



20 YEARS ETF TRADING ON XETRA

Facts & figures

Overview

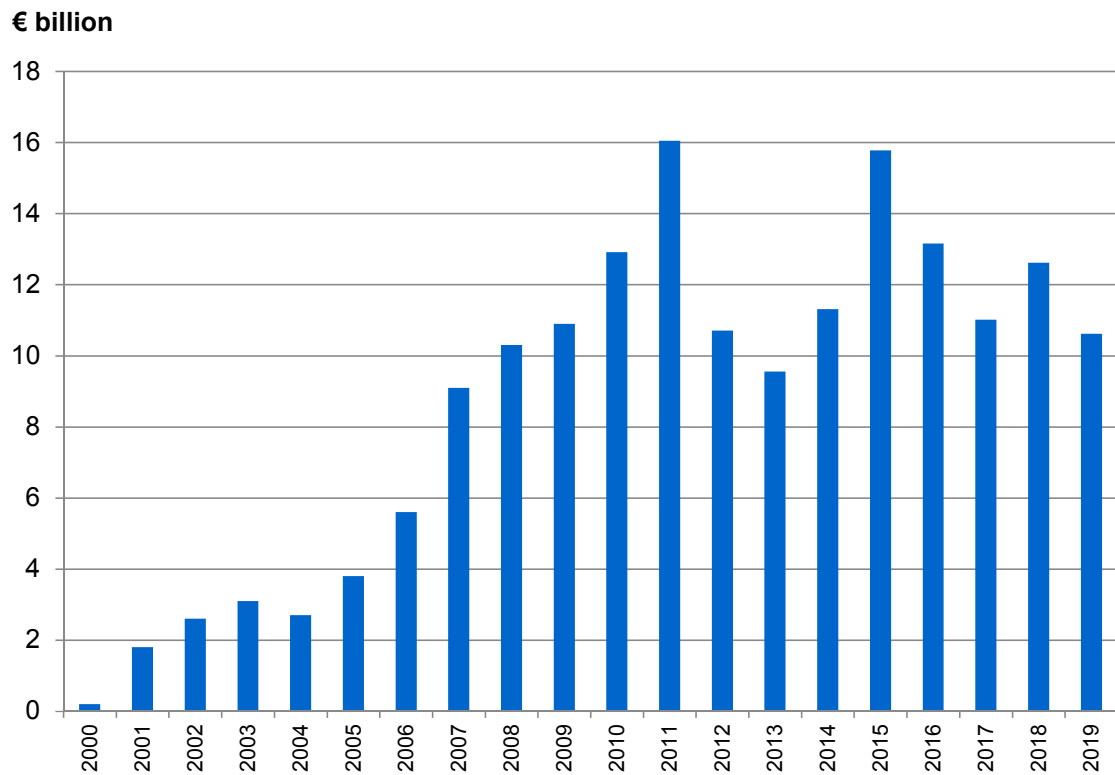
- Deutsche Börse's XTF segment for exchange-traded index funds (ETFs) was launched on 11 April 2000. This year the segment can look back on 20 years.
- Xetra® was the first trading platform for ETFs in Europe and since then is the market leader in terms of listed ETFs and trading turnover.
- The market share of Xetra for the on-exchange volume of ETFs in Europe was 28 per cent in 2019.
- 89 percent of the exchange-traded funds turnover in Germany is generated on Xetra.
- ETFs can be traded on Xetra every trading day from 9 a.m. to 5.30 p.m. and on the Börse Frankfurt trading venue from 8 a.m. to 8 p.m. All ETFs traded in euro on Xetra are also tradable through Börse Frankfurt.

Top 10 reference indices with trading turnover on Xetra in the year 2019

Benchmark	Turnover in €bn	Highest Volume Instrument	Turnover in €bn
DAX Index	17.25	iShares Core DAX UCITS ETF (DE)	12.53
EURO STOXX 50 Index	10.29	iShares Core EURO STOXX 50 UCITS ETF (DE)	4.62
MSCI World Index	5.97	iShares Core MSCI World UCITS ETF	2.20
S&P 500 Index	5.87	iShares Core S&P 500 UCITS ETF USD (Acc)	1.93
STOXX Europe 600 Index	4.91	iShares STOXX Europe 600 UCITS ETF (DE)	3.72
MSCI Emerging Markets Index	2.53	Xtrackers MSCI Emerging Markets UCITS ETF 1C	0.54
Nasdaq 100 Index	2.22	iShares NASDAQ-100 UCITS ETF (DE)	0.66
MSCI EMU Index	2.17	Xtrackers MSCI EMU UCITS ETF 1D	1.20
MSCI Europe Index	1.96	iShares Core MSCI Europe UCITS ETF EUR (Dist)	0.51
EURO STOXX Banks 30-15 Index	1.49	iShares EURO STOXX Banks 30-15 UCITS ETF (DE)	1.49

