

Umsatzanstieg am europäischen Markt für strukturierte Wertpapiere

Europas Zertifikate-Börsen setzen 28,2 Mrd. Euro um /
Europäisches Marktvolumen Ende 2016 bei 258,4 Mrd. Euro

Die **Börsenumsätze der Anlagezertifikate und Hebelprodukte** sind an den europäischen Finanzmärkten im vierten Quartal gestiegen. Die Umsätze gingen im Vergleich zum dritten Quartal um 8,0 Prozent auf 28,2 Mrd. Euro nach oben. Im Jahresvergleich bedeutete das dennoch ein Minus von 3,0 Prozent. 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. In diesem Report wurden erstmalig auch zusätzliche Handelsdaten des italienischen Börsensegments Certix EuroTLX berücksichtigt.

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 vierten Quartal bei 10,9 Mrd. Euro. Das entsprach einem Anteil am Gesamtumsatz von 38,7 Prozent. Die Börsenumsätze verbuchten ein Plus von 11,0 Prozent zum Vorquartal. Im Vergleich zum Vorjahresquartal entsprach dies einem Anstieg um 28,0 Prozent.

Die Umsätze mit Hebelprodukten wie Optionsscheinen, Knock-Out Produkten und Faktor-Zertifikaten beliefen sich im Zeitraum von Oktober bis Dezember auf 17,3 Mrd. Euro. Sie vereinten damit einen Anteil von 61,3 Prozent des Gesamtumsatzes auf sich. Dies bedeutete gegenüber dem dritten Quartal 2016 einen Umsatzanstieg um 7,0 Prozent. Im Jahresvergleich entsprach das einem Minus von 16,0 Prozent.

An den Börsen in den EUSIPA-Mitgliedsländern zählte das Produktangebot Ende Dezember 555.997 Anlagezertifikate und 890.018 Hebelprodukte. Im Vergleich zum Vorquartal stieg das Gesamtangebot der gelisteten Produkte um 5,0 Prozent. Im Jahresvergleich bedeutete dies ein Plus von 4,0 Prozent.

Die Banken legten im vierten Quartal insgesamt 899.259 Anlagezertifikate und Hebelprodukte neu auf. Im Vergleich zum Zeitraum von Juli bis September bedeutete dies ein Anstieg der Neuemissionstätigkeit um 7,0 Prozent. Im Jahresvergleich wurde ein Plus von 9,0 Prozent registriert. Insgesamt wurden 202.396 neue Anlagezertifikate aufgelegt. Ihr Anteil an den Neuemissionen betrug 22,5 Prozent. Insgesamt wurden 696.863 Hebelpapiere neu gelistet, was einem Anteil an den Neuemissionen von 77,5 Prozent gleichkam.

Das **Marktvolumen der Anlage- und Hebelprodukte** lag zum Ende des vierten Quartals in Belgien, Deutschland, Österreich und der Schweiz bei 258,4 Mrd. Euro und damit um

Für Rückfragen:

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1,0 Prozent höher als im Vorquartal. Gegenüber dem Vorjahresquartal stieg das Volumen um 9,0 Prozent.

Ende Dezember verzeichneten die Anlagezertifikate ein Marktvolumen von 221,3 Mrd. Euro und lagen damit um 2,0 Prozent höher als im Vorquartal. Gegenüber dem Vorjahresquartal bedeutete dies allerdings ein Minus von 2,0 Prozent.

Bei den Hebelprodukten belief sich das ausstehende Volumen Ende Dezember auf 37,1 Mrd. Euro. Das kam einem Rückgang im Vergleich zum dritten Quartal um 7,0 Prozent gleich. Im Vorjahresvergleich bedeutete dies jedoch ein Plus von 255,0 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 der EUSIPA, die Zahlen zu diesem Marktreport beitragen, sind:



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EUSIPA Market Report on structured investment products

Q4/2016



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1. Highlights

Exchange Turnover: Increasing turnover

In the fourth quarter of 2016 the overall exchange turnover increased to 28.17 bn EUR, which is a plus of 8% compared to the previous quarter. Leverage Products accounted in Q4 2016 for a turnover of 17.30 bn EUR. The turnover in Investment products amounted to 10.87 bn EUR, which is an increase by 11% compared to the previous quarter.

