

ETFplus Monitor

Q3 2017
July – September



London
Stock Exchange Group

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Q3 News

News from ETFplus market

- 20 new ETFs listed during Q3. As of September 2017, 1108 ETPs were listed on the ETFplus market (16 issuers)

AUM in Italy

- As of September 2017, total ETP AUM deposited in Italy reached €64.89bn, +25.90% vs September 2016
- Q3 2017 saw more than €2bn of inflow vs Q3 2016 (+5.10%)

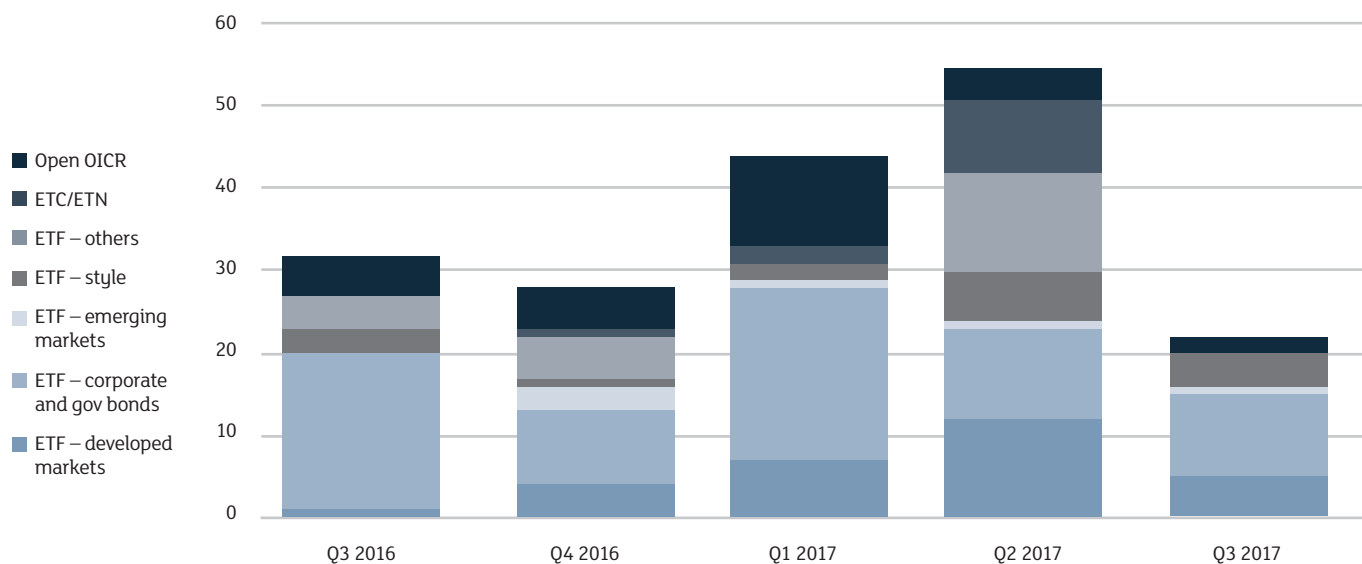
Trades (Q3 2017)

- Borsa Italiana has cemented its leadership in Europe for the number of trades on an electronic platform with a market share of 30.1%, a ranking that has been held since 2005
- 938,876 trades with a countervalue of €22.30bn

For the first time available on ETFplus market

- The first PIR compliant ETF on FTSE Italia PIR (composed of FTSE MIB and FTSE Italia PIR PMI Plus)
- 1 FTSE Italia PIR Mid Small Cap ETF
- 1 European inflation ETF
- 1 US corporate floating bond ETF

