

Investitionswachstum am europäischen Markt für strukturierte Wertpapiere

Europas Zertifikate-Börsen setzen 25,8 Mrd. Euro um / Zahl der Neuemissionen etwas niedriger

Die **Börsenumsätze der Anlagezertifikate und Hebelprodukte** sind an den europäischen Finanzmärkten zum Ende des ersten Halbjahres gesunken. Die Umsätze gingen im Vergleich zum ersten Quartal um 21,0 Prozent auf 25,8 Mrd. Euro zurück. Auch im Jahresvergleich bedeutete dies ein Minus von 5,0 Prozent. Der Rückgang ist in erster Linie auf die Entwicklungen im deutschen und schwedischen Markt zurückzuführen. Das lässt sich 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, die Zahlen für den Marktbericht liefern, 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 zweiten Quartal bei 10,2 Mrd. Euro. Das entsprach einem Anteil am Gesamtumsatz von 39,5 Prozent. Die Börsenumsätze verbuchten ein Minus von 24,0 Prozent zum Vorquartal. Im Vergleich zum Vorjahresquartal entsprach dies einem Rückgang von 20,0 Prozent.

Die Umsätze mit Hebelprodukten wie Optionsscheinen, Knock-Out Produkten und Faktor-Zertifikaten beliefen sich im Zeitraum von April bis Juni auf 15,6 Mrd. Euro. Sie vereinten damit einen Anteil von 60,5 Prozent des Gesamtumsatzes auf sich. Die Börsenumsätze verzeichneten einen Rückgang von 18,0 Prozent zum Vorquartal. Im Jahresvergleich entsprach das jedoch einem Plus von 7,0 Prozent.

An den Börsen in den EUSIPA-Mitgliedsländern zählte das Produktangebot Ende Juni 521.228 Anlagezertifikate und 1.217.527 Hebelprodukte. Somit war das Gesamtangebot der gelisteten Produkte im Vergleich zum Vorquartal nahezu unverändert. Im Jahresvergleich bedeutete dies ein Plus von 10,0 Prozent.

Die Banken legten im zweiten Quartal insgesamt 1.125.926 Anlagezertifikate und Hebelprodukte neu auf. Im Vergleich zum Zeitraum von Januar bis März kam dies einem Rückgang der Neuemissionstätigkeit um 2,0 Prozent gleich. Im Jahresvergleich wurde dennoch ein deutliches Plus von 29,0 Prozent registriert. Insgesamt wurden 159.881 neue Anlagezertifikate aufgelegt. Ihr Anteil an den Neuemissionen betrug 14,2 Prozent. Insgesamt wurden 966.045 Hebelpapiere neu gelistet, was einem Anteil an den Neuemissionen von 85,8 Prozent gleichkam.

Für Rückfragen:

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Das **Marktvolumen der Anlage- und Hebelprodukte** in Wertpapierformat lag zum Ende des ersten Halbjahres in Belgien, Deutschland, Österreich und der Schweiz bei 250,3 Mrd. Euro und damit um 5,0 Prozent höher als im Vorquartal. Gegenüber dem Vorjahresquartal ergab sich hingegen ein Rückgang um 4,0 Prozent.

Ende Juni verzeichneten die Anlagezertifikate ein Marktvolumen von 243,4 Mrd. Euro und lagen damit um 6,0 Prozent höher als im Vorquartal. Gegenüber dem Vorjahresquartal bedeutete dies ein Plus von 9,0 Prozent.

Bei den Hebelprodukten belief sich das ausstehende Volumen Ende Juni auf 6,9 Mrd. Euro. Das kam einem Rückgang im Vergleich zum ersten Quartal um 18,0 Prozent gleich. Im Vorjahresvergleich bedeutete dies ein Minus von 81,0 Prozent.

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, die Daten für den Marktbericht bereitstellen, sind:



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EUSIPA Market Report on structured investment products

Q2/2018



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: Decreasing turnover

On year-to-year basis the overall exchange turnover decreased to 25.8 bn EUR in the second quarter of 2018, which is a minus of 5% compared on a year-to-year basis (27 bn EUR in Q2/2017). Leverage Products accounted in Q1 2018 for a turnover of 15.6 bn EUR (an increase of 7% versus Q2 2017 and a decrease of 18% compared to Q1 2018). The decreases are largely attributable to the Swedish market.

