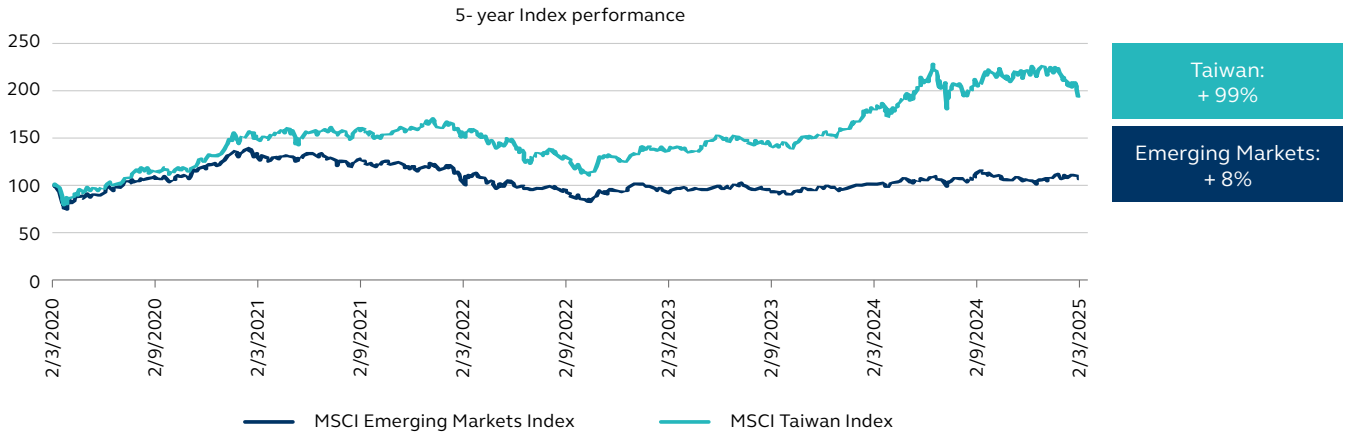
MSCI Taiwan (USD) Index Futures

Product factsheet | Apr 2025

The **MSCI Taiwan Index** tracks the performance of Taiwan's large- and mid-cap stocks, representing 16.9% of the MSCI Emerging Markets Index, making it the third-largest market in the index[1].

Index performance among Emerging Markets[2]



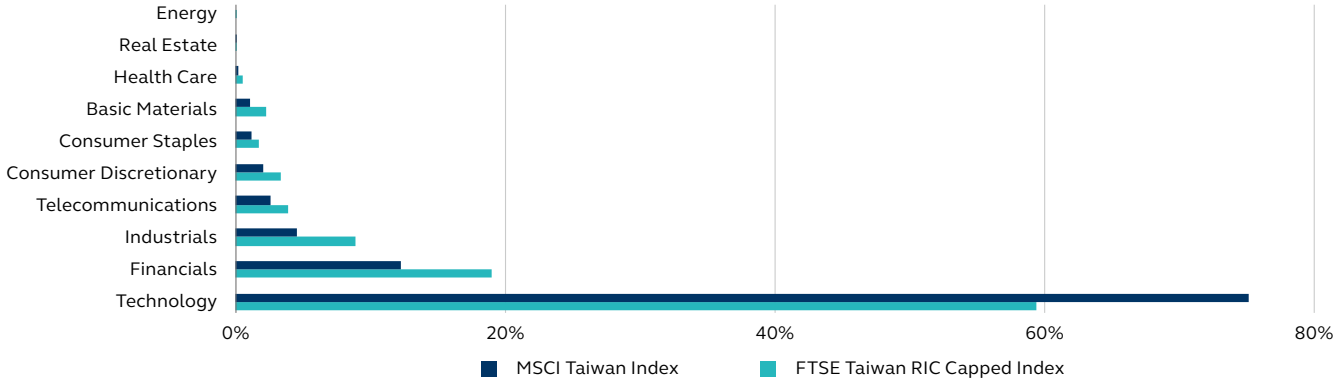
Broad market access with tech-focused opportunity	With 88 constituents, the index covers approximately 85% of the free float-adjusted market capitalisation in Taiwan, providing broad market access. With over 60% of the index market capitalisation based in the semiconductor industry[3], the futures offer an efficient way to invest in a market that is at the heart of global supply chains.
Reflect Taiwan's local market benchmarks	The index delivers strong alignment with Taiwan's key market indicators, showing a 98.6% correlation with the TAIEX Index and a 97.4% correlation with the largest ETF in Taiwan[4]. This level of correlation makes it a reliable and liquid tool for investors seeking to track the performance of Taiwan's benchmark equity market.
Liquid tool for hedging and investment	MSCI Taiwan (USD) Futures has reached US$450 million of active daily notional trading volume and US$1.52 billion of average daily notional open interest in 2024. The extended trading window, spanning both Asian and US market sessions, provides investors with the flexibility to capture investment opportunities throughout the day and night.

