

EUSIPA Market Report on structured investment products

Q4/2011



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1. Highlights

Exchange turnover: Significant Decline

In the fourth quarter the overall exchange turnover declined to 26.6 bn EUR which is a minus of 29.1 % compared to the last quarter (37.5 bn). Leverage products accumulated 16.2 bn EUR (-26,6 %) in turnover and investment products account for 10.4 bn EUR (-32,7 %).








Number of new listings: Slight Decline

Compared to the previous quarter the number of new listings declined by 13.72% to 510,598 products. Whereas 79.3 % of all issuers are in the leveraged segment investment products obtain a share of 20.7 %.

Number of products: Slight Decline

At the end of December 2011 a total of 880,161 products were listed in EUSIPA member countries. This is a minus of 1.5 % compared to the third quarter of 2011 (893,294).

2. Quarterly overview (Q4/2011)

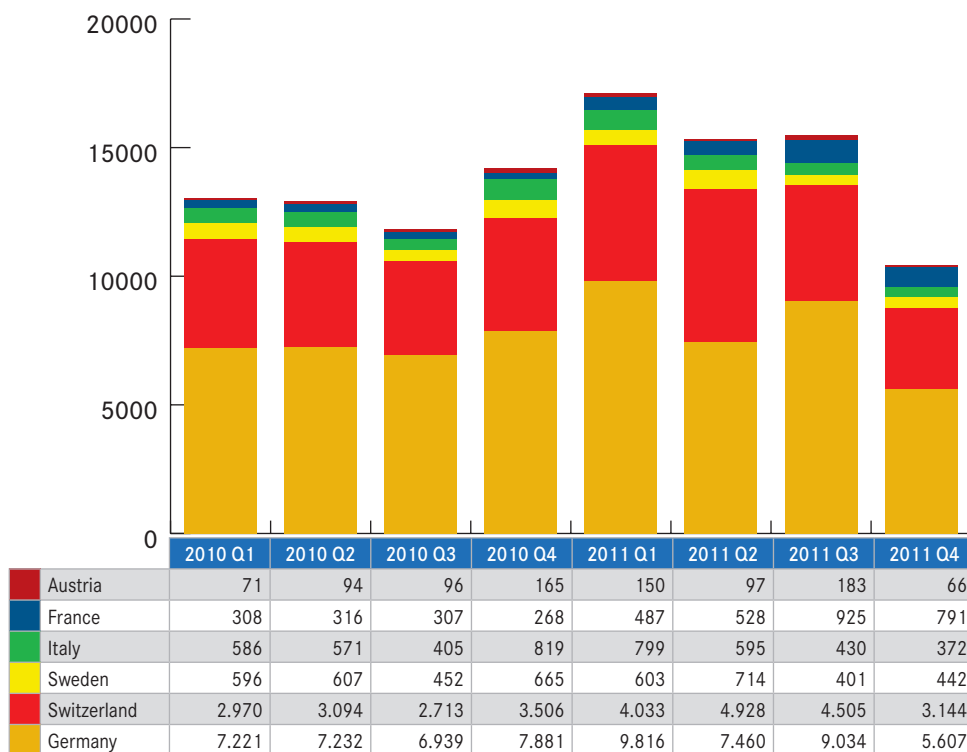
	 Austria	 France	 Germany	 Italy	 Sweden	 Switzerland	 EUSIPA
Exchange Turnover (Mio. EUR)							
1 Investment Products	66	791	5.607	372	442	3.144	10.421
11 Capital Protected			391			418	
12 Yield-Enhancement		50	5216			908	
13 Participation		741				1.815	
199 Various						2	
2 Leverage Products	16	1.474	6.197	1.919	1.911	4.650	16.166
21 Without Knock-Out	12	719	2.353		205		
22 With Knock-Out	4	755	3.843		1.706		
299 Various							
Total	81	2.265	11.804	2.291	2.353	7.794	26.587
Number of new listings on exchange							
1 Investment Products	410	598	102.661	234	252	1.779	105.934
11 Capital Protected		1	198			58	
12 Yield-Enhancement		577	56.299			1.584	
13 Participation		20	46.164			127	
199 Various						10	
2 Leverage Products	988	6.307	384.060	709	2.778	9.822	404.664
21 Without Knock-Out	573	2.375	102.740		1.463		
22 With Knock-Out	415	3.932	281.320		1.315		
299 Various							
Total	1.398	6.905	486.721	943	3.030	11.601	510.598
Number of exchange listed products							
1 Investment Products	2.156	2.074	371.944	1.101	3.027	10.990	391.292
11 Capital Protected		10	4.190			1.169	
12 Yield-Enhancement		1.663	232.711			7.055	
13 Participation		401	135.043			2.750	
199 Various						16	
2 Leverage Products	3.634	7.969	444.492	2.779	6.348	23.647	488.869
21 Without Knock-Out	1.341	5.379	297.060		4.699		
22 With Knock-Out	2.293	2.590	147.432		1.411		
299 Various					238		
Total	5.790	10.043	816.436	3.880	9.375	34.637	880.161

