

# Eurex - Capturing European Opportunities with Eurex Micro Futures

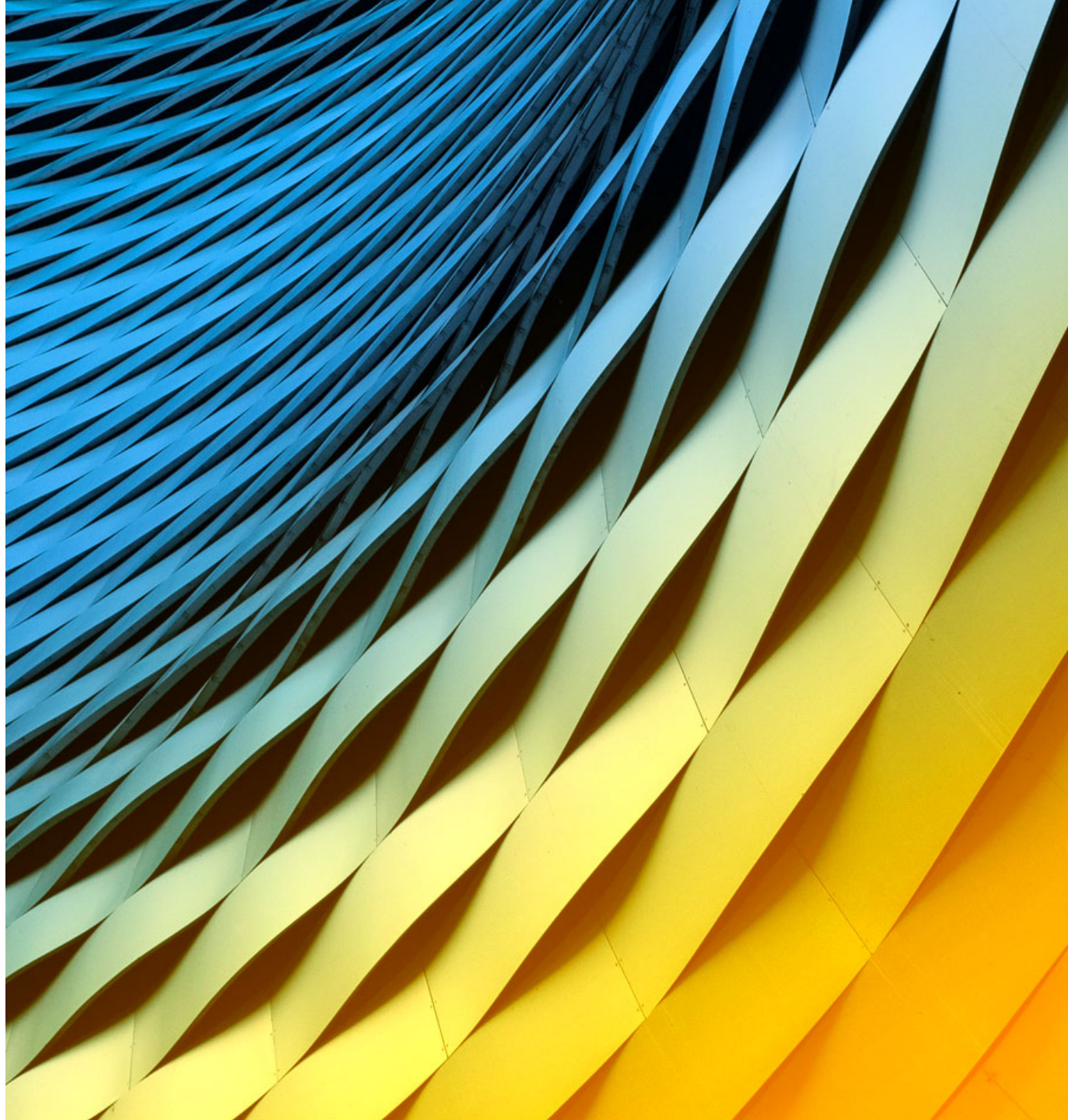
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**April 15, 2021**



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# Capturing European Opportunities with Eurex Micro Futures

**Micro-DAX®, Micro-EURO STOXX50® and  
Micro-SMI® Futures**

April 2021



# About Eurex

Europe's largest marketplace for exchange traded derivatives

- Amongst the top 3 derivatives exchanges worldwide in terms of Open Interest & traded contracts
- Diversified product portfolio with futures and options on equity, equity index, interest, dividend, volatility, FX and commodity derivatives
- World's widest range of equity index derivatives – stable liquidity pools in EURO STOXX 50®, DAX® and SMI®, European equity options and home of the Euro interest rate curve
- Eurex Exchange is also recording strong growth rates in MSCI futures and options as well as VSTOXX® derivatives, and is preparing to launch ESG indices
- As a CCP, Eurex Clearing offers a stable counterparty for all trades on Eurex Exchange
- The new portfolio-based risk management method (Prisma) offers the advantage of off setting margin requirements for balanced portfolios
- Our state-of-the-art T7 trading platform offers the lowest latency times and reliable order execution even at high order frequencies



# Thank you!

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ASSET MANAGEMENT

Exchange  
Partner

**EX EUREX**

# Capturing European Opportunities

## Understanding & Using The New “Micro” Futures

by Tariq Dennison, +852 9476 2868

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Image credit: my own photo at the old Athens Exchange building, 2004



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## About Tariq Dennison TEP CFP<sup>CM</sup>

