

## Steigende Umsätze bei Hebelprodukten am europäischen Markt für strukturierte Wertpapiere

Zahl der Neuemissionen deutlich höher / Europas Zertifikate-Börsen setzen 34,7 Mrd. Euro um

Die **Börsenumsätze der Anlagezertifikate und Hebelprodukte** sind an den europäischen Finanzmärkten im dritten Quartal gesunken. Zwar gingen die Umsätze im Vergleich zum Zeitraum von April bis Juni um 10,0 Prozent auf 34,7 Mrd. Euro zurück, dennoch verbleibt im Jahresvergleich ein deutlicher Anstieg um 32,0 Prozent. Das lässt sich aus den aktuellen Marktdaten entnehmen, die von der European Structured Investment Products Association (EUSIPA) bei ihren Mitgliedern erhoben und von der Derivative Partners AG ausgewertet wurden.

Zu den Mitgliedern gehören: Zertifikate Forum Austria (ZFA), Association Française des Produits Dérivés de Bourse (afpdb), Deutscher Derivate Verband (DDV), Associazione Italiana Certificati e prodotti di Investimento (ACEPI), Swedish exchange-traded investment products association (SETIPA) und Swiss Structured Products Association (SSPA) sowie der Netherlands Structured Investment Products Association (NEDSIPA).

Das Handelsvolumen mit Anlagezertifikaten lag an den europäischen Börsen im dritten Quartal bei 9,0 Mrd. Euro. Das entsprach einem Anteil am Gesamtumsatz von 25,9 Prozent. Gegenüber dem Vorquartal sanken die Börsenumsätze um 35,0 Prozent. Im Vergleich zum Vorjahresquartal entsprach dies einem leichten Rückgang um 2,0 Prozent.

Das Handelsvolumen mit Hebelprodukten wie Optionsscheinen, Knock-Out Produkten und Faktor-Zertifikaten belief sich im Zeitraum von Juli bis September auf 25,7 Mrd. Euro. Sie vereinten damit einen Anteil von 74,1 Prozent des Gesamtumsatzes auf sich. Dies bedeutete gegenüber dem zweiten Quartal 2015 einen Anstieg der Börsenumsätze um 4,0 Prozent, im Jahresvergleich entsprach das einem kräftigen Plus um 50,0 Prozent.

An den Börsen in den EUSIPA-Mitgliedsländern zählte das Produktangebot Ende September 595.225 Anlagezertifikate und 817.158 Hebelprodukte. Im Vergleich zum Vorquartal stieg das Gesamtangebot der gelisteten Produkte erneut und zwar um 1,0 Prozent. Im Jahresvergleich bedeutete dies ein Plus von 18,0 Prozent.

Die Banken legten im dritten Quartal insgesamt 933.963 Anlagezertifikate und Hebelprodukte neu auf. Im Vergleich zum Zeitraum von April bis Juni bedeutete dies ein Anstieg der Neuemissionstätigkeit um 15,0 Prozent. Im Jahresvergleich wurde ein kräftiges Plus von 57,0 Prozent verzeichnet. Insgesamt wurden 178.460 neue Anlagezertifikate aufgelegt. Ihr Anteil an den Neuemissionen betrug 19,1 Prozent. An Hebelprodukten wurden insgesamt 755.503 Papiere neu gelistet, was einem Anteil an den Neuemissionen von 80,9 Prozent gleichkam.

Das **Marktvolumen der Anlage- und Hebelprodukte** lag zum Ende des dritten Quartals in Deutschland, Österreich und der Schweiz bei 220,1 Mrd. Euro und damit um 21,0 Prozent niedriger als zum Ende des zweiten Quartals. Gegenüber dem Vorjahresquartal sank das Volumen um 13,0 Prozent.

### Für Rückfragen:

Thomas Wulf  
Generalsekretär

EUSIPA - European  
Structured Investment  
Products Association

Tel.: +32 (2) 550 34 15  
Mobil: +32 (475) 25 15 99

wulf@eusipa.org  
www.eusipa.org

Ende September verzeichneten die Anlagezertifikate ein Marktvolumen von circa 211,0 Mrd. Euro und lagen damit um 10,0 Prozent niedriger als im Vorjahresquartal. Gegenüber dem zweiten Quartal 2015 bedeutete dies ebenfalls einen Rückgang um 10,0 Prozent.

Bei den Hebelprodukten belief sich das ausstehende Volumen Ende September auf 9,1 Mrd. Euro. Das kam einem Rückgang im Vergleich zum zweiten Quartal um 79,0 Prozent gleich. Im Vorjahresvergleich bedeutete dies ein Minus um 48,0 Prozent. Dabei ist zu berücksichtigen, dass zumindest nach den aktuell übermittelten Zahlen das ausstehende Volumen bei den Hebelprodukten durch einen Volumeneinbruch in der Schweiz ungewöhnlich stark zurückgegangen ist. Diese Daten werden derzeit von der Schweizer Nationalbank nochmals überprüft.

## Über EUSIPA

EUSIPA vertritt die Interessen der europäischen Zertifikatebranche. Im Mittelpunkt stehen dabei derivative Wertpapiere wie Zertifikate und Optionsscheine. EUSIPA setzt sich für einen attraktiven und fairen regulatorischen Rahmen dieser Finanzprodukte ein.

