

# EUSIPA Market Report on structured investment products

Q3/2013



## Contents

---

Highlights . . . . .	2
Quarterly overview . . . . .	3
Exchange turnover . . . . .	5
Outstanding volume . . . . .	6
Number of new listings on exchange . . . . .	7
Number of exchanged listed products . . . . .	8
Appendix . . . . .	9

# 1. Highlights

## Exchange Turnover: Decreasing Turnover

In the third quarter 2013 the overall exchange turnover decreased to 22.20 bn EUR which is a minus of 17.94% compared to the last quarter (27.06 bn EUR) and a minus of 7.28% on a year-to-year basis. Leverage Products accounted in Q3 2013 for 12.11 bn EUR (only -0.60% on a year-to-year basis) in turnover and investment products for 10.09 bn EUR (-14.21% compared to the equivalent last year quarter).

## Outstanding Volume: Decreasing Volume

The Q3 2013 figures for Austrian, German<sup>1</sup> and Swiss<sup>2</sup> market show a falling volume in investment products with -10.56%, measured on a year-to-year basis, but only -2.41% compared to the preceding quarter Q2 2013. The volume in leverage products, which is rather small to the volume of investment products, is 45.82% lower than the equivalent quarter Q3 2012 and 39.05% smaller when being compared to the preceding quarter Q2 2013.

## Number of New Listings: Increasing Numbers

Compared to the previous quarter the number of new listings increased by 2.04% to 550'042 products. Whereas 77.22% of all new listed products were issued in the leveraged segment, investment products obtain a share of 22.78%. For leverage products the number of new listings decreased by -0.68% on a year-to-year basis and slightly increased by 0.18% compared to the previous quarter whereas for investment products the number of new listings increased by 5.23% on a year-to-year basis and 8.89% compared to the previous quarter.

## Number of Products: Increasing Numbers

At the end of September 2013 a total of 1'090'143 products were listed in EUSIPA member countries. This is a plus of 2.71% compared to the second quarter of 2013 (1'061'401). Measured on a year-to-year basis the number of listed investment products accounted for an increase of 3.27%. Leverage products saw an increase of 9.57% in the same time period.

<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 95% 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 (Q3/2013)

	 Austria	 France	 Germany	 Italy	 Sweden	 Switzerland*	 EUSIPA
<b>Exchange Turnover (Mio. EUR)</b>							
<b>1 Investment Products</b>	<b>41</b>	<b>123</b>	<b>6'057</b>	<b>861</b>	<b>394</b>	<b>2'615</b>	<b>10'091</b>
11 Capital Protected	n/a	0	365	n/a	n/a	253	n/a
12 Yield-Enhancement	n/a	35	n/a	n/a	n/a	925	n/a
13 Participation	n/a	89	5'692	n/a	n/a	1'379	n/a
199 Various	n/a	0	n/a	n/a	n/a	58	n/a
<b>2 Leverage Products</b>	<b>3</b>	<b>1'507</b>	<b>3'806</b>	<b>2'934</b>	<b>1'303</b>	<b>2'558</b>	<b>12'111</b>
21 Without Knock-Out	1	430	1'395	n/a	46	n/a	n/a
22 With Knock-Out	3	569	2'411	n/a	405	n/a	n/a
23 Constant Leverage	n/a	509	n/a	n/a	834	n/a	n/a
299 Various	n/a	0	n/a	n/a	18	n/a	n/a
<b>Total</b>	<b>45</b>	<b>1'631</b>	<b>9'863</b>	<b>3'795</b>	<b>1'697</b>	<b>5'172</b>	<b>22'202</b>
<b>Outstanding Volume (Mio. EUR)</b>							
<b>1 Investment Products</b>	<b>12'600</b>	<b>n/a</b>	<b>85'877</b>	<b>n/a</b>	<b>n/a</b>	<b>120'774</b>	<b>219'251</b>
11 Capital Protected	n/a	n/a	57'158	n/a	n/a	42'914	n/a
12 Yield-Enhancement	n/a	n/a	7'499	n/a	n/a	35'861	n/a
13 Participation	n/a	n/a	15'376	n/a	n/a	39'286	n/a
199 Various	n/a	n/a	5'843	n/a	n/a	2'713	n/a
<b>2 Leverage Products</b>	<b>100</b>	<b>n/a</b>	<b>1'287</b>	<b>n/a</b>	<b>n/a</b>	<b>6'754</b>	<b>8'140</b>
21 Without Knock-Out	n/a	n/a	569	n/a	n/a	n/a	n/a
22 With Knock-Out	n/a	n/a	554	n/a	n/a	n/a	n/a
23 Constant Leverage	n/a	n/a	164	n/a	n/a	n/a	n/a
299 Various	n/a	n/a	n/a	n/a	n/a	n/a	n/a
<b>Total</b>	<b>12'700</b>	<b>n/a</b>	<b>87'163<sup>1</sup></b>	<b>n/a</b>	<b>n/a</b>	<b>127'528<sup>2</sup></b>	<b>227'391</b>

