

## Umsatzanstieg mit Hebelprodukten am europäischen Markt für strukturierte Wertpapiere

Anleger investieren an Europas Zertifikatebörsen knapp 257 Mrd. Euro / Zahl der Neuemissionen deutlich höher

An den europäischen Finanzmärkten betragen die **Börsenumsätze der Anlagezertifikate und Hebelprodukte** zum Ende des dritten Quartals 27,6 Mrd. Euro und lassen damit im zyklischen Jahresvergleich einen deutlichen Anstieg von 6,0 Prozent erkennen. Verglichen mit dem Vorquartal gingen die Umsätze um 5,0 Prozent zurück. 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.

Zu den Mitgliedern, die Zahlen für den Marktbericht liefern, 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 dritten Quartal bei 10,2 Mrd. Euro. Das entsprach einem Anteil am Gesamtumsatz von 37,0 Prozent. Die Börsenumsätze verbuchten ein Minus von 19,0 Prozent zum Vorquartal. Im Vergleich zum Vorjahresquartal entsprach dies jedoch einem Anstieg um 4,0 Prozent.

Die Umsätze mit Hebelprodukten wie Optionsscheinen, Knock-Out Produkten und Faktor-Zertifikaten beliefen sich im Zeitraum von Juli bis September auf 17,4 Mrd. Euro. Sie vereinten damit einen Anteil von 63,0 Prozent des Gesamtumsatzes auf sich. Dies bedeutete gegenüber dem zweiten Quartal einen Umsatzanstieg um 6,0 Prozent. Im Jahresvergleich entsprach das einem Plus von 7,0 Prozent.

An den Börsen in den EUSIPA-Mitgliedsländern zählte das Produktangebot Ende September 565.533 Anlagezertifikate und 1.127.562 Hebelprodukte. Im Vergleich zum Vorquartal stieg das Gesamtangebot der gelisteten Produkte um 7,0 Prozent. Im Jahresvergleich bedeutete dies ein deutliches Plus von 23,0 Prozent.

Die Banken legten im dritten Quartal insgesamt 944.879 Anlagezertifikate und Hebelprodukte neu auf. Im Vergleich zum Zeitraum von April bis Juni kam dies einem Anstieg der Neuemissionstätigkeit um 8,0 Prozent gleich. Im Jahresvergleich wurde sogar ein Plus von 13,0 Prozent registriert. Insgesamt wurden 160.426 neue Anlagezertifikate aufgelegt. Ihr Anteil an den Neuemissionen betrug 17,0 Prozent. Insgesamt wurden 784.453 Hebelpapiere neu gelistet, was einem Anteil an den Neuemissionen von 83,0 Prozent gleichkam.

Das **Marktvolumen der Anlage- und Hebelprodukte** in Wertpapierformat lag zum Ende des dritten Quartals in Belgien, Deutschland, Österreich und der Schweiz bei 256,6 Mrd.

### Für Rückfragen:

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Euro und damit um 1,0 Prozent niedriger als im Vorquartal. Das investierte Volumen lag in etwa auf dem Niveau vom Vorjahresquartal.

Ende September verzeichneten die Anlagezertifikate ein Marktvolumen von 222,1 Mrd. Euro und lagen damit um 1,0 Prozent niedriger als im Vorquartal. Gegenüber dem Vorjahresquartal bedeutete dies dennoch ein Plus von 3,0 Prozent.

Bei den Hebelprodukten belief sich das ausstehende Volumen Ende September auf 34,5 Mrd. Euro. Das kam einem Rückgang im Vergleich zum zweiten Quartal um 4,0 Prozent gleich. Im Vorjahresvergleich bedeutete dies ein Rückgang von 13,0 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, die Daten für den Marktbericht bereitstellen, sind:



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# EUSIPA Market Report on structured investment products

Q3/2017



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# 1. Highlights

## Exchange Turnover: Increasing turnover year-to-year

On year-to-year basis the overall exchange turnover increased to 27.59 bn EUR in the third quarter of 2017, which is a plus of 6% compared on a year-to-year basis (26 bn EUR in Q3/2016). Leverage Products accounted in Q3 2017 for a turnover of 17.39 bn EUR (an increase of 7% versus Q3 2016). The turnover in Investment products amounted to 10.20 bn EUR, which is an increase of 4% compared to the third quarter of 2016.

