

EURO STOXX® 50 VOLATILITY (VSTOXX) INDEX

Index description

The VSTOXX indices aim to measure the volatility of the EURO STOXX 50 Index over a future time horizon, as implied by the option contracts available on the Eurex Exchange on that Index.

The 8 VSTOXX sub indices cover the actual next 1, 2, 3, 6, 9, 12, 18, 24 month expiries of EURO STOXX 50 option contracts.

The 12 VSTOXX main indices cover the time ranges from 30 to 360 days, in increments of 30 days.

Key facts

» The VSTOXX methodology exploits the whole option strike spectrum to provide as accurate an estimate of implied volatility as possible, in contrast to other models utilizing solely (near) AtM strikes

» The EURO STOXX 50 options are among the products of Eurex with highest trading volume

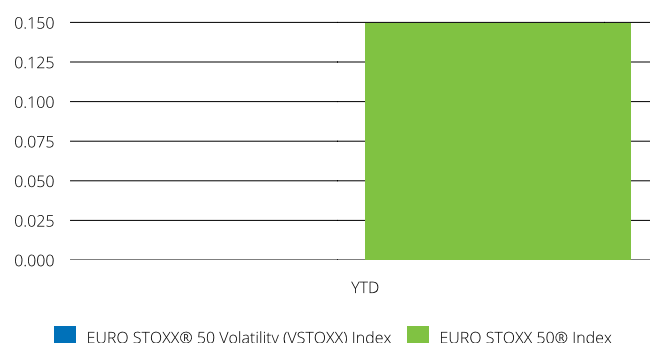
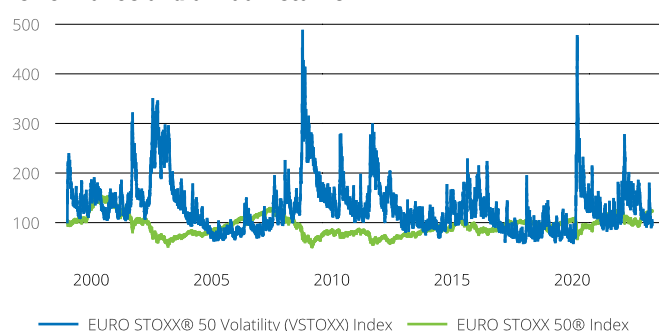
» The VSTOXX indices reflect the skewed/smiling profile of the volatility surface

» The methodology is based on the non-arbitrage approach used in pricing variance swaps

Risk and return figures¹

Index returns	Return (%)					Annualized return (%)				
	Last month	YTD	1Y	3Y	5Y	Last month	YTD	1Y	3Y	5Y
EURO STOXX 50 Volatility (VSTOXX) Index	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
EURO STOXX 50 Index	1.0	14.9	14.6	48.9	23.3	N/A	N/A	14.8	14.3	4.3
Index volatility and risk	Annualized volatility (%)					Annualized Sharpe ratio ²				
	Last month	YTD	1Y	3Y	5Y	Last month	YTD	1Y	3Y	5Y
EURO STOXX 50 Volatility (VSTOXX) Index	0.0	0.0	0.0	0.0	0.0	N/A	N/A	0.0	0.0	0.0
EURO STOXX 50 Index	7.2	16.7	19.4	20.5	21.1	N/A	N/A	0.7	0.6	0.2
Index to benchmark	Correlation					Tracking error (%)				
	Last month	YTD	1Y	3Y	5Y	Last month	YTD	1Y	3Y	5Y
EURO STOXX 50 Volatility (VSTOXX) Index	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Index to benchmark	Beta					Annualized information ratio				
	Last month	YTD	1Y	3Y	5Y	Last month	YTD	1Y	3Y	5Y
EURO STOXX 50 Volatility (VSTOXX) Index	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Performance and annual returns³



¹ For information on data calculation, please refer to STOXX calculation reference guide.

