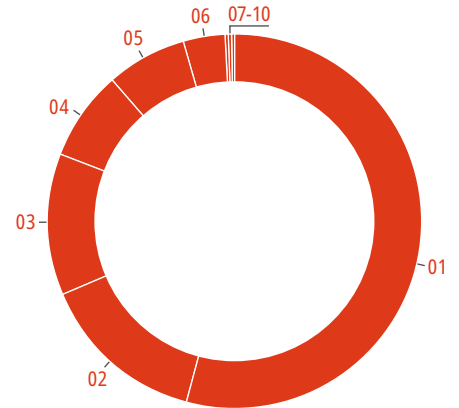
Source: SIX Swiss Exchange

1.5 Trading Details

Turnover by Asset Classes

Asset Class	Absolute	Change	Turnover (mn. CHF)	Trend
1 Equity Developed Markets	54.36%	19%	17,336.94	↑
2 Commodities	14.41%	27%	4,594.28	↑
3 Fixed Income	12.31%	-35%	3,924.53	↓
4 Equity Style / Strategy	7.59%	39%	2,421.28	↑
5 Equity Themes	6.98%	13%	2,226.89	↑
6 Equity Emerging Markets	3.64%	-51%	1,159.77	↓
7 Funds	0.34%	52%	109.25	↑
8 Money Market	0.26%	31%	83.73	↑
9 Volatility	0.10%	-70%	31.65	↓
10 Others	0.01%	–	1.78	→
Total	100.00%		31,890.10	

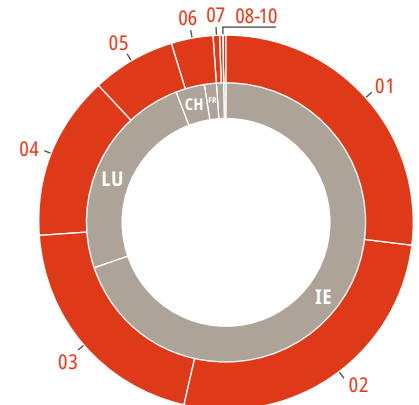
Source: SIX Swiss Exchange



Number of ETFs on SIX Swiss Exchange by Asset Class

Asset Class	Absolute	Change	Number*	Trend
1 Fixed Income	26.96%	6%	546	↑
2 Equity Developed Markets	26.81%	6%	543	↑
3 Equity Themes	20.20%	4%	409	↑
4 Equity Style / Strategy	14.32%	2%	290	↑
5 Equity Emerging Markets	7.06%	3%	143	↑
6 Commodities	3.70%	3%	75	↑
7 Volatility	0.44%	0%	9	→
8 Money Market	0.25%	67%	5	↑
9 Others	0.20%	0%	4	→
10 Funds	0.05%	0%	1	→
Total	100.00%		2,025	

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 Q2, 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 ETF SWDA, based on the MSCI World, again took second place, while the ETF DJSXE on the Euro Stoxx 50 moved up to third place. All three ETFs were issued by iShares. Compared to the previous quarter, turnover of the top-20 traded products on QOD increased by 19.22% to CHF 1,703.22 million. This was the third time the billion mark has been broken. 16 ETFs in the top-20 posted turnover growth compared to the previous quarter. The ETF DJSXE achieved the strongest increase of the top-10 at 470.67%.

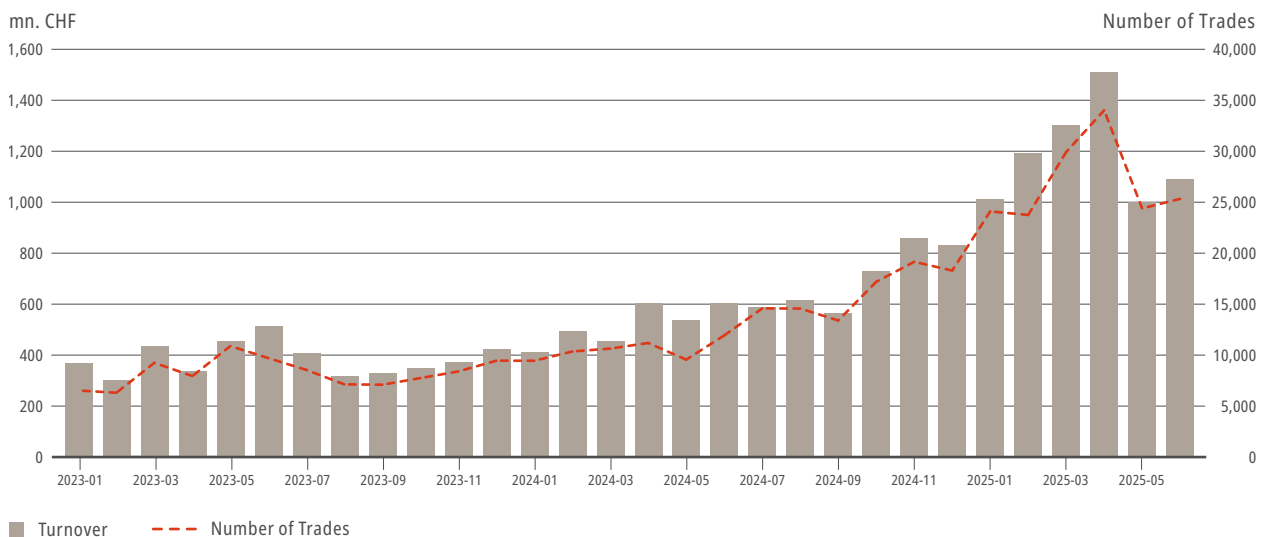
QOD, which was first listed on the stock exchange in December 2020, remains on course for success. In April, both turnover and the number of transactions reached record new highs. Even if the strong upward trend did reverse to some extent afterwards, the second quarter nonetheless saw an increase of 2.70% compared to the previous quarter. The number of transactions increased by 7.71% over the same period.

