

Steigende Volumina an den europäischen Märkten für strukturierte Wertpapiere

Open Interest beläuft sich auf 384 Mrd. Euro an den Berichtsmärkten / Börsenumsätze rückläufig

Die Umsätze mit Anlage- und Hebelprodukten an den berichtenden europäischen Finanzmärkten gingen im zweiten Quartal 2023 im Quartalsvergleich um 22 Prozent und im Jahresvergleich um 20 Prozent auf 25 Milliarden Euro zurück. Diese und weitere Marktdaten hat die European Structured Investment Products Association (EUSIPA) bei ihren Mitgliedern erhoben. Die Daten wurden von der Avaloq Group AG analysiert.

Für den Marktbericht meldeten folgende EUSIPA-Mitglieder Daten: Zertifikate Forum Austria (ZFA), Belgian Structured Investment Products Association (BELSIPA), Association Française des Produits Dérivés de Bourse (AFPDB), Bundesverband für strukturierte Wertpapiere (BSW, vormals DDV), Associazione Italiana Certificati e Prodotti di Investimento (ACEPI), Netherlands Structured Investment Products Association (NEDSIPA), Swedish Exchange Traded Investment Products Association (SETIPA), Swiss Structured Products Association (SSPA) und die Luxembourg Structured Investment Products Association (LUXSIPA).

Der Umsatz mit Anlageprodukten an den europäischen Handelsplätzen belief sich im zweiten Quartal 2023 auf 9 Milliarden Euro, 36 Prozent des gesamten gehandelten Volumens. Der Umsatz mit Anlageprodukten sank im Quartalsvergleich um 21 Prozent und im Jahresvergleich um 5 Prozent. Der Umsatz mit Hebelprodukten (Optionsscheine, Knock-Out Optionsscheine und Faktor-Optionsscheine) erreichte im Zeitraum April bis Juni 2023 16 Milliarden Euro, was 64 Prozent des Gesamtumsatzes entspricht. Der Umsatz mit Hebelprodukten sank im Jahresvergleich um 27 Prozent und im Vergleich zum ersten Quartal 2023 um 23 Prozent.

Ende Juni 2023 wurden an den Handelsplätzen in den EUSIPA-Berichtsmärkten 439.791 Anlageprodukte und 1.778.755 Hebelprodukte angeboten. Damit stieg die Anzahl der gelisteten Produkte auf Quartalsbasis um 4 Prozent und gegenüber dem Vorjahr um 11 Prozent.

Banken haben im zweiten Quartal 2023 1.423.226 neue Anlage- und Hebelprodukte emittiert, 15 Prozent weniger als im Vorquartal und 17 Prozent weniger als im Vorjahreszeitraum. Insgesamt wurden 150.098 neue Anlageprodukte aufgelegt, was 11 Prozent der Neuemissionen entspricht. Die 1.273.128 neu emittierten Hebelprodukte stehen für 89 Prozent des Gesamtvolumens. Im Vergleich zum ersten Quartal 2023 wurden 13 Prozent weniger Anlageprodukte aufgelegt.

Für Rückfragen:

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In Österreich, Belgien, Deutschland, Italien, Luxemburg und der Schweiz stieg das **Marktvolumen der Anlage- und Hebelprodukte** im Vergleich zum Vorquartal um 3 Prozent auf insgesamt 384 Milliarden Euro.

Ende Juni lag das Marktvolumen der Anlageprodukte bei 371 Milliarden Euro und damit 3 Prozent höher als im ersten Quartal 2023. Das ausstehende Volumen an Hebelprodukten belief sich Ende Juni auf 13 Milliarden Euro. Dies entspricht einer Steigerung von 37 Prozent im Jahresvergleich.

Über EUSIPA

EUSIPA vertritt die Interessen der europäischen Branche für strukturierte Wertpapiere. 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, der Europäischen Kommission und der europäischen Wertpapieraufsicht (ESMA) zu allen Fragen rund um strukturierte Wertpapiere. Bei Bedarf, stellt der Verband sein Expertenwissen zur Verfügung, gibt Stellungnahmen ab und wirkt so an der politischen Meinungsbildung 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 mit einheitlichen Fachbegriffen bis hin zu einer umfangreichen Selbstverpflichtung in Form eines Branchen-Kodex.

