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Eurex

Bigger DAX[®], Smaller Futures: Trading Micro-Futures on Germany's Updated 40-Stock Benchmark

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Micro-DAX® - Futures

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40-Stock Benchmark**

October 2021

About Eurex

Europe's largest marketplace for exchange traded derivatives

- 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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Bigger DAX®, Smaller Futures

Trading Micro-Futures on Germany's Updated 40-Stock Benchmark

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About Tariq Dennison TEP CFP^{CM}

- Independent Advisor Managing Accounts on the IBKR platform
 - US Advisor: GFM Asset Management LLC
 - HK Advisor: GFM Group Limited
- Lived in Germany 1984-1995
- 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

- A Brief (Financial) History of Germany
- A look at the newly expanded 40-stock DAX®
- 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

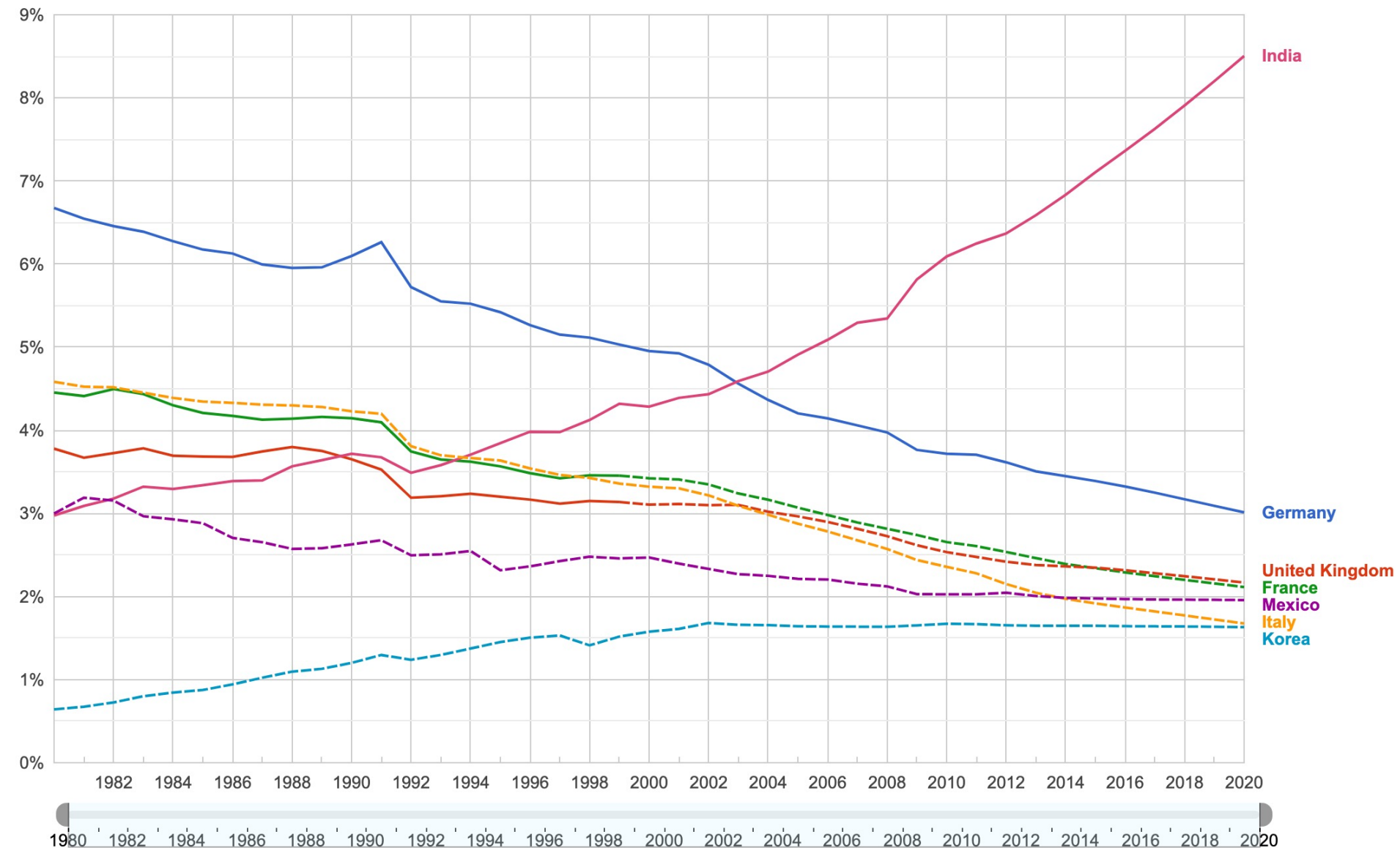
1999-2002 – Euro currency launched

2011-2012 – PIIGS Sovereign Credit Crisis

2021 – Landmark “Post-Merkel” Election

40 years of relative GDP share

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



Data from IMF, October 2014 WEO Last updated: Jun 19, 2018

Studies Show: GDP Growth \neq Stock Returns!

