

March 2012

# Monthly Stock Index Review

A Global Trading Summary of Stock Index Futures and Options

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Find the latest information and strategies you need to manage your global equity exposure.

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Capitalize on analytical tools and educational resources

Access the latest volumes, open interest and opportunities related to volatility, index correlations, price returns and sector weightings

The screenshot displays the CME Group website interface. At the top, the CME Group logo is on the left, and navigation links for 'About', 'Careers', 'Investor Relations', 'Media Room', 'Feedback', and 'Global' are on the right. Below this is a secondary navigation bar with categories like 'Agriculture', 'Credit', 'Economic Events', 'Energy', 'Equity Index', 'FX', 'Interest Rates', 'Metals', 'OTC', 'Real Estate', and 'Weather'. A search bar is also present.

The main content area is titled 'Equity Products' and features a prominent banner for 'Equities > Free Real-time E-mini Quotes with CME DataSuite'. Below the banner, there are links for 'Options Insider Radio', 'OSE Partnership', 'Order Execution', and 'Free Live Quotes'. To the right, there is a 'Log In to:' section with a dropdown menu and a 'Log out' link.

Below the banner, there are two columns of content. The left column is 'Equity Research and Resources' with sub-sections for 'Research' and 'Product Information'. The right column is 'Monthly Index Highlights' featuring a line chart titled '20-Day Historical Volatility' comparing S&P 500, Nikkei 225, and Russell 1000.

At the bottom, there is a 'Product Highlight' section for 'Equity Quarterly Roll Analyzer' for Nikkei 225. It includes a table with columns for 'Date', 'VIX', 'Implied Vol', 'Volume', 'L100L', 'Dividend', and 'Spt to L10'. Below the table are two line charts: 'Volume vs. Implied Financing Rate for E-mini NASDAQ 100' and 'Face of Roll for NASDAQ-100'.

For more information visit [cmegroup.com/equities](http://cmegroup.com/equities).

# HIGHLIGHTS

## March 2012

- **E-mini S&P Select Sector futures** averaged **849 contracts** per day in March 2012.
  - Industrials, Materials and Energy Select Sector contracts were the most actively traded contracts during the month.
- **Weekly E-mini S&P 500 options** averaged 21,689 contracts per day, **up 22.2 percent** vs. March 2011. Month-end open interest was 49,192 positions, **up 31.8 percent** vs. last year.
- **End-of-month E-mini S&P 500 options** averaged 20,732 contracts per day, up **87.9 percent** vs. March 2011. Month-end open interest was 54,721 positions, **up 12.0 percent** vs. March 2011.
- **DJIA \$10 futures** averaged 1,504 contracts per day in March, **up 12.9 percent** vs. March 2011.
- **Weekly E-mini NASDAQ-100 options** continued to hold steady vs. March of last year, averaging just under **1,600 contracts per day**.
- **E-mini S&P MidCap 400 futures** averaged **34,152 contracts** in March, nearly even with March 2011.

## New Tool Helps You View Options Open Interest Trends and Tendencies

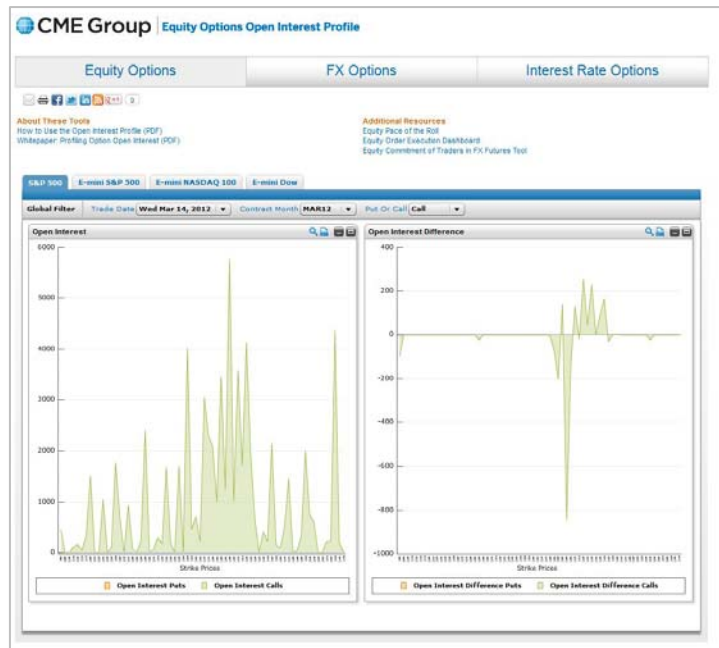
### Equity Index Options Open Interest Tool

A new tool from CME Group makes it easier to monitor open interest trends for equity index options, and to identify useful information that can be implied by these patterns, such as:

- Possible levels of support and resistance, and related strength
- Potential volatility that may be manifest as a result of pin risk as expiration approaches

Learn more at [www.cmegroup.com/eqoptionsoi](http://www.cmegroup.com/eqoptionsoi)

Tools are also available for FX and Interest Rate options.



