

Neuemissionen von strukturierten Wertpapieren weiterhin auf hohem Niveau in Europa

Open Interest von 312 Mrd. Euro in den einbezogenen Märkten, steigende Produktzahlen bei leicht rückläufigen Börsenumsätzen

Die Umsätze mit Anlage- und Hebelprodukten an den berichtenden europäischen Finanzmärkten gingen im vierten Quartal 2022 im Quartalsvergleich um 21 Prozent und im Jahresvergleich um 37 Prozent auf 25 Milliarden Euro zurück. Diese und weitere Marktdaten hat die European Structured Investment Products Association (EUSIPA) bei ihren Mitgliedern erhoben. Die Daten wurden von der Avaloq Evolution AG analysiert.

Für den Marktbericht meldeten folgende EUSIPA-Mitglieder Daten: Zertifikate Forum Austria (ZFA), Belgian Structured Investment Products Association (BELSIPA), Association Française des Produits d'Investissement de Détail et de Bourse (AFPDB), Deutscher Derivate Verband (DDV), Associazione Italiana Certificati e Prodotti di Investimento (ACEPI), Netherlands Structured Investment Products Association (NEDSIPA), Swedish Exchange Traded Investment Products Association (SETIPA), Swiss Structured Products Association (SSPA) und die Luxembourg Structured Investment Products Association (LUXSIPA).

Der Umsatz mit Anlageprodukten an den europäischen Handelsplätzen belief sich im vierten Quartal 2022 auf 8 Milliarden Euro, 33 Prozent des gesamten gehandelten Volumens. Der Umsatz mit Anlageprodukten stieg im Quartalsvergleich um 4 Prozent an und ging im Jahresvergleich um 43 Prozent zurück. Der Umsatz mit Hebelprodukten (Optionsscheine, Knock-Out Optionsscheine und Faktor-Optionsscheine) erreichte im Zeitraum Oktober bis Dezember 2022 16 Milliarden Euro, was 67 Prozent des Gesamtumsatzes entspricht. Der Umsatz mit Hebelprodukten sank im Jahresvergleich um 34 Prozent und im Vergleich zum dritten Quartal 2022 um 30 Prozent.

Ende Dezember 2022 wurden an den Handelsplätzen in den EUSIPA-Berichtsmärkten 415.212 Anlageprodukte und 1.695.721 Hebelprodukte angeboten. Damit stieg die Zahl der gelisteten Produkte auf Quartalsbasis um 3 Prozent und gegenüber dem Vorjahr um 17 Prozent.

Banken haben im vierten Quartal 2022 1.626.261 neue Anlage- und Hebelprodukte emittiert, 4 Prozent weniger als im Vorquartal und 19 Prozent mehr als im Vorjahreszeitraum. Insgesamt wurden 137.943 neue Anlageprodukte aufgelegt, was 8 Prozent der Neuemissionen entspricht. Die 1.488.318 neu emittierten Hebelprodukte stehen für 92 Prozent des Gesamtvolumens. Es wurden 22 Prozent mehr Anlageprodukte aufgelegt als im gleichen Quartal 2021. Bei Hebelprodukten gingen die Neuemissionen gegenüber dem dritten Quartal 2022 um 5 Prozent zurück. Im Vergleich zum vierten Quartal 2021 stiegen sie indes um 19 Prozent.

Für Rückfragen:

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In Österreich, Belgien, Deutschland, Luxemburg und der Schweiz sank das **Marktvolumen der strukturierten Anlage- und Hebelprodukte** im Vergleich zum Vorjahresquartal um 1 Prozent und stieg im Vergleich zum dritten Quartal 2022 um 8 Prozent auf insgesamt 312 Milliarden Euro.

Ende Dezember lag das Marktvolumen der Anlageprodukte bei 300 Milliarden Euro und damit 7 Prozent über dem Ende des dritten Quartals 2022. Das ausstehende Volumen an Hebelprodukten belief sich Ende Dezember auf 11 Mrd. Euro. Dies entspricht einem Rückgang von 22 Prozent im Jahresvergleich.

