

Höhere Volumen bei leicht sinkenden Umsätzen am europäischen Markt für strukturierte Wertpapiere

Anleger investieren an Europas Zertifikatmärkten knapp 280 Mrd. Euro / Starker Anstieg beim Marktvolumen von Hebelprodukten

Die **Handelsumsätze mit Anlagezertifikaten und Hebelprodukten** sind an den europäischen Finanzmärkten zum Ende des vierten Quartals gesunken. Im Vergleich zum letzten Quartal ergab sich ein Minus von 10,0 Prozent, im Vorjahresvergleich allerdings nur ein minimaler Rückgang von 1,0 Prozent. Die Umsätze lagen im vierten Quartal bei 27,5 Mrd. Euro. 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 d'investissement de Détail et de Bourse (AFPDB), Deutscher Derivate Verband (DDV), Associazione Italiana Certificati e prodotti di Investimento (ACEPI), Netherlands Structured Investment Products Association (NEDSIPA), Swedish Exchange-Traded Investment Products Association (SETIPA) und die Swiss Structured Products Association (SSPA).

Die Umsätze mit Anlagezertifikaten lagen an den europäischen Handelsplätzen im vierten Quartal bei 12,6 Mrd. Euro. Das entsprach einem Anteil am Gesamtumsatz von 45,8 Prozent. Die Umsätze verbuchten damit ein Minus von 12,0 Prozent im Vergleich zum Vorquartal, aber einen starken Anstieg von 26,0 Prozent zum Vorjahresquartal. Die Umsätze mit Hebelprodukten wie Optionsscheinen, Knock-Out Produkten und Faktor-Zertifikaten beliefen sich im Zeitraum von Oktober bis Dezember auf 14,9 Mrd. Euro. Sie vereinten damit einen Anteil von 54,2 Prozent des Gesamtumsatzes auf sich. Die Börsenumsätze verzeichneten einen Rückgang von 9,0 Prozent zum Vorquartal. Im Jahresvergleich entsprach dies einem Minus von 16,0 Prozent.

An den Handelsplätzen in den EUSIPA-Mitgliedsländern zählte das Produktangebot Ende Dezember 535.444 Anlagezertifikate und 1.277.665 Hebelprodukte. Im Vergleich zum Vorquartal verringerte sich die Zahl der gelisteten Produkte etwas um 6,0 Prozent. Im Jahresvergleich blieb das Gesamtangebot nahezu stabil und verminderte sich lediglich um 1,0 Prozent.

Die Banken legten im vierten Quartal insgesamt 1.124.078 Anlagezertifikate und Hebelprodukte neu auf. Im Vergleich zum Zeitraum von Juli bis September kam dies einem Rückgang der Neuemissionstätigkeit von 14,0 Prozent gleich. Im Jahresvergleich bedeutete dies ein Minus von 23,0 Prozent. Insgesamt wurden 153.152 neue Anlagezertifikate aufgelegt. Ihr Anteil an den Neuemissionen betrug 13,6 Prozent. Zudem wurden 970.926 Hebelpapiere neu gelistet, was einem Anteil an den Neuemissionen von 86,4 Prozent gleichkam.

Für Rückfragen:

Thomas Wulf
Generalsekretär

EUSIPA - European
Structured Investment
Products Association

Tel.: +32 (0) 2550 34 15
Mobil: +32 (0) 475 25 15 99

wulf@eusipa.org
www.eusipa.org

Das **Marktvolumen der Anlage- und Hebelprodukte** in Wertpapierformat lag zum Ende des vierten Quartals in Belgien, Deutschland, Österreich und der Schweiz bei 280,2 Mrd. Euro und damit um 12,0 Prozent höher als im Vorjahresquartal und um 1,0 Prozent höher als im Vorquartal.

Ende Dezember verzeichneten die Anlagezertifikate ein Marktvolumen von 265,7 Mrd. Euro und blieben damit stabil im Vergleich zum Vorquartal. Gegenüber dem Vorjahresquartal entsprach dies einem Plus von 9,0 Prozent.

Bei den Hebelprodukten belief sich das ausstehende Volumen Ende Dezember auf 14,5 Mrd. Euro. Das kam einem Anstieg im Vergleich zum letzten Quartal um satte 46,0 Prozent gleich. Im Vorjahresvergleich bedeutete dies sogar ein Plus von 120,0 Prozent. Das Wachstum in diesem Segment speist sich vor allem aus dem Schweizer Markt.

