

Europäischer Zertifikatemarkt im Aufwind

Börsenumsätze im vierten Quartal deutlich gestiegen / Niederländischer Verband NEDSIPA erstmalig dabei

Die Umsätze mit Anlagezertifikaten und Hebelprodukten an den europäischen Börsen sind im vierten Quartal 2013 deutlich gestiegen. Das Handelsvolumen legte im Quartalsvergleich um 10,3 Prozent auf 26,7 Mrd. Euro zu. Im Jahresvergleich stiegen die Börsenumsätze um 17,9 Prozent. Das geht aus den aktuellen Marktdaten hervor, die von der European Structured Investment Products Association (EUSIPA) bei ihren Mitgliedern erhoben und von der Derivative Partners Research AG ausgewertet wurden. Zum ersten Mal gingen in die Statistik auch die Umsatzzahlen der Netherlands Structured Investment Products Association (NEDSIPA) für den niederländischen Markt mit ein.

Im Zeitraum von Oktober bis Dezember 2013 setzten die Handelsplätze der Mitgliedsländer mit Anlageprodukten 11,2 Mrd. Euro um. Gegenüber dem Vorjahresquartal bedeutete dies einen Anstieg von 11,2 Prozent. Der Anteil der Anlagezertifikate am Handelsvolumen der Börsen der Mitgliedsländer betrug Ende Dezember 41,9 Prozent.

Einen lebhaften Handel verzeichneten die Hebelprodukte. Das Handelsvolumen bei Produkten wie Optionsscheinen oder Knock-Out Papieren nahm gegenüber dem vergleichbaren Zeitraum des vergangenen Jahres kräftig um 23,3 Prozent auf 15,5 Mrd. Euro zu. Der Umsatz bei den Hebelprodukten entspricht einem Anteil am Gesamtumsatz von 58,1 Prozent.

An den Börsen der EUSIPA-Mitgliedsländer umfasste das Produktangebot Ende des vierten Quartals 471.608 Anlagezertifikate und 649.498 Hebelprodukte. Im Vergleich zum dritten Quartal 2013 wuchs das Gesamtangebot der gelisteten Produkte um 2,8 Prozent. Dabei legte die Zahl der gelisteten Anlagezertifikate im Vergleich zum Vorjahresquartal um 12,2 Prozent zu. Im Jahresvergleich wuchs auch das Angebot bei den Hebelpapieren um 15,2 Prozent.

Von Oktober bis Dezember 2013 boten die Banken 582.512 Anlagezertifikate und Hebelprodukte neu an. Die Zahl der Neuemissionen stieg damit im Vergleich zum Vorquartal um 5,9 Prozent. Auf Hebelprodukte entfielen dabei 425.683 strukturierte Wertpapiere und damit 73,1 Prozent der Neuemissionen. Anlageprodukte kamen mit 156.829 strukturierten Wertpapieren auf 26,9 Prozent.

Das Marktvolumen betrug Ende 2013 in Deutschland, Österreich und der Schweiz 248,1 Mrd. Euro. Aufgrund der durch die Nationalbank der Schweiz ab Oktober 2013

Für Rückfragen:

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verbreiterten Erhebungsbasis des Schweizer Marktes für strukturierte Wertpapiere sind Vergleiche zu Vor- und Vorjahresquartalen wieder ab dem ersten Quartal 2014 möglich. Die Entwicklungen der Einzelmärkte (ohne Schweiz) von Oktober bis Dezember 2013 können dem Marktbericht entnommen werden.

Über EUSIPA

EUSIPA vertritt die Interessen der europäischen Zertifikatebranche. Im Mittelpunkt stehen dabei strukturierte 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 Mitgliedsverbände sind:



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EUSIPA Market Report on structured investment products

Q4/2013



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1. Highlights

Exchange Turnover: Increasing Turnover

In the fourth quarter 2013 the overall exchange turnover increased to 26.65 bn EUR which is a plus of 10.32% compared to the last quarter (24.15 bn EUR) and a plus of 17.92% on a year-to-year basis. Leverage Products accounted in Q4 2013 for 15.48 bn EUR with a strong increase of 23.32% on a year-to-year basis in turnover and investment products for 11.17 bn EUR (+11.17% compared to the equivalent last year quarter). For the first time the Netherlands Structured Investment Products Association (NEDSIPA) provided their national turnover data for this report, which are integrated as of Q4 2012.