## Outstanding Volume: Slightly decreasing volume year-to-year

The Q3 2017 figures for the Austrian, Belgian, German<sup>1</sup> and Swiss<sup>2</sup> markets indicates globally no changes compared to the third quarter of 2016. On a year-to-year basis the volume of investment products increased by 3% but remained largely stable compared to the previous quarter Q2 2017. The volume in leverage products which always is significantly smaller compared to the volume of investment products, decreased by 13% compared with the previous year and by 4% compared with preceding Q2 2017.

## Number of New Listings: Lower issuance activity

Compared to the second quarter of 2017 the number of new listings during Q3 2017 has risen slightly by 13% (944'879 products in Q3 2017 versus 878'000 products in Q2 2017). Whereas 83% of all new listed products were issued in the leveraged product segment, investment products obtained a share of 17%. For leverage products, the number of new listings increased by 7% compared to the previous quarter and by 21% on a year-to-year basis. For investment products, the number of new listings increased by 9% compared to the previous quarter.










## Number of Products: Slightly increasing numbers

At the end of Q3 2017 a total of 1'693'095 products were listed in EUSIPA member countries, resulting in an increase of 7% compared to the second quarter of 2017 and by 23% compared on a year-to-year basis. Measured on a year-to-year basis the number of listed leverage products increased by 36% while the number of listed investment products increased slightly by 3%.

<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 (Q3/2017)

	 Austria	 Belgium	 France	 Germany	 Italy	 Netherlands	 Sweden	 Switzerland <sup>1</sup>	 EUSIPA
<b>Exchange Turnover (Mio. EUR)</b>									
1 Investment Products	92	637	62	4'413	2'845	12	284	1'850	10'195
11 Capital Protected	n/a	n/a	0	54	n/a	0	0	23	76
12 Yield-Enhancement	n/a	n/a	43	2'383	n/a	8	0	889	3'323
13 Participation	n/a	n/a	19	1'947	n/a	4	275	903	3'148
199 Various	n/a	n/a	0	30	n/a	0	9	35	74
2 Leverage Products	9	15	980	4'666	3'843	1'147	5'386	1'348	17'394
21 Without Knock-Out	n/a	n/a	232	1'307	n/a	27	69	n/a	1'634
22 With Knock-Out	n/a	n/a	566	2'775	n/a	1'118	1'835	n/a	6'294
23 Constant Leverage	n/a	n/a	183	584	n/a	2	3'301	n/a	4'069
Various	n/a	n/a	0	n/a	n/a	0	182	n/a	182
<b>Total</b>	<b>101</b>	<b>652</b>	<b>1'042</b>	<b>9'079</b>	<b>6'688</b>	<b>1'158</b>	<b>5'671</b>	<b>3'198</b>	<b>27'590</b>
Total change - Δ in % to Q3/16 <sup>2</sup>	5	-26	12	-3	29	10	15	-10	6
Total change - Δ in % to Q2/17 <sup>3</sup>	-32	-32	-14	-10	-6	-13	27	-15	-5
<b>Outstanding Volume (Mio. EUR)</b>									
1 Investment Products	11'955	14'184	n/a	62'287	n/a	n/a	n/a	133'667	222'093
11 Capital Protected	n/a	n/a	n/a	22'699	n/a	n/a	n/a	37'819	60'518
12 Yield-Enhancement	n/a	n/a	n/a	27'363	n/a	n/a	n/a	50'895	78'258
13 Participation	n/a	n/a	n/a	5'777	n/a	n/a	n/a	43'474	49'251
199 Various	n/a	n/a	n/a	6'448	n/a	n/a	n/a	1'479	7'927
2 Leverage Products	145	3	n/a	2'052	n/a	n/a	n/a	32'251	34'451
21 Without Knock-Out	n/a	n/a	n/a	739	n/a	n/a	n/a	n/a	739
22 With Knock-Out	n/a	n/a	n/a	970	n/a	n/a	n/a	n/a	970
23 Constant Leverage	n/a	n/a	n/a	343	n/a	n/a	n/a	n/a	343
Various	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	0
<b>Total</b>	<b>12'100</b>	<b>14'187</b>	<b>n/a</b>	<b>64'339</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>165'918</b>	<b>256'544</b>
Total change - Δ in % to Q3/16 <sup>2</sup>	19	2	n/a	2	n/a	n/a	n/a	-2	0
Total change - Δ in % to Q2/17 <sup>3</sup>	16	-2	n/a	1	n/a	n/a	n/a	-3	-1










<sup>1</sup> 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'.

