

## Umsatzwachstum am europäischen Markt für strukturierte Wertpapiere

Europas Zertifikate-Börsen setzen 31,2 Mrd. Euro um / Marktvolumen bei Hebelprodukten im Vergleich zum Vorquartal fast verdoppelt

Die **Börsenumsätze der Anlagezertifikate und Hebelprodukte** sind an den europäischen Finanzmärkten im ersten Quartal gestiegen. Die Umsätze gingen im Vergleich zum Zeitraum von Oktober bis Dezember um 8,0 Prozent auf 31,2 Mrd. Euro nach oben. Im Jahresvergleich bedeutete das allerdings ein Minus von 20,0 Prozent. Das lässt sich aus 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.

Daten für den Marktbericht werden von folgenden EUSIPA-Mitgliedern erhoben: Zertifikate Forum Austria (ZFA), 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 ersten Quartal bei 8,6 Mrd. Euro. Das entsprach einem Anteil am Gesamtumsatz von 27,5 Prozent. Gegenüber dem Vorquartal erhöhten sich die Börsenumsätze um 1,0 Prozent. Im Vergleich zum Vorjahresquartal entsprach dies jedoch einem Rückgang um 37,0 Prozent.

Die Umsätze mit Hebelprodukten wie Optionsscheinen, Knock-Out Produkten und Faktor-Zertifikaten beliefen sich im Zeitraum von Januar bis März auf 22,6 Mrd. Euro. Sie vereinten damit einen Anteil von 72,5 Prozent des Gesamtumsatzes auf sich. Dies bedeutete gegenüber dem vierten Quartal 2015 einen Umsatzanstieg um 10,0 Prozent. Im Jahresvergleich entsprach dies einem Rückgang um 11,4 Prozent.

An den Börsen in den EUSIPA-Mitgliedsländern zählte das Produktangebot Ende März 594.897 Anlagezertifikate und 802.134 Hebelprodukte. Im Vergleich zum Vorquartal stieg das Gesamtangebot der gelisteten Produkte leicht um 0,4 Prozent. Im Jahresvergleich bedeutete dies ein Plus von 1,2 Prozent.

Die Banken legten im ersten Quartal insgesamt 942.355 Anlagezertifikate und Hebelprodukte neu auf. Im Vergleich zum Zeitraum von Oktober bis Dezember bedeutete dies ein Anstieg der Neuemissionstätigkeit um 14,0 Prozent. Im Jahresvergleich wurde ein Minus von 4,0 Prozent verzeichnet. Insgesamt wurden 207.452 neue Anlagezertifikate aufgelegt. Ihr Anteil an den Neuemissionen betrug 22,0 Prozent. Insgesamt wurden 734.903 Hebelpapiere neu gelistet, was einem Anteil an den Neuemissionen von 78,0 Prozent gleichkam.

Das **Marktvolumen der Anlage- und Hebelprodukte** lag zum Ende des ersten Quartals in Deutschland, Österreich und der Schweiz bei 227,0 Mrd. Euro und damit um 2,0 Pro-

### Für Rückfragen:

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zent höher als zum Ende des vierten Quartals. Gegenüber dem Vorjahresquartal sank das Volumen um 13,4 Prozent.

Ende März verzeichneten die Anlagezertifikate ein Marktvolumen von circa 207,5 Mrd. Euro und lagen damit um 2,0 Prozent niedriger als im Vorquartal. Gegenüber dem Vorjahresquartal bedeutete dies einen Rückgang um 13,1 Prozent.

Bei den Hebelprodukten belief sich das ausstehende Volumen Ende März auf 19,5 Mrd. Euro. Das kam einem Anstieg im Vergleich zum vierten Quartal um 87,0 Prozent gleich. Im Vorjahresvergleich bedeutete dies dennoch ein Minus um 16,4 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, deren Daten für den Marktbericht erhoben werden, sind:



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# EUSIPA Market Report on structured investment products

Q1/2016



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# 1. Highlights

## Exchange Turnover: Increasing turnover

In the first quarter of 2016 the overall exchange turnover increased to 31.18 bn EUR, which is a plus of 8% compared to the previous quarter (where it stood at 28.94 bn EUR). On a year-to-year basis the turnover decreased by 20%. Leverage Products accounted in Q1 2016 for a turnover of 22.59 bn EUR. The turnover in Investment products amounted to 8.58 bn EUR, which is a slight increase compared to the previous quarter.