Outstanding Volume: Increasing volume

The Q4 2016 figures for the Austrian, Belgian, German¹ and Swiss² markets show an increase by 1% for the outstanding volume compared to the preceding quarter Q3 2016. On a year-to-year basis the volume increased by 9%. The volume in leverage products, which is overall rather small compared to the volume of investment products, decreased by 7% compared with the previous quarter Q3 2016.

Number of New Listings: High issuance activity

Compared to the third quarter of 2016 the number of new listings during Q4 2016 increased by 7% to 899'259 products. Whereas 77% of all new listed products were issued in the leveraged product segment, investment products obtained a share of 23%. For leverage products, the number of new listings increased by 8% compared to the previous quarter and by 9% 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 5% compared to the previous quarter.










Number of Products: Increasing numbers

At the end of Q4 2016 a total of 1'446'015 products were listed in EUSIPA member countries, resulting in an increase of 5% compared to the third quarter of 2016. Measured on a year-to-year basis the number of listed leverage products also increased by 12%, 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 (Q4/2016)

	 Austria	 Belgium	 France	 Germany	 Italy ⁵	 Netherlands	 Sweden ⁶	 Switzerland ¹	 EUSIPA
Exchange Turnover (Mio. EUR)									
1 Investment Products	122	786	66	5'679	1'944	18	106	2'146	10'867
11 Capital Protected	n/a	n/a	0	78	n/a	0	n/a	39	117
12 Yield-Enhancement	n/a	n/a	34	3'095	n/a	10	n/a	755	3'893
13 Participation	n/a	n/a	32	2'449	n/a	8	78	1'309	3'876
199 Various	n/a	n/a	0	56	n/a	0	28	43	128
2 Leverage Products	8	13	1'060	4'982	4'094	1'288	4'473	1'384	17'303
21 Without Knock-Out	n/a	n/a	302	1'286	n/a	0	116	n/a	1'704
22 With Knock-Out	n/a	n/a	538	2'983	n/a	1'288	1'396	n/a	6'205
23 Constant Leverage	n/a	n/a	220	714	n/a	1	2'906	n/a	3'842
Various	n/a	n/a	n/a	n/a	n/a	0	55	n/a	55
Total	131	799	1'126	10'661	6'038	1'306	4'579	3'530	28'170
Total change - Δ in % to Q4/15 ²	38	n/a ⁴	-20	-1	n/a	-30	n/a	-9	-3
Total change - Δ in % to Q3/16 ³	35	-9	21	13	16	24	-7	0	8
Outstanding Volume (Mio. EUR)									
1 Investment Products	10'098	13'852	n/a	59'900	n/a	n/a	n/a	137'405	221'255
11 Capital Protected	n/a	n/a	n/a	22'962	n/a	n/a	n/a	40'982	63'944
12 Yield-Enhancement	n/a	n/a	n/a	23'785	n/a	n/a	n/a	48'896	72'681
13 Participation	n/a	n/a	n/a	6'149	n/a	n/a	n/a	46'112	52'261
199 Various	n/a	n/a	n/a	7'005	n/a	n/a	n/a	1'415	8'420
2 Leverage Products	102	3	n/a	1'700	n/a	n/a	n/a	35'322	37'127
21 Without Knock-Out	n/a	n/a	n/a	634	n/a	n/a	n/a	n/a	634
22 With Knock-Out	n/a	n/a	n/a	715	n/a	n/a	n/a	n/a	715
23 Constant Leverage	n/a	n/a	n/a	351	n/a	n/a	n/a	n/a	351
Various	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Total	10'200	13'855	n/a	61'600	n/a	n/a	n/a	172'727	258'382
Total change - Δ in % to Q4/15 ²	-1	-7	n/a	-2	n/a	n/a	n/a	16	9
Total change - Δ in % to Q3/16 ³	0	0	n/a	-2	n/a	n/a	n/a	2	1

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 Q4/2016 and equivalent last year quarter Q4/2015.

³ Field indicates per cent change between reporting quarter Q4/2016 and previous quarter Q3/2016.










⁴ 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.

⁵ Numbers for the Italian market have been retroactively updated as of Q1 2016 with information on products listed and trades executed on the exchange segment Certix EuroTLX (in addition to the SEDEX segment).