From:
Stocks for the Long Run, 5th Edition
By Jeremy Siegel

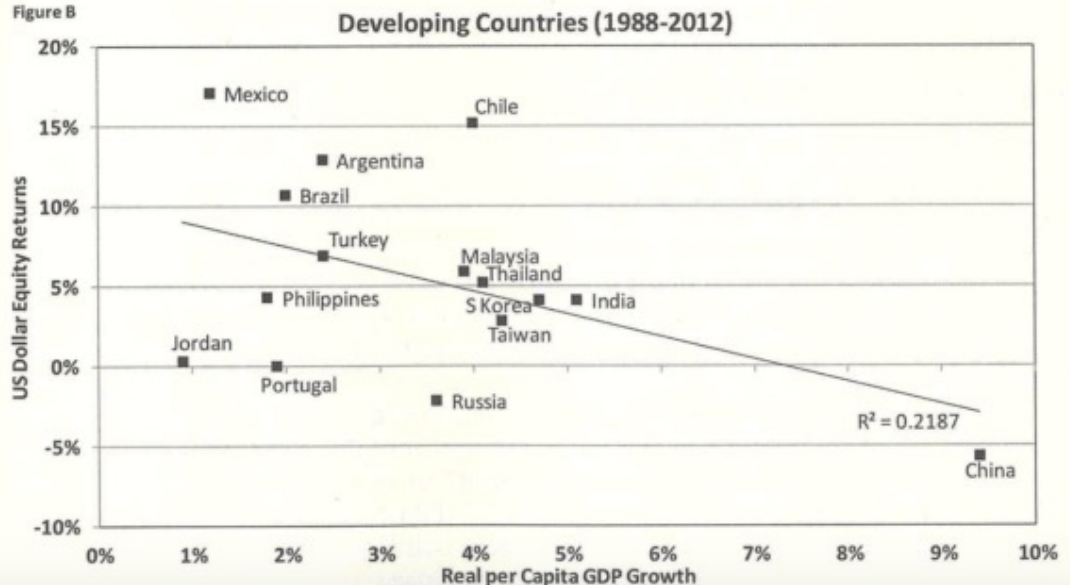
FIGURE 13-2

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

Figure A



Figure B



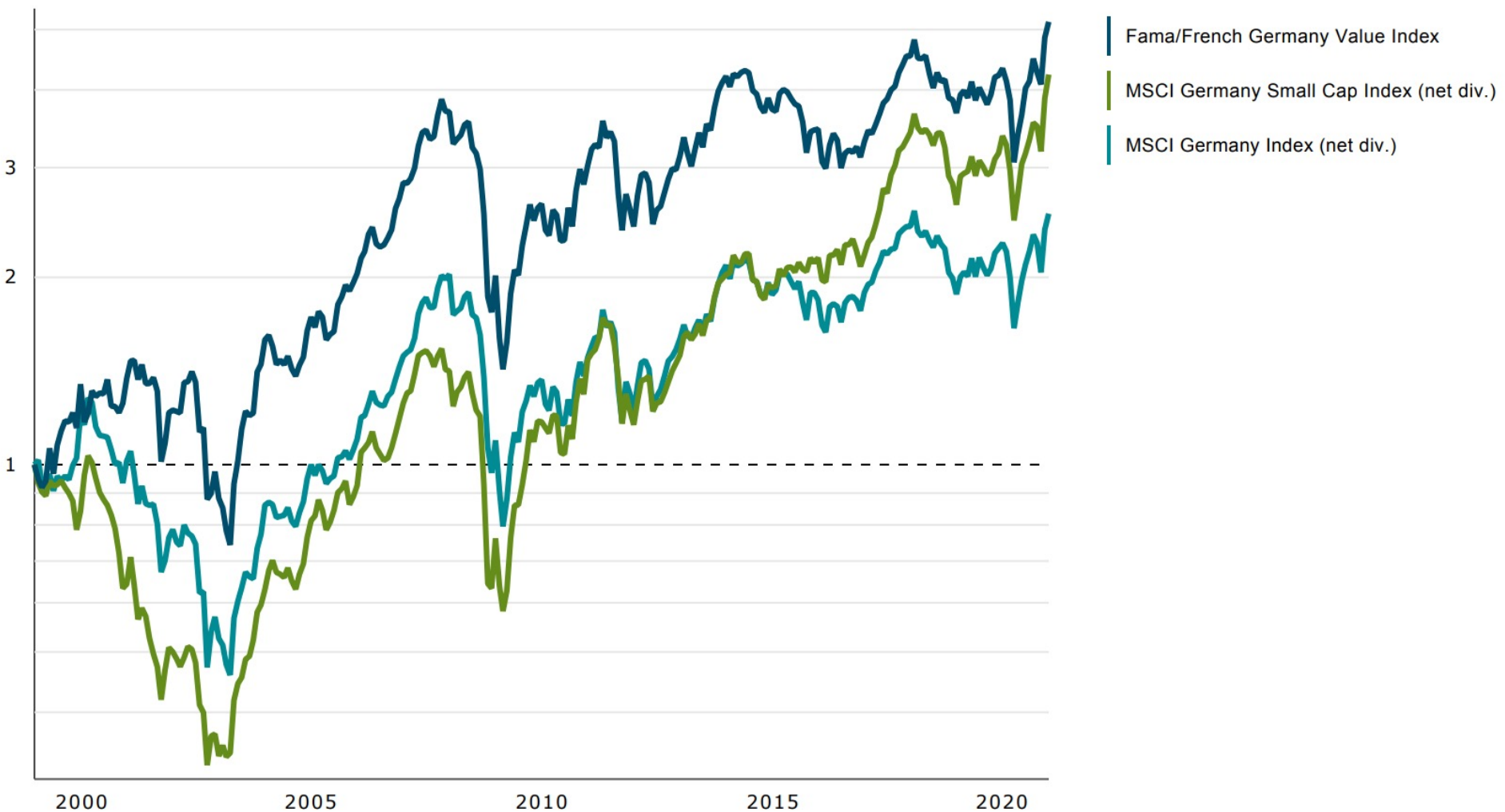
German Equity Returns Largely Tracked Europe's Broadly



