

A light blue, semi-transparent world map is centered in the background of the slide.

eurex

Trading Opportunities in European Products

June 2010

Risk Statement

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Tradable Eurex Products from the U.S.

Asset Classes

- Fixed Income Derivatives
- Equity Index Derivatives
- Money Market Derivatives
- Commodity Derivatives
- Property Derivatives
- Inflation Derivatives

Most liquid products

- EURO STOXX 50® Index Futures
- Euro-Bund Futures
- DAX® Index Futures

New

- Euro-BTP Futures

Eurex – The International Derivatives Exchange | Eurex

A Global Marketplace - 405 Eurex Members in 24 Countries - More than 8,600 Registered Traders

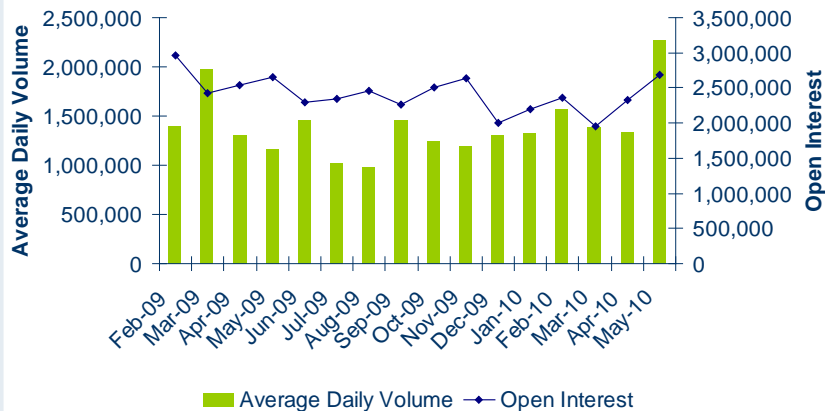


Why Trade on Eurex?

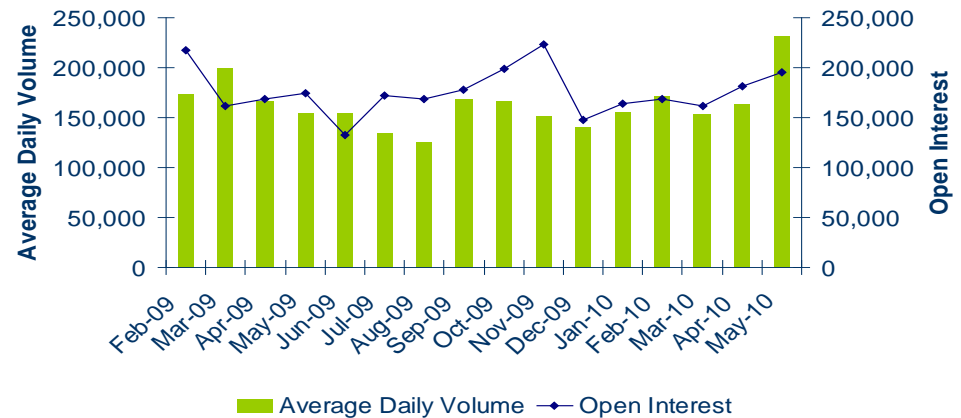
- **Trade during different time zones**
 - Trading hours: 12:50 AM CST - 3:00 PM CST
- **Gain access to European products**
 - Euro-denominated contract
 - Efficient vehicle to protect index portfolios against market downturns
 - Lower transaction costs in futures offer advantages versus other investment vehicles such as cash equities or ETFs
 - Take advantage of trading opportunities in Europe, e.g. Greek debt crisis, Euro strength / weakness
- **Markets that provide similar profit risk/reward scenarios**

Average Daily Volumes & Open Interest

EURO STOXX 50 Futures



DAX Futures



EURO STOXX 50® Index

- A free float capitalization-weighted index of 50 blue-chips from the Euro zone countries
- EURO STOXX 50® is a price return index

EURO STOXX 50® Index Futures

- Cash settled Index futures
- Monthly volume (May 2010): 47,674,344
- Open Interest as of 5/31/2010: 2,683,592
- Average Daily Range as of 5/31/2010: 49.65
- The bid-offer spread is regularly 1 tick wide
- Tick size of EUR 10

DAX® Index

- Cash settled Index futures
- A free float capitalization-weighted index comprising the 30 largest German companies listed at the Frankfurt Stock Exchange (FWB®)
- DAX® is a performance / total return index

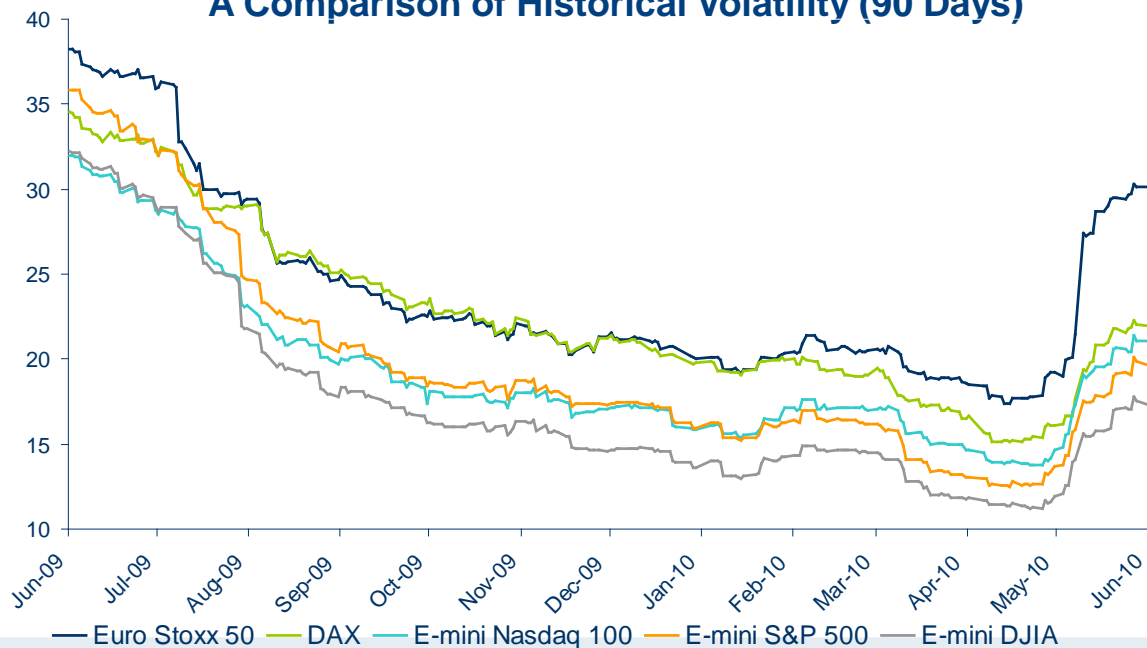
DAX® Index Futures (FDAX)

- Cash settled Index futures
- Monthly volume (May 2010): 4,857,836
- Open Interest as of 5/31/2010: 195,220
- Average Daily Range as of 5/31/2010: 98.09
- The bid-offer spread is regularly 1 tick wide
- Tick size EUR 12.50 (traded in half ticks)

Eurex Products in relation to U.S. Index Futures

Eurex Products	U.S. Index Futures					
	S&P 500 E-Mini Future (ESA)	S&P 500 Futures (SPA)	Nasdaq 100 E-Mini Future (NQA)	Nasdaq 100 Future (NDA)	DJIA Mini (DMA)	DJIA Index Future (DJA)
1 DAX [®] Index Futures (GXA)	3.37	0.67	4.95	0.99	3.62	1.81
1 EURO STOXX 50 [®] (VGA)	0.59	0.12	0.87	0.17	0.63	0.32

A Comparison of Historical Volatility (90 Days)



Source: Bloomberg

European Market Outlook e-Newsletter

Free daily e-newsletter

Produced by Market News International, popular provider of live news and analysis

Covers the upcoming day in European Markets

- What's driving markets
- Economic calendar
- Technical analysis charts

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- Step 1 – Go to the 'Education' tab
- Step 2 – Click on 'Investor Newsletter' on the left panel
- Step 3 – Enter your e-mail address and confirm



The screenshot shows the website's navigation bar with tabs for Trading, Clearing, Market Data, Technology, Documents, and Education. The Education tab is active. On the left, a sidebar menu lists various educational resources, with 'Investor Newsletter' highlighted. The main content area displays the title 'European Market Outlook' and a sign-up form for the 'European Market Outlook Newsletter'. The form includes a text input field for the email address and a label 'Address: *'.

