

EUREX Architects of trusted markets



Asian Trading Hours

August 2024

European Market Review

“The STOXX Europe 600 index suffered a similar volatility spike as other global markets during the first week of August, but quickly overcame that ending the month higher than where it started. Of concern, however, are the sharp decline in the index’ diversification ratio (measured as the ratio of the weighted average asset variance to total index variance), and the decline in constituent ADV (20-day average daily trading value for assets in the index, sector-by-sector). Every sector now has a lower average trading volume than a year ago. During the month, both large-caps and Value stocks outperformed as investor became risk-averse and sentiment turned negative. The only bright spot for sentiment was the UK where investors’ mood recovered in the second week and ended the month positive. For now, investors have adopted a cautious stand until further monetary easing is confirmed and Germany, Europe’s largest economy, shows signs of bottoming out.”

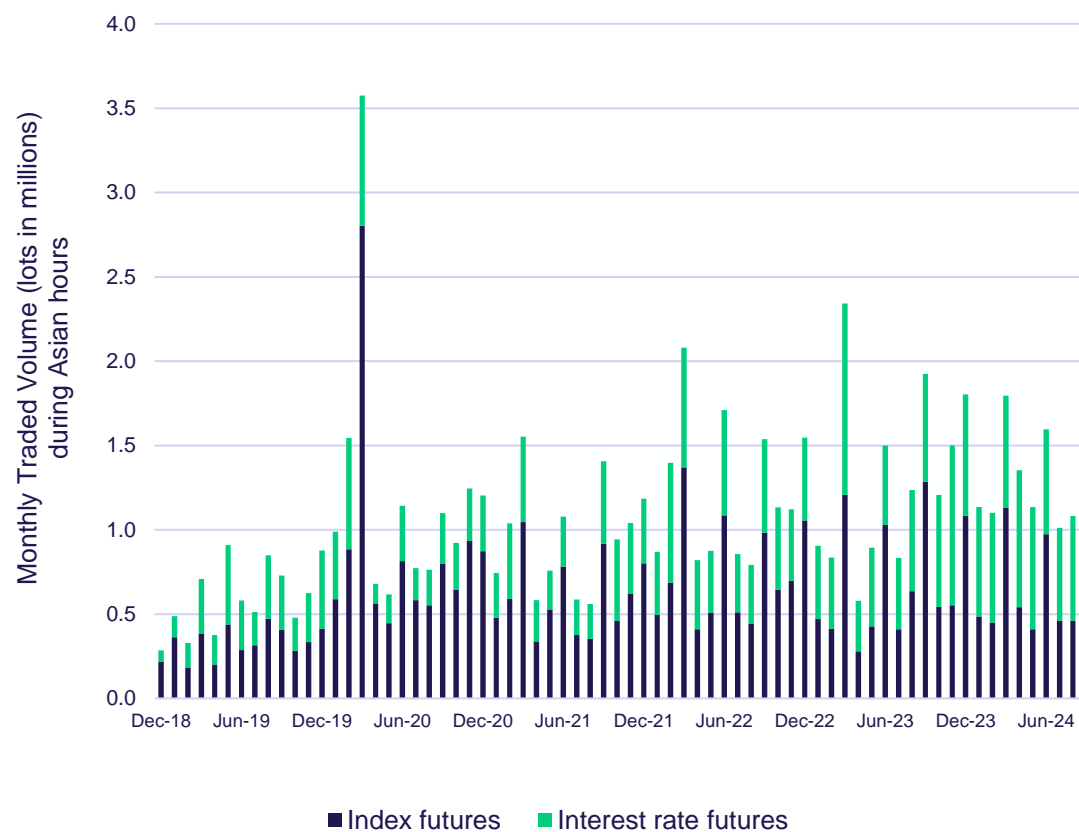
Olivier D’Assier, 31 August 2024
Head of Applied Research – APAC, Qontigo



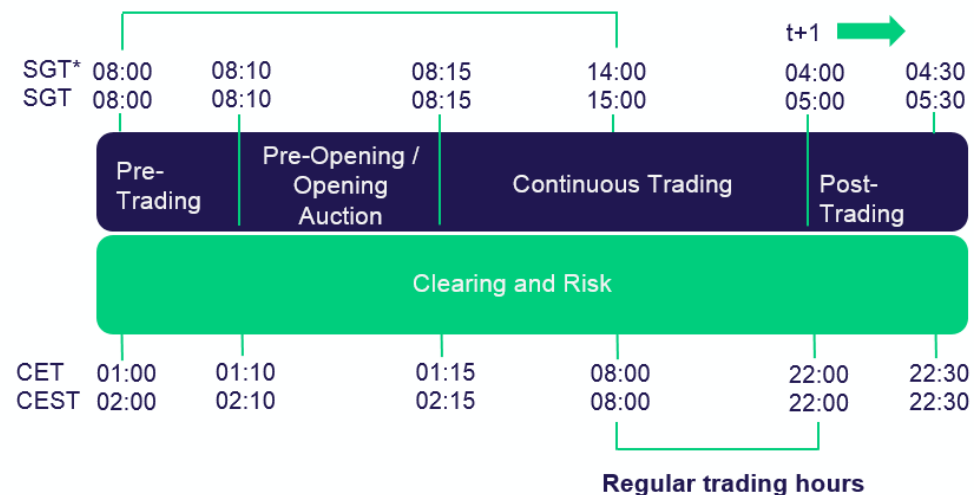
Trade Europe around-the-clock

Trading during the Asian hours has developed steadily over the years, with strong monthly volume growth with improved orderbook liquidity

Monthly traded volume development



Extended trading hours for select liquid futures



Since extension in December 2018, the market had witnessed multiple risk events and defining moments, such as the COVID-19 pandemic, Russian-Ukraine conflict, interest rate hikes, and more recently, the banking crisis. Through and through, the Asian hours remained robust and provided investors access to liquidity to meet hedging needs.

