



September 21, 2022

Eurex

Uncovering Trading Opportunities in European Markets

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From Pandemic's pox to Pandora's box – navigating the unknown unknowns

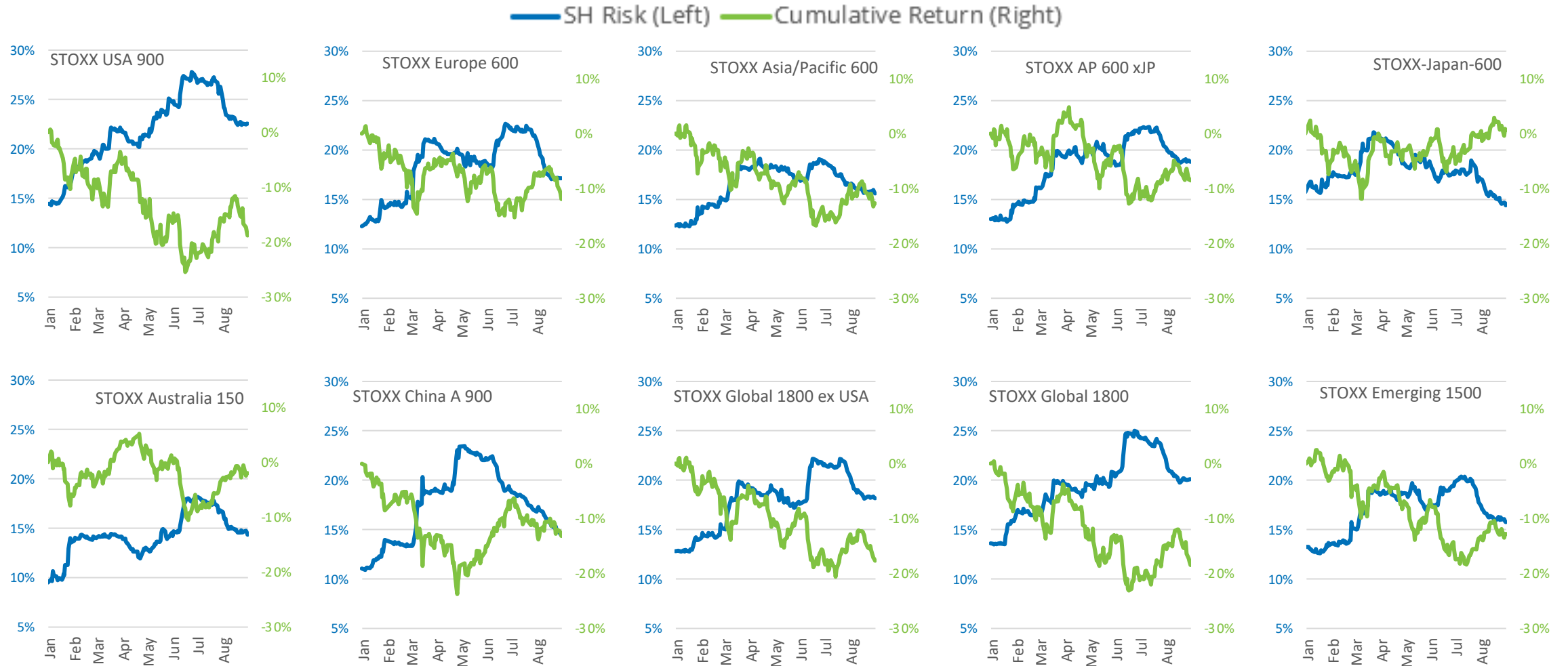
Olivier d'Assier, Applied Research Group

Uncovering Trading Opportunities in European Markets

September 20, 2022

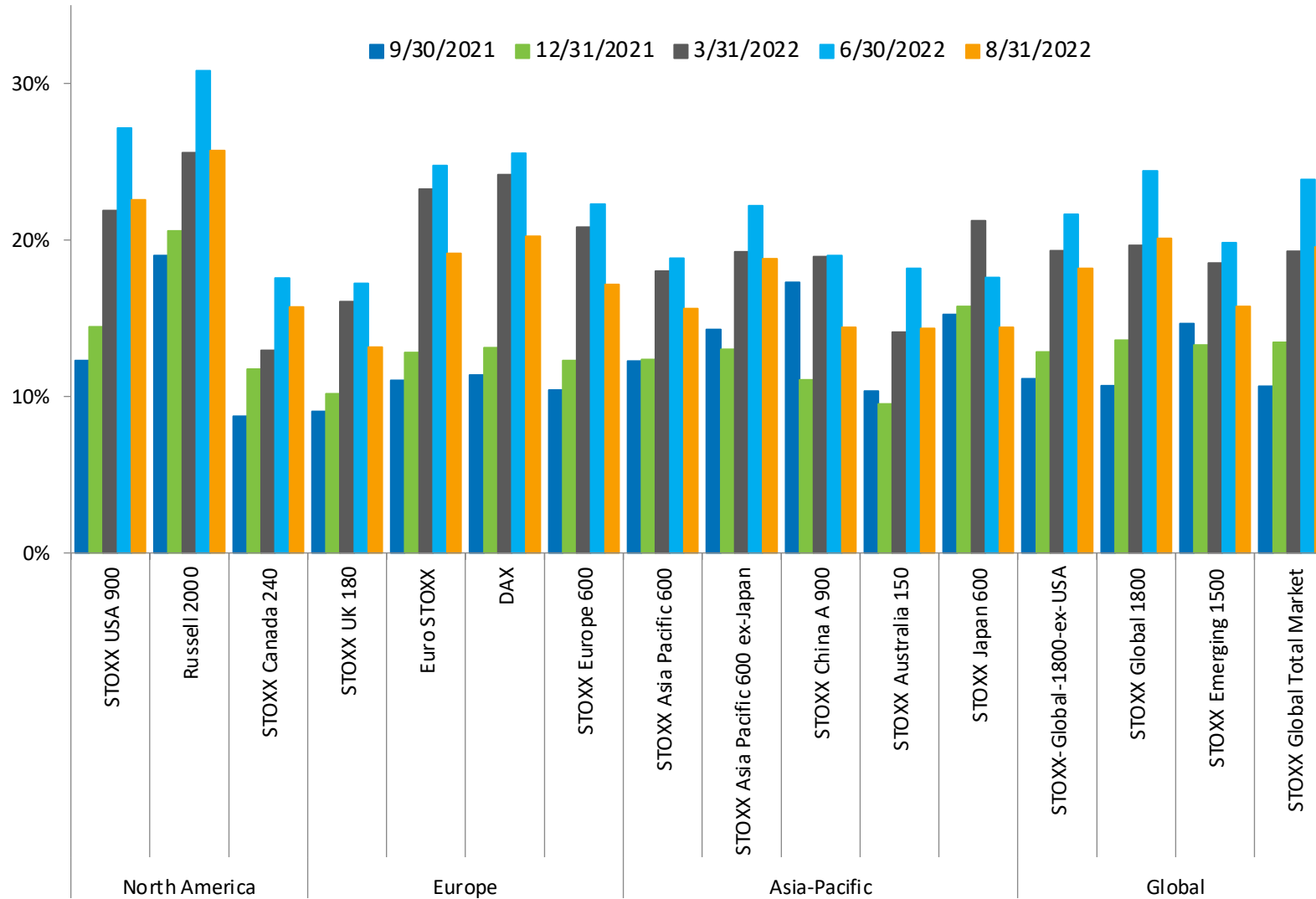
Market Risk

Predicted Risk and Realized Returns for Major Markets - YTD



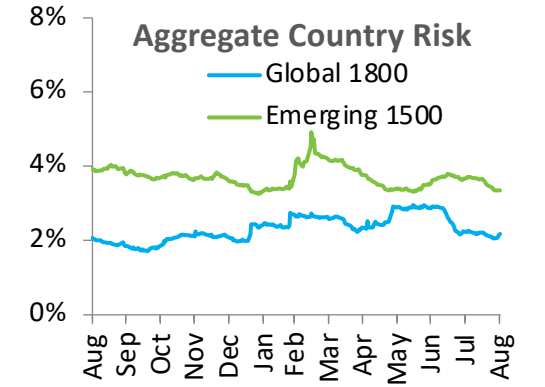
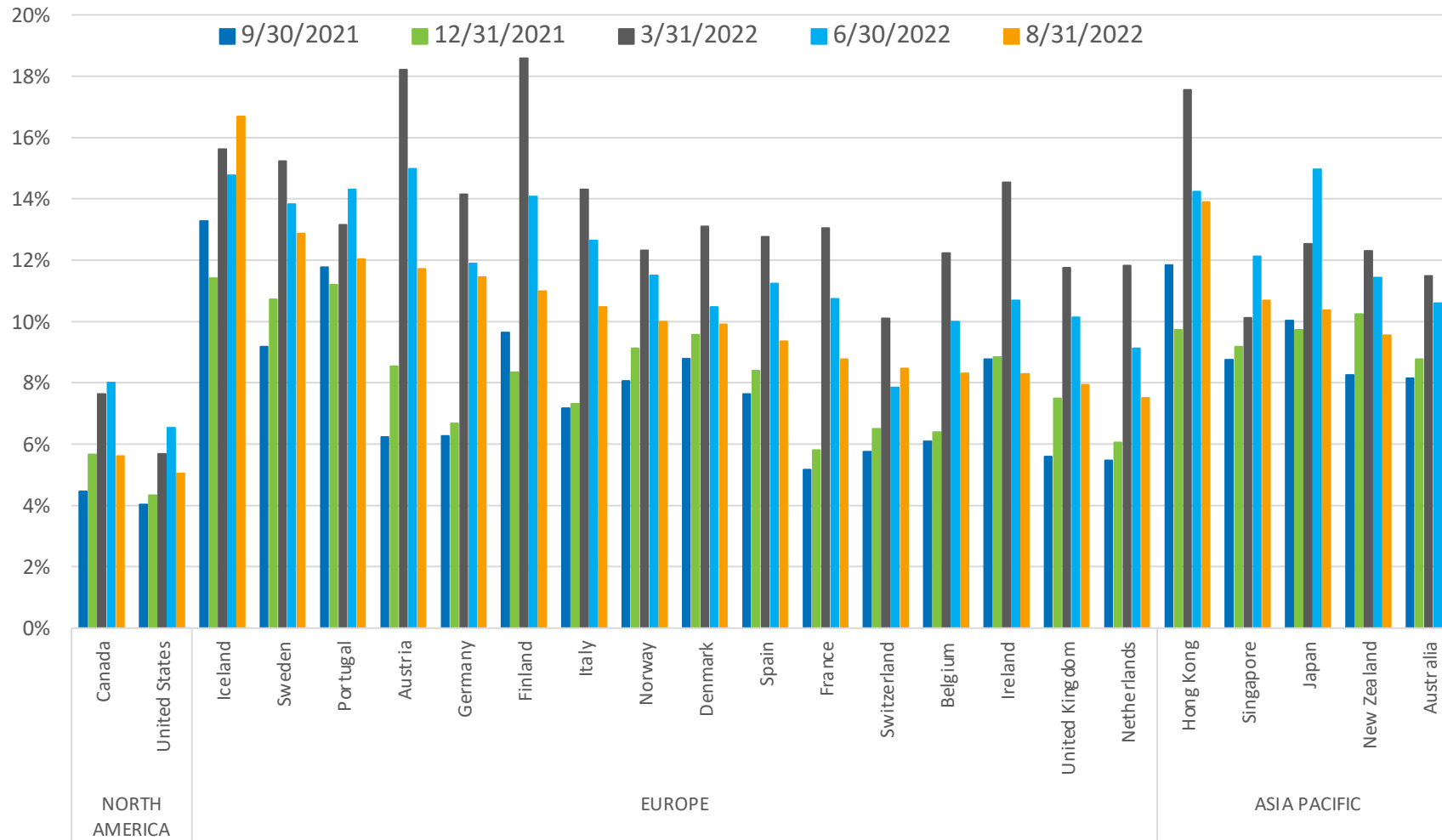
Source: FTSE Russell, Qontigo

Short-Horizon Predicted Volatility



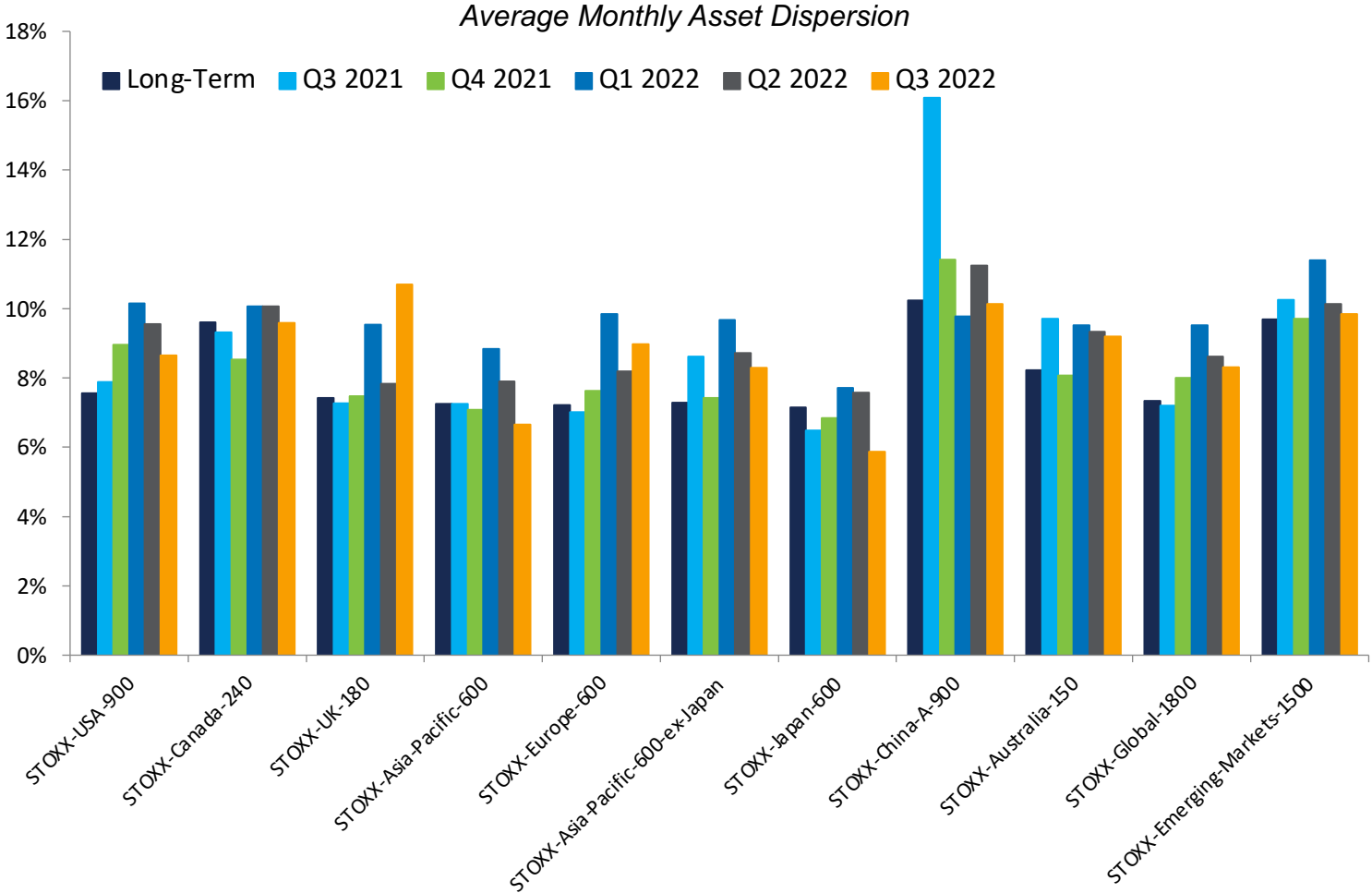
Source: FTSE Russell, Qontigo

Developed countries risk levels



Source: Qontigo

Average monthly asset-return dispersion*

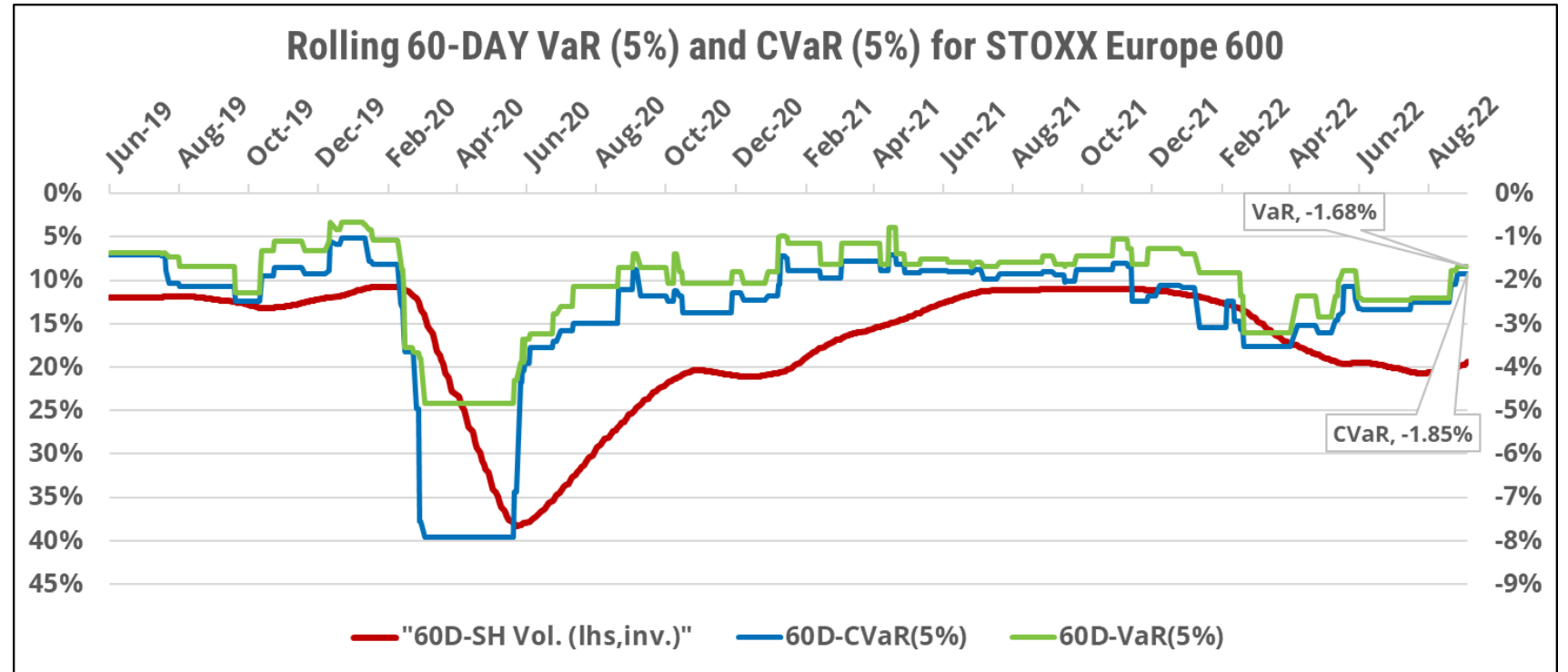


Source: Qontigo

*Cross-sectional standard deviation of monthly returns for stocks included in each benchmark