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 Mitgliedsverbände, die Daten für den Marktbericht bereitstellen, sind:



Für Rückfragen:

Thomas Wulf
Generalsekretär

EUSIPA - European
Structured Investment
Products Association

Tel.: +32 (0) 2550 34 15
Mobil: +32 (0) 475 25 15 99

wulf@eusipa.org
www.eusipa.org



EUSIPA Market Report on structured investment products

Q4/2019



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

Turnover: Instable market activity

In the fourth quarter of 2019, turnover in structured investment and leverage products in note format across markets accounted for 27.5 bn EUR which is, overall, a decrease of 10% compared to the last quarter (30.7 bn EUR) but of only 1% compared to the equivalent last year quarter (27.8 bn EUR). Non-leverage investment products accounted for a turnover of 12.6 bn EUR in Q4 2019, signifying even an increase of 26% compared against the equivalent last year quarter Q4 2018 but a decrease of 12% measured against the preceding quarter Q3. Turnover in leverage products also decreased both when compared to Q3 2019 (by 9%) and against the last year equivalent quarter Q4 2018 (16% decline).

Outstanding Volume: Increasing tendency

The Q4 2019 figures for the Austrian, Belgian, German¹ and Swiss² markets indicate globally a total amount of 280.25 bn EUR, which is an increase of 12% compared to the last year equivalent Q4 2018. It also a small increase by 1% compared to the preceding period Q3 2019. Attributable mainly to the Swiss and German markets, the volume in leverage products increased by 46% compared to previous quarter Q3 2019, and by 120% on a year-to-year basis.

Number of New Listings: Decreasing products issuances

The number of new listings decreased during Q4 2019 when measured against the preceding quarter Q3 2019 (1'124'078 products in Q4 2019 versus 1'303'707 products in Q3 2019). For leverage products, the number of new listings decreased by 22% on a year-to-year basis and by 14% quarter-on-quarter. For investment products, the number of new listings decreased by 10%, when compared to Q3 2019, and by 27% on a year-to year basis.










Number of Products: Slight reduction

1'813'109 products were listed in Q4 2019 in the markets of the reporting EUSIPA member associations, which is a slight decrease of 6% compared with the previous quarter. Seen on a year-to-year basis though, the overall number of products decreased only by 1%.

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 and non-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 (Q4/2019)

	 Austria	 Belgium	 France	 Germany	 Italy	 Netherlands	 Sweden	 Switzerland ¹	 EUSIPA
Exchange Turnover (Mio. EUR)									
1 Investment Products	176	750	63	4'123	4'940	13	377	2'132	12'574
11 Capital Protected	n/a	n/a	0	47	n/a	0	1	73	121
12 Yield-Enhancement	n/a	n/a	42	2'362	n/a	11	1	760	3'176
13 Participation	n/a	n/a	21	1'677	n/a	2	318	1'288	3'306
199 Various	n/a	n/a	0	37	n/a	0	57	11	105
2 Leverage Products	7	25	987	4'614	3'385	1'103	3'610	1'235	14'966
21 Without Knock-Out	n/a	n/a	239	1'380	n/a	44	21	n/a	1'684
22 With Knock-Out	n/a	n/a	637	2'581	n/a	1'049	1'285	n/a	5'552
23 Constant Leverage	n/a	n/a	111	653	n/a	10	2'304	n/a	3'078
Various	n/a	n/a	0	n/a	n/a	0	0	n/a	0
Total	183	775	1'050	8'737	8'325	1'116	3'987	3'367	27'540
Total change - Δ in % to Q4/18 ²	-6	-33	-22	-14	73	-25	-10	-19	-1
Total change - Δ in % to Q3/19 ³	5	16	-6	-9	-1	-11	-4	-37	-10
Outstanding Volume (Mio. EUR)									
1 Investment Products	14'677	15'576	n/a	63'256	n/a	n/a	n/a	172'214	265'723
11 Capital Protected	n/a	n/a	n/a	23'938	n/a	n/a	n/a	48'352	72'290
12 Yield-Enhancement	n/a	n/a	n/a	29'783	n/a	n/a	n/a	65'548	95'331
13 Participation	n/a	n/a	n/a	4'694	n/a	n/a	n/a	56'131	60'825
199 Various	n/a	n/a	n/a	4'841	n/a	n/a	n/a	2'183	7'024
2 Leverage Products	223	2	n/a	2'300	n/a	n/a	n/a	12'001	14'526
21 Without Knock-Out	n/a	n/a	n/a	920	n/a	n/a	n/a	n/a	920
22 With Knock-Out	n/a	n/a	n/a	997	n/a	n/a	n/a	n/a	997
23 Constant Leverage	n/a	n/a	n/a	383	n/a	n/a	n/a	n/a	383
Various	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	0
Total	14'900	15'578	n/a	65'556	n/a	n/a	n/a	184'215	280'249
Total change - Δ in % to Q4/18 ²	10	3	n/a	4	n/a	n/a	n/a	16	12
Total change - Δ in % to Q3/19 ³	1	0	n/a	-2	n/a	n/a	n/a	2	1