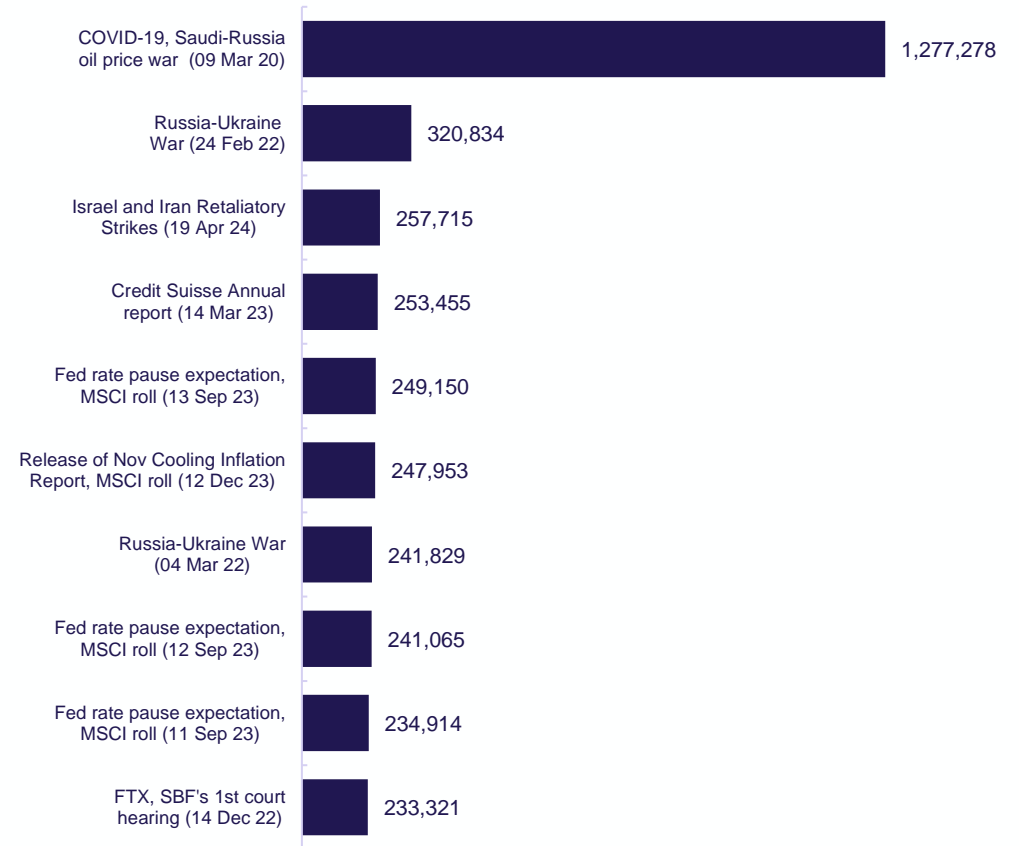
Data updated on 31 August 2024

Broad range of futures available during the Asian hours

Trade Europe and Global exposure at your convenience

Index Futures	
<p>European Benchmark</p> <p>EURO STOXX 50®, DAX®, STOXX® Europe 600, EURO STOXX® Banks</p> <p>Mini-DAX® and Micros (DAX®, EURO STOXX 50®)</p> <p>VSTOXX® Futures</p>	<p>MSCI Global Benchmark</p> <p>162 single countries and regional index futures (30 Asian underlying futures)</p> <p>17 ESG Index futures 11 Factors futures</p> <p>3 MSCI Total Return futures (TRFs)</p> <p>STOXX Semiconductor 30 Global Index</p>
Interest Rate Futures	Cryptocurrency Futures
<p>German Government Bonds</p> <p>Euro-Bund, Euro-Bobl, Euro-Schatz, Euro-Buxl®</p> <p>French Government Bond Euro-OAT</p>	<p>Bitcoin Index</p> <p>FTSE BTC Index (USD), FTSE BTC Index (EUR)</p> <p>Ethereum Index</p> <p>FTSE Ethereum Index (USD) FTSE Ethereum Index (EUR)</p>

Top 10 Trading Days By Volume



Asian hours in an overview

Trading started strongly at Asian opening and remained active through the main session

**Total volume during
Extended trading hours** **10,205,022**
contracts traded in 2024

**Trading participation-
Account Roles 2024** **43% on Agency**
**57% on Principal and Market
Making**

Over 220 direct members have contributed to the liquidity during Asian hours in 2024.

**High agency participation highlights
strong end-client flow**

**Accumulated Hourly Traded Volumes by Products (August 2024) -
Eurex Asian Hours**
02:15 AM CEST to 08:00 AM CEST
08:15 AM SGT to 02:00 PM SGT



Monthly Data from: 1 August 2024 – 31 August 2024

Most liquid and definitive European futures at your fingertip

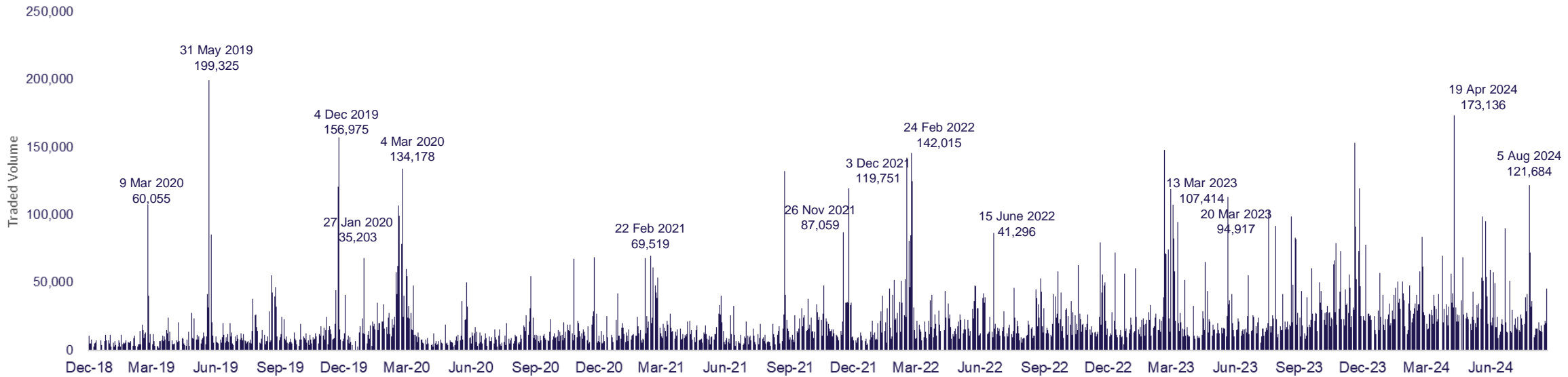
Eurex offers the most comprehensive European futures suite, available during Asian hours