Top-20 Most Traded Products

Product	Turnover (mn. CHF)	Trend
iSh Cor S&P500 USD A	238.93	↓
iSh Cor MSCI Wld USD A	167.71	↓
iSh EURStx50 (DE) EUR D	113.28	↑
UBSETF Gold USD dis	104.40	↑
iSh Swiss Div (CH) CHF D	100.85	↑
Swisscanto GOLD ETF (USD)	92.55	↑
iSh Cor SPI (CH) CHF D	88.45	↑
iSh Nasdaq 100 USD A	85.27	↓
Invesco EQQQ	82.98	↓
iSh Edg Wld Val USD A	81.83	↑
Swisscanto GOLD ETF	80.37	↑
iSh Cor S&P500 USD D	74.35	↑
IVZ EQQQ ACC UCITS ETF	64.81	↑
UBSETF SMI CHF dis	57.13	↑
iSh USD TreasBnd 7-10 USD D	53.33	↑
UBSETF SLI CHF DIS	46.23	↑
iSh SMI (CH) CHF D	44.76	↑
SPDR BB 1-3 Month T-Bill (Acc)	42.56	↑
Vanguard All World ETF Dist	42.03	↑
iSh MSCI Wld CHFH A	41.38	↑

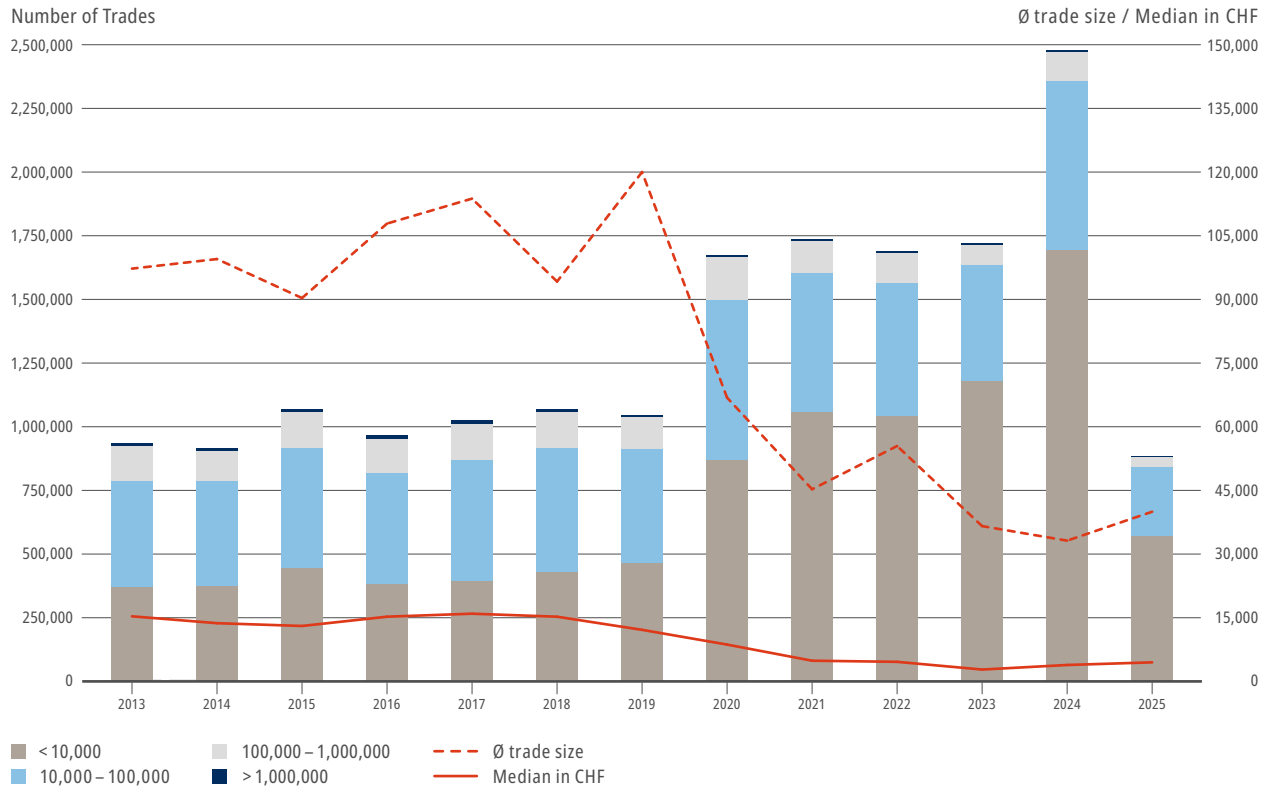
Source: SIX Swiss Exchange

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	1,900	Jane Street Financial Ltd.	90
Flow Traders B.V.	1,432	RBC Europe Limited	59
Société Générale	1,218	Susquehanna	27
Optiver VOF	672	UBS AG, Zürich	26
BNP Paribas Financial Markets	596	Citigroup Global Markets	22
Goldenberg Hehmeyer LLP	580	Zürcher Kantonalbank	14
DRW Europe B.V.	491	Raiffeisen Schweiz Genossenschaft	8
Finovesta GmbH	260	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 1C	XEON	0.10%	0.03%
iShares US Treasury Bond 0-1 Year USD (Acc)	IB01	0.07%	0.03%
SPDR Bloomberg 1-3 Month T-Bill (Acc)	TBIL	0.10%	0.04%
iShares US Treasury Bond 1-3 Year USD (Acc) B	CSBGU3	0.07%	0.04%
JPM USD Ultra-Short Income USD (acc)	JPSA	0.18%	0.04%
JPM USD Ultra-Short Income USD (dist)	JPST	0.22%	0.04%
UBS (Lux) Fund Solutions Bloomberg 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 1-3 Year USD (Dist)	IBTS	0.07%	0.05%
JPM BetaBuilders US Treasury Bond 0-1 Year USD acc	BBIL	0.10%	0.05%
Amundi Fed Funds US Dollar Cash (Dist)	CBFEDF	0.10%	0.05%
UBS (Lux) Fund Solutions Bloomberg US 1-3 Year Treasury B	UT1US	0.07%	0.05%
iShares Core EURO STOXX 50 EUR (Acc)	CSSX5E	0.10%	0.05%
JPM EUR Ultra-Short Income EUR (acc)	JEST	0.18%	0.05%
iShares US Treasury Bond 1-3 Year USD (Acc)	IBTA	0.07%	0.05%
Franklin Euro Short Maturity	FVSA	0.15%	0.05%
Lyxor Smart Cash C-GBP	LYSMG	0.05%	0.05%
UBS (Lux) Fund Solutions Bloomberg EUR Treasury 1-10	SS1EUA	0.09%	0.05%
GLOBAL X 1-3 MONTH T-BILL USD Acc	CLIP	0.07%	0.06%
iShares Core MSCI World USD (Acc)	SWDA	0.20%	0.06%

