



European Market Outlook

Preview

for the week of March 17, 2008

The European markets this week will focus on (1) whether U.S. and European credit market stability can improve after JPMorgan on Sunday made a formal offer to buy Bear Stearns and after the U.S. Federal Reserve on Sunday announced a 25 bp discount rate cut and a new credit facility to channel credit to firms involved in the mortgage securitization market, (2) the possibility of new liquidity runs on weakened U.S. or European financial institutions given extreme market nervousness, (3) the implications for Europe of Tuesday's FOMC meeting which is expected to produce at least a 75 bp rate cut, (4) the record-setting run for the euro to an all-time high of \$1.5687 last Friday as European Union leaders voiced concern that the euro's surge will undermine the economy, (5) the world's equity markets, which sold off last week on increased concerns about the credit crunch and global economic growth, (6) the European government bond markets which saw flight-to-quality strength last week with the near-failure of Bear Stearns and the default of Carlyle Capital Corp. on \$16.6 billion in debt, and (7) crude oil prices which surged to an all-time high of \$111.00 a barrel last week on the steady decline in the dollar to new record lows.

Market participants are starting to assess the chances of coordinated G7 currency intervention to support the dollar. G7 nations will try to avoid intervention but the U.S. must prevent a run on its dollar-denominated debt and equity securities and Europe needs to protect its exporters. European officials have finally started complaining publicly about the strong euro, suggesting they might be willing to intervene if verbal warnings do not suffice. In a last minute addition to a communique at a summit last Friday in Brussels, the European Union stated "Excessive volatility and disorderly movements in exchange rates are undesirable for economic growth." European Commission President Jose Barroso said the "The ECB will do what is necessary to secure financial stability." ECB President Jean-Claude Trichet said, "In the present circumstances we're concerned by excessive moves on the exchange market."

ECB Policy—The European 3-month EURIBOR rate last week rose by another 12 bp to a 2-month high of 4.62%. The EURIBOR rate has risen sharply by 24 bp in the past two weeks due to increased inter-bank funding stress among European banks. The Dec 2008 Eurex EURIBOR futures contract rose by 13 bp last week to 3.79%, but

CONTENT

European Stock Commentary	p. 2
European Interest Rates	p. 2
Economic Trading Calendar	p. 3
Eurex Futures Market Closes	p. 5

is still reflecting expectations for at least a 25 bp ECB rate cut by year-end.

In its monthly bulletin issued last week, the European Central Bank (ECB) said, "The current monetary policy stance will contribute to economic growth."
continued p. 2

Grow with the top 50!

Trade futures on the Dow Jones EURO STOXX 50® Index.

Benefit from Europe's leading index.



www.eurexchange.com

ute to achieving price stability," and that the ECB "remains strongly committed to preventing second-round effects and the materialization of upside price risks to price stability over the medium term." The ECB remains focused on inflation risks with energy and commodity prices at record highs and with wage pressure from unions. The Euro-Zone CPI in February hit a 14-year high of +3.3% y/y.

ECB Council member and Bundesbank President Axel Weber said last week that, "The surge in oil prices is a major concern and I don't think it leaves us any room for a loosening of our monetary policy." ECB Executive Board member Lorenzo Bini Smaghi said the financial markets are "con-

fused" about the ECB's mandate of anchoring inflation expectations and that he is "not satisfied" with average inflation rates in the Euro-Zone over the past 10 years.

Economic Calendar—Monday brings (1) the Euro-Zone Q4 employment report (Q3 showed a solid gain of +0.3% q/q and +1.9% y/y), and (2) comments by ECB Council members Axel Weber and Christian Noyer at the European Union Chamber of Commerce in Toronto, Canada.

Tuesday brings the RWI Institute's latest economic growth forecast for Germany.

Wednesday brings (1) the IWH Institute's latest economic growth forecast for

Germany, (2) the Euro-Zone Jan trade deficit which is expected to widen to -7.0 billion euros from December's -4.2 billion euros, and (3) Euro-Zone Jan construction output after the weak December report of -0.6% m/m and -3.3% y/y.

Thursday brings (1) the German Feb PPI which is expected at +0.3% m/m and a new 1-year high of +3.4% y/y, and (2) the March PMI manufacturing and service sector indexes which are expected to give back some of the gains seen in February.

Friday is a market holiday for Good Friday. Friday's French Feb consumer spending report is expected at +0.5% m/m and +2.9% y/y.

