



THE SWISS STOCK EXCHANGE

ETF Market Report

2nd Quarter of 2022

Number of
the Quarter

427,207

Number of ETF transactions
on the Swiss Stock Exchange in Q2 2022

Highest issuer
market share

49.80%

UBS

40

Number of New Listings
in the 2nd Quarter of 2022

Best Performance in the
2nd Quarter of 2022

24.59%

LYXOR SMI DAILY -2X INVERSE (LYSSL)

43.99 Mio.

Top Turnover Single ETF

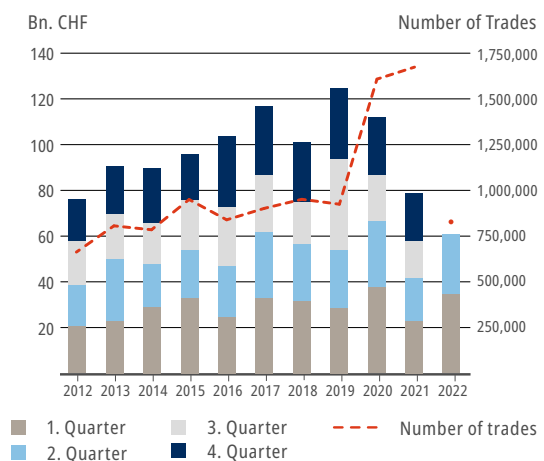
Volume of most-traded product in Q2 2022
iShares MSCI EM UCITS ETF USD (Dist) - (IEEM)

Turnover down on previous quarter

Fears of inflation, interest rate hikes by the Fed, and slowing economic growth all weighed on the markets. In the first half of the year, the US stock market posted its weakest performance since 1970. The S&P 500 suffered a loss of 19.96%, while the S&P Mid Cap 400 and the S&P Small Cap 600 performed slightly better. This negative trend accelerated in the second quarter. The S&P 500 thus posted a loss of 16.10% in the reporting period. International stocks have also declined significantly since the start of the year. In US dollars, the losses came to 20.09% for the S&P Developed ex U.S. Benchmark Index (BMI) and 16.12% for the S&P Emerging BMI. European stock markets such as Germany faced the largest declines. Among emerging countries, China stood out positively in the second quarter, bucking the general trend with an increase of 2.98% in US dollars. Dividend, value, and low-volatility strategies have performed better in the current year to date, indicating that the market is still focusing on defense. Most sectors posted losses, with only the energy sector increasing over the course of the year. Compared to other markets, the Swiss stock market managed somewhat better in the second quarter thanks to its defensive structure. The Swiss performance index SMI fell another 10.48% after a loss of 4.27% in the first three months. This resistance was thanks to the three index heavyweights Nestlé, Novartis, and Roche, whose business reacts less sensitively to economic fluctuations than that of the more cyclical technology stocks.

The weak financial markets in the second quarter influenced trading on the ETF market only to a limited extent. Compared to the previous quarter, the number of trades fell by 22.50%. Compared to the same quarter of the

ETF Turnover Development



Source: Swiss Stock Exchange

previous year, however, there was an increase of 2.58%. Turnover amounted to CHF 26.47 billion. It was thus down 24.37% on that of the first quarter, but up by a third compared to the same quarter of the previous year. Compared to the first half of 2021, the average ticket size increased by 37.03% to CHF 63,055. The median level of CHF 6,204 was up 5.69% on the previous year. The number of ETFs listed on SIX Swiss Exchange increased by 40 in the second quarter to a total of 1,628 as of 30 June. The main focus of the new listings again related to sustainability. In addition, the provider Global X in particular expanded its range by another eight specialty funds.

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1.1 ETF Turnover and Number of Trades

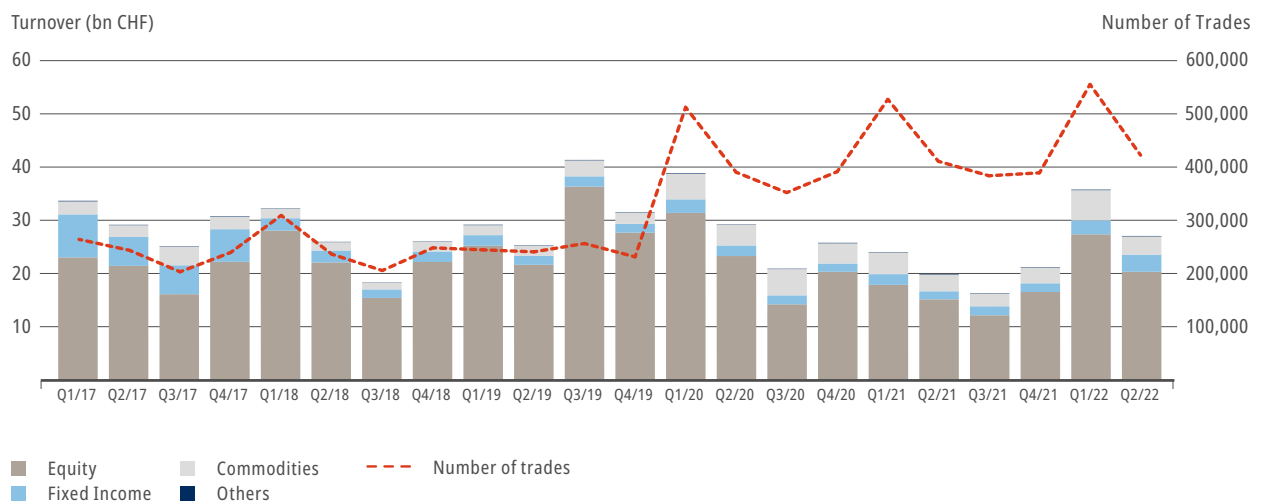
Total turnover in the second quarter was up 36.13% year-on-year. All asset classes except for the minor category of “other ETFs” increased their turnover in comparison to the previous year. Compared to the usually extremely high-turnover first quarter of 2022, however, only bond ETFs achieved an increase of 22.48%. Equity ETFs were down by 25.75% and commodity ETFs by 7.33% compared to their turnover in the first three months. Equities remained the most popular category with a 75.07% share of total turnover (down 1.41%). With a 3.18% lower share of 12.70%, commodities came in second again. In third place were bonds, which were the winners in the second quarter, increasing their relative share by an impressive 4.54% to 11.88%.

