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## Asia Equity Futures Quarterly Roll Update - Mar-23/Jun-23 Roll

Data as of March 01, 2023. Source for data: J.P. Morgan, Bloomberg Finance L.P., MSCI J.P. Morgan Securities (Asia Pacific) Limited / J.P. Morgan Broking (Hong Kong) Limited

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- The Japanese equity market underperformed peers in the region over the last quarter. Since the December futures expiry, the Nikkei 225 traded rangebound (~0.25% in USD and -0.2% in JPY) versus MSCI Asia Pacific up by ~2%. Flow-wise foreigners turned buyers of Japanese equities. Since the last expiry, we witnessed ~2.9bn net inflows in cash equities and ~1.7bn net inflows in onshore listed futures. Further, we notice a material pick up in NKY futures open interest likely driven by an increase in long demand. In terms of roll cost, both the Nikkei 225 and the TOPIX Mar-23/Jun-23 rolls are currently trading at a discount to fair value, with ann. roll cost -0.60% and -0.74%, respectively, versus historical average roll cost of ann. -0.4% and -0.47%. Considering current levels vs 1Y average and improving foreign inflows in Japanese equities, we believe roll cost for Nikkei and TOPIX futures will likely remain discounted with a bias towards richening from current levels. We recommend long investors to roll early and short investors to wait for more attractive levels.
- Since the December futures expiry, Korean equities outperformed regional peers (KOSPI2 Index +2% in USD, 2.1% in KRW versus MSCI Asia Pacific ex-Japan -0.24%). Flow-wise, foreigners remained net buyers as we witnessed inflows into Korea across futures and cash equities. Since the last expiry foreign investors net bought ~\$5.2bn worth of KOSPI2 cash equities, and ~\$718mn of KOSPI2 futures. The Mar-23/Jun-23 roll is trading close to fair value for offshore investors and at a discount of 0.44% for onshore investors. While we acknowledge improving foreign inflows, current calendar roll cost appears expensive compared to average of past 1 year. As such, we expect roll cost to cheapen into the expiry. We recommend short investors to roll early and long investors to wait for more attractive levels.

### Index Performance

(% Return)	WoW	MTD
TPX	1.1%	0.2%
HSI	1.0%	4.2%
HSCEI	1.2%	5.1%
NKY	1.5%	0.3%
XIN9I	0.1%	1.4%
KOSPI2	-0.4%	0.0%
AS51	-0.9%	-0.1%
NIFTY	-0.6%	0.8%
TAMSCI	1.6%	1.2%
SIMSCI	-1.7%	-0.5%
KLCI	-0.9%	-0.3%
HSTECH	2.1%	6.6%
SET50	-2.5%	0.1%
PCOMP	-1.4%	0.8%
SX5E	-0.6%	-0.5%
SPX	-1.0%	-0.5%

### Summary of Current Roll Cost and Progress

Data as of March 01, 2023

Index	Futures Spread		Last Trade Day	Spread <sup>1)</sup>			Ann. Roll Cost <sup>2)</sup>			Open Interest			Roll <sup>4)</sup>	Funding Rate <sup>5)</sup>		Volume	
	Ticker	Ticker		Close	VWAP	Fair	Close	Past 1Y	Front	Next	1Y %tile <sup>3)</sup>	Progress		JPM FV	Implied	Front	Next
NKY	NKA	NKH3NKM3	9-Mar-23	-259.0	-259.0	-217.8	-0.60%	Cheap	-0.40%	237108	38934	98%	14.1%	0.0%	-0.6%	38337	2636
TPX	TPA	TPH3TPM3	9-Mar-23	-23.9	-23.8	-20.1	-0.74%	Cheap	-0.47%	451747	52644	16%	10.4%	0.0%	-0.8%	59541	10989
KOSPI2 - Offshore	KMA	KMH3KMM3	9-Mar-23	1.8	1.8	1.9	-0.11%	Cheap	-0.30%	318612	45458	89%	12.5%	3.4%	3.1%	234173	2682
KOSPI2 - Onshore	KMA	KMH3KMM3	9-Mar-23	1.8	1.8	2.1	-0.44%	Cheap	-0.95%	318612	45458	89%	12.5%	3.6%	3.1%	234173	2682
AS51	XPA	XPH3XPM3	16-Mar-23	28.0	28.8	29.9	-0.06%	Cheap	0.02%	322664	1167	100%	0.4%	3.6%	3.7%	55481	5

Note: 1) Levels traded in the spread market on March 01, 2023 (or the latest trading day if the exchange was closed). Spreads are shown as (Next-month contract) - (Front-month contract) for all indices.

2) Annualized roll cost for long rollers who short front-month and long next-month. Roll Cost at Close = (Futures Spread at Close - Fair Spread) / (Spot at Close)

3) 1Y Percentile of the 1-month moving average of futures open interest

4) Roll progress measures how quickly the market is moving from the nearest contract to the next contract, being calculated as (Next-month Open Interest)/(Front-month Open Interest + Next-month Open Interest)

5) Funding rates that are used for our fair value estimation ("JPM FV") and implied by the futures market ("Implied").