Outstanding Volume: Increasing Volume

The Q4 2013 figures for Austrian, German¹ and Swiss² market show a rising volume in investment products with 1.39%, measured on a year-to-year basis, and 7.03% compared to the preceding quarter Q3 2013. The volume in leverage products, which is rather small compared to the volume of investment products, is 7.99% higher than the equivalent quarter Q4 2012 and even 64.82% higher when being compared to the preceding quarter Q3 2013. This increase is mainly due to the Swiss National Bank (SNB) having enlarged the circle of reportable institutions for the Swiss statistics by adding now also institutions with a special field of business.

Number of New Listings: Increasing Numbers

Compared to the previous quarter the number of new listings increased by 5.90% to 582'512 products. Whereas 73.08% of all new listed products were issued in the leveraged segment, investment products obtain a share of 26.92%. For leverage products the number of new listings increased by 15.87% on a year-to-year basis and slightly increased by 0.22% compared to the previous quarter and also for investment products the number of new listings increased sharply by 41.02% on a year-to-year basis and 25.17% compared to the previous quarter.









Number of Products: Increasing Numbers

At the end of December 2013 a total of 1'121'106 products were listed in EUSIPA member countries (excluding the Netherlands). This is a plus of 2.84% compared to the third quarter of 2013 (1'090'143). Measured on a year-to-year basis the number of listed investment products accounted for an increase of 12.22%. Leverage products saw an increase of 15.21% in the same time period.

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 about 95% 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.

2. Quarterly overview (Q4/2013)









	 Austria	 France	 Germany	 Italy	 Netherlands	 Sweden	 Switzerland*	 EUSIPA
Exchange Turnover (Mio. EUR)								
1 Investment Products	52	115	6'519	1'185	9	545	2'745	11'169
11 Capital Protected	n/a	0	385	n/a	n/a	n/a	293	n/a
12 Yield-Enhancement	n/a	80	n/a	n/a	9	n/a	829	n/a
13 Participation	n/a	35	6'133	n/a	n/a	n/a	1'558	n/a
199 Various	n/a	0	n/a	n/a	n/a	n/a	64	n/a
2 Leverage Products	4	1'459	4'465	3'557	1'947	1'451	2'593	15'476
21 Without Knock-Out	1	369	1'859	n/a	0	53	n/a	n/a
22 With Knock-Out	3	574	2'606	n/a	1'915	432	n/a	n/a
23 Constant Leverage	n/a	517	n/a	n/a	26	932	n/a	n/a
299 Various	n/a	0	n/a	n/a	6	34	n/a	n/a
Total	55	1'574	10'984	4'742	1'956	1'997	5'338	26'645
Outstanding Volume (Mio. EUR)								
1 Investment Products	12'500	n/a	84'196	n/a	n/a	n/a	137'965	234'661
11 Capital Protected	n/a	n/a	57'086	n/a	n/a	n/a	43'199	n/a
12 Yield-Enhancement	n/a	n/a	7'013	n/a	n/a	n/a	52'232	n/a
13 Participation	n/a	n/a	14'302	n/a	n/a	n/a	39'643	n/a
199 Various	n/a	n/a	5'795	n/a	n/a	n/a	2'891	n/a
2 Leverage Products	100	n/a	1'497	n/a	n/a	n/a	11'820	13'417
21 Without Knock-Out	n/a	n/a	588	n/a	n/a	n/a	n/a	n/a
22 With Knock-Out	n/a	n/a	685	n/a	n/a	n/a	n/a	n/a
23 Constant Leverage	n/a	n/a	225	n/a	n/a	n/a	n/a	n/a
299 Various	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Total	12'600	n/a	85'694¹	n/a	n/a	n/a	149'784²	248'078

* 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'.