Outstanding Volume: Slight increase year-on-year

The Q2 2018 figures for the Austrian, Belgian, German¹ and Swiss² markets indicate globally a total amount of 250.3 bn EUR, which is a decrease of 4% compared to the second quarter of 2017. On a year-to-year basis the volume of investment products increased by 9% and 6% compared to the previous quarter Q1 2018. The volume in leverage products which always is significantly smaller compared to the volume of investment products, decreased by 81% compared with the equivalent second year quarter in 2017 and by 18% compared with preceding Q1 2018. Responsible for the high decrease is the leverage products market in Switzerland.

Number of New Listings: Slightly decreasing issuance activity

Compared to the first quarter of 2018 the number of new listings during Q2 2018 slightly decreased by 2% (1'125'926 products in Q2 2018 versus 1'146'707 products in Q1 2018). Whereas 86% of all new listed products were issued in the leveraged product segment, investment products obtained a share of 14%. For leverage products, the number of new listings decreased by 2% compared to the previous quarter and increased by 33% on a year-to-year basis. For investment products, the number of new listings decreased by 1% compared to the previous quarter and increased by 9% compared to the equivalent last year quarter.










Number of Products: No substantial changes for number of listed products

1'738'755 products were listed in Q2 2018 in EUSIPA member countries, which is no substantial change compared to the first quarter of 2018 and increased by 10% compared on a year-to-year basis. Measured on a year-to-year basis the number of listed leverage products increased by 19% while the number of listed investment products decreased by 7%.

¹ 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.

² 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 (Q2/2018)

	 Austria	 Belgium	 France	 Germany	 Italy	 Netherlands	 Sweden	 Switzerland ¹	 EUSIPA
Exchange Turnover (Mio. EUR)									
1 Investment Products	154	764	89	4'195	2'578	16	657	1'724	10'176
11 Capital Protected	n/a	n/a	0	61	n/a	1	1	32	94
12 Yield-Enhancement	n/a	n/a	71	2'201	n/a	12	1	738	3'023
13 Participation	n/a	n/a	18	1'905	n/a	3	597	925	3'448
199 Various	n/a	n/a	0	27	n/a	0	58	30	115
2 Leverage Products	9	25	1'046	5'009	3'944	1'516	2'781	1'304	15'635
21 Without Knock-Out	n/a	n/a	332	1'349	n/a	207	24	n/a	1'913
22 With Knock-Out	n/a	n/a	566	2'908	n/a	1'303	1'009	n/a	5'786
23 Constant Leverage	n/a	n/a	148	752	n/a	7	1'748	n/a	2'655
Various	n/a	n/a	0	n/a	n/a	0	0	n/a	0
Total	163	789	1'135	9'204	6'522	1'532	3'438	3'028	25'811
Total change - Δ in % to Q2/17 ²	9	-17	-6	-9	-8	15	30	-20	-5
Total change - Δ in % to Q1/18 ³	-12	2	-8	-19	-2	-12	-49	-19	-21
Outstanding Volume (Mio. EUR)									
1 Investment Products	13'068	14'588	n/a	62'845	n/a	n/a	n/a	152'879	243'380
11 Capital Protected	n/a	n/a	n/a	23'878	n/a	n/a	n/a	42'841	66'719
12 Yield-Enhancement	n/a	n/a	n/a	28'183	n/a	n/a	n/a	58'180	86'363
13 Participation	n/a	n/a	n/a	5'246	n/a	n/a	n/a	50'279	55'525
199 Various	n/a	n/a	n/a	5'537	n/a	n/a	n/a	1'579	7'116
2 Leverage Products	132	4	n/a	1'903	n/a	n/a	n/a	4'833	6'872
21 Without Knock-Out	n/a	n/a	n/a	811	n/a	n/a	n/a	n/a	811
22 With Knock-Out	n/a	n/a	n/a	778	n/a	n/a	n/a	n/a	778
23 Constant Leverage	n/a	n/a	n/a	314	n/a	n/a	n/a	n/a	314
Various	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	0
Total	13'200	14'592	n/a	64'748	n/a	n/a	n/a	157'712	250'252
Total change - Δ in % to Q2/17 ²	27	1	n/a	2	n/a	n/a	n/a	-8	-4
Total change - Δ in % to Q1/18 ³	2	2	n/a	1	n/a	n/a	n/a	8	5










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'.

² Field indicates per cent change between Q2/2018 and equivalent last year quarter Q2/2017.