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Source: MSCI, DFA

German's Size & Value Premiums Since 1999



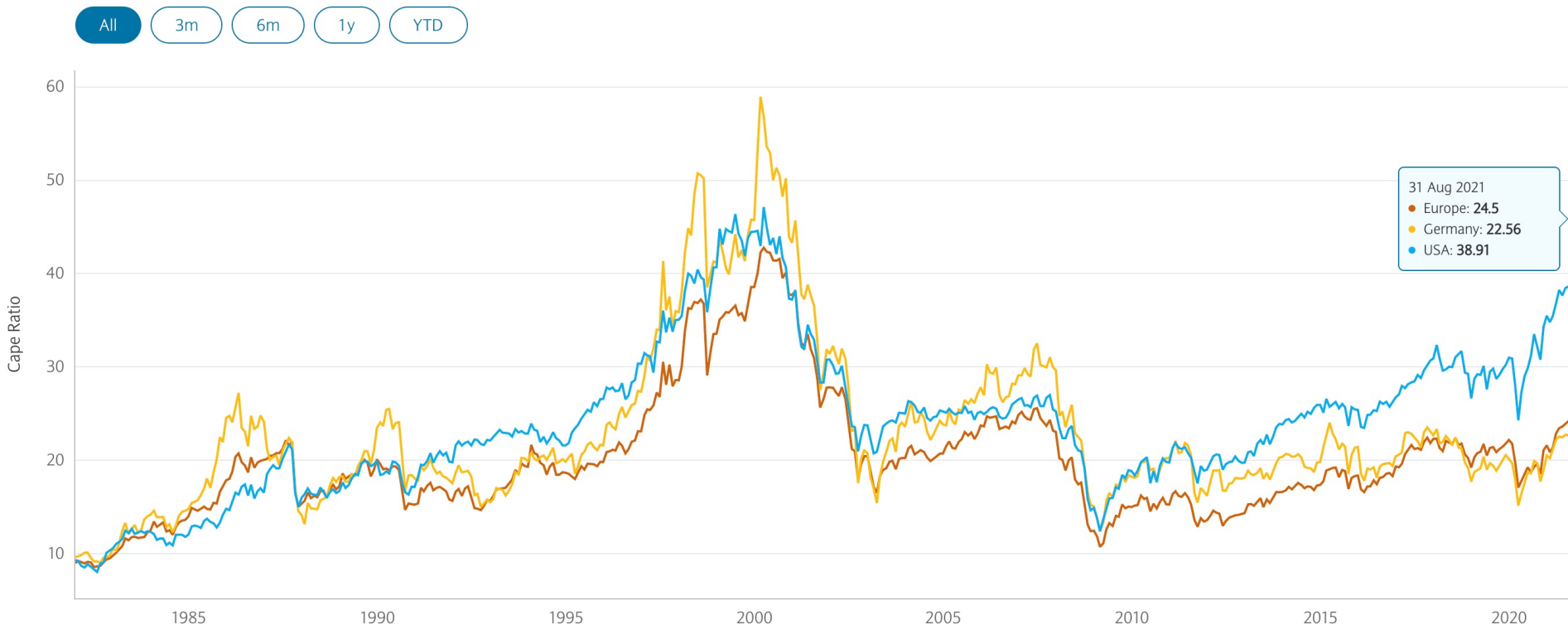
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Relative Valuation Multiples of Germany vs US/EU