Die EUSIPA-Mitglieder, die Daten für den Marktbericht bereitstellen, sind:



EUSIPA Market Report

on Structured Investment and Leverage Products

Q2/2023



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1. Highlights

Turnover: Decrease between quarters

In the second quarter of 2023, turnover in structured investment and leverage products in note-based format accounted for 25 bn EUR across reporting markets which is a 22% decrease compared to the previous quarter and a 20% decrease equivalent to Q2 2022. Leverage products accounted for a turnover of 16 bn EUR in Q2 2023. Their turnover decreased by 23% quarterly and by 27% compared to Q2 2022. Turnover in non-leverage investment products decreased by 5% on an annual basis.

Outstanding Volume: Rising figures

The Q2 figures for the Austrian, Belgian, German¹, Swiss², Luxembourg and Italian markets indicate a total amount of 384 bn EUR held in note-based structured products, which is an 3% increase compared to the last quarter Q1 2023.

Number of New Issuances: Quarterly decrease

The overall number of new issuances decreased during Q2 2023 when measured against the preceding quarter Q1 2023 (1.423.226 versus 1.667.178 products in Q1 2023). When singled out, the number of newly issued investment products decreased by 13% on a quarter-by-quarter comparison and decreased by 11% when compared to Q2 2022. For leverage products as area having traditionally the highest share in new issuances, the number of new listings decreased by 15% compared to the preceding quarter Q1 2023 and by 19% on an annual basis.

Total Number of Products: Continuous Increase











Markets of contributing EUSIPA member associations reported 2.218.546 products as open (non-matured) in Q2 2023, which is an increase of 4% compared to the preceding quarter Q1 2023 and an increase of 11% on an annual basis. In the leverage products segment, the total number of products increased by 6% compared to the previous quarter Q1 2023 and increased by 13% on an annual basis.

¹ For the statistics on the German market, the BSW uses data from 16 major issuers (Barclays Bank new since June 2023) on the sales of listed note-based structured retail products to customers based in Germany. The issuers come from all sectors of the banking industry in Germany: cooperative banks, public banks, and private banks.

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.

³ The Italian numbers on Open Interest, newly integrated into the Q1 2023 report, are only counted into the total. They will be included in the quarterly comparisons as of the Q2 2023 report.

2. Quarterly overview (Q2/2023)

	 Austria	 Belgium	 France	 Germany	 Italy	 Netherlands	 Luxembourg	 Sweden ⁴	 Switzerland ¹	 EUSIPA
Exchange Turnover (Mio. EUR)										
1 Investment Products	156	771	67	3.076	2.782	3	430	329	1.280	8.894
11 Capital Protected	n/a	n/a	0	63	n/a	0	225	0	15	303
12 Yield-Enhancement	n/a	n/a	56	1.963	n/a	2	129	0	542	2.692
13 Participation	n/a	n/a	11	1.038	n/a	1	12	318	722	2.102
199 Various	n/a	n/a	0	12	n/a	0	64	11	1	88
2 Leverage Products	3	n/a	1.902	7.720	1.554	337	n/a	4.102	638	16.256
21 Without Knock-Out	n/a	n/a	400	1.612	n/a	5	n/a	45	n/a	2.062
22 With Knock-Out	n/a	n/a	1.188	5.452	n/a	319	n/a	2.425	n/a	9.384
23 Constant Leverage	n/a	n/a	314	656	n/a	13	n/a	1.632	n/a	2.615
Various	n/a	n/a	0	n/a	n/a	0	n/a	0	n/a	0
Total	159	771	1.969	10.796	4.336	340	430	4.431	1.918	25.150
Total change - Δ in % to Q2/22 ²	-17	5	-17	-20	17	-48	0	-39	-30	-20
Total change - Δ in % to Q1/23 ³	-31	-43	-24	-26	-15	-35	-33	-8	-26	-22
Outstanding Volume (Mio. EUR)										
1 Investment Products	14.157	14.745	n/a	93.201	41.170	n/a	2.308	n/a	205.201	370.782
11 Capital Protected	n/a	n/a	n/a	48.756	n/a	n/a	1.299	n/a	36.095	86.150
12 Yield-Enhancement	n/a	n/a	n/a	36.230	n/a	n/a	718	n/a	75.679	112.627
13 Participation	n/a	n/a	n/a	4.673	n/a	n/a	115	n/a	90.175	94.963
199 Various	n/a	n/a	n/a	3.542	n/a	n/a	176	n/a	3.252	6.970
2 Leverage Products	143	n/a	n/a	2.659	0	n/a	n/a	n/a	10.399	13.201
21 Without Knock-Out	n/a	n/a	n/a	1.123	n/a	n/a	n/a	n/a	n/a	1.123
22 With Knock-Out	n/a	n/a	n/a	1.146	n/a	n/a	n/a	n/a	n/a	1.146
23 Constant Leverage	n/a	n/a	n/a	390	n/a	n/a	n/a	n/a	n/a	390
Various	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	0
Total	14.300	14.745	n/a	95.860	41.170	n/a	2.308	n/a	215.600	383.983
Total change - Δ in % to Q2/22 ²	1	11	n/a	55	n/a	n/a	n/a	n/a	-1	11 ⁵
Total change - Δ in % to Q1/23 ³	2	3	n/a	9	n/a	n/a	-7	n/a	0	3