Source: Country Associations, Derivative Partners

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 Q4/2019 and equivalent last year quarter Q4/2018.

³ Field indicates per cent change between reporting quarter Q4/2019 and previous quarter Q3/2019.

2. Quarterly overview (Q4/2019)

	 Austria	 Belgium	 France	 Germany	 Italy	 Netherlands	 Sweden	 Switzerland ¹	 EUSIPA
Number of New Listings on Exchange									
1 Investment Products	562	82	298	147'647	798	197	28	3'540	153'152
11 Capital Protected	n/a	n/a	0	14	n/a	0	0	38	52
12 Yield-Enhancement	n/a	n/a	298	71'446	n/a	148	3	3'345	75'240
13 Participation	n/a	n/a	0	76'131	n/a	49	19	153	76'352
199 Various	n/a	n/a	0	56	n/a	0	6	4	66
2 Leverage Products	1'018	522	37'058	895'069	3'461	18'886	7'435	7'477	970'926
21 Without Knock-Out	242	n/a	6'672	190'365	n/a	151	2'696	n/a	200'126
22 With Knock-Out	776	n/a	29'350	688'529	n/a	18'474	4'221	n/a	741'350
23 Constant Leverage	0	n/a	1'036	16'175	n/a	261	518	n/a	17'990
Various	0	n/a	0	n/a	n/a	0	0	n/a	0
Total	1'580	604	37'356	1'042'716	4'259	19'083	7'463	11'017	1'124'078
Total change - Δ in % to Q4/18 ²	-8	-35	-17	-23	41	1	-24	-4	-23
Total change - Δ in % to Q3/19 ³	-18	5	-14	-14	86	-26	-11	3	-14
Number of Exchange Listed Products									
1 Investment Products	3'455	1'615	2'074	506'337	4'552	365	573	16'473	535'444
11 Capital Protected	n/a	n/a	0	960	n/a	0	59	603	1'622
12 Yield-Enhancement	n/a	n/a	1'966	284'917	n/a	227	71	13'894	301'075
13 Participation	n/a	n/a	108	218'755	n/a	138	385	1'693	221'079
199 Various	n/a	n/a	0	1'705	n/a	0	58	283	2'046
2 Leverage Products	4'167	745	50'087	1'150'968	7'165	23'786	15'674	25'073	1'277'665
21 Without Knock-Out	1'712	n/a	22'593	535'650	n/a	267	4'473	n/a	564'695
22 With Knock-Out	2'455	n/a	25'805	553'143	n/a	23'044	6'214	n/a	610'661
23 Constant Leverage	0	n/a	1'689	62'175	n/a	475	4'979	n/a	69'318
Various	0	n/a	0	n/a	n/a	0	8	n/a	8
Total	7'622	2'360	52'161	1'657'305	11'717	24'151	16'247	41'546	1'813'109
Total change - Δ in % to Q4/18 ²	1	0	15	-2	9	20	-3	1	-1
Total change - Δ in % to Q3/19 ³	-5	-22	-2	-7	1	0	1	2	-6

Source: Country Associations, Derivative Partners

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".

