



The physical gold collateral inventory held by SPDR for the GLD ETF: 923.76 tonnes worth \$44,705,440,369.65 as of 1:48 PM PST, October 8, 2019.

See
<http://www.spdrgoldshares.com>
USA

ETPs: Exchange Traded Products

The hottest game in town



Exam 1 distribution

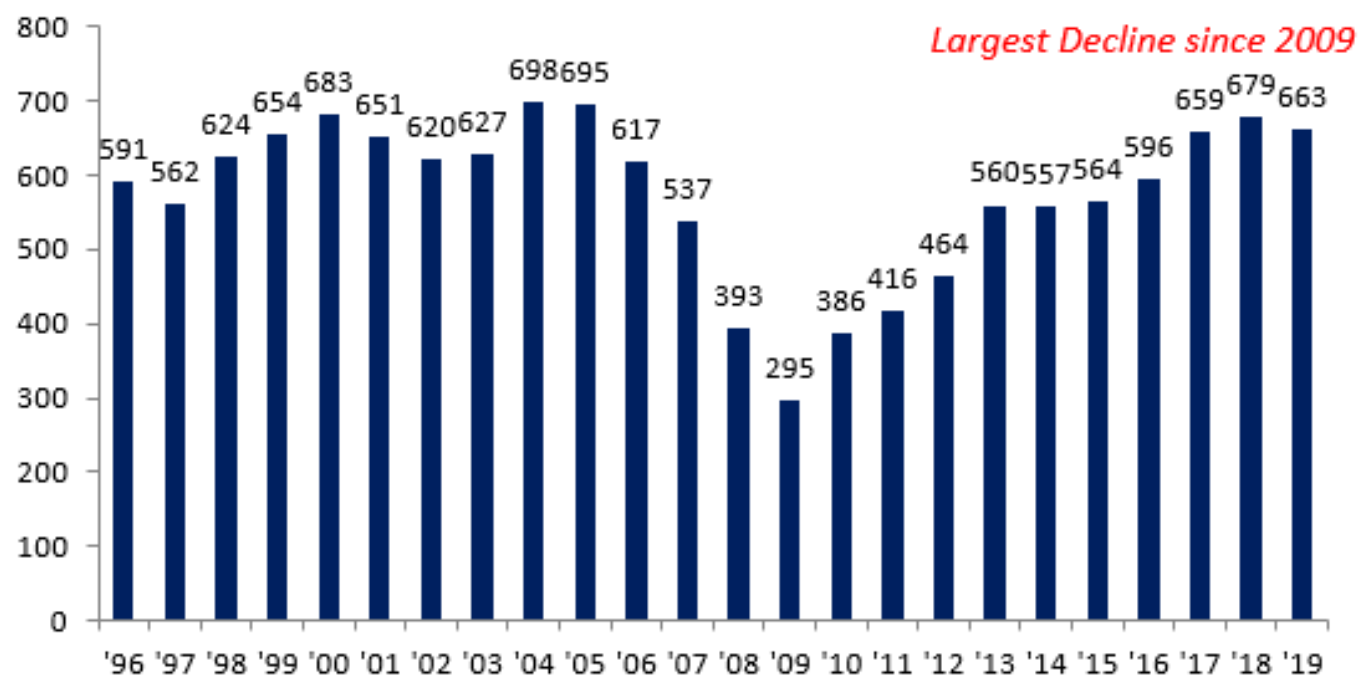
Grade distribution First Econ 104 exam Fall 2019			
From	To	Number	Grade eq
170	200	99	A
160	169	32	A-
155	159	21	B+
150	154	23	B
140	149	25	B-
130	139	9	C+
120	129	12	C
115	119	4	C-
Below		8	D
Total		233	

First, add 11.1 points to your numeric score, then find it in this distribution. If you only remember your percentage score, add 5.55 to that, then double it.

You can also email me **with subject line MY EXAM SCORE?**

Topical: Ford F150 sales slowing down

Ford F-Series Truck Sales YTD Through September ('000s)



Topical (last year) ... Market has a huge drop today!!

(on huge volume, a true Quadrant IV event)



S&P 500

2,785.92
-94.42 (-3.28%)

Dow 30

25,606.67
-823.90 (-3.12%)

Nasdaq

7,422.05
-315.97 (-4.08%)

Russell 2000

1,580.20
-41.67 (-2.57%)

U.S. INDEXES

Dow Jones Indexes (Roll over for charts)

	Last	Change	% Chg
DJIA*	25598.74	-831.83	-3.15
DJ Transportation Average*	10550.92	-445.16	-4.05
DJ Utility Average*	739.54	-3.44	-0.46
DJ Composite Average*	8495.34	-263.87	-3.01
DJ Total Stock Market*	28718.88	-962.06	-3.24
DJ Broad Stock Market*	6830.71	-229.05	-3.24
DJ Large-Cap Growth TSM*	7765.70	-327.95	-4.05
DJ Large-Cap Value TSM*	5177.49	-125.59	-2.37
DJ Mid-Cap Growth TSM*	11059.68	-373.20	-3.28
DJ Mid-Cap Value TSM*	8703.08	-224.06	-2.51
DJ Small-Cap Growth TSM*	9804.90	-308.43	-3.05
DJ Small-Cap Value TSM*	9964.36	-207.21	-2.04
DJ Micro-Cap TSM*	14331.50	-386.58	-2.63
DJ Select REIT*	264.75	-3.73	-1.39
DJ U.S. Select Dividend*	704.04	-12.75	-1.78
DJ Internet*	564.65	-31.21	-5.24
Barron's 400*	722.04	-18.95	-2.58

Nasdaq Stock Market (Roll over for charts)

	Last	Change	% Chg
Nasdaq*	7422.05	-315.97	-4.08
Nasdaq 100*	7092.30	-279.32	-3.79
Nasdaq Biotech*	3498.21	-124.05	-3.42
Nasdaq Computer*	4443.82	-188.42	-4.07
Nasdaq Industrials*	5957.25	-252.59	-4.07
Nasdaq Insurance*	8384.74	-182.71	-2.13
Nasdaq Banks*	4032.39	-34.41	-0.85
Nasdaq Telecommunications*	369.84	-11.24	-2.95

Standard & Poor's (Roll over for charts)

	Last	Change	% Chg
S&P 500*	2785.68	-94.66	-3.29
S&P 100*	1247.70	-35.90	-2.80
S&P 400 Mid-Cap*	1912.54	-44.31	-2.29
S&P 600 Small-Cap*	987.83	-28.11	-2.77
S&P 1500 SuperComp*	646.98	-18.00	-2.71

New York Stock Exchange (Roll over for charts)

	Last	Change	% Chg
NYSE Composite*	12678.96	-281.49	-2.17
NYSE Financial*	7803.96	-165.64	-2.08
NYSE Health Care*	15938.75	-247.61	-1.53
NYSE Energy*	12035.39	-359.40	-2.90
NYSE Arca Biotech	4911.58	-157.96	-3.12
NYSE Arca Pharmaceutical	585.60	-7.66	-1.29
NYSE Arca Tech 100	3085.32	-116.03	-3.62
NYSE Arca Sec. Broker/Dealer	266.07	-7.18	-2.63
NYSE American Composite	2654.21	-62.34	-2.29
Morgan Stanley High Tech	1745.09	-76.10	-4.18

Other U.S. Indexes (Roll over for charts)

	Last	Change	% Chg
Russell 1000	1547.94	-43.40	-2.73
Russell 2000	1581.21	-40.66	-2.51
Russell 3000	1651.79	-46.03	-2.71
PHLX Gold/Silver	65.64	0.76	1.17
PHLX Housing Sector	269.78	-5.46	-1.98
PHLX Oil Service	146.62	-8.02	-5.19
PHLX Semiconductor	1249.88	-50.27	-3.87
CBOE Volatility	21.38	5.43	34.04
FOX 50*	2113.30	-73.28	-3.35
KBW Bank	104.19	-2.47	-2.32
Alerian MLP*	276.77	-4.90	-1.74

Government Bonds

4:02 PM EDT 10/10/2018

	PRICE CHG	YIELD
U.S. 10 Year	3/32	3.196
German 10 Year	-1/32	0.556
Japan 10 Year	2/32	0.156

I thought that I would leave this in from last year ...

For ETPs, we rely upon Chapter 6!