Source: Country Associations. Avaloq Group Ltd.

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 Q2/2023 and equivalent last year quarter Q2/2022.

³ Field indicates per cent change between reporting quarter Q2/2023 and previous quarter Q1/2023.

⁴ NGM Market: Disruption cleared.

⁵ The annual delta does not include Italian and Luxembourg market figures.

2. Quarterly overview (Q2/2023)

	 Austria	 Belgium	 France	 Germany	 Italy	 Netherlands	 Luxembourg	 Sweden ⁴	 Switzerland ¹	 EUSIPA
Number of New Listings on Exchange										
1 Investment Products	712	41	1.220	143.408	1.550	119	299	22	2.727	150.098
11 Capital Protected	n/a	n/a	0	172	n/a	0	21	1	40	234
12 Yield-Enhancement	n/a	n/a	916	64.119	n/a	97	212	1	2.600	67.945
13 Participation	n/a	n/a	304	79.072	n/a	22	7	10	72	79.487
199 Various	n/a	n/a	0	45	n/a	0	59	10	15	129
2 Leverage Products	1.117	n/a	91.437	1.111.541	5.640	27.602	n/a	15.221	20.570	1.273.128
21 Without Knock-Out	495	n/a	19.661	284.208	n/a	982	n/a	1.778	n/a	307.124
22 With Knock-Out	622	n/a	66.527	818.251	n/a	23.237	n/a	11.028	n/a	919.665
23 Constant Leverage	0	n/a	5.249	9.082	n/a	3.383	n/a	2.415	n/a	20.129
Various	0	n/a	0	n/a	n/a	0	n/a	0	n/a	0
Total	1.829	41	92.657	1.254.949	7.190	27.721	299	15.243	23.297	1.423.226
Total change - Δ in % to Q2/22 ²	12	-67	-21	-17	-7	-36	n/a	-14	16	-17
Total change - Δ in % to Q1/23 ³	72	-31	-22	-14	-22	-21	-42	263	-23	-15
Number of Exchange Listed Products										
1 Investment Products	4.288	1.653	1.943	403.713	9.248	335	1.532	464	16.615	439.791
11 Capital Protected	n/a	n/a	0	1.094	n/a	0	183	17	461	1.755
12 Yield-Enhancement	n/a	n/a	1.612	231.732	n/a	209	1.089	26	14.241	248.909
13 Participation	n/a	n/a	331	169.247	n/a	126	119	273	1.802	171.898
199 Various	n/a	n/a	0	1.640	n/a	0	141	148	111	2.040
2 Leverage Products	3.855	n/a	98.275	1.546.329	7.469	38.750	n/a	32.727	51.350	1.778.755
21 Without Knock-Out	1.127	n/a	34.659	657.939	n/a	3.158	n/a	4.573	n/a	701.456
22 With Knock-Out	2.728	n/a	50.199	806.150	n/a	29.151	n/a	13.866	n/a	902.094
23 Constant Leverage	0	n/a	13.417	82.240	n/a	6.441	n/a	14.288	n/a	116.386
Various	0	n/a	0	n/a	n/a	0	n/a	0	n/a	0
Total	8.143	1.653	100.218	1.950.042	16.717	39.085	1.532	33.191	67.965	2.218.546
Total change - Δ in % to Q2/22 ²	2	1	9	12	24	-24	n/a	8	16	11
Total change - Δ in % to Q1/23 ³	10	-1	4	3	-1	5		272	-1	4

Source: Country Associations. Avaloq Group Ltd.

