
Tržní indexy pod lupou: praktický pohled na finanční benchmarky

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- 1 Představení společnosti
- 2 Total market index (TMI)
- 3 Tvorba a správa indexu
- 4 Současné trendy ve světě indexů
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Index providers



- > Kdo je index provider ?
- > Co je náplní práce společností, které se označují jako Index provider ?
- > Jaké znáte Index Providery ?



Index Provider

- > Tvoří tržní indexy
 - > Akciové, dluhopisové, krypto
- > Monitoruje a trackuje indexy
- > Stanovuje index pravidla
- > Monitoruje a zahrnuje korporátní akce do indexů



Company Introduction



DEUTSCHE BÖRSE
GROUP

Založení společnosti STOXX Ltd.

Free-Float Mcap je zaveden do kompozice indexu

Dow Jones a STOXX se rozdělují. DBAG a SIX AG's vlastní STOXX

DBAG kupuje akcie podíl SIX AG's a je jediným vlastníkem STOXX Ltd.

STOXX World je uveden na trh

1997

1998

2000

2005

2009

2010

2015

2019

2022

2023

EURO STOXX 50 launched

VSTOXX: volatility in the Eurozone

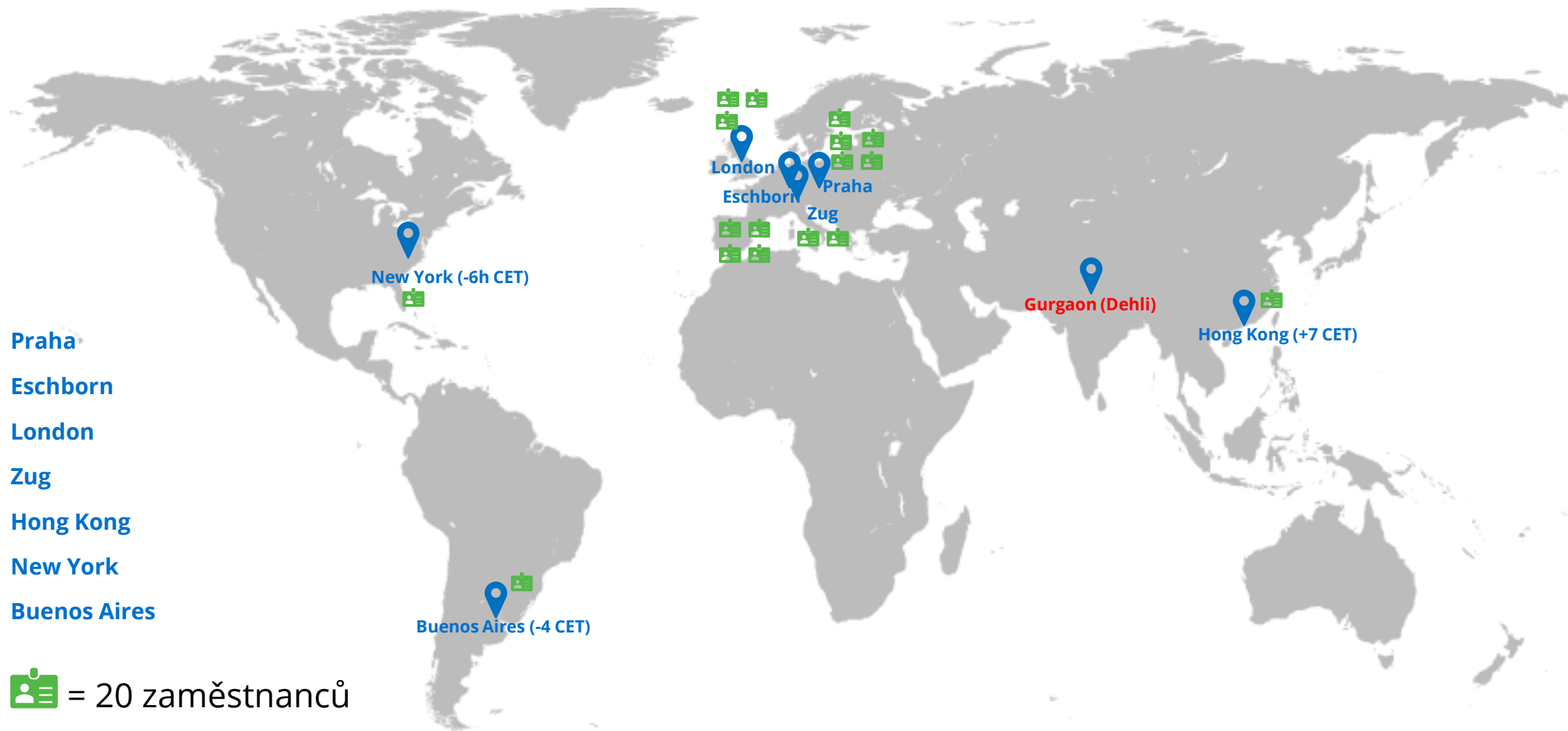
Globalní pokrytí, STOXX Global Index

DBAG kupuje analytickou společnost AXIOMA, formuje se QONTIGO

Merger mezi ISS a STOXX Ltd.



STOXX



- Praha
- Eschborn
- London
- Zug
- Hong Kong
- New York
- Buenos Aires


Total Market Index (TMI)

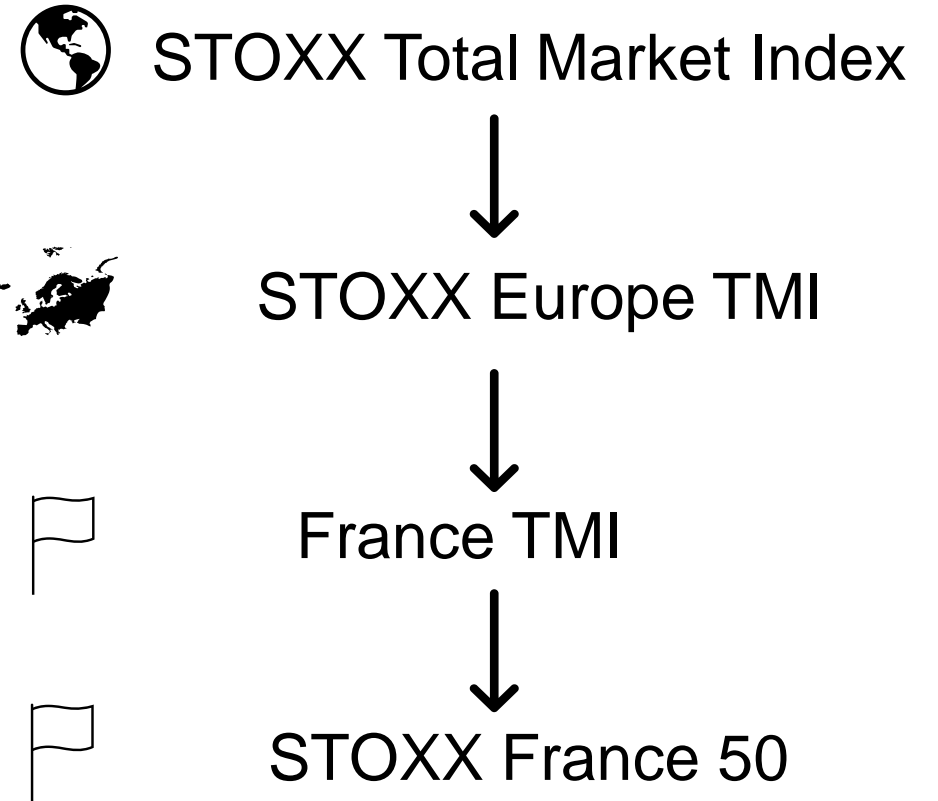
- > Základ pro většinu STOXX indexu
- > Developed a Emerging Markets
- > 57 zemí = 57 country TMI
- > Evropa 32, Severní Amerika 2, Střední a Jižní Amerika 5, Asie 15, Blízký Východ a Afrika 13
- > 11500 akcií (7800 prosinec 2019)
- > Growth market
 - > 2023, China Shenzhen & Shanghai