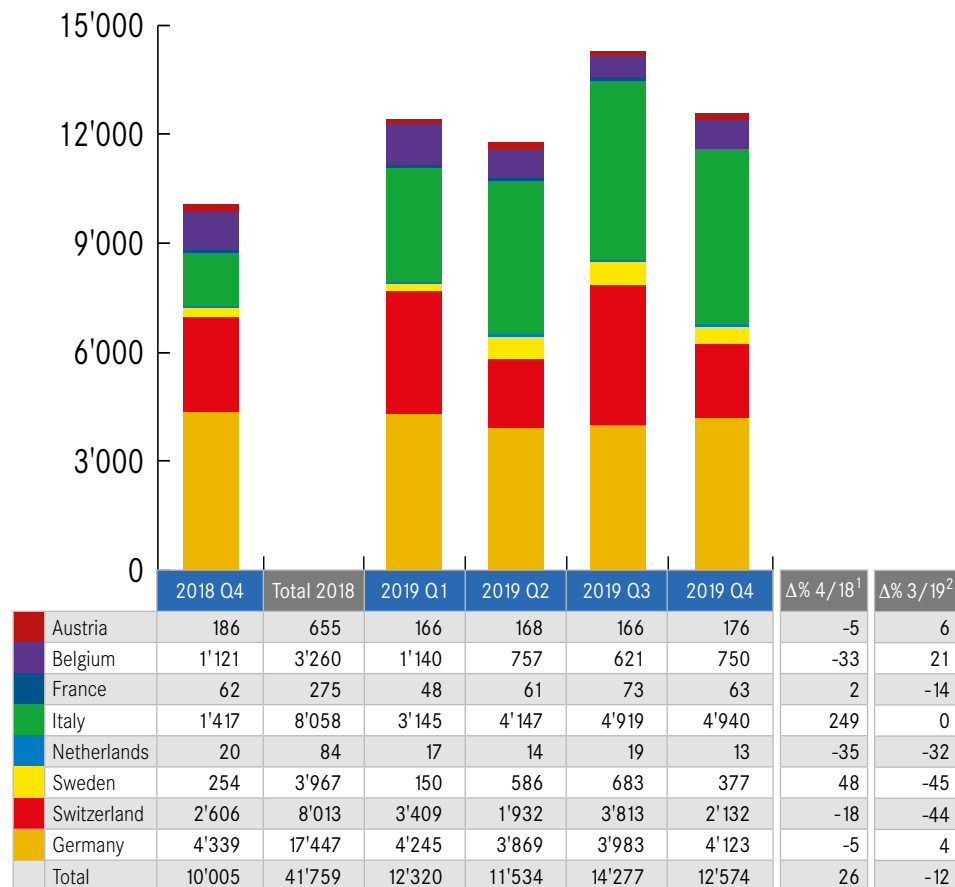
² Field indicates per cent change between Q4/2019 and equivalent last year quarter Q4/2018.

³ Field indicates per cent change between reporting quarter Q4/2019 and previous quarter Q3/2019.