Chapter 6 is very detailed, technical, and important. This lecture is just an introduction. ETPs are so important in the future that I expect you to understand them as explained in that chapter, including their limitations. Try to understand:

1. Difference between direct (long), inverse, and leveraged
2. Terms in *italicized red*
3. Primary ways different ETPs are collateralize (or not – ETNs)
4. What is a delta fund?
5. How is USO collateralized?
6. The tracking issue (section 6, item 3).
7. Summary or research steps (slow down when reading this)
8. Flash crash warnings (Appendix A)
9. The grim danger of ETNs (Appendix B)

ETPs instead of mutual funds

- You can build a "mutual fund" portfolio with ETPs that match these funds
- Can be bought and sold just like stocks, **and you can trade in and out of them quickly without penalty.**
- **Taxed like stocks ... big advantage!! Some exceptions!**
- Price tracks throughout the day
- Fees may be slightly higher, but also can be lower.
- Many **inverse** and **leverage** funds available, designed to move in opposite direction of stocks, indexes, or commodity prices.
- You can invest in the prices of some commodities as well, like oil, gold, and silver.
- Fees are simply collected from collateral inventory (which can have a slight long-term impact on the tracking price).

The Net Asset Value (NAV) issue

- The NAV of any mutual fund or ETF is the total value of the collateral assets owned by the fund (weighted price times quantity divided by total shares outstanding).
- **Mutual Fund:** The NAV of is calculated each day at 4:00 PM (market close) and all buy and sell trades are executed in the evening *at that NAV price*.
- **ETP:** The price of an ETP is determined by supply and demand, *not the NAV*, even though for most the **iNAV** is calculated and published frequently throughout the day, and *some funds do not track the iNAV* all that well and some have a consistent bias at premium or discount!
- **Implication:** When researching an ETF thorough its prospectus, *always evaluate* the **premium/discount to NAV!!**

A REPRESENTATIVE SELECTION OF EXCHANGE TRADED FUNDS

Domestic Index	
DJIA	DIA
S&P500	SPY
RUSSELL 2000	IWM
NASDAQ 100	QQQ
RUSSELL MIDCAP	IWR
Global Index	
AUSTRALIA	EWA
BELGIUM	EWK
BRAZIL	EWZ
CANADA	EWG
EURO STOXX	FEZ
FRANCE	EWQ
GERMANY	EWG
HONG KONG	EWH
ITALY	EWI
JAPAN	EWJ
MEXICO	EWV
SINGAPORE	EWS
SOUTH AFRICA	EZA
SOUTH KOREA	EWY
SPAIN	EWP
TAIWAN	EWT
UNITED KINGDOM	EWU

Commodities and Metals	
GOLD	GLD
SILVER	SLV
U.S. OIL	USO
Yield-bearing FA	
UST 20-YR BOND	TLT
UST 7-10 YR NOTE	IEF
UST 1-3 YR NOTE	SHY
UST TIPS	TIP
UST BILLS	SHV
I-GRADE BONDS	LQD
JUNK BONDS	JNK
Technology Specialty	
CYBERSECURITY	HACK
CLOUD	SKYY
SEMICONDUCTOR	XSD
SOFTWARE	IGV
Sector	
ENERGY	XLE
HEALTHCARE	XLV
US OIL & GAS	IEO
FINANCIAL	XLF
US REAL ESTATE	IYR
UTILITIES	IDU

Funds that track indexes

Funds that track the actual prices of commodities (not companies)

Funds that track the prices of these financial assets (not companies)

Market baskets of stock in these industries (typically with an index)

... and this is just a tiny sample. Online ETF screeners are everywhere now, so it is easy to find a dedicated ETF for your investment needs.

Go to seeking alpha ..

Most popular ETPs by trading volume

as of Oct 8, 2019

Symbol	Name	Avg Volume	AUM
SPY	SPDR S&P 500 ETF	71,988,375	\$266,586,618.41
GDX	VanEck Vectors Gold Miners ETF	66,040,469	\$11,592,358.36
EEM	iShares MSCI Emerging Markets ETF	60,414,957	\$24,926,903.31
XLF	Financial Select Sector SPDR Fund	51,938,660	\$22,366,115.39
TVIX	VelocityShares Daily 2x VIX Short Term ETN	37,695,469	\$1,156,006.78
VXX	iPath Series B S&P 500 VIX Short-Term Futures ETN	36,579,055	\$882,655.83
QQQ	Invesco QQQ	29,983,727	\$73,214,728.10
USO	United States Oil Fund	29,810,938	\$1,356,095.71
XOP	SPDR S&P Oil & Gas Exploration & Production ETF	29,108,826	\$1,557,617.26
EFA	iShares MSCI EAFE ETF	25,023,270	\$58,174,045.10
IAU	iShares Gold Trust	24,344,787	\$16,663,344.00
SLV	iShares Silver Trust	24,182,477	\$6,680,529.00

ETPs like these satisfy the all-important volume criteria.

GDX



Source: **Most Popular ETFs: Top 100 ETFs by Trading Volume**, *ETFdb.com*. It is worth perusing this site to see the others in the list.

Index ETP Price Ratios

(October 8, 2019)

Index/Commodity	ETF	Ratio	Same-time quotes	
			Index	ETF
DJIA	DIA	1/10	26,164.04	261.68
S&P500	SPY	1/10	2,893.06	288.64
RUSSELL 2000	IWM	1/10	1,472.60	146.54
NASDAQ 100	QQQ	1/40	7,604.27	185.42
GOLD	GLD	1/10	1,500.94	141.92
U.S. OIL	USO	N/A	52.50	10.89

Bad
kerning

For some, like GLD, this relationship decays over time because of fees. This is not undesirable. All that matters is that the price accurately tracks the NAV. Oil price is futures, just for reference.

To make their prices attractive, ETPs are typically priced at some even fraction of their indexes, as shown above. As can be seen by the prices, the ETPs don't track the indexes perfectly; there is usually an error of around 1%. Also over time as fees are deducted the ratio can decay, as it has done for GLD. This is not undesirable so long as the stock price accurately tracks the NAV!

Index Long and Short ETPs

Index Long & Short ETFs

Index	Long	Short
DJIA	DIA	DOG DXD
S&P500	SPY IVV	SH SDS
S&P Small Cap	IJR SAA	SBB SDD
S&P Mid Cap 400	MDY	MYM MZZ
NASDAQ 100	QQQ	PSQ QID
Russell 2000	IWM	RWM TWM

The Ultra-shorts are shown in yellow. These are 2X short ETFs.

The 2X long is in orange.

There are also short ETFs in Treasuries and other YBFAs, currencies, many commodities, and nearly all classes and sectors of equities.

The shorts are collateralized with futures contracts, which will become important, but we can't explore until we get to the futures chapter,

