

# EUSIPA Market Report on structured investment products

Q2/2016



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# 1. Highlights

## Exchange Turnover: Decreasing turnover

In the second quarter of 2016 the overall exchange turnover decreased to 27.91 bn EUR, which is a minus of 15% compared to the previous quarter. On a year-to-year basis the turnover decreased by 28%. Leverage Products accounted in Q2 2016 for a turnover of 18.75 bn EUR. The turnover in Investment products amounted to 9.16 bn EUR, which is a slight increase compared to the previous quarter.

## Outstanding Volume: Stable volume in Q2 2016

The Q2 2016 figures for the Austrian, Belgian, German<sup>1</sup> and Swiss<sup>2</sup> markets show almost unchanged numbers compared to the preceding quarter Q1 2016 while decreasing by 18%, measured on a year-to-year basis. The volume in leverage products, which is overall rather small compared to the volume of investment products, increased by 23% compared with the previous quarter Q1 2016 while still being significantly lower than in the equivalent quarter Q2 2015.

## Number of New Listings: Low issuance activity

Compared to the first quarter of 2016 the number of new listings during Q2 2016 decreased by 15% to 799'413 products. Whereas 79% of all new listed products were issued in the leveraged product segment, investment products obtained a share of 21%. For leverage products the number of new listings decreased by 1% on a year-to-year basis and decreased by 15% compared to the previous quarter. For investment products the number of new listings decreased by 6% on a year-to-year basis and decreased by 18% compared to the previous quarter.










## Number of Products: Decreasing numbers

At the end of Q2 2016 a total of 1'340'127 products were listed in EUSIPA member countries, resulting in a decrease of 5% compared to the first quarter of 2016. Measured on a year-to-year basis the number of listed investment products also decreased by 5%.

<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 (Q2/2016)

	 Austria	 Belgium	 France	 Germany	 Italy	 Netherlands	 Sweden	 Switzerland <sup>1</sup>	 EUSIPA
<b>Exchange Turnover (Mio. EUR)</b>									
1 Investment Products	88	900	70	5'128	726	13	77	2'157	9'159
11 Capital Protected	n/a	n/a	0.00	111	n/a	0	n/a	70	181
12 Yield-Enhancement	n/a	n/a	33.84	2'870	n/a	7	0	657	3'568
13 Participation	n/a	n/a	36.32	2'083	n/a	6	68	1'351	3'544
199 Various	n/a	n/a	0.00	64	n/a	0	9	53	126
2 Leverage Products	5	28	1'034	4'785	5'666	1'185	4'527	1'522	18'752
21 Without Knock-Out	n/a	n/a	287	1'305	n/a	1	78	n/a	1'671
22 With Knock-Out	n/a	n/a	479	2'676	n/a	1'183	1'673	n/a	6'011
23 Constant Leverage	n/a	n/a	268	805	n/a	2	2'717	n/a	3'792
Various	n/a	n/a	n/a	n/a	n/a	0	58	n/a	58
<b>Total</b>	<b>93</b>	<b>928</b>	<b>1'104</b>	<b>9'913</b>	<b>6'392</b>	<b>1'199</b>	<b>4'604</b>	<b>3'679</b>	<b>27'911</b>
Total change - Δ in % to Q2/15 <sup>2</sup>	-33	n/a <sup>4</sup>	-47	-25	-25	-49	n/a <sup>5</sup>	-59	-28
Total change - Δ in % to Q1/16 <sup>3</sup>	-12	-8	-20	-12	-17	-24	-17	-15	-15
<b>Outstanding Volume (Mio. EUR)</b>									
1 Investment Products	10'218	13'876	n/a	61'006	n/a	n/a	n/a	131'893	216'993
11 Capital Protected	n/a	n/a	n/a	26'086	n/a	n/a	n/a	37'575	n/a
12 Yield-Enhancement	n/a	n/a	n/a	21'151	n/a	n/a	n/a	48'784	n/a
13 Participation	n/a	n/a	n/a	6'347	n/a	n/a	n/a	43'722	n/a
199 Various	n/a	n/a	n/a	7'422	n/a	n/a	n/a	1'812	n/a
2 Leverage Products	82	2	n/a	1'460	n/a	n/a	n/a	22'437	23'981
21 Without Knock-Out	n/a	n/a	n/a	558	n/a	n/a	n/a	n/a	n/a
22 With Knock-Out	n/a	n/a	n/a	572	n/a	n/a	n/a	n/a	n/a
23 Constant Leverage	n/a	n/a	n/a	329	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	n/a
<b>Total</b>	<b>10'300</b>	<b>13'878</b>	<b>n/a</b>	<b>62'466</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>154'330</b>	<b>240'974</b>
Total change - Δ in % to Q2/15 <sup>2</sup>	-6	-12	n/a	-6	n/a	n/a	n/a	-23	-18
Total change - Δ in % to Q1/16 <sup>3</sup>	0	-1	n/a	-1	n/a	n/a	n/a	0	0