\* 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>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 95% 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 (Q3/2013)

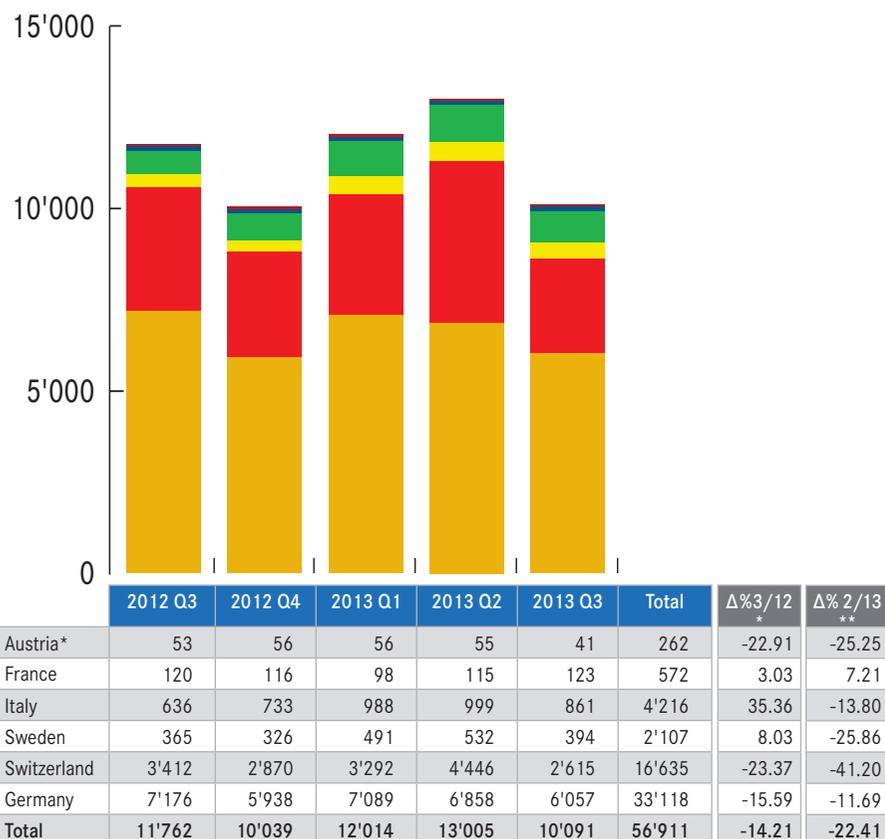
	 Austria	 France	 Germany	 Italy	 Sweden	 Switzerland*	 EUSIPA
<b>Number of new listings on Exchange</b>							
<b>1 Investment Products</b>	<b>460</b>	<b>378</b>	<b>122'159</b>	<b>84</b>	<b>104</b>	<b>2'106</b>	<b>125'291</b>
11 Capital Protected	n/a	0	83	n/a	n/a	37	n/a
12 Yield-Enhancement	n/a	152	53'338	n/a	n/a	1'862	n/a
13 Participation	n/a	226	68'738	n/a	n/a	162	n/a
199 Various	n/a	0	n/a	n/a	n/a	45	n/a
<b>2 Leverage Products</b>	<b>892</b>	<b>11'090</b>	<b>399'858</b>	<b>1'029</b>	<b>3'058</b>	<b>8'824</b>	<b>424'751</b>
21 Without Knock-Out	566	4'382	102'758	n/a	1'666	n/a	n/a
22 With Knock-Out	326	6'708	297'100	n/a	1'346	n/a	n/a
23 Constant Leverage	n/a	0	n/a	n/a	14	n/a	n/a
299 Various	n/a	0	n/a	n/a	32	n/a	n/a
<b>Total</b>	<b>1'352</b>	<b>11'468</b>	<b>522'017</b>	<b>1'113</b>	<b>3'162</b>	<b>10'930</b>	<b>550'042</b>
<b>Number of Exchange Listed Products</b>							
<b>1 Investment Products</b>	<b>1'907</b>	<b>1'837</b>	<b>433'504</b>	<b>1'062</b>	<b>520</b>	<b>11'729</b>	<b>450'559</b>
11 Capital Protected	n/a	0	3'431	n/a	n/a	1'073	n/a
12 Yield-Enhancement	n/a	720	187'677	n/a	n/a	7'748	n/a
13 Participation	n/a	1'117	242'396	n/a	n/a	2'611	n/a
199 Various	n/a	0.00	n/a	n/a	n/a	297	n/a
<b>2 Leverage Products</b>	<b>3'550</b>	<b>16'477</b>	<b>580'282</b>	<b>5'156</b>	<b>10'003</b>	<b>24'116</b>	<b>639'584</b>
21 Without Knock-Out	1'862	7'839	339'226	n/a	5'451	n/a	n/a
22 With Knock-Out	1'688	8'459	241'056	n/a	3'746	n/a	n/a
23 Constant Leverage	n/a	179	n/a	n/a	626	n/a	n/a
299 Various	n/a	0.00	n/a	n/a	180	n/a	n/a
<b>Total</b>	<b>5'457</b>	<b>18'314</b>	<b>1'013'786</b>	<b>6'218</b>	<b>10'523</b>	<b>35'845</b>	<b>1'090'143</b>

