

# EUSIPA Market Report

## on structured investment products

Q3/2012



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# 1. Highlights

## Exchange Turnover: Increasing Turnover

In the third quarter 2012 the overall exchange turnover increased to 23.95 bn EUR which is a moderate plus of 8.02% compared to the last quarter (22.17 bn EUR) and a minus of 35.96% on a year-to-year basis. Leverage Products accounted in Q3 2012 for 12.19 bn EUR (+4.36%) in turnover and investment products for 11.76 bn EUR (+12.10%).








## Number of new listings: Increasing Numbers

Compared to the previous quarter the number of new listings increased by 18.51% to 546'705 products. Whereas 78.22% of all new listed products were issued in the leveraged segment investment products obtain a share of 21.77%.

## Number of products: Increasing Numbers

At the end of September 2012 a total of 1'019'995 products were listed in EUSIPA member countries. This is a plus of 4.45% compared to the second quarter of 2012 (976'529), accounted for by an increase in the number of listed investment products of 8.66% and 18.69% for listed leverage products, measured on a year-to-year basis.

## 2. Quarterly overview (Q3/2012)

	 Austria	 France	 Germany	 Italy	 Sweden	 Switzerland*	 EUSIPA
<b>Exchange Turnover (Mio. EUR)</b>							
<b>1 Investment Products</b>	<b>53.27</b>	<b>119.83</b>	<b>7'175.68</b>	<b>636.00</b>	<b>364.84</b>	<b>3'412.16</b>	<b>11'761.78</b>
11 Capital Protected	n/a	0.00	585.90	n/a	n/a	410.24	n/a
12 Yield-Enhancement	n/a	55.00	6'589.78	n/a	n/a	910.76	n/a
13 Participation	n/a	64.83	n/a	n/a	n/a	1'973.20	n/a
199 Various	n/a	n/a	n/a	n/a	n/a	117.96	n/a
<b>2 Leverage Products</b>	<b>4.97</b>	<b>1'519.08</b>	<b>4'170.83</b>	<b>1'282.60</b>	<b>1364.05</b>	<b>3'843.49</b>	<b>12'185.02</b>
21 Without Knock-Out	0.63	304.76	1'442.56	n/a	83.79	n/a	n/a
22 With Knock-Out	4.35	543.95	2'728.27	n/a	1280.26	n/a	n/a
23 Constant Leverage	n/a	670.37	n/a	n/a	n/a	n/a	n/a
299 Various	n/a	n/a	n/a	n/a	n/a	n/a	n/a
<b>Total</b>	<b>58.24</b>	<b>1'638.91</b>	<b>11'346.51</b>	<b>1'918.60</b>	<b>1'728.89</b>	<b>7'255.65</b>	<b>23'946.79</b>
<b>Number of new listings on exchange</b>							
<b>1 Investment Products</b>	<b>208</b>	<b>261</b>	<b>116'046</b>	<b>73</b>	<b>295</b>	<b>2'177</b>	<b>119'060</b>
11 Capital Protected	n/a	1	100	n/a	n/a	62	n/a
12 Yield-Enhancement	n/a	252	53'286	n/a	n/a	1'855	n/a
13 Participation	n/a	8	62'660	n/a	n/a	209	n/a
199 Various	n/a	0	n/a	n/a	n/a	51	n/a
<b>2 Leverage Products</b>	<b>874</b>	<b>8'580</b>	<b>404'235</b>	<b>541</b>	<b>4'806</b>	<b>8'609</b>	<b>427'645</b>
21 Without Knock-Out	370	2'749	125'187	n/a	2'164	n/a	n/a
22 With Knock-Out	504	5'828	279'048	n/a	2'642	n/a	n/a
23 Constant Leverage	n/a	3	n/a	n/a	n/a	n/a	n/a
299 Various	n/a	n/a	n/a	n/a	n/a	n/a	n/a
<b>Total</b>	<b>1'082</b>	<b>8'841</b>	<b>520'281</b>	<b>614</b>	<b>5'101</b>	<b>10'786</b>	<b>546'705</b>
<b>Number of exchange listed products</b>							
<b>1 Investment Products</b>	<b>1'827</b>	<b>1'704</b>	<b>417'009</b>	<b>1'180</b>	<b>2'705</b>	<b>11'856</b>	<b>436'281</b>
11 Capital Protected	n/a	7	3'909	n/a	n/a	1'145	n/a
12 Yield-Enhancement	n/a	1'272	229'857	n/a	n/a	7'469	n/a
13 Participation	n/a	425	183'243	n/a	n/a	2'901	n/a
199 Various	n/a	0	n/a	n/a	n/a	341	n/a
<b>2 Leverage Products</b>	<b>3'625</b>	<b>11'682</b>	<b>535'205</b>	<b>3'764</b>	<b>6'614</b>	<b>22'824</b>	<b>583'714</b>
21 Without Knock-Out	1'898	6'470	345'442	n/a	4'328	n/a	n/a
22 With Knock-Out	1'727	5'149	189'763	n/a	1'925	n/a	n/a
23 Constant Leverage	n/a	63	n/a	n/a	n/a	n/a	n/a
299 Various	n/a	n/a	n/a	361	n/a	n/a	n/a
<b>Total</b>	<b>5'452</b>	<b>13'386</b>	<b>952'214</b>	<b>4'944</b>	<b>9'319</b>	<b>34'680</b>	<b>1'019'995</b>