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, der Europäischen Kommission 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 an der politischen Meinungsbildung 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 EUSIPA-Mitglieder, die Daten für den Marktbericht bereitstellen, sind:



EUSIPA Market Report

on Structured Investment and Leverage Products

Q4/2022



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1. Highlights

Turnover: Decrease between quarters

In the fourth quarter of 2022, turnover in structured investment and leverage products in note-based format accounted for 25 bn EUR across reporting markets which is a 21% decrease compared to the previous quarter and a 37% decrease equivalent to Q4 2021. Leverage products accounted for a turnover of 16 bn EUR in Q4 2022. Their turnover decreased by 30% quarterly and by 34% compared to Q4 2021. Turnover in non-leverage investment products decreased by 43% on an annual basis.

Outstanding Volume: New market Luxembourg

The Q4 2022 figures for the Austrian, Belgian, German¹, Swiss² and Luxembourg markets indicate a total amount of 312 bn EUR held in note-based structured products, which is an 8% increase compared to the last quarter Q3 2022 but a 1% decrease on an annual basis.

Number of New Issuances: Small quarterly decrease

The overall number of new issuances decreased during Q4 2022 when measured against the preceding quarter Q3 2022 (1.626.261 versus 1.695.647 products in Q3 2022). When singled out, the number of newly issued investment products increased by 5% on a quarter-by-quarter comparison and by 22% when compared to Q4 2021. For leverage products as area having traditionally the highest share in new issuances, the number of new listings decreased by 5% compared to the preceding quarter Q3 2022 but increased by 19% on an annual basis.











Total Number of Products: Continuous Increase

Markets of contributing EUSIPA member associations reported 2.110.933 products as open (non-matured) in Q4 2022, which is an increase of 3% compared to the preceding quarter Q3 2022 and an increase of 17% on an annual basis. In the leverage products segment, the total number of products increased by 3% compared to the previous quarter Q3 2022 and increased by 19% on an annual basis.

¹ For the statistics on the German market, the DDV uses data from 15 major issuers on the sales of listed note-based structured retail products to customers based in Germany. The issuers come from all sectors of the banking industry in Germany: cooperative banks, public banks, and private banks.

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 (Q4/2022)

	 Austria	 Belgium	 France	 Germany ⁴	 Italy	 Netherlands	 Luxembourg	 Sweden	 Switzerland ¹	 EUSIPA
Exchange Turnover (Mio. EUR)										
1 Investment Products	232	680	60	2.903	2.011	3	735	286	1.277	8.187
11 Capital Protected	n/a	n/a	0	44	n/a	0	468	0	44	556
12 Yield-Enhancement	n/a	n/a	49	1.737	n/a	2	83	0	506	2.377
13 Participation	n/a	n/a	11	1.111	n/a	1	8	186	725	2.042
199 Various	n/a	n/a	0	11	n/a	0	176	100	2	289
2 Leverage Products	4	n/a ³	2.368	8.669	1.391	549	n/a	2.401	1.036	16.418
21 Without Knock-Out	n/a	n/a	409	1.572	n/a	28	n/a	23	n/a	2.032
22 With Knock-Out	n/a	n/a	1.675	6.342	n/a	502	n/a	426	n/a	8.945
23 Constant Leverage	n/a	n/a	284	755	n/a	19	n/a	1.952	n/a	3.010
Various	n/a	n/a	0	n/a	n/a	0	n/a	0	n/a	0
Total	236	680	2.428	11.572	3.402	552	735	2.687	2.313	24.605
Total change - Δ in % to Q4/21 ²	22	-10	17	-27	-38	-42	-8	-71	-51	-37
Total change - Δ in % to Q3/22 ³	61	-8	1	-14	4	-8	n/a	-66	9	-21
Outstanding Volume (Mio. EUR)										
1 Investment Products	13.563	13.471	n/a	68.313	n/a	n/a	2.221	n/a	202.749	300.317
11 Capital Protected	n/a	n/a	n/a	28.454	n/a	n/a	1.049	n/a	37.087	66.590
12 Yield-Enhancement	n/a	n/a	n/a	31.931	n/a	n/a	900	n/a	72.189	105.020
13 Participation	n/a	n/a	n/a	3.754	n/a	n/a	129	n/a	90.196	94.079
199 Various	n/a	n/a	n/a	4.174	n/a	n/a	143	n/a	3.277	7.594
2 Leverage Products	137	n/a ³	n/a	2.161	n/a	n/a	n/a	n/a	8.942	11.240
21 Without Knock-Out	n/a	n/a	n/a	864	n/a	n/a	n/a	n/a	n/a	864
22 With Knock-Out	n/a	n/a	n/a	1.004	n/a	n/a	n/a	n/a	n/a	1.004
23 Constant Leverage	n/a	n/a	n/a	293	n/a	n/a	n/a	n/a	n/a	293
Various	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	0
Total	13.700	13.471	n/a	70.474	n/a	n/a	2.221	n/a	211.691	311.557
Total change - Δ in % to Q4/21 ²	-7	-4	n/a	8	n/a	n/a	n/a	n/a	-4	-1
Total change - Δ in % to Q3/22 ³	5	0	n/a	15	n/a	n/a	n/a	n/a	5	8