## Outstanding Volume: Slight decrease in Q1 2016

The Q1 2016 figures for the Austrian, German<sup>1</sup> and Swiss<sup>2</sup> markets show a slight increase of 2% compared to the preceding quarter Q4 2015 while decreasing by 13%, measured on a year- to-year basis. The volume in leverage products, which is overall rather small compared to the volume of investment products, increased by 87% compared with the previous quarter Q4 2015 while still being significantly lower than in the equivalent quarter Q1 2015.

## Number of New Listings: Strong issuance activity

Compared to the fourth quarter of 2015 the number of new listings during Q1 2016 increased by 14% to 942'355 products. Whereas 78% of all new listed products were issued in the leveraged product segment, investment products obtain a share of 22%. For leverage products the number of new listings decreased by 2% on a year-to-year basis and increased by 15% compared to the previous quarter. For investment products the number of new listings decreased by 12% on a year-to-year basis and increased by 10% compared to the previous quarter.









## Number of Products: Increasing numbers

At the end of Q1 2016 a total of 1'397'031 products were listed in EUSIPA member countries, resulting in a slight increase of 0.5% compared to the fourth quarter of 2015 (where the number stood at 1'390'794). Measured on a year-to-year basis the number of listed investment products accounted for an increase of 0.8%. Investment products saw an increase of 7% for the same quarter comparison.

<sup>1</sup> 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.

<sup>2</sup> 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 (Q1/2016)

	 Austria	 France	 Germany	 Italy	 Netherlands	 Sweden	 Switzerland*	 EUSIPA
<b>Exchange Turnover (Mio. EUR)</b>								
1 Investment Products	100	79	5'366	730	14	8	2'284	8'582
11 Capital Protected	n/a	0	176	n/a	0	n/a	122	298
12 Yield-Enhancement	n/a	39	2'464	n/a	8	n/a	657	3'169
13 Participation	n/a	40	2'652	n/a	6	n/a	1'451	4'149
199 Various	n/a	0	74	n/a	0	n/a	53	127
2 Leverage Products	5	1'302	5'865	6'989	1'572	4'810	2'057	22'599
21 Without Knock-Out	n/a	385	1'634	n/a	0	56	n/a	2'075
22 With Knock-Out	n/a	584	3'206	n/a	1'571	2'113	n/a	7'474
23 Constant Leverage	n/a	374	1'026	n/a	2	2'511	n/a	3'912
Various	n/a	n/a	n/a	n/a	0	130	n/a	130
<b>Total</b>	<b>106</b>	<b>1'381</b>	<b>11'231</b>	<b>7'718</b>	<b>1'586</b>	<b>4'818</b>	<b>4'341</b>	<b>31'181</b>
Total change - Δ in % to Q1/15**	-43	-32	-29	-6	-39	62	-41	-20
Total change - Δ in % to Q4/15***	12	-1	4	-1	-15	55	11	8
<b>Outstanding Volume (Mio. EUR)</b>								
1 Investment Products	10'228	n/a	61'322	n/a	n/a	n/a	135'923	207'473
11 Capital Protected	n/a	n/a	27'737	n/a	n/a	n/a	41'797	n/a
12 Yield-Enhancement	n/a	n/a	6'342	n/a	n/a	n/a	47'421	n/a
13 Participation	n/a	n/a	19'984	n/a	n/a	n/a	44'708	n/a
199 Various	n/a	n/a	7'258	n/a	n/a	n/a	1'997	n/a
2 Leverage Products	72	n/a	1'493	n/a	n/a	n/a	17'957	19'522
21 Without Knock-Out	n/a	n/a	608	n/a	n/a	n/a	n/a	n/a
22 With Knock-Out	n/a	n/a	541	n/a	n/a	n/a	n/a	n/a
23 Constant Leverage	n/a	n/a	343	n/a	n/a	n/a	n/a	n/a
Various	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
<b>Total</b>	<b>10'300</b>	<b>n/a</b>	<b>62'814</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>153'880</b>	<b>226'994</b>
Total change - Δ in % to Q1/15**	-13	n/a	-11	n/a	n/a	n/a	-15	-13
Total change - Δ in % to Q4/15***	0	n/a	0	n/a	n/a	n/a	3	2









\* 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'.

\*\* Field indicates per cent change between Q1/2016 and equivalent last year quarter Q1/2015.