3. Exchange turnover

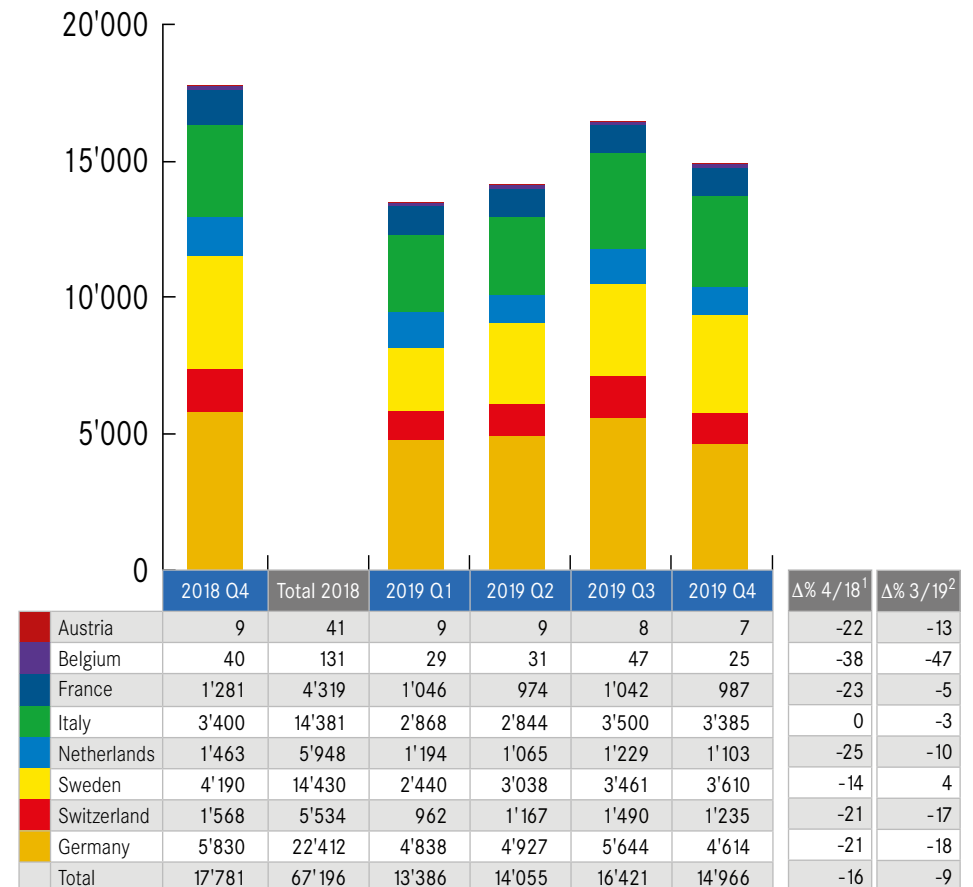
Investment Products

in Mio. EUR



Leverage Products

in Mio. EUR



Source: Country Associations, Derivative Partners

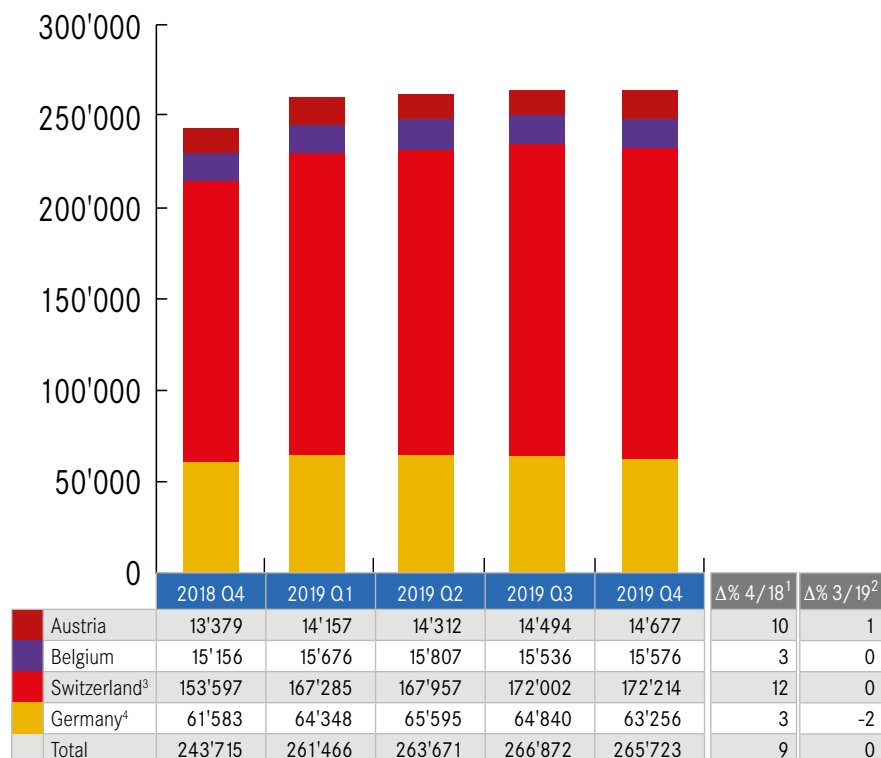
¹ Field indicates per cent change between Q4/2019 and equivalent last year quarter Q4/2018.

² Field indicates per cent change between reporting quarter Q4/2019 and previous quarter Q3/2019.

