

June 2012

# Monthly Stock Index Review

A Global Trading Summary of Stock Index Futures and Options

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- » Stats At-a-Glance
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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 located on the right side of this bar.

The main content area is titled 'Equity Products' and features a prominent banner for 'Equities > Free Real-time E-mini Quotes with CME DataSuite'. The banner includes a call to action 'See live action in our liquid E-mini options and futures markets with this free online tool from CME Group.' and a 'View Now' link. Below the banner are four buttons: 'Options Insider Radio', 'OSE Partnership', 'Order Execution', and 'Free Live Quotes'.

To the right of the banner is a 'Log In to:' section with a dropdown menu for 'Select a service' and a 'Log out' link. Below this is a 'Monthly Updates' section with a link to the 'Monthly Stock Index Update Equity Newsletter'. A 'Quick Links' section follows, listing various services such as 'Daily Settlement', 'Free Real-Time Quotes', 'EQ Fair Value Premiums', 'Month-End Fair Value', 'ESF, NQF: Options Fixing Prices', 'Final Settlements', 'Cash-Settled Futures (Current)', 'Previous Cash-Settled Futures (Archives)', 'Understanding the SOQ', 'EQ Price Limits / FAQ', 'Rollover Dates', 'Trading Fees', 'Performance Bonds/Margins', and 'Equity Index Research Center'.

Below the main banner is the 'Equity Research and Resources' section, which includes a 'Research' tab and a 'Product Information' tab. Under 'Research', there are sections for 'Latest Research and Tools' (listing papers like 'Risk Management for Equity Asset Managers'), 'North American Indexes' (listing strategies for hedging the Russell 1000), and 'International Indexes' (listing spreads for Nikkei 225 and Greek Debt).

To the right of the research section is the 'Monthly Index Highlights' section, featuring a 'VOLATILITY' chart showing '20-Day Historical Volatility' for S&P 500, Nikkei 225, and Russell 1000. Below the chart is an 'Enlarge' link.

At the bottom of the page is the 'Equity Quarterly Roll Analyzer' section, which includes a 'Product Highlight' for 'Nikkei 225' and a table of data. The table has columns for 'Date', 'VIX', 'Implied Vol', 'Volume', 'L100A', 'Dividend', and 'Spt to L100'. Below the table is a 'Volume vs. Implied Financing Rate for E-mini NASDAQ 100' chart and two 'Face of Roll' charts for NASDAQ-100 and E-mini NASDAQ 100.

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# HIGHLIGHTS

June 2012

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## **E-MINI S&P SELECT SECTOR FUTURES –RECORD DAYS IN JUNE**

- *E-mini S&P Select Sector futures* ADV was 8,576 contracts, and open interest was 15,047 positions on June 13.
- *E-mini S&P Select Sector futures* non-roll day ADV was 4,144 contracts, led by an **E-mini Industrial Select Sector futures** ADV of 3,126 contracts, on June 20.

## **ALSO:**

- *E-mini S&P Midcap 400 futures* ADV was 39,087 contracts (+12% vs. June 2011).
- *E-mini Dow (\$5) futures* ADV was 159,986 contracts (+18% vs. June 2011).
- *End-of-month S&P 500 options* ADV was 5,651 contracts (+15% vs. June 2011)
- *Dow Jones US Real Estate futures* traded **1,745 contracts** in June.
- *Weekly E-mini S&P 500 options* ADV was 38,706 contracts (+62% vs. June 2011).
- *E-mini S&P 500 options* ADV was 162,898 contracts (+12% vs. June 2011).
- *End-of-month E-mini S&P 500 options* ADV was 28,802 contracts (+72% vs. June 2011)
- *E-mini Dow (\$5) options* ADV was 467 contracts (+14% vs. June 2011).