<sup>1</sup> 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'.

<sup>2</sup> Field indicates per cent change between Q2/2016 and equivalent last year quarter Q2/2015.










<sup>3</sup> Field indicates per cent change between reporting quarter Q2/2016 and previous quarter Q1/2016.

<sup>4</sup> The Belgian member association BELSIPA started with quarterly reporting only in January 2016. Before the reporting was done on a half-year basis which results in the absence of some quarterly figures.

<sup>5</sup> Numbers for the Swedish market entail as of January 2016 also the trade data of NASDAQ Stockholm, next to NGM Stockholm.

Source: Country Associations, Derivative Partners

## 2. Quarterly overview (Q2/2016)

	 Austria	 Belgium	 France	 Germany	 Italy	 Netherlands	 Sweden	 Switzerland <sup>1</sup>	 EUSIPA
<b>Number of New Listings on Exchange</b>									
1 Investment Products	96	71	454	166'616	313	7	17	1'756	169'330
11 Capital Protected	n/a	n/a	38	36	n/a	0	n/a	53	127
12 Yield-Enhancement	n/a	n/a	416	61'729	n/a	7	n/a	1'595	63'747
13 Participation	n/a	n/a	0	104'732	n/a	0	n/a	92	104'824
199 Various	n/a	n/a	0	119	n/a	0	17.00	16	152
2 Leverage Products	565	575	25'045	577'489	2'564	8'833	8'170	6'842	630'083
21 Without Knock-Out	38	n/a	7'112	137'604	n/a	0	4'185	n/a	148'939
22 With Knock-Out	527	n/a	17'931	439'649	n/a	8'789	3'633	n/a	470'529
23 Constant Leverage	n/a	n/a	2	236	n/a	44	352	n/a	634
Various	n/a	n/a	0	n/a	n/a	0	0	n/a	0
<b>Total</b>	<b>661</b>	<b>646</b>	<b>25'499</b>	<b>744'105</b>	<b>2'877</b>	<b>8'840</b>	<b>8'187</b>	<b>8'598</b>	<b>799'413</b>
Total change - Δ in % to Q2/15 <sup>2</sup>	-58	n/a <sup>4</sup>	-19	-1	37	7	n/a <sup>5</sup>	-10	-2
Total change - Δ in % to Q1/16 <sup>3</sup>	-66	-8	-28	-15	76	-30	-8	-14	-15
<b>Number of Exchange Listed Products</b>									
1 Investment Products	1'927	1'202	943	536'686	1'400	132	726	11'966	554'982
11 Capital Protected	n/a	n/a	0	1'964	n/a	0	0	617	2'581
12 Yield-Enhancement	n/a	n/a	777	275'651	n/a	60	6	8'944	285'438
13 Participation	n/a	n/a	165	257'653	n/a	72	290	1'901	260'081
199 Various	n/a	n/a	0	1'418	n/a	0	430	504	2'352
2 Leverage Products	3'882	600	31'556	693'295	5'171	13'596	17'536	19'509	785'145
21 Without Knock-Out	1'562	n/a	14'800	383'272	n/a	10	9'962	n/a	409'606
22 With Knock-Out	2'320	n/a	16'414	305'620	n/a	13'491	4'945	n/a	342'790
23 Constant Leverage	n/a	n/a	342	4'403	n/a	95	2'293	n/a	7'133
Various	n/a	n/a	0	n/a	n/a	0	336	n/a	336
<b>Total</b>	<b>5'809</b>	<b>1'802</b>	<b>32'499</b>	<b>1'229'981</b>	<b>6'571</b>	<b>13'728</b>	<b>18'262</b>	<b>31'475</b>	<b>1'340'127</b>
Total change - Δ in % to Q2/15 <sup>2</sup>	-12	-26	8	-6	10	7	n/a <sup>5</sup>	-11	-5
Total change - Δ in % to Q1/16 <sup>3</sup>	-7	2	0	-5	18	-17	3	-5	-5

