

## Starkes Umsatzwachstum am europäischen Zertifikatemarkt

Handelsumsätze steigen im ersten Quartal 2014 um 25,8 Prozent.

Der Handel mit Anlagezertifikaten und Hebelprodukten ist an den europäischen Finanzmärkten in den ersten drei Monaten 2014 weiter deutlich gestiegen. Das Handelsvolumen wuchs um 25,4 Prozent auf 33,4 Mrd. Euro. Im Jahresvergleich legte das Volumen um 24,4 Prozent zu. 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.

Zu den Mitgliedern gehören: 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).

Der Handel mit Anlageprodukten erreichte im ersten Quartal 2014 ein Volumen von 12,9 Mrd. Euro. Gegenüber dem vergleichbaren Vorjahresquartal bedeutet dies einen Anstieg von 7,1 Prozent. Das entsprach einem Anteil am Gesamtumsatz von 38,6 Prozent.

Auch die Hebelprodukte verzeichneten in den ersten drei Monaten einen lebhaften Handel. Das Handelsvolumen bei Produkten wie Optionsscheine und Knock-out Papieren stieg im Jahresvergleich um satte 38,4 Prozent auf 20,5 Mrd. Euro. Das bedeutete für die Hebelprodukte einen Anteil am Gesamtumsatz von 61,4 Prozent.

An den Börsen der EUSIPA-Mitgliedsländer zählte das Produktangebot zum Ende des ersten Quartals 503.166 Anlagezertifikate und 706.185 Hebelprodukte. Im Vergleich zum vierten Quartal des Vorjahres nahm das Gesamtangebot der gelisteten Produkte um 7,9 Prozent zu. Das Angebot bei den gelisteten Investmentprodukten wuchs im Vergleich zum ersten Quartal des Vorjahres um 12,0 Prozent. Die Zahl der Hebelpapiere verzeichnete einen Anstieg von 15,2 Prozent.

Im Zeitraum von Januar bis März 2014 legten die Banken gegenüber dem Vorquartal 672.407 Zertifikate und Hebelprodukte neu auf. Die Zahl der Neuemissionen nahm damit um 15,4 Prozent zu. Auf Hebelprodukte entfielen dabei 510.376 Papiere und damit 75,9 Prozent der Neuemissionen. Die 162.031 neu aufgelegten Anlagezertifikate entsprachen einem Anteil von 24,1 Prozent.

Das Marktvolumen betrug Ende März in Deutschland, Österreich und der Schweiz 250,8 Mrd. Euro. Im Vergleich zu Ende Dezember 2013 stieg das ausstehende Volumen

### Für Rückfragen:

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um 1,1 Prozent an. Auch im Vergleich zum entsprechenden Vorjahreszeitraum nahm das Volumen mit 1,5 Prozent leicht zu. Ende des ersten Quartals 2014 kamen die Anlagezertifikate auf ein Marktvolumen von 238,4 Mrd. Euro, ein Zuwachs von 1,6 Prozent gegenüber Ende Dezember 2013. Bei den Hebelprodukten ging das ausstehende Volumen dagegen um 7,7 Prozent auf 12,4 Mrd. Euro zurück.

## 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

Q1/2014



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# 1. Highlights

## Exchange Turnover: Increasing Turnover

In the first quarter 2014 the overall exchange turnover increased sharply to 33.41 bn EUR which is a plus of 25.38% compared to the last quarter (26.65 bn EUR) and a plus of 24.38% on a year-to-year basis. Leverage Products accounted in Q1 2014 for 20.53 bn EUR with a strong increase of 38.36% on a year-to-year basis in turnover and investment products for 12.88 bn EUR (+7.14%) compared to the equivalent last year quarter.

## Outstanding Volume: Slightly Increasing Volume

The Q1 2014 figures for the Austrian, German<sup>1</sup> and Swiss<sup>2</sup> market show a rising volume in investment products with 1.52%, measured on a year-to-year basis, and 1.61% compared to the preceding quarter Q4 2013. The volume in leverage products, which is rather small compared to the volume of investment products, is 2.65% higher than the equivalent quarter Q1 2013 and 7.65% smaller when being compared to the preceding quarter Q4 2013.