³ Field indicates per cent change between reporting quarter Q2/2018 and previous quarter Q1/2018.

Source: Country Associations, Derivative Partners

2. Quarterly overview (Q2/2018)

	 Austria	 Belgium	 France	 Germany	 Italy	 Netherlands	 Sweden	 Switzerland ¹	 EUSIPA
Number of New Listings on Exchange									
1 Investment Products	565	87	576	155'248	706	33	20	2'646	159'881
11 Capital Protected	n/a	n/a	0	48	n/a	0	2	38	88
12 Yield-Enhancement	n/a	n/a	539	86'341	n/a	28	8	2'495	89'411
13 Participation	n/a	n/a	37	68'765	n/a	5	6	105	68'918
199 Various	n/a	n/a	0	94	n/a	0	4	8	106
2 Leverage Products	976	785	31'919	903'810	1'619	12'840	7'545	6'551	966'045
21 Without Knock-Out	253	n/a	10'604	213'991	n/a	84	1'742	n/a	226'674
22 With Knock-Out	723	n/a	21'267	687'189	n/a	12'738	5'177	n/a	727'094
23 Constant Leverage	0	n/a	48	2'630	n/a	18	626	n/a	3'322
Various	0	n/a	0	n/a	n/a	0	0	n/a	0
Total	1'541	872	32'495	1'059'058	2'325	12'873	7'565	9'197	1'125'926
Total change - Δ in % to Q2/17 ²	-20	219	8	31	-30	14	-1	2	29
Total change - Δ in % to Q1/18 ³	49	9	5	-2	16	-4	-2	-5	-2
Number of Exchange Listed Products									
1 Investment Products	3'118	1'479	1'449	497'311	2'980	290	580	14'021	521'228
11 Capital Protected	n/a	n/a	0	1'126	n/a	7	110	535	1'778
12 Yield-Enhancement	n/a	n/a	1'329	285'672	n/a	160	70	11'367	298'598
13 Participation	n/a	n/a	120	208'965	n/a	123	350	1'709	211'267
199 Various	n/a	n/a	0	1'548	n/a	0	50	410	2'008
2 Leverage Products	4'266	820	39'189	1'112'122	7'008	19'924	14'349	19'849	1'217'527
21 Without Knock-Out	1'864	n/a	17'696	602'348	n/a	257	3'487	n/a	625'652
22 With Knock-Out	2'402	n/a	20'755	493'419	n/a	19'429	6'999	n/a	543'004
23 Constant Leverage	0	n/a	738	16'355	n/a	238	3'838	n/a	21'169
Various	0	n/a	0	n/a	n/a	0	25	n/a	25
Total	7'384	2'299	40'638	1'609'433	9'988	20'214	14'929	33'870	1'738'755
Total change - Δ in % to Q2/17 ²	-28	2	10	10	6	10	-3	10	10
Total change - Δ in % to Q1/18 ³	-6	2	4	0	-9	2	2	2	0

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'.

² Field indicates per cent change between Q2/2018 and equivalent last year quarter Q2/2017.