# STATS AT A GLANCE

## FUTURES | March 2012

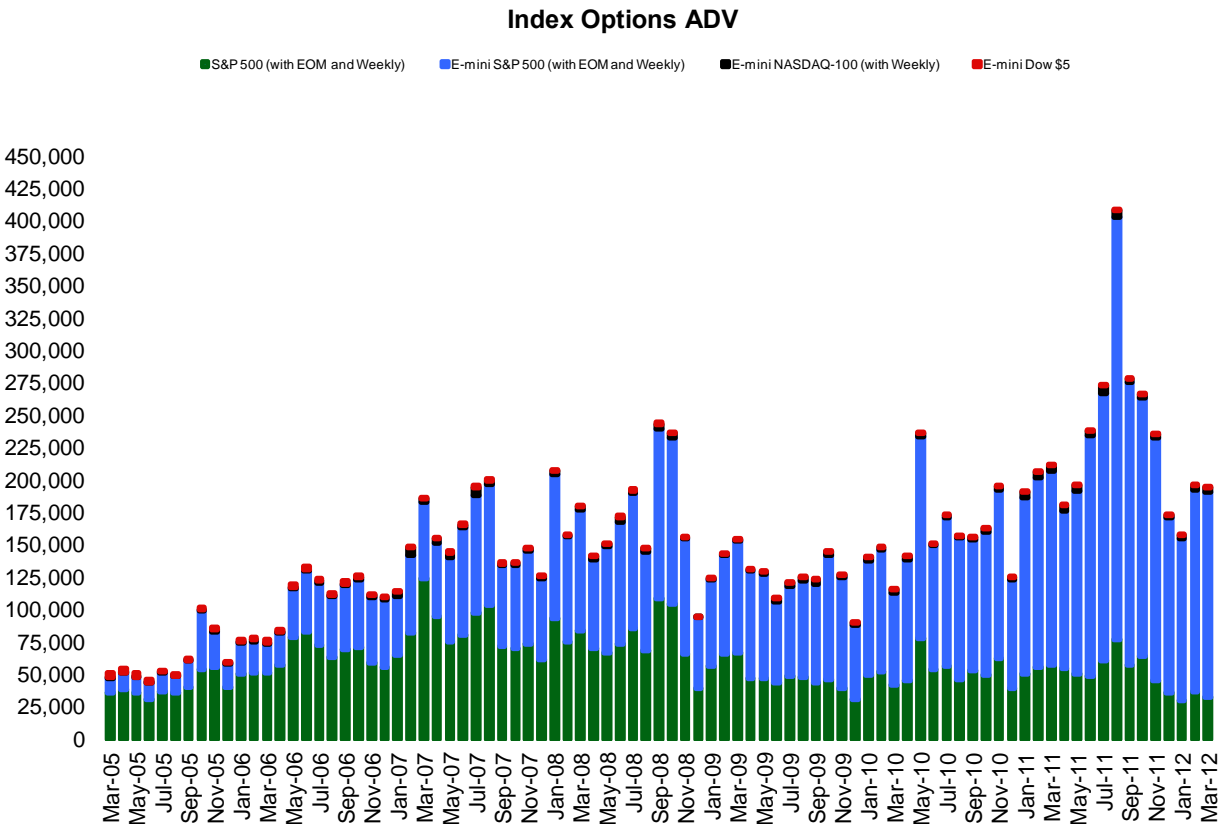
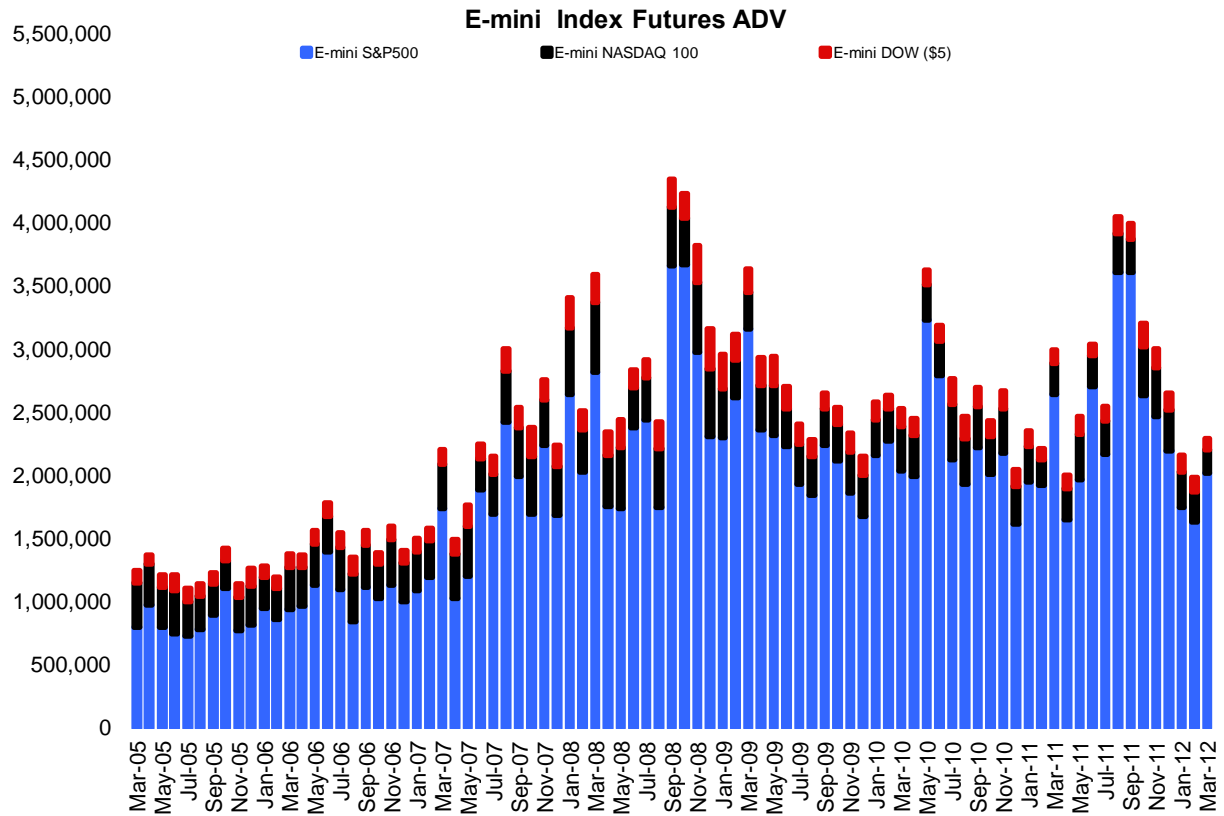
		Ticker	Average Daily Volume		Open Interest		Index Close 30-March-'12	2012 YTD Price Return	20 Day Hist. Volatility
			ADV	ADV	Open	O.I.			
			Contracts	\$Notional (\$millions)	Interest Contracts	\$Notional (\$millions)			
S&P 500	E-mini S&P 500	ES	2,007,316	\$140,833	2,724,429	\$191,146	1403.2	12.00%	11.87%
	S&P 500	SP	36,931	\$12,955	223,307	\$78,336			
	<b>S&amp;P 500 Total</b>		<b>2,044,247</b>	<b>\$153,789</b>	<b>2,947,736</b>	<b>\$269,482</b>			
S&P 400	E-mini S&P MidCap 400	EMD	34,152	\$3,389	101,438	\$10,066	992.30	13.10%	14.93%
	S&P MidCap 400	MD	138	\$68	1,081	\$536			
	<b>S&amp;P MidCap 400 Total</b>		<b>34,290</b>	<b>\$3,457</b>	<b>102,519</b>	<b>\$10,602</b>			
S&P 600	E-mini S&P SmallCap 600	SMC	26	\$1.20	43	\$1.99	462.25	11.66%	16.98%
	<b>S&amp;P SmallCap 600 Total</b>		<b>26</b>	<b>\$1.20</b>	<b>43</b>	<b>\$1.99</b>			
S&P Nifty	E-mini S&P CNX Nifty	EMF	1	\$0.05	0	\$0.00	5325.00	14.52%	21.93%
	E-micro S&P CNX Nifty	MNF	32	\$0	5	\$0.05			
	<b>S&amp;P Nifty Total</b>		<b>33</b>	<b>\$0</b>	<b>5</b>	<b>0</b>			
S&P Select Sector	E-mini S&P Con. Discr	XAY	19	\$1	128	\$6	450.70	15.54%	11.71%