## Number of New Listings: Increasing Numbers

Compared to the previous quarter the number of new listings increased by 15.43% to 672'407 products. Whereas 75.90% of all new listed products were issued in the leveraged segment, investment products obtain a share of 24.10%. For leverage products the number of new listings increased by 24.67% on a year-to-year basis and by 19.90% compared to the previous quarter and also for investment products the number of new listings increased with a great degree of 12.15% on a year-to-year basis and 3.32% compared to the previous quarter.

## Number of Products: Increasing Numbers









At the end of March 2014 a total of 1'209'351 products were listed in EUSIPA member countries (excluding The Netherlands). This is a plus of 7.87% compared to the fourth quarter of 2013 (1'121'106). Measured on a year-to-year basis the number of listed investment products accounted for an increase of 12.01%. Leverage products saw an increase of 15.21% in the same time period.

**NEW:** Note that, starting with this report, we will indicate the **percentage changes of investment and leverage products combined**, both per country and for the EUSIPA markets in total. These figures can be taken from the light blue lines below each segment of the summary tables on pages 3 and 4.

<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 about 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.

## 2. Quarterly overview (Q1/2014)

	 Austria	 France	 Germany	 Italy	 Netherlands	 Sweden	 Switzerland*	 EUSIPA
<b>Exchange Turnover (Mio. EUR)</b>								
<b>1 Investment Products</b>	<b>61</b>	<b>135</b>	<b>6'559</b>	<b>1'162</b>	<b>10</b>	<b>685</b>	<b>4'272</b>	<b>12'884</b>
11 Capital Protected	n/a	28	489	n/a	n/a	n/a	386	n/a
12 Yield-Enhancement	n/a	58	n/a	n/a	n/a	n/a	919	n/a
13 Participation	n/a	49	6'010	n/a	10	n/a	2'892	n/a
199 Various	n/a	0	61	n/a	n/a	n/a	74	n/a
<b>2 Leverage Products</b>	<b>6</b>	<b>1'616</b>	<b>6'180</b>	<b>5'185</b>	<b>2'682</b>	<b>1'841</b>	<b>3'015</b>	<b>20'526</b>
21 Without Knock-Out	2	403	1'872	n/a	0	63	n/a	n/a
22 With Knock-Out	5	698	3'503	n/a	2'654	425	n/a	n/a
23 Constant Leverage	n/a	515	805	n/a	27	1'322	n/a	n/a
299 Various	n/a	0	n/a	n/a	1	31	n/a	n/a
<b>Total</b>	<b>67</b>	<b>1'751</b>	<b>12'739</b>	<b>6'347</b>	<b>2'692</b>	<b>2'526</b>	<b>7'287</b>	<b>33'409</b>
Total change - Δ in % to Q1/13**	3.41%	10.86%	11.42%	80.69%	36.24%	35.23%	13.61%	24.44%
Total change - Δ in % to Q4/13***	21.02%	11.22%	15.98%	33.85%	37.65%	26.51%	36.52%	25.38%
<b>Outstanding Volume (Mio. EUR)</b>								
<b>1 Investment Products</b>	<b>12'300</b>	<b>n/a</b>	<b>84'512</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>141'619</b>	<b>238'430</b>
11 Capital Protected	n/a	n/a	55'781	n/a	n/a	n/a	41'521	n/a
12 Yield-Enhancement	n/a	n/a	7'354	n/a	n/a	n/a	54'910	n/a
13 Participation	n/a	n/a	15'579	n/a	n/a	n/a	42'222	n/a
199 Various	n/a	n/a	5'798	n/a	n/a	n/a	2'965	n/a
<b>2 Leverage Products</b>	<b>87</b>	<b>n/a</b>	<b>1'581</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>10'712</b>	<b>12'380</b>
21 Without Knock-Out	n/a	n/a	643	n/a	n/a	n/a	n/a	n/a
22 With Knock-Out	n/a	n/a	692	n/a	n/a	n/a	n/a	n/a
23 Constant Leverage	n/a	n/a	246	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
<b>Total</b>	<b>12'387</b>	<b>n/a</b>	<b>86'093<sup>1</sup></b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>152'330<sup>2</sup></b>	<b>250'810</b>
Total change - Δ in % to Q1/13**	-7.43%	n/a	-5.54%	n/a	n/a	n/a	6.98%	1.58%
Total change - Δ in % to Q4/13***	-1.60%	n/a	0.47%	n/a	n/a	n/a	1.70%	1.10%

\* 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









\*\* Field indicates per cent change between Q1/2014 and equivalent last year quarter Q1/2013.