4. Outstanding volume

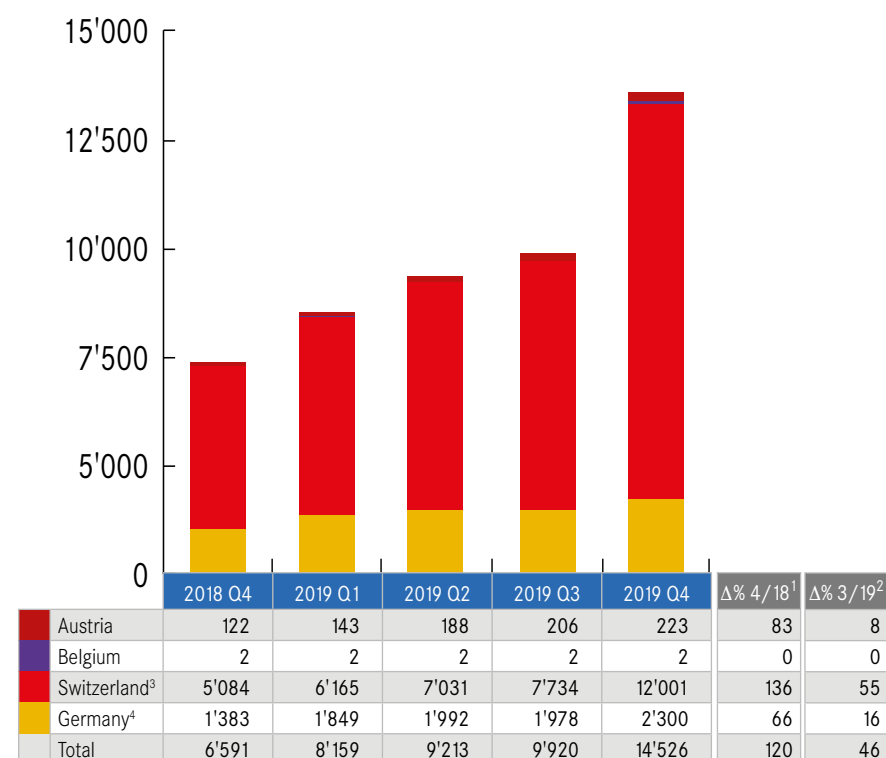
Investment Products

in Mio. EUR



Leverage Products

in Mio. EUR



Source: Country Associations, Derivative Partners

¹ Field indicates per cent change between Q4/2019 and equivalent last year quarter Q4/2018.

² Field indicates per cent change between reporting quarter Q4/2019 and previous quarter Q3/2019.

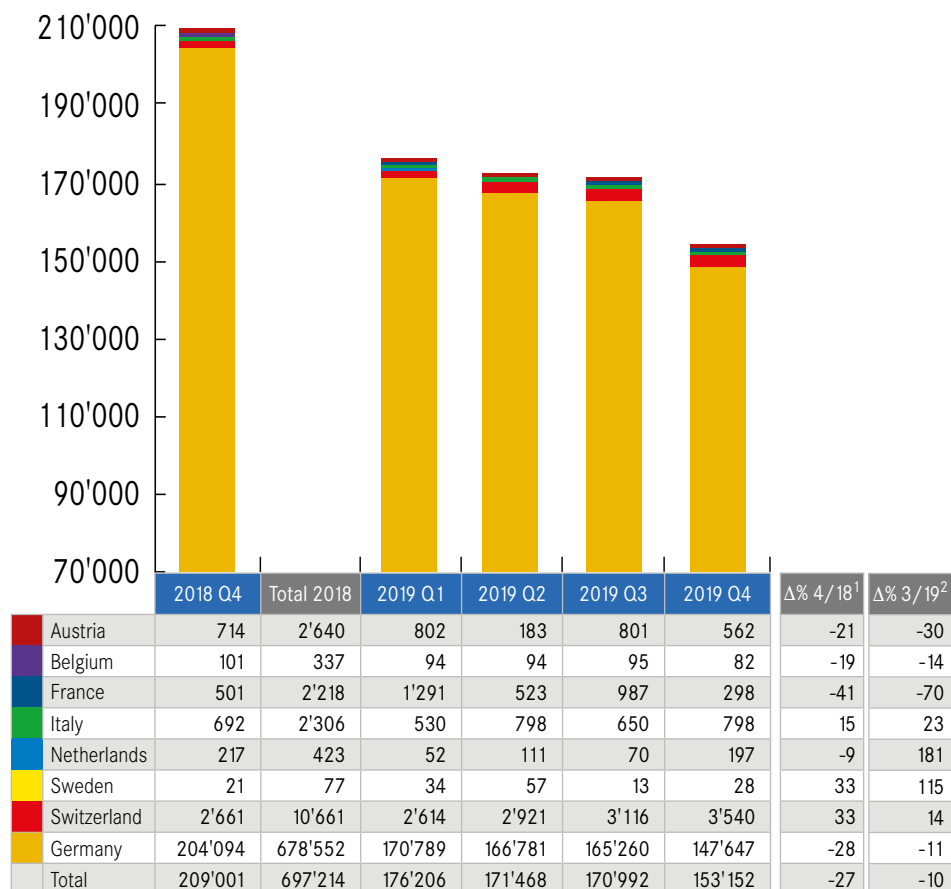
³ The Swiss figures are sourced in from the Swiss National Bank and represent all assets in listed and non-listed note-based structured retail products held in Swiss depots of issuers domiciled in Switzerland.

