

## Volumenanstieg am europäischen Markt für strukturierte Wertpapiere

Europas Zertifikate-Börsen setzen 25,4 Mrd. Euro um / Zahl der Neuemissionen deutlich höher

Die **Börsenumsätze der Anlagezertifikate und Hebelprodukte** sind an den europäischen Finanzmärkten im dritten Quartal gesunken. Die Umsätze gingen im Vergleich zum zweiten Quartal um 9,0 Prozent auf 25,4 Mrd. Euro zurück. Im Jahresvergleich bedeutete das ein Minus von 26,0 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), Belgian Structured Investment Products Association (BELSIPA), 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).

Die Umsätze mit Anlagezertifikaten lagen an den europäischen Börsen im dritten Quartal bei 9,2 Mrd. Euro. Das entsprach einem Anteil am Gesamtumsatz von 36,2 Prozent. Die Börsenumsätze bewegten sich auf dem Niveau vom Vorquartal. Im Vergleich zum Vorjahresquartal entsprach dies einem Anstieg um 3,0 Prozent.

Die Umsätze mit Hebelprodukten wie Optionsscheinen, Knock-Out Produkten und Faktor-Zertifikaten beliefen sich im Zeitraum von Juli bis September auf 16,2 Mrd. Euro. Sie vereinten damit einen Anteil von 63,8 Prozent des Gesamtumsatzes auf sich. Dies bedeutete gegenüber dem zweiten Quartal 2016 einen Umsatzrückgang um 13,0 Prozent. Im Jahresvergleich entsprach dies einem Minus um 37,0 Prozent.

An den Börsen in den EUSIPA-Mitgliedsländern zählte das Produktangebot Ende September 549.495 Anlagezertifikate und 827.523 Hebelprodukte. Im Vergleich zum Vorquartal stieg das Gesamtangebot der gelisteten Produkte um 3,0 Prozent. Im Jahresvergleich bedeutete dies ein Minus von 2,0 Prozent.

Die Banken legten im dritten Quartal insgesamt 839.744 Anlagezertifikate und Hebelprodukte neu auf. Im Vergleich zum Zeitraum von April bis Juni bedeutete dies ein Anstieg der Neuemissionstätigkeit um 5,0 Prozent. Im Jahresvergleich wurde ein Minus von 10,0 Prozent verzeichnet. Insgesamt wurden 191.778 neue Anlagezertifikate aufgelegt. Ihr Anteil an den Neuemissionen betrug 22,8 Prozent. Insgesamt wurden 647.966 Hebelpapiere neu gelistet, was einem Anteil an den Neuemissionen von 77,2 Prozent gleichkam.

Das **Marktvolumen der Anlage- und Hebelprodukte** lag zum Ende des dritten Quartals in Belgien, Deutschland, Österreich und der Schweiz bei 255,8 Mrd. Euro und damit um 6,0 Prozent höher als im Vorquartal. Gegenüber dem Vorjahresquartal stieg das Volumen um 16,0 Prozent.

### Für Rückfragen:

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Ende September verzeichneten die Anlagezertifikate ein Marktvolumen von 216,0 Mrd. Euro und lagen in etwa auf dem Niveau vom Vorquartal. Gegenüber dem Vorjahresquartal bedeutete dies ein Plus von 2,0 Prozent.

Bei den Hebelprodukten belief sich das ausstehende Volumen Ende September auf circa 39,8 Mrd. Euro. Das kam einem Anstieg im Vergleich zum zweiten Quartal um 66,0 Prozent gleich. Im Vorjahresvergleich bedeutete dies ein Plus von 336,0 Prozent. Dieser Anstieg ist vor allem der Entwicklung in der Schweiz zuzuschreiben.

## 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 Verbands. 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:



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# EUSIPA Market Report

## on structured investment products

Q3/2016



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# 1. Highlights

## Exchange Turnover: Decreasing turnover

In the third quarter of 2016 the overall exchange turnover decreased to 25.43 bn EUR, which is a minus of 9% compared to the previous quarter. On a year-to-year basis the turnover decreased by 26%. Leverage Products accounted in Q3 2016 for a turnover of 16.24 bn EUR. The turnover in Investment products amounted to 9.19 bn EUR, which is a slight increase compared to the previous quarter.