- Independent Advisor Managing Accounts on the IBKR platform
  - US Advisor: GFM Asset Management LLC
  - HK Advisor: GFM Group Limited
- In the market since 1998
  - Commerzbank (NY, London, Frankfurt)
  - Bear Stearns (NY)
  - J.P. Morgan (NY)
  - Canadian Imperial Bank of Commerce
  - Societe Generale (HK)
- Masters in Financial Engineering
  - University of California at Berkeley
- Lecturer at ESSEC Singapore
  - Fixed Income
  - Alternative Assets
- Focus on US-Asia corridor
- Author “Invest Outside the Box”



## Fundamentals & Futures

- Some (Financial) European History
- Deep dive into three liquid European benchmarks:
  - EURO STOXX 50
  - DAX
  - SMI
- Introducing the new “micro” futures contracts

## Strategies & Advantages

- Leverage
- Hedging / Shorting
- Spread trades
- Currency optional
- Margin offsetting, and more about Eurex



# Some Key Post-1945 Dates For European Investors

1957 – Treaty of Rome establishes EEC→EU

1971 – Bretton Woods Currency Pegs Abandoned

1989 – Berlin Wall Falls

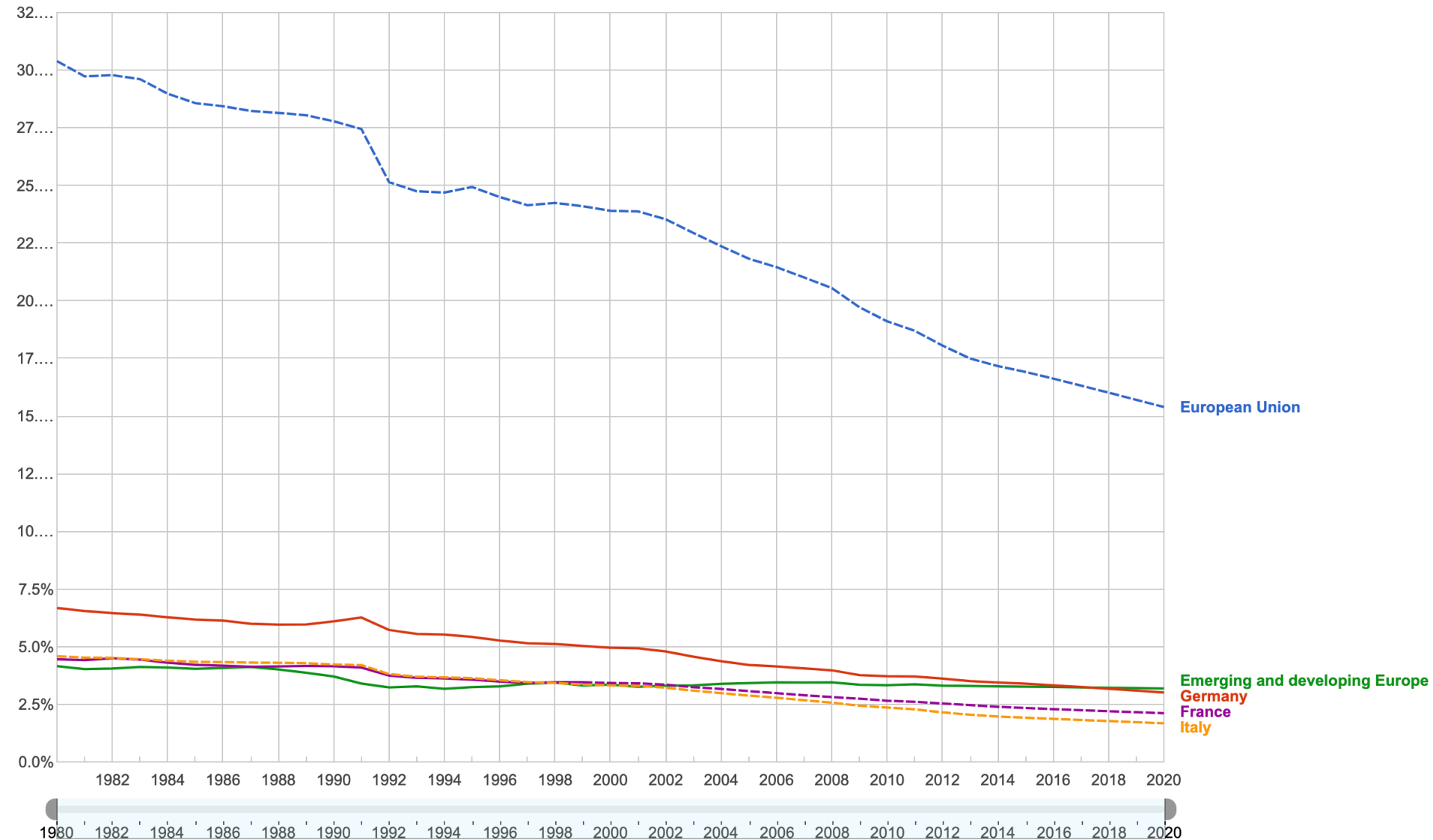
1999-2002 – Euro currency launched

2011-2012 – PIIGS Sovereign Credit Crisis

2019 – Italy signs “Belt and Road” MOU with China

# 40 years of (Western) Europe “fading” economically

GDP based on PPP share of world total (%) ?