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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 (Q4/2013)

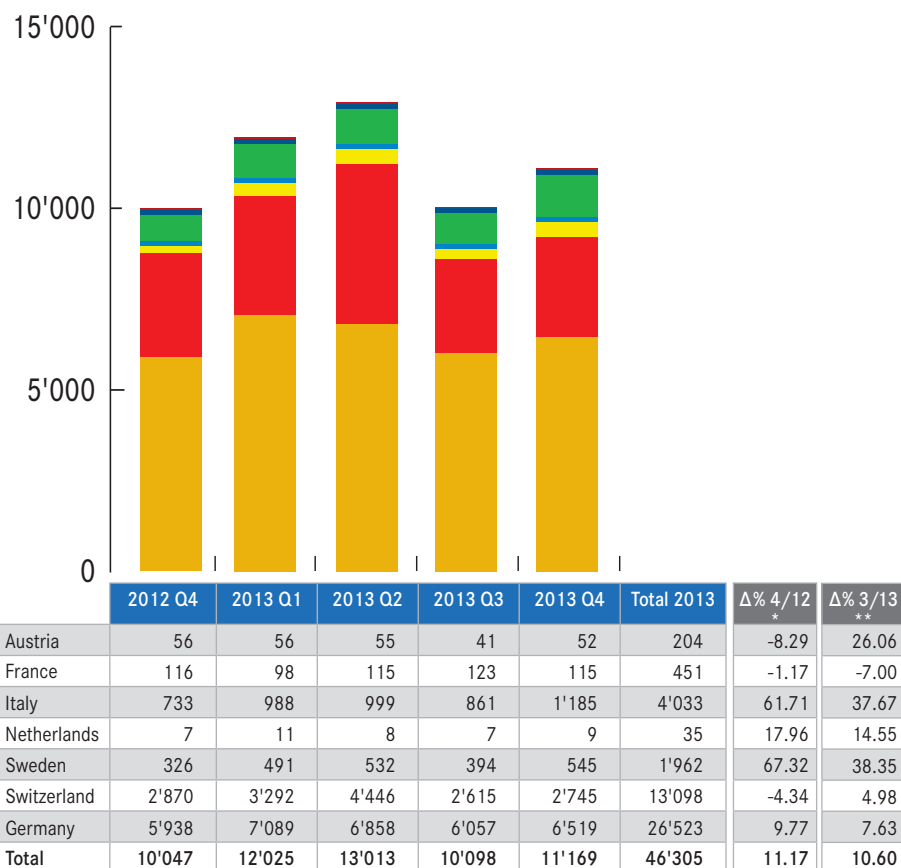
	 Austria	 France	 Germany	 Italy	 Netherlands	 Sweden	 Switzerland*	 EUSIPA
Number of New Listings on Exchange								
1 Investment Products	243	366	153'664	89	n/a	222	2'245	156'829
11 Capital Protected	n/a	0	93	n/a	n/a	n/a	93	n/a
12 Yield-Enhancement	n/a	354	84'623	n/a	n/a	n/a	1'951	n/a
13 Participation	n/a	12	68'948	n/a	n/a	n/a	164	n/a
199 Various	n/a	0	n/a	n/a	n/a	n/a	37	n/a
2 Leverage Products	1'770	15'576	395'001	666	n/a	4'325	8'345	425'683
21 Without Knock-Out	156	4'092	117'658	n/a	n/a	2'553	n/a	n/a
22 With Knock-Out	1'614	11'466	277'343	n/a	n/a	1'727	n/a	n/a
23 Constant Leverage	n/a	18	n/a	n/a	n/a	33	n/a	n/a
299 Various	n/a	0	n/a	n/a	n/a	12	n/a	n/a
Total	2'013	15'942	548'665	755	n/a	4'547	10'590	582'512
Number of Exchange Listed Products								
1 Investment Products	1'968	1'438	451'706	941	n/a	3'988	11'567	471'608
11 Capital Protected	n/a	0	3'390	n/a	n/a	n/a	1'112	n/a
12 Yield-Enhancement	n/a	1'085	209'381	n/a	n/a	n/a	7'523	n/a
13 Participation	n/a	353	238'935	n/a	n/a	n/a	2'618	n/a
199 Various	n/a	0	n/a	n/a	n/a	n/a	314	n/a
2 Leverage Products	3'953	17'137	591'255	4'199	n/a	10'215	22'739	649'498
21 Without Knock-Out	1'686	8'056	337'928	n/a	n/a	5'414	n/a	n/a
22 With Knock-Out	2'267	8'860	253'327	n/a	n/a	3'956	n/a	n/a
23 Constant Leverage	n/a	201	n/a	n/a	n/a	632	n/a	n/a
299 Various	n/a	20	n/a	n/a	n/a	213	n/a	n/a
Total	5'921	18'575	1'042'961	5'140	n/a	14'203	34'306	1'121'106