\*\*\* Field indicates per cent change between reporting quarter Q1/2016 and previous quarter Q4/2015.

Source: Country Associations, Derivative Partners

## 2. Quarterly overview (Q1/2016)

	 Austria	 France	 Germany	 Italy	 Netherlands	 Sweden	 Switzerland*	 EUSIPA
<b>Number of New Listings on Exchange</b>								
1 Investment Products	564	200	204'665	202	18	19	1'784	207'452
11 Capital Protected	n/a	17	42	n/a	0	n/a	23	82
12 Yield-Enhancement	n/a	183	83'012	n/a	15	n/a	1'605	84'815
13 Participation	n/a	0	121'482	n/a	3	n/a	138	121'623
199 Various	n/a	0	129	n/a	0	n/a	18	147
2 Leverage Products	1'394	35'290	669'202	1'434	12'662	6'759	8'162	734'903
21 Without Knock-Out	646	10'980	150'158	n/a	2	2'687	n/a	164'473
22 With Knock-Out	748	24'274	518'776	n/a	12'660	3'940	n/a	560'398
23 Constant Leverage	n/a	36	268	n/a	2	129	n/a	435
Various	n/a	0	n/a	n/a	0	3	n/a	3
<b>Total</b>	<b>1'958</b>	<b>35'490</b>	<b>873'867</b>	<b>1'636</b>	<b>12'680</b>	<b>6'778</b>	<b>9'946</b>	<b>942'355</b>
Total change - Δ in % to Q1/15**	-11	-11	-5	-27	n/a	22	-27	-4
Total change - Δ in % to Q4/15***	85	16	14	4	11	-1	8	14
<b>Number of Exchange Listed Products</b>								
1 Investment Products	2'118	1'186	577'786	1'239	167	441	11'960	594'897
11 Capital Protected	n/a	0	2'117	n/a	0	n/a	688	2'805
12 Yield-Enhancement	n/a	1'036	262'697	n/a	88	n/a	8'778	272'599
13 Participation	n/a	150	311'645	n/a	79	n/a	1'983	313'857
199 Various	n/a	0	1'327	n/a	0	n/a	511	1'838.00
2 Leverage Products	4'145	31'248	712'927	4'344	16'278	11'991	21'201	802'134
21 Without Knock-Out	1'775	14'918	381'976	n/a	10	5'763	n/a	404'442
22 With Knock-Out	2'370	15'932	326'710	n/a	16'204	4'378	n/a	365'594
23 Constant Leverage	n/a	398	4'241	n/a	64	1'579	n/a	6'282
Various	n/a	0	n/a	n/a	0	271	n/a	271
<b>Total</b>	<b>6'263</b>	<b>32'434</b>	<b>1'290'713</b>	<b>5'583</b>	<b>16'445</b>	<b>12'432</b>	<b>33'161</b>	<b>1'397'031</b>
Total change - Δ in % to Q1/15**	-6	6	0	4	n/a	47	-6	1
Total change - Δ in % to Q4/15***	6	8	0	0	20	10	4	0

\* 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'.

\*\* Field indicates per cent change between Q1/2016 and equivalent last year quarter Q1/2015.

