



ETF TRADING ON XETRA

Facts & figures
for the year 2024

XETRA

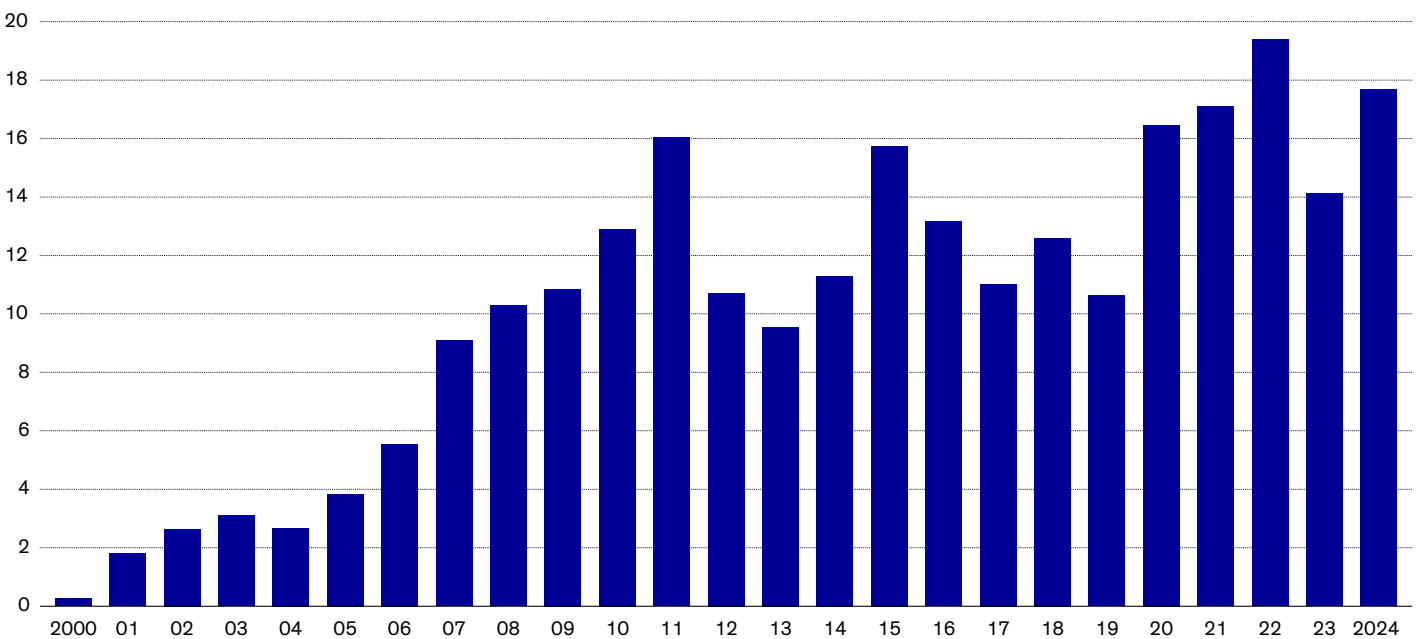
Xetra. The market.

OVERVIEW

- Deutsche Börse's XTF segment for exchange-traded funds (ETFs) was launched on 11 April 2000.
- Xetra® was the first trading platform for ETFs in Europe and has since then maintained its leading market position in terms of both listed ETFs (2,328 at the end of December 2024) and trading turnover (17.7 €bn monthly average in 2024).
- In 2024, Deutsche Börse welcomed four new ETF issuers. With Avantis, ETF Willow, Fair Oaks and Robeco, the number of ETF issuers increased to 36.
- ETFs can be traded on Xetra every trading day from 9:00 to 17:30 and on Börse Frankfurt from 8:00 to 22:00.