Source: Country Associations, Avaloq Evolution AG











¹ 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'.

² Field indicates per cent change between Q4/2022 and equivalent last year quarter Q4/2021.

³ Field indicates per cent change between reporting quarter Q4/2022 and previous quarter Q3/2022.

⁴ Reporting disruption due to operational transformation of the relevant trading venue.

2. Quarterly overview (Q4/2022)

	 Austria	 Belgium	 France	 Germany ⁴	 Italy	 Netherlands	 Luxembourg	 Sweden	 Switzerland ¹	 EUSIPA
Number of New Listings on Exchange										
1 Investment Products	557	88	584	132.211	1.333	72	372	17	2.709	137.943
11 Capital Protected	n/a	n/a	0	141	n/a	0	50	0	46	237
12 Yield-Enhancement	n/a	n/a	584	61.777	n/a	68	157	0	2.585	65.171
13 Participation	n/a	n/a	0	70.229	n/a	4	9	1	76	70.319
199 Various	n/a	n/a	0	64	n/a	0	156	16	2	238
2 Leverage Products	973	n/a ³	108.863	1.283.050	6.118	47.776	n/a	12.986	28.552	1.488.318
21 Without Knock-Out	130	n/a	20.459	286.182	n/a	3.660	n/a	1.240	n/a	311.671
22 With Knock-Out	843	n/a	82.200	979.309	n/a	39.074	n/a	10.021	n/a	1.111.447
23 Constant Leverage	0	n/a	6.204	17.559	n/a	5.042	n/a	1.725	n/a	30.530
Various	0	n/a	0	n/a	n/a	0	n/a	0	n/a	0
Total	1.530	88	109.447	1.415.261	7.451	47.848	372	13.003	31.261	1.626.261
Total change - Δ in % to Q4/21 ²	35	63	86	14	54	66	n/a	-15	108	19
Total change - Δ in % to Q3/22 ³	5	-23	-4	-5	10	9	n/a	-34	32	-4
Number of Exchange Listed Products										
1 Investment Products	4.196	1.688	1.582	378.875	8.419	324	1.939	301	17.888	415.212
11 Capital Protected	n/a	n/a	0	835	n/a	0	281	17	430	1.563
12 Yield-Enhancement	n/a	n/a	1.453	224.710	n/a	185	1.266	30	15.569	243.213
13 Participation	n/a	n/a	129	151.721	n/a	139	134	120	1.763	154.006
199 Various	n/a	n/a	0	1.609	n/a	0	258	134	126	2.127
2 Leverage Products	3.699	n/a ³	97.618	1.473.208	6.344	41.700	n/a	23.316	49.836	1.695.721
21 Without Knock-Out	1.277	n/a	38.746	659.631	n/a	4.967	n/a	2.253	n/a	706.874
22 With Knock-Out	2.422	n/a	49.992	740.219	n/a	29.031	n/a	9.984	n/a	831.648
23 Constant Leverage	0	n/a	8.880	73.358	n/a	7.702	n/a	11.079	n/a	101.019
Various	0	n/a	0	n/a	n/a	0	n/a	0	n/a	0
Total	7.895	1.688	99.200	1.852.083	14.763	42.024	1.939	23.617	67.724	2.110.933
Total change - Δ in % to Q4/21 ²	-5	9	102	14	37	10	n/a	-14	36	17
Total change - Δ in % to Q3/22 ³	5	-1	8	3	2	-17	n/a	-25	7	3

Source: Country Associations, Avaloq Evolution AG

¹ 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'.