<sup>2</sup> Field indicates per cent change between Q3/2017 and equivalent last year quarter Q3/2016.

<sup>3</sup> Field indicates per cent change between reporting quarter Q3/2017 and previous quarter Q2/2017.

Source: Country Associations, Derivative Partners

## 2. Quarterly overview (Q3/2017)

	 Austria	 Belgium	 France	 Germany	 Italy	 Netherlands	 Sweden	 Switzerland <sup>1</sup>	 EUSIPA
<b>Number of New Listings on Exchange</b>									
1 Investment Products	342	62	230	156'729	332	57	25	2'649	160'426
11 Capital Protected	n/a	n/a	0	13	n/a	2	n/a	11	26
12 Yield-Enhancement	n/a	n/a	220	74'986	n/a	30	n/a	2'552	77'788
13 Participation	n/a	n/a	10	81'669	n/a	25	0	83	81'787
199 Various	n/a	n/a	0	61	n/a	0	25	3	89
2 Leverage Products	578	275	19'037	741'420	614	8'325	8'021	6'183	784'453
21 Without Knock-Out	324	n/a	7'145	209'930	n/a	206	3'366	n/a	220'971
22 With Knock-Out	254	n/a	11'840	531'054	n/a	8'113	4'322	n/a	555'583
23 Constant Leverage	0	n/a	52	436	n/a	6	333	n/a	827
Various	0	n/a	0	n/a	n/a	0	0	n/a	0
<b>Total</b>	<b>920</b>	<b>337</b>	<b>19'267</b>	<b>898'149</b>	<b>946</b>	<b>8'382</b>	<b>8'046</b>	<b>8'832</b>	<b>944'879</b>
Total change - Δ in % to Q3/16 <sup>2</sup>	-58	-9	-28	15	-42	12	-11	3	13
Total change - Δ in % to Q2/17 <sup>3</sup>	-52	23	-36	11	-72	-26	-27	-2	8
<b>Number of Exchange Listed Products</b>									
1 Investment Products	3'953	1'397	1'596	542'641	2'860	209	648	12'229	565'533
11 Capital Protected	n/a	n/a	0	1'279	n/a	2	0	505	1'786
12 Yield-Enhancement	n/a	n/a	1'439	297'711	n/a	94	0	9'508	308'752
13 Participation	n/a	n/a	156	242'195	n/a	113	243	1'732	244'439
199 Various	n/a	n/a	0	1'456	n/a	0	405	484	2'345
2 Leverage Products	5'380	868	35'956	1'018'161	5'908	19'019	22'428	19'842	1'127'562
21 Without Knock-Out	2'760	n/a	18'097	571'071	n/a	204	9'479	n/a	601'611
22 With Knock-Out	2'620	n/a	17'208	435'983	n/a	18'593	8'271	n/a	482'675
23 Constant Leverage	0	n/a	651	11'107	n/a	222	4'398	n/a	16'378
Various	0	n/a	0	n/a	n/a	0	280	n/a	280
<b>Total</b>	<b>9'333</b>	<b>2'265</b>	<b>37'551</b>	<b>1'560'802</b>	<b>8'768</b>	<b>19'228</b>	<b>23'076</b>	<b>32'071</b>	<b>1'693'094</b>
Total change - Δ in % to Q3/16 <sup>2</sup>	35	23	12	24	5	30	26	2	23
Total change - Δ in % to Q2/17 <sup>3</sup>	-9	1	2	7	-7	5	4	4	7

<sup>1</sup> 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'.

<sup>2</sup> Field indicates per cent change between Q3/2017 and equivalent last year quarter Q3/2016.