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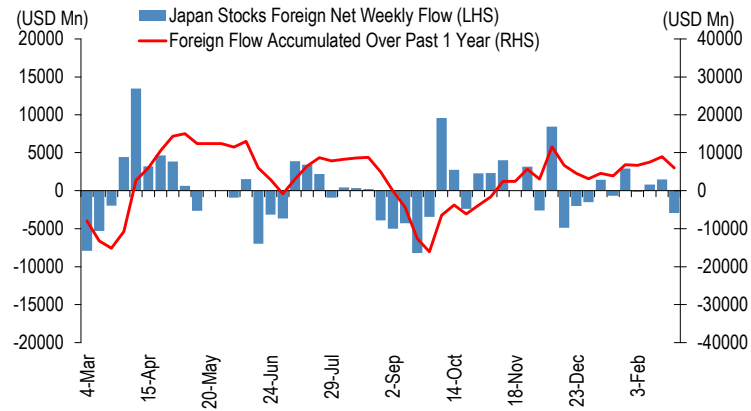
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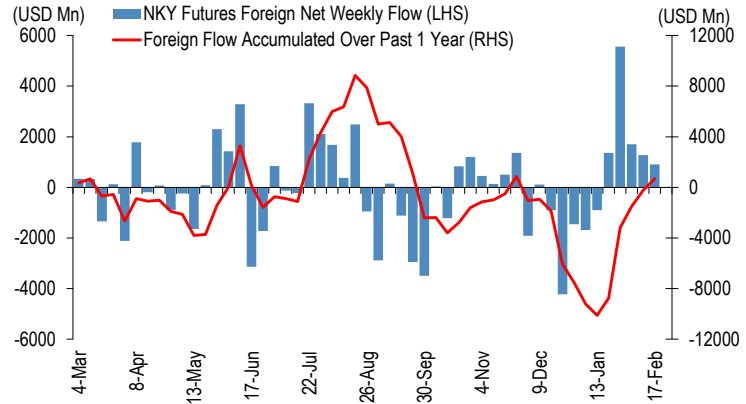
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### Flow and Positioning

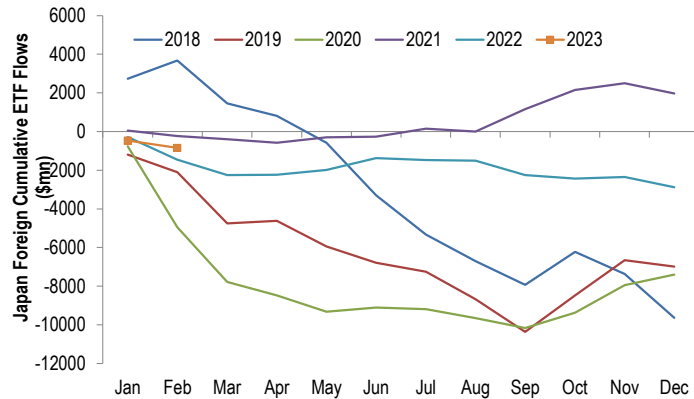
#### Japan Cash Equity Foreign Flow over Past 1Y



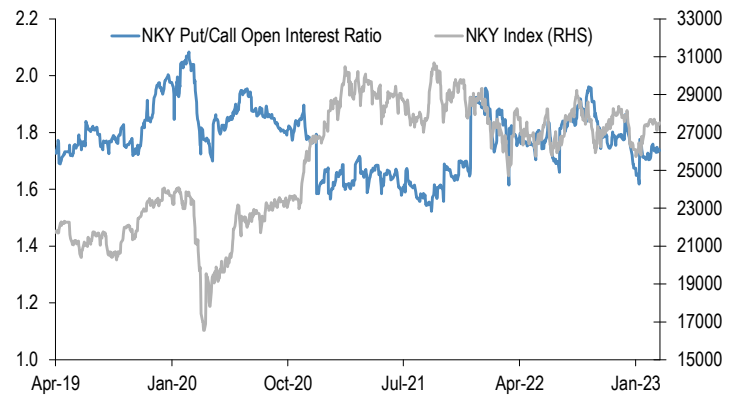
#### Japan Equity Futures Foreign Flow over Past 1Y



#### Japan Foreign Cumulative ETF Flows



#### NKY Put and Call Option Open Interest Ratio



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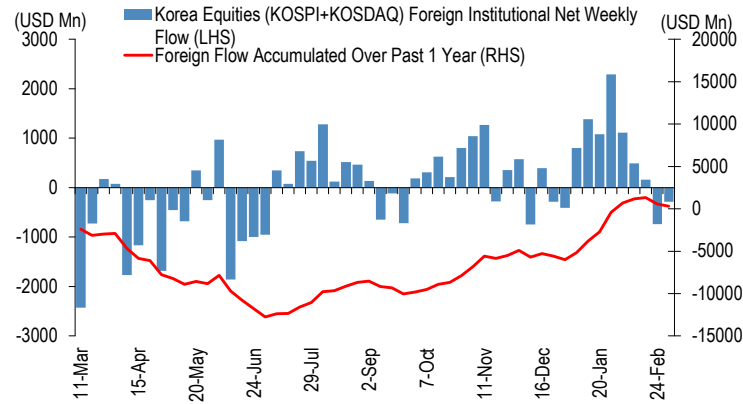
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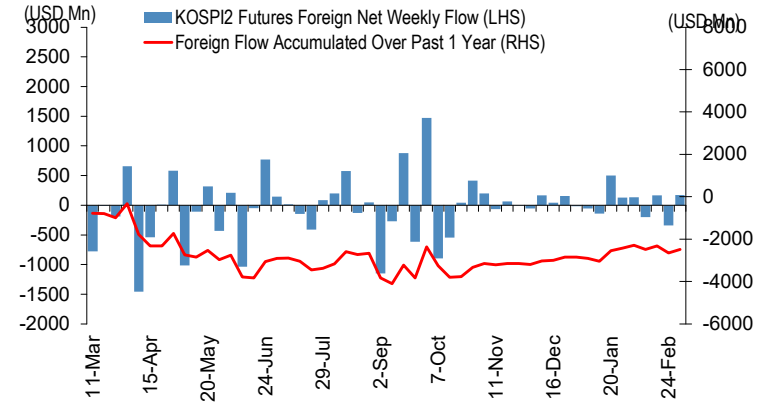
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### Flow and Positioning

