

ETF Market Report

2. Quarter 2019

Number of
the Quarter

257,707

Number of ETF transactions
on SIX in Q2 2019

16.83%

Best Performance in
2. Quarter 2019

Comstage ETF DJ Russia GDR
(Ticker: CBRUS)

83

Number of New Listings
in the 2. Quarter 2019

1,558.47 Mio.

Top Turnover Single ETF

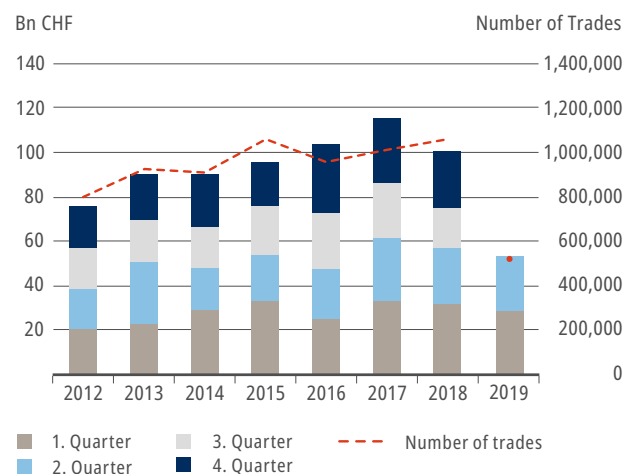
Volume of most-traded product in Q2 2019
UBS ETF on MSCI ACWI with Developed Markets
100% hdg to USD TR (ticker: ACWIU)

“La hausse amène la hausse”

The old stock market saying is still as valid as ever. Although equities have been rising for some time now, recently it seems that they are rising primarily because they are rising. Optimists point to the abundant liquidity at central banks, the low interest rates, which make alternatives to equities unattractive, and the US Federal Reserve’s recent announcement that it will lower its prime rates again for the first time in a long time at the end of July. Pessimists cite the high fundamental valuations, the numerous geopolitical risks, and the unresolved indebtedness of many countries. At present, the optimists very clearly have the upper hand. Things are going particularly smoothly on the domestic stock market. The Swiss Market Index SMI® broke past the threshold of 10,000 points for the first time in June and closed the first half of the year at 9,898.24 points – more than 400 points higher than at the end of March 2019. Although the G20 summit at the end of June did not bring any major triumphs, the US and China agreed to resume trade talks, which was positively acknowledged by the stock markets. As such, there are currently several indications that the favorable stock market conditions are likely to continue, especially since the central banks are still willing to provide the markets with the necessary liquidity.

The Swiss ETF market is still in a robust condition. After the positive first quarter, the second quarter was characterized by consolidation. Trading turnover was almost on a par with the previous year, while the number of trades increased somewhat. The sustained momentum is reflected in the number of new listings, which increased to 83 in the second quarter as against 43 in the first quarter. On May 2, the number of ETFs traded on SIX reached 1,500 for the first time. The Swiss Exchange operated by SIX thus consolidated its position as a leading global ETF destination. It is among the top 3 ETF exchanges in Europe. This strong position is thanks not least to the fact that it decided to enter the market back in 2000. It was thus much earlier than some of its 26 European competitors.

ETF Turnover Development



Source: SIX

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1.1 ETF Turnover and Number of Trades

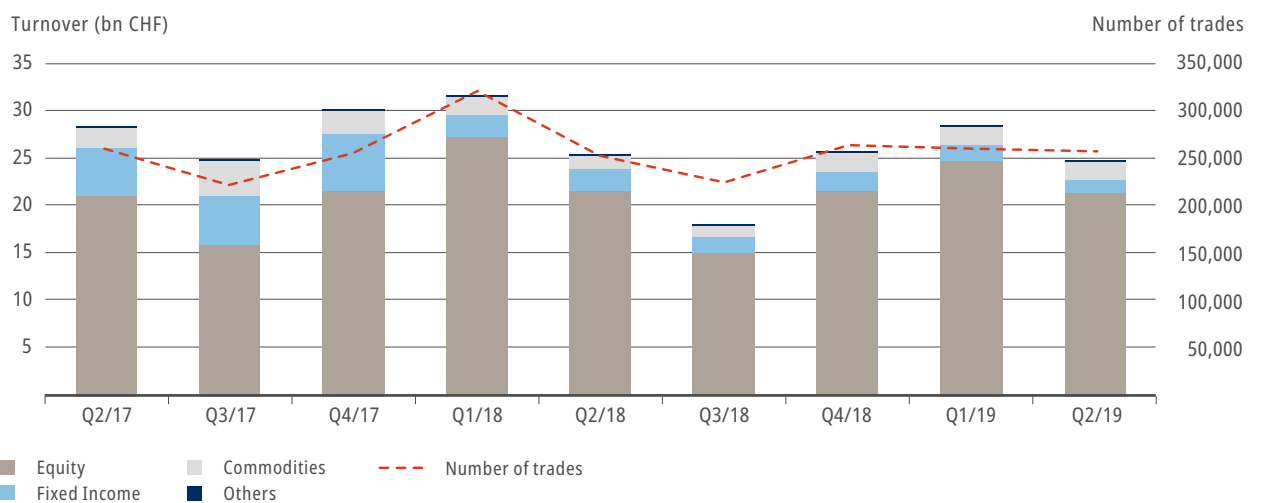
Despite the favorable stock market conditions, turnover in equity ETFs saw a mixed development. Some emerging markets (including China) suffered from reticence on the part of investors due to latent trade conflicts with the US. Among the industrialized nations, Japan is lagging behind somewhat. By contrast, the domestic stock market developed very positively. The partly divergent developments here resulted in a slight decline in turnover in equities overall in the second quarter. The same applies to the asset class of bonds. These are increasingly suffering from the low-interest environment that is taking hold more and more in the US, too. The smallest decline in turnover was recorded by the asset class of commodities, which are benefiting from renewed interest in gold. This is reflected in the CHF 1.44 billion that was traded in 26 gold ETFs last quarter. With an 85.70% share of the total quarterly ETF turnover (Q1: 86.44%), equity ETFs were still the undisputed market leader, now followed by commodities ETFs at 7.39% and bond ETFs at 6.62%.