\*\*\* Field indicates per cent change between reporting quarter Q1/2014 and previous quarter Q4/2013.

<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 about 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 (Q1/2014)

	 Austria	 France	 Germany	 Italy	 Netherlands	 Sweden	 Switzerland*	 EUSIPA
<b>Number of New Listings on Exchange</b>								
<b>1 Investment Products</b>	<b>490</b>	<b>296</b>	<b>158'763</b>	<b>106</b>	<b>n/a</b>	<b>298</b>	<b>2'078</b>	<b>162'031</b>
11 Capital Protected	n/a	2	98	n/a	n/a	n/a	37	n/a
12 Yield-Enhancement	n/a	280	83'677	n/a	n/a	n/a	1'809	n/a
13 Participation	n/a	14	74'888	n/a	n/a	n/a	195	n/a
199 Various	n/a	0	100	n/a	n/a	n/a	37	n/a
<b>2 Leverage Products</b>	<b>1'891</b>	<b>22'532</b>	<b>472'936</b>	<b>949</b>	<b>n/a</b>	<b>3'577</b>	<b>8'491</b>	<b>510'376</b>
21 Without Knock-Out	647	5'877	133'188	n/a	n/a	1'350	n/a	n/a
22 With Knock-Out	1'244	16'653	339'489	n/a	n/a	2'205	n/a	n/a
23 Constant Leverage	n/a	2	259	n/a	n/a	18	n/a	n/a
299 Various	n/a	0	n/a	n/a	n/a	4	n/a	n/a
<b>Total</b>	<b>2'381</b>	<b>22'828</b>	<b>631'699</b>	<b>1'055</b>	<b>n/a</b>	<b>3'875</b>	<b>10'569</b>	<b>672'407</b>
Total change - Δ in % to Q1/13**	28.56%	83.52%	21.06%	-45.05%	n/a	-14.52%	-9.05%	21.33%
Total change - Δ in % to Q4/13***	18.28%	43.19%	15.13%	39.74%	n/a	-14.78%	-0.20%	15.43%
<b>Number of Exchange Listed Products</b>								
<b>1 Investment Products</b>	<b>2'085</b>	<b>1'299</b>	<b>483'097</b>	<b>1'011</b>	<b>n/a</b>	<b>4'209</b>	<b>11'465</b>	<b>503'166</b>
11 Capital Protected	n/a	2	3'399	n/a	n/a	n/a	1'064	n/a
12 Yield-Enhancement	n/a	1'078	231'334	n/a	n/a	n/a	7'442	n/a
13 Participation	n/a	219	247'603	n/a	n/a	n/a	2'616	n/a
199 Various	n/a	0	761	n/a	n/a	n/a	343	n/a
<b>2 Leverage Products</b>	<b>4'410</b>	<b>27'589</b>	<b>636'015</b>	<b>4'186</b>	<b>n/a</b>	<b>10'609</b>	<b>23'376</b>	<b>706'185</b>
21 Without Knock-Out	1'966	12'190	359'687	n/a	n/a	5'720	n/a	n/a
22 With Knock-Out	2'444	15'198	274'643	n/a	n/a	4'006	n/a	n/a
23 Constant Leverage	n/a	201	1'685	n/a	n/a	666	n/a	n/a
299 Various	n/a	n/a	n/a	n/a	n/a	217	n/a	n/a
<b>Total</b>	<b>6'495</b>	<b>28'888</b>	<b>1'119'112</b>	<b>5'197</b>	<b>n/a</b>	<b>14'818</b>	<b>34'841</b>	<b>1'209'351</b>
Total change - Δ in % to Q1/13**	16.36%	70.36%	13.20%	-9.32%	n/a	35.07%	1.54%	13.86%
Total change - Δ in % to Q4/13***	9.69%	55.52%	7.30%	1.11%	n/a	4.33%	1.56%	7.87%

