

VISUALIZED

The Power of the German DAX Index

The DAX Plays an Important Role in the Market

The DAX index's significance is evident in the €19 billion in ETF assets tracking it as of February 2025. It also underlies some of the most traded derivatives on Eurex, with over 2 million DAX Futures (FDAX) and Options (ODAX) contracts traded monthly.



The DAX is Germany's main stock market index, tracking the 40 largest publicly traded companies on the Frankfurt Stock Exchange.

Source: STOXX. Data as of April 30th, 2025.

SIEMENS

€151.9B

Allianz

€140.6B

Deutsche Telekom

€113.7B

AIRBUS

€86.6B

Munich RE

€80.5B

RHEINMETALL

€66.4B

DEUTSCHE BÖRSE GROUP

SIEMENS ENERGY

€53.4B

€45.9B

Deutsche Bank

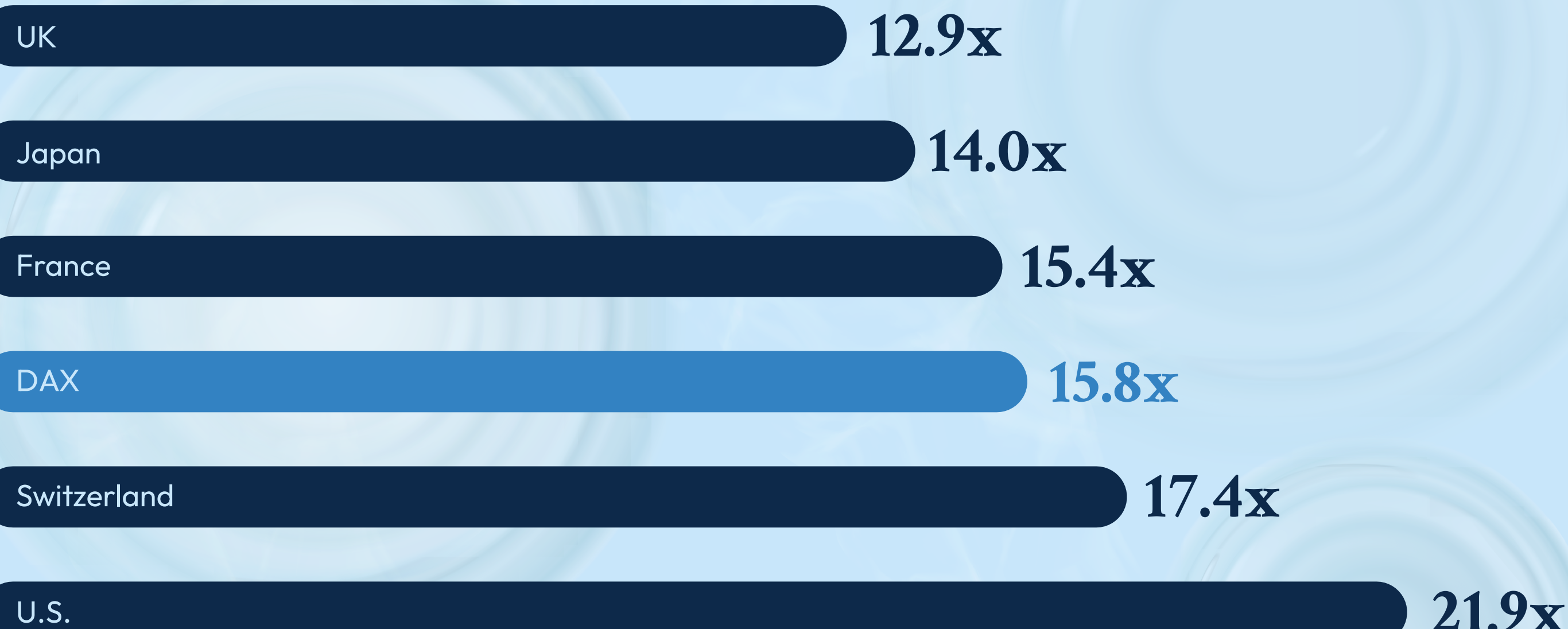
€44.8B

The DAX's Top Ten Companies by Free-Float Market Cap (€ billions)

DAX Valuation Is Low Compared to the U.S. and Other Indices

A forward price-to-earnings (P/E) ratio shows how a company's current stock price compares to the profits it's expected to make per share in the next year.

A lower forward P/E ratio indicates a less expensive market valuation.