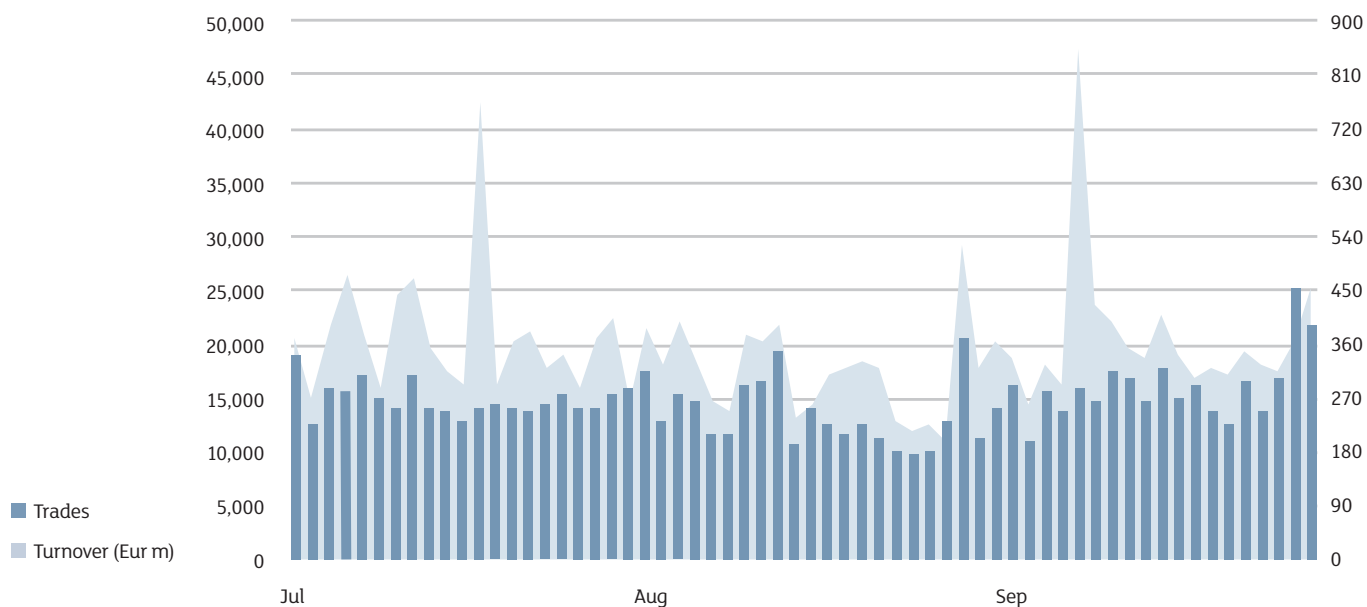
New listings on Italian market



New listings – Q3 2017

ETF	
Corporate Bond - ex Euro	2
Equity Italy	2
Corporate Bond - High Yield	2
Government Bonds - ex Euro	1
Equity Style (Developed)	4
Government Bonds - Italy	2
Equity Europe - Regional	2
Inflation	2
Equity Emerging - World	1
Equity North America	1
Government Bonds - Emerging	1
Open OICR	
Flexible	1
Equity Balanced	1
Total Q3 2017	22
Listed 29.09.2017	1,237

Trades



Daily average	Q3 2017	Var. % Q3 2016	YtD 2017	Var. % YtD 2016
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ETF

Trades	8,127	-9.3%	10,212	6.6%
Turnover (Eur m)	271.3	2.5%	301.7	-0.9%

ETC/ETN

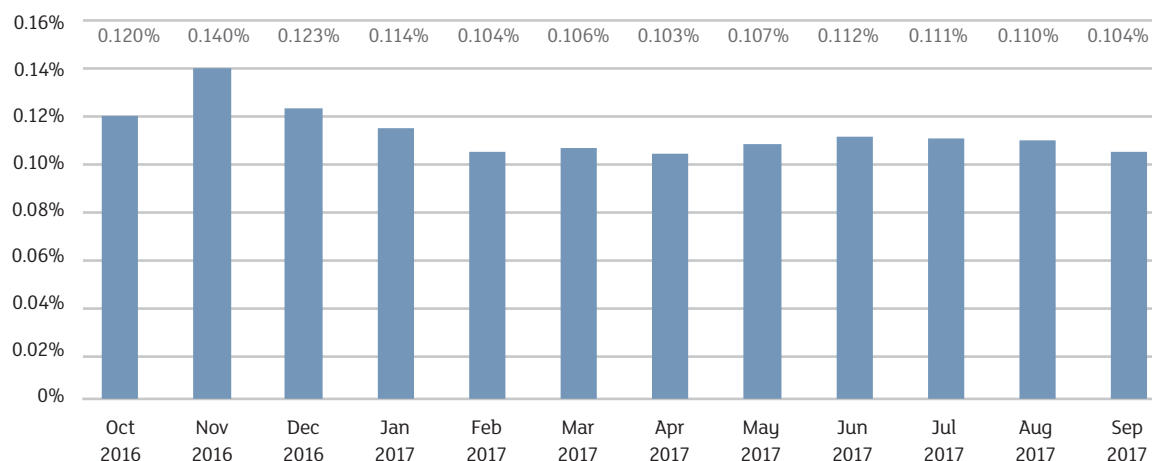
Trades	6,536	-25.2%	7,492	-27.9%
Turnover (Eur m)	76.6	-25.5%	85.5	-20.3%