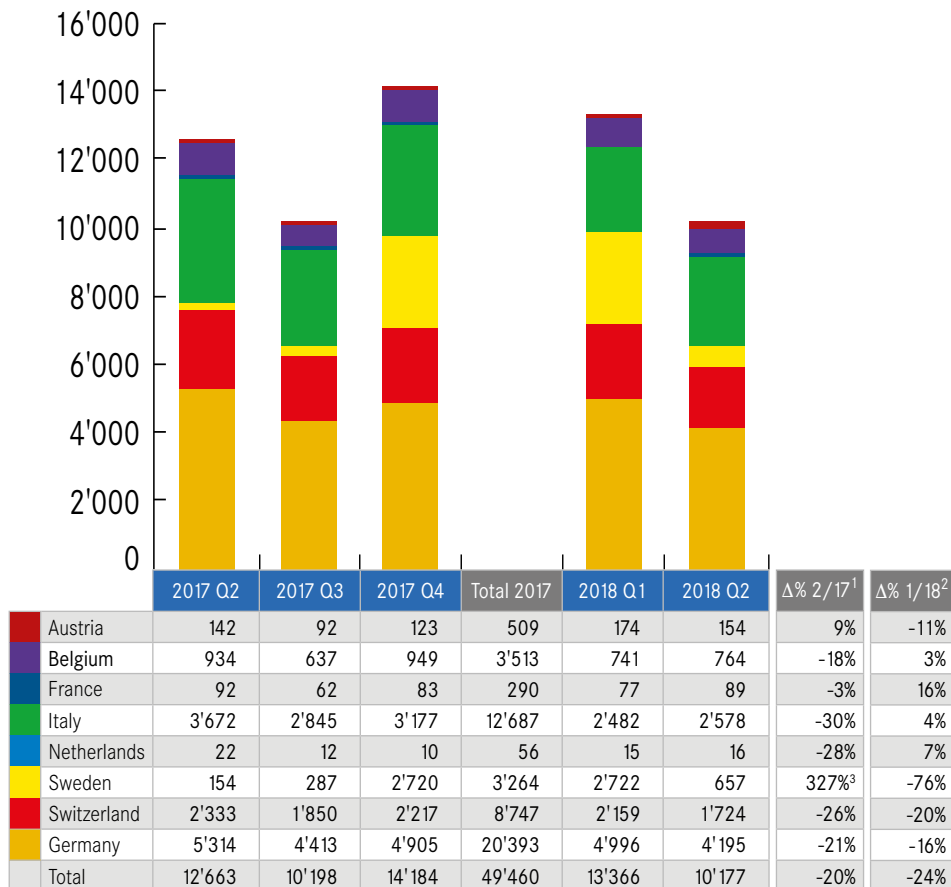
³ Field indicates per cent change between reporting quarter Q2/2018 and previous quarter Q1/2018.

Source: Country Associations, Derivative Partners

3. Exchange turnover

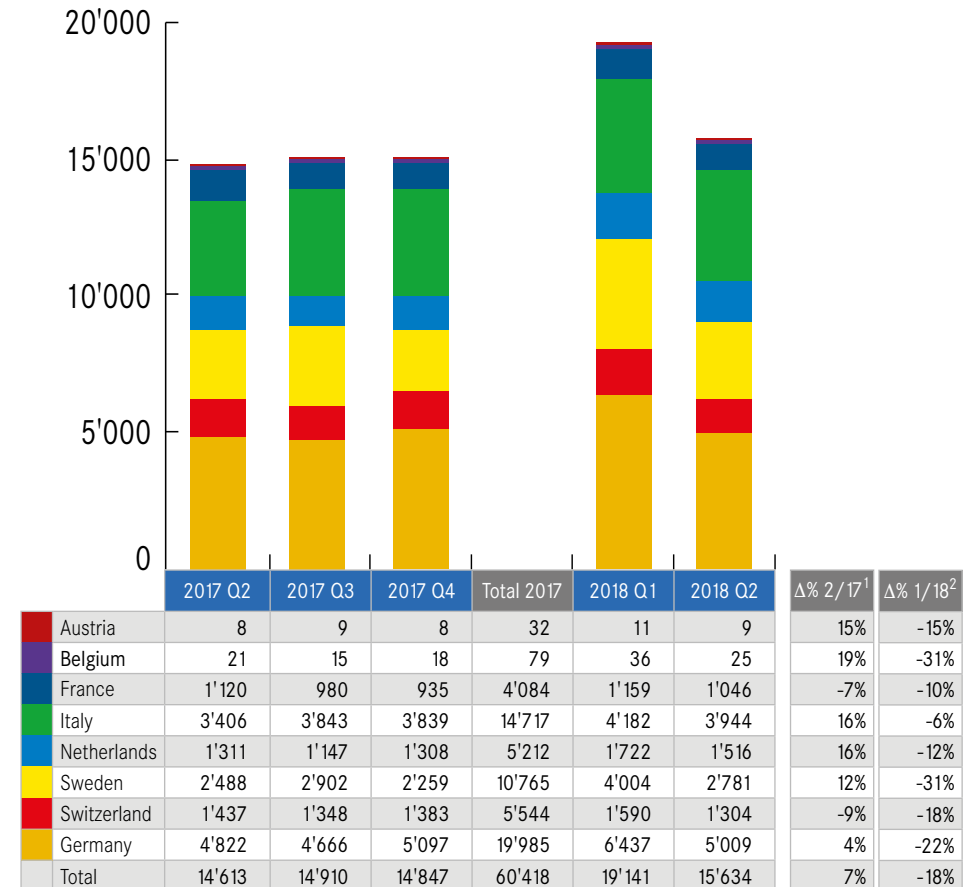
Investment Products

in Mio. EUR



Leverage Products

in Mio. EUR



Source: Country Associations, Derivative Partners

¹ Field indicates per cent change between Q2/2018 and equivalent last year quarter Q2/2017.