⁶ 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 (Q4/2016)

	 Austria	 Belgium	 France	 Germany	 Italy ⁵	 Netherlands	 Sweden ⁶	 Switzerland ¹	 EUSIPA
Number of New Listings on Exchange									
1 Investment Products	366	71	585	198'825	233	22	17	2'277	202'396
11 Capital Protected	n/a	n/a	0	19	n/a	0	n/a	16	35
12 Yield-Enhancement	n/a	n/a	549	106'706	n/a	15	n/a	2'011	109'281
13 Participation	n/a	n/a	36	92'075	n/a	7	n/a	239	92'357
199 Various	n/a	n/a	0	25	n/a	0	17	11	53
2 Leverage Products	851	470	22'254	648'438	2'388	7'253	8'965	6'244	696'863
21 Without Knock-Out	297	n/a	7'333	212'420	n/a	0	4'872	n/a	224'922
22 With Knock-Out	554	n/a	14'838	438'801	n/a	7'251	3'799	n/a	465'243
23 Constant Leverage	n/a	n/a	83	1'217	n/a	2	288	n/a	1'590
Various	n/a	n/a	0	n/a	n/a	0	6	n/a	6
Total	1'217	541	22'839	847'263	2'621	7'275	8'982	8'521	899'259
Total change - Δ in % to Q4/15 ²	15	n/a ⁴	-25	10	n/a	-36	n/a	-7	9
Total change - Δ in % to Q3/16 ³	-45	47	-15	8	60	-3	0	-1	7
Number of Exchange Listed Products									
1 Investment Products	2'457	1'232	1'119	535'846	2'606	172	720	11'845	555'997
11 Capital Protected	n/a	n/a	0	1'692	n/a	0	0	538	2'230
12 Yield-Enhancement	n/a	n/a	925	278'363	n/a	60	2	8'940	288'290
13 Participation	n/a	n/a	194	254'370	n/a	112	290	1'869	256'835
199 Various	n/a	n/a	0	1'421	n/a	0	428	498	2'347
2 Leverage Products	4'501	690	31'926	795'373	5'643	15'034	19'405	17'446	890'018
21 Without Knock-Out	2'010	n/a	14'239	449'896	n/a	10	10'133	n/a	476'288
22 With Knock-Out	2'491	n/a	17'237	339'791	n/a	14'925	5'872	n/a	380'316
23 Constant Leverage	n/a	n/a	450	5'686	n/a	99	2'060	n/a	8'295
Various	n/a	n/a	0	n/a	n/a	0	340	n/a	340
Total	6'958	1'922	33'045	1'331'219	8'249	15'206	20'125	29'291	1'446'015
Total change - Δ in % to Q4/15 ²	17	14	10	3	n/a	11	n/a	-8	4
Total change - Δ in % to Q3/16 ³	0	4	-2	5	-1	2	10	-7	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'.