Source: LSEG – Markets Analysis

Liquidity – Spread

	ETF Developed market	ETF Corporate government bond	ETF Emerging markets	ETF Style	ETF Others
Oct 2016	0.097%	0.096%	0.219%	0.257%	0.254%
Nov 2016	0.103%	0.127%	0.229%	0.296%	0.301%
Dec 2016	0.097%	0.103%	0.220%	0.245%	0.269%
Jan 2017	0.097%	0.090%	0.193%	0.222%	0.253%
Feb 2017	0.088%	0.082%	0.162%	0.206%	0.233%
Mar 2017	0.089%	0.086%	0.165%	0.200%	0.233%
Apr 2017	0.084%	0.086%	0.163%	0.194%	0.227%
May 2017	0.084%	0.093%	0.172%	0.192%	0.243%
Jun 2017	0.095%	0.090%	0.178%	0.220%	0.244%
Jul 2017	0.090%	0.092%	0.174%	0.231%	0.239%
Aug 2017	0.089%	0.090%	0.179%	0.212%	0.238%
Sep 2017	0.084%	0.089%	0.164%	0.189%	0.213%

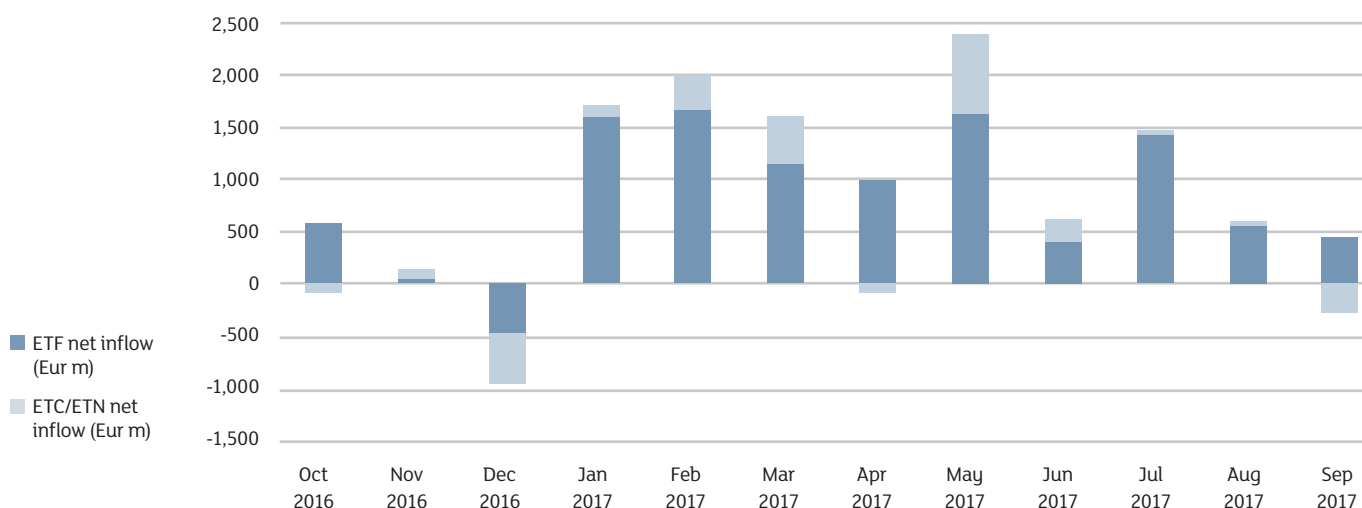
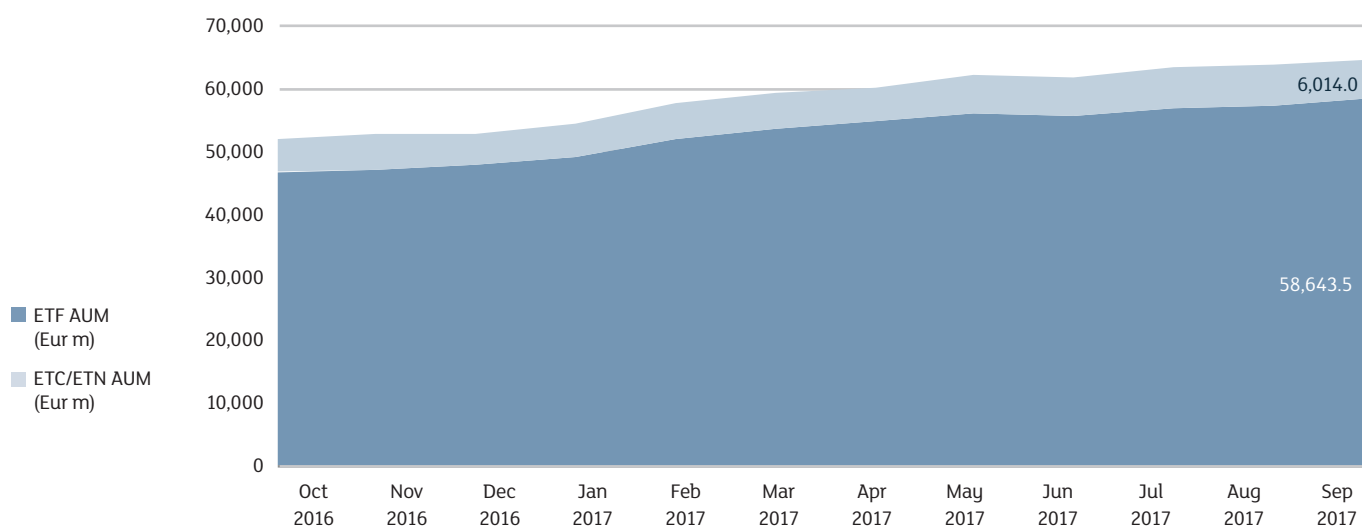
Market spread



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



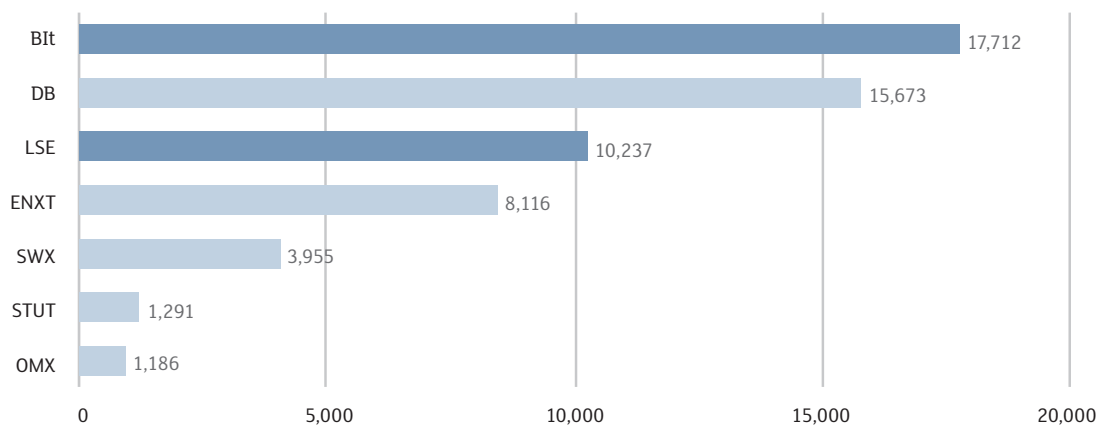
	AUM Sep 2017 (eur m)	Var. % Sep 2016
ETF	58,643.5	27.5%
ETC/ETN	6,014.0	10.1%
Total	64,657.6	25.7%