Source: Country Associations, Derivative Partners

3. Exchange Turnover

Investment Products

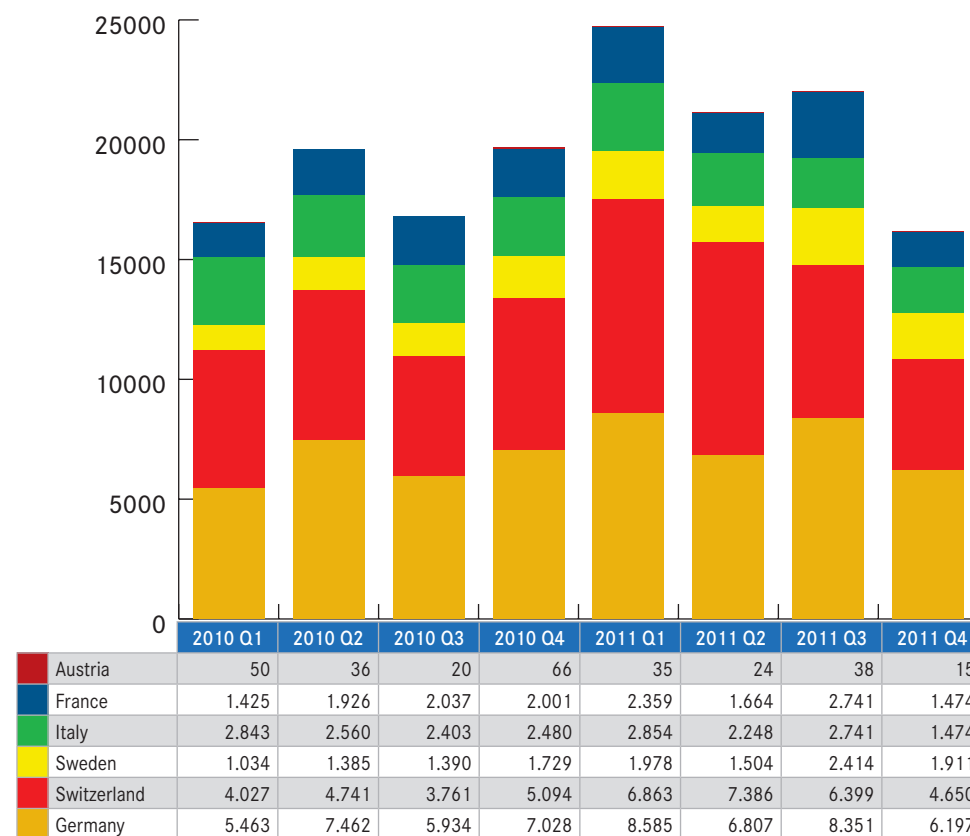
in Mio. EUR



* Please note that the vertical axis is fixed above zero and Germany is therefore not in alphabetical order.