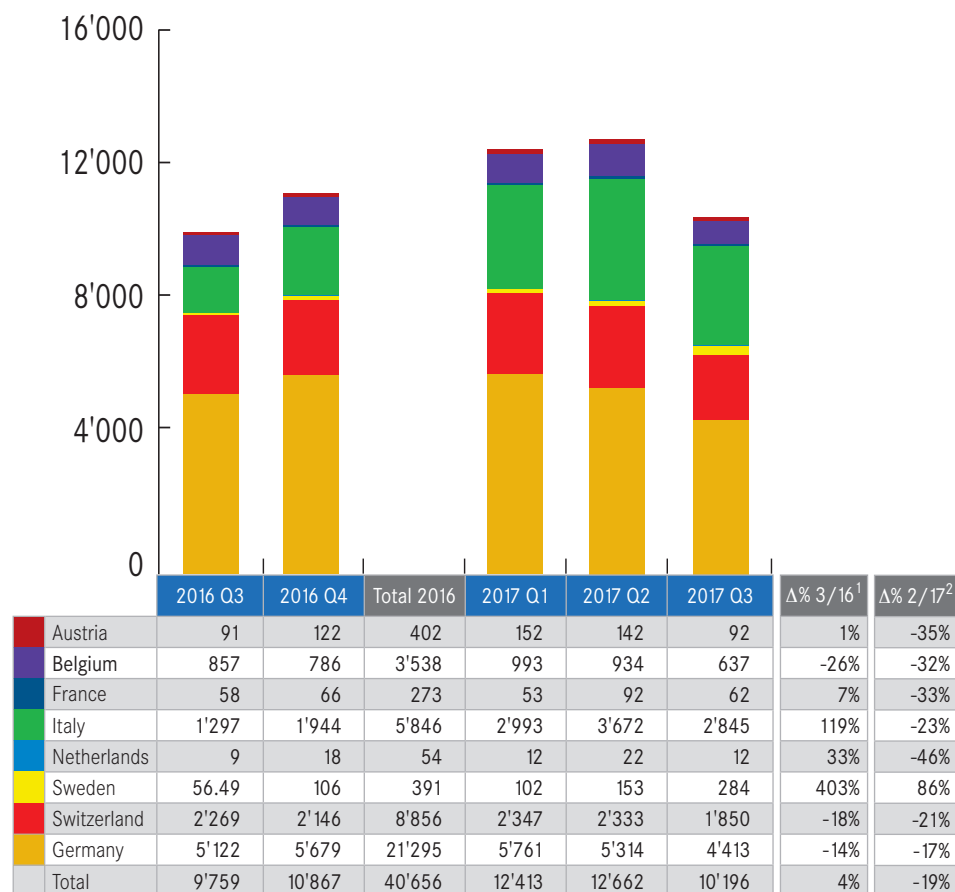
<sup>3</sup> Field indicates per cent change between reporting quarter Q3/2017 and previous quarter Q2/2017.

