

# ETF Monitor

**Q4 2014**

October – December



**London**

Stock Exchange Group

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## **News from ETFplus market**

- 162 new instruments listed on ETFplus market during 2014
- ETFplus market welcomed a new issuer: WisdomTree launched on the market 6 ETFs

## **AUM/net inflow in Italy**

- At the end of 2014, ETF AUM deposited in Italy set a new historical record reaching €34.32bn, +38.18% vs end of 2013
- During 2014, in Italy ETFs amassed +€7.73bn of inflows

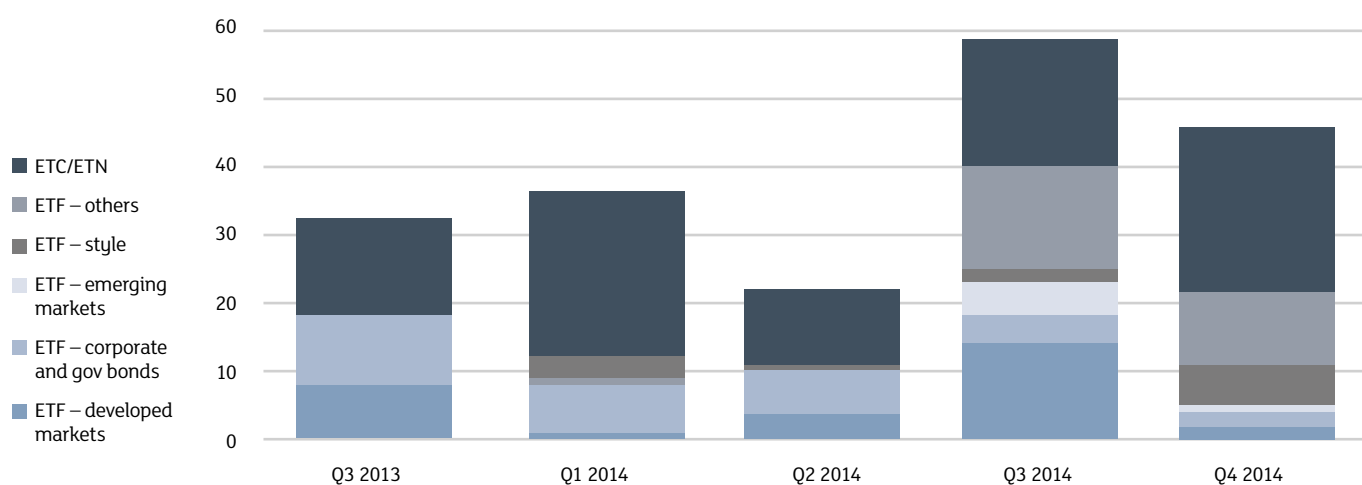
## **For the first time available on ETFplus market**

- 2 equity style ETFs on MSCI EMU
- 1 double short ETF on 10y US Government bonds
- 1 ETF which mirrors an equity robotic and automation index
- Two 3x leveraged ETNs EuroStoxx Banks index both long and short
- 3 small cap dividend weighted ETFs

## **Trades**

- Borsa Italiana has confirmed its leadership in Europe for number of trades on electronic platform with a market share of 28.20%, the ranking has been lead since 2005
- Borsa Italiana has confirmed its second place in Europe for turnover traded on electronic platform with a market share of 17.35%
- 3,071,687 trades with a turnover of €73.7bn registered during 2014

# New listings on Italian market



## New listings – Q4 2014

### ETF

Equity sectors (developed)	10
Equity style (developed)	5
Equity Europe - regional	2
Equity emerging - world	1
Equity thematic	1
Aggregate bond	1
Equity North America	1
Bond Leveraged Short	1

### ETC/ETN

Equity Leveraged Short 3X	4
Strategies on currencies Leverage 5X	2
Energy	1
ETC Leveraged 3X	4
ETC Leveraged Short 3X	4
Precious metals	3
Equity Leveraged Long 3X	4
ETC Short	2

