Articles removed from Inst Deriv newsletter issue 2 July 2020 – replaced by graph and annotations

TOTAL RETURN FUTURE ON CAC 40® INDEX: CONTRACT HITS ITS STRIDE

After a record month of March, the Total Return Future on the CAC 40® Index saw  nearly 204,000 contracts traded in H1 2020, up 152% versus H1 2019. A listed solution that replicates the economics of a total return swap on our benchmark CAC 40® index, the TRF on CAC 40® offers strong margin offsets with CAC 40® Index Future exposure, quarterly maturities up to 5 years, and on-screen price transparency and liquidity provided by market makers who quote a spread as an annualised rate in basis points (+/−).

Find out more about Euronext Total Return Futures at:  [euronext.com/total-return-futures](https://www.euronext.com/en/for-investors/financial-derivatives/total-return-futures)

LEADING THE WAY FOR DIVIDEND AND SINGLE STOCK FUTURES

The unique maturity cycles available on our Single Stock Dividend Futures (SSDFs) have proved enormously popular with market participants looking to manage their dividend exposure in the first half of 2020. Volumes in H1 were up by an incredible over 3,000% vs H1 2019, with 170,476 contracts traded and 44,655 in open interest. Our top contracts were AXA, with 35k in open interest, Intesa Sanpaolo with 30k and Sanofi with 26k. The majority of these volumes (86%) were on the new maturity cycles introduced in September last year (semi-annual) and this January (quarterly). Add the new cycles to very competitive pricing, strong clearing efficiencies and a high 10k multiplier, and what's not to like?

Single Stock Futures have also seen a significant increase in volumes, with 18,429,520 contracts traded in H2 2019, an increase of 1,123% over H1 2019. Top contracts were Sanofi, with 3.2m in open interest, AXA (2.9m) and KPN (2.9m). There are over 350 European underlyings available as Single Stock Futures on Euronext, with maturity cycles available from monthly up to 1 year and the most competitive trading fees in Europe.

More about [Euronext Dividend Derivatives](https://www.euronext.com/en/for-investors/financial-derivatives/dividend-futures) and [Single Stock Futures](https://www.euronext.com/en/for-investors/financial-derivatives/stock-futures)

See below for images used

