



SIX SWISS EXCHANGE

ETF Market Report

4th Quarter of 2024

Number of the
Quarter

711,577

Number of ETF transactions on Swiss Stock Exchange
in the 4th Quarter of 2024

Highest issuer
market share

38.86%

iShares

57

Number of New Listings
in the 4th Quarter
of 2024

Best Performance in the
4th Quarter of 2024

39.11%

WisdomTree Blockchain UCITS ETF (Adj.)

905.90 Mio.

Top Turnover Single ETF

Volume of most-traded product in the 4th Quarter of 2024
iSh Cor S&P500 USD A

B1G
NUMBERS

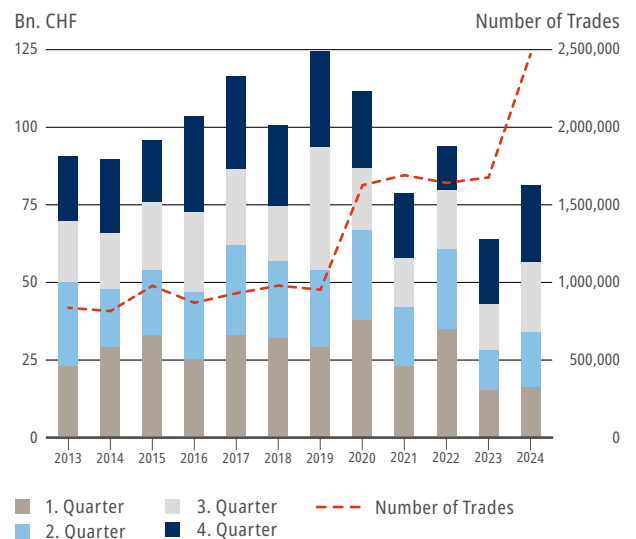
STATS & FACTS FROM
SIX SWISS EXCHANGE

Swiss ETF Market Reaches New Heights

The fourth quarter was characterised by widely differing share price developments on the stock markets. In local currencies, the Japanese Nikkei shone. The US stock markets continued to perform very well. Donald Trump's election victory at the beginning of November raised new hopes here. However, the initial euphoria did not persist to the end of the year. Nevertheless, the US technology exchange Nasdaq posted a 4.74% increase and the S&P 500 a 2.07% rise. With the exception of the German stock index, the DAX, which rose by 3.02%, the rises of the other European indices mostly lagged behind those of the world stock index. Many of them even posted price drops in the fourth quarter. The Danish OMX was particularly badly hit. It lost 15.56% in local currency. In terms of sectors, particularly sought after in the US were cyclical consumer goods, communications and finance. The latter was also one of the few industries in Europe to record a positive result. Materials, real estate and healthcare remained in low demand in both the US and Europe. This was also the case on the Swiss stock market, which is known to be defensive. For once its heavyweights Nestlé, Novartis and Roche fell short of expectations. This led to a 4.67% drop in the SMI blue-chip stock market barometer in the final quarter of 2024. Only five of the 20 stocks in the index made significant gains. With an increase of 12.43%, Swiss Re was the clear leader, followed by UBS, Holcim and Zurich Insurance. Registered shares of Sika recorded the largest decline, down 22.96%. Low double-digit losses were also recorded by Givaudan, Nestlé and Kühne & Nagel. Volatility in Switzerland trended sideways within a narrow band throughout the quarter and ended the year marginally lower, by 13.00%, than at the end of September.

The fourth quarter was the strongest in terms of revenue in 2024. For the third time in a row, both revenue and the number of transactions in the Swiss ETF market increased. The revenue generated in the fourth quarter of CHF 25.263 billion was the highest since the second quarter of 2022. The number of contracts concluded in 2024 even reached a new record level of 2,455,769. The

ETF Turnover Development



Source: SIX Swiss Exchange

average closing size was CHF 34.053. Here, the downward trend that has been ongoing since 2019 continued. However, the median appears to be reversing its trend, now sitting 25.41% higher than in the previous year. All ticket sizes significantly exceeded their previous year's figures. Ticket sizes between CHF 10.000 and CHF 100.000 posted the strongest increase of 47.15%. The range of newly listed ETFs on SIX Swiss Exchange increased by a further 57 units in the fourth quarter. The total number of ETFs listed on SIX Swiss Exchange amounted to 1,885 units by 30 December. In terms of new listings, the focus continued to be on interest rate-sensitive ETFs. J.P. Morgan launched a number of actively managed analysis-based equity funds. Robeco entered the issuer stage on SIX Swiss Exchange for the first time with eight actively managed equity ETFs and abrdn, as a new ETF issuer, launched an active ETF offering direct access to developed global real-estate markets.

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1.1 ETF Turnover and Number of Trades

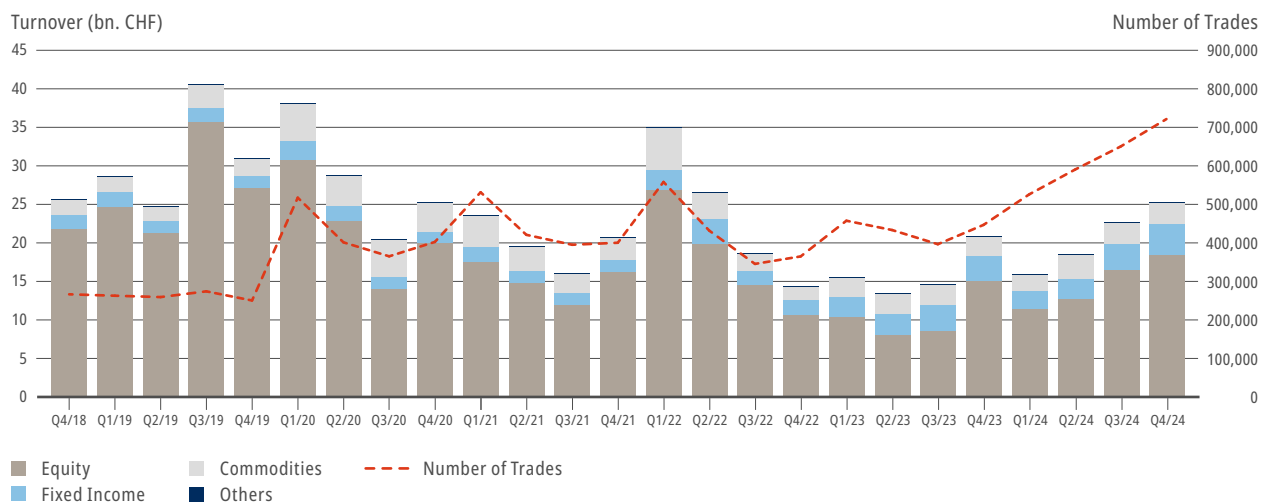
In the fourth quarter, both turnover and the number of transactions performed very well, posting double-digit growth as was the case in the previous quarter. Turnover was up 21.17% year-on-year and 11.49% up compared with the third quarter. The number of transactions was up 61.07% year-on-year. Compared to the previous quarter, it increased by 10.88%. With the exception of commodities, themes and the small volatility asset class, all other categories posted revenue growth. Equity-style ETFs and strategy ETFs showed the strongest increase of 59.48%. In terms of total turnover, equity ETFs continued to dominate: at the end of the fourth quarter, they again increased their share, to 72.90% (third quarter: 72.69%). Second-placed bond ETFs increased by 1.16% to 15.73%, while third-placed commodity ETFs decreased slightly by 1.43% to 10.82%. Other ETFs grew by 0.06% to 0.39%.