60-Day VaR and CVaR – STOXX Europe 600

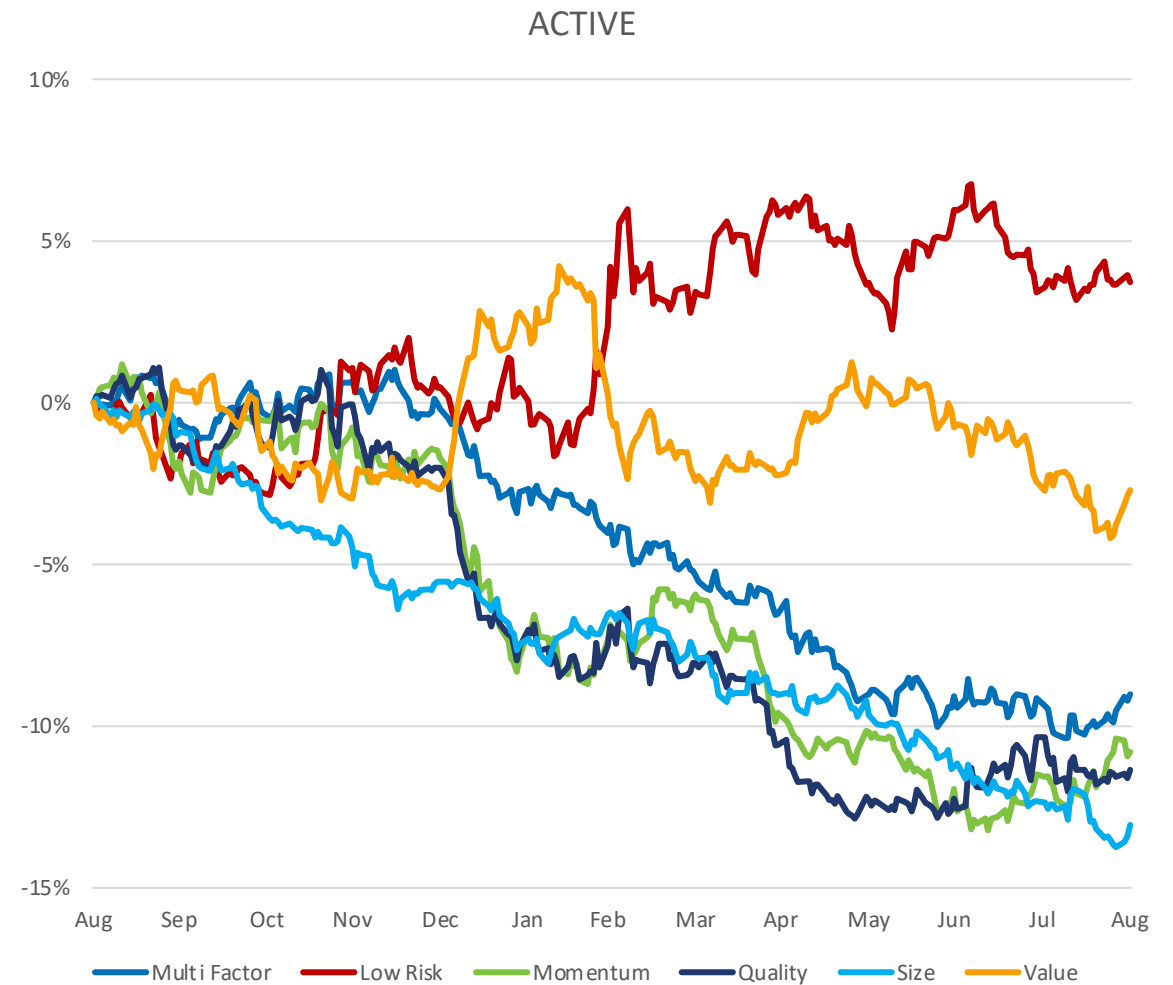
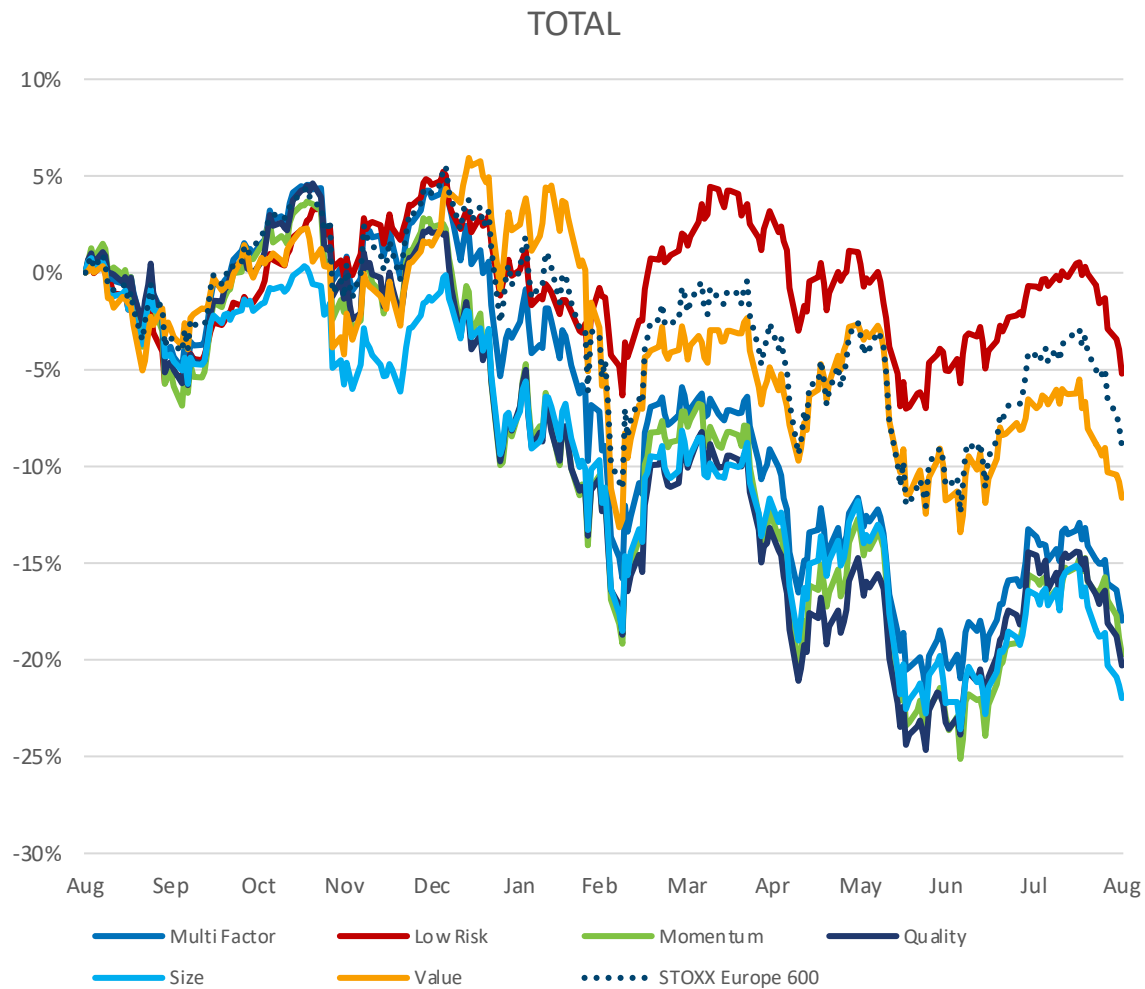
- “60D-SH”, Average predicted volatility from the Axioma Europe V4 short-horizon fundamental factor risk model
- “60D-VaR (5%)”, In 95% of the cases, you should only expect to lose more than this on one day out of twenty
- “60D-CVaR (5%)”, On days when the losses exceed the VaR amount, you will on average lose this much



Source: Qontigo

Style Factor Performance, Volatility and Correlations

STOXX Europe 600 Factor Indices Trailing-Year Cumulative Returns



Source: Qontigo

STOXX Europe 600 Factor Indices Trailing-Year Attribution: Style

	Value	Size	Quality	Momentum	Low Risk	Multi Factor
Portfolio	-11.26%	-21.31%	-19.67%	-19.13%	-5.04%	-17.40%
Benchmark	-8.65%	-8.65%	-8.65%	-8.65%	-8.65%	-8.65%
Active	-2.62%	-12.67%	-11.03%	-10.48%	3.61%	-8.75%
Specific Return	-4.22%	-5.93%	-5.27%	-6.63%	-1.65%	-8.01%
Factor Contribution	1.60%	-6.74%	-5.76%	-3.86%	5.26%	-0.74%
Style	6.61%	-1.56%	-3.51%	-2.25%	6.52%	3.77%
Dividend Yield	-0.06% +	-0.03% -	-0.04% -	-0.11% -	0.02% +	-0.10% +
Earnings Yield	2.82% +	0.04% +	0.26% +	0.35% +	0.09% +	1.30% +
Exchange Rate Sensitivity	-0.08% +	-0.14% +	0.01% -	-0.16% +	0.08% -	-0.05% +
Growth	-0.26% +	0.15% -	-0.69% +	-0.59% +	0.10% -	-0.29% +
Leverage	0.00%	0.33% +	-1.12% -	-0.34% -	0.22% +	-0.75% -
Liquidity	-0.08% +	-0.08% +	-0.02% +	-0.03% +	-0.05% +	-0.02% +
Market Sensitivity	-0.55% +	-0.56% +	0.45% -	-0.79% +	2.69% -	0.59% -
Medium-Term Momentum	0.10%	-0.59% -	0.37% +	1.72% +	-0.59% -	0.98% +
Profitability	-0.01%	0.02% +	0.78% +	0.16% +	-0.01% +	0.38% +
Size	0.26% -	1.01% -	0.20% -	0.13% -	0.20% -	0.56% -
Value	4.71% +	0.31% +	-0.96% -	0.01% +	-0.19% -	1.30% +
Volatility	-0.22% +	-2.02% +	-2.77% +	-2.61% +	3.95% -	-0.13% +
Industry	-3.69%	-4.36%	-1.99%	-2.27%	-2.04%	-4.04%
Country	-0.70%	-0.32%	0.26%	0.95%	0.11%	-0.05%
Currency	-0.57%	-0.32%	0.05%	-0.07%	0.71%	-0.21%
Market	-0.05%	-0.18%	-0.55%	-0.21%	-0.05%	-0.21%

Source: Qontigo

STOXX Europe 600 Factor Indices Trailing-Year Attribution: Biggest Industry, Country and Currency Contributions

	Value		Size		Quality		Momentum		Low Risk		Multi Factor
Top 4 Industries by Contribution											
Marine	0.76% +	Internet&DirMkRet	0.33%	Marine	0.66% +	Internet&DirMkRet	0.27%	Aerospace&Def	0.65% +	Marine	0.65% +
Food Products	0.25% -	Paper&Forest Prod	0.28% +	Metals&Mining	0.42%	Marine	0.22%	Internet&DirMkRet	0.54%	Internet&DirMkRet	0.50%
Hlth Care Eq&Supp	0.25% -	Metals&Mining	0.26% +	Energy Equip&Svcs	0.42%	Food Products	0.18% -	Hlth Care Eq&Supp	0.27% -	Energy Equip&Svcs	0.43% +
Machinery	0.20% -	Building Products	0.14% -	Food Products	0.22% -	Software	0.14% -	Tex, App&Lux Gds	0.22%	Food Products	0.24% -
Bottom 4 Industries by Contribution											
Real Est Mgt&Dev	-0.95% +	Oil,Gas&Con Fuels	-1.10% -	Capital Markets	-0.72% +	Oil,Gas&Con Fuels	-0.72% -	Oil,Gas&Con Fuels	-1.71% -	Food&Stap Retail	-1.27% +
Oil,Gas&Con Fuels	-0.88% -	Pharmaceuticals	-0.87% -	Food&Stap Retail	-0.58% +	Pharmaceuticals	-0.51% -	Pharmaceuticals	-0.37% -	Oil,Gas&Con Fuels	-1.02% -
Div Fin Svcs	-0.67% +	Hshld Durables	-0.81% +	Hlth Care Eq&Supp	-0.39% +	LifeSciTools&Svc	-0.42% +	Div Telecomm Svcs	-0.29% +	Div Fin Svcs	-0.80% +
Tex, App&Lux Gds	-0.39% -	Real Est Mgt&Dev	-0.43% +	Div Fin Svcs	-0.38% +	Metals&Mining	-0.30% +	Food Products	-0.25% +	Pharmaceuticals	-0.46% -
Top 3 Countries by Contribution											
Netherlands	0.16% +	Denmark	0.29% +	Denmark	0.52% +	Norway	0.36% +	Germany	0.16% -	Netherlands	0.38% +
Sweden	0.05% +	Norway	0.19% +	Norway	0.35% +	Denmark	0.28% +	Norway	0.14% +	Germany	0.23% -
Italy	0.04% -	Sweden	0.15% +	Germany	0.24% -	Germany	0.23% -	Netherlands	0.12% +	Norway	0.16% +
Bottom 3 Countries by Contribution											
Russian Federation	-0.21%	Poland	-0.32% +	Russian Federation	-0.39%	Finland	-0.09%	Denmark	-0.28% -	Russian Federation	-0.38%
Spain	-0.17%	Russian Federation	-0.32%	France	-0.15% -	United Kingdom	-0.06% -	Finland	-0.12% +	Spain	-0.29% -
Norway	-0.16% -	Netherlands	-0.27% -	Spain	-0.12% -	Poland	-0.06%	Ireland	-0.08%	France	-0.09% -
Top 3 Currencies by Contribution											
GBP	0.03% -	GBP	0.09%	CHF	0.33% +	CHF	0.19% +	CHF	0.47% +	NOK	0.18% +
HUF	0.00%	NOK	0.05% +	GBP	0.05% -	RUB	0.01%	NOK	0.12% +	DKK	0.01% +
DKK	0.00%	DKK	0.01% +	DKK	0.02% +	DKK	0.01% +	GBP	0.09%	HUF	0.00%
Bottom 3 Currencies by Contribution											
CHF	-0.44% -	CHF	-0.20% -	SEK	-0.17% +	NOK	-0.19% +	DKK	-0.01% -	RUB	-0.15%
RUB	-0.08%	RUB	-0.13%	RUB	-0.16%	SEK	-0.09% +	HUF	0.00%	CHF	-0.15% -
SEK	-0.06% +	SEK	-0.11% +	NOK	-0.02% +	GBP	0.00% -	PLN	0.00%	SEK	-0.06% +