## Outstanding Volume: Increasing volume

The Q3 2016 figures for the Austrian, Belgian, German<sup>1</sup> and Swiss<sup>2</sup> markets show an increase by 6% for the outstanding volume compared to the preceding quarter Q2 2016. On a year-to-year basis the volume increased by 16%. The volume in leverage products, which is overall rather small compared to the volume of investment products, increased by 66% compared with the previous quarter Q2 2016. This evolution can be mainly attributed to the swiss market.

## Number of New Listings: High issuance activity

Compared to the second quarter of 2016 the number of new listings during Q3 2016 increased by 5% to 839'744 products. Whereas 78% of all new listed products were issued in the leveraged product segment, investment products obtained a share of 22%. For leverage products, the number of new listings increased by 3% compared to the previous quarter and decreased by 14% on a year-to-year basis. For investment products, the number of new listings increased by 8% on a year-to-year basis and by 13% compared to the previous quarter.










## Number of Products: Increasing numbers

At the end of Q3 2016 a total of 1'377'018 products were listed in EUSIPA member countries, resulting in an increase of 3% compared to the second quarter of 2016. Measured on a year-to-year basis the number of listed investment products decreased by 2%.

<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 (Q3/2016)

	 Austria	 Belgium	 France	 Germany	 Italy	 Netherlands	 Sweden	 Switzerland <sup>1</sup>	 EUSIPA
<b>Exchange Turnover (Mio. EUR)</b>									
1 Investment Products	91	857	58	5'122	726	9	56	2'269	9'189
11 Capital Protected	n/a	n/a	0	101	n/a	0	n/a	26	127
12 Yield-Enhancement	n/a	n/a	31	2'721	n/a	4	0	670	3'426
13 Participation	n/a	n/a	27	2'229	n/a	5	39	1'528	3'828
199 Various	n/a	n/a	0	71	n/a	0	17	46	133
2 Leverage Products	6	19	871	4'284	3'896	1'040	4'856	1'268	16'239
21 Without Knock-Out	n/a	n/a	241	1'133	n/a	0	95	n/a	1'470
22 With Knock-Out	n/a	n/a	465	2'540	n/a	1'039	1'637	n/a	5'680
23 Constant Leverage	n/a	n/a	164	611	n/a	1	3'090	n/a	3'866
Various	n/a	n/a	n/a	n/a	n/a	0	35	n/a	35
<b>Total</b>	<b>97</b>	<b>876</b>	<b>929</b>	<b>9'406</b>	<b>4'622</b>	<b>1'049</b>	<b>4'912</b>	<b>3'536</b>	<b>25'428</b>
Total change - Δ in % to Q3/15 <sup>2</sup>	-9	n/a <sup>4</sup>	-48	-23	-49	-56	n/a <sup>5</sup>	-27	-26
Total change - Δ in % to Q2/16 <sup>3</sup>	4	-6	-16	-5	-28	-12	7	-4	-9
<b>Outstanding Volume (Mio. EUR)</b>									
1 Investment Products	10'108	13'861	n/a	61'274	n/a	n/a	n/a	130'771	216'014
11 Capital Protected	n/a	n/a	n/a	24'552	n/a	n/a	n/a	38'308	n/a
12 Yield-Enhancement	n/a	n/a	n/a	22'858	n/a	n/a	n/a	47'812	n/a
13 Participation	n/a	n/a	n/a	6'486	n/a	n/a	n/a	43'000	n/a
199 Various	n/a	n/a	n/a	7'377	n/a	n/a	n/a	1'651	n/a
2 Leverage Products	92	2	n/a	1'643	n/a	n/a	n/a	38'088	39'825
21 Without Knock-Out	n/a	n/a	n/a	613	n/a	n/a	n/a	n/a	n/a
22 With Knock-Out	n/a	n/a	n/a	678	n/a	n/a	n/a	n/a	n/a
23 Constant Leverage	n/a	n/a	n/a	353	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>10'200</b>	<b>13'863</b>	<b>n/a</b>	<b>62'917</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>168'859</b>	<b>255'839</b>
Total change - Δ in % to Q3/15 <sup>2</sup>	-2	n/a <sup>4</sup>	n/a	-1	n/a	n/a	n/a <sup>5</sup>	15	16
Total change - Δ in % to Q2/16 <sup>3</sup>	-1	0	n/a	1	n/a	n/a	n/a	9	6

<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 Q3/2016 and equivalent last year quarter Q3/2015.










<sup>3</sup> Field indicates per cent change between reporting quarter Q3/2016 and previous quarter Q2/2016.