	E-mini S&P Con. Staple	XAP	44	\$1	556	\$19	338.80	4.79%	6.22%
	E-mini S&P Energy	XAE	136	\$10	642	\$46	717.80	3.83%	17.58%
	E-mini S&P Financial	XAF	103	\$4	1,252	\$49	157.30	21.46%	21.39%
	E-mini S&P Health Care	XAV	46	\$2	180	\$7	376.10	8.45%	10.92%
	E-mini S&P Industrial	XAI	194	\$7	1,633	\$61	373.10	10.75%	16.69%
	E-mini S&P Materials	XAB	140	\$5	756	\$29	388.6	10.31%	16.94%
	E-mini S&P Tech	XAK	74	\$2	599	\$18	301.80	18.44%	11.42%
	E-mini S&P Utilities	XAU	93	\$3	765	\$27	351.40	-2.67%	9.03%
	<b>S&amp;P Select Sector Total</b>		<b>849</b>	<b>\$36</b>	<b>6,511</b>	<b>262</b>			
	ND100	E-mini NASDAQ-100	NQ	275,844	\$15,176	448,568	\$24,678	2750.75	20.96%
NASDAQ-100		ND	1,729	\$475.60	10,364	\$2,851			
<b>NASDAQ-100 Total</b>			<b>277,573</b>	<b>\$15,651</b>	<b>458,932</b>	<b>\$27,529</b>			
DJIA	E-mini Dow \$5	YM	117,402	\$7,714	105,764	\$6,950	13,142.00	8.14%	11.02%
	DJIA - \$10 Dow	DJ	1,504	\$198	11,202	\$1,472			
	<b>DJIA Total</b>		<b>118,906</b>	<b>\$7,912</b>	<b>116,966</b>	<b>\$8,422</b>			
NK225	Nikkei 225 (US\$)	NK	10,571	\$537	48,660	\$2,473	10165	19.26%	15.85%
	Nikkei 225 (Yen)	NIY	27,988	\$1,840	47,336	\$3,112			
	<b>Nikkei 225 Total</b>		<b>38,559</b>	<b>\$2,377</b>	<b>95,996</b>	<b>\$5,585</b>			