The ranking of the most traded ETFs in Q4 was led by CSSPX, followed by S5ESG, USVUSY, ZGLD, CHSPI and SWDA. Five of the top six companies recorded revenue increases compared to the previous quarter. The strongest increase of 2,082.64% was achieved by USVUSY. This is based on the MSCI USA Value Index. The ZKB Gold ETF ZGLD also posted a three-digit increase of 124.24%, while S5ESG, which was at the top of the rankings in the previous quarter, posted a 55.09% drop in revenue. The US remained investors' preferred investment location. With IWVL, USAUSW and USESG, three other ETFs in the top 20 achieved significant three-digit revenue growth.

Top-20 Most Traded ETFs

Product	Turnover (mn. CHF)	Trend
iSh Cor S&P500 USD A	905.90	↑
UBSETF S&P 500 ESG USD ACC	650.25	↓
UBSETF MSCI USA VALUE USD DIS	614.55	↑
ZKB GOLD ETF	551.22	↑
iSh Cor SPI (CH) CHF D	521.31	↑
iSh Cor MSCI Wld USD A	497.06	↑
iSh Swiss Div (CH) CHF D	478.80	↑
iSh Nasdaq 100 USD A	355.23	↑
iSh Edg Wld Val USD A	339.33	↑
UBSETF MSCI EMU EUR ACC	291.78	↓
UBSETF GOLD USD Dis	263.19	↑
UBSETF MSCI USA USD ACC	261.77	↑
IVZ EQQQ ACC UCITS ETF	255.81	↑
ZKB GOLD ETF (USD)	255.23	↑
iSh Cor CrpBnd (CH) CHF D	242.01	↑
ZKB Silver ETF - A (CHF)	233.92	↑
Vanguard S&P 500 ETF Dist	233.24	↑
UBSETF USA ESG Leaders	230.47	↑
Invesco EQQQ	228.34	↑
iSh SMI (CH) CHF D	224.17	↑

Source: SIX Swiss Exchange



Source: SIX Swiss Exchange

1.2 Top-10 – Selected Changes in the Overall Market

Blockchain ETFs were the big winners in Q4 2024. ETFs on Space Innovators, Cloud Computing and Cyber Security also attracted great interest. The WisdomTree Blockchain ETF with the ticker WBLK achieved the best performance with a CHF increase of 39.11%, followed by DAPP, the VanEck Crypto and Blockchain Innovators ETF, which rose by 35.56%. The third-placed JEDI, based on the MVIS® Global Space Industry Index, climbed 32.50% in CHF terms. The VanEck Space ETF tracks the share prices of the innovative companies shaping the commercial space age of tomorrow and displacing the established operators.

ETFs on offer included UK real estate, solar energy, sustainable energy, Brazil, Korea and copper mines. The discounts of the top 10 with the worst performance ranged from 13% to 16%. The hardest hit was IUKP, an ETF from iShares on UK Property. In the fourth quarter, it lost 16.12% in CHF terms. This was followed by Invesco's Solar Energy ETF and iShares Global Clean Energy with tickers SOLR and INRG respectively. Their discounts were 15.10% and 14.70% respectively. Amongst the five Brazilian ETFs in the Flop10, the sharp decline of the Brazilian real against the Swiss franc played a decisive role in the shake-up.

As in the previous three quarters, the CHDVD (SPI Select Dividend 20) and CHSPI (SPI) ETFs accounted for most transactions in the fourth quarter, swapping places with each other at the top of the ranking order. The SWDA (MSCI World) ETF moved up to third place. Nine of the 10 ETFs listed in the number of trades ranking were traded more frequently than in Q3. The strongest increase was recorded by the ZGLD ETF in third place with 63.97%, followed by the CHDVD (SPI Select Dividend 20) ETF with an increase of 24.00% and the SWDA (MSCI World) ETF with an increase of 18.86%. The VWRL (All World) ETF, which was ranked third in the previous quarter, was the only one to record a fall in the top 10 of 18.51%.

Top-10 ETFs Best Performance

Produkt	Ticker	Performance	Trend
WisdomTree Blockchain (Adj.)	WBLK	39.11%	↑
VanEck Crypto and Blockchain Innovators USD A (Adj.)	DAPP	35.56%	↑
VanEck Space Innovators A USD (Adj.)	JEDI	32.50%	↑
ETC Group Web 3.0 (Adj.)	WEB3	27.24%	↑
Global X Blockchain USD (Adj.)	BKCH	26.88%	↑
iShares Blockchain Technology (Adj.)	BLKC	25.67%	↑
WisdomTree Cloud Computing (Adj.)	WCLD	24.80%	↑
L&G Emerging Cyber Security ESG Exclusions USD Accumulating ETF (Adj.)	ESPY	24.50%	↑
Global X Cloud Computing USD (Adj.)	CLOU	24.06%	↑
Franklin Templeton ICAV Franklin AI, Metaverse and Blockchain (Adj.)	METE	22.70%	↑