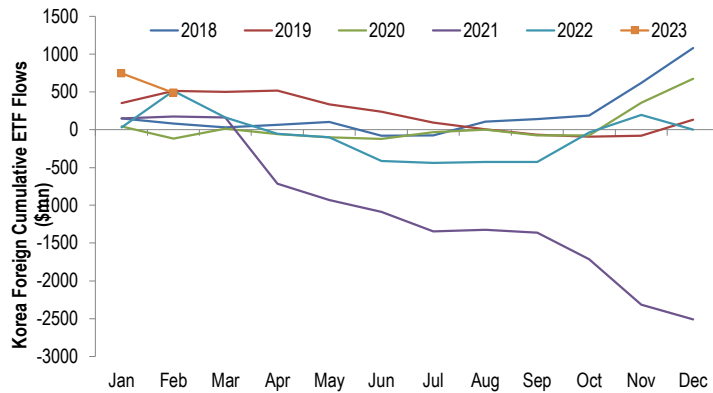
**Korea Cash Equity Foreign Flow over Past 1Y**



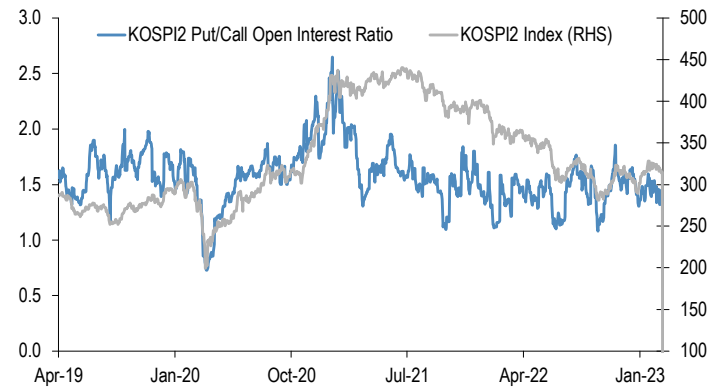
**Korea Equity Futures Foreign Flow over Past 1Y**



**Korea Foreign Cumulative ETF Flows**



**KOSPI2 Put and Call Option Open Interest Ratio**



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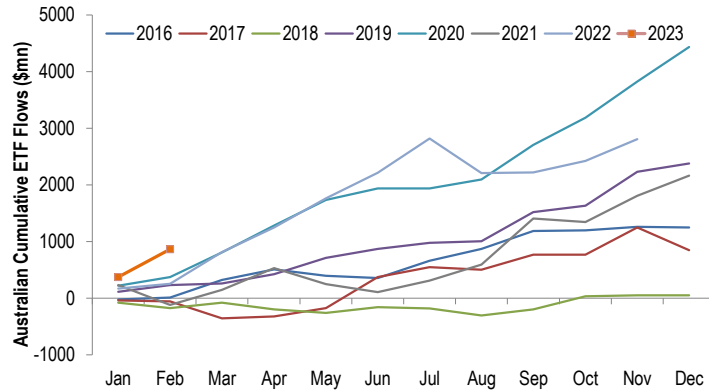
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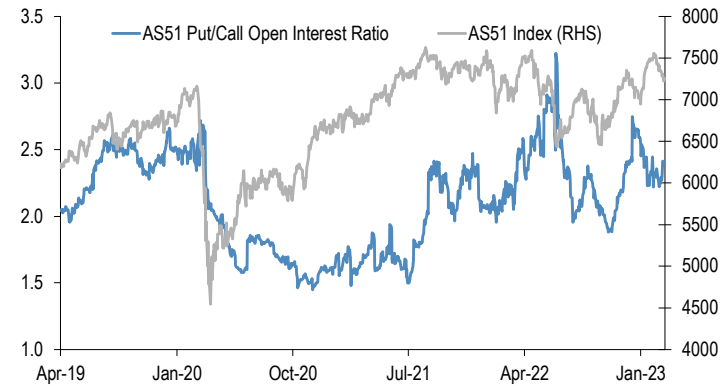
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### Flow and Positioning