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 Q2/2023 and equivalent last year quarter Q2/2022.

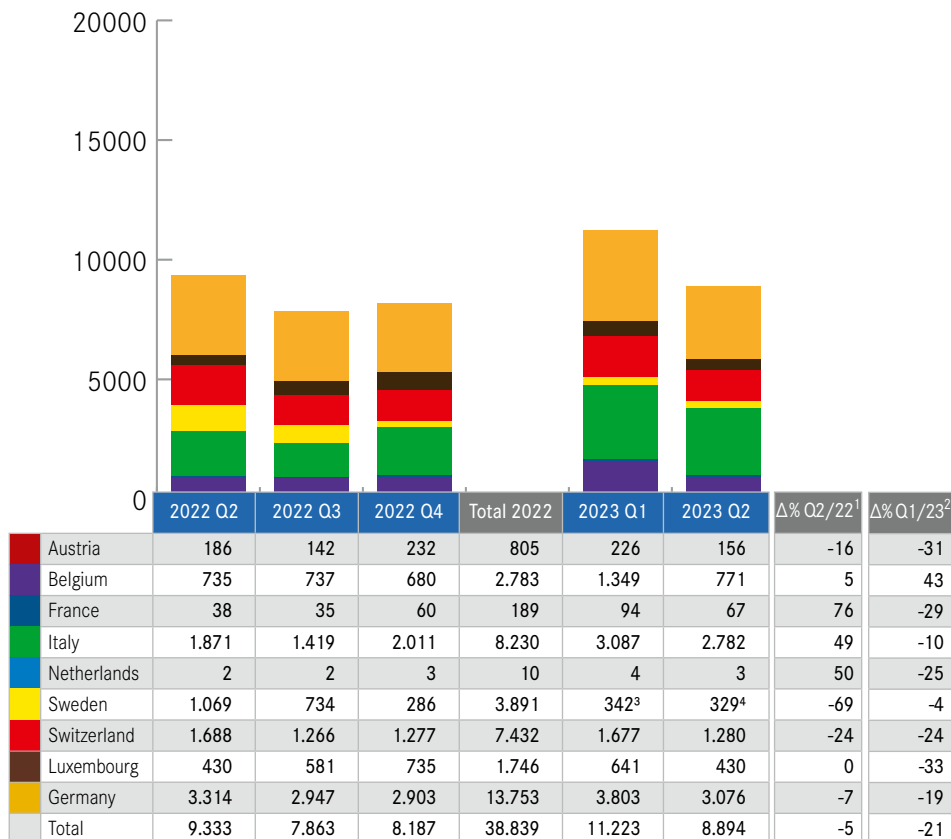
³ Field indicates per cent change between reporting quarter Q2/2023 and previous quarter Q1/2023.

⁴ NGM Market: Disruption cleared.

3. Exchange turnover

Investment Products

in Mio. EUR



¹ Field indicates per cent change between Q2/2023 and equivalent last year quarter Q2/2022.