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# STATS AT A GLANCE

## FUTURES | June 2012

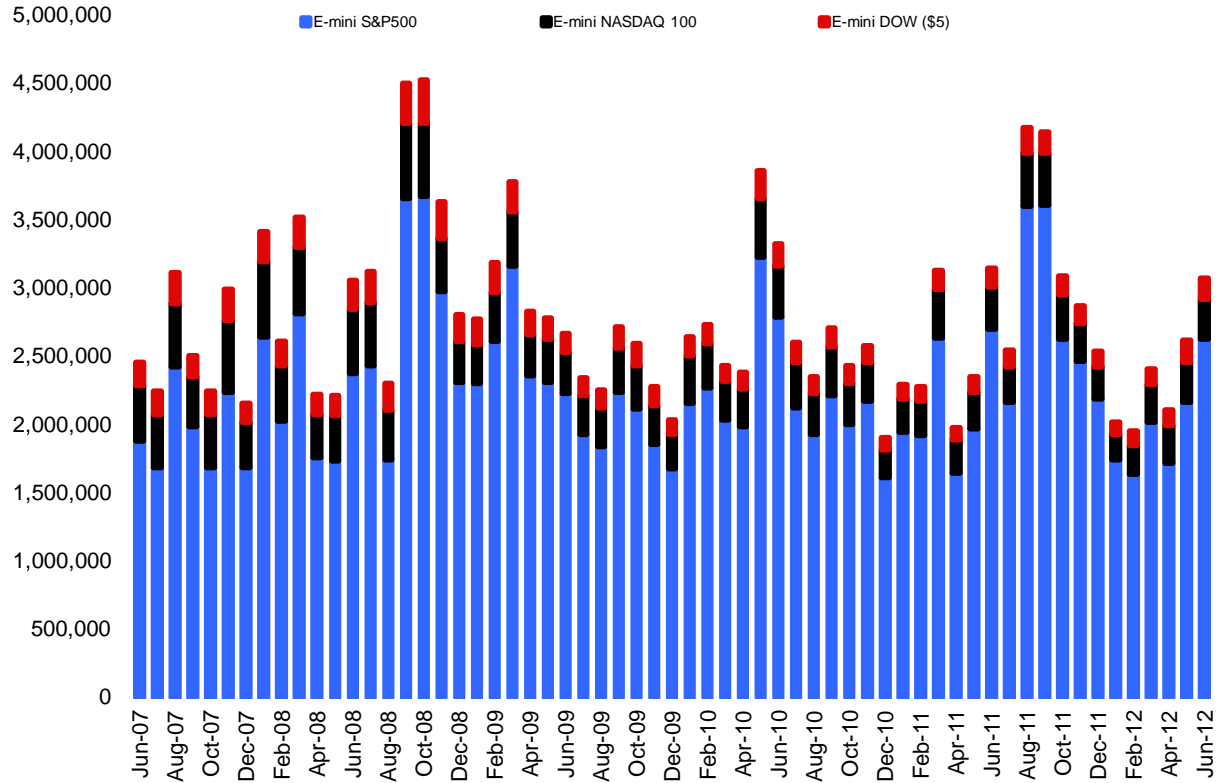
		Average Daily Volume			Open Interest		2012 YTD		
		ADV	Open	O.I.	Index Close 29-	Price	20 Day Hist.		
		Contracts	Interest	(\$Millions)	June-'12	Return	Volatility		
June 2012	Ticker	ADV	Contracts	(\$Millions)	Contracts	(\$Millions)			
S&P 500	E-mini S&P 500	ES	2,616,279	178,190	2,721,405	185,349	1,326.16	8.31%	18.61%
	S&P 500	SP	38,993	13,279	226,306	77,066			
	<b>S&amp;P 500 Total</b>		<b>2,655,272</b>	<b>191,468</b>	<b>2,947,711</b>	<b>262,416</b>			
S&P 400	E-mini S&P MidCap 400	EMD	39,087	3,681	98,826	9,306	941.64	7.11%	22.33%
	S&P MidCap 400	MD	81	38	423	199			
	<b>S&amp;P MidCap 400 Total</b>		<b>39,168</b>	<b>3,719</b>	<b>99,249</b>	<b>9,505</b>			
S&P 600	E-mini S&P SmallCap 600	SMC	8	0	76	3	445.44	7.32%	23.97%
	<b>S&amp;P SmallCap 600 Total</b>		<b>8</b>	<b>0</b>	<b>76</b>	<b>3</b>			
S&P Nifty	E-mini S&P CNX Nifty	EMF	-	-	-	-	5,278.90	14.16%	16.89%
	E-micro S&P CNX Nifty	MNF	5	0.05	-	-			
	<b>S&amp;P Nifty Total</b>		<b>5</b>	<b>0</b>	<b>-</b>	<b>-</b>			
S&P Select Sector	E-mini S&P Con. Discr	XAY	52	2	334	15	438.38	12.06%	19.30%
	E-mini S&P Con. Staple	XAP	191	7	1,543	54	347.35	6.89%	11.74%
	E-mini S&P Energy	XAE	186	12	576	38	666.63	-3.91%	28.10%
	E-mini S&P Financial	XAF	82	3	702	26	146.30	12.63%	23.80%
	E-mini S&P Health Care	XAV	218	8	1,938	74	381.88	9.63%	13.80%
	E-mini S&P Industrial	XAI	425	15	1,581	56	356.25	5.39%	21.80%
	E-mini S&P Materials	XAB	170	6	995	37	371.73	5.16%	23.79%
	E-mini S&P Tech	XAK	254	7	1,474	43	288.57	12.91%	21.02%
	E-mini S&P Utilities	XAU	207	8	1,410	53	373.63	2.63%	9.41%
	<b>S&amp;P Select Sector Total</b>		<b>1,785</b>	<b>69</b>	<b>10,553</b>	<b>395</b>			
ND100	E-mini NASDAQ-100	NQ	290,501	15,197	349,879	18,304	2,615.72	14.83%	22.15%
	NASDAQ-100	ND	1,233	323	5,817	1,522			
	<b>NASDAQ-100 Total</b>		<b>291,734</b>	<b>15,520</b>	<b>355,696</b>	<b>19,825</b>			
DJIA	E-mini Dow \$5	YM	159,986	10,303	92,872	5,981	12,880.09	5.42%	16.89%
	DJIA - \$10 Dow	DJ	1,488	192	12,700	1,636			
	<b>DJIA Total</b>		<b>161,474</b>	<b>10,495</b>	<b>105,572</b>	<b>7,617</b>			
NK225	Nikkei 225 (US\$)	NK	8,554	385	27,473	1,237	9,006.78	6.52%	19.48%
	Nikkei 225 (Yen)	NIY	26,154	1,523	36,270	2,112			
	<b>Nikkei 225 Total</b>		<b>34,708</b>	<b>1,909</b>	<b>63,743</b>	<b>3,350</b>			

