

Aufwärtstrend am europäischen Zertifikatemarkt bleibt intakt

Marktvolumen bei Hebelprodukten fast verdoppelt /
Zahl der Neuemissionen etwas niedriger

Die **Börsenumsätze der Anlagezertifikate und Hebelprodukte** sind an den europäischen Finanzmärkten im zweiten Quartal leicht zurückgegangen. Zwar sank das Volumen im Vergleich zu den ersten drei Monaten geringfügig um 2,0 Prozent auf 38,6 Mrd. Euro, dennoch verbleibt im Jahresvergleich ein Anstieg um 46,0 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.

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), and Swiss Structured Products Association (SSPA) and the Netherlands Structured Investment Products Association (NEDSIPA).

Das Handelsvolumen mit Anlagezertifikaten lag an den europäischen Börsen im zweiten Quartal bei 13,9 Mrd. Euro. Das entsprach einem Anteil am Gesamtumsatz von 36,0 Prozent. Gegenüber dem Vorquartal erhöhten sich die Börsenumsätze moderat um 1,0 Prozent. Im Vergleich zum Vorjahresquartal stiegen sie deutlich um 48,0 Prozent.

Das Handelsvolumen mit Hebelprodukten wie Optionsscheinen, Knock-Out Produkten und Faktor-Zertifikaten belief sich im Zeitraum von April bis Juni auf 24,7 Mrd. Euro. Sie vereinten damit einen Anteil von 64,0 Prozent des Gesamtumsatzes auf sich. Dies bedeutete zwar gegenüber dem ersten Quartal 2015 einen Rückgang der Börsenumsätze um 3,0 Prozent, im Jahresvergleich entsprach das jedoch einem kräftigen Anstieg um 45,0 Prozent.

An den Börsen in den EUSIPA-Mitgliedsländern zählte das Produktangebot Ende Juni 579.600 Anlagezertifikate und 829.816 Hebelprodukte. Im Vergleich zum Vorquartal stieg das Gesamtangebot der gelisteten Produkte erneut und zwar um 1,7 Prozent. Im Jahresvergleich bedeutete dies ein Plus von 19,6 Prozent.

Die Banken legten im zweiten Quartal insgesamt 814.096 Anlagezertifikate und Hebelprodukte neu auf. Die starke Neuemissionstätigkeit des ersten Quartals nahm etwas ab, sodass es im Vergleich zu den ersten drei Monaten zu einem Rückgang um 17,0 Prozent kam. Dennoch verzeichnete man zum Vorjahresquartal einen Anstieg um 51,0 Prozent. Insgesamt wurden 179.448 neue Anlagezertifikate aufgelegt. Ihr Anteil an den Neuemissionen betrug 22,0 Prozent. An Hebelprodukten wurden insgesamt 634.648 Papiere neu gelistet, was einem Anteil an den Neuemissionen von 78,0 Prozent gleichkam.

Für Rückfragen:

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Das **Marktvolumen der Anlage- und Hebelprodukte** lag Ende des zweiten Quartals in Deutschland, Österreich und der Schweiz bei 277,7 Mrd. Euro und damit 6,0 Prozent höher als im ersten Quartal. Gegenüber dem Vorjahresquartal stieg das Volumen um 10,0 Prozent.

Ende Juni verzeichneten die Anlagezertifikate ein Marktvolumen von circa 233,2 Mrd. Euro und lagen damit um 2,0 Prozent niedriger als im Vorjahresquartal. Gegenüber dem ersten Quartal 2015 bedeutete dies ebenfalls einen Rückgang um 2,0 Prozent.

Bei den Hebelprodukten stieg das ausstehende Volumen im Vergleich zu Ende Juni 2014 um 245 Prozent auf 44,5 Mrd. Euro. Es kletterte um 91,0 Prozent zum Vorquartal.

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 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 Mitglieder sind:



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EUSIPA Market Report on structured investment products

Q2/2015



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1. Highlights

Exchange Turnover: Increasing Turnover (Year-to-Year)

In the second quarter of 2015 the overall exchange turnover decreased slightly to 38.59 bn EUR which is a minus of 2% compared to the previous quarter (where it stood at 39.22 bn EUR). On a year-to-year basis the turnover increased by 46%. Leverage Products accounted in Q2 2015 for a turnover of 24.71 bn EUR with an increase of 45% (on a year-to-year basis) and investment products for 13.88 bn EUR, which is a plus of 48% compared to the equivalent last year quarter.