Seven of the 20 most-traded ETFs posted increases in volume compared to the previous quarter. In the second quarter, the ranking was headed by the iShares MSCI EM UCITS ETF USD with the ticker IEEM, followed by the iShares \$ Corp Bond UCITS ETF USD with the ticker LQDE. The bond ETF based on the Markit iBoxx USD Liquid Investment Grade TR Index saw more lively trading than in the previous quarter, benefiting from increased fears of recession in the second quarter. These could lead the US Federal Reserve to refrain from raising its key interest rate again at its September meeting at the latest. In third place was the CSIF ETF USESG based on the MSCI USA ESG Leaders Index (NR).

Top-20 Most Traded ETFs

Product	Turnover (mn CHF)	Trend
iSh MSCI EM USD Dis	43.99	↓
iSh \$ CorpBnd USD Dis	38.84	↑
CSIF MSCI USA ESG ETF B USD	19.73	↓
iSh Core DAX EUR Acc	9.29	↓
VanEck Gold Miners ETF	9.03	↓
iSh Automate&Robot USD Acc	8.05	↓
iSh Digital Security USD Acc	5.77	↓
AMUNDI GLOBAL EMERG BD ETF	5.70	↓
UBSETF PALLADIUM USD DIS	5.60	↓
Vanguard Europe ETF Dist	3.71	↑
Lyxor Portfolio Strategy	3.64	↑
MSCI World Value UCITS ETF	3.41	↓
HSBC MSCI EMERGING MARKETS ETF	2.03	↑
iSh \$ Corp Bond ESG Acc	1.88	↓
Vanguard \$ Corp 1-3 ETF Acc	1.73	↑
Lyxor MSCI USA MID CAP	0.72	↑
AMUNDI US TREAS 3-7 ETF	0.50	↓
X USD Corp Bnd Short Duration	0.25	↓
IVZ Pref Shares UCITS ETF Acc	0.24	↑
X EUR CORP GREEN BOND	0.04	↓

Source: Swiss Stock Exchange



Source: Swiss Stock Exchange

1.2 Top-10 – Selected Changes in the Overall Market

The best performance in CHF in the second quarter was achieved by the ETF LYSSL from Lyxor based on the SMI Daily Short Leverage, which posted an increase of 24.59%. The underlying maps the leveraged inverse performance of the SMI index with a factor of 2. In second place with an increase of 23.50% was the ETF RAYZ from Global X based on the Solactive Solar Index, which was not launched on SIX Swiss Exchange until April. Stocks of solar power companies were among those that benefited from the rise in energy prices. Behind the third-placed ETF LYDSD on the doubly leveraged ShortDax, a number of ETFs on China made it into the top 10. China was one of the few stock markets with a positive performance in the second quarter.

The biggest losers in the second quarter included ETFs based on cryptoassets and blockchain. These took the first three places among the losers. The greatest loss in Swiss francs at

69.97% was posted by the ETF DAPP based on the MVIS Global Digital Assets Equity Index, followed by the ETF KOIN based on the Solactive ETC Group Digital Assets & Blockchain Equity Index, which fell by 64.51%. Specialty ETFs based on cannabis, online retail, and cloud computing also performed weakly.

The highest numbers of trades in the second quarter, in descending order, were attributable to the ETFs CHSPI (SPI), CSSPX (S&P 500) and CHDVD (SPI Select Dividend 20). These three had already headed the ranking in the first quarter in a slightly different order. Most of the ETFs included in the ranking of the number of trades posted a lower turnover rate than in the first quarter. The two ETFs IU0A and IBTS based on short-term US bonds were exceptions here. IU0A is based on the Bloomberg MSCI US Corporate 0-3 Sustainable SRI Index, while IBTS is based on the ICE U.S. Treasury 1-3 Year Bond Index.

Top-10 ETFs Best Performance

Product	Symbol	Performance	Trend
LYXOR SMI DAILY -2X INVERSE	LYSSL	24.59	↑
GX SOLAR UCITS	RAYZ	23.50	↑
LYXOR DAILY SHORTDAX X2	LYDSD	21.70	↑
GX CHINAEVBATTERY UCITS ACC	CAUT	16.49	↑
UBS ETF CHINA TECH USD ACC	CQQQ	14.55	↑
HSBC HANG SENG TECH UCITS ET	HSTE	11.71	↑
IVZ MSCI CHINA TECH ALL SHS	MCHT	11.41	↑
UBS ETF MSCI CHINA ESG USDD	CNESH	9.40	↑
LYXOR SHORTDAX -1X INV ETF	CBDAXS	9.33	↑
GX CHINACLEANENERGY UCITS	CCLN	9.25	↑

Source: Bloomberg

Top-10 ETFs Worst Performance

Product	Symbol	Performance	Trend
VANECK CRYPTO AND BLOCKCHAIN	DAPP	-69.97	↓
ETCG BLOCKCH UCITS ETF USD-A	KOIN	-64.51	↓
GLOB X BLOCKCHAIN UCITS ETF	BKCH	-56.36	↓
HAN GLB ONLINE RETAIL UCITS	IBUY	-41.12	↓
RIZE MED CANNABIS UCITS ETF	FLWR	-36.94	↓
IVZ COINSHRS BLOCKCHAIN UCIT	BCHE	-35.61	↓
HAN MED CANNABIS UCITS ETF	CBDX	-35.56	↓
FMQQ NEXT FRONTIER ETF ACC	FMQQ	-32.54	↓
GLOBAL X FINTECH UCITS USD-A	FINX	-31.66	↓
WT CLOUD COMPUTING USD ACC	WCLD	-30.43	↓