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*The Outlook for the European
Stock and Bond Markets*

June 2010

Presenter

Richard Asplund
Managing Director,
Optima Investment Research, an independent institutional
futures research firm

Covering global financial markets for 25 years

MBA, University of Chicago Graduate School of Business

Editor of weekly *Eurex European Market Outlook* report for two years through January 2010

Interviewed on CNBC, Bloomberg TV, Fox, National Public Radio

Quoted by Dow Jones, Reuters, USA Today, Newsweek, others

Agenda

The Eurozone Macroeconomic Situation

European Central Bank policy

European Interest Rate Markets

The Euro

European Debt Crisis

European Stock Index Markets

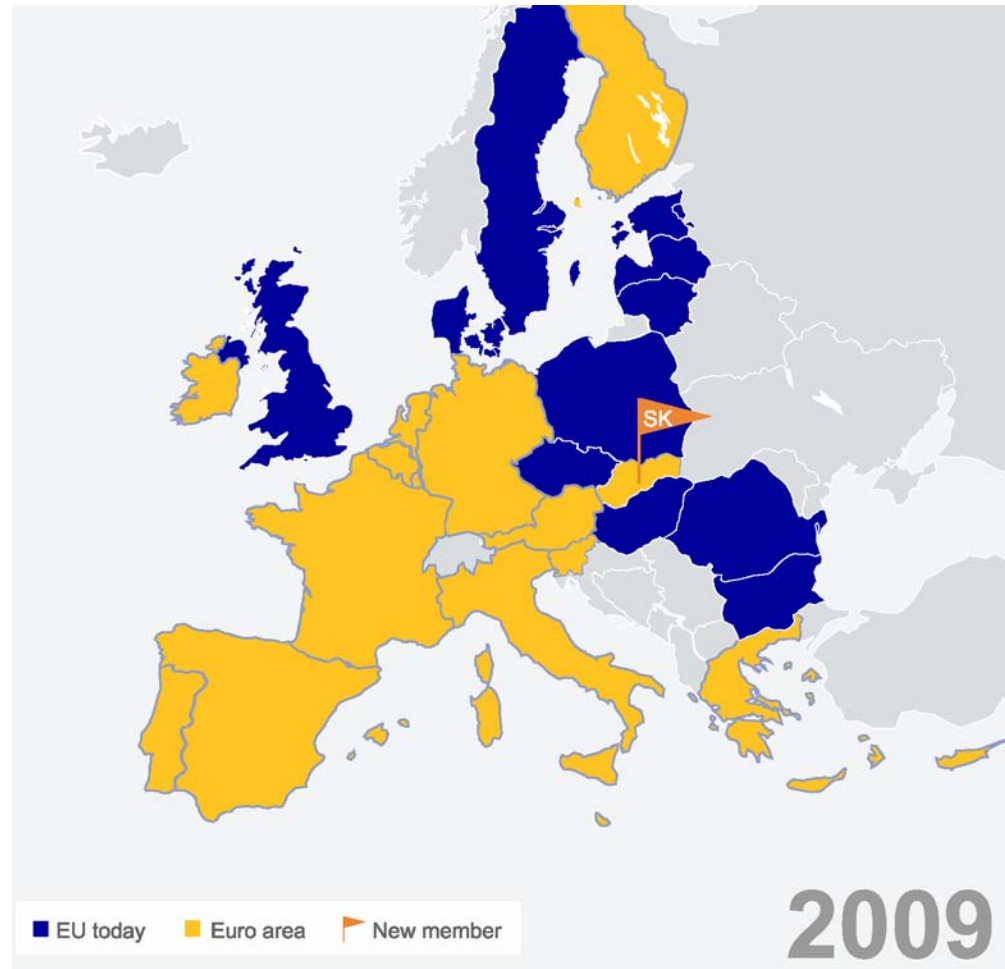
Eurozone or Euro Area

Eurozone – 16 of 27 EU Countries use the euro (in yellow)

Germany, France, Italy, Spain, Netherlands, Belgium, Austria, Greece, Ireland, Finland, Portugal, Slovakia, Luxembourg, Slovenia, Cyprus, Malta

11 EU Countries are not in the Eurozone (in blue)

UK, Denmark, Sweden, Bulgaria, Czech Republic, Estonia, Hungary, Latvia, Lithuania, Poland, Romania

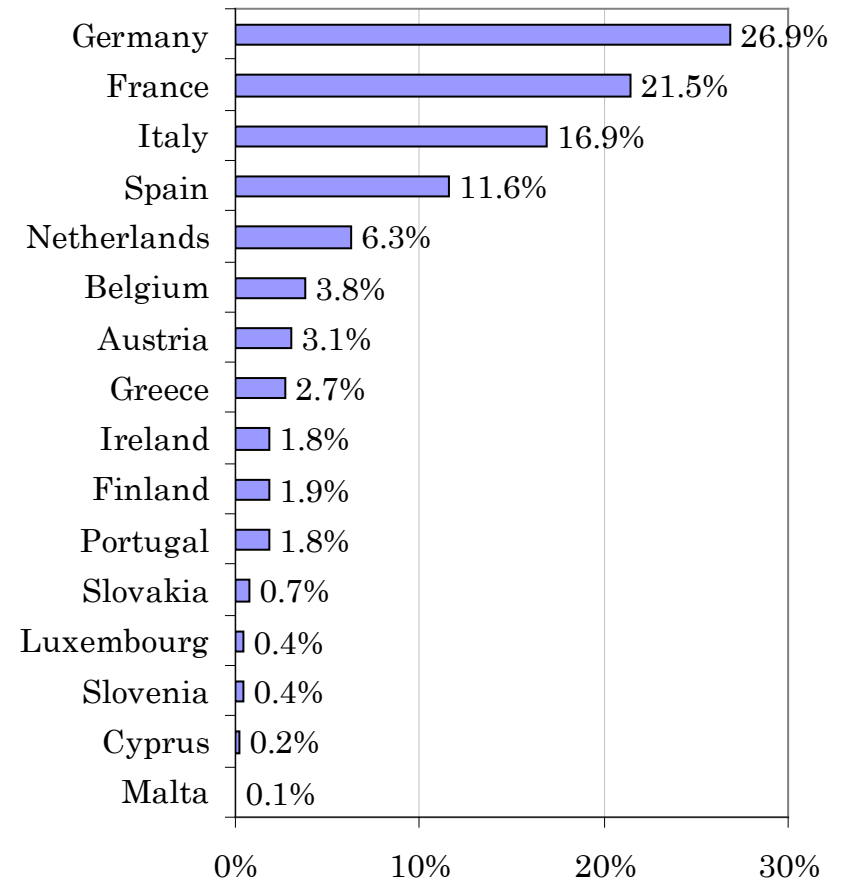


Graphics source: European Central Bank

Country GDP Shares in Eurozone

Big Four account for about three-quarters of Eurozone GDP (Germany, France, Italy, Spain).

Eurozone Country GDP Shares



Eurozone recession is over, but growth is weak...

Eurozone GDP qtr-on-qtr:

Negative for 5 quarters (Q2-2008 to Q2-2009);
peak-to-trough -5.2% , worse than -3.8% in U.S.

Weak for last 3 quarters (Q3-09 $+0.4\%$ q/q, Q4-09
 0.1% q/q; Q1-04 $+0.2\%$ q/q).

Eurozone GDP yr-on-yr:

Negative for 5 quarters (Q4-2008 to Q4-2009)

Positive estimates for 2010 and beyond: 2010:
Q2 $+1.2\%$, Q3 $+1.1\%$, Q4 $+1.5\%$ 2011: Q1
 $+1.7\%$, Q2 $+1.5\%$, Q3 $+1.7\%$, Q4 $+1.7\%$

Eurozone Annual GDP

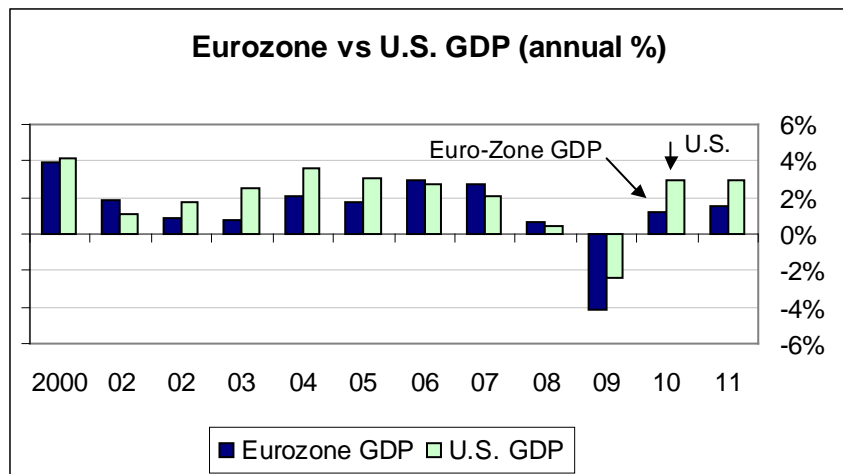
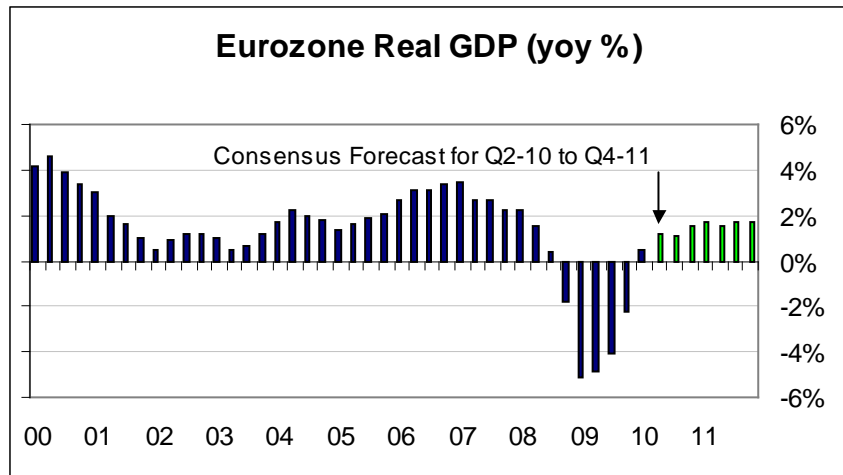
2008: $+0.6$ (US: $+0.4\%$)