	Net Inflow Q3 2017 (eur m)	Net Inflow Q2 2017 (eur m)	Net Inflow YtD (eur m)
ETF	2,354.8	2,957.6	9,679.2
ETC/ETN	-185.5	889.1	1,585.9
Total	2,169.3	3,846.7	11,265.0

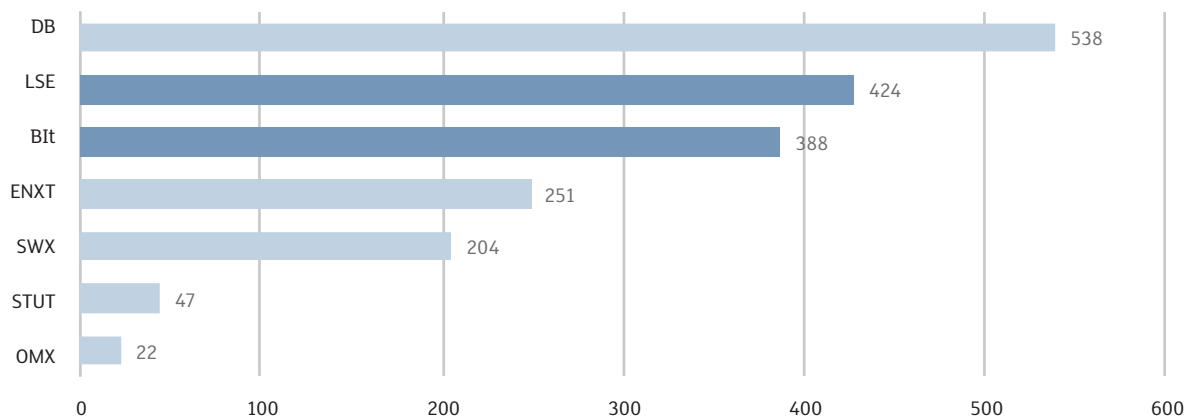
Source: LSEG – Markets Analysis

European Comparison

Trades, daily average, Jan – Sep 2017



Turnover (Eur m), daily average, Jan – Sep 2017



BIIt: Borsa Italiana
DB: Deutsche Börse
ENXT: Euronext
LSE: London Stock Exchange
OMX : NASDAQ OMX Nordic
STUT: Boerse Stuttgart
SWX: SIX Swiss Exchange

