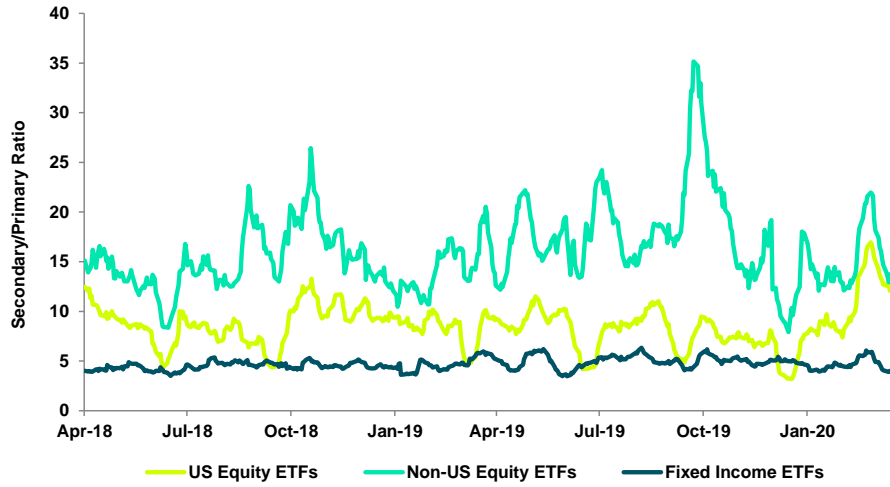


ETF Liquidity Dashboard

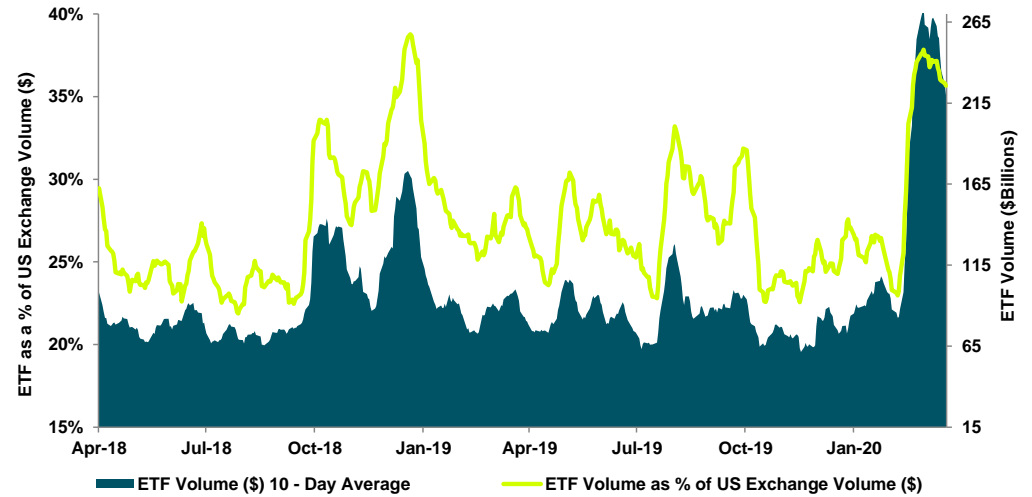
ETF Secondary to Primary Ratio By Asset Class - 10 Day Average

The below depicts ETF secondary to primary market ratios by focus, showcasing an ETF's additive liquidity profile as not all trades result in primary market transactions



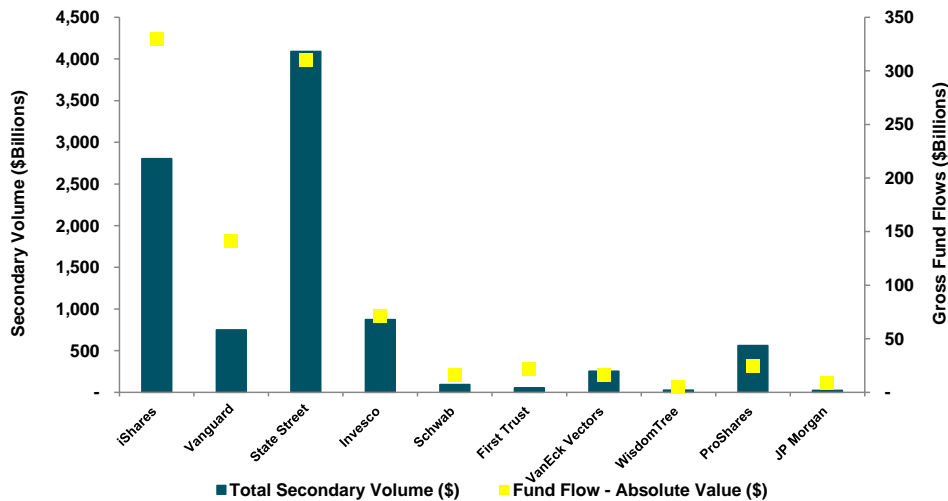
ETF Secondary Volume & ETF as % of US Exchange Volume - 10 Day Average