² Field indicates per cent change between Q4/2022 and equivalent last year quarter Q4/2021.

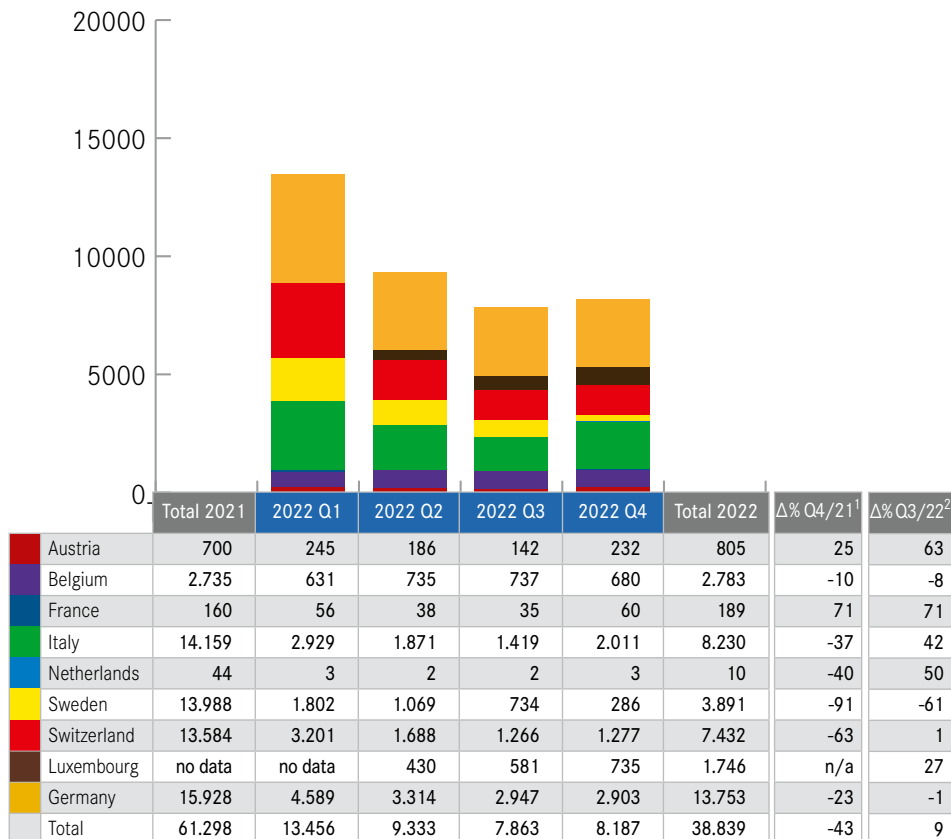
³ Field indicates per cent change between reporting quarter Q4/2022 and previous quarter Q3/2022.

⁴ Reporting disruption due to operational transformation of the relevant trading venue.