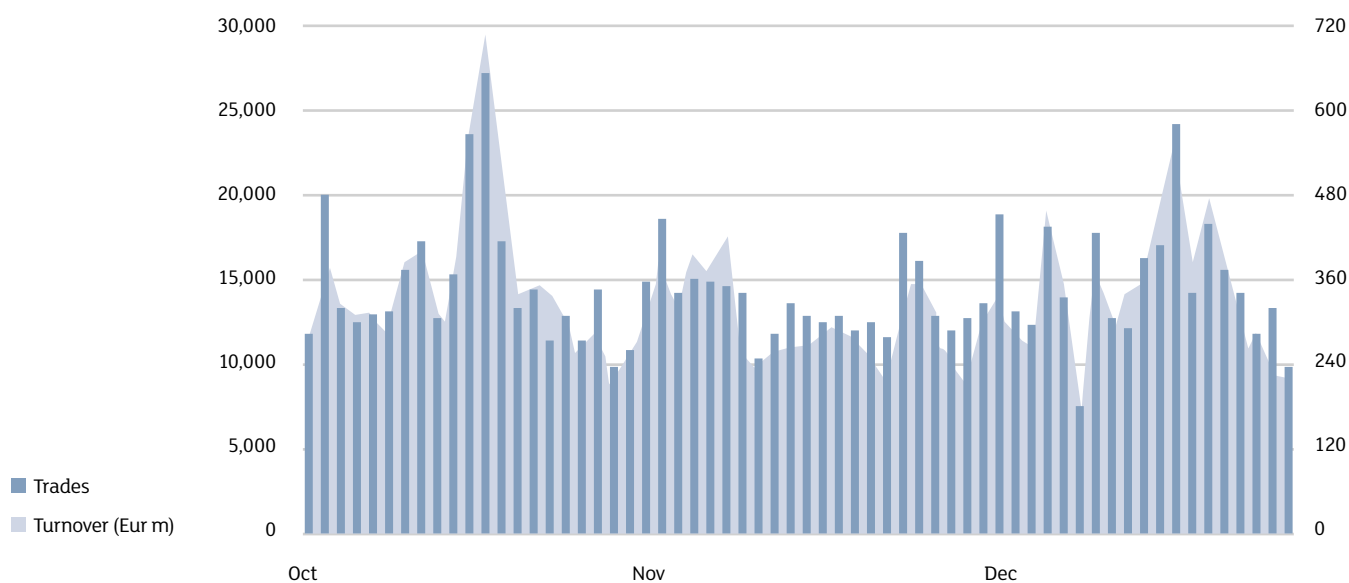
<b>Total Q4 2014</b>	<b>46</b>
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<b>Total new listings (ETF+ETC/ETN) year 2014</b>	<b>162</b>
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<b>Listed 31.12.2014</b>	<b>927</b>
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Source: Markets Analysis – London Stock Exchange Group.

# Trades



Daily average	Q4 2014	Var, % Q4 2013	YtD 2014	Var, % YtD 2013
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## ETF

Trades	10,463	28.0%	9,230	0.9%
Turnover (Eur m)	288.2	22.4%	263.1	9.3%

## ETC/ETN

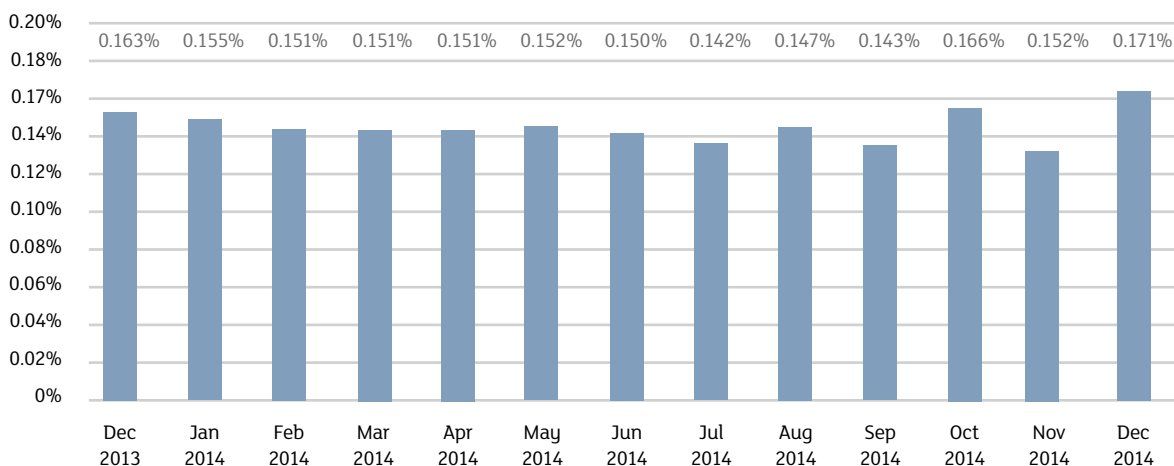
Trades	3,997	118.0%	2,959	55.1%
Turnover (Eur m)	37.6	91.1%	29.4	29.4%