\* 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'.

### 3. Exchange turnover

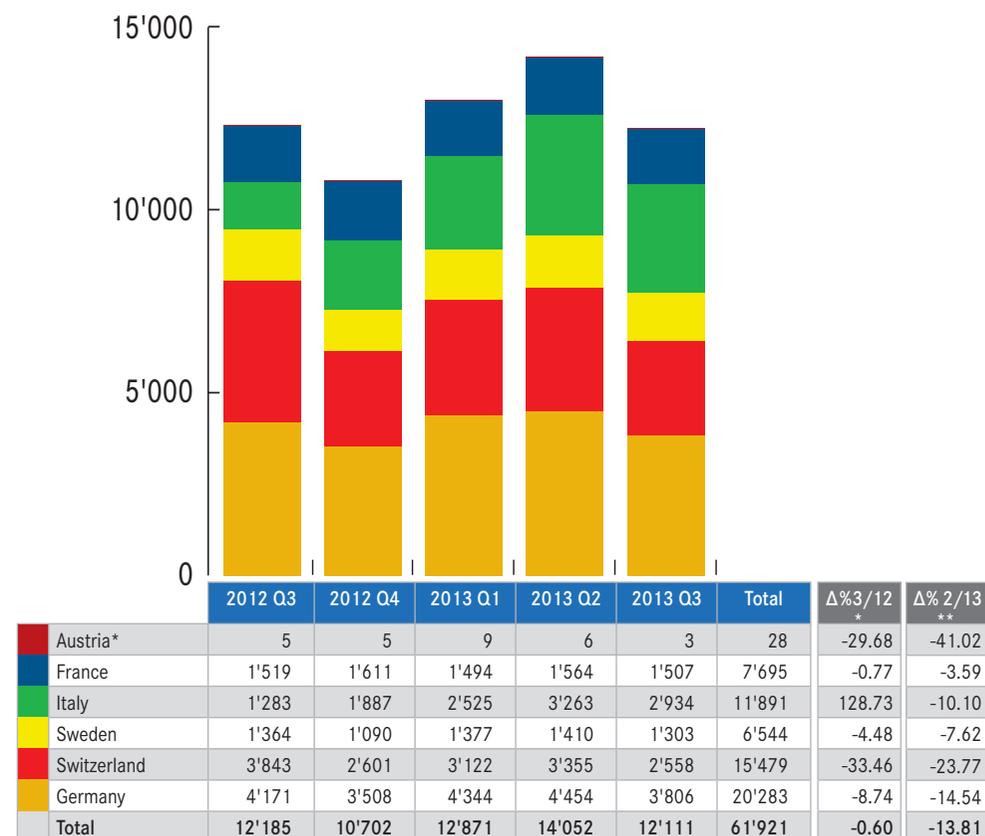
#### Investment Products

in Mio. EUR



#### Leverage Products

in Mio. EUR



\* Field indicates per cent change between Q3/2013 and equivalent last year quarter Q3/2012.