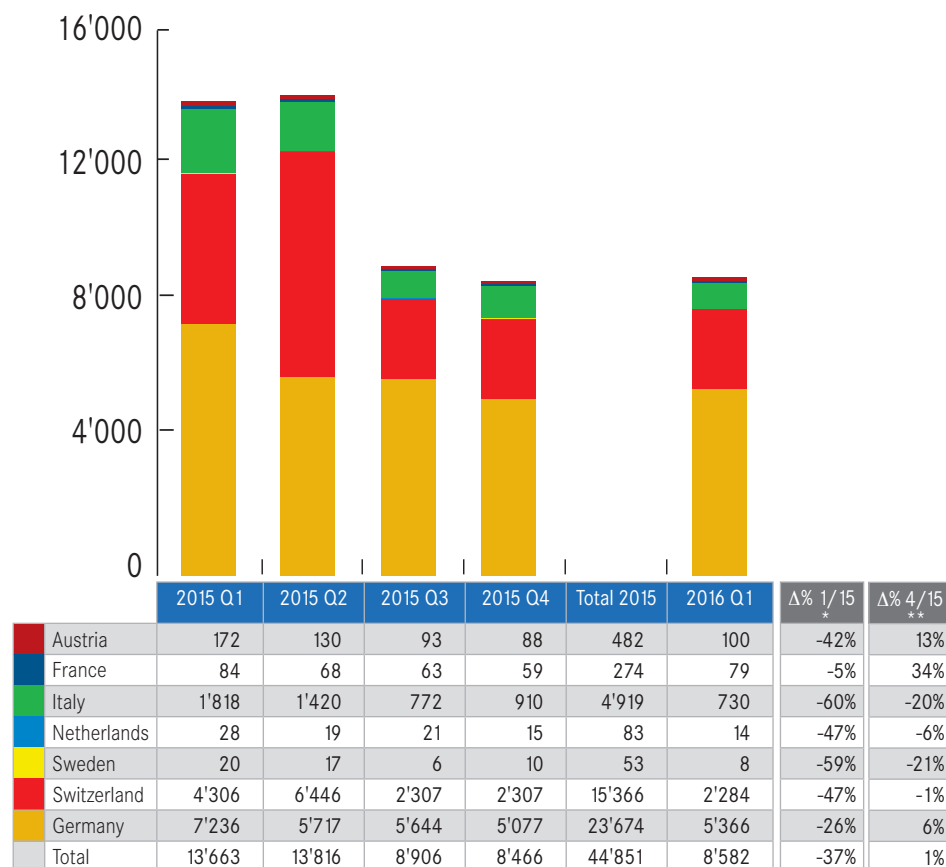
\*\*\* Field indicates per cent change between reporting quarter Q1/2016 and previous quarter Q4/2015.

Source: Country Associations, Derivative Partners

### 3. Exchange turnover

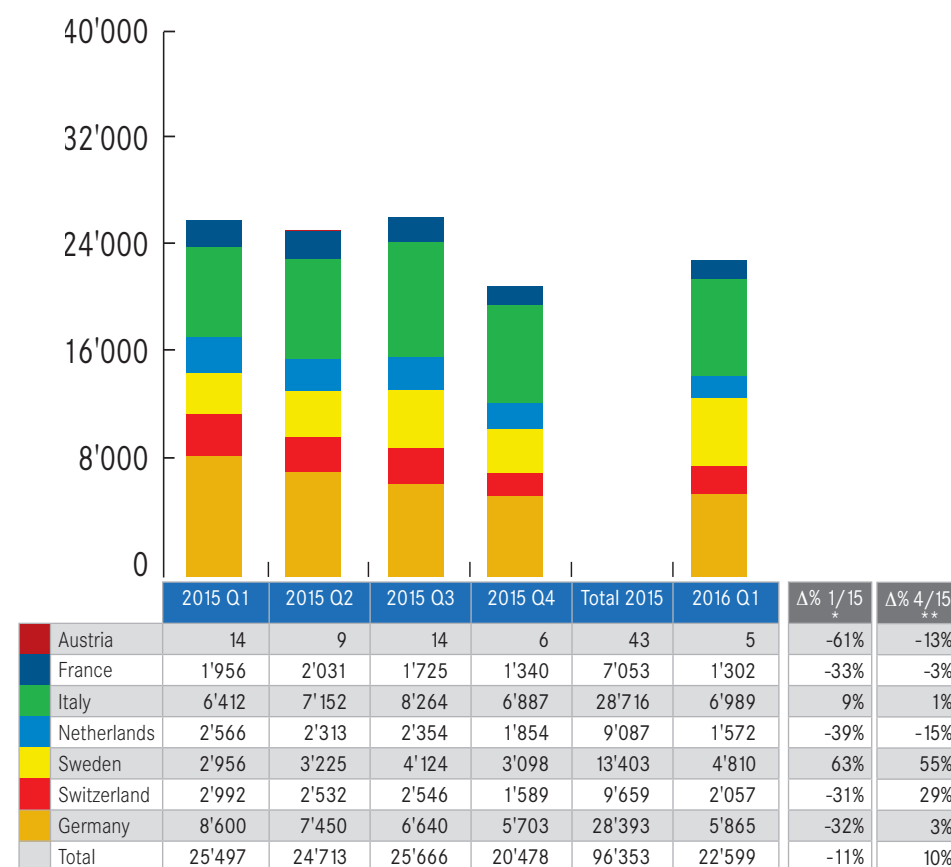
#### Investment Products

in Mio. EUR



#### Leverage Products

in Mio. EUR



Source: Country Associations, Derivative Partners

\* Field indicates per cent change between Q1/2016 and equivalent last year quarter Q1/2015.