2009: -4.1% (US: -2.4%)

2010: est $+1.1\%$ (US: $+3.0\%$)

2011: est $+1.5\%$ (US: $+3.4\%$)

Eurozone 2000-09 avg GDP: 2.1% (0.5
pct points less than $+2.6\%$ for U.S.)



Note: Consensus Forecasts from Bloomberg Survey
Chicago, June 2010

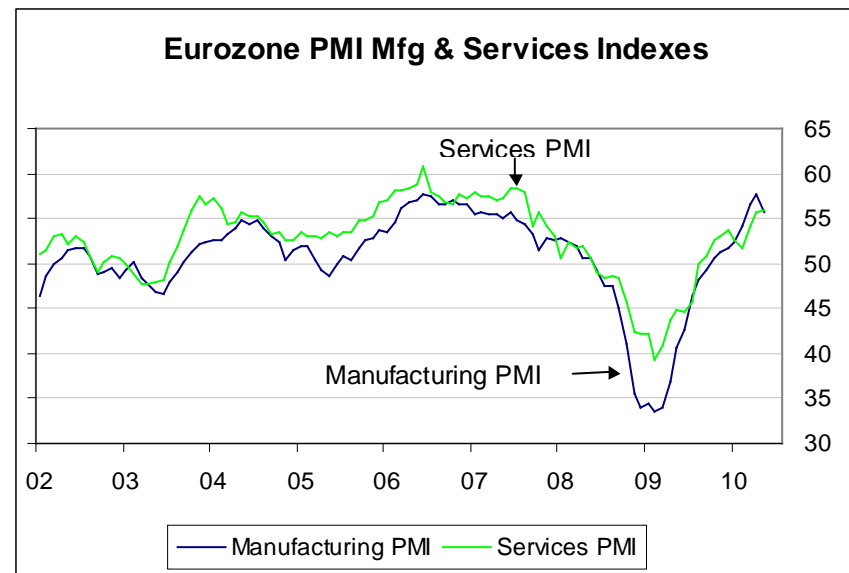
Purchasing Managers Indexes Illustrate Recovery

Survey of purchasing executives in the manufacturing and services sectors

50 is the boundary between a contraction/expansion in the sector

Manufacturing PMI above 50 for 8 consecutive months since Oct-09; May level of 55.8 was below April's 4-year high of 57.6.

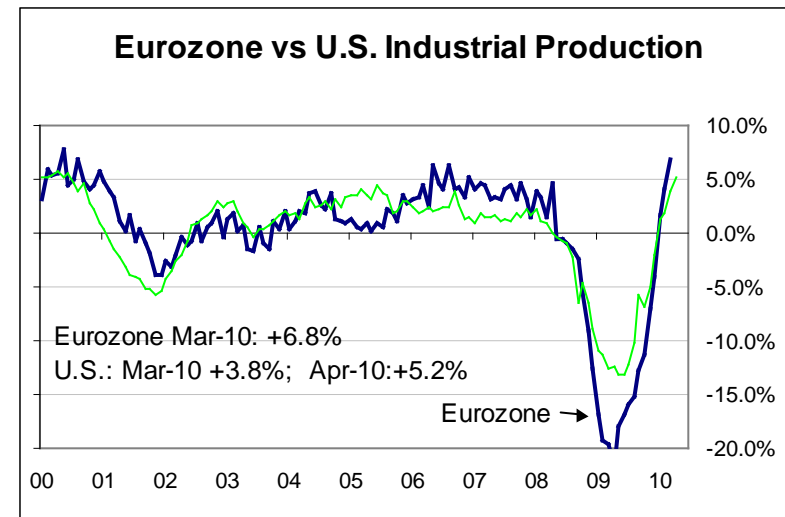
Services PMI above 50 for 9 consecutive months since Sep-09; March level of 56.2 was a 2-1/2 year high



Industrial Production Shows Sharp Rebound

Eurozone industrial production turned positive at +1.0% y/y in Jan for first time in 2 years

Strong at +6.8% y/y in March vs +3.8% in US (US Apr +5.2%).



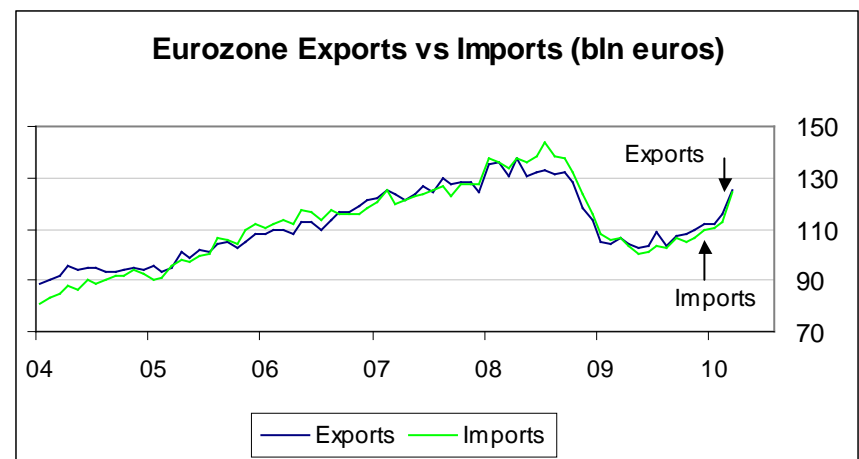
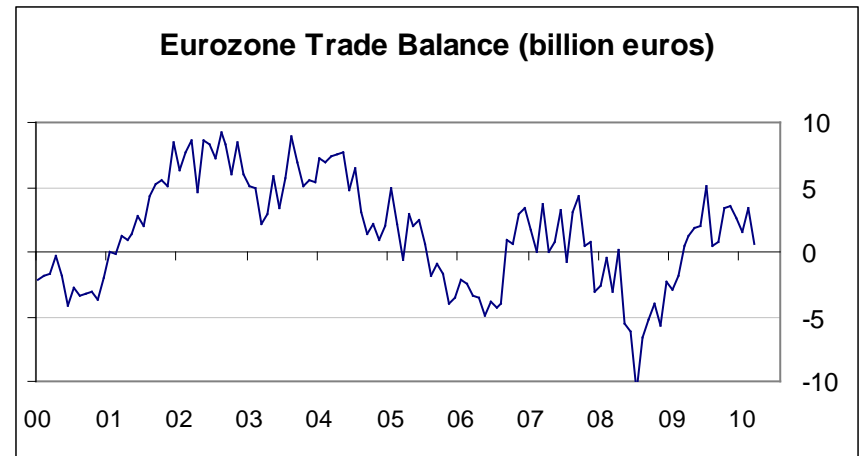
Eurozone Trade Balance – Strong 22% Export Recovery

Trade balance turned back to a trade surplus in March 2009; positive for euro

Exports are important for Eurozone, accounting for about 22% of GDP vs 13% for U.S.

Mar exports +16.9% y/y
Mar imports +16.8% y/y

Exports have risen 22% from May-09 trough of 102.3 bln euros, but still need to rise by another 10% to reach peak of 137.6 bln euros posted in April 2008.