**Australia Cumulative ETF Flows**



**AS51 Put and Call Option Open Interest Ratio**



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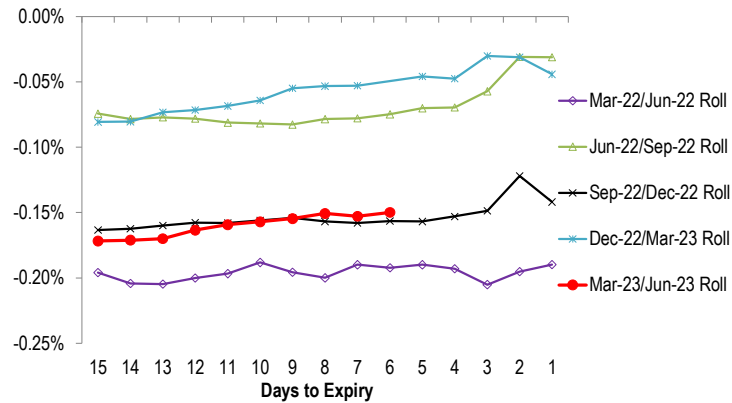
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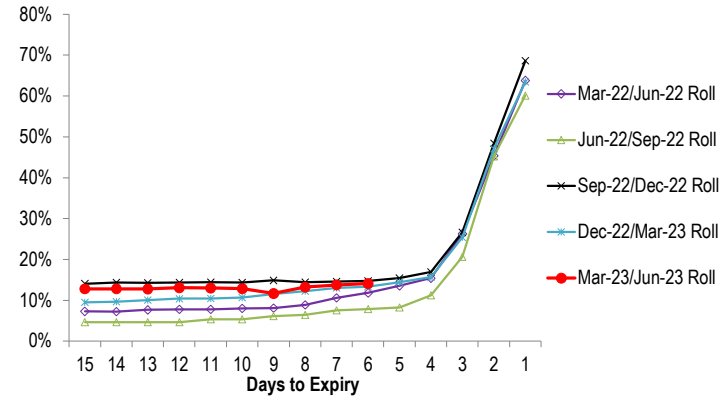
### Nikkei 225

- Index Ticker: NKY Futures Ticker: NKA Expiry: Thu-09-Mar-23 1Y Avg Quarterly Roll Cost (Annualized): -0.40% Current Month's Avg Roll Cost (Annualized): -0.60%
- Futures Open Interest 1M Moving Average 1Y Percentile: 98% Roll Speed: 14%