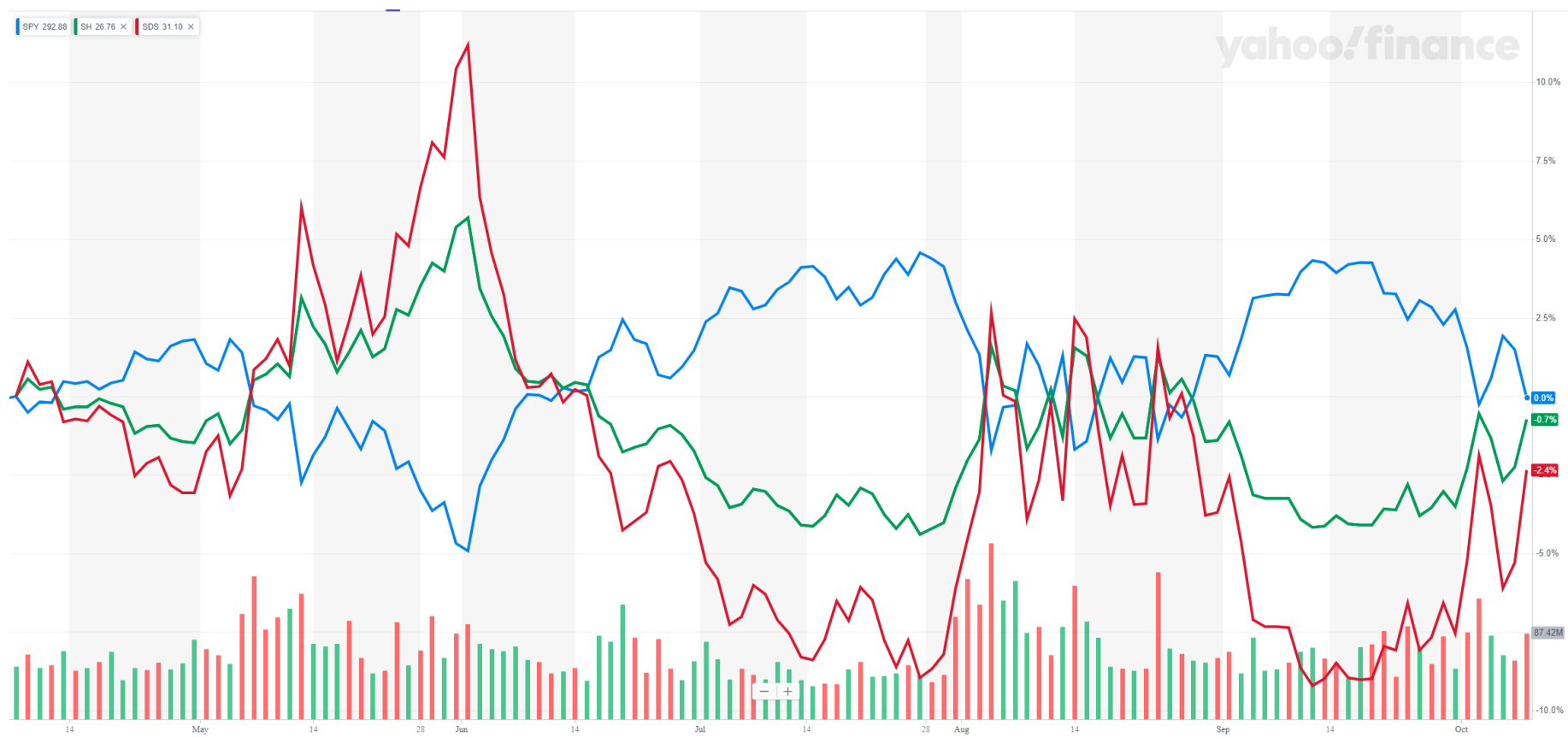


DOG on 10/10/2018

Replace this!

How inverse index ETPs can be used to short or hedge

Price Performance of the S&P500 ETFs **SPY**, **SH**, and **SDS**



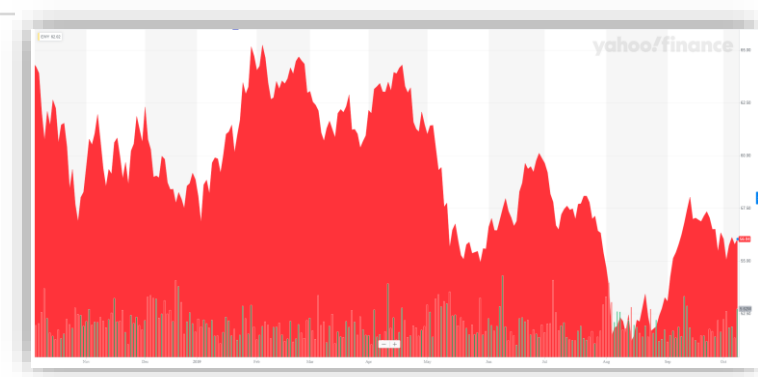
Source: *finance.yahoo*

The S. Korean ETF (EWY) in recent years

iShares MSCI South Korea Capped ETF



The last year ...



... but there is exchange rate risk!

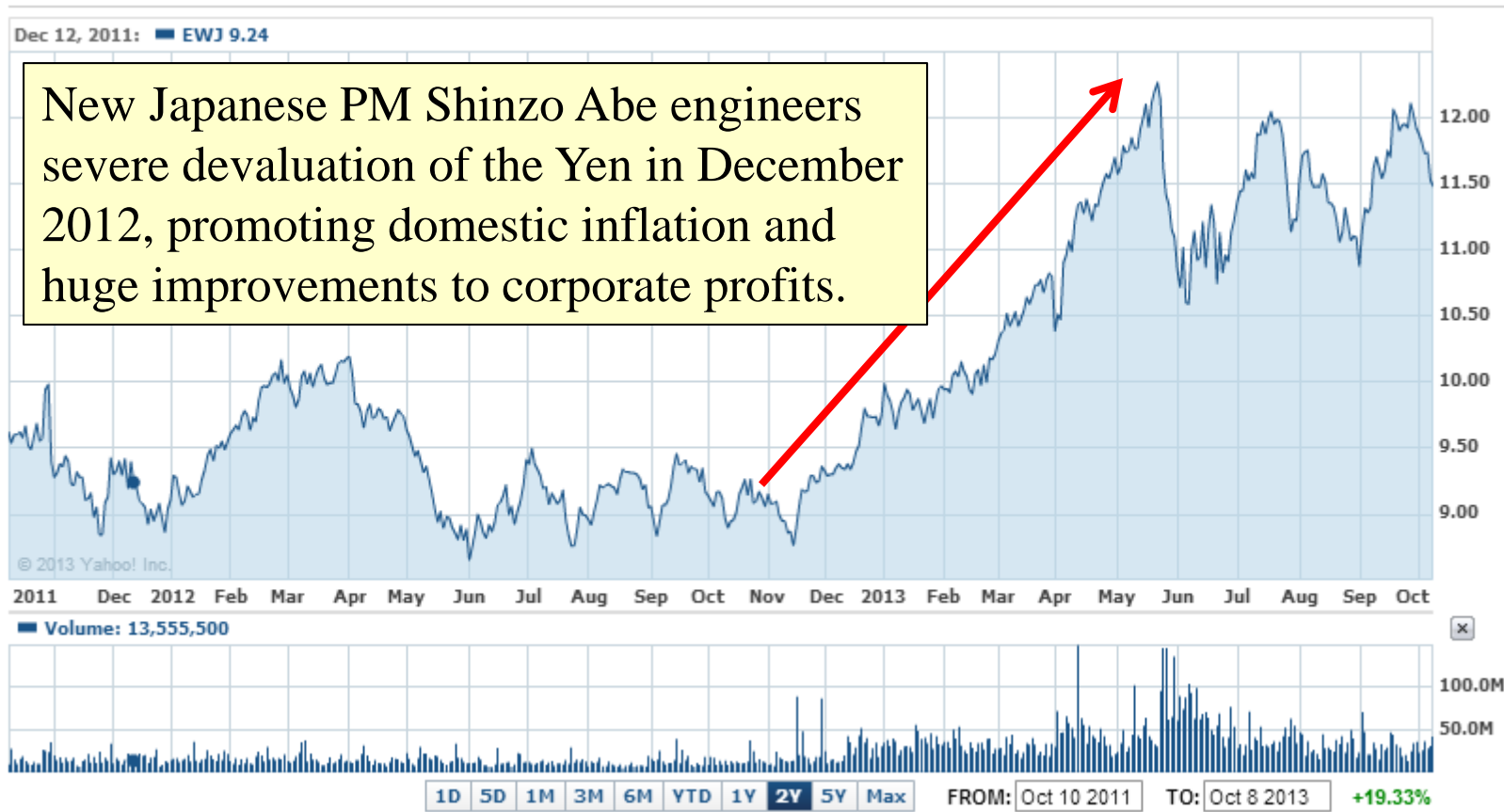
... and warning ... the Mysterious Orient!

Samsung is nearly
25% of assets!