Outstanding Volume: Increasing Volume

The Q2 2015 figures for the Austrian, German¹ and Swiss² markets show volumes rising by 10% to 278 bn EUR, measured on a year-to-year basis, and also an increase of 6% compared to the preceding quarter Q1 2015. The volume in leverage products, which is overall rather small compared to the volume of investment products, is 244% higher than the equivalent quarter Q2 2014 and increased enormously compared to the preceding quarter Q1 2015.

Number of New Listings: Increasing Numbers

Compared to the first quarter of 2015 the number of new listings between April and June 2015 decreased by 17% to a total of 814'096 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 increased by 51% on a year-to-year basis and decreased by 15 % compared to the previous quarter. As for investment products, the number of new listings also increased strongly by 49%, measured on a year-to-year basis.









Number of Products: Increasing Numbers

At the end of June 2015 a total of 1'409'416 products were listed in EUSIPA member countries. This is an increase of 2% compared to the first quarter of 2015 (where the number stood at 1'385'404). Measured on a year-to-year basis the number of listed investment products accounted for an increase of 19%. Leverage products saw an increase of 20% for the same quarter comparison.

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.

2. Quarterly overview (Q2/2015)

	 Austria	 France	 Germany	 Italy	 Netherlands	 Sweden	 Switzerland*	 EUSIPA
Exchange Turnover (Mio. EUR)								
1 Investment Products	130	68	5'717	1'420	19	76	6'446	13'876
11 Capital Protected	n/a	n/a	271	n/a	n/a	n/a	208	n/a
12 Yield-Enhancement	n/a	43	2'505	n/a	8	n/a	817	n/a
13 Participation	n/a	25	2'879	n/a	11	n/a	5'343	n/a
199 Various	n/a	n/a	62	n/a	n/a	n/a	78	n/a
2 Leverage Products	9	2'031	7'450	7'152	2'313	3'225	2'532	24'712
21 Without Knock-Out	3	487	2'045	n/a	n/a	61	n/a	n/a
22 With Knock-Out	6	826	3'740	n/a	2'312	574	n/a	n/a
23 Constant Leverage	n/a	719	1'665	n/a	1	2'548	n/a	n/a
Various	n/a	n/a	n/a	n/a	n/a	42	n/a	n/a
Total	139	2'100	13'167	8'572	2'332	3'301	8'978	38'588
Total change - Δ in % to Q2/14**	173	59	38	29	12	64	89	46
Total change - Δ in % to Q1/15***	-25	3	-17	4	-10	9	23	-2
Outstanding Volume (Mio. EUR)								
1 Investment Products	10'835	n/a	64'825	n/a	n/a	n/a	157'531	233'191
11 Capital Protected	n/a	n/a	33'427	n/a	n/a	n/a	40'811	n/a
12 Yield-Enhancement	n/a	n/a	6'944	n/a	n/a	n/a	68'548	n/a
13 Participation	n/a	n/a	18'126	n/a	n/a	n/a	45'912	n/a
199 Various	n/a	n/a	6'328	n/a	n/a	n/a	2'259	n/a
2 Leverage Products	65	n/a	1'931	n/a	n/a	n/a	42'517	44'513
21 Without Knock-Out	n/a	n/a	706	n/a	n/a	n/a	n/a	n/a
22 With Knock-Out	n/a	n/a	837	n/a	n/a	n/a	n/a	n/a
23 Constant Leverage	n/a	n/a	387	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
Total	10'900	n/a	66'756	n/a	n/a	n/a	200'048	277'704
Total change - Δ in % to Q2/14**	-13	n/a	-18	n/a	n/a	n/a	27	10
Total change - Δ in % to Q1/15***	-8	n/a	-4	n/a	n/a	n/a	26	6

* 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 Q2/2015 and equivalent last year quarter Q2/2014.