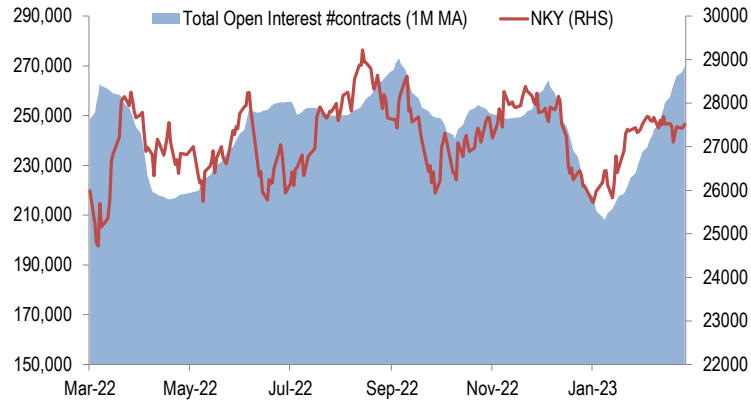
#### Roll Cost Daily Move



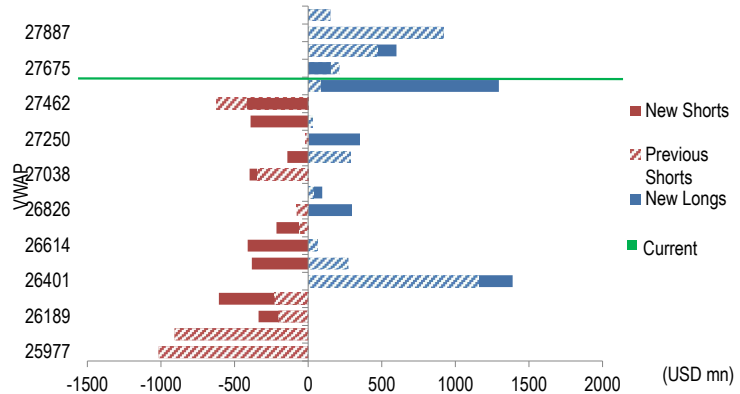
#### Roll Speed



#### Open Interest



#### Change in Front-month Futures Open Interest by Price (Last 30 Days)



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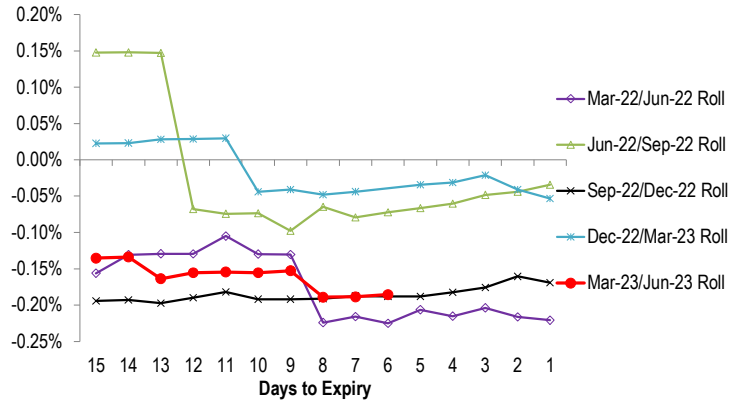
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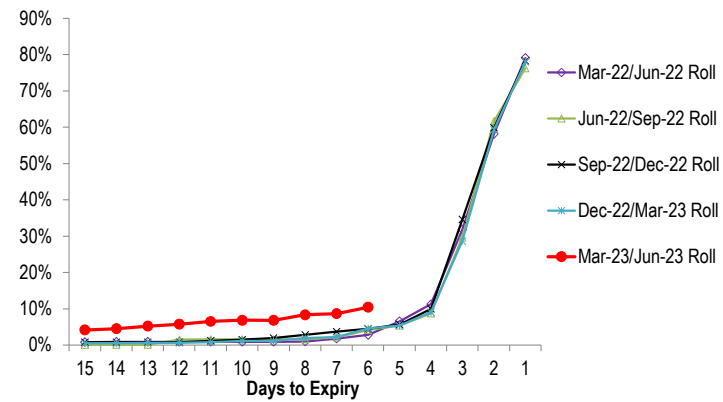
### TOPIX

- Index Ticker: TPX Futures Ticker: TPA Expiry: Thu-09-Mar-23 1Y Avg Quarterly Roll Cost (Annualized): -0.47% Current Month's Avg Roll Cost (Annualized): -0.75%
- Futures Open Interest 1M Moving Average 1Y Percentile: 16% Roll Speed: 10%

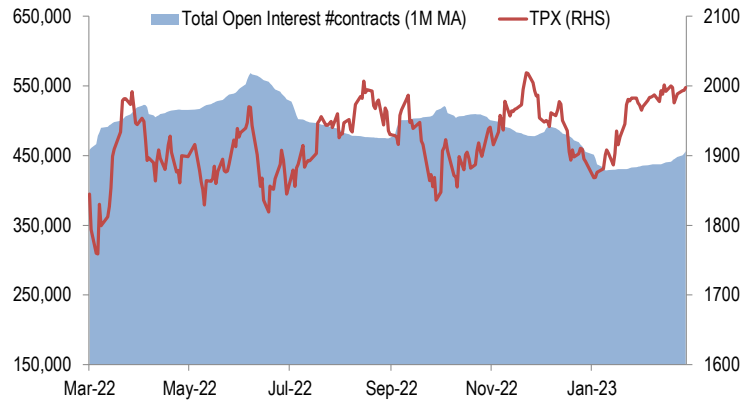
#### Roll Cost Daily Move



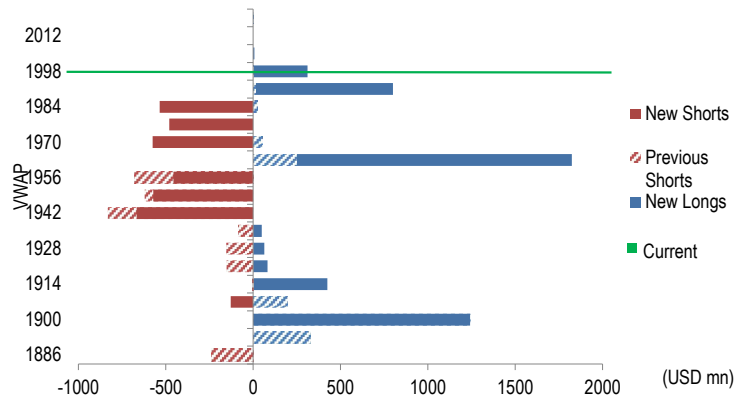
#### Roll Speed



#### Open Interest



#### Change in Front-month Futures Open Interest by Price (Last 30 Days)



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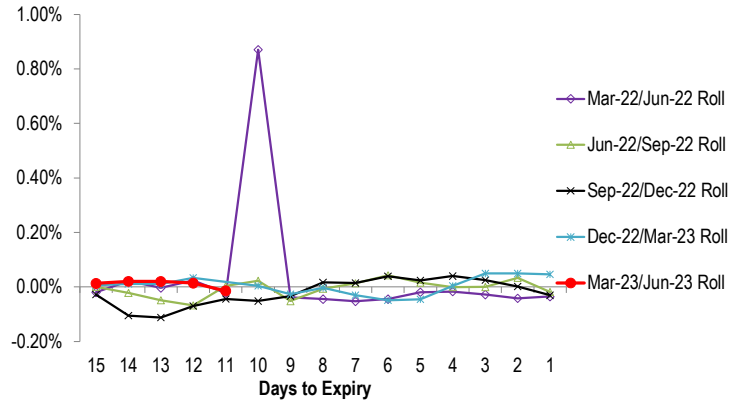
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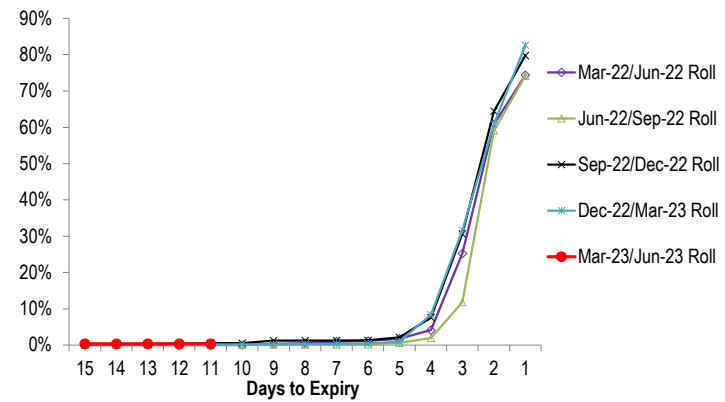
### S&P/ASX 200