[1] Data as of Mar 31, 2025. Source : MSC
[2] Data as of Mar 31, 2025. Data source: Bloomberg;
[3] Classified to Semiconductors & Semiconductor under GICS Industry name;
[4] 2 Daily correlation for the period Mar 1, 2024 to Mar 31, 2025. Data source: Bloomberg

Top 10 constituents[5]

Name	TWSE Code	Index Weight (%)	Sector
Taiwan Semiconductor Mfg	2330	51.0%	Information Technology
Mediatek Inc	2454	4.8%	Information Technology
Hon Hai Precision Ind Co	2317	4.2%	Information Technology
Delta Electronics	2308	1.6%	Information Technology
Fubon Financial Holding	2881	1.6%	Financials
CTBC Financial Holding	2891	1.5%	Financials
Quanta Computer	2382	1.4%	Information Technology
Cathay Financial Holding	2882	1.3%	Financials
United Microelectronics	2303	1.1%	Information Technology
Chunghwa Telecom Co	2412	1.1%	Communication Services

Sector weighting[6]



Index comparison[7]

	MSCI Taiwan (USD) Index	FTSE Taiwan RIC Capped Index	TAIEX Index
Coverage	To measure the performance of the large- and mid-cap segments of the Taiwan market. The index covers approximately 85% of the free float-adjusted market capitalisation in Taiwan.	To measure the performance of the large- and mid-cap segments of the Taiwan market, with each constituents capped to no more than 20% of index's weight	To measure the aggregate performance of listed stocks on the Taiwan Stock Exchange
Index Market Cap (US$B)	1,323	1,354	2,033[8]
No. of Constituent	88	129	1,012
1Y index performance[9]	+2.4%	-2.0%	-3.2%
3Y index performance	+22.5%	+0.2%	+14.4%
Index volatility[10]	23.6%	20.7%	20.3%
Dividend Yield[11]	2.3%	2.9%	2.6%
Tracking error with TAIEX Index[12]	1.4%	2.8%	–

[5] Data as of Mar 31,2025. Data source: MSCI
[6] ICB Industry Breakdown as of Mar 31, 2025
[7] Data as of Mar 31, 2025. In the table - Data source: Bloomberg unless specified otherwise
[8] Data source of Index Marke Cap and No. of Constituents for TAIFEX: Taiwan Exchange website. USD conversion rate: 32.54. Data as of Mar 31, 2025.
[9] Data as of Apr 24, 2025 for 1Y and 3Y Index Performance
[10] 30-day historical average for period 1 Mar 2024 to 31 Mar 2025
[11] 12-month average for period 1 Mar 2024 to 31 Mar 2025. Data source: Bloomberg
[12] Tracking error and daily correlation for the period Mar 1, 2024 to Mar 31, 2025.