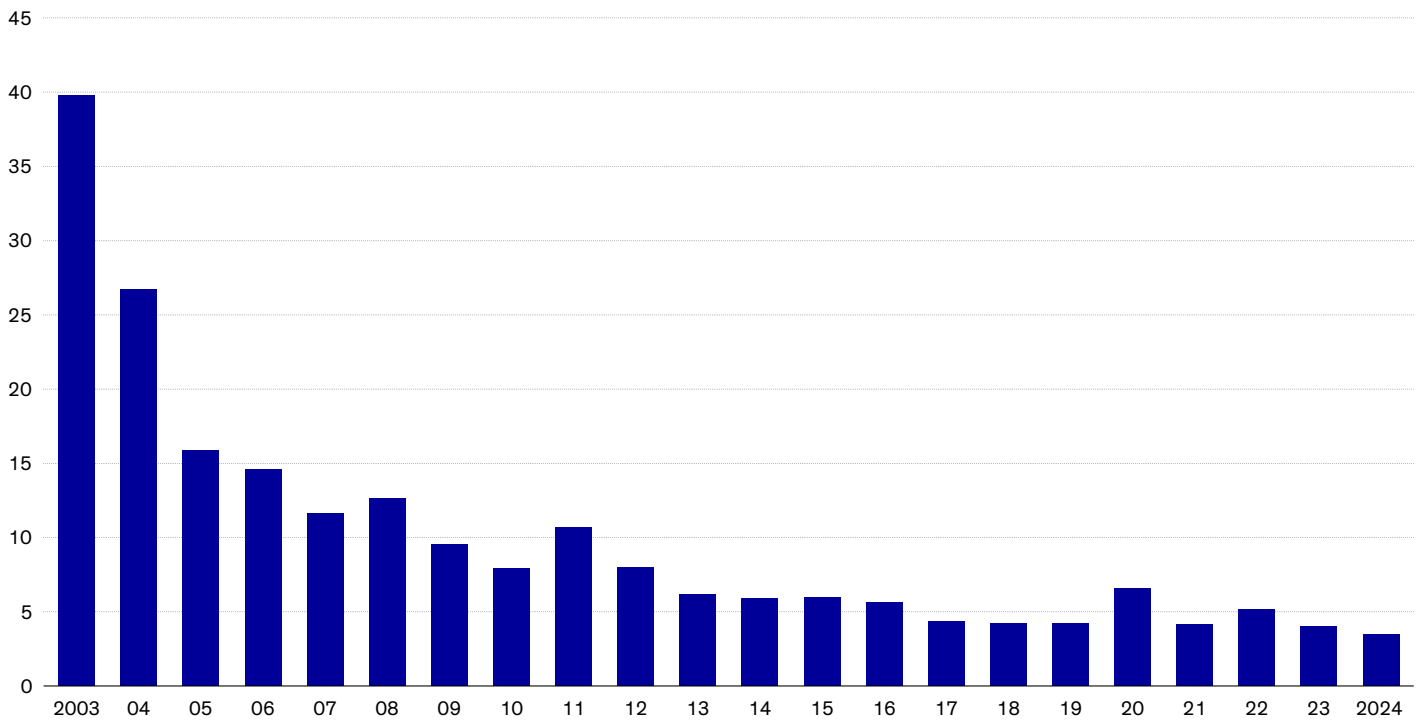
DEVELOPMENT OF TRADING TURNOVER AND LIQUIDITY

Xetra turnover in € billions (monthly average)