In the second quarter, the list of the top 20 most-traded ETFs was still dominated by ETFs based on broadly diversified market indicators. The highest turnover in the period from April to June 2019 was once again posted by ACWIU, an ETF from UBS based on the MSCI ACWI and hedged in USD, followed by ACWIS, an ETF from UBS based on the MSCI ACWI and hedged in CHF, and ACWIE, an ETF from UBS based on the MSCI ACWI and hedged in EUR. Eleven of the 20 most-traded ETFs boosted their turnover against the previous quarter. This held particularly true for a number of ETFs from the provider Lyxor.

Top-20 Most Traded ETFs

Product	Turnover (mn CHF)	Trend
UBS ETF MSCI ACWI SF H-USD ACC	1,558.47	↓
UBS ETF MSCI ACWI SF H-CHF ACC	1,385.55	↓
UBS ETF MSCI ACWI SF H-EUR ACC	1,174.49	↓
LYXOR ETF S&P 500	891.04	↑
UBS ETF MSCI JAPAN JPY ACC	797.68	↑
iSh Core S&P500 USD Acc	586.98	↑
LYX ETF MSCI EUROPE DIS	539.17	↑
LYX ETF EURO STOXX 50 (DR) DIS	446.58	↑
UBS ETF MSCI EM SF USD ACC	428.43	↓
UBS ETF MSCI JAPAN JPY DIS	409.03	↑
LYX ETF MSCI USA DIS	367.32	↑
ZKB GOLD ETF	313.66	↑
iSh SMI (CH) CHF Dis	306.17	↓
UBS ETF SMI CHF DIS	287.95	↓
Invesco EQQQ	243.69	↓
ZKB GOLD ETF (USD)	238.06	↑
iSh Core SPI (CH) CHF Dis	236.32	↑
iSh Core MSCI EMU EUR Acc	228.29	↓
iSh Core S&P500 USD Dis	223.19	↓
Lyxor MSCI USA UCITS ETF	217.26	↑

Source: SIX



Source: SIX

1.2 Top-10 – Selected Changes in the Overall Market

In the second quarter, ETFs focusing on Russia or gold dominated the top of the performance rankings. The Comstage ETF DJ Russia GDR (symbol: CBRUS) topped the rankings with a total return of just under 17% (converted into CHF).

ETFs that leverage falling equity indices once again particularly faced losses, as did ETFs based on platinum, Japan, or UK real estate. LYDSD, an ETF from Lyxor on the ShortDAX Daily 2x Inverse, brought up the rear in the last quarter. It lost almost 14% over this three-month period (converted into CHF).

Based on the number of tickets traded, the ETF CSSPX on the S&P 500 was in the lead in the second quarter, followed by the ETF CHSPI on the Swiss Performance Index. In third place again was the ETF IUSA, also on the S&P 500. After jumping from ninth to seventh place in the first quarter, the ZKB ETF ZGLD on gold kept climbing up the rankings to fifth place in the second quarter. With the ETF AUUSI from UBS based on gold, now in tenth place, a second non-equity-based ETF managed to enter the phalanx of the ten most-traded products.

Top-10 ETFs Best Performance

Product	Symbol	Performance	Trend
COMSTAGE ETF DJ RUSSIA GDR	CBRUS	16.83	↑
UBS ETF SOL, GL, PURE GOLD	GGMUSY	15.67	↑
HSBC MSCI RUSSIA CAPPED UCIT	HRUB	15.26	↑
LYXOR MSCI RUSSIA	LYRUD	14.21	↑
iSHARES MSCI RUSSIA ADR/GDR	CSRU	13.70	↑
LYXOR MSCI ACWI GOLD-ACC	GLDU	12.75	↑
X LEVDAX DAILY SWAP	XLDX	12.72	↑
iSHARES GOLD PRODUCERS	IAUP	12.46	↑
LYXOR DAILY LEV DAX	LYLVD	12.39	↑
L&G GOLD MINING UCITS ETF	AUCO	12.13	↑

Source: Bloomberg

Top-10 ETFs Worst Performance

Product	Symbol	Performance	Trend
LYXOR DAILY SHORTEX X2	LYDSD	-13.87	↓
LYXOR SMI DAILY -2X INVERSE	LYSSL	-13.29	↓
CMSTG US TRY BD FTR 2XSH TR	CB25DS	-9.34	↓
UBS ETF CMCI EX AGRU GBP	CCXAG	-8.60	↓
GAM PHYS PLATINUM – GBP AX	JBPLGX	-8.53	↓
WISDOMTREE JAPAN EQY-GBP HDG	DXJP	-7.84	↓
iSHARES UK PROPERTY	IUKP	-7.79	↓
AMUNDI JAP TOPIX UC-GBP	TPHG	-7.52	↓
COMSTAGE ETF SHORTEX TR	CBDAXS	-7.38	↓
AMUNDI JPY-NIKKEI 400 UCITS	JPHG	-7.34	↓

Source: Bloomberg

Top-10 ETFs Number of Trades (Tickets)

Product	Symbol	No. of Trades	Trend
iSh Core S&P500 USD Acc	CSSPX	5,642	↓
iSh Core SPI (CH) CHF Dis	CHSPI	4,480	↑
iSh Core S&P500 USD Dis	IUSA	4,459	↓
iSh Nasdaq 100 USD Acc	CSNDX	4,314	↓
ZKB GOLD ETF	ZGLD	4,301	↑
iSh SMI (CH) CHF Dis	CSSMI	4,100	↓
iSh Core MSCI EM IMI USD Acc	EIMI	3,756	↑
UBS ETF SXI RE FUNDS CHF DIS	SRECHA	3,465	↑
iSh SMIM (CH) CHF Dis	CSSMIM	3,352	↓
UBS ETF GOLD USD DIS	AUUSI	3,336	↑