# STATS AT A GLANCE

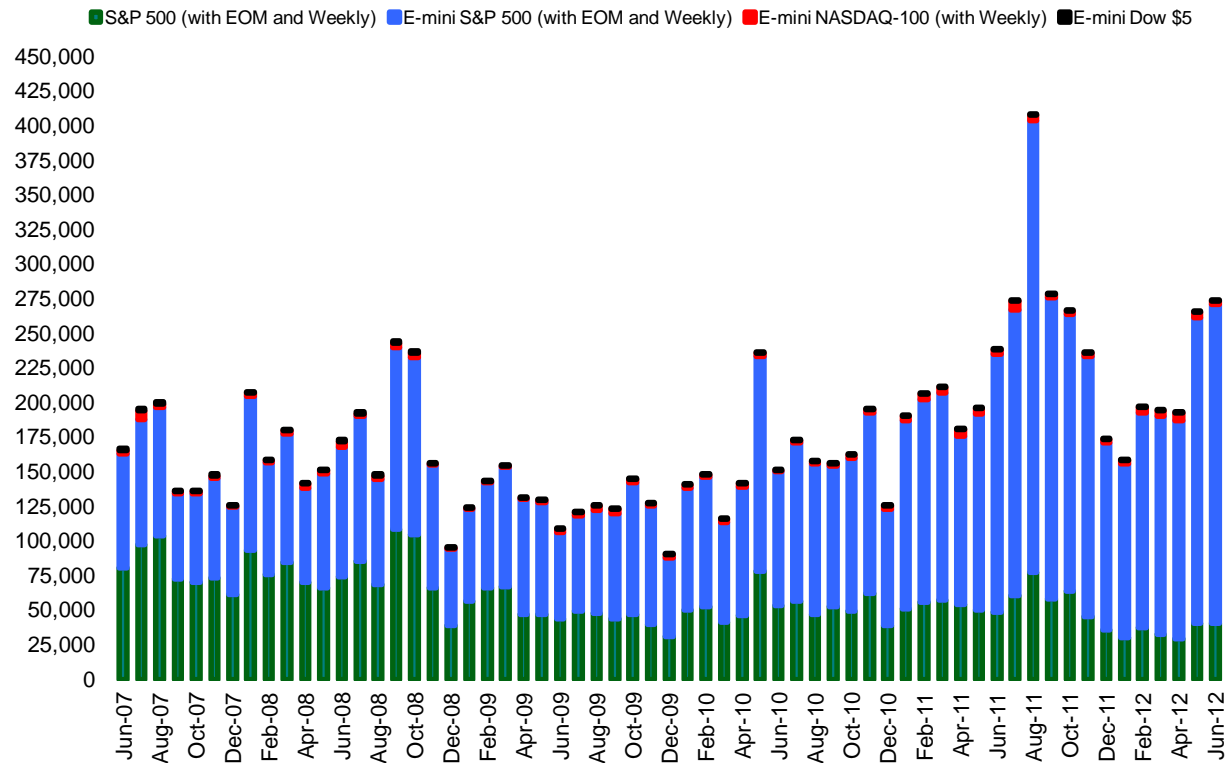
## OPTIONS ON FUTURES | June 2012

June 2012		ADV Contracts	Open Interest Contracts	Index Close 29-June-'12	2012 YTD Price Return	20 Day Hist. Volatility
S&P 500	E-mini S&P 500	162,898	1,709,300	1,326.16	8.31%	18.61%
	EOM E-mini S&P 500	28,802	65,693			
	Weekly E-mini S&P 500	38,706	74,411			
	S&P 500	32,340	493,121			
	EOM S&P 500	5,651	3,455			
	Weekly S&P 500	1,944	6,552			
	<b>S&amp;P 500 Total</b>	<b>270,341</b>	<b>2,352,532</b>			
S&P 400	E-mini S&P MidCap 400	3	8	941.64	7.11%	22.33%
	<b>S&amp;P MidCap 400 Total</b>	<b>3</b>	<b>8</b>			
ND100	E-mini NASDAQ-100	2,223	41,723	2,615.72	14.83%	22.15%
	Weekly E-mini NASDAQ-100	469	382			
	NASDAQ-100	1	40			
	Weekly NASDAQ-100	0	0			
<b>NASDAQ-100 Total</b>	<b>2,693</b>	<b>42,145</b>				
DJIA	E-mini Dow \$5	467	12,486	12,880.09	5.42%	16.89%
	DJIA - \$10 Dow	3	345			
	<b>DJIA Total</b>	<b>470</b>	<b>12,831</b>			