Der Dachverband ist Ansprechpartner der Politik und der europäischen Wertpapieraufsicht zu allen Fragen rund um Zertifikate. Wo immer gewünscht, stellt der Verband sein Expertenwissen zur Verfügung, gibt Stellungnahmen ab und wirkt so am politischen Meinungsbildungsprozess mit.

Mehr Anlegerschutz sowie mehr Verständlichkeit und Transparenz der Produkte sind wichtige Anliegen des Verbandes. Gemeinsam mit seinen Mitgliedsverbänden setzt er hier europaweite Branchenstandards. Diese reichen von einer übersichtlichen Produktklassifizierung über einheitliche Fachbegriffe bis hin zu einer umfangreichen Selbstverpflichtung in Form eines Branchen-Kodex.

Die Mitglieder sind:



### Für Rückfragen:

Thomas Wulf  
Generalsekretär

EUSIPA - European  
Structured Investment  
Products Association

Tel.: +32 (2) 550 34 15  
Mobil: +32 (475) 25 15 99

wulf@eusipa.org  
www.eusipa.org

# EUSIPA Market Report on structured investment products

Q3/2015



## Contents

---

|   |   |
|---|---|
| Highlights .....                          | 2 |
| Quarterly overview .....                  | 3 |
| Exchange turnover .....                   | 5 |
| Outstanding volume .....                  | 6 |
| Number of new listings on exchange .....  | 7 |
| Number of exchanged listed products ..... | 8 |
| Appendix .....                            | 9 |

# 1. Highlights

## Exchange Turnover: Increasing Turnover (Year-to-Year)

In the third quarter of 2015 the overall exchange turnover decreased to 34.67 bn EUR which is a minus of 10% compared to the previous quarter (where it stood at 38.59 bn EUR). On a year-to-year basis the turnover increased by 32%. Leverage Products accounted in Q3 2015 for a turnover of 25.67 bn EUR with an increase of 50% (on a year-to-year basis) and investment products for 9.01 bn EUR, which is a minus of 2% compared to the equivalent last year quarter.

## Outstanding Volume: Decreasing Volume

The Q3 2015 figures for the Austrian, German<sup>1</sup> and Swiss<sup>2</sup> markets show volumes falling by 13% to 220 bn EUR, measured on a year- to-year basis, and also a decrease of 21% compared to the preceding quarter Q2 2015. The volume in leverage products, which is overall rather small compared to the volume of investment products, is 48% lower than in the equivalent quarter Q3 2014.

## Number of New Listings: Increasing Numbers

Compared to the second quarter of 2015 the number of new listings between July and September 2015 increased by 15% to a total of 933'963 products. Whereas 81% of all new listed products were issued in the leveraged product segment, investment products obtain a share of 19%. For leverage products the number of new listings increased by 65% on a year-to-year basis and increased by 19 % compared to the previous quarter. As for investment products, the number of new listings also increased strongly by 29%, measured on a year-to-year basis.









## Number of Products: Increasing Numbers

At the end of September 2015 a total of 1'412'383 products were listed in EUSIPA member countries. This is an increase of 1% compared to the second quarter of 2015 (where the number stood at 1'409'416). Measured on a year-to-year basis the number of listed investment products accounted for an increase of 21%. Leverage products saw an increase of 16% for the same quarter comparison.

<sup>1</sup> The German figures are sourced in from the 16 issuers assembled under the roof of Deutsche Derivate Verband (DDV) and entail assets from the sales of listed note-based structured retail products to customers based in Germany. The 16 issuers cover more than 90% of the German market in these products.

<sup>2</sup> The Swiss figures are sourced in from the Swiss National Bank and represent all assets in listed note-based structured retail products held in Swiss depots of issuers domiciled in Switzerland. The figures include therefore, to a small extent, also assets from product sales of these issuers outside Switzerland. The Swiss National Bank has extended the circle of the reportable institutions for the statistics of the securities held in bank's client deposits. The survey group consists now also of institutions with a special field of business. In case of such institutions with a special field of business and especially for deposits which are stored centrally there are only securities included that are not already stored at another reportable bank and reported by it.