Source: Bloomberg

Top-10 ETFs Number of Trades (Tickets)

Product	Symbol	No. of Trades	Trend
iSh Core SPI (CH) CHF Dis	CHSPI	9,604	↓
iSh Core S&P500 USD Acc	CSSPX	9,014	↓
iSh Swiss Div (CH) CHF Dis	CHDVD	7,689	↓
Vanguard All World ETF Dist	VWRL	6,723	↓
iS \$ Cp Bd 0-3yr ESG Acc	IU0A	6,583	↑
iSh Nasdaq 100 USD Acc	CSNDX	6,498	↓
UBSETF SMI CHF DIS	SMICHA	6,443	↓
iSh \$ TreasBnd 1-3y USD Dis	IBTS	5,790	↑
iSh Glob Clean Enrgy USD Dis	INRG	5,560	↓
iSh SMI (CH) CHF Dis	CSSMI	5,556	↓

Source: Swiss Stock Exchange

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ETF Market on the Swiss Stock Exchange

1.3 Turnover by Product Provider

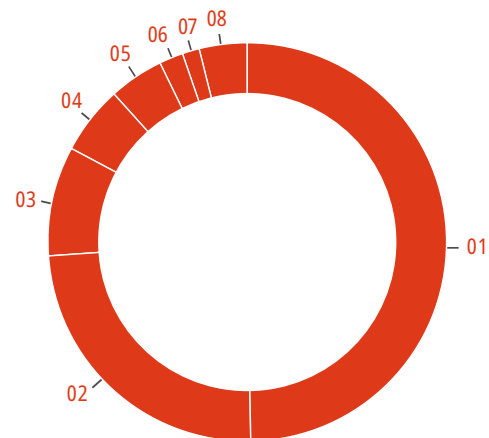
The turnover ranking by issuer was again led by UBS in the second quarter. Its relative share increased by 3.01% to 49.80%. It was followed by BlackRock/iShares and Lyxor, as before, and now by Invesco. The share of total turnover attributable to these four issuers came to 88.37% last quarter (fourth quarter of 2021: 89.04%). With the exception of ZKB in fifth place, the turnover of

the other 23 providers remained well below the one-billion mark. Among the smaller providers, Global X and SPDR stood out positively in the second quarter in terms of absolute growth in turnover, while Legal & General and WisdomTree ETFs faced the biggest declines in turnover.

ETF Turnover by Product Provider

Issuer	Products	Turnover (mn CHF)	Market Share	Trend
UBS-ETF	336	13,179.12	49.80	↑
iShares	313	6,418.32	24.25	↓
Lyxor	132	2,366.83	8.94	↓
Invesco	99	1,423.71	5.38	↑
ZKB ETFs	34	1,188.34	4.49	↓
Xtrackers	102	520.08	1.97	↑
SPDR ETF	85	397.45	1.50	↓
Vanguard	35	223.28	0.84	↑
Amundi	69	134.26	0.51	↓
Credit Suisse Index Fund	10	131.98	0.50	↓
Pimco	16	113.74	0.43	↓
HSBC	42	65.11	0.25	↓
Van Eck Global	22	52.34	0.20	↓
Raiffeisen	8	41.43	0.16	↑
JPMorgan	37	34.20	0.13	↓
Legal & General	27	33.77	0.13	↑
WisdomTree	47	30.51	0.12	↑
Fidelity	23	20.80	0.08	↓
BNP Paribas	28	15.14	0.06	↑
HANetf	20	14.97	0.06	↓
Franklin Templeton	19	14.39	0.05	→
Ossiam	19	13.27	0.05	↑
Global X ETFs	29	11.97	0.05	↑
Tabula	1	7.59	0.03	↓
China Post Global	3	6.66	0.03	↓
Rize UCITS ICAV	8	3.45	0.01	↓
Goldman Sachs	5	1.83	0.01	→
Total	1,596	26,465	100.00	↓

Source: Swiss Stock Exchange



01	49.80%	UBS-ETF
02	24.25%	iShares
03	8.94%	Lyxor
04	5.38%	Invesco
05	4.49%	ZKB ETFs
06	1.97%	Xtrackers
07	1.50%	SPDR ETF
08	3.67%	other providers

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ETF Market on the Swiss Stock Exchange

1.4 Top-5 Selected Changes per Asset Class

Equity Developed Market

Product	Turnover (mn CHF)	Trend
UBS FUND MSCI ACWI SF H-USD	3,064	↑
UBS FUND MSCI ACWI SF H-CHF	2,231	↑
UBS FUND MSCI ACWI SF H-EUR	1,953	↑
iSh Core S&P500 USD Acc	666	↑
LYXOR S&P 500 UCITS ETF	455	↑

Source: Swiss Stock Exchange

Fixed Income & Money Market

Product	Turnover (mn CHF)	Trend
iSh Core CorpBnd (CH) CHF Dis	254	↑
iSh JPM ESG \$ EM Bond ChfH Acc	232	↑
iS \$ Cp Bd 0-3yr ESG Acc	218	↑
iSh CH GovBnd 3-7 (CH) CHF Dis	160	↑
iSh \$ TreasBnd 7-10 USD Dis	153	↑

Source: Swiss Stock Exchange

Equity Emerging Market

Product	Turnover (mn CHF)	Trend
ISH CORE MSCI EM IMI USD ACC	86	↓
Lyxor MSCI China UCITS ETF	52	↓
UBSETF MSCI EM USD DIS	46	↑
iSh MSCI EM USD Dis	44	↓