Historic CAPE[®] Ratio by country

View the historic CAPE[®] ratios for some of the largest economies in the world

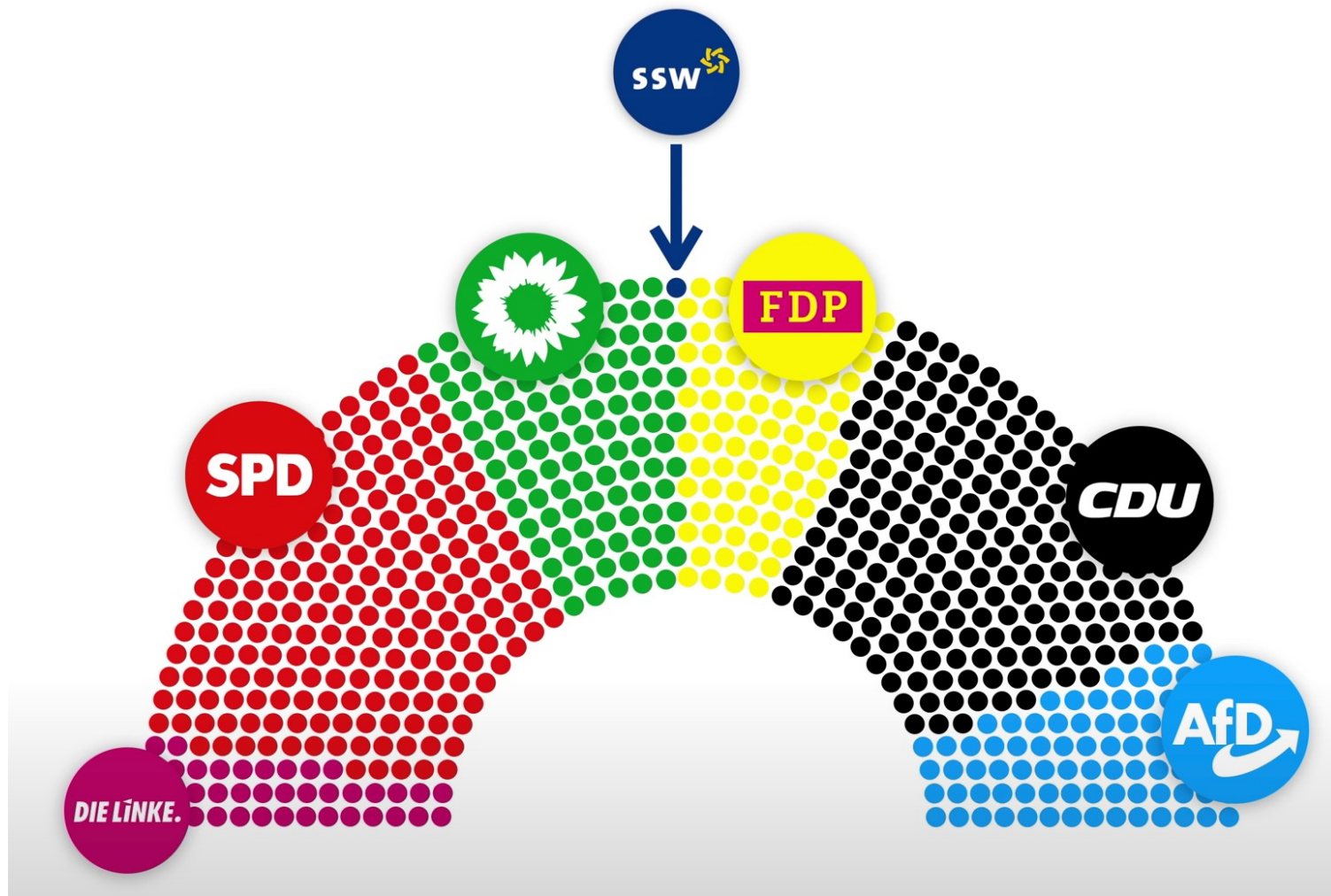
Select a country in the chart below to compare historic CAPE[®] ratios over time.



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Source: <https://indices.barclays/IM/21/en/indices/static/historic-cape.app>

What Might The Recent Election Impact?



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Source: <https://youtu.be/6vYBydAeqUQ>

Possible coalitions to watch for

POTENTIAL COALITIONS



RED-RED-GREEN COALITION

Not Enough
For Majority



THE GRAND COALITION

Arch-rival
parties, see
2017



TRAFFIC LIGHT COALITION

FDP opposes
SPD's wealth
tax & spend +
€12 min wage



JAMAICA COALITION

Big
compromises,
likely climate
bond

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DAX 40 vs DAX 30 vs MSCI

Ticker	Name	Sector	DAX® Sep 2021	DAX® Mar 2021	MSCI Germany Sep 2021
LIN	LINDE PLC	Materials	9.65	9.6	
SAP	SAP	Information Technology	8.98	9.58	9.22
SIE	SIEMENS N AG	Industrials	7.86	9.15	8.21
ALV	ALLIANZ	Financials	5.81	7.73	5.98
AIR	AIRBUS	Industrials	4.82		
DAI	DAIMLER AG	Consumer Discretionary	4.68	5.25	4.89
BAS	BASF N	Materials	4.35	5.89	4.46
DTE	DEUTSCHE TELEKOM N AG	Communication	4.08	4.33	4.32
DPW	DEUTSCHE POST AG	Industrials	3.9	3.77	4.06
ADS	ADIDAS N AG	Consumer Discretionary	3.51	4.73	3.81
BAYN	BAYER AG	Health Care	3.37	4.57	3.45
IFX	INFINEON TECHNOLOGIES AG	Information Technology	3.37	4.06	3.47
VOW3	VOLKSWAGEN NON-VOTING PREF AG	Consumer Discretionary	2.54	3.06	2.64
MUV2	MUENCHENER RUECKVERSICHERUNGS-GESE	Financials	2.42	3.22	2.49
VNA	VONOVIA SE	Real Estate	2.01	2.56	2.18
BMW	BMW AG	Consumer Discretionary	1.94	2.2	2.05
DB1	DEUTSCHE BOERSE AG	Financials	1.87	2.2	1.99
MRK	MERCK	Health Care	1.74	1.55	1.78
DBK	DEUTSCHE BANK AG	Financials	1.65	1.99	1.69
EOAN	E.ON N	Utilities	1.64	1.65	1.82
RWE	RWE AG	Utilities	1.56	1.84	1.52
DHER	DELIVERY HERO	Consumer Discretionary	1.54	1.36	1.38
ZAL	ZALANDO	Consumer Discretionary	1.37		1.34
FRE	FRESENIUS SE AND CO KGAA	Health Care	1.23	1.32	1.29
SHL	SIEMENS HEALTHINEERS AG	Health Care	1.16		1.21
HEN3	HENKEL & KGAA PREF AG	Consumer Staples	1.03	1.31	1.08
HFG	HELLOFRESH	Consumer Discretionary	1.01		0.99
SY1	SYMRISE AG	Materials	1		1.08
SRT3	SARTORIUS PREF AG	Health Care	0.97		1.06
PAH3	PORSCHE AUTOMOBIL HOLDING PREF	Consumer Discretionary	0.94		0.96
BNR	BRENNTAG	Industrials	0.91		0.94
FME	FRESENIUS MEDICAL CARE AG	Health Care	0.88	1.03	0.93
1COV	COVESTRO AG	Materials	0.82	1.08	0.84
ENR	SIEMENS ENERGY N AG	Industrials	0.82		0.71
DWNI	DEUTSCHE WOHNEN	Real Estate	0.77	1.11	1.35
MTX	MTU AERO ENGINES HOLDING AG	Industrials	0.77	1.01	0.79
CON	CONTINENTAL AG	Consumer Discretionary	0.75	1.2	0.78
QIA	QIAGEN NV	Health Care	0.74		0.76
HEI	HEIDELBERGCEMENT AG	Materials	0.71	0.92	0.74
PUM	PUMA	Consumer Discretionary	0.7		0.75