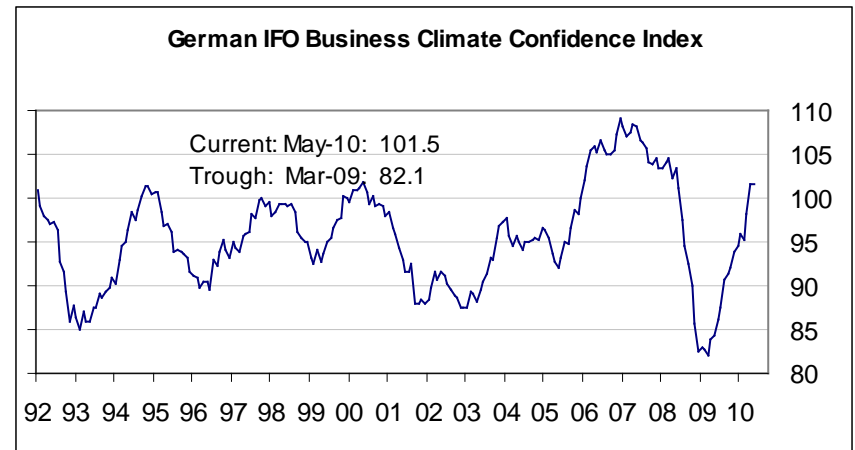
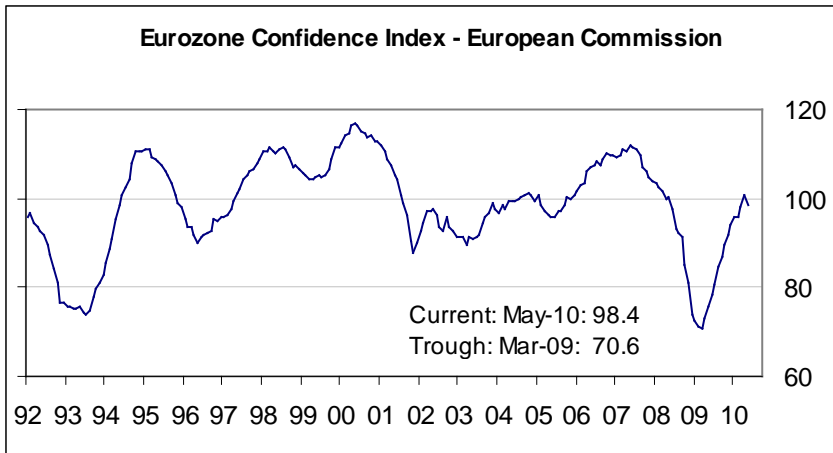
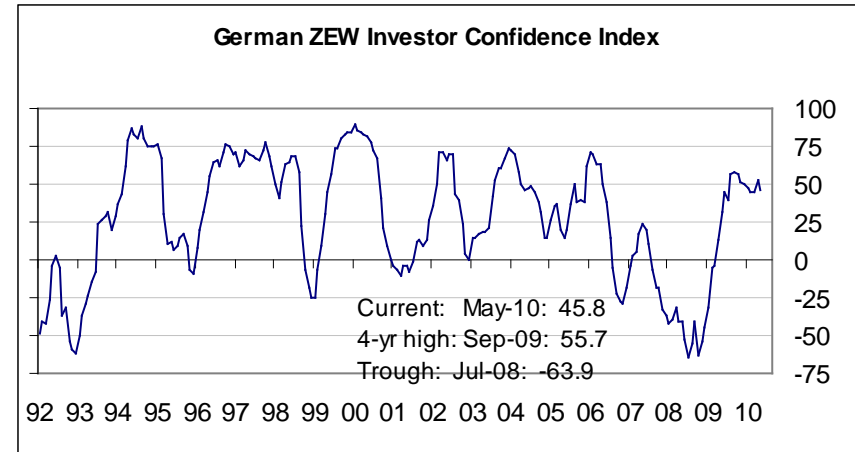


European Confidence – Still Well Below Pre-crisis Level

IFO – Business climate – survey of 7000 businesses

ZEW – Investment professionals – survey of 350 institutional investors & analysts

Eurozone Confidence Index from the European Commission – broad survey of consumers and businesses

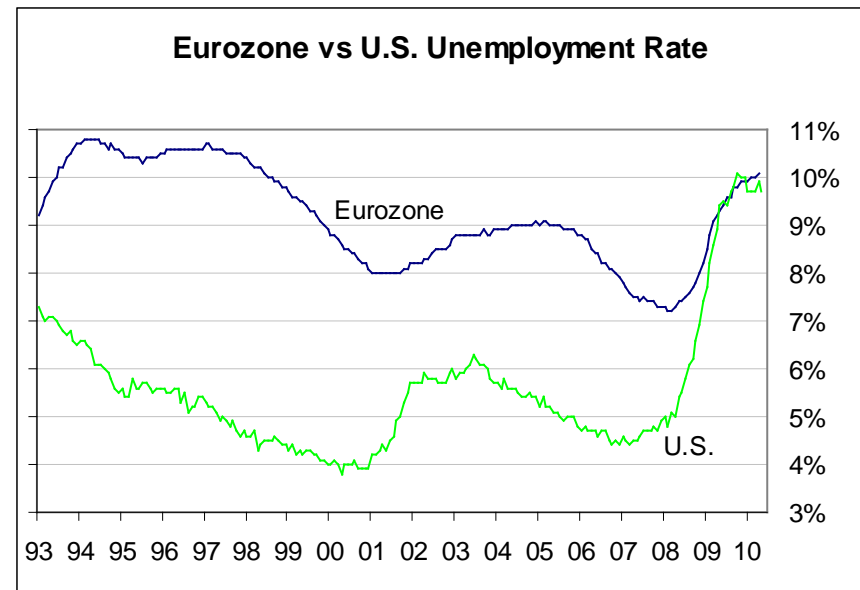


Eurozone Unemployment Rate

Eurozone unemployment rate on average is 3.7 percentage points higher than U.S. due to generous unemployment benefits and structural labor market rigidity.

Eurozone unemployment rate (Apr 10.1% at 12-year high) currently exceeds U.S. rate (May 9.7%) by 0.4 percentage points.

Eurozone has seen less severe deterioration in labor market than U.S. due to work rules and protection from layoffs.



Consumer Price Index

ECB CPI Target: “below, but close to, 2% over the medium term.”

Current Eurozone CPI Figures:

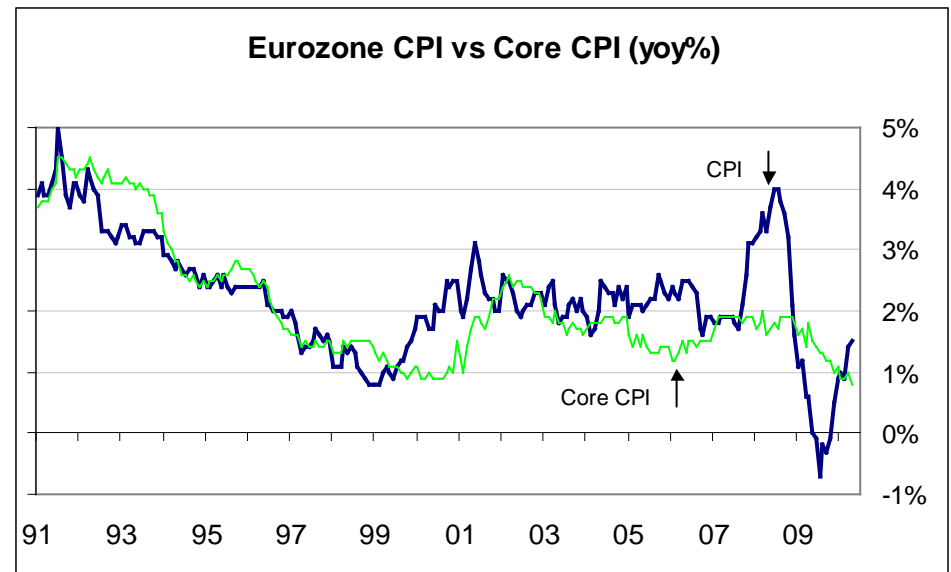
Apr CPI: +1.5% y/y

Apr “core” CPI (ex-food, energy, tobacco, alcohol): +0.8% y/y, a record low

ECB Inflation View:

ECB expects inflation near 1% over near-term and to remain moderate over policy-relevant horizon (1.2% 2010; 1.5% 2011)

ECB says medium and long-term inflation expectations are “firmly anchored.”