Source: SIX

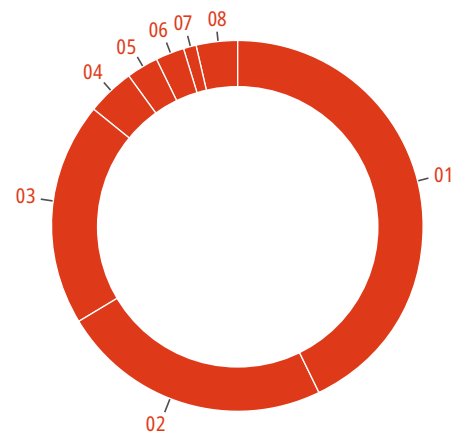
1.3 Turnover by Product Provider

UBS maintained its lead in the turnover ranking. However, its share fell from 52.17% to 43.18%. BlackRock/iShares remained in second place with a slightly lower market share of 23.66% compared to the previous quarter. Lyxor, which was in third place again, marked a big leap forward

in terms of its market share, rising by 8.46% to 19.46% in the second quarter. The remaining providers, once again headed by ZKB, have significantly lower market shares compared to the three leading issuers. However, they managed to increase their shares slightly overall.

ETF Turnover by Product Provider

Issuer	Products	Turnover (mn CHF)	Market Share	Trend
UBS-ETF	320	10,676.94	43.18	↓
iShares	325	5,850.64	23.66	↓
Lyxor	115	4,812.74	19.46	↑
ZKB ETFs	14	916.66	3.71	↑
Xtrackers	91	667.44	2.70	↑
Invesco	91	610.50	2.47	↑
Amundi	68	300.43	1.22	↑
SPDR ETF	89	209.78	0.85	↓
Julius Bär	32	180.21	0.73	↓
Vanguard	30	129.60	0.52	↑
ComStage	160	127.48	0.52	↑
HSBC	31	84.60	0.34	↑
Raiffeisen	5	44.38	0.18	↑
Nomura	4	27.26	0.11	↑
BNP Paribas	28	17.87	0.07	↓
JPMorgan	25	17.66	0.07	↑
Ossiam Lux	16	11.72	0.05	↓
China Post Global	6	10.92	0.04	↑
Van Eck Global	9	9.78	0.04	↑
Legal & General	5	9.24	0.04	↓
WisdomTree	45	7.93	0.03	↑
Fidelity	5	3.76	0.02	↑
UniCredit	2	0.91	0.00	↓
First Trust	2	0.53	0.00	↓
Franklin Templeton	17	0.14	0.00	↓
	1,535	24,729.13	100.00	



01	43.18 %	UBS-ETF
02	23.66 %	iShares
03	19.46 %	Lyxor
04	3.71 %	ZKB ETFs
05	2.70 %	Xtrackers
06	2.47 %	Invesco
07	1.22 %	Amundi
08	3.61 %	other issuers

Source: SIX

1.4 Top-5 Selected Changes per Asset Class

Equity Developed Market

Product	Turnover (mn CHF)	Trend
UBS ETF MSCI ACWI SF H-USD ACC	1,558	↓
UBS ETF MSCI ACWI SF H-CHF ACC	1,386	↓
UBS ETF MSCI ACWI SF H-EUR ACC	1,174	↓
LYXOR ETF S&P 500	891	↑
UBS ETF MSCI JAPAN JPY ACC	798	↑

Source: SIX

Fixed Income & Money Market

Product	Turnover (mn CHF)	Trend
iSh \$ TreasBnd 3-7y USD Acc	123	↑
iSh Core CorpBnd (CH) CHF Dis	113	↓
iSh \$ TreasBnd 7-10 USD Dis	89	↓
iSh JPM \$ EM Bnd USD Dis	77	↓
iSh \$ HY CorpBnd USD Acc	65	↑

Source: SIX

Equity Emerging Market

Product	Turnover (mn CHF)	Trend
UBS ETF MSCI EM SF USD ACC	428	↓
AMUNDI MSCI EMERG MKTS ETF	162	↑
Lyxor MSCI Emerging Markets	143	↑
iSh Core MSCI EM IMI USD Acc	136	↑
UBS ETF MSCI EM USD ACC	104	↑

Source: SIX

Commodities

Product	Turnover (mn CHF)	Trend
ZKB GOLD ETF	314	↑
ZKB GOLD ETF (USD)	238	↑
UBS ETF GOLD USD DIS	161	↑
ZKB GOLD ETF HEDGED (CHF)	122	↑
UBS ETF GOLD H-CHF DIS	110	↓

Source: SIX

Equity Style / Strategy / Themes

Product	Turnover (mn CHF)	Trend
iSh SMIM (CH) CHF Dis	212	↓
Lyxor Robotics & AI	189	↑
Lyxor STOXX EU 600 Oil & Gas	140	↓
UBS ETF SMIM CHF DIS	136	↓
UBS ETF SPI MID CHF DIS	107	↑

Source: SIX

Volatility

Product	Turnover (mn CHF)	Trend
iSh Edg MSCI EM MinVol Acc	13	↑
iSh Edg MSCI Wrld MinVol Acc	5	↓
UBS ETF FAC US LO VOL USD DIS	5	↓
iSh Edg MSCI Europ MinVol Acc	2	↑
UBS ETF FAC EMU LO VOL H-EUR DI	2	↓

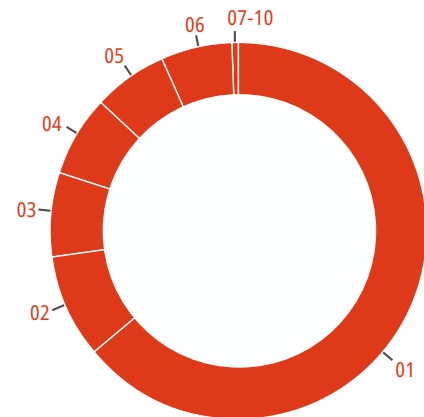
Source: SIX

1.5 Trading Details

Turnover by Asset Classes

Asset Class	Absolute	Change	Turnover (mn)	Trend
1 Equity Developed Markets	63.79%	8%	15,775.18	↑
2 Equity Emerging Markets	8.72%	-9%	2,155.58	↓
3 Commodities	7.39%	-50%	1,827.43	↓
4 Equity Themes	7.05%	-11%	1,744.09	↓
5 Fixed Income	6.62%	-73%	1,636.00	↓
6 Equity Style / Strategy	6.02%	-14%	1,489.06	↓
7 Funds	0.29%	1%	72.61	↑
8 Volatility	0.12%	-73%	28.60	↓
9 Money Market	0.00%	-99%	0.42	↓
10 Other	0.00%	-86%	0.16	↓
Total	100.00%		24,729.13	

