

ETF Monitor

Q3 2015
July – September



London
Stock Exchange Group

Contents

ETFplus

Q3 News	page 3
---------	--------

New listings on Italian market	page 4
--------------------------------	--------

Trades	page 5
--------	--------

Liquidity – Spread	page 6
--------------------	--------

AUM in Italy and Net Inflow	page 7
-----------------------------	--------

European Comparison	page 8
---------------------	--------

News from ETFplus market

- 4 new issuers: Hypo Portfolio Selection, Woodpecker Capital, Alessia Sicav and Efficiency Growth Fund listed their first open funds

Trades (2015)

- Borsa Italiana has confirmed its leadership in Europe for number of trades on electronic platform with a market share of 30.95%, the ranking has been lead since 2005
- 3,827,635 trades (+75.97% vs 2014) with a turnover of €80.68bn (+50.79%) registered during 2015

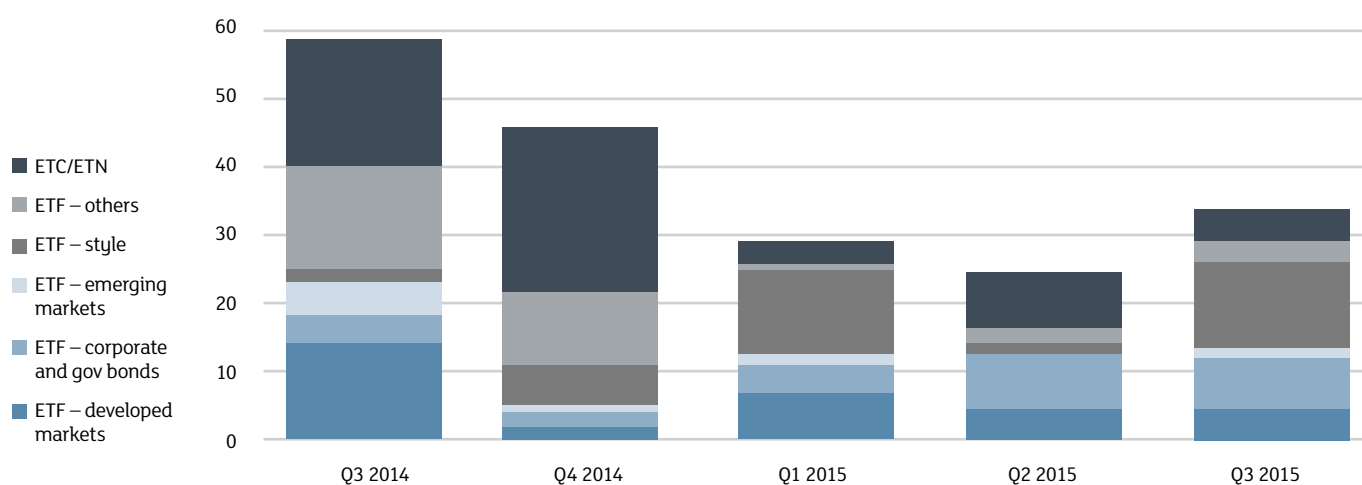
AUM/net inflow in Italy

- At the end of September 2015, ETP AUM deposited in Italy reached €43.77bn, +28.08% vs end of September 2014
- During the first 9 months of 2015, in Italy ETFs amassed +€6.74bn of inflows (+23.18% vs 2014)

For the first time available on ETFplus market

- 1 EUR hedged emerging markets Government bond ETF
- 1 USD floating rate corporate bond ETF
- 1 actively managed ETF on ETFs
- 1 Chinese Government bond ETF
- 12 factor ETFs
- 4 both long and short leveraged ETNs on French Government bond index

New listings on Italian market



New listings – Q3 2015

ETF

Equity style (developed)	13
Equity emerging – Africa/Middle East	1
Equity world	1
Liquidity	1
Corporate bond	4
Equity thematic	1
Equity Pacific	4
Flexible	2
Government bonds – emerging	2