<sup>1</sup> 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'.

<sup>2</sup> Field indicates per cent change between Q2/2016 and equivalent last year quarter Q2/2015.

<sup>3</sup> Field indicates per cent change between reporting quarter Q2/2016 and previous quarter Q1/2016.

<sup>4</sup> The Belgian member association BELSIPA started with quarterly reporting only in January 2016. Before the reporting was done on a half-year basis which results in the absence of some quarterly figures.

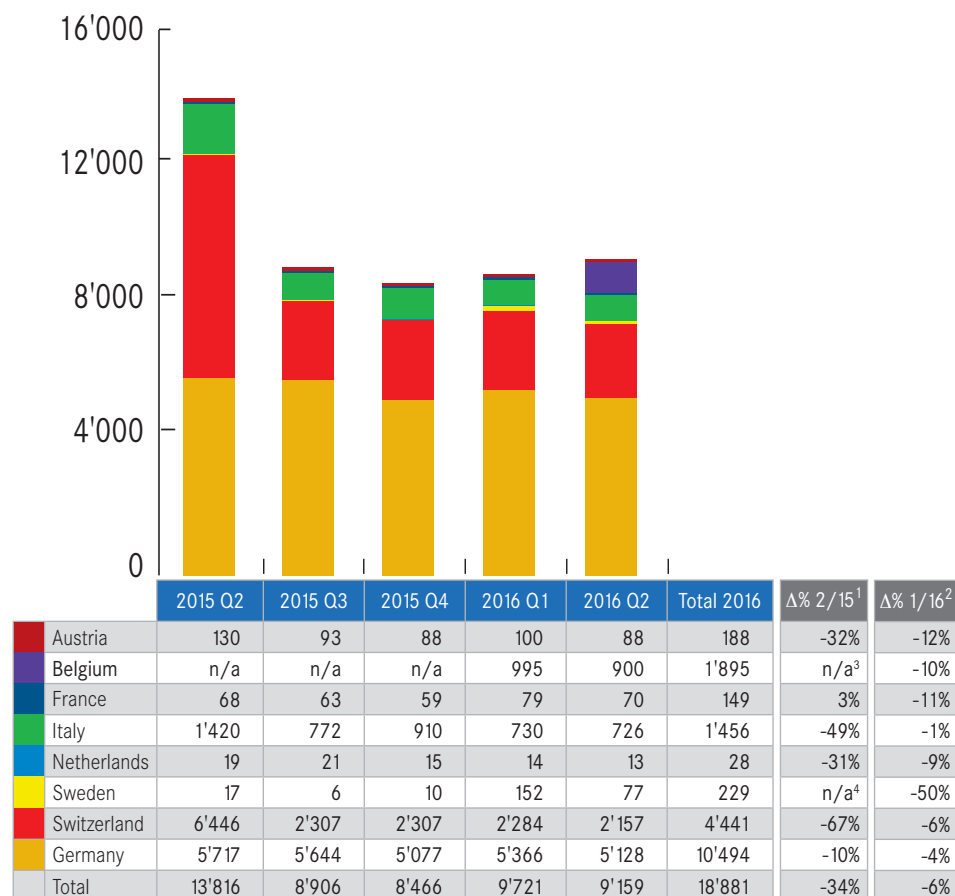
<sup>5</sup> Numbers for the Swedish market entail as of January 2016 also the trade data of NASDAQ Stockholm, next to NGM Stockholm.