European Stock Commentary

European stock market participants this week will focus on (1) any additional fallout for the European banking sector after the Dow Jones EURO STOXX[®] Banks Index last Friday fell by -1.2% to close near its recent 2½-year low on the need for a Bear Stearns bailout, (2) the euro and its impact on European exporter earnings, (3) whether this week's U.S. and European economic reports suggest fresh economic weakness, and (4) any carry-over weakness from the U.S. stock market.

Germany's DAX[®] Index sold off to a 1¼-month low last Friday and lost -0.9% for

the week. June DAX[®] Futures posted a 1¼-month low last Friday and closed -1.6% for the week. The Dow Jones EURO STOXX 50[®] Index dropped to a 1½-year low last Monday and lost -0.3% for the week. June Dow Jones EURO STOXX 50[®] Futures matched their 2¾-month low first posted on Feb 18 and closed -1.0% for the week.

Bearish factors last week included (1) the drop in banking shares after Bear Stearns needed to obtain emergency funding from the New York Federal Reserve and JPMorgan, and (2) worries that credit mar-

ket losses are spreading as Carlyle Capital Corp. defaulted on \$16.6 billion of debt and Drake Management LLC told investors it may be forced to liquidate its \$3 billion global opportunities fund.

Bullish factors for European stocks last week included (1) the unexpected rise in German investor confidence in March, signaling Europe's largest economy is so far coping with the euro's appreciation and a U.S. slowdown, and (2) the comment from ECB Council member Weber that growth in Europe remains in a "solid upswing."

European Interest Rates

European interest rate markets this week will focus on (1) the flight-to-quality situation after a firm as large as Bear Stearns nearly succumbed to a liquidity run, (2) the sell-off in global equity markets and prospects for an additional flow of capital from stocks to bonds, (3) the drop in the 10-year Euro-Bund yield to a 15-month low yield last week despite the ECB's continued

hawkish rhetoric on inflation, (4) whether the rally in the euro to a new record high of over \$1.58 will be enough to keep inflation pressures from creeping higher, and (5) whether the record surge in energy and commodity prices will cause a further deterioration in the European inflation outlook.

June Euro-Bund Futures prices rallied sharp-

ly to a contract high of 118.23 last Monday and then consolidated for the remainder of the week, finally closing up +0.54 points on the week. The 10-year Euro-Bund yield fell to a 15-month low yield of 3.703% last Friday, closing 5.5 bp lower for the week. June Euro-Bobl Futures prices closed +0.235 points for the week. June Euro-Schatz Futures prices closed up +0.013 points.

Bullish factors for Euro-Bunds last week included (1) flight-to-quality as global equity markets tumbled and as Bear Stearns faced insolvency, (2) the rally in the euro to a record high which is likely to depress European exports and economic growth, (3) the comment from ECB Council member Victor Constancio that a surging euro and slowing economic growth will help curb inflation, and (4) carry-over support from last week's sharp 27.5 tick rally in U.S. 10-year T-note futures prices to a 3¼-year high

on the nearest-futures chart.

The current 10-year Euro-Bund yield of 3.73% has been pushed lower by the decline in the 10-year T-note yield to the current level of 3.47%, which is a 26 bp discount to the Euro-Bond yield. The 10-year Euro-Bund and U.S. T-note yields have shown a fairly close daily correlation of 0.45 since the credit crisis began last August.

Bearish factors for Euro-Bunds last week included (1) inflation concerns with the Euro-Zone Feb CPI rising to a 14-year high of +3.3% y/y and French Feb CPI staying at a 12-year high of +3.2% y/y, (2) the unexpected rise in the German and Euro-Zone Mar ZEW economic sentiment surveys, and (3) the comment from ECB Council member Klaus Liescher that the ECB is "very concerned" about inflation and that slowing economic growth "won't necessarily reduce inflation pressures."