ETC/ETN

Strategies on currencies Leverage 4x	2
Bond Leverage Short 5x	3

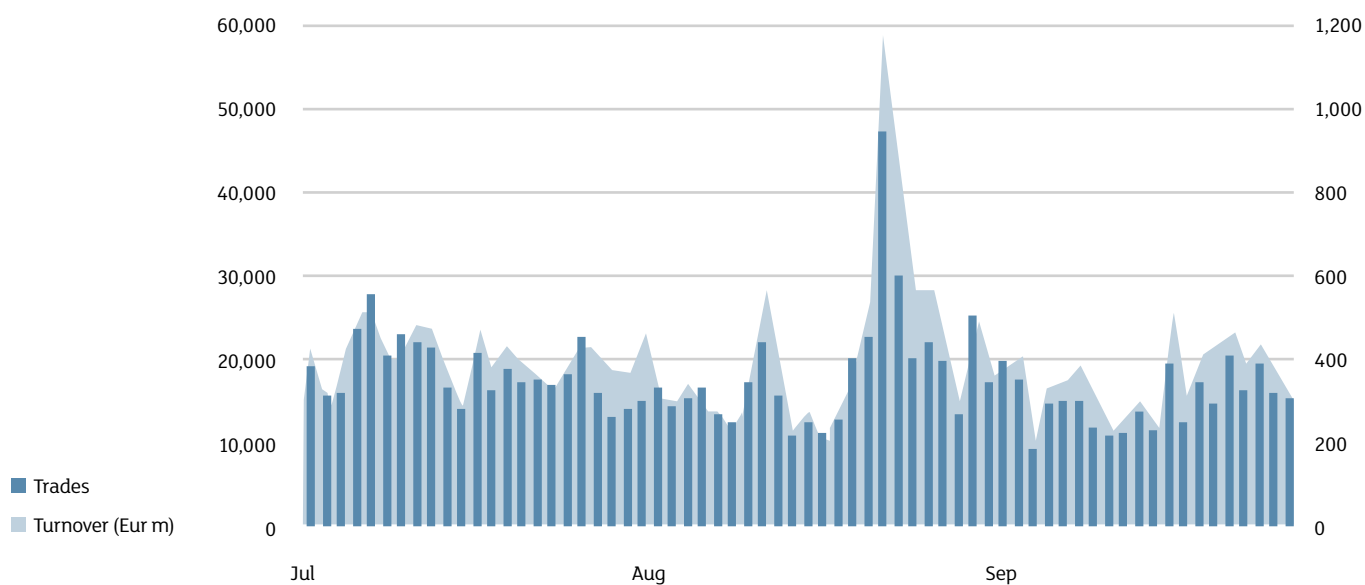
Total Q3 2015 34

Total 2015 88

Listed 30.09.2015 959

Source: Markets Analysis – London Stock Exchange Group.

Trades



Daily average	Q3 2015	Var % Q3 2014	YtD 2015	Var % YtD 2014
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ETF