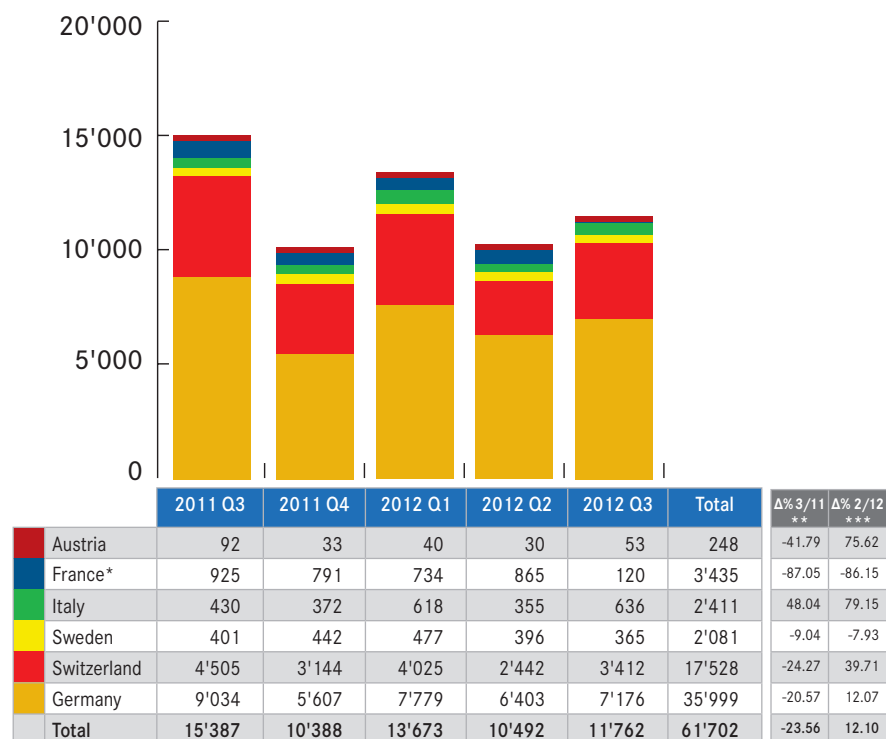
\* Please note that the product category 'Investment Products with Reference Entities' exists only in Switzerland. Values for this category are therefore shown as 'Various Investment Products'.