3. Exchange turnover

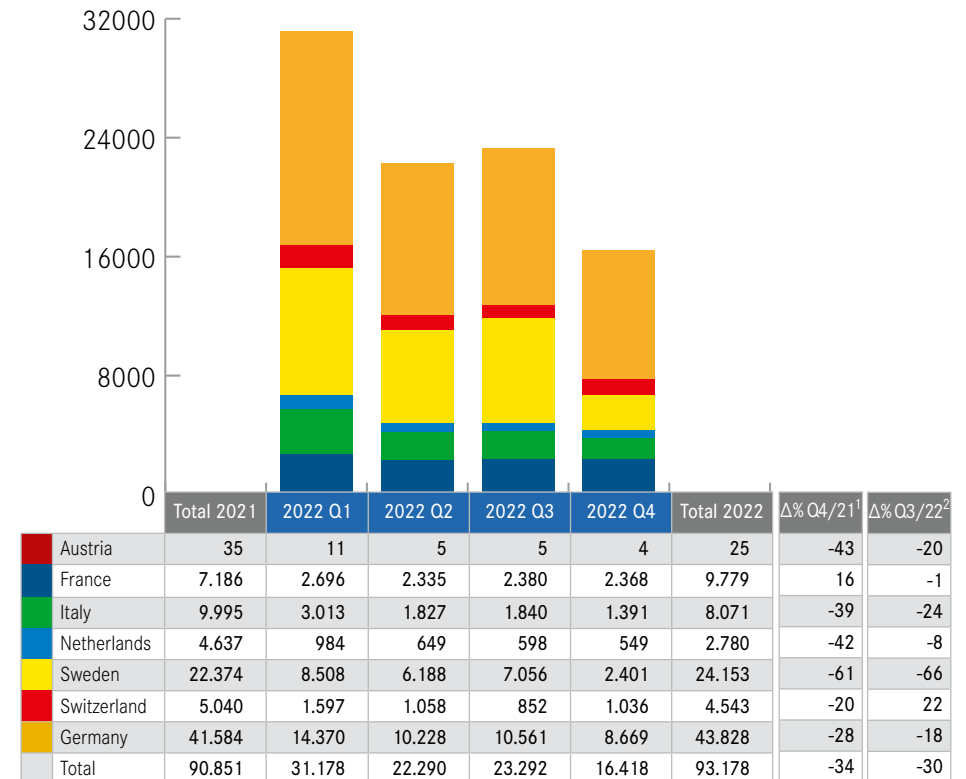
Investment Products

in Mio. EUR



Leverage Products

in Mio. EUR



Source: Country Associations, Avaloq Evolution AG

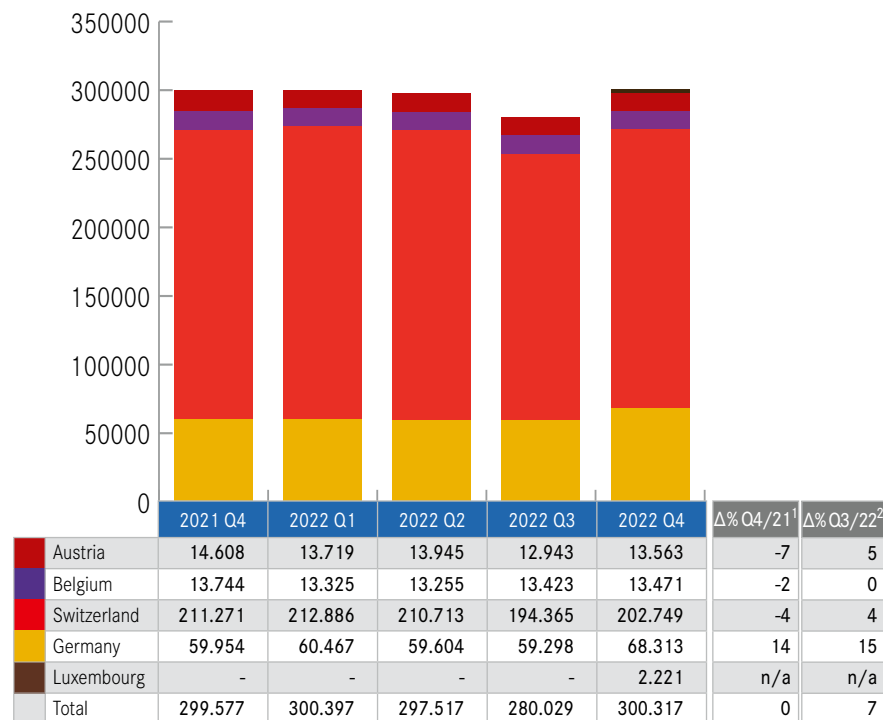
¹ Field indicates per cent change between Q4/2022 and equivalent last year quarter Q4/2021.

² Field indicates per cent change between reporting quarter Q4/2022 and previous quarter Q3/2022.