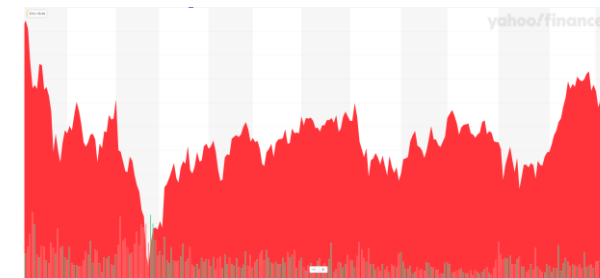
The Japan ETF (EWJ) benefits from Abenomics devaluation in December 2012

iShares MSCI Japan Index ETF

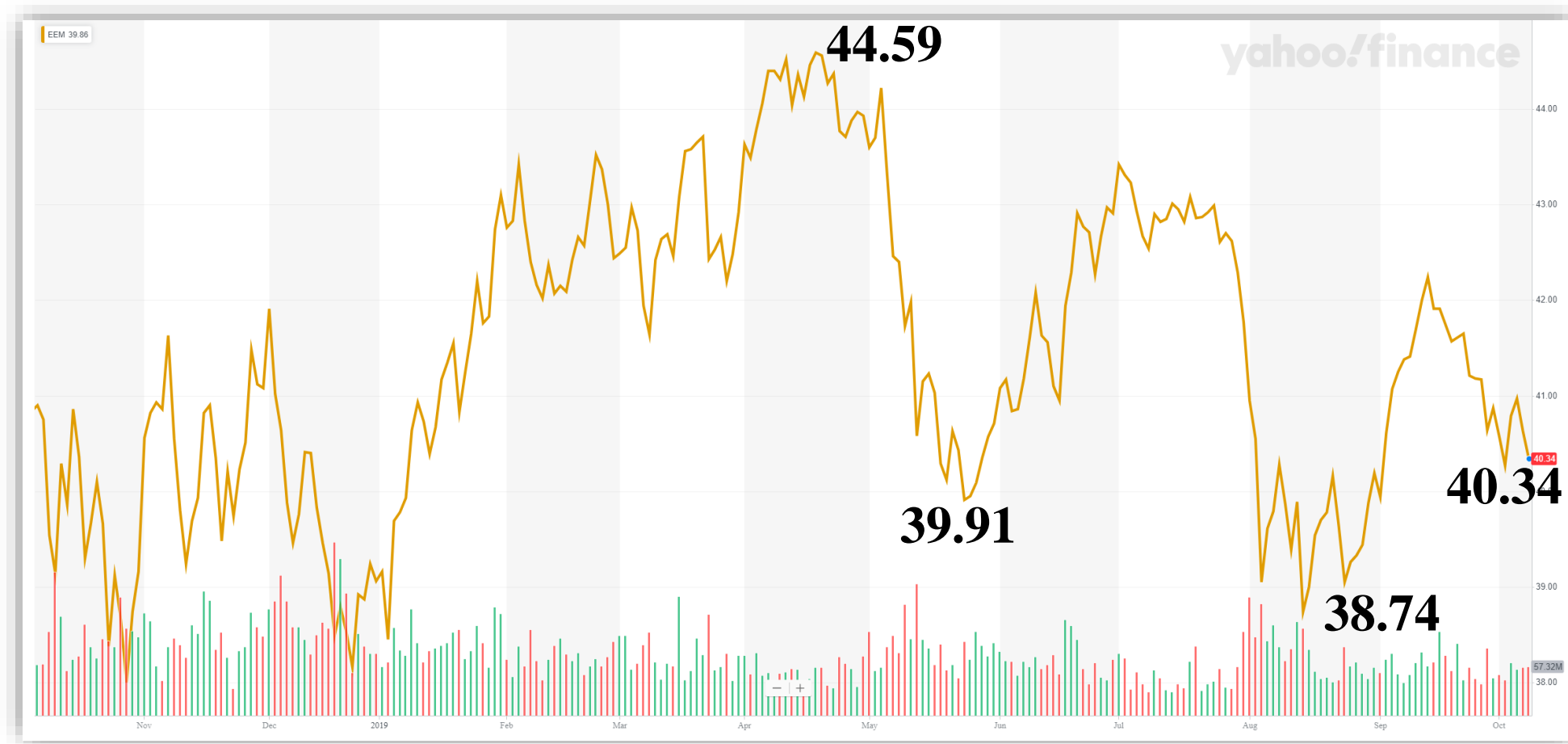
New Japanese PM Shinzo Abe engineers severe devaluation of the Yen in December 2012, promoting domestic inflation and huge improvements to corporate profits.



The last year ...



The iShares MSCI Emerging Markets ETF (EEM) - five years



One of the reasons why I say stay away from international unless you know what you are doing.

Topical ... FOSS and related historical personalities

Introduction to ...



Evi Nemeth

From Wikipedia, the free encyclopedia

Evi Nemeth (born June 7, 1940 – missing-at-sea June or July, 2013) was an engineer, author, and teacher known for her expertise in computer [system administration](#) and networks. She was the lead author of the "bibles" of system administration: *UNIX System Administration Handbook* (1989, 1995, 2000), *Linux Administration Handbook* (2002, 2006), and *UNIX and Linux System Administration Handbook* (2010). Evi Nemeth was known in technology circles as the matriarch of system administration.^{[1][2]}

Nemeth was best known in mathematical circles for originally identifying inadequacies in the "[Diffie–Hellman problem](#)", the basis for a large portion of modern network [cryptography](#).^[3]

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Evi Nemeth



Born	June 7, 1940
Disappeared	June 4, 2013 (aged 72) Tasman Sea
Status	Missing for 5 years and 9 months
Occupation	Author, retired professor
Known for	Lead author of "bibles" of system administration

Collateralizing ETPs

All exchange traded products collateralize their value by holding securities or commodities (depending of course upon the type of fund) in an amount roughly equal to the market value of the shares of the ETP in circulation. For example, the title slide showed a picture (and stated the value) of the physical gold that is held by StreetTrackers for their popular GLD ETF.

The collateral is typically held in the form of (1) a **market basket of securities** (such as those that would make up a global index fund), (2) a **futures or forward contract** or portfolio of futures contracts, including some for physical commodities (like USO), and (3) **inventories of physical commodities** (like GLD).

The method of securing collateral is always described in the ETF prospectus and is something you must review.

Figure 4
TLT: iShares 20+ Year Treasury Bond Fund
Portfolio Composition on October 8, 2019

NAV: **145.32** Shares Out: **130,600,000**

Maturity	Years	Market Value	Weight %	Coupon	YTM	Price
15-Feb-45	29.38	1,381,661,865.19	7.26	2.50	2.00	109.95
15-Feb-46	30.38	1,324,201,929.38	6.96	2.50	2.01	110.06
15-Aug-44	28.88	1,222,480,073.35	6.42	3.13	1.98	122.32
15-May-43	27.62	1,216,194,636.19	6.39	2.88	1.97	117.02
15-May-46	30.63	1,210,858,798.87	6.36	2.50	2.01	110.08
15-Aug-48	32.88	1,200,709,263.19	6.31	3.00	2.01	121.51
15-Nov-45	30.13	1,038,265,865.08	5.46	3.00	1.99	120.46
15-Feb-48	32.38	960,900,549.47	5.05	3.00	2.01	121.29
15-Nov-40	25.13	891,193,476.79	4.68	4.25	1.87	141.37
15-May-48	32.63	882,263,323.31	4.64	3.13	2.01	124.15
15-Nov-43	28.13	718,881,949.41	3.78	3.75	1.96	134.16
15-Aug-43	27.88	700,789,871.18	3.68	3.63	1.96	131.56
15-Aug-47	31.88	696,425,925.34	3.66	2.75	2.01	115.69
15-Aug-45	29.88	673,159,527.43	3.54	2.88	2.00	117.71
15-May-47	31.63	659,195,780.81	3.46	3.00	2.00	121.02
15-Aug-40	24.88	634,701,759.12	3.34	3.88	1.86	134.69
15-Nov-47	32.13	630,362,468.91	3.31	2.75	2.01	115.77
15-Aug-42	26.88	605,306,418.93	3.18	2.75	1.95	114.60
15-Nov-42	27.13	580,088,630.11	3.05	2.75	1.96	114.54
15-Feb-43	27.38	560,689,371.10	2.95	3.13	1.96	121.69
15-Nov-46	31.13	534,743,229.23	2.81	2.88	2.00	118.21
15-Feb-40	24.38	436,411,449.80	2.29	4.63	1.83	147.36
15-Nov-39	24.13	80,518,596.98	0.42	4.38	1.82	142.83
15-Nov-48	33.13	30,097,366.92	0.16	3.38	2.00	130.13
15-May-39	23.62	28,727,530.04	0.15	4.25	1.81	140.23
15-May-49	33.63	25,674,875.09	0.13	2.88	2.01	119.2
15-Aug-41	25.88	24,389,402.04	0.13	3.75	1.91	132.84
15-Nov-41	26.13	14,759,825.52	0.08	3.13	1.93	121.52
15-Feb-47	31.38	13,834,420.90	0.07	3.00	2.00	121.06
15-May-40	24.62	13,252,773.97	0.07	4.38	1.85	143.2
15-May-37	21.62	12,920,791.78	0.07	5.00	1.70	149.96
15-Nov-44	29.13	6,593,587.30	0.03	3.00	1.99	119.94
15-May-44	28.63	6,324,092.67	0.03	3.38	1.98	127.09
15-May-38	22.62	3,945,374.74	0.02	4.50	1.75	143.44
15-Feb-38	22.38	3,004,810.11	0.02	4.38	1.75	141.12
15-May-45	29.63	2,447,010.85	0.01	3.00	1.99	120.2
Total Bond Value:		19,025,976,621.10				
Cash and other (net):		-46,750,989				
Total Assets:		18,979,225,631.92				

* Other is mostly dividends receivable from bond holdings, plus cash less borrowings.