Top-10 ETFs Worst Performance

Produkt	Ticker	Performance	Trend
iShares UK Property GBP (Dist) (Adj.)	IUKP	-16.12%	↓
Invesco Solar Energy (Adj.)	SOLR	-15.10%	↓
iShares Global Clean Energy USD (Dist) (Adj.)	INRG	-14.70%	↓
Amundi MSCI Brazil UE A. (Adj.)	LYRIO	-14.03%	↓
iShares MSCI Brazil USD (Dist) (Adj.)	IBZL	-13.43%	↓
Amundi MSCI Korea Acc (Adj.)	LYKRW	-13.34%	↓
Amundi I.S.MSCI Brazil USD (Adj.)	BRZ	-13.05%	↓
iShares MSCI Brazil (DE) (Adj.)	4BRZ	-13.02%	↓
Xtrackers MSCI Brazil 1C (Adj.)	XMBR	-12.98%	↓
iShares Copper Miners USD (Acc) (Adj.)	COPM	-12.70%	↓

Top-10 ETFs Number of Trades (Tickets)

Produkt	Ticker	Anzahl	Trend
iSh Swiss Div (CH) CHF D	CHDVD	18,641	↑
iSh Cor SPI (CH) CHF D	CHSPI	15,551	↑
iSh Cor MSCI Wid USD A	SWDA	13,434	↑
ZKB GOLD ETF	ZGLD	12,211	↑
UBSETF SMI CHF DIS	SMICHA	11,997	↑
ZKB Silver ETF - A (CHF)	ZSIL	10,690	↑
Vanguard All World ETF Dist	VWRL	9,727	↓
UBSETF GOLD USD Dis	AUUSI	8,902	↑
iSh Cor S&P500 USD A	CSSPX	8,677	↑
iSh MSCI Wid CHF A	IWDC	7,340	↑

Source: payoff Media and baha

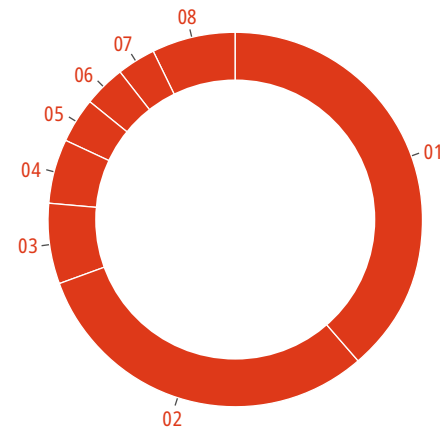
1.3 Turnover by Product Provider

The top ranking by product provider was taken by iShares in the fourth quarter, pushing the former leader UBS to second place. iShares increased its revenue by 25.58% giving it a new market share of 38.86%. Second-placed UBS was the only one of the top 11 issuers to suffer decline in revenue in the fourth quarter, amounting to 9.28%, giving it a market share of 30.80% (3rd quarter: 33.95%). ZKB moved up to third place for the first time, not least thanks to its flagship ZGLD. It pushed Xtrackers down to fourth position.

The share of the three largest issuers totalled 76.54% in the fourth quarter (third quarter: 77.25%). With the exception of the top four, revenue of the remaining issuers was in some cases well below the billion mark. BNP Paribas, Raiffeisen, Ossiam and AXA stood out with triple-digit revenue growth. With growth of 235.03%, BNP Paribas moved up six positions to ninth place. Legal & General, on the other hand, dropped out of the top ten due to the 54.80% drop in revenue and was in position 14 at year-end.

ETF Turnover by Product Provider

Issuer	Products	Turnover (mn. CHF)	Market Share (%)	Trend
iShares	375	9,816.28	38.86	↑
UBS-ETF	363	7,780.61	30.80	↓
ZKB ETFs	14	1,738.00	6.88	↑
Xtrackers	141	1,429.34	5.66	↑
Invesco	135	983.27	3.89	↑
SPDR ETF	86	916.84	3.63	↑
Amundi	195	822.03	3.25	↑
Vanguard	43	533.63	2.11	↑
BNP Paribas	78	241.95	0.96	↑
Raiffeisen	8	169.55	0.67	↑
J.P. Morgan	78	169.49	0.67	↑
HSBC	41	129.76	0.51	↓
Van Eck Global	29	129.07	0.51	↑
Legal & General	47	85.78	0.34	↓
Ossiam	25	69.42	0.28	↑
Pimco	16	65.45	0.26	↑
AXA IM ETF ICAV	15	39.99	0.16	↑
Franklin Templeton	26	37.22	0.15	↓
WisdomTree	44	35.64	0.14	↓
Global X ETFs	38	33.74	0.13	↑
Fidelity	45	14.15	0.06	↓
HANetf	13	8.59	0.03	↓
First Trust	2	7.08	0.03	↑
Ark Invest UCITS ICAV	10	2.63	0.01	↓
China Post Global	3	1.19	0.01	↓
Goldman Sachs	5	0.73	0.00	↑
Tabula	1	0.52	0.00	↓
abrdn Investments	1	0.47	0.00	↑
ROBECO	8	0.30	0.00	↑
Total	1,885	25,262.70	100.00	↑



01	38.86%	iShares
02	30.80%	UBS-ETF
03	6.88%	ZKB ETFs
04	5.66%	Xtrackers
05	3.89%	Invesco
06	3.63%	SPDR ETF
07	3.25%	Amundi
08	7.03%	other issuers

Source: SIX Swiss Exchange

1.4 Top-5 Selected Changes per Asset Class

Equity Developed Markets

Product	Turnover (mn. CHF)	Trend
iSh Cor S&P500 USD A	906	↑
UBSETF S&P 500 ESG USD ACC	650	↓
iSh Cor SPI (CH) CHF D	521	↑
iSh Cor MSCI Wld USD A	497	↑
iSh Nasdaq 100 USD A	355	↑

Source: SIX Swiss Exchange

Fixed Income & Money Market

Product	Turnover (mn. CHF)	Trend
iSh Cor CrpBnd (CH) CHF D	242	↑
iSh Cor Glob AggBnd CHFH A	190	↑
iSh USD TreasBnd 20+ CHFH D	125	↑
iSh CH GovBnd 3-7 (CH) CHF D	108	↑
iSh B \$ HYC Bd UCITSETF CHF HA	101	↑

Source: SIX Swiss Exchange

Equity Emerging Markets

Product	Turnover (mn. CHF)	Trend
UBSETF MSCI EM USD ACC	207	↑
iSh Cor MSCI EM IMI USD A	150	↑
iSh MSCI South Africa USD A	77	↑
iSh MSCI EM Asia USD A	70	↓
iSh MSCI China USD A	64	↑