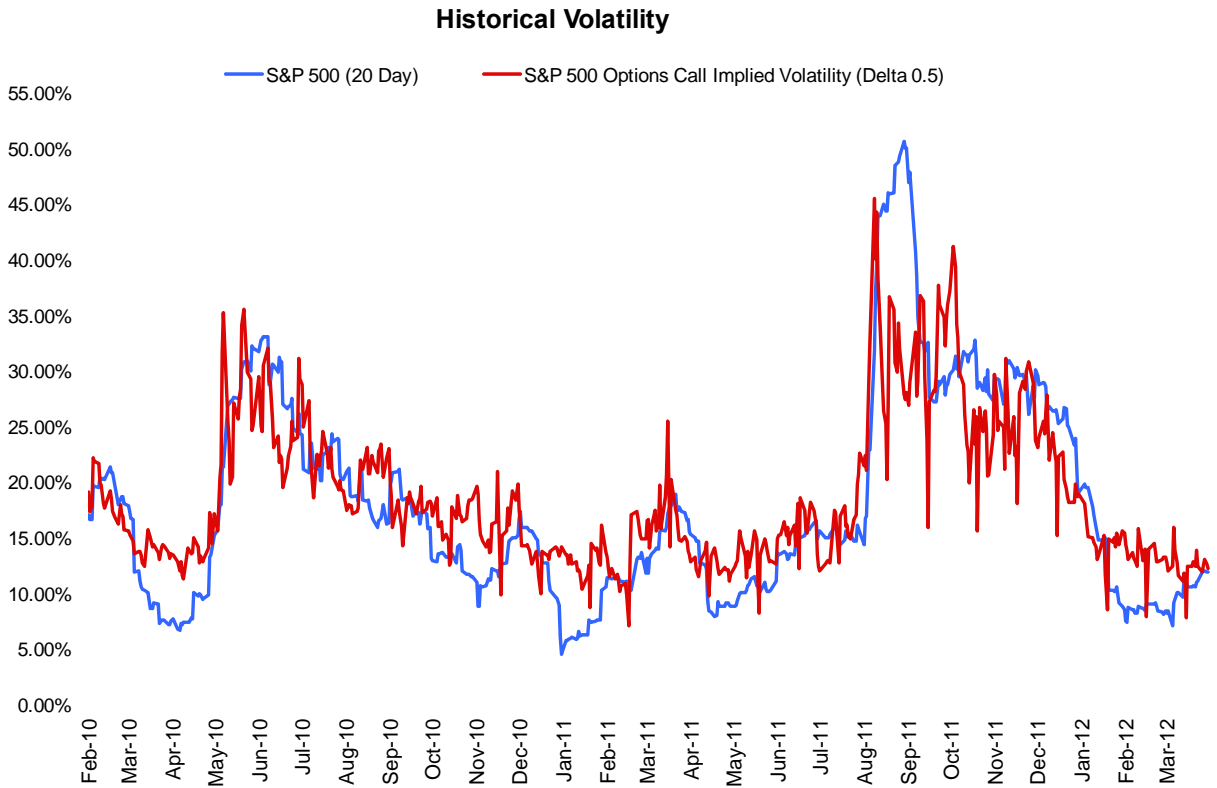