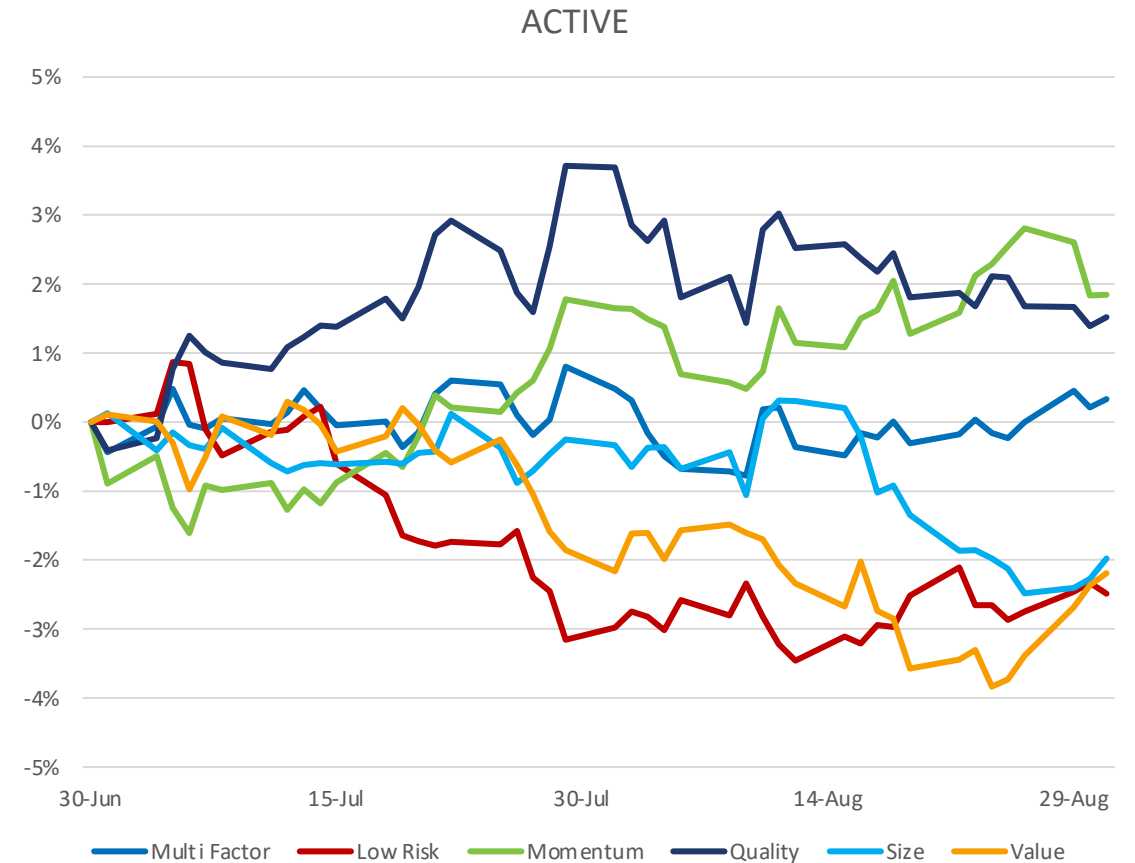
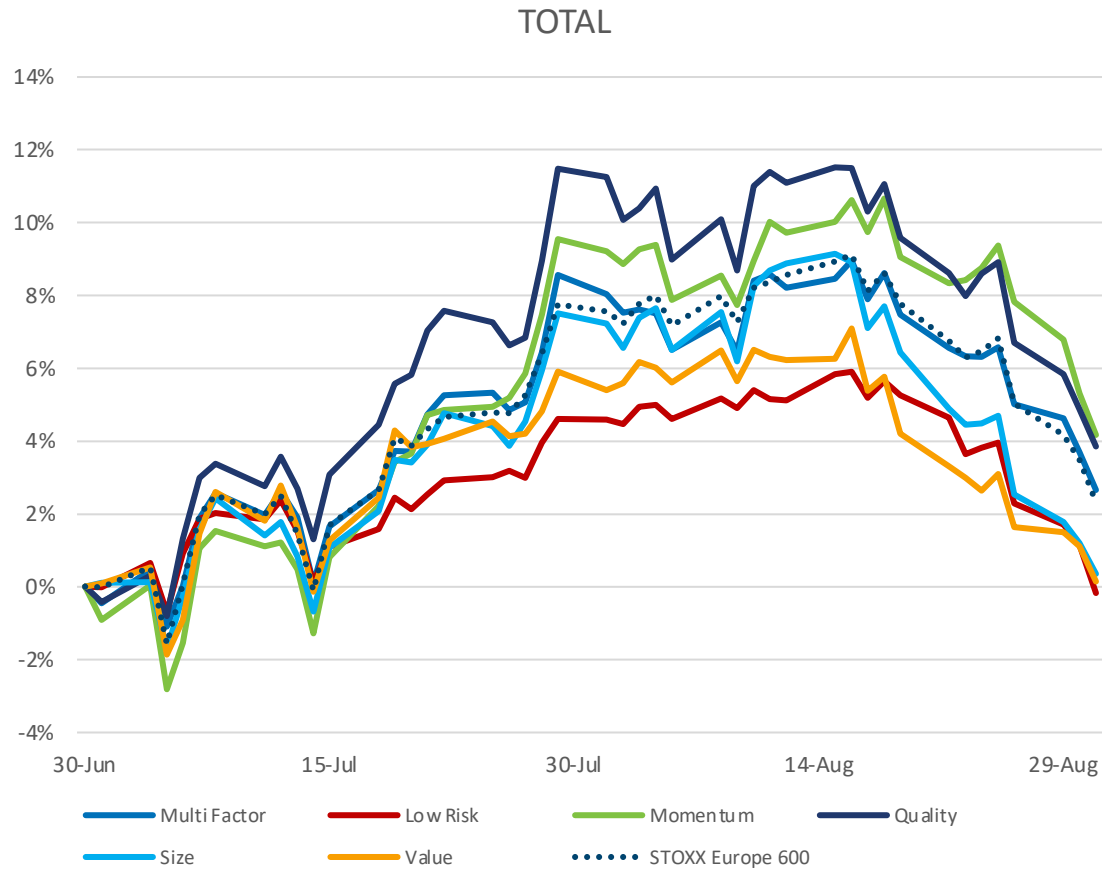
Source: Qontigo

STOXX Europe 600 Factor Indices Trailing-Year Attribution: Biggest Industry, Country and Currency Exposures and Their Contributions

Value	Cont % Exp %		Size	Cont % Exp %		Quality	Cont % Exp %		Momentum	Cont % Exp %		Low Risk	Cont % Exp %		Multi Factor	Cont % Exp %	
	Cont %	Exp %		Cont %	Exp %		Cont %	Exp %		Cont %	Exp %		Cont %	Exp %		Cont %	Exp %
Top 4 Industries by Exposure																	
Automobiles	-0.25	9.8	Consumer Services	-0.21	5.3	Capital Markets	-0.72	9.3	LifeSciTools&Svc	-0.42	5.1	Chemicals	-0.02	6.2	Food&Stap Retail	-1.27	6.9
Div Telecomm Svcs	-0.29	6.0	Chemicals	-0.08	4.5	Food&Stap Retail	-0.58	3.6	Semi&Semicon Eq	0.07	4.2	Food Products	-0.25	3.7	Div Fin Svcs	-0.80	4.1
Real Est Mgt&Dev	-0.95	3.8	Hshld Durables	-0.81	3.3	Marine	0.66	2.6	Metals&Mining	-0.30	3.5	Div Telecomm Svcs	-0.29	3.7	Div Telecomm Svcs	-0.21	4.0
Div Fin Svcs	-0.67	3.6	LifeSciTools&Svc	-0.30	3.0	Div Fin Svcs	-0.38	2.2	Insurance	0.00	2.8	Comm'l&Prof Svcs	-0.16	3.6	Capital Markets	-0.26	3.8
Bottom 4 Industries by Exposure																	
Tex, App&Lux Gds	-0.39	-4.5	Pharmaceuticals	-0.87	-8.9	Food Products	0.22	-4.1	Pharmaceuticals	-0.51	-6.0	Pharmaceuticals	-0.37	-4.6	Pharmaceuticals	-0.46	-4.5
Chemicals	0.03	-3.9	Banks	0.02	-3.1	Insurance	-0.04	-3.9	Hshld&Pers Prod	-0.12	-2.9	Oil,Gas&Con Fuels	-1.71	-4.1	Food Products	0.24	-3.8
Food Products	0.25	-3.9	Oil,Gas&Con Fuels	-1.10	-3.1	Bev&Tobacco	-0.14	-3.5	Food Products	0.18	-2.7	Semi&Semicon Eq	-0.09	-3.3	Banks	0.13	-3.1
Semi&Semicon Eq	-0.10	-3.4	Food Products	0.14	-3.0	Banks	0.05	-2.8	Oil,Gas&Con Fuels	-0.72	-1.7	Hshld&Pers Prod	-0.15	-2.5	Hshld&Pers Prod	-0.12	-2.9
Top 3 Countries by Exposure																	
Netherlands	0.16	3.2	Sweden	0.15	3.8	Denmark	0.52	5.2	Netherlands	0.22	2.9	Switzerland	0.05	4.9	Netherlands	0.38	4.7
Germany	-0.07	3.0	Denmark	0.29	2.9	Switzerland	0.00	4.2	Sweden	0.08	2.6	Netherlands	0.12	1.9	Denmark	0.14	3.0
Sweden	0.05	1.9	Italy	-0.08	2.7	Sweden	0.08	3.5	Norway	0.36	2.3	Finland	-0.12	1.7	Sweden	0.02	1.8
Bottom 3 Countries by Exposure																	
Switzerland	-0.01	-4.2	Netherlands	-0.27	-4.1	Germany	0.24	-4.9	Germany	0.23	-4.6	Germany	0.16	-4.4	Germany	0.23	-4.7
United Kingdom	0.00	-2.3	France	-0.14	-4.1	France	-0.15	-4.5	United Kingdom	-0.06	-4.4	Denmark	-0.28	-2.8	France	-0.09	-3.4
Italy	0.04	-1.2	Germany	0.15	-3.7	United Kingdom	-0.05	-4.4	Italy	0.03	-1.5	Spain	-0.02	-1.6	Spain	-0.29	-3.2
Top 3 Currencies by Exposure																	
SEK	-0.06	2.0	SEK	-0.11	3.9	DKK	0.02	5.4	SEK	-0.09	2.7	CHF	0.47	5.0	DKK	0.01	3.0
PLN	-0.01	1.0	DKK	0.01	3.1	CHF	0.33	4.3	NOK	-0.19	2.4	NOK	0.12	1.1	SEK	-0.06	1.9
RUB	-0.08	0.3	PLN	-0.02	2.2	SEK	-0.17	3.6	CHF	0.19	2.3	GBP	0.09	0.4	NOK	0.18	1.8
Bottom 3 Currencies by Exposure																	
CHF	-0.44	-4.3	CHF	-0.20	-3.7	GBP	0.05	-4.5	GBP	0.00	-4.5	DKK	-0.01	-2.9	CHF	-0.15	-1.6
GBP	0.03	-2.4	GBP	0.09	-0.6	HUF	0.00	0.0	HUF	0.00	0.0	SEK	0.03	-1.4	GBP	-0.02	-1.0
NOK	-0.02	-1.1	HUF	-0.01	0.1	PLN	0.00	0.4	RUB	0.01	0.0	PLN	0.00	-0.3	HUF	0.00	0.0

Source: Qontigo

STOXX Europe 600 Factor Indices QTD Cumulative Returns



Source: Qontigo

STOXX Europe 600 Factor Indices QTD Attribution: Style

	Value	Size	Quality	Momentum	Low Risk	Multi Factor
Portfolio	0.14%	0.35%	3.85%	4.17%	-0.17%	2.65%
Benchmark	2.33%	2.33%	2.33%	2.33%	2.33%	2.33%
Active	-2.19%	-1.98%	1.52%	1.84%	-2.49%	0.33%
Specific Return	-0.95%	-1.73%	0.34%	1.07%	-1.76%	0.51%
Factor Contribution	-1.23%	-0.24%	1.18%	0.77%	-0.73%	-0.18%
Style	-0.01%	0.19%	0.10%	0.07%	-0.70%	-0.23%
Dividend Yield	-0.21% +	0.09% -	0.15% -	0.08% -	-0.11% +	-0.13% +
Earnings Yield	0.88% +	-0.03% -	0.11% +	0.13% +	-0.08% -	0.44% +
Exchange Rate Sensitivity	0.00% +	0.00% +	-0.01% +	0.00% +	0.00%	0.00% +
Growth	-0.03% +	0.02% -	-0.06% +	-0.03% +	0.03% -	-0.03% +
Leverage	0.00% -	-0.01% +	0.02% -	0.01% -	0.00% +	0.01% -
Liquidity	0.12% +	0.18% +	-0.04% -	0.06% +	0.04% +	0.09% +
Market Sensitivity	0.08% +	0.02%	-0.05% +	0.00% +	-0.40% -	-0.13% -
Medium-Term Momentum	-0.03% +	-0.03% -	0.00% -	-0.10% +	0.00%	-0.02% +
Profitability	-0.02% +	0.00% +	-0.10% +	-0.05% +	0.01% -	-0.06% +
Size	-0.03% -	-0.12% -	-0.05% -	-0.03% -	-0.02% -	-0.08% -
Value	-0.77% +	-0.01% +	0.08% -	-0.11% +	0.01%	-0.27% +
Volatility	0.00% +	0.09% +	0.06% +	0.11% +	-0.17% -	-0.03% +
Industry	-0.74%	-0.26%	0.36%	0.29%	-0.44%	-0.30%
Country	-0.36%	-0.21%	0.48%	0.20%	0.27%	0.23%
Currency	-0.11%	0.03%	0.23%	0.21%	0.11%	0.10%
Market	-0.02%	0.01%	0.01%	-0.01%	0.03%	0.02%

Source: Qontigo

STOXX Europe 600 Factor Indices QTD Attribution: Biggest Industry, Country and Currency Contributions

Value	Size	Quality	Momentum	Low Risk	Multi Factor
Top 4 Industries by Contribution					
Automobiles 0.19% +	Pharmaceuticals 0.33% -	Capital Markets 0.16% +	Oil,Gas&Con Fuels 0.18% +	Pharmaceuticals 0.26% -	Pharmaceuticals 0.25% -
Food Products 0.13% -	Trading Cos&Distr 0.13% +	Div Telecomm Svcs 0.16% -	Semi&Semicon Eq 0.16% +	Hlth Care Eq&Supp 0.08% -	Trading Cos&Distr 0.13% +
Real Est Mgt&Dev 0.10% +	Paper&Forest Prod 0.10% +	Food Products 0.15% -	Pharmaceuticals 0.15% -	Capital Markets 0.08% +	Food Products 0.13% -
Hlth Care Eq&Supp 0.08% -	Food Products 0.09% -	Oil,Gas&Con Fuels 0.14% +	Food Products 0.10% -	Real Est Mgt&Dev 0.06% +	Aerospace&Def 0.09% -
Bottom 4 Industries by Contribution					
Div Telecomm Svcs -0.39% +	Oil,Gas&Con Fuels -0.27% -	Electrical Equip -0.09% -	Metals&Mining -0.20% +	Div Telecomm Svcs -0.30% +	Div Telecomm Svcs -0.34% +
Semi&Semicon Eq -0.17% -	Hshld Durables -0.24% +	Food&Stap Retail -0.08% +	Aerospace&Def -0.12% +	Oil,Gas&Con Fuels -0.26% -	Food&Stap Retail -0.16% +
HlthCare Prov&Svc -0.16% +	Consumer Services -0.11% +	Hlth Care Eq&Supp -0.08% +	HlthCare Prov&Svc -0.06%	Semi&Semicon Eq -0.16% -	Semi&Semicon Eq -0.12% -
Oil,Gas&Con Fuels -0.14% -	HlthCare Prov&Svc -0.09%	Electric Utilities -0.07% -	Hlth Care Eq&Supp -0.06%	Food Products -0.12% +	Electric Utilities -0.07% -
Top 3 Countries by Contribution					
Italy 0.06% -	Germany 0.08% -	Spain 0.20% -	Germany 0.13% -	Spain 0.14% -	Spain 0.13% -
Sweden 0.03% +	Denmark 0.04% +	Germany 0.13% -	Norway 0.13% +	Germany 0.06% -	Norway 0.12% +
Finland 0.01%	Sweden 0.03% +	Norway 0.10% +	Denmark 0.04% +	Switzerland 0.05% +	Germany 0.12% -
Bottom 3 Countries by Contribution					
Poland -0.12% +	Poland -0.16% +	France -0.08% -	Poland -0.06%	Denmark -0.06% -	France -0.09% -
Spain -0.10% +	Italy -0.08% +	Ireland -0.04%	Ireland -0.04%	Finland -0.02% +	Switzerland -0.04% -
Ireland -0.08% -	France -0.08% -	Finland -0.04% +	France -0.03% -	Ireland -0.01%	United Kingdom -0.02% +
Top 3 Currencies by Contribution					
SEK 0.02% +	NOK 0.03%	NOK 0.13% +	NOK 0.17% +	CHF 0.10% +	NOK 0.16% +
GBP 0.01% -	SEK 0.02% +	CHF 0.07% +	CHF 0.03% +	NOK 0.04%	SEK 0.02% +
PLN 0.01% +	PLN 0.01% +	GBP 0.02% -	PLN 0.00%	HUF 0.00%	GBP 0.01% +
Bottom 3 Currencies by Contribution					
CHF -0.11% -	CHF -0.03% -	HUF 0.00%	GBP 0.00% -	GBP -0.01%	CHF -0.09% -
NOK -0.04%	GBP 0.00%	PLN 0.00%	HUF 0.00%	DKK -0.01% -	HUF 0.00%
HUF 0.00%	HUF 0.00%	DKK 0.01% +	SEK 0.00%	SEK 0.00%	PLN 0.00%

Source: Qontigo

STOXX Europe 600 Factor Indices QTD Attribution:

Biggest Industry, Country and Currency Exposures and Their Contributions

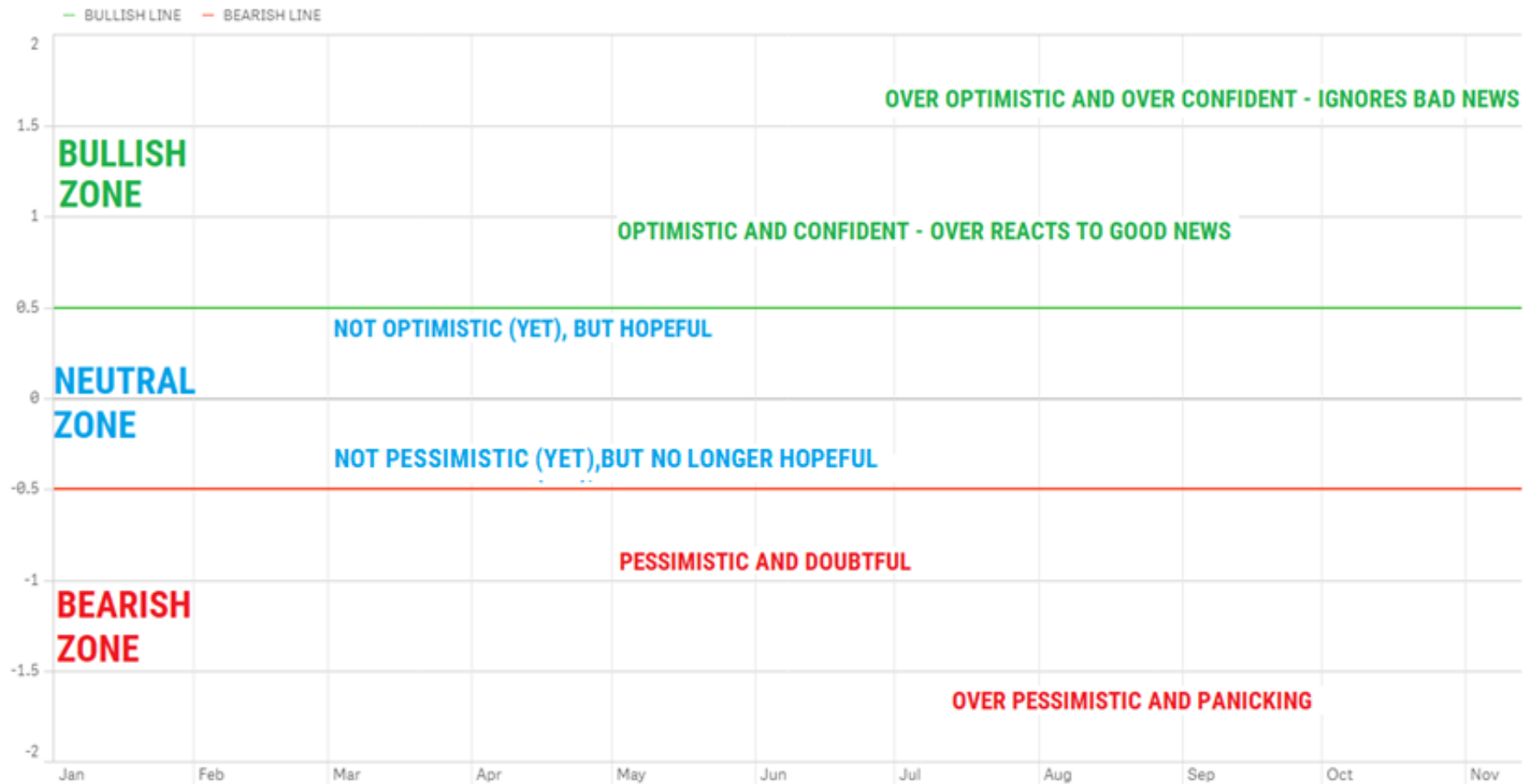
Value			Size			Quality			Momentum			Low Risk			Multi Factor		
Cont %	Exp %		Cont %	Exp %		Cont %	Exp %		Cont %	Exp %		Cont %	Exp %		Cont %	Exp %	
Top 4 Industries by Exposure																	
Automobiles	0.19	8.3	Consumer Services	-0.11	5.2	Capital Markets	0.16	8.3	Metals&Mining	-0.20	5.7	Chemicals	-0.07	4.8	Food&Stap Retail	-0.16	6.9
Div Fin Svcs	-0.07	8.1	Chemicals	-0.08	4.0	Div Fin Svcs	-0.03	4.1	LifeSciTools&Svc	0.02	4.5	Div Telecomm Svcs	-0.30	4.6	Div Fin Svcs	-0.05	6.3
Div Telecomm Svcs	-0.39	5.5	Trading Cos&Distr	0.13	3.2	Food&Stap Retail	-0.08	3.7	Semi&Semicon Eq	0.16	3.1	Capital Markets	0.08	4.1	Div Telecomm Svcs	-0.34	5.1
Marine	0.03	3.0	LifeSciTools&Svc	0.02	3.0	Equity REITs	-0.05	3.1	Insurance	-0.01	2.9	Food Products	-0.12	3.7	Trading Cos&Distr	0.13	3.4
Bottom 4 Industries by Exposure																	
Tex, App&Lux Gds	-0.09	-4.6	Pharmaceuticals	0.33	-7.6	Food Products	0.15	-4.6	Pharmaceuticals	0.15	-4.0	Pharmaceuticals	0.26	-5.8	Pharmaceuticals	0.25	-6.0
Food Products	0.13	-4.2	Oil,Gas&Con Fuels	-0.27	-4.3	Insurance	0.00	-4.5	Hshld&Pers Prod	0.00	-3.2	Oil,Gas&Con Fuels	-0.26	-4.1	Food Products	0.13	-4.1
Chemicals	0.05	-3.3	Hshld&Pers Prod	0.00	-3.2	Bev&Tobacco	0.04	-3.9	Food Products	0.10	-3.1	Hshld&Pers Prod	0.00	-3.2	Hshld&Pers Prod	0.00	-3.2
Hshld&Pers Prod	0.00	-3.2	Tex, App&Lux Gds	-0.06	-3.2	Banks	-0.05	-2.3	Tex, App&Lux Gds	-0.03	-1.7	Semi&Semicon Eq	-0.16	-2.9	Banks	-0.04	-2.6
Top 3 Countries by Exposure																	
Sweden	0.03	4.9	Sweden	0.03	3.9	Denmark	0.10	5.1	Norway	0.13	5.2	Switzerland	0.05	4.9	Norway	0.12	5.0
Netherlands	-0.02	3.9	Italy	-0.08	2.9	Norway	0.10	4.0	Netherlands	-0.01	2.4	France	0.05	2.6	Netherlands	0.00	4.7
Spain	-0.10	1.5	Denmark	0.04	2.4	Switzerland	0.02	3.1	Denmark	0.04	1.8	Finland	-0.02	1.3	Sweden	0.02	3.4
Bottom 3 Countries by Exposure																	
Switzerland	-0.04	-5.1	France	-0.08	-4.6	Germany	0.13	-5.0	Germany	0.13	-4.7	Denmark	-0.06	-3.2	France	-0.09	-5.3
France	-0.04	-2.7	Netherlands	0.01	-4.0	France	-0.08	-4.0	United Kingdom	0.01	-2.4	Spain	0.14	-2.6	Germany	0.12	-4.4
Italy	0.06	-2.1	Germany	0.08	-3.0	Spain	0.20	-3.6	France	-0.03	-2.0	Germany	0.06	-2.3	Switzerland	-0.04	-4.3
Top 3 Currencies by Exposure																	
SEK	0.02	4.9	SEK	0.02	3.9	DKK	0.01	5.1	NOK	0.17	5.2	CHF	0.10	5.0	NOK	0.16	5.0
PLN	0.01	1.3	DKK	0.00	2.4	NOK	0.13	4.0	DKK	0.00	1.8	NOK	0.04	0.8	SEK	0.02	3.4
DKK	0.00	0.3	PLN	0.01	1.8	CHF	0.07	3.1	CHF	0.03	1.2	GBP	-0.01	0.2	GBP	0.01	2.0
Bottom 3 Currencies by Exposure																	
CHF	-0.11	-5.2	CHF	-0.03	-1.3	GBP	0.02	-1.9	GBP	0.00	-2.4	DKK	-0.01	-3.2	CHF	-0.09	-4.4
GBP	0.01	-1.2	HUF	0.00	0.1	HUF	0.00	0.0	HUF	0.00	0.0	PLN	0.00	-0.3	HUF	0.00	0.0
NOK	-0.04	-0.9	GBP	0.00	0.3	PLN	0.00	0.1	SEK	0.00	0.5	SEK	0.00	-0.1	PLN	0.00	0.0

Source: Qontigo

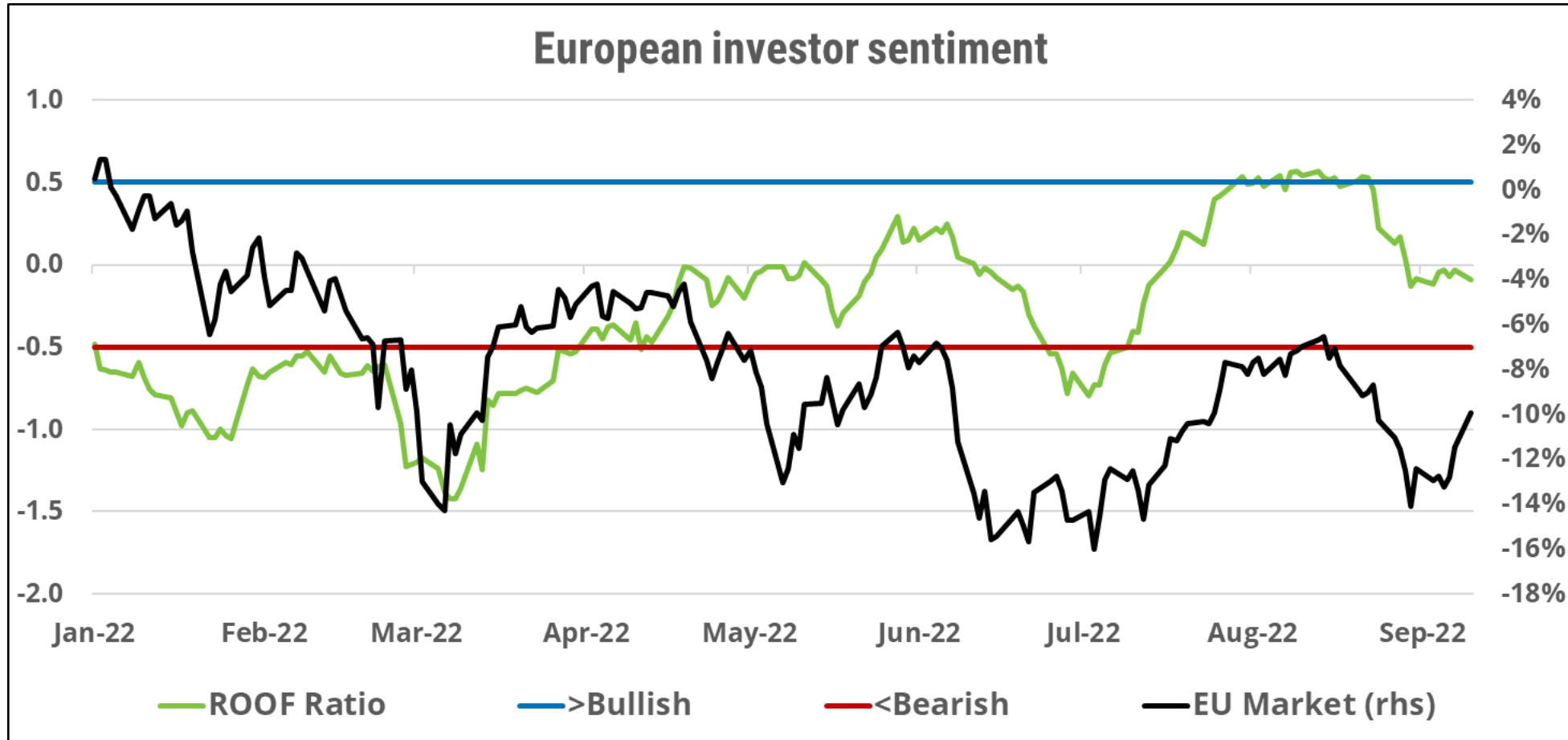
Investor Sentiment



European Investor Sentiment – Chart Interpretation Example



European Investor Sentiment – YTD 2022



Source: Qontigo

STOXX EUROPE 600 ROOF Portfolio - 2021

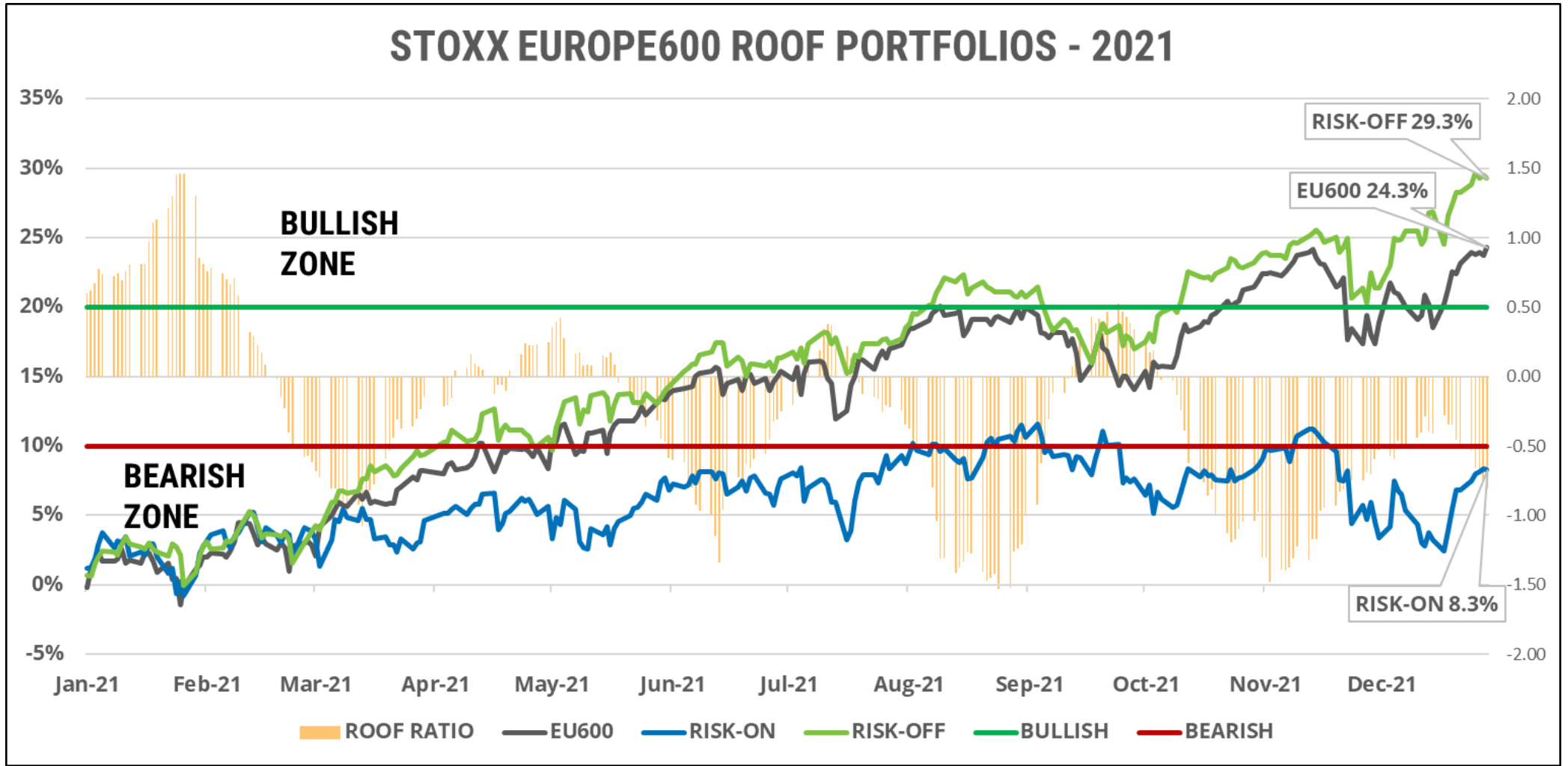
DAYS
260

BULLISH
31 (12%)

POSITIVE
56 (22%)

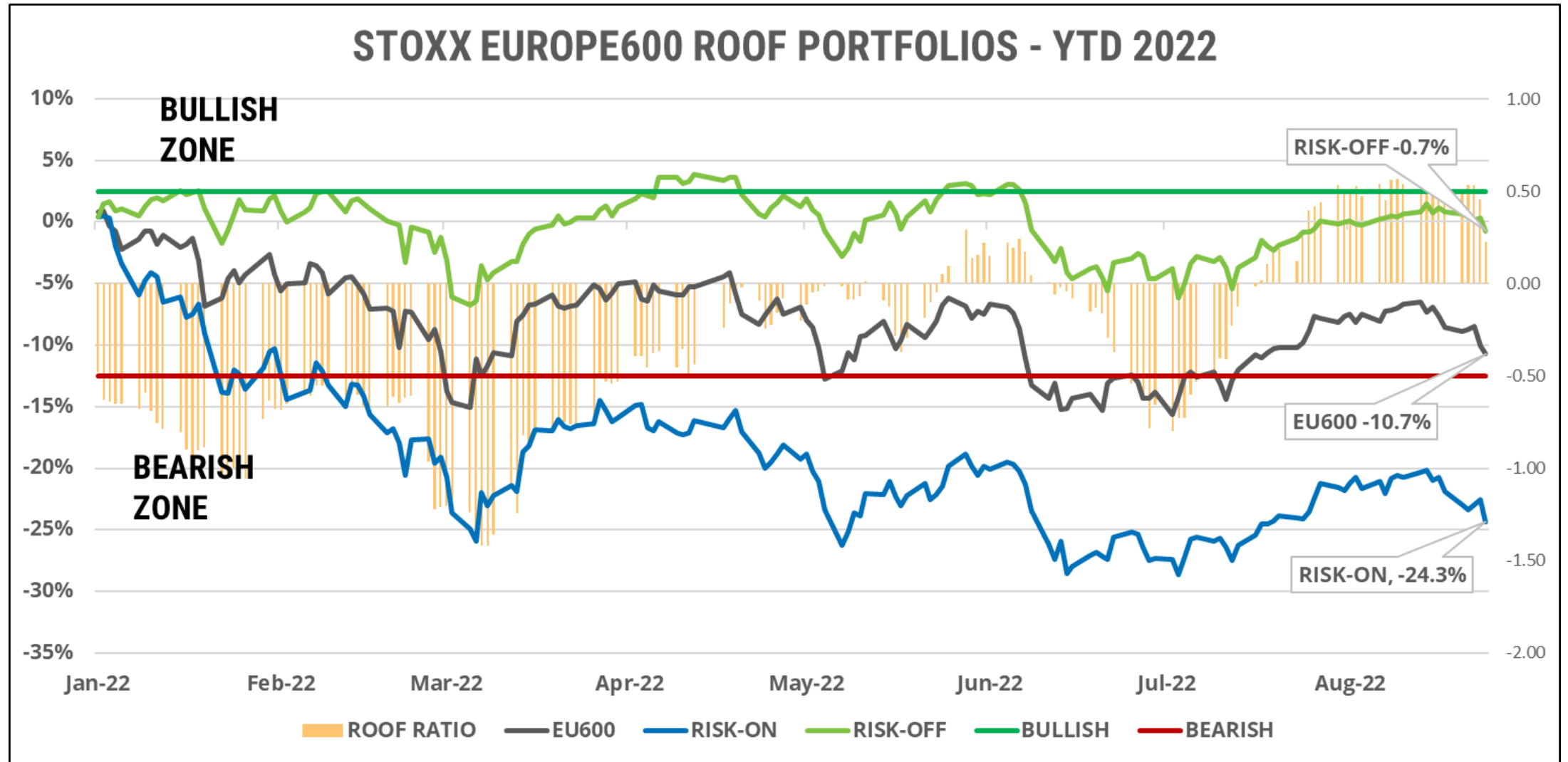
NEGATIVE
65 (25%)

BEARISH
106 (41%)



Source: Qontigo

STOXX EUROPE 600 ROOF Portfolio - YTD 2022



Source: Qontigo

Questions?