Source: LSEG – Markets Analysis

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

AREA	ISSUER	INSTRUMENT	ISIN	TRADING CODE	BENCHMARK
GOVERNMENT BONDS - EMERGING	CONCEPT FUND SOLUTIONS	DB X-TR USD EM SOV QWE UCITS ETF DR EU H	IE00BD4DXB77	XQUE	MARKIT IBOXX USD EMERG MARKETS SOV QUA WEI EUR HED
EQUITY STYLE (DEVELOPED)	LYXOR INDEX FUND	LYXOR MSCI EMU VALUE (DR) UCITS ETF	LU1598690169	VAL	MSCI EMU VALUE TRN
EQUITY STYLE (DEVELOPED)	UBS (IRL) ETF PLC	UBS (IRL) MSCI USA SEL FAC MIX UCITS ETF	IE00BDGV0308	USFMD	MSCI USA SELECT FACTOR MIX TRN
GOVERNMENT BONDS - ITALY	LYXOR INDEX FUND	LYXOR EURMTS 10Y ITA BTP GOV UCITS ETF	LU1598691217	BTP10	FTSE MTS TARGET MATURITY GOV BOND ITALY MIDP
EQUITY STYLE (DEVELOPED)	LYXOR INDEX FUND	LYXOR MSCI EMU SMALL CAP UCITS ETF	LU1598689153	MMS	MSCI EMU SMALL CAP TRN
INFLATION	MULTI UNITS LUXEMBOURG	LYXOR EUR 2-10Y INFLATION EXP UCITS ETF	LU1390062245	INFL	MARKIT IBOXX EUR BREAKEVEN EURO-INFLAT FRAG&GER NTR
EQUITY ITALY	AMUNDI ASSET MANAGEMENT	AMUNDI ETF FTSE ITALIA PIR UCITS ETF DR	FR0013267846	ITALI	FTSE ITALIA PIR NTR
CORPORATE BOND - EX EURO	UBS ETF	UBS BARC US LIQ CORP INT R HDG UCITS ETF	LU1589326013	CBUSIH	BLOOMBERG BARCLAYS US LIQUID CORPORATES DURATION HEDGTR
EQUITY ITALY	ISHARES VII PLC	ISHARES FTSE ITAL MIDS SMALL CAP UCITS ETF	IE00BF5LJ058	IPIR	FTSE ITALIA PIR MID SMALL CAP
CORPORATE BOND - HIGH YIELD	LYXOR INDEX FUND	LYXOR BOFAML EU SHT TER HGH YD UCITS ETF	LU1617164998	HYS	BOFA MERRILL L BB-CCC 1-3 Y EU DEV MKT HI YLD CONS
EQUITY EMERGING - WORLD	CONCEPT FUND SOLUTIONS	DB X-TRACKERS MSCI EM MKTS UCITS ETF DR	IE00BTJRM35	XMME	MSCI EMERGING MARKETS TRN INDEX
GOVERNMENT BONDS - ITALY	LYXOR INDEX FUND	LYXOR EUROMTS 1-3Y ITA BTP GOV UCITS ETF	LU1598691050	BTP13	FTSE MTS ITALY GOV 1-3 Y MIDP
INFLATION	DB-X-TRACKERS II	DB X-TR II GL INF-LIN UCITS ETF DR EUR H	LU0962078753	XGII	BLOOMBERG BARCLAYS WORLD GOV INFL-LIN BOND EUR HED
EQUITY EUROPE - REGIONAL	LYXOR INDEX FUND	LYXOR ETF EURO STOXX 50 (DR) UCITS ETF	LU0908501215	MSED	EURO STOXX 50 TRN
EQUITY NORTH AMERICA	AMUNDI INDEX SOLUTIONS	AMUNDI US EQ MUL SM SC BETA UCITS ETF DR	LU1589350070	SMTU	SCIENTIFIC BETA US MULTI-BETA-STRATEGY 4-FACTORERC
EQUITY EUROPE - REGIONAL	UBS ETF	UBS ETF MSCI EUROPE EUR HEDGED UCITS ETF	LU1600334798	EUEUA	MSCI EUROPE 100% HEDGED TO EUR TRN
CORPORATE BOND - HIGH YIELD	LYXOR INDEX FUND	LYXOR BOFAML \$ SHT TER HYL E H UCITS ETF	LU1617164212	HYSTH	BOFA MERRILL L BB-CCC 1-3 Y US HIGH Y CONS EU HED
GOVERNMENT BONDS - EX EURO	DB-X-TRACKERS II	DB X-TRACK II IBX \$ TREASUR UCITS ETF DR	LU0429459356	XUTD	IBOXX \$ TREASURIES TR
EQUITY STYLE (DEVELOPED)	LYXOR INDEX FUND	LYXOR MSCI EMU GROWTH (DR) UCITS ETF	LU1598688189	GWT	MSCI EMU GROWTH TRN
CORPORATE BOND - EX EURO	LYXOR INDEX FUND	LYXOR \$ FLOAT RATE NOTE EU HED UCITS ETF	LU1571052130	FLOTH	BLOOMBERG BARCLAYS US CORP FRN 2-7 YR TR HED EUR

Annex 2 – New listings on Italian market: details about Open OICR

AREA	ISSUER	INSTRUMENT	ISIN	TRADING CODE
EQUITY BALANCED	PHARUS SICAV	PHARUS SOUTHERN EUROPE CLASS Q	LU1578646025	PHSSE
FLEXIBLE	VARENNE CAPITAL PARTNERS	VARENNE VALEUR QUOTA IT	FR0013216991	VVAITA

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