Data from [IMF](#), [October 2014 WEO](#) Last updated: Jun 19, 2018

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# Studies Show: GDP Growth $\neq$ Stock Returns!

From:  
*Stocks for the Long Run, 5<sup>th</sup> Edition*  
By Jeremy Siegel

FIGURE 13-2

Dollar Returns and per Capita Real GDP Growth in Developed and Developing Economies

Figure A

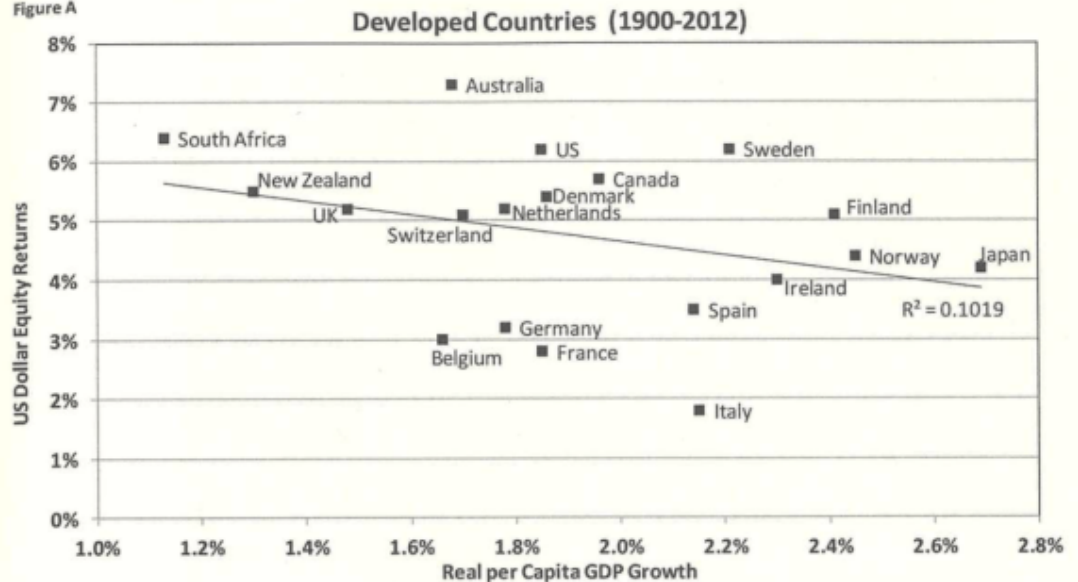
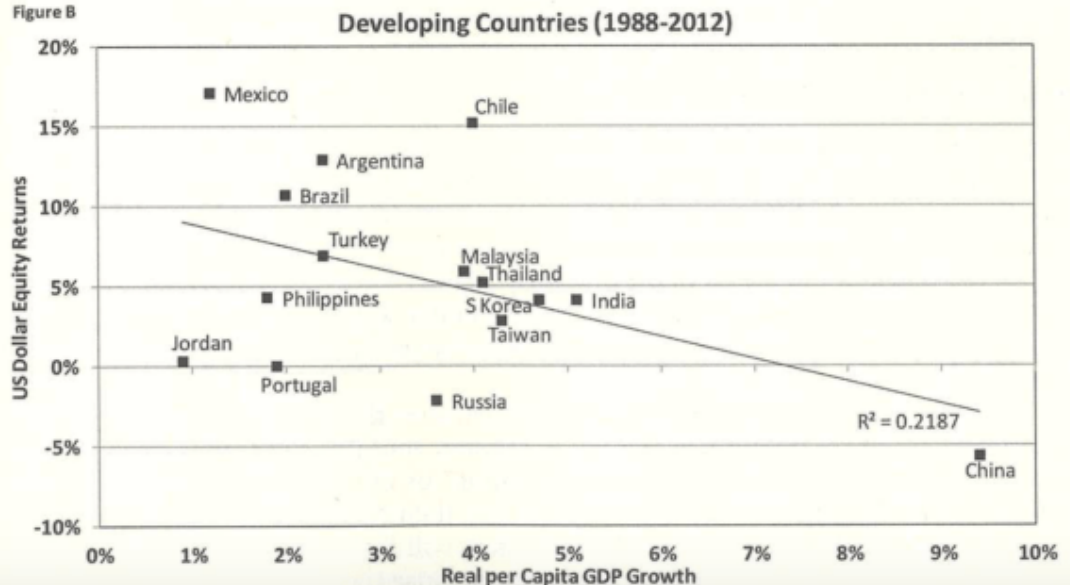


