

EUSIPA Market Report on structured investment products

Q1/2013



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1. Highlights

Exchange Turnover: Increasing Turnover

In the first quarter 2013 the overall exchange turnover increased to 24.88 bn EUR which is a plus of 19.97% compared to the last quarter (20.74 bn EUR) and a minus of 14.22% on a year-to-year basis. Leverage Products accounted in Q1 2013 for 12.87 bn EUR (+20.26%) in turnover and investment products for 12.01 bn EUR (+19.66%).

NEW: Outstanding volume published for Austria, Germany and Switzerland – numbers show stabilizing markets

The outstanding volume in structured products, also called “open interest” is being published by EUSIPA in this report for the first time. The published values represent retail customer assets invested at issuance in note-based structured products that, at the end of each reporting quarter, did not reach maturity. Consolidated figures are currently available for the Austrian, German¹ and Swiss² markets. Overall, the Q1 2013 figures for these three markets show a slightly falling volume in investment products with -6.0%, measured on a year-to-year basis, but an increase of 1.48% compared to the preceding quarter Q4 2012. The volume in leverage products at the end of Q1 2013, while being still 18.87% lower than the equivalent quarter Q1 2012, has seen only a moderate fall by 2.78% when being compared to the preceding quarter Q4 2012.

Number of new listings: Increasing Numbers

Compared to the previous quarter the number of new listings increased by 15.73% to 553'857 products. Whereas 73.91% of all new listed products were issued in the leveraged segment, investment products obtain a share of 26.09%.








Number of products: Increasing Numbers

At the end of March 2013 a total of 1'062'184 products were listed in EUSIPA member countries. This is a plus of 7.95% compared to the fourth quarter of 2012 (983'999). Also measured on a year-to-year basis the number of listed investment products accounted for an increase of 4.11% and 15.39% for listed leverage products.

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 about 95% 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 (Q1/2013)








	 Austria	 France	 Germany	 Italy	 Sweden	 Switzerland*	 EUSIPA
Exchange Turnover (Mio. EUR)							
1 Investment Products	55.95	97.54	7'089.20	987.80	490.94	3'292.23	12'013.67
11 Capital Protected	n/a	0	604.24	n/a	n/a	407	n/a
12 Yield-Enhancement	n/a	51	n/a	n/a	n/a	1'764	n/a
13 Participation	n/a	47	6'484.96	n/a	n/a	1'019	n/a
199 Various	n/a	n/a	n/a	n/a	n/a	102	n/a
2 Leverage Products	8.86	1'493.65	4'344.34	2'524.80	1'376.97	3'122.13	12'870.75
21 Without Knock-Out	0.76	331.52	1'483.45	n/a	73.73	n/a	n/a
22 With Knock-Out	8.10	597.88	2'860.89	n/a	1303.24	n/a	n/a
23 Constant Leverage	n/a	564.26	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
Total	64.81	1'591.20	11'433.54	3'512.60	1'867.91	6'414.36	24'884.42
Outstanding Volume (Mio. EUR)							
1 Investment Products	13'300	n/a	89'797	n/a	n/a	131'763	234'861
11 Capital Protected	n/a	n/a	60'652	n/a	n/a	46'094	n/a
12 Yield-Enhancement	n/a	n/a	8'471	n/a	n/a	42'892	n/a
13 Participation	n/a	n/a	14'895	n/a	n/a	39'861	n/a
199 Various	n/a	n/a	5'779	n/a	n/a	2'916	n/a
2 Leverage Products	100	n/a	1'346	n/a	n/a	10'634	12'079
21 Without Knock-Out	n/a	n/a	558	n/a	n/a	n/a	n/a
22 With Knock-Out	n/a	n/a	788	n/a	n/a	n/a	n/a
23 Constant Leverage	n/a	n/a	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
Total	13'400	n/a	91'143¹	n/a	n/a	142'397²	246'940

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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.