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Some Key DAX 40 Facts

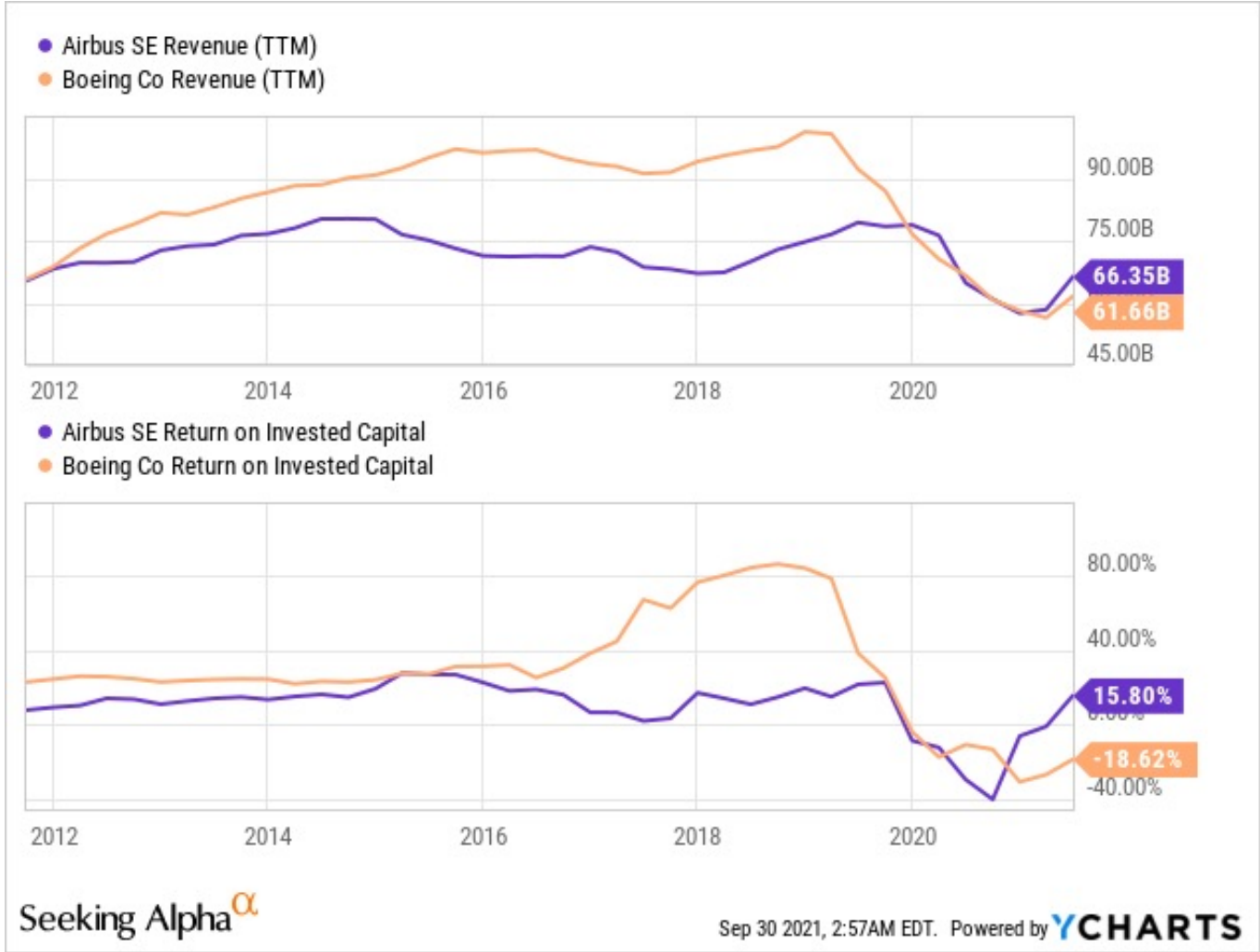
10 New Components ~14.5% of Index

All New Components are MSCI Germany Components, except for Airbus (Linde only old one)