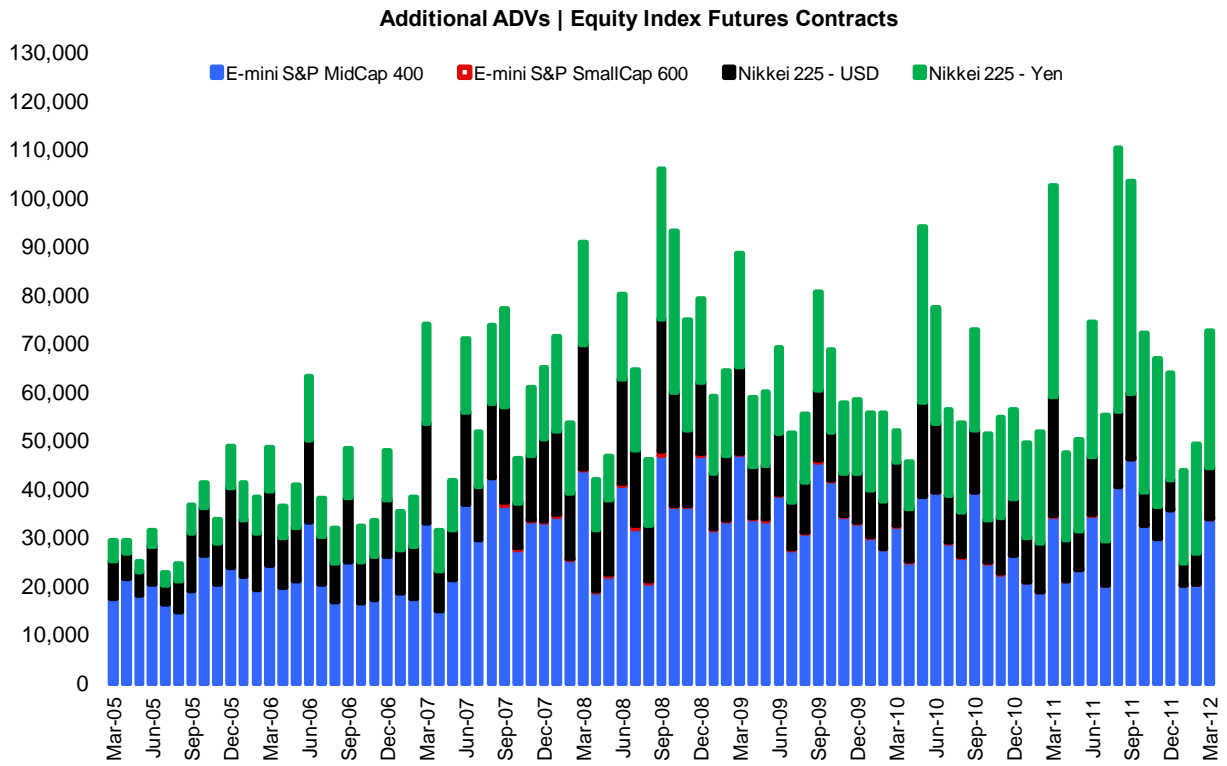
# STATS AT A GLANCE