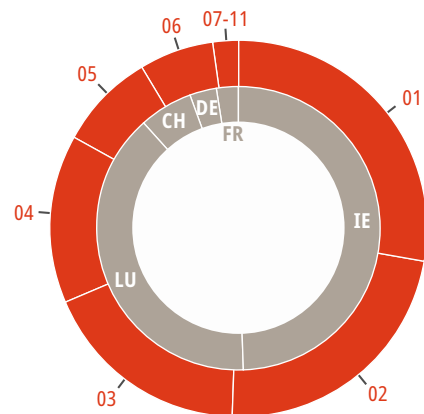
Source: SIX



Number of ETFs on SIX by Asset Class

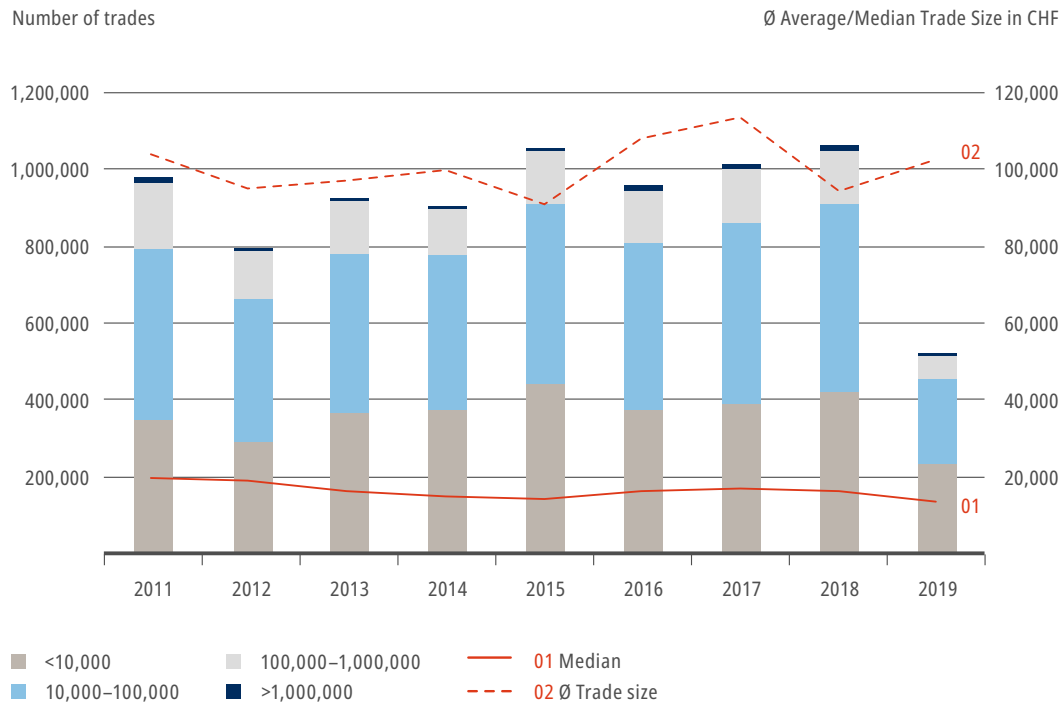
Asset Class	Absolute	Change	Number*	Trend
1 Equity Developed Markets	27.88%	5%	428	↑
2 Fixed Income	23.00%	8%	353	↑
3 Equity Style / Strategy	17.79%	2%	273	↑
4 Equity Themes	14.59%	0%	224	→
5 Equity Emerging Markets	8.60%	6%	132	↑
6 Commodities	6.64%	3%	102	→
7 Volatility	0.52%	0%	8	→
8 Money Market	0.39%	0%	6	→
9 Funds	0.33%	0%	5	→
8 Other	0.20%	0%	3	→
10 Currencies	0.07%	0%	1	→
Total	100.00%		1,535	

Source: SIX



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

2.1 Trading Details (Breakdown of Respective Ticket Size)



Source: SIX

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

Name	ETFs	Name	ETFs	Name	ETFs
Flow Traders B.V.	1,203	Société Générale	187	Morgan Stanley	3
Commerzbank AG	1,025	Virtu Financial Ireland Ltd	59	J.P. Morgan Securities PLC	2
Susquehanna	416	Deutsche Bank AG London Branch	50		
IMC Trading B.V.	411	Bank Julius Bär & Co. AG	34		
Optiver VOF	352	Zürcher Kantonalbank	14		
Goldenberg Hehmeyer LLP	278	Credit Suisse AG	6		
UBS AG	235	Raiffeisen Schweiz Genossenschaft	5		
BNP Paribas	189	Finovesta GmbH	3		

Source: SIX

Spread-Monitor (Tightest Spreads)

Product	Ticker	TER	Ø Bid Ask Spread (%)
X SHORTDAX DAILY SWAP	XSDX	0.40	0.03
X EURO STOXX 50 1D	XESX	0.09	0.03
X DAX	XDAX	0.09	0.03
X MSCI EMU	XD5E	0.12	0.03
X S&P500 SWAP	XSPX	0.15	0.03
X SWITZERLAND 1D	XSMI	0.30	0.03
X EURO STOXX 50 1C	XESC	0.09	0.03
iSHARES TRSY 1-3YR USD ACC B	CSBGU3	0.07	0.03
X MSCI EMERGING MARKETS	XMME	0.20	0.03
iSHARES CORE FTSE 100	ISF	0.07	0.03
iSHARES EUR GOVT 1-3YR	IBGS	0.20	0.03
iSHARES CORE EURO CORP BOND	IEAC	0.20	0.03
iSHARES USD TRSRY 1-3Y USD D	IBTS	0.07	0.04
iSHARES EURO ULTRASHORT BOND	ERNE	0.09	0.04
X LEVDAX DAILY SWAP	XLDX	0.35	0.04
iSHARES CORE MSCI EUROPE	IMEU	0.12	0.04
iSHARES EURO CORP 1-5YR	SE15	0.20	0.04
iSHARES EURO GOVT 3-5Y	IBGX	0.20	0.04
iSHARES CORE EURO STOXX 50	EUNE	0.10	0.04
iSHARES CORE DAX UCITS ETF D	DAXEX	0.16	0.04

