

EUREX Architects of trusted markets



Asian Trading Hours

May 2024

European Market Review

Market risk for the STOXX Europe 600 index rebounded in May but remains well below its January 2024 and year-ago levels. Index return, meanwhile, rose again last month, powered by the continued popularity of the GRANOLAS (term coined by Goldman Sachs in 2020 and refers to the following 11 European stocks: GSK, Roche, ASML, Nestle, Novartis, Novo Nordisk, L'Oreal, LVMH, AstraZeneca, SAP, Sanofi), which now account for 25% of the index weight and contributed 24% of its YTD returns.

Until May of this year, the STOXX Europe 600 had outperformed the STOXX USA index for the first time in more than three years, all with lower predicted market risk. This low-risk-high-return conundrum is the result of both concentrated portfolios (GRANOLAS) and leverage being applied to portfolios ahead of the June 6 ECB interest rate setting meeting this week. Even if the ECB does follow through on its telegraphed plan for a 25 bps rate cut this week, the path forward seems limited and it is likely that the ECB will not commit to further rate hikes in 2024 at this time. This may lead to a profit-taking rally. We also note that sentiment is currently very bearish among European investors, which could lead to a downside overreaction in the event that the ECB decides to (prudently) hold back on cutting interest rates. We also note that unlike normal years, this summer is filled with no less than 13 calendar events which could trigger a volatility spike, and given the lower volumes of the summer months, a liquidity squeeze is very likely if every investor tries to get out of the market at the same time and only 11 (GRANOLAS) doors are open to them.

For this reason, we would prefer to hedge market risk over the summer than hold on to risky positions during a period filled with potential risk events and no return-moving news until September.”

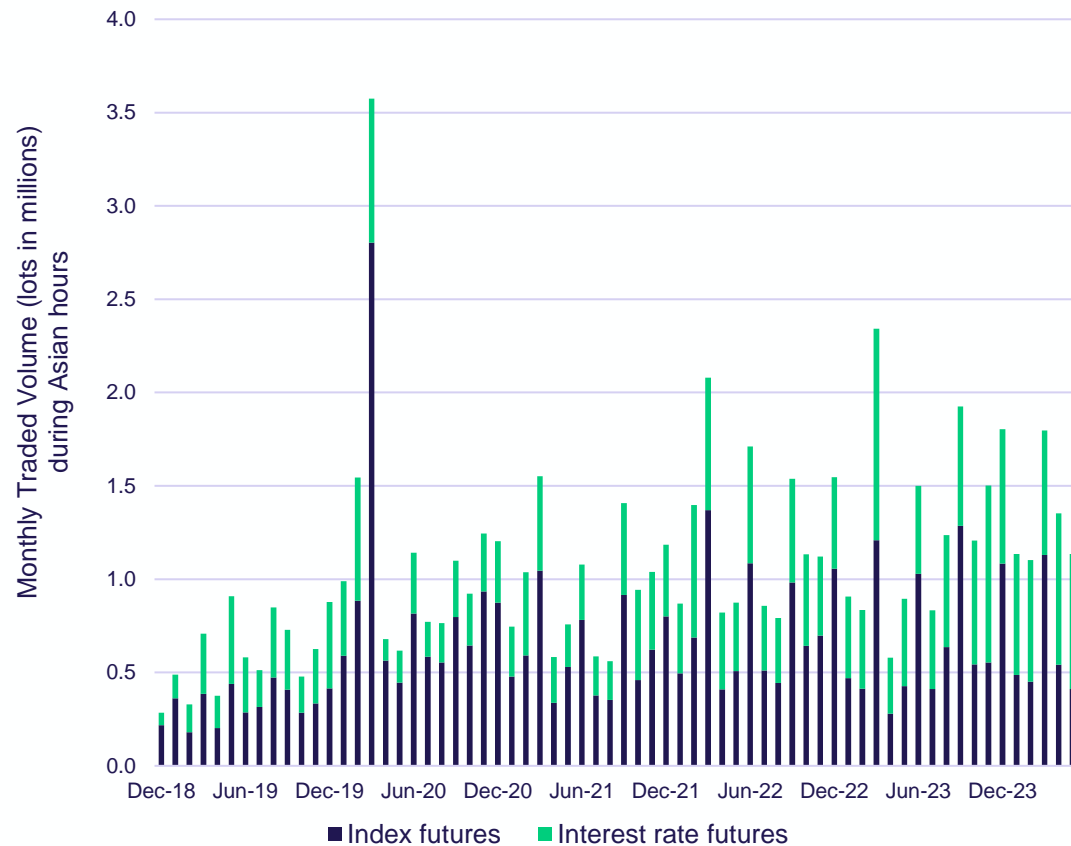
Olivier D'Assier, 31 May 2024
Head of Applied Research – APAC, Qontigo



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.