2.1. AMERICAS

Country	Stock Exchange	Market Segment
Argentina	Buenos Aires Stock Exchange	
Brazil	B3 SA – Brasil Bolsa Balcao	Traditional Board Novo Mercado Nivel 1 Nivel 2
Canada	Toronto Stock Exchange	Main Market
Chile	Santiago Stock Exchange	
Colombia	Bolsa de Valores de Colombia	
Mexico	Mexican Stock Exchange	Equity Segment
Peru	Lima Stock Exchange	
USA	New York Stock Exchange	
	NASDAQ	Global Select Market Global Market Capital Market
Czech Republic	Prague Stock Exchange	Prime Market Standard Market

Country Total Market Index

- > Základ pro regionalní Total Market Indexy
- > Tvoří Total Market Index
- > Minimálně 95 % FFMCAP dané země
- > Nejlikvidnější trh pro danou akcii
- > Buffer rule 93 % <> 99 % 
- > Čtvrtletní rebalancing



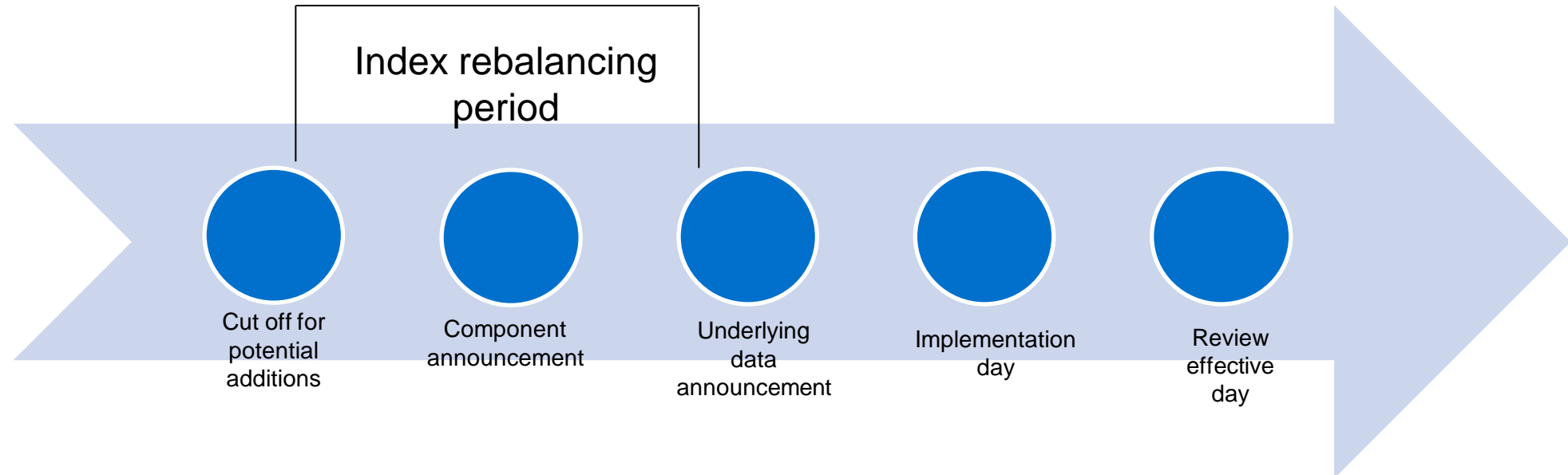
Konstrukce Indexu

- > Cíl indexu (Broad, Multimarket, Sector, Style, Dividend)
- > Parent index
- > Pravidla indexu
 - > Frekvence rebalancování, kalendář, měna, počet komponentů, buffer rule
- > Kritéria pro selection
- > Kritéria pro vážení
- > Dostupnost dat, omezení pro zahraniční investory
- > Průběžná údržba indexu