*** Field indicates per cent change between reporting quarter Q2/2015 and previous quarter Q1/2015.

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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 (Q2/2015)

	 Austria	 France	 Germany	 Italy	 Netherlands	 Sweden	 Switzerland*	 EUSIPA
Number of New Listings on Exchange								
1 Investment Products	418	776	175'651	343	24	208	2'028	179'448
11 Capital Protected	n/a	n/a	27	n/a	n/a	n/a	39	n/a
12 Yield-Enhancement	n/a	767	102'660	n/a	24	n/a	1'833	n/a
13 Participation	n/a	9	72'896	n/a	n/a	n/a	126	n/a
199 Various	n/a	n/a	68	n/a	n/a	n/a	30	n/a
2 Leverage Products	1'162	30'712	579'394	1'762	8'274	5'805	7'539	634'648
21 Without Knock-Out	475	5'893	127'037	n/a	0	2'776	n/a	n/a
22 With Knock-Out	687	24'799	451'992	n/a	8'266	2'808	n/a	n/a
23 Constant Leverage	n/a	20	365	n/a	8	211	n/a	n/a
Various	n/a	n/a	n/a	n/a	0	10	n/a	n/a
Total	1'580	31'488	755'045	2'105	8'298	6'013	9'567	814'096
Total change - Δ in % to Q2/14**	13	12	52	106	n/a	85	29	51
Total change - Δ in % to Q1/15***	-28	-21	-17	-6	n/a	6	33	-17
Number of Exchange Listed Products								
1 Investment Products	2'169	1'532	557'551	1'250	170	4'947	11'981	579'600
11 Capital Protected	n/a	n/a	2'590	n/a	n/a	n/a	888	n/a
12 Yield-Enhancement	n/a	1'344	274'824	n/a	65	n/a	8'425	n/a
13 Participation	n/a	188	279'051	n/a	105	n/a	2'200	n/a
199 Various	n/a	n/a	1'086	n/a	n/a	n/a	468	n/a
2 Leverage Products	4'400	28'590	747'634	4'709	12'670	8'586	23'227	829'816
21 Without Knock-Out	1'851	11'441	398'055	n/a	9	3'809	n/a	n/a
22 With Knock-Out	2'549	16'826	345'836	n/a	12'606	3'276	n/a	n/a
23 Constant Leverage	n/a	323	3'743	n/a	55	1'279	n/a	n/a
Various	n/a	n/a	n/a	n/a	n/a	222	n/a	n/a
Total	6'569	30'122	1'305'185	5'959	12'840	13'533	35'208	1'409'416
Total change - Δ in % to Q2/14**	-1	31	19	29	n/a	-3	1	20
Total change - Δ in % to Q1/15***	-2	-1	1	11	n/a	7	10	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 Q2/2015 and equivalent last year quarter Q2/2014.

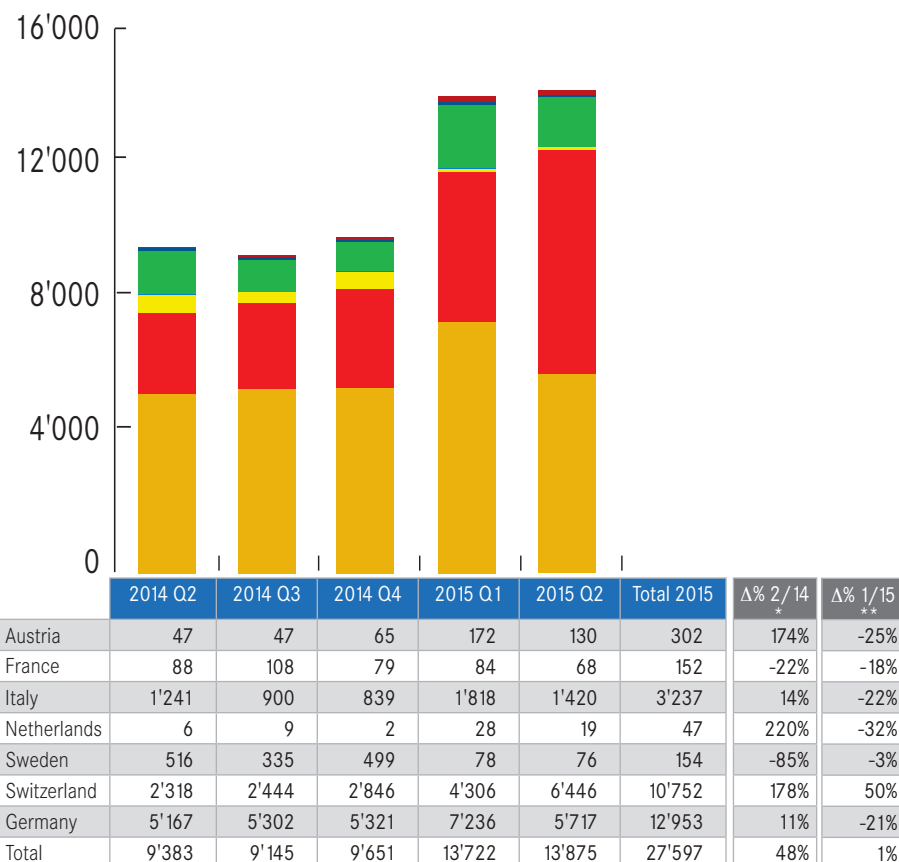
*** Field indicates per cent change between reporting quarter Q2/2015 and previous quarter Q1/2015.