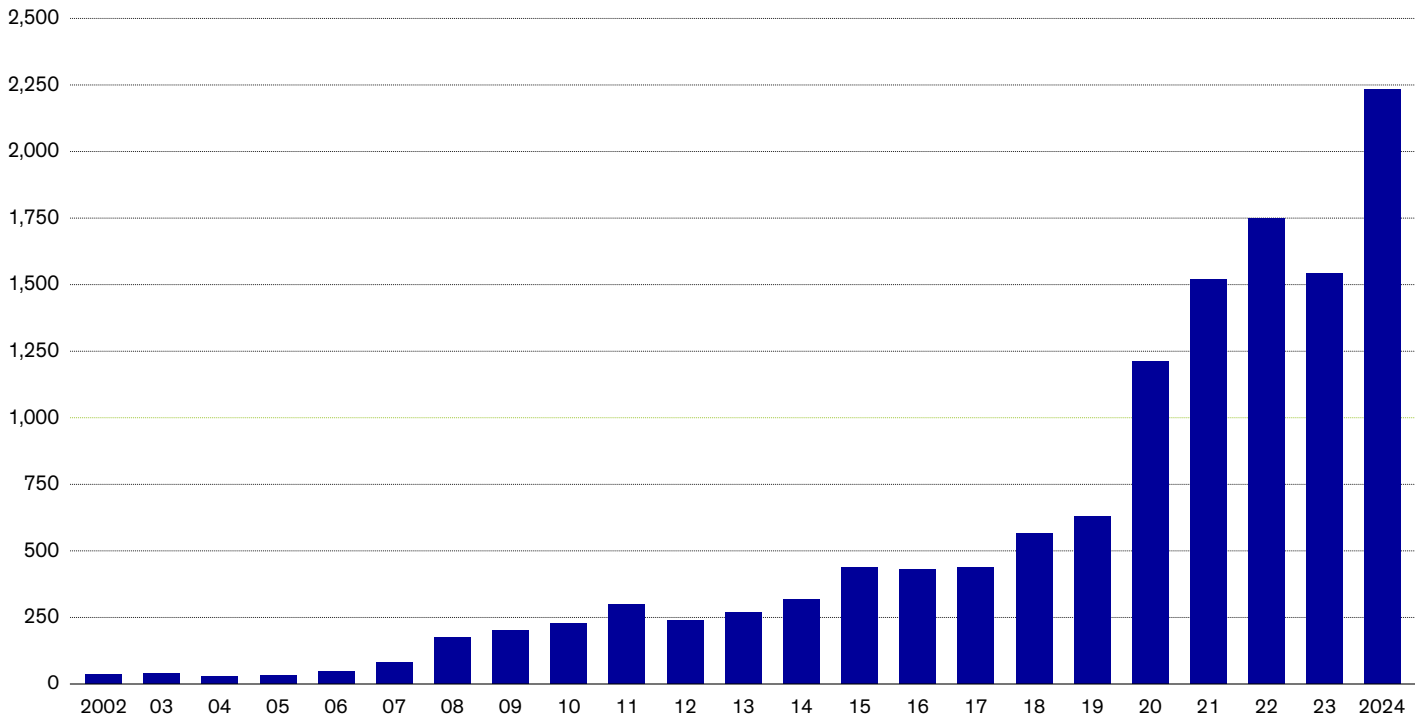


- The average monthly ETF trading volume was €0.27 billion in the first year of trading and reached a record €19.40 billion in 2022. At €17.67 billion, 2024 was the second-best year in the history of ETFs on Xetra. This corresponds to an increase of 25% compared to the previous year.
- Measured by ETF trading volume in 2024, the share of private investors¹⁾ was 13 per cent.
- The average order size for ETFs on Xetra across all trading participants was €16,000 in 2024, it amounted to €18,000 in 2023.

1) Assuming that all customer orders in an amount of up to €25,000 were placed by private investors.

XLM (€100k) of the 20 most liquid equity ETFs on Xetra (in basis points)