Source: Swiss Stock Exchange

Commodities

Product	Turnover (mn CHF)	Trend
UBS FUND CMCI COMP SF USD ACC	356	↑
UBS FUND BBG COMM INDEX CHF	347	↑
LYXOR T&R/CORECOMMO CRB - ACC	326	↓
ZKB GOLD ETF	325	↓
ZKB GOLD ETF (USD)	205	↓

Source: Swiss Stock Exchange

Equity Style / Strategy / Themes

Product	Turnover (mn CHF)	Trend
IVZ S&P 500 ESG	347	↑
iSh SMIM (CH) CHF Dis	164	↓
Lyxor STOXX EU 600 Oil & Gas	155	↑
Lyxor SG Global Quality Income	153	↑
ISH SWISS DIV (CH) CHF DIS	149	↓

Source: Swiss Stock Exchange

Volatility

Product	Turnover (mn CHF)	Trend
iSh Edg S&P500 MinVol Acc	3	↑
iSh Edg MSCI Wrld MinVol Acc	3	↓
MSCI World Minimum Volatility	1	↓
iSh Edg MSCI EM MinVol Acc	1	↓
UBSETF FAC EMU LO VOL H-EUR DI	0	↑

Source: Swiss Stock Exchange

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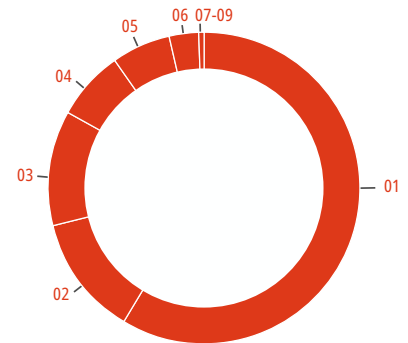
ETF Market on the Swiss Stock Exchange

1.5 Trading Details

Turnover by Asset Classes

Asset Class	Absolute	Change	Turnover (mn)	Trend
1 Equity Developed Markets	58.65 %	6 %	15,521.06	↑
2 Commodities	12.70 %	-7 %	3,359.86	↓
3 Equity Themes	11.88 %	-48 %	3,142.93	↓
4 Fixed Income	7.18 %	-3 %	1,901.37	↓
5 Equity Style / Strategy	6.23 %	-5 %	1,649.90	↓
6 Equity Emerging Markets	3.00 %	-67 %	793.36	↓
7 Funds	0.32 %	19 %	85.56	↑
8 Volatility	0.03 %	-92 %	8.30	↓
9 Money Market	0.01 %	-97 %	2.22	↓
Total	100.00 %		26,464.56	

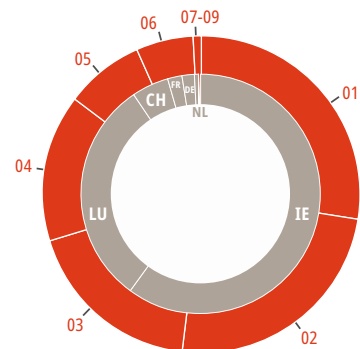
Source: Swiss Stock Exchange



Number of ETFs on the Swiss Stock Exchange by Asset

Asset Class	Absolute	Change	Turnover (mn)	Trend
1 Equity Developed Markets	27.69 %	0 %	442	→
2 Fixed Income	24.37 %	2 %	389	↑
3 Equity Themes	18.23 %	9 %	291	↑
4 Equity Style / Strategy	15.23 %	3 %	243	↑
5 Equity Emerging Markets	8.02 %	0 %	128	→
6 Commodities	5.70 %	0 %	91	→
7 Volatility	0.56 %	0 %	9	→
8 Money Market	0.13 %	0 %	2	→
9 Funds	0.06 %	0 %	1	→
Total	100.00 %		1 596	

Source: Swiss Stock Exchange



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

1.6 Quote on Demand

Starting from this issue, we will also inform you about development in “Quote on Demand” (QOD). QOD offers institutional investors the opportunity to execute orders in a bidding process directly with the most important registered liquidity providers in Europe. In addition, QOD allows for seamless settlement of trades via a central counterparty and offers trading, clearing, and settlement in a fully automated, end-to-end process. As a supplement to the existing order book, QOD offers investors an attractive option to trade ETFs and ETPs in an RFQ-type (request for quote) procedure 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 the automatic execution, major orders can also be processed easily and fully automatically on its own platform.

In the second quarter, the ETF IBTM was traded particularly frequently via QOD. This ETF is based on the Barclays US Treasury 10yr Term Index. Lively trading in this form was also recorded by the ETF EQQQ from the provider Invesco based on the Nasdaq 100 Index. The third-placed ETF LQDE based on the Markit iBoxx USD Liquid Investment Grade TR Index also generated strong turnover. All other ETFs in the top 20 posted volumes well below the 10 million mark.

After an initially hesitant start, QOD – which was launched on the stock market in December 2020 – has developed splendidly this year. Its monthly turnover has risen continuously. In June, it reached its second-highest turnover after March at 278 million. The average monthly turnover via QOD since the beginning of the year amounts to CHF 207 million, represent-