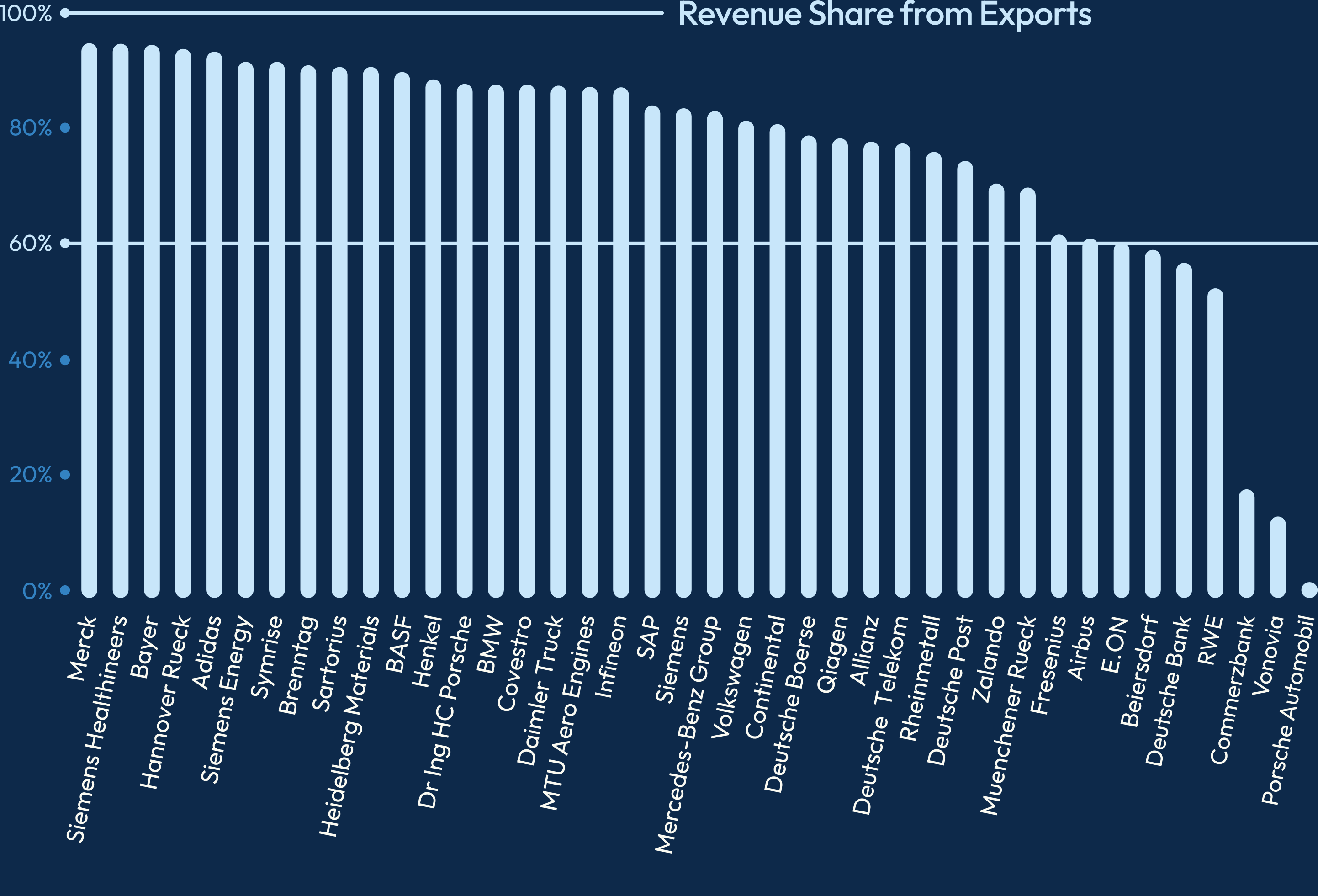
Source: STOXX. Data as of April 30th, 2025.

Indices used are: STOXX UK, STOXX France, STOXX Japan, STOXX Switzerland, STOXX US, all in EUR GR.

Internationalization of the DAX

Most DAX companies generate more than 60% of their revenues outside of Germany.

Revenue share from a diverse set of economies can boost the index's resilience, growth potential, and investor confidence.