Source: Country Associations, Derivative Partners

### 3. Exchange turnover

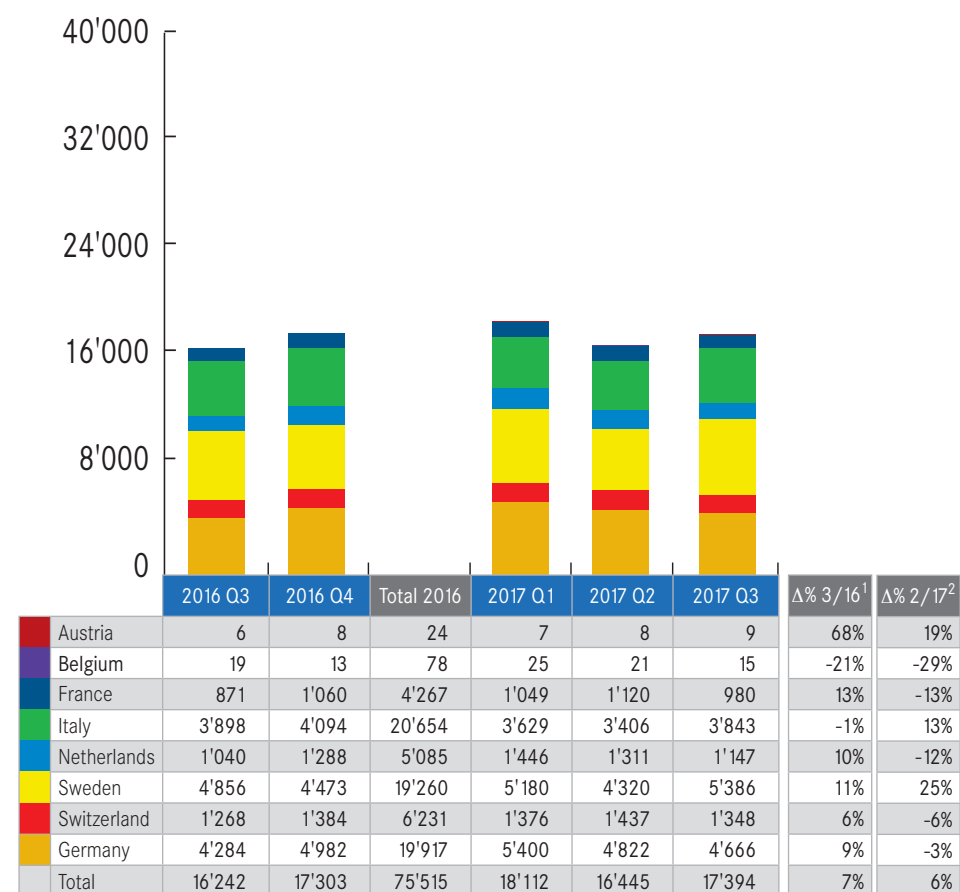
#### Investment Products

in Mio. EUR



#### Leverage Products

in Mio. EUR



Source: Country Associations, Derivative Partners

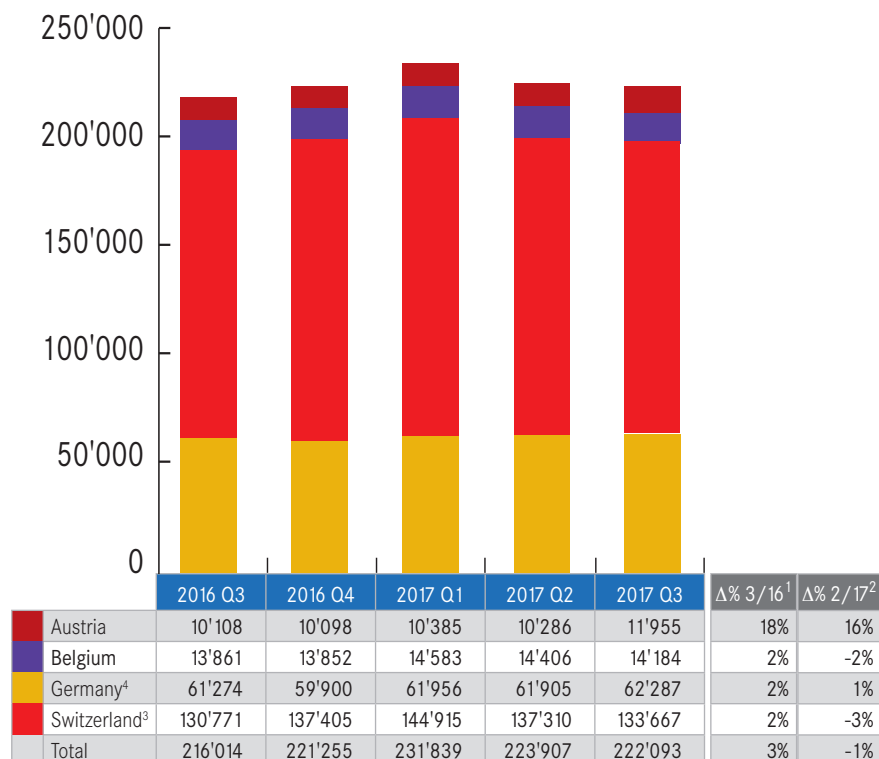
<sup>1</sup> Field indicates per cent change between Q3/2017 and equivalent last year quarter Q3/2016.

<sup>2</sup> Field indicates per cent change between reporting quarter Q3/2017 and previous quarter Q2/2017.