Underlying	Currency	Futures	Bloomberg Code	Notional Volume YTD (Asian Hours)	2024 ADV (Asian Hours, lots)	2024 ADV (Whole day, lots)	Latest Month-End Notional OI
EURO STOXX 50® Index Top 50 Eurozone stocks by free-float market cap	EUR	FESX	VGA Index	228,936,243,096	13,787	815,629	112,599,506,550
Micro-EURO STOXX 50® Index Futures Based on the EURO STOXX 50® Index, with a multiplier of 1	EUR	FSXE	MTZA Index	247,994,410	150	1,387	24,629,574
EURO STOXX® Banks Sector Index Top Eurozone banks sector stocks out of EURO STOXX Index	EUR	FESB	CAA Index	1,316,442,695	577	213,047	5,914,965,015
VSTOXX® Volatility Index Volatility index based on EURO STOXX 50® real-time options prices	EUR	FVS	FVSA Index	211,607,152	368	61,297	282,542,115
STOXX Europe 600® Index 600 large, mid and small capitalization companies across the European region	EUR	FXXP	SXOA Index	1,643,260,360	191	93,756	11,468,017,245
DAX® Index Top 40 German stocks by free-float market cap	EUR	FDAX	GXA Index	184,308,565,696	1,203	47,658	24,852,651,200
Mini-DAX® Index Futures Based on the DAX® Index, with a multiplier of 5	EUR	FDXM	DFWA Index	37,102,035,288	1,206	33,378	656,095,925
Micro-DAX® Index Futures Based on the DAX® Index, with a multiplier of 1	EUR	FDXS	MZSA Index	3,486,650,296	565	22,568	146,626,518
Long-Term German Bonds, Euro-Bund Notional bond issued by the Fed. Rep. of Germany; tenor: 8.5-10.5 years, 6% coupon	EUR	FGBL	RXA Comdty	513,298,138,560	11,321	1,018,939	164,659,479,270
Medium-term German Bonds, Euro-Bobl Notional bond issued by the Fed. Rep. of Germany; tenor: 4.5-5.5 years, 6% coupon	EUR	FGBM	OEA Comdty	299,358,135,320	7,471	793,330	142,631,913,660
Short-term German Bonds, Euro-Schatz Notional bond issued by the Fed. Rep. of Germany; tenor: 1.75-2.25 years, 6% coupon	EUR	FGBS	DUA Comdty	317,054,120,890	8,777	700,018	230,401,451,160
Extra Long-Term German Bonds, Euro-Buxl® Notional bond issued by the Fed. Rep. of Germany; tenor: 24.0-35.0 years, 4% coupon	EUR	FGBX	UBA Comdty	54,043,772,640	1,190	124,215	29,798,497,560
Long-term French Bonds, Euro-OAT Notional bond issued by the French Republic; tenor: 8.5-10.5 years, 6% coupon	EUR	FOAT	OATA Comdty	94,474,311,940	2,186	238,103	68,507,946,480
STOXX Semiconductor 30 Index Top 30 semiconductor companies	USD	FSSE	FEOA Index	4,189,070	1	2	0

Data updated on 31 August 2024
FSSE ADV was calculated based on product release date on 18 March 2024

Interest rate trading during Asian hours

Trading opportunities during Asian hours to hedge interest rate risks during macro events



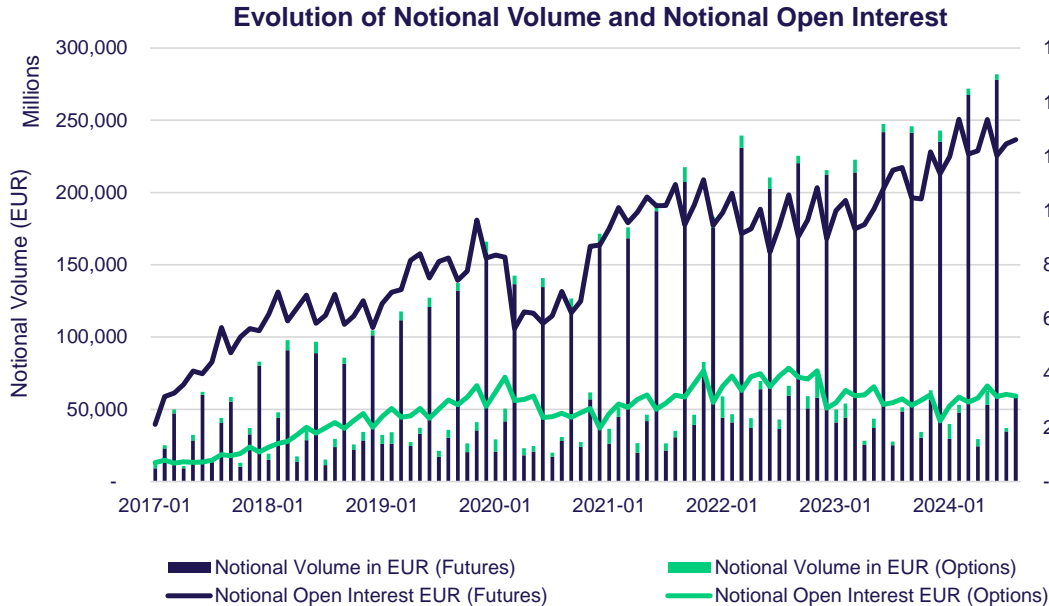
Date	Macro Event
31 May 2019	Donald Trump announces tariffs of 5% on all Mexican imports
4 Dec 2019	Reports on progress of U.S.-China trade deal
25 Jan 2020	Brexit: Withdrawal Agreement signed by the EU
1 Mar 2020	Tensions flare between Iran and U.S when U.S drone strike kills Quds Force leader
11 Mar 2020	WHO declares COVID-19 a pandemic
22 Feb 2021	US death toll from COVID-19 passes 500k, higher than US deaths in WW1, WW2 and Vietnam war combined
26 Nov 2021	Dozens of countries restrict travel to and from S. Africa as news of contagious COVID-19 variant Omicron emerges
9 Dec 2021	China property crisis: Evergrande declared default by Fitch
24 Feb 2022	Start of Russian invasion of Ukraine
15 Jun 2022	Biggest rate hike since 1994 (+75bp)
11 Mar 2023	Banking crisis triggers a sharp decline in global bank stock prices
19 Mar 2023	UBS agrees to acquire Credit Suisse
19 Apr 2024	Israel and Iran retaliatory Strikes
5 Aug 2024	Heavy market selloff amidst US recessionary fears from rapidly cooling labour market

Eurex is the Global Home of MSCI Derivatives

 **# 1**
 by Open Interest with 57% market share*
 **# 2**
 by Trading volumes with 25% market share*

2024 Traded volume
 EUR 836 billion
 13.8 million contracts

Open Interest
 EUR 157 billion
 2.7 million contracts



All data updated as of 31 August 2024 unless otherwise stated. *Data from June 2024 FIA report
 Data includes all MSCI Derivatives, including MSCI ESG suite