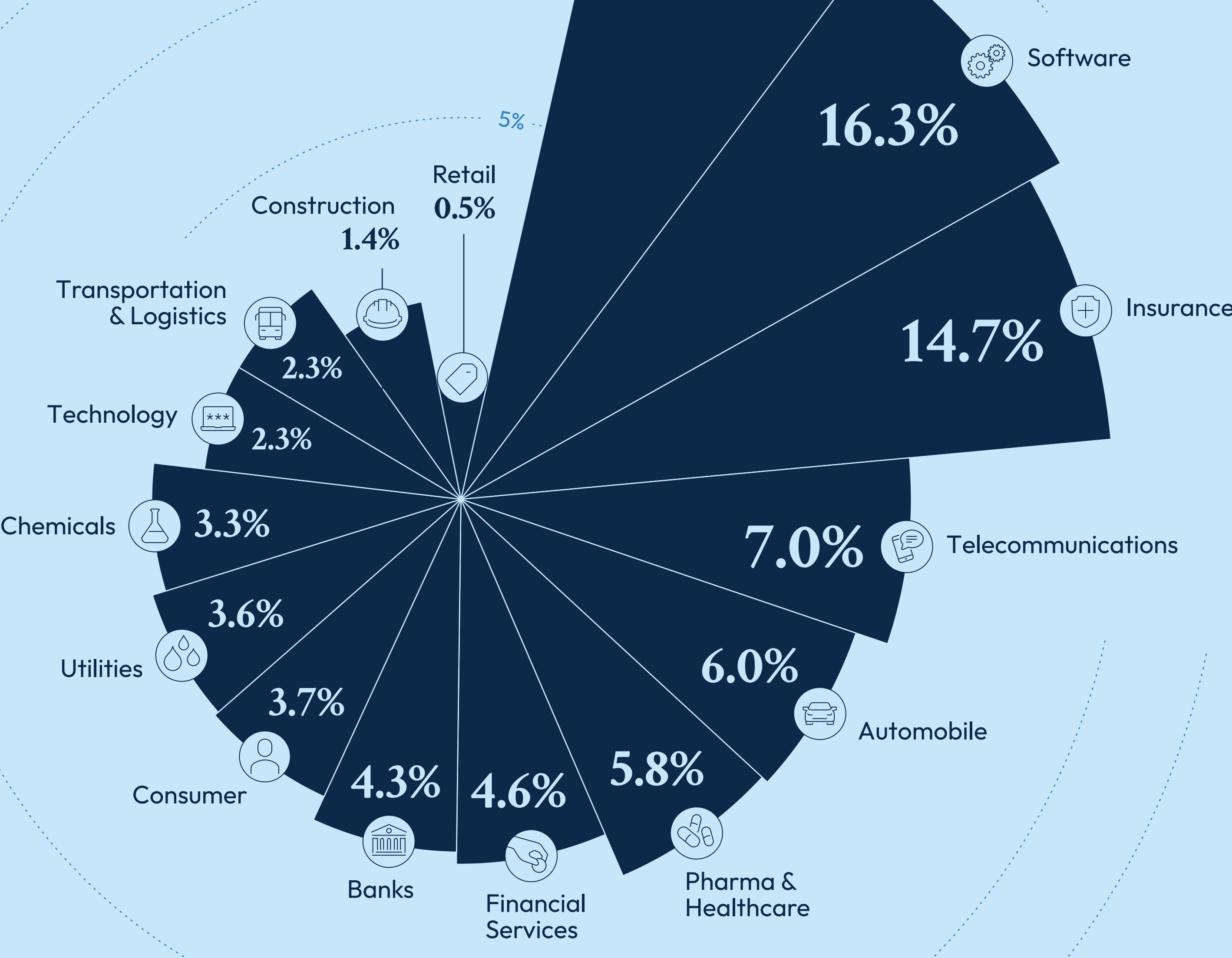


Source: STOXX. Data as of December 30th, 2024.

Sector Diversification

The DAX index is not dominated by a single sector.

Sector Allocation as of April 30th, 2025



Source: STOXX. Data as of April 30th, 2025.

MORE ON THE DAX INDEX FAMILY

How Is the DAX Constructed?

Simplified illustration, not all criteria are shown.

1. Eligibility Criteria

Companies must be listed on the Frankfurt Stock Exchange, traded on Xetra®, have a minimum 10% free float, meet liquidity requirements.

2. Profitability

Must show positive earnings for the last two fiscal years to be eligible.

3. Selection & Reviews

Components are chosen by free-float market cap and reviewed quarterly.

5. Administration & Holdings

DAX includes 40 companies and is administered by STOXX Ltd.

4. Index Weighting

Individual share weighting is capped at 15%.

Which Indices Are in the DAX Constellation?

DAX

Tracks the 40 largest publicly traded companies in Germany.

MDAX

Tracks 50 mid-cap companies below the DAX in size.

SDAX

Tracks 70 small-cap companies below the MDAX.

TecDAX

Tracks 30 leading tech companies in Germany.

DAX All Cap

Combines DAX, MDAX, and SDAX.

DAX 50 ESG

Tracks 50 of the largest DAX, MDAX, and TecDAX companies with high ESG scores.

Source: STOXX

Germany's DAX index offers exposure to a diverse range of sectors through some of Europe's largest companies.

Find Out More

STOXX | DAX

Disclaimer: STOXX Ltd., ISS STOXX GmbH, ISS STOXX Index GmbH, Deutsche Börse Group and their licensors, research partners or data providers are not providing investment advice through the publication of indices or in connection therewith. None of their products or services recommends, endorses, approves or otherwise expresses any opinion regarding any issuer, securities, financial products or trading strategies. In particular, the inclusion of a company in an index, its weighting, or the exclusion of a company from an index, does not in any way reflect an opinion of STOXX Ltd., ISS STOXX GmbH, ISS STOXX Index GmbH, Deutsche Börse Group or their licensors, research partners or data providers on the merits of that company and may not be relied on as such. Financial instruments based on the STOXX indices, DAX indices or on any other indices supported by STOXX are in no way sponsored, endorsed, sold or promoted by STOXX Ltd., ISS STOXX GmbH, ISS STOXX Index GmbH, Deutsche Börse Group or their licensors, research partners or data providers. | Published June 2025.