\*\* Field indicates per cent change between reporting quarter Q3/2013 and previous quarter Q2/2013.

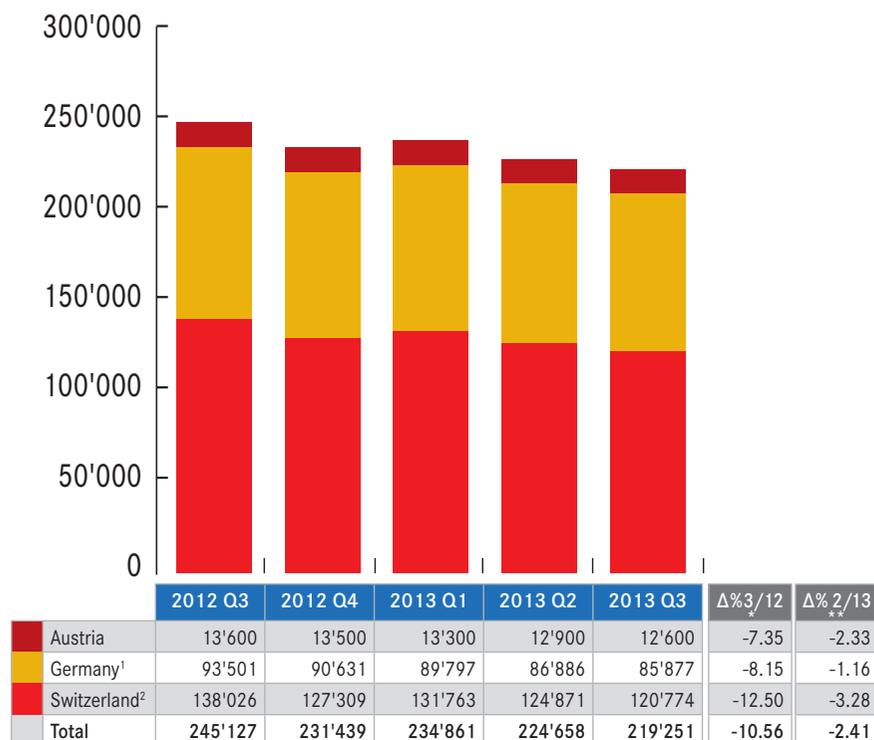
\* Field indicates per cent change between Q3/2013 and equivalent last year quarter Q3/2012.

\*\* Field indicates per cent change between reporting quarter Q3/2013 and previous quarter Q2/2013.

## 4. Outstanding volume

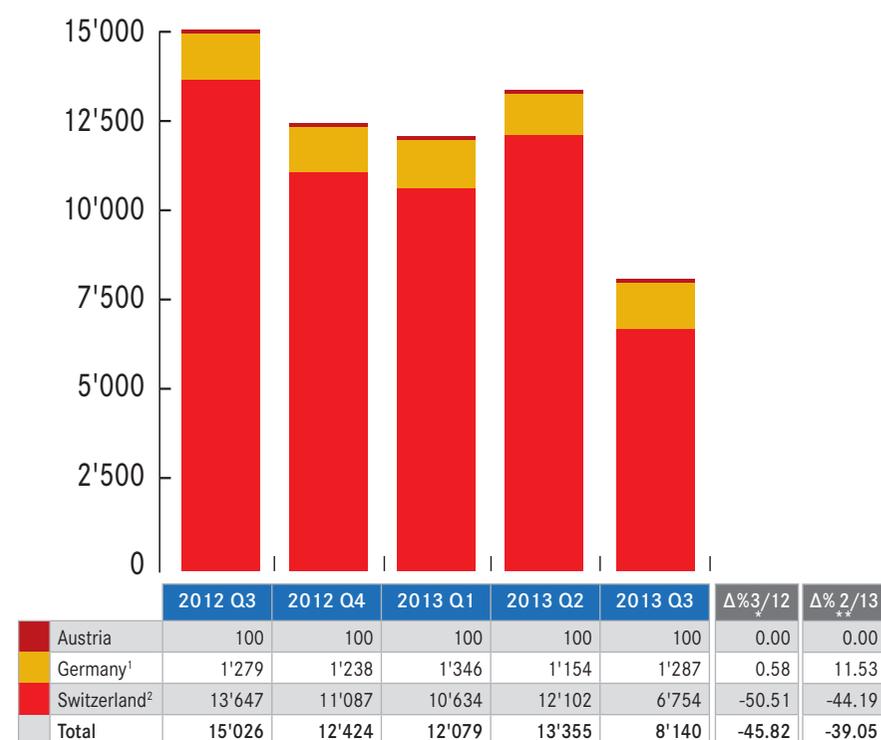
### Investment Products

in Mio. EUR



### Leverage Products

in Mio. EUR



<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 95% 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.