Source: payoff

2.3 New Listings in the Quarter

First Trading Day	Product	Ticker	Currency	Managment Fee	Market Maker
26.06.2025	IVZ S&P 500 Quality Acc	SPQA	CHF	0.20%	BNP Paribas Financial Markets
26.06.2025	Xtrackers DJE US Equity Research	XDJU	CHF	0.40%	BNP Paribas Financial Markets
26.06.2025	Xtrackers Europe Equity Enhanced Active	XEEE	CHF	0.15%	BNP Paribas Financial Markets
26.06.2025	Xtrackers US Equity Enhanced Active	XEEU	CHF	0.10%	BNP Paribas Financial Markets
26.06.2025	Xtrackers World Equity Enhanced Active	XEEW	CHF	0.15%	BNP Paribas Financial Markets
24.06.2025	GLOBAL X EURO STOXX 50 COVERED CALL	SYLD	CHF	0.45%	Goldenberg Hehmeyer LLP
24.06.2025	Global X Europe Focused Defence Tech	EDEF	CHF	0.40%	Goldenberg Hehmeyer LLP
23.06.2025	First Trust Vest Nasdaq-100 Moderate Buffer Jun	QJUN	CHF	0.90%	RBC Europe Limited
23.06.2025	UBS SMI ETF CHF acc	SMIA	CHF	0.20%	Société Générale
20.06.2025	AVANTIS GLOBAL SMALL CAP VALUE I USD (Acc)	AVSV	USD	0.39%	Société Générale
18.06.2025	GS Emerging Markets Green and Social Bond Active	GEMS	CHF	0.55%	Goldenberg Hehmeyer LLP
17.06.2025	BNP PARIBAS EASY Bloomberg Europe Defense	GUARD	CHF	0.18%	BNP Paribas Financial Markets
17.06.2025	BNP PARIBAS EASY Bloomberg Europe Defense	GUARD	EUR	0.18%	BNP Paribas Financial Markets
17.06.2025	BNP PARIBAS EASY S&P 500 II	SPTR	CHF	0.08%	BNP Paribas Financial Markets
17.06.2025	BNP PARIBAS EASY S&P 500 II	SPTR	USD	0.08%	BNP Paribas Financial Markets
17.06.2025	VanEck Quantum Computing	QNTM	CHF	0.55%	BNP Paribas Financial Markets, Flow Traders B.V.
12.06.2025	JPM GLOBAL GOVERNMENT BOND ACTIVE CHF H (ACC)	JGCV	CHF	0.23%	Société Générale
12.06.2025	JPM GLOBAL GOVERNMENT BOND ACTIVE EUR H (ACC)	JGEV	EUR	0.23%	Société Générale
12.06.2025	JPM GLOBAL GOVERNMENT BOND ACTIVE USD (ACC)	JGOV	USD	0.23%	Société Générale
12.06.2025	L&G All Commodities USD ACC	BCOM	USD	0.15%	Flow Traders B.V.
12.06.2025	L&G Asia Pacific ex Japan Equity USD ACC	LGAP	USD	0.10%	Flow Traders B.V.
12.06.2025	L&G Europe ex UK Equity USD ACC	LGEU	EUR	0.10%	Société Générale
12.06.2025	L&G Global Equity USD ACC	LGGL	USD	0.10%	Flow Traders B.V.
12.06.2025	L&G UK Equity USD ACC	LGUK	GBP	0.05%	Flow Traders B.V.
12.06.2025	L&G US Equity USD ACC	LGUS	USD	0.05%	Société Générale
11.06.2025	Janus Henderson Tabula Euro Short Duration Income	JHES	EUR	0.25%	RBC Europe Limited
11.06.2025	Janus Henderson Tabula MortgageBacked Securities	JMBS	USD	0.35%	RBC Europe Limited
11.06.2025	UBS EUR Overnight Rate SF EUR acc	EUROON	EUR	0.10%	Société Générale
11.06.2025	UBS Nasdaq-100 USD acc	QQQA	USD	0.13%	Société Générale
10.06.2025	GS Alpha Enhanced Europe Equity Active	GQEU	CHF	0.25%	RBC Europe Limited