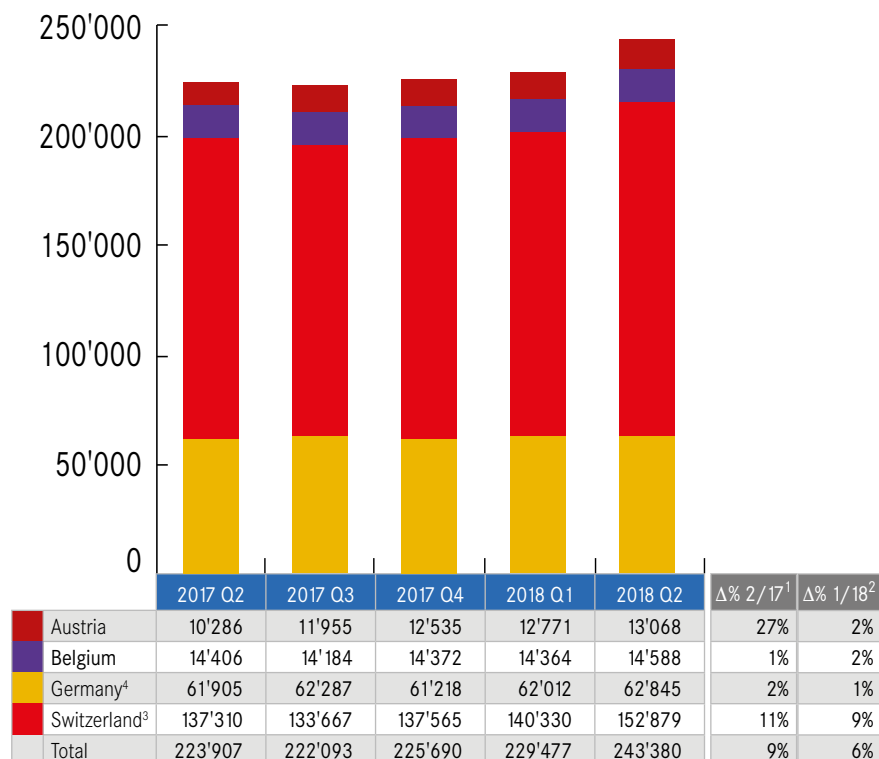
² Field indicates per cent change between reporting quarter Q2/2018 and previous quarter Q1/2018.

³ The extraordinary increase is due to trades in products with crypto currency underlyings reported by NASDAQ.