\*\* Field indicates per cent change between reporting quarter Q1/2016 and previous quarter Q4/2015.

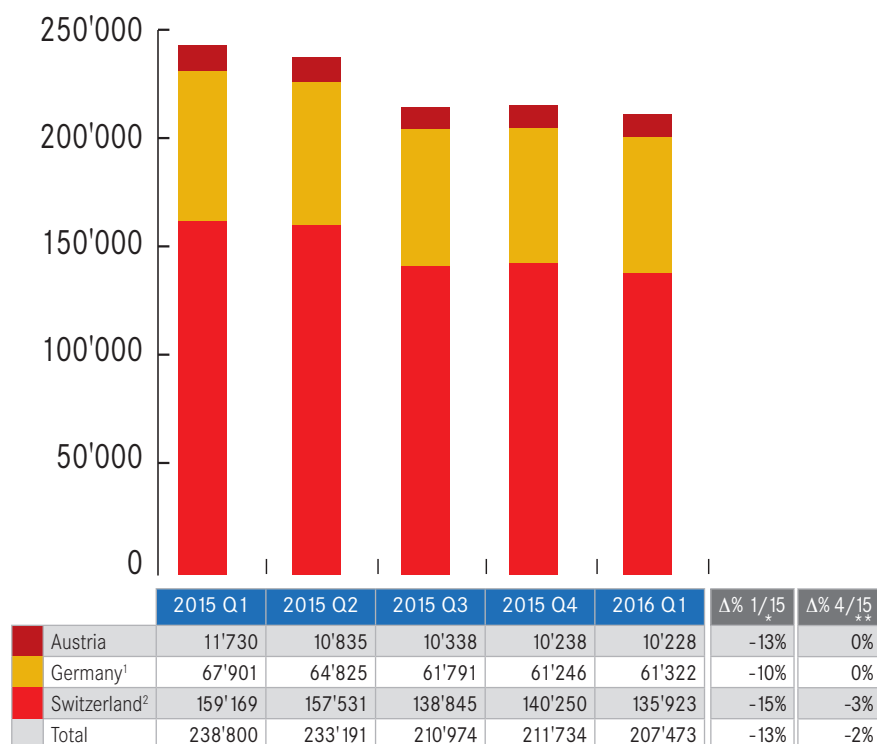
\* Field indicates per cent change between Q1/2016 and equivalent last year quarter Q1/2015.

\*\* Field indicates per cent change between reporting quarter Q1/2016 and previous quarter Q4/2015.

## 4. Outstanding volume

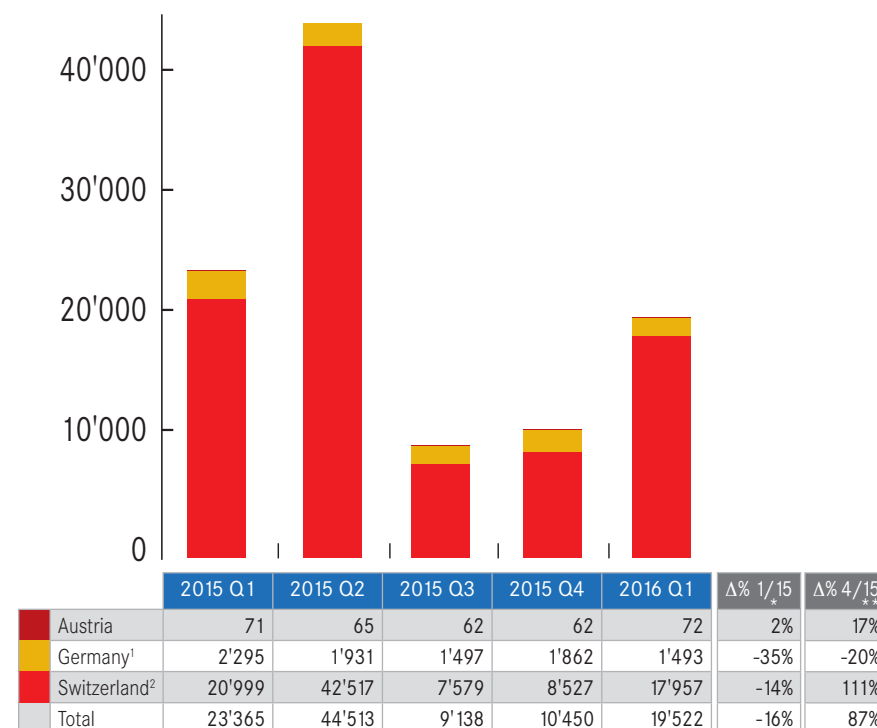
### Investment Products

in Mio. EUR



### Leverage Products

in Mio. EUR



Source: Country Associations, Derivative Partners

<sup>1</sup> 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.