Global Economic Trading Calendar

Country	Time	Event
Monday, March 17		
US	0830 ET	Mar Empire manufacturing index expected +5.4 to -6.3, Feb -20.7 to -11.7.
	0830 ET	Q4 current account balance expected -\$184.4 bln, Q3 -\$178.5 bln.
	0900 ET	Jan total net TIC flows expected +\$85.0 bln, Dec +\$60.4 bln.
	0915 ET	Feb industrial production expected -0.1%, Jan +0.1%. Feb capacity utilization expected -0.2 to 81.3%, Jan unchanged at 81.5%.
EUR CAN	1300 ET	Mar NAHB housing market index expected unchanged at 20, Feb +1 to 20.
	1300 ET	Weekly 3-mo and 6-mo T-Bill auctions.
	0600 ET	Q4 Euro-Zone employment, Q3 +0.3% q/q and +1.9% y/y.
	0750 ET	ECB Council members Axel Weber and Christian Noyer speak at the European Union Chamber of Commerce in Toronto.
	0830 ET	Jan Canadian manufacturing shipments expected +0.6%, Dec -3.4%.
0830 ET	Jan Canadian new motor vehicle sales expected +5.5%, Dec +4.8%.	
Tuesday, March 18		
US	0745 ET	ICSC (International Council of Shopping Centers) weekly retailer sales, previous +0.3% w/w and +1.6% weekly y/y.
	0830 ET	Feb PPI expected +0.4% m/m and +6.8% y/y, Jan +1.0% m/m and +7.4% y/y. Feb PPI ex food and energy expected +0.2% m/m and +2.1% y/y, Jan +0.4% m/m and +2.3% y/y.
	0830 ET	Feb housing starts expected -1.7% to 995,000, Jan +0.8% to 1.012 mln. Feb building permits expected -3.9% to 1.023 mln, Jan -1.8% to 1.061 mln.
	0855 ET	Redbook weekly retailer sales, previous +1.6% month-to-date m/m and +1.0% month-to-date y/y.
	0900 ET	FOMC meeting begins.
	1300 ET	Weekly 4-week T-Bill auction.
	1415 ET	FOMC interest rate decision (expected -75 bp to 2.25%).
	1700 ET	ABC U.S. weekly consumer confidence, previous +4 to -30.
JPN	0130 ET	Feb Japan nationwide department store sales y/y, Jan -2.1% y/y.
	1950 ET	Jan Japan all-industry activity index expected +0.1%, Dec -0.2%.
GER UK	0400 ET	Germany's RWI Institute presents new economic growth forecast.
	0530 ET	Feb UK CPI expected +0.8% m/m and +2.5% y/y, Jan -0.7% m/m and +2.2% y/y. Feb core CPI expected +1.4% y/y, Jan +1.3% y/y.
CAN	0530 ET	Feb UK RPI expected +0.8% m/m and +4.2% y/y, Jan -0.5% m/m and +4.1% y/y. Feb RPI ex mortgage interest payments expected +3.7% y/y, Jan +3.4% y/y.
	0700 ET	Feb Canadian CPI expected +0.3% m/m and +1.8% y/y, Jan -0.2% m/m and +2.2% y/y.
	0700 ET	Feb Bank of Canada core CPI expected +0.3% m/m and +1.2% y/y, Jan +0.1% m/m and +1.4% y/y.