\* 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

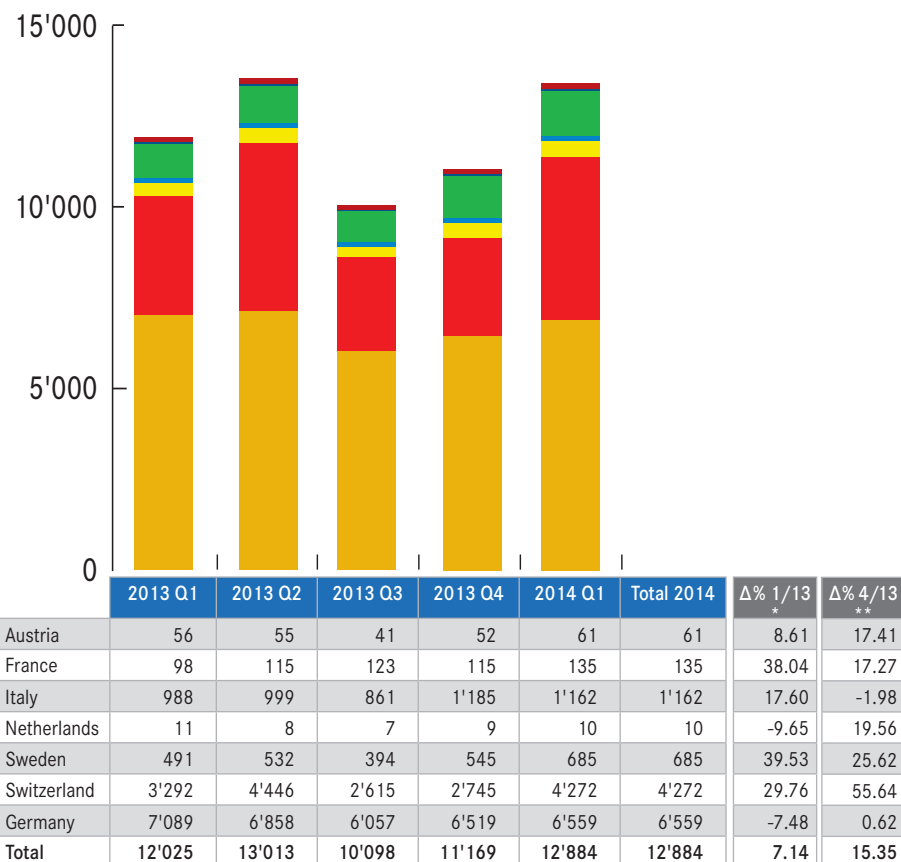
\*\* Field indicates per cent change between Q1/2014 and equivalent last year quarter Q1/2013.

\*\*\* Field indicates per cent change between reporting quarter Q1/2014 and previous quarter Q4/2013.