Source: Country Associations, Derivative Partners

3. Exchange turnover

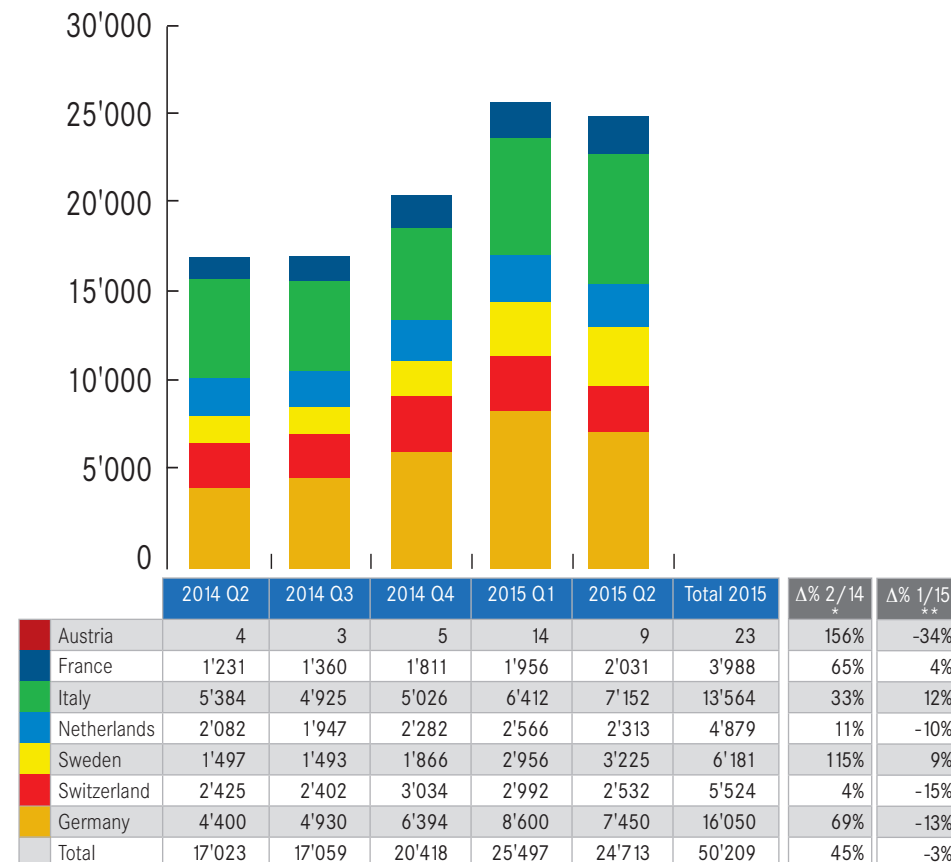
Investment Products

in Mio. EUR



Leverage Products

in Mio. EUR



Source: Country Associations, Derivative Partners

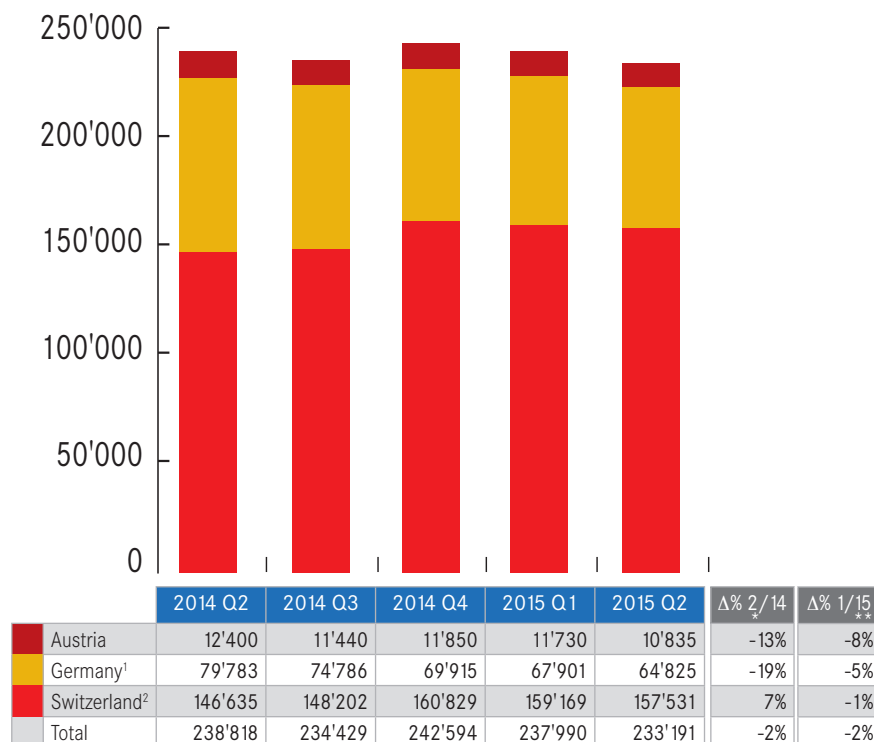
* Field indicates per cent change between Q2/2015 and equivalent last year quarter Q2/2014.
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 ** Field indicates per cent change between reporting quarter Q2/2015 and previous quarter Q1/2015.