Figure B



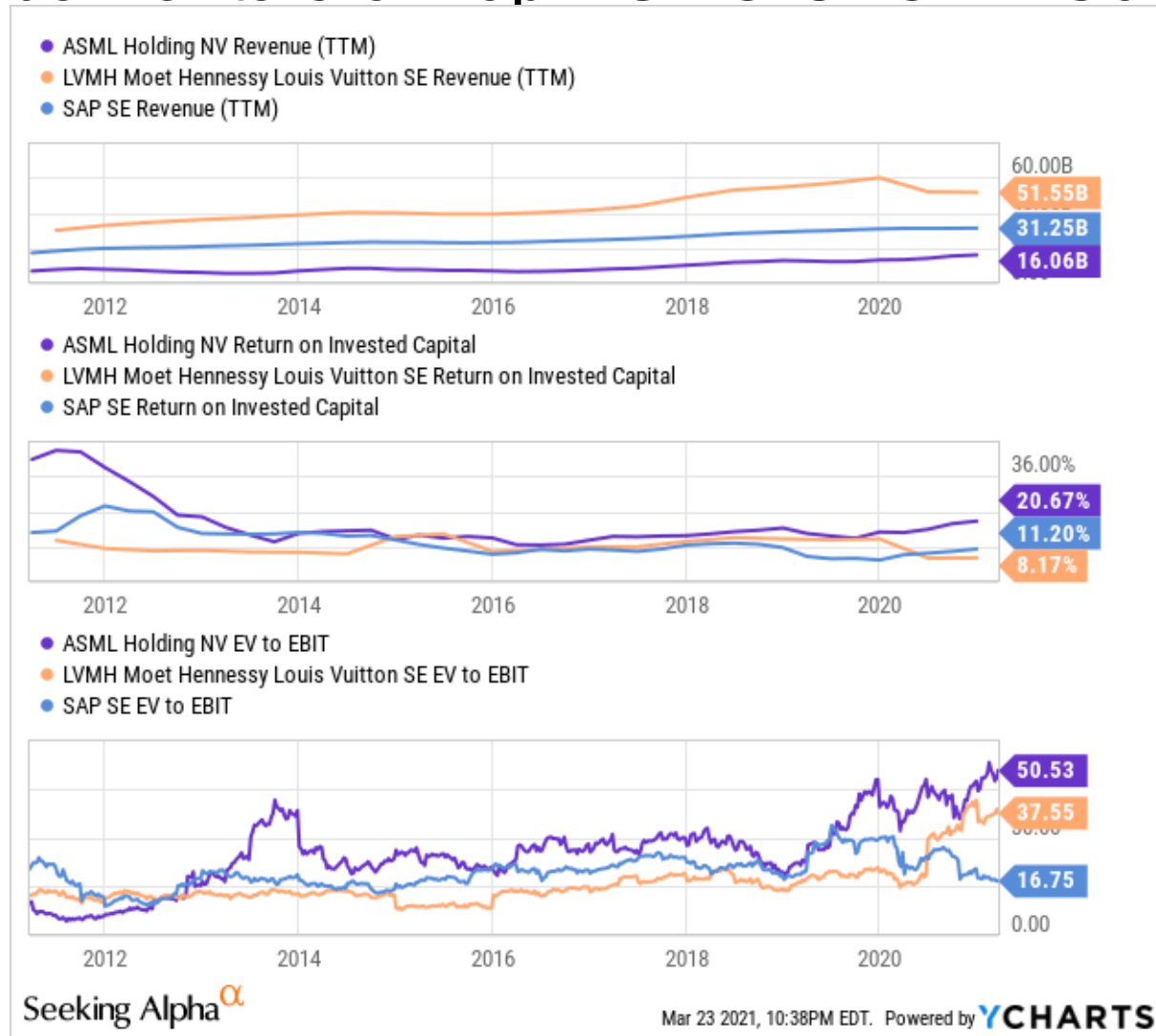
# Top Components By Index

Name	Sector	Location	MSCI Europe	EURO STOXX 50	DAX	SMI
NESTLE SA	Consumer Staples	Switzerland	3.1			17.3
ROCHE HOLDING PAR AG	Health Care	Switzerland	2.3			17.2
ASML HOLDING NV	Information Technology	Netherlands	2.2	6.9		
NOVARTIS AG	Health Care	Switzerland	1.8			16.5
LVMH	Consumer Discretionary	France	1.7	5.2		
UNILEVER PLC	Consumer Staples	United Kingdom	1.4			
SAP	Information Technology	Germany	1.3	4.2	9.6	
ASTRAZENECA PLC	Health Care	United Kingdom	1.3			
HSBC HOLDINGS PLC	Financials	United Kingdom	1.2			
SIEMENS N AG	Industrials	Germany	1.2	3.7	9.1	
NOVO NORDISK CLASS B	Health Care	Denmark	1.2			
TOTAL	Energy	France	1.2	3.9		
SANOFI SA	Health Care	France	1.0	3.3		
ALLIANZ	Financials	Germany	1.0	3.2	7.7	
DIAGEO PLC	Consumer Staples	United Kingdom	0.9			
LOREAL SA	Consumer Staples	France	0.9	2.8		
RIO TINTO PLC	Materials	United Kingdom	0.9			
BP PLC	Energy	United Kingdom	0.9			
ROYAL DUTCH SHELL PLC	Energy	United Kingdom	0.9			
GLAXOSMITHKLINE PLC	Health Care	United Kingdom	0.9			
BRITISH AMERICAN TOBACCO	Consumer Staples	United Kingdom	0.8			
SCHNEIDER ELECTRIC	Industrials	France	0.8	2.6		
BASF N	Materials	Germany	0.8	2.4	5.8	
ENEL	Utilities	Italy	0.8	2.3		
IBERDROLA SA	Utilities	Spain	0.8	2.2		

