MSCI Net Total Return (NTR) Index Futures

Product factsheet | December 2024

Trade Asia in Asia

HKEX offers 26 MSCI NTR Index Futures contracts that cover a wide spectrum of Asian markets. The diverse basket of contracts allows investors to manage their Asia exposure in one marketplace.

19 of the MSCI NTR Index Futures contracts are certified by the CFTC and can be traded by market participants in the US.

Strong Liquidity Growth

The total notional open interest (OI) of MSCI NTR Index Futures products reached US$4.8 billion on 19 June 2024, a record high.

The Leading Exchange for Accessing China

HKEX leads global exchanges in China-related derivatives notional OI[1].

Why NTR Index Futures?

NTR indices measure the performance of the index constituents in a net total return form (i.e. reinvestment of net dividend back into the index portfolio).

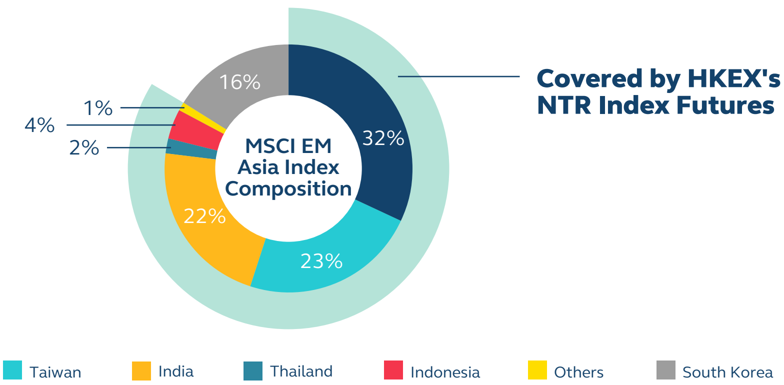
MSCI NTR Index Futures are used for exposure management with quarterly rolls. The NTR Index derivatives suite at HKEX offers extensive coverage and lower trading costs[2].

Comprehensive coverage of the MSCI NTR Index Futures suite

Single Market		Regional	
Emerging markets	**Developed markets**	**APAC regional**	**Other regional**
China	Australia	AC Asia ex Japan	EM EMEA
India	Hong Kong	EM Asia ex China	EM LatAm
Indonesia	Japan	EM Asia ex Korea	
Malaysia	New Zealand	EM Asia	
Philippines	Singapore Free	EM ex China	
Taiwan 25/50	Singapore	EM ex Korea	
Taiwan		Emerging Markets	
Thailand		Pacific ex Japan	
Vietnam		Pacific	

Source: HKEX, as of 30 September 2024

HKEX's MSCI NTR Index Futures cover over 80% of the market capitalisation represented in the MSCI EM Asia Index.



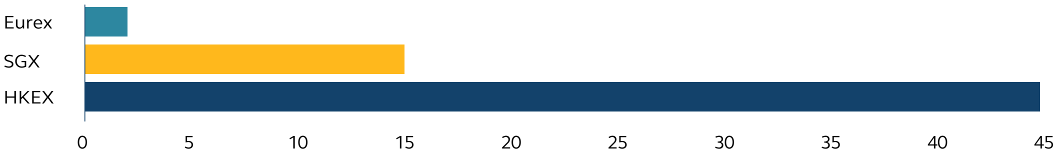
Notional OI of key NTR Index Futures at HKEX	
US$1,090mn	MSCI China NTR
US$291mn	MSCI Taiwan NTR
US$478mn	MSCI India NTR

Source: MSCI, HKEX, as of 30 September 2024

[1] Source: as of 30 September 2024
[2] NTR index futures generally incur lower trading costs due to their quarterly rolls, in contrast to the monthly rolls of price return index futures.