10.06.2025	GS Alpha Enhanced Japan Equity Active	GQJY	CHF	0.25%	RBC Europe Limited
10.06.2025	GS Alpha Enhanced US Equity Active	GQUS	CHF	0.20%	RBC Europe Limited
10.06.2025	GS Alpha Enhanced World Equity Active	GQWD	USD	0.25%	RBC Europe Limited

Source: SIX Swiss Exchange

2.3 New Listings in the Quarter

First Trading Day	Product	Ticker	Currency	Managment Fee	Market Maker
30.05.2025	Janus Henderson Tabula USD AAA CLO USD Acc	JAAA	USD	0.35%	RBC Europe Limited, Virtu Financial Ireland Ltd
28.05.2025	JPM GLOBAL IG CORPORATE BOND ACTIVE CHF H (ACC)	JCIG	CHF	0.25%	Société Générale
28.05.2025	JPM GLOBAL IG CORPORATE BOND ACTIVE EUR H (ACC)	JEIG	EUR	0.25%	Société Générale, Virtu Financial Ireland Ltd
28.05.2025	JPM GLOBAL IG CORPORATE BOND ACTIVE USD (ACC)	JIGG	USD	0.25%	Société Générale, Virtu Financial Ireland Ltd
22.05.2025	Invesco Global Enhanced Equity Acc	IQGA	CHF	0.24%	Société Générale, Virtu Financial Ireland Ltd
21.05.2025	Future of European Defence Acc	ARMY	CHF	0.39%	RBC Europe Limited, Virtu Financial Ireland Ltd
09.05.2025	iShares \$ Corp Bond Enhanced Active USD (Acc)	USEB	USD	0.20%	Goldenberg Hehmeyer LLP, Société Générale, Virtu Financial Ireland Ltd
08.05.2025	Xtrackers Artificial Intelligence & Big Data	XAIX	CHF	0.35%	BNP Paribas Financial Markets, DRW Europe B.V., Finovesta GmbH, Flow Traders B.V., Goldenberg Hehmeyer LLP, Optiver VOF, Virtu Financial Ireland Ltd
07.05.2025	Invesco MDAX Acc	DEAM	CHF	0.19%	Société Générale, Virtu Financial Ireland Ltd
02.05.2025	Franklin Sustainable Euro Green Bond CHF Hedged	FLRGC	CHF	0.30%	Goldenberg Hehmeyer LLP
30.04.2025	Janus Henderson Tabula EUR AAA CLO (EUR) Acc.	JCLO	EUR	0.35%	RBC Europe Limited, Virtu Financial Ireland Ltd
23.04.2025	Robeco 3D EM Equity USD Acc	REM3	CHF	0.30%	RBC Europe Limited, Virtu Financial Ireland Ltd
23.04.2025	Robeco 3D EM Equity USD Acc	REM3	USD	0.30%	RBC Europe Limited, Virtu Financial Ireland Ltd
23.04.2025	WisdomTree Europe Defence EUR Acc	WDEF	USD	0.40%	Finovesta GmbH, Société Générale, Virtu Financial Ireland Ltd
23.04.2025	WisdomTree Global Efficient Core USD Acc	NTSG	USD	0.25%	Société Générale, Virtu Financial Ireland Ltd
23.04.2025	WisdomTree Global Quality Growth USD Acc	WGRO	USD	0.35%	Société Générale, Virtu Financial Ireland Ltd
23.04.2025	WisdomTree Strategic Metals USD Acc	WENU	USD	0.55%	Flow Traders B.V., Virtu Financial Ireland Ltd
23.04.2025	WisdomTree US Efficient Core USD Acc	NTSX	USD	0.20%	Société Générale, Virtu Financial Ireland Ltd
23.04.2025	WisdomTree Uranium and Nuclear Energy USD Acc	NCLR	USD	0.45%	Flow Traders B.V., Société Générale, Virtu Financial Ireland Ltd
17.04.2025	Vanguard FTSE All-World High Dividend Yld USD Acc	VHYA	CHF	0.29%	Société Générale, Virtu Financial Ireland Ltd