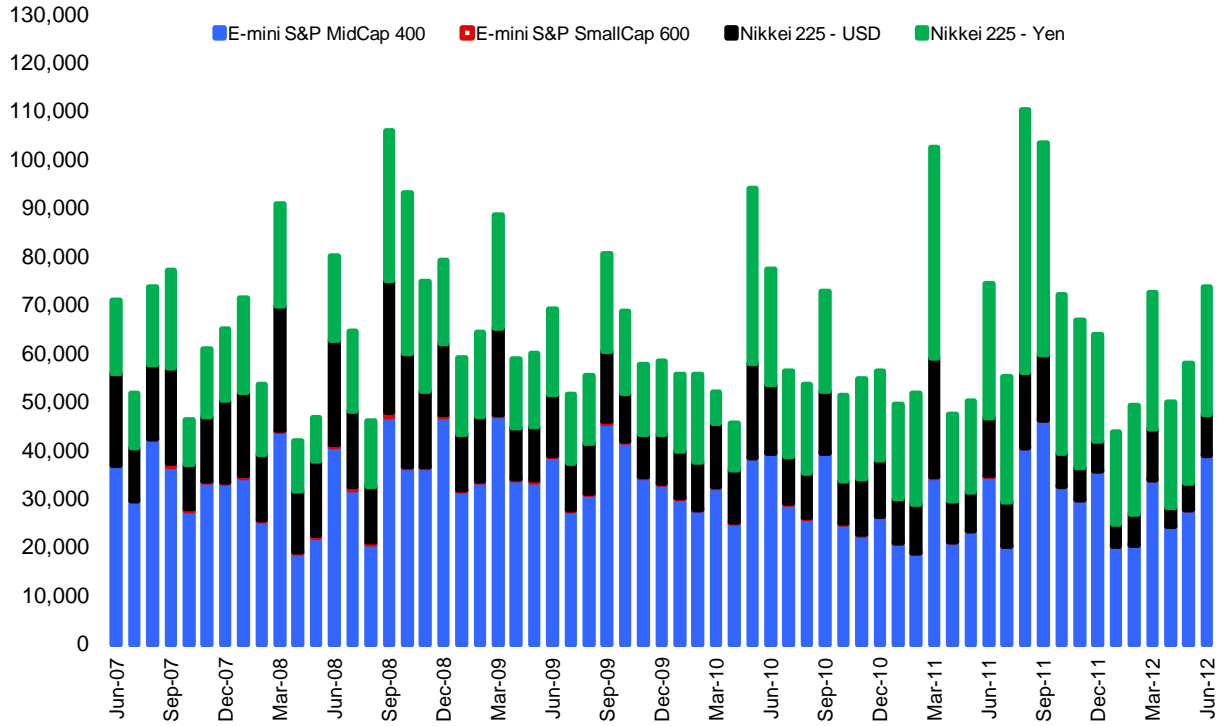
### E-mini Index Futures ADV