## 2. Quarterly overview (Q3/2015)

|                                      |  Austria |  France |  Germany |  Italy |  Netherlands |  Sweden |  Switzerland* |  EUSIPA |
|--------------------------------------|---|--|--|---|---|--|--|--|
| <b>Exchange Turnover (Mio. EUR)</b>  |   |  |  |   |   |  |  |  |
| 1 Investment Products                | 93  | 63   | 5'644  | 772   | 21  | 106  | 2'307  | 9'005  |
| 11 Capital Protected                 | n/a   | 0  | 224  | n/a   | n/a   | n/a  | 104  | 328  |
| 12 Yield-Enhancement                 | n/a   | 30   | 2'599  | n/a   | 9   | n/a  | 795  | 3'432  |
| 13 Participation                     | n/a   | 34   | 2'759  | n/a   | 12  | n/a  | 1'370  | 4'174  |
| 199 Various                          | n/a   | 0  | 62   | n/a   | n/a   | n/a  | 38   | 100  |
| 2 Leverage Products                  | 14  | 1'725  | 6'640  | 8'264   | 2'354   | 4'124  | 2'546  | 25'666   |
| 21 Without Knock-Out                 | 1   | 436  | 1'977  | n/a   | n/a   | 52   | n/a  | 2'467  |
| 22 With Knock-Out                    | 12  | 724  | 3'236  | n/a   | 2'352   | 1'757  | n/a  | 8'082  |
| 23 Constant Leverage                 | n/a   | 565  | 1'426  | n/a   | 2   | 2'266  | n/a  | 4'259  |
| Various                              | n/a   | n/a  | n/a  | n/a   | n/a   | 49   | n/a  | 49   |
| <b>Total</b>                         | <b>107</b>  | <b>1'788</b>   | <b>12'284</b>  | <b>9'036</b>  | <b>2'375</b>  | <b>4'230</b>   | <b>4'853</b>   | <b>34'672</b>  |
| Total change - Δ in % to Q3/14**     | 111   | 22   | 20   | 55  | 16  | 132  | 0  | 32   |
| Total change - Δ in % to Q2/15***    | -24   | -14  | -7   | 5   | 2   | 28   | -46  | -10  |
| <b>Outstanding Volume (Mio. EUR)</b> |   |  |  |   |   |  |  |  |
| 1 Investment Products                | 10'338  | n/a  | 61'791   | n/a   | n/a   | n/a  | 138'845  | 210'974  |
| 11 Capital Protected                 | n/a   | n/a  | 30'928   | n/a   | n/a   | n/a  | 41'609   | n/a  |
| 12 Yield-Enhancement                 | n/a   | n/a  | 6'680  | n/a   | n/a   | n/a  | 49'792   | n/a  |
| 13 Participation                     | n/a   | n/a  | 17'837   | n/a   | n/a   | n/a  | 45273  | n/a  |
| 199 Various                          | n/a   | n/a  | 6'346  | n/a   | n/a   | n/a  | 2'171  | n/a  |
| 2 Leverage Products                  | 62  | n/a  | 1'497  | n/a   | n/a   | n/a  | 7'579†   | 9'138  |
| 21 Without Knock-Out                 | n/a   | n/a  | 642  | n/a   | n/a   | n/a  | n/a  | n/a  |
| 22 With Knock-Out                    | n/a   | n/a  | 564  | n/a   | n/a   | n/a  | n/a  | n/a  |
| 23 Constant Leverage                 | n/a   | n/a  | 291  | n/a   | n/a   | n/a  | n/a  | n/a  |
| Various                              | n/a   | n/a  | n/a  | n/a   | n/a   | n/a  | n/a  | n/a  |
| <b>Total</b>                         | <b>10'400</b>   | <b>n/a</b>   | <b>63'288</b>  | <b>n/a</b>  | <b>n/a</b>  | <b>n/a</b>   | <b>146'424</b>   | <b>220'112</b>   |
| Total change - Δ in % to Q3/14**     | -10   | n/a  | -17  | n/a   | n/a   | n/a  | -11  | -13  |
| Total change - Δ in % to Q2/15***    | -5  | n/a  | -5   | n/a   | n/a   | n/a  | -27  | -21  |

\* 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'.









\*\* Field indicates per cent change between Q3/2015 and equivalent last year quarter Q3/2014.

\*\*\* Field indicates per cent change between reporting quarter Q3/2015 and previous quarter Q2/2015.

† As a result of the significant deviation from the previous report, the accurateness of the numbers is currently being investigated by the Swiss National Bank.