Source: SIX Swiss Exchange

2.3 New Listings in the Quarter

First Trading Day	Product	Ticker	Currency	Managment Fee	Market Maker
17.04.2025	Vanguard FTSE All-World USD Accumulating	VWRA	CHF	0.22%	Société Générale, Virtu Financial Ireland Ltd
15.04.2025	BNP PARIBAS EASY MSCI WORLD MIN TE	WEMTE	CHF	0.15%	BNP Paribas Financial Markets, Virtu Financial Ireland Ltd
15.04.2025	BNP PARIBAS EASY S&P 500 SCORED AND SCREENED	SPEUS	CHF	0.15%	BNP Paribas Financial Markets, Virtu Financial Ireland Ltd
15.04.2025	BNP PARIBAS Easy ECPI Global ESG INFRASTRUCTURE	ENGEU	CHF	0.30%	BNP Paribas Financial Markets, Virtu Financial Ireland Ltd
15.04.2025	BNP Paribas Easy ECPI Circular Economy Leaders	REUSE	CHF	0.18%	BNP Paribas Financial Markets, Virtu Financial Ireland Ltd
15.04.2025	BNP Paribas Easy ECPI Global ESG Blue Economy	BLUE	CHF	0.18%	BNP Paribas Financial Markets, Virtu Financial Ireland Ltd
15.04.2025	BNP Paribas Easy ECPI Global ESG Hydrogen Economy	HYDRO	CHF	0.18%	BNP Paribas Financial Markets, Virtu Financial Ireland Ltd
15.04.2025	BNP Paribas Easy ECPI Global ESG Med Tech	MEDTE	CHF	0.18%	BNP Paribas Financial Markets, Virtu Financial Ireland Ltd
15.04.2025	BNP Paribas Easy Energy & Metals Enh. Roll Cap	GSCU	CHF	0.26%	BNP Paribas Financial Markets, Optiver VOF, Virtu Financial Ireland Ltd
15.04.2025	BNP Paribas Easy MSCI China Min TE	CHINS	CHF	0.13%	BNP Paribas Financial Markets, Virtu Financial Ireland Ltd
15.04.2025	BNP Paribas Easy MSCI EMU Min TE	EMUF	CHF	0.03%	BNP Paribas Financial Markets, Virtu Financial Ireland Ltd
15.04.2025	BNP Paribas Easy MSCI Europe Min TE	EEUE	CHF	0.03%	BNP Paribas Financial Markets, Virtu Financial Ireland Ltd
15.04.2025	BNP Paribas Easy MSCI Japan Min TE	EJAP	CHF	0.03%	BNP Paribas Financial Markets, Virtu Financial Ireland Ltd
15.04.2025	BNP Paribas Easy MSCI Pacific ex Japan Min TE	EPEJ	CHF	0.03%	BNP Paribas Financial Markets, Virtu Financial Ireland Ltd
15.04.2025	BNP Paribas Easy MSCI USA Min TE	ENAM	CHF	0.03%	BNP Paribas Financial Markets, Virtu Financial Ireland Ltd
04.04.2025	FT Bloomberg Gbl Semicon Supply Chn	CHPS	CHF	0.60%	RBC Europe Limited, Virtu Financial Ireland Ltd
04.04.2025	FT Vest U.S. Equity Moderate Buffer August	GAUG	CHF	0.85%	RBC Europe Limited, Virtu Financial Ireland Ltd
04.04.2025	FT Vest U.S. Equity Moderate Buffer February	GFEB	CHF	0.85%	RBC Europe Limited, Virtu Financial Ireland Ltd
04.04.2025	FT Vest U.S. Equity Moderate Buffer May	GMAY	CHF	0.85%	RBC Europe Limited, Virtu Financial Ireland Ltd
04.04.2025	FT Vest U.S. Equity Moderate Buffer November	GNOV	CHF	0.85%	RBC Europe Limited, Virtu Financial Ireland Ltd
04.04.2025	First Trust Cloud Computing	FSKY	CHF	0.60%	RBC Europe Limited, Virtu Financial Ireland Ltd