Source: Country Associations, Derivative Partners

### 3. Exchange Turnover

#### Investment Products

in Mio. EUR



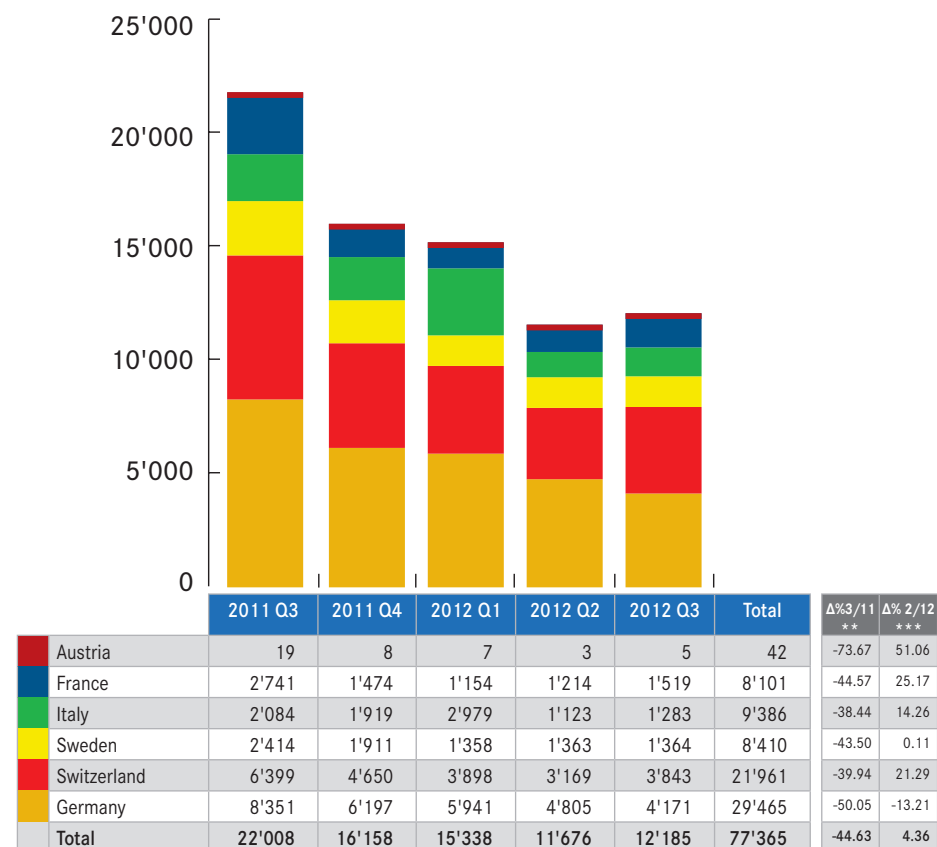
\* Technical decrease in Q3 2012 is due to changed categorisation of certain products. These are now counted as leverage products and appear in the right-hand table.

\*\* Field indicates per cent change between Q3/2012 and equivalent last year quarter Q3/2011.

\*\*\* Field indicates per cent change between reporting quarter Q3/2012 and previous quarter Q2/2012.

#### Leverage Products

in Mio. EUR



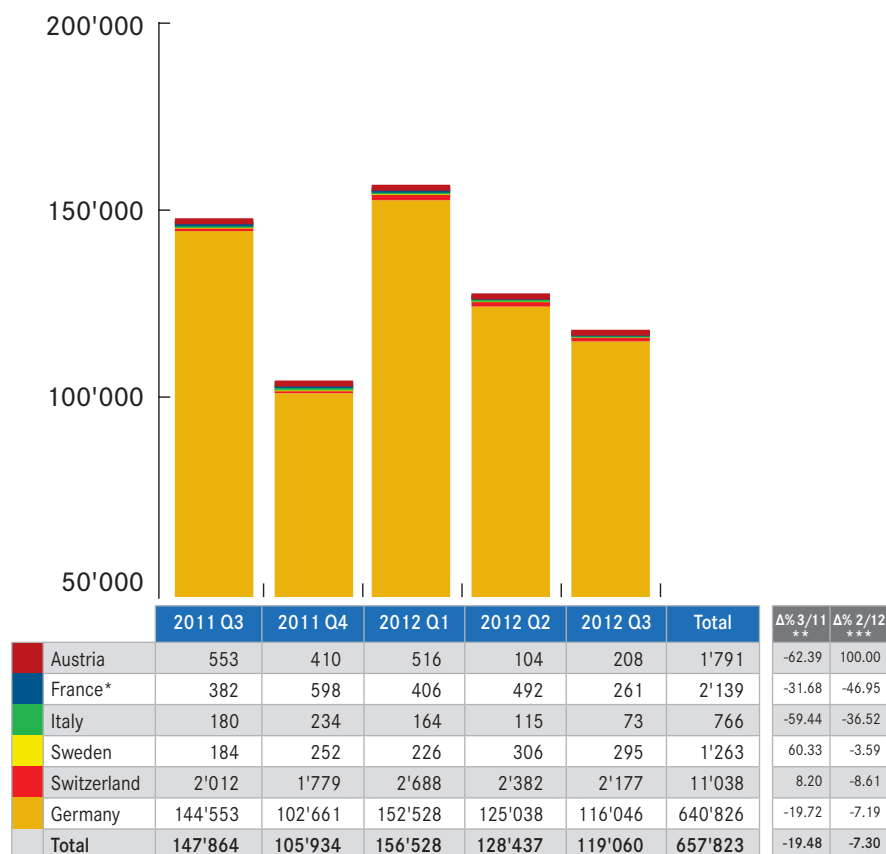
\*\* Field indicates per cent change between Q3/2012 and equivalent last year quarter Q3/2011.

\*\*\* Field indicates per cent change between reporting quarter Q3/2012 and previous quarter Q2/2012.