The total 10 day average secondary market volume for the US-listed ETF industry is plotted below as well as how much it represents of all trading volumes across US stock exchanges.



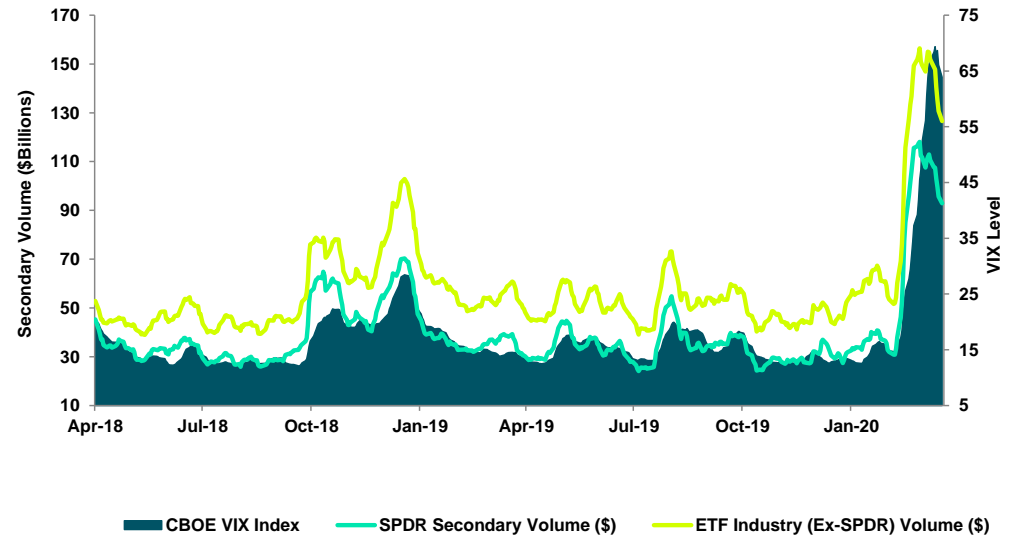
Secondary Volume (\$) & Gross Fund Flow By Top 10 Issuers - YTD 2020

Reinforcing the depth of liquidity provided, below is the year to date total secondary market volume and gross primary market activity grouped by ETF issuer.



SPDR, ETF Industry (Ex-SPDR) vs. VIX - 10 Day Secondary Average

ETF trading volumes are highly correlated to changes in volatility, underscoring the additive liquidity provided during market stress. SPDR ETFs account for nearly half of all ETF volumes.



ETF Liquidity Dashboard

League Tables

Understanding the depth of ETF liquidity requires looking at the different avenues in which liquidity can be formed within the ETF ecosystem, including from the ETF options market as well as from the ability for an investor to express a negative view by shorting an ETF. The below league tables show the top 20 ETFs ranked by their total secondary market volume, total open interest option notional amount, and the percent of shares outstanding sold short.