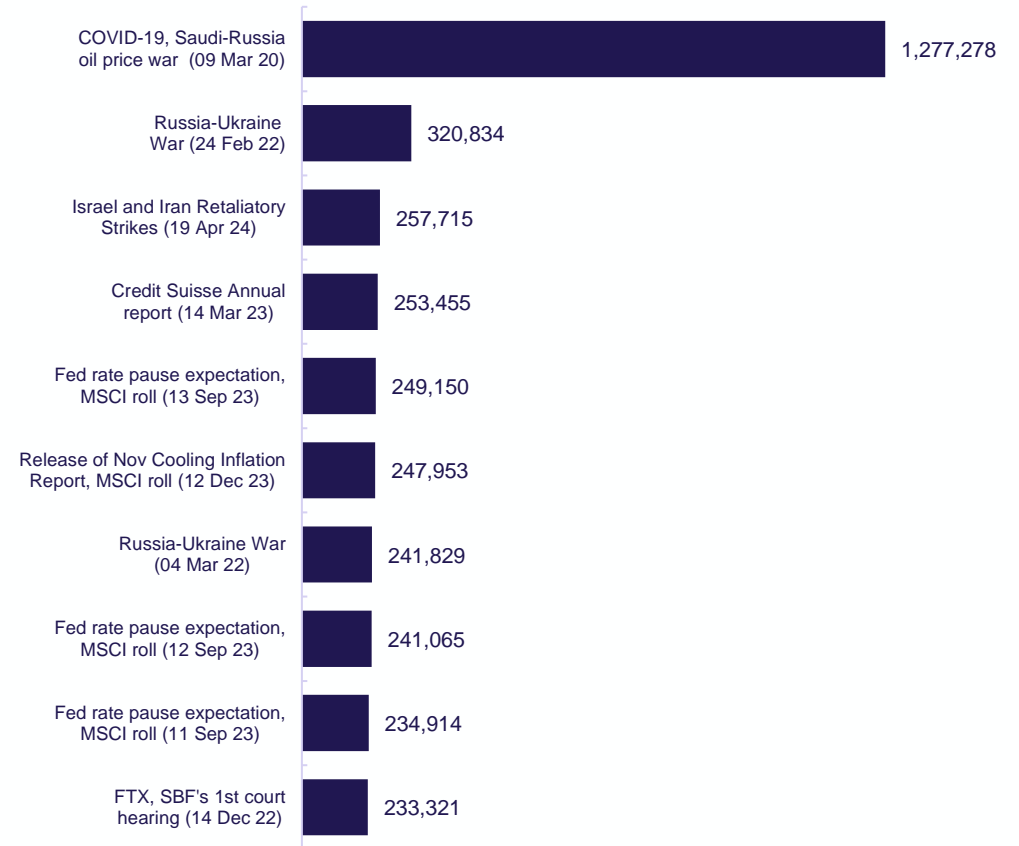
Data updated on 31 May 2024

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>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>

Top 10 Trading Days By Volume



Asian hours in an overview

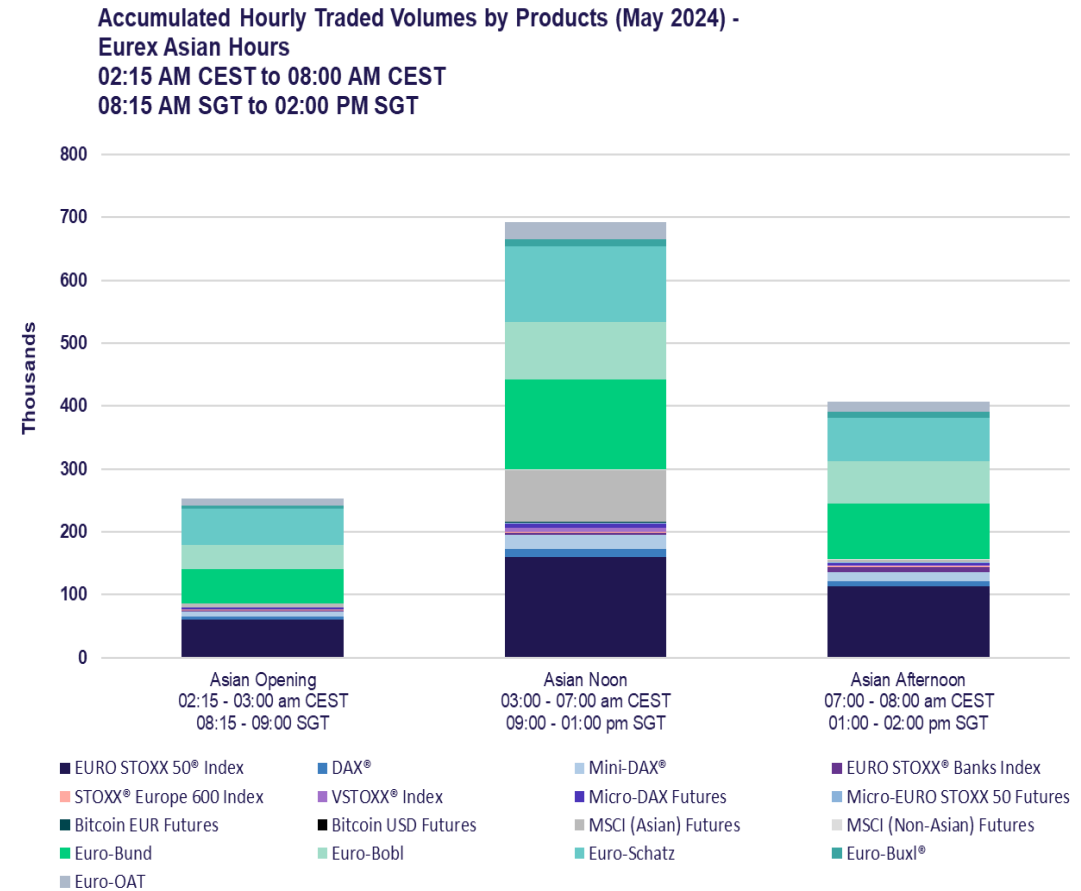
Trading started strongly at Asian opening and remained active through the main session

Total volume during Extended trading hours **6,518,260** contracts traded in 2024

Trading participation-Account Roles 2024 **42%** on Agency
58% on Principal and Market Making

Over 208 direct members have contributed to the liquidity during Asian hours in 2024.