* 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. Quarterly overview (Q1/2013)

	 Austria	 France	 Germany	 Italy	 Sweden	 Switzerland*	 EUSIPA
Number of new listings on Exchange							
1 Investment Products	523	352	140'794	132	284	2'398	144'483
11 Capital Protected	n/a	0	77	n/a	n/a	48	n/a
12 Yield-Enhancement	n/a	336	71'218	n/a	n/a	1'993	n/a
13 Participation	n/a	16	69'499	n/a	n/a	319	n/a
199 Various	n/a	n/a	n/a	n/a	n/a	38	n/a
2 Leverage Products	1'329	11'751	381'034	1'788	4'249	9'223	409'374
21 Without Knock-Out	824	3'931	118'390	n/a	2'225	n/a	n/a
22 With Knock-Out	505	7'805	262'644	n/a	2'024	n/a	n/a
23 Constant Leverage	n/a	15	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
Total	1'852	12'103	521'828	1'920	4'533	11'621	553'857
Number of Exchange Listed Products							
1 Investment Products	1'834	1'631	430'111	1'068	3'004	11'579	449'227
11 Capital Protected	n/a	6	3'607	n/a	n/a	1'080	n/a
12 Yield-Enhancement	n/a	1'329	192'786	n/a	n/a	7'443	n/a
13 Participation	n/a	296	233'718	n/a	n/a	2'739	n/a
199 Various	n/a	n/a	n/a	n/a	n/a	317	n/a
2 Leverage Products	3'748	15'326	558'518	4'663	7'967	22'735	612'957
21 Without Knock-Out	1'945	6'929	341'122	n/a	4'541	n/a	n/a
22 With Knock-Out	1'803	8'221	217'396	n/a	3'012	n/a	n/a
23 Constant Leverage	n/a	176	n/a	n/a	n/a	n/a	n/a
299 Various	n/a	n/a	n/a	n/a	414	n/a	n/a
Total	5'582	16'957	988'629	5'731	10'971	34'314	1'062'184

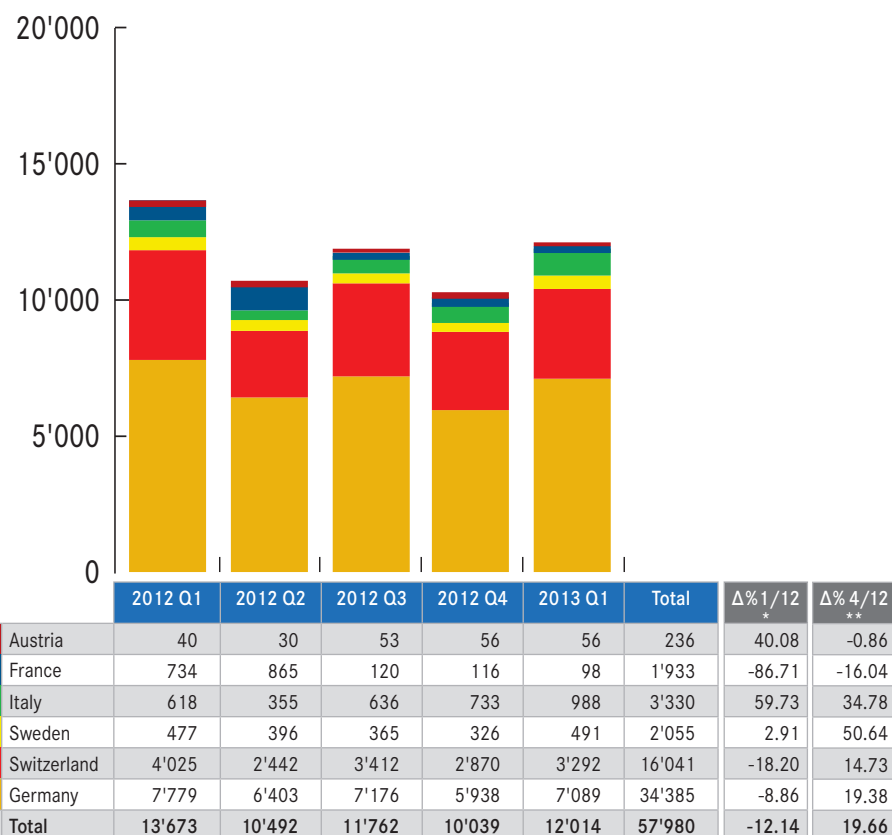
* Please note that the product category 'Investment Products with Reference Entities' exists only in Switzerland. Values for this category are therefore shown as 'Various Investment Products'.