Leverage Products

in Mio. EUR

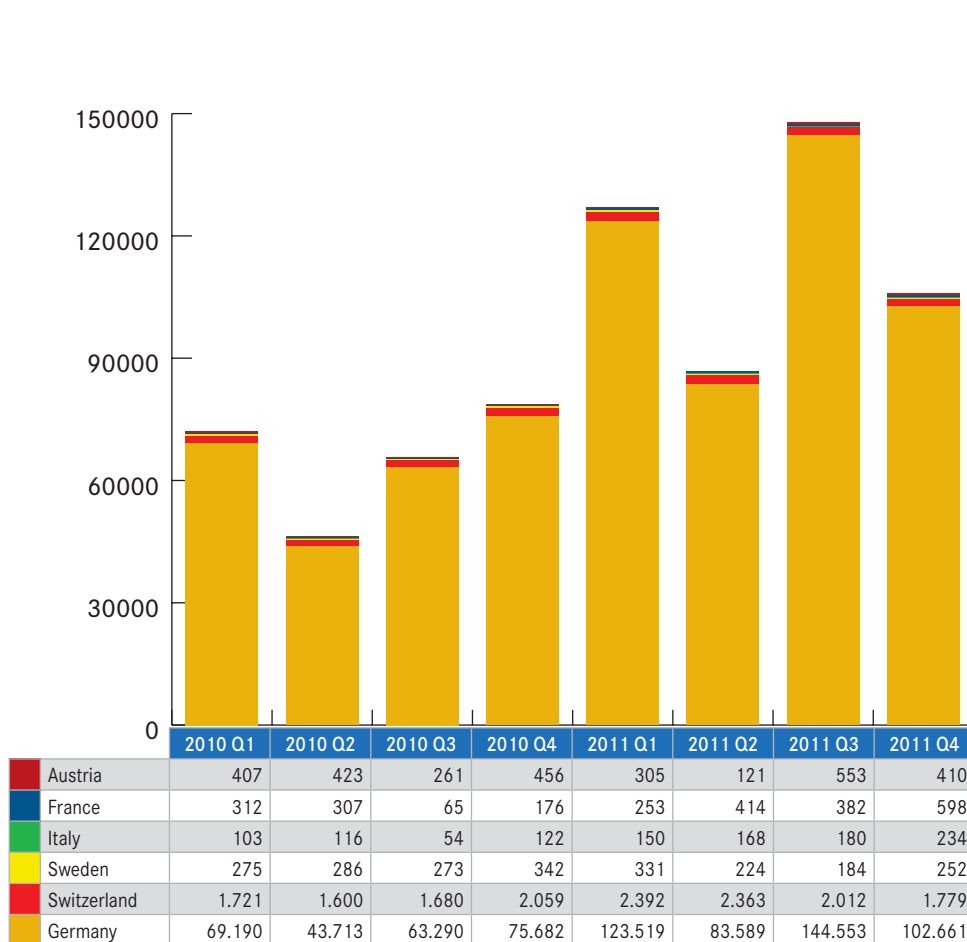


* Please note that the vertical axis is fixed above zero and Germany is therefore not in alphabetical order.