Source: SIX Swiss Exchange

Commodities

Product	Turnover (mn. CHF)	Trend
ZKB GOLD ETF	551	↑
UBSETF GOLD USD Dis	263	↑
ZKB GOLD ETF (USD)	255	↑
ZKB Silver ETF - A (CHF)	234	↑
ZKB Gold ETF hedged (CHF)	175	↑

Source: SIX Swiss Exchange

Equity Style / Strategy / Themes

Product	Turnover (mn. CHF)	Trend
UBSETF MSCI USA VALUE USD DIS	615	↑
iSh Swiss Div (CH) CHF D	479	↑
iSh Edg Wld Val USD A	339	↑
SPDR S&P US Financial ETF	115	↑
ISH SMIM (CH) CHF D	105	↓

Source: SIX Swiss Exchange

Volatility

Product	Turnover (mn. CHF)	Trend
iSh Edg S&P500 MinVol A	6	↓
iSh Edg Wld MinVol A	5	↓
iSh Edg EM MinVol USD A	2	↓
iSh Edg Europ MinVol A	1	↓
UBSETF MSCI US LO VOL USD DIS	1	↑

Source: SIX Swiss Exchange

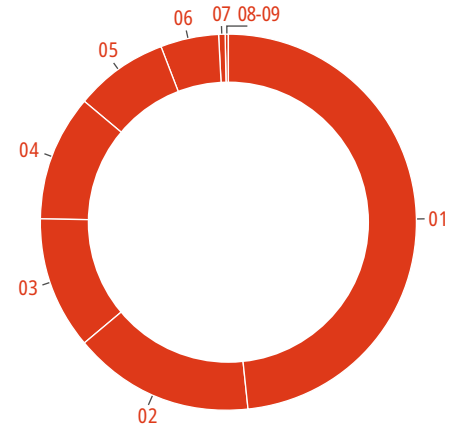
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ETF Market on SIX Swiss Exchange

1.5 Trading Details

Turnover by Asset Classes

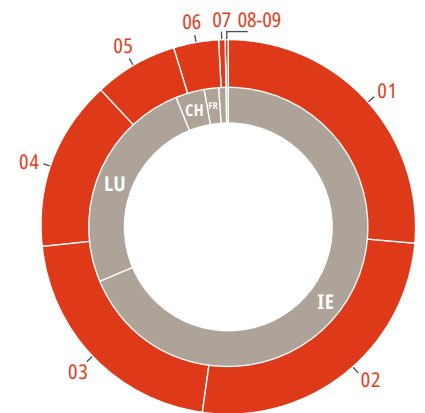
Asset Class	Absolute	Change	Turnover (mn. CHF)	Trend
1 Equity Developed Markets	48.40%	8%	12,227.85	↑
2 Fixed Income	15.73%	20%	3,973.98	↑
3 Equity Style / Strategy	11.21%	59%	2,833.08	↑
4 Commodities	10.82%	-2%	2,732.36	↓
5 Equity Themes	8.27%	-10%	2,088.31	↓
6 Equity Emerging Markets	4.95%	21%	1,251.29	↑
7 Funds	0.39%	34%	,99.39	↑
8 Money Market	0.16%	58%	,40.85	↑
9 Volatility	0.06%	-53%	,15.59	↓
Total	100.00%		25,262.70	



Source: SIX Swiss Exchange

Number of ETFs on SIX Swiss Exchange by Asset Class

Asset Class	Absolute	Change	Number*	Trend
1 Fixed Income	26.47%	5%	499	↑
2 Equity Developed Markets	25.94%	3%	489	↑
3 Equity Themes	20.95%	1%	395	↑
4 Equity Style / Strategy	14.91%	5%	281	↑
5 Equity Emerging Markets	7.21%	0%	136	→
6 Commodities	3.87%	0%	73	→
7 Volatility	0.48%	0%	9	→
8 Money Market	0.11%	0%	2	→
9 Funds	0.05%	0%	1	→
Total	100.00%		1,885	



Source: SIX Swiss Exchange

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

1.6 Quote on Demand

The QOD trading service complements the existing lit order book for ETFs and ETPs – known as the quote-driven market (QDM) – and gives institutional investors the opportunity to submit quotes directly to the main registered liquidity providers in Europe as part of a bidding process.

In Q4, the iSh Core S&P 500 USD (Acc) ETF with the ticker CSSPX once again defended its lead in the ranking of the most frequently traded ETFs via QOD. The ETF SWDA, based on the MSCI World, again took second place. Both ETFs are from iShares. Third place was the IUSA ETF, also from iShares. The S&P 500 serves as its underlying. Compared to the previous quarter, sales of the top 20 traded products on QOD increased by 52.51% to CHF 1,134.50 million. This was the first time that the billion mark has been broken. All ETFs in the top 20 posted revenue growth compared to the previous quarter. ETF ZGLD (Gold) achieved the strongest increase of the top 10, at 168.74%.

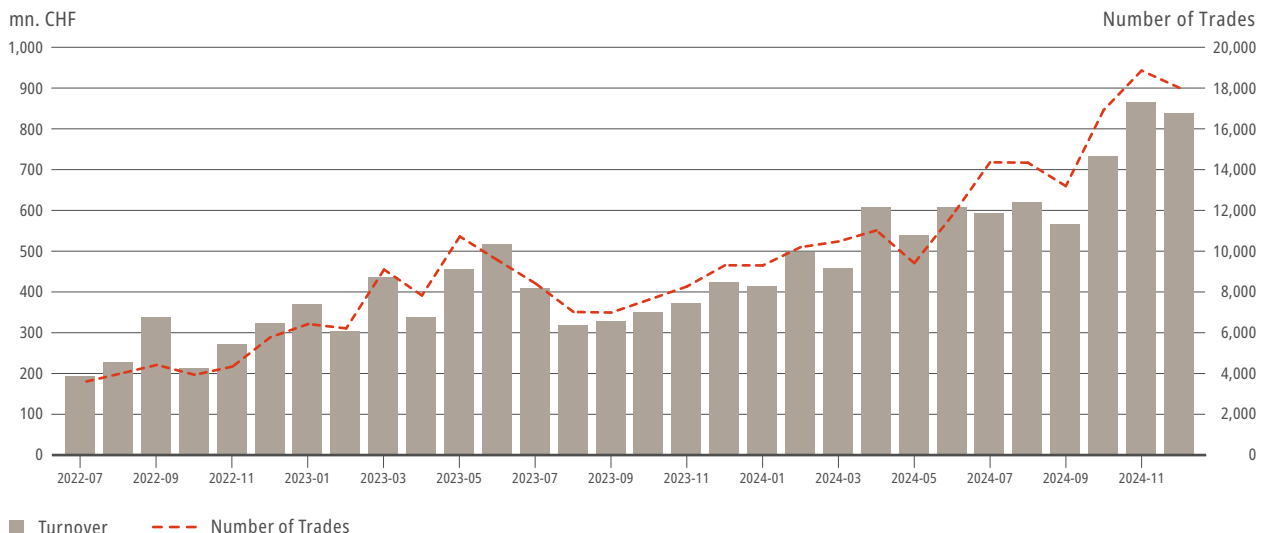
QOD, which was first listed on the stock exchange in December 2020, therefore remains on course for success. The trend continued upwards. In November of the fourth quarter, a new sales peak was achieved. Compared with the previous quarter, this resulted in an increase of 37.20%. The number of transactions over the same period increased by 28.74%. Compared with the previous year, annual turnover was 59.42% higher and the number of transactions 63.21% higher.