Trade Asia on Eurex in Asian hours

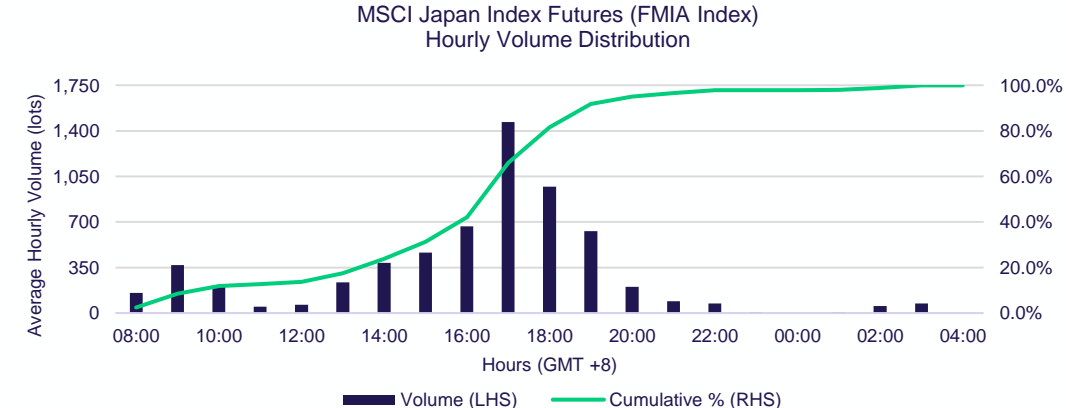
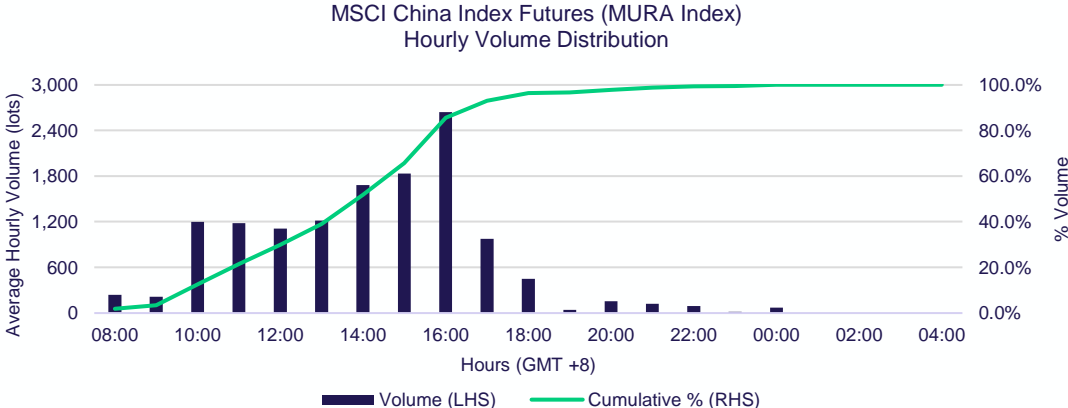
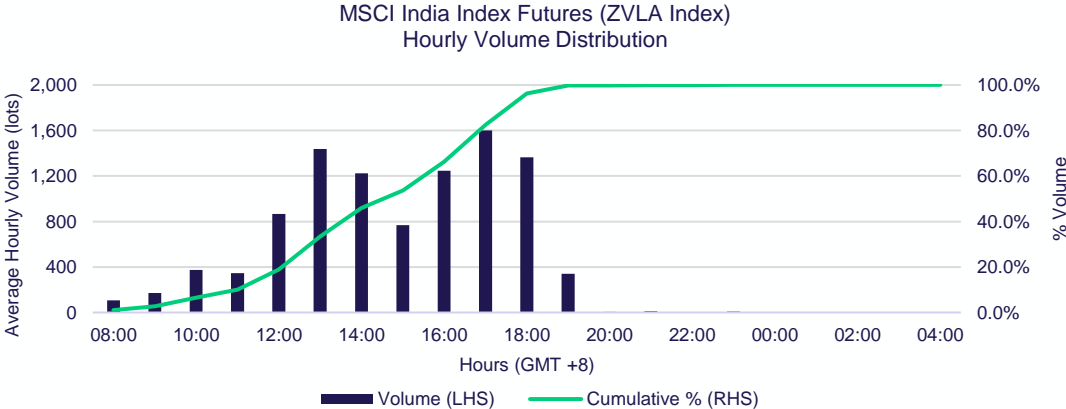
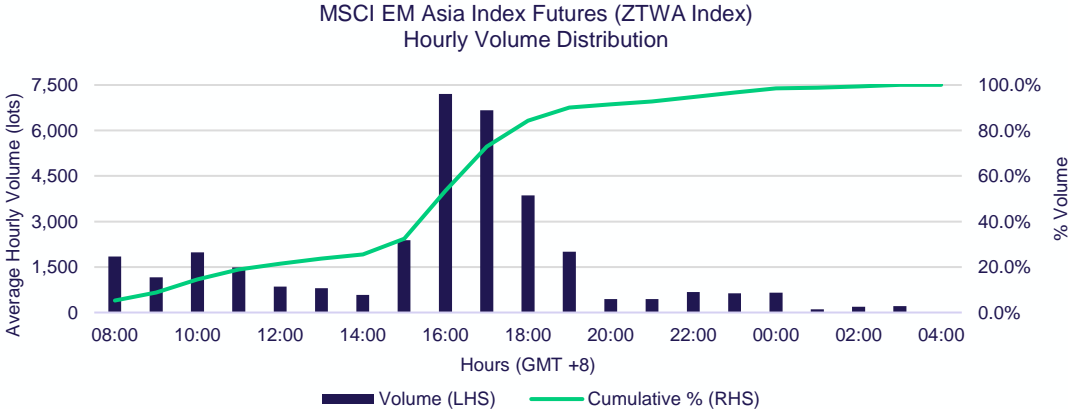
Eurex offers internationally relevant instruments to meet global participants' needs

Underlying	Currency	Futures	Bloomberg Code	Notional Volume YTD (Asian Hours)	2024 ADV (Asian Hours, lots)	2024 ADV (Whole day, lots)	Latest Month-End Notional OI
MSCI Benchmark Index							
MSCI Emerging Markets Asia Index (NTR, USD) Large and mid cap representation across 8 Emerging Markets countries	USD	FMEA	ZTWA Index	69,804,801,300	3,126	13,674	20,365,665,460
MSCI China Index (NTR, USD) Large and mid cap representation across China A shares, H shares, B shares, Red chips, P chips and foreign listings (e.g. ADRs)	USD	FMCH	MURA Index	19,653,648,700	2,641	6,518	2,092,340,360
MSCI India Index (NTR USD) Large and mid cap segments of the Indian market	USD	FMIN	ZVLA Index	61,730,633,540	1,443	3,975	14,855,450,920
MSCI Japan Index (NTR USD) Large and mid cap segments of the Japanese market	USD	FMJP	FMIA Index	17,051,985,680	578	2,785	9,748,011,240
MSCI Australia Index (NTR USD) Large and mid cap segments of the Australia market	USD	FMAU	ZTOA Index	9,052,886,220	482	905	1,243,298,400
MSCI Taiwan Index (NTR USD) Large and mid cap segments of the Taiwan market	USD	FMTW	FPOA Index	17,743,231,180	724	1,382	4,047,019,350
MSCI Thailand Index (NTR USD) Large and mid cap segments of the Thailand market	USD	FMTH	ZWOA Index	2,763,471,080	754	1,096	358,161,600
MSCI Indonesia Index (NTR USD) Large and mid cap segments of the Indonesian market	USD	FMID	ZSRA Index	1,570,895,860	268	603	320,574,480
MSCI Malaysia Index (NTR USD) Large and mid cap segments of the Malaysian market	USD	FMMY	ZVOA Index	1,266,778,060	107	275	361,456,680
MSCI Hong Kong Index (NTR USD) Large and mid cap segments of the Hong Kong market	USD	FMHK	ZSSA Index	2,515,080,020	138	382	443,611,440

Data updated on 31 August 2024

High liquidity on MSCI Asia contracts available on Eurex

Eurex leads the MSCI exchange traded derivatives for the following Asian indices



Data updated on 31 August 2024

Why crypto at Eurex?