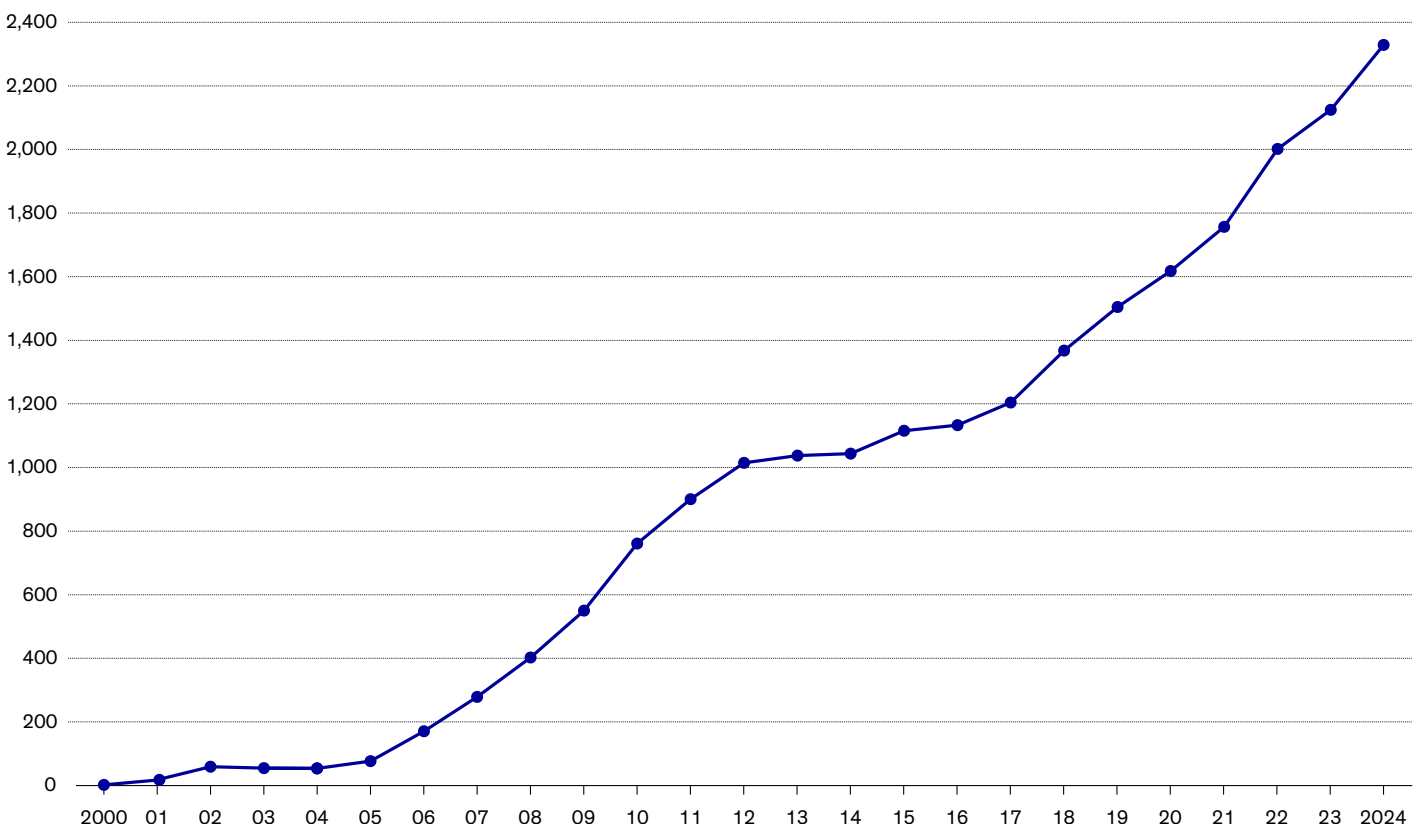
- On average, the Xetra Liquidity Measure (average spread for a roundtrip order of €100k) for the 20 most liquid equity index ETFs on Xetra was around 3.5 basis points in 2024.
- Each ETF is supported by at least one Designated Sponsor as liquidity provider with two or more Designated Sponsors active in over 77 per cent of ETFs. Designated Sponsors are obliged to post firm bid and ask prices on an ongoing basis so that investors can buy or sell ETF shares via Xetra at any time. Last year, a total of 16 Designated Sponsors provided liquidity in ETF trading on Xetra.

Number of executed orders (monthly average) on Xetra (in thousand)

→ The average monthly number of executed orders in 2024 was 2.23 million (2023: 1.54 million orders per month).

NUMBER, MOST TRADED ETFS AND REFERENCE INDICES IN 2024

Number of listed ETFs on Xetra



→ At the end of December 2024, 2,328 ETFs were available to investors on Xetra. Compared to the previous year, the number of tradable ETFs increased by 203. Altogether, 281 ETFs were newly listed and 78 ETFs delisted, 33 of which were due to ETF mergers.

→ ETFs available on Xetra comprise the following asset classes: equities (1,570), fixed-income (697), commodities (36), multiple asset class funds (24) and volatility (1). Across all asset classes, the following categories can also be distinguished: Active ETFs (197), sustainable ETFs (1,045), strategy ETFs (292) and thematic ETFs (209).

→ At the end of the year 2024, 2,131 index ETFs facilitated trading of 1,377 different reference indices.²⁾

2) Price, performance and currency-hedged index variants were assigned to the respective reference index and not counted as independent indices.