Secondary Dollar Volume

Ticker	Name	30 Day Volume
SPY	SPDR S&P 500 ETF Trust	\$67,127,122,667
QQQ	Invesco QQQ Trust Series 1	\$18,672,560,567
IWM	iShares Russell 2000 ETF	\$6,096,202,067
HYG	iShares iBoxx High Yield Corporate Bond ETF	\$4,545,552,000
EEM	iShares MSCI Emerging Markets ETF	\$4,011,795,500
TLT	iShares 20+ Year Treasury Bond ETF	\$3,862,372,223
TQQQ	ProShares UltraPro QQQ	\$3,709,111,333
EFA	iShares MSCI EAFE ETF	\$3,546,249,233
IVV	iShares Core S&P 500 ETF	\$3,428,177,210
LQD	iShares iBoxx \$ Investment Grade Corporate Bond ETF	\$3,278,437,167
GLD	SPDR Gold Shares	\$3,188,825,100
XLF	Financial Select Sector SPDR Fund	\$2,973,970,693
VOO	Vanguard S&P 500 ETF	\$2,931,162,757
XLK	Technology Select Sector SPDR Fund	\$2,731,094,870
GDV	VanEck Vectors Gold Miners ETF	\$2,512,991,100
DIA	SPDR Dow Jones Industrial Average ETF Trust	\$2,419,953,097
XLU	Utilities Select Sector SPDR Fund	\$2,019,974,747
SQQQ	ProShares UltraPro Short QQQ	\$1,949,473,050
XLI	Industrial Select Sector SPDR Fund	\$1,840,308,737
XLV	Health Care Select Sector SPDR Fund	\$1,837,864,800

Options Open Interest Notional

Ticker	Name	Notional
SPY	SPDR S&P 500 ETF Trust	\$690,846,264,371
QQQ	Invesco QQQ Trust Series 1	\$121,956,739,152
IWM	iShares Russell 2000 ETF	\$67,519,106,844
GLD	SPDR Gold Shares	\$56,364,026,884
HYG	iShares iBoxx High Yield Corporate Bond ETF	\$39,083,117,882
EEM	iShares MSCI Emerging Markets ETF	\$28,315,690,968
EFA	iShares MSCI EAFE ETF	\$18,271,720,467
TLT	iShares 20+ Year Treasury Bond ETF	\$18,146,047,973
DIA	SPDR Dow Jones Industrial Average ETF Trust	\$12,812,073,732
FXI	iShares China Large-Cap ETF	\$10,215,855,780
XLF	Financial Select Sector SPDR Fund	\$8,450,050,082
XOP	SPDR S&P Oil & Gas Exploration & Production ETF	\$8,443,695,818
LQD	iShares iBoxx \$ Investment Grade Corporate Bond ETF	\$7,352,681,888
SLV	iShares Silver Trust	\$5,635,153,815
GDV	VanEck Vectors Gold Miners ETF	\$5,144,123,700
EWZ	iShares MSCI Brazil ETF	\$4,730,157,716
XLE	Energy Select Sector SPDR Fund	\$4,277,269,224
SMH	VanEck Vectors Semiconductor ETF	\$3,842,256,110
UVXY	ProShares Ultra VIX Short-Term Futures ETF	\$3,433,220,836
XBI	SPDR S&P Biotech ETF	\$3,090,750,456

Short Int. % of Shares Outstanding

Ticker	Name	% Shares Short
XRT	SPDR S&P Retail ETF	274%
XBI	SPDR S&P Biotech ETF	132%
SMH	VanEck Vectors Semiconductor ETF	101%
KRE	SPDR S&P Regional Banking ETF	89%
EWZ	iShares MSCI Mexico ETF	74%
OIH	VanEck Vectors Oil Services ETF	63%
HYG	iShares iBoxx High Yield Corporate Bond ETF	59%
XOP	SPDR S&P Oil & Gas Exploration & Production ETF	48%
ASHR	Xtrackers Harvest CSI 300 China A-Shares ETF	44%
UVXY	ProShares Ultra VIX Short-Term Futures ETF	44%
IYR	iShares U.S. Real Estate ETF	38%
XHB	SPDR S&P Homebuilders ETF	34%
IWM	iShares Russell 2000 ETF	31%
XPH	SPDR S&P Pharmaceuticals ETF	30%
JNK	SPDR Bloomberg Barclays High Yield Bond ETF	29%
FXE	Invesco CurrencyShares Euro Currency Trust	28%
IBB	iShares Nasdaq Biotechnology ETF	28%
SVXY	ProShares Short VIX Short-Term Futures ETF	27%
FXI	iShares China Large-Cap ETF	27%
EEM	iShares MSCI Emerging Markets ETF	27%

Indicates SPDR ETF

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