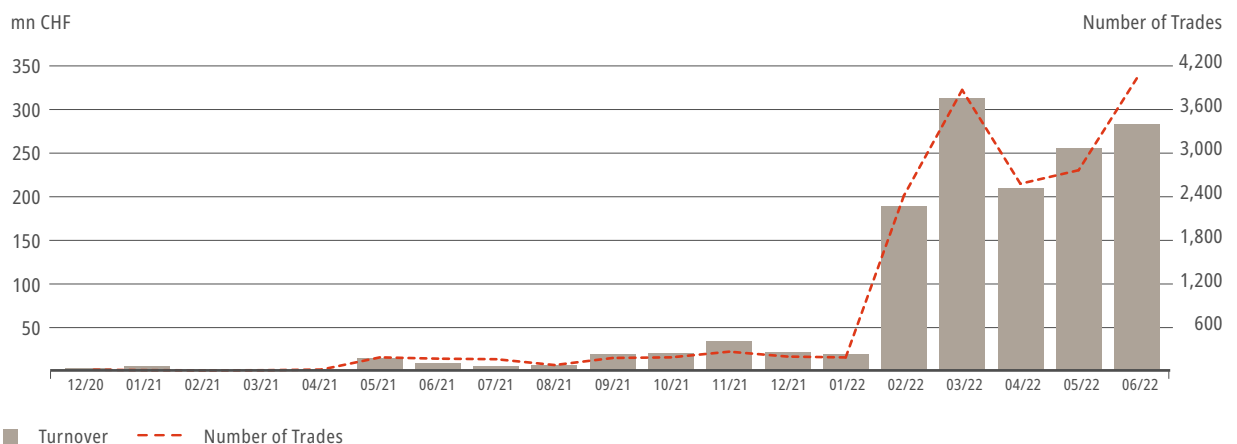
Top-20 Most Traded Products

Product	Turnover (mn CHF)	Trend
iSh \$ TreasBnd 7-10 USD Dis	56.63	↑
Invesco EQQQ	25.42	↑
iSh \$ CorpBnd USD Dis	18.61	↑
UBSETF MSCI USA SRI USD DIS	5.00	↓
UBSETF MSCI World SRI USD DIS	4.59	↓
UBSETF S&P 500 H-CHF ACC	3.79	↑
UBSETF SMIM CHF DIS	2.32	↓
iSh MSCI ACWI USD Acc	1.44	↓
UBSETF US LIQ CORP 1-5 USD ACC	0.41	↓
iSh \$ Corp Bond ESG Acc	0.25	↓
21Shares Ripple XRP ETP	0.13	↑
UBSETF MSCI ACWI SRI H-CHF ACC	0.10	↓
iSh MSCI Wrld CHF-H Acc	0.05	↓
iSh EuroStx Mid EUR Dis	0.03	↑
UBSETF MSCI SWITZE SRI CHF Acc	0.02	↓
iSh MSCI Japan CHF-H Acc	0.02	↓
ZKB Palladium ETF - CHF	0.01	↓
UBS ETF MSCI EMU LCS	0.01	↓
Vanguard All World ETF Dist	0.01	↓
UBS FUND MSCI ACWI SF H-EUR	0.01	↓

Source: Swiss Stock Exchange

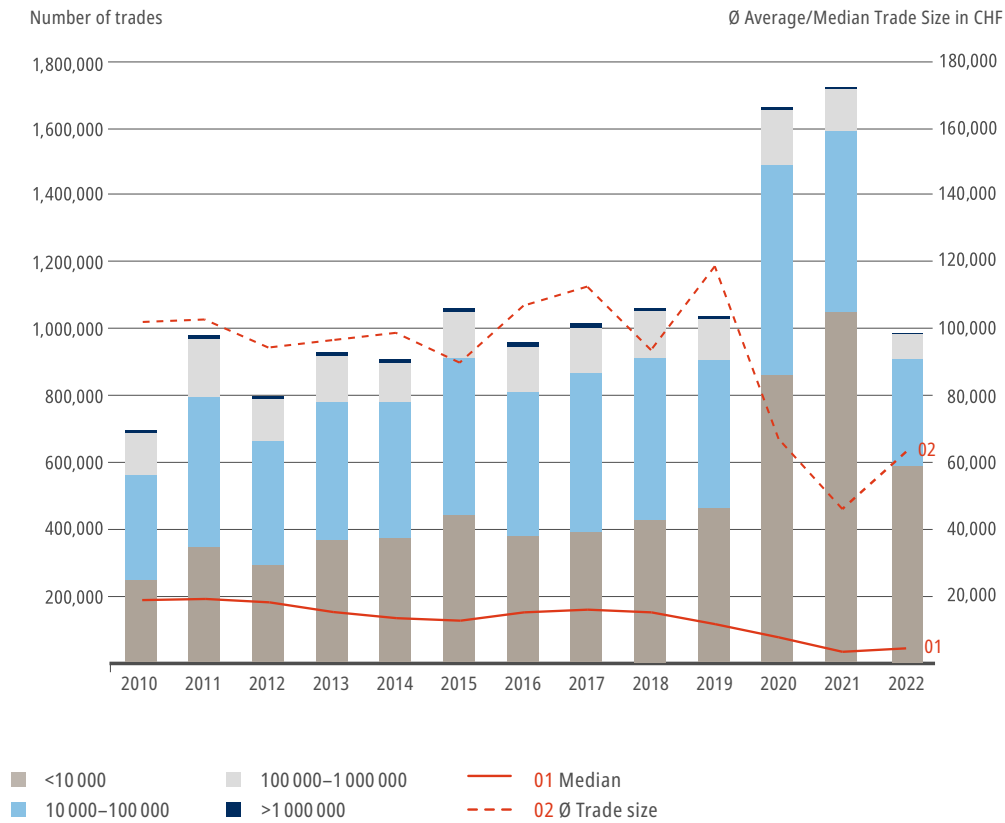
ting an increase of 1,782% compared to the average monthly turnover in the previous year. The number of trades came to 3,760. This was the highest level registered to date.