Thank You

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Europe: Opportunities & Strategies

Understanding & Trading Europe's Equity & Bond
Futures & Options

by Tariq Dennison, TDennison@gfmgrp.com

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About Tariq Dennison TEP CFP^{CM}

- Independent Wealth Manager and Investment Adviser
 - US Adviser: GFM Asset Management LLC
 - HK Adviser: 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
- Long focused on the US and Asia, but now more on Europe
- Author “Invest Outside the Box”



Benchmarks & Fundamentals

- What is Europe?
- Why Europe?
- Rates & Economy
- Equity Fundamentals
- ESG

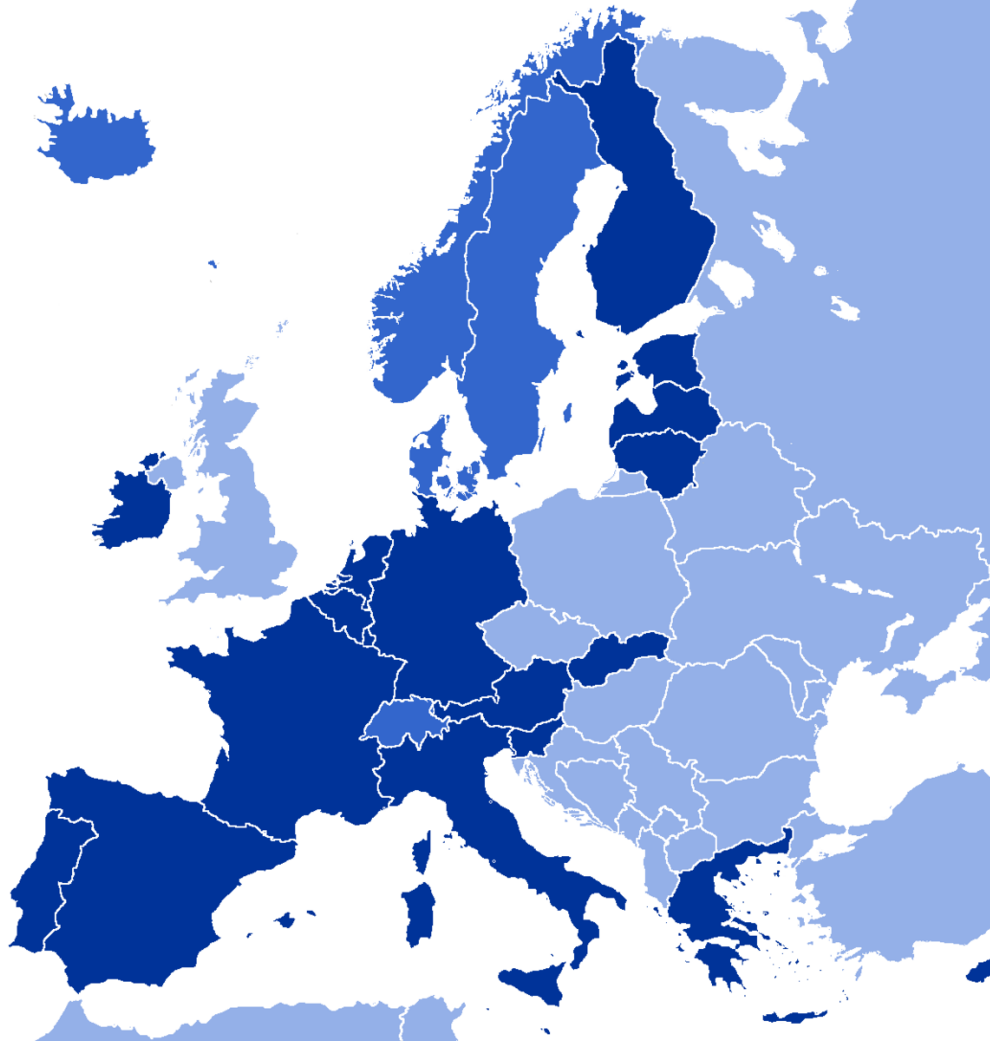
Futures, Options & Strategies

- Bond Futures (quickly)
- EURO STOXX 50
- DAX and SMI
- ESTX50 Options

What is Europe?

4 Parts: Eurozone, EFTA, the UK, and “the East”

Remember: DAX is total return, EURO STOXX 50 is price return, more on this later



GNI PPP per capita of Europe according to the World Bank, 2017.

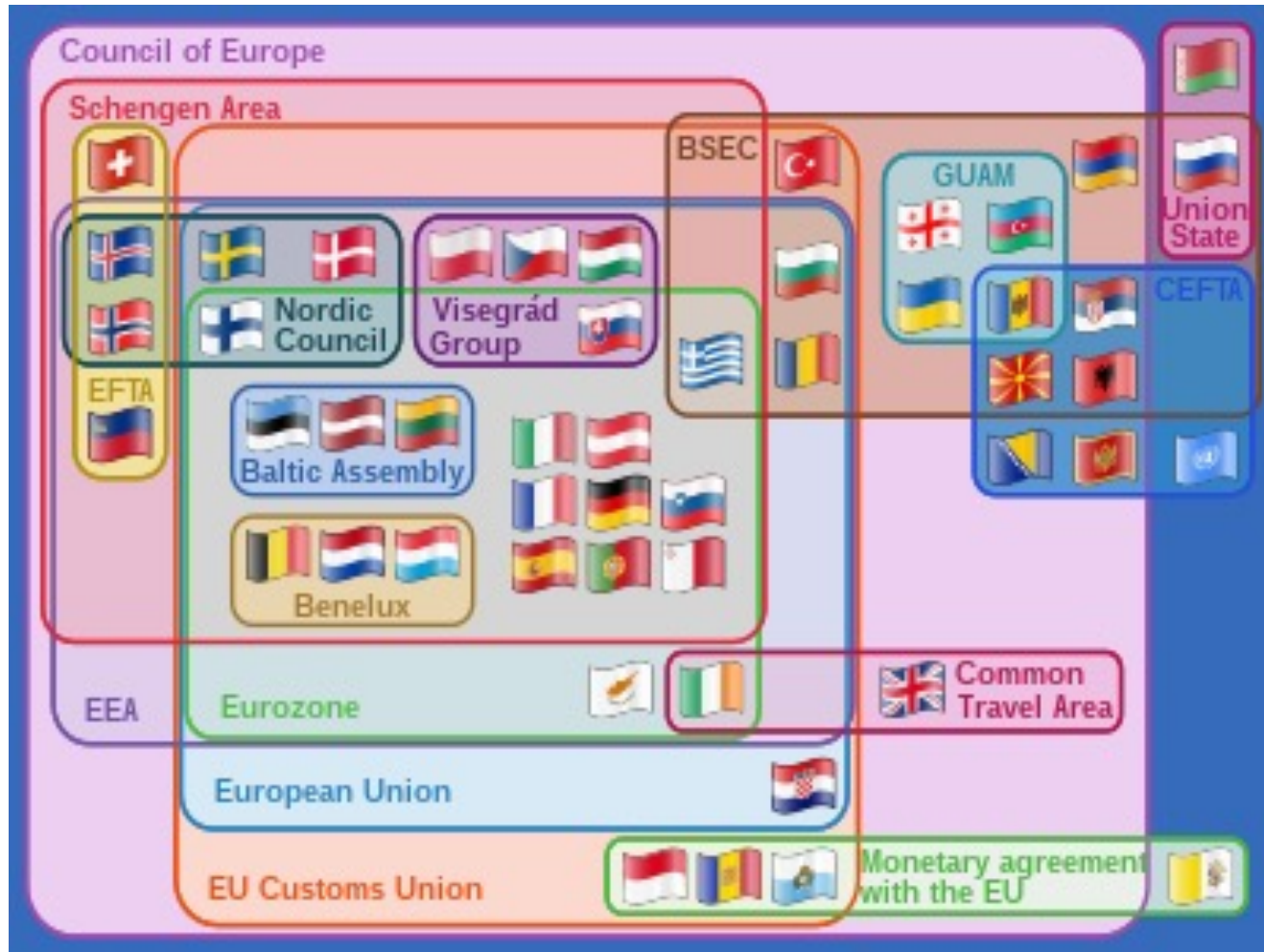
- Nations in the eurozone, at 44,000 USD
- Nations with a GNI PPP per capita above 44,000 USD
- Nations with a GNI PPP per capita below 44,000 USD

In this presentation, we focus primarily on the Eurozone, with a brief mention of Switzerland

Source: <https://en.wikipedia.org/wiki/Eurozone>

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That Venn Diagram Again: Eurozone vs EU vs CoE



Source: <https://en.wikipedia.org/wiki/Eurozone>

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89% of Eurozone Economy In Just The Top 5:

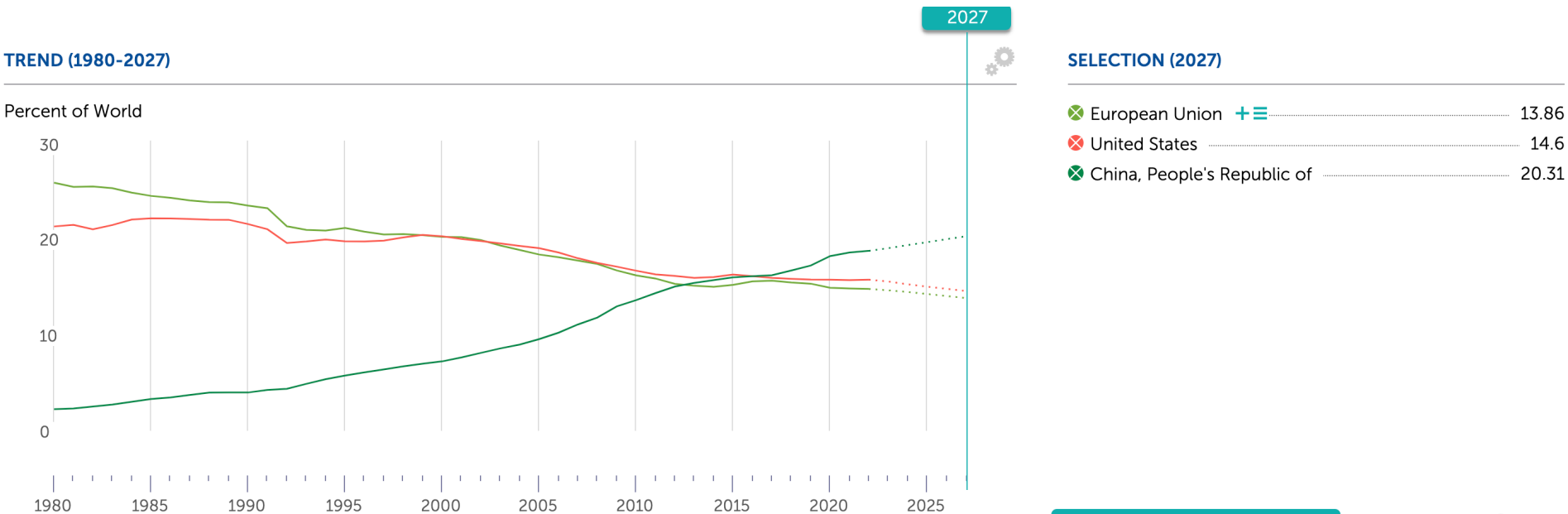
State	Adopted	Population ^[1] 2019	Nominal GNI 2019 (USD, millions) ^[16]	Relative GNI of total, nominal	GNI per capita nominal, 2019 (USD) ^[17]
Germany	1999-01-01 ^[18]	83,019,214	4,038,526	31.79%	42,450
France	1999-01-01 ^[18]	67,028,048	2,846,910	22.41%	42,960
Italy	1999-01-01 ^[18]	60,359,546	2,081,972	16.91%	34,530
Spain	1999-01-01 ^[18]	46,934,632	1,430,766	10.75%	30,390
Netherlands	1999-01-01 ^[18]	17,282,163	920,333	6.89%	53,100
Belgium	1999-01-01 ^[18]	11,467,923	551,595	4.18%	48,030
Austria	1999-01-01 ^[18]	8,858,775	456,779	3.18%	51,460
Ireland	1999-01-01 ^[18]	4,904,226	316,269	1.69%	64,000
Finland	1999-01-01 ^[18]	5,517,919	276,085	2.08%	50,010
Portugal	1999-01-01 ^[18]	10,276,617	238,204	1.75%	23,200
Greece	2001-01-01 ^[21]	10,722,287	211,647	1.97%	19,750

Source: <https://en.wikipedia.org/wiki/Eurozone>

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Why Europe?

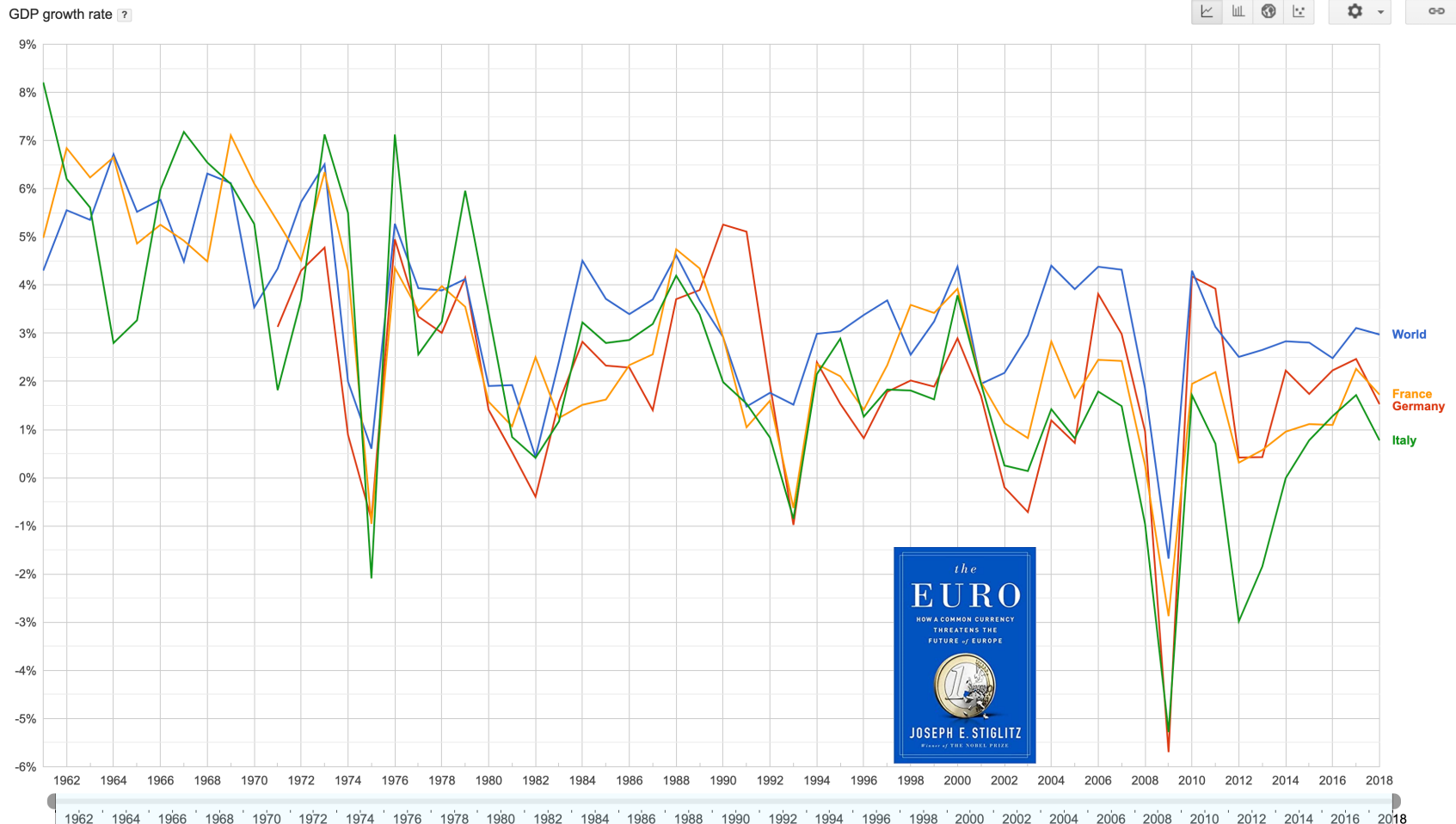
On a PPP basis, US and EU 2nd & 3rd Largest Economies After China