Source: Bloomberg

2.3 New Listings in the Quarter

First Trading Day	Product	Symbol	Currency	Management Fee	Market Maker
28.06.2019	Franklin FTSE India UCITS ETF	FLXI	USD	0.19%	Susquehanna
28.06.2019	iShares \$ Corp Bond UCITS ETF CHF Hedged (Acc)	LQCE	CHF	0.25%	Goldenberg Hehmeyer LLP, Société Générale
28.06.2019	iShares \$ Treasury Bond 1-3yr UCITS ETF CHF Hedged (Acc)	IBTC	CHF	0.10%	Commerzbank AG, Flow Traders B.V.
28.06.2019	iShares \$ Treasury Bond 7-10yr UCITS ETF CHF Hedged (Acc)	IDTC	CHF	0.10%	Commerzbank AG, Flow Traders B.V.
28.06.2019	iShares MSCI Saudi Arabia Capped UCITS ETF USD (Acc)	IKSA	USD	0.60%	Flow Traders B.V., Goldenberg Hehmeyer LLP
28.06.2019	UBS (Irl) ETF plc Global Gender Equality (USD) A-dis	GENDED	CHF	0.20%	UBS AG
28.06.2019	UBS (Irl) ETF plc MSCI ACWI ESG Universal (USD) A-dis	AWESG	CHF	0.38%	Commerzbank AG
28.06.2019	UBS (Irl) ETF plc MSCI ACWI SRI UCITS (USD) A-dis	AWSRI	CHF	0.38%	UBS AG
26.06.2019	Lyxor Core MSCI Jap (DR) UCITS ETF- Daily Hedged to GBP -Acc	LYJPG	GBP	0.20%	IMC Trading B.V., Société Générale
26.06.2019	Lyxor Core US TIPS (DR) UCITS ETF- Monthly Hedged GBP- Dis	LYUSG	GBP	0.20%	Flow Traders B.V., Société Générale
21.06.2019	JPM BetaBuilders US Treasury Bond UCITS ETF - GBP Hed acc	BBTP	GBP	0.10%	Commerzbank AG, Goldenberg Hehmeyer LLP
19.06.2019	Franklin FTSE Brazil UCITS ETF	FLXB	USD	0.19%	Susquehanna
19.06.2019	Franklin FTSE China UCITS ETF	FLXC	USD	0.19%	Susquehanna
19.06.2019	Franklin FTSE Korea UCITS ETF	FLXK	USD	0.09%	Susquehanna
19.06.2019	Franklin Liberty Euro Green Bond UCITS ETF	FLRG	EUR	0.30%	Susquehanna
19.06.2019	Franklin LibertyQ Emerging Markets UCITS ETF	FLXE	CHF	0.55%	Susquehanna
19.06.2019	Franklin LibertyQ Global Equity SRI UCITS ETF	FLXG	CHF	0.40%	Susquehanna
19.06.2019	Franklin LibertyQ U.S. Equity UCITS ETF	FLXU	CHF	0.25%	Susquehanna
19.06.2019	SPDR MSCI World UCITS ETF	SWRD	USD	0.12%	Commerzbank AG
17.06.2019	HSBC MSCI SAUDI ARABIA 20/35 CAPPED UCITS ETF	HMSA	USD	0.50%	Goldenberg Hehmeyer LLP
13.06.2019	Ly Core Global Inflation-Link 1-10Y Bond (DR) UCITS ETF-H to CHF	GISC	CHF	0.20%	Flow Traders B.V., Société Générale
13.06.2019	Ly Core Global Inflation-Link 1-10Y Bond (DR) UCITS ETF-H to EUR	GISE	EUR	0.20%	Flow Traders B.V., Société Générale
13.06.2019	Ly Core Global Inflation-Link 1-10Y Bond (DR) UCITS ETF-H to USD	GISU	USD	0.20%	Flow Traders B.V., Société Générale
13.06.2019	Ly Core Global Inflation-Linked 1-10Y Bond (DR) UCITS ETF - Dist	GIST	CHF	0.12%	Flow Traders B.V., Société Générale
13.06.2019	UBS (Irl) ETF plc MSCI World UCITS ETF (USD) A-acc	WRDUSW	USD	0.30%	Commerzbank AG
13.06.2019	UBS ETF JPM EM Multi-Fac Enhanced Loc Curr ETF (USD) A-acc	EMLOCA	USD	0.47%	Deutsche Bank AG London Branch
13.06.2019	UBS ETF MSCI Emerging Markets Soc Resp UCITS USD A-Acc	MSRUSB	USD	0.35%	Commerzbank AG
07.06.2019	iShares Global Corp Bond UCITS ETF CHF Hedged (Acc)	CORC	CHF	0.25%	Goldenberg Hehmeyer LLP, Société Générale
07.06.2019	iShares Global HY Corp Bond UCITS ETF CHF Hedged (Acc)	HYLC	CHF	0.55%	Flow Traders B.V., Goldenberg Hehmeyer LLP, Société Générale
27.05.2019	UBS (Irl) ETF plc Global Gender Equality (hd USD) A-acc	GENDEW	CHF	0.30%	Commerzbank AG
27.05.2019	UBS (Irl) ETF plc MSCI ACWI ESG Universal (hd USD) A-acc	AWESGW	CHF	0.48%	Commerzbank AG
27.05.2019	UBS (Irl) ETF plc MSCI ACWI SRI UCITS ETF (hd USD) A-acc	AWSRIW	CHF	0.48%	Commerzbank AG
24.05.2019	LYXOR MSCI INDIA UCITS ETF Acc - EUR	LYINC	CHF	0.85%	Flow Traders B.V., Société Générale
24.05.2019	Lyxor Smart Cash - UCITS ETF C-GBP	LYSMG	GBP	0.05%	Flow Traders B.V., Société Générale
16.05.2019	iShares J.P. Morgan \$ EM Bond UCITS ETF CHF Hedged (Acc)	EMCH	CHF	0.50%	Goldenberg Hehmeyer LLP, Société Générale