4 are Consumer Discretionary, 3 Health Care, 2 Industrials, and 1 Materials Sector (so no new Financials, Real Estate, IT, Utilities, or Staples)

2 new Siemens entities (Energy and Healthineers), together with Siemens parent, total just under 10% of the index (just more than Linde)

Quick Chart on the 4.8% Airbus vs Boeing



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The next four new members, totaling 4.5%



E-commerce



Medical Technology



Meal Kits



Nutrition, Flavors, Fragrances

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How to use the new Micro Futures

First Remember: DAX is a TOTAL RETURN INDEX

eurex.com/ex-en/markets/idx/dax/Micro-DAX-Futures-2615490

EUREX Markets Trade Clear Data Support Rules & Regs Find

Bloomberg L.P. thomsonreuters Currency Product ISIN Underlying ISIN
MZSA Index FDXS EUR DE000A2GNFN5 DE0008469008

Statistics Prices/Quotes Specifications Trading Hours Trading Calendar Transaction Fees Order

Trading date Last update **06.04.2020 12:00:00 AM**

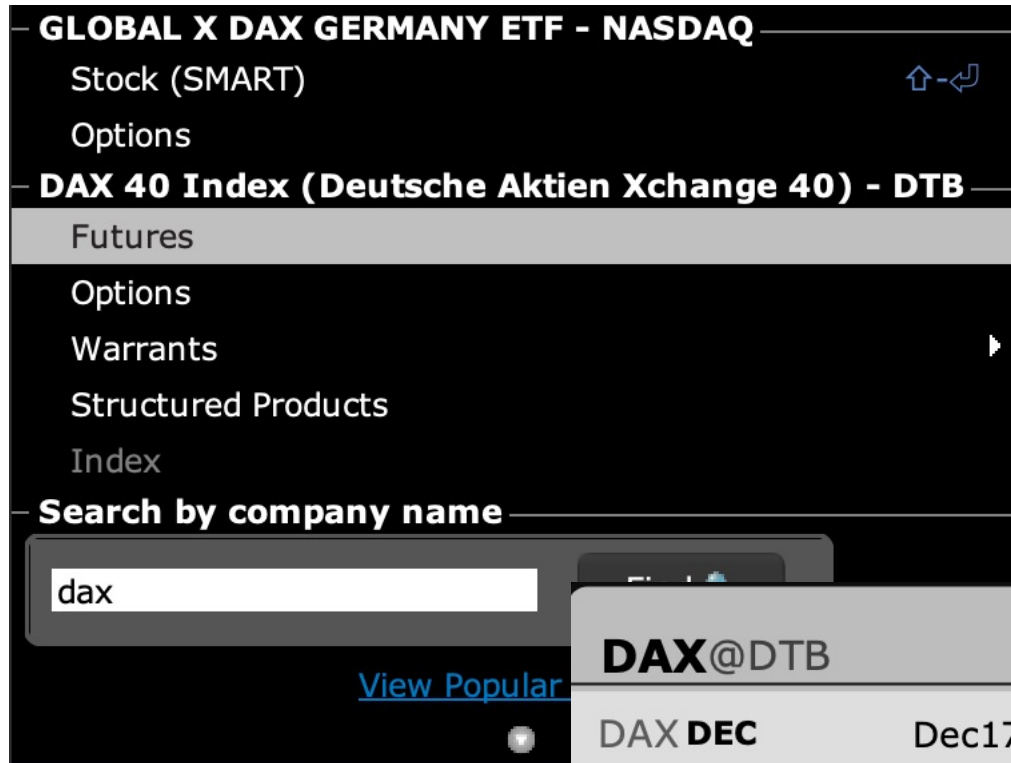
Traded contracts: **19,225** Open interest (adj.): **2,013** Product type: **F** Stock exchange: **n/a** Underlying closing price: **15,365.27**

Delivery month	Opening price	Daily high	Daily low	Last price	Settlem. price	Traded contracts	Open interest
Dec 21	15,254.00	15,405.00	15,221.00	15,324.00	15,339.00	19,214	3,335
Mar 22	15,339.00	15,380.00	15,289.00	15,327.00	15,322.00	11	31
Jun 22	0.00	0.00	0.00	0.00	15,340.00	0	0
Total						19,225	3,366

Positive
"Roll Yield"