Source: Country Associations, Derivative Partners

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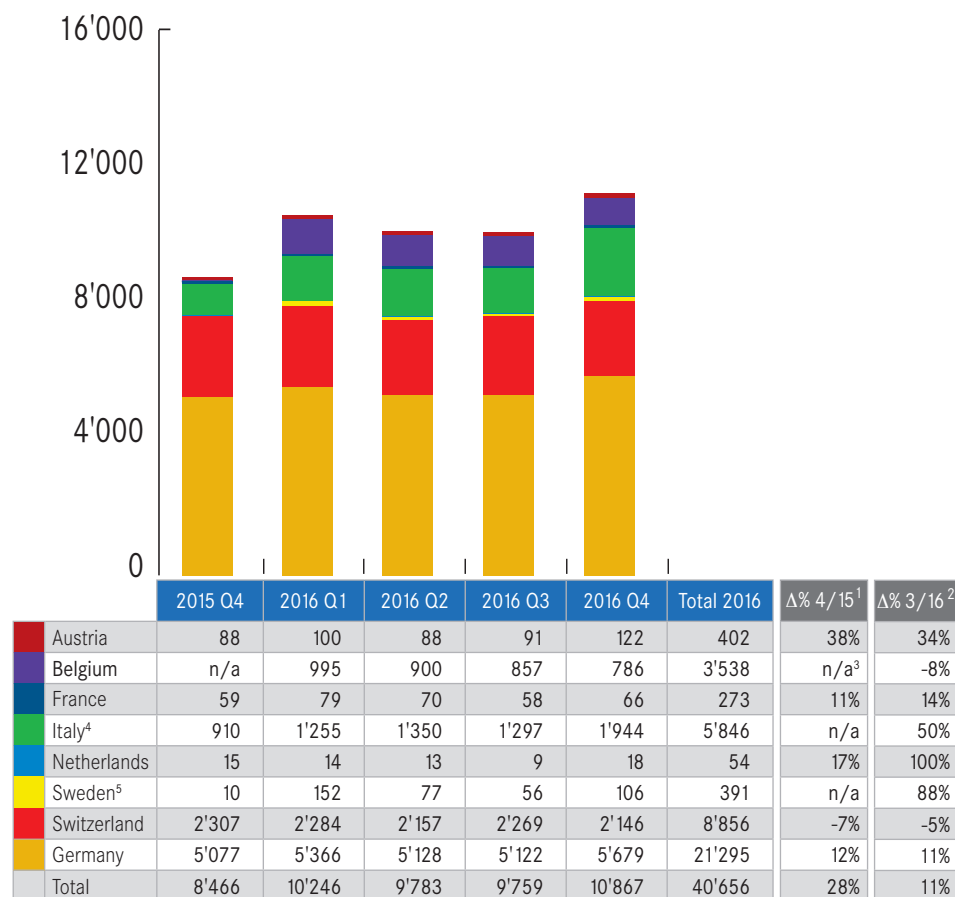
⁵ Numbers for the Italian market have been retroactively updated as of Q1 2016 with information on products listed and trades executed on the exchange segment Certix EuroTLX (in addition to the SEDEX segment).

⁶ Numbers for the Swedish market entail as of January 2016 also the trade data of NASDAQ Stockholm, next to NGM Stockholm.