Source: SIX Swiss Exchange

2.3 New Listings in the Quarter

First Trading Day	Product	Ticker	Currency	Management Fee	Market Maker
04.04.2025	First Trust Indxx Global Aerospace & Defence	MISL	CHF	0.65%	Société Générale, Virtu Financial Ireland Ltd
04.04.2025	First Trust Nasdaq Clean Edge Smart Grid Infra	FGRD	CHF	0.63%	RBC Europe Limited, Virtu Financial Ireland Ltd
04.04.2025	First Trust SMID Rising Dividend Achievers	SDVY	CHF	0.60%	Société Générale, Virtu Financial Ireland Ltd
04.04.2025	First Trust US Large Cap Core AlphaDEX Class A	FEXC	CHF	0.75%	Société Générale, Virtu Financial Ireland Ltd
04.04.2025	First Trust Vest Nasdaq-100 Moderate Buffer Dec	QDEC	CHF	0.90%	RBC Europe Limited, Virtu Financial Ireland Ltd
04.04.2025	First Trust Vest Nasdaq-100 Moderate Buffer Mar	QMAR	CHF	0.90%	RBC Europe Limited, Virtu Financial Ireland Ltd
04.04.2025	First Trust Vest Nasdaq-100 Moderate Buffer Sep	QSEP	CHF	0.90%	RBC Europe Limited, Virtu Financial Ireland Ltd
04.04.2025	JPM GLOBAL REI EQUITY SRI PA ACTIVE USD DIS	JSGD	USD	0.25%	Goldenberg Hehmeyer LLP, Virtu Financial Ireland Ltd
04.04.2025	iShares iBonds Dec 2031 Term \$ Corp USD (Acc)	ID31	USD	0.12%	Goldenberg Hehmeyer LLP, Société Générale, Virtu Financial Ireland Ltd
04.04.2025	iShares iBonds Dec 2031 Term \$ Corp USD (Dist)	31ID	USD	0.12%	Goldenberg Hehmeyer LLP, Société Générale, Virtu Financial Ireland Ltd
04.04.2025	iShares iBonds Dec 2031 Term EUR Corp EUR (Acc)	IG31	EUR	0.12%	Goldenberg Hehmeyer LLP, Société Générale, Virtu Financial Ireland Ltd
04.04.2025	iShares iBonds Dec 2031 Term EUR Corp EUR (Dist)	31IG	EUR	0.12%	Goldenberg Hehmeyer LLP, Société Générale, Virtu Financial Ireland Ltd
04.04.2025	iShares iBonds Dec 2032 Term \$ Corp USD (Acc)	ID32	USD	0.12%	Goldenberg Hehmeyer LLP, Société Générale, Virtu Financial Ireland Ltd
04.04.2025	iShares iBonds Dec 2032 Term \$ Corp USD (Dist)	32ID	USD	0.12%	Goldenberg Hehmeyer LLP, Société Générale, Virtu Financial Ireland Ltd
04.04.2025	iShares iBonds Dec 2032 Term EUR Corp EUR (Acc)	IG32	EUR	0.12%	Goldenberg Hehmeyer LLP, Société Générale, Virtu Financial Ireland Ltd
04.04.2025	iShares iBonds Dec 2032 Term EUR Corp EUR (Dist)	32XG	EUR	0.12%	Goldenberg Hehmeyer LLP, Société Générale, Virtu Financial Ireland Ltd
04.04.2025	iShares iBonds Dec 2033 Term \$ Corp USD (Acc)	ID33	USD	0.12%	Goldenberg Hehmeyer LLP, Société Générale, Virtu Financial Ireland Ltd
04.04.2025	iShares iBonds Dec 2033 Term \$ Corp USD (Dist)	33ID	USD	0.12%	Goldenberg Hehmeyer LLP, Société Générale, Virtu Financial Ireland Ltd
04.04.2025	iShares iBonds Dec 2033 Term EUR Corp EUR (Acc)	IG33	EUR	0.12%	Goldenberg Hehmeyer LLP, Société Générale, Virtu Financial Ireland Ltd
04.04.2025	iShares iBonds Dec 2033 Term EUR Corp EUR (Dist)	33GI	EUR	0.12%	Goldenberg Hehmeyer LLP, Société Générale, Virtu Financial Ireland Ltd
04.04.2025	iShares iBonds Dec 2034 Term \$ Corp USD (Acc)	ID34	USD	0.12%	Goldenberg Hehmeyer LLP, Société Générale, Virtu Financial Ireland Ltd