Development of trading turnover and liquidity

- The average monthly order book volume in 2019 was €10.6 billion.
- In general, the trading turnover correlates strongly with the volatility on the stock market. The higher the volatility the higher the trading turnover.

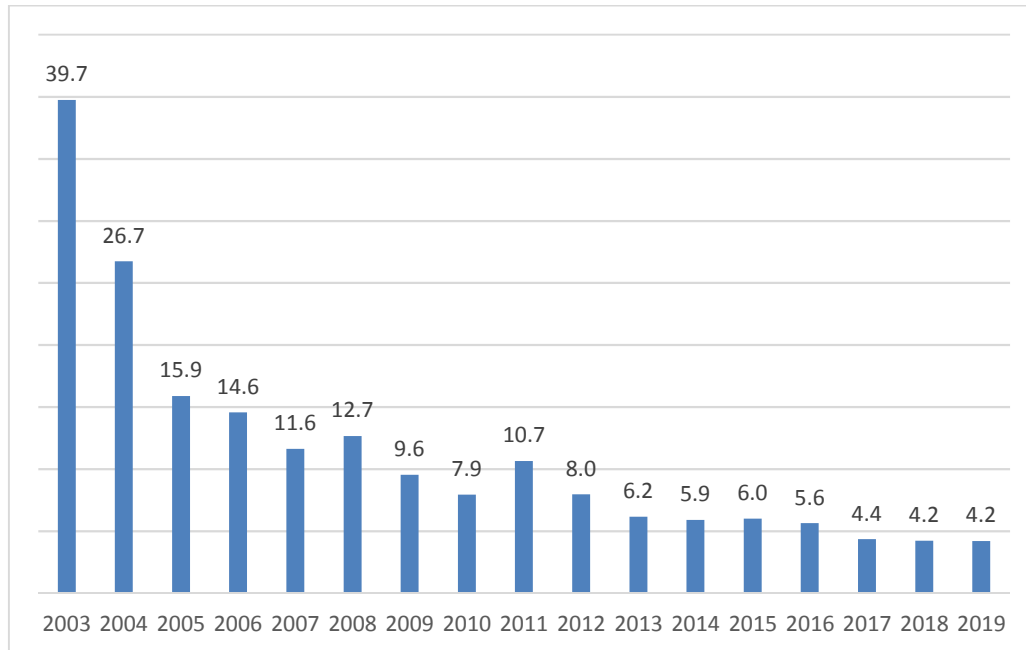
Xetra turnover in € billions (monthly average)

- Each ETF is covered by a minimum of one Designated Sponsor. Designated Sponsors are obliged to post binding prices. Currently, more than 80 per cent of ETFs are managed by more than one Designated Sponsor. At least 15 Designated Sponsors provide liquidity in ETF trading on Xetra.
- Measured by ETF trading volume in 2019, the share of private investors¹ was 8 per cent; measured by the number of transactions, it was 35 per cent.
- The average order size for ETFs on Xetra was €35,000 in 2019, it amounted to €45,000 in 2018.

¹ Assuming that all orders in an amount of up to €25,000 were placed by private investors