Top-20 Most Traded Products

Product	Turnover (mn. CHF)	Trend
iSh Cor S&P500 USD A	259.67	↑
iSh Cor MSCI Wld USD A	164.28	↑
iSh Cor S&P500 USD D	79.74	↑
Invesco EQQQ	69.42	↑
ZKB GOLD ETF	65.88	↑
iSh Edg Wld Val USD A	48.42	↑
iSh S&P500 EURH A	46.94	↑
iSh USD TreasBnd 7-10 USD D	40.10	↑
iSh Nasdaq 100 USD A	39.25	↑
iSh Swiss Div (CH) CHF D	38.56	↑
iSh Cor SPI (CH) CHF D	36.01	↑
ZKB GOLD ETF (USD)	33.49	↑
IVZ EQQQ ACC UCITS ETF	31.86	↑
iSh MSCI USA SRI USD A	27.67	↑
iSh S&P SmC 600 USD D	27.56	↑
ZKB Silver ETF - A (CHF)	27.01	↑
UBSETF GOLD USD Dis	26.20	↑
iSh USD TreasBnd 3-7y USD A	25.09	↑
iSh Cor MSCI EM IMI USD A	24.16	↑
UBSETF SMI CHF DIS	23.18	↑

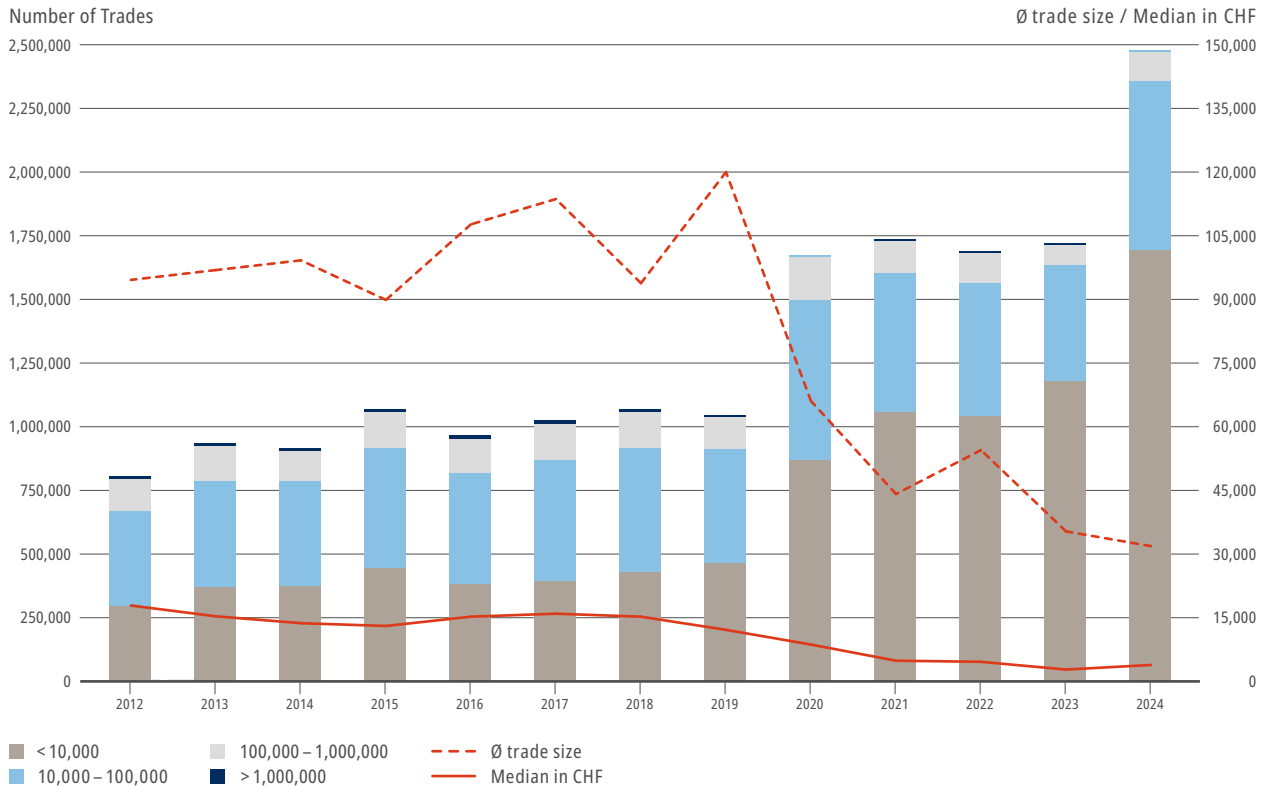
Source: SIX Swiss Exchange

Turnover and Number of Trades on Quote on Demand



Source: SIX Swiss Exchange

2.1 Trading Details (Breakdown of Respective Ticket Size)



Source: SIX Swiss Exchange

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

Name	ETFs	Name	ETFs
Virtu Financial Ireland Ltd	1,496	UBS AG, Zürich	96
Flow Traders B.V.	1,366	Jane Street Financial Ltd.	88
Société Générale	1,145	RBC Europe Limited	47
Optiver VOF	597	Susquehanna	28
BNP Paribas Financial Markets	533	Citigroup Global Markets	19
Goldenberg Hehmer LLP	530	Zürcher Kantonalbank	14
DRW Europe B.V.	493	Raiffeisen Schweiz Genossenschaft	8
Finovesta GmbH	242	Morgan Stanley & Co. Intl	3