Source: Country Associations, Derivative Partners

### 3. Exchange turnover

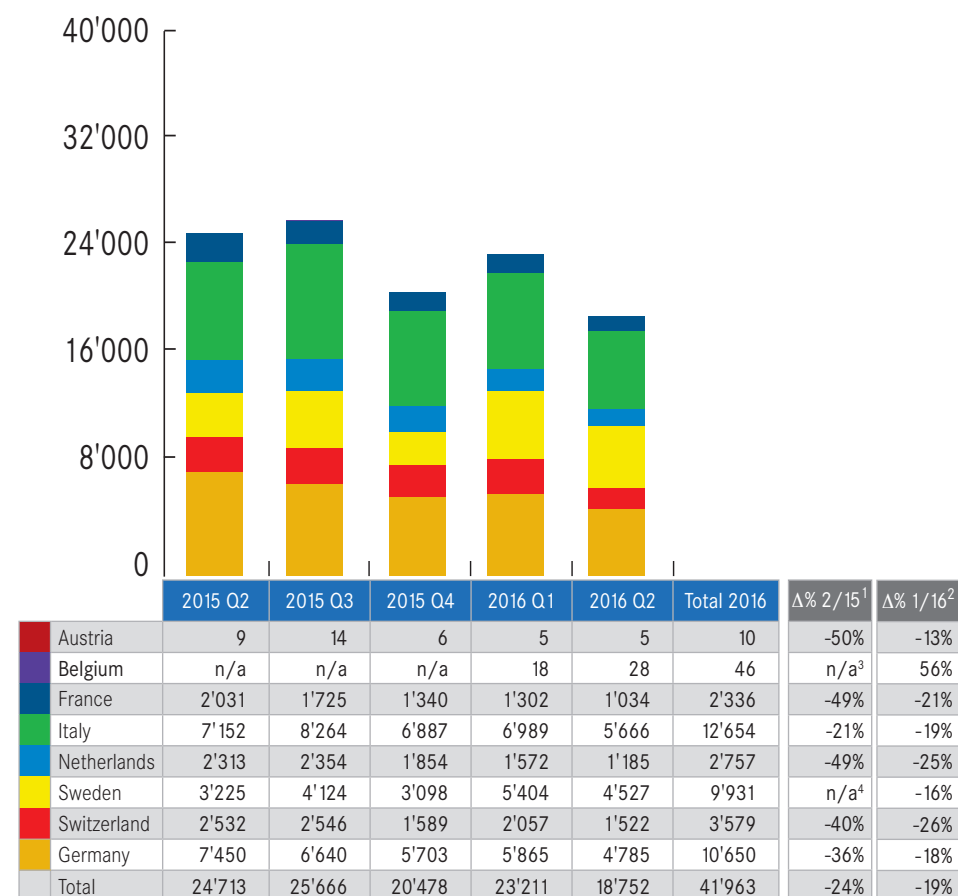
#### Investment Products

in Mio. EUR



#### Leverage Products

in Mio. EUR



Source: Country Associations, Derivative Partners

<sup>1</sup> Field indicates per cent change between Q2/2016 and equivalent last year quarter Q2/2015.

<sup>2</sup> Field indicates per cent change between reporting quarter Q2/2016 and previous quarter Q1/2016.