Source: LSEG – Markets Analysis

# Liquidity – Spread

	ETF Developed market	ETF Corporate government bond	ETF Emerging markets	ETF Style	ETF Others
Dec 2013	0.125%	0.125%	0.283%	0.274%	0.348%
Jan 2014	0.129%	0.106%	0.289%	0.279%	0.336%
Feb 2014	0.123%	0.105%	0.290%	0.277%	0.342%
Mar 2014	0.119%	0.115%	0.285%	0.274%	0.334%
Apr 2014	0.119%	0.118%	0.272%	0.284%	0.312%
May 2014	0.123%	0.118%	0.258%	0.276%	0.331%
Jun 2014	0.119%	0.119%	0.260%	0.286%	0.308%
Jul 2014	0.117%	0.102%	0.254%	0.285%	0.313%
Aug 2014	0.118%	0.121%	0.247%	0.273%	0.301%
Sep 2014	0.114%	0.114%	0.256%	0.252%	0.299%
Oct 2014	0.137%	0.131%	0.310%	0.300%	0.355%
Nov 2014	0.127%	0.114%	0.276%	0.268%	0.341%
Dec 2014	0.139%	0.137%	0.316%	0.302%	0.367%

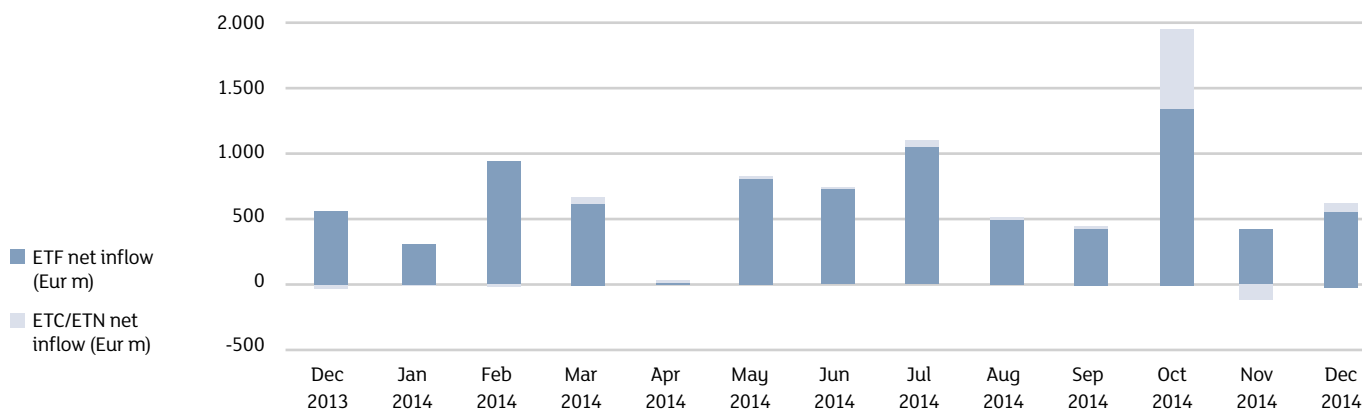
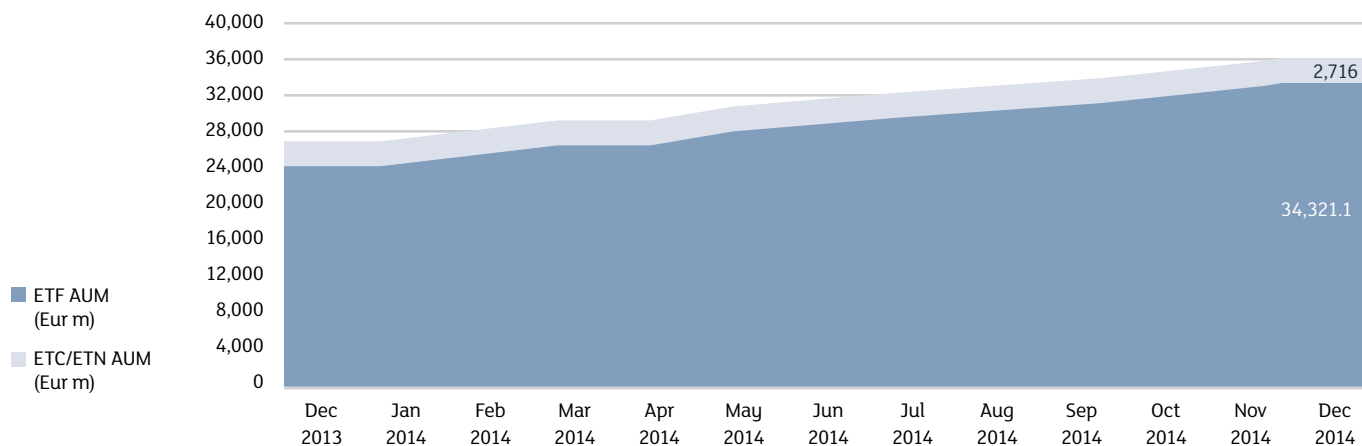
## Market spread