Turnover and Number of Trades on Quote on Demand



Source: Swiss Stock Exchange

2.1 Trading Details (Breakdown of Respective Ticket Size)



Source: Swiss Stock Exchange

2.2 Number of ETFs on the Swiss Stock Exchange by Market Maker (During the Quarter)

Name	ETFs	Name	ETFs	Name	ETFs
Flow Traders B.V.	1,211	Virtu Financial Ireland Ltd	73	Morgan Stanley & Co. Intl	3
Société Générale	979	Susquehanna	62		
Optiver VOF	658	Deutsche Bank AG London Branch	48		
Goldenberg Hehmeyer LLP	341	Zürcher Kantonalbank	34		
BNP Paribas	282	RBC Europe Limited	14		
Finovesta GmbH	200	Credit Suisse International	10		
UBS AG, Zürich	187	Raiffeisen Schweiz Genossenschaft	8		
DRW Europe B.V.	155	Credit Suisse AG	6		

Source: Swiss Stock Exchange

Spread-Monitor (Tightest Spreads)

Product	Ticker	TER	Ø Bid Ask Spread (%)
X DAX	XDAX	0.09	0.02
LYXOR SMART OVERNIGHT RETURN	SMOR	0.05	0.02
X EURO STOXX 50 1C	XESC	0.09	0.03
X EURO STOXX 50 1D	XESX	0.09	0.03
ISHARES MDAX UCITS DE EUR A	MDAXEX	0.51	0.03
ISHARES CORE MSCI EUROPE ACC	IMEA	0.12	0.03
ISHARES CORE MSCI EUROPE	IMEU	0.12	0.03
ISHARES CORE EURO STOXX 50	EUNE	0.10	0.03
ISHARES CORE DAX DE EUR ACC	DAXEX	0.16	0.03
ISHARES EURO ULTRASHORT BOND	ERNE	0.09	0.03
ISHARES CORE FTSE 100	ISF	0.07	0.04
ISHARES SLI UCITS ETF DE	SMIEX	0.52	0.04
ISHARES EUR GOVT 1-3YR	IBGS	0.20	0.04
VANG FTSE AW USDD	VWRL	0.22	0.04
ISHARES EURO GOVT 3-5Y	IBGX	0.20	0.05
UBS ETF MSCI EMU SRI	ESRCHA	0.22	0.05
ISHARES EDGE MSCI ERP MINVOL	MVEU	0.25	0.05
X LEVDAX DAILY SWAP	XLDX	0.35	0.05
LYXOR FED FUNDS US DOLLAR CA	CBFEDF	0.10	0.05
ISHARES MSCI EUROPE EX-UK	IEUX	0.40	0.06

Source: Bloomberg

2.3 New Listings in the Quarter

First Trading Day	Product	Symbol	Currency	Management Fee	Market Maker
30.06.2022	iShares \$ Corp Bond ESG UCITS ETF CHF Hedged (Acc)	SUOH	CHF	0.12%	Goldenberg Hehmeyer LLP, Société Générale
29.06.2022	UBS ETF MSCI Pacific (ex Japan) IMI SR UCITS ETF A-Acc	PXJSRI	USD	0.38%	UBS AG, Zürich
21.06.2022	JPM Climate Change Solutions UCITS ETF - USD (acc)	TEMP	USD	0.55%	Goldenberg Hehmeyer LLP, Société Générale
16.06.2022	Invesco MSCI EM ESG Climate Paris Aligned UCITS ETF Acc	PAEM	USD	0.19%	Société Générale
14.06.2022	iShares MSCI ACWI UCITS ETF USD (Acc)	SSAC	CHF	0.20%	Optiver VOF, Société Générale
13.06.2022	Rize EM Internet and Ecommerce UCITS ETF- USD Acc	EMRJ	CHF	0.55%	Société Générale
13.06.2022	Rize Pet Care UCITS ETF -USD Acc	PETZ	CHF	0.45%	Société Générale
08.06.2022	iShares Broad EUR High Yield Corp Bond UCITS ETF EUR(DIST)	EH1Y	EUR	0.25%	Goldenberg Hehmeyer LLP, Société Générale
08.06.2022	iShares Broad USD High Yield Corp Bond UCITS ETF USD(DIST)	HYUS	USD	0.25%	Goldenberg Hehmeyer LLP, Société Générale
08.06.2022	iShares MSCI World Industrials Sector ESG UCITS ETF USD(DIS)	WINS	USD	0.25%	BNP Paribas, Optiver VOF
08.06.2022	iShares MSCI World Communicat Serv Sect ESGUCITSETFUSD(DIS)	WCMS	USD	0.25%	BNP Paribas, Optiver VOF
08.06.2022	iShares MSCI World Energy Sector ESG UCITS ETF USD(DIST)	WENE	USD	0.25%	BNP Paribas, Optiver VOF
08.06.2022	iShares MSCI World Materials Sector ESG UCITS ETF USD(DIST)	WMTS	USD	0.25%	BNP Paribas, Optiver VOF
31.05.2022	GLOBAL X SILVER MINERS UCITS ETF - USD ACCUMULATING	SILV	CHF	0.65%	Goldenberg Hehmeyer LLP, Société Générale
31.05.2022	GLOBAL X URANIUM UCITS ETF - USD ACCUMULATING	URNU	CHF	0.65%	Goldenberg Hehmeyer LLP, Société Générale
24.05.2022	JPM Gbl High Yld Corp Bd Multi-Factor UCITS ETF-CHF H(acc)	JYHC	CHF	0.35%	Goldenberg Hehmeyer LLP
19.05.2022	Lyxor Global Green Bond 1-10Y (DR) ETF - M Hedge to CHF Acc	XCO2C	CHF	0.15%	Société Générale
16.05.2022	SPDR MSCI ACWI Climate Paris Aligned UCITS ETF (Acc)	SAPA	USD	0.20%	BNP Paribas
12.05.2022	Xtrackers Harvest MSCI China Tech 100 UCITS ETF 1C	XCTE	CHF	0.55%	BNP Paribas, Flow Traders B.V.
12.05.2022	Xtrackers LPX Private Equity Swap UCITS ETF 1C	XLPE	USD	0.50%	BNP Paribas, Société Générale
11.05.2022	Lyxor Global Green Bond 1-10Y (DR) ETF - M Hedge CHF Dist	XCO2D	CHF	0.15%	Société Générale
09.05.2022	Invesco S&P China A 300 Swap UCITS ETF Acc	C300	USD	0.35%	Flow Traders B.V.
09.05.2022	Invesco S&P China A MidCap 500 Swap UCITS ETF Acc	C500	USD	0.35%	Flow Traders B.V.
04.05.2022	JPM Eurozone REI Equity (ESG) UCITS ETF - EUR (acc)	JREZ	EUR	0.25%	Goldenberg Hehmeyer LLP, Société Générale
04.05.2022	JPM US REI Equity (ESG) UCITS ETF - CHF Hedged (acc)	JUHC	CHF	0.20%	Goldenberg Hehmeyer LLP
27.04.2022	GLOBAL X AGTECH & FOOD INNOVATION UCITS ETF - USD ACCUMUL	KROP	CHF	0.50%	Goldenberg Hehmeyer LLP, Société Générale
27.04.2022	GLOBAL X BLOCKCHAIN UCITS ETF - USD ACCUMULATING	BKCH	CHF	0.50%	Goldenberg Hehmeyer LLP, Société Générale
27.04.2022	GLOBAL X HYDROGEN UCITS ETF - USD ACCUMULATING	HYGN	CHF	0.50%	Goldenberg Hehmeyer LLP, Société Générale
27.04.2022	GLOBAL X SOLAR UCITS ETF - USD ACCUMULATING	RAYZ	CHF	0.50%	Goldenberg Hehmeyer LLP, Société Générale
27.04.2022	GLOBAL X SUPERDIVIDEND UCITS ETF - USD DISTRIBUTING	SDIV	CHF	0.45%	Goldenberg Hehmeyer LLP, Société Générale