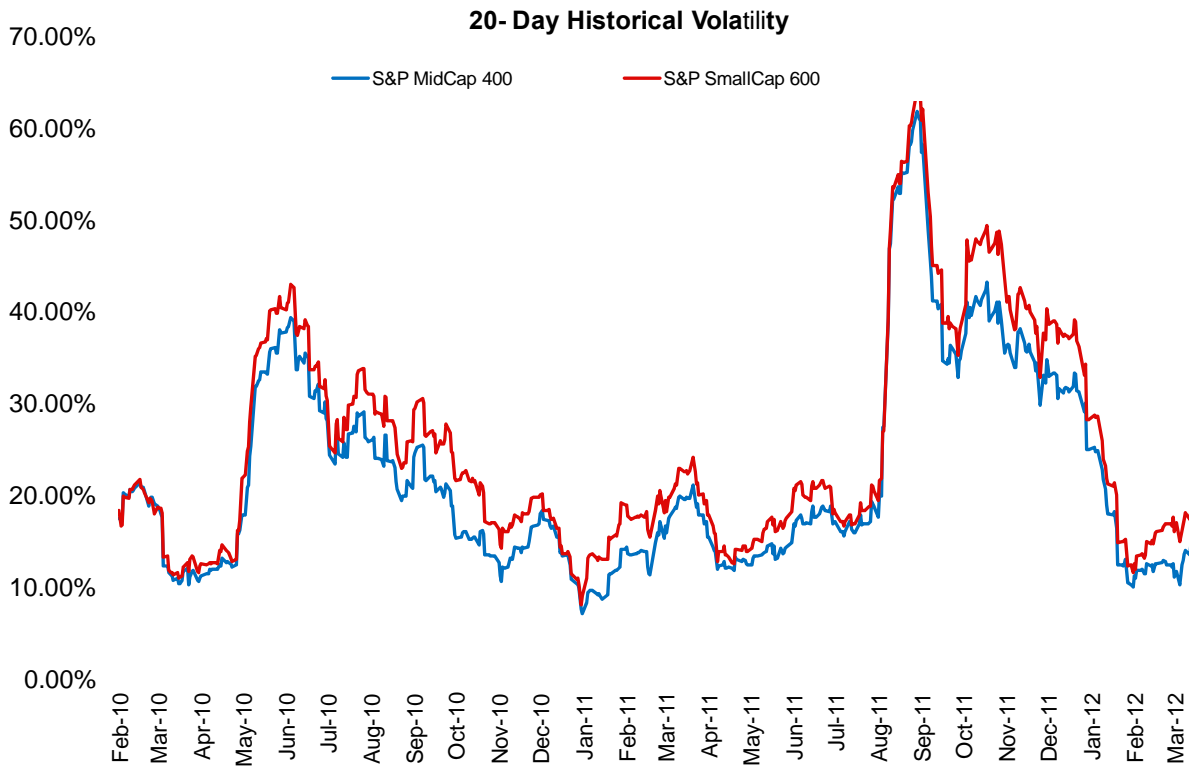
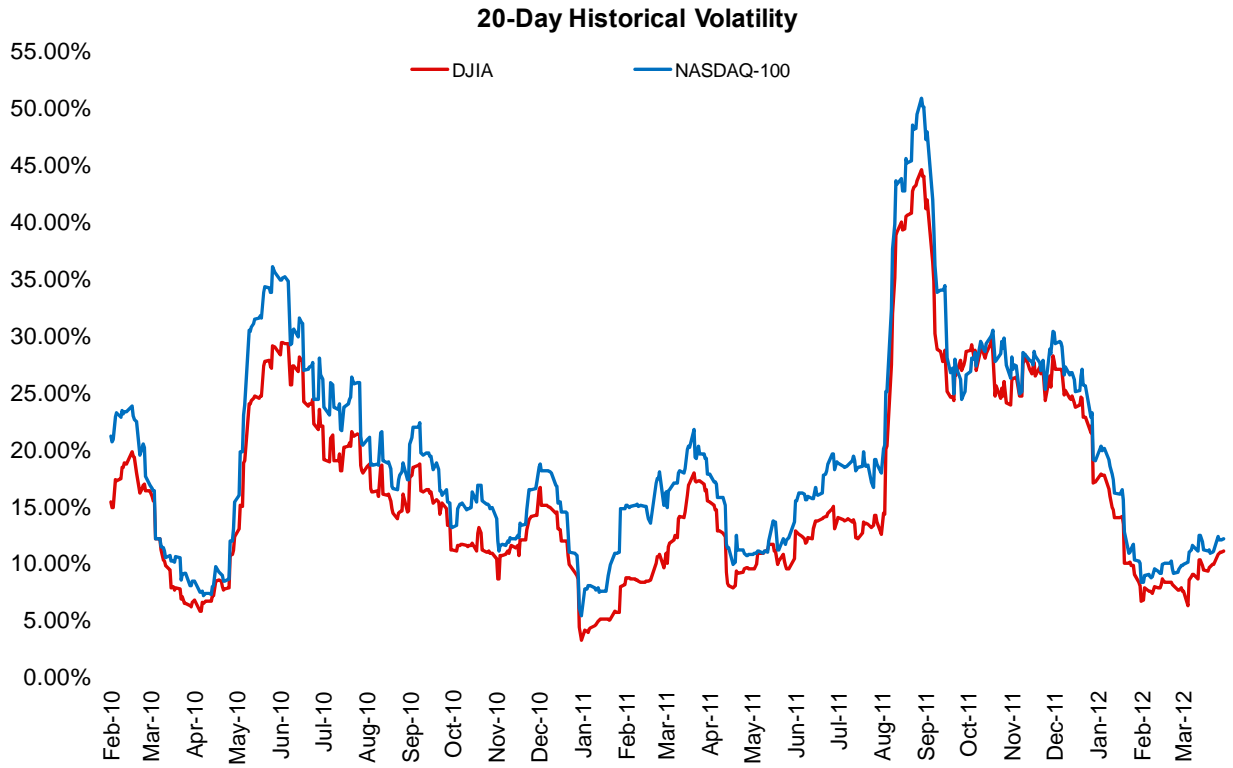
## OPTIONS ON FUTURES | March 2012