Quelle: SIX

2.3 New Listings in the Quarter

First Trading Day	Product	Symbol	Currency	Management Fee	Market Maker
03.05.2019	iShares \$ Treasury Bond 0-1yr UCITS ETF USD (Acc)	IB01	USD	0.07%	Commerzbank AG. Flow Traders B.V.
03.05.2019	iShares MSCI EMU ESG Enhanced UCITS ETF EUR (Acc)	EDM4	EUR	0.15%	Commerzbank AG. IMC Trading B.V.
03.05.2019	iShares MSCI Europe ESG Enhanced UCITS ETF EUR (Acc)	EDM6	EUR	0.15%	Commerzbank AG. IMC Trading B.V.
03.05.2019	iShares MSCI Japan ESG Enhanced UCITS ETF USD (Acc)	EDMJ	USD	0.20%	Commerzbank AG. Optiver VOF
03.05.2019	iShares MSCI USA ESG Enhanced UCITS ETF USD (Acc)	EDMU	USD	0.10%	Commerzbank AG. Optiver VOF
03.05.2019	iShares MSCI World ESG Enhanced UCITS ETF USD (Acc)	EDMW	USD	0.20%	Commerzbank AG. Optiver VOF
03.05.2019	JPM BetaBuilders EUR Govt Bond UCITS ETF - EUR (acc)	BBEG	EUR	0.10%	Commerzbank AG. Goldenberg Hehmeyer LLP
03.05.2019	JPM BetaBuilders US Treasury Bond UCITS ETF - USD (acc)	BBTR	USD	0.10%	Commerzbank AG. Goldenberg Hehmeyer LLP
02.05.2019	UBS (Irl) ETF plc S&P 500 ESG UCITS ETF (USD) A-acc	S5ESG	CHF	0.12%	Flow Traders B.V.
02.05.2019	UBS (Irl) ETF plc S&P 500 ESG UCITS ETF (USD) A-dis	SPESG	CHF	0.12%	Flow Traders B.V.
30.04.2019	JPM BetaBuilders US Equity UCITS ETF - USD (acc)	BBUS	USD	0.40%	Commerzbank AG. Flow Traders B.V.
30.04.2019	JPM BetaBuilders US Equity UCITS ETF - USD (dist)	BBUD	USD	0.40%	Commerzbank AG. Flow Traders B.V.
30.04.2019	JPM USD Ultra-Short Income UCITS ETF - USD (acc)	JPSA	USD	0.18%	Commerzbank AG. Goldenberg Hehmeyer LLP
30.04.2019	UBS (Irl) ETF plc Global Gender Equality (USD) A-dis	GENDED	USD	0.20%	UBS AG
30.04.2019	UBS ETF Sustainable Development Bank Bonds (hdg to CHF) Acc	MDBC	CHF	0.23%	Deutsche Bank AG London Branch
30.04.2019	UBS ETF Sustainable Development Bank Bonds (hdg to EUR) Acc	MDBE	EUR	0.23%	Deutsche Bank AG London Branch
23.04.2019	UBS (Irl) ETF plc S&P 500 ESG UCITS (hedged to CHF) A-acc	5ESGS	CHF	0.22%	Flow Traders B.V.
23.04.2019	UBS (Irl) ETF plc S&P 500 ESG UCITS (hedged to EUR) A-acc	5ESGE	EUR	0.22%	Flow Traders B.V.
23.04.2019	UBS (Irl) ETF plc S&P 500 ESG UCITS (hedged to GBP) A-dis	5ESGG	GBP	0.22%	Flow Traders B.V.
23.04.2019	UBS (Irl) ETF plc S&P 500 ESG UCITS ETF (USD) A-acc	S5ESG	USD	0.12%	Flow Traders B.V.
23.04.2019	UBS (Irl) ETF plc S&P 500 ESG UCITS ETF (USD) A-dis	SPESG	USD	0.12%	Flow Traders B.V.
18.04.2019	UBS ETFs plc MSCI ACWI SF UCITS ETF (USD) A-UKdis	ACWUKD	USD	0.21%	UBS AG
10.04.2019	Invesco Elwood Global Blockchain UCITS ETF - Acc	BCHE	USD	0.65%	Flow Traders B.V.
04.04.2019	Invesco US Treasury Bond 3-7 Year UCITS ETF GBP Hdg Dist	TR7S	GBP	0.10%	Flow Traders B.V.
04.04.2019	Invesco US Treasury Bond 7-10 Year UCITS ETF EUR Hdg Dist	TRXE	EUR	0.10%	Flow Traders B.V.
03.04.2019	Vanguard EUR Corporate Bond UCITS ETF - (EUR) Accumulating	VECA	CHF	0.12%	Goldenberg Hehmeyer LLP
03.04.2019	Vanguard EUR Eurozone Gov Bd UCITS ETF - (EUR) Accumulating	VETA	CHF	0.12%	Goldenberg Hehmeyer LLP
03.04.2019	Vanguard USD Corp 1-3yr UCITS ETF - (USD) Accumulating	VSCA	CHF	0.15%	Goldenberg Hehmeyer LLP
03.04.2019	Vanguard USD Corporate Bond UCITS ETF - (USD) Accumulating	VCPA	CHF	0.12%	Goldenberg Hehmeyer LLP
03.04.2019	Vanguard USD EM Gov Bond UCITS ETF - (USD) Accumulating	VEMA	CHF	0.25%	Goldenberg Hehmeyer LLP
03.04.2019	Vanguard USD Treasury Bond UCITS ETF - (USD) Accumulating	VUTA	CHF	0.12%	Goldenberg Hehmeyer LLP
02.04.2019	WisdomTree Artificial Intelligence UCITS ETF - USD Acc	WTAI	USD	0.40%	Goldenberg Hehmeyer LLP
02.04.2019	WisdomTree AT1 CoCo Bond UCITS ETF - EUR Hedged	COBO	EUR	0.50%	Goldenberg Hehmeyer LLP
02.04.2019	WisdomTree AT1 CoCo Bond UCITS ETF - GBP Hedged	COGO	GBP	0.50%	Goldenberg Hehmeyer LLP
02.04.2019	WisdomTree AT1 CoCo Bond UCITS ETF - USD	CCBO	USD	0.50%	Goldenberg Hehmeyer LLP
02.04.2019	WisdomTree AT1 CoCo Bond UCITS ETF - USD Acc	COCB	USD	0.50%	Goldenberg Hehmeyer LLP