XLM (€100k) of the 20 most liquid equity ETFs on Xetra

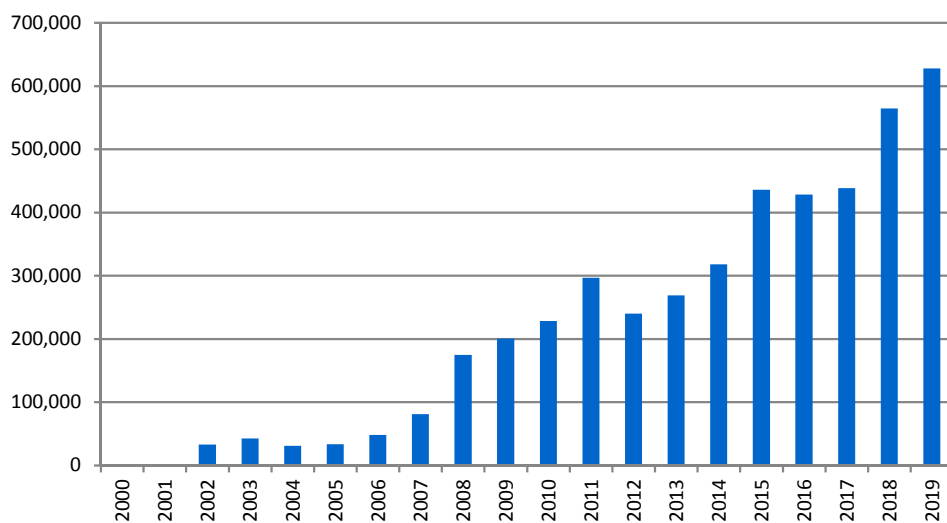
On average, the Xetra Liquidity measure (average spread for a roundtrip order of €100k) for the 20 most liquid equity index ETFs on Xetra is around 4.2 basis points in 2019.



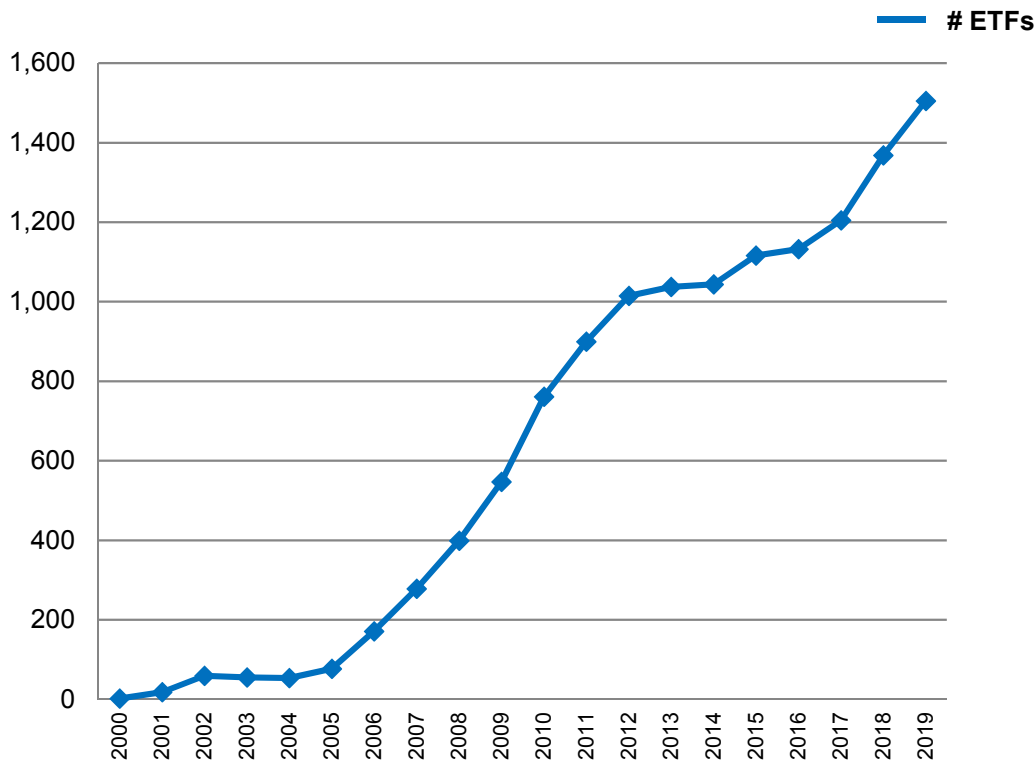
Xetra – Number of executed orders (monthly average)

The average number per month of orders executed in 2019 was a record 627,000.