4. Outstanding volume

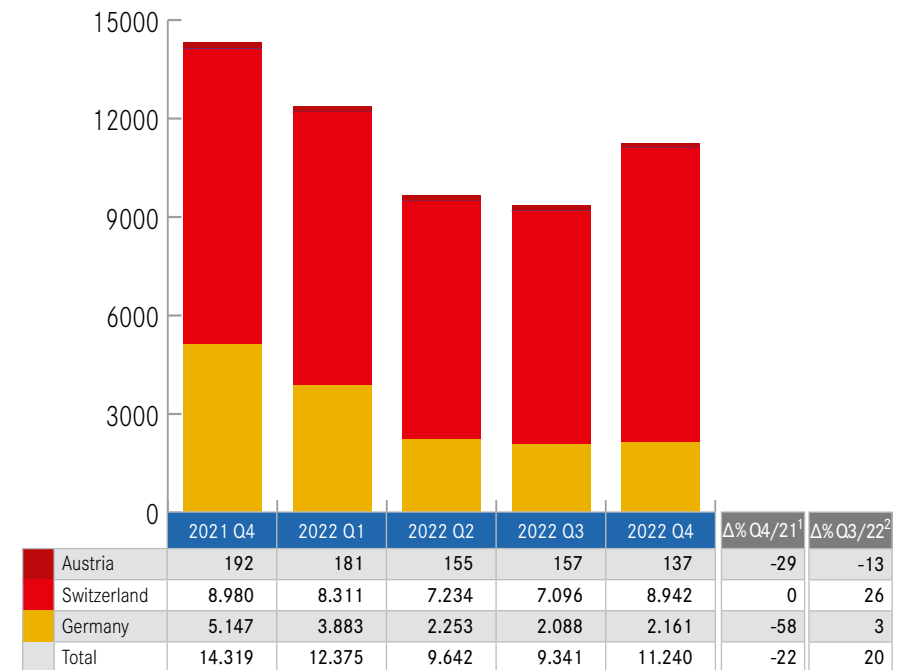
Investment Products

in Mio. EUR



Leverage Products

in Mio. EUR



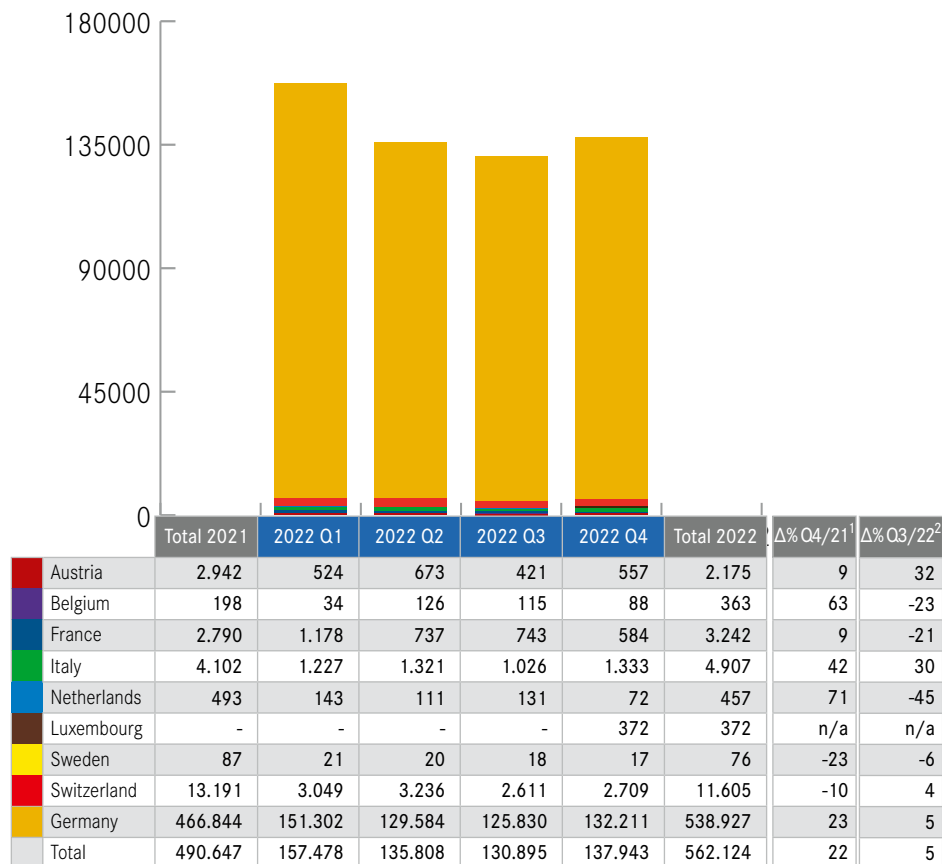
Source: Country Associations, Avaloq Evolution AG

¹ Field indicates per cent change between Q4/2022 and equivalent last year quarter Q4/2021.