<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 (Q3/2016)

	 Austria	 Belgium	 France	 Germany	 Italy	 Netherlands	 Sweden	 Switzerland <sup>1</sup>	 EUSIPA
<b>Number of New Listings on Exchange</b>									
1 Investment Products	802	73	278	188'552	161	96	21	1'795	191'778
11 Capital Protected	n/a	n/a	0	21	n/a	0	1	13	35
12 Yield-Enhancement	n/a	n/a	229	92'150	n/a	24	n/a	1'680	94'083
13 Participation	n/a	n/a	49	96'315	n/a	72	n/a	91	96'527
199 Various	n/a	n/a	0	66	n/a	0	0	11	77
2 Leverage Products	1'397	296	26'528	595'232	1'375	7'380	8'985	6'773	647'966
21 Without Knock-Out	836	n/a	8'237	158'861	n/a	0	4'026	n/a	171'960
22 With Knock-Out	561	n/a	18'201	435'747	n/a	7'375	4'391	n/a	466'275
23 Constant Leverage	n/a	n/a	90	624	n/a	5	541	n/a	1'260
Various	n/a	n/a	0	n/a	n/a	0	27	n/a	27
<b>Total</b>	<b>2'199</b>	<b>369</b>	<b>26'806</b>	<b>783'784</b>	<b>1'536</b>	<b>7'476</b>	<b>9'006</b>	<b>8'568</b>	<b>839'744</b>
Total change - Δ in % to Q3/15 <sup>2</sup>	111	n/a <sup>4</sup>	-28	-10	42	-33	n/a <sup>5</sup>	-14	-10
Total change - Δ in % to Q2/16 <sup>3</sup>	233	-43	5	5	-47	-15	10	0	5
<b>Number of Exchange Listed Products</b>									
1 Investment Products	2'412	1'227	1'053	530'672	1'458	178	717	11'778	549'495
11 Capital Protected	n/a	n/a	0	1'824	n/a	0	0	558	2'382
12 Yield-Enhancement	n/a	n/a	882	271'296	n/a	63	4	8'914	281'159
13 Participation	n/a	n/a	171	256'096	n/a	115	290	1'806	258'478
199 Various	n/a	n/a	0	1'456	n/a	0	430	500	2'386
2 Leverage Products	4'525	613	32'521	732'597	5'305	14'665	17'625	19'672	827'523
21 Without Knock-Out	2'488	n/a	14'845	397'372	n/a	10	9'705	n/a	424'420
22 With Knock-Out	2'037	n/a	17'275	330'267	n/a	14'557	4'962	n/a	369'098
23 Constant Leverage	n/a	n/a	400	4'958	n/a	98	2'628	n/a	8'084
Various	n/a	n/a	0	n/a	n/a	0	330	n/a	330
<b>Total</b>	<b>6'937</b>	<b>1'840</b>	<b>33'574</b>	<b>1'263'269</b>	<b>6'763</b>	<b>14'843</b>	<b>18'342</b>	<b>31'450</b>	<b>1'377'018</b>
Total change - Δ in % to Q3/15 <sup>2</sup>	12	n/a <sup>4</sup>	19	-3	17	2	n/a <sup>5</sup>	-8	-2
Total change - Δ in % to Q2/16 <sup>3</sup>	19	2	3	3	3	8	0	0	3

<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 Q3/2016 and equivalent last year quarter Q3/2015.

<sup>3</sup> Field indicates per cent change between reporting quarter Q3/2016 and previous quarter Q2/2016.

<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.