Source: Country Associations, Derivative Partners

## 2. Quarterly overview (Q3/2015)

|   |  Austria |  France |  Germany |  Italy |  Netherlands |  Sweden |  Switzerland* |  EUSIPA |
|---|---|--|---|---|---|--|--|--|
| <b>Number of New Listings on Exchange</b> |   |  |   |   |   |  |  |  |
| 1 Investment Products                     | 142   | 484  | 175'651   | 116   | 16  | 123  | 1'928  | 178'460  |
| 11 Capital Protected                      | n/a   | n/a  | 43  | n/a   | n/a   | n/a  | 34   | 77   |
| 12 Yield-Enhancement                      | n/a   | 481  | 134'186   | n/a   | n/a   | n/a  | 1'756  | 136'423  |
| 13 Participation                          | n/a   | 3  | 89'219  | n/a   | 16  | n/a  | 115  | 89'353   |
| 199 Various                               | n/a   | n/a  | 83  | n/a   | n/a   | n/a  | 23   | 106  |
| 2 Leverage Products                       | 898   | 36'671   | 691'733   | 966   | 11'126  | 6'019  | 8'090  | 755'503  |
| 21 Without Knock-Out                      | 144   | 6'941  | 148'124   | n/a   | n/a   | 2'886  | n/a  | 158'095  |
| 22 With Knock-Out                         | 754   | 29'680   | 543'468   | n/a   | 11'109  | 3'058  | n/a  | 588'069  |
| 23 Constant Leverage                      | n/a   | 50   | 141   | n/a   | 17  | 56   | n/a  | 264  |
| Various                                   | n/a   | n/a  | n/a   | n/a   | n/a   | 19   | n/a  | 19   |
| <b>Total</b>                              | <b>1'040</b>  | <b>37'155</b>  | <b>867'384</b>  | <b>1'082</b>  | <b>11'142</b>   | <b>6'142</b>   | <b>10'018</b>  | <b>933'963</b>   |
| Total change - $\Delta$ in % to Q3/14**   | 11  | 26   | 57  | -25   | n/a   | 123  | 3  | 57   |
| Total change - $\Delta$ in % to Q2/15***  | -34   | 18   | 15  | -49   | 34  | 2  | 5  | 15   |
| <b>Number of Exchange Listed Products</b> |   |  |   |   |   |  |  |  |
| 1 Investment Products                     | 1'995   | 1'496  | 573'275   | 1'226   | 177   | 5'037  | 12'019   | 595'225  |
| 11 Capital Protected                      | n/a   | n/a  | 2'494   | n/a   | n/a   | n/a  | 805  | 3'299  |
| 12 Yield-Enhancement                      | n/a   | 1'320  | 277'839   | n/a   | 96  | n/a  | 8'608  | 287'863  |
| 13 Participation                          | n/a   | 175  | 291'784   | n/a   | 81  | n/a  | 2'111  | 294'151  |
| 199 Various                               | n/a   | n/a  | 1'158   | n/a   | n/a   | n/a  | 495  | 1'653.00   |
| 2 Leverage Products                       | 4'217   | 26'752   | 735'351   | 4'554   | 14'432  | 9'646  | 22'206   | 817'158  |
| 21 Without Knock-Out                      | 1'692   | 11'576   | 398'259   | n/a   | 10  | 4'441  | n/a  | 415'978  |
| 22 With Knock-Out                         | 2'525   | 14'819   | 333'222   | n/a   | 14'358  | 3'614  | n/a  | 368'538  |
| 23 Constant Leverage                      | n/a   | 357  | 3'870   | n/a   | 64  | 1'364  | n/a  | 5'655  |
| Various                                   | n/a   | n/a  | n/a   | n/a   | n/a   | 227  | n/a  | 227  |
| <b>Total</b>                              | <b>6'212</b>  | <b>28'248</b>  | <b>1'308'626</b>  | <b>5'780</b>  | <b>14'609</b>   | <b>14'683</b>  | <b>34'225</b>  | <b>1'412'383</b>   |
| Total change - $\Delta$ in % to Q3/14**   | 1   | 8  | 18  | 13  | n/a   | 16   | 1  | 18   |
| Total change - $\Delta$ in % to Q2/15***  | -5  | -6   | 0   | -3  | 84  | 8  | -3   | 1  |

\* 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'.

\*\* Field indicates per cent change between Q3/2015 and equivalent last year quarter Q3/2014.

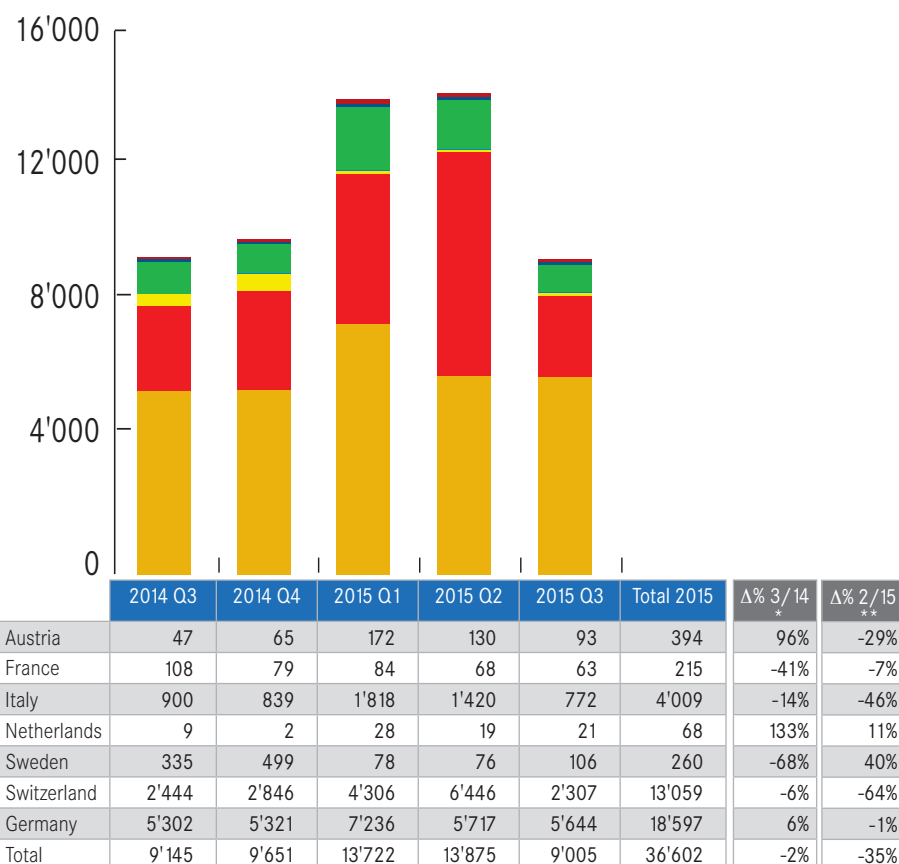
\*\*\* Field indicates per cent change between reporting quarter Q3/2015 and previous quarter Q2/2015.