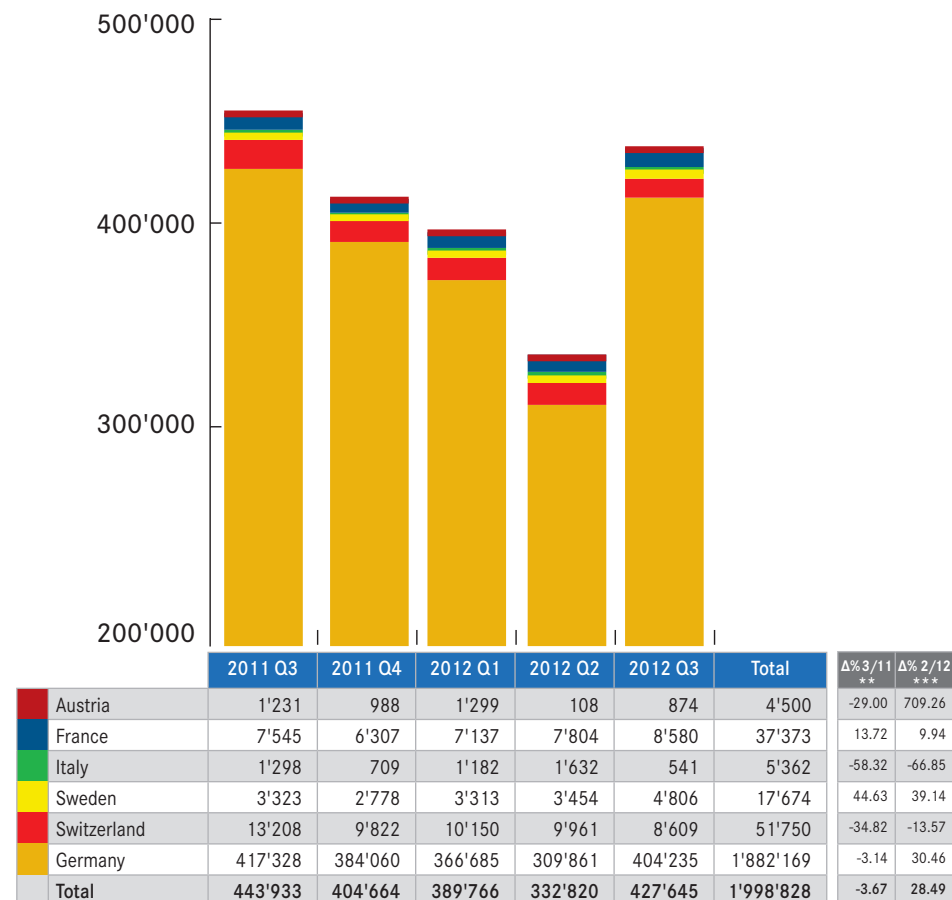
Source: Country Associations, Derivative Partners

## 4. Number of new listings on exchange

### Investment Products



### Leverage Products



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\*\*\* Field indicates per cent change between reporting quarter Q3/2012 and previous quarter Q2/2012.

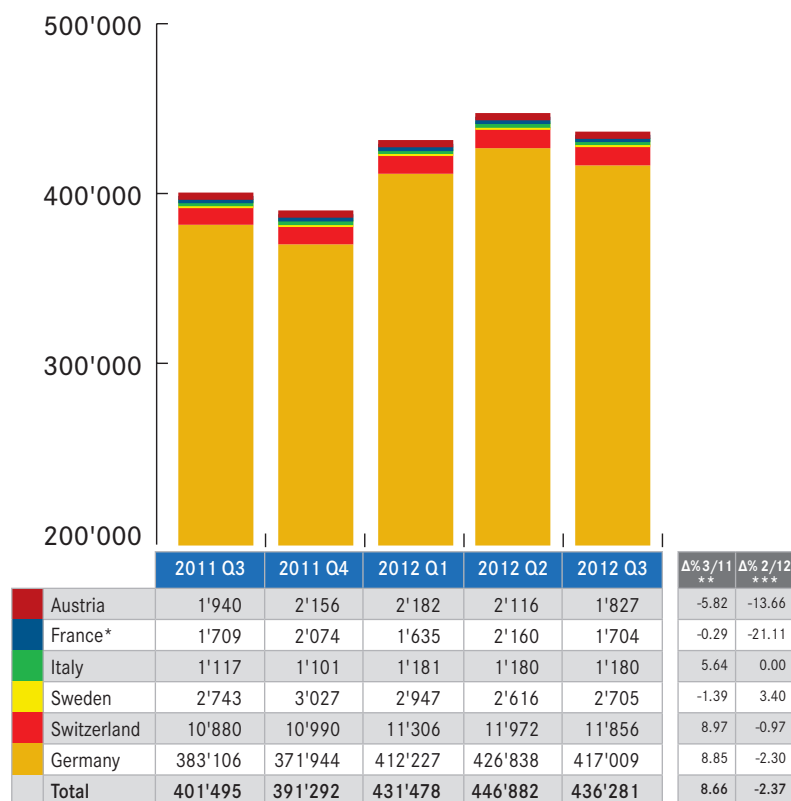
\*\* Field indicates per cent change between Q3/2012 and equivalent last year quarter Q3/2011.