### 3. Exchange turnover

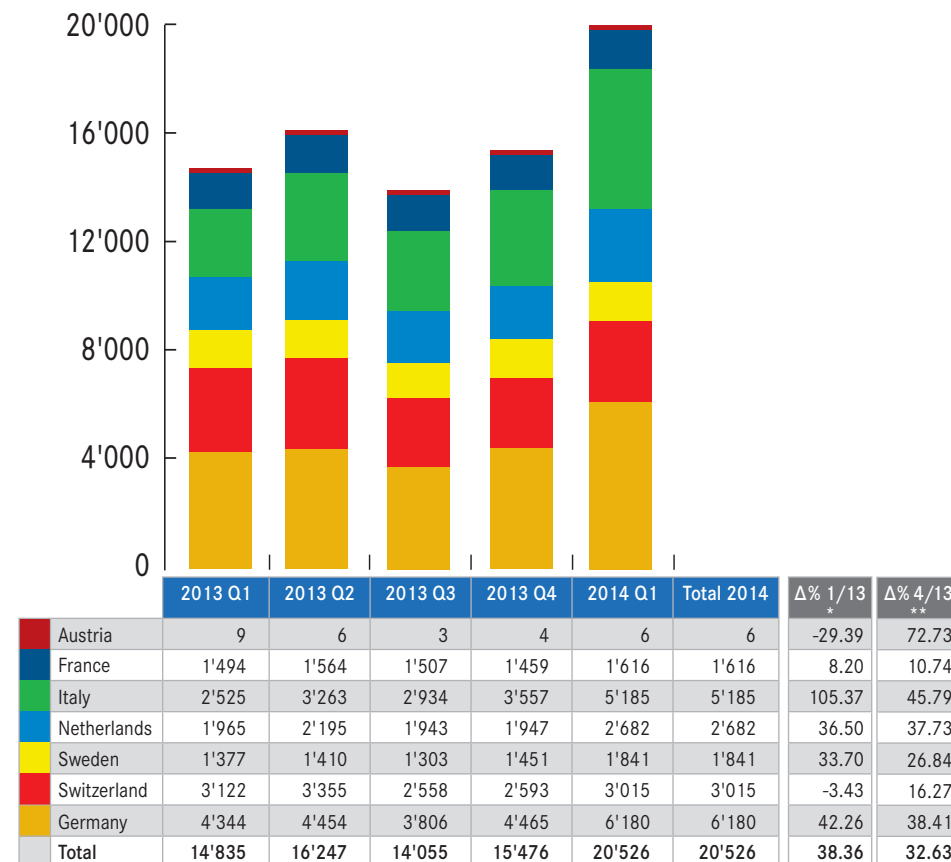
#### Investment Products

in Mio. EUR



#### Leverage Products

in Mio. EUR



Source: Country Associations, Derivative Partners

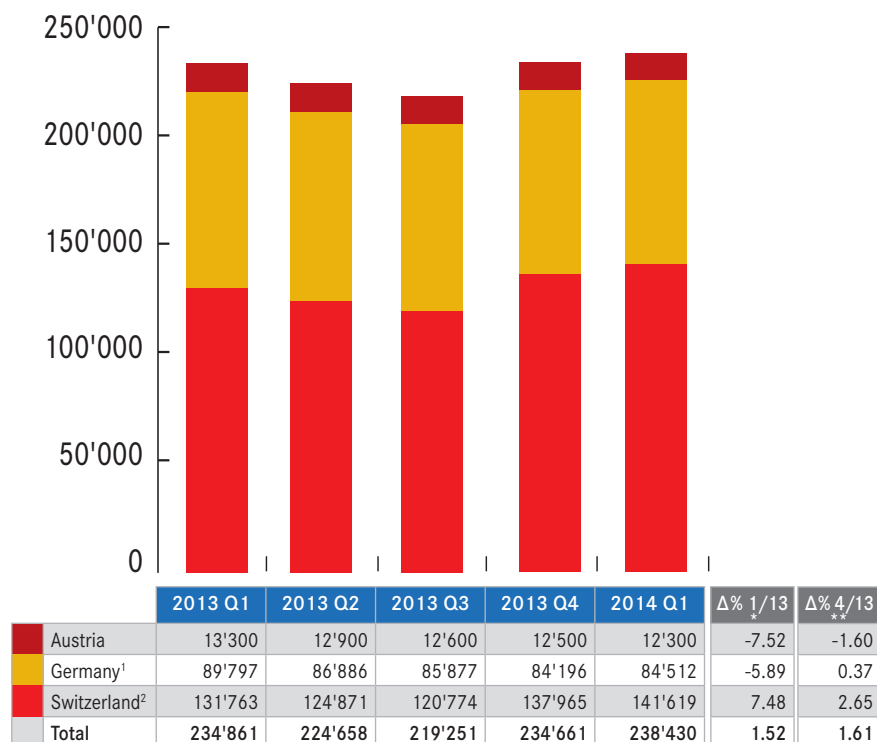
\* Field indicates per cent change between Q1 /2014 and equivalent last year quarter Q1 /2013.  
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 \*\* Field indicates per cent change between reporting quarter Q1 /2014 and previous quarter Q4 /2013.