Source: Country Associations, Derivative Partners

### 3. Exchange turnover

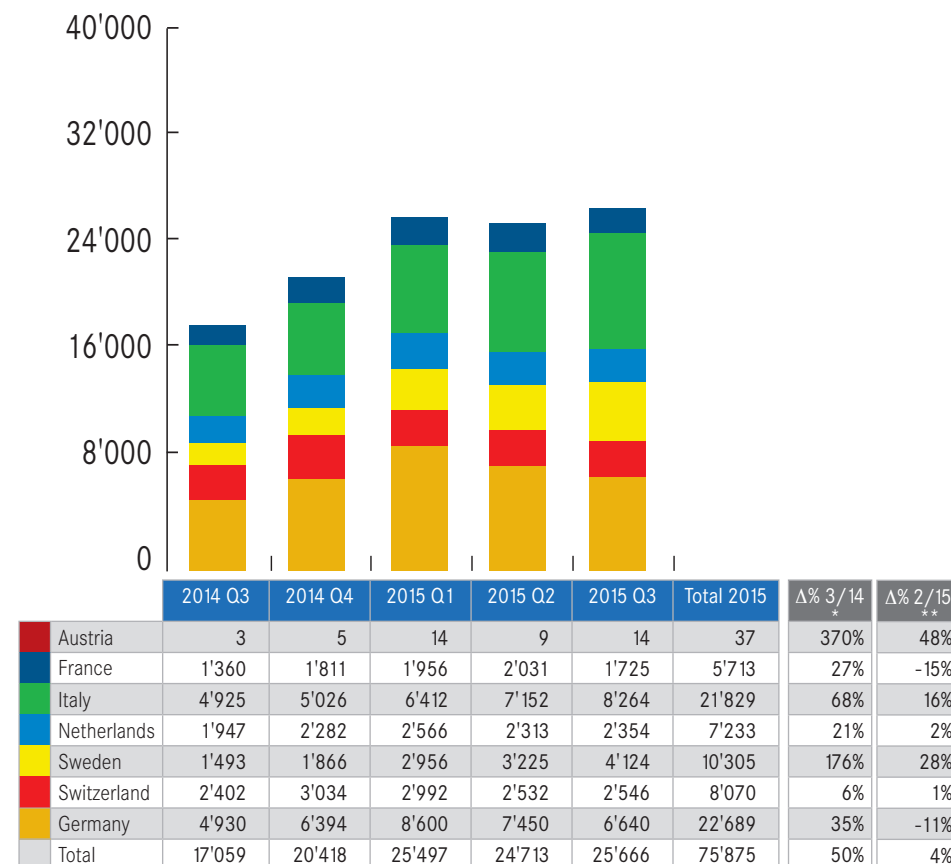
#### Investment Products

in Mio. EUR



#### Leverage Products

in Mio. EUR



Source: Country Associations, Derivative Partners

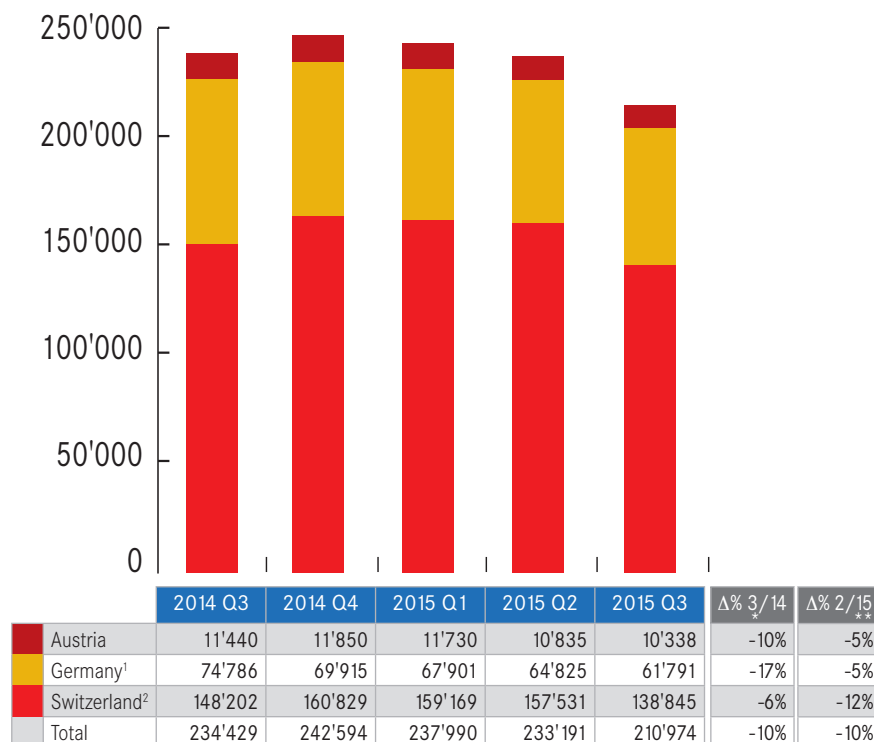
\* Field indicates per cent change between Q3/2015 and equivalent last year quarter Q3/2014.  
 \*\* Field indicates per cent change between reporting quarter Q3/2015 and previous quarter Q2/2015.

\* Field indicates per cent change between Q3/2015 and equivalent last year quarter Q3/2014.  
 \*\* Field indicates per cent change between reporting quarter Q3/2015 and previous quarter Q2/2015.