Number of products by issuer

ETF Issuer	Number of ETFs per end of 2024
iShares	455
Amundi	365
Xtrackers	316
Invesco	162
UBS ETF	150
SPDR	119
BNP Paribas Easy	115
J.P. Morgan ETF	88
Vanguard	72
L&G ETF	54
Deka ETF	52
WisdomTree	45
HSBC ETF	41
Fidelity ETF	39
Global X	37
VanEck	32
Franklin Templeton	32
Ossiam	28
AXA	24
First Trust	21
HANetf	18
Expat	11
Ark ETF	10
Tabula	8
PIMCO	7
Goldman Sachs ETF	5
KraneShares	5
Robeco	4
Market Access	3
Avantis	3
Axxion	2
abrdrn	1
CASE Invest	1
ETF Willow	1
Fair Oaks	1
FlexShares	1
Total	2,328

- At the end of December 2024, ETFs by 36 issuers were tradable on Xetra.
- Deutsche Börse welcomed four new ETF issuers to Xetra in 2024: Avantis, ETF Willow, Fair Oaks and Robeco.
- The range of ETF products has grown considerably over the years. The product offering not only includes the major indices such as MSCI World®, DAX® and EURO STOXX 50® but also a wide range of country and regional indices, a variety of sector and strategy indices as well as other asset classes such as bonds and commodities.
- In the fixed-income segment a wide range of government and corporate bonds with different maturities and bond ratings are available to investors. Fixed-income ETFs with currency hedging, inflation protection and various investment strategies are also available. In addition, maturity ETFs offer investors access to a portfolio of bonds that mature in the same calendar year as the ETF.
- Sustainable ETFs were once again the focus of product providers in 2024. For sustainability ETFs, investors can choose between several approaches. The best-in-class-approach considers companies that have been rated best in terms of ESG criteria. Other ETFs exclude companies involved in the manufacture of controversial products such as controversial weapons, nuclear weapons, tobacco, alcohol or the extraction of coal for power generation. In addition, individual ETFs focus on topics such as climate protection, biodiversity and the circular economy.
- In addition to the topic of sustainability, actively managed ETFs recorded high growth rates in terms of number, turnover and assets under management. Among bond ETFs, money market ETFs and maturity ETFs were particularly popular. IT and defense were among the top 10 sector and theme ETFs.