The leading derivatives exchange for accessing China

Notional OI (US$B) of China-related futures on the three leading exchanges with offshore China exposure



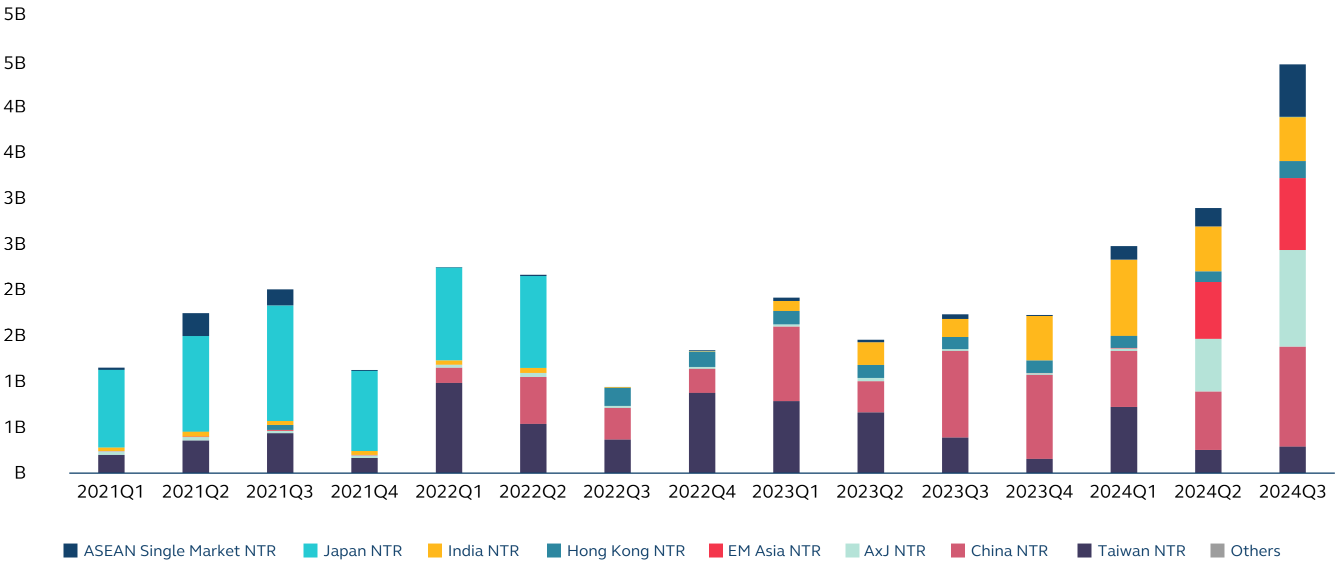
HKEX has the highest **notional OI** of China-related futures among offshore exchanges.

Source: Bloomberg, as of 30 September 2024

Strong liquidity growth

HKEX's MSCI NTR Futures have demonstrated robust growth, achieving an OI of 110,000 contracts, equivalent to USD 4.5 billion. During the roll period, it also reached a record high open interest of 180,838 contracts, equivalent to USD 6.9 billion, showing an increase of 50% quarter-on-quarter and 87% year-on-year.

Quarterly average notional OI (US$B) since launch



Source: HKEX, as of 30 September 2024

Margin offsets for HKEX China NTR and Hang Seng Products*

Margin Savings on Correlated Pairs	HSI Futures	HSCEI Futures	HSTECH Futures
MSCI China NTR	75%	77%	76%

Source: HKEX, as of 30 September 2024
*Get a full list of margin offset pair **here**.