\*\*\* Field indicates per cent change between reporting quarter Q3/2012 and previous quarter Q2/2012.

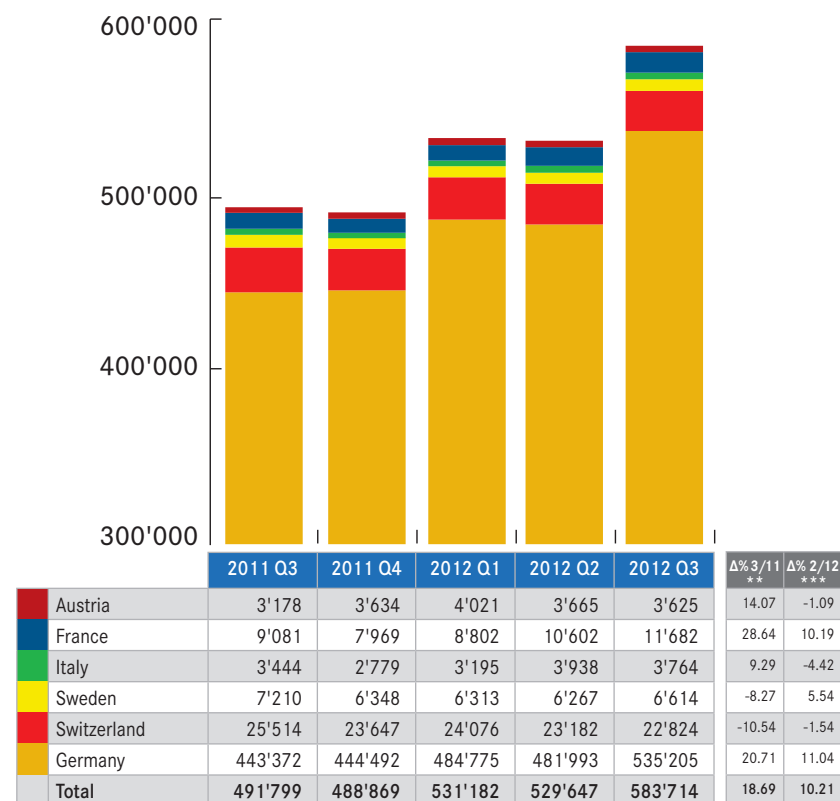
Source: Country Associations, Derivative Partners

## 5. Number of exchange listed products

### Investment Products



### Leverage Products



\* Technical decrease in Q3 2012 is due to changed categorisation of certain products. These are now counted as leverage products and appear in the right-hand table.

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\*\*\* Field indicates per cent change between reporting quarter Q3/2012 and previous quarter Q2/2012.

\*\* Field indicates per cent change between Q3/2012 and equivalent last year quarter Q3/2011.

\*\*\* Field indicates per cent change between reporting quarter Q3/2012 and previous quarter Q2/2012.

Source: Country Associations, Derivative Partners

## 6. Appendix

### Data sources

EUSIPA Members

Derivative Partners Research AG

Key date is 28th September 2012. The exchange rates for CHF/EUR and SEK/EUR are defined at the last trading day of each quarter.

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Further information about Structured Investment Products is provided by the country associations on their websites:

### Austria

Zertifikate Forum Austria (ZFA)

[www.zertifikateforum.at](http://www.zertifikateforum.at)



### France

Association Française des Produits Dérivés de Bourse (AFPDB)

[www.afpdb.fr](http://www.afpdb.fr)



### Germany

Deutscher Derivate Verband (DDV)

[www.derivateverband.de](http://www.derivateverband.de)



### Italy

Associazione Italiana Certificati e prodotti di Investimento (ACEPI)

[www.acepi.it](http://www.acepi.it)



### Sweden

Swedish exchange-traded investment products association (SETIPA)

[www.setipa.se](http://www.setipa.se)



### Switzerland

Swiss Structured Products Association (SSPA)

[www.svsp-verband.ch](http://www.svsp-verband.ch)