Top 10 ETFs in 2024

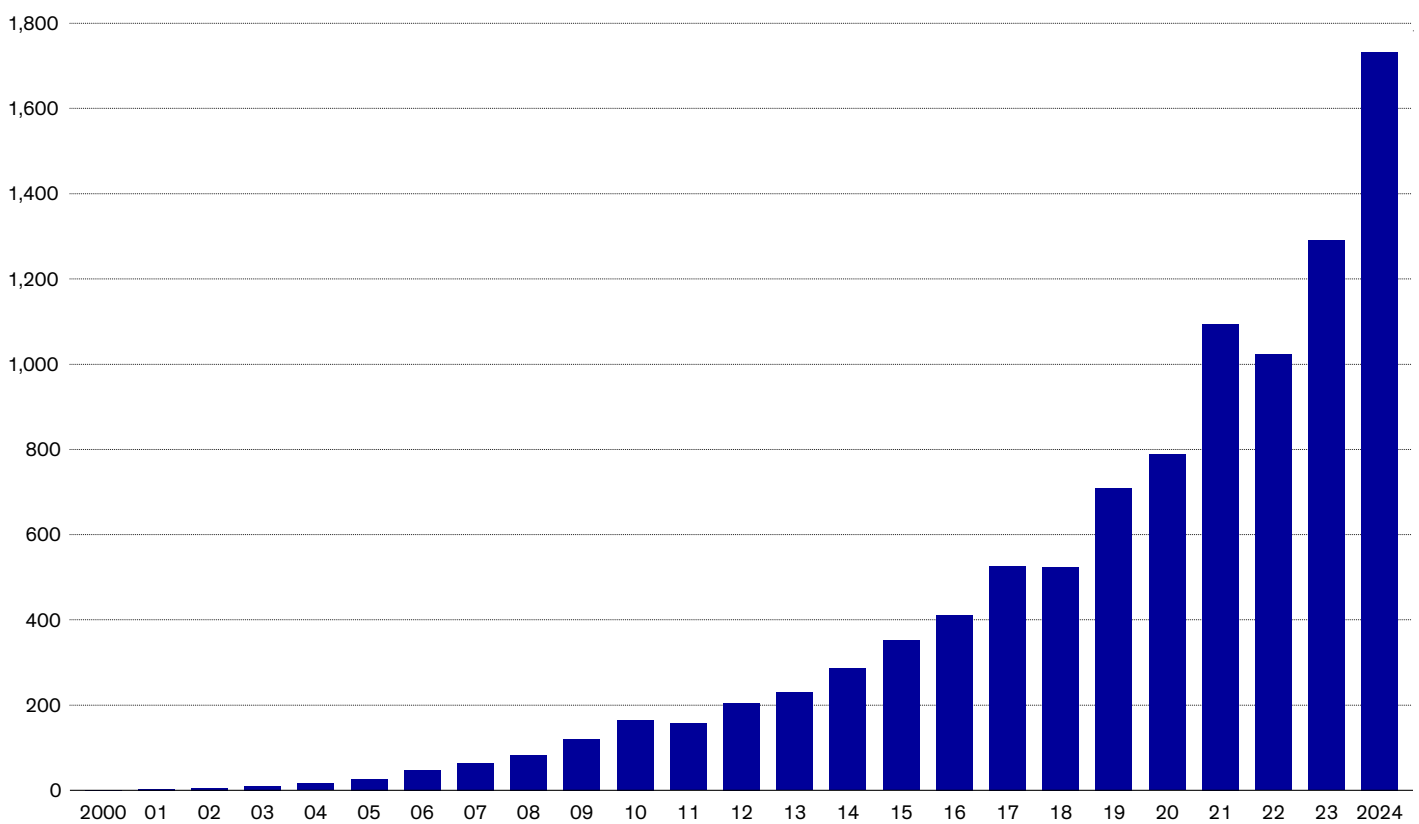
Highest-volume ETF	ISIN	Turnover €bn
iShares Core MSCI World UCITS ETF	IE00B4L5Y983	7.38
iShares Core EURO STOXX 50 UCITS ETF (DE)	DE0005933956	6.35
iShares Core S&P 500 UCITS ETF USD (Acc)	IE00B5BMR087	5.39
Xtrackers II EUR Overnight Rate Swap UCITS ETF 1C	LU0290358497	5.24
iShares Core DAX UCITS ETF (DE) EUR (Acc)	DE0005933931	4.22
iShares S&P 500 Information Technology Sector UCITS ETF USD (Acc)	IE00B3WJKG14	2.83
Vanguard FTSE All-World UCITS ETF - (USD) Accumulating	IE00BK5BQT80	2.68
iShares STOXX Europe 600 UCITS ETF (DE) EUR (Dist)	DE0002635307	2.05
Xtrackers Artificial Intelligence & Big Data UCITS ETF 1C	IE00BGV5VN51	1.77
iShares Nasdaq-100 UCITS ETF USD (Acc)	IE00B53SZB19	1.76

Top 10 reference indices of 2024

Highest-volume reference index	Turnover €bn
MSCI World Index	17.30
EURO STOXX 50 Index	12.76
S&P 500 Index	12.62
DAX Index	7.49
Nasdaq 100 Index	6.31
Solactive EUR STR + 8.5 Daily Index	5.64
FTSE All World Index	4.22
STOXX Europe 600 Index	3.73
S&P 500 Information Technology Index	2.83
MSCI Europe Index	2.28

ASSETS UNDER MANAGEMENT

Assets under management for ETFs tradable on Xetra (€bn)



→ At the end of the first trading year (December 2000), ETF assets under management in the XTF segment were €0.4 billion. The milestone of €1 trillion was exceeded for the first time in 2021. At €1.73 trillion as at the end of December 2024, assets under management reached a new record level last year. The annual growth rate of the fund assets over the past ten years amounts to 17 per cent.