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



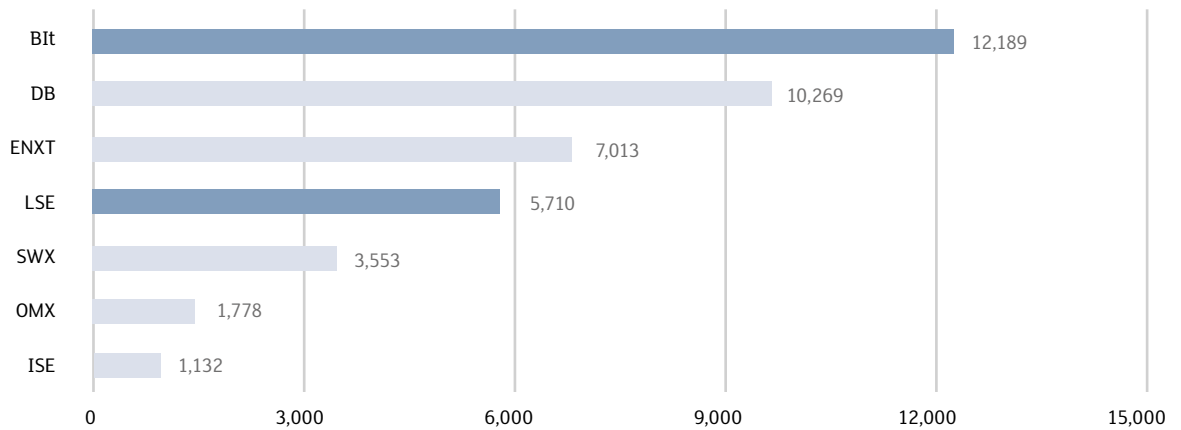
	AUM Dec 2014 (ML Euro)	Var, % Dec 2013
ETF	34,321.1	38.2%
ETC/ETN	2,716.0	43.9%
Total	37,037.1	38.6%

	Net inflow Q4 2014 (ML Euro)	Net inflow Q3 Trim 2014 (ML Euro)	Net inflow YtD (ML Euro)
ETF	2,264.2	2,088.1	7,733.3
ETC/ETN	555.9	79.8	696.1
Total	2,820.1	2,168.0	8,429.4