4. Outstanding volume

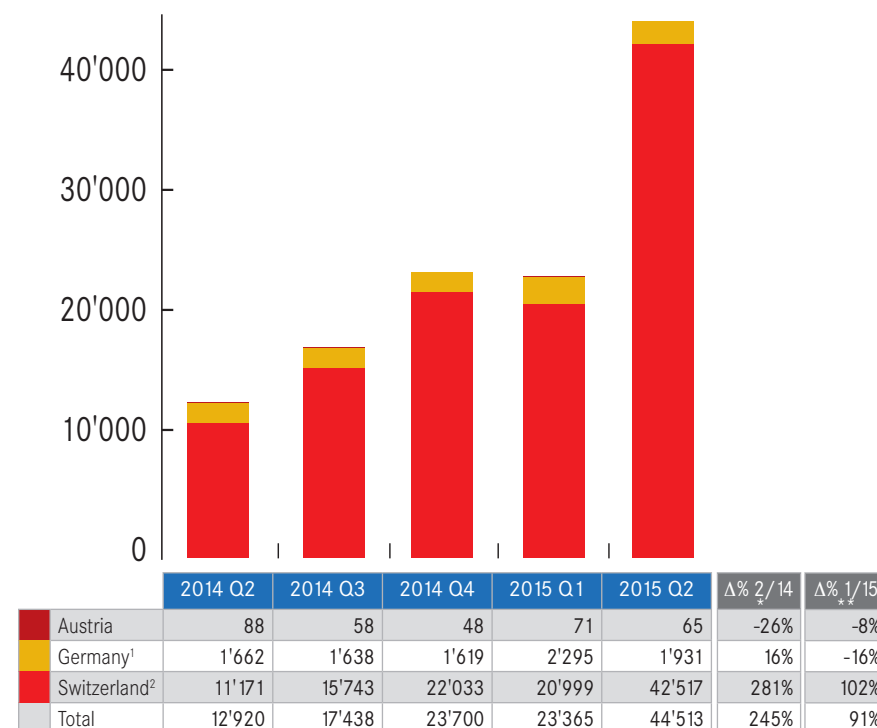
Investment Products

in Mio. EUR



Leverage Products

in Mio. EUR



Source: Country Associations, Derivative Partners

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* Field indicates per cent change between Q2/2015 and equivalent last year quarter Q2/2014.

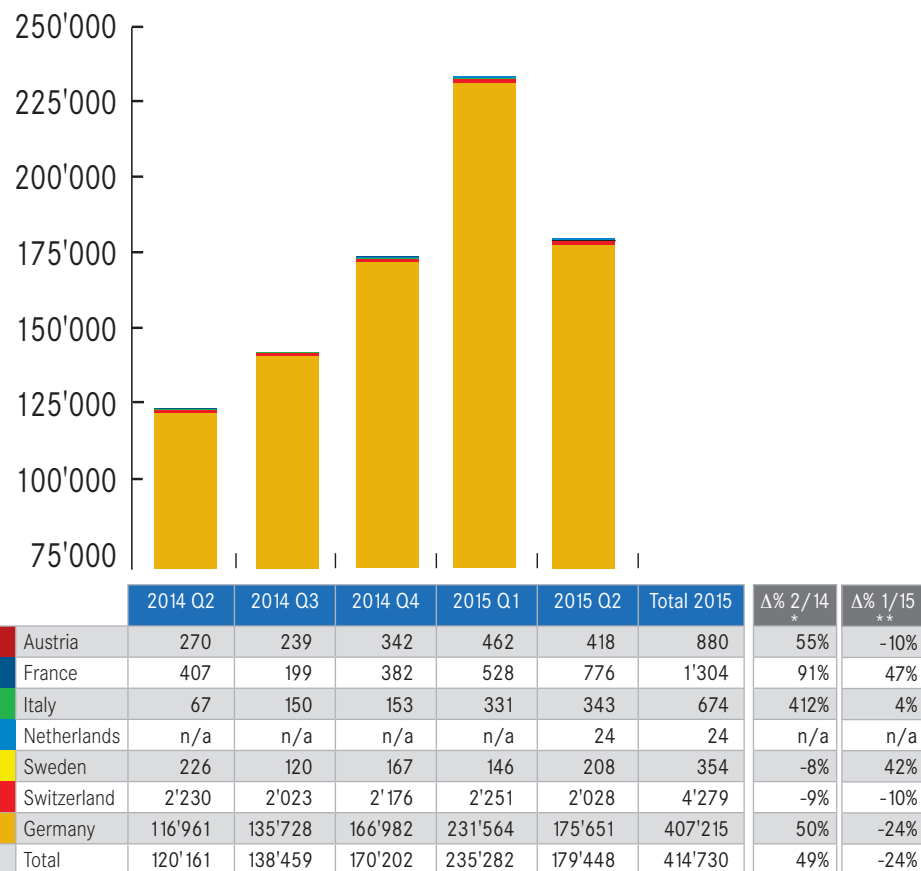
** Field indicates per cent change between reporting quarter Q2/2015 and previous quarter Q1/2015.

* Field indicates per cent change between Q2/2015 and equivalent last year quarter Q2/2014.