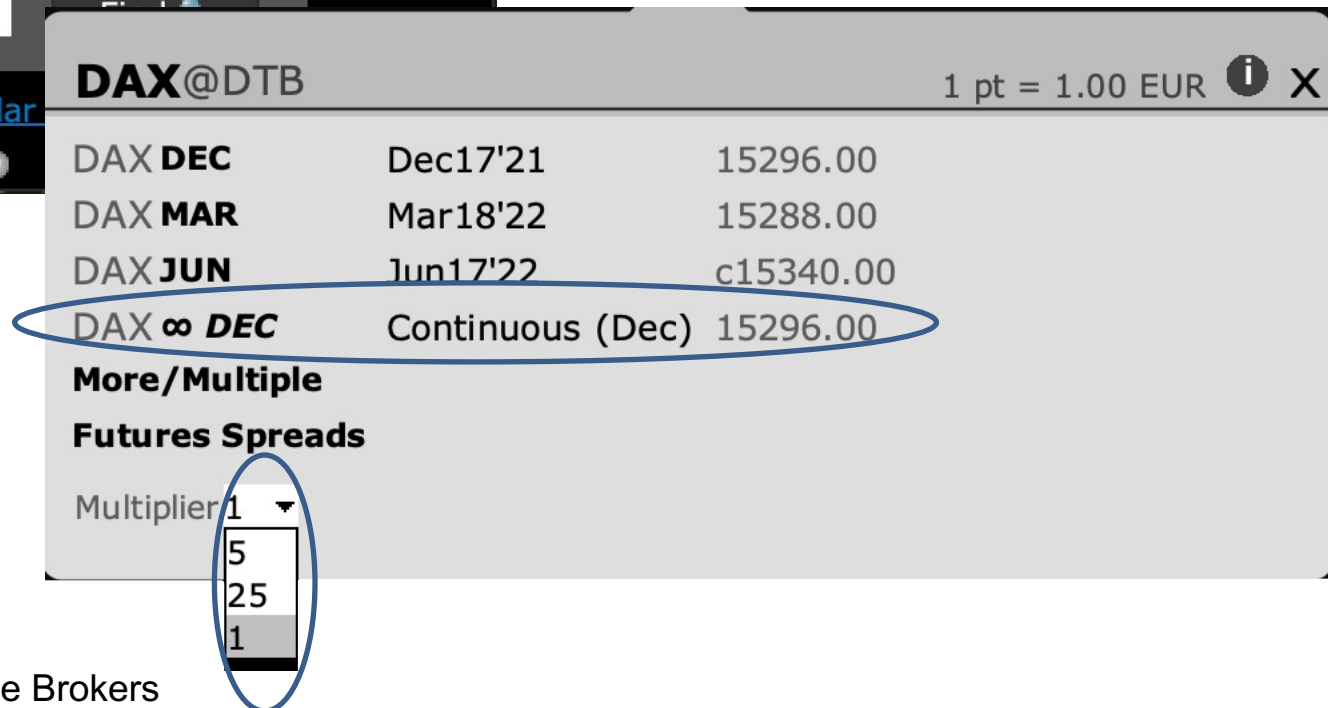
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Sample Micro DAX Order

Order Confirmation

DAX 40 Index (Deutsche Aktien Xchange 40)

Financial Instrument	Bid	Ask	Last
DAX ∞ Dec17'21 @DTB	♦ 15324.00	15326.00 ♦	♦ 15324.00

Order Description

SELL 1

Order Type LMT Routing DTB Time in Force DAY
Limit Price 15500.00 Clearing IB

Messages

Amount		Balances (in USD)			
			Current	Change	Post-trade*
Amount	15,500 EUR	Equity with Loan	156,768	-0.44	156,768
Commission (est.)	0.38 EUR	Initial Margin	39,115	1,435	40,550
Total	15,499.62 EUR	Maintenance Margin	32,079	1,148	33,227
		Position	0	-1	-1

*This is a current projection and is subject to change.
[Margin Requirements Per Contract](#)

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DAX has actually been the most traded Eurex Micro

Trading Volume Stats

	Micro-DAX Futures	Micro-EURO STOXX 50	Micro-SMI Futures
Apr-21 ADV	997	298	2
May-21 ADV	2,896	1,036	14
June-21 ADV	3,169	893	29
July-21 ADV	8,523	1,046	35
Aug-21 ADV	9,249	813	30
27-Sep	14,929	1,722	21
28-Sep	30,940	3,548	44
29-Sep	19,225	2,260	56
Sep-21 ADV	16,830	1,963	48

Record Days 2021

	Volume	Record Trading Date 2021
FDXS	35,734	20/09/2021
FSXE	3,588	21/09/2021
FSMS	141	17/06/2021

Over 1mio contracts traded in these months since launch

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Some Related European Futures (First 4 Micro)

DAX ∞ Dec17'21 @DTB	15319.00	x €1
ESTX50 ∞ Dec17'21 @DTB	4061.00	x €1
FTMIB ∞ Dec17'21 @IDEM	25445	x €0.2
SMI ∞ Dec17'21 @SOFFEX	11663.00	x SFr 1
V2TX ∞ Oct20'21 @DTB	23.45	x €100
GBL ∞ Dec08'21 @DTB	170.00	x €1,000

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Strategy 1: Leverage Long

- Buy DAX contract to add ~€15,500 stock exposure
- Only fraction of €15,500 required as margin
- Financing costs, dividends, etc. all priced in (now w/ positive roll yield)
- “Roll” every 3-6 months

Vs. Buying ETF on Margin

- Roughly 100 Acc shares or 3,000 Dist shares of leading DAX ETF
- Need to fund whole €15,500 value or borrow the difference on margin, often at higher rates
- Buy and hold, no “roll”

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Strategy 1b: “Overlay”

- Have €15,000, want to invest in BOTH stocks and bonds
- Buy €15,000 of bonds, use as margin for one long DAX micro contract
- Fractional margins allow you to “overlap” exposures at institutional rates

Vs. Balanced Portfolio Margin

- Cash can only be invested in stocks OR bonds
- To buy €15,000 bonds + €15,000 stocks with only €15,000, must borrow €15,000 on margin or Lombard loan, often at higher rates
- Buy and hold, no “roll”