Vlastní index

Index Rebalancing



Selection kritéria

- > Aplikované na parent index
- > Pravidelné opakování
- > Likvidita, ADTV, FFMCAP, Dividend yield
 - > STOXX Select Dividend indices
- > ESG Filtry
 - > (Sustainalytics Global Standards Screening, CWR, Product Involment)
- > Thematics filtry (RBICS Revenue, ICB)
 - > STOXX Global Artificial Intelligence Index
- > Omezení indexu
 - > Country cap, industry cap, ICB cap
- > Selection list



- > Parent Index (STOXX Global 1800, STOXX Global Market, Euro STOXX)



Kritéria



- > Finální kompozice (Euro STOXX 50, STOXX Global Intelligent Computing Index)

Index Providers

> Konstrukce indexu – iSTOXX Global Cities of Tomorrow Select 30

Aplikované pravidlo	Počet akcií
Universe: STOXX Developed and Emerging Markets Total Market (TMI)	11'112
Rank the universe by ESG scores and keep top 50%	5'556
Exclude securities with missing data	2'133
Liquidity: Only securities that have average daily traded volume > 5M. EUR are kept	1'261
UN Global Compact & Controversial Weapons screen (ESG)	1'249
Product Involvement Check (ESG)	979
Industry Classification Benchmarks (ICB) check	979
Revenue Thematic Check	741
Excluding multiple share class	734
High Dividend - Low Volatility Filter	336
Top 30 by Lowest Volatility	30

ESG Selection Kritéria

- > Global Standard Screening – Sustainalytics
 - > Compliant, watchlist, non-complaint
- > ESG Controversy rating
- > ESG Risk Rating
- > Kontroverzní zbraně
- > Produkce uhlí
- > Tabák a tabákové výrobky
- > Armádní kontrakty, ruční zbraně
- > Ropné písky, nekonvenční ropa a plyn

Controversial Weapons kritéria

1098568986	Anti-Personnel Mines-Category of Involvement
1098568986	Anti-Personnel Mines-Evidence of Activity
1098568986	Biological and Chemical Weapons-Category of Involvement
1098568986	Biological and Chemical Weapons-Evidence of Activity
1098568986	Cluster Weapons-Category of Involvement
1098568986	Cluster Weapons-Evidence of Activity
1098568986	Controversial Weapons-Evidence of Activity
1098568986	Controversial Weapons-Type of Weapon
1098568986	Depleted Uranium-Category of Involvement
1098568986	Depleted Uranium-Evidence of Activity
1098568986	Nuclear Weapons-Category of Involvement
1098568986	Nuclear Weapons-Dedicated vs. Non-dedicated
1098568986	Nuclear Weapons-Evidence of Activity
1098568986	Nuclear Weapons-Key vs. Non-key
1098568986	Nuclear Weapons-Main Product Type
1098568986	Nuclear Weapons-NPT Conventions Overview-Supported Program Level
1098568986	Nuclear Weapons-Ownership Relationship
1098568986	White Phosphorus-Category of Involvement
1098568986	White Phosphorus-Evidence of Activity
1098568986	Nuclear Weapons-Conventions Overview-Domicile
1098568986	Nuclear Weapons-Main Activity Type
1098568986	Controversial Weapons-Corporate Relationship Description
1098568986	Nuclear Weapons-Ownership Percentage