Quelle: SIX

2.3 Neue Listings im Quartal

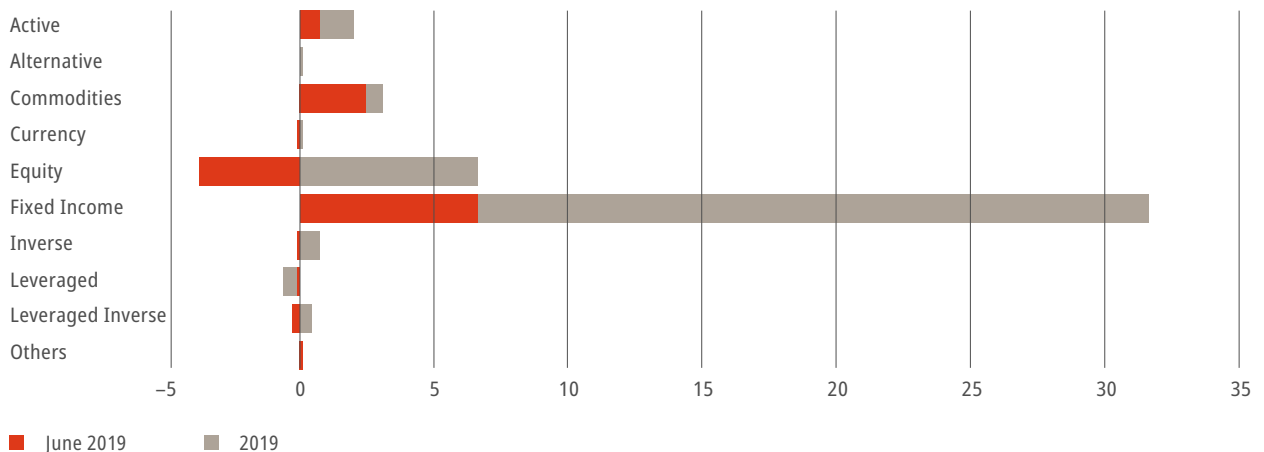
First Trading Day	Product	Symbol	Currency	Management Fee	Market Maker
02.04.2019	WisdomTree AT1 CoCo Bond UCITS ETF - USD Hedged	CODO	USD	0.50%	Goldenberg Hehmeyer LLP
02.04.2019	WisdomTree CBOE S&P 500 PutWrite UCITS ETF - USD Acc	PUTW	USD	0.38%	Flow Traders B.V.
02.04.2019	WisdomTree Enhanced Commodity UCITS ETF - EUR Hedged Acc	WCOE	EUR	0.35%	Optiver VOF
02.04.2019	WisdomTree Enhanced Commodity UCITS ETF - GBP Hedged Acc	WCOM	GBP	0.35%	Optiver VOF
02.04.2019	WisdomTree Enhanced Commodity UCITS ETF - USD	WCOG	USD	0.35%	Optiver VOF
02.04.2019	WisdomTree Enhanced Commodity UCITS ETF - USD Acc	WCOA	USD	0.35%	Optiver VOF
02.04.19	WisdomTree Eurozone Quality Div Growth UCITS ETF - EUR Acc	EGRA	EUR	0.29%	Goldenberg Hehmeyer LLP. IMC Trading B.V.
02.04.19	WisdomTree Eurozone Quality Dividend Growth UCITS ETF - EUR	EGRW	EUR	0.29%	Goldenberg Hehmeyer LLP. IMC Trading B.V.
02.04.19	WisdomTree Global Quality Div Growth UCITS ETF - USD Acc	GGRA	USD	0.38%	Goldenberg Hehmeyer LLP
02.04.19	WisdomTree Global Quality Dividend Growth UCITS ETF - USD	GGRW	USD	0.38%	Goldenberg Hehmeyer LLP
02.04.19	WisdomTree US Quality Dividend Growth UCITS ETF - USD	DGRW	USD	0.33%	Goldenberg Hehmeyer LLP
02.04.19	WisdomTree US Quality Dividend Growth UCITS ETF - USD Acc	DGRA	USD	0.33%	Goldenberg Hehmeyer LLP

Quelle: SIX

The largest asset class, equities, reported assets under management of USD 581 billion at the end of the second quarter, representing a share of 64.54% (end of March: 65.90%). The bonds asset class again came in second place with a share of 25.30% (end of March: 24.51%). Once again, the commodities asset class ranked third, with its share climbing 0.39% to 7.63%.

The number of ETFs increased by 15 to 2,342 in the second quarter, with total assets under management rising by around USD 41 million to USD 900 billion. In the first half of the year, the assets classes of bonds, commodities, active, inverse, leveraged inverse, and alternative recorded substantial net inflows in some cases compared to the previous year, whereas the increases in the equities asset class have so far fallen considerably short of the previous year's figures despite favorable stock market conditions.