<sup>2</sup> 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.

\* Field indicates per cent change between Q1/2016 and equivalent last year quarter Q1/2015.

\*\* Field indicates per cent change between reporting quarter Q1/2016 and previous quarter Q4/2015.

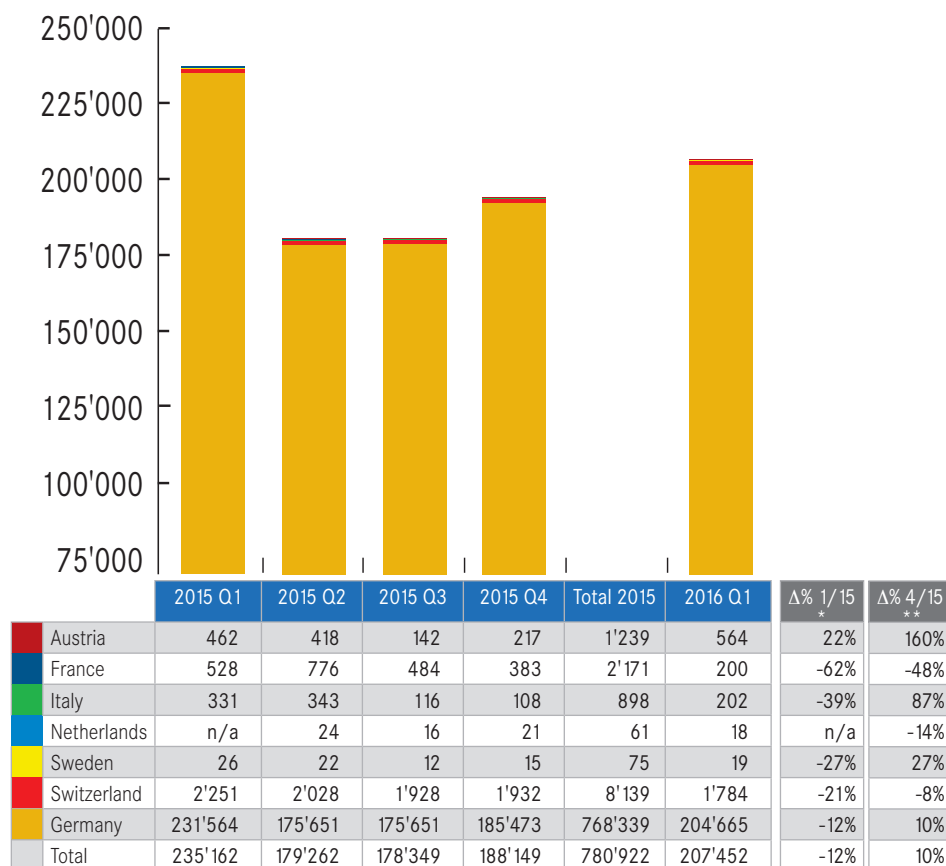
\* Field indicates per cent change between Q1/2016 and equivalent last year quarter Q1/2015.

\*\* Field indicates per cent change between reporting quarter Q1/2016 and previous quarter Q4/2015.