## 4. Outstanding volume

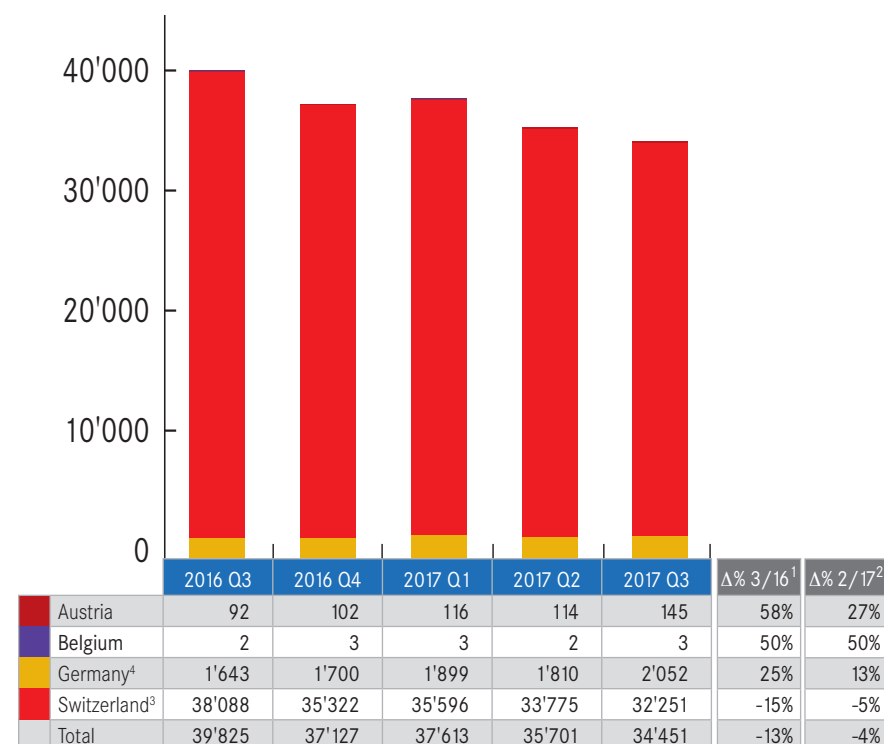
### Investment Products

in Mio. EUR



### Leverage Products

in Mio. EUR



Source: Country Associations, Derivative Partners

<sup>1</sup> Field indicates per cent change between Q3/2017 and equivalent last year quarter Q3/2016.

<sup>2</sup> Field indicates per cent change between reporting quarter Q3/2017 and previous quarter Q2/2017.

<sup>3</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.

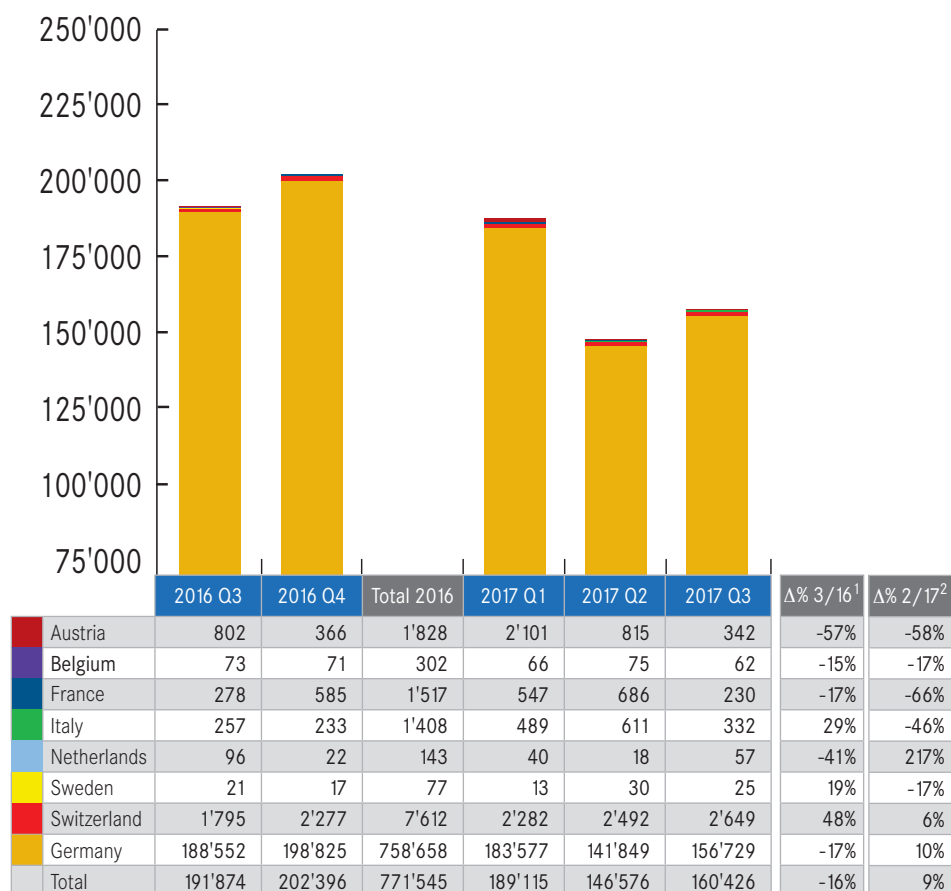
The figures include therefore, to a small extent, also assets from product sales of these issuers outside Switzerland.

<sup>4</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.