Source: LSEG – Markets Analysis

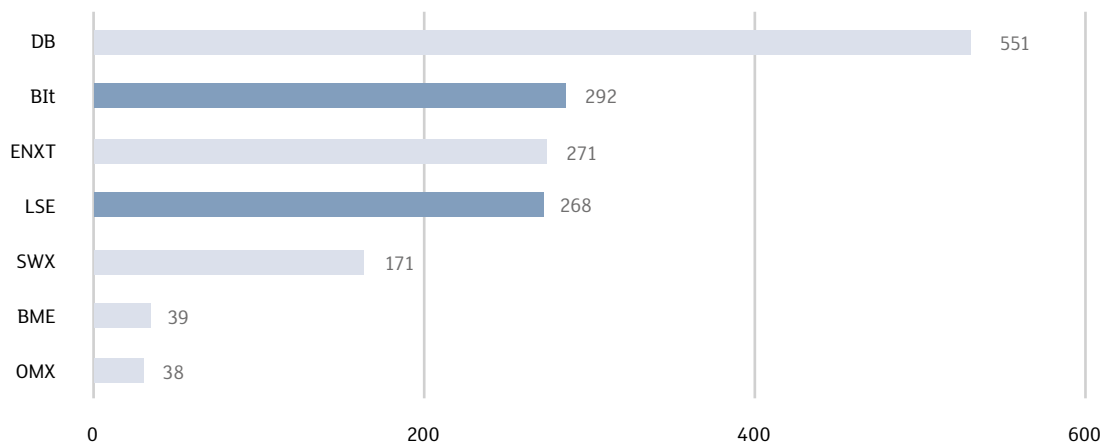
# European Comparison

## Trades, daily average, Jan – Dec 2014



In 2014 Borsa Italiana has confirmed its leadership in Europe for number of trades on electronic platform, the ranking has been lead since 2005.

## Turnover (Eur m), daily average, Jan – Dec 2014



In 2014 Borsa Italiana has confirmed its second place in Europe for turnover traded on electronic platform.

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
AGGREGATE BOND	PIMCO FIXED INCOME SOURCE ETFS	PIMCO US DOLLAR SHORT MATURITY UCITS ETF	IE00B67B7N93	MINT	
BOND LEVERAGED SHORT	MULTI UNITS FRANCE	LYXOR UCITS ETF DAI DOU SHT 10Y US TREAS	FR0011607084	DSUS	SGI DOUBLE SHORT 10Y US TREASURY
EQUITY EMERGING - WORLD	SSGA SPDR ETFS EUROPE II	SPDR MSCI EM BEYOND BRIC UCITS ETF	IE00BCBJFC69	EMBB	MSCI EM BEYOND BRIC TRN
EQUITY EUROPE - REGIONAL	SSGA SPDR ETFS EUROPE II	SPDR EURO STOXX LOW VOLATILITY UCITS ETF	IE00BFTWP510	ELOW	EURO STOXX LOW RISK WEIGHTED 100 TRN
EQUITY EUROPE - REGIONAL	SSGA SPDR ETFS EUROPE II	SPDR MSCI EUROP UCITS ETF	IE00BKWQ0Q14	EROX	MSCI TRN EUROPE INDEX
EQUITY NORTH AMERICA	SSGA SPDR ETFS EUROPE II	SPDR RUSSELL 2000 US SMALL CAP UCITS ETF	IE00BJ38QD84	R2US	RUSSELL 2000 TRN INDEX
EQUITY SECTORS (DEVELOPED)	SSGA SPDR ETFS EUROPE II	SPDR MSCI EUROP CONSUM DISCRET UCITS ETF	IE00BKWQ0C77	STRX	MSCI EUROPE CONSUMER DISCRETIONARY
EQUITY SECTORS (DEVELOPED)	SSGA SPDR ETFS EUROPE II	SPDR MSCI EUROP CONSUM STAPLES UCITS ETF	IE00BKWQ0D84	STSX	MSCI EUROPE CONSUMER STAPLES
EQUITY SECTORS (DEVELOPED)	SSGA SPDR ETFS EUROPE II	SPDR MSCI EUROP ENERGY UCITS ETF	IE00BKWQ0F09	STNX	MSCI EUROPE ENERGY