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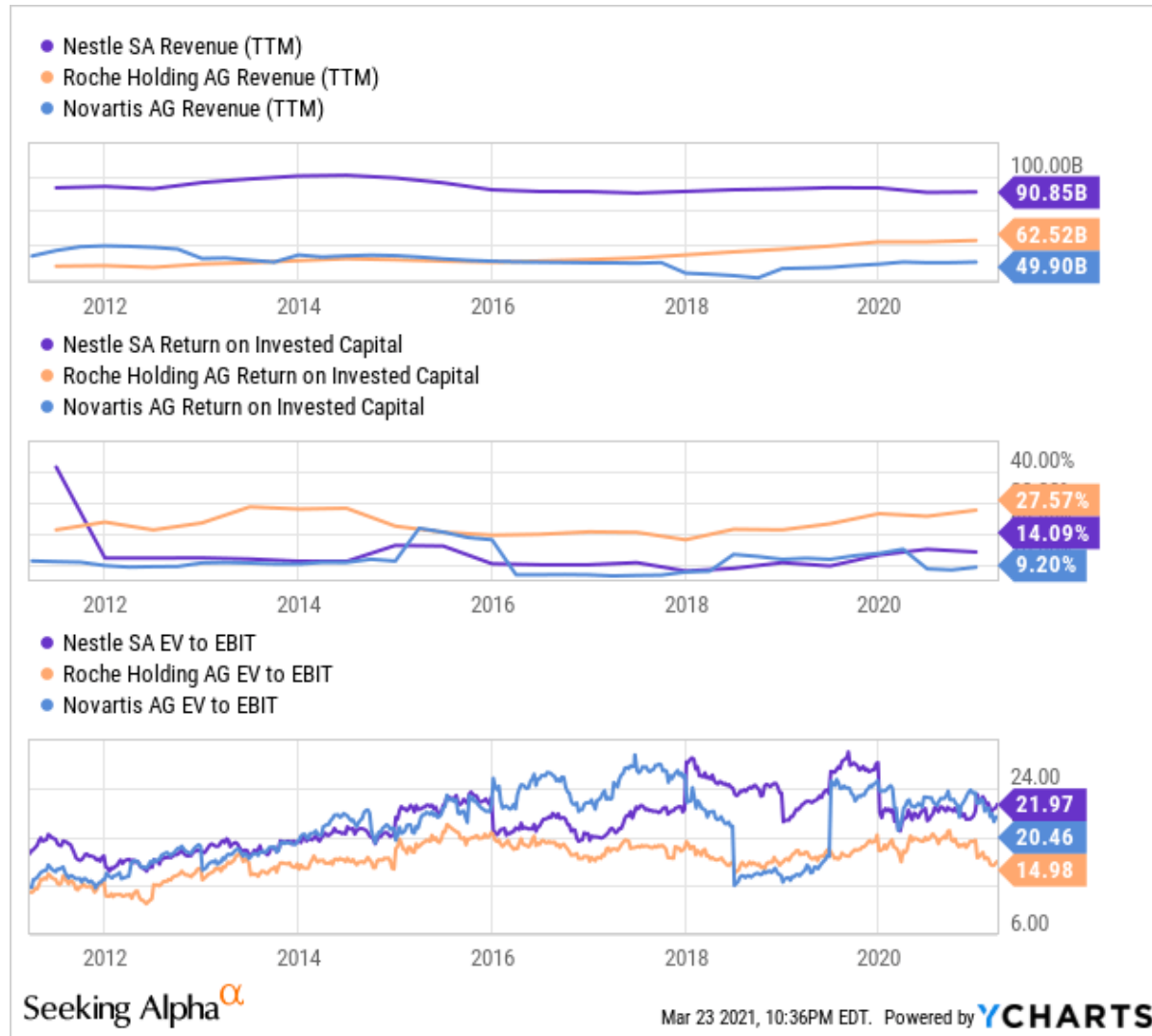


# 10Y Fundamentals of Top EURO STOXX Components



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# 10Y Fundamentals of Top SMI Components



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# Country Exposure By Index

Country	MSCI Europe	EURO STOXX 50	DAX	SMI
United Kingdom	23.2			
France	17.6	36.5		
Germany	14.9	32.5	100.0	
Switzerland	14.6			100.0
Netherlands	6.4	14.3		
Sweden	5.7			
Italy	4.0	4.7		
Spain	3.8	6.3		
Denmark	3.7			
Finland	1.6	1.6		
Belgium	1.5	1.6		
Ireland	1.1	2.1		
Norway	1.0			
Austria	0.3			
Portugal	0.2			