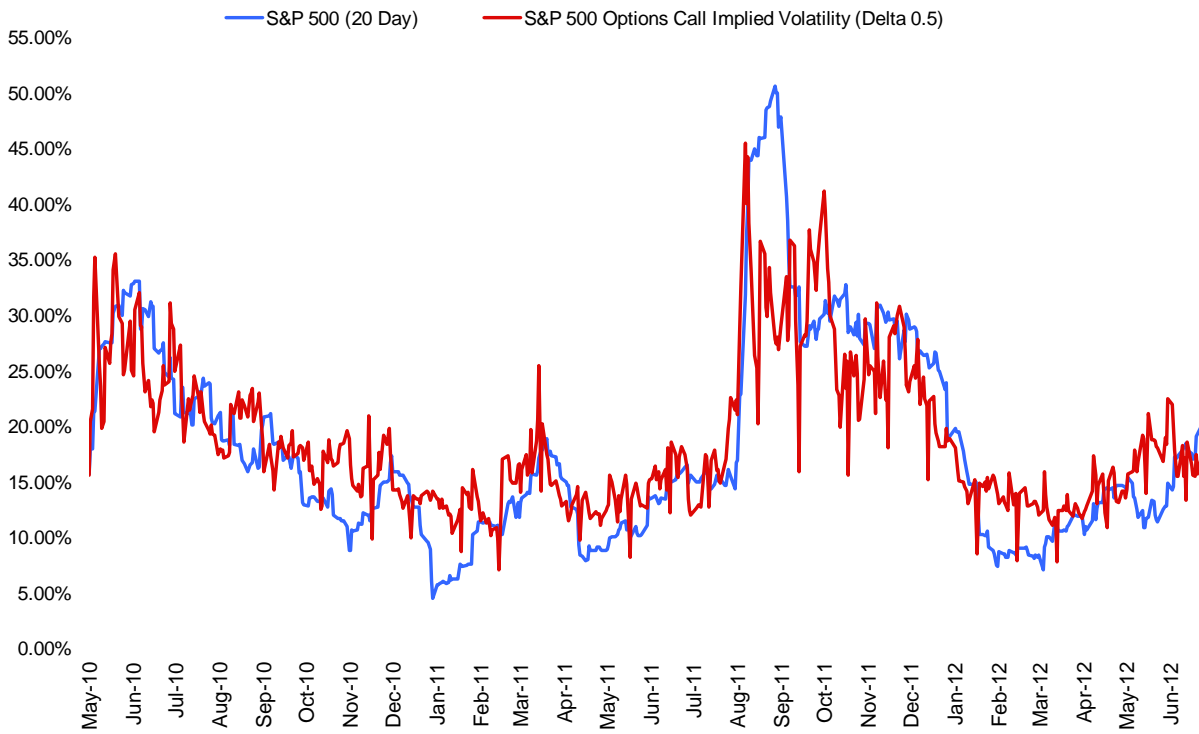
### Index Options ADV