Country	Time	Event
Wednesday, March 19		
US	0700 ET	Weekly MBA mortgage applications, previous -1.9% with purchase sub-index +1.6% sad refi sub-index -4.7%..
GER	0400 ET	Germany's IWH Institute presents new economic growth forecast.
UK	0530 ET	Minutes from previous Bank of England monetary policy meeting.
	0530 ET	Feb UK jobless claims change expected -5,000, Jan -10,800. Jan 3-mo unemployment rate expected unchanged at 5.2%. Jan avg earnings including bonus expected +3.8% 3-mo y/y, Dec +3.8% 3-mo y/y. Jan avg earnings ex bonus expected +3.8% 3-mo y/y, Dec +3.7% 3-mo y/y.
	0530 ET	Feb UK claimant count rate expected unchanged at 2.5%.
EUR	0600 ET	Jan Euro-Zone trade balance expected -7.0 bln euros, Dec -4.2 bln euros.
	0600 ET	Jan Euro-Zone construction output, Dec -0.6% m/m and -3.3% y/y.
CAN	0830 ET	Jan Canadian wholesale sales expected +0.8%, Dec -2.9%.
Thursday, March 20		
US	0830 ET	Weekly unemployment claims expected +4,000 to 357,000, previous unchanged at 353,000. Weekly continuing claims, previous +7,000 to 2.835 mln.
	1000 ET	Mar Philadelphia Fed manufacturing index expected +6.0 to -18.0, Feb -3.1 to -24.0.
	1000 ET	Feb leading indicators expected -0.3%, Jan -0.1%.
	1300 ET	Early closes for all interest rate and currency markets.
GER	0300 ET	Feb German producer prices expected +0.3% m/m and +3.4% y/y, Jan +0.8% m/m and +3.3% y/y.
	0430 ET	Mar German PMI manufacturing expected -0.3 to 54.0, Feb -0.1 to 54.3.
	0430 ET	Mar German PMI services expected -0.3 to 51.9, Feb +3.0 to 52.2.
FRA	0400 ET	Mar French PMI manufacturing expected -0.4 to 53.4, Feb -0.1 to 53.8.
	0400 ET	Mar French PMI services expected -0.5 to 57.7, Feb +1.6 to 58.2.
EUR	0500 ET	Mar Euro-Zone PMI manufacturing expected -0.3 to 52.0, Feb -0.5 to 52.3.
	0500 ET	Mar Euro-Zone PMI services expected unchanged at 52.3, Feb +1.7 to 52.3.
UK	0530 ET	Feb UK retail sales expected -0.2% m/m and +3.6% y/y, Jan +0.8% m/m and +5.6% y/y.
	0530 ET	Feb UK M4 money supply expected +0.9% m/m and +12.9% y/y, Jan +1.4% m/m and +13.1% y/y.
	1000 ET	Bank of England Deputy Governor Gieve speaks in Newmarket, England.
CAN	0830 ET	Feb Canadian leading indicators expected +0.1%, Jan +0.2%.
Friday, March 21		
US	n/a	Markets closed for Good Friday Holiday.
UK	n/a	Markets closed for Good Friday Holiday.
GER	n/a	Markets closed for Good Friday Holiday.
CAN	n/a	Markets closed for Good Friday Holiday.
FRA	0345 ET	Feb French consumer spending expected +0.5% m/m and +2.9% y/y, Jan -1.2% m/m and +2.2% y/y.

Train Your Brain

You'll find what you need to get ahead on www.eurexchange.com:



webinars, seminars, literature

Eurex Futures Market Closes

Symbol	Last	Change	Open	High	Low	Volume (daily)	Open Interest
Euro-Bund Futures (FGBL)							
FGBL M08	117.83	+0.12	117.74	118.20	117.25	1,576,681	1,165,856
FGBL U08	117.97	+0.17	118.04	118.30	117.97	529	49
FGBL Z08	117.52	+0.12	0.00	117.52	117.52	0	0
Daily Volume and Open Interest						1,577,210	1,165,905
Euro-Bobl Futures (FGBM)							
FGBM M08	111.715	+0.085	111.660	112.010	111.145	992,174	1,165,574
FGBM U08	111.975	+0.085	0.000	111.975	111.975	0	0
FGBM Z08	111.405	+0.085	0.000	111.405	111.405	0	0
Daily Volume and Open Interest						992,174	1,165,574
Euro-Schatz Futures (FGBS)							
FGBS M08	105.170	+0.095	105.060	105.380	104.835	1,261,636	2,232,807
FGBS U08	105.300	+0.025	0.000	105.300	105.300	180	0
FGBS Z08	105.305	+0.095	0.000	105.305	105.305	0	0
Daily Volume and Open Interest						1,261,816	2,232,807
Euro-Buxl[®] Futures (FGBX)							
FGBX M08	92.60	unch	92.34	93.26	92.06	4,187	48,156
FGBX U08	93.00	unch	0.00	93.00	93.00	0	0
FGBX Z08	93.12	unch	0.00	93.12	93.12	0	0
Daily Volume and Open Interest						4,187	48,156
Dow Jones EURO STOXX 50[®] Index Futures (FESX)							
FESX H08	3,574.0	-33.0	3,601.0	3,667.0	3,503.0	2,950,992	2,374,806
FESX M08	3,496.0	-35.0	3,511.0	3,588.0	3,423.0	466,216	380,168
FESX U08	3,518.0	-34.0	3,546.0	3,611.0	3,446.0	29,809	30,553
Daily Volume and Open Interest						3,447,017	2,785,527
Dow Jones STOXX 50[®] Index Futures (FSTX)							
FSTX H08	3,022.0	-38.0	3,050.0	3,106.0	2,966.0	6,138	62,458
FSTX M08	2,985.0	-37.0	3,017.0	3,035.0	2,971.0	970	2,633
FSTX U08	3,017.0	-38.0	0.0	3,017.0	3,017.0	0	0
Daily Volume and Open Interest						7,108	65,091
Dow Jones STOXX[®] 600 Banks Futures (FSTB)							
FSTB H08	319.0	-4.1	320.8	331.0	315.9	2,641	29,085
FSTB M08	310.2	-3.8	314.1	322.0	307.1	629	8,439
FSTB U08	310.7	-4.1	0.0	310.7	310.7	0	0
Daily Volume and Open Interest						3,270	37,525
Dow Jones STOXX[®] 600 Index Futures (F600)							
F600 H08	3,041.0	-31.0	3,020.0	3,075.0	3,020.0	788	5,199
F600 M08	3,004.0	-31.0	2,975.0	3,004.0	2,975.0	270	223
F600 U08	3,036.0	-31.0	0.0	3,036.0	3,036.0	0	0