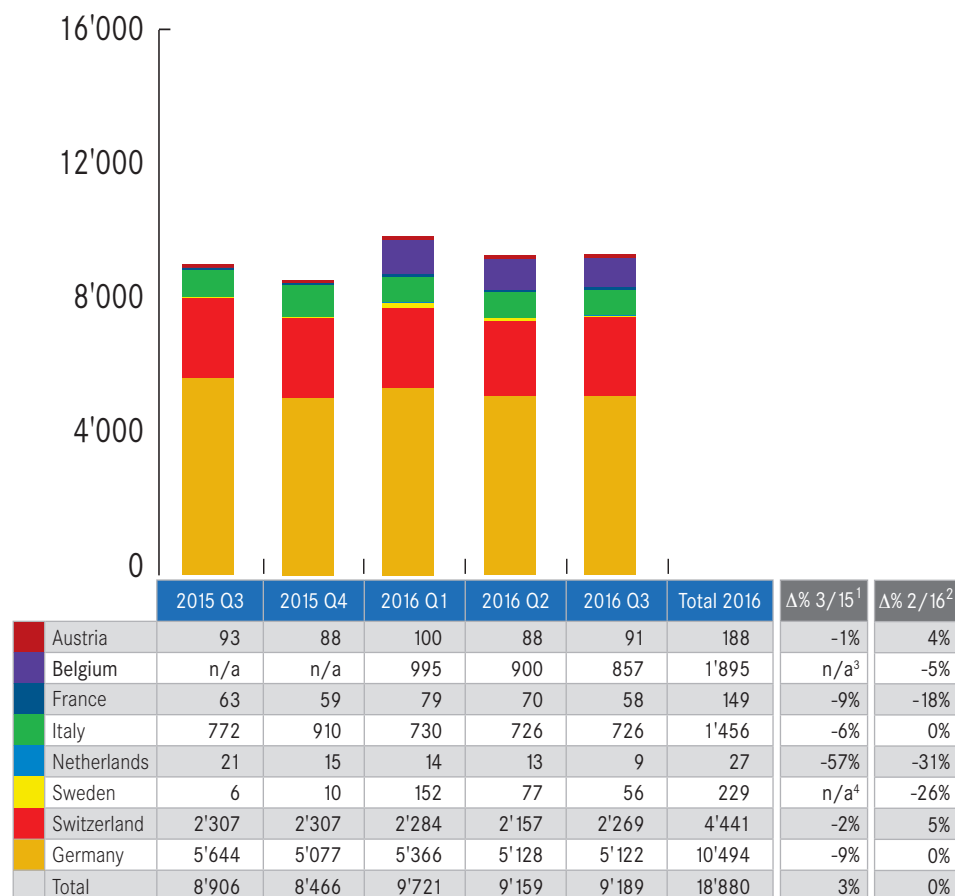
<sup>5</sup> Numbers for the Swedish market entail as of January 2016 also the trade data of NASDAQ Stockholm, next to NGM Stockholm.