High agency participation highlights strong end-client flow



Monthly Data from: 1 May 2024 – 31 May 2024

Most liquid and definitive European futures at your fingertip

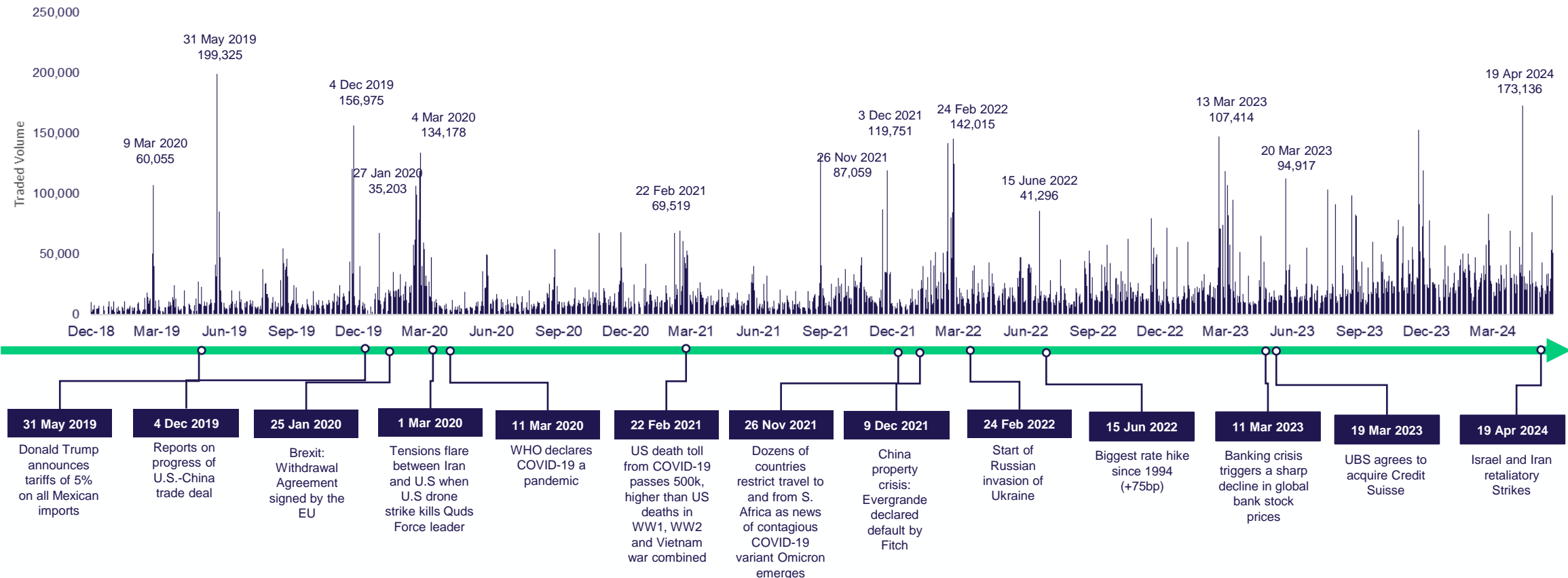
Eurex offers the most comprehensive European futures suite, available during Asian hours

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	139,484,925,068	13,595	800,720	130,427,199,590
Micro-EURO STOXX 50[®] Index Futures Based on the EURO STOXX 50 [®] Index, with a multiplier of 1	EUR	FSXE	MTZA Index	148,763,213	146	1,251	19,864,690
EURO STOXX[®] Banks Sector Index Top Eurozone banks sector stocks out of EURO STOXX Index	EUR	FESB	CAA Index	692,054,030	507	200,351	9,454,258,575
VSTOXX[®] Volatility Index Volatility index based on EURO STOXX 50 [®] real-time options prices	EUR	FVS	FVSA Index	105,494,740	319	57,882	269,969,890
STOXX Europe 600[®] Index 600 large, mid and small capitalization companies across the European region	EUR	FXXP	SXOA Index	1,028,960,290	194	86,534	13,823,732,750
DAX[®] Index Top 40 German stocks by free-float market cap	EUR	FDAX	GXA Index	123,202,735,194	1,310	49,815	26,945,475,775
Mini-DAX[®] Index Futures Based on the DAX [®] Index, with a multiplier of 5	EUR	FDXM	DFWA Index	25,752,230,453	1,360	36,854	827,181,910
Micro-DAX[®] Index Futures Based on the DAX [®] Index, with a multiplier of 1	EUR	FDXS	MZSA Index	2,024,818,894	535	20,434	97,173,936
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	327,212,452,020	11,644	1,050,467	167,163,164,760
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	206,535,037,120	8,312	842,976	162,395,108,480
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	219,655,799,460	9,818	724,570	239,544,568,180
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	35,613,182,600	1,264	132,001	32,045,196,900
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	53,513,769,500	1,980	236,369	58,916,382,250