Source: <https://www.imf.org/external/datamapper/PPPSH@WEO/EU/USA/CHN>

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Since the Euro, Eurozone Growth < World Average



Data from World Bank Last updated: Apr 8, 2020
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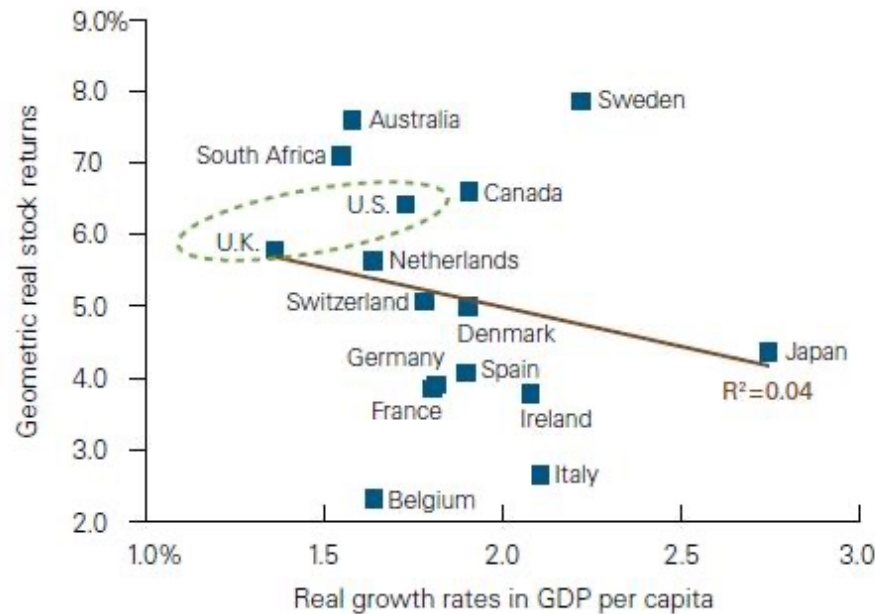
Source: Google Public Data

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... but the link between GDP growth and stock returns have historically been weak. if not negative

Figure 2. A weak average link between GDP growth and stock returns over the long run

Scatterplot across 16 major markets;
data from 1900 through 2009



Sources: Vanguard Investment Strategy Group calculations based on data from Dimson, Marsh, and Staunton (2003); International Monetary Fund; MSCI; Thomson Financial Datastream; and the World Bank.

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Why Europe?

German 2s-10s flattening → Economic slowdown?



Source: Koyfin, 31 Aug 2022

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Within Eurozone, Watch Spreads Over German Bunds



Source: Koyfin, 31 Aug 2022

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For “G3*” Globalists, ESTX50 is the most liquid index

Top 10 Options

Region	Jurisdiction	Exchange	Instrument Name	2022 YTD
Asia-Pacific	India	National Stock Exchange of India	Bank Nifty Index	8,846,965,814
Asia-Pacific	India	National Stock Exchange of India	CNX Nifty Index	7,391,880,150
Asia-Pacific	South Korea	Korea Exchange	Kospi 200	304,096,133
Asia-Pacific	India	BSE	S&P Sensex Index (BSX)	296,560,325
North America	United States	Cboe Options Exchange	S&P 500 Index (SPX)	278,453,081
Europe	Germany	Eurex	Euro Stoxx 50 Index	146,316,054
Asia-Pacific	South Korea	Korea Exchange	Kospi 200 Weekly	138,440,479
Asia-Pacific	Taiwan	Taiwan Futures Exchange	Taiex (TXO)	115,250,773
Asia-Pacific	India	India International Exchange	India 50 Index	91,251,303
North America	United States	Cboe Options Exchange	CBOE Volatility Index (VIX)	78,154,360

Top 10 Futures

Region	Jurisdiction	Exchange	Instrument Name	2022 YTD
North America	United States	Chicago Mercantile Exchange	E-mini S&P 500	278,741,609
North America	United States	Chicago Mercantile Exchange	Micro E-mini Nasdaq 100 Index	222,415,979
North America	United States	Chicago Mercantile Exchange	Micro E-mini S&P 500 Index	196,104,435
Europe	Germany	Eurex	Euro Stoxx 50 Index	163,536,534
North America	United States	Chicago Mercantile Exchange	E-mini Nasdaq 100	101,953,299
Europe	Russia	Moscow Exchange	RTS Index	56,139,283
Europe	Germany	Eurex	Euro Stoxx Banks	52,129,020
Asia-Pacific	South Korea	Korea Exchange	Kospi 200	41,800,270
Asia-Pacific	India	National Stock Exchange of India	CNX Nifty Index	40,264,617
North America	United States	Chicago Mercantile Exchange	E-mini Russell 2000 Index	35,504,949

Source: Eurex

* “G3” is how some investors, traders, and market watchers refer to a balanced portfolio of America, Asia, and Europe

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What are the EURO STOXX 50 and DAX 40?



EURO STOXX 50

- Top 50 Eurozone Stocks
- EUR denominated
- Price Return Index
- 2 Futures Sizes
- Many EURO STOXX sectors, banks most liquid



DAX 40

- Top 40 German Stocks
- EUR denominated
- Total Return Index
- 3 Futures Sizes
- TecDAX main sub-sector

Biggest 20 EURO STOXX 50 Holdings (64% of Index) vs. Biggest 7 DAX 40 Holdings (48% of Index)

ISIN	Name	Country	Industry Classification	Rating	ESTX50	DAX
NL0010273215	ASML HOLDING NV	Netherlands	Technology	Baa2	8.3%	
FR0000121014	LVMH MOET HENNESSY LOUIS VUI	France	Consumer Discretionary	A1	6.5%	
IE00BZ12WP82	LINDE PLC	UK<--Germany	Basic Materials	-	5.3%	10.4%
FR0000120271	TOTALENERGIES SE ORD	France	Energy	Aa1	4.5%	
FR0000120578	SANOFI	France	Health Care	A1	3.9%	
DE0007164600	SAP SE	Germany	Technology	-	3.6%	8.3%
FR0000120321	L OREAL	France	Consumer Discretionary	-	3.2%	
DE0007236101	SIEMENS AG REG	Germany	Industrials	Aa3	2.9%	7.1%
FR0000121972	SCHNEIDER ELECTRIC SE	France	Industrials	A3	2.7%	
DE0008404005	ALLIANZ SE REG	Germany	Financials	Aa3	2.6%	6.3%
FR0000120073	AIR LIQUIDE SA	France	Basic Materials	A1	2.5%	
DE0005557508	DEUTSCHE TELEKOM AG REG	Germany	Telecommunications	Baa1	2.3%	5.6%
ES0144580Y14	IBERDROLA SA	Spain	Utilities	Baa1	2.2%	
NL0000235190	AIRBUS SE	Netherlands	Industrials	A2	2.2%	5.3%
NL0013654783	PROSUS NV	Netherlands	Technology	-	2.1%	
DE000BAY0017	BAYER AG REG	Germany	Health Care	A3	2.0%	4.9%
FR0000131104	BNP PARIBAS	France	Financials	Baa2	2.0%	
FR0000125486	VINCI ORD	France	Industrials	Baa1	1.9%	
NL0012969182	ADYEN NV	Netherlands	Industrials	-	1.8%	
FR0000052292	HERMES INTERNATIONAL	France	Consumer Discretionary	-	1.7%	

Source: DWS ETF Holdings

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Biggest EURO STOXX 50 ex-DAX Brands/Houses

The ASML logo is displayed in white, bold, sans-serif capital letters on a dark grey rectangular background.

Biggest DAX 40 "Overweights" vs EURO STOXX 50

Making our world
more productive



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23.4% of the DAX not in the EURO STOXX 50

ISIN	Name	Country	Industry Classification	Rating	ESTX50	DAX
DE0007037129	RWE ST A ORD	Germany	Utilities	Baa1		2.4%
DE0006599905	MERCK KGAA	Germany	Health Care	A3		2.1%
DE000ENAG999	E.ON ORD	Germany	Utilities	A3		1.6%
DE0005140008	DEUTSCHE BANK AG REGISTERED	Germany	Financials	-		1.5%
DE000SYM9999	SYMRISE AG	Germany	Basic Materials	-		1.3%
DE000SHL1006	SIEMENS HEALTHINEERS AG	Germany	Health Care	-		1.2%
DE000DTR0CKE	DAIMLER TRUCK AG ORD	Germany	Industrials	-		1.1%
NL0012169213	QIAGEN ORD	Netherlands	Health Care	-		1.0%
DE000PAH0038	PORSCHE AUTOMOBIL HLDG PRF	Germany	Consumer Staples	-		1.0%
DE0006048432	HENKEL AG + CO KGAA VOR PEF	Germany	Consumer Discretionary	A2		0.9%
DE000A1DAHHC	BRENNTAG ORD	Germany	Basic Materials	Baa3		0.9%
DE0007165631	SARTORIUS AG VORZUG	Germany	Health Care	-		0.9%
DE0005200000	BEIERSDORF AG	Germany	Consumer Discretionary	-		0.9%
DE0005785604	FRESENIUS SE + CO KGAA	Germany	Health Care	Ba1		0.9%
DE000A0D9PT0	MTU AERO ENGINES ORD	Germany	Industrials	Baa3		0.9%
DE0008402215	HANNOVER RUECK SE	Germany	Financials	Aa3		0.8%
DE0005439004	CONTINENTAL AG	Germany	Consumer Staples	Baa3		0.6%
DE000ZAL1111	ZALANDO SE	Germany	Consumer Discretionary	-		0.6%
DE0005785802	FRESENIUS MEDICAL CARE AG +	Germany	Health Care	Ba1		0.6%
DE0006047004	HEIDELBERGCEMENT AG	Germany	Industrials	Ba1		0.6%
DE0006969603	PUMA SE	Germany	Consumer Discretionary	-		0.6%
DE0006062144	COVESTRO AG	Germany	Basic Materials	-		0.5%
DE000A161408	HELLOFRESH SEORD	Germany	Consumer Discretionary	-		0.4%

Source: DWS ETF Holdings

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How have these benchmarks performed?

The long term chart

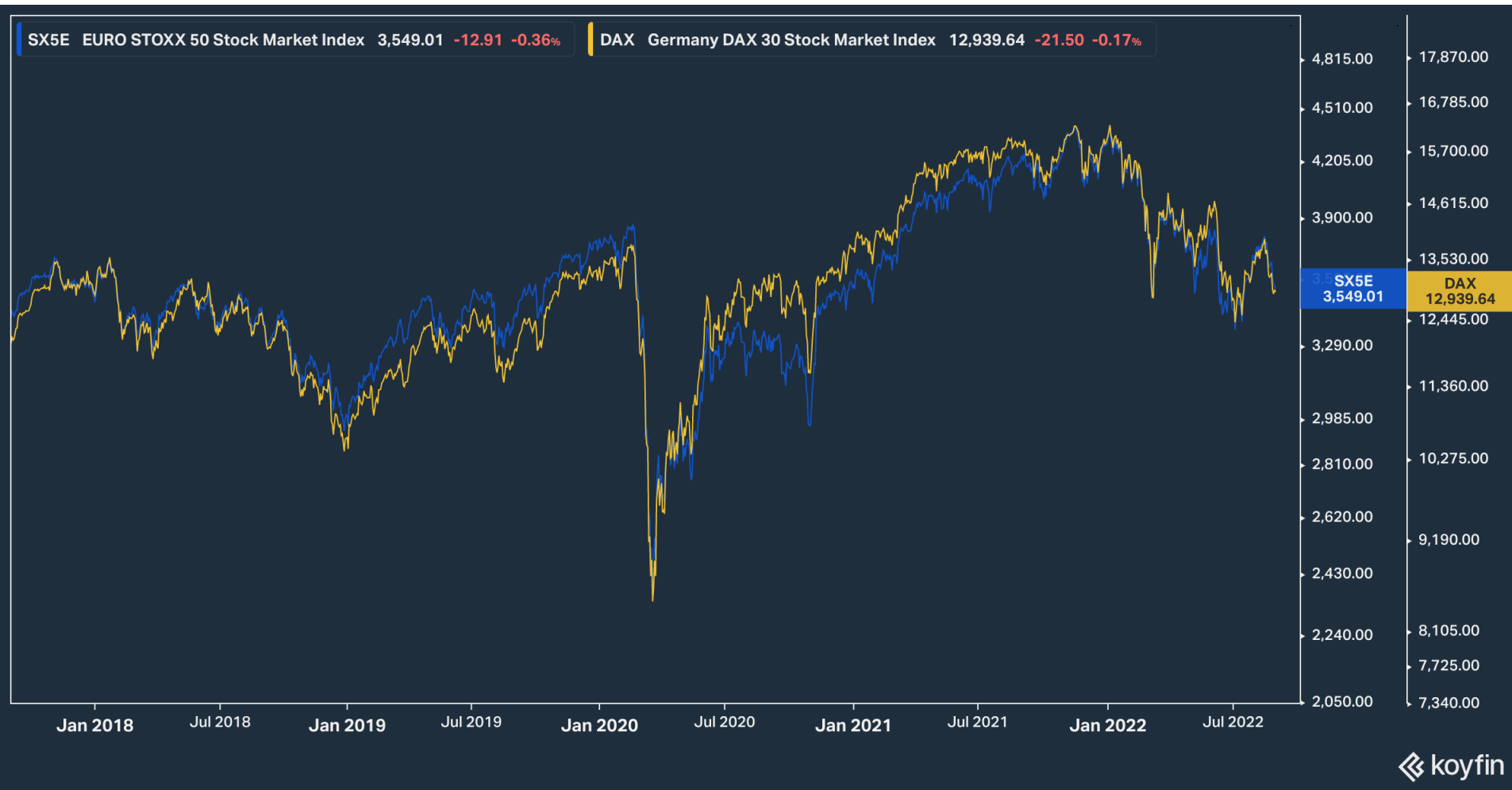
But Note: DAX is total return, EURO STOXX 50 is price return



Source: Koyfin

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EURO STOXX 50 vs DAX, before vs after March 2020

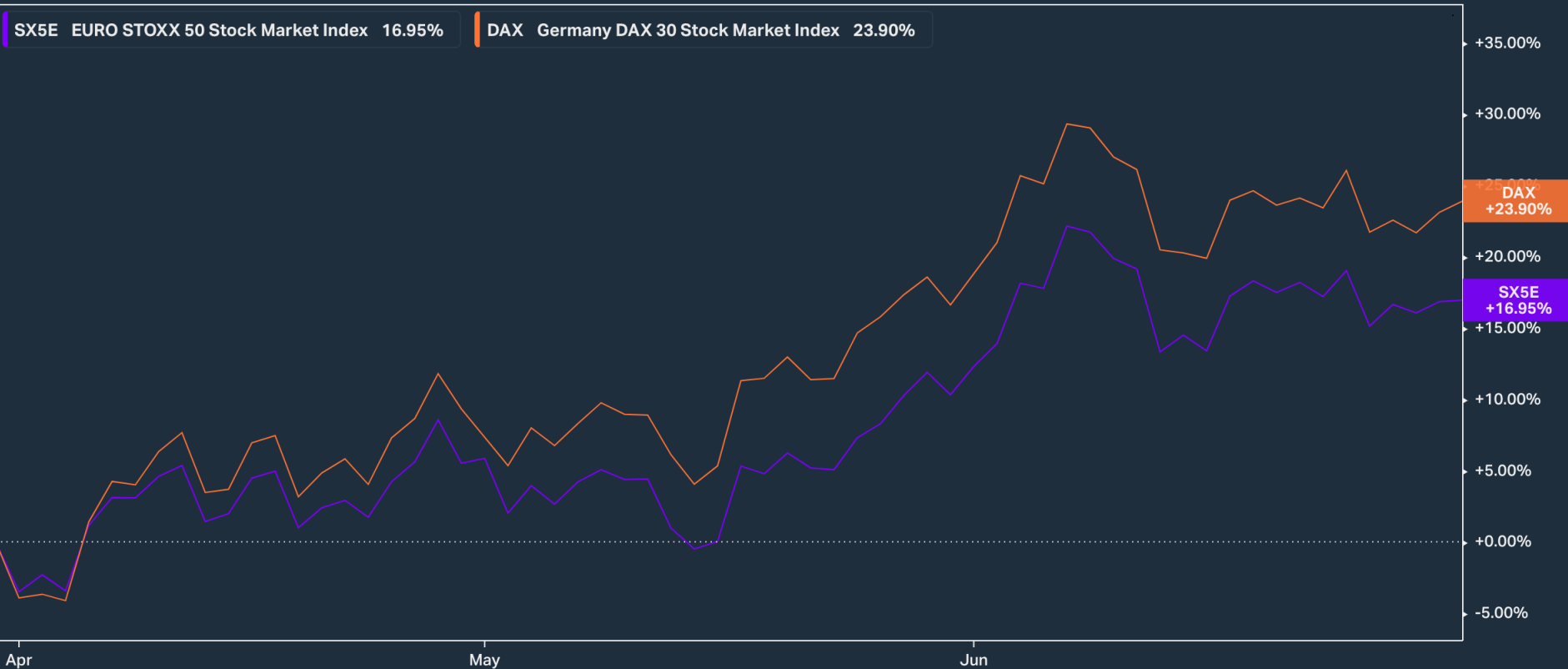


Source: Koyfin, 31 Aug 2022

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DAX beat EURO STOXX coming out of COVID