3. Exchange turnover

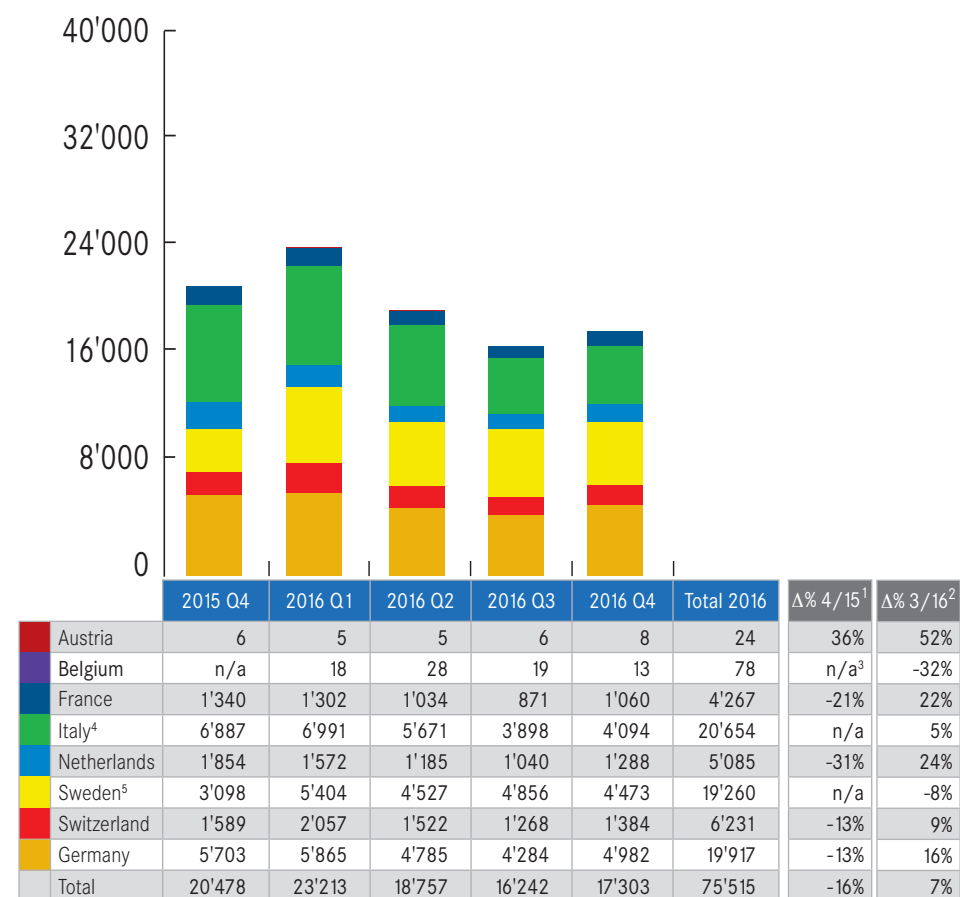
Investment Products

in Mio. EUR



Leverage Products

in Mio. EUR



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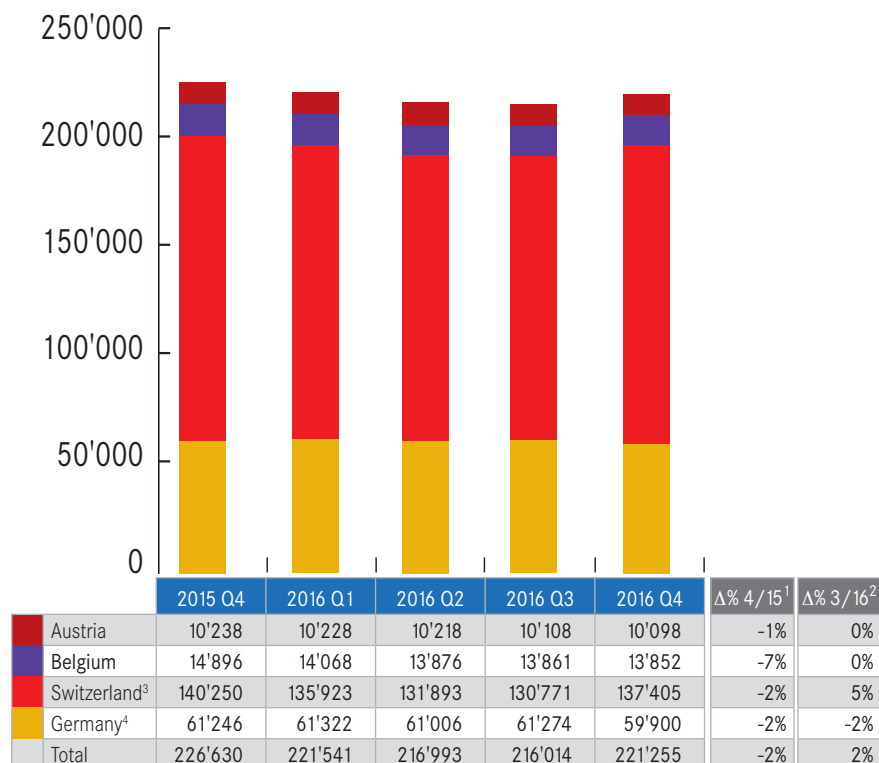
⁵ Numbers for the Swedish market entail as of January 2016 also the trade data of NASDAQ Stockholm, next to NGM Stockholm.