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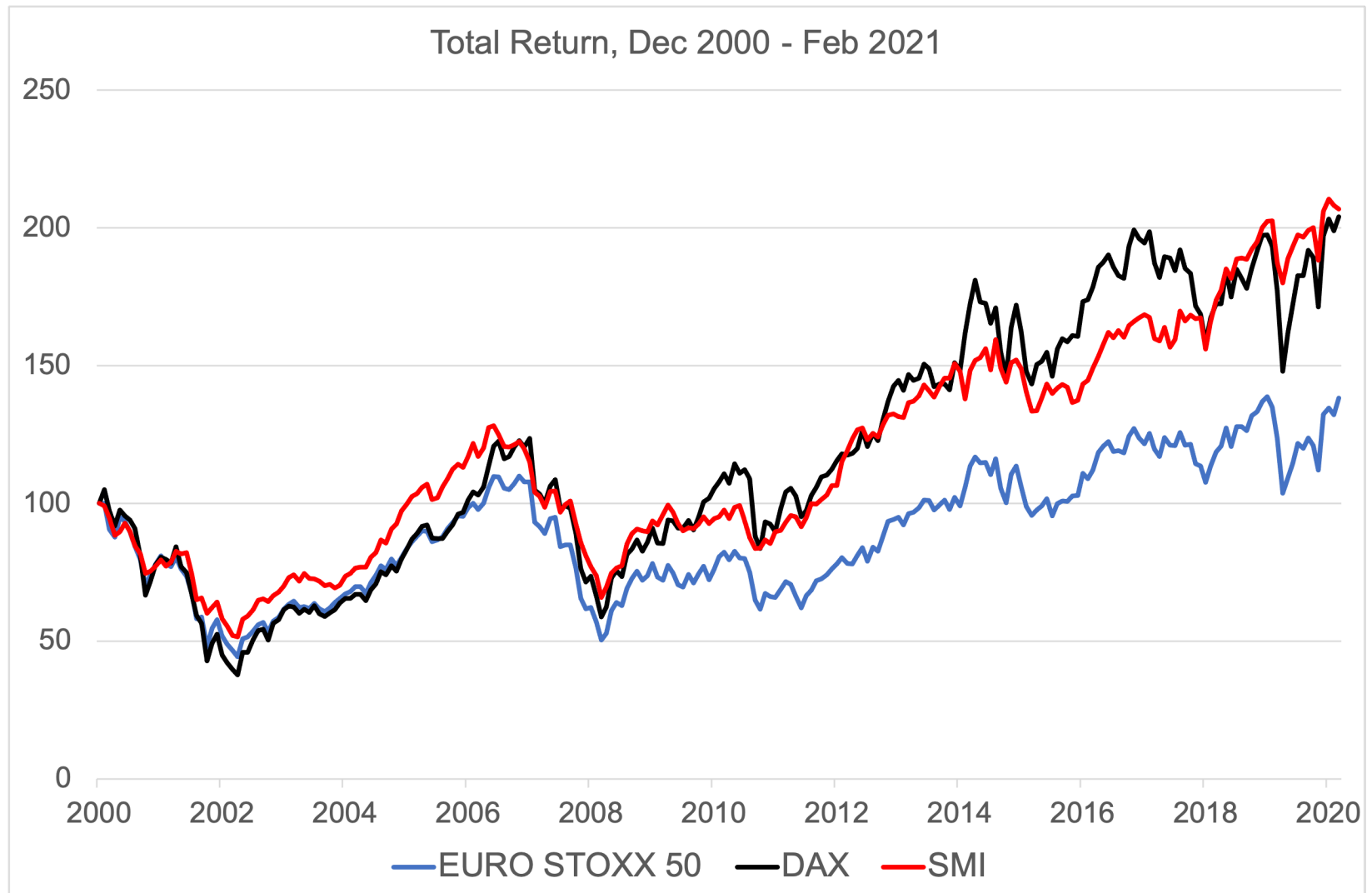
# Sector Exposure By Index

Sector	MSCI Europe	EURO STOXX 50	DAX	SMI
Communication	3.9	2.7	4.4	1.1
Consumer Discretionary	11.7	18.2	17.7	5.1
Consumer Staples	12.4	7.7	2.1	17.3
Energy	4.9	4.8		
Financials	16.6	14.2	15.1	19.0
Health Care	13.5	6.7	8.5	40.4
Industrials	14.6	14.3	13.9	8.3
Information Technology	7.6	14.7	13.5	
Materials	8.5	9.9	17.7	8.5
Real Estate	1.3	1.0	3.6	
Utilities	4.5	5.3	3.6	

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# Total Return Performance, 2000-2021



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# Correlation coefficients

*Based on monthly returns, 2000-2021*


	<i>MSCI Europe</i>	<i>EURO STOXX 50</i>	<i>DAX</i>
<i>EURO STOXX 50</i>	0.96	1	
<i>DAX</i>	0.93	0.95	1
<i>SMI</i>	0.83	0.79	0.74

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# How to use the new Micro Futures

# In TWS, when you type in the index symbol, select:

**GLOBAL X DAX GERMANY ETF - NASDAQ**  
Stock(SMART) 

**DAX 30 Index (Deutsche Aktien Xchange 30) - DTB**

Futures


Options

Warrants

Structured Products

Index



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**DAX@DTB** 1 pt = 5.00 EUR  

DAX <b>MAR</b>	Mar19'21	c14602.00
DAX <b>JUN</b>	Jun18'21	14588.34
DAX <b>SEP</b>	Sep17'21	14674.00
DAX <b>∞ JUN</b>	Continuous (Jun)	14588.34

**More/Multiple**

**Futures Spreads**

Multiplier 5 

25

5



# Sample Mini (not Micro) DAX Order

Order Confirmation

DAX 30 Index (Deutsche Aktien Xchange 30)

Financial Instrument	Bid	Ask	Last
DAX ∞ Jun18'21 @DTB	♦ 14597.00	14600.00 ♦	♦ 14598.00

Order Description

**SELL 1**

Order Type LMT      Routing DTB      Time in Force DAY  
Limit Price 14800.00      Clearing IB

Messages

Amount		Balances (in USD)	Current	Change	Post-trade*
Amount	74,000 EUR	Equity with Loan	112,410	-1	112,409
Commission (est.)	0.75 EUR	Initial Margin	17,627	8,845	26,472
Total	73,999.25 EUR	Maintenance Margin	15,093	7,076	22,170
		Position	0	-1	-1

\*This is a current projection and is subject to change.