Source: Country Associations, Derivative Partners

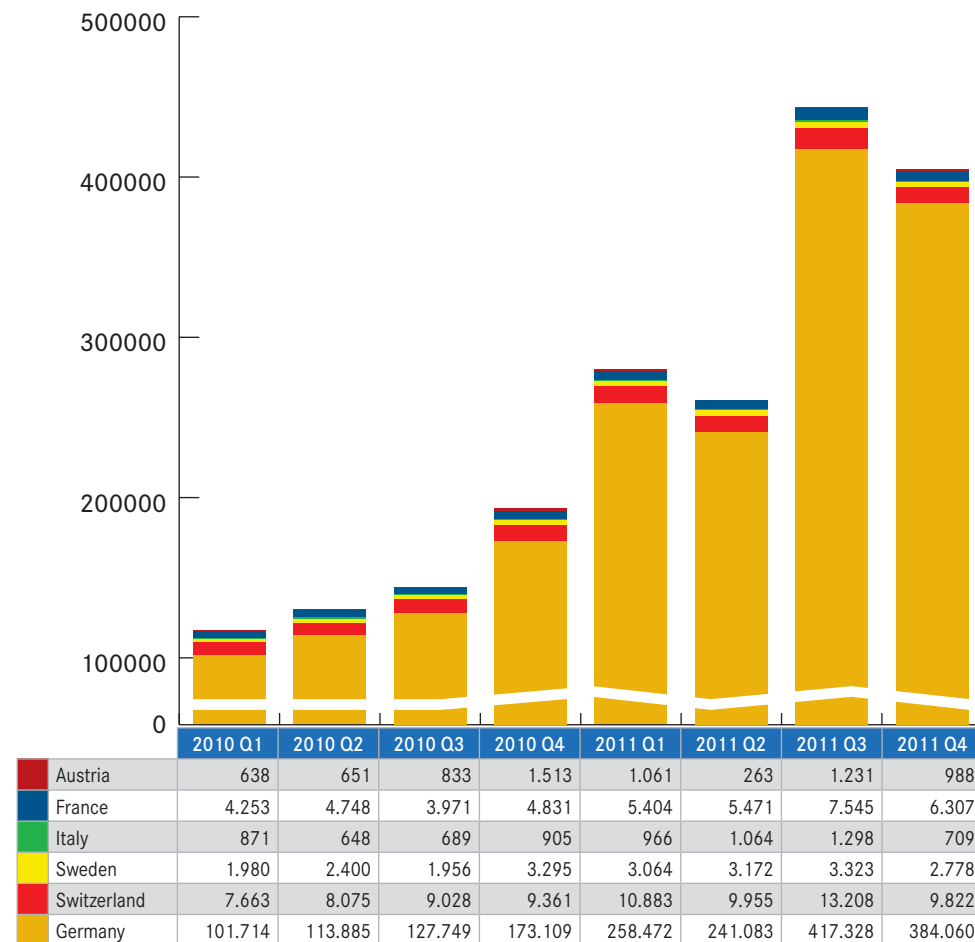
4. Number of new listings on exchange

Investment Products



* Please note that the vertical axis is fixed above zero and Germany is therefore not in alphabetical order.

Leverage Products

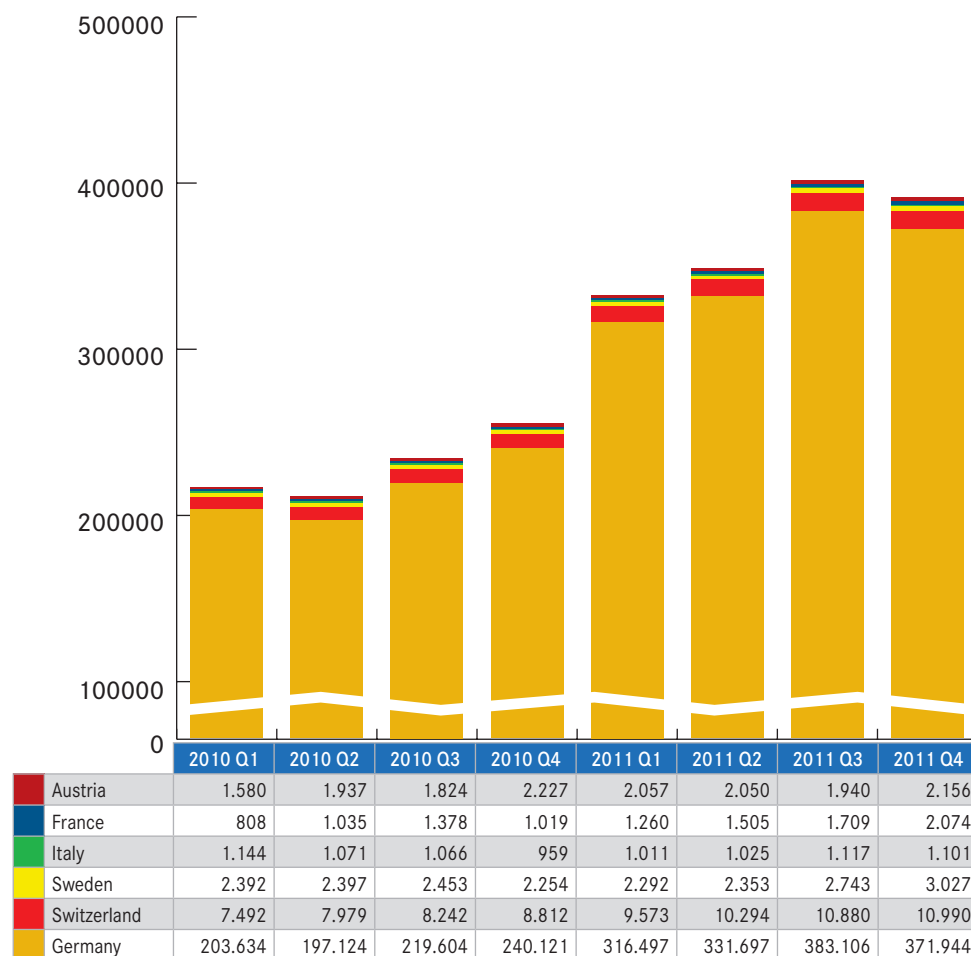


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Source: Country Associations, Derivative Partners