Source: SIX Swiss Exchange

Spread-Monitor (Tightest Spreads)

Product	Ticker	TER	Ø Bid Ask Spread (%)
Xtrackers II EUR Overnight Rate Swap 1C	XEON	0.10	0.03
iShares Core MSCI World USD (Acc)	SWDA	0.20	0.04
Lyxor Smart Cash C-GBP	LYSMG	0.05	0.05
iShares US Treasury Bond 0-1 Year USD (Acc)	IB01	0.07	0.05
Invesco MSCI USA	MXUS	0.30	0.05
Amundi Fed Funds US Dollar Cash (Dist)	CBFEDF	0.10	0.05
JPM USD Ultra-Short Income USD (dist)	JPST	0.22	0.05
JPM USD Ultra-Short Income USD (acc)	JPSA	0.18	0.05
iShares US Treasury Bond 1-3 Year USD (Acc) B	CSBGU3	0.07	0.05
UBS ETF (CH) - SMI (CHF) A-dis	SMICHA	0.20	0.05
iShares SMI ETF (CH)	CSSMI	0.35	0.05
JPM EUR Ultra-Short Income EUR (acc)	JEST	0.18	0.05
iShares Core EURO STOXX 50 EUR (Acc)	CSSX5E	0.10	0.05
UBS (Lux) Fund Solutions Bloomberg US 1-3 Year Treasury B	UT1US	0.07	0.06
iShares Core SPI ETF (CH)	CHSPI	0.10	0.06
UBS (Lux) Fund Solutions Bloomberg US 1-3 Year Treasury B	UST1F	0.10	0.06
UBS (Lux) Fund Solutions Bloomberg US 1-3 Year Treasury B	UT1USA	0.07	0.06
iShares US Treasury Bond 1-3 Year USD (Dist)	IBTS	0.07	0.06
JPM BetaBuilders US Treasury Bond 0-1 Year USD acc	BBIL	0.10	0.06
Amundi US Treasury Bond 1-3 Year	LYUS13	0.17	0.06

Source: payoff

2.3 New Listings in the Quarter

First Trading Day	Product	Ticker	Currency	Managment Fee	Market Maker
20.12.2024	AXA IM Global High Yield Opportunities UCITS ETF USD Acc	AGYU	USD	0.45%	BNP Paribas Financial Markets
20.12.2024	AXA IM Global High Yield Opportunities UCITS ETF USD Dis	AIGU	USD	0.45%	BNP Paribas Financial Markets
17.12.2024	JPM All Country REI Equity Active UCITS ETF - CHF Hdgd (acc)	JRWC	CHF	0.25%	RBC Europe Limited
17.12.2024	JPM All Country REI Equity Active UCITS ETF - EUR Hdg (acc)	JRWE	EUR	0.25%	RBC Europe Limited
17.12.2024	JPM All Country REI Equity Active UCITS ETF - USD (acc)	JRAW	USD	0.25%	RBC Europe Limited
17.12.2024	JPM All Country REI Equity Active UCITS ETF - USD (acc)	JRAW	CHF	0.25%	RBC Europe Limited
17.12.2024	JPM All Country REI Equity Active UCITS ETF - USD (dist)	JRWU	USD	0.25%	RBC Europe Limited
17.12.2024	JPM EUR High Yield Bond Active UCITS ETF - EUR (acc)	JEHY	EUR	0.45%	Société Générale
17.12.2024	JPM Europe REI Equity SRI PAB Active UCITS ETF - EUR (acc)	JSEE	EUR	0.25%	RBC Europe Limited
17.12.2024	JPM Europe REI Equity SRI PAB Active UCITS ETF - EUR (dist)	JSED	EUR	0.25%	RBC Europe Limited
16.12.2024	Fidelity Global Quality Value UCITS ETF - Acc	FGLV	USD	0.30%	Société Générale
16.12.2024	Fidelity US Quality Value UCITS ETF - Acc	FUSV	USD	0.20%	Société Générale
13.12.2024	iShares iBonds Dec 2027 Term EUR Corp UCITS ETF EUR (Dist)	CEBD	EUR	0.12%	Goldenberg Hehmeyer LLP, Société Générale
13.12.2024	iShares iBonds Dec 2029 Term \$ Corp UCITS ETF USD (Acc)	ID29	USD	0.12%	Goldenberg Hehmeyer LLP, Société Générale
13.12.2024	iShares iBonds Dec 2029 Term EUR Corp UCITS ETF EUR (Acc)	29GA	EUR	0.12%	Goldenberg Hehmeyer LLP, Société Générale
13.12.2024	iShares iBonds Dec 2030 Term \$ Corp UCITS ETF USD (Acc)	ID30	USD	0.12%	Goldenberg Hehmeyer LLP, Société Générale
13.12.2024	iShares iBonds Dec 2030 Term EUR Corp UCITS ETF EUR (Acc)	30IA	EUR	0.12%	Goldenberg Hehmeyer LLP, Société Générale
05.12.2024	Amundi MSCI USA UCITS ETF Acc	WEBH	CHF	0.03%	Société Générale
04.12.2024	JPM USD High Yield Bd Active UCITS ETF - CHF Hdgd (dist)	JPYC	CHF	0.45%	Goldenberg Hehmeyer LLP
04.12.2024	JPM USD High Yield Bd Active UCITS ETF - EUR Hdgd (dist)	JPYE	EUR	0.45%	Goldenberg Hehmeyer LLP
04.12.2024	JPM USD High Yield Bd Active UCITS ETF - USD (acc)	JPHY	USD	0.45%	Goldenberg Hehmeyer LLP
25.11.2024	Robeco 3D European Equity UCITS ETF EUR Acc	3D3D	CHF	0.25%	RBC Europe Limited
25.11.2024	Robeco 3D European Equity UCITS ETF EUR Acc	3D3D	USD	0.25%	RBC Europe Limited
25.11.2024	Robeco 3D Global Equity UCITS ETF USD Acc	3DGL	USD	0.25%	RBC Europe Limited
25.11.2024	Robeco 3D Global Equity UCITS ETF USD Acc	3DGL	CHF	0.25%	RBC Europe Limited
25.11.2024	Robeco 3D US Equity UCITS ETF USD Acc	3DUS	CHF	0.20%	RBC Europe Limited
25.11.2024	Robeco 3D US Equity UCITS ETF USD Acc	3DUS	USD	0.20%	RBC Europe Limited
25.11.2024	Robeco Dynamic Theme Machine UCITS ETF USD Acc	RDYN	CHF	0.55%	RBC Europe Limited
25.11.2024	Robeco Dynamic Theme Machine UCITS ETF USD Acc	RDYN	USD	0.55%	RBC Europe Limited
14.11.2024	AXA IM US TREASURY 0-1 Year UCITS ETF Usd Acc	A01U	USD	0.07%	BNP Paribas Financial Markets
14.11.2024	AXA IM US TREASURY 25+ Year UCITS ETF Usd Acc	ADLU	USD	0.07%	BNP Paribas Financial Markets