Source: Country Associations, Derivative Partners

4. Outstanding volume

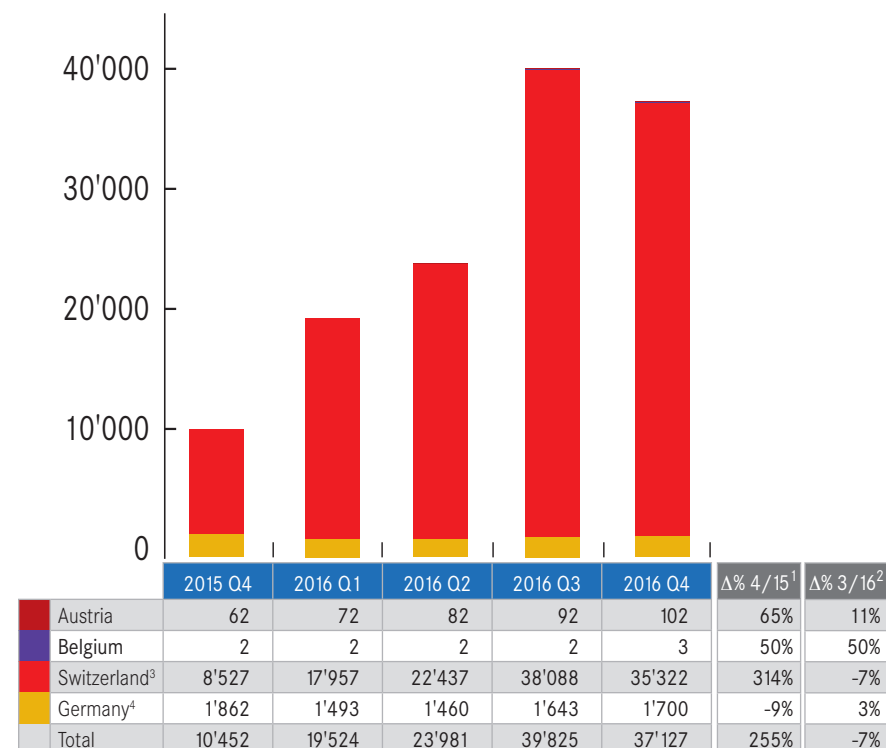
Investment Products

in Mio. EUR



Leverage Products

in Mio. EUR



Source: Country Associations, Derivative Partners

¹ Field indicates per cent change between Q4/2016 and equivalent last year quarter Q4/2015.

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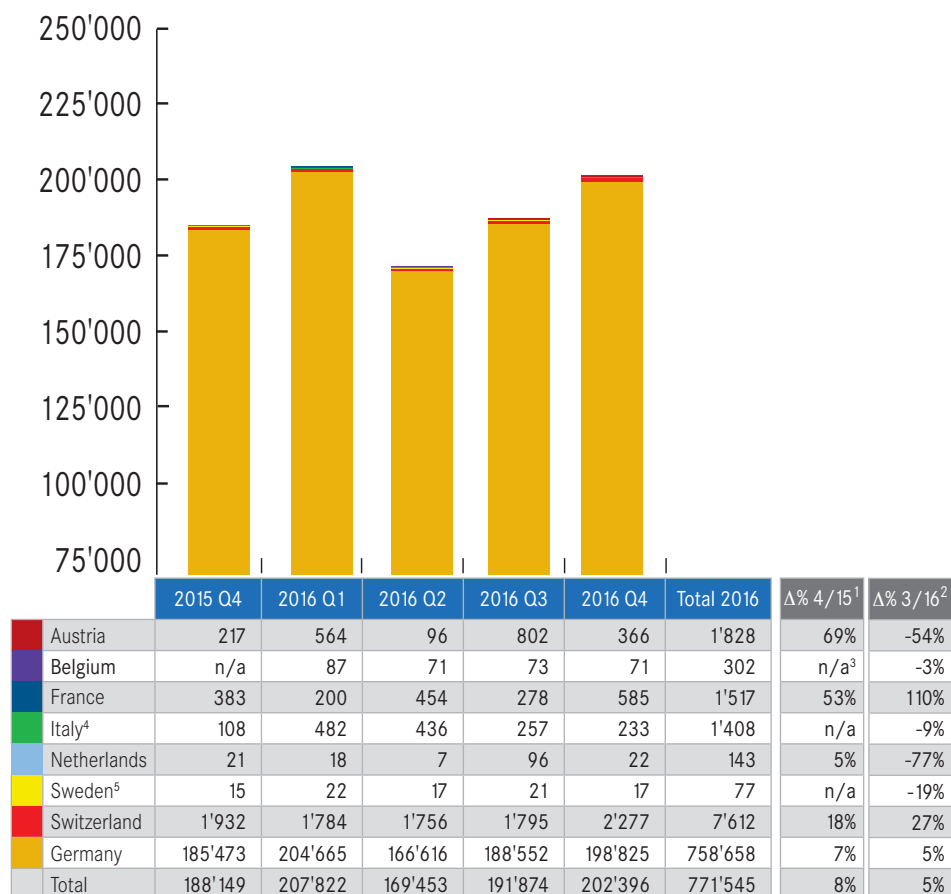
³ The Swiss figures are sourced in from the Swiss National Bank and represent all assets in listed note-based structured retail products held in Swiss depots of issuers domiciled in Switzerland.