² Based on EURIBOR1M

³ STOXX data from Jan. 04, 1999 to Apr. 28, 2023

(EUR, price), all data as of Apr. 28, 2023

STRATEGY INDICES

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Methodology

Eight VSTOXX subindices are calculated simultaneously, each reflecting respectively the actual next 1, 2, 3, 6, 9, 12, 18, 24 month expiries of EURO STOXX 50 option contracts on the Eurex Exchange. Each sub-Index is calculated as the fair delivery price of future volatility in a variance swap of the relevant maturity.

To obtain the main VSTOXX indices, i.e. indices with fixed-term maturity ranging from 30 to 360 days, two nearby subindices are interpolated in time. Volatility is expressed in annualized terms.

Versions and symbols

Index		ISIN	Symbol	Bloomberg	Reuters
Price	EUR	DE000A0C3QF1	V2TX	V2X INDEX	.V2TX
Price	EUR	DE000A0C3QF1	V2TX	V2X INDEX	.V2TX

Complete list available here: www.stoxx.com/data/vendor_codes.html

High, low, mean

	YTD			2014			2013			2012		
	High	Low	Mean	High	Low	Mean	High	Low	Mean	High	Low	Mean
VSTOXX 30 days	19.935	16.4374	18.09	32.0183	16.4374	19.72	49.6395	17.7553	27.01	32.3129	15.1511	20.05
VSTOXX 60 days	21.0871	18.2748	19.65	30.4313	17.533	20.48	45.4938	19.6892	27.52	30.8067	16.9626	21.15
VSTOXX 90 days	21.9355	19.7637	20.78	29.5403	18.2981	21.17	43.3782	21.3649	28.01	30.4702	18.2095	22.04
VSTOXX 120 days	22.4698	20.4119	21.44	28.714	18.9295	21.62	41.3358	22.4038	28.28	29.9979	19.1441	22.67
VSTOXX 150 days	22.7843	20.7636	21.82	28.1782	19.4356	21.9	39.6354	23.0046	28.4	29.5811	19.5107	23.09
VSTOXX 180 days	22.9526	21.0983	22.1	27.8152	19.8607	22.12	38.4974	23.3449	28.41	29.3	19.887	23.37
VSTOXX 210 days	23.0475	21.3342	22.29	27.2556	20.107	22.27	37.8005	23.5524	28.37	28.9626	20.1731	23.58
VSTOXX 240 days	23.1183	21.5094	22.43	26.7899	20.3642	22.4	37.359	23.7069	28.31	28.9004	20.3851	23.72
VSTOXX 270 days	23.1211	21.6707	22.52	26.4221	20.584	22.51	37.012	23.8759	28.22	28.991	20.5986	23.83
VSTOXX 300 days	23.1024	21.7996	22.58	26.2052	20.7358	22.61	36.3059	24.048	28.14	29.0633	20.7784	23.93
VSTOXX 330 days	23.1895	21.8657	22.63	26.0985	20.9125	22.71	35.3802	24.1879	28.07	29.036	20.8939	24.04
VSTOXX 360 days	23.3129	22.1042	22.73	26.0093	21.1123	22.81	34.5898	24.3234	28.01	28.8029	21.2437	24.14

CONTACT DETAILS

STOXX customer support | P +41 43 430 7272 | customersupport@stoxx.com | <https://qontigo.com/support/>

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BACKTESTED PERFORMANCE

This document contains index performance data based on backtesting, i.e. calculations of how the index might have performed prior to launch if it had existed using the same index methodology and based on historical constituents. Backtested performance information is purely hypothetical and is provided in this document solely for information purposes. Backtested performance does not represent actual performance and should not be interpreted as an indication of actual performance.

CUSTOMIZATION

The index can be used as a basis for the definition of STOXX® Customized Indices, which can be tailored to specific client or mandate needs. STOXX offers a wide range of customization, in terms of component selection, weighting schemes and personalized calculation methodologies.