About Eurex

As a leading derivatives exchange, one of Eurex's key strengths is open, low-cost electronic access to a global exchange network. We provide access to a broad range of global benchmark products, including some of the most liquid products worldwide, like Euro-Bund Futures and Dow Jones EURO STOXX® Futures. Every day, participants in our global

network trade more than 7.5 million contracts, from around 700 different locations. The exchange's electronic trading platform provides access to a broad range of interest rate, equity index, exchange-traded fund (ETF) and equity products.

Alongside our fully-computerized trading platform, we also operate an automated and integrated clearing house. Eurex Clearing AG guarantees the performance of all trades

entered into at the Eurex exchanges. The same guarantee is extended to cover Eurex Bonds, Eurex Repo and all cash securities listed at the Frankfurt Stock Exchange (Xetra® and floor) or at the Irish Stock Exchange (ISE). This structure lets you benefit from a high-quality, cost-efficient value creation chain, covering trading, clearing and settlement through a uniform systems platform. For more information, please refer to our website www.eurexchange.com.



commodity research bureau

About CRB/Barchart

Since 1934, Commodity Research Bureau (CRB) has been the world's leading commodities and futures research, data, and analysis firm. Widely known for its printed charts,

newsletters and analysis of the markets, CRB is also the industry leader for its comprehensive database of the world's entire commodity markets' price history.

CRB is a division of Barchart.com, Inc. which is a full-service provider of futures, equity and

foreign exchange financial market data. As an established leader in an industry that demands accuracy and innovation, Barchart's goal is to form partnerships that deliver comprehensive solutions for success. For more information, please visit www.crptrader.com or Barchart's website at www.barchart.com.



© Eurex, January 2008

Published by
Eurex Frankfurt AG
Neue Börsenstraße 1
60487 Frankfurt / Main
Germany

Eurex Zürich AG
Selnaustrasse 30
8021 Zurich
Switzerland

www.eurexchange.com

ARBN Number
Eurex Frankfurt AG ARBN 100 999 764

Eurex European Market Outlook is made available as a complimentary service by Eurex in partnership with Commodity Research Bureau (CRB). No further redistribution is permitted without the written permission of Eurex and CRB. The information herein is intended to provide factual information and is compiled from public sources believed to be reliable, but cannot be guaranteed as to accuracy or completeness. No responsibility is assumed for the use of this material and no express or implied warranties are made. Nothing contained herein shall be construed as a solicitation, offer, opinion or recommendation to buy or sell any securities or other financial products or instruments or to provide legal, tax, accounting or investment advice or services regarding the suitability or profitability of any security or investment; or to participate in any particular trading strategy in any jurisdiction in which such an offer or solicitation, or trading strategy would be illegal. The views expressed in any article are solely those of the respected individuals cited. Please seek the advice of professionals, as appropriate, regarding the evaluation of any specific security, report, opinion, advice or other content.