Source: Country Associations, Derivative Partners

3. Exchange turnover

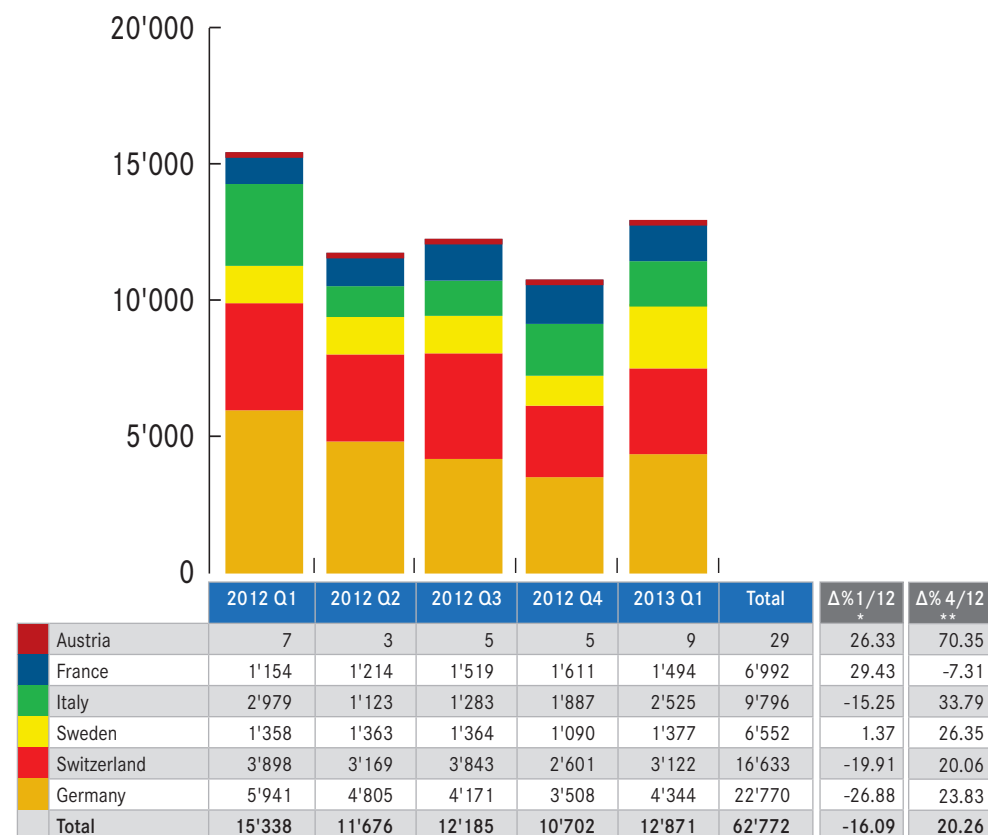
Investment Products

in Mio. EUR



Leverage Products

in Mio. EUR



* Field indicates per cent change between Q1/2013 and equivalent last year quarter Q1/2012.