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3. Exchange turnover

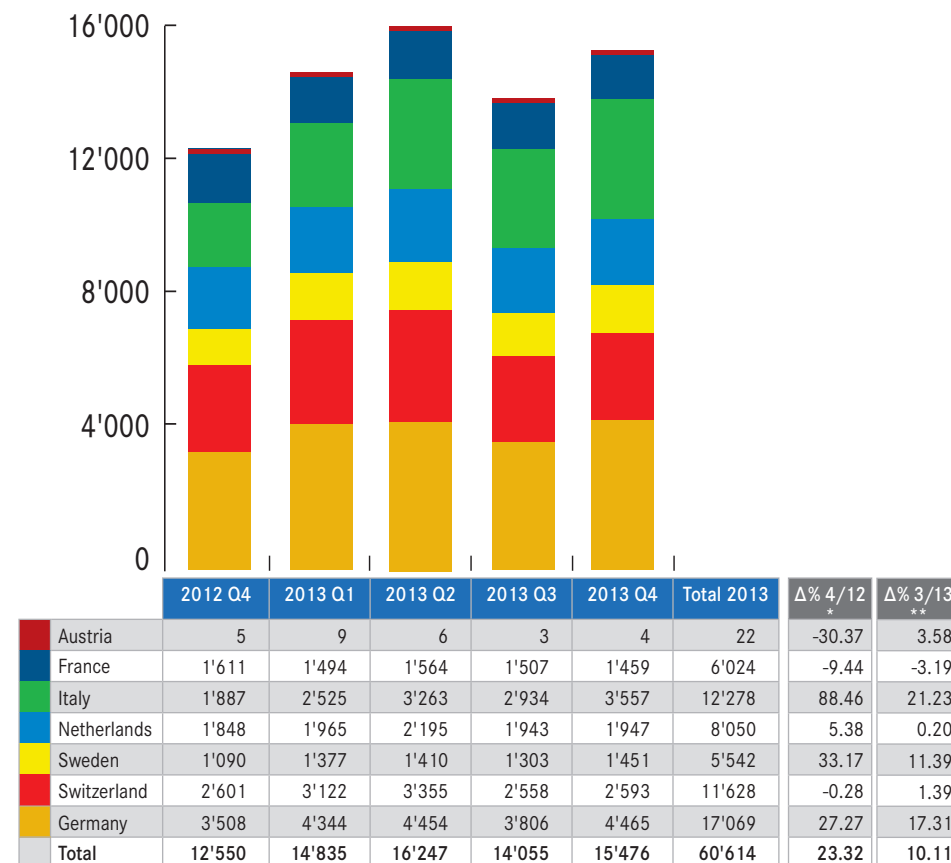
Investment Products

in Mio. EUR



Leverage Products

in Mio. EUR



* Field indicates per cent change between Q4/2013 and equivalent last year quarter Q4/2012.