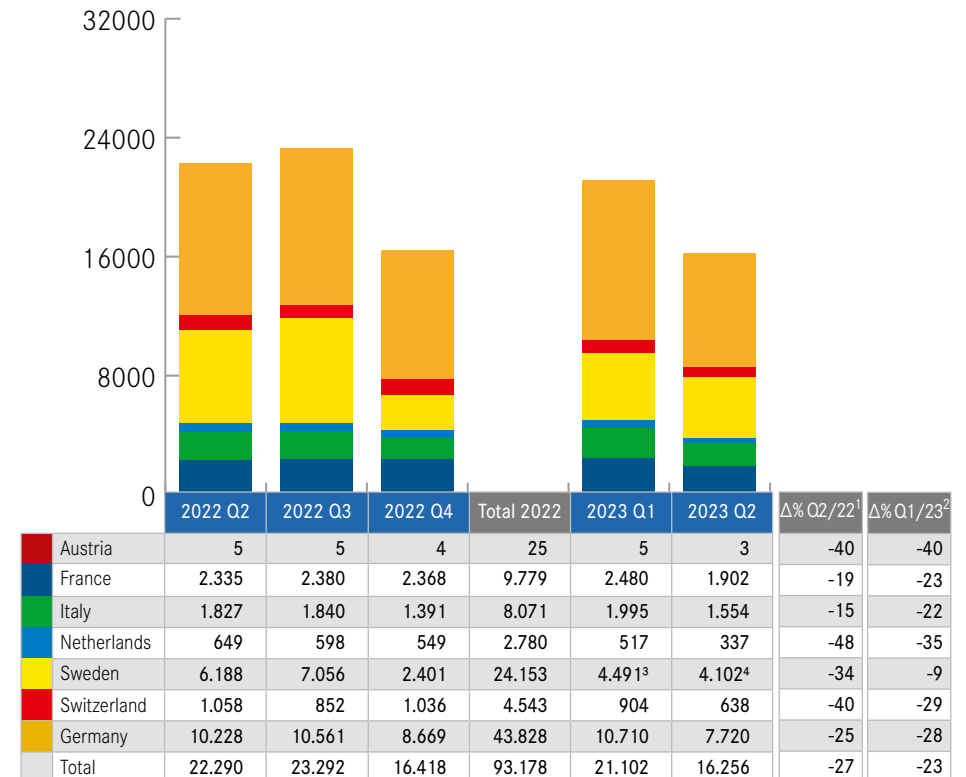
² Field indicates per cent change between reporting quarter Q2/2023 and previous quarter Q1/2023.

³ Reporting disruption due to operational transformation of the relevant trading venue.

⁴ NGM Market: Disruption cleared

Leverage Products

in Mio. EUR

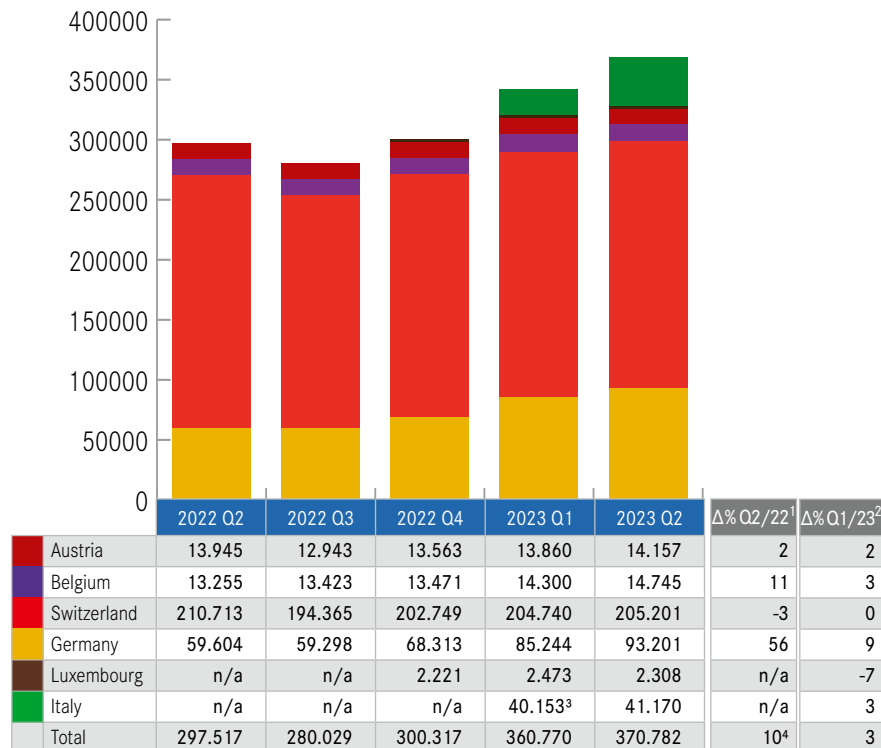


Source: Country Associations, Avaloq Group Ltd.