Access code

Contracts	Eligible for US Persons	HKATS Code	Bloomberg Ticker	Refinitiv Ticker	Minimum Fluctuation Index Point	Minimum Block Size	Contract Value (USD)[3]
Single Market							
MSCI China NTR	CFTC[1]	CHN	CJEA Index	0#HCHN:	0.001	25	22,603
MSCI India NTR	CFTC[1]	MIN	HJDA Index	0#HMIN:	0.001	25	133,645
MSCI Indonesia NTR	QIB[2]	MDN	HKBA Index	0#HMDN:	0.01	25	16,465
MSCI Malaysia NTR	CFTC[1]	MMN	HKEA Index	0#HMMN:	0.001	25	35,650
MSCI Philippines NTR	–	MPN	HLEA Index	0#HMPN:	0.001	25	20,433
MSCI Taiwan NTR	–	MWN	HJBA Index	0#HMWN:	0.001	25	80,930
MSCI Taiwan 25/50 NTR	CFTC[1]	TWN	HRDA Index	0#HTWN:	0.01	25	51,315
MSCI Thailand NTR	CFTC[1]	MTN	HKDA Index	0#HMTN:	0.001	25	10,145
MSCI Vietnam NTR	–	MVN	HKSA Index	0#HMVN:	0.001	25	28,727
MSCI Australia NTR	CFTC[1]	MAN	HKCA Index	0#HMAN:	0.01	25	55,372
MSCI Hong Kong NTR	CFTC[1]	MHK	HLCA Index	0#HMHN:	0.1	25	51,213
MSCI Japan NTR	CFTC[1]	MJU	HJCA Index	0#HMJU:	0.01	25	86,139
MSCI New Zealand NTR	–	MNZ	HOPA Index	0#HMNZ:	0.001	25	59,852
MSCI Singapore Free NTR	–	MGN	HOBA Index	0#HMGN:	0.001	25	62,815
MSCI Singapore NTR	–	MSN	HKPA Index	0#HMSN:	0.01	25	69,599
Regional Market							
MSCI AC Asia ex Japan NTR	CFTC[1]	MXJ	MJSA Index	0#HMXJ:	0.01	50	57,595
MSCI Emerging Markets NTR	CFTC[1]	EMN	HMOA Index	0#HEMN:	0.001	25	58,310
MSCI EM Asia ex China NTR	CFTC[1]	MAC	HQOA Index	0#HMAC:	0.01	25	118,468
MSCI EM Asia ex Korea NTR	CFTC[1]	MAK	HQRA Index	0#HMAK:	0.01	25	63,944
MSCI EM Asia NTR	CFTC[1]	EAN	HRSA Index	0#HEAN:	0.001	25	68,846
MSCI EM EMEA NTR	CFTC[1]	MEE	HQTA Index	0#HMEE:	0.001	25	30,162
MSCI EM ex China NTR	CFTC[1]	MXC	HQDA Index	0#HMXC:	0.01	25	74,554
MSCI EM ex Korea NTR	CFTC[1]	MXK	HQIA Index	0#HMXK:	0.01	25	63,596
MSCI EM LatAm NTR	CFTC[1]	MEL	HQYA Index	0#HMEL:	0.001	25	53,776
MSCI Pacific ex Japan NTR	CFTC[1]	MPJ	HRPA Index	0#HMPJ:	0.01	25	75,707
MSCI Pacific NTR	CFTC[1]	MPC	HRBA Index	0#HMPC:	0.01	25	81,534

[1] CFTC Certified.
[2] These Narrow-Based Security Index Futures may be offered and sold to eligible US market participants in accordance with the terms and conditions of an order issued by the SEC in 2009 and subsequent guidance by CFTC staff. Under the SEC's 2009 Order, the following market participants may access certain narrow-based security index futures in foreign markets:
- "qualified institutional buyers" (QIBs) as defined in Rule 144A under the US Securities Act of 1933;
- persons that are not US persons (non-US persons) under Rule 902 of the Regulation S of the US Securities Act of 1933;
- SEC-registered brokers or dealers that effect transactions on behalf of QIBs or non-US persons; and
- banks (as defined in Section 3(a)(6) of the Securities Exchange Act of 1934), acting pursuant to an exception or exemption from the definition of "broker" or "dealer" in Sections 3(a)(4)(B), 3(a)(4)(E), or 3(a)(5)(C) of the Securities Exchange Act of 1934 or the rules thereunder, to effect transactions on behalf of QIBs or non-US persons.

The transactions in Eligible Narrow-Based Security Index Futures shall be effected in accordance with the requirements of the SEC Regulation S. Under the SEC Regulation S, there must be no "directed selling efforts" into the US.
[3] Data as of 30 September 2024.

Contract specification

Contract Months	MSCI AC Asia ex Japan: nearest 5 quarterly months; Other NTR Contracts: 2 nearest serial months and the following 4 quarterly months
Trading Currency	USD
Trading Hours	Please refer **here** for the trading hours on each product
Transaction Cost	**Exchange Fee:** MSCI AC Asia ex Japan: US$ 0.5 Others: US$0.6 **Commission Levy:** US$0.07

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