- Index Ticker: AS51 Futures Ticker: XPA Expiry: Thu-16-Mar-23 1Y Avg Quarterly Roll Cost (Annualized): 0.02% Current Month's Avg Roll Cost (Annualized): 0.05%
- Futures Open Interest 1M Moving Average 1Y Percentile: 100% Roll Speed: 0%

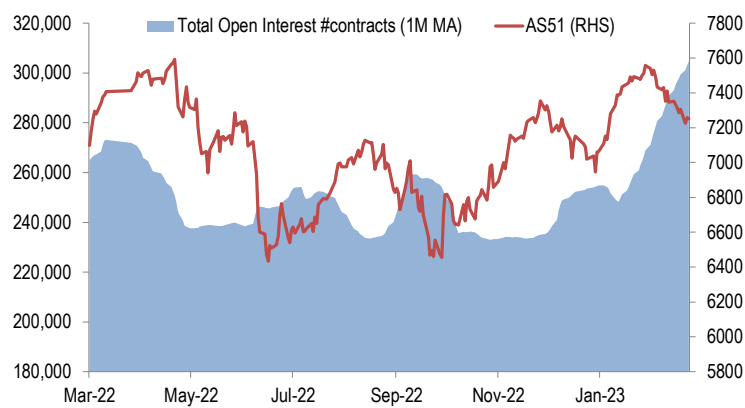
#### Roll Cost Daily Move



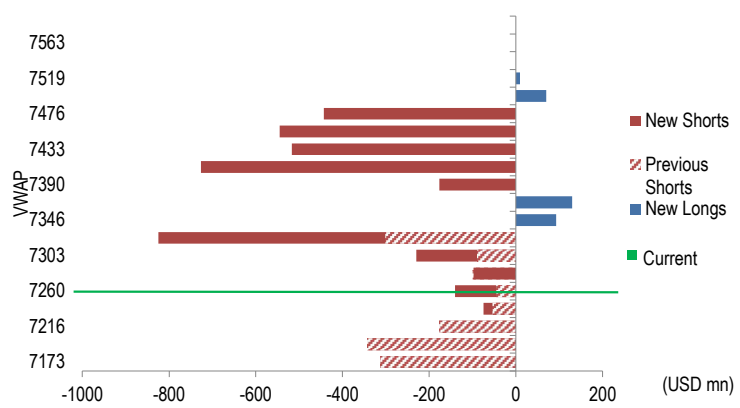
#### Roll Speed



#### Open Interest



#### Change in Front-month Futures Open Interest by Price (Last 30 Days)



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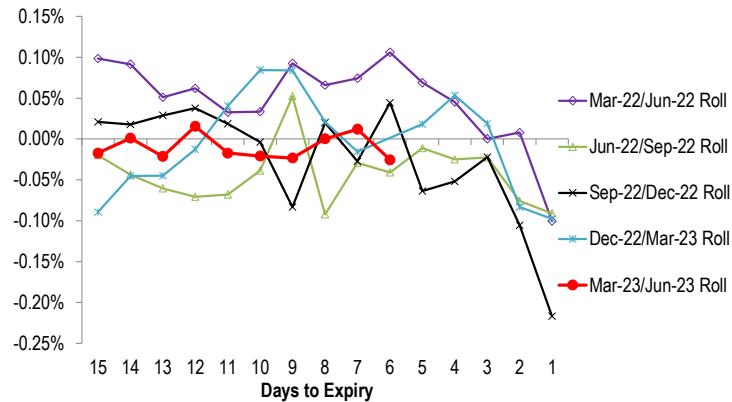
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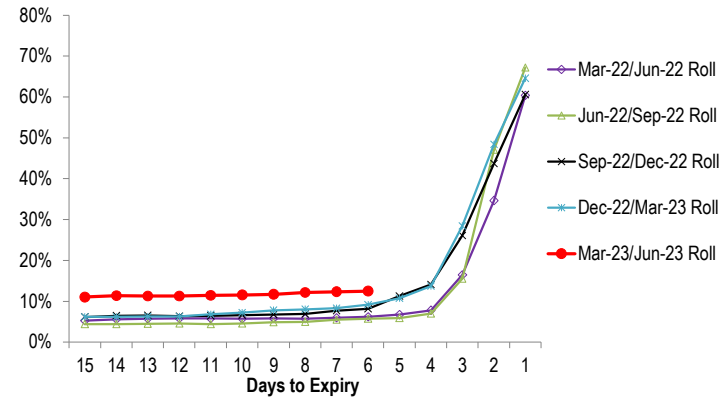
### KOSPI2 - Offshore

- Index Ticker: KOSPI2 Futures Ticker: KMA Expiry: Thu-09-Mar-23 1Y Avg Quarterly Roll Cost (Annualized): -0.30% Current Month's Avg Roll Cost (Annualized): -0.03%
- Futures Open Interest 1M Moving Average 1Y Percentile: 89% Roll Speed: 12%