EQUITY SECTORS (DEVELOPED)	SSGA SPDR ETFS EUROPE II	SPDR MSCI EUROP FINANCIALS UCITS ETF	IE00BKWQ0G16	STZX	MSCI EUROPE FINANCIALS
EQUITY SECTORS (DEVELOPED)	SSGA SPDR ETFS EUROPE II	SPDR MSCI EUROP HEALTH CARE UCITS ETF	IE00BKWQ0H23	STWX	MSCI EUROPE HEALTH CARE
EQUITY SECTORS (DEVELOPED)	SSGA SPDR ETFS EUROPE II	SPDR MSCI EUROP INDUSTRIALS UCITS ETF	IE00BKWQ0J47	STQX	MSCI EUROPE INDUSTRIAL
EQUITY SECTORS (DEVELOPED)	SSGA SPDR ETFS EUROPE II	SPDR MSCI EUROP TECHNOLOGY UCITS ETF	IE00BKWQ0K51	STKX	MSCI EUROPE INFORMATION TECHNOLOGY
EQUITY SECTORS (DEVELOPED)	SSGA SPDR ETFS EUROPE II	SPDR MSCI EUROP MATERIALS UCITS ETF	IE00BKWQ0L68	STPX	MSCI EUROPE MATERIALS
EQUITY SECTORS (DEVELOPED)	SSGA SPDR ETFS EUROPE II	SPDR MSCI EUROP TELECOMMUNICAT UCITS ETF	IE00BKWQ0N82	STTX	MSCI EUROPE TELECOMMUNICATION SERVICES
EQUITY SECTORS (DEVELOPED)	SSGA SPDR ETFS EUROPE II	SPDR MSCI EUROP UTILITIES UCITS ETF	IE00BKWQ0P07	STUX	MSCI EUROPE UTILITIES
EQUITY STYLE (DEVELOPED)	POWERSHARES GLOBAL FUNDS IRELAND	POWERSH GLOB BUYBACK ACHIEVERS UCITS ETF	IE00BLSNMW37	BUYB	NASDAQ GLOBAL BUYBACK ACHIEVERS TRN
EQUITY STYLE (DEVELOPED)	SSGA SPDR ETFS EUROPE II	SPDR MSCI EUROP SMALL CAP UCITS ETF	IE00BKWQ0M75	SMCX	MSCI EUROPE SMALL CAP NTR
EQUITY STYLE (DEVELOPED)	UBS (IRL) ETF PLC	UBS DJ GLOBAL SEL DIVID UCITS ETF A-DIS	IE00BMP3HG27	GLDVD	DOW JONES GLOBAL SELECT DIVIDEND TRN
EQUITY STYLE (DEVELOPED)	UBS (IRL) ETF PLC	UBS MSCI EMU CYCLICAL UCITS ETF A-DIS	IE00BMP3HJ57	EUCYC	MSCI EMU CYCLICAL SECTORS CAPPED TRN
EQUITY STYLE (DEVELOPED)	UBS (IRL) ETF PLC	UBS MSCI EMU DEFENSIVE UCITS ETF A-DIS	IE00BMP3HL79	EUDEF	MSCI EMU DEFENSIVE SECTORS CAPPED TRN
EQUITY THEMATIC	GO UCITS ETF SOLUTIONS	ROBO-STOX GL ROBOT AND AUT GO UCITS ETF	IE00BMW3QX54	ROBO	ROBO-STOX GLOBAL ROBOTICS AND AUTOMATIS UCITS TRN