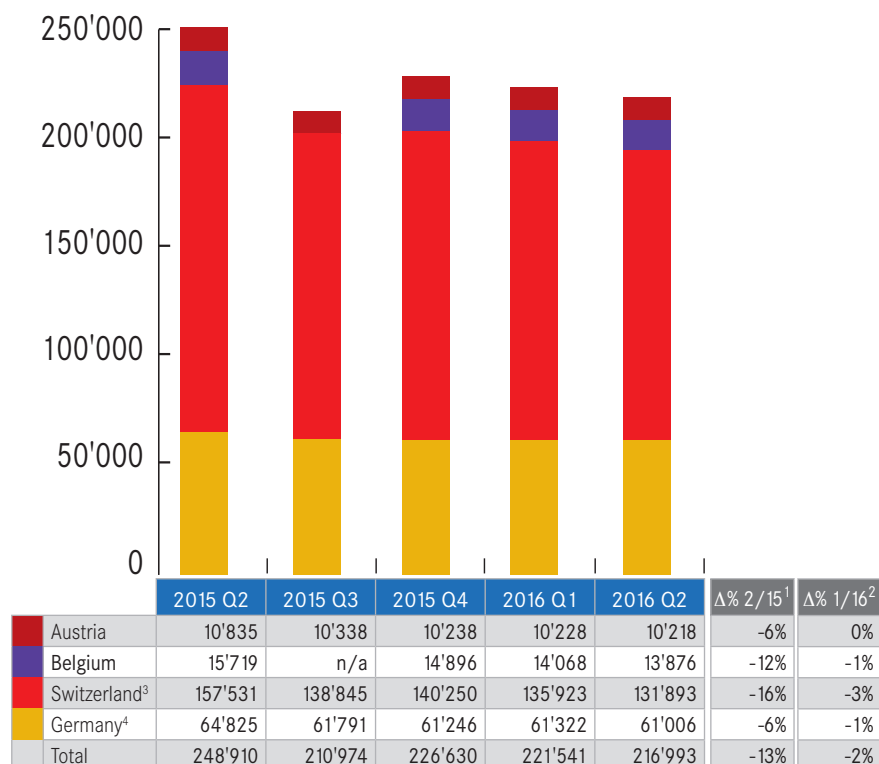
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## 4. Outstanding volume

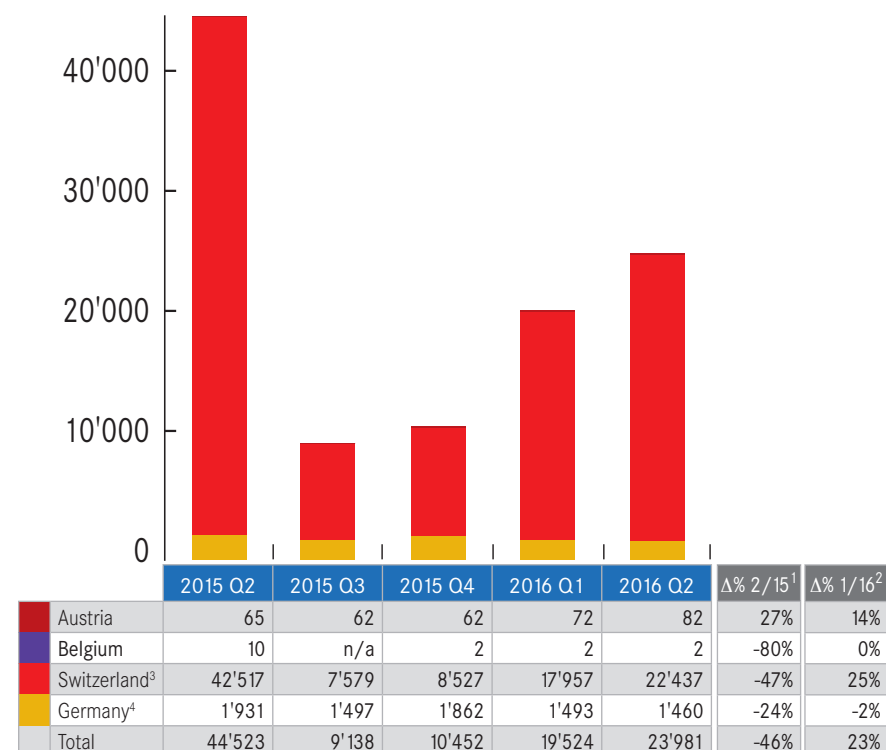
### Investment Products

in Mio. EUR



### Leverage Products

in Mio. EUR



Source: Country Associations, Derivative Partners

<sup>1</sup> Field indicates per cent change between Q2/2016 and equivalent last year quarter Q2/2015.