2020Q2: EURO STOXX 50 vs DAX

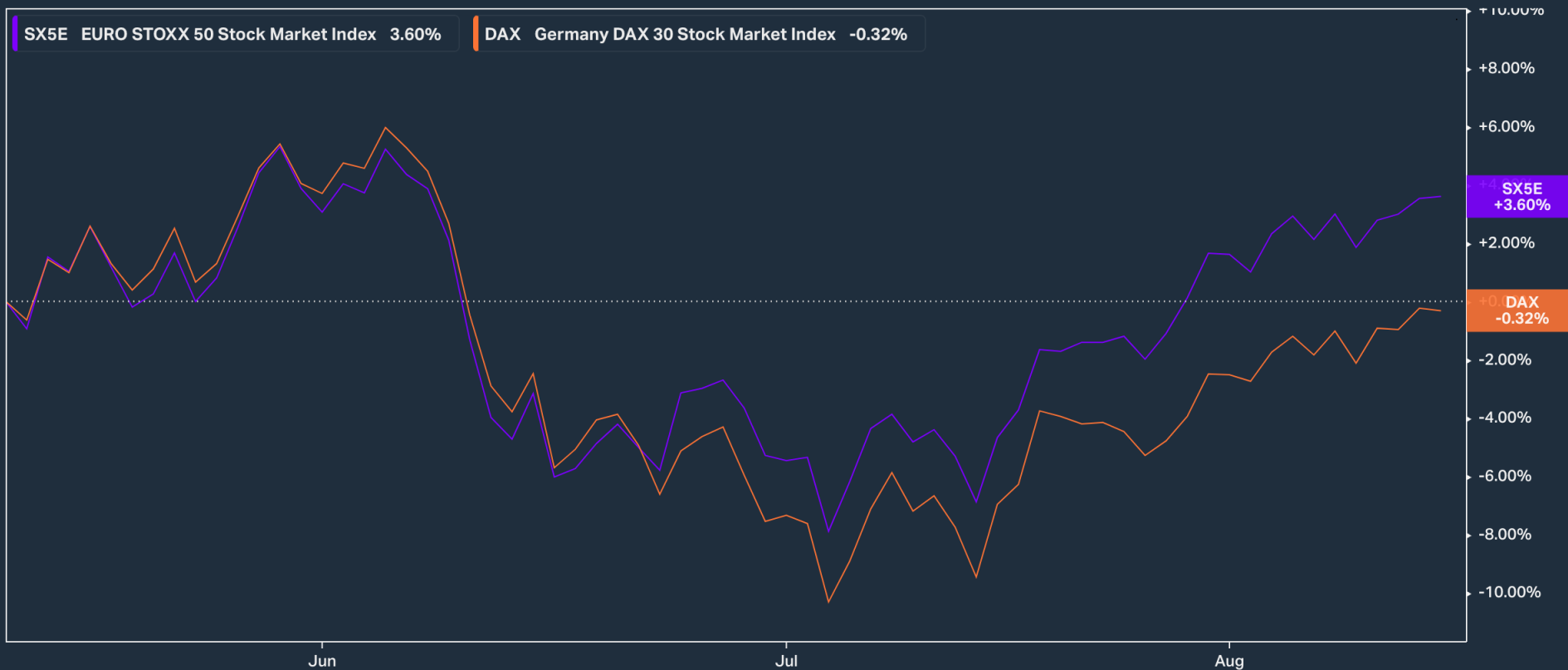


Source: Koyfin

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EURO STOXX led DAX in the July 2022 Bounce

Mid 2022: ESTX50 vs DAX



Source: Koyfin

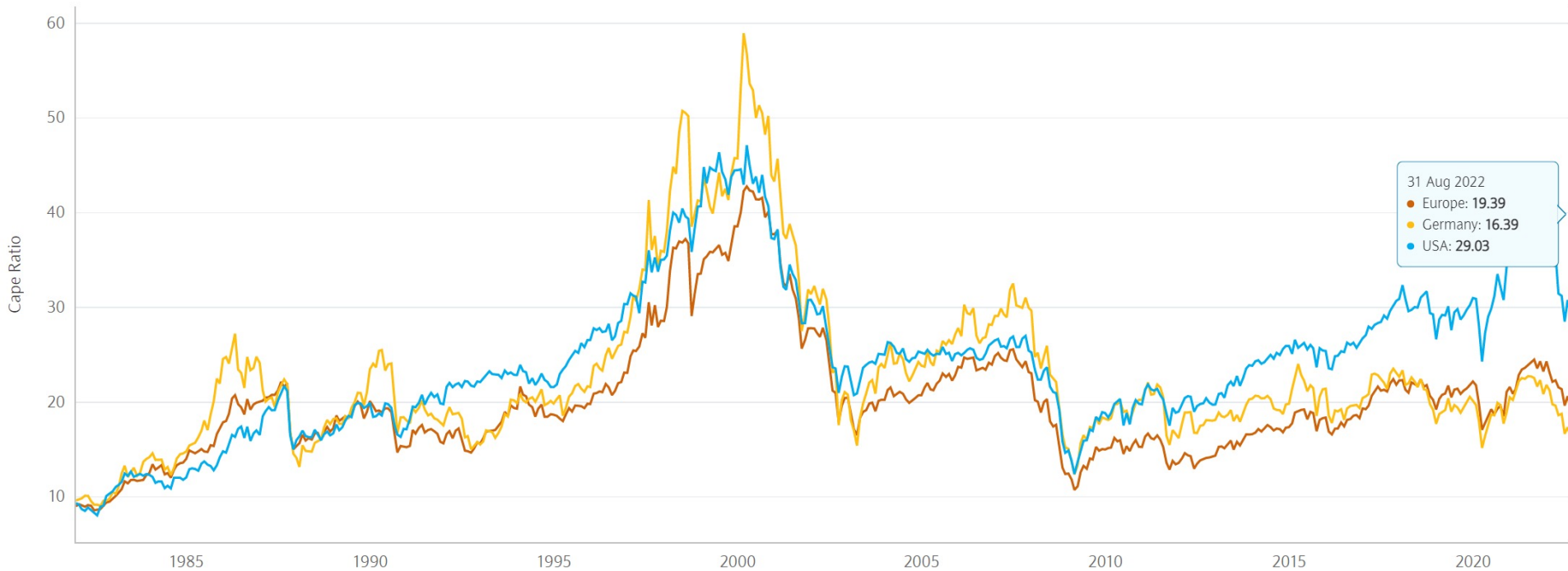
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By CAPE Metric, Germany now “cheaper” than Europe

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.



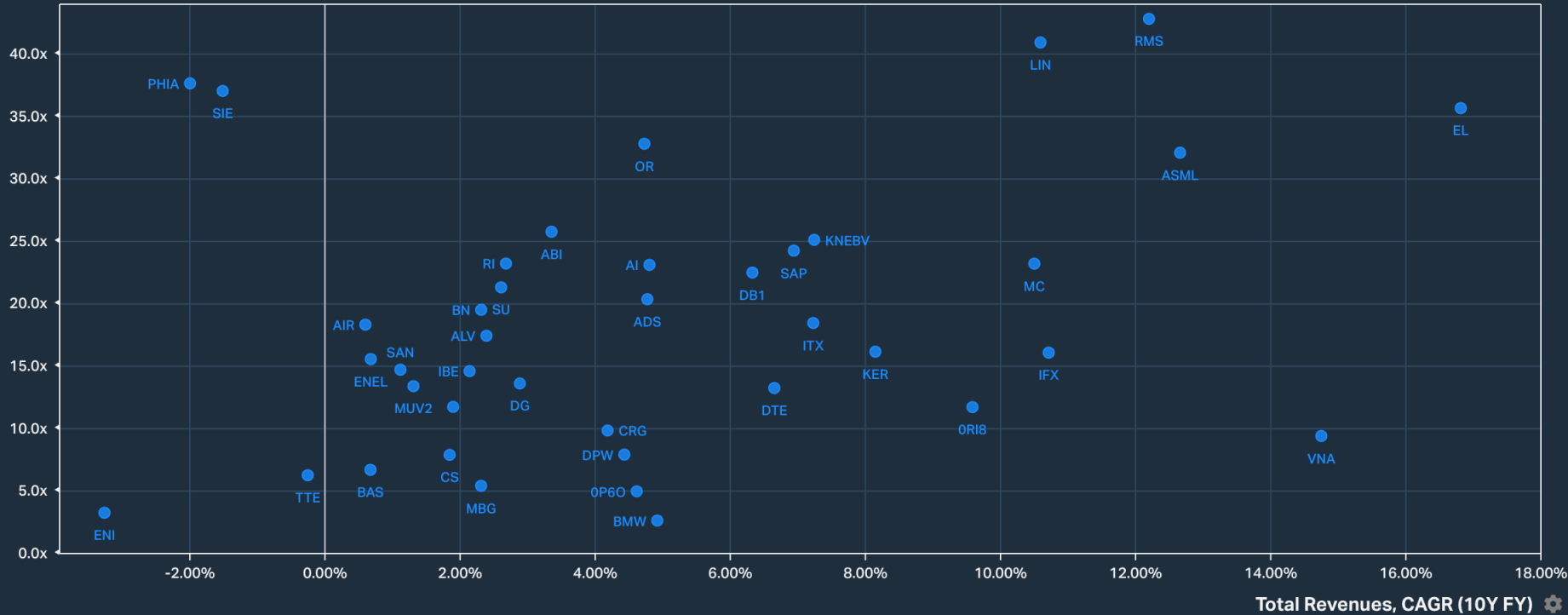
Source: <https://indices.barclays/IM/21/en/indices/static/historic-cape.app>

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One view of growth vs valuation of the EURO STOXX 50 Components

EURO STOXX 50 Growth vs Valuation

Price / Earnings - P/E (LTM)



Source: Koyfin

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ESG

One view of growth vs valuation of the EURO STOXX 50 Components

Contract	Product ID	Underlying
EURO STOXX 50® ESG Index Futures	FSSX	EURO STOXX 50® ESG Index
EURO STOXX 50® Low Carbon Index Futures	FSLC	EURO STOXX 50® Low Carbon Index
STOXX® Europe 600 ESG-X Index Futures	FSEG	STOXX® Europe 600 ESG-X Index
STOXX® Europe Climate Impact Ex Global Compact Controversial Weapons & Tobacco Index Futures	FSCI	STOXX® Europe Climate Impact Ex Global Compact Controversial Weapons & Tobacco Index
STOXX® Europe ESG Leaders Select 30 Index Futures	FSLS	STOXX® Europe ESG Leaders Select 30 Index
STOXX® USA 500 ESG-X Index Futures	FSUS	STOXX® USA 500 ESG-X Index

Source: Koyfin

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One view of growth vs valuation of the EURO STOXX 50 Components

Two-step process for a combined strategy

The EURO STOXX 50 ESG Index is made up of all EURO STOXX 50 components minus the 10% ESG laggards based on an ESG score determined by scores from STOXX's research partner Sustainalytics.

In a second step, a set of standardized ESG exclusion screens based on the responsible policies of leading asset owners is applied on the entire **EURO STOXX® Index**, the EURO STOXX 50 ESG's selection universe. This clears the ESG index's constituency pool of activities broadly considered to be controversial from either a norm- or product-based perspective.

Companies are removed when Sustainalytics considers they meet at least one of the following:

- > Non-compliance with the **United Nations Global Compact** principles of human and labor rights, the environment and anti-corruption
- > Involvement in controversial weapons
- > Tobacco production
- > At least 25% of revenue originates in thermal coal extraction or exploration
- > At least 25% of power output generated with thermal coal

All removed stocks are replaced by companies from their same Industry Classification Benchmark (ICB) supersector within the EURO STOXX Index. The replacement will be the largest company in the peer group with an ESG score higher than that of the exiting stock.

Source: <https://qontigo.com/euro-stoxx-50-esg-index-the-eurozones-sustainable-benchmark/>

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STOXX ESG by Sustainalytics (MSCI may differ)

TotalEnergies SE

Industry Group: Oil & Gas Producers

Country/Region: France

Identifier: PAR:TTE

TotalEnergies is an integrated oil and gas company that explores for, produces, and refines oil around the world. In 2021, it produced 1.5 million barrels of liquids and 7.2 billion cubic feet of natural gas per day. At year-end 2020, reserves stood at 12.1 billion barrels of oil equivalent, 45% of which are liquids. During 2021, it had LNG sales of 42...
[+ Show More](#)

Full time employees: 101,309

ESG Risk Rating COMPREHENSIVE ⓘ

29.1 Medium Risk



Ranking

Industry Group (1st = lowest risk)
Oil & Gas Producers 19 out of 244

Universe
Global Universe 8679 out of 14493


Last Update: Aug 20, 2022

Note: The information provided is for informational, non-commercial purposes only, does not constitute investment advice and is subject to conditions available in our [Legal Disclaimer](#). Usage as a credit rating or as a benchmark is not permitted. Unless otherwise explicitly agreed in writing, usage for products and services, index creation, derivative work, portfolio or fund management, or any other usage are not permitted. By way of exception, usage is permitted only to the rated company, limited to a single reference of its own information in annual reporting and sustainability website, mentioning Sustainalytics as a source.

Find a company by name or ticker

[Or Explore our Research Universe →](#)

What are the ESG Risk Ratings?



[Request more details](#)

Industry Comparison

Company	ESG Risk Rating	Industry Rank
TotalEnergies SE	29.1  Medium	19 out of 244
BP Plc	32.7  High	31 out of 244
Shell Plc	35  High	48 out of 244
Equinor ASA	35.8  High	51 out of 244
PetroChina Co., Ltd.	55.1  Severe	215 out of 244

For corporate professionals interested in direct competitor insights

Sustainalytics' Peer Performance Insights gives an in-depth analysis of your company's ESG strengths and weaknesses compared to your competitors and industry performance. These insights can be used to identify areas of ESG improvement to help inform future management decisions that align with your organization's sustainability goals.

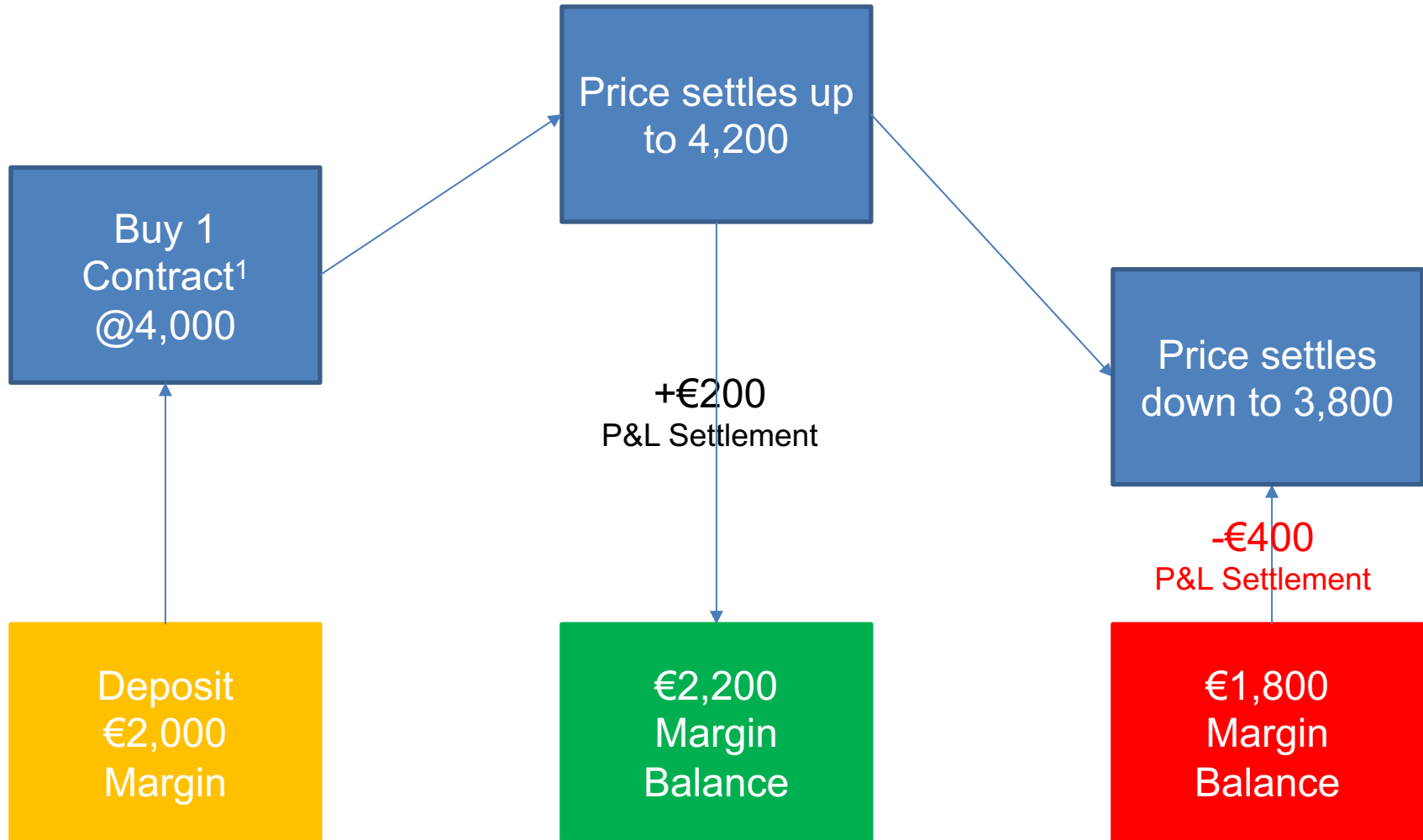
[→ Learn more about our Peer Performance Insights solution](#)