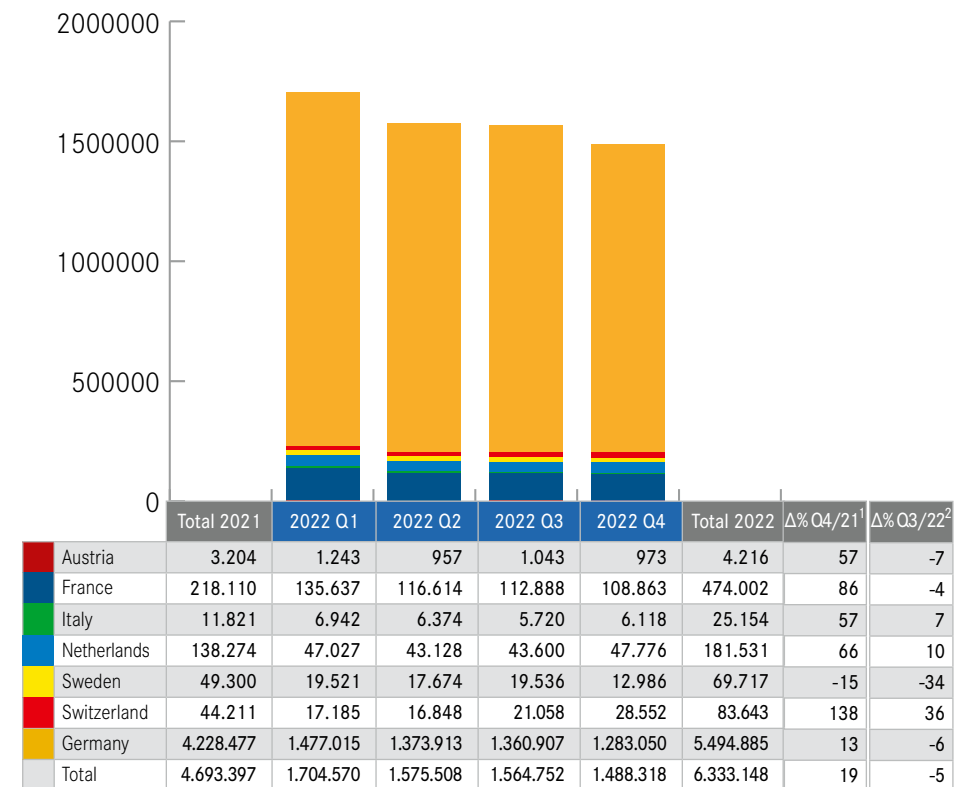
² Field indicates per cent change between reporting quarter Q4/2022 and previous quarter Q3/2022.