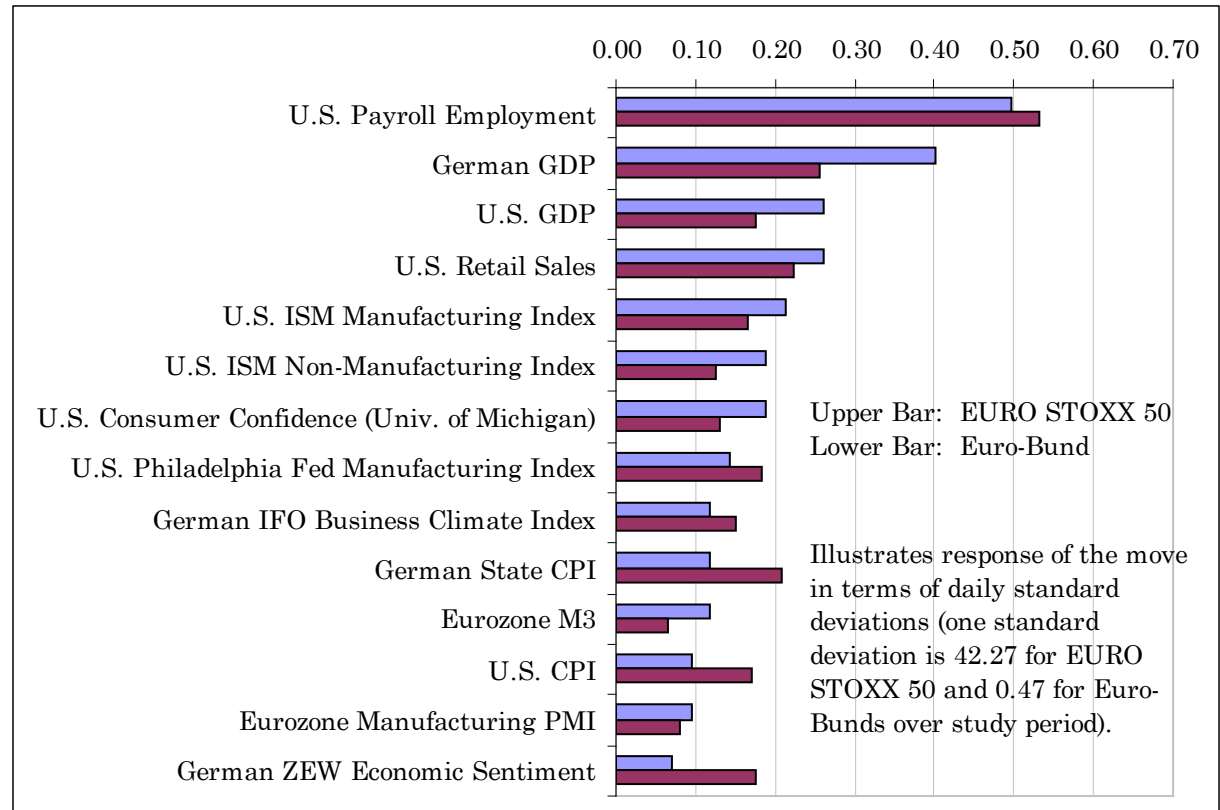
Economic Indicator Impact on Eurex EURO STOXX 50[®] and Euro-Bund Futures

US economic reports have substantial impact on European stock and bond markets (8 of 14) due to:

Large U.S. influence on global and Eurozone business cycle

ECB-Fed policy linkage

Trader response



Indicators with largest impact on Euro-Bund market, according to Royal Bank of Scotland report, "What Moves the European Bond Market?", March 2007.

European Central Bank (ECB)

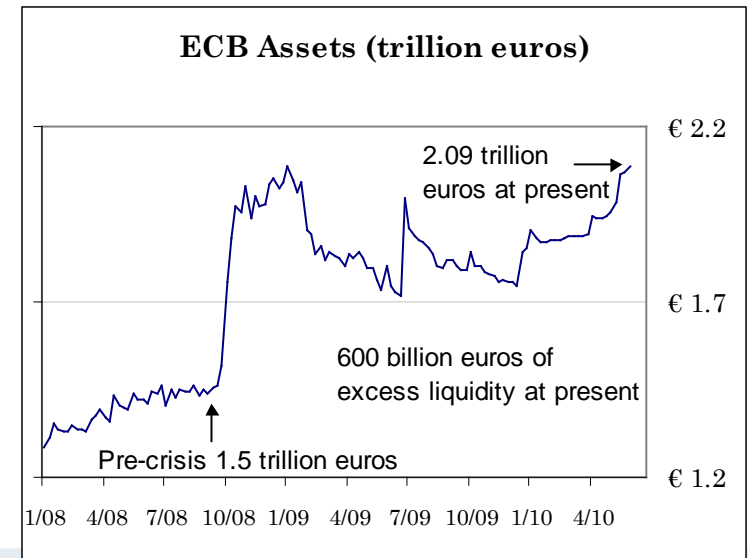
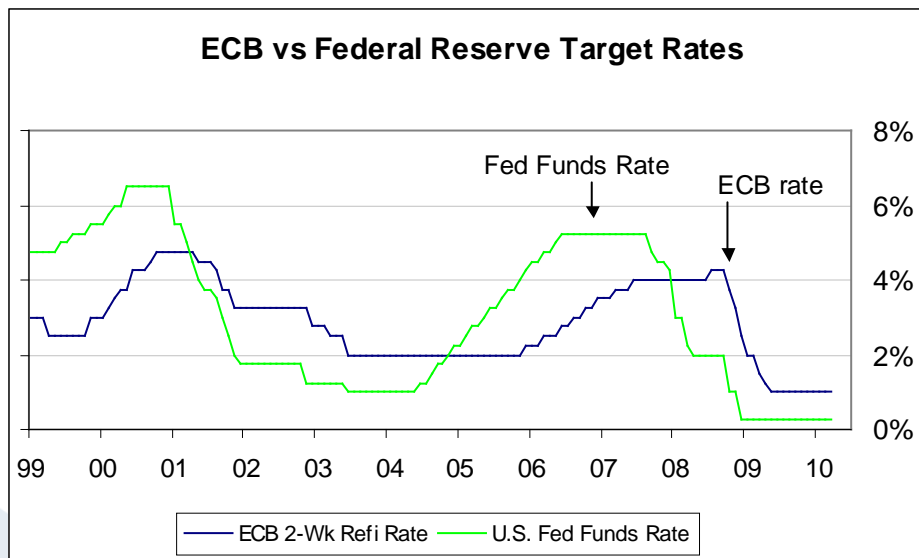
Key target rates: 2-week refinancing rate (1.00% since May 2009), marginal lending facility rate (1.75%), deposit facility rate (0.25%)

ECB has flooded banking system with reserves (e.g. €614 bln 12-mo bank lending in 2009), Eonia overnight rate 0.32%, only about 12 bp above U.S. federal funds rate (0.20%)

ECB in March extended promise of unlimited liquidity until October 2010;

Consensus is for refi hike of 25 bp by Q2-2011, 50 bp by Q3-2011

ECB exit moves include dropping 6-mo and 12-mo operations, moving back to short-term operations. 60 bln euro covered bond purchase program ends in June 2010



EUREX Three-Month EURIBOR Futures

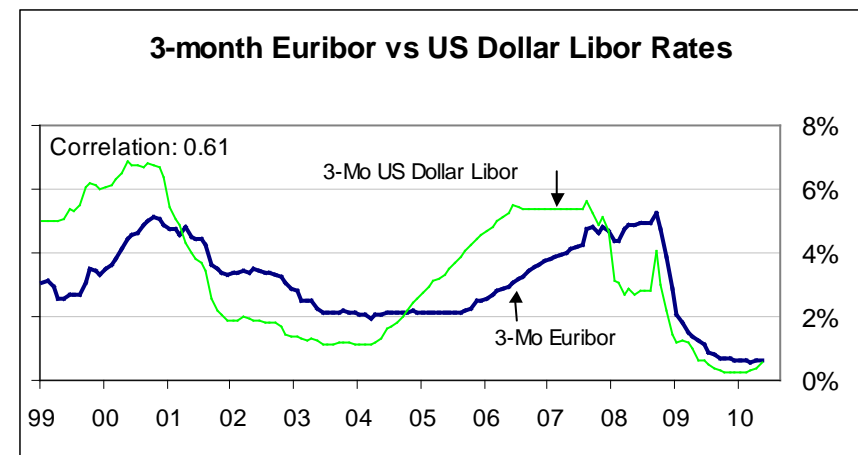
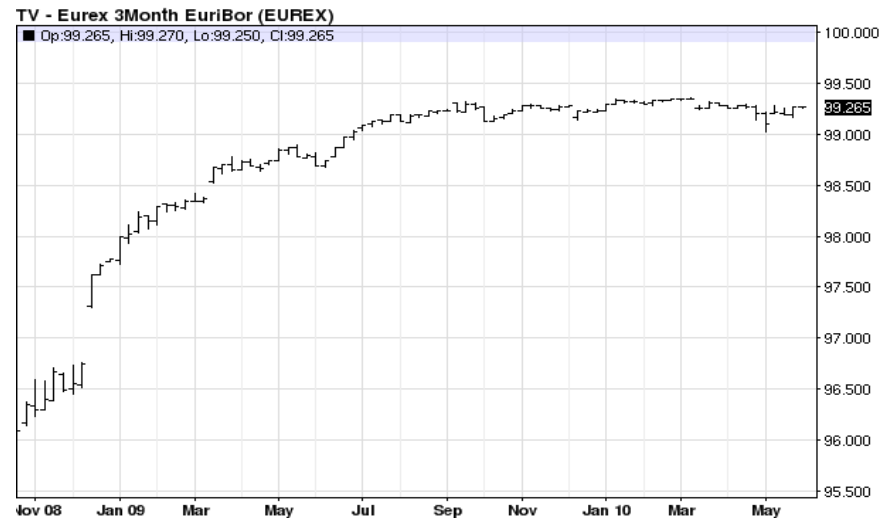
EURIBOR Futures prices rallied sharply on the financial crisis with ECB cutting 2-week refinancing rate by 325 basis points from 4.25% to 1.00%

EURIBOR Futures prices have been mostly flat since Sep-2009 with unchanged ECB policy.