Higher correlation with onshore benchmark[13]

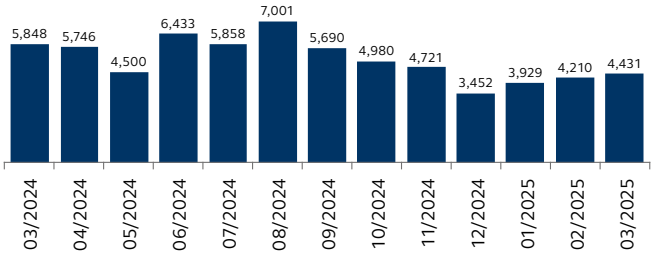
	TAIEX Index	Yuanta/P-shares Taiwan Top 50 ETF (0050 TT)	TSMC (2330 TT)
MSCI Taiwan Index	0.986	0.974	0.972
FTSE Taiwan RIC Capped Index	0.972	0.941	0.871

Competitive margin offsets[14]

Futures Contracts	MSCI Taiwan Net Total Return (USD) Index	MSCI EM Asia ex China Net Total Return (USD) Index	MSCI EM ex China Net Total Return (USD) Index	MSCI Taiwan 25/50 (USD) Index	MSCI Taiwan 25/50 Net Total Return (USD) Index
MSCI Taiwan (USD) Index Futures	49%	36%	33%	79%	38%

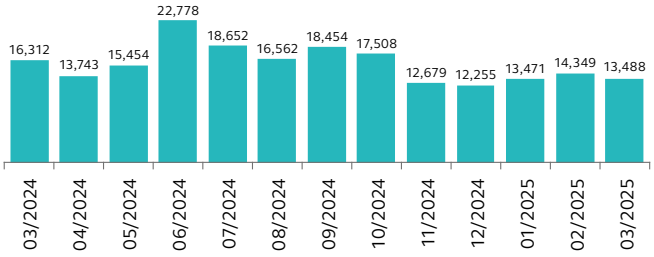
Futures liquidity profile[15]

Average Daily Volume



5,198 contracts, US $ 450 million notional ADV in 2024

Open Interest (month-end)



12,255 contracts, US $ 1.5 Billion Average notional OI by end of 2024

Best bid offer spread[16]

	T Session		T+1 Session	
Month	Index Point	Bps	Index Point	Bps
Dec 2024	0.4	4.0	1.3	13.9
Jan 2025	0.8	8.5	1.4	14.1
Feb 2025	0.4	4.1	1.6	16.0
Mar 2025	0.4	4.7	1.5	16.8

[13] Tracking error and daily correlation for the period Mar 1, 2024 to Mar 31, 2025. Data source: Bloomberg
[14] Data as of Apr 24, 2025. Data source: HKEX
[15] Data as of Mar 31, 2025. Source: HKEX
[16] Data as of Mar 31, 2025. Source: HKEX

Contract specifications

Items	Key contract terms
Contract	MSCI Taiwan (USD) Index Futures
Underlying Index	MSCI Taiwan (TWD) Index
Contract Type	Price return contracts
HKATS Code	MTW
Bloomberg Ticker	HJAA Index
Trading Currency	USD
Underlying Index Currency	TWD
Contract Multiplier	USD 100 per index point
Minimum Fluctuation (index point)	0.10
Contract Months	Spot, next calendar month and the following 4 quarterly months (i.e. quarterly months are March, June, September and December)
Holiday Trading	This contract can be traded on Hong Kong public holidays (except for the holiday of New Year's Day)
Pre-Market Opening Period	8:30 am – 8:45 pm
Trading Hours	8:45 am – 1:45 pm (T); 2:30 pm – 3:00 am (T+1)
Trading Hours on Last Trading Day ("LTD")	8:45 am-1:45 pm
LTD	The second last trading day of the Contract Month. If the LTD falls on a Taiwan public holiday, the LTD will be the preceding trading day which is also a business day in Taiwan.
Final Settlement Price ("FSP")	The average of the MSCI Taiwan Index values on the LTD taken at (i) 1-minute intervals during the last 25 minutes of trading on the Taiwan Stock Exchange Corporation before the end of the continuous trading session, and (ii) the closing index value, rounded to the nearest 2 decimal places
Final Settlement Day	The first trading day after FSP is determined
Trading Fee	USD 1.0
Settlement Fee	USD 1.0
Commission Levy	USD 0.07
Large Open Position	500 open contracts in any one Contract Month
Position Limit	Position delta for MSCI Taiwan (USD) Index Futures and MSCI Taiwan (USD) Index Options combined of 20,000 long or short in all Contract Months combined

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