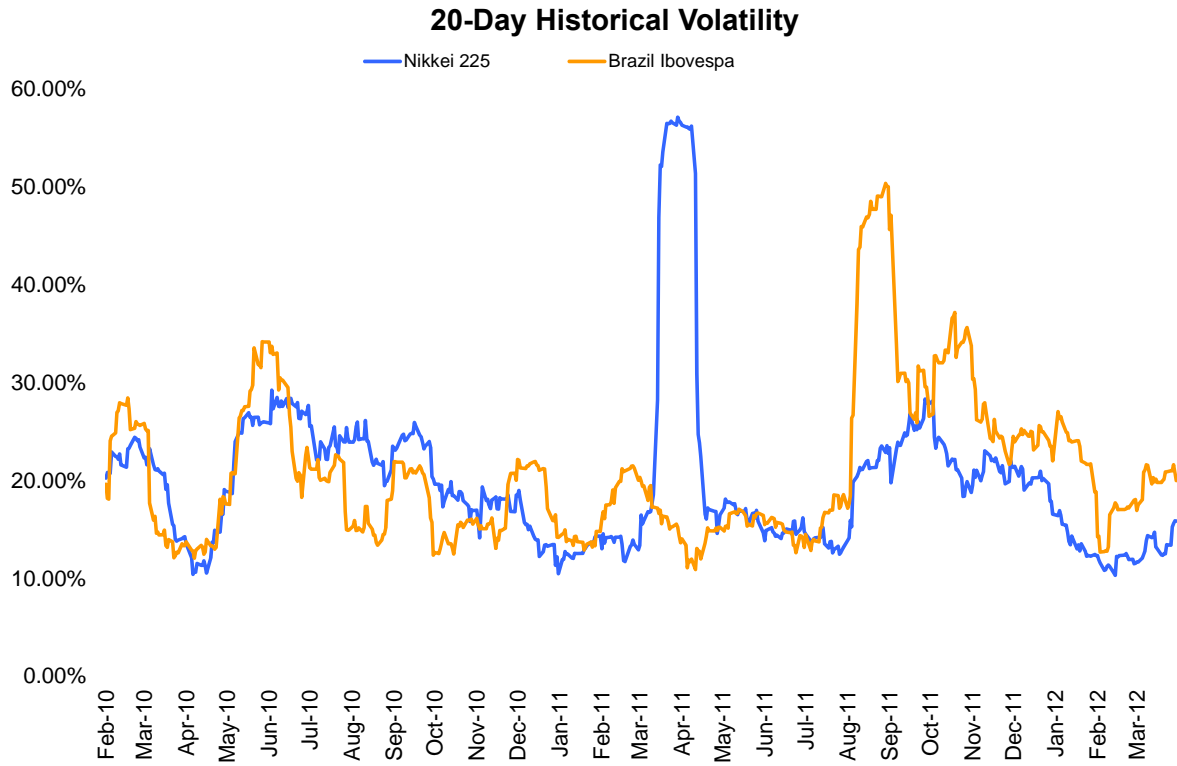
	ADV Contracts	Open Interest Contracts	Index Close 30- March-'12	2012 YTD Price Return	20 Day Hist. Volatility
<b>S&amp;P 500</b> E-mini S&P 500	115,333	1,533,618	1403.2	12.00%	11.87%
EOM E-mini S&P 500	20,732	54,721			
Weekly E-mini S&P 500	21,689	49,192			
S&P 500	25,729	409,192			
EOM S&P 500	5,289	9,158			
Weekly S&P 500	1,276	1,915			
<b>S&amp;P 500 Total</b>	<b>190,048</b>	<b>2,057,796</b>			
<b>S&amp;P 400</b> E-mini S&P MidCap 400	1	8	992.30	13.10%	14.93%
<b>S&amp;P MidCap 400 Total</b>	<b>1</b>	<b>8</b>			
<b>ND100</b> E-mini NASDAQ-100	2,438	47,425	2750.75	20.96%	12.12%
Weekly E-mini NASDAQ-100	1,585	8			
NASDAQ-100	0*	34			
Weekly NASDAQ-100	0	0			
<b>NASDAQ-100 Total</b>	<b>4,023</b>	<b>47,467</b>			
<b>DJIA</b> E-mini Dow \$5	133	10,263	13,142.00	8.14%	11.02%
DJIA - \$10 Dow	4	209			
<b>DJIA Total</b>	<b>137</b>	<b>10,472</b>			