3-month EURIBOR rate of 0.65% is currently 11 bp above the U.S. dollar Libor rate of 0.54%

Correlation of 0.61 between eurozone and U.S. 3-month rates. U.S. 3-month rates have generally led eurozone rates in past decade due to U.S. leading the business cycle.

Eurex Three-Month EURIBOR Futures (weekly nearest)



Three-Month EURIBOR Futures Strip Curve

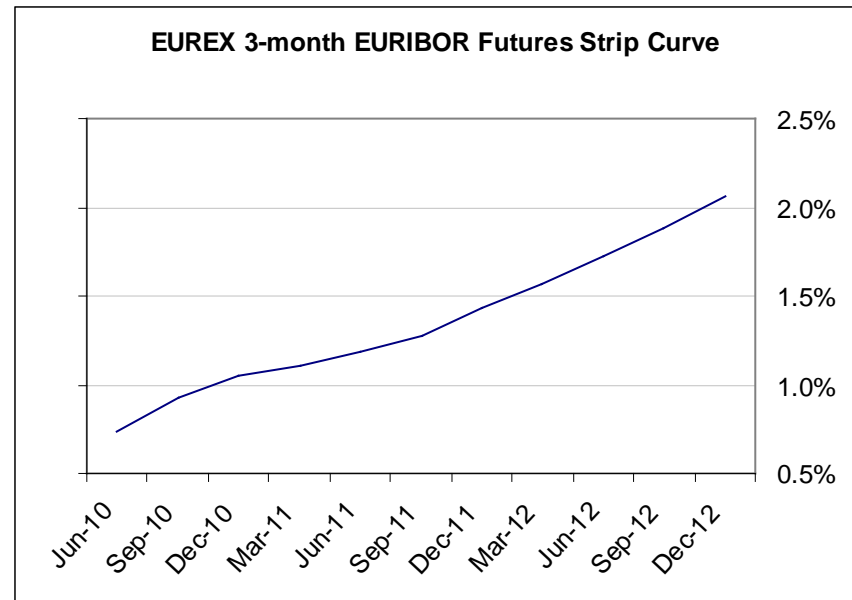
Futures strip curve shows expected 3-month EURIBOR rate looking out into the future

Curve shows that the market expects the 3-month EURIBOR rate to slowly rise from current level of about 0.65% as business cycle and monetary policy normalize:

Dec-2010: 0.98% (+33 bp)

Dec-2011: 1.38% (+73 bp)

Dec-2012: 2.05% (+140 bp)



EUREX Euro-Bund Futures (10-year)

Bund prices rallied from June-08 thru March-09 due to the global financial crisis and an easier monetary policy

Bund yield of 2.56% is currently at a record low and 58 bp below U.S. 10-year T-note yield of 3.14% due to European debt crisis and expectations for weaker eurozone economy.

Near-term outlook remains bullish, but in coming months when debt crisis fades and economy regains some upward momentum, then there is the chance of upward spikes in yields on concerns that ECB and Fed will not withdraw liquidity fast enough.

Eurex Bund Trading Hours:

8:00-22:00 Central European Time (Germany)

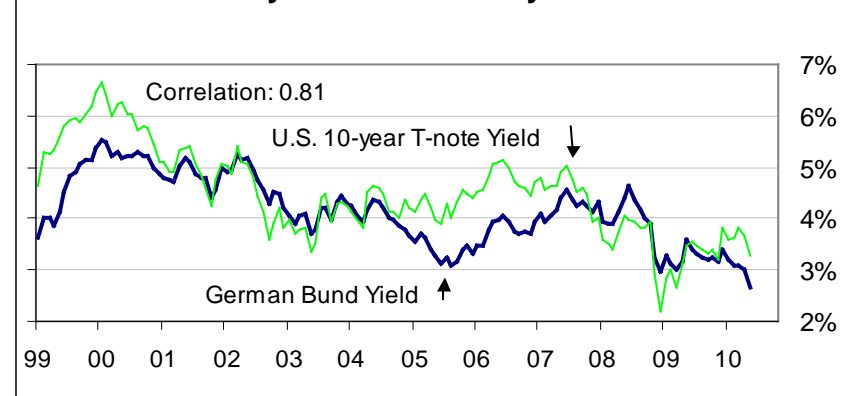
2:00 AM – 4PM Eastern Time (NY)

Chicago, June 2010

Eurex Euro-Bund Futures (weekly nearest-futures)



10-yr Yields - Germany vs U.S.



Current 10-yr yields: German 2.56%, US 3.14%

EUREX Euro-BTP Italian Bond Futures (10-year)

Italian 10-year yield of 4.33% is currently 177 bp above German yield of 2.56%. Current spread of 177 bp is a record high and is far above pre-crisis average near 25 bp.

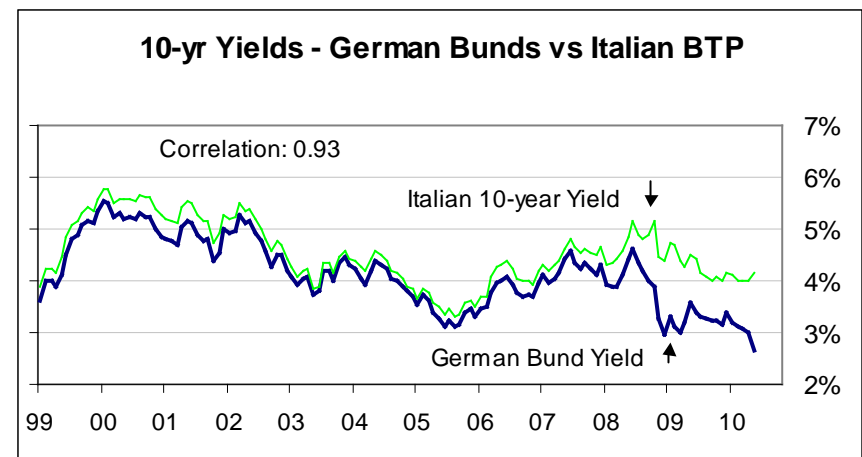
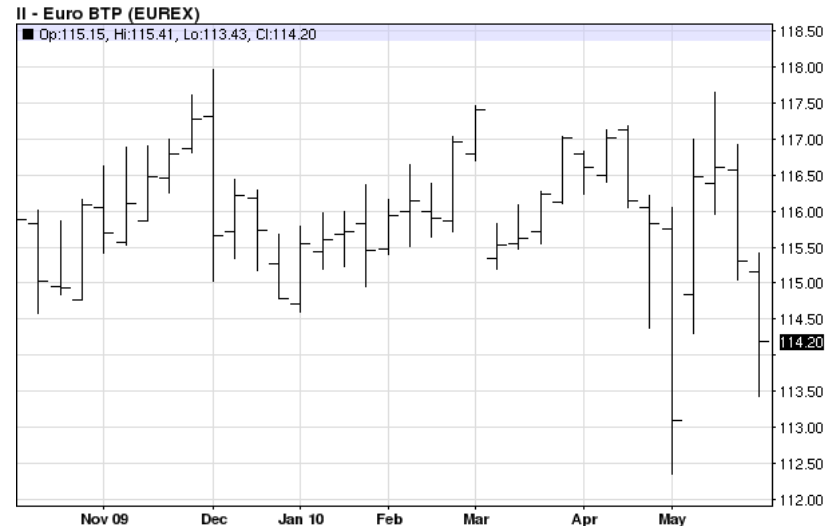
Yield premium caused by weaker Italian economy (negative GDP in 7 of last 9 quarters) and poor Italian fiscal situation.

2010 Italian budget deficit of 5.3% of GDP (vs 5.0% for Germany); 2010 Italian gov't debt 118% of GDP (vs 79% for Germany).

Italian 5-year CDS price is 244 bp; five times German CDS of 50 bp.

Italian debt ratings are 2-4 notches below AAA (vs Germany AAA) depending on rating agency.