## 4. Outstanding volume

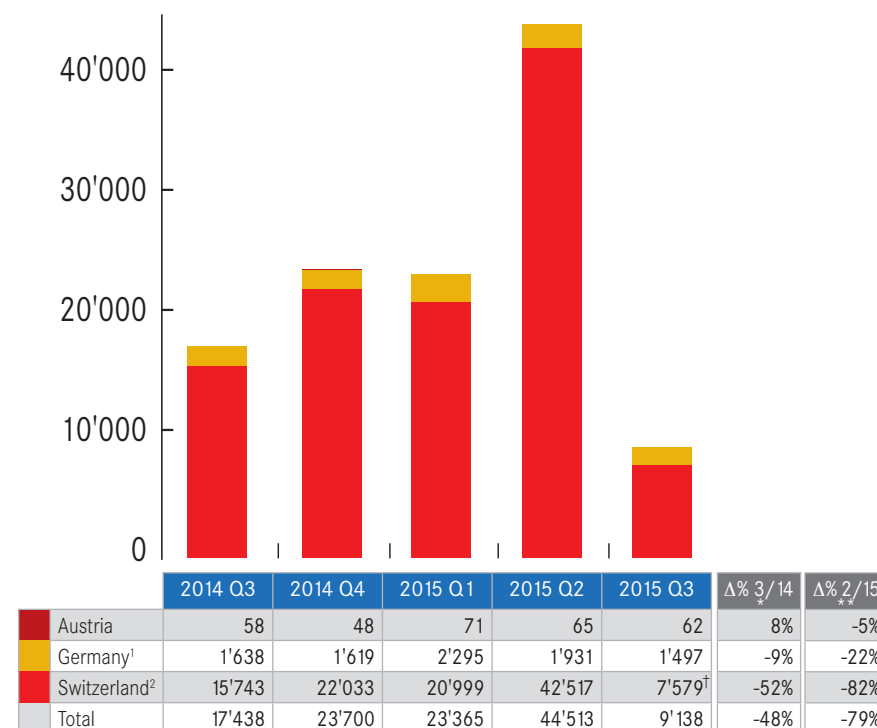
### Investment Products

in Mio. EUR



### Leverage Products

in Mio. EUR



Source: Country Associations, Derivative Partners

<sup>1</sup> The German figures are sourced in from the 16 issuers assembled under the roof of Deutsche Derivate Verband (DDV) and entail assets from the sales of listed note-based structured retail products to customers based in Germany. The 16 issuers cover more than 90% of the German market in these products.

<sup>2</sup> The Swiss figures are sourced in from the Swiss National Bank and represent all assets in listed note-based structured retail products held in Swiss depots of issuers domiciled in Switzerland. The figures include therefore, to a small extent, also assets from product sales of these issuers outside Switzerland.

\* Field indicates per cent change between Q3/2015 and equivalent last year quarter Q3/2014.

\*\* Field indicates per cent change between reporting quarter Q3/2015 and previous quarter Q2/2015.

\* Field indicates per cent change between Q3/2015 and equivalent last year quarter Q3/2014.

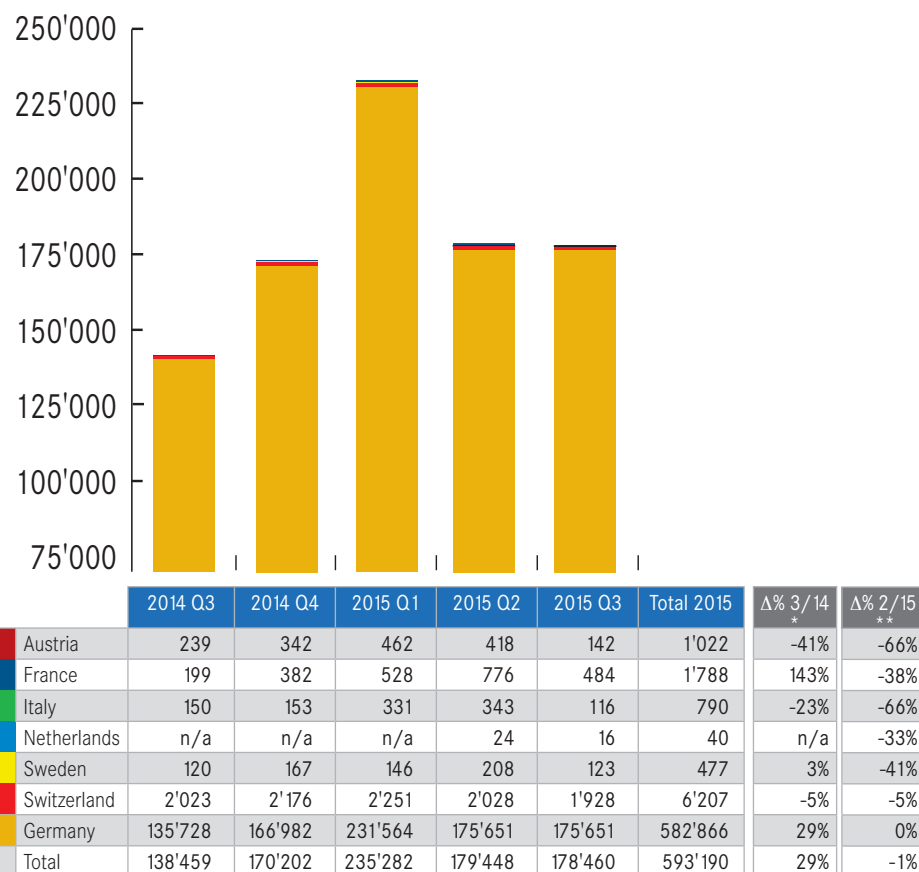
\*\* Field indicates per cent change between reporting quarter Q3/2015 and previous quarter Q2/2015.

