

HIBS

Direxion Daily S&P 500 High Beta Bear 3X Shares

Fund Description

HIBS provides 3x daily inverse exposure to a beta-weighted index of 100 highest-beta stocks in the S&P 500.

FactSet Analyst Report

HIBS is passively-managed to select the top 100 stocks from the S&P 500 Index with the highest sensitivity to market movements (beta) over the past 12 months and weight each of them based on its calculated beta. The fund is designed to deliver 3x inverse exposure to those 100 highest-beta stocks, aiming to provide -300% of the index's return for a one-day period. To achieve its goal, the fund holds swaps, futures, short positions or other financial instruments that, in combination, produce inverse exposure to the index. HIBS gets the added exposure by using short-term financial instruments that are high quality. The index is reviewed and rebalanced quarterly. As a levered product, HIBS is not a buy-and-hold ETF, and should not be expected to provide returns greater than a one-day period.