Data updated on 31 May 2024

Interest rate trading during Asian hours

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

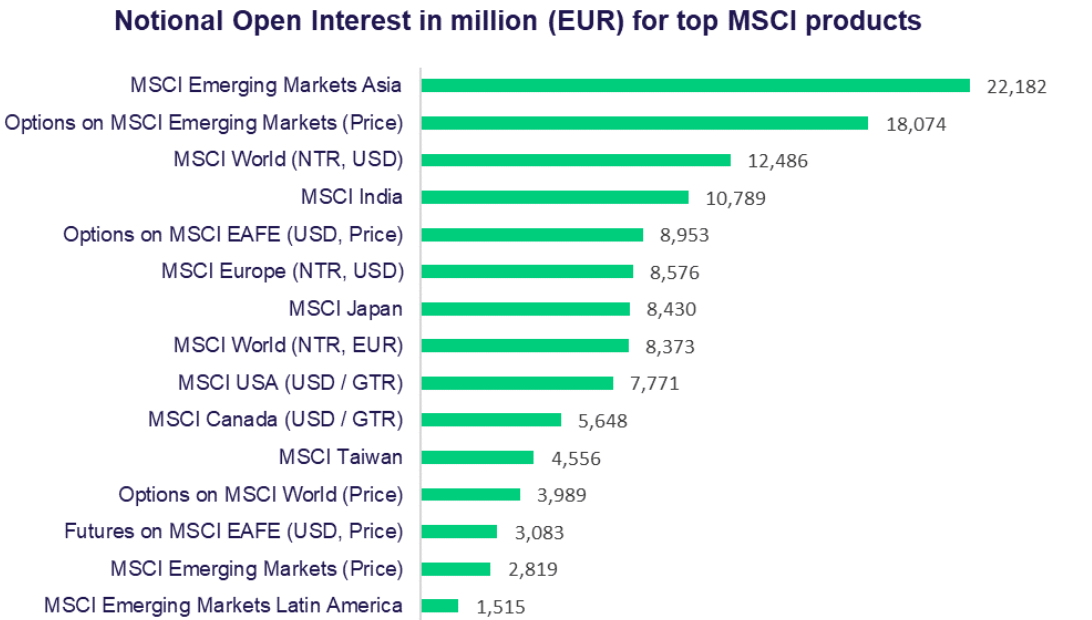
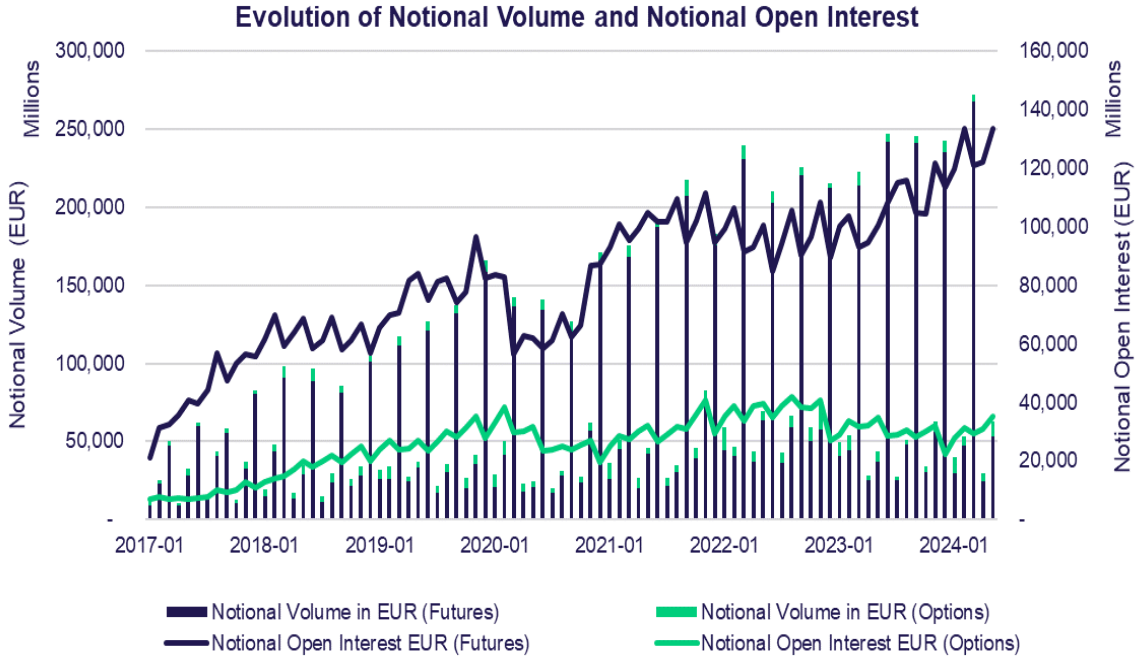


Eurex is the Global Home of MSCI Derivatives

 **# 1**
 by Open Interest with 58% market share*
 **# 2**
 by Trading volumes with 23% market share*

2024 Traded volume
 EUR 457 billion
 7.8 million contracts

Open Interest
 EUR 169 billion
 3.0 million contracts



All data updated as of 31 May 2024 unless otherwise stated. *Data from Dec 2023 FIA report
Data includes all MSCI Derivatives, including MSCI ESG suite