4. Outstanding volume

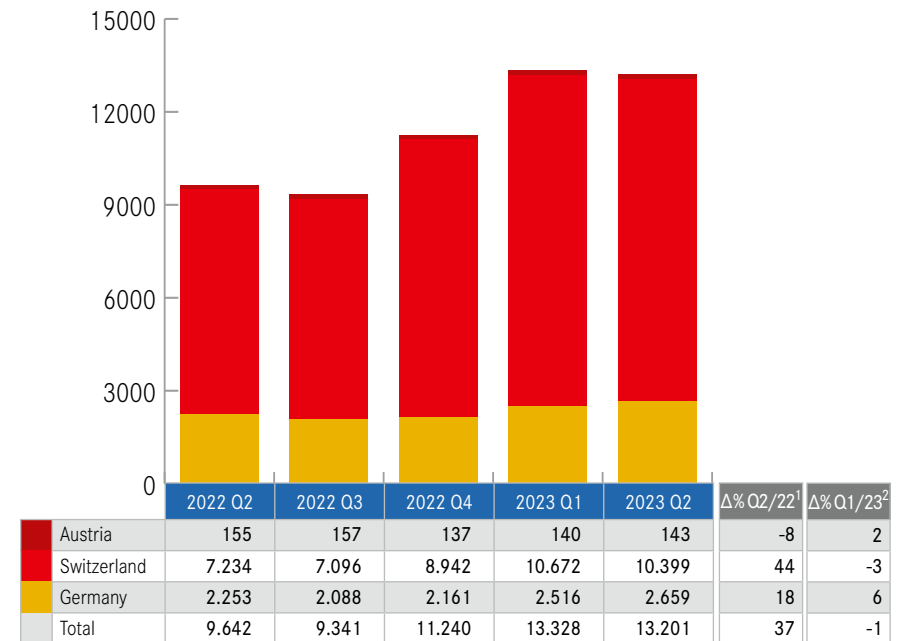
Investment Products

in Mio. EUR



Leverage Products

in Mio. EUR



Source: Country Associations. Avaloq Group Ltd.

¹ Field indicates per cent change between Q2/2023 and equivalent last year quarter Q2/2022.

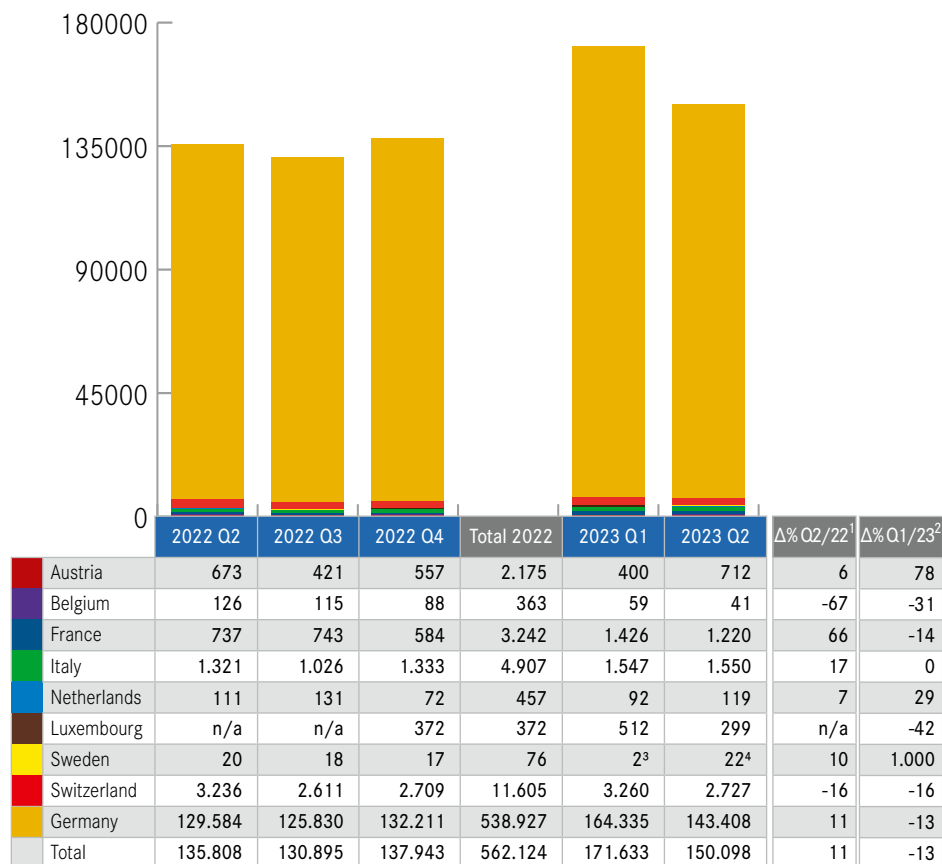
² Field indicates per cent change between reporting quarter Q2/2023 and previous quarter Q1/2023.