**Weighted average of bonds only.

Source: iShares online prospectus for iShares 20+ Year Treasury Bond Fund, this date.

TLT, the UST long-bond bellwether



3 days



YTD

Also ahead of us ... the inverse relationship
between interest rates and these market value.

How the ETP enters the market

Problem: As general demand grows for the ETP, popularity has the potential to pull the price above the tracking price that the ETP is supposed to follow (and if the fund becomes less popular, the sell-off could push the price the tracking price below).

Initially the fund sells blocks of the ETP, called *creation units*, to distributors who are essentially specialized market makers (often the same companies) at the NAV. The distributors then sell off their inventory to the markets as demand grows. For liquid ETPs (not all are) arbitrage tends to keep the prices more or less in line.

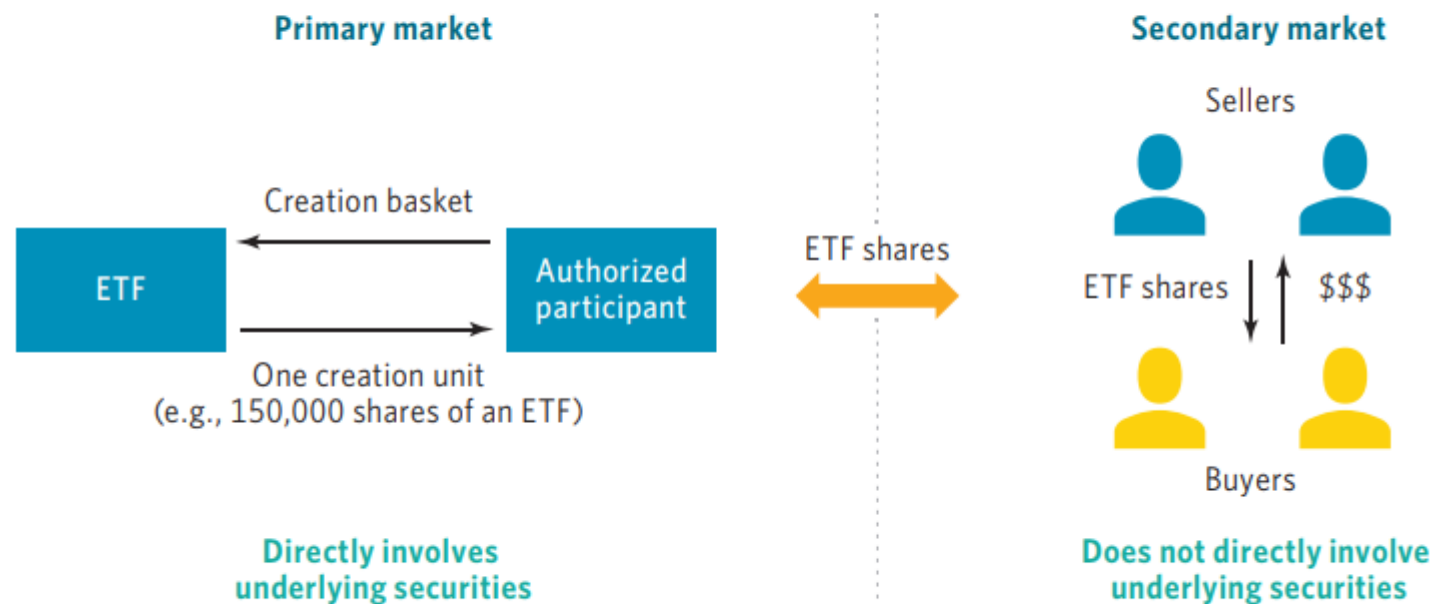
The proceeds from these unit sales are invested in collateral. For the GLD ETF, StreetTraks requests payment in gold!

The ETP is also required to buy back the creation units on supply. daily, at the NAV at the discretion of the distributor (Achilles Heel?).

Releasing ETP shares through units

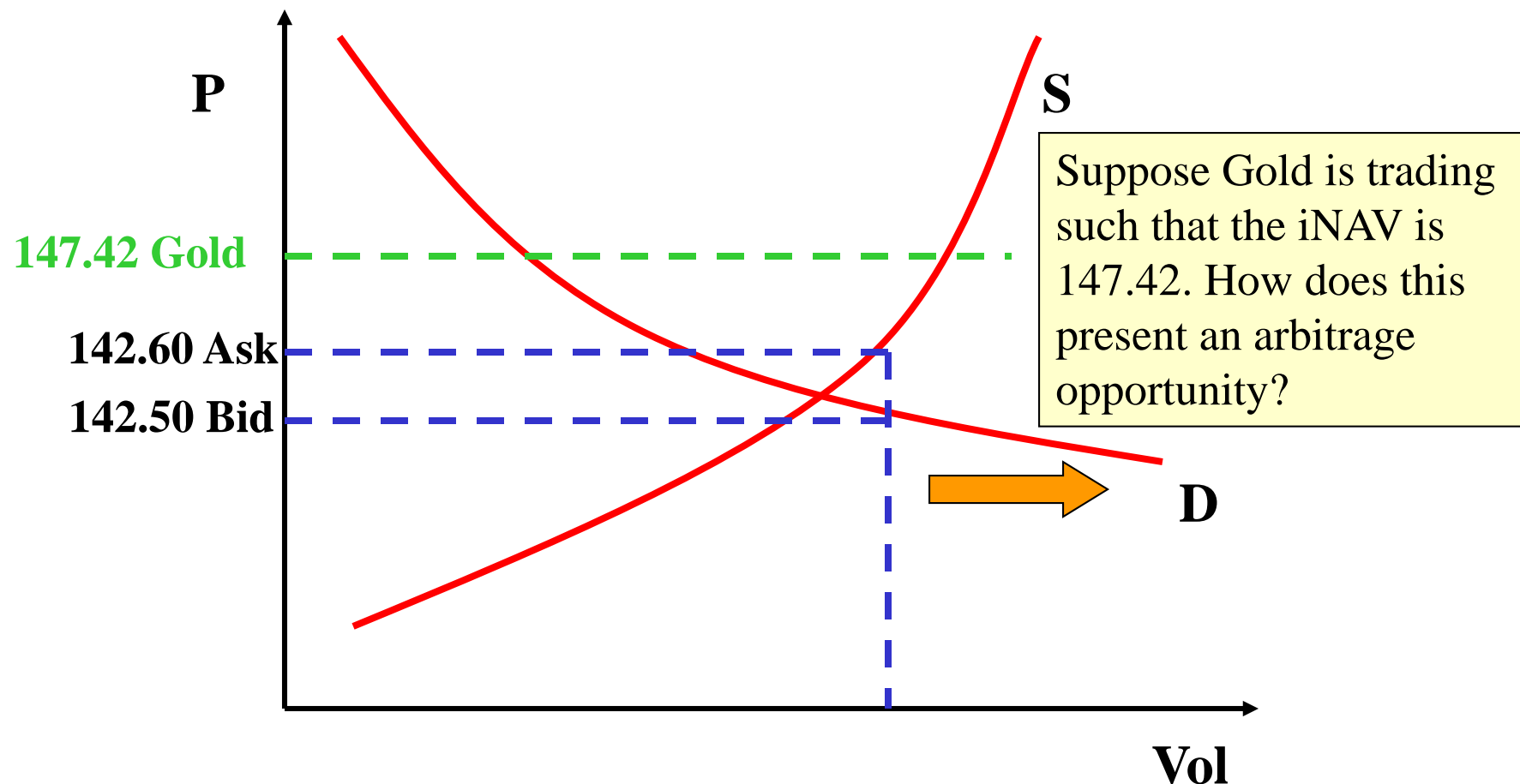
FIGURE 4.3

Creation of ETF Shares



Note: The creation basket represents a specific list of securities, cash, and/or other assets.