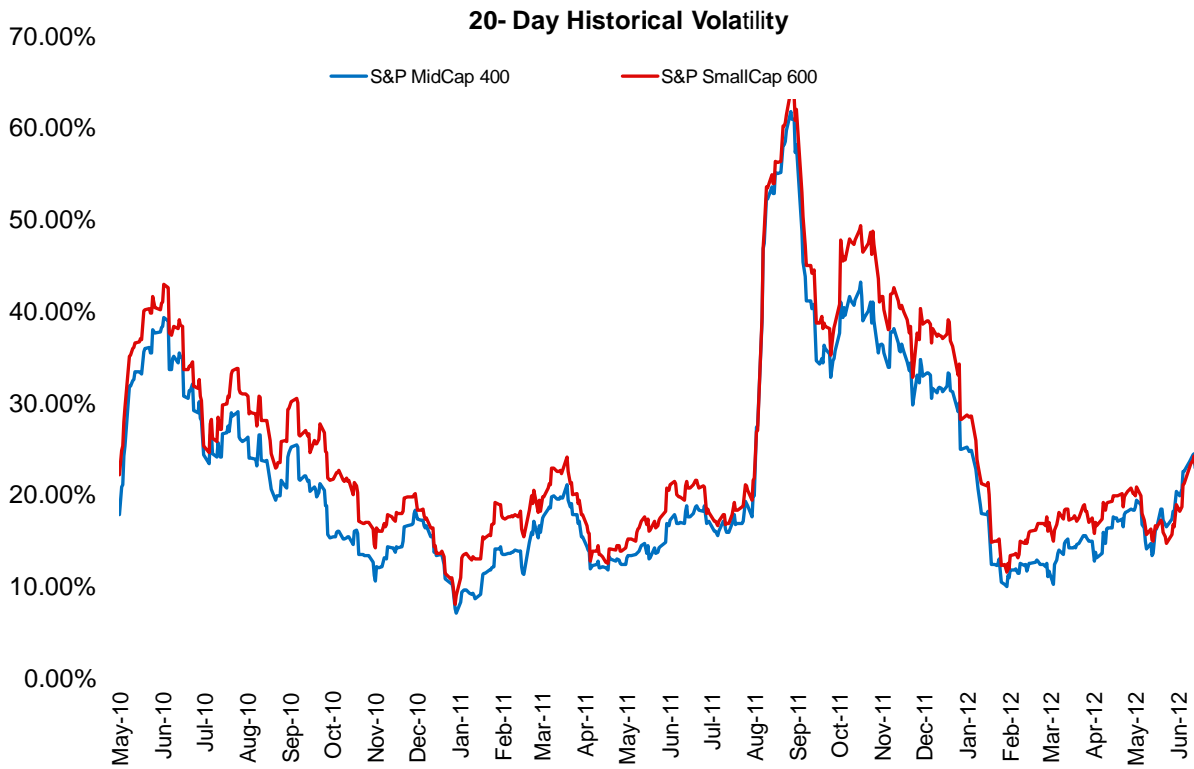
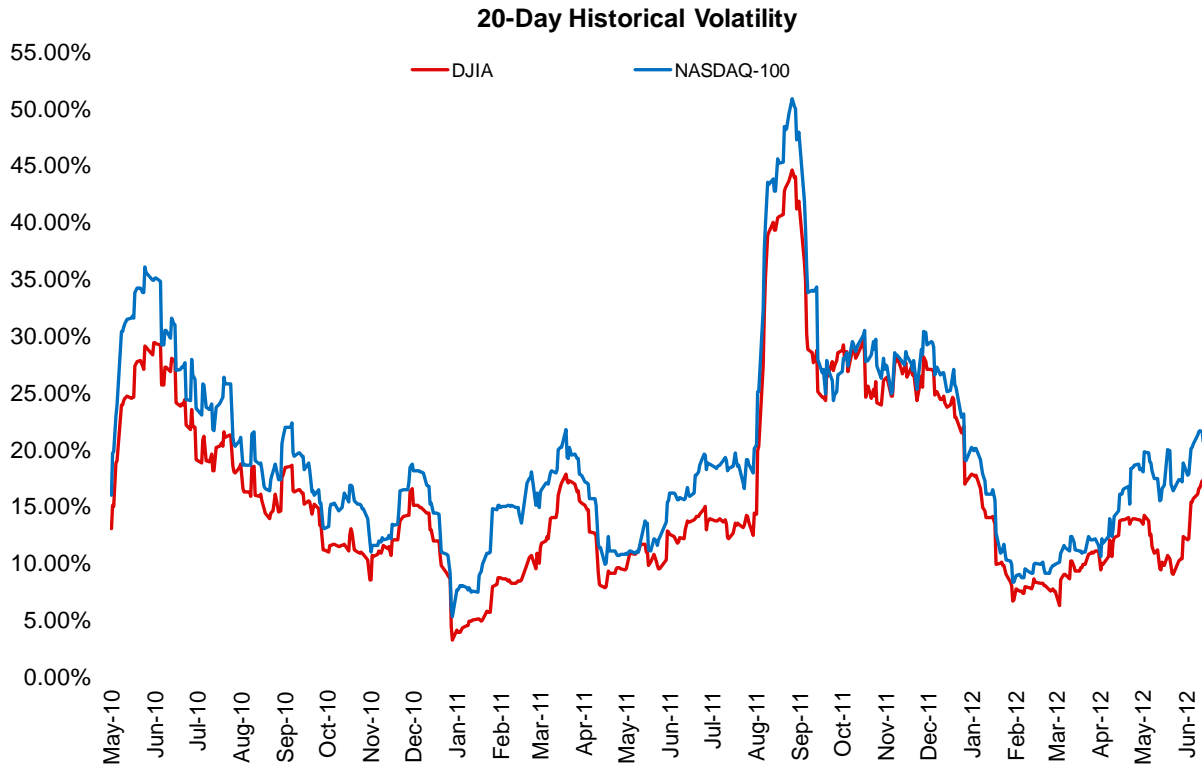