Source: Country Associations, Derivative Partners

### 3. Exchange turnover

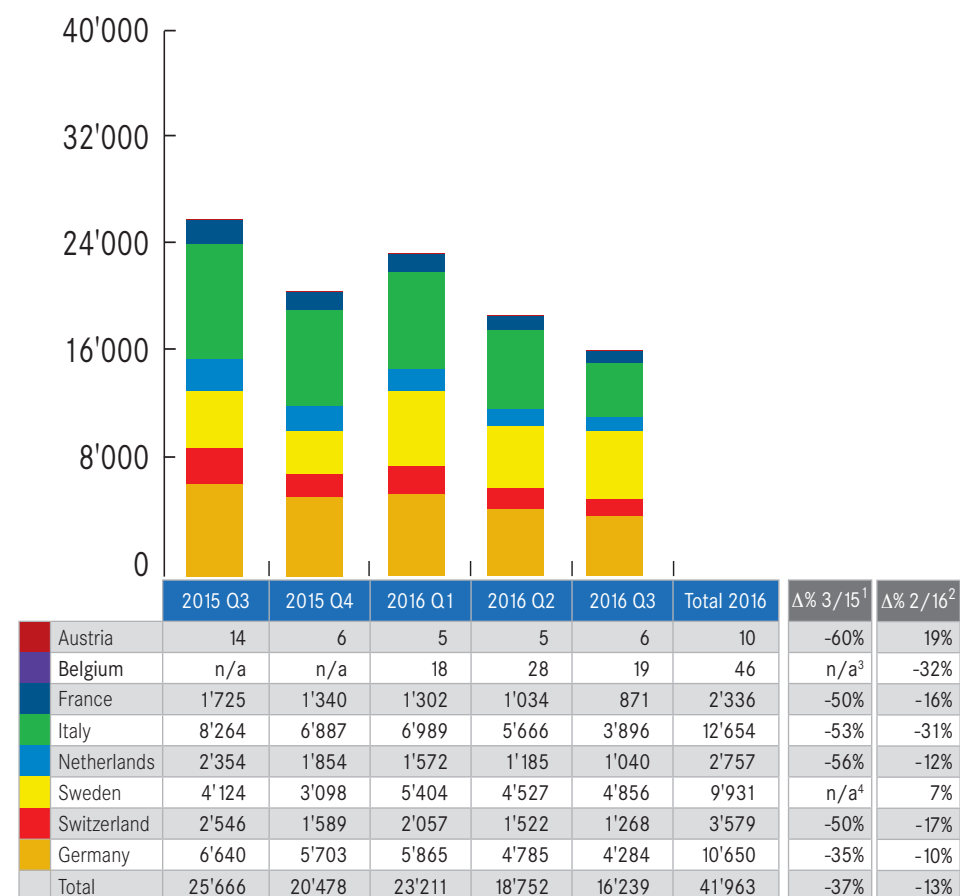
#### Investment Products

in Mio. EUR



#### Leverage Products

in Mio. EUR



Source: Country Associations, Derivative Partners

<sup>1</sup> Field indicates per cent change between Q3/2016 and equivalent last year quarter Q3/2015.

<sup>2</sup> Field indicates per cent change between reporting quarter Q3/2016 and previous quarter Q2/2016.

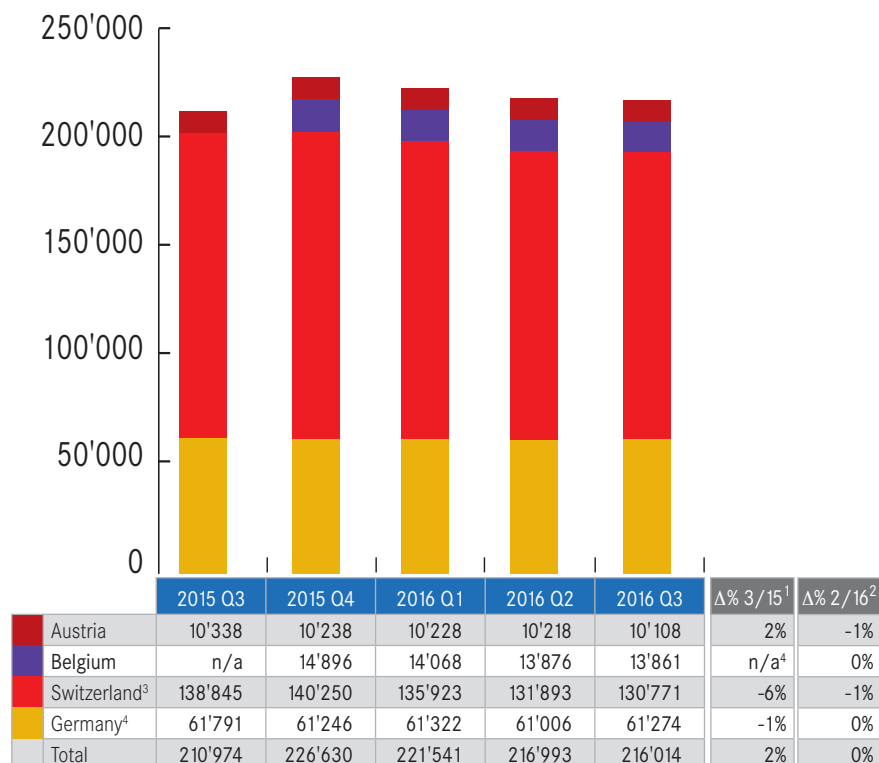
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## 4. Outstanding volume