Source: SIX Swiss Exchange

2.3 New Listings in the Quarter

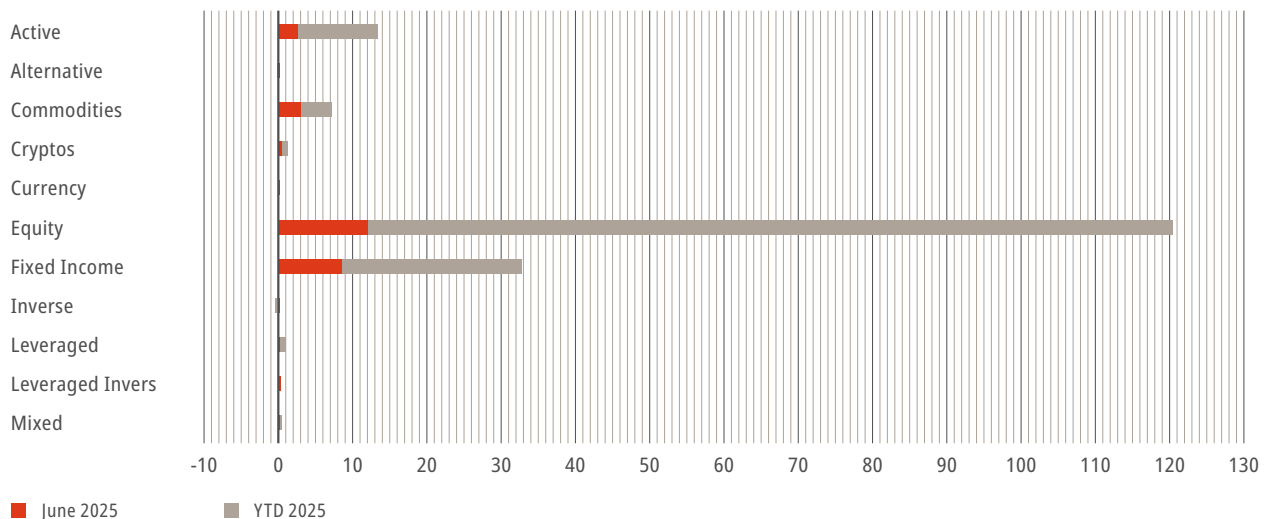
First Trading Day	Product	Ticker	Currency	Managment Fee	Market Maker
04.04.2025	iShares iBonds Dec 2034 Term \$ Corp USD (Dist)	34ID	USD	0.12%	Goldenberg Hehmeyer LLP, Société Générale, Virtu Financial Ireland Ltd
04.04.2025	iShares iBonds Dec 2034 Term EUR Corp EUR (Acc)	IG34	EUR	0.12%	Goldenberg Hehmeyer LLP, Société Générale, Virtu Financial Ireland Ltd
04.04.2025	iShares iBonds Dec 2034 Term EUR Corp EUR (Dist)	34GI	EUR	0.12%	Goldenberg Hehmeyer LLP, Société Générale, Virtu Financial Ireland Ltd
02.04.2025	Swisscanto (CH) ESGen SDG Indx Equity Switzerland ETF EA CHF	SWCSS	CHF	0.35%	Société Générale, Virtu Financial Ireland Ltd
02.04.2025	Swisscanto (IE) ESGen SDG Index Equity EMU ET EUR	SWCSE	EUR	0.29%	Société Générale, Virtu Financial Ireland Ltd
02.04.2025	Swisscanto (IE) ESGen SDG Index Equity USA ET USD	SWCSU	USD	0.29%	Société Générale, Virtu Financial Ireland Ltd
02.04.2025	Swisscanto (IE) ESGen SDG Indx Equity World ET CHF	SWCSW	CHF	0.35%	Flow Traders B.V., Société Générale, Virtu Financial Ireland Ltd
02.04.2025	UBS SARON SF ETF CHF acc	CHFON	CHF	0.10%	Société Générale
02.04.2025	UBS USD Overnight Rate SF ETF USD acc	USDON	USD	0.10%	Société Générale

Source: SIX Swiss Exchange

At the end of June 2025, equities represented 69.52% of assets under management (end of March: 68.90%). Bonds were the second-largest asset class, with a slightly lower percentage of 20.57%. Commodities remained in third place with a slightly lower share of 6.09%, followed by actively managed ETFs with a share of 2.63%.

The number of ETFs increased by 104 to 3,280 in the second quarter of 2025. The increase in net inflows in the European ETF sector in both June and the first half of the year was primarily attributable to equity, bond, and active ETFs. Despite a positive June, the decline in commodity ETFs that has been ongoing since the second quarter of 2022 has not yet been halted.