\*Note: The total monthly volume for NASDAQ 100 for March 2012 was greater than zero but the average daily volume was less than a whole number









### Index GICS Sector Weightings (As of March 30, 2012)

	S&P 500	S&P MidCap 400	NASDAQ-100	DJIA
<b>Consumer Discretionary</b>	10.87%	12.99%	27.24%	11.01%
<b>Consumer Staples</b>	10.81%	4.14%	2.19%	13.77%
<b>Energy</b>	12.08%	6.74%	-	11.11%
<b>Financials</b>	14.22%	20.68%	-	9.89%
<b>Health Care</b>	11.35%	10.30%	9.59%	7.28%
<b>Industrials</b>	10.77%	16.97%	1.82%	21.37%
<b>Technology</b>	22.91%	26.34%	58.74%	21.97%
<b>Materials</b>	3.56%	6.55%	0.41%	3.60%
<b>Utilities</b>	3.43%	5.31%	-	-
<b>Total</b>	100.00%	100.00%	100.00%	100.00%

### Index Correlations | YTD March 2012

	S&P 500	S&P MidCap 400	S&P SmallCap 600	DJIA	ND100	R2000	DJ U.S. Real Estate	Nikkei 225	Brazil Ibovespa	CSI 300	S&P CNX Nifty	MEXBOL
<b>S&amp;P 500</b>	100.00%											
<b>S&amp;P MidCap 400</b>	91.98%	100.00%										
<b>S&amp;P SmallCap 600</b>	87.47%	94.53%	100.00%									
<b>DJIA</b>	93.44%	80.29%	78.00%	100.00%								
<b>NASDAQ-100</b>	88.68%	79.03%	73.58%	78.41%	100.00%							
<b>Russell 2000</b>	87.81%	95.55%	99.55%	77.69%	73.60%	100.00%						
<b>DJ U.S. Real Estate</b>	66.60%	70.26%	74.81%	63.42%	49.46%	74.87%	100.00%					
<b>Nikkei 225</b>	4.66%	1.08%	-6.98%	4.28%	5.18%	-5.40%	-12.25%	100.00%				
<b>Brazil Ibovespa</b>	73.78%	65.98%	59.76%	73.52%	67.93%	59.80%	49.76%	10.53%	100.00%			
<b>CSI 300</b>	21.99%	20.44%	17.46%	18.76%	12.81%	18.66%	20.04%	19.86%	27.79%	100.00%		
<b>S&amp;P CNX Nifty</b>	26.10%	23.41%	21.82%	25.50%	19.91%	21.80%	32.53%	27.59%	33.75%	16.52%	100.00%	
<b>MEXBOL</b>	66.83%	60.66%	53.71%	61.38%	60.97%	54.94%	40.64%	2.96%	56.50%	18.87%	26.49%	100.00%

### S&P 500 vs. S&P Select Sector Correlations | YTD March 2012

	S&P 500	Con. Discretionary	Con. Staples	Energy	Financial	Health Care	Industrial	Materials	Techonology	Utilities
<b>S&amp;P 500</b>	100.00%									
<b>Con. Discretionary</b>	85.95%	100.00%								
<b>Con. Staples</b>	61.17%	48.87%	100.00%							
<b>Energy</b>	79.01%	58.47%	43.08%	100.00%						
<b>Financial</b>	88.14%	73.00%	42.08%	59.96%	100.00%					
<b>Health Care</b>	83.29%	69.77%	59.06%	57.83%	66.50%	100.00%				
<b>Industrial</b>	92.53%	81.77%	52.28%	72.05%	78.17%	77.93%	100.00%			
<b>Materials</b>	84.89%	69.91%	34.38%	69.12%	73.24%	71.73%	84.92%	100.00%		
<b>Techonology</b>	90.61%	77.83%	51.89%	64.99%	74.72%	72.13%	79.03%	76.00%	100.00%	
<b>Utilities</b>	21.23%	15.33%	57.32%	11.18%	3.78%	26.81%	15.69%	10.62%	13.31%	100.00%

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