executed orders



Development of tradable products on Xetra since the year 2000



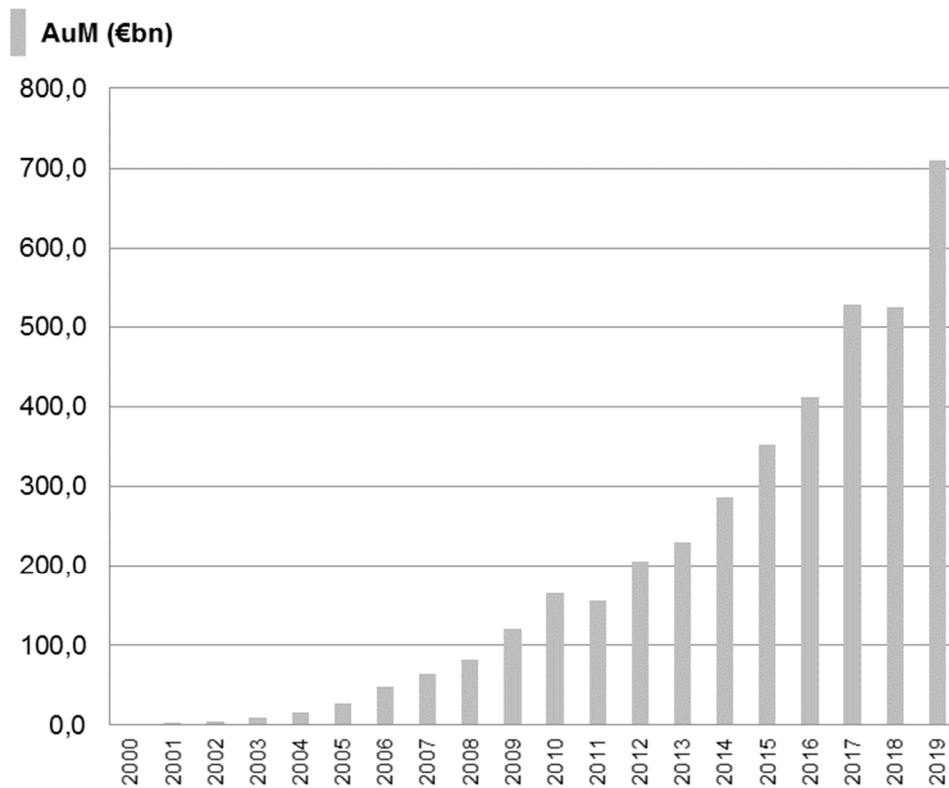
- At the end of 2019, 1,505 ETFs were listed on Xetra. In 2019 alone, 183 new ETFs were listed. The ETFs cover six categories: equities (738), pension products (400), commodities (25), strategies (291), Active ETFs (44) and other (7). The category "Other" includes hedge funds, volatility and mixed funds. Active ETFs pursue an active investment strategy to surpass the performance of a reference index.
- The 1,461 index ETFs facilitate trading of 939 different reference indices (no distinction is being made between price indices, performance indices and currency-hedged indices).
- During the past 20 years, 543 ETFs have been delisted due to market exits of individual issuers as well as due to consolidation or closing of individual funds. It is a sign of healthy market development when issuers close products without sustainable market demand.

Number of products by issuer in 2019

ETF issuer	Number
iShares	315
Lyxor	251
Xtrackers	198
Amundi	117
SPDR	99
Invesco	93
UBS ETF	89
BNP Paribas Easy	53
Deka ETF	47
Vanguard	37
WisdomTree	34
HSBC ETF	28
JP Morgan	27
L&G ETF	22
VanEck	19
Ossiam	18
Franklin Liberty Shares	14
Expat	11
Fidelity ETF	9
UniCredit ETF	6
HANetf	5
Tabula	4
Market Access	3
First Trust	3
Goldman Sachs AM	3
Total	1,505

- ETFs by 25 issuers are currently tradable on Xetra.
- Deutsche Börse welcomed two new ETF issuers to Xetra in 2019: Goldman Sachs AM and Tabula.
- The range of ETF products has been growing strongly. The product offering not only includes the major Bluechip-indices such as the DAX® and EURO STOXX 50® but also a wide range of country and regional indices, a variety of sector and strategy indices as well as other asset classes such as bonds and commodities.
- In the fixed-income segment a wide range of government and corporate bonds with different periods, high-yield bonds as well as money market ETFs are available for investors. Furthermore, first pension product ETFs with a strategic component are accessible.
- The current trend is towards indices with a focus on sustainability. For example, companies involved in the manufacture of controversial products such as weapons and nuclear weapons, tobacco products, alcohol or the extraction of coal for power stations are excluded. These ETFs are often labelled with ESG or SRI in their name. At the end of 2019, 147 ETFs representing sustainable investment strategies were listed on Xetra.