Trade Asia on Eurex in Asian hours

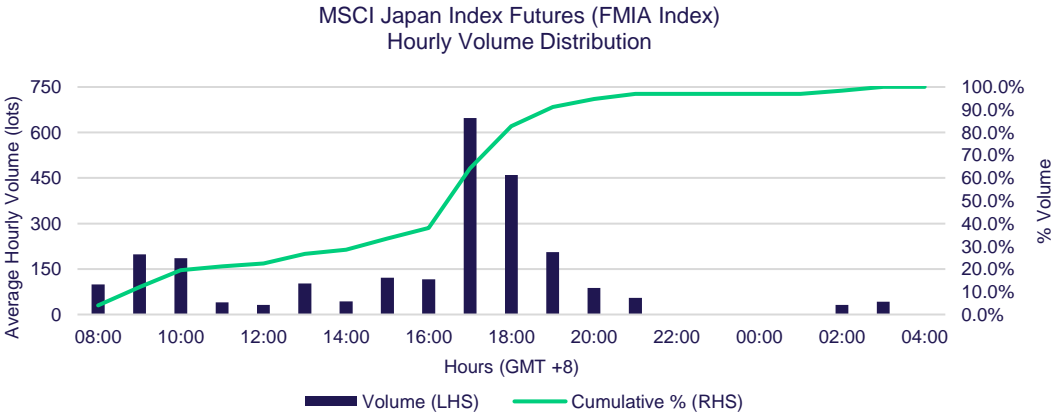
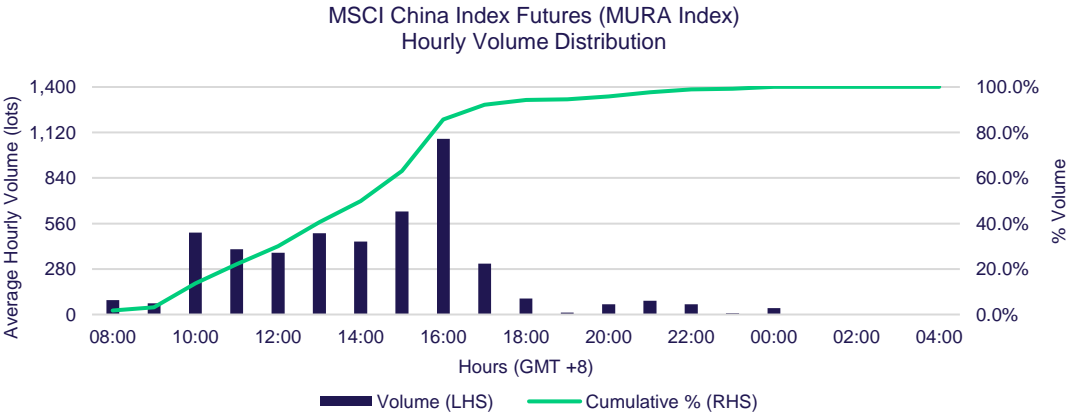
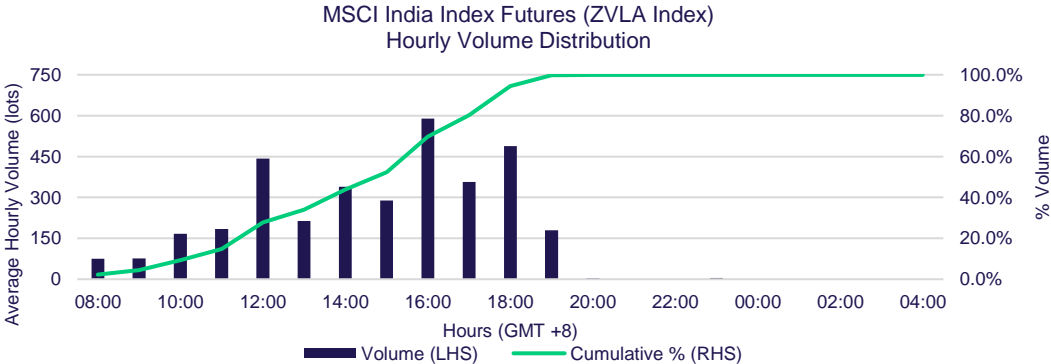
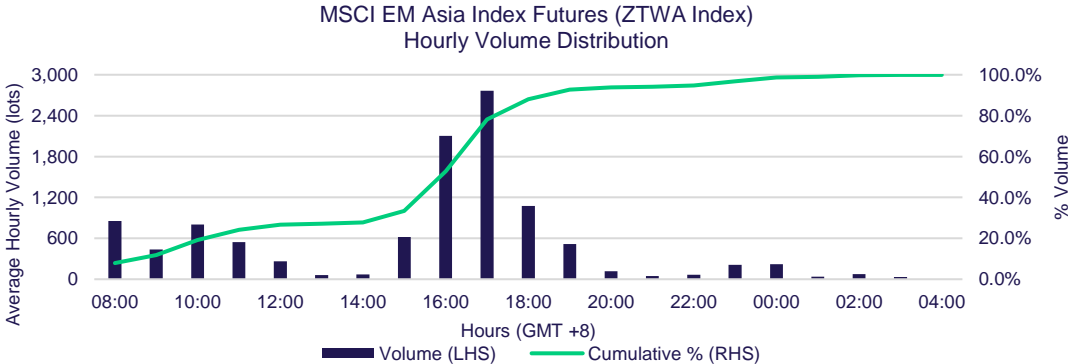
Eurex offers internationally relevant instruments to meet global participants' needs

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	39,665,916,860	2,948	11,407	24,071,811,030
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	11,855,063,640	2,644	6,006	3,076,878,750
MSCI India Index (NTR USD) Large and mid cap segments of the Indian market	USD	FMIN	ZVLA Index	33,962,943,140	1,328	3,462	11,707,828,540
MSCI Japan Index (NTR USD) Large and mid cap segments of the Japanese market	USD	FMJP	FMIA Index	11,728,392,780	642	2,537	9,148,327,180
MSCI Australia Index (NTR USD) Large and mid cap segments of the Australia market	USD	FMAU	ZTOA Index	6,023,605,900	525	929	1,427,521,920
MSCI Taiwan Index (NTR USD) Large and mid cap segments of the Taiwan market	USD	FMTW	FPOA Index	10,775,132,220	749	1,344	4,943,753,050
MSCI Thailand Index (NTR USD) Large and mid cap segments of the Thailand market	USD	FMTH	ZWOA Index	1,665,842,560	720	1,063	444,747,955
MSCI Indonesia Index (NTR USD) Large and mid cap segments of the Indonesian market	USD	FMID	ZSRA Index	872,664,820	225	514	206,243,440
MSCI Malaysia Index (NTR USD) Large and mid cap segments of the Malaysian market	USD	FMMY	ZVOA Index	852,987,640	118	223	341,210,760
MSCI Hong Kong Index (NTR USD) Large and mid cap segments of the Hong Kong market	USD	FMHK	ZSSA Index	1,752,184,620	154	373	511,949,210

Data updated on 31 May 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 May 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



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)	Latest Month-End Notional OI
FTSE BTC Index Futures in USD Based on index provided by FTSE Russell and Digital Asset Research, 1 USD per index point	USD	FBTU	PYAA Curncy	431,042,752	38	240	339,100
FTSE BTC Index Futures in EUR Based on index provided by FTSE Russell and Digital Asset Research, 1 EUR per index point	EUR	FBTE	PYCA Curncy	85,366,621	7	47	0

Data updated on 31 May 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)

<p>50</p> <p>Largest companies in Eurozone countries</p>		<p>3.4</p> <p>Trillion EUR free-float market capitalization</p>	
<p>60%</p> <p>of the EURO STOXX Total Market Index (TMI)</p>		<p>27</p> <p>Billion EUR worth of ETF assets</p>	