The trusted path to crypto

The cryptocurrency market continues to grow in popularity as more market participants enter this market and look for new instruments to implement trading strategies.

- 2 fiat currency denomination available
- Available for trading 21 hours, 5 days a week
- 1:1 ratio with spot Bitcoin
- Monthly expiring contracts
- Utilize existing trading and clearing set up as other Eurex products
- Launching of ETH futures on 12 August



Trading on a Regulated Exchange

Eurex is a renowned regulated exchange, with best-in-class trading platform and robust safeguards offering multi-asset class trading.



Trusted index provider

Eurex has partnered with FTSE Russell and DAR to provide Benchmark Regulation (BMR) compliant index for the Bitcoin futures.



Seamless access to cryptocurrency

Gain exposure via your existing trading accounts without the need for additional account or infrastructure setup.



Robust risk management

All trades at Eurex are risk managed and cleared in an AA-rated clearing house, with no auto liquidations or counterparty risk.

Underlying	Currency	Futures	Bloomberg Code	Notional Volume YTD (Asian Hours)	2024 ADV (Asian Hours, lots)	2024 ADV (Whole day, lots)
FTSE BTC Index Futures in USD <small>Based on index provided by FTSE Russell and Digital Asset Research, 1 USD per index point</small>	USD	FBTU	PYAA Curncy	557,882,923	30	175
FTSE BTC Index Futures in EUR <small>Based on index provided by FTSE Russell and Digital Asset Research, 1 EUR per index point</small>	EUR	FBTE	PYCA Curncy	155,219,600	8	39
FTSE Ethereum Index Futures in USD <small>Based on index provided by FTSE Russell and Digital Asset Research, 1 USD per index point</small>	USD	FETU	TEAA Curncy	28,215,622	3	6
FTSE Ethereum Index Futures in EUR <small>Based on index provided by FTSE Russell and Digital Asset Research, 1 EUR per index point</small>	EUR	FETE	TEDA Curncy	25,395,402	3	5

Data updated on 31 August 2024

Extended Hours, Extended Opportunities

3 Reasons to trade Eurex during Asian hours



Fine tune your index exposure

More opportunities with MSCI and European benchmark futures for your global portfolio.



Cost efficient way to access Europe

Gain access to liquid European benchmarks and enjoy cross margin benefits with MSCI.



Liquid orderbook across different time zones

Global benchmarks. All time zones. Trade at your convenience.

Contact us for more information!

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Appendix

EURO STOXX 50[®] Index

Bloomberg codes: SX5E <Index> (Index), VGA <Index> (Futures)

50 Largest companies in Eurozone countries



3.4

Trillion EUR free-float market capitalization



60% of the EURO STOXX Total Market Index (TMI)



27

Billion EUR worth of ETF assets



Index Correlation

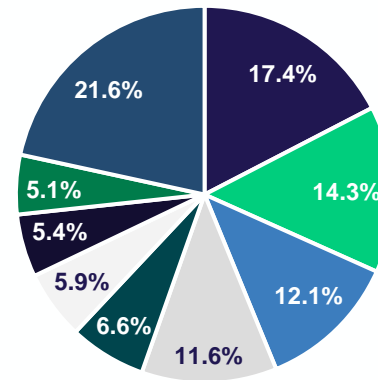
Correlation with major indices over 3, 6, 9 months and 1 year

Lookback Period	3M	6M	9M	1Y
DAX (DAX)	0.96	0.95	0.94	0.94
CAC 40 (CAC)	0.94	0.93	0.93	0.93
STXE 600 (SXXP)	0.94	0.93	0.92	0.93
MSCI Italy (MXIT)	0.86	0.83	0.80	0.82
Stockholm 30 (OMX)	0.86	0.83	0.80	0.82
Swiss Market Index (SMI)	0.78	0.74	0.70	0.72
FTSE 100 (UKX)	0.74	0.65	0.62	0.67
MSCI Norway (MXNO)	0.61	0.49	0.44	0.47
S&P 500 (SPX)	0.52	0.46	0.39	0.44
Nasdaq 100 (NDX)	0.46	0.43	0.39	0.41
DJIA (INDU)	0.42	0.41	0.37	0.38
Copenhagen 20 (KFX)	0.33	0.21	0.18	0.19

Sector Allocation

In accordance with the Global Industry Classification Standard (GICS)

- Technology
- Industrial Goods and...
- Banks
- Consumer Products a...
- Insurance
- Health Care
- Energy
- Automobiles and Parts
- Others



Index Constituents

Top 5 companies by market capitalization and relative index weights

Top 5 Constituents	
ASML HLDG (ASML:NA)	8.9%
SAP SE (SAP:GR)	5.9%
LVMH Moet Hennessy (MC:FP)	4.9%
TOTALENERGIES (TTE:FP)	4.4%
SCHNEIDER ELECTRIC (SU:FP)	3.8%
Top 5 Relative Index Weight	27.8%

Factsheet updated on 31 July 2024 (Extracted on 16 August 2024).

DAX® Index

Bloomberg codes: DAX <Index> (Index), GXA <Index> (Futures)

40

Largest and most liquid companies on XETRA®



1.3

Trillion EUR market capitalization



150k

Financial products based on the index



Index Correlation

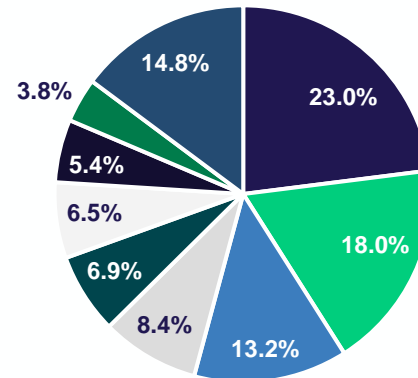
Correlation with major indices over 3, 6, 9 months and 1 year

Lookback Period	3M	6M	9M	1Y
CAC 40 (CAC)	0.88	0.91	0.90	0.86
STXE 600 (SXXP)	0.93	0.86	0.85	0.91
MSCI Italy (MXIT)	0.83	0.85	0.82	0.79
Stockholm 30 (OMX)	0.90	0.79	0.77	0.83
Swiss Market Index (SMI)	0.77	0.73	0.70	0.72
FTSE 100 (UKX)	0.75	0.67	0.63	0.66
MSCI Norway (MXNO)	0.64	0.50	0.45	0.48
S&P 500 (SPX)	0.53	0.47	0.42	0.45
Nasdaq 100 (NDX)	0.45	0.43	0.37	0.41
DJIA (INDU)	0.49	0.46	0.38	0.33
Copenhagen 20 (KFX)	0.31	0.17	0.15	0.17

Sector Allocation

In accordance with the Global Industry Classification Standard (GICS)

- Industrial Goods and...
- Technology
- Insurance
- Automobiles and Parts
- Health Care
- Telecommunications
- Chemicals
- Consumer Products a...
- Others



Index Constituents

Top 5 companies by market capitalization and relative index weights

Top 5 Constituents	
SAP SE (SAP:GR)	14.9%
Siemens AG (SIE:GR)	9.5%
Allianz SE (ALV:GR)	7.6%
Deutsche Telekom AG (DTE:XR)	6.5%
Airbus SE (AIR:FP)	6.2%
Top 5 Relative Index Weight	44.7%


Factsheet updated on 31 July 2023 (Extracted on 16 August 2024).