** Field indicates per cent change between reporting quarter Q4/2013 and previous quarter Q3/2013.

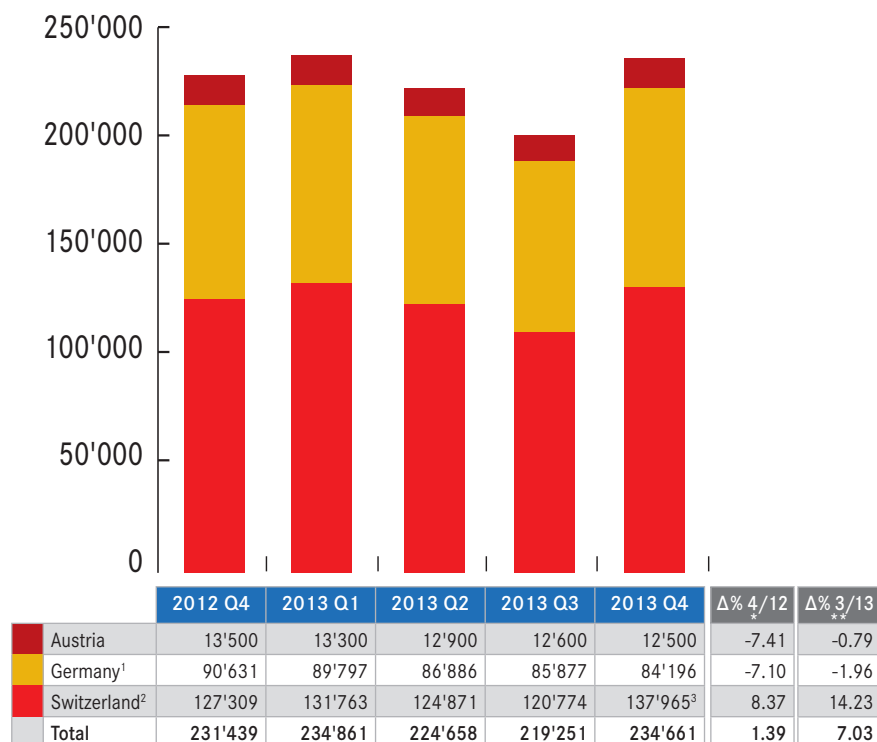
* Field indicates per cent change between Q4/2013 and equivalent last year quarter Q4/2012.