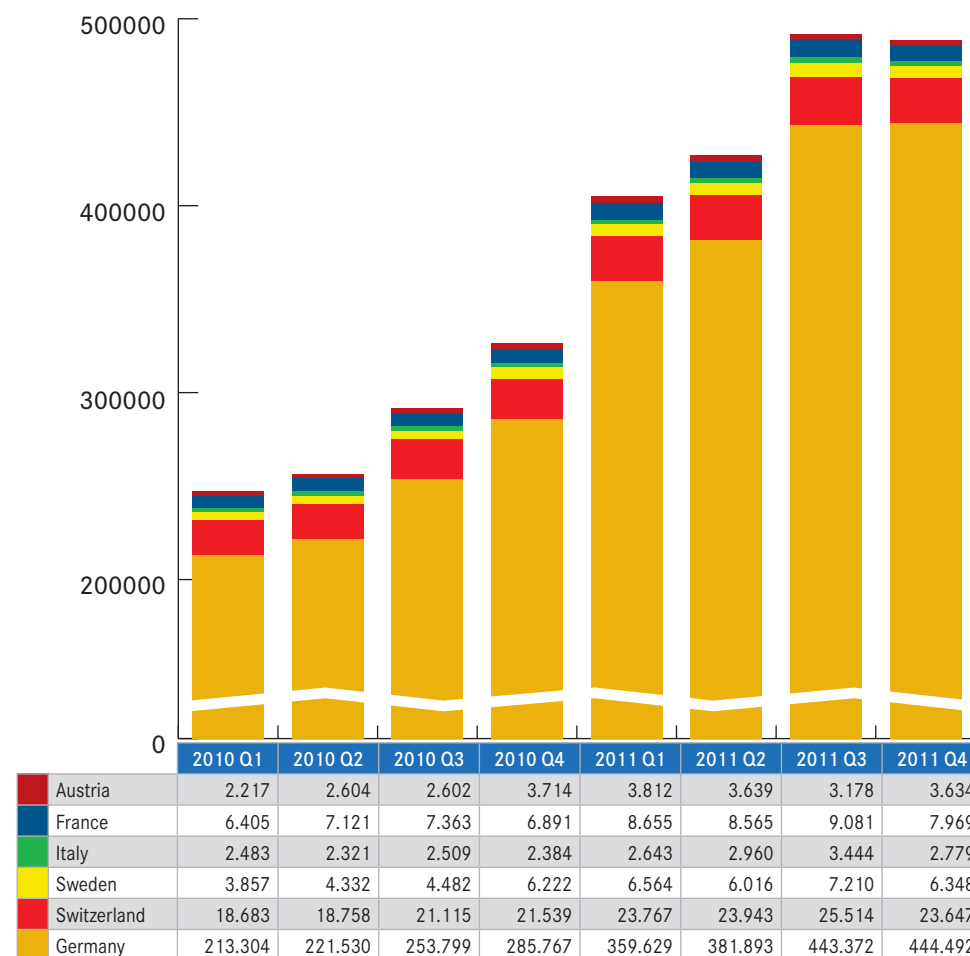
5. Number of exchange listed products

Investment Products



* Please note that the vertical axis is fixed above zero and Germany is therefore not in alphabetical order.

Leverage Products



* Please note that the vertical axis is fixed above zero and Germany is therefore not in alphabetical order.

Source: Country Associations, Derivative Partners

6. Appendix

Data sources

EUSIPA Members

Derivative Partners Research AG

Key date is 31st December 2011. 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

Bastion Tower Level 20

5, Place du Champ de Mars

1050 Brussels | Belgium

Phone: +32 2 550 34 15

Mobile: +32 475 25 15 99

wulf@eusipa.org

www.eusipa.org

The data is collected by Derivative Partners Research AG.

Andreas Kropf | Managing Director

Derivative Partners Research AG

Splügenstrasse 10

8002 Zurich | Switzerland

Tel.: 0041 43 305 05 46

Fax: 0041 43 305 05 31

andreas.kropf@derivativepartners.com

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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



Sweden

Swedish exchange-traded investment products association (SETIPA)

www.setipa.se



Switzerland

Swiss Structured Products Association (SSPA)

www.svsp-verband.ch