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

AREA	ISSUER	INSTRUMENT	ISIN	TRADING CODE	UNDERLYING
ENERGY	SOCIETE GENERALE ISSUER	SG ETC WTI OIL COLLATERALIZED	XS1073722297	OIL1L	SOLACTIVE WTI FUTURES LONG INDEX TR
EQUITY LEVERAGED LONG 3X	BOOST ISSUER PLC	BOOST EURO STOXX BANKS 3X LEVERAGE DAILY	IE00BLS09N40	3BAL	EURO STOXX BANKS DAILY TRIPLE LEVERAGE TRN
EQUITY LEVERAGED LONG 3X	SOCIETE GENERALE ISSUER	SG ETC FTSE MIB +3X DAILY LEV COLLATERAL	XS1101721923	MIB3L	FTSE MIB SUPER LEVERAGED RT NET-OF-TAX LUX TR
EQUITY LEVERAGED LONG 3X	SOCIETE GENERALE ISSUER	SG ETC DAX +3X DAILY LEVER COLLATERAL	XS1101723622	DAX3L	LEV DAX X3 TR EUR
EQUITY LEVERAGED LONG 3X	SOCIETE GENERALE ISSUER	SG ETC EUSTOXX 50 +3X DAILY LEVER COLLAT	XS1101724513	SX5E3L	EURO STOXX 50 DAILY LEVERAGE 3 EUR NET RETURN
EQUITY LEVERAGED SHORT 3X	BOOST ISSUER PLC	BOOST EURO STOXX BANKS 3X SHORT DAILY	IE00BLS09P63	3BAS	EURO STOXX BANKS DAILY TRIPLE SHORT TR
EQUITY LEVERAGED SHORT 3X	SOCIETE GENERALE ISSUER	SG ETC EUSTOXX 50 -3X DAILY SHORT COLLAT	XS1101721683	SX5E3S	EURO STOXX 50 DAILY SHORT 3 EUR GROSS RETURN
EQUITY LEVERAGED SHORT 3X	SOCIETE GENERALE ISSUER	SG ETC DAX -3X DAILY SHORT COLLATERAL	XS1101722228	DAX3S	SHORTDAX X3 TR EUR
EQUITY LEVERAGED SHORT 3X	SOCIETE GENERALE ISSUER	SG ETC FTSE MIB -3X DAILY SHT COLLATERAL	XS1101724869	MIB3S	FTSE MIB ULTRA SHORT STRATEGY RT GR
ETC LEVERAGED 3X	SOCIETE GENERALE ISSUER	SG ETC NATURAL GAS +3X DAILY LEV COLLAT	XS1073720911	GAS3L	SOLACTIVE NATURAL GAS FUTURES X3 LEVERAGED TR
ETC LEVERAGED 3X	SOCIETE GENERALE ISSUER	SG ETC GOLD +3X DAILY LEVER COLLATERAL	XS1073721133	GOLD3L	SOLACTIVE GOLD FUTURES X3 LEVERAGED INDEX TR
ETC LEVERAGED 3X	SOCIETE GENERALE ISSUER	SG ETC SILVER +3X DAILY LEVER COLLATERAL	XS1073721307	SLVR3L	SOLACTIVE SILVER FUTURES X3 LEVERAGED INDEX TR
ETC LEVERAGED 3X	SOCIETE GENERALE ISSUER	SG ETC WTI OIL +3X DAILY LEV COLLATERAL	XS1073721646	OIL3L	SOLACTIVE WTI FUTURES X3 LEVERAGED INDEX TR
ETC LEVERAGED SHORT 3X	SOCIETE GENERALE ISSUER	SG ETC NATURAL GAS -3X DAILY SHT COLLAT	XS1073721059	GAS3S	SOLACTIVE NATURAL GAS FUTURES X3 SHORT LEV TR
ETC LEVERAGED SHORT 3X	SOCIETE GENERALE ISSUER	SG ETC GOLD -3X DAILY SHORT COLLATERAL	XS1073721216	GOLD3S	SOLACTIVE GOLD FUTURES X3 SHORT LEVERAGED INDEX TR
ETC LEVERAGED SHORT 3X	SOCIETE GENERALE ISSUER	SG ETC SILVER -3X DAILY SHORT COLLATERAL	XS1073721489	SLVR3S	SOLACTIVE SILVER FUTURES X3 SHORT LEVERAGED TR
ETC LEVERAGED SHORT 3X	SOCIETE GENERALE ISSUER	SG ETC WTI OIL -3X DAILY SHT COLLATERAL	XS1073721729	OIL3S	SOLACTIVE WTI FUTURES X3 SHORT LEVERAGED INDEX TR
ETC SHORT	SOCIETE GENERALE ISSUER	SG ETC GOLD -1X DAILY SHORT COLLATERAL	XS1073722024	GOLD1S	SOLACTIVE GOLD FUTURES SHORT INDEX TR
ETC SHORT	SOCIETE GENERALE ISSUER	SG ETC WTI OIL -1X DAILY SHT COLLATERAL	XS1073722370	OIL1S	SOLACTIVE WTI FUTURES SHORT INDEX TR
PRECIOUS METALS	SOCIETE GENERALE ISSUER	SG ETC GOLD DAILY EUR HEDGED COLLATERAL	XS1073721562	GOLDH	SOLACTIVE GOLD FUTURES LONG INDEX TR-EUR HEDGED
PRECIOUS METALS	SOCIETE GENERALE ISSUER	SG ETC GOLD COLLATERALIZED	XS1073721992	GOLD1L	SOLACTIVE GOLD FUTURES LONG INDEX TR
PRECIOUS METALS	SOURCE PHYSICAL MARKETS	SOURCE PHYSICAL GOLD ETC	IE00B579F325	SGLD	1/10 ONCIA TROY DI ORO
STRATEGIES ON CURRENCIES LEVERAGE 5X	BOOST ISSUER PLC	BOOST LONG USD SHORT EUR 5X DAILY	IE00BLNMQS92	5USE	BNP PARIBAS USD EUR FX SPOT
STRATEGIES ON CURRENCIES LEVERAGE 5X	BOOST ISSUER PLC	BOOST SHORT USD LONG EUR 5X DAILY	IE00BLNMQT00	5EUS	BNP PARIBAS USD EUR FX SPOT

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