\* Field indicates per cent change between Q3/2013 and equivalent last year quarter Q3/2012.

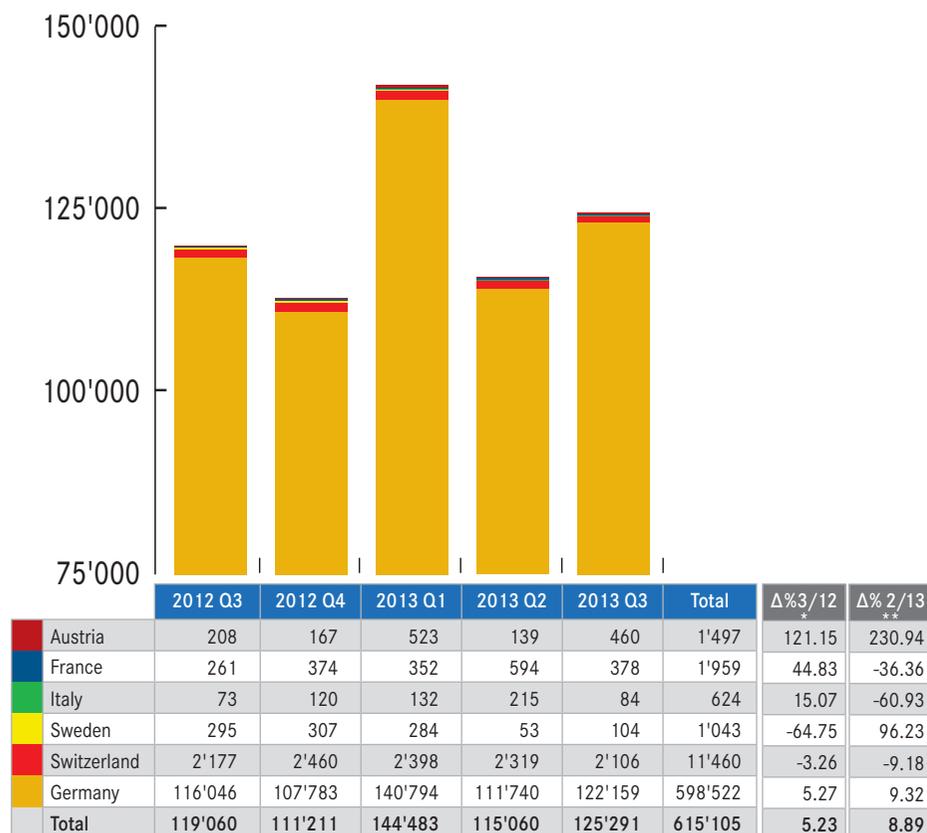
\*\* Field indicates per cent change between reporting quarter Q3/2013 and previous quarter Q2/2013.

\* Field indicates per cent change between Q3/2013 and equivalent last year quarter Q3/2012.