## 4. Outstanding volume

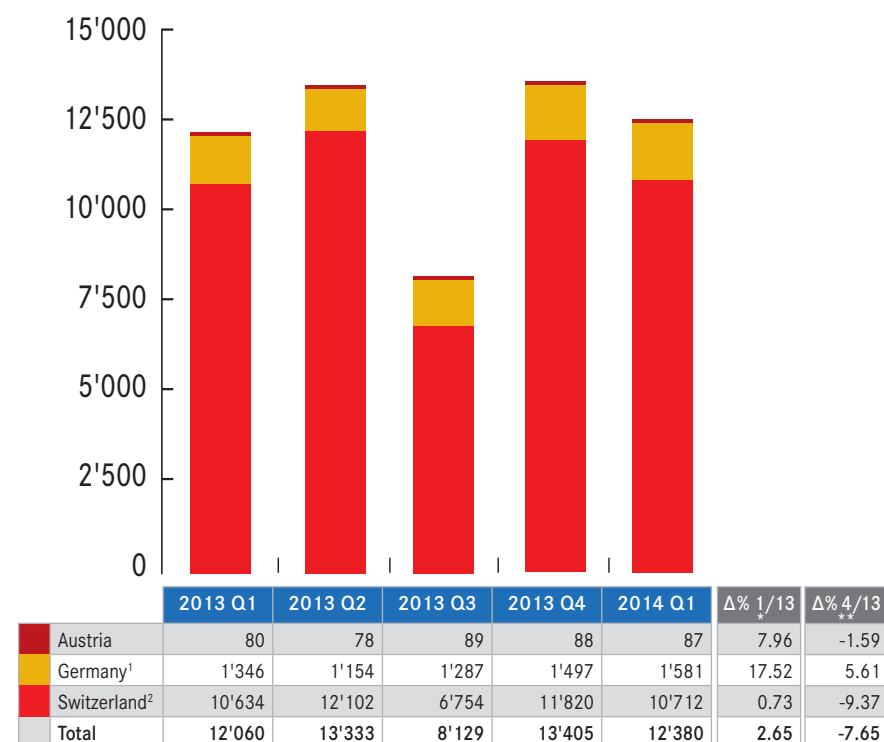
### Investment Products

in Mio. EUR



### Leverage Products

in Mio. EUR



Source: Country Associations, Derivative Partners

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\*\* Field indicates per cent change between reporting quarter Q1/2014 and previous quarter Q4/2013.

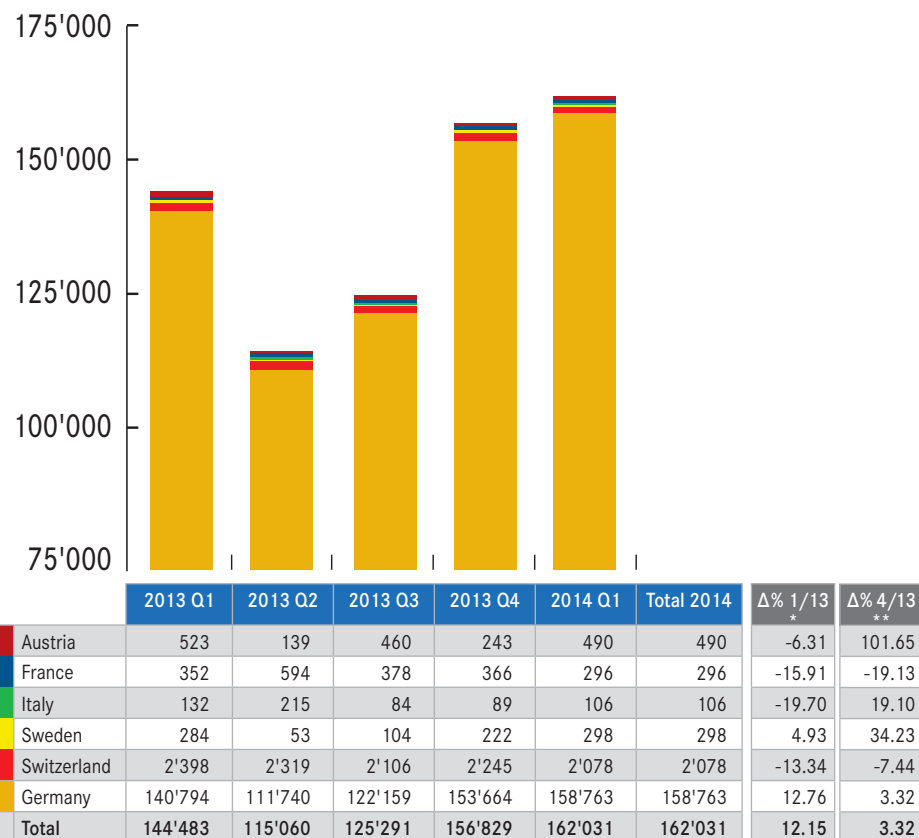
\* Field indicates per cent change between Q1 /2014 and equivalent last year quarter Q1 /2013.