Deutsche Börse AG (DBAG), Clearstream Banking AG (Clearstream), Eurex Bonds GmbH (Eurex Bonds), Eurex Repo GmbH (Eurex Repo), Eurex Clearing AG (Eurex Clearing) and Eurex Frankfurt AG are corporate entities and are registered under German law. Eurex Zürich AG is a corporate entity and is registered under Swiss law. Clearstream Banking S.A. (Clearstream) is a corporate entity and is registered under Luxembourg law. Eurex Frankfurt AG (Eurex) is the administrating and operating institution of Eurex Deutschland. Eurex Deutschland and Eurex Zürich AG are in the following referred to as the "Eurex Exchanges". All intellectual property, proprietary and other rights and interests in this publication and the subject matter hereof (other than certain trademarks and service marks listed below) are owned by DBAG and its affiliates and subsidiaries including, without limitation, all patent, registered design, copyright, trademark and service mark rights. While reasonable care has been taken in the preparation of this publication to provide details that are accurate and not misleading at the time of publication DBAG, Eurex, Eurex Bonds, Eurex Repo, the Eurex Exchanges, Eurex Clearing and Clearstream and their respective servants and agents (a) do not make any representations or warranties regarding the information contained herein, whether express or implied, including without limitation any implied warranty of merchantability or fitness for a particular purpose or any warranty with respect to the accuracy, correctness, quality, completeness or timeliness of such information, and (b) shall not be responsible or liable for any third party's use of any information contained herein under any circumstances, including, without limitation, in connection with actual trading or otherwise or for any errors or omissions contained in this publication. This publication is published for information purposes only and shall not constitute investment advice respectively does not constitute an offer, solicitation or recommendation to acquire or dispose of any investment or to engage in any other transaction. This publication is not intended for solicitation purposes but only for use as general information. All descriptions, examples and calculations contained in this publication are for illustrative purposes only. Eurex offers services directly to members of the Eurex exchanges. Those who desire to trade any products available on the Eurex market or who desire to offer and sell any such products to others, should consider legal and regulatory requirements of those jurisdictions relevant to them, as well as the risks associated with such products, before doing so. Eurex derivatives (other than Dow Jones EURO STOXX 50® Index Futures contracts, Dow Jones STOXX 50® Index Futures contracts, Dow Jones STOXX® 600 Index Futures contracts, Dow Jones STOXX® Mid 200 Index Futures contracts, Dow Jones EURO STOXX® Banks Sector Futures contracts, Dow Jones STOXX® 600 Banks Sector Futures contracts, Dow Jones Global Titans 50SM Index Futures contracts, DAX® Futures contracts, MDAX® Futures contracts, Euro-Inflation Futures contracts, and Eurex interest rate derivatives) are currently not available for offer, sale or trading in the United States or by United States persons.

Trademarks and Service Marks

Buxl®, DAX®, Eurex®, Eurex Bonds®, Eurex Repo®, Euro GC Pooling®, Eurex Strategy WizardSM, FDAX®, iNAV®, MDAX®, ODAX®, SDAX®, Statistix®, TecDAX®, VDAX-NEW®, Xetra® and XTF Exchange Traded Funds® are registered trademarks of DBAG. Xemac® is a registered trademark of Clearstream Banking AG. Vestima® is a registered trademark of Clearstream International S.A. RDXxt® is a registered trademark of Wiener Börse AG (Vienna Stock Exchange). iTraxx® is a registered trademark of International Index Company Limited (IIC) and has been licensed for the use by Eurex. IIC does not approve, endorse or recommend Eurex or iTraxx® Europe 5-year Index Futures, iTraxx® Europe HiVol 5-year Index Futures and iTraxx® Europe Crossover 5-year Index Futures. Eurex is solely responsible for the creation of the Eurex iTraxx® Credit Futures contracts, their trading and market surveillance. ISDA® neither sponsors nor endorses the product's use. ISDA® is a registered trademark of the International Swaps and Derivatives Association, Inc. SLI®, SMI®, SMIM® and VSMI® are registered trademarks of SWX Swiss Exchange. STOXX®, Dow Jones STOXX® 600 Index, Dow Jones STOXX® Large 200 Index, Dow Jones STOXX® Mid 200 Index, Dow Jones STOXX® Small 200 Index, Dow Jones STOXX® TMI Index, VSTOXX® Index, Dow Jones EURO STOXX® Select Dividend 30 Index, Dow Jones EURO STOXX®/STOXX® 600 Sector Indexes as well as the Dow Jones EURO STOXX 50® Index and Dow Jones STOXX 50® Index are service marks of STOXX Ltd. and/or Dow Jones & Company, Inc. Dow Jones and Dow Jones Global Titans 50SM Index are service marks of Dow Jones & Company, Inc. The derivatives based on these indexes are not sponsored, endorsed, sold or promoted by STOXX Ltd. or Dow Jones & Company, Inc., and neither party makes any representation regarding the advisability of trading or of investing in such products. The names of other companies and third party products may be trademarks or service marks of their respective owners.