4. Outstanding volume

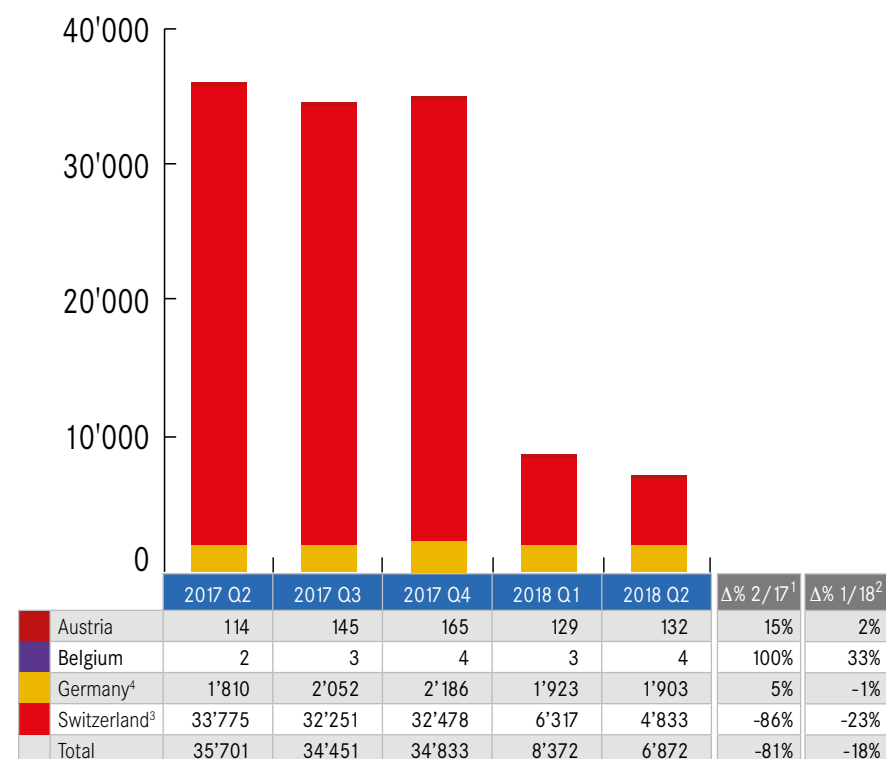
Investment Products

in Mio. EUR



Leverage Products

in Mio. EUR



Source: Country Associations, Derivative Partners

¹ Field indicates per cent change between Q2/2018 and equivalent last year quarter Q2/2017.

² Field indicates per cent change between reporting quarter Q2/2018 and previous quarter Q1/2018.

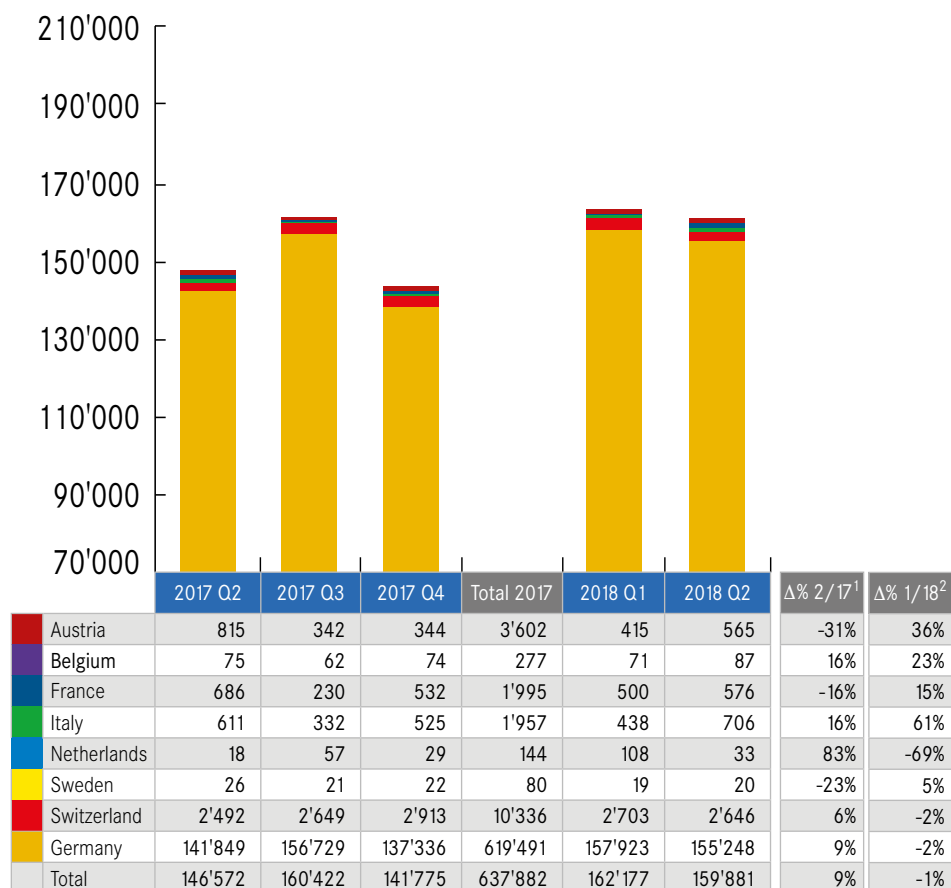
³ The Swiss figures are sourced in from the Swiss National Bank and represent all assets in listed note-based structured retail products held in Swiss depots of issuers domiciled in Switzerland.