† As a result of the significant deviation from the previous report, the accurateness of the numbers is currently being investigated by the Swiss National Bank.

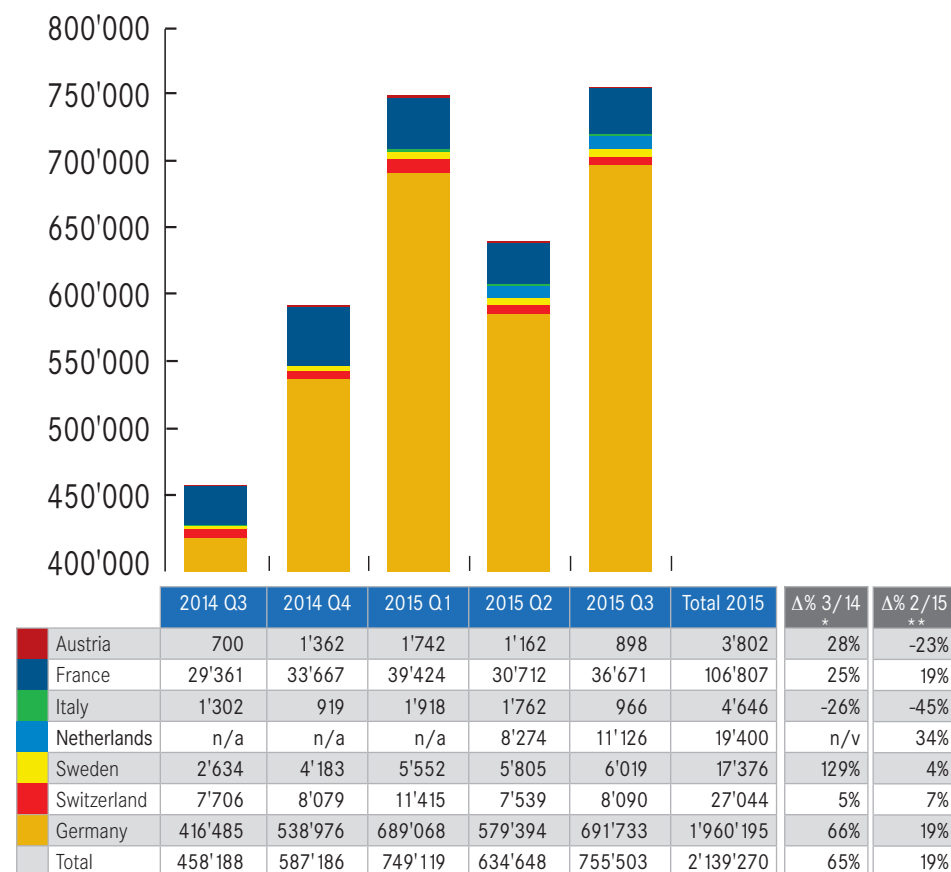


## 5. Number of new listings on exchange

### Investment Products



### Leverage Products



Source: Country Associations, Derivative Partners

\* Field indicates per cent change between Q3/2015 and equivalent last year quarter Q3/2014.

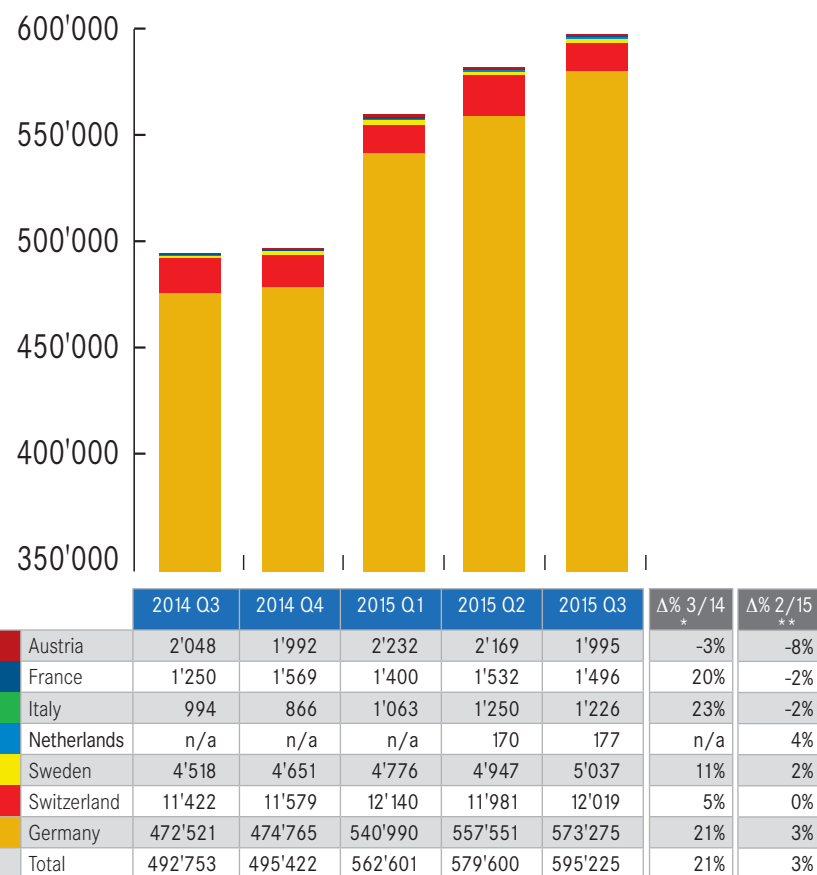
\*\* Field indicates per cent change between reporting quarter Q3/2015 and previous quarter Q2/2015.