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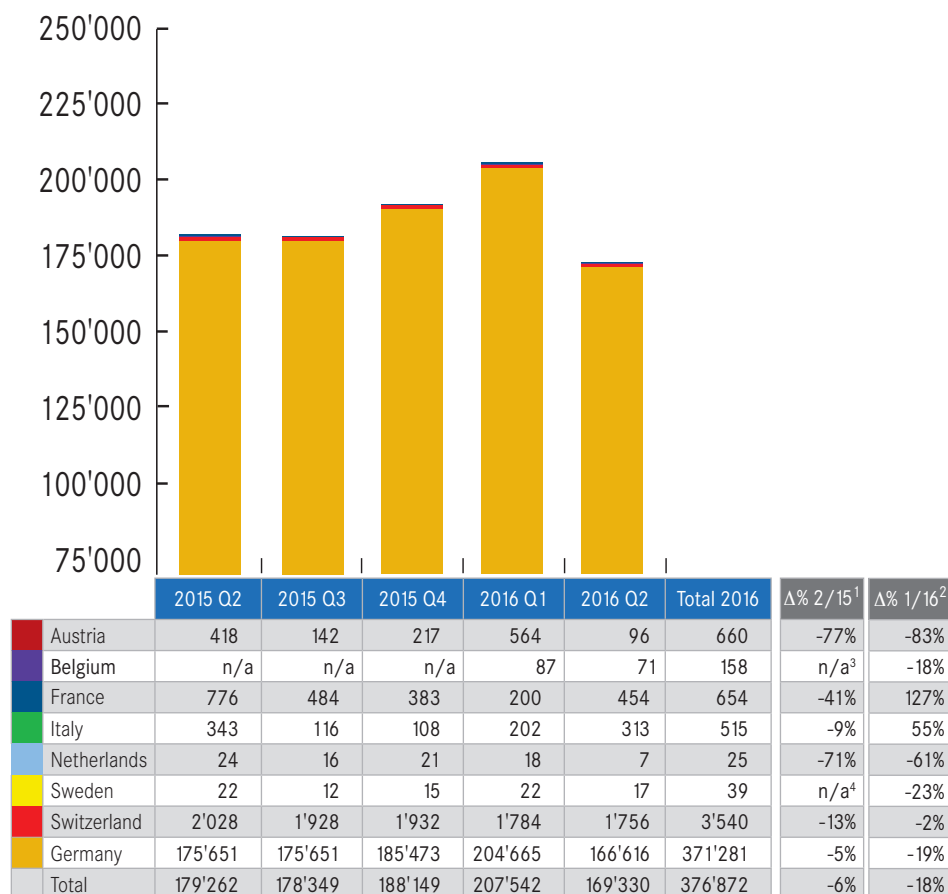
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The figures include therefore, to a small extent, also assets from product sales of these issuers outside Switzerland.