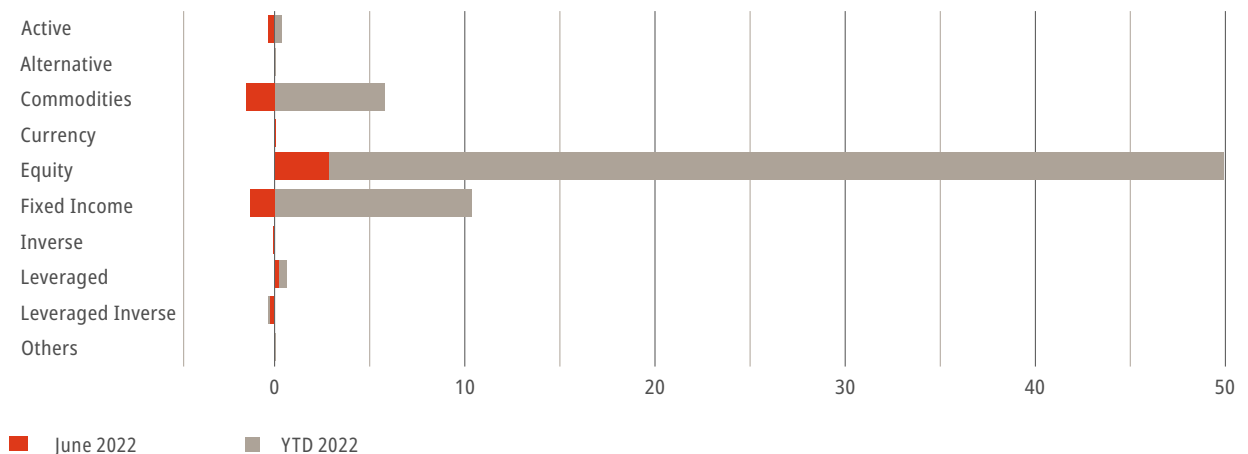
2.3 New Listings in the Quarter

First Trading Day	Product	Symbol	Currency	Managment Fee	Market Maker
27.04.2022	GLOBAL X WIND ENERGY UCITS ETF - USD ACCUMULATING	WNDY	CHF	0.50%	Goldenberg Hehmeyer LLP, Société Générale
08.04.2022	iShares DAX ESG UCITS ETF (DE)	EXIA	EUR	0.12%	BNP Paribas, Société Générale
05.04.2022	JPM Japan REI Index Equity (ESG) UCITS ETF USD (acc)	JREJ	USD	0.25%	Goldenberg Hehmeyer LLP
05.04.2022	SPDR MSCI USA Climate Paris Aligned UCITS ETF (Acc)	SPUD	CHF	0.12%	BNP Paribas
05.04.2022	UBS BBG US Liquid Corporates 1-5 Sustain UCITS ETF USD acc	CBSU5	USD	0.20%	Deutsche Bank AG London Branch
05.04.2022	UBS BBG US Liquid Corporates 1-5 Sustain UCITS ETF hdg-CHFacc	CBSUS5	CHF	0.25%	Deutsche Bank AG London Branch
01.04.2022	iShares \$ Asia Invest Grade Corp Bond UCITS ETF USD (Acc)	ASID	USD	0.20%	Goldenberg Hehmeyer LLP, Société Générale
01.04.2022	iShares Edge MSCI EM Minin Volat ESG UCITS ETF USD (Acc)	MVEM	CHF	0.40%	Flow Traders B.V., Goldenberg Hehmeyer LLP
01.04.2022	iShares MSCI China Tech UCITS ETF USD (Acc)	CTEC	USD	0.45%	Flow Traders B.V., Goldenberg Hehmeyer LLP
01.04.2022	iShares MSCI Pacific ex-Japan ESG Enh UCITS ETF USD (Acc)	PCED	USD	0.20%	Optiver VOF, Société Générale

The equity asset class combined assets under management of USD 911 billion at the end of the second quarter, corresponding to a share of 66.24% (end of March: 67.51%). The second-ranked asset class, bonds, accounted for a slightly higher share of 22.31% (end of December: 21.18%). The commodities asset class remained in third place with a share that rose again to 9.07% (end of December: 8.67%).