Source: SIX Swiss Exchange

2.3 New Listings in the Quarter

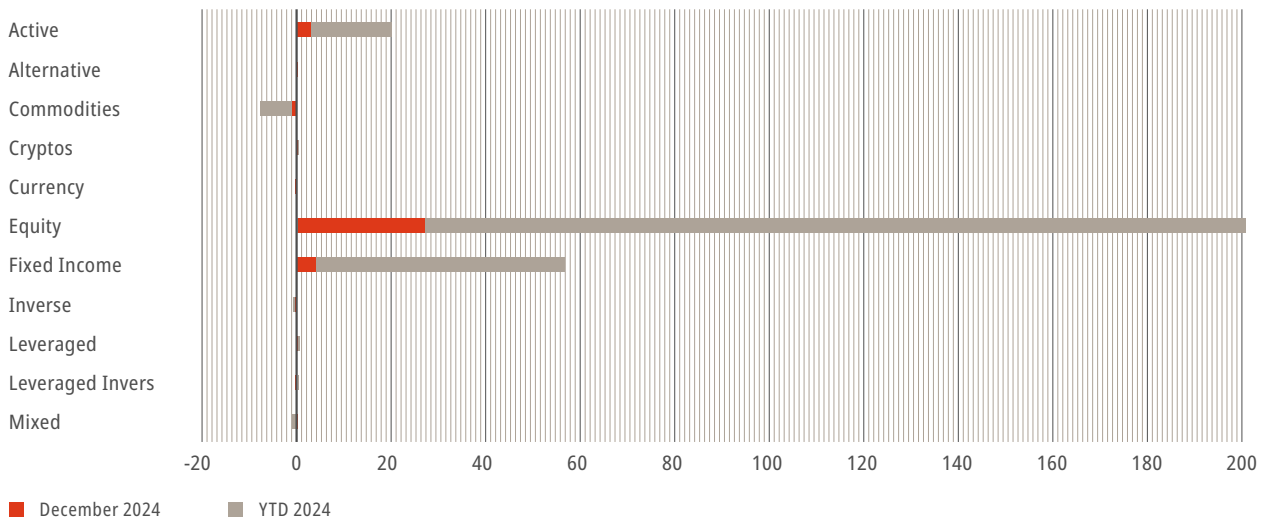
Erster Handelstag	Produkt	Ticker	Wahrung	Verwaltungs- gebuhr	Market Maker
13.11.2024	JPM Global REI Eq SRI Paris Aligned UCITS ETF USD (acc)	JSEG	CHF	0.25%	Citigroup Global Markets
13.11.2024	JPM US Research Enhanced Index Equity ESG UCITS ETF USD	JREU	CHF	0.20%	Goldenberg Hehmeyer LLP
12.11.2024	BNP PARIBAS EASY Sustainable Japan UCITS ETF	AJASE	EUR	0.20%	BNP Paribas Financial Markets
12.11.2024	BNP PARIBAS EASY Sustainable US UCITS ETF	AUSSD	USD	0.20%	BNP Paribas Financial Markets
12.11.2024	BNP PARIBAS EASY Sustainable WORLD UCITS ETF	AWDS	USD	0.20%	BNP Paribas Financial Markets
07.11.2024	Fidelity Sust EUR HY Bond Paris-Aligned MF UCITS ETF - Inc	FYEI	USD	0.30%	RBC Europe Limited
07.11.2024	Fidelity Sust USD HY Bond Paris-Aligned MF UCITS ETF - Inc	FYUI	USD	0.30%	RBC Europe Limited
07.11.2024	Xtrackers Global Infrastructure ESG UCITS ETF	XIFE	CHF	0.35%	Societe Generale
06.11.2024	JPM Nasdaq Equity Premium Inc Active UCITS ETF - USD (acc)	JEQA	USD	0.35%	BNP Paribas Financial Markets
06.11.2024	JPM Nasdaq Equity Premium Inc Active UCITS ETF - USD (dist)	JEPQ	USD	0.35%	BNP Paribas Financial Markets
06.11.2024	JPM US Equity Premium Income Active UCITS ETF - USD (acc)	JEIA	USD	0.35%	BNP Paribas Financial Markets
06.11.2024	JPM US Equity Premium Income Active UCITS ETF - USD (dist)	JEPI	USD	0.35%	BNP Paribas Financial Markets
01.11.2024	Invesco Artificial Intelligence Enablers UCITS ETF Acc	IVAI	CHF	0.35%	BNP Paribas Financial Markets
01.11.2024	Invesco Cybersecurity UCITS ETF Acc	ICBR	CHF	0.35%	BNP Paribas Financial Markets
01.11.2024	Invesco Defence Innovation UCITS ETF Acc	IDFN	CHF	0.35%	BNP Paribas Financial Markets
01.11.2024	abrdn Future Real Estate UCITS ETF USD Acc ETF Share Class	AREC	CHF	0.40%	Citigroup Global Markets
30.10.2024	iShares EUR Ultrashort Bond UCITS ETF CHF Hedged (Acc)	ERCH	CHF	0.12%	Goldenberg Hehmeyer LLP, Societe Generale
24.10.2024	L&G Corporate Bond ex-Banks Higher Ratings 0-2Y UCITS ETF	XBHE	EUR	0.15%	Societe Generale
23.10.2024	Invesco BulletShares 2026 EUR Corporate Bond UCITS ETF Dist	BE26	EUR	0.10%	Societe Generale
23.10.2024	Invesco BulletShares 2027 EUR Corporate Bond UCITS ETF Dist	BE27	EUR	0.10%	Societe Generale
23.10.2024	Invesco BulletShares 2028 EUR Corporate Bond UCITS ETF Dist	BE28	EUR	0.10%	Societe Generale
23.10.2024	Invesco BulletShares 2029 EUR Corporate Bond UCITS ETF Dist	BE29	EUR	0.10%	Societe Generale
23.10.2024	Invesco BulletShares 2030 EUR Corporate Bond UCITS ETF Dist	BE30	EUR	0.10%	Societe Generale
23.10.2024	Invesco MSCI World Equal Weight UCITS ETF Acc	MWEQ	CHF	0.20%	Societe Generale
11.10.2024	iShares UK Gilts 0-5yr UCITS ETF GBP (Dist)	IGLS	GBP	0.07%	Flow Traders B.V., Societe Generale
03.10.2024	AXA IM Emerging Markets Credit PAB UCITS ETF USD Acc	AICU	USD	0.34%	BNP Paribas Financial Markets