EURO STOXX[®] Banks Index

Bloomberg codes: SX7E <Index> (Index), CAA <Index> (Futures)


10

Countries across the Eurozone




630

Billion EUR free-float adj. market capitalization



20

Number of Constituents

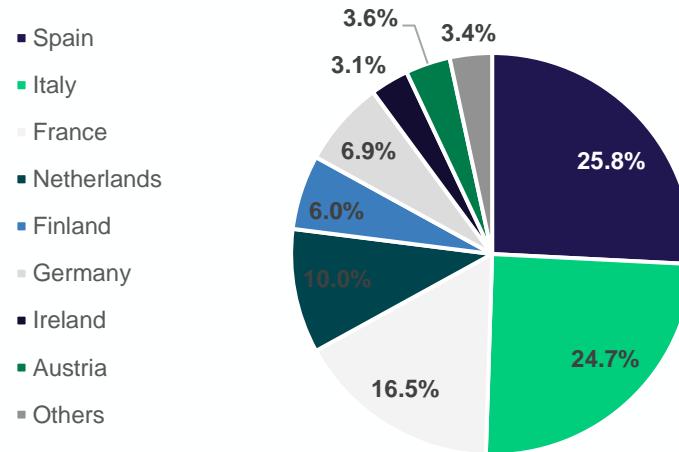


Index Correlation

Correlation with major indices over 3, 6, 9 months and 1 year

Lookback Period	3M	6M	9M	1Y
DAX (DAX)	0.82	0.76	0.73	0.72
CAC 40 (CAC)	0.81	0.76	0.72	0.72
STXE 600 (SXXP)	0.80	0.77	0.72	0.72
MSCI Italy (MXIT)	0.91	0.71	0.63	0.81
Stockholm 30 (OMX)	0.77	0.85	0.82	0.64
Swiss Market Index (SMI)	0.72	0.66	0.63	0.62
FTSE 100 (UKX)	0.67	0.61	0.56	0.58
MSCI Norway (MXNO)	0.60	0.23	0.14	0.20
S&P 500 (SPX)	0.28	0.48	0.21	0.25
TOPIX Bank (TPNBNK)	0.42	0.18	0.15	0.37
Nifty Bank (NSEBANK)	0.32	0.34	0.31	0.27
Copenhagen 20 (KFX)	0.16	0.23	0.20	0.20

Country Allocation



Index Constituents

Top 5 banks by market capitalization and relative index weights

Top 5 Constituents	
Banco Santander (SAN:SM)	11.2%
BNP Paribas (BNP:FP)	10.7%
UniCredit Group (UCG:IM)	10.1%
INTESA SANPAOLO (ETR: IES)	9.6%
Banco Bilbao Vizcaya Argentaria (BBVA:SM)	9.0%
Top 5 Relative Index Weight	50.6%

Factsheet updated on 31 July 2024 (Extracted on 16 August 2024).

MSCI Emerging Markets Asia Index

Bloomberg codes: M1MS <Index> (Index), ZTWA <Index> (Futures)

1,085

Numbers of Constituents



8

Emerging markets countries across Asia



85%

Free-float adj. market cap in each country



6.0

Trillion USD market capitalization



Index Correlation

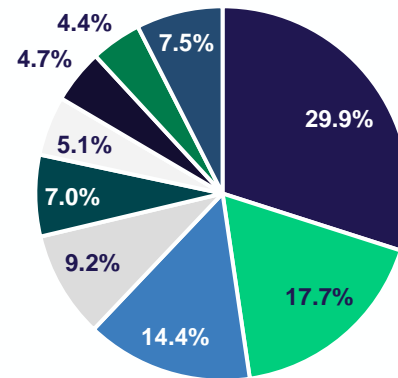
Correlation with major indices over 3, 6, 9 months and 1 year

Lookback Period	3M	6M	9M	1Y
DAX (DAX)	0.45	0.40	0.35	0.36
CAC 40 (CAC)	0.32	0.51	0.45	0.27
STXE 600 (SXXP)	0.55	0.31	0.27	0.44
MSCI Italy (MXIT)	0.40	0.44	0.42	0.27
Stockholm 30 (OMX)	0.46	0.32	0.25	0.42
Swiss Market Index (SMI)	0.50	0.45	0.32	0.32
FTSE 100 (UKX)	0.48	0.44	0.40	0.41
MSCI Norway (MXNO)	0.61	0.39	0.34	0.31
S&P 500 (SPX)	0.38	0.42	0.24	0.24
Nasdaq 100 (NDX)	0.32	0.36	0.32	0.29
DJIA (INDU)	0.26	0.25	0.35	0.21
Copenhagen 20 (KFX)	0.26	0.44	0.41	0.43

Sector Allocation

In accordance with the Global Industry Classification Standard (GICS)

- Information Technology
- Financials
- Consumer Discretionary
- Communication Services
- Industrials
- Materials
- Consumer Staples
- Health Care
- Others



Index Constituents

Top 5 companies by market capitalization and relative index weights

Top 5 Constituents	
Taiwan Semiconductor (2330:TT)	10.6%
Samsung Electronics (005930:KS)	5.1%
Tencent Holdings (700:HK)	4.5%
Alibaba Group Holding (HK) (9988:HK)	2.5%
Reliance Industries (RELIANCE:IN)	1.9%
Top 5 Relative Index Weight	
	24.6%

Factsheet updated on 31 July 2024 (Extracted on 16 August 2024).