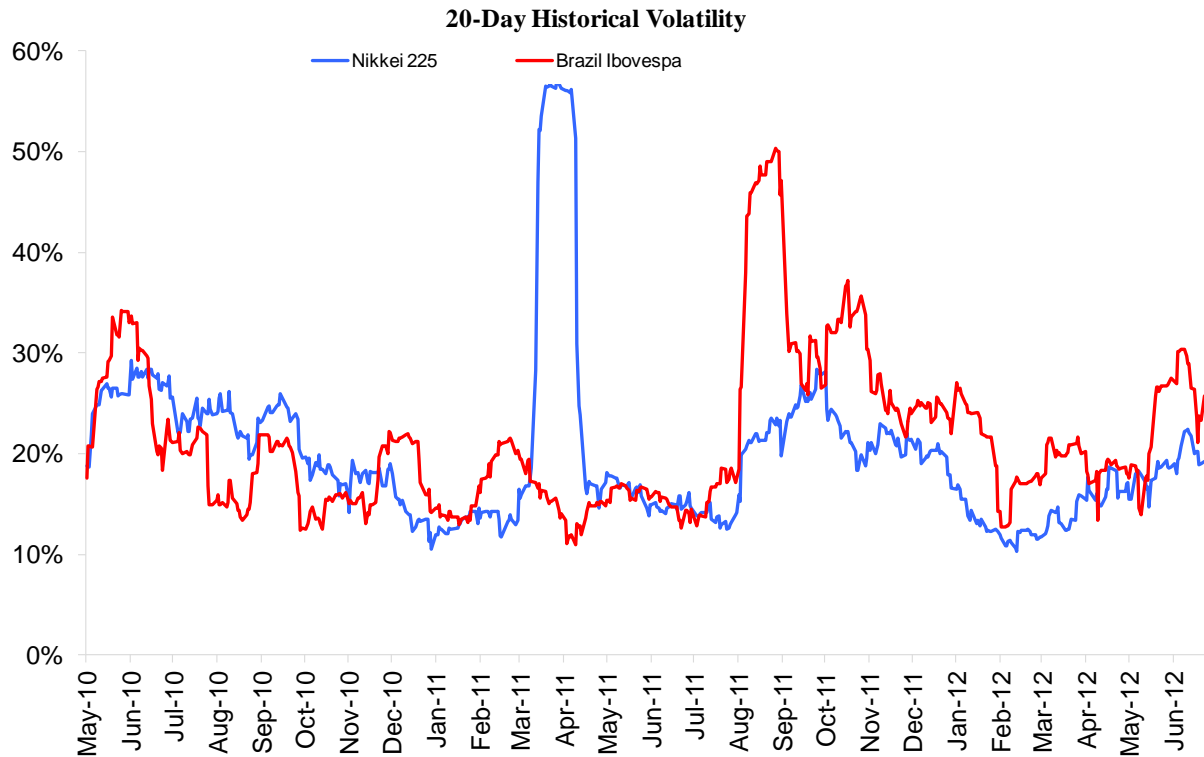
**Additional ADVs | Equity Index Futures Contracts**