The number of ETFs increased by 106 units to 2,774 in the second quarter. Total assets under management decreased by almost 12.99 % to USD 1,375 billion. In June, equity ETFs, leveraged ETFs, currency ETFs and alternative ETFs posted gains. With the exception of inverse, inverse leveraged and alternative, the ETFs of all other asset classes achieved asset inflows since the beginning of the year.

Net New Assets per Asset Class (in bn USD)



Source: ETFGI

Asset Classes	ETFs/ETPs	AuM June 2022 (in mn USD)	Market Share	Net New Assets (in mn USD)		
				June 2022	YTD 2022	YTD 2021
Active	80	18,613	1.4%	(325)	389	3,365
Alternative	1	108	0.0%	11	(78)	84
Commodities	291	124,652	9.1%	(1,517)	6,131	2,595
Currency	143	3,475	0.3%	97	26	884
Equity	1,351	910,697	66.2%	2,993	50,029	86,990
Fixed income	461	306,792	22.3%	(1,689)	11,349	16,670
Inverse	63	1,835	0.1%	(51)	(20)	246
Leveraged	239	3,824	0.3%	258	614	(353)
Leveraged Inverse	127	2,228	0.2%	(299)	(357)	1,047
Other	18	2,619	0.1%	0	88	441
Total	2,774	1,374,843	100.0%	(522)	68,171	111,969

Source: ETFGI



As a market maker we can source additional liquidity from cross listings in the same product, different products with similar exposures, futures/options with similar exposures, as well as with the underlying assets.



Ron Heydenrijk, joined Flow Traders in 2020 as European Head of Sales & External Relations. Previously he worked at ABN AMRO and GS in capital markets, investment banking and strategy roles. At Flow Traders, Ron heads up the multi-asset Institutional trading team, responsible for the European OTC flow. Flow Traders is the number one liquidity provider in European ETPs, with a growing network of 2,000 Institutional counterparties and a growing offering of financial products.



Ron Heydenrijk, European Head of Sales & External Relations, Flow Traders.

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

In general, there is ever increasing automation of trade execution across all asset classes. In ETFs we've seen a strong adoption of RFQ platforms as an alternative to executing blocks on the primary exchanges. Through these RFQ platforms the buy-side interacts directly with liquidity providers, in an automated way, which - together with increased adoption of ETFs as an asset class - has led to a strong increase in traded volumes and tighter net-spreads. It also has led to a shift away from incumbent banks and brokers to electronic liquidity providers, such as Flow Traders, which have become the dominant market makers in ETFs.

What issues are currently shaping developments in the ETF sector?

ETFs/ETPs continue to be innovative investment vehicles, unlocking equity-like investing in new asset classes. For example, ETPs providing exposure to crypto currencies (152 products listed today, after only 15 products 2 years ago) and CO₂ certificates (first product launched in 2021). This effectively lowers the hurdle to invest in these asset classes for retail and institutional investors, who can get exposure to these asset classes, without the need for significant changes in the front and back office, de facto 'outsourcing' these set-up and infrastructure costs to the issuers and liquidity providers. With these new products becoming commonplace trading costs will come down.

COVID-19 has been the coming-of-age moment for Fixed Income ETFs removing residual skepticism on the viability of the product in the face of market dislocations. As a result, we have seen a lot of new issuances of Fixed Income ETFs, over the last two years, as well as an increase in demand for those products. As such, it is likely that assets under management in Fixed Income ETF will continue to grow, both nominally and relatively to other asset classes.

What is important to investors and execution desks when it comes to trading ETFs?

One of the most important things is to realize where the liquidity in ETFs is coming from, especially when trading blocks. On-screen liquidity in your local listing is just the tip of the iceberg of the achievable liquidity. As a market maker we can source additional liquidity from cross listings in the same product, different products with similar exposures, futures/options with similar exposures, as well as with the underlying assets. As such, the size you can trade on a risk price, intra-day, is much larger than you might expect. Due to fierce competition between market makers, these risk prices are very competitive (often within the on-screen bid-offer), which means you can actively manage the order and risk intra-day trading on a Risk price.

Secondly, due to the fact that market makers can source liquidity from other products with similar exposures, it is best-practice to keep switch-trades as a switch rather than two separate trades. The overlap of the exposures will lower the hedging costs for the market maker. This leads to better prices.

Finally, ETPs gives the option to trade exposures outside market hours of the underlying assets. However,

investors and execution desks have to be aware of the fact that pricing is mainly dependant two things: cost of hedging and risk of hedging. Therefore, spreads are likely to be tighter when the underlying market is open.

With the release of Quote on Demand (QOD), the Swiss Stock Exchange launched its STP-supported RFQ-platform for trading ETFs and ETPs on exchange. Where do you see the main advantages of such a platform?

The RFQ trading methodology is a great way to trade blocks in ETFs, tapping into the full liquidity potential, rather than 'slamming through the order book' or trying to TWAP your order to reduce market impact. Offering this trading methodology therefore improves the execution of ETF orders, lowering the total trading costs for the end-investor. The key difference between SIX QOD and the large pan-European RFQ platforms is the fact that QOD is CCP cleared vs the bilateral clearing at the large pan-European RFQ platforms. This lowers the total trading costs for the market maker, which in turn could result in lower spreads.

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

We have a positive view on the ETF market as a whole, including Switzerland. The asset class continues to attract new investments and the world's largest issuer, Blackrock, expects continued double-digit annual percentage growth into the foreseeable future. Especially Fixed Income ETFs could witness strong growth, given that it proven itself in the covid crisis and would be a good (addition) to the tool kit of for instance insurance companies and pension funds.

Publisher

Swiss Stock Exchange

SIX Swiss Exchange

Pfingstweidstrasse 110

Postfach

CH-8021 Zürich

T +41 58 399 5454

www.six-group.com/swiss-stock-exchange