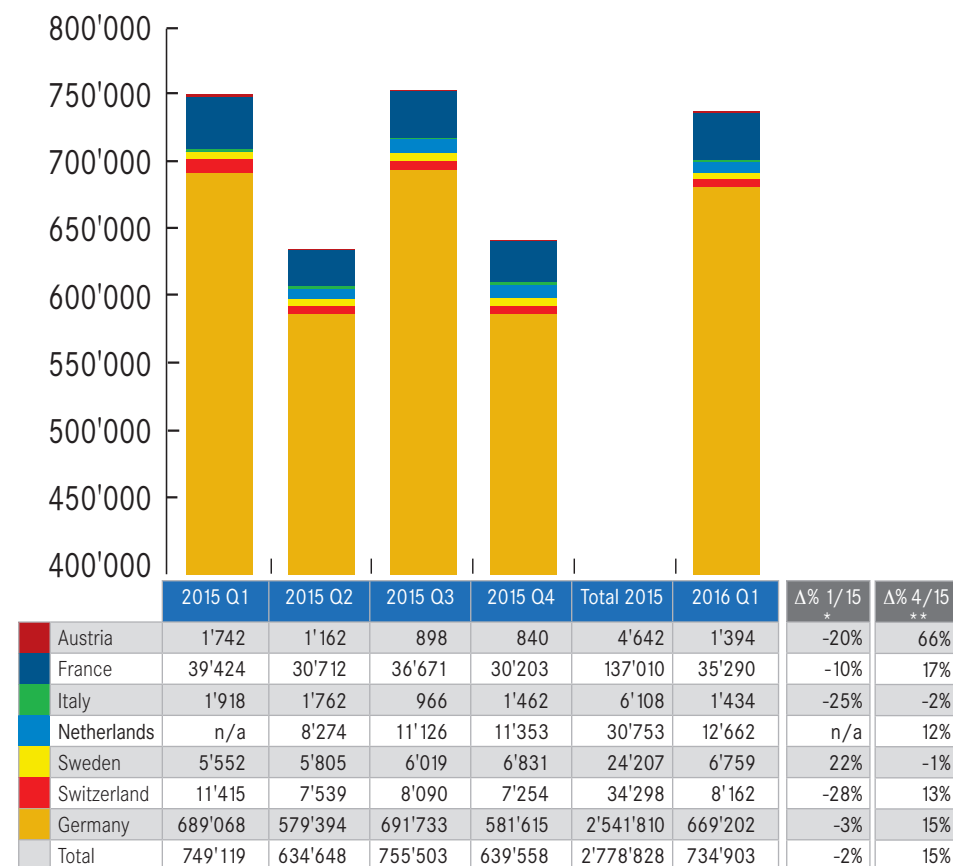


## 5. Number of new listings on exchange

### Investment Products



### Leverage Products



Source: Country Associations, Derivative Partners

\* Field indicates per cent change between Q1/2016 and equivalent last year quarter Q1/2015.

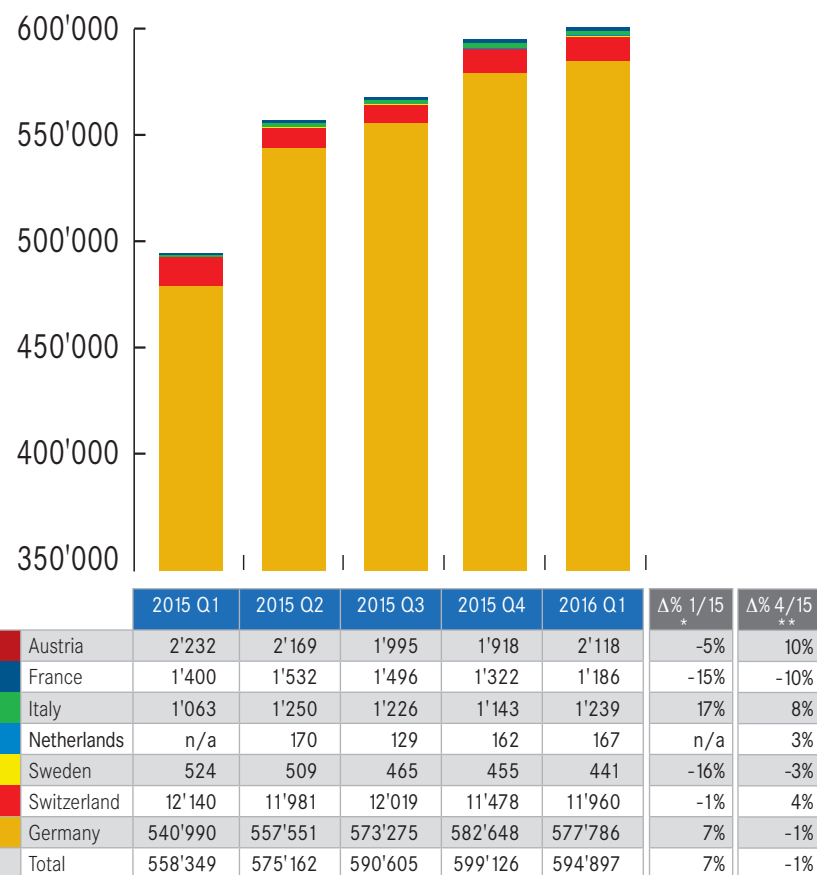
\*\* Field indicates per cent change between reporting quarter Q1/2016 and previous quarter Q4/2015.