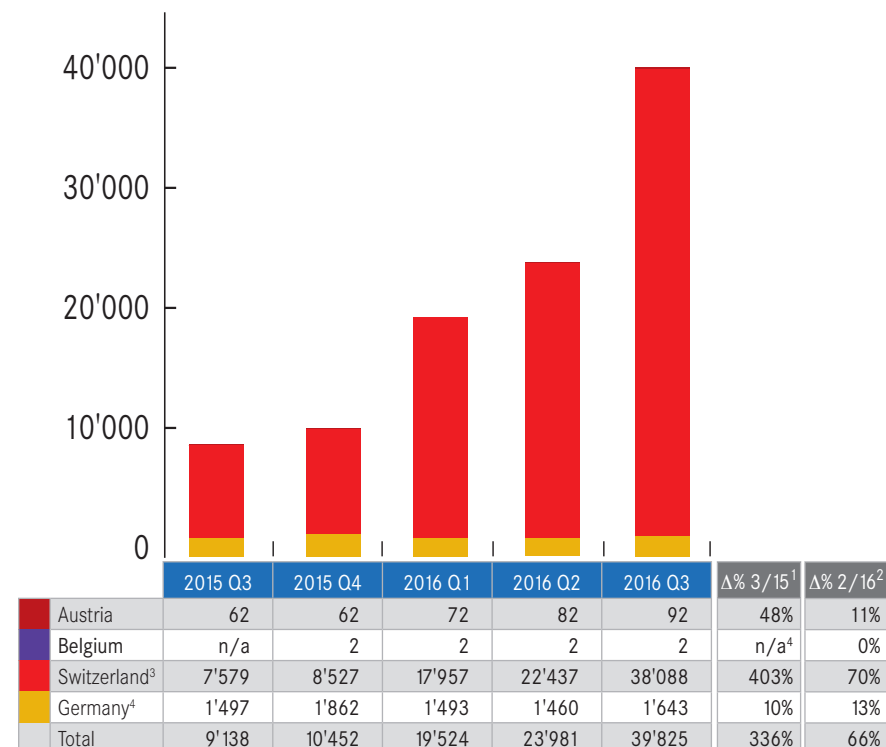
### Investment Products

in Mio. EUR



### Leverage Products

in Mio. EUR



Source: Country Associations, Derivative Partners

<sup>1</sup> Field indicates per cent change between Q3/2016 and equivalent last year quarter Q3/2015.

<sup>2</sup> Field indicates per cent change between reporting quarter Q3/2016 and previous quarter Q2/2016.

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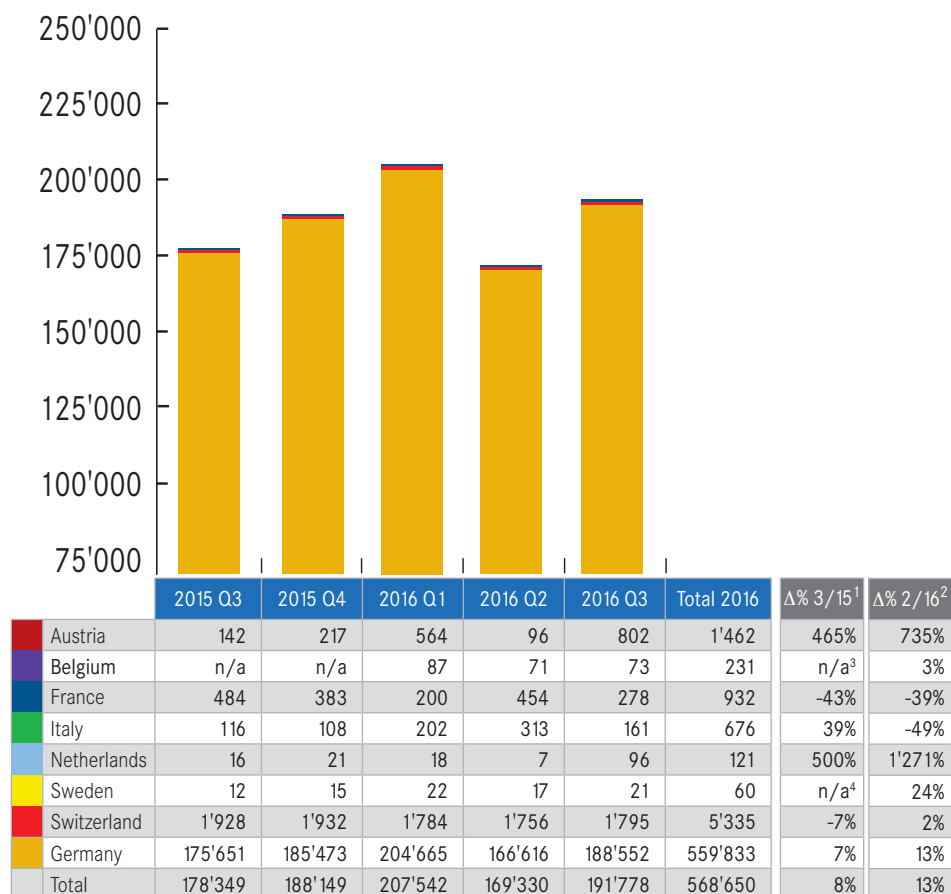
The figures include therefore, to a small extent, also assets from product sales of these issuers outside Switzerland.