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

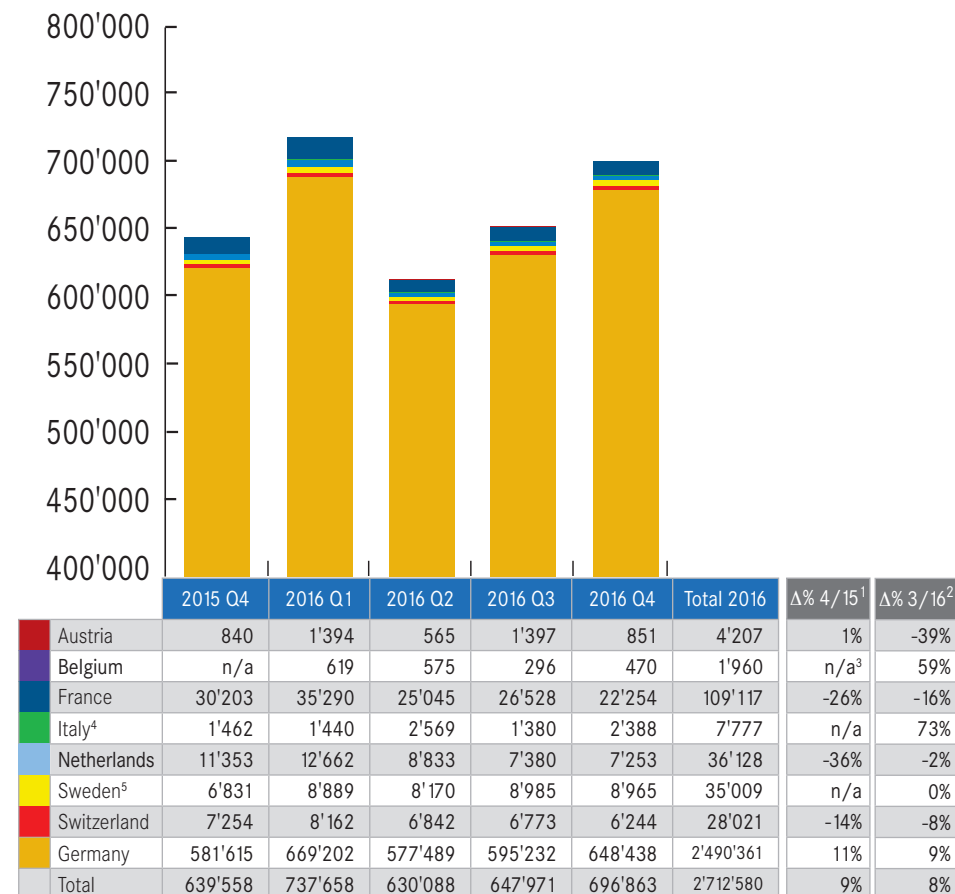
⁴ The German figures are sourced in from the 16 issuers assembled under the roof of Deutsche Derivate Verband (DDV) and entail assets from the sales of listed note-based structured retail products to customers based in Germany.

5. Number of new listings on exchange

Investment Products



Leverage Products



¹ Field indicates per cent change between Q4/2016 and equivalent last year quarter Q4/2015.

² Field indicates per cent change between reporting quarter Q4/2016 and previous quarter Q3/2016.