5. Number of new listings on exchange

Investment Products



Leverage Products



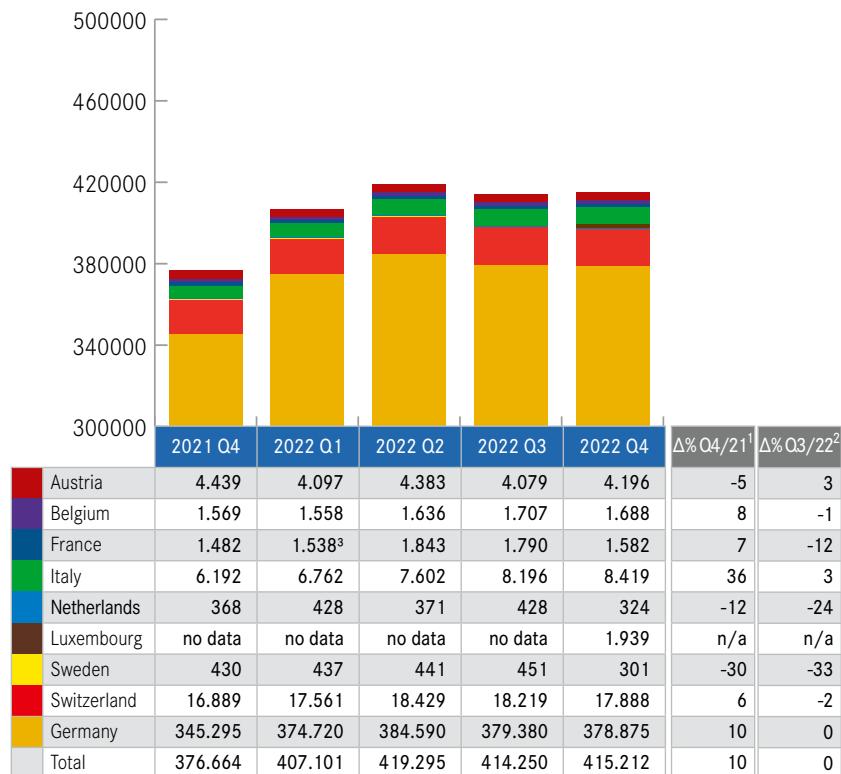
Source: Country Associations, Avaloq Evolution AG

¹ Field indicates per cent change between Q4/2022 and equivalent last year quarter Q4/2021.

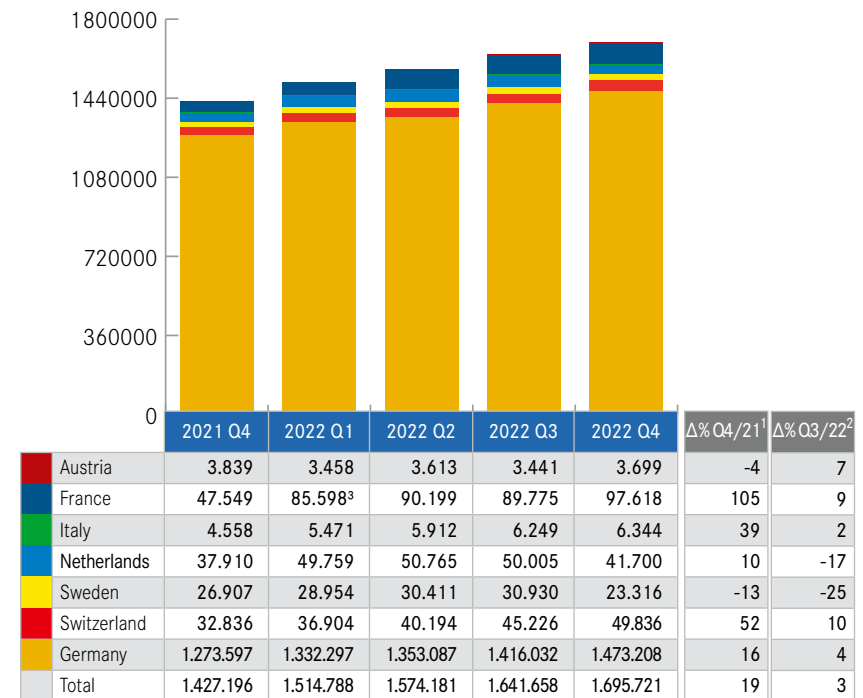
² Field indicates per cent change between reporting quarter Q4/2022 and previous quarter Q3/2022.

6. Number of exchange listed products

Investment Products



Leverage Products



Source: Country Associations, Avaloq Evolution AG

¹ Field indicates per cent change between Q4/2022 and equivalent last year quarter Q4/2021.

² Field indicates per cent change between reporting quarter Q4/2022 and previous quarter Q3/2022.

7. Appendix

Data sources

EUSIPA Members

Avaloq Evolution AG

Key date is 30th December 2022. 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 d'investissement de détail et de bourse (AFPDB)

www.afpdb.org



Germany

Deutscher Derivate Verband (DDV)

www.derivateverband.de



Italy

Associazione Italiana Certificati e prodotti di Investimento (ACEPI)

www.acepi.it



Luxembourg

Luxembourg Structured Investment Products Association

www.luxsipa.lu



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.ssipa.ch



Belgium

Belgian Structured Investment Products Association (BELSIPA)

www.belsipa.be