ETF Assets under Management by issuer

ETF Issuer	AuM in December 2024 (€bn) ³⁾
iShares	752.24
Xtrackers	220.50
Amundi	205.56
Vanguard	154.15
SPDR	95.58
Invesco	82.04
UBS ETF	59.39
J.P. Morgan ETF	31.03
BNP Paribas Easy	29.86
HSBC ETF	28.34
Deka ETF	15.65
L&G ETF	12.90
VanEck	11.05
Ossiam	6.25
Fidelity ETF	5.89
WisdomTree	4.82
Franklin Templeton	4.75
AXA	2.83
First Trust	2.36
PIMCO	2.17
Global X	1.77
HANetf	1.29
Ark ETF	0.43
Avantis	0.33
FlexShares	0.31
KraneShares	0.30
Goldman Sachs ETF	0.29
Tabula	0.19
Market Access	0.16
abrdn	0.08
Axxion	0.07
Robeco	0.05
ETF Willow	0.04
Expat	0
CASE Invest	0
Fair Oaks	0
Total	1,732.67

→ ETFs have firmly established themselves as a successful investment product. Worldwide, assets managed by ETFs reached a new record high of more than €14.2 trillion at the end of December 2024.⁴⁾

3) Assets under management per issuer only include ETFs listed on Xetra.

4) Data Source: ETFGI.com

MILESTONES SINCE THE INTRODUCTION OF THE XTF-SEGMENT

On April 11, 2000, the first two ETFs on the EURO STOXX 50[®] and STOXX[®] Europe 50 benchmark indices were listed at Deutsche Börse. The issuer of the two products was Merrill Lynch International with the LDRS product family, which is now part of BlackRock's iShares product family. With the introduction of the XTF segment, Deutsche Börse was the first exchange in Europe to offer ETFs to investors.

2001

Indexchange, today also part of the iShares product family of BlackRock, issues the first ETF on the DAX index globally. The first sector ETFs come onto the market.

2002

UBS, Lyxor and Union Investment enter the ETF market for the first time. They offer ETFs on blue chip and sector indices.

2003

The first European bond ETFs on German government and European corporate bonds were launched.

2005

The segment is expanded to include dividend strategy ETFs as well as a commodity ETFs.

2006

First leverage ETF, linked to the performance of the DAX with a leverage factor of 2.

2007

The segment is expanded to include currency-hedged bond ETFs and ETFs with inverse performance (short ETFs). The first money market ETF is listed.

2008

The monthly average trading volume on Xetra reaches the €10 billion mark for the first time.

2010

For the first time, investors can invest in high-yield corporate bonds via a high-yield bond ETF.

2011

The first ETFs replicating equal-weighted instead of traditional market cap-weighted indices are issued. Furthermore, the first volatility ETF is listed.

2012

The 1,000th ETF becomes tradable on Xetra on 22 August.

2014

The first ETF with direct access to Chinese A shares is listed.

2015

First ETFs on Chinese and Indian government bonds are tradable on Xetra. Furthermore, the first nine US sector ETFs are listed.

2016

The first ETFs on the Israeli equity market and Turkish government bonds are introduced to trading.

2018

Topics such as artificial intelligence, digital security and cloud technology are becoming investable via ETFs. In the area of country ETFs, Eastern European countries such as Bulgaria, Croatia, Macedonia or Slovenia are being included for the first time.

2019

The range of thematic ETFs is being expanded to include blockchain ETFs. In addition, more sustainability ETFs are being listed.

2020

The first ETFs on medical cannabis and the CBD industry are listed. This is followed by the first ETFs that take the Paris Climate Agreement into account when selecting companies.

2021

For the first time, thematic ETFs focussing on the aerospace as well as hydrogen industries become available.

2022

The range of sustainability ETFs is expanded for the first time to include global sector ETFs. In addition, the first thematic ETFs are listed on the Metaverse.

2023

The first bond ETFs with a fixed maturity enable a diversified investment in bonds held to maturity with similar maturity dates. A thematic ETF offers access to companies in the defence industry for the first time.

2024

Record year for active ETFs in terms of number, turnover and assets under management. Avantis, ETF Willow, Fair Oaks and Robeco list active ETFs on the European ETF market for the first time.

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Deutsche Börse AG
60485 Frankfurt/Main
xetra.com

xetra@deutsche-boerse.com

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