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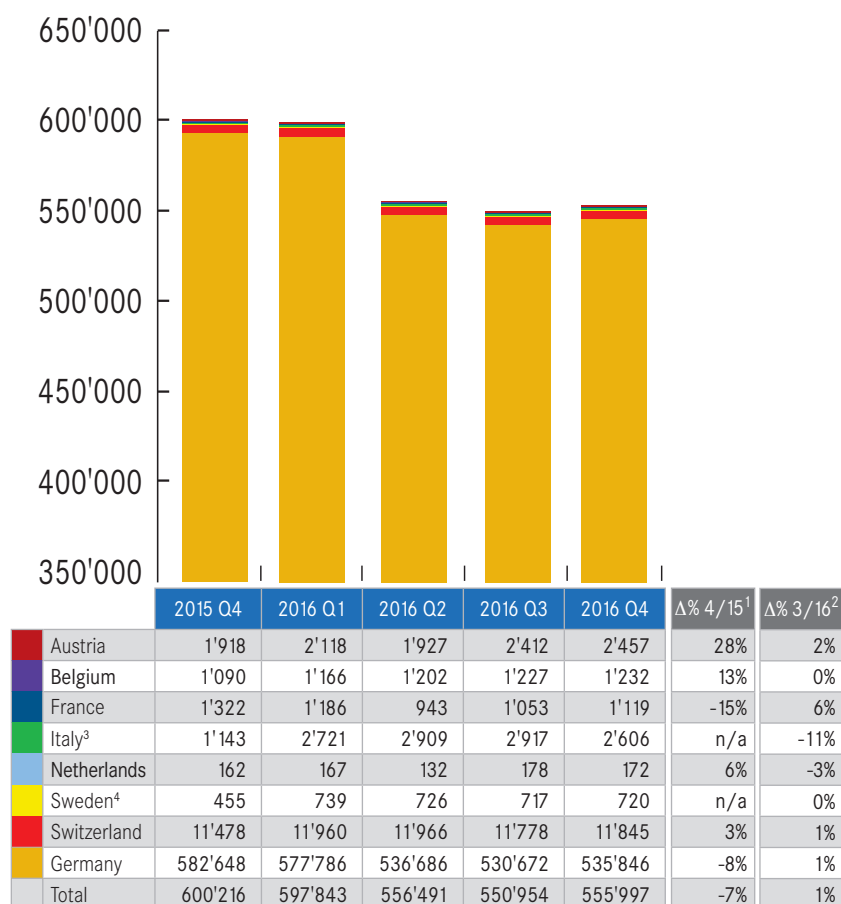
⁴ Numbers for the Italian market have been retroactively updated as of Q1 2016 with information on products listed and trades executed on the exchange segment Certix EuroTLX (in addition to the SEDEX segment).

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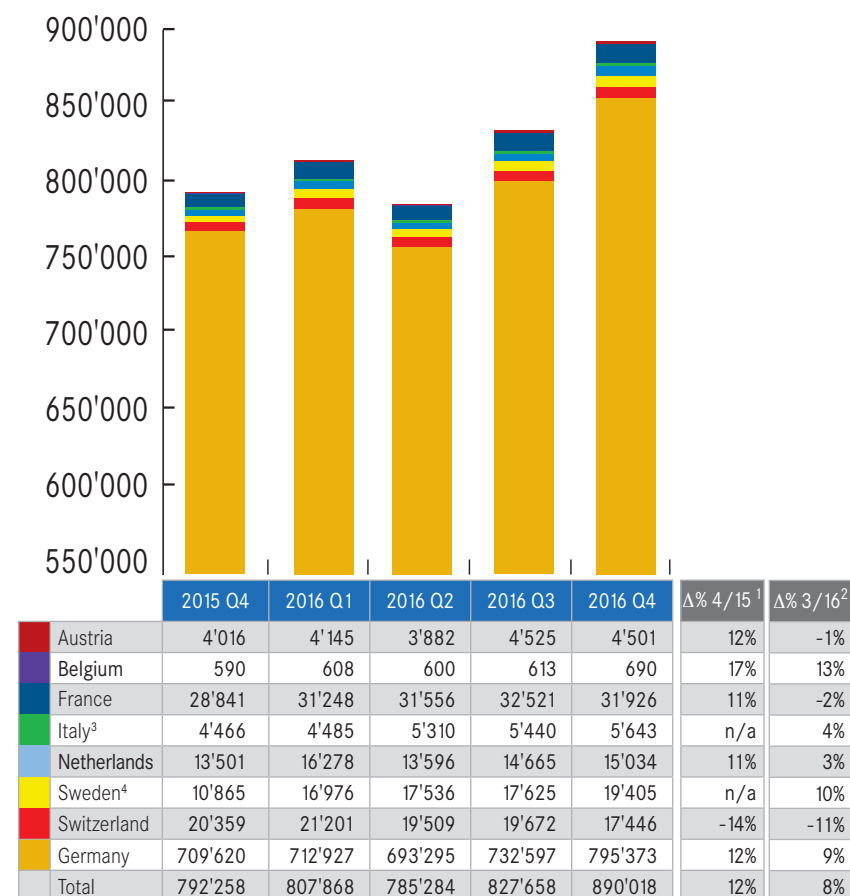
Source: Country Associations, Derivative Partners

6. Number of exchange listed products

Investment Products



Leverage Products



Source: Country Associations, Derivative Partners

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² Field indicates per cent change between reporting quarter Q4/2016 and previous quarter Q3/2016.

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7. Appendix

Data sources

EUSIPA Members

Derivative Partners AG

Key date is 31 December 2016. 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



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