MSCI China Index

Bloomberg codes: M1CN <Index> (Index), MURA <Index> (Futures)

655 Constituents, inclusive of large and mid cap shares



85%

Of A-, H-, B shares, Red-, P Chips & foreign listings



1.8 Trillion USD market capitalization



Index Correlation

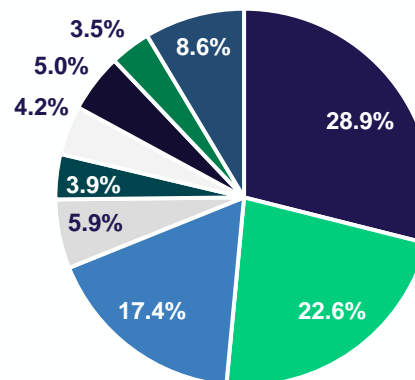
Correlation with major indices over 3, 6, 9 months and 1 year

Lookback Period	3M	6M	9M	1Y
DAX (DAX)	0.33	0.31	0.24	0.26
CAC 40 (CAC)	0.37	0.37	0.28	0.22
STXE 600 (SXXP)	0.42	0.31	0.22	0.30
MSCI Italy (MXIT)	0.30	0.33	0.28	0.19
Stockholm 30 (OMX)	0.34	0.27	0.17	0.30
Swiss Market Index (SMI)	0.34	0.32	0.15	0.18
FTSE 100 (UKX)	0.39	0.37	0.31	0.32
MSCI Norway (MXNO)	0.40	0.34	0.25	0.21
S&P 500 (SPX)	0.30	0.26	0.17	0.15
Nasdaq 100 (NDX)	0.32	0.35	0.25	0.22
DJIA (INDU)	0.16	0.23	0.27	0.08
Copenhagen 20 (KFX)	0.08	0.15	0.14	0.19

Sector Allocation

In accordance with the Global Industry Classification Standard (GICS)

- Consumer Discretionary
- Communication Services
- Financials
- Information Technology
- Health Care
- Consumer Staples
- Industrials
- Materials
- Others



Index Constituents

Top 5 companies by market capitalization and relative index weights

Top 5 Constituents	
Tencent Holdings (700:HK)	16.6%
Alibaba Group Holding (HK)	8.3%
PDD Holdings Inc (PDD:US)	4.2%
MEITUAN B (3690:HK)	3.8%
China Construction Bank (939:HK)	3.6%
Top 5 Relative Index Weight	36.5%

Factsheet updated on 31 July 2024 (Extracted on 16 August 2024).

MSCI India Index

Bloomberg codes: M1IN <Index> (Index), ZVLA <Index> (Futures)

146 Largest & mid-cap segments of the market



85% India Equity Market Capitalization



1.50 Trillion USD market capitalization



Index Correlation

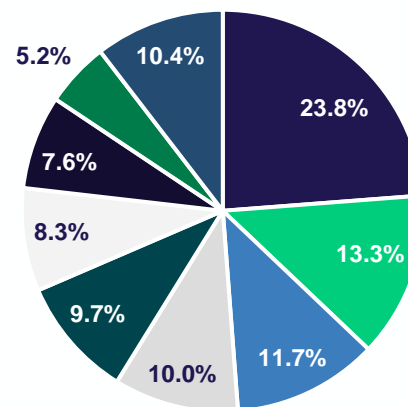
Correlation with major indices over 3, 6, 9 months and 1 year

Lookback Period	3M	6M	9M	1Y
DAX (DAX)	0.38	0.25	0.24	0.26
CAC 40 (CAC)	0.28	0.30	0.29	0.18
STXE 600 (SXXP)	0.38	0.18	0.17	0.29
MSCI Italy (MXIT)	0.33	0.24	0.23	0.18
Stockholm 30 (OMX)	0.38	0.19	0.18	0.25
Swiss Market Index (SMI)	0.36	0.26	0.23	0.23
FTSE 100 (UKX)	0.29	0.25	0.21	0.23
MSCI Norway (MXNO)	0.49	0.20	0.18	0.21
S&P 500 (SPX)	0.21	0.33	0.11	0.14
Nasdaq 100 (NDX)	0.19	0.21	0.19	0.21
DJIA (INDU)	0.10	0.09	0.23	0.12
Copenhagen 20 (KFX)	0.04	0.83	0.80	0.80

Sector Allocation

In accordance with the Global Industry Classification Standard (GICS)

- Financials
- Consumer Discretionary
- Information Technology
- Energy
- Industrials
- Materials
- Consumer Staples
- Utilities
- Others



Index Constituents

Top 5 companies by market capitalization and relative index weights

Top 5 Constituents	
Reliance Industries (RELIANCE:IN)	7.3%
ICICI Bank (ICICIB:IN)	5.0%
Infosys (INFO:IN)	4.9%
HDFC Bank (HDFCB:IN)	3.6%
Tata Consultancy (TCS:IN)	3.1%
Top 5 Relative Index Weight	23.9%

Factsheet updated on 31 July 2024 (Extracted on 16 August 2024).

MSCI Japan Index

Bloomberg codes: M1JP <Index> (Index), FMIA <Index> (Futures)

203

Constituents, from mid to large cap segments



3.98

Trillion USD market capitalization



85%

Free-float adj. market cap in Japan



Index Correlation

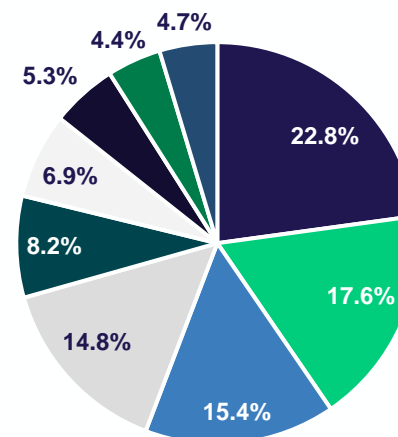
Correlation with major indices over 3, 6, 9 months and 1 year

Lookback Period	3M	6M	9M	1Y
DAX (DAX)	0.35	0.31	0.26	0.28
CAC 40 (CAC)	0.25	0.41	0.35	0.19
STXE 600 (SXXP)	0.47	0.21	0.16	0.35
MSCI Italy (MXIT)	0.30	0.29	0.25	0.21
Stockholm 30 (OMX)	0.34	0.23	0.19	0.28
Swiss Market Index (SMI)	0.43	0.34	0.26	0.30
FTSE 100 (UKX)	0.43	0.38	0.30	0.33
MSCI Norway (MXNO)	0.55	0.38	0.28	0.26
S&P 500 (SPX)	0.46	0.42	0.26	0.23
Nasdaq 100 (NDX)	0.34	0.30	0.24	0.22
DJIA (INDU)	0.43	0.33	0.29	0.25
Copenhagen 20 (KFX)	0.43	0.12	0.13	0.16

Sector Allocation

In accordance with the Global Industry Classification Standard (GICS)

- Industrials
- Consumer Discretionary
- Financials
- Information Technology
- Health Care
- Communication Services
- Consumer Staples
- Materials
- Others



Index Constituents

Top 5 companies by market capitalization and relative index weights

Top 5 Constituents	
Toyota Motor Corp (7203:JP)	5.2%
Tokyo Electron (8035:JP)	3.3%
Mitsubishi UFJ Financial Group (8306:JP)	2.8%
Sony Group Corp (6758:JP)	2.6%
Keyence Corp (6861:JP)	2.4%
Top 5 Relative Index Weight	16.3%

Factsheet updated on 31 July 2024 (Extracted on 16 August 2024).