Index Correlation

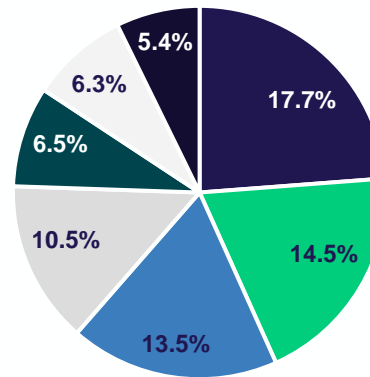
Correlation with major indices over 3, 6, 9 months and 1 year

Lookback Period	3M	6M	9M	1Y
S&P 500 (SPX)	0.48	0.46	0.45	0.49
STOXX Europe 600 (SXXP)	0.91	0.92	0.93	0.93
Nasdaq 100 (NDX)	0.41	0.39	0.40	0.42
FTSE 100 (UKX)	0.62	0.66	0.69	0.71
DJIA (INDU)	0.47	0.44	0.43	0.47
KOSPI 200 (KOSPI2)	0.22	0.18	0.29	0.28
Hang Seng (HSI)	0.36	0.24	0.34	0.34
Hang Seng CEI (HSCEI)	0.38	0.24	0.36	0.35
Nikkei 225 (NKY)	0.02	0.19	0.23	0.26
FTSE China A50 (XIN9I)	0.18	0.09	0.17	0.22
SET50 (SET50)	0.39	0.30	0.30	0.27
NIFTY 50 (NIFTY)	0.22	0.23	0.17	0.17

Sector Allocation

In accordance with the Global Industry Classification Standard (GICS)

- Technology
- Industrial Goods and Services
- Consumer Products and Services
- Banks
- Insurance
- Automobile and Parts
- Healthcare



Index Constituents

Top 5 companies by market capitalization and relative index weights

Top 5 Constituents	
ASML HLDG (ASML:NA)	10.1%
LVMH Moet Hennessy (MC:FP)	6.3%
SAP SE (SAP:GR)	5.1%
TOTALENERGIES (TTE:FP)	4.1%
Siemens (SIE:GR)	4.0%
Top 5 Relative Index Weight	29.6%

Factsheet updated on 29 February 2024 (Extracted on 5 April 2024).

DAX® Index

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

40 Largest and most liquid companies on XETRA®



1.4

Trillion EUR market capitalization



150k Financial products based on the index



Index Correlation

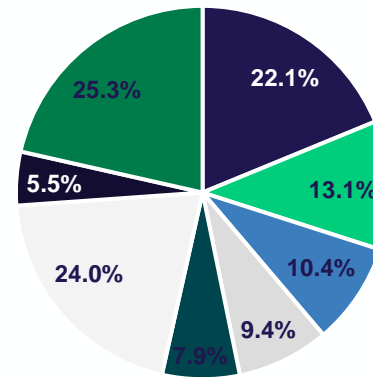
Correlation with major indices over 3, 6, 9 months and 1 year

Lookback Period	3M	6M	9M	1Y
S&P 500 (SPX)	0.47	0.47	0.46	0.49
STOXX Europe 600 (SXXP)	0.86	0.88	0.90	0.90
Nasdaq 100 (NDX)	0.42	0.41	0.41	0.42
FTSE 100 (UKX)	0.63	0.63	0.67	0.70
DJIA (INDU)	0.43	0.44	0.44	0.46
KOSPI 200 (KOSPI2)	0.20	0.20	0.28	0.26
Hang Seng (HSI)	0.35	0.21	0.30	0.30
Hang Seng CEI (HSCEI)	0.37	0.22	0.33	0.31
Nikkei 225 (NKY)	0.07	0.23	0.26	0.29
FTSE China A50 (XIN9I)	0.19	0.09	0.15	0.20
SET50 (SET50)	0.33	0.32	0.30	0.27
NIFTY 50 (NIFTY)	0.22	0.28	0.22	0.20

Sector Allocation

In accordance with the Global Industry Classification Standard (GICS)

- Industrial
- Insurance
- Automobile
- Software
- Pharma & Healthcare
- Telecommunication
- Chemicals
- Others



Index Constituents

Top 5 companies by market capitalization and relative index weights

Top 5 Constituents	
Siemens AG (SIE:GR)	10.4%
SAP SE (SAP:GR)	9.4%
Allianz SE (ALV:GR)	7.9%
Airbus SE (AIR:FP)	6.8%
Deutsche Telekom AG (DTE:XR)	6.2%
Top 5 Relative Index Weight	40.7%


Factsheet updated on 29 December 2023 (Extracted on 5 April 2024).

EURO STOXX[®] Banks Index

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


10

Countries across the Eurozone




539

Billion EUR free-float adj. market capitalization



23

Number of Constituents



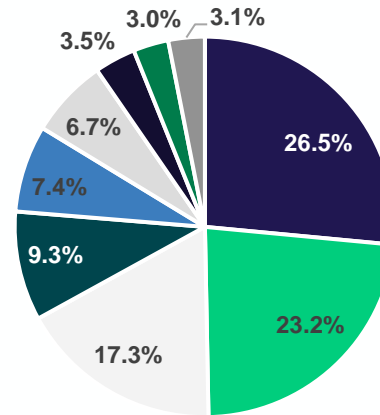
Index Correlation

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

Lookback Period	3M	6M	9M	1Y
S&P 500 (SPX)	0.01	0.12	0.21	0.29
STOXX Europe 600 (SXXP)	0.59	0.65	0.68	0.66
Nasdaq 100 (NDX)	-0.05	0.05	0.15	0.21
FTSE 100 (UKX)	0.48	0.52	0.56	0.56
DJIA (INDU)	0.10	0.18	0.25	0.31
KOSPI 200 (KOSPI2)	0.04	0.08	0.17	0.14
Hang Seng (HSI)	0.09	0.11	0.21	0.21
Hang Seng CEI (HSCEI)	0.12	0.12	0.23	0.22
Nikkei 225 (NKY)	-0.02	0.12	0.12	0.15
FTSE China A50 (XIN9I)	-0.06	-0.03	0.05	0.10
SET50 (SET50)	0.15	0.24	0.22	0.22
NIFTY 50 (NIFTY)	0.06	0.18	0.12	0.10