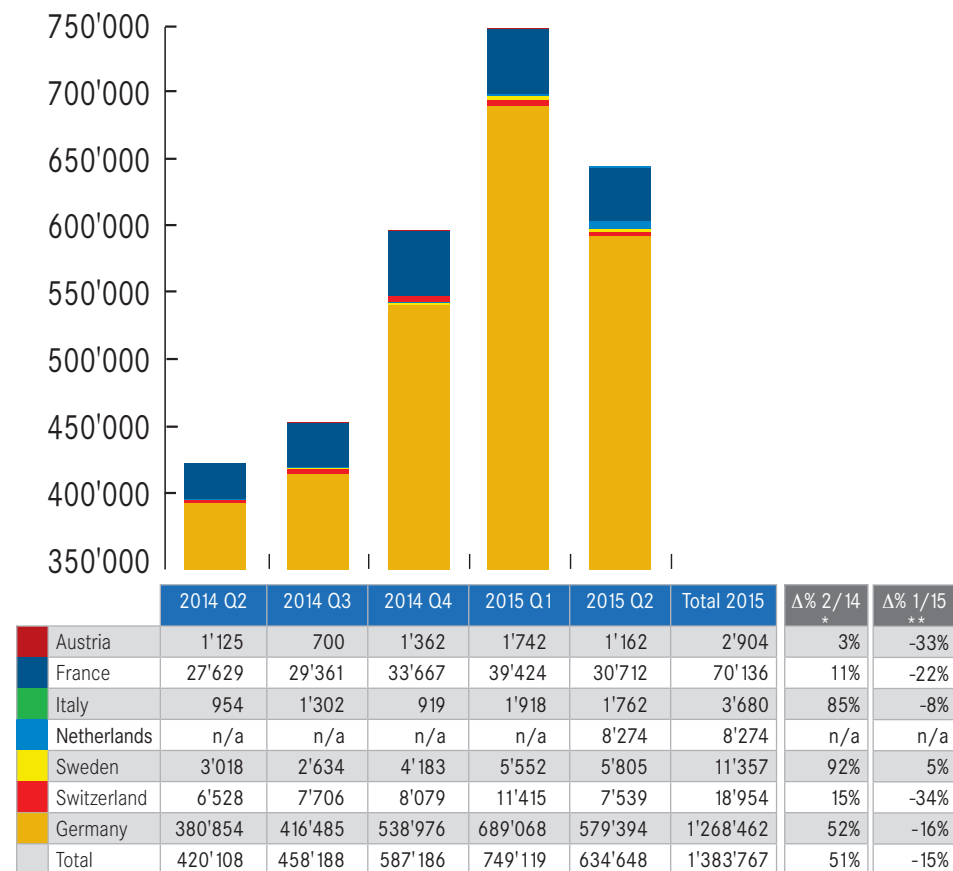
** Field indicates per cent change between reporting quarter Q2/2015 and previous quarter Q1/2015.

5. Number of new listings on exchange

Investment Products



Leverage Products



Source: Country Associations, Derivative Partners