Source: <https://www.sustainalytics.com/esg-rating/totalenergies-se/1008204546>

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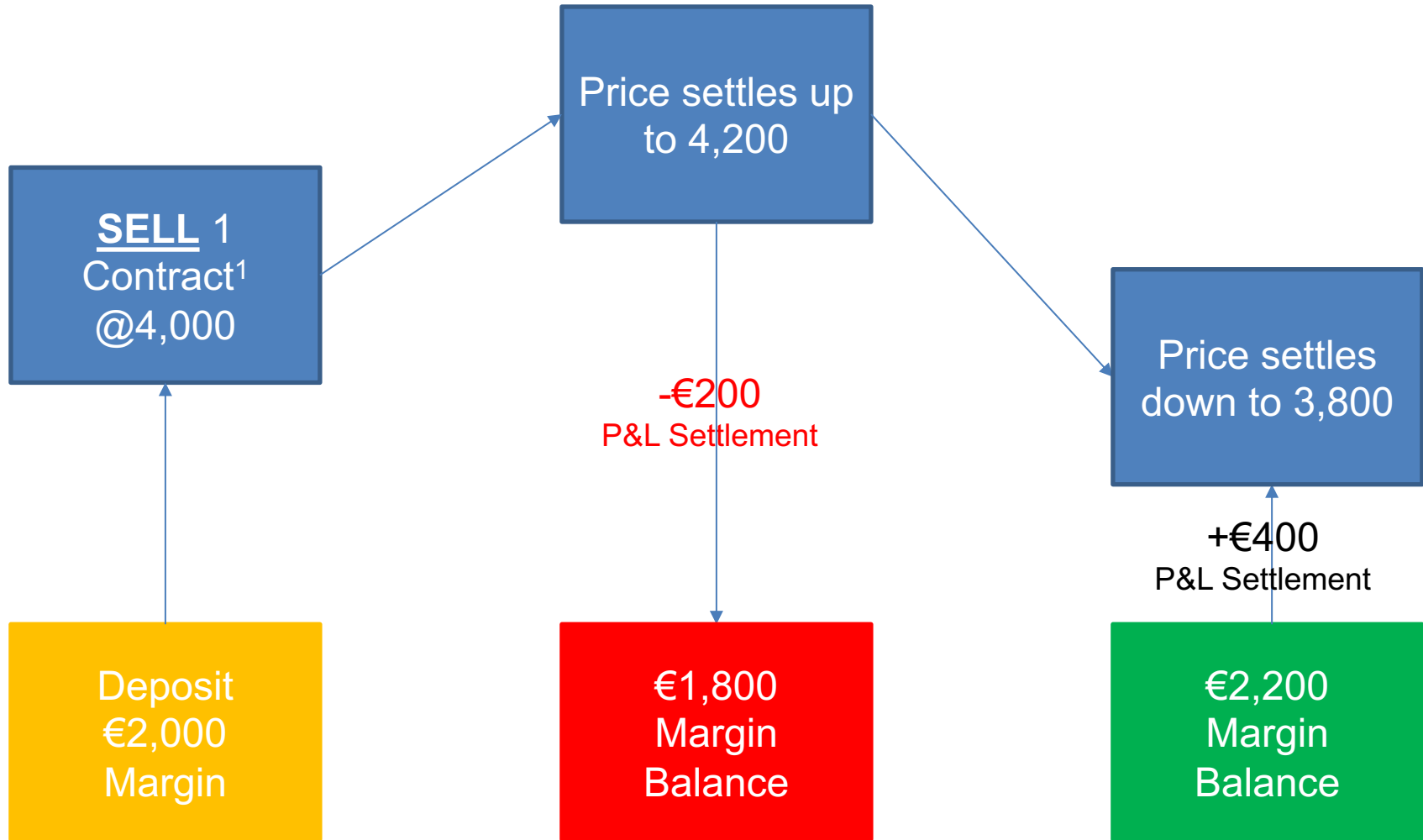
More details on EURO STOXX 50 vs DAX 40 futures

First, how futures trades work



¹ Micro EURO STOXX 50, €1 per point

How futures make selling short as easy as long



¹ Micro EURO STOXX 50, €1 per point

Currency “hedged” by default for foreign investors

Assume you have US\$4,000 in your margin account, EUR/USD = 1.000, and you buy 1x micro EURO STOXX 50 future worth €4,000

- A. Index up to 4,400, EUR/USD flat at 1.000: +€400 → +US\$400 P&L¹
- B. Index down to 3,600, EUR/USD flat at 1.000: -€400 → -US\$400 P&L
- C. Index flat at 4,000, EUR/USD up at 1.100: +€ Zero → +US\$ Zero P&L
- D. Index flat at 4,000, EUR/USD down to 0.900: -€ Zero → -US\$ Zero P&L
- E. Index up to 4,400, EUR/USD down to 0.900: +€400 → +US\$360 P&L
- F. Index down to 3,600, EUR/USD up to 1.100: -€400 → -US\$440 P&L

Also, no cross-border dividend withholding taxes to worry about

Mini and Micro DAX also top volume charts, but full-size EURO STOXX 50 is in a league of its own

Most Active Products (Traded Contracts)

EURO STOXX 50® Index Futures	FESX	18,254,441
EURO STOXX® Banks Futures	FESB	5,491,442
STOXX® Europe 600	FXXP	1,454,782
DAX® Futures	FDAX	1,324,768
Mini-DAX Futures	FDXM	826,446
TRF ON EUROSTOXX50	TESX	631,808
SMI® Futures	FSMI	617,232
Micro-DAX Futures	FDXS	572,517
Eurex Daily Futures on KOSPI 200 Futures	FBK2	305,786
STOXX® Europe 600 Banks Futures	FSTB	285,667

Source: Koyfin

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EURO STOXX 50 Futures

- “Big” Contract: €10/point
 - ~ €40,000/contract
- “Micro” Contract: €1/point
 - ~ €4,000/contract

DAX Futures

- “Big” Contract: €25/point
 - ~ €350,000/contract
- “Mini” Contract: €5/point
 - ~ €70,000/contract
- “Micro” Contract: €1/point
 - ~ €14,000/contract

Big traders see advantages in bigger contracts, but small traders can trust arbitrage to provide liquidity to micros

ETFs

- Buy and hold
- Borrow to short
- Margin financing
- Currency exposure
- Smaller lot sizes
- Withholding / Estate taxes

Index Futures

- Must roll monthly/quarterly
- As easy to short as long
- Financing built in
- Often “Quanto” USD
- Larger lot sizes
- Minimizes taxable x-border flows

Sample Trade #1: Buy 1x Micro ESTX50 Dec @3,460 ... or v/v for selling short



If rise to 3,760
Profit = +€300

If drop to 3,160
Loss = -€300

Source: IBKR TWS, 2 Sep 2022

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Sample Trade #2: "Buffered" Option Combination

PUT/CALLS (Side by Side) 3476.89 +20.19 (+0.58%) ? ⚙️ 🔗

JUL 21 '23 OESX 10 322 DAYS AUG 18 '23 OESX 10 350 DAYS **SEP 15 '23 OESX 10 378 DAYS** DEC 15 '23 OESX 10 469 DAYS MORE ▾

TABBED VIEW ▾ PUT/CALL ▾ All STRIKES ▾ EUREX ▾ TRADING CLASS ▾ 10 IV: 23.4%

CALLS							PUTS									
OPTN O...	VOLUME	BID	SIZE	BID x ASK	DELTA	IMPLD ...	ASK SIZE	STRIKE	OPTN O...	VOLUME	BID	SIZE	BID x ASK	DELTA	IMPLD ...	ASK SIZE
293			250	♦ 597.00 x 605.80 ♦	0.766	27.1%	250	3000	15.0K			450	♦ 178.70 x 183.40 ♦	-0.234	27.7%	650
250			250	♦ 560.90 x 569.40 ♦	0.750	26.6%	250	3050	411			450	♦ 191.30 x 196.30 ♦	-0.250	27.2%	250
41	48		650	♦ 525.50 x 534.20 ♦	0.733	26.4%	250	3100	10.3K	96		450	♦ 205.10 x 210.30 ♦	-0.267	26.5%	250
139			250	♦ 491.20 x 499.60 ♦	0.715	25.9%	250	3150	4.42K			450	♦ 219.70 x 225.00 ♦	-0.285	26%	250
474			250	♦ 457.70 x 465.90 ♦	0.696	25.5%	250	3200	16.1K			450	♦ 235.10 x 240.70 ♦	-0.304	25.5%	250
320			250	♦ 425.40 x 433.20 ♦	0.676	25%	250	3250	22.5K			450	♦ 251.60 x 257.30 ♦	-0.324	25.1%	250
76			250	♦ 393.60 x 401.50 ♦	0.655	24.6%	250	3300	35.6K			450	♦ 268.70 x 275.20 ♦	-0.345	24.6%	250
96			650	♦ 362.90 x 370.80 ♦	0.634	23.9%	250	3350	4.07K			450	♦ 287.20 x 293.90 ♦	-0.366	24.4%	250
4.78K			250	♦ 333.70 x 341.20 ♦	0.611	23.5%	250	3400	14.6K			450	♦ 306.80 x 313.70 ♦	-0.389	23.9%	250
108			650	♦ 305.30 x 312.80 ♦	0.587	23.1%	250	3450	1.35K			450	♦ 327.50 x 334.70 ♦	-0.413	23.3%	650
5.40K			650	♦ 278.30 x 285.60 ♦	0.563	22.6%	250	3500	40.1K			650	♦ 349.40 x 356.80 ♦	-0.437	22.8%	250
452			650	♦ 252.60 x 259.50 ♦	0.538	22.2%	250	3550	909			650	♦ 372.60 x 380.30 ♦	-0.462	22.4%	250
2.14K			250	♦ 228.20 x 235.00 ♦	0.512	21.8%	450	3600	5.98K			650	♦ 397.10 x 405.10 ♦	-0.488	22%	250
			250	♦ 205.30 x 211.60 ♦	0.485	21.4%	450	3650	505			650	♦ 423.00 x 431.20 ♦	-0.515	21.6%	250
5.10K			250	♦ 183.80 x 189.80 ♦	0.458	21%	450	3700	13.7K			650	♦ 450.30 x 458.80 ♦	-0.542	21.2%	650
7.03K			250	♦ 163.60 x 168.70 ♦	0.431	20.6%	250	3750	5.03K			650	♦ 479.10 x 487.70 ♦	-0.569	20.9%	250
6.25K			250	♦ 144.60 x 149.40 ♦	0.403	20.3%	250	3800	2.86K			650	♦ 509.30 x 518.00 ♦	-0.597	20.5%	250
34			250	♦ 127.60 x 130.70 ♦	0.375	19.9%	250	3850	94			650	♦ 540.90 x 549.90 ♦	-0.625	20.2%	250
6.70K			250	♦ 111.50 x 114.50 ♦	0.348	19.6%	250	3900	5.14K			650	♦ 574.00 x 583.20 ♦	-0.652	19.9%	650
237			250	♦ 97.30 x 99.70 ♦	0.320	19.4%	250	3950	107			250	♦ 608.80 x 617.70 ♦	-0.680	19.5%	525
14.9K			250	♦ 84.30 x 86.60 ♦	0.293	18.9%	250	4000	50			650	♦ 644.50 x 653.90 ♦	-0.707	19.3%	250

ON Strategy Builder Strategies ▾

ACTN	RT	LST TRD DAY	STRIKE	TYPE	DELTA	THETA	BID/ASK	SIZE	
✗ Leg 1	Sell	1 SEP 15 '23	3000	Put	-0.234	-0.356	178.70 x 183.40	450 x 650	Delayed
✗ Leg 2	Buy	1 SEP 15 '23	3500	Call	0.563	-0.485	278.30 x 285.60	650 x 250	Delayed
✗ Leg 3	Sell	1 SEP 15 '23	3950	Call	0.320	-0.363	97.30 x 99.70	250 x 250	Delayed
Total					0.476	0.234	-4.8 x 9.6	250 x 250	Delayed

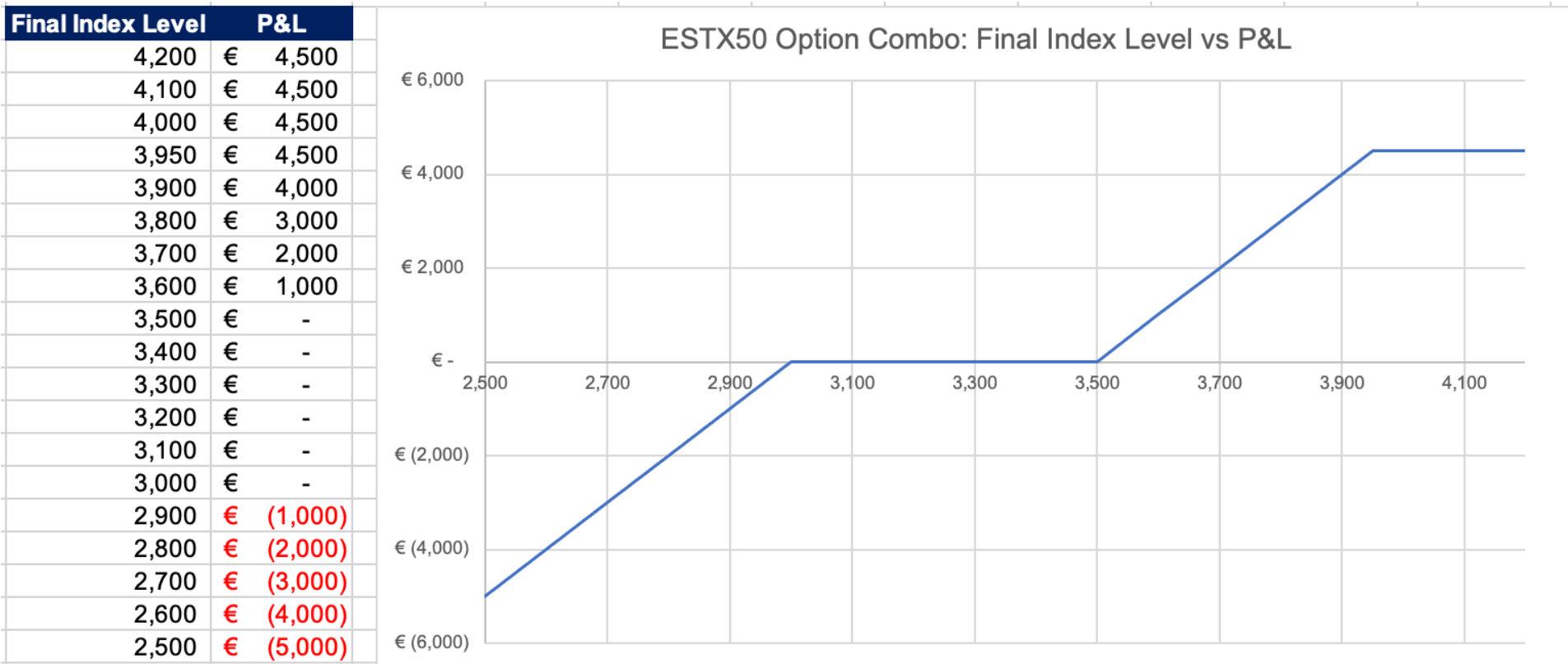
Source: IBKR TWS, 2 Sep 2022

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Multiple leg strategies, including spreads, will incur multiple transaction costs.



Payoff Diagram of Sample Trade #2



Source: Author's Calculation

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Multiple leg strategies, including spreads, will incur multiple transaction costs.

Sample Trade #3: long 1x micro-DAX @14,000, short 3x micro EURO STOXX 50 @4,000

		Final EURO STOXX 50									
		3,600	3,700	3,800	3,900	4,000	4,100	4,200	4,300	4,400	
Final DAX	15,200	€ 2,400	€ 2,100	€ 1,800	€ 1,500	€ 1,200	€ 900	€ 600	€ 300	€ -	
	14,900	€ 2,100	€ 1,800	€ 1,500	€ 1,200	€ 900	€ 600	€ 300	€ -	€ (300)	
	14,600	€ 1,800	€ 1,500	€ 1,200	€ 900	€ 600	€ 300	€ -	€ (300)	€ (600)	
	14,300	€ 1,500	€ 1,200	€ 900	€ 600	€ 300	€ -	€ (300)	€ (600)	€ (900)	
	14,000	€ 1,200	€ 900	€ 600	€ 300	€ -	€ (300)	€ (600)	€ (900)	€ (1,200)	
	13,700	€ 900	€ 600	€ 300	€ -	€ (300)	€ (600)	€ (900)	€ (1,200)	€ (1,500)	
	13,400	€ 600	€ 300	€ -	€ (300)	€ (600)	€ (900)	€ (1,200)	€ (1,500)	€ (1,800)	
	13,100	€ 300	€ -	€ (300)	€ (600)	€ (900)	€ (1,200)	€ (1,500)	€ (1,800)	€ (2,100)	
	12,800	€ -	€ (300)	€ (600)	€ (900)	€ (1,200)	€ (1,500)	€ (1,800)	€ (2,100)	€ (2,400)	

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Multiple leg strategies, including spreads, will incur multiple transaction costs.

Source: Author's calculations

Sample Trade #4: Sell 1x Dec Bund Future @145 ... or v/v for buying long



If rise to 155
(yield fall to ~0.4%)
Loss = -€10,000

If drop to 135
(yield rise to ~2.1%)
Gain = +€10,000

Source: IBKR TWS, 2 Sep 2022

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