Country Allocation

- Spain
- Italy
- France
- Netherlands
- Finland
- Germany
- Austria
- Belgium
- Others



Index Constituents

Top 5 banks by market capitalization and relative index weights

Top 5 Constituents	
Banco Santander (SAN:SM)	11.5%
BNP Paribas (BNP:FP)	11.1%
UniCredit Group (UCG:IM)	10.2%
Banco Bilbao Vizcaya Argentaria (BBVA:SM)	10.1%
INTESA SANPAOLO (ETR: IES)	8.7%
Top 5 Relative Index Weight	51.6%

Factsheet updated on 26 February 2024 (Extracted on 5 April 2024).

MSCI Emerging Markets Asia Index

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

1,131

Numbers of Constituents



8

Emerging markets countries across Asia



85%

Free-float adj. market cap in each country



5.6

Trillion USD market capitalization



Index Correlation

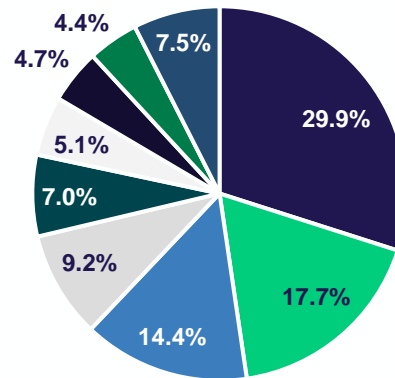
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S&P 500 (SPX)	0.40	0.27	0.29	0.32
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Nasdaq 100 (NDX)	0.37	0.26	0.29	0.30
FTSE 100 (UKX)	0.40	0.37	0.40	0.40
DJIA (INDU)	0.36	0.27	0.27	0.31
KOSPI 200 (KOSPI2)	0.62	0.73	0.72	0.70
Hang Seng (HSI)	0.84	0.85	0.87	0.87
Hang Seng CEI (HSCEI)	0.81	0.82	0.85	0.86
Nikkei 225 (NKY)	0.12	0.36	0.40	0.39
FTSE China A50 (XIN9I)	0.45	0.50	0.57	0.60
SET50 (SET50)	0.65	0.65	0.57	0.51
NIFTY 50 (NIFTY)	0.57	0.54	0.49	0.47

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 29 March 2024 (Extracted on 5 April 2024).

MSCI China Index

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

704 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

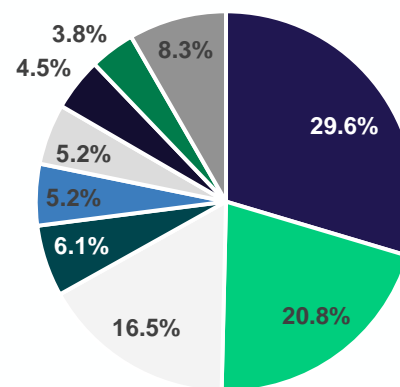
Correlation with major indices over 3, 6, 9 months and 1 year

Lookback Period	3M	6M	9M	1Y
S&P 500 (SPX)	0.23	0.17	0.19	0.25
STOXX Europe 600 (SXXP)	0.31	0.25	0.32	0.34
Nasdaq 100 (NDX)	0.20	0.17	0.21	0.24
FTSE 100 (UKX)	0.33	0.28	0.31	0.34
DJIA (INDU)	0.18	0.16	0.14	0.22
KOSPI 200 (KOSPI2)	0.18	0.37	0.40	0.39
Hang Seng (HSI)	0.97	0.97	0.97	0.97
Hang Seng CEI (HSCEI)	0.98	0.98	0.98	0.98
Nikkei 225 (NKY)	-0.09	0.19	0.23	0.22
FTSE China A50 (XIN9I)	0.65	0.64	0.71	0.73
SET50 (SET50)	0.47	0.47	0.41	0.39
NIFTY 50 (NIFTY)	0.34	0.28	0.25	0.24

Sector Allocation

In accordance with the Global Industry Classification Standard (GICS)

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



Index Constituents

Top 5 companies by market capitalization and relative index weights

Top 5 Constituents	
Tencent Holdings (700:HK)	14.2%
Alibaba Group Holding (HK)	8.1%
PDD Holdings Inc (PDD:US)	3.8%
MEITUAN B (3690:HK)	3.5%
China Construction Bank (939:HK)	3.2%
Top 5 Relative Index Weight	32.8%

Factsheet updated on 29 March 2024 (Extracted on 5 April 2024).

MSCI India Index

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

136 Largest & mid-cap segments of the market



85%

India Equity Market Capitalization



1.27 Trillion USD market capitalization



Index Correlation

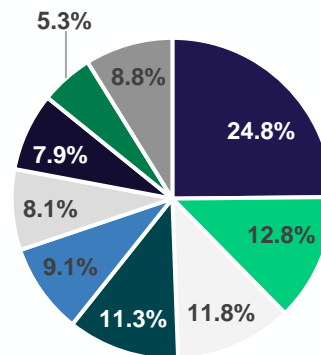
Correlation with major indices over 3, 6, 9 months and 1 year

Lookback Period	3M	6M	9M	1Y
S&P 500 (SPX)	0.15	0.23	0.25	0.20
STOXX Europe 600 (SXXP)	0.28	0.27	0.27	0.26
Nasdaq 100 (NDX)	0.24	0.25	0.26	0.20
FTSE 100 (UKX)	0.27	0.22	0.23	0.24
DJIA (INDU)	0.07	0.21	0.23	0.19
KOSPI 200 (KOSPI2)	0.29	0.32	0.36	0.33
Hang Seng (HSI)	0.30	0.29	0.29	0.29
Hang Seng CEI (HSCEI)	0.31	0.27	0.29	0.27
Nikkei 225 (NKY)	0.24	0.22	0.26	0.23
FTSE China A50 (XIN9I)	0.18	0.13	0.13	0.14
SET50 (SET50)	0.41	0.42	0.36	0.31
NIFTY 50 (NIFTY)	0.94	0.95	0.95	0.94