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

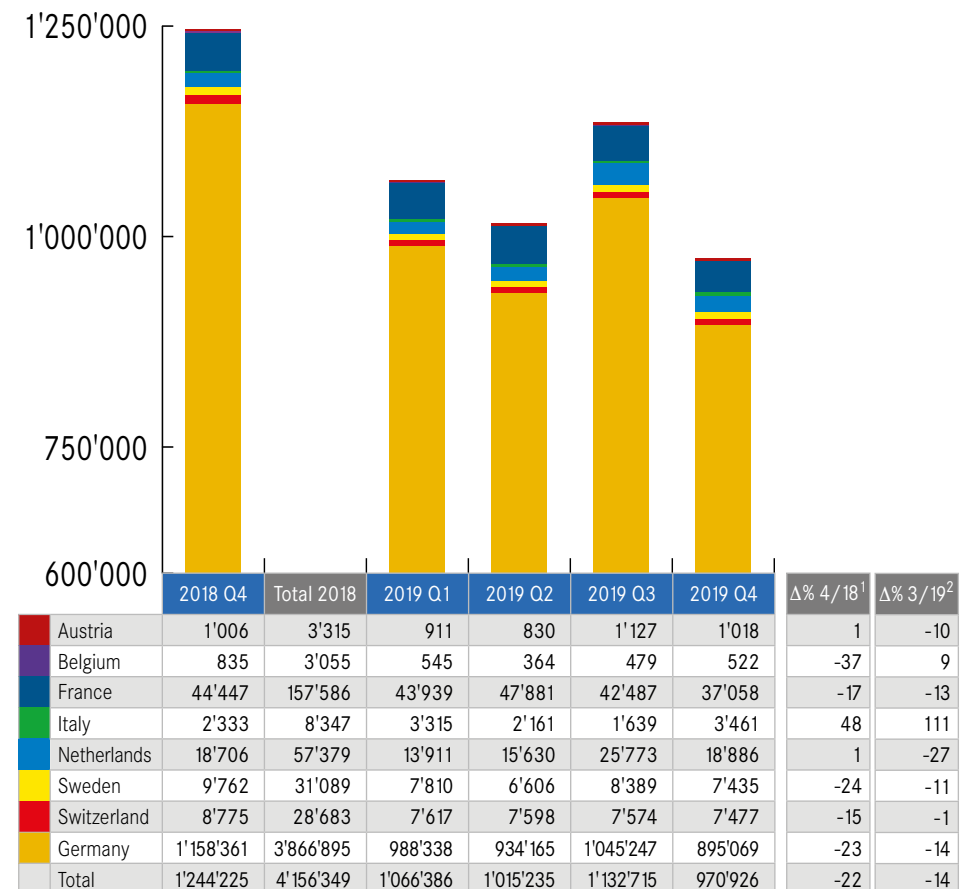
⁴ The German figures are sourced in from the 16 issuers assembled under the roof of Deutsche Derivate Verband (DDV) and entail assets from the sales of listed note-based structured retail products to customers based in Germany.

5. Number of new listings on exchange

Investment Products



Leverage Products



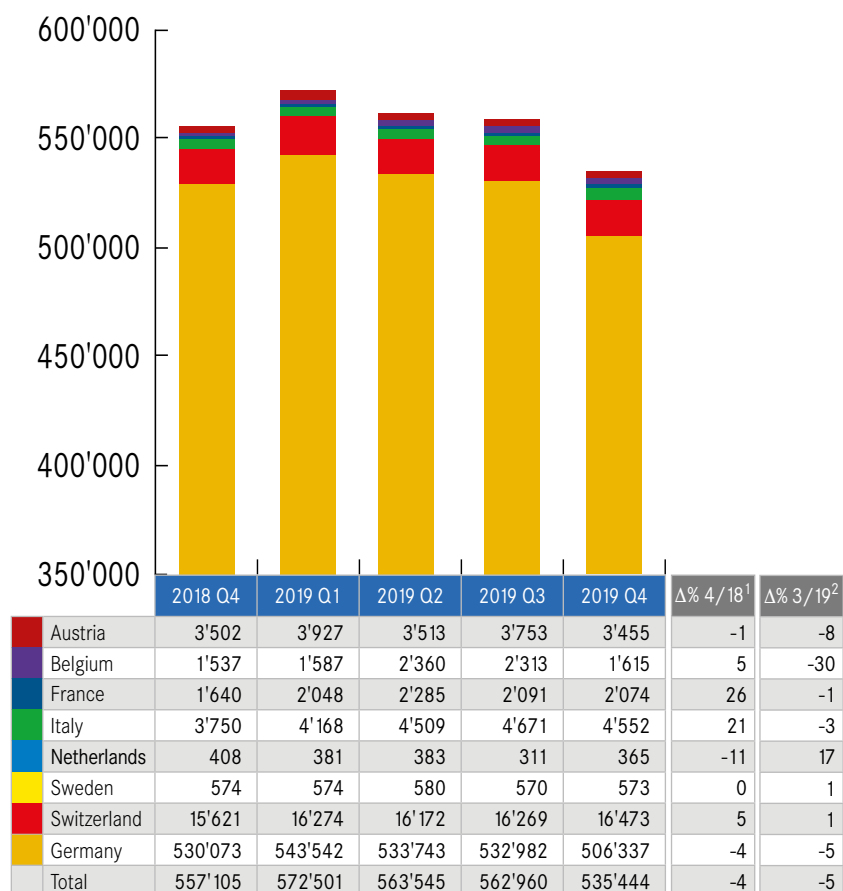
Source: Country Associations, Derivative Partners