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

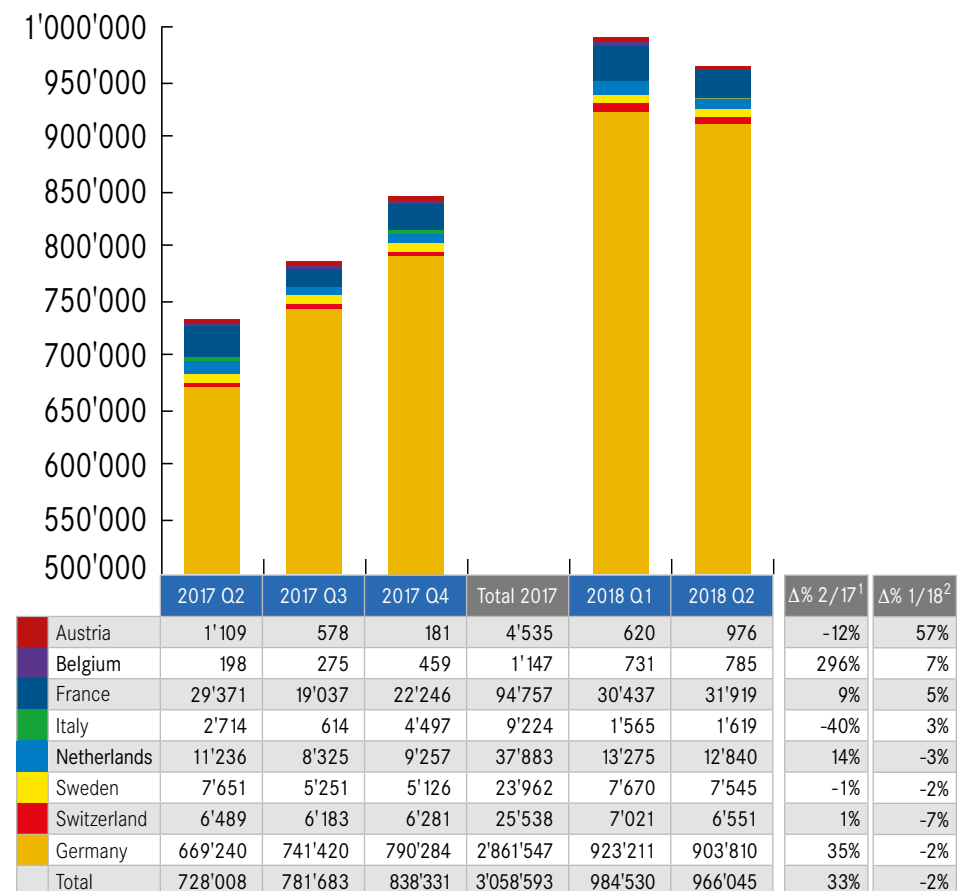
⁴ The German figures are sourced in from the 16 issuers assembled under the roof of Deutsche Derivate Verband (DDV) and entail assets from the sales of listed note-based structured retail products to customers based in Germany.

5. Number of new listings on exchange

Investment Products



Leverage Products



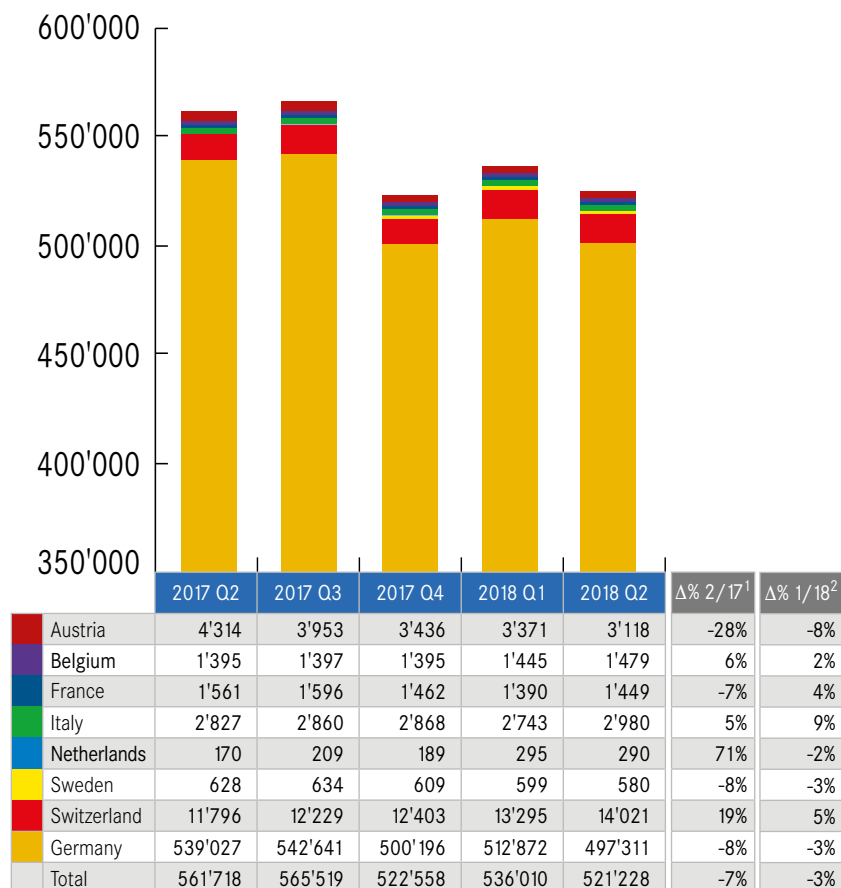
Source: Country Associations, Derivative Partners