Sector Allocation

In accordance with the Global Industry Classification Standard (GICS)

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



Index Constituents

Top 5 companies by market capitalization and relative index weights

Top 5 Constituents	
Reliance Industries (RELIANCE:IN)	8.5%
ICICI Bank (ICICIBC:IN)	5.3%
Infosys (INFO:IN)	4.7%
HDFC Bank (HDFCB:IN)	3.8%
Tata Consultancy (TCS:IN)	3.3%
Top 5 Relative Index Weight	25.6%

Factsheet updated on 29 March 2024 (Extracted on 5 April 2024).

MSCI Japan Index

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

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Constituents, from mid to large cap segments



3.98

Trillion USD market capitalization



85%

Free-float adj. market cap in Japan



Index Correlation

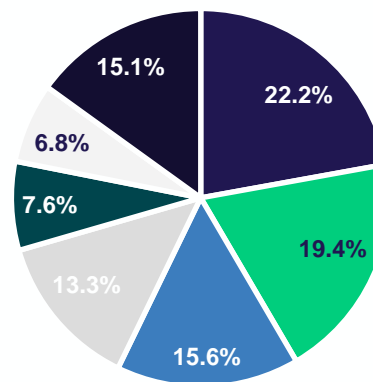
Correlation with major indices over 3, 6, 9 months and 1 year

Lookback Period	3M	6M	9M	1Y
S&P 500 (SPX)	-0.03	0.02	0.13	0.09
STOXX Europe 600 (SXXP)	0.11	0.25	0.30	0.27
Nasdaq 100 (NDX)	0.04	0.06	0.15	0.12
FTSE 100 (UKX)	0.07	0.26	0.29	0.26
DJIA (INDU)	-0.04	0.02	0.10	0.05
KOSPI 200 (KOSPI2)	0.22	0.38	0.39	0.37
Hang Seng (HSI)	0.05	0.25	0.26	0.26
Hang Seng CEI (HSCEI)	0.02	0.23	0.27	0.24
Nikkei 225 (NKY)	0.73	0.77	0.77	0.77
FTSE China A50 (XIN9I)	-0.03	0.17	0.21	0.22
SET50 (SET50)	0.27	0.32	0.29	0.22
NIFTY 50 (NIFTY)	0.45	0.33	0.31	0.29

Sector Allocation

In accordance with the Global Industry Classification Standard (GICS)

- Industrials
- Consumer Discretionary
- Information Technology
- Financials
- Healthcare
- Communication Services
- Others



Index Constituents

Top 5 companies by market capitalization and relative index weights

Top 5 Constituents	
Toyota Motor Corp (7203:JP)	6.7%
Tokyo Electron (8035:JP)	3.1%
Mitsubishi UFJ Financial Group (8306:JP)	2.9%
Sony Group Corp (6758:JP)	2.7%
Keyence Corp (6861:JP)	2.2%
Top 5 Relative Index Weight	17.6%

Factsheet updated on 29 March 2024 (Extracted on 5 April 2024).

MSCI Taiwan Index

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

89 Largest & mid-cap segments of the market



1.27 Trillion USD market capitalization



85% Free-float adj. market capitalisation in Taiwan



Index Correlation

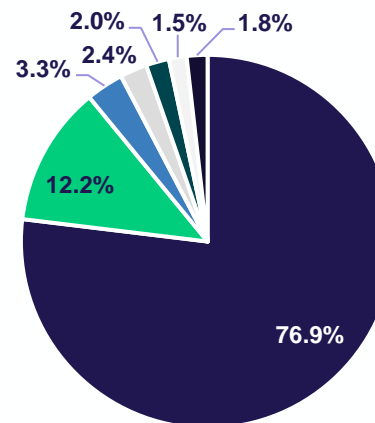
Correlation with major indices over 3, 6, 9 months and 1 year

Lookback Period	3M	6M	9M	1Y
S&P 500 (SPX)	0.42	0.29	0.29	0.30
STOXX Europe 600 (SXXP)	0.34	0.32	0.36	0.35
Nasdaq 100 (NDX)	0.38	0.25	0.26	0.26
FTSE 100 (UKX)	0.24	0.31	0.32	0.29
DJIA (INDU)	0.43	0.30	0.30	0.31
KOSPI 200 (KOSPI2)	0.53	0.55	0.59	0.57
Hang Seng (HSI)	0.23	0.33	0.37	0.37
Hang Seng CEI (HSCEI)	0.19	0.28	0.36	0.35
Nikkei 225 (NKY)	0.26	0.35	0.40	0.40
FTSE China A50 (XIN9I)	0.05	0.15	0.21	0.21
SET50 (SET50)	0.36	0.45	0.41	0.36
NIFTY 50 (NIFTY)	0.23	0.34	0.34	0.31

Sector Allocation

In accordance with the Global Industry Classification Standard (GICS)

- Information Technology
- Financials
- Materials
- Industrials
- Communication Services
- Consumer Discretionary
- Others



Index Constituents

Top 5 companies by market capitalization and relative index weights

Top 5 Constituents	
Taiwan Semiconductor Mfg (2330:TT)	47.2%
Hon Hai Precision Ind Co (2317:TT)	4.6%
MediaTek Inc (2454:TT)	4.5%
Quanta Computer (2382:TT)	1.9%
Delta Electronics (2308:TT)	1.6%
Top 5 Relative Index Weight	59.8%

Factsheet updated on 29 March 2024 (Extracted on 5 April 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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