³ Data correction by issuer.

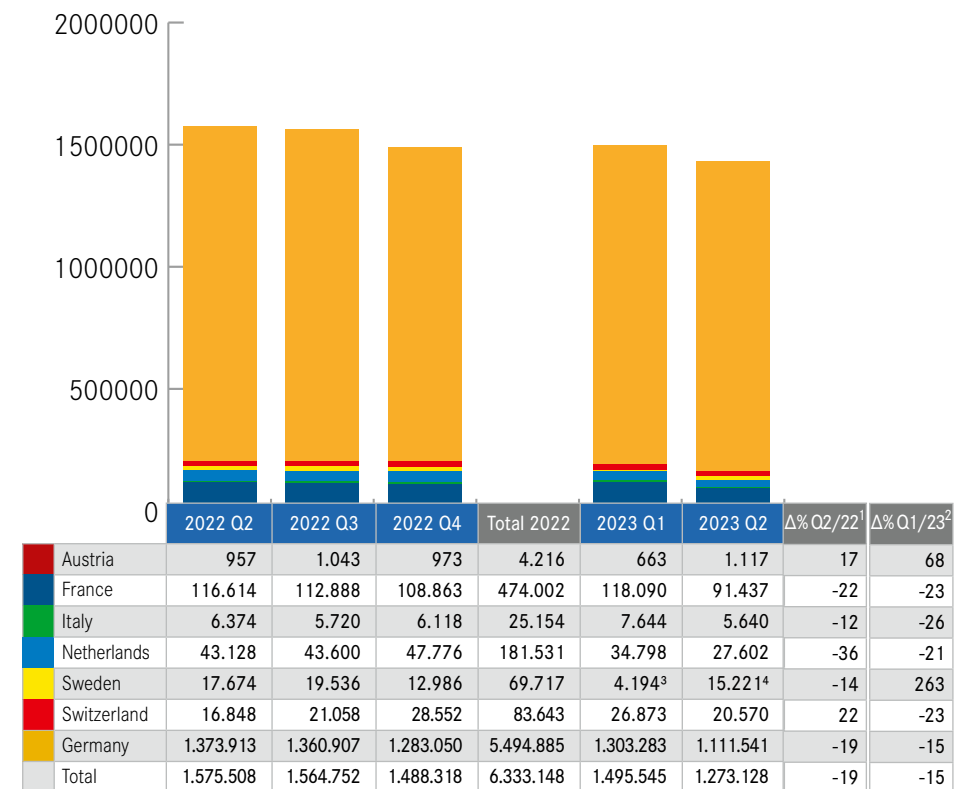
⁴ The annual delta does not include Italian and Luxembourg market figures.

5. Number of new listings on exchange

Investment Products



Leverage Products



Source: Country Associations. Avaloq Group Ltd.

¹ Field indicates per cent change between Q2/2023 and equivalent last year quarter Q2/2022.