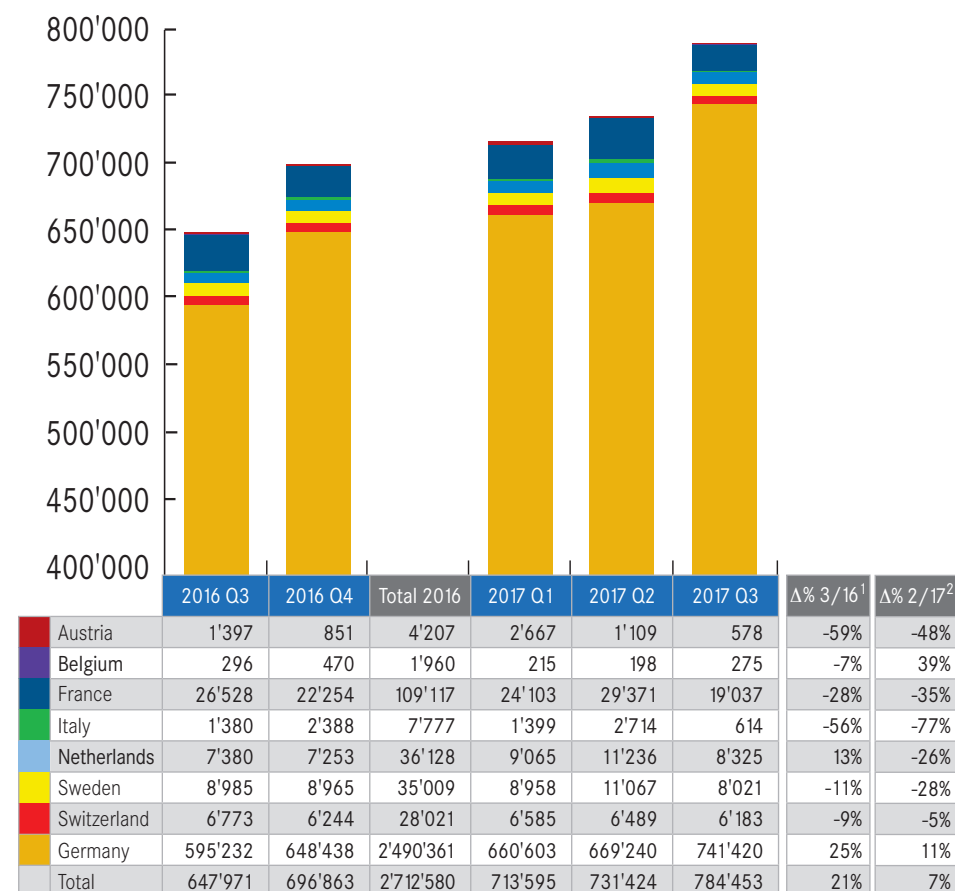


## 5. Number of new listings on exchange

### Investment Products



### Leverage Products



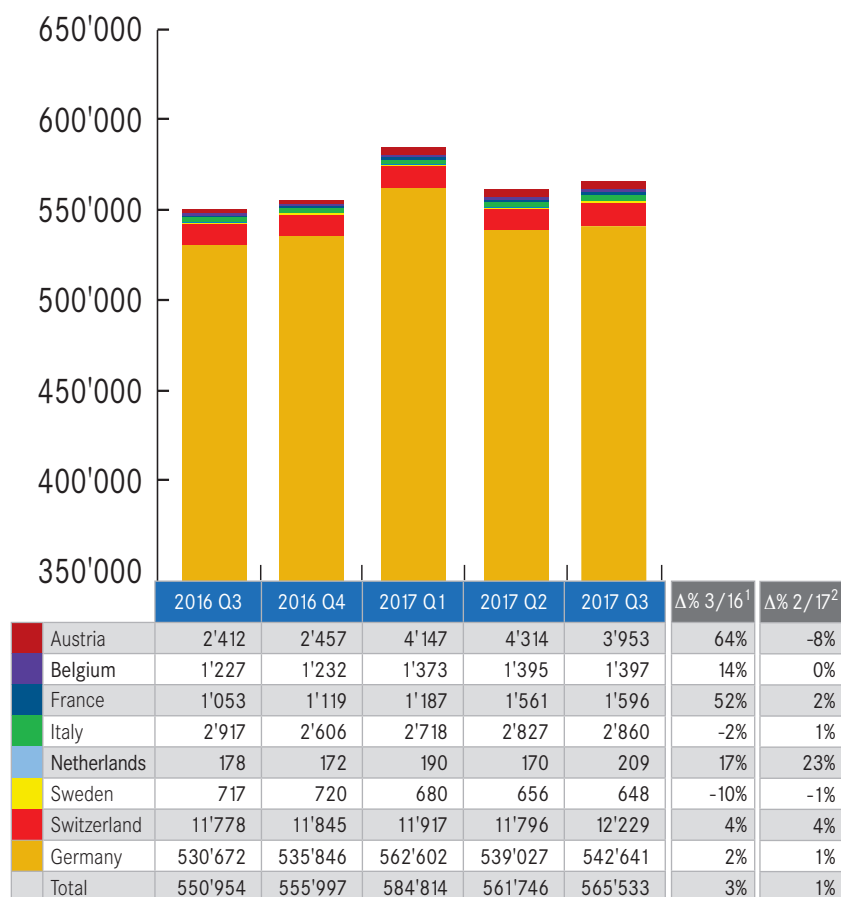
Source: Country Associations, Derivative Partners