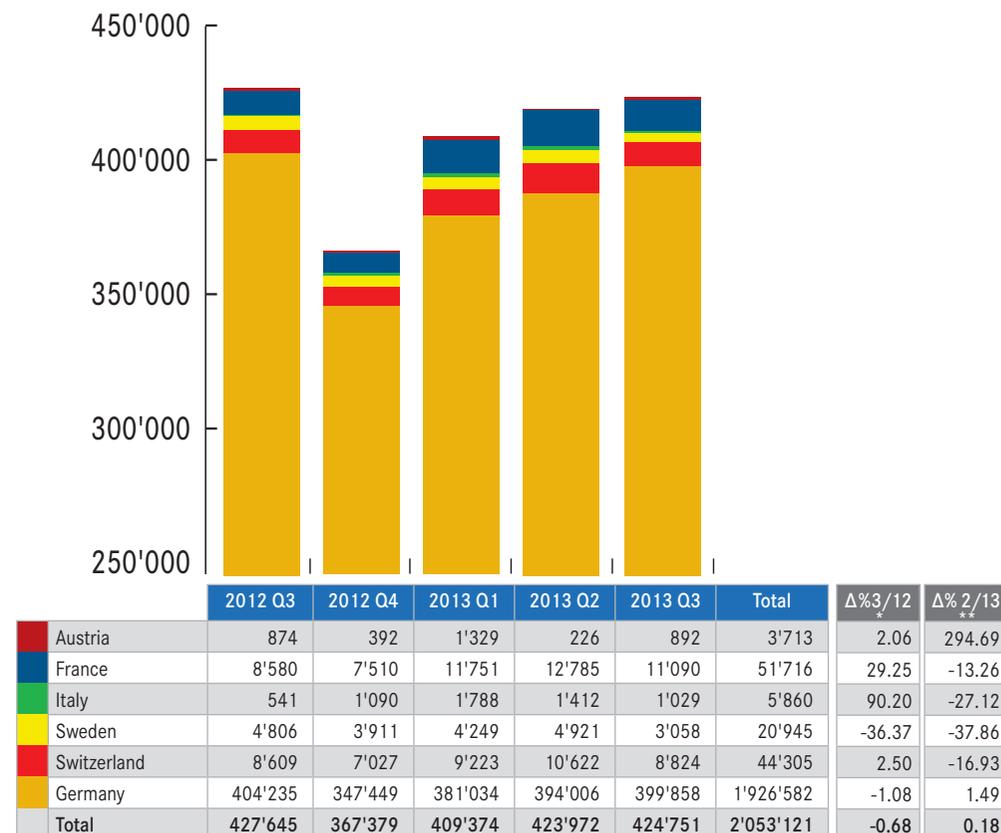
\*\* Field indicates per cent change between reporting quarter Q3/2013 and previous quarter Q2/2013.

## 5. Number of new listings on exchange

### Investment Products



### Leverage Products



\* Field indicates per cent change between Q3/2013 and equivalent last year quarter Q3/2012.

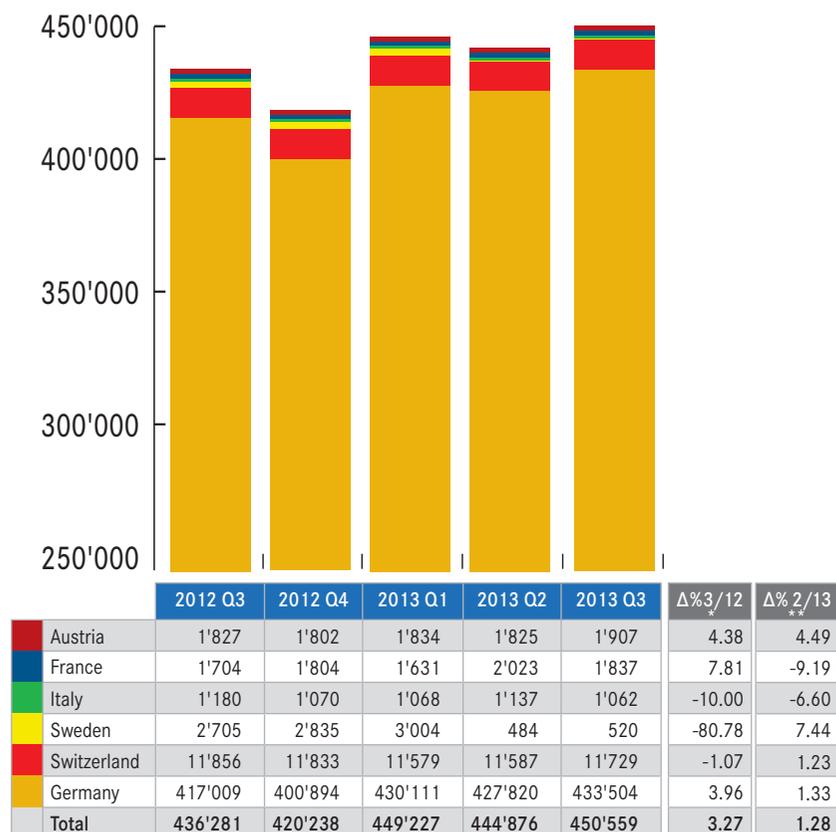
\*\* Field indicates per cent change between reporting quarter Q3/2013 and previous quarter Q2/2013.