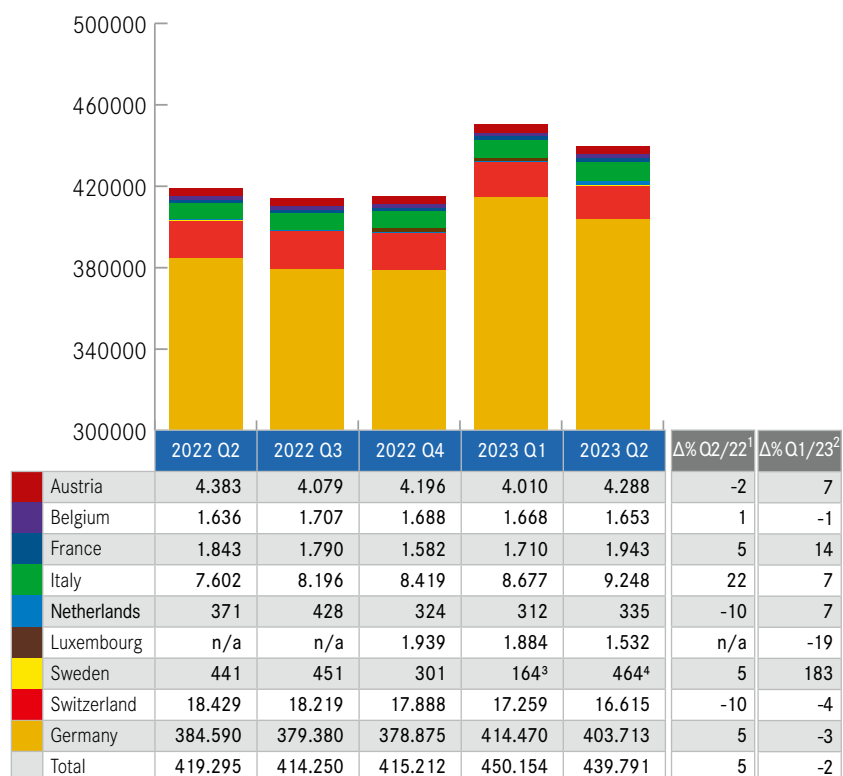
² Field indicates per cent change between reporting quarter Q2/2023 and previous quarter Q1/2023.

³ Reporting disruption due to operational transformation of the relevant trading venue.

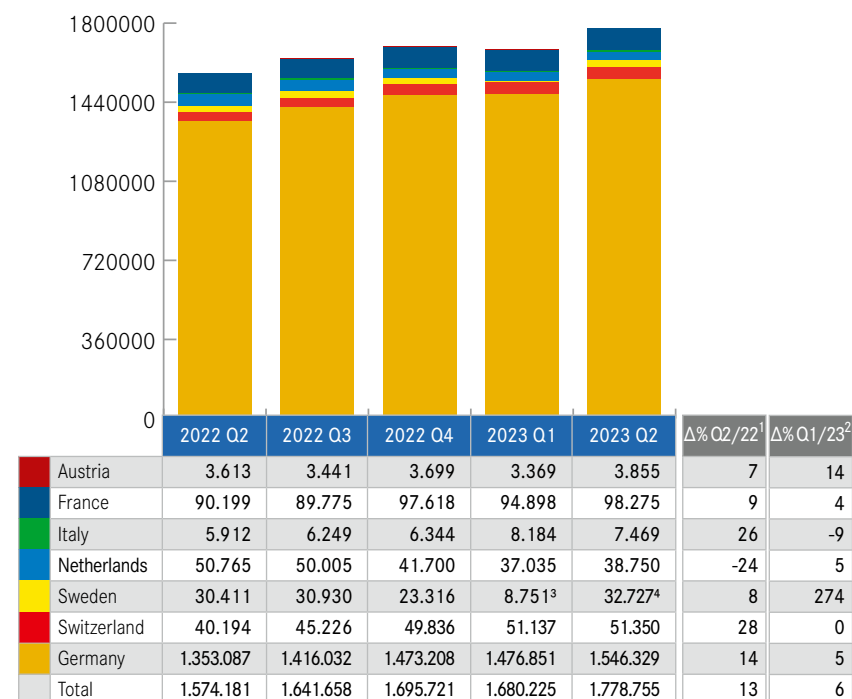
⁴ NGM Market: Disruption cleared.

6. Number of exchange listed products

Investment Products



Leverage Products



Source: Country Associations. Avaloq Group Ltd.

¹ Field indicates per cent change between Q2/2023 and equivalent last year quarter Q2/2022.

² Field indicates per cent change between reporting quarter Q2/2023 and previous quarter Q1/2023.

³ Reporting disruption due to operational transformation of the relevant trading venue.

⁴ NGM Market: Disruption cleared.

7. Appendix

Data sources

EUSIPA Members

Avaloq Evolution AG

Key date is 30th June 2023. 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

Bundesverband Strukturierter Wertpapiere (BSW)

www.derbsw.de



Italy

Associazione Italiana Certificati e prodotti di Investimento (ACEPI)

www.acepi.it



Luxembourg

Luxembourg Structured Investment Products Association

www.luxsipa.lu



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.ssipa.ch



Belgium

Belgian Structured Investment Products Association (BELSIPA)

www.belsipa.be