Trades	9,499	17.0%	11,460	29.8%
Turnover (Eur m)	303.1	32.3%	331.0	29.9%

ETC

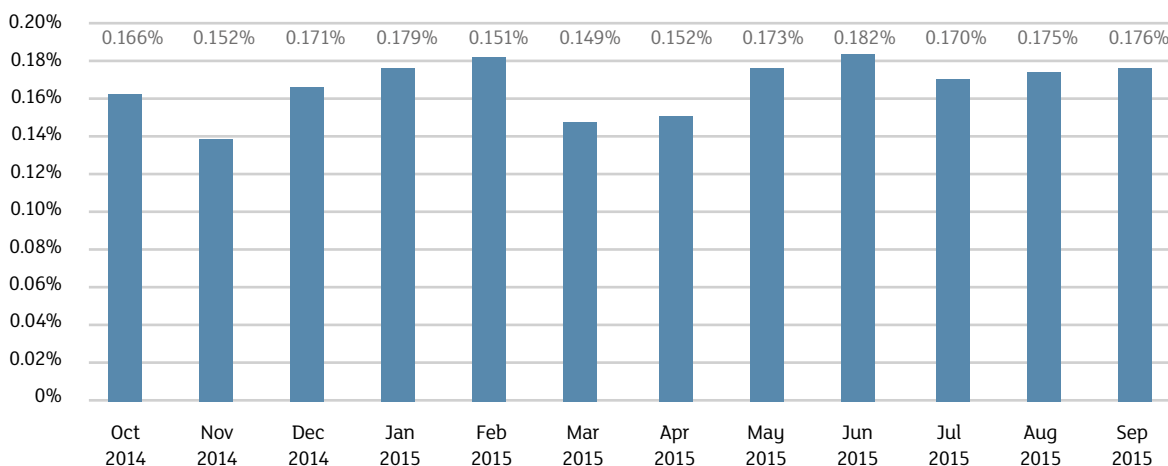
Trades	8,390	271.5%	8,578	227.4%
Turnover (Eur m)	85.8	271.7%	91.1	241.3%

Source: LSEG – Markets Analysis

Liquidity – Spread

	ETF Developed market	ETF Corporate government bond	ETF Emerging markets	ETF Style	ETF Others
Oct 2014	0.137%	0.131%	0.310%	0.300%	0.335%
Nov 2014	0.127%	0.114%	0.276%	0.268%	0.341%
Dec 2014	0.139%	0.137%	0.316%	0.302%	0.367%
Jan 2015	0.156%	0.135%	0.321%	0.313%	0.375%
Feb 2015	0.125%	0.119%	0.290%	0.254%	0.309%
Mar 2015	0.122%	0.117%	0.285%	0.260%	0.317%
Apr 2015	0.121%	0.123%	0.292%	0.264%	0.335%
May 2015	0.138%	0.146%	0.290%	0.285%	0.404%
Jun 2015	0.133%	0.175%	0.318%	0.285%	0.391%
Jul 2015	0.122%	0.158%	0.336%	0.291%	0.380%
Aug 2015	0.149%	0.129%	0.382%	0.323%	0.414%
Sep 2015	0.146%	0.137%	0.393%	0.330%	0.397%