MSCI Taiwan Index

Bloomberg codes: M1TW <Index> (Index), FPOA <Index> (Futures)

88 Largest & mid-cap segments of the market



1.39 Trillion USD market capitalization



85% Free-float adj. market capitalisation in Taiwan



Index Correlation

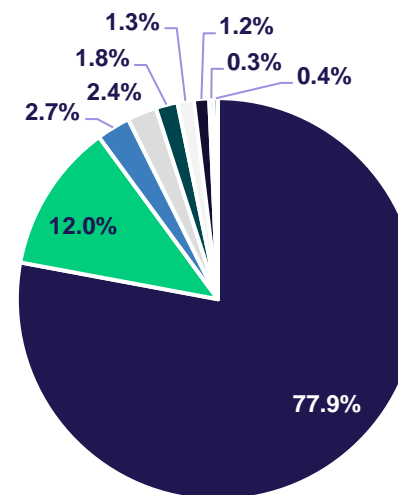
Correlation with major indices over 3, 6, 9 months and 1 year

Lookback Period	3M	6M	9M	1Y
DAX (DAX)	0.28	0.27	0.26	0.28
CAC 40 (CAC)	0.11	0.38	0.35	0.18
STXE 600 (SXXP)	0.39	0.15	0.16	0.35
MSCI Italy (MXIT)	0.26	0.32	0.31	0.21
Stockholm 30 (OMX)	0.30	0.22	0.20	0.32
Swiss Market Index (SMI)	0.34	0.30	0.27	0.28
FTSE 100 (UKX)	0.32	0.27	0.26	0.28
MSCI Norway (MXNO)	0.40	0.25	0.26	0.25
S&P 500 (SPX)	0.22	0.32	0.18	0.19
Nasdaq 100 (NDX)	0.15	0.21	0.23	0.22
DJIA (INDU)	0.16	0.14	0.24	0.23
Copenhagen 20 (KFX)	0.30	0.22	0.20	0.24

Sector Allocation

In accordance with the Global Industry Classification Standard (GICS)

- Information Technology
- Financials
- Materials
- Industrials
- Communication Services
- Consumer Discretionary
- Consumer Staples
- Health Care
- Others



Index Constituents

Top 5 companies by market capitalization and relative index weights

Top 5 Constituents	
Taiwan Semiconductor Mfg (2330:TT)	50.3%
Hon Hai Precision Ind Co (2317:TT)	5.4%
MediaTek Inc (2454:TT)	4.1%
Delta Electronics (2308:TT)	1.8%
Quanta Computer (2382:TT)	1.6%
Top 5 Relative Index Weight	
	63.2%

Factsheet updated on 31 July 2024 (Extracted on 16 August 2024).

Achieve capital efficiency trading global indices on Eurex

Efficient portfolio margining approach with Eurex PRISMA

Portfolio	Product name	Eurex code	BBG code	Long	Short	Net	Net Notional (in EUR)	Initial Margin (in EUR) per product	% of Margin vs Notional	Total Initial Margin (EUR) per product	Initial margin (with Portfolio Margining)	Margin Savings
FESX	EURO STOXX 50	FESX	VGA Index	32,000	20,000	12,000	515,640,000	37,714,656	7.31%	149,137,608	51,746,145	65%
add FDAX long	DAX	FDAX	GXA Index	1,000	-	1,000	395,425,000	31,096,057	7.86%			
add FMWO short	MSCI World	FMWO	ZWPA Index	-	6,000	(6,000)	506,220,000	26,270,940	5.19%			
add FMEA short	MSCI EM Asia	FMEA	ZTWA Index	-	4,000	(4,000)	214,560,000	13,612,998	6.34%			
add FMCH long	MSCI China	FMCH	MURA Index	7,500	-	7,500	157,170,000	14,223,485	9.05%			
add FMIN long	MSCI India	FMIN	ZVLA Index	1,500	-	1,500	134,940,000	11,541,996	8.55%			
add FMJP long	MSCI Japan	FMJP	FMIA Index	3,500	-	3,500	236,421,500	14,677,476	6.21%			
Total							2,160,376,500	149,137,608	6.90%		2.40%	

*Calculation Date: 16 August 2023

In this illustration, the unnetted margin of the sample portfolio is at 6.90%. With the PRISMA model, portfolio margin offset resulted in 2.40%, a margin savings of 65%. In general, the better a portfolio is balanced, the higher the margin offsets under PRISMA will be.

Eurex is in a unique position to generate margin offsets given its open interest pool of over 100 million lots in Equity & Index derivatives that can be used to offset against each other. Equity index products hereby include STOXX, DAX, SMI, MSCI and FTSE.

Eurex T7 Entry Services (TES)

The TES enables participants to enter off-book transactions into the Eurex System

Block Trade

Supports bilateral, off-book trading of standard Eurex products.

Multilateral Functionality

Enables processing of multilateral Block Trades with up to multiple counterparties.

Brokerage Functionality

Accessible to brokers to book trades directly into the account of the beneficiary member without being part of the trade.

Flexible Contracts

Supports off-book trading of tailor-made Futures (expiration date, settlement type) and Options (exercise price, expiration date, exercise style, settlement type) contracts.

Volatility Trade

Allows an off-book trade in Futures contracts with a quantity smaller than the minimum block trading size to hedge an Options position

Exchange for Physicals

Allows an off-book trade with a quantity smaller than the minimum block trading size to hedge a physical/cash position

Exchange for Swaps

Allows an off-book trade with a quantity smaller than the minimum block trading size to hedge a swap position

Trade at Index Close

Supports the entry of off-book trades in Equity Index Futures based on the combination of the next available index closing price plus basis

MSCI basis trading

Trading a calendar spread between the daily and quarterly future replicates basis trading

Market on Close (MoC) T+X allows fully automated and operational efficient basis trading via a calendar spread between the daily expiring and standard target futures.

In a single trade, you can go short the daily and long the quarterly futures, meaning you have paid the basis and the index close – once the daily leg expires. Everything works using just one product and in the same manner as a quarterly roll.

The new solution is the first of its kind and adds flexibility, reduces operational efforts, increases the transparency of the basis and mitigates counterparty risk.

KEY ARGUMENTS:

- Touch the trade only once on the trade date
- Trade entry time is at the time of execution, processed and reported immediately
- No counterparty risk. All legs are directly in the CCP risk framework
- Full flexibility of trading channels: on-screen, EnLight or TES.

What are the key benefits?



Flexibility

The new Market on Close (MoC) T+X functionality allows trading MSCI futures as a block trade or via the order book.



Ease of execution

Just trade the calendar between the daily expiry (T, T+1 or T+2) and the standard quarterly futures you want to trade based on close and you're done. All this happens within the same product and not a separate trade for the basis. No clearing operations are needed to book from a basis product into the futures.



Reduced operational efforts

There's no need for further price confirmations or additional tasks after the index close is available. This also means that each trade only needs to be considered once. This brings the positive side effect that the trade shows the correct trade date, namely when it was initially agreed.

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