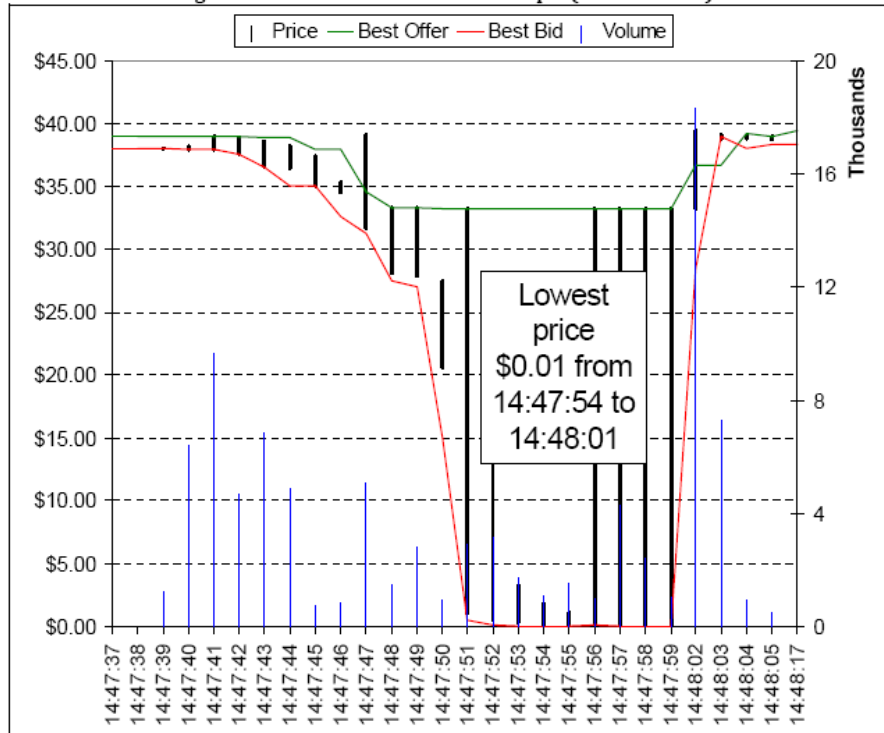
How arbitrage is supposed to keep the GLD ETF at the correct price (iNAV)



Basically take a long position in this and possibly use a futures contract to short gold, profiting as the spread narrows.

ETFs during the Flash Crash

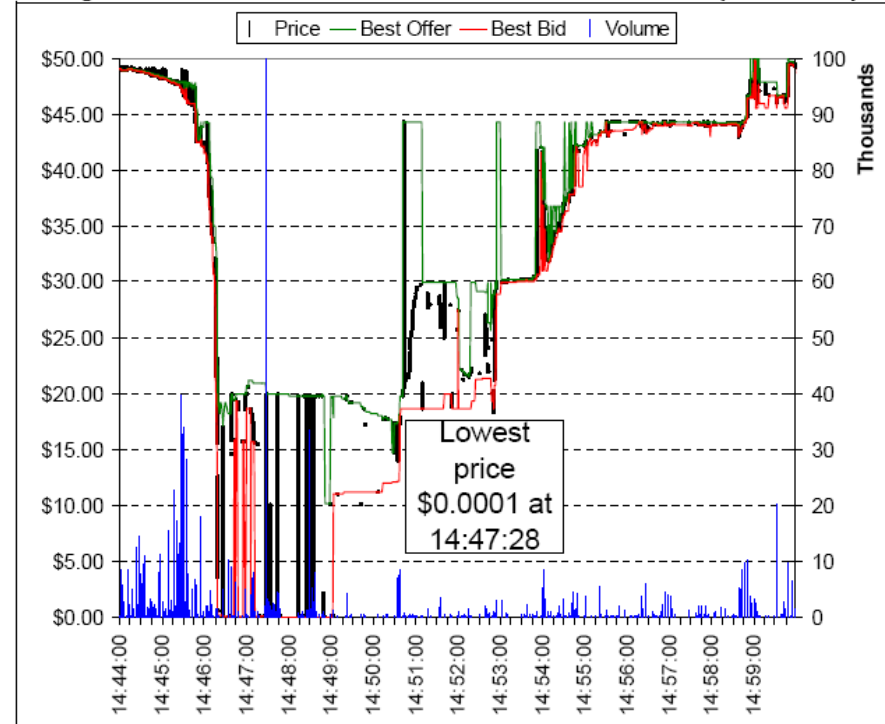
Figure 14: Price Chart for Accenture plc (Ticker = ACN)²⁵



Source: All data from NYSE Trades and Quotes

... many stocks, like Accenture, went down to the stub quotes ...

Figure 20: Price Chart for iShares Russell 1000 Growth Index Fund (Ticker = IWF)



Source: NYSE Trades and Quotes

... but so did many of the ETFs, like IWM. They recovered, but if you had stops, you were royally @%\$&*% @!

Shopping for ETPs

- Because of flash crash, some advisors are warning against using these instead of mutual funds for sizeable long-term investments, *so*, if you are going to use them, do your research with data sheets (online) and prospectus!! Bottom line may be that these are not perfect replacements for mutual funds.

To check:

- The stated investment objective (of *exactly* what they claim to track).
- How the fund is collateralized
 - direct market basket of asset or asset
 - direct portfolio that matches an index
 - futures or other derivatives (**not suitable for LT investments!**)
- Does the NAV track the investment objective? And
- Is the fund tracking the NAV, or is it at premium or discount, and how much?
- Compare the fund for ***daily volume*** to competing or similar popular funds – volume at a small fraction of a popular fund is typically a **red flag** especially for larger Long-Term investments (go back to **Most Popular ETP** slide).



The reading (Chapter 6) has much more detail about this.

Q: How do you get (a) inverse, (b) leverage, (c) delta? A: Use futures contracts

The investment objective of USO is for the *changes in percentage terms* of its units' net asset value ("NAV") to reflect the *changes in percentage terms* of the spot price of light, sweet crude oil delivered to Cushing, Oklahoma, as measured by the changes in the price of the futures contract for light, sweet crude oil traded on the New York Mercantile Exchange (the "NYMEX"), [...] less USO's expenses.

USO invests primarily in listed **crude oil futures contracts** and **other oil-related** futures and may invest in forwards and swap contracts. These investments will be collateralized by cash, cash equivalents and US government obligations with remaining maturities of two years or less.

Source: **USO United States Oil Fund** under <http://www.unitedstatescommodityfunds.com>, Oct 6, 2015

However, we really can't explain this until we study futures contracts, so we come back to this



USO is a delta fund:

Figure 5 – Portfolio Holdings of the USO ETP on 10/8/2019

Daily Funds Holdings			as of October 8, 2019
Futures Contracts	Quantity	Price	Market Value
NYMEX WTI Crude Oil Nov 19	24,770	56.23	\$1,303,645,100
Liquid (Cash) Assets			
US T Bills different maturities			\$1,268,966,538
Cash			\$178,410,532
Total Liquid Assets			\$1,447,377,070

Source: USO Oil Fund Holdings: <http://www.uscfinvestments.com/holdings/uso>

4 important research questions ...

1. Is the ETP marker price tracking the NAV?
 - or is there a consistent premium or discount?
2. Is the NAV and market price tracking the target?
 - and do you actually understand the target?
3. How is the ETP collateralized?
4. What are the fees associated with long-term ownership of this ETP?