\* Field indicates per cent change between Q3/2015 and equivalent last year quarter Q3/2014.

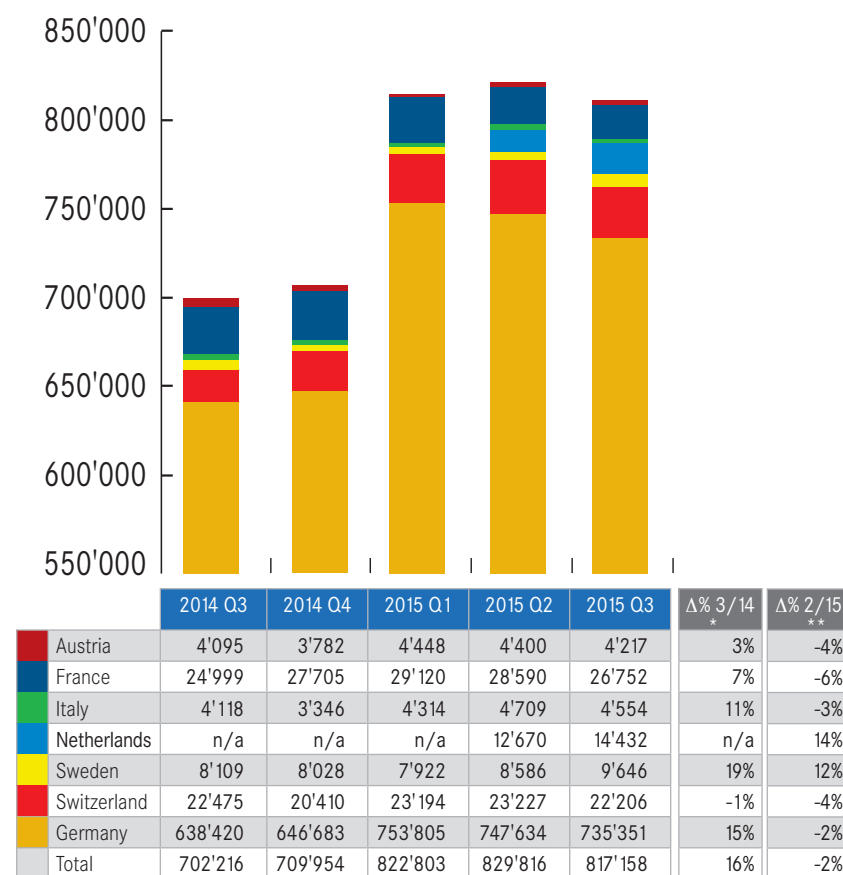
\*\* Field indicates per cent change between reporting quarter Q3/2015 and previous quarter Q2/2015.

## 6. Number of exchange listed products

### Investment Products



### Leverage Products



Source: Country Associations, Derivative Partners

\* Field indicates per cent change between Q3/2015 and equivalent last year quarter Q3/2014.

\*\* Field indicates per cent change between reporting quarter Q3/2015 and previous quarter Q2/2015.

\* Field indicates per cent change between Q3/2015 and equivalent last year quarter Q3/2014.

\*\* Field indicates per cent change between reporting quarter Q3/2015 and previous quarter Q2/2015.

## 7. Appendix

### Data sources

EUSIPA Members

Derivative Partners AG

Key date is 30th September 2015. The exchange rates for CHF/EUR and SEK/EUR are defined at the last trading day of each quarter.

### Contact

Thomas Wulf | Secretary General

EUSIPA - European Structured Investment Products Association

Bastion Tower Level 20

5, Place du Champ de Mars

1050 Brussels | Belgium

Phone: +32 2 550 34 15

Mobile: +32 475 25 15 99

[wulf@eusipa.org](mailto:wulf@eusipa.org)

[www.eusipa.org](http://www.eusipa.org)

The data is collected by Derivative Partners AG.

Patrick Walther | Managing Director

Derivative Partners AG

Splügenstrasse 10

8002 Zurich | Switzerland

Tel.: 0041 43 305 00 55

Fax: 0041 43 305 05 31

[patrick.walther@derivativepartners.com](mailto:patrick.walther@derivativepartners.com)

### Disclaimer

EUSIPA, the country associations and Derivative Partners do not guarantee the accuracy of this document. We hereby authorize reprints of and quotes with attributions from this document.

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)



### Netherlands

Netherlands Structured Investment Products Association (NEDSIPA)

[www.nedsipa.nl](http://www.nedsipa.nl)



### 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)