* Field indicates per cent change between Q2/2015 and equivalent last year quarter Q2/2014.

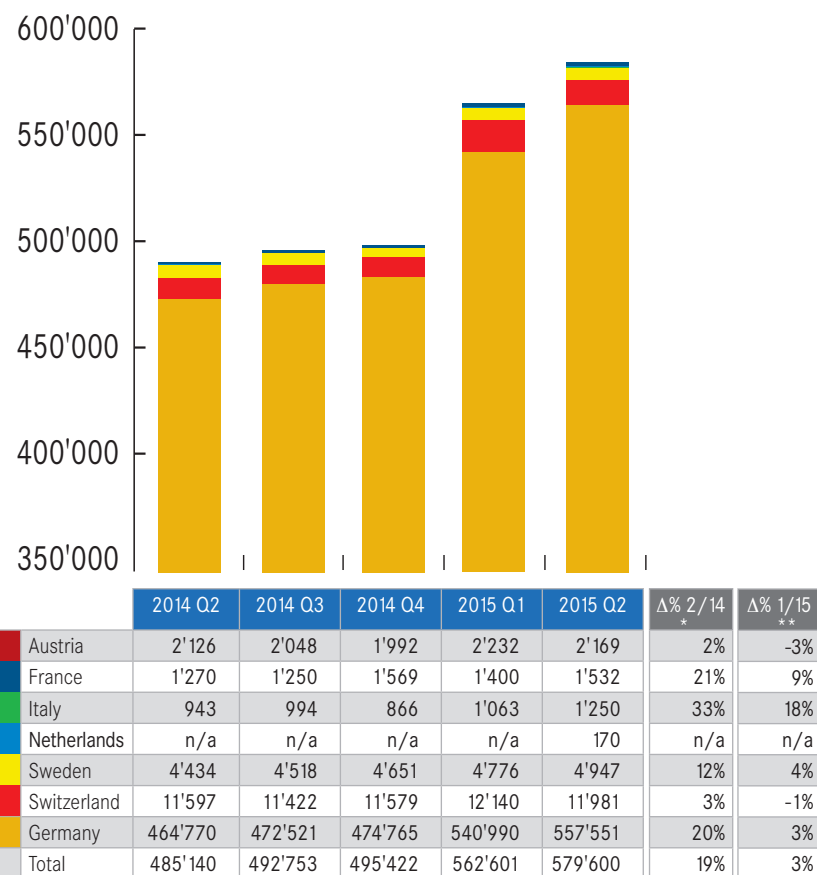
** Field indicates per cent change between reporting quarter Q2/2015 and previous quarter Q1/2015.