ESG Focus kritéria

1098568986	ESG performance assessment
1098568986	Momentum Governance Score
1098568986	Momentum Social Score
1098568986	E.2.2 Environmental Supply Chain Incidents-Answer Category
1098568986	G.3.4 Public Policy Incidents-Answer Category
1098568986	G.1.5 Business Ethics Incidents-Answer Category
1098568986	Highest Controversy Level-Answer Category
1098568986	Environment performance assessment
1098568986	Environment Score
1098568986	Total ESG Score
1098568986	Momentum Overall Score
1098568986	Momentum Environment Score
1098568986	S.3.3 Customer Incidents-Answer Category
1098568986	S.4.3 Society & Community Incidents-Answer Category
1098568986	S.1.7 Employee Incidents-Answer Category
1098568986	Social performance assessment
1098568986	E.1.12 Operations Incidents-Answer Category
1098568986	Governance performance assessment
1098568986	S.2.3 Social Supply Chain Incidents-Answer Category
1098568986	G.2.13 Governance Incidents-Answer Category
1098568986	E.3.2 Product & Service Incidents-Answer Category
1098568986	Governance Score
1098568986	Social Score
1098568986	Percentile
1098568986	Social Percentile
1098568986	Momentum Environment Percentile
1098568986	Momentum Social Percentile
1098568986	Comparative Group Average
1098568986	Environment Rank
1098568986	Governance Rank
1098568986	Social Rank

ESG Score kritéria

1098568986	Total ESG Score	65.93	31.10.2022
1098568986	Social Score	67.82	30.09.2022
1098568986	Environment Score	61.59	30.09.2022
1098568986	Total ESG Score	65.72	30.09.2022
1098568986	Total ESG Score	65.12	31.07.2022
1098568986	Environment Score	60.09	31.07.2022
1098568986	Environment Score	60.84	31.12.2021
1098568986	Social Score	67.35	31.12.2021
1098568986	Total ESG Score	65.26	31.12.2021
1098568986	Environment Score	64.03	30.11.2021
1098568986	Total ESG Score	63.63	30.11.2021
1098568986	Social Score	61.34	30.11.2021

RBICS Revenue


32665260	16,324226	Natural Resource/Construction Component Products
32665260	0,318742	Natural Resource/Construction Component Products
32665260	0,034192	Chassis and Body Manufacturing
32665260	1,15283	Chassis and Body Manufacturing
32665260	0,000164	Diversified Industrial Manufacturing
32665260	0,000822	Corporate or Other Unallocated Revenue

Weighting

- > Aplikované na finální kompozici indexu
- > Selection → Weighting
- > Pravidelná frekvence
 - > Nemusí se shodovat se selection (roční selection, čtvrtletní weighting)
- > Předem stanovená kritéria weightingu
 - > FFMCAP – size, Dividend yield, ESG skóre, variance, Equal weighted
- > Omezení maximální váhy
 - > 4,5 % 8 % 35 %, 4,5 % 8 % 45 %
- > Industry cap, country cap, ICB cap



Průběžná údržba indexu

- > Průběžný tracking indexu (Index Surveillance and Monitoring Team)
- > Korporátní akce
 - > Dividendy, split akcie, merger, fúze
- > Replacements
 - > Selection list u indexů s fixním počtem akcií (STOXX Europe 600)
- > Spin – off
- > Fast exit
 - > ESG controversy rating 
- > Fast entry

Současné trendy ve světě indexů



Jaké jsou současné trendy ve světě indexů ?



Současné trendy ve světě indexů

- > ESG Indexy (Environmental, Social, Governance)
 - > ESG Leaders, STOXX Europe ESG Leaders Blue Chip, iSTOXX Global ESG Select 100, ESG-X Select Dividend Indexy
- > Factor Indexy: Momentum, Value, Size, Minimum variance, Dividendy
 - > iSTOXX Quality Momentum Value, iSTOXX MUTB Japan Minimum Variance, iSTOXX American Century USA Quality Value Index
- > Thematics Indexy: Electric vehicles, Artificial Intelligence, Fintech, Ageing Population
 - > STOXX Global Electric Vehicle & Driving Technology Index, STOXX Global Sharing Economy, STOXX Global Artificial Intelligence

Děkuji za pozornost

Otázky ?

Vlastní index

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- > <https://www.linkedin.com/company/qontigo/posts/?feedView=all>