** Field indicates per cent change between reporting quarter Q4/2013 and previous quarter Q3/2013.

4. Outstanding volume

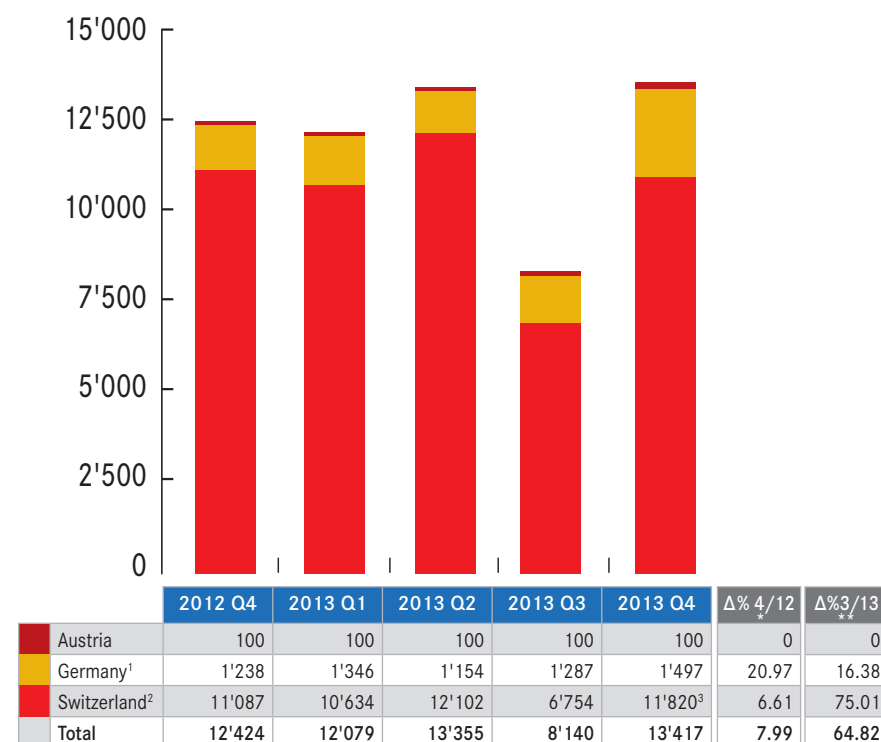
Investment Products

in Mio. EUR



Leverage Products

in Mio. EUR



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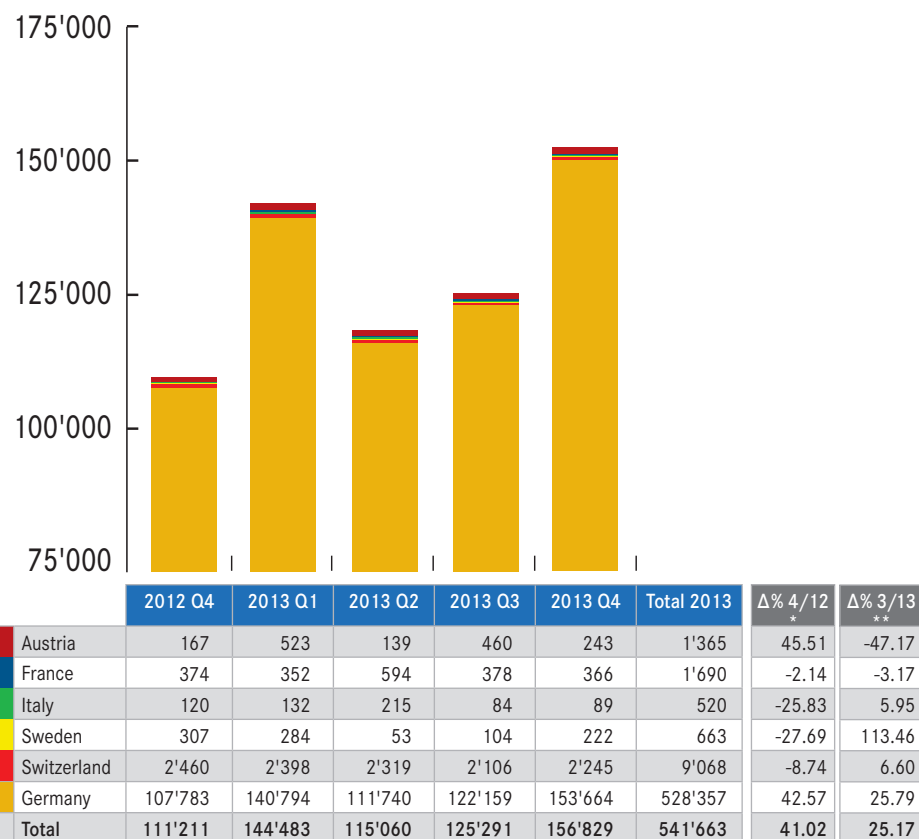
** Field indicates per cent change between reporting quarter Q4/2013 and previous quarter Q3/2013.

* Field indicates per cent change between Q4/2013 and equivalent last year quarter Q4/2012.