Our ETF of interest: Pure Funds Cyber Security ETF: HACK

Mudd Finance

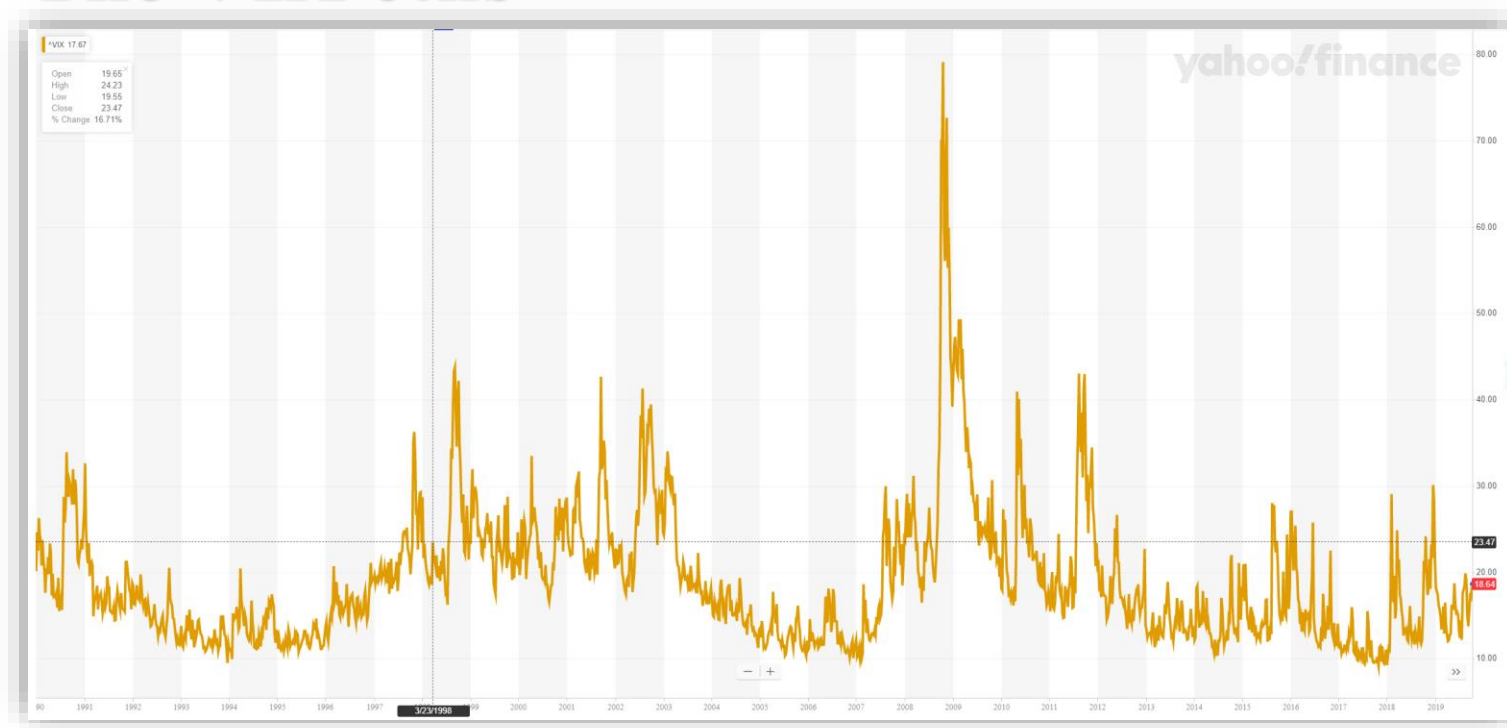
Holdings as of 10/9/2019



StockTicker	Shares	Price	MarketValue	Weightings
CSCO	1086585	46.39	\$50,406,678	3.62%
SPLK	406898	117.61	\$47,855,274	3.43%
PANW	223791	206.94	\$46,311,310	3.32%
CACI	197336	226.59	\$44,714,364	3.21%
CYBR	432424	103.28	\$44,660,751	3.21%
4704 JP	912106	5230	\$44,538,671	3.20%
PFPT	343754	125.05	\$42,986,438	3.09%
AKAM	487367	88.17	\$42,971,148	3.08%
FEYE	3073864	13.84	\$42,542,278	3.05%
CHKP	385356	109.39	\$42,154,093	3.03%
FTNT	553345	76.335	\$42,239,591	3.03%
SYMC	1812864	23.23	\$42,112,831	3.02%
SAIC	507047	82.54	\$41,851,659	3.00%
SOPH LN	8272187	4.136	\$41,807,720	3.00%
AVST LN	9157612	3.672	\$41,090,414	2.95%
JNPR	1775591	23.15	\$41,104,932	2.95%
CVLT	919014	44.4	\$40,804,222	2.93%
NET	2369913	17.19	\$40,738,804	2.92%
SWI	2242837	18.11	\$40,617,778	2.92%
TUFN	2415983	16.86	\$40,733,473	2.92%
QLYS	529235	75.8	\$40,116,013	2.88%
TENB	1824992	21.79	\$39,766,576	2.85%
CARB	2731075	14.25	\$38,917,819	2.79%
SAIL	1990590	18.78	\$37,383,280	2.68%
PSN	1143476	32.36	\$37,002,883	2.66%
OKTA	160022	115.19	\$18,432,934	1.32%
CRWD	233333	65.3	\$15,236,645	1.09%
ZS	320669	46.9	\$15,039,376	1.08%