Eurex Euro-BTP Italian Bond Futures (weekly nearest-futures)



Current 10-yr yields: Germany 3.09%, Italy 3.95% (+86 bp)

The Euro

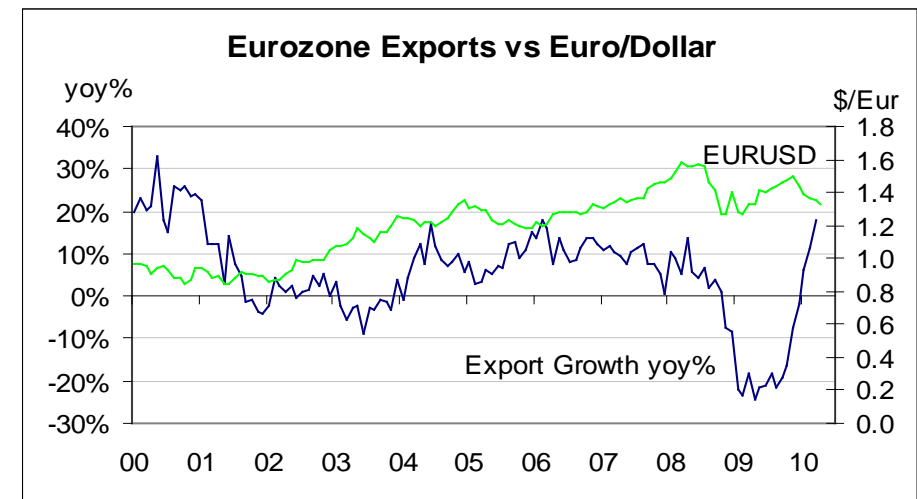
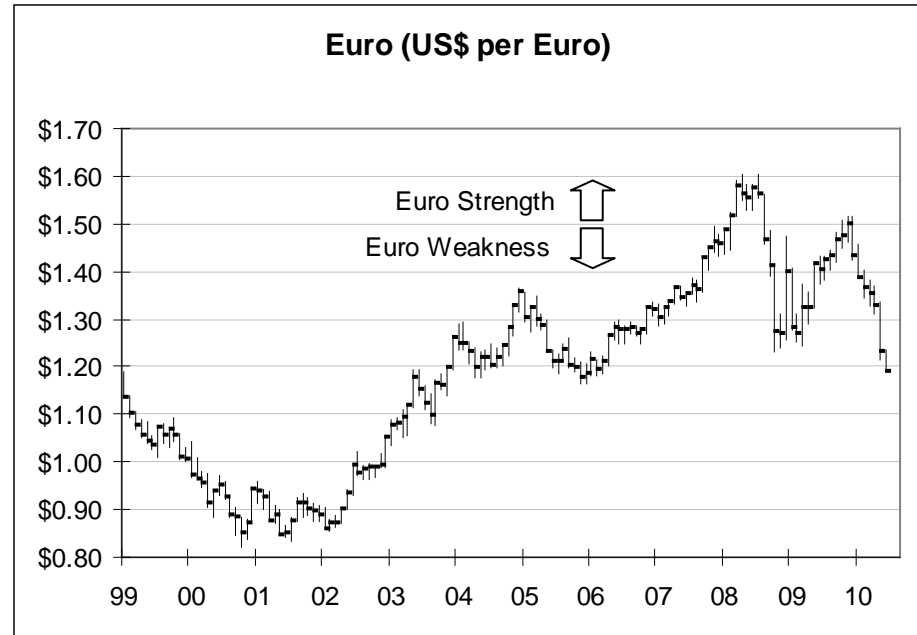
Euro showed strength from 2006 to mid-2008 as dollar weakened on emerging US housing crisis.

Euro fell during the late-2008 financial crisis as dollar rallied on safe-haven buying.

Euro regained strength in 2009 due to reduced safe-haven demand for dollar liquidity and stronger euro interest rate differentials.

Euro has fallen sharply by 22% in 2010 to a 4-year low due to Greek debt crisis and need for extended easy ECB policy. But every 10% drop in euro can boost GDP by 0.5 points via higher exports.

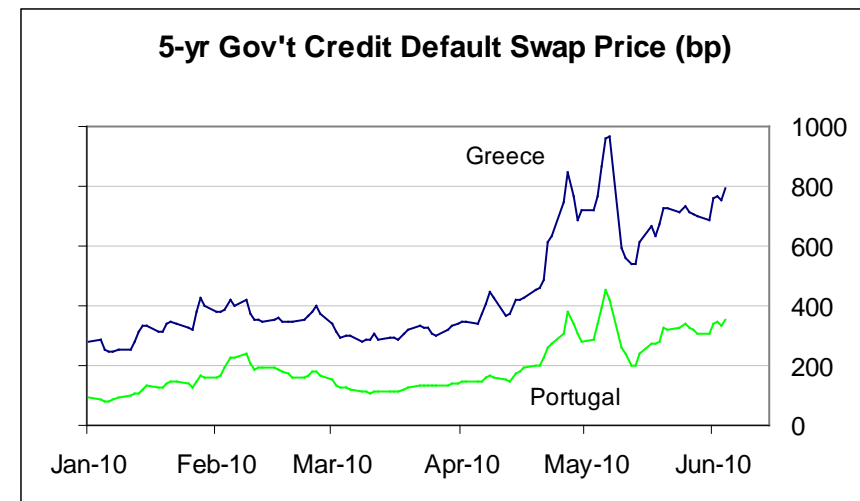
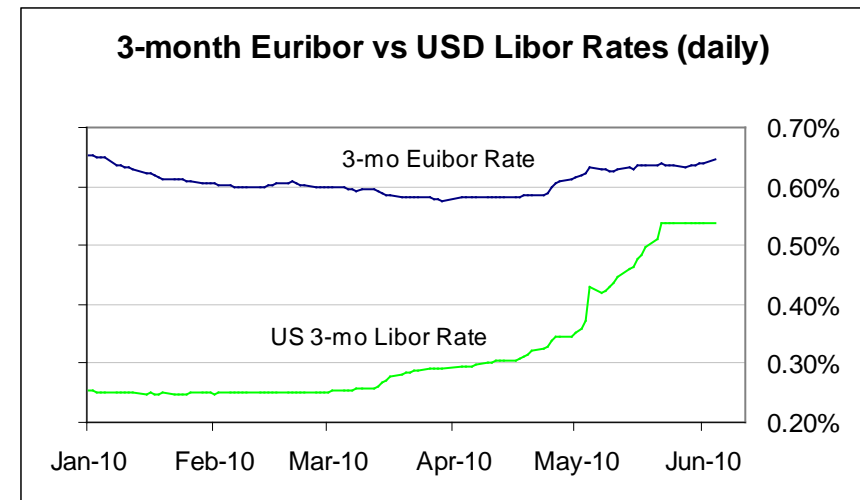
German factory orders March +5.1%, April +2.8% (+30% y/y)



European Debt Crisis

Latest problems:

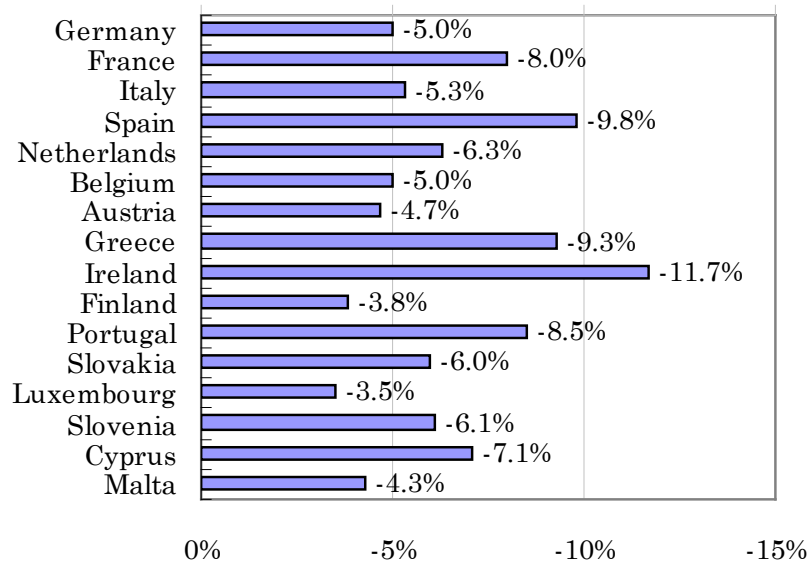
1. May US private payroll increase of +41k vs +180k expected (June 4);
2. Hungary's saber-rattling on EU/IMF 3.8% budget constraint, although that was mostly political (deficit of under 4.5% and debt of 75% of GDP is below EU average).
3. Spain downgrade to AA+ from AAA on May 28 by Fitch; but outlook is "stable."
4. ECB said (May 31) that European banks will have to write off another €195 billion in bad debt in 2010 and 2011, although ECB reduced the total write-offs from 2007-2010 to €515 bln from €530 bln.
5. European banks have deposited €350 bln in ECB deposit facility at 0.25% because they don't want to lend to each other.