¹ Field indicates per cent change between Q2/2018 and equivalent last year quarter Q2/2017.

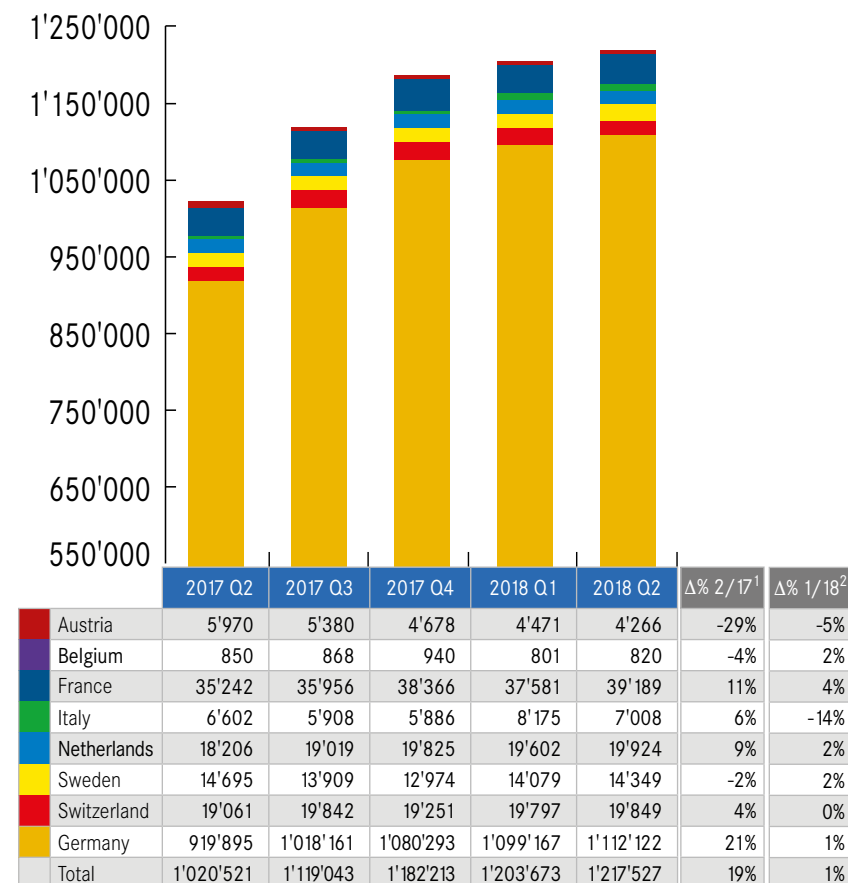
² Field indicates per cent change between reporting quarter Q2/2018 and previous quarter Q1/2018.

6. Number of exchange listed products

Investment Products



Leverage Products



Source: Country Associations, Derivative Partners

¹ Field indicates per cent change between Q2/2018 and equivalent last year quarter Q2/2017.

² Field indicates per cent change between reporting quarter Q2/2018 and previous quarter Q1/2018.

7. Appendix

Data sources

EUSIPA Members

Derivative Partners AG

Key date is 29 June 2018. 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



France

Association française des produits d'investissement de détail et de bourse (AFPDB)

www.afpdb.org



Germany

Deutscher Derivate Verband (DDV)

www.derivateverband.de



Italy

Associazione Italiana Certificati e prodotti di Investimento (ACEPI)

www.acepi.it



Netherlands

Netherlands Structured Investment Products Association (NEDSIPA)

www.nedsipa.nl



Sweden

Swedish exchange-traded investment products association (SETIPA)

www.setipa.se



Switzerland

Swiss Structured Products Association (SSPA)

www.svsp-verband.ch



Belgium

Belgian Structured Investment Products Association (BELSIPA)

www.belsipa.be