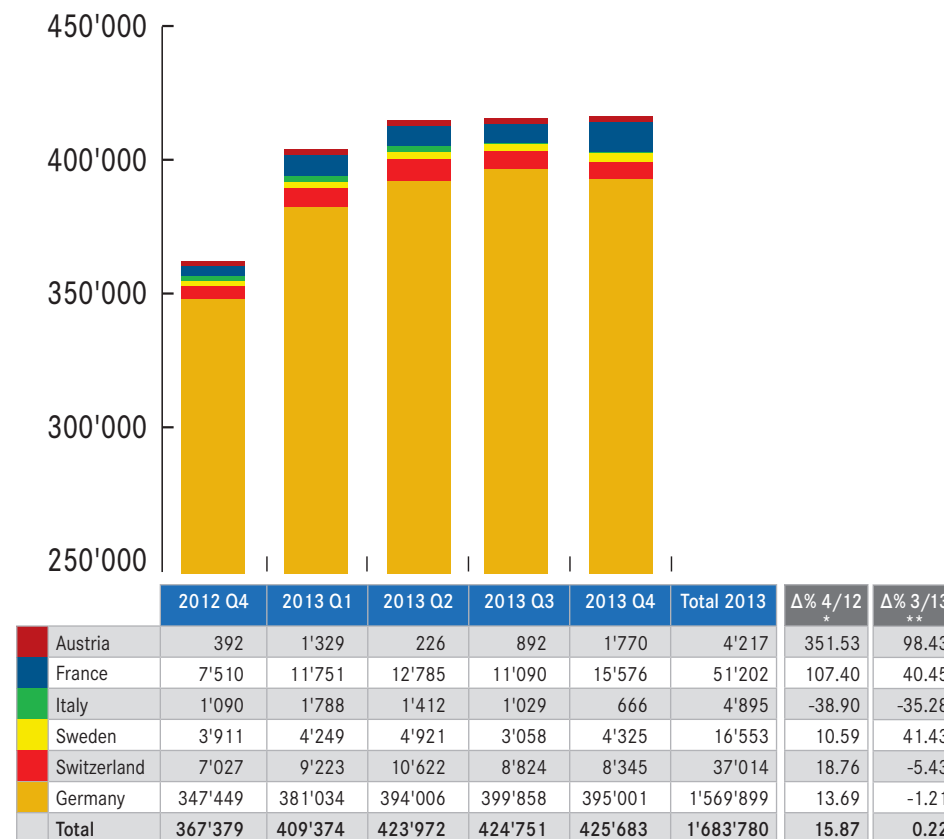
** Field indicates per cent change between reporting quarter Q4/2013 and previous quarter Q3/2013.

5. Number of new listings on exchange

Investment Products



Leverage Products



* Field indicates per cent change between Q4/2013 and equivalent last year quarter Q4/2012.

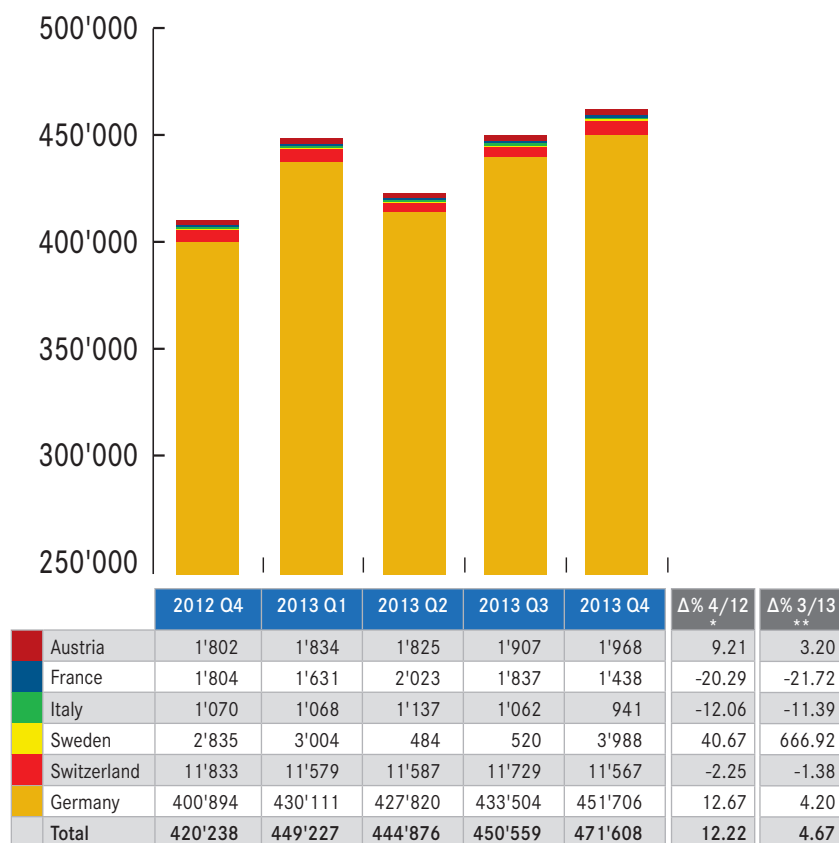
** Field indicates per cent change between reporting quarter Q4/2013 and previous quarter Q3/2013.