\* Field indicates per cent change between Q3/2013 and equivalent last year quarter Q3/2012.

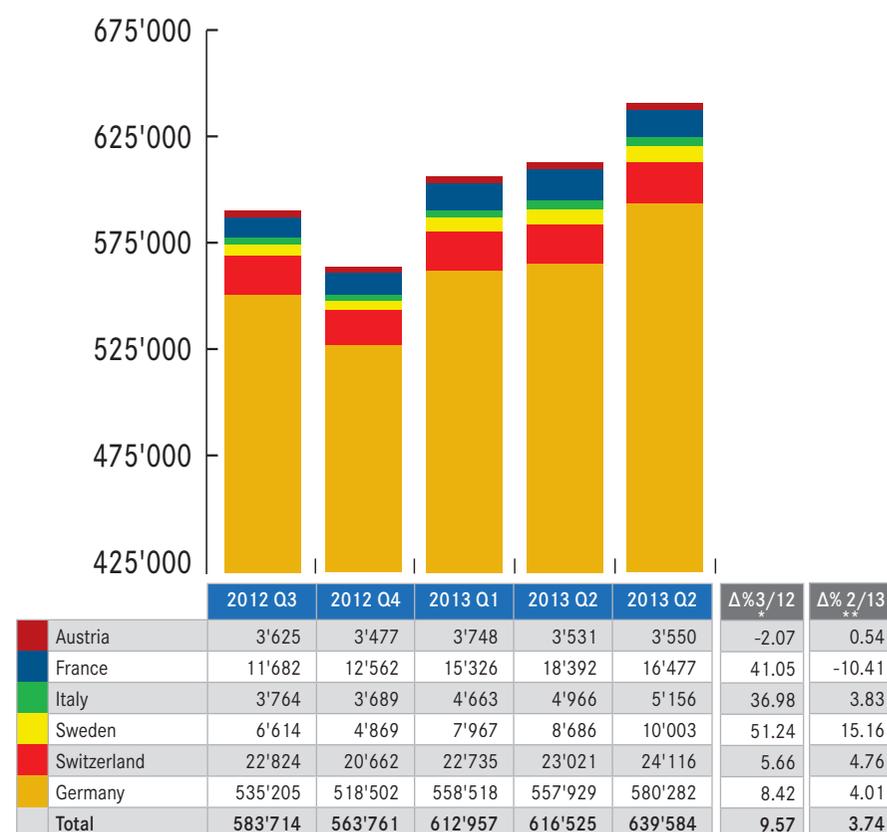
\*\* Field indicates per cent change between reporting quarter Q3/2013 and previous quarter Q2/2013.

## 6. Number of exchange listed products

### Investment Products



### Leverage Products



\* Field indicates per cent change between Q3/2013 and equivalent last year quarter Q3/2012.

\*\* Field indicates per cent change between reporting quarter Q3/2013 and previous quarter Q2/2013.

\* Field indicates per cent change between Q3/2013 and equivalent last year quarter Q3/2012.

\*\* Field indicates per cent change between reporting quarter Q3/2013 and previous quarter Q2/2013.

Source: Country Associations, Derivative Partners

## 7. Appendix

### Data sources

EUSIPA Members

Derivative Partners Research AG

Key date is 30th September 2013. The exchange rates for CHF/EUR and SEK/EUR are defined at the last trading day of each quarter.

### Contact

Thomas Wulf | Secretary General

EUSIPA - European Structured Investment Products Association

Bastion Tower Level 20

5, Place du Champ de Mars

1050 Brussels | Belgium

Phone: +32 2 550 34 15

Mobile: +32 475 25 15 99

[wulf@eusipa.org](mailto:wulf@eusipa.org)

[www.eusipa.org](http://www.eusipa.org)

The data is collected by Derivative Partners Research AG.

Andreas Kropf | Managing Director

Derivative Partners Research AG

Splügenstrasse 10

8002 Zurich | Switzerland

Tel.: 0041 43 305 05 46

Fax: 0041 43 305 05 31

[andreas.kropf@derivativepartners.com](mailto:andreas.kropf@derivativepartners.com)

### Disclaimer

EUSIPA, the country associations and Derivative Partners do not guarantee the accuracy of this document. We hereby authorize reprints of and quotes with attributions from this document.

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)



### 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)