<sup>1</sup> Field indicates per cent change between Q3/2017 and equivalent last year quarter Q3/2016.

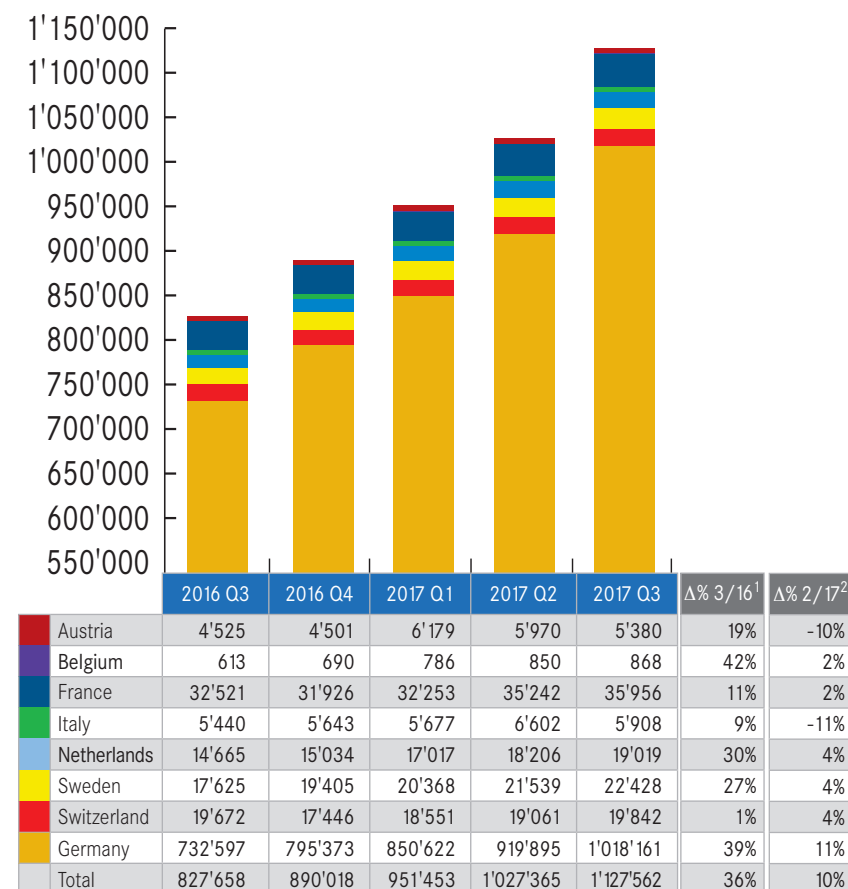
<sup>2</sup> Field indicates per cent change between reporting quarter Q3/2017 and previous quarter Q2/2017.

## 6. Number of exchange listed products

### Investment Products



### Leverage Products



Source: Country Associations, Derivative Partners

<sup>1</sup> Field indicates per cent change between Q3/2017 and equivalent last year quarter Q3/2016.

<sup>2</sup> Field indicates per cent change between reporting quarter Q3/2017 and previous quarter Q2/2017.

## 7. Appendix

### Data sources

EUSIPA Members

Derivative Partners AG

Key date is 29 September 2017. The exchange rates for CHF/EUR and SEK/EUR are defined at the last trading day of each quarter.

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### Disclaimer

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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)



#### Belgium

Belgian Structured Investment Products Association (BELSIPA)

[www.belsipa.be](http://www.belsipa.be)

