

# MSCI Switzerland Futures

## Eurex, the global home of MSCI derivatives

Eurex covers a wide array of futures and options on global, regional, and country indices. The complete product range covers developed, emerging and frontier markets and includes several contracts on popular benchmark indices. With the majority of the MSCI open interest at Eurex, investors benefit from deep liquidity and the ability to trade across all time zones.

MSCI country-related derivatives are increasingly popular with clients for several reasons, including being more broad-based, easier global market access, margin efficiency, less tracking error to benchmark, NTR and price version offerings, etc.

At the end of Q1 2026, more than USD 40bn were invested in Eurex's MSCI country index futures.

## At a glance: Eurex MSCI Switzerland Index Futures

The MSCI Switzerland Indices are designed to measure the performance of the large- and mid-cap segments of the Swiss market. With 40 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in Switzerland.

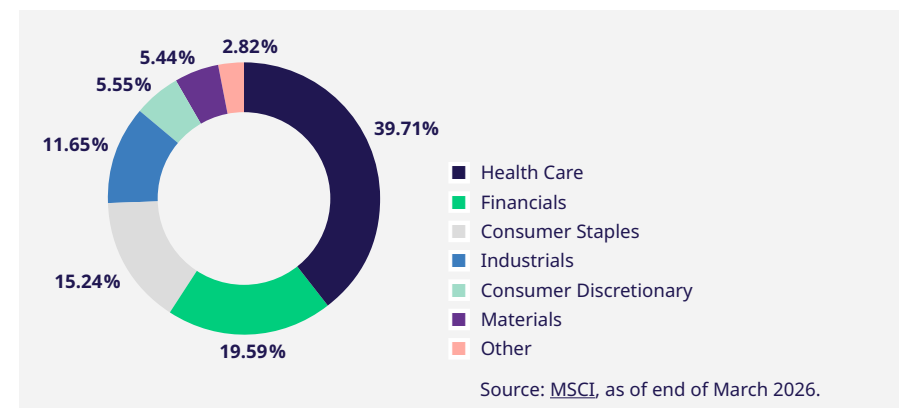
Clients can get exposure by using either of these Eurex listed futures:

- MSCI Switzerland (USD/NTR) – **Eurex Code: FMSZ** **BBG Code: OHSA**
- MSCI Switzerland (CHF/NTR) – **Eurex Code: FMST** **BBG Code: MUWA**

The CHF version has seen growing interest in the past couple of months with an open interest of approx. USD 700 mn, as of end of March 2026. This recent growth is also driven by other regulatory considerations affecting U.S. investors.

Top 10 constituents	Float Adj Mkt Cap (CHF Billion)	Index Weight (%)
NOVARTIS	229.78	15.24
ROCHE HOLDING PART	221.10	14.67
NESTLE	202.50	13.40
ABB LTD	99.12	6.57
UBS GROUP	97.55	6.47
ZURICH INSURANCE GROUP	82.16	5.45
FIN RICHEMONT NAMEN A	74.48	4.94
SWISS RE	39.50	2.62
LONZA GROUP	35.45	2.35
HOLCIM	33.12	2.20
<b>Total</b>	<b>1,114.76</b>	<b>73.91</b>

Sector weights	
Health Care	39.71%
Financials	19.59%
Consumer Staples	15.24%
Industrials	11.65%
Consumer Discretionary	5.55%
Materials	5.44%
Communication Services	1.15%
Information Technology	0.73%
Real Estate	0.72%
Utilities	0.22%
Energy	0.00%





## What are the key benefits?



### Easy access to Swiss markets

MSCI Switzerland has 40 components and will meet regulatory requirements for U.S. Investors.\*

\*Pending certification by the CFTC.



### Higher capital efficiency

Portfolio-margining offsets are available against major equity derivatives. Margins are offset against other Eurex products (SX5E, MSCI, Dividends).



### Currency choice

Futures on MSCI Switzerland are available in CHF and USD, whereby both versions are based on the NTR (Net Total Return) index

## Contract specifications

Derivatives on MSCI Switzerland		
Underlying index	MSCI Switzerland (CHF, NTR)	MSCI Switzerland (USD, NTR)
Eurex product code	FMST	FMSZ
Bloomberg code	MUWA Index	OSHA Index
CFTC approval*	No (pending)	No (pending)
Contract multiplier	CHF 10 per index point	USD 5 per index point
Tick size (order book)	0.5	1
Tick size (TES)	0.001	0.001
Minimum block trade size	5	5
Contract months	Quarterly expires: The next twelve quarter months of the cycle March, June, September and December (36 months). Daily expiries: Up to and including the next, the second and the third succeeding expiration days	
Settlement	Cash settlement, payable on the first exchange day following the final settlement day	
Daily settlement price	The daily settlement prices for the current maturity month are derived from the volume-weighted average of the prices of all transactions during the minute before 17:30 CET, provided that more than five trades transacted within this period. For the remaining maturity months, the daily settlement price for a contract is determined based on the average bid/ask spread of the combination order book.	
Last trading day	Last trading day is the third Friday of each maturity month if this is an exchange day at Eurex; otherwise the exchange day immediately preceding that day.	
Final settlement day	Final settlement day of MSCI Index Futures is the exchange day immediately following the last trading day. Close of trading in the maturing futures on the last trading day is at 22:00 CET.	
Trading hours	<b>Order book:</b> 01:10 – 22:00 CET <b>Off-book:</b> 01:15 – 22:00 CET	

April 2026 | ARBN Number: Eurex Frankfurt AG ARBN 100 999 764

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## Contact

### EUREX SALES

Rachna Mathur  
T +1-212-309-9308  
rachna.mathur@eurex.com

### EUREX EQUITY & INDEX PRODUCT DESIGN

Ralf Huesmann  
T +49-69-211-15443  
ralf.huesmann@eurex.com



Find out more online at

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