... also check out
GAMR

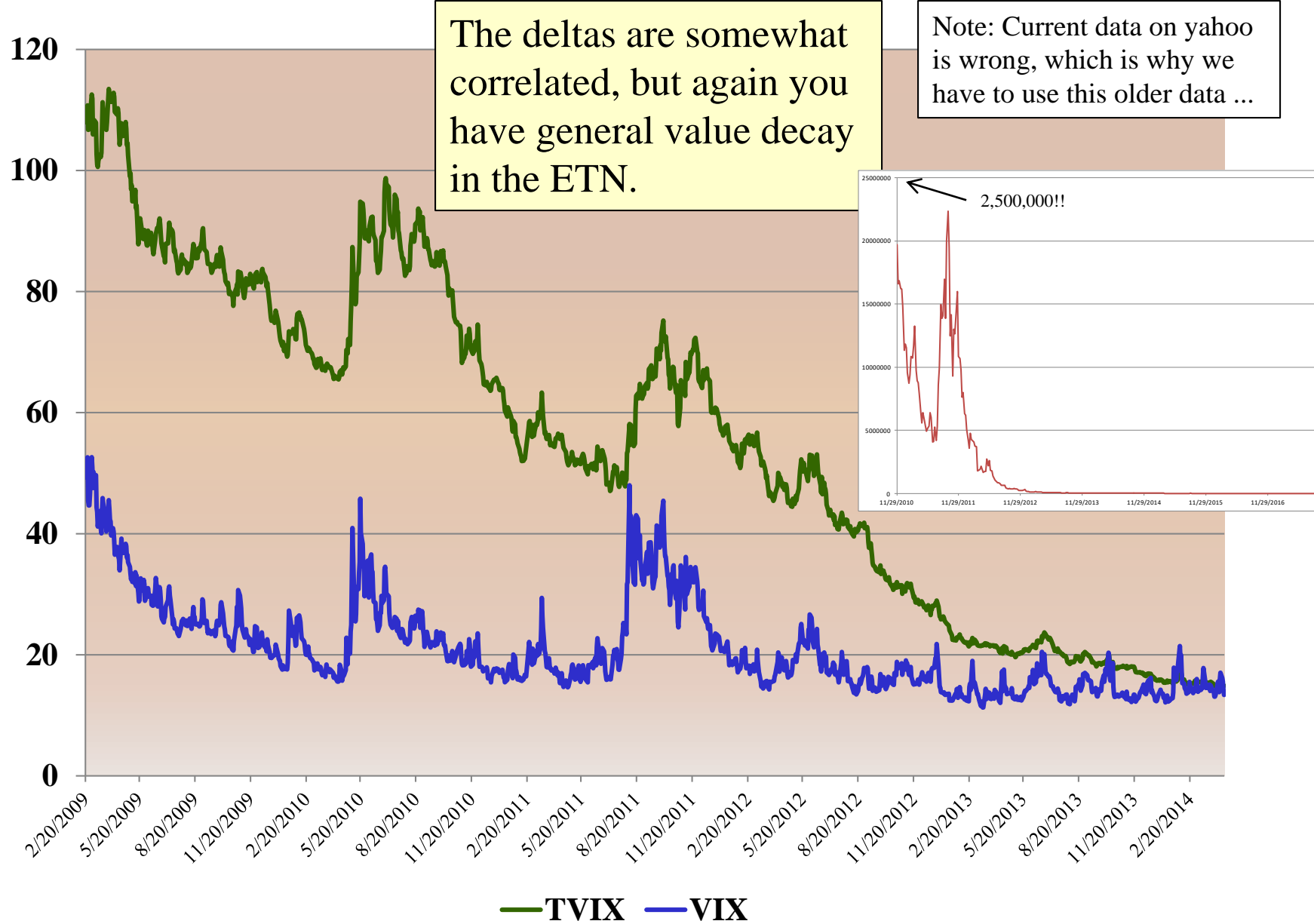
The VIX etns



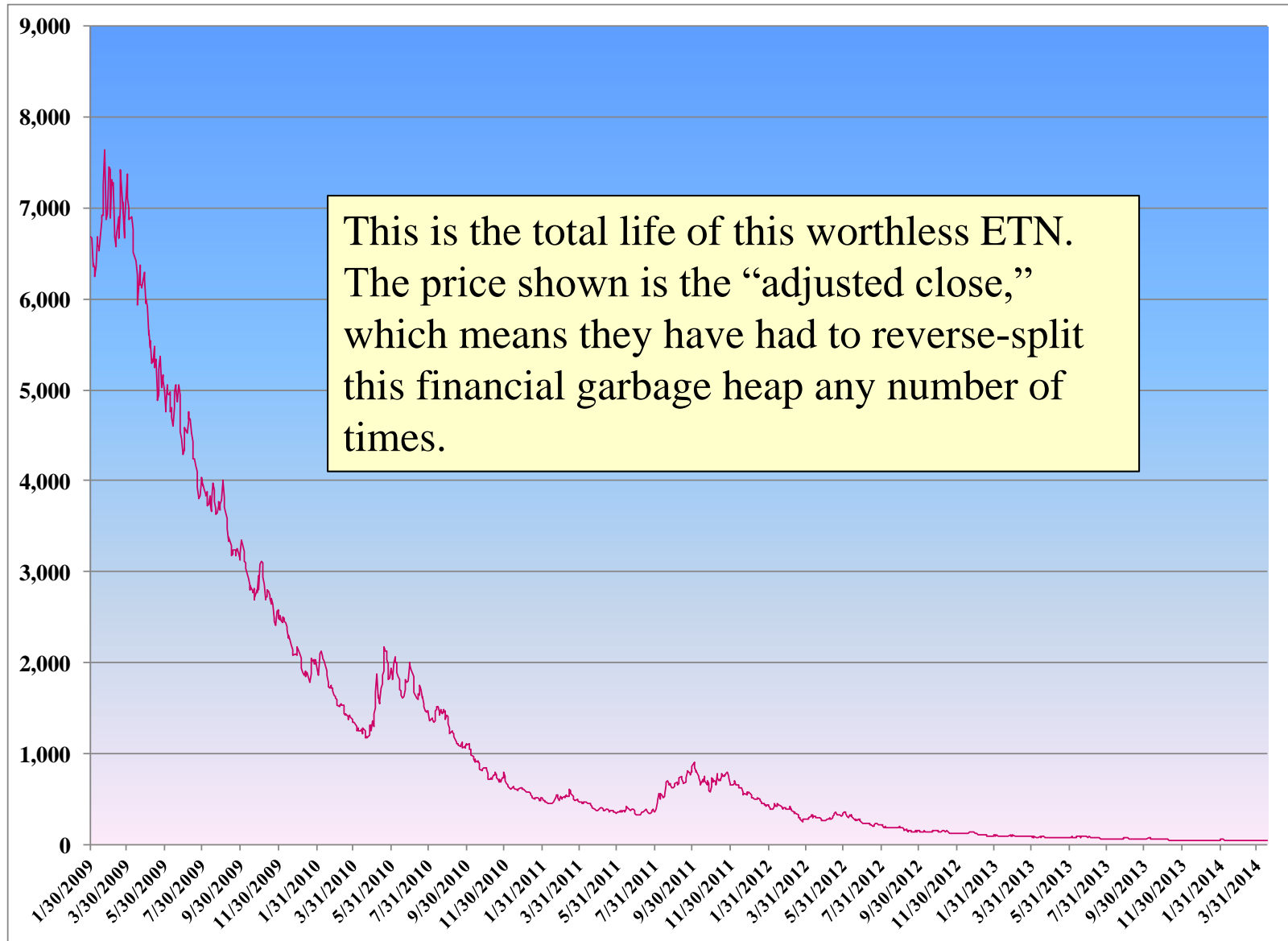
Remember, the VIX is an index designed to measure the volatility of the S&P 500, hence the market.

The VIX is low right now.

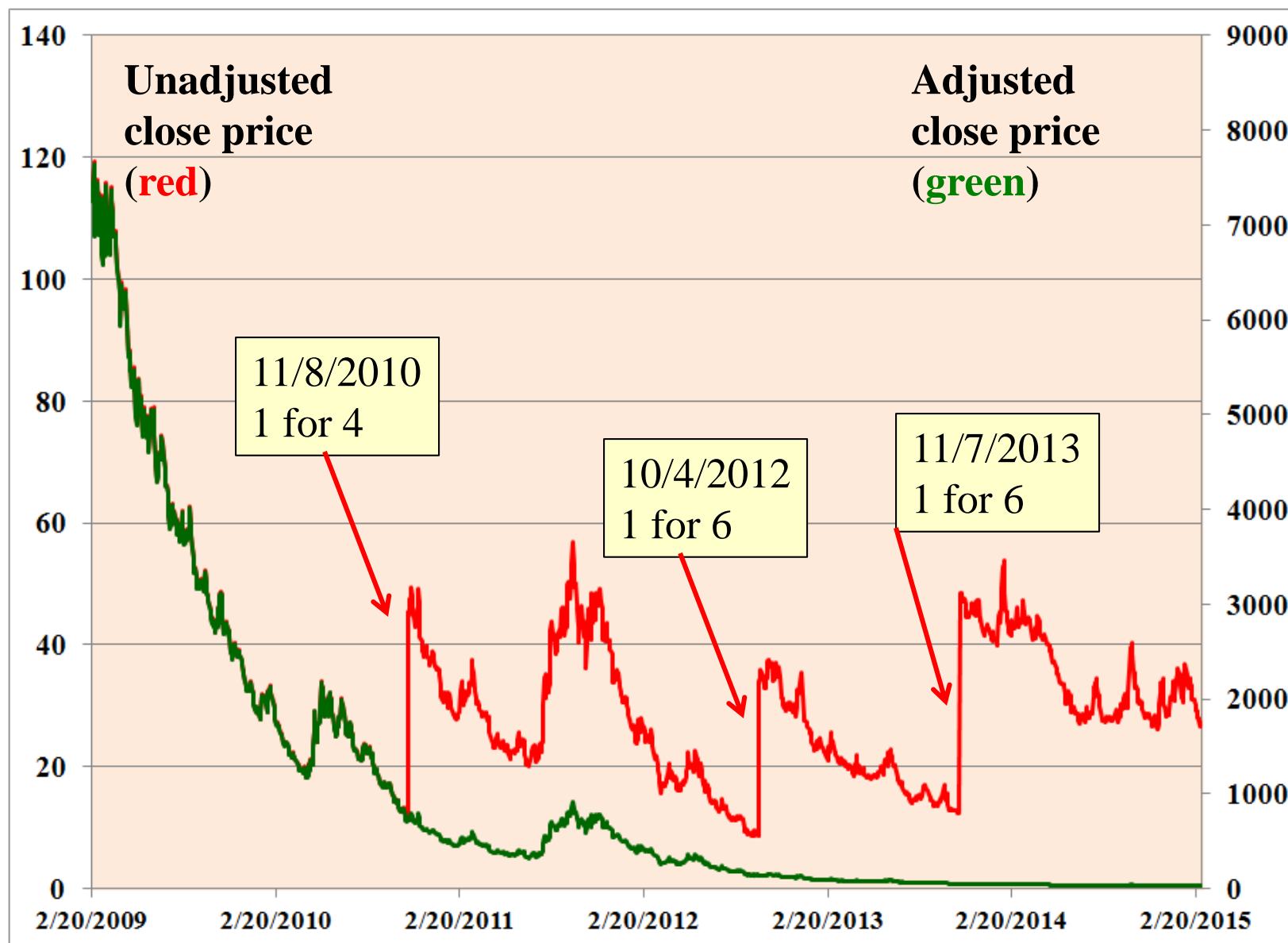
Addendum slide: TVIX vs. VIX



The VXX ETN (total crap)



The VXX reverse splits ...



And remember that these pay dividends!!

Dividend News

SPDR Dow Jones Industrial Average ETF announces monthly distribution of \$0.5458

Sep. 21, 2018 7:37 PM ET | About: [SPDR Dow Jones Industri... \(DIA\)](#) | By: Mohit Manghnani, SA News Editor 

- [SPDR Dow Jones Industrial Average ETF \(NYSEARCA:DIA\)](#) announces [monthly distribution](#) of \$0.5458.
- 30-Day Sec yield of 1.91% (as of 09/20/2018).
- Payable Oct. 15; for shareholders of record Sep 24; ex-div Sep 21.
- [Visit Seeking Alpha's Premium ETF Screener, the best ETF research tool for your portfolio](#)

added 9/24/2018