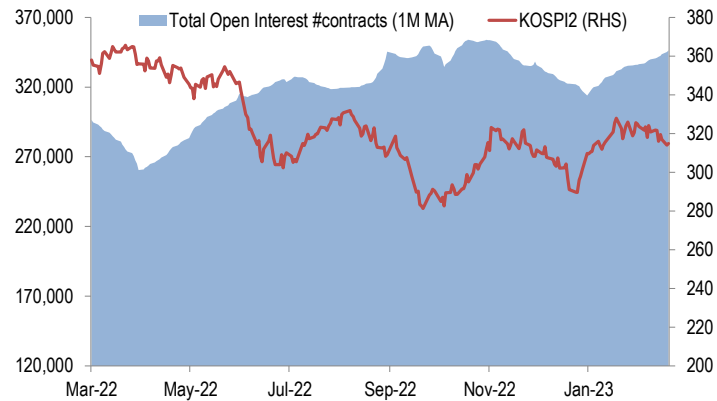
#### Roll Cost Daily Move



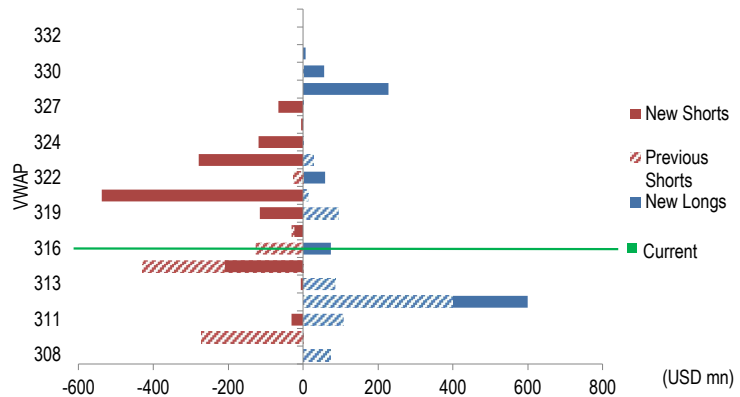
#### Roll Speed



#### Open Interest



#### Change in Front-month Futures Open Interest by Price (Last 30 Days)





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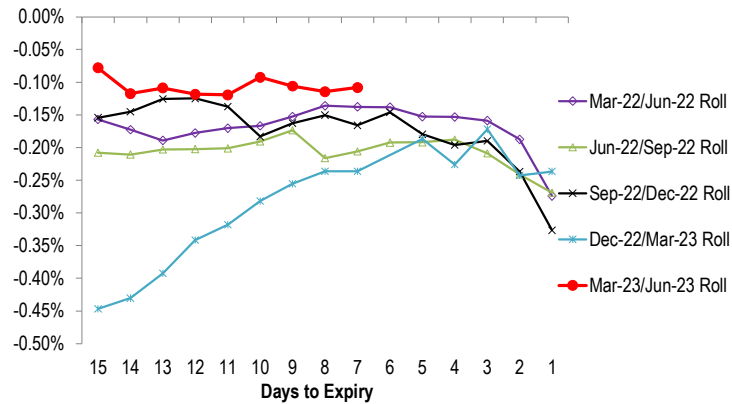
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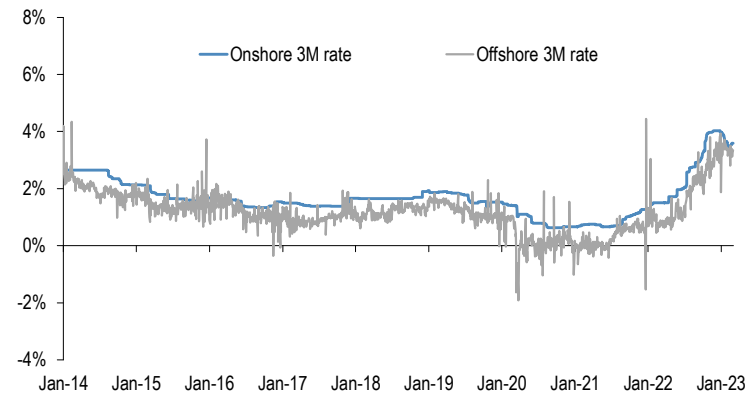
### KOSPI2-Onshore

- Index Ticker: KOSPI2    Futures Ticker: KMA    Expiry: Thu-09-Mar-23    1Y Avg Quarterly Roll Cost (Annualized): -0.95%    Current Month's Avg Roll Cost (Annualized): -0.43%
- #N/A