** Field indicates per cent change between reporting quarter Q1/2013 and previous quarter Q4/2012.

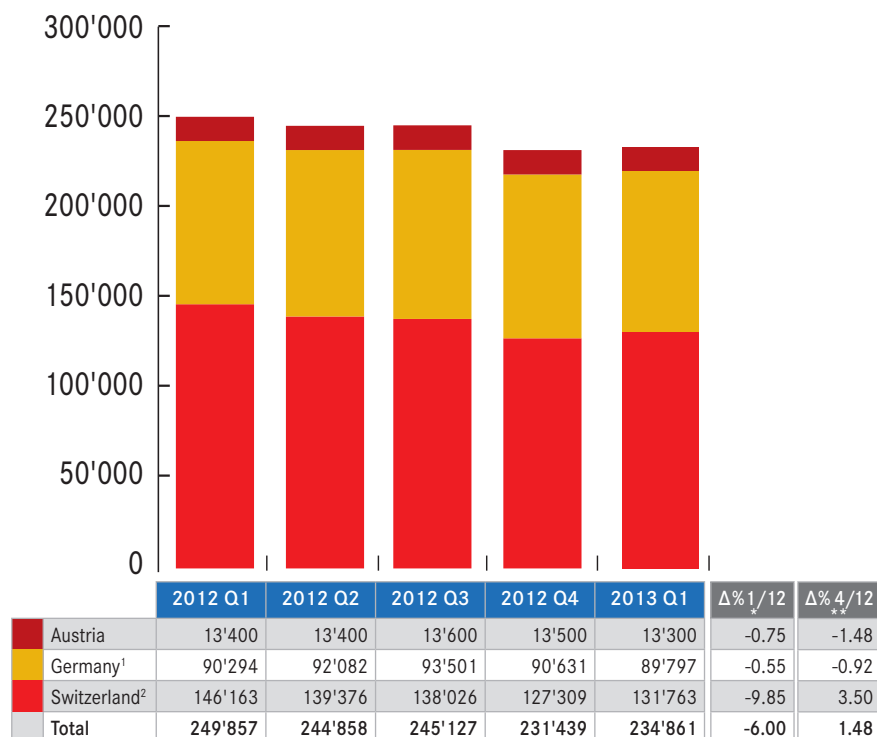
* Field indicates per cent change between Q1/2013 and equivalent last year quarter Q1/2012.