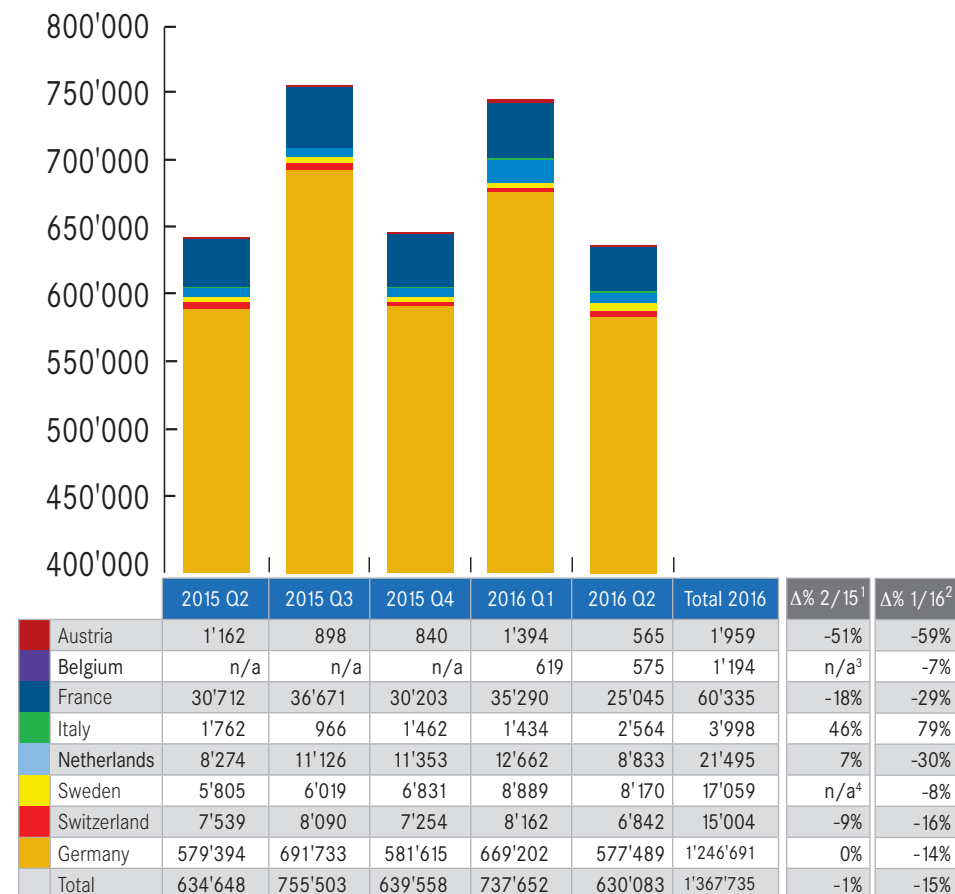
<sup>4</sup> The German figures are sourced in from the 16 issuers assembled under the roof of Deutsche Derivate Verband (DDV) and entail assets from the sales of listed note-based structured retail products to customers based in Germany.

## 5. Number of new listings on exchange

### Investment Products



### Leverage Products



Source: Country Associations, Derivative Partners

<sup>1</sup> Field indicates per cent change between Q2/2016 and equivalent last year quarter Q2/2015.

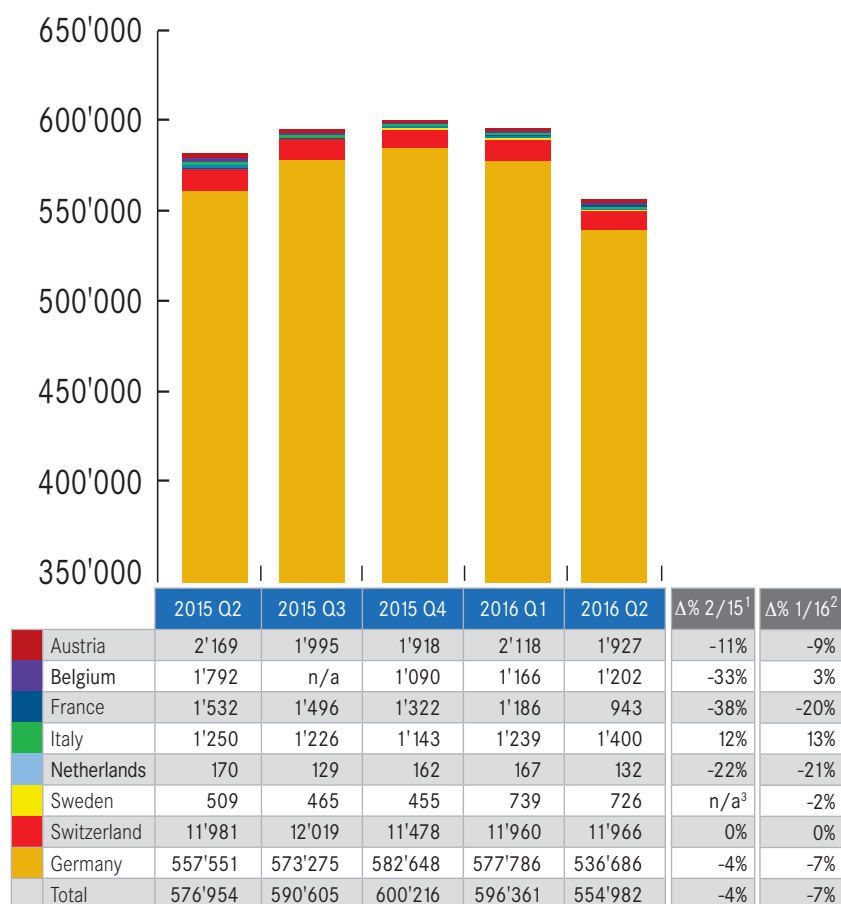
<sup>2</sup> Field indicates per cent change between reporting quarter Q2/2016 and previous quarter Q1/2016.