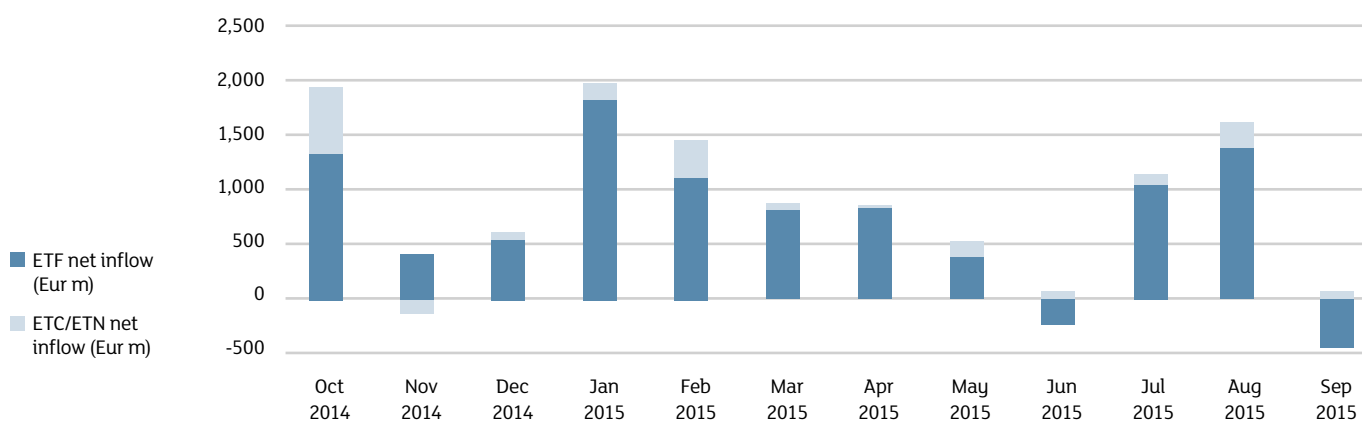
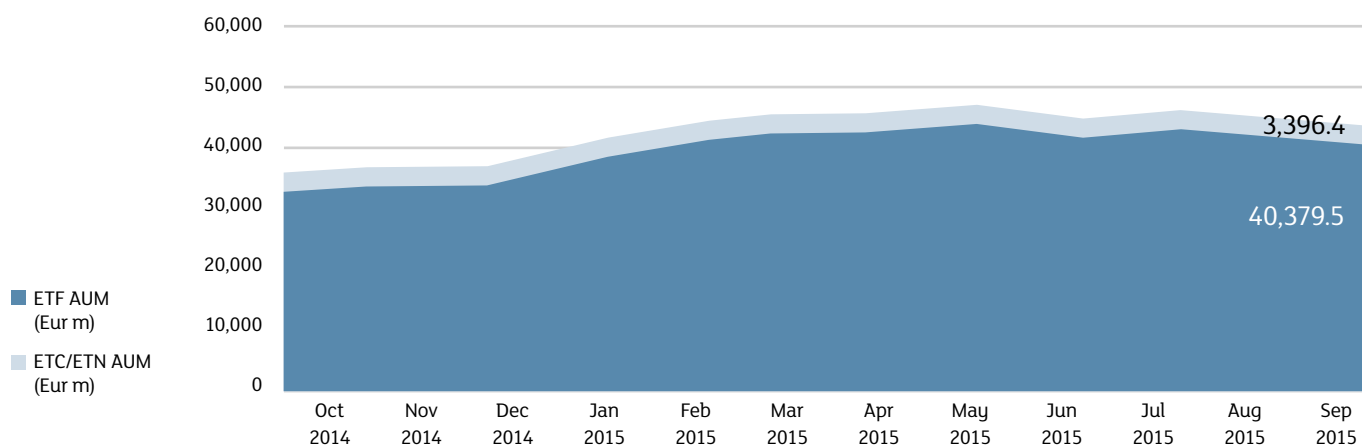
Market spread



Source: LSEG – Markets Analysis

SPREAD: It is the implicit cost that an investor incurs when buying and selling at the same moment a financial instrument at best bid and ask prices (it is calculated as the difference between best bid and ask prices divided by the mid quote).

AUM in Italy and Net Inflow



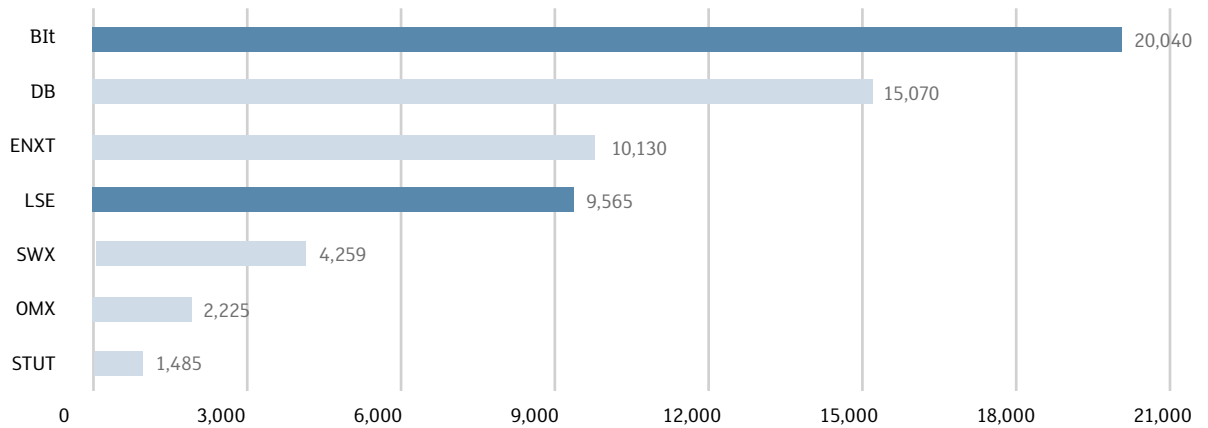
	AUM Sep 2015 (ML Euro)	Var, % Sep 2014
ETF	40,379.5	26.2%
ETC/ETN	3,396.4	56.7%
Total	43,775.9	28.1%