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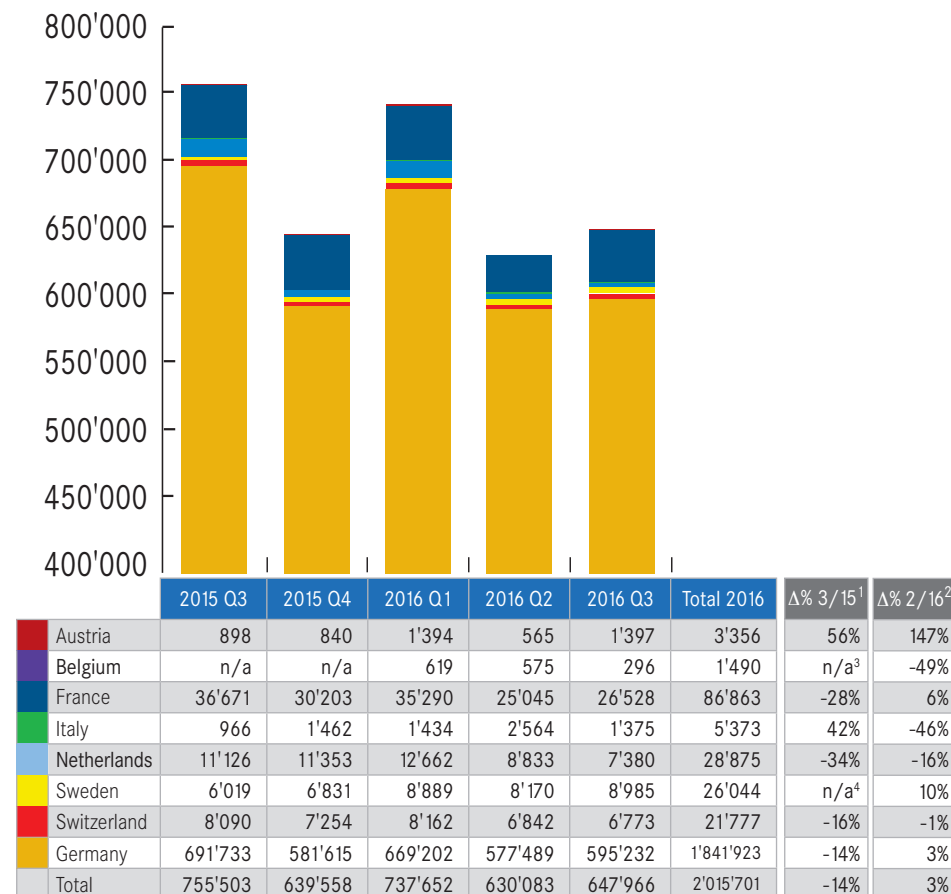


## 5. Number of new listings on exchange

### Investment Products



### Leverage Products



Source: Country Associations, Derivative Partners

<sup>1</sup> Field indicates per cent change between Q3/2016 and equivalent last year quarter Q3/2015.

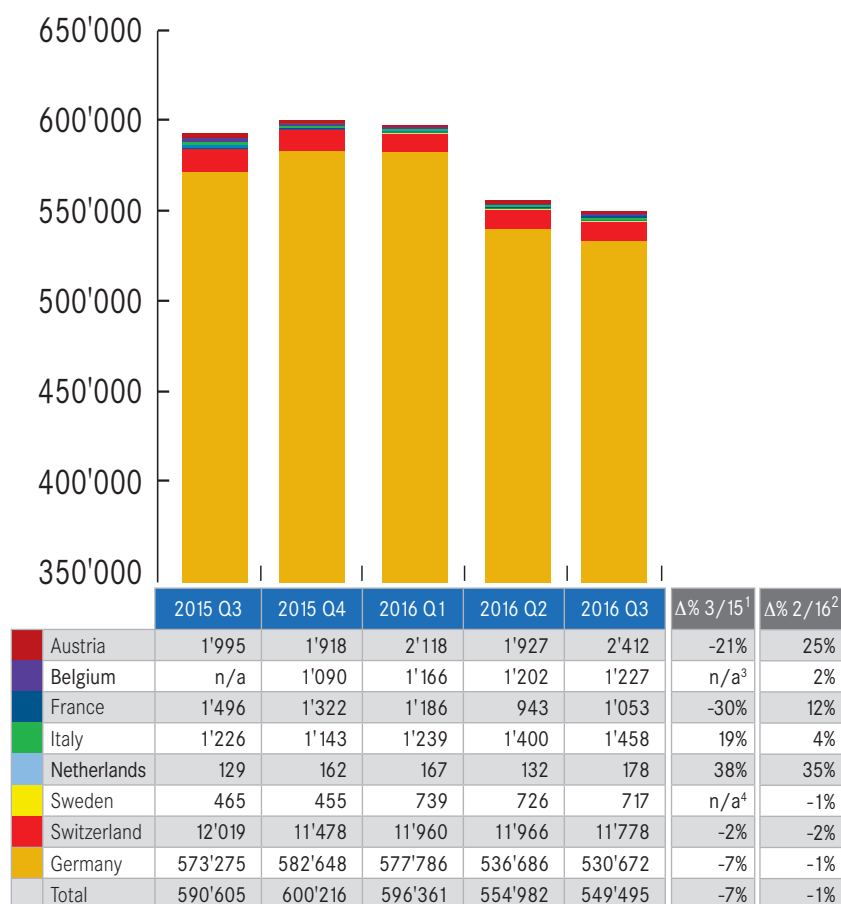
<sup>2</sup> Field indicates per cent change between reporting quarter Q3/2016 and previous quarter Q2/2016.