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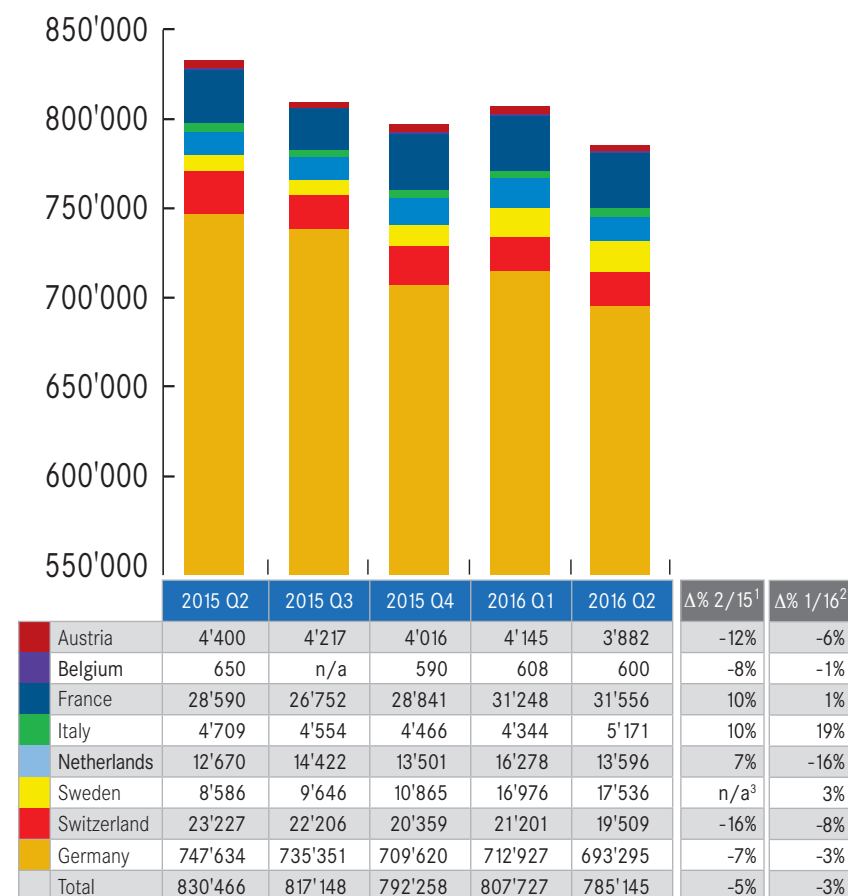
<sup>4</sup> Numbers for the Swedish market entail as of January 2016 also the trade data of NASDAQ Stockholm, next to NGM Stockholm.

## 6. Number of exchange listed products

### Investment Products



### Leverage Products



Source: Country Associations, Derivative Partners

<sup>1</sup> Field indicates per cent change between Q2/2016 and equivalent last year quarter Q2/2015.

<sup>2</sup> Field indicates per cent change between reporting quarter Q2/2016 and previous quarter Q1/2016.

<sup>3</sup> Numbers for the Swedish market entail as of January 2016 also the trade data of NASDAQ Stockholm, next to NGM Stockholm.



## 7. Appendix

### Data sources

EUSIPA Members

Derivative Partners AG

Key date is 30 June 2016. 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)



#### 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)



#### Belgium

Belgian Structured Investment Products Association (BELSIPA)

[www.belsipa.be](http://www.belsipa.be)