**Historical Volatility**







**Index GICS Sector Weightings (As of June 29, 2012)**

	<b>S&amp;P 500</b>	<b>S&amp;P MidCap 400</b>	<b>NASDAQ-100</b>	<b>DJIA</b>
<b>Consumer Discretionary</b>	10.94%	13.44%	15.44%	11.17%
<b>Consumer Staples</b>	11.28%	3.55%	2.48%	14.56%
<b>Energy</b>	10.79%	5.54%	-	11.23%
<b>Financials</b>	14.40%	22.46%	-	9.75%
<b>Health Care</b>	11.98%	10.63%	12.79%	7.77%
<b>Industrials</b>	10.45%	16.16%	1.86%	20.28%
<b>Technology</b>	23.01%	16.12%	66.97%	21.75%
<b>Materials</b>	3.41%	6.90%	0.46%	3.49%
<b>Utilities</b>	3.73%	5.20%	-	-
<b>Total</b>	100.00%	100.00%	100.00%	100.00%

## Index Correlations | YTD June 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>	95.13%	100.00%										
<b>S&amp;P SmallCap 600</b>	92.92%	95.28%	100.00%									
<b>DJIA</b>	96.48%	89.01%	88.20%	100.00%								
<b>NASDAQ-100</b>	92.12%	87.98%	84.14%	84.12%	100.00%							
<b>Russell 2000</b>	93.36%	95.88%	99.62%	88.24%	84.65%	100.00%						
<b>DJ U.S. Real Estate</b>	81.54%	85.20%	84.44%	80.52%	68.28%	84.91%	100.00%					
<b>Nikkei 225</b>	10.09%	9.89%	3.71%	11.12%	6.83%	4.80%	5.34%	100.00%				
<b>Brazil Ibovespa</b>	73.49%	67.32%	65.26%	72.53%	70.34%	65.88%	58.28%	5.65%	100.00%			
<b>CSI 300</b>	16.48%	16.03%	12.10%	14.35%	13.65%	12.66%	13.90%	25.16%	22.68%	100.00%		
<b>S&amp;P CNX Nifty</b>	33.65%	29.91%	30.11%	34.11%	28.88%	29.72%	31.17%	23.81%	34.27%	8.75%	100.00%	
<b>MEXBOL</b>	68.87%	66.45%	63.56%	65.21%	65.27%	64.52%	56.08%	10.20%	57.85%	19.24%	33.24%	100.00%

## S&amp;P 500 vs. S&amp;P Select Sector Correlations | YTD June 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>	90.69%	100.00%								
<b>Con. Staples</b>	78.61%	72.13%	100.00%							
<b>Energy</b>	87.83%	72.54%	64.12%	100.00%						
<b>Financial</b>	91.23%	79.17%	63.83%	76.75%	100.00%					
<b>Health Care</b>	89.40%	78.27%	78.17%	74.62%	77.90%	100.00%				
<b>Industrial</b>	94.03%	85.05%	73.15%	81.49%	85.41%	82.77%	100.00%			
<b>Materials</b>	91.27%	81.50%	63.26%	82.63%	81.76%	80.18%	89.29%	100.00%		
<b>Techonology</b>	92.79%	84.74%	67.15%	76.94%	78.96%	80.06%	82.70%	84.29%	100.00%	
<b>Utilities</b>	45.81%	38.20%	63.48%	41.36%	34.62%	48.63%	42.23%	37.74%	31.74%	100.00%

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