	Net inflow Q3 2015 (ML Euro)	Net inflow Q2 2015 (ML Euro)	Net inflow YtD (ML Euro)
ETF	1,964.3	1,022.2	6,736.9
ETC/ETN	448.9	142.3	1,113.9
Total	2,413.2	1,164.5	7,850.7

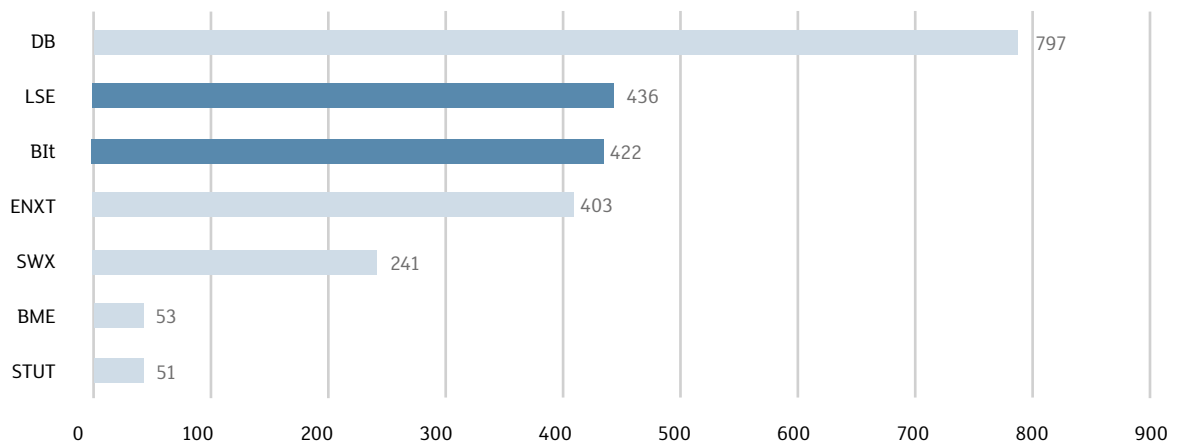
Source: LSEG – Markets Analysis

European Comparison

Trades, daily average, Jan – Sep 2015



Turnover (Eur m), daily average, Jul – Sep 2015



In 2015 Borsa Italiana has confirmed its leadership in Europe for number of trades on electronic platform, the ranking has been lead since 2005.

Bit: Borsa Italiana
 DB: Deutsche Börse
 ENXT: Euronext
 ISE: Istanbul Stock Exchange
 LSE: London Stock Exchange
 OMX : NASDAQ OMX Nordic
 STUT: Boerse Stuttgart
 SWX: SIX Swiss Exchange
 BME: BME (Spanish Exchanges)

