

# MSCI Brazil Index Futures

## Eurex is the global home of MSCI.

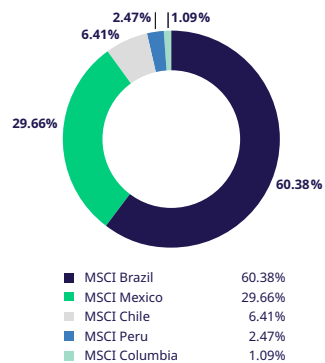
Eurex covers the LatAM market with futures on MSCI EM Latin America, as well as with country index futures for Mexico, Peru, Chile, and Colombia. With the addition of MSCI Brazil, Eurex now has a regional and country offering that fully encompasses the LatAM market.

The newly launched Brazil contract is designed to measure the performance of the large and mid-cap segments of the Brazilian market. With 47 constituents, the index covers about 85% of the Brazilian equity universe. This product will allow market participants to directly hedge or gain exposure to the largest LatAM market and benefit from the efficiencies by centralizing MSCI derivatives in one exchange and clearing house.

With 162 futures and 28 options covering emerging and developed markets, Eurex is the exchange with the most comprehensive suite of global MSCI derivatives available across all time zones. Eurex is the #1 exchange for MSCI products by open interest, current open interest amounts to 136 bn EUR globally which gives Eurex a market share of 57% at the end of June 2023.

### MSCI Latin America

MSCI EM LATAM Market Sizes by Country

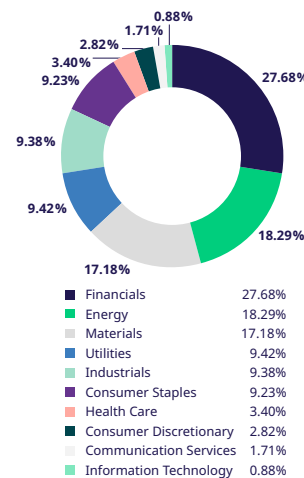


### MSCI Brazil Index - Top 10 constituents

Constituent	Float Adj Mkt Cap (USD billions)	Index Wt. (%)
VALE ON	45.32	12.22
PETROBRAS PN	29.15	7.86
ITAU UNIBANCO PN	28.55	7.70
PETROBRAS ON	25.53	6.88
BANCO BRADESCO PN	18.11	4.88
B3	17.62	4.75
AMBEV ON (NEW)	15.09	4.07
WEG ON	13.14	3.54
LOCALIZA RENT A CAR ON	12.75	3.44
ITAUSA PN	10.18	2.74
<b>Total</b>	<b>215.44</b>	<b>58.09</b>

Last update: 30 June 2023  
Source: MSCI

### Sector weights



## What are the key benefits?



Full and comprehensive LatAM region and country specific offering



Access to the Brazilian equity markets from outside of Brazil



PRISMA - the better the portfolio is diversified, the higher are the margin offsets

## Contract specifications

Derivatives MSCI Latam Futures						
Index	MSCI Emerging Markets Latin America	MSCI Brazil	MSCI Mexico	MSCI Chile	MSCI Peru	MSCI Colombia
<b>Futures code</b>	FMEL	FMBZ	FMMX	FMCL	FMPE	FMCO
<b>Options code</b>	OMEL	–	–	–	–	–
<b>Bloomberg code</b>	ZULA (Futures) M1LA <Index> OMON (Options)	MUPA	ZVPA	ZUOA	ZVTA	ZVBA
<b>CFTC approval</b>	Y	Y	N	N	N	N
<b>Launch date at Eurex</b>	Jul 13	Sep 21	Jul 13	Jul 13	Jul 13	Jul 13
<b>Currency/Div reinvestment</b>	USD					
<b>Contract multiplier</b>	USD 100 per index point	USD 100 per index point	USD 50 per index point	USD 50 per index point	USD 10 per index point	USD 10 per index point
<b>Tick-size (order book)</b>	0.1	0.1	0.1	0.1	0.5	1
<b>Tick size (calendar book)</b>	0.02	0.02	0.1	0.1	0.5	1
<b>Index Factsheet</b>	<a href="#">MSCI Emerging Markets Latin America Index</a>	<a href="#">MSCI Brazil Index</a>	<a href="#">MSCI Mexico Index</a>	<a href="#">MSCI Chile</a>	<a href="#">MSCI Peru Index</a>	<a href="#">MSCI Colombia</a>
<b>Selection criteria</b>	Large & Mid Caps					
<b># stocks (as of 31 May)</b>	88	47	23	12	3	3
<b>Minimum price change</b>	Contrary to the minimum price change in the orderbook, all MSCI futures may be entered in the Eurex T7 Trade Entry Services (TES) with a minimum price change of 0.001.					
<b>Contract months</b>	The next twelve quarter months of the cycle March, June, September and December (36 months). Up to and including the next, the second and the third succeeding expiration days and up to and including the next six succeeding quarterly expiration days (March, June, September, December) (24 months)					
<b>Settlement</b>	Cash settlement, due on the first exchange day after the final settlement day					
<b>Daily settlement price</b>	The daily settlement prices for the current maturity month are derived from the volume-weighted average of the prices of all transactions during the minute before 17:30 CET, provided that more than five trades transacted within this period. For the remaining maturity months, the daily settlement price for a contract is determined based on the average bid/ask spread of the combination order book.					
<b>Last trading day</b>	Last trading day is the third Friday of each maturity month if this is an exchange day at Eurex; otherwise the exchange day immediately preceding that day.					
<b>Final settlement day</b>	Final settlement day of MSCI Index Futures is the exchange day immediately following the last trading day. Close of trading in the maturing futures on the last trading day is at 22:00 CET.					
<b>Trading hours futures</b>	<b>Order book:</b> 02:10 – 22:00 CET <b>Off-book:</b> 02:10 – 22:00 CET					

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