#### Roll Cost Daily Move



#### Korean Won NDF 3M Rate (offshore) vs Korean Won CD 3M Rate (onshore)



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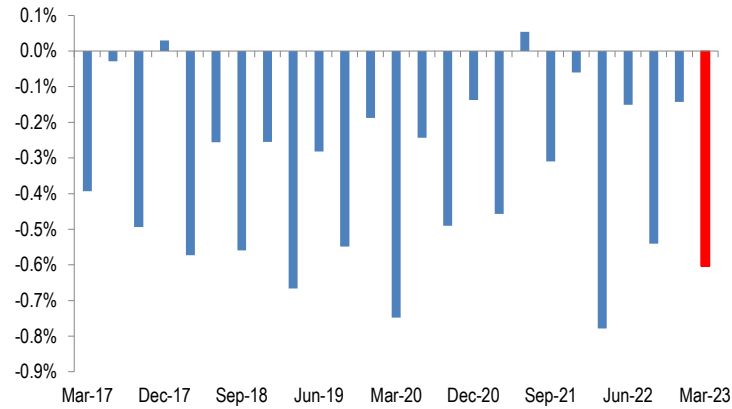
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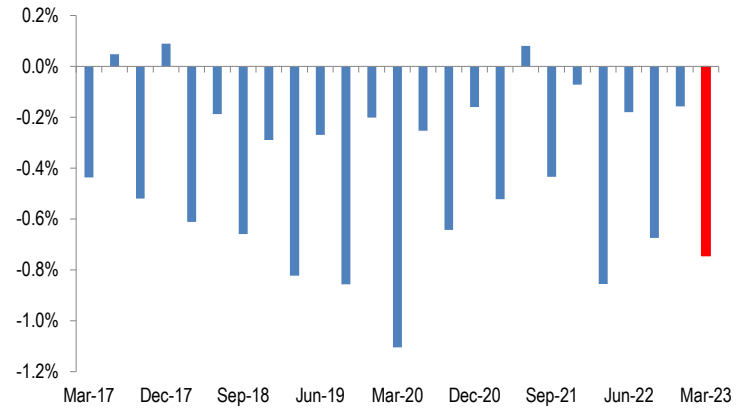
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### Historical Roll Cost Summary

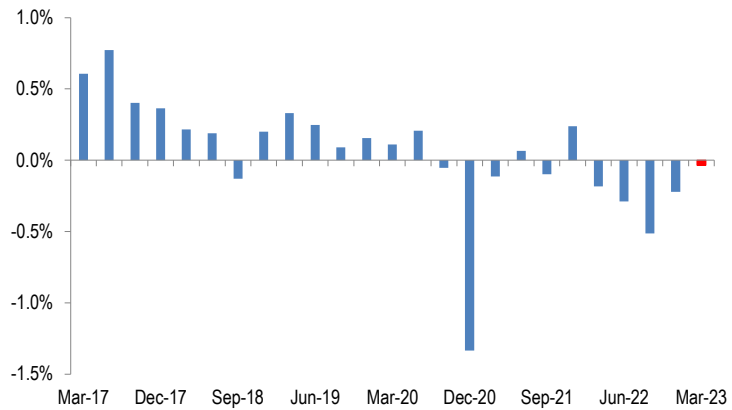
**NKY - Annualized Roll Cost**



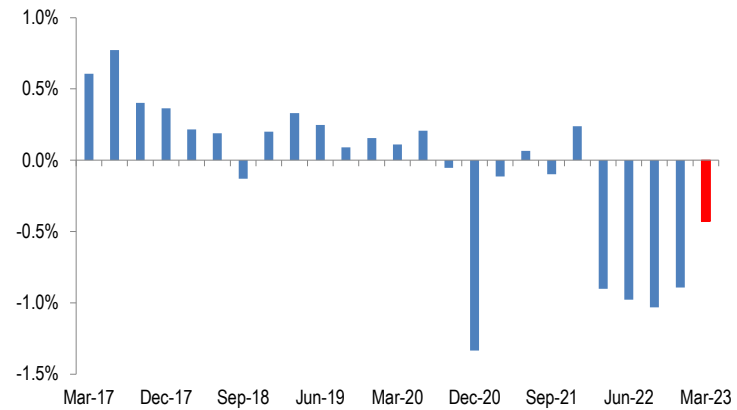
**TPX - Annualized Roll Cost**



**KOSPI2 - Annualized Roll Cost (Off-shore)**



**KOSPI2 - Annualized Roll Cost (Onshore)**



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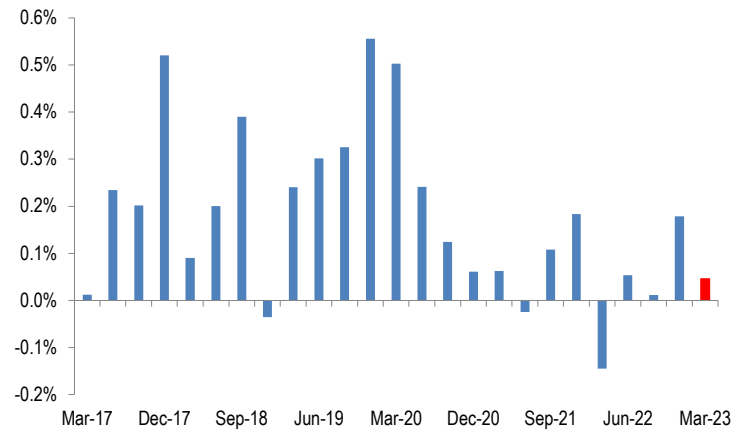
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### Historical Roll Cost Summary (Contd.)

#### AS51 - Annualized Roll Cost



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## Asia Equity Futures Quarterly Roll Update - Mar-23/Jun-23 Roll

Data as of March 01, 2023. Source for data: J.P. Morgan, Bloomberg Finance L.P., MSCI  
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