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Override and Transmit

Cancel

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# EURO STOXX 50 (ESTX50)

Order Confirmation

Dow Jones Euro STOXX50

Financial Instrument	Bid	Ask	Last
ESTX50 ∞ Jun18'21 @DTB	♦ 3747.00	3748.00 ♦	♦ 3747.00

Order Description

**SELL 1**

Order Type LMT      Routing DTB      Time in Force DAY  
Limit Price 3800.00      Clearing IB

Messages

Amount	Balances (in USD)
Amount 38,000 EUR	Current Change Post-trade*
Commission (est.) 1.26 EUR	Equity with Loan 112,376 -1 112,375
Total 37,998.74 EUR	Initial Margin 17,619 3,907 21,526
	Maintenance Margin 15,086 3,126 18,212
	Position 0 -1 -1

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# ... and SMI

Order Confirmation

Swiss Market Index

Financial Instrument	Bid	Ask	Last
SMI ∞ Jun18'21 @SOFFEX			♦ c10906.00

Order Description

BUY 1

Order Type LMT

Routing SOFFEX

Time in Force DAY

Limit Price 10800.00

Clearing IB

Messages

Amount		Balances (in USD)			
			Current	Change	Post-trade*
Amount	108,000 CHF	Equity with Loan	112,419	-2	112,416
Commission (est.)	1.90 CHF	Initial Margin	17,627	9,907	27,534
Total	108,001.90 CHF	Maintenance Margin	15,094	7,925	23,019
		Position	0	1	1

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# Sample Buy vs Sell Trades → Note Margin Impact

Order Confirmation

VSTOXX Volatility Index

Financial Instrument	Bid	Ask
V2TX Jan20'21 @DTB	22.90	23.00

Order Description

**SELL 1**

Order Type LMT    Routing DTB    Time in Force DAY    Allocat

Limit Price 23.50    Clearing IB

Messages

Am

Amount	Current
2,350 EUR	141,432
Commission (est.) 1.11 EUR	
Total 2,348.89 EUR	

	Current	Change	Post-trade*
Equity with Loan	141,432		141,418
Initial Margin	47,012	1,724	48,736
Maintenance Margin	39,035	1,380	40,415
Position	0	-1	-1

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Order Confirmation

VSTOXX Volatility Index

Financial Instrument	Bid	Ask	Last
V2TX Jan20'21 @DTB	22.90	23.00	22.85

Order Description

**BUY 1**

Order Type LMT    Routing DTB    Time in Force DAY

Limit Price 22.50    Clearing IB

Messages

Amount	Margin Impact (in USD)
Amount 2,250 EUR	
Commission (est.) 1.11 EUR	
Total 2,251.11 EUR	

	Current	Change	Post-trade*
Equity with Loan	141,419	-1	141,418
Initial Margin	47,011	1,023	48,034
Maintenance Margin	39,034	819	39,853
Position	0	1	1

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## Strategy 1: Leverage Long

- Buy ESTX50 contract to gain exposure to ~€3,800 of these 50 stocks
- Only fraction of €3,800 required as margin
- Financing costs, dividends, etc. all priced into futures contract
- “Roll” every 3-6 months

## Vs. Buying ETF on Margin

- Roughly 100 shares of leading ESTX50 ETF
- Need to fund whole €3,800 value or borrow the difference on margin
- Retail margin rates / Lombard loans and custody costs often higher than futures'
- Buy and hold, no “roll”

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## Strategy 1b: “Overlay”

- Have €20,000 want to invest in BOTH stocks and bonds
- Buy €20,000 of bonds, plus ~5x ESTX contracts
- Fractional margins allow you to “overlap” exposures at institutional rates
- “Roll” every 3-6 months

## Vs. Balanced Portfolio Margin

- Cash can only be invested in stocks OR bonds
- To buy €20,000 bonds + €19,000 stocks with only €20,000, must borrow €19,000 on margin or Lombard loan
- Buy and hold, no “roll”

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## Strategy 2: Hedge Declines

- Sell ESTX50 contract to profit from decline in ~€3,800 of these 50 stocks
- Only fraction of €3,800 required as margin
- Profit €1 / contract / point of decline in the index
- “Roll” every 3-6 months

## Vs. Shorting ETF on Margin

- Would need to borrow shares to sell short in the cash market, and pay borrow costs
- In theory can hold short position indefinitely, but many share loans can be called by the lender
- Risk of unlimited loss no matter how you short!

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## Strategy 3: Spread Trades

- Buy 4x ESTX50 (~€3,800 each) vs selling 1x DAX (~€14,800) or vice versa
- Across exchanges, can also trade 1x DAX vs 3x Micro FTSE MIB, though w/o margin offsetting
- Also vs SMI or other non-EUR denominated index
- “Roll” every 3-6 months

## Risks

- Using futures for both sides of a spread trade makes it very easy and cost efficient, but also too easy to push margin limits
- Cross currency brings us to our last advantage of futures over ETFs...