** Field indicates per cent change between reporting quarter Q1/2013 and previous quarter Q4/2012.

4. Outstanding volume

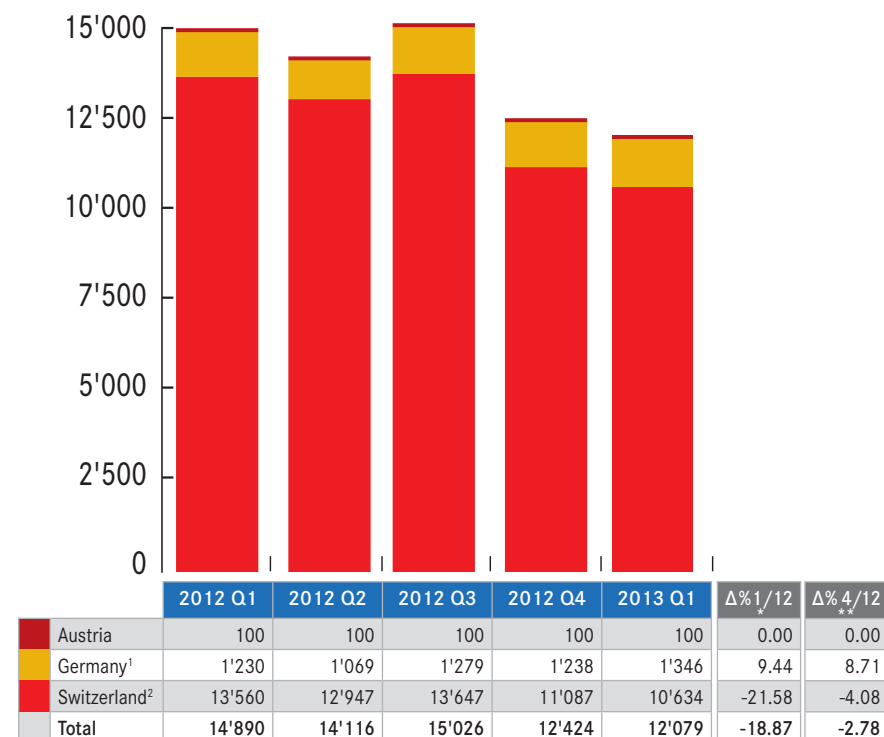
Investment Products

in Mio. EUR



Leverage Products

in Mio. EUR



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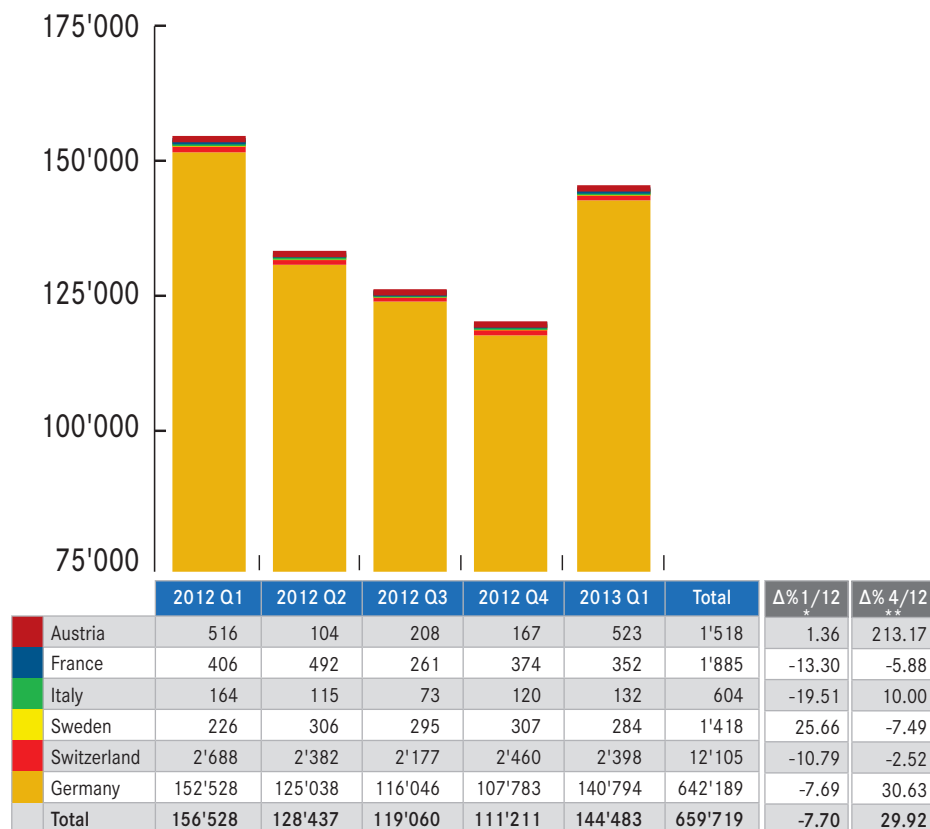
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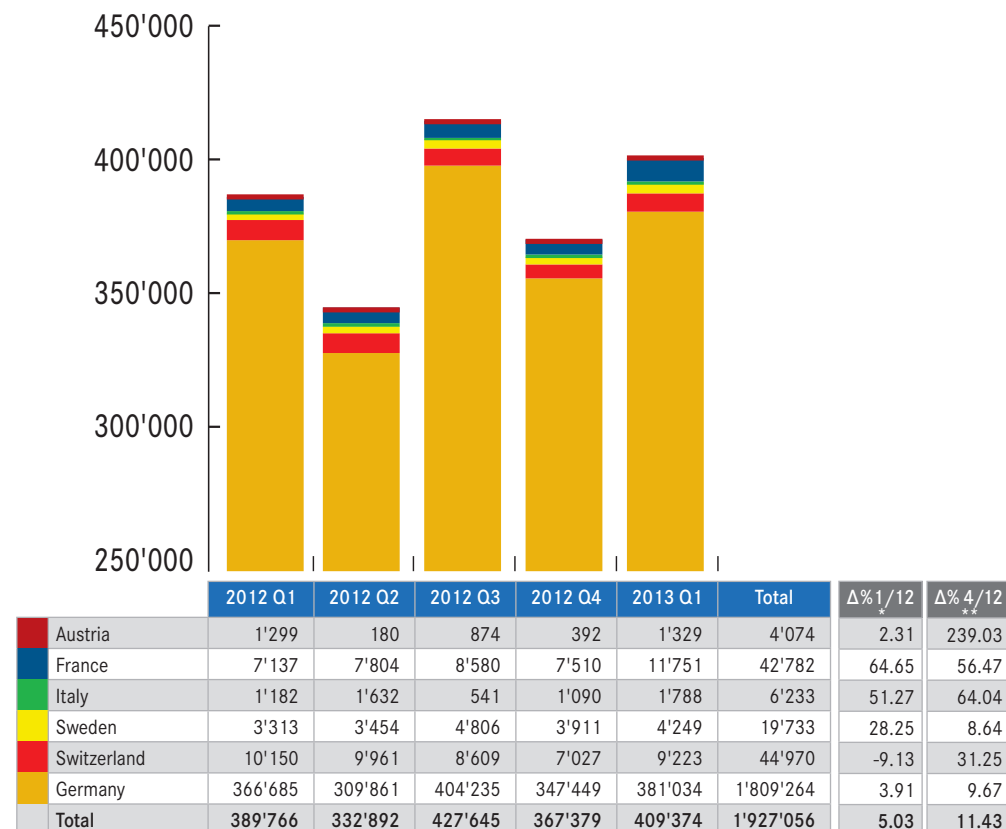
** Field indicates per cent change between reporting quarter Q1/2013 and previous quarter Q4/2012.