Development of managed fund assets on Xetra (Assets under Management, AuM)



- At the end of the first trading year (December 2000), the ETF assets under management in the XTF-segment were €0.4 billion; as of the end of the year 2019, it reached the record high of €709.8 billion.
- The annual growth rate of the fund assets over the past ten years amounts to 20 per cent.
- ETFs have firmly established themselves as a successful investment product. Worldwide, assets managed in index funds reached a record high of €5.6 trillion at the end of December 2019.
- Issuers remain optimistic about growth and profitability in the coming years.

Managed fund assets by issuer December 2019

ETF-Issuer	AuM in €bn*
iShares	356.34
Xtrackers	88.25
Lyxor	55.55
Vanguard	45.64
SPDR	37.43
Amundi	36.12
Invesco	26.42
UBS ETF	22.33
BNP Paribas Easy	11.36
Deka ETF	9.03
HSBC ETF	7.81
L&G ETF	3.21
VanEck	2.59
JP Morgan	2.26
Ossiam	1.84
Fidelity ETF	1.18
Wisdom Tree	1.07
First Trust	0.35
Franklin Liberty Shares	0.25
UniCredit ETF	0.23
Market Access	0.18
Tabula	0.18
HANetf	0.06
Goldman Sachs ETFs	0.03
Expat	0.02
Total	709.80

*Managed fund assets per product section in relation to ETFs which are listed on Xetra

Milestones since the introduction of the segment

- 11 April 2000: The first ETFs of the underlying reference indices EURO STOXX 50 and STOXX Europe 50 are tradable on Xetra. The issuer was Merrill Lynch International with the LDRS product family, which is today part of the iShares product family of BlackRock.
- 2001: Indexchange, today also part of the iShares product family of BlackRock, issues the first ETF on the DAX index globally.
- 2003: with “iShares eb.rexx Government Germany (DE)” by Indexchange and “iShares € Corporate Bond” the first European pension ETFs on German government bonds and European corporate bonds follow.
- 2005: Inclusion of dividend strategy and commodities ETFs on DivDAX, EURO STOXX 50 Select Dividend 30 and STOXX50 Select Dividend 30 as well as on EasyETF GSCI.
- 2006: A Lyxor ETF facilitates participation in the performance of the LevDAX, linked to the performance of the DAX and leveraged by a factor of 2.

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- 2007/2008: First listing of pension ETFs with currency hedging and ETFs with inverse performance (short ETFs).
- 2010: First high-yield ETF on corporate bonds tradable.
- 2011: First issuance of ETFs on equal-weight approach indices instead of classic weighting by market capitalisation. Furthermore the first volatility ETF is listed.
- 2012: The 1,000th ETF becomes tradable on Xetra on 22 August.
- 2014: First ETF with direct access to Chinese A shares listed.
- 2015: First ETFs on Chinese and Indian government bonds (db X-trackers II Harvest CSI China Sovereign Bond UCITS ETF (DR) 1D and LAM Sun Global ZyFin India Sovereign Enterprise Bond UCITS ETF Class USD) are tradable on Xetra. Furthermore, the first nine US sector ETFs are tradable.
- 2016: With the first ETF on Israelian market the iShares TA-25 Israel UCITS ETF investors have the possibility to benefit from the performance of Israelian publicly listed companies. They also have access to Turkish government bonds (LAM Alternatif ZyFin Turkey Sovereign Bond UCITS ETF).
- 2017: The first ETF with access to equities from the Biotechnological- and Pharmaceutical branch, which are listed on the NASDAQ (iShares NASDAQ US Biotechnology UCITS ETF).
- 2018: First ETFs focusing on companies active in artificial intelligence, digital security or cloud technology: Amundi STOXX Global Artificial Intelligence, iShares Digital Security UCITS ETF (Acc), HAN-GINS Cloud Technology UCITS ETF. In addition, bond ETFs on conditional mandatory convertible bonds (Co-Co bonds) of WisdomTree are listed for the first time. For the first time, investors also have access to ETFs from the issuer Expat on individual Eastern European countries such as Macedonia, Bulgaria, Croatia or Slovenia.
- 2019: New thematic ETFs focusing on artificial intelligence, innovative technologies and the block-chain ecosystem; 62 ETFs were listed on sustainability - a new record.

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