Source: SIX Swiss Exchange

The asset class of equities accounted for 69.79% of assets under management in the 4th quarter. The second-largest asset class, bonds, saw a slightly decreased share of 20.83%. The asset class of commodities maintained its position in third place with a slightly lower share of 5.63%, followed by actively managed ETFs with a share of 2.46%.

The number of ETFs totaled 3,107 units in the 4th quarter. Predominantly positive stock markets boosted the financial markets in the last quarter of the year. The increase in net inflows in the European ETF sector in December and the fourth quarter was primarily driven by equity, bond ETFs, and active ETFs. However, the ongoing decline in commodity ETFs, which began in the second quarter of 2022, could not yet be halted.

Net New Assets per Asset Class (in bn. USD)



Source: ETFGI

Asset Classes	ETFs/ETPs	AuM December 2024 (in mn. USD)	Market Share	Net New Assets (in mn. USD)		
				December 2024	YTD 2024	YTD 2023
Active	178	55,930	2.46%	2,875	19,937	7,288
Alternative	2	63	0.00%	-18	10	38
Commodities	326	128,061	5.63%	-759	-7,642	-9,273
Cryptos	149	17,057	0.75%	89	273	579
Currency	30	101	0.00%	-9	-51	-94
Equity	1,473	1,586,937	69.79%	26,987	201,580	93,305
Fixed income	534	473,585	20.83%	3,878	56,855	65,139
Inverse	50	969	0.04%	-188	-437	-492
Leveraged	215	7,636	0.34%	65	469	-694
Leveraged Inverse	128	1,306	0.06%	-32	133	-349
Mixed	22	2,338	0.10%	21	-702	457
Total	3,107	2,273,982	100.00%	32,910	270,424	155,905

Source: ETFGI

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The next steps in the ETF market: opportunities and challenges.”

Fairouz Bouhmida is Senior Business Development Manager with 25 years of experience across all asset classes as Sales Specialist in Asset Management as well as Investment Banking. At abrdn Investments Switzerland AG, she oversees the coverage of wholesale clients in the German speaking part of Switzerland as well as Liechtenstein. Her main clients are Private Banks, EAMs and Family Offices. Prior to joining abrdn she worked at Credit Suisse Asset Management, Alken Asset Management and Mainfirst Bank AG. Fairouz Bouhmida holds a bachelor degree in business accounting and finance from the University Louis Pasteur in Strasbourg.



Fairouz Bouhmida, Director Business Development, abrdn Investments Switzerland AG

How has the ETF trading landscape evolved over the past years?

The ETF trading landscape has considerably evolved over the past years, both in terms of information and technology as well as a changing and developing user base. We've seen an increase in the participation rate of retail investors, taking ownership of their investment decisions thus supporting the democratization of finance. ETFs are an investment vehicle with key characteristics (such as intra-day liquidity, transparency, low denomination)

that make them well positioned to support investors' demands. Similarly, development in technologies and availability of data have given investors new venues for trading and accessing ETFs.

What issues are currently shaping developments in the ETF sector?

Investors have mostly recognized the benefits of ETFs as an investment vehicle and will require now a wider coverage and availability of products that they can easily

access and use to diversify their portfolios. This demand for more products will drive developments in the ETF market, with active ETFs being an expanding segment where there will be increasing competition but also possibility for innovation especially within certain asset classes such as fixed income. The evolving regulatory landscape and the need for accessing and processing more data whilst maintaining a control on the costs are also challenges that can drive innovation in the segment.

What is your speciality?

abrdrn Investments is a global specialist asset manager. We have specialist capabilities with a deep understanding of the asset classes (including Fixed Income, Thematics, Small & Midcap and Real Asset) and geographies (including Emerging Markets) with a global reach and local knowledge across 25 countries.

What changes do you have planned?

Having entered the ETF market, our focus will be on expanding our product range to be able to better meet clients' needs and requirements, initially focusing on key thematic where we are convinced on the investment thesis. The ETF market is expanding beyond passive strategies into more active offerings and this provides abrdrn an opportunity to combine our active investment insights with our quantitative solutions and expertise to provide differentiated products to clients and expand their investment opportunities. We'll also be looking at expanding our coverage in terms of type of exposures of our ETFs.

Where do you see the ETF market in Switzerland in the near future?

We believe, the Swiss ETF market is likely to see continued growth and innovation in the near future, driven by several key factors. Switzerland has long been a global financial hub, and its ETF market is well-positioned to benefit from broader trends in global investing. Amongst potential developments that could shape the Swiss ETF market in the coming years are definitely the active ETF and thematic ETF investing approach. This is on the rise globally, and Switzerland is no exception. Active and thematic ETFs—focusing on trends like Real Assets, Technology (e.g., Real Estate, AI, Blockchain), Renewable energy, or Demographic changes (e.g., aging populations)—are likely to gain in popularity in Switzerland. Swiss investors may be more willing to explore these niche segments of the market in search of higher growth opportunities.

What advantages do your customers derive from the stock exchange listing?

Listing on the local stock exchange allows clients to access our ETFs in a regulated platform at low denomination and with the ability to trade throughout the day. The exchange supports requirements in terms of liquidity provision and controls on spreads. The exchange also provides additional support to investors in terms of issuers and product information, pricing and trading activity.

Disclaimer

The value of investments, and the income from them, can go down as well as up and clients may get back less than the amount invested. The information contained in this document should not be considered as an offer, solicitation or investment recommendation to deal in the shares of any securities or financial instruments.

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