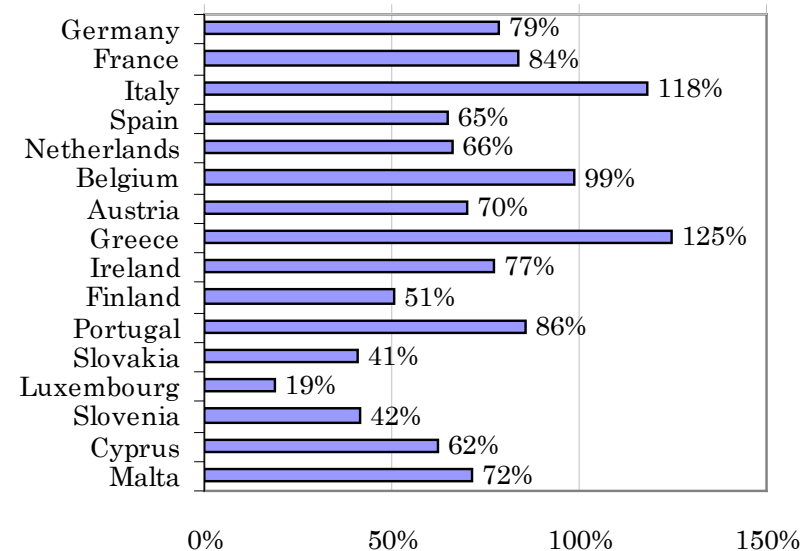
Eurozone fiscal problems created a funding crisis

- Eurozone governments are moving toward austerity after the market basically refused to fund Greece in the bond market.
- Main culprits are PIIGS – Portugal, Italy, Ireland, Greece Spain
- No real risk of Greece or any other country exiting eurozone even if there is a debt default/restructuring.

2010 Govt Budget Deficit at % GDP



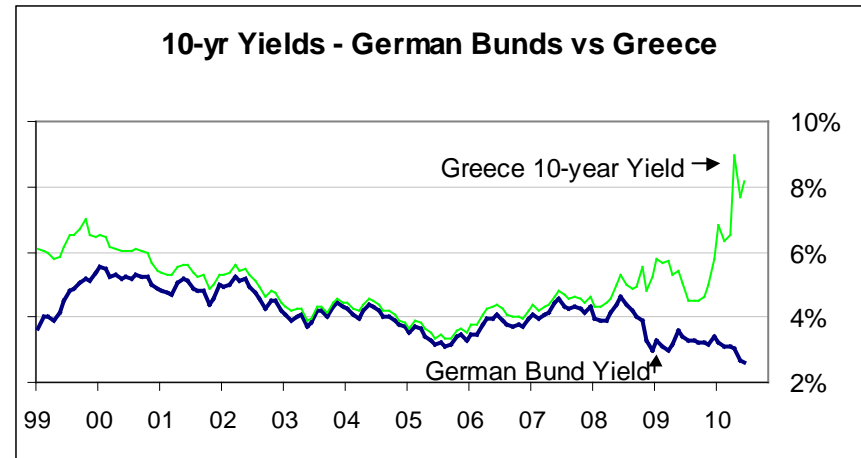
2010 Government Debt at % GDP



Note: U.S. 2010 Budget Deficit 9.2% vs 9.9% in 2009 of GDP; Debt 60% of GDP

Greek Debt Problems Continue to Cause Problems

- Greece needs to raise €54 billion in bonds this year;
- Greece may still need to eventually restructure its debt, but agreed to €24 bln austerity package with 3-year freeze on public sector salaries
- Greek bond ratings cut to junk in April
- Default swap pricing (5-yr): 1-month high of 781 bp (vs 243 bp for Italy, 49 bp for Germany)
- Greek 10-year yield reached 9%, currently at 8.12%; yield spread to Germany is near 556 bp.



Eurozone Rescue Measures Taken Thus Far

- **€750 bln rescue plan adopted May 10 (€440 bln Eurozone, €60 bln EU, €250 bln IMF). Eurozone finance ministers on June 7 approved €440 bln standalone credit facility (European Financial Stability Facility) to provide funding to Eurozone countries that cannot finance in private markets.**
- **ECB on May 10 announced bond purchase program (€40 bln in purchases in first four weeks of program), two 3-mo and one 6-mo full-allotment bank lending operations in May; and the reopening of dollar liquidity operations.**
- **Greece received a separate €10 bln rescue package from EU/IMF (May 2) in return for promise to cut deficit from 13.6% of GDP to 3% by 2014 and to stabilize debt at 140% of GDP.**
- **Eurozone countries are moving toward austerity; Spain has plan to cut deficit to 6% of GDP in 2011 from 11.2% in 2009; German announced €82 bln in austerity measures for 2011-13.**

Eurex EURO STOXX 50[®] Futures

EURO STOXX 50 rallied by 72% from March-2009 low to Jan-10 high, but retraced only 46% of June-07 to March-09 plunge. Since Jan-2010, index has corrected downward by 23%.

Downward correction due to:

European debt crisis, which has hurt business and consumer confidence, reduced fiscal stimulus.

Weak economic recovery in the first place.

But longer-term picture remains bullish:

Extremely easy monetary policy; low interest rates; weaker euro provides support for exports.

EURO STOXX 600 earnings growth weathered the recession fairly well at -40% in 2008 and -2% in 2009; strong growth expected of +56% in 2010, +23% 2011

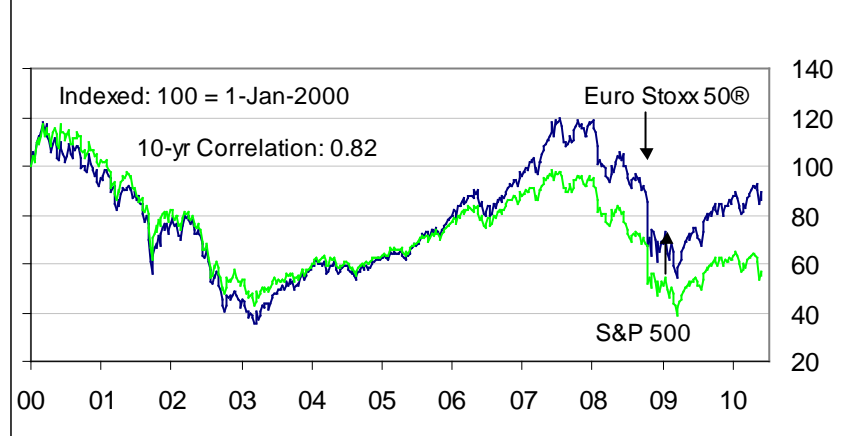
Valuations have room on upside in coming years

Eurex Stock Index Trading Hours:
 7:30-22:00 Central European Time (Germany)
 1:30 AM – 4 PM Eastern Time (NY)

Eurex EURO STOXX 50 Futures (weekly nearest-futures)



Euro Stoxx 50[®] vs S&P 500

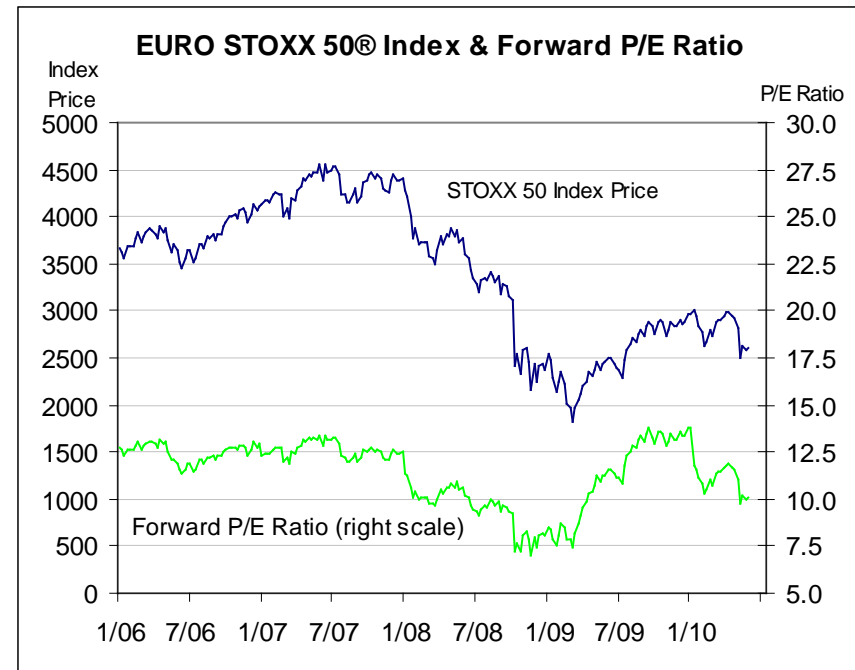


European Stock Index Valuation – Still Reasonable

Forward Price/Earnings (P/E) ratio, based on year-ahead forecasted earnings, hit a low of 7.25 in early-December 2008 during the financial crisis

Forward P/E currently very reasonable at 9.8, well below the 2006-07 average of about 12.5

EURO STOXX 50 forward P/E of 9.8 is 3.1 percentage points below the U.S. S&P 500's 12.9 (vs 5-yr avg of 15.3), indicating reasonably priced European stocks



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