* Field indicates per cent change between Q2/2015 and equivalent last year quarter Q2/2014.

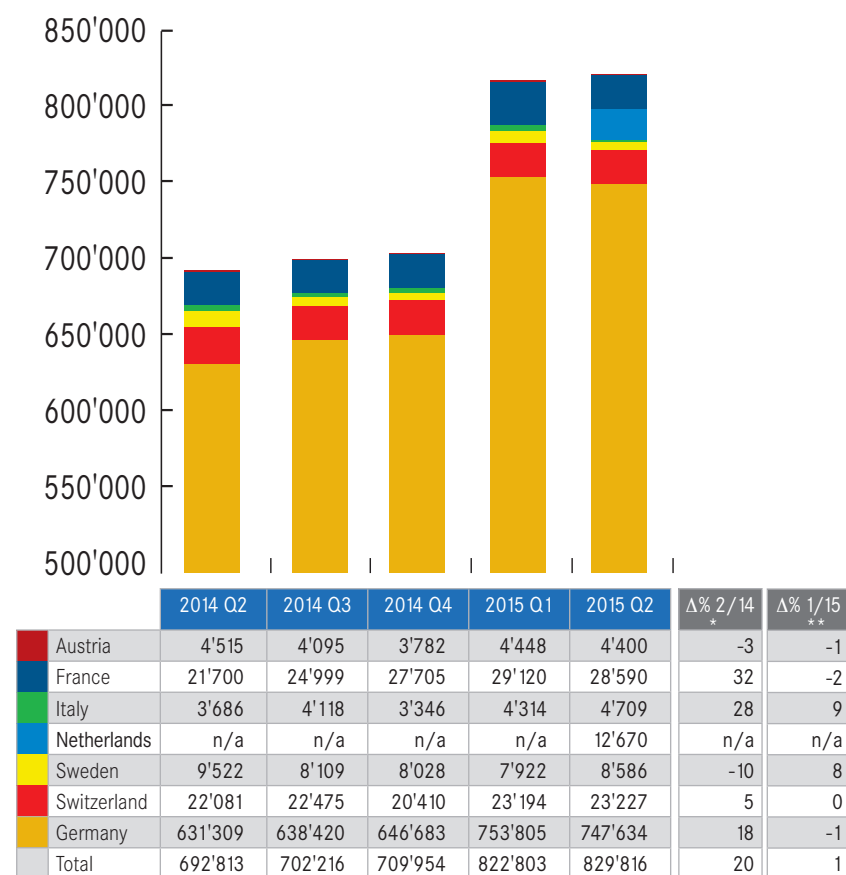
** Field indicates per cent change between reporting quarter Q2/2015 and previous quarter Q1/2015.

6. Number of exchange listed products

Investment Products



Leverage Products



Source: Country Associations, Derivative Partners

* Field indicates per cent change between Q2/2015 and equivalent last year quarter Q2/2014.
 ** Field indicates per cent change between reporting quarter Q2/2015 and previous quarter Q1/2015.

* Field indicates per cent change between Q2/2015 and equivalent last year quarter Q2/2014.
 ** Field indicates per cent change between reporting quarter Q2/2015 and previous quarter Q1/2015.

7. Appendix

Data sources

EUSIPA Members

Derivative Partners AG

Key date is 30th June 2015. 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