Source: LSEG – Markets Analysis

Annex 1 – New listings on Italian market: details about ETF

AREA	ISSUER	INSTRUMENT	ISIN	TRADING CODE	UNDERLYING
CORPORATE BOND	ISHARES III PLC	ISHARES EUR CORPOR BOND BBB-BB UCITS ETF	IE00BSKRK281	IEBB	MARKIT IBOXX EUR CORP BBB-BB (5% ISSUER CAP) TRN
CORPORATE BOND	UBS ETF	UBS BARC MSCI US LIQ CORP SUST UCITS ETF	LU1215461085	CBSUS	BARCLAYS MSCI US LIQUID CORPORATES SUSTAINABLE TR
CORPORATE BOND	AMUNDI	AMUNDI FLOATING RATE USD CORP UCITS ETF	FR0012647451	USFRN	MARKIT IBOXX USD LIQUID FRN INV GRADE CORPORAT 100
CORPORATE BOND	ISHARES PLC	ISHARES GLOB HIG YLD CORP BOND UCITS ETF	IE00B74DQ490	HYLD	MARKIT IBOXX GLOBAL DEV LIQ HIGH YIELD CAPPED TRN
EQUITY EMERGING AFRICA/MIDDLE EAST	ISHARES III PLC	ISHARES MSCI SOUTH AFRICA UCITS ETF	IE00B52XQP83	SRSA	MSCI SOUTH AFRICA TRN
EQUITY PACIFIC	UBS (IRL) ETF PLC	UBS MSCI AUSTRALIA UCITS ETF (AUD) A-ACC	IE00BD4TY451	AUSAUW	MSCI AUSTRALIA TRN
EQUITY PACIFIC	UBS ETF	UBS MSCI SINGAPORE UCITS ETF (SGD) A-DIS	LU1169825954	SGPDE	MSCI SINGAPORE TRN
EQUITY PACIFIC	AMUNDI	AMUNDI JPN NIKKEI 400 UCITS ETF EUR HED	FR0012688299	JPHE	JPX-NIKKEI 400 DAILY EUR HEDGED
EQUITY PACIFIC	UBS ETF	UBS MSCI HONG KONG UCITS ETF (HKD) A-DIS	LU1169827224	HKDE	MSCI HONG KONG TRN
EQUITY STYLE (DEVELOPED)	UBS (IRL) ETF PLC	UBS FAC MSCI USA PRI VAL UCITS ETF A-DIS	IE00B7RR706	UPVLD	MSCI USA PRIME VALUE TRN
EQUITY STYLE (DEVELOPED)	CONCEPT FUND SOLUTIONS	DB EQUITY LOW BETA FACTOR UCITS ETF (DR)	IE00BL25JN58	XDEB	DB EQUITY LOW BETA FACTOR TRN
EQUITY STYLE (DEVELOPED)	UBS ETF	UBS FAC MSCI EMU PRI VAL UCITS ETF A-DIS	LU1215452928	EPVLD	MSCI EMU PRIME VALUE TOTAL RETURN NET
EQUITY STYLE (DEVELOPED)	UBS (IRL) ETF PLC	UBS FAC MSCI USA QUALITY UCITS ETF A-DIS	IE00B7RRJ27	UQLTD	MSCI USA QUALITY TRN
EQUITY STYLE (DEVELOPED)	UBS (IRL) ETF PLC	UBS FAC MSCIUSA TOT SH YD UCITS ETF ADIS	IE00B7RRT25	UTSYD	MSCI USA TOTAL SHAREHOLDER YIELD TRN
EQUITY STYLE (DEVELOPED)	UBS (IRL) ETF PLC	UBS FAC MSCI USA LOW VOL UCITS ETF A-DIS	IE00B7RQY03	ULOVD	MSCI USA SELECT DYNAMIC 50% RISK WEIGHTED TRN
EQUITY STYLE (DEVELOPED)	UBS ETF	UBS FAC MSCIEMU TOT SH YD UCITS ETF ADIS	LU1215455947	ETSYD	MSCI EMU TOTAL SHAREHOLDER YIELD TOTAL RETURN NET
EQUITY STYLE (DEVELOPED)	CONCEPT FUND SOLUTIONS	DB EQUITY VALUE FACTOR UCITS ETF (DR)	IE00BL25JM42	XDEV	DB EQUITY VALUE FACTOR TRN
EQUITY STYLE (DEVELOPED)	UBS ETF	UBS FAC MSCI EMU QUALITY UCITS ETF A-DIS	LU1215451524	EQLTD	MSCI EMU QUALITY TOTAL RETURN NET
EQUITY STYLE (DEVELOPED)	UBS ETF	UBS FAC MSCI EMU LOW VOL UCITS ETF A-DIS	LU1215454460	ELOVD	MSCI EMU SELECT DYNAMIC 50% RISK WEIGHTED TRNET
EQUITY STYLE (DEVELOPED)	CONCEPT FUND SOLUTIONS	DB EQUITY QUALITY FACTOR UCITS ETF (DR)	IE00BL25JL35	XDEQ	DB EQUITY QUALITY FACTOR TRN
EQUITY STYLE (DEVELOPED)	OSSIAM LUX	OSSIAM SH BARCLAYS CAPE US SECTOR VAL TR	LU1079841273	CAPU	SHILLER BARCLAYS CAPE US SECTOR VALUE TRN
EQUITY STYLE (DEVELOPED)	CONCEPT FUND SOLUTIONS	DB EQUITY MOMENTUM FACTOR UCITS ETF (DR)	IE00BL25JP72	XDEM	DB EQUITY MOMENTUM FACTOR TRN
EQUITY THEMATIC	AMUNDI	AMUNDI MSCI WORLD LOW CARBON UCITS ETF	FR0012657963	LWCR	MSCI WORLD LOW CARBON LEADERS
EQUITY WORLD	CONCEPT FUND SOLUTIONS	DB X-TRAC MSCI WLD INDEX UCITS ETF (DR)	IE00BJ0KDQ92	XDWD	MSCI TRN WORLD INDEX
FLEXIBLE	DB-X-TRACKERS	DB X-TRACKERS PORTFOLIO TR UCITS ETF	LU0397221945	XQUI	
FLEXIBLE	CONCEPT FUND SOLUTIONS	DB X-TRACKERS PORTFOLIO INCOME UCITS ETF	IE00B3Y8D011	XS7W	
GOVERNMENT BONDS – EMERGING	ISHARES VI	ISHARES JPMOR \$ EM BOND EU HED UCITS ETF	IE00B9M6RS56	EMBE	JP MORGAN EMBI GLOBAL CORE INDEX EUR HEDGED TRN
GOVERNMENT BONDS – EMERGING	DB-X-TRACKERS II	DB II CSI CHINA SOVEREIGN BOND UCITS ETF	LU1094612022	CGB	CSI GILT-EDGED MEDIUM TERM TREASURY NOTE INDEX
LIQUIDITY	MULTI UNITS LUXEMBOURG	LYXOR FED FUNDS US DOLLAR CASH UCITS ETF	LU1233598447	FEDF	SOLACTIVE FED FUNDS EFFECTIVE RATE TR