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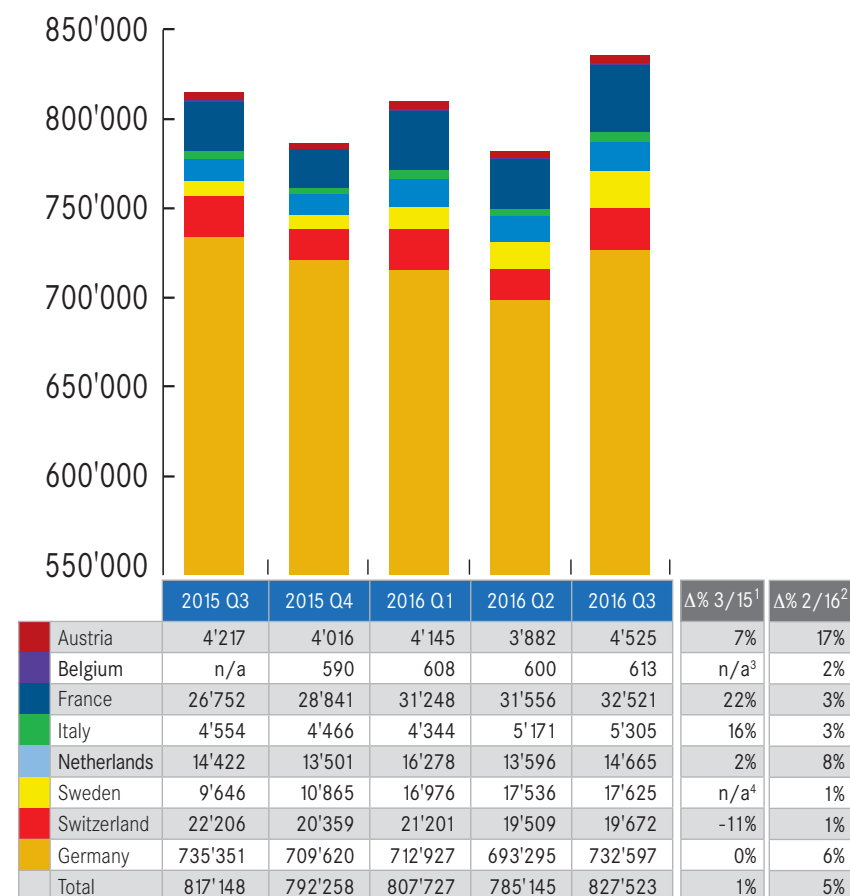
<sup>4</sup> Numbers for the Swedish market entail as of January 2016 also the trade data of NASDAQ Stockholm, next to NGM Stockholm.

## 6. Number of exchange listed products

### Investment Products



### Leverage Products



Source: Country Associations, Derivative Partners

<sup>1</sup> Field indicates per cent change between Q3/2016 and equivalent last year quarter Q3/2015.

<sup>2</sup> Field indicates per cent change between reporting quarter Q3/2016 and previous quarter Q2/2016.

<sup>3</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>4</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 September 2016. The exchange rates for CHF/EUR and SEK/EUR are defined at the last trading day of each quarter.

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### Disclaimer

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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)