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



Source: ETFGI

Asset Classes	ETFs/ETPs	AuM March 2025 (in mn. USD)	Market Share	Net New Assets (in mn. USD)		
				June 2025	YTD 2025	YTD 2024
Active	243	71,842	2.63%	2,474	13,359	5,118
Alternative	2	80	0.00%	13	10	85
Commodities	331	166,696	6.09%	2,886	7,047	-4,769
Cryptos	170	17,631	0.64%	324	1,123	324
Currency	30	196	0.01%	9	71	-2
Equity	1,520	1,901,595	69.52%	11,938	120,652	78,353
Fixed Income	558	562,563	20.57%	8,429	32,689	26,204
Inverse	49	742	0.03%	3	-212	-117
Leveraged	219	9,594	0.35%	15	844	-61
Leveraged Invers	129	1,357	0.05%	173	260	263
Mixed	29	2,828	0.10%	39	274	822
Total	3,280	2,735,125	100.00%	26,303	176,096	103,928

Source: ETFGI

“

Our local proximity to Swiss customers is an advantage.

”

Ramon heads the Swiss wholesale distribution at ZKB Asset Management. With nearly two decades of experience in the financial sector, he is a thorough expert in index solutions. Before joining ZKB in early 2024, he was a Senior Sales Executive at a leading global ETF provider. Through his work in New York, London, and Zurich, Ramon has developed extensive market knowledge of global trends.



Ramon Vogt, Head of Wholesale Switzerland, ZKB Asset Management

How has the ETF trading landscape evolved in recent years?

Very positively. In Europe – and this trend also applies to Switzerland – ETFs have gained significant momentum over the past ten years. According to data from etfbook.com, inflows into ETFs reached USD 150 billion by the end of May this year. To put this figure into perspective: only in three years of the past decade has this volume been surpassed on an annual basis. Thus, we are on a

good track to exceed last year's result of CHF 272 billion.

When breaking down the inflows, we see that equity ETFs remain the main drivers of demand in the European ETF market. The slowdown in sustainable inflows can be attributed to some asset managers becoming more cautious in labeling products as sustainable. However, providers who believe in sustainable investments have remained loyal to these solutions.

What themes are currently shaping developments in the ETF sector?

ETFs continue to enjoy high demand in the Swiss market. Sustainable ETFs, ETFs focused on selected investment themes, and active ETFs are gaining particular importance. In the case of active ETFs, the respective provider selects the securities and their weighting according to their own criteria. With the launch of the new sustainable passive "Swisscanto ESGeneration SDG ETFs" in April this year, whose reference indices are composed according to our proprietary sustainability methodology, we are addressing these trends.

The new Swisscanto ETFs are also ideally suited for use in ETF savings plans, which are increasingly in demand by private investors. Their popularity is likely to continue to grow in Europe, as more and more self-savers recognize the advantages of this flexible and relatively cost-effective form of investment to build their wealth.

What is your company's specialty?

ZKB is the largest provider of precious metal ETFs in Switzerland and, with the Swisscanto brand, the second-largest player in the Swiss index solutions market. We currently manage more than CHF 160 billion in assets across a variety of index-based products. When launching new products, we respond to customer needs and our commitment to sustainable investments: the launch of the new sustainable equity ETFs exemplifies this perfectly. Just as in the index business, where we were the "first mover" in Europe with the introduction of precious metal ETFs 20 years ago, our sustainability expertise also dates back a long way – 29 years, to be precise.

What changes do you have planned?

With the new sustainable equity ETFs, we aim to open our doors to private investors and digital self-investors. The four new ETFs offer easy access to key market regions: Switzerland, the world, the USA, and the Eurozone. These investment solutions are specifically aimed at individuals who want to take advantage of ETFs while also

placing value on sustainability. Our team has developed an innovative approach based on the 17 UN Sustainable Development Goals (SDGs).

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

Swiss people are already diligent savers but still need to practice investing a bit more. The current low-interest-rate environment may increase the pressure to invest. To help savers overcome this hurdle, investing must be made as easy as possible, and they need partners they can trust. This all points towards fund savings plans with ETFs from established providers. Our local proximity to Swiss customers helps here, as we understand the sustainability needs of our Swiss clients – true to the motto "the close bank." The trend towards ETF savings plans is already clearly visible in Germany and is now also advancing in Switzerland, also thanks to new players like neo-banks. Self-investors are also increasingly buying ETFs through their main banks, such as Zürcher Kantonalbank. Therefore, we are offering the new Swisscanto ESGeneration ETFs to our customers without purchase commission until the end of the year. Zürcher Kantonalbank itself does not offer ETF savings plans.

In addition to these new trends, I believe that long-term growth in the ETF market will continue to be driven by the core building blocks.

What benefits do your customers derive from stock exchange listing?

ETFs are suitable for investors who want to invest in a straightforward, cost-effective, and broadly diversified manner. Through the stock exchange, they are also platform- or provider-independent. This generally lowers the barrier to investing and offers a potential solution for savers currently facing declining interest rates and inflation. For the securities portfolio or the ETF savings plan can, if managed cleverly, grow in the long term and increase financial security. Of course, it is important to clearly define investment goals and risk tolerance before selecting an ETF.

Publisher**SIX Swiss Exchange**

Pfingstweidstrasse 110

Postfach

CH-8021 Zürich

T +41 58 399 5454

www.six-group.com/swiss-exchange