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## Strategy 4: Foreign Access

- USD based investor buys ESTX50 contract to gain exposure to ~€3,800 of European stocks, but w/o converting USD into EUR
- Marginal P&L paid in EUR, but FX exposure on the €3,800 is optional
- Dividend priced in
- “Roll” every 3-6 months

## Vs. Buying Foreign Shares

- USD investor (or fund) must convert USD to EUR to buy Euro shares, hedging would be extra
- Dividends, by default, would cross borders and often subject to withholding taxes
- “Physical” vs “Synthetic”

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# For another day, these indexes also have liquid options

ESTX50 INDEX* Calls and Puts										3445.82 +17.62 (+0.51%) ?										
NOV 20 '20		DEC 18 '20		JAN 15 '21		FEB 19 '21		MORE ▾												
7 DAYS		35 DAYS		63 DAYS		98 DAYS				TABBED VIEW ▾ 3.5 SD ▾ DTB ▾ OESX ▾ 10										
CALLS										PUTS										IV: 19.8%
OPTN ...	VOLUME	BID	S...	BID x ASK	DELTA	IMPLD...	ASK S...	STRIKE		OPTN ...	VOLUME	BID	S...	BID x ASK	DELTA	IMPLD...	ASK S...			
153K		250		356.20 x 360.80	0.896	27.6%	250	3100		234K	12	1,176		15.70 x 16.30	-0.104	28%	1,651			
3.45K	43	250		333.10 x 337.60	0.884	27%	250	3125		29.2K	43	608		17.60 x 18.10	-0.116	27.3%	425			
66.9K		250		310.40 x 314.60	0.869	26.4%	250	3150		215K	231	19		19.80 x 20.40	-0.131	26.6%	1,093			
7.90K		250		288.00 x 292.00	0.854	25.7%	250	3175		37.0K	418	575		22.20 x 22.80	-0.146	26%	578			
266K	100	250		265.90 x 269.80	0.836	25%	250	3200		334K	56	373		25.10 x 25.70	-0.164	25.6%	822			
8.52K		451		244.30 x 247.90	0.816	24.3%	451	3225		36.9K	155	1,295		28.30 x 29.00	-0.184	24.8%	1,167			
146K	20	451		223.10 x 226.70	0.793	23.9%	250	3250		141K	1.21K	740		32.00 x 32.70	-0.207	24.2%	1,117			
25.3K		450		203.20 x 206.00	0.768	23.2%	250	3275		15.9K	249	1,025		36.20 x 36.80	-0.232	23.6%	18			
319K	5	451		182.90 x 185.20	0.740	22.7%	451	3300		217K	1.02K	300		41.10 x 41.90	-0.260	23.2%	923			
28.8K	100	450		163.50 x 165.60	0.708	22%	451	3325		13.4K	77	300		46.60 x 47.30	-0.292	22.5%	15			
112K		451		144.50 x 147.00	0.674	21.5%	451	3350		81.7K	63	740		52.80 x 53.60	-0.326	22%	25			
13.3K		451		126.90 x 129.30	0.636	21.1%	451	3375		7.24K		502		59.90 x 60.90	-0.364	21.3%	451			
317K	21	451		110.40 x 112.00	0.595	20.5%	250	3400		254K	1.29K	250		68.10 x 69.10	-0.405	20.7%	250			
21.5K	361	250		94.60 x 96.10	0.551	20%	451	3425		5.50K	10	500		77.20 x 78.40	-0.449	20.2%	452			
91.9K	117	259		80.10 x 81.40	0.504	19.5%	450	3450		74.8K	1	500		87.50 x 89.00	-0.496	19.7%	450			
29.0K	11	253		66.80 x 68.10	0.455	18.9%	451	3475		989	5	250		99.40 x 100.70	-0.545	19.3%	250			
206K	1.09K	250		55.10 x 56.10	0.405	18.7%	470	3500		128K		406		112.00 x 114.20	-0.595	19.1%	451			
27.5K	568	451		44.80 x 45.70	0.355	18.2%	250	3525		163		451		126.80 x 128.80	-0.645	18.5%	450			
133K	221	715		35.90 x 36.80	0.307	18%	1,022	3550		64.2K		451		142.70 x 144.80	-0.693	18.2%	250			
10.2K	73	451		28.50 x 29.20	0.261	17.8%	1,042	3575		77		451		160.00 x 163.20	-0.739	18.1%	451			
344K	546	950		22.30 x 23.00	0.218	17.5%	558	3600		209K		250		178.10 x 182.20	-0.782	17.8%	250			
12.0K	546	767		17.30 x 17.90	0.180	17.3%	574	3625		20		250		198.20 x 201.90	-0.820	17.6%	250			
89.8K	708	38		13.40 x 13.90	0.147	17.2%	645	3650		31.3K		250		219.20 x 223.70	-0.853	17.8%	250			
4.66K	116	1,150		10.30 x 10.80	0.119	17.2%	815	3675		20		250		240.90 x 246.00	-0.881	17.9%	250			
151K	648	1,424		7.90 x 8.30	0.096	17.2%	362	3700		143K		250		263.30 x 267.80	-0.904	18%	250			
26.3K	15	166		6.20 x 6.50	0.077	17.3%	774	3725		40		250		286.60 x 291.10	-0.923	18.2%	250			
69.6K	61	176		4.80 x 5.10	0.062	17.3%	727	3750		31.2K		250		310.20 x 314.70	-0.938	18.5%	250			
5.12K	10	1,556		3.70 x 4.00	0.050	17.6%	545	3775		5		250		334.10 x 338.70	-0.950	18.7%	250			
145K	753	58		3.00 x 3.20	0.041	17.9%	150	3800		87.3K		250		358.10 x 363.00	-0.959	19.2%	250			
2.42K		818		2.30 x 2.60	0.033	18%	598	3825				250		382.50 x 387.40	-0.967	19.6%	250			

Any stock, options or futures symbols displayed are for illustrative purposes only and are not intended to portray recommendations. There is a substantial risk of loss in trading futures and options. Past performance is not indicative of future results.

# Now, some details from Eurex



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