\*\* Field indicates per cent change between reporting quarter Q1/2014 and previous quarter Q4/2013.

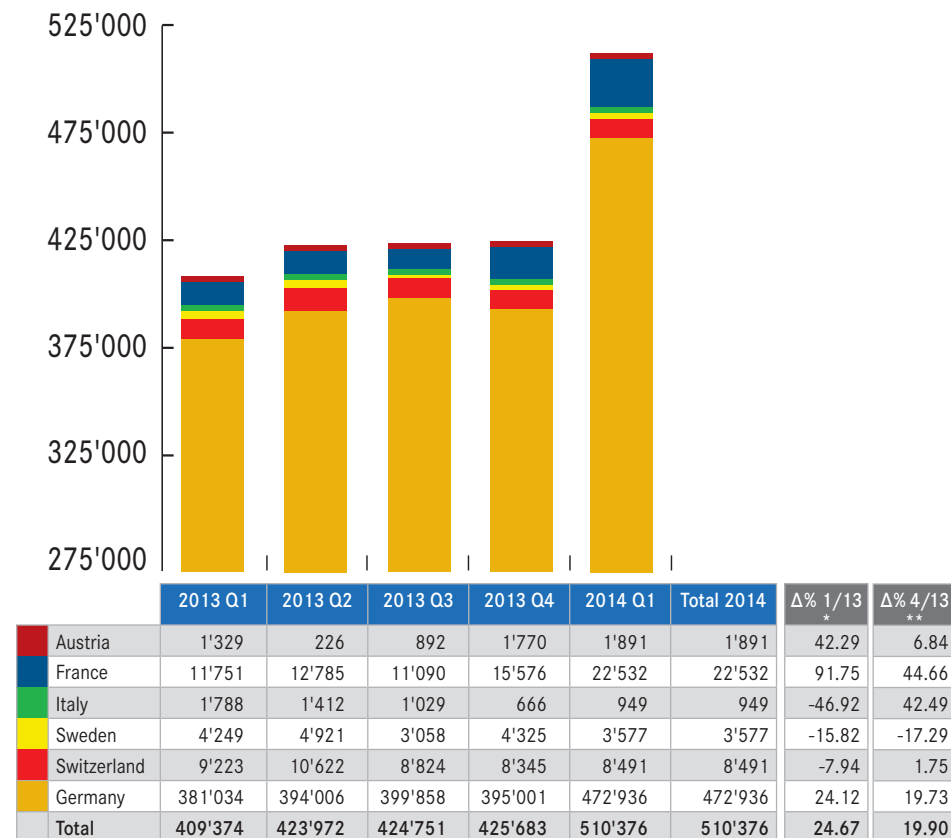


## 5. Number of new listings on exchange

### Investment Products



### Leverage Products



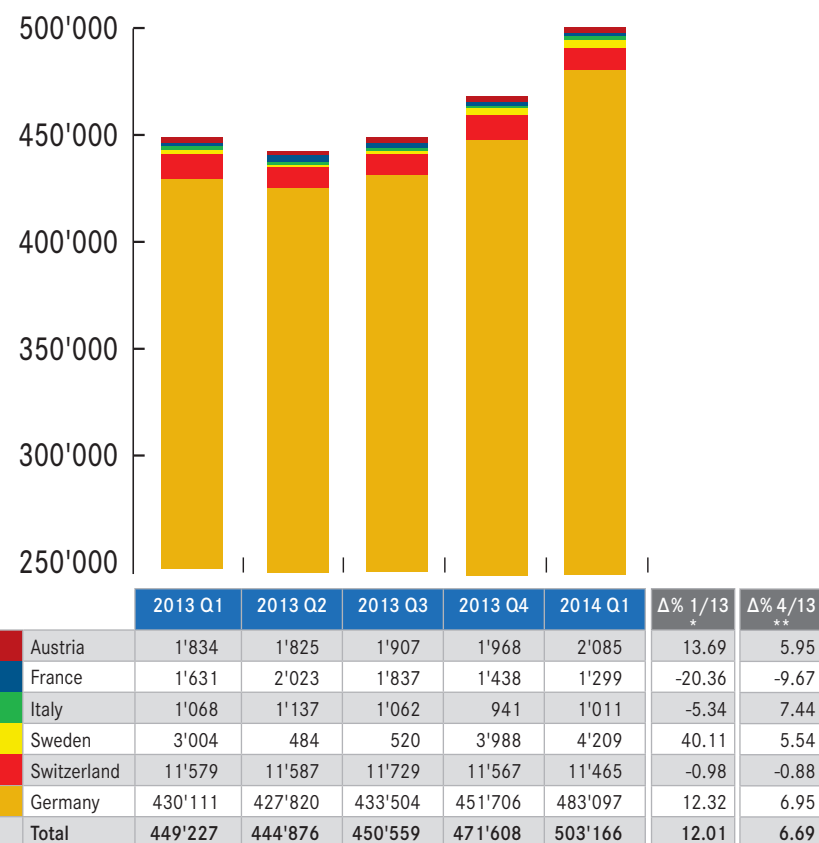
Source: Country Associations, Derivative Partners