5. Number of new listings on exchange

Investment Products



Leverage Products



* Field indicates per cent change between Q1/2013 and equivalent last year quarter Q1/2012.

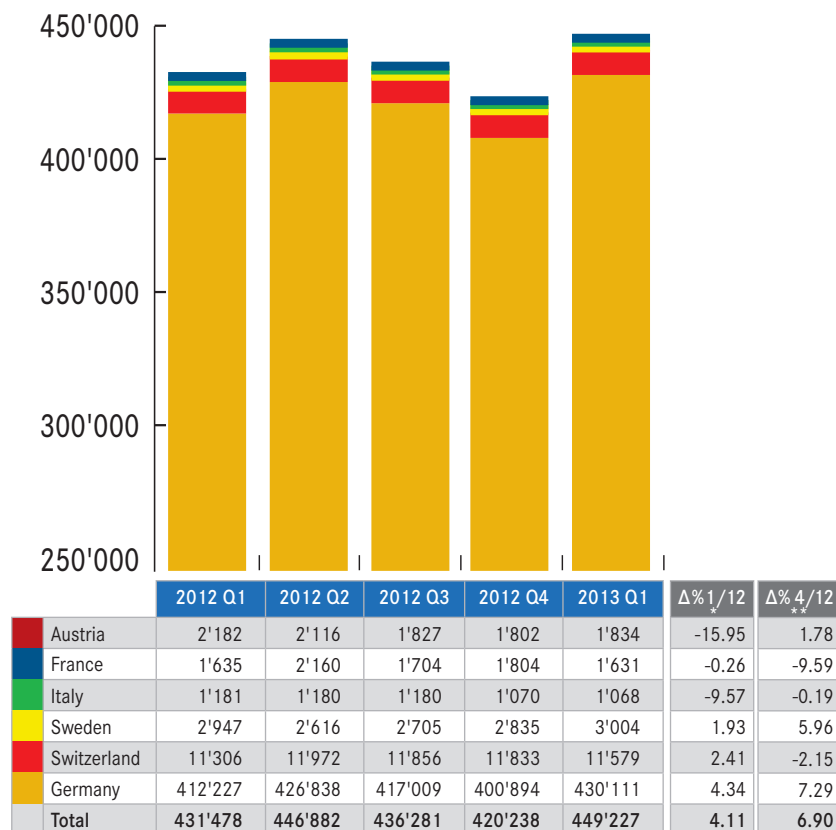
** Field indicates per cent change between reporting quarter Q1/2013 and previous quarter Q4/2012.