* Field indicates per cent change between Q4/2013 and equivalent last year quarter Q4/2012.

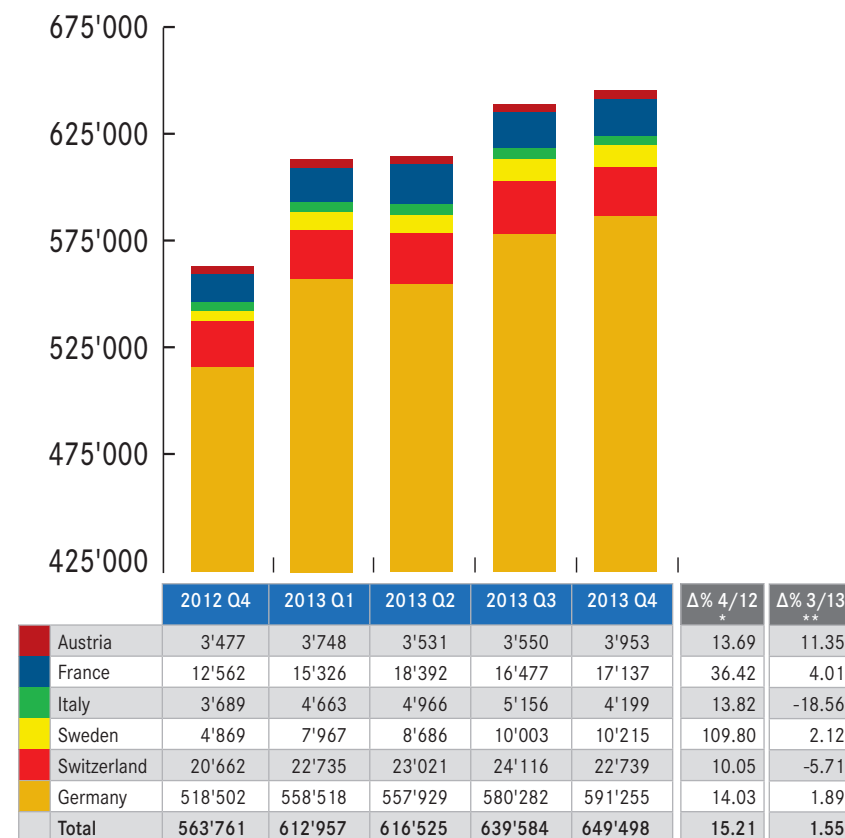
** Field indicates per cent change between reporting quarter Q4/2013 and previous quarter Q3/2013.

6. Number of exchange listed products

Investment Products



Leverage Products



* Field indicates per cent change between Q4/2013 and equivalent last year quarter Q4/2012.

** Field indicates per cent change between reporting quarter Q4/2013 and previous quarter Q3/2013.

* Field indicates per cent change between Q4/2013 and equivalent last year quarter Q4/2012.

** Field indicates per cent change between reporting quarter Q4/2013 and previous quarter Q3/2013.

7. Appendix

Data sources

EUSIPA Members

Derivative Partners Research AG

Key date is 31th December 2013. 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 Dérivés de Bourse (AFPDB)

www.afpdb.fr



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

Nedsipa

Sweden

Swedish exchange-traded investment products association (SETIPA)

www.setipa.se



Switzerland

Swiss Structured Products Association (SSPA)

www.svsp-verband.ch