\* Field indicates per cent change between Q1/2016 and equivalent last year quarter Q1/2015.

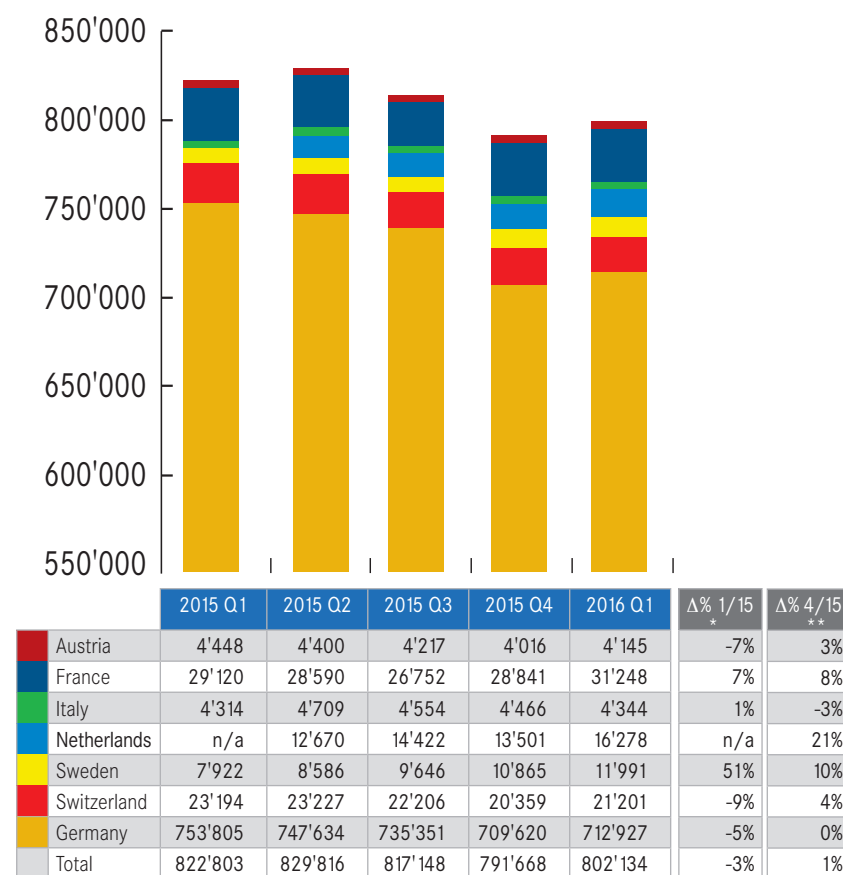
\*\* Field indicates per cent change between reporting quarter Q1/2016 and previous quarter Q4/2015.

## 6. Number of exchange listed products

### Investment Products



### Leverage Products



Source: Country Associations, Derivative Partners

\* Field indicates per cent change between Q1/2016 and equivalent last year quarter Q1/2015.  
 \*\* Field indicates per cent change between reporting quarter Q1/2016 and previous quarter Q4/2015.

\* Field indicates per cent change between Q1/2016 and equivalent last year quarter Q1/2015.  
 \*\* Field indicates per cent change between reporting quarter Q1/2016 and previous quarter Q4/2015.

## 7. Appendix

### Data sources

EUSIPA Members

Derivative Partners AG

Key date is 31st March 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](http://www.zertifikateforum.at)



### France

Association Française des Produits Dérivés de Bourse (AFPDB)

[www.afpdb.fr](http://www.afpdb.fr)



### Germany

Deutscher Derivate Verband (DDV)

[www.derivateverband.de](http://www.derivateverband.de)



### Italy

Associazione Italiana Certificati e prodotti di Investimento (ACEPI)

[www.acepi.it](http://www.acepi.it)



### Netherlands

Netherlands Structured Investment Products Association (NEDSIPA)

[www.nedsipa.nl](http://www.nedsipa.nl)



### Sweden

Swedish exchange-traded investment products association (SETIPA)

[www.setipa.se](http://www.setipa.se)



### Switzerland

Swiss Structured Products Association (SSPA)

[www.svsp-verband.ch](http://www.svsp-verband.ch)