* Field indicates per cent change between Q1/2013 and equivalent last year quarter Q1/2012.

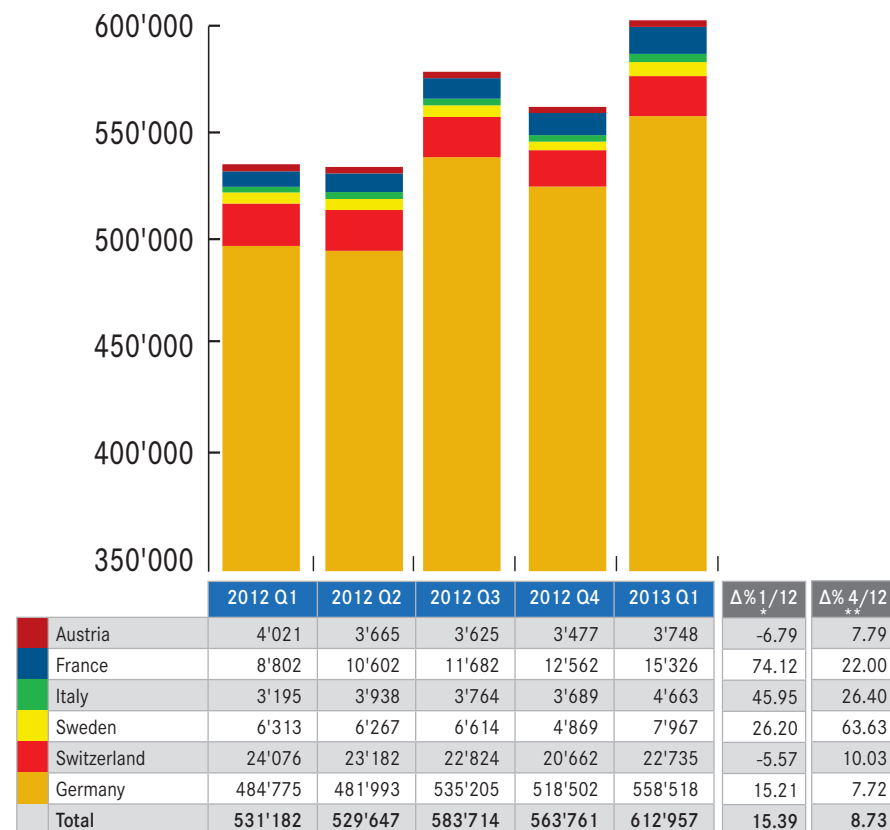
** Field indicates per cent change between reporting quarter Q1/2013 and previous quarter Q4/2012.

6. Number of exchange listed products

Investment Products



Leverage Products



* Field indicates per cent change between Q1/2013 and equivalent last year quarter Q1/2012.

** Field indicates per cent change between reporting quarter Q1/2013 and previous quarter Q4/2012.

* Field indicates per cent change between Q1/2013 and equivalent last year quarter Q1/2012.

** Field indicates per cent change between reporting quarter Q1/2013 and previous quarter Q4/2012.

7. Appendix

Data sources

EUSIPA Members

Derivative Partners Research AG

Key date is 29th March 2013. 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



Sweden

Swedish exchange-traded investment products association (SETIPA)

www.setipa.se



Switzerland

Swiss Structured Products Association (SSPA)

www.svsp-verband.ch