\* Field indicates per cent change between Q1 /2014 and equivalent last year quarter Q1 /2013.  
 \*\* Field indicates per cent change between reporting quarter Q1 /2014 and previous quarter Q4 /2013.

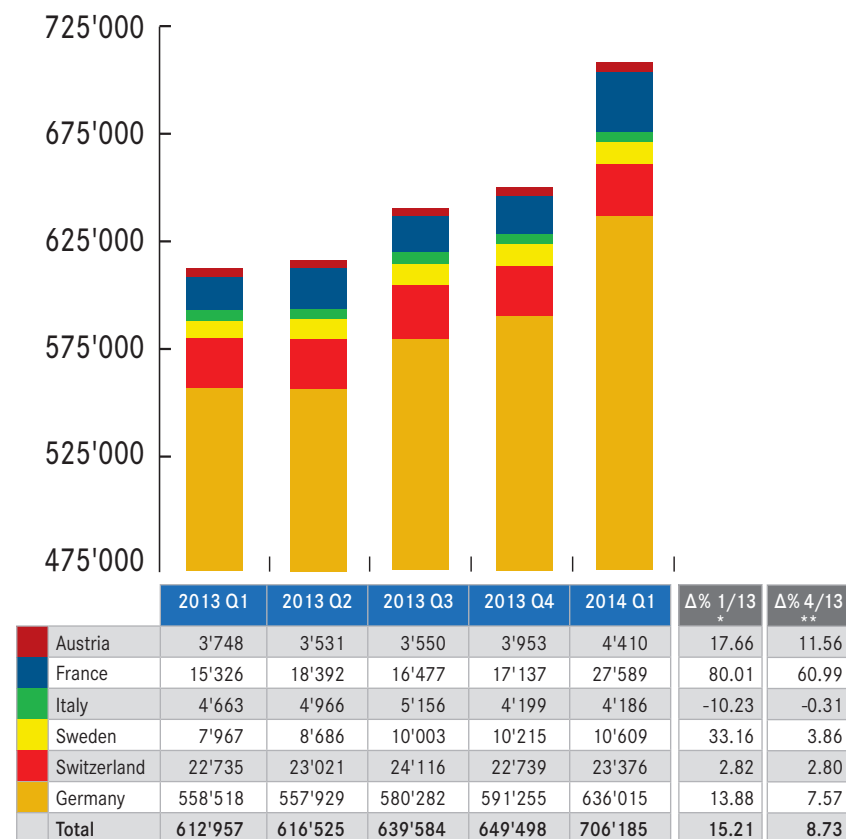
\* Field indicates per cent change between Q1 /2014 and equivalent last year quarter Q1 /2013.  
 \*\* Field indicates per cent change between reporting quarter Q1 /2014 and previous quarter Q4 /2013.

## 6. Number of exchange listed products

### Investment Products



### Leverage Products



Source: Country Associations, Derivative Partners

\* Field indicates per cent change between Q1 /2014 and equivalent last year quarter Q1 /2013.

\*\* Field indicates per cent change between reporting quarter Q1/2014 and previous quarter Q4/2013.

\* Field indicates per cent change between Q1 /2014 and equivalent last year quarter Q1 /2013.

\*\* Field indicates per cent change between reporting quarter Q1/2014 and previous quarter Q4/2013.

## 7. Appendix

### Data sources

EUSIPA Members

Derivative Partners Research AG

Key date is 28th March 2014. 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)