¹ Field indicates per cent change between Q4/2019 and equivalent last year quarter Q4/2018.

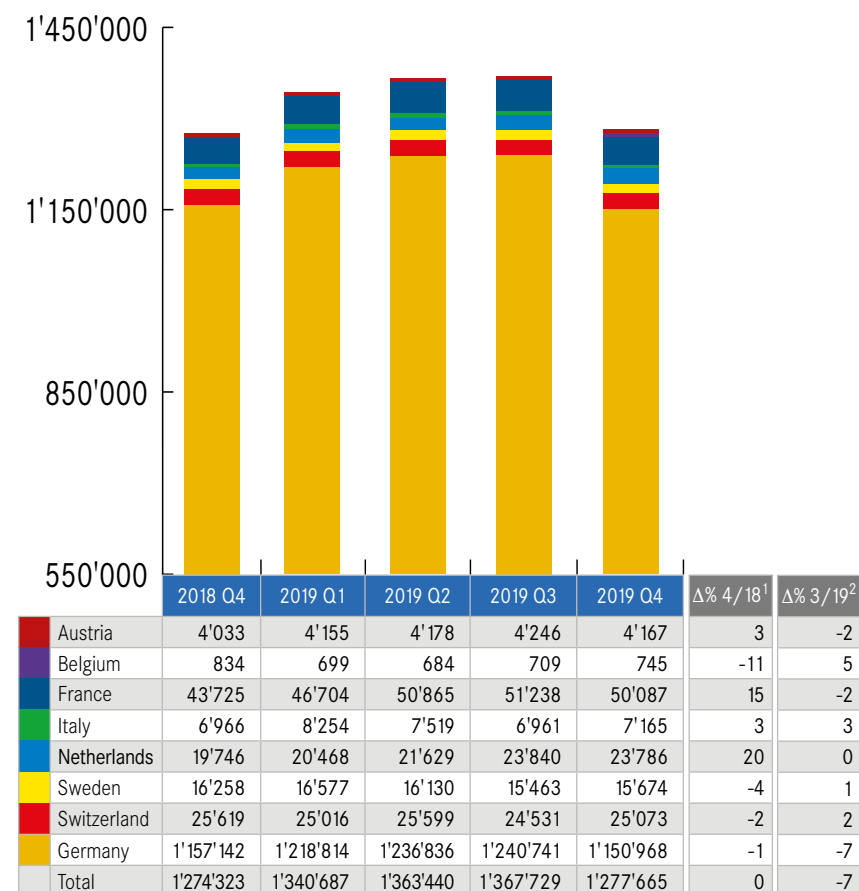
² Field indicates per cent change between reporting quarter Q4/2019 and previous quarter Q3/2019.

6. Number of exchange listed products

Investment Products



Leverage Products



Source: Country Associations, Derivative Partners

¹ Field indicates per cent change between Q4/2019 and equivalent last year quarter Q4/2018.

² Field indicates per cent change between reporting quarter Q4/2019 and previous quarter Q3/2019.

7. Appendix

Data sources

EUSIPA Members

Derivative Partners AG

Key date is 31st of December 2019. 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

Place Schuman 2 - 4

1040 Brüssel, Belgien

Tel: +32 (0) 550 34 15

eu@derivateverband.de

The data is collected by Derivative Partners AG.

Patrick Walther | Managing Director

Derivative Partners AG

Splügenstrasse 10

8002 Zurich | Switzerland

Phone: +41 43 305 00 55

Fax: +41 43 305 05 31

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



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

