Figure 3.2.2. Difference between NAV and ETF Share Price
(Percent of NAV, all countries, equity funds)

The ETF share can be traded in the secondary market at a discount to NAV when markets are under generalized stress.

- ETF share price > NAV
  “Premium” for ETF share

- ETF share price < NAV
  “Discount” for ETF share

Sources: Bloomberg, L.P.; and IMF staff calculations.
Note: ETF = exchange-traded fund; NAV = net asset value.