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Strategy 2: Hedge Declines

- Sell DAX contract to hedge decline in ~€15k of German stock exposure
- Only fraction of €15k 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 DAX contract to gain exposure to ~€15k of German stocks, but w/o converting USD into EUR
- Marginal P&L paid in EUR, but FX exposure on the €15k is optional
- Dividend & tax 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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DAX Options on Index (Not Futures) Multiplier = 5

DAX INDEX ▾ PUT/CALLS (Side by Side) ▾										15337.37		-27.90 (-0.18%)		? ⚙️ 🔗 🏠							
NOV 19 '21 ODAX 5 50 DAYS		DEC 17 '21 ODAX 5 78 DAYS		MAR 18 '22 ODAX 5 169 DAYS		JUN 17 '22 ODAX 5 260 DAYS		MORE ▾		TABBED VIEW ▾		PUT/CALL ▾		All STRIKES ▾		DTB ▾		TRADING CLASS ▾		5	
CALLS										PUTS										IV: 19.2%	
OPTN...	VOLU...	BD	SZ	BID x ASK	DELTA	IMPL...	ASK	SZ	STRIKE	OPTN...	VOLU...	BD	SZ	BID x ASK	DELTA	IMPL...	ASK	SZ			
126			175	♦ 1424.00 x 1440.00 ♦	0.678	22.5%		175	14400	84			175	♦ 517.00 x 536.00 ♦	-0.322	22.3%		175			
44			175	♦ 1347.00 x 1366.00 ♦	0.664	22.1%		175	14500	1.32K	75	250	♦	541.00 x 561.00 ♦	-0.336	22%		75			
14	1		175	♦ 1274.00 x 1289.00 ♦	0.648	21.9%		75	14600	1.36K			175	♦ 568.00 x 584.00 ♦	-0.352	21.6%		75			
21			75	♦ 1202.00 x 1215.00 ♦	0.632	21.6%		75	14700	557			175	♦ 595.00 x 611.00 ♦	-0.368	21.3%		75			
16			175	♦ 1130.00 x 1144.00 ♦	0.616	21.2%		75	14800	561			175	♦ 624.00 x 640.00 ♦	-0.384	20.9%		75			
14			175	♦ 1060.00 x 1075.00 ♦	0.598	20.8%		295	14900	244			175	♦ 654.00 x 670.00 ♦	-0.402	20.6%		75			
659			175	♦ 992.00 x 1005.00 ♦	0.580	20.5%		175	15000	2.48K	8	175	♦	686.00 x 702.00 ♦	-0.420	20.2%		175			
312			175	♦ 925.00 x 939.00 ♦	0.562	20.1%		175	15100	409			176	♦ 720.00 x 736.00 ♦	-0.438	19.8%		175			
1.46K			75	♦ 861.00 x 876.00 ♦	0.542	19.8%		295	15200	1.34K			175	♦ 755.00 x 771.00 ♦	-0.458	19.4%		175			
248			175	♦ 797.00 x 812.00 ♦	0.522	19.4%		184	15300	516			250	♦ 792.00 x 808.00 ♦	-0.478	19.1%		75			
32			175	♦ 736.00 x 751.00 ♦	0.502	19.1%		175	15400	1.10K			250	♦ 831.00 x 847.00 ♦	-0.498	18.7%		75			
374			175	♦ 677.00 x 692.00 ♦	0.480	18.6%		177	15500	3.67K	3	175	♦	874.00 x 890.00 ♦	-0.520	18.4%		175			
1.21K			75	♦ 621.00 x 636.00 ♦	0.458	18.4%		175	15600	591			175	♦ 918.00 x 934.00 ♦	-0.542	18%		75			
149			175	♦ 566.00 x 581.00 ♦	0.436	18.1%		175	15700	449			75	♦ 965.00 x 981.00 ♦	-0.564	17.9%		75			
209			75	♦ 515.00 x 530.00 ♦	0.413	17.7%		175	15800	307			75	♦ 1013.00 x 1029.00 ♦	-0.587	17.4%		75			
122			75	♦ 466.00 x 481.00 ♦	0.390	17.4%		175	15900	55			195	♦ 1064.00 x 1080.00 ♦	-0.610	17.1%		75			
1.31K	2		175	♦ 419.00 x 434.00 ♦	0.367	17.1%		175	16000	668			75	♦ 1118.00 x 1134.00 ♦	-0.633	16.9%		75			
117			295	♦ 375.00 x 391.00 ♦	0.343	16.8%		175	16100	22			75	♦ 1175.00 x 1194.00 ♦	-0.657	16.6%		75			
288			175	♦ 335.00 x 350.00 ♦	0.320	16.5%		175	16200	22			75	♦ 1234.00 x 1254.00 ♦	-0.680	16.2%		150			
162			75	♦ 298.00 x 312.00 ♦	0.297	16.2%		75	16300	33			270	♦ 1296.00 x 1317.00 ♦	-0.703	16%		150			
1.28K			175	♦ 263.00 x 279.00 ♦	0.274	15.9%		250	16400	40	9	75	♦	1362.00 x 1382.00 ♦	-0.726	15.8%		150			
1.22K			175	♦ 231.00 x 247.00 ♦	0.251	15.7%		250	16500	14			75	♦ 1431.00 x 1450.00 ♦	-0.749	15.5%		75			

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.

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