Annex 2 – New listings on Italian market: details about ETC/ETN

AREA	ISSUER	INSTRUMENT	ISIN	TRADING CODE	UNDERLYING
BOND LEVERAGE SHORT 5X	BOOST ISSUER PLC	BOOST BTP 10Y 5X SHORT DAILY ETP	IE00BYNXNS22	5BTS	BNP PARIBAS LONG TERM BTP FUTURE
BOND LEVERAGE SHORT 5X	BOOST ISSUER PLC	BOOST BUND 10Y 5X SHORT DAILY ETP	IE00BYNXPH56	5BUS	BNP PARIBAS BUND FUTURE
BOND LEVERAGE SHORT 5X	BOOST ISSUER PLC	BOOST US TREASURIES 10Y 5X SHT DAILY ETP	IE00BYNXPJ70	5TYS	BNP PARIBAS US TREASURY NOTE 10Y FUTURE
STRATEGIE SU VALUTE LEVERAGE 4X	BOOST ISSUER PLC	BOOST LONG USD SHORT EUR 4X DAILY ETP	IE00BYNXPK85	4USE	BNP PARIBAS USD EUR FX SPOT
STRATEGIE SU VALUTE LEVERAGE 4X	BOOST ISSUER PLC	BOOST SHORT USD LONG EUR 4X DAILY ETP	IE00BYNXPM00	4EUS	BNP PARIBAS USD EUR FX SPOT

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