Net New Assets per Asset Class (in bn USD)



Source: ETFGI

Asset Classes	ETFs/ETPs	AuM June 2019 (in mn USD)	Market Share	Net New Assets (in mn USD)			
				June 2019	YTD 2019	YTD 2018	2018
Active	43	11,158	1.2%	742	1,995	45	-156
Alternative	3	165	0.0%	1	65	-15	-15
Commodities	328	68,734	7.6%	2,420	3,126	3,402	3,402
Currency	78	1,232	0.1%	-3	58	37	37
Equity	1,151	581,266	64.5%	-3,734	6,615	35,556	35,546
Fixed Income	407	227,900	25.3%	6,644	31,756	19,467	19,668
Inverse	68	3,773	0.4%	-132	710	-489	-489
Leveraged	184	2,732	0.3%	-52	-639	-406	-406
Leveraged inverse	69	2,368	0.3%	-267	448	-1,249	-1,249
Others	11	1,332	0.1%	51	52	492	492
Total	2,342	900,661	100.0%	5,670	44,188	56,841	56,831

Source: ETFGI

Fixed income ETFs have gained significant traction recently, and this momentum looks set to continue in a negative yield environment.

In his current position **Bernhard Wenger** is country manager for State Street Global Advisors and Head of SPDR ETFs in Switzerland.

In previous roles Bernhard was Head of European Distribution at ETF Securities and held senior positions at Morgan Stanley, HSBC and BNP Paribas. Bernhard holds a „European Master in Management“ of ESCP Europe (Paris, Oxford, Berlin).



Bernhard Wenger, country manager for State Street Global Advisors and Head of SPDR ETFs in Switzerland.

What Is Your Specialty?

In Europe and globally, we see a particular opportunity around growing our fixed income franchise and leveraging our deep experience (30+ years) managing fixed income index strategies. Fixed income flows in ETFs have outpaced equity for the first time this year, marking a tipping point for adoption in the category.

As a global leader in Fixed Income investing we provide unique insights to our investor base and market leading publications such as our Bond Compass leverage analysis from State Street Global Markets, a division within our parent company which happens to be the world's largest custody bank, showing institutional bond flows and investor holdings taken from a data set that represents approximately \$10 trillion of assets.

We're excited to build on our franchise as a powerhouse in sector ETF investing: the launch of our Communication Services ETF (XLC) was the single most successful launch in the US last year. We also launched a UCITS product offering the same exposure to the newly created communications sector, SXLC.

Having launched the first US domiciled equity ETF more than 25 years ago, being able to provide investors efficient core exposures is in front of our mind and we are proud having recently cross listed our MSCI World UCITS ETF on SIX Exchange with a competitive TER of 12bps - physically replicated as all our ETFs are.

Alongside 'traditional' core equity and fixed income investments, we are seeing increasing interest in smart

beta ETFs to implement exposures that were traditionally the domain of active managers, like dividend, value or low volatility strategies.

What Issues Are Currently Shaping Developments in the ETF Sector?

We believe that much of the thinking driving European investors and regulators alike is around transparency and value for money; this will continue to provide a useful tailwind for ETFs. ETFs benefit from the regulatory and investor focus on:

- **Cost effectiveness:** the ETF market is hugely competitive, and the resulting compression on fees means investors can access a wide range of strategies very cost-effectively.
- **Transparency:** in contrast to many investment instruments, ETFs are relatively transparent.
- **Liquidity:** the tradable nature of ETFs mean investors can access liquidity in real time.
- **Diversification:** ETFs allow investors to take a nuanced approach to portfolio construction and access institutional-grade portfolio building blocks.
- **Flexibility:** ETFs are used by investors for a wide variety of uses including long term exposures, tactical bets, hedging and cash management

What Are Your Clients Focusing on in the Current Environment?

Historically investors have used ETFs primarily for tactical strategies or cash equitisation. Recently though there has been a shift towards using ETFs for longer term core allocations, or to gain exposure to more difficult-to-access markets, like convertible or emerging market local bonds.

ETFs have also emerged as an attractive alternative to futures, as they can be implemented without the daily margin requirements or the infrastructure, administrative and legal and compliance overheads that come with derivatives.

Equally, while ETFs are traditionally seen as passive instruments, they are often used alongside active strategies to complement an existing active exposure (by adding a short duration ETF to reduce the overall duration of a portfolio for example), to place a tactical position in a sector or asset class or simply to manage cash.

In terms of a specific strategy gaining traction now, replacing the relatively recent 'hunt for yield' mindset we now find ourselves starting to revisit the cyclical return of the 'search for protection'. Convertibles, being able to offer convexity through their equity optionality and short shelf lives, continue to be well placed to thrive within this current environment.

What Changes Do You Have Planned?

We have a strong UCITS product range spanning equity, fixed income, multi-asset as well as smart beta solutions. Our approach to product launches is purposeful, meaning we do not only look to launch new funds to grow the platform, but rather look to a well-tailored and structured line up designed to help meet our client needs.

Themes such as ESG Investing are expected to stay and play a central role in our efforts to produce value add investment solutions. But it does not stop there and is not only about issuing new solutions in this context. We believe the increased focus on ESG factors is equally shaping and influencing traditional investment products as well.

Another area for growth we are currently targeting is in model portfolio solutions. In this context we can combine the efficiencies of our SPDR ETFs- such as intra-day trading capability, diversification and precision – with State Street's asset allocation experience offering investors access to our renowned Investment Strategy teams.

We see scope to innovate around flight path style solutions particularly for retirement investing - automatically allocating more to fixed income and away from equities as you get older – all done within a single wrapper or index.

Where Do You See the ETF Market in Switzerland in the near Future?

The ETF market in Switzerland has historically been skewed towards the intermediary and wealth channels in terms of client segments and towards equity in terms of exposures. We expect a more diversified landscape going forward. For example, fixed income ETFs have gained significant traction recently, and this momentum looks set to continue in a negative yield environment. ETFs allow investors to efficiently navigate the fixed income markets. Through ETFs, investors have the ability to manage duration in the portfolio via duration building blocks or

access higher-yielding segments thanks to the diversification benefits of ETFs. The above-mentioned Bond Compass has been well received by European and Swiss investors alike, who consider the document a valuable tool for assessing and interpreting fixed income markets.

ETFs are becoming financial instruments of choice, which should also lead to an increased adoption by

institutional asset owners, be it for tactical allocations, as a substitute for futures, or to gain efficient exposure to difficult-to-access markets. The ability to provide high quality solutions that are physically replicated makes the SPDR ETF offering a compelling investment proposition.

Thank You for the Interview!

Publisher

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