

## Europäischer Zertifikatemarkt im Aufwind Börsenumsätze im ersten Quartal deutlich gestiegen / Marktvolumen leicht im Plus

Dank der positiven Stimmung an den europäischen Finanzmärkten sind die Umsätze von Anlagezertifikaten und Hebelprodukten an den europäischen Börsen im ersten Quartal 2013 deutlich gestiegen. Im Vergleich zum vierten Quartal 2012 nahm das Volumen um 19,97 Prozent auf 24,9 Mrd. Euro zu. Das zeigen die jüngsten Marktdaten, die von der European Structured Investment Products Association (EUSIPA) bei ihren Mitgliedern erhoben und von der Derivative Partners Research AG ausgewertet wurden.

Zu den Mitgliedern von EUSIPA 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) und Swiss Structured Products Association (SSPA).

Die Handelsplätze verzeichneten bei den Anlageprodukten in den ersten drei Monaten des laufenden Jahres einen Anstieg des Handelsvolumens gegenüber dem Vorquartal von 19,7 Prozent auf rund 12 Mrd. Euro. Der Anteil der Anlagezertifikate an den Gesamtumsätzen betrug Ende des ersten Quartals 48,3 Prozent.

Der Umsatz bei den Hebelprodukten verbesserte sich gegenüber dem Schlussquartal 2012 deutlich. Das Handelsvolumen wuchs um 20,3 Prozent auf 12,9 Mrd. Euro. Die Hebelprodukte hatten einen Anteil am Gesamtumsatz von 51,7 Prozent.

An den Börsen in den EUSIPA-Mitgliedsländern zählte das Produktangebot Ende März 449.227 Anlagezertifikate und 612.957 Hebelprodukte. Im Quartalsvergleich nahm die Zahl der gelisteten Produkte um 7,9 Prozent zu. Um 4,1 Prozent höher lag die Zahl der Investmentprodukte im Vergleich zum entsprechenden Quartal des Vorjahres. Das Angebot bei den Hebelprodukten erhöhte sich gegenüber dem ersten Quartal 2012 um 15,4 Prozent.

In den ersten drei Monaten des laufenden Jahres listeten die Banken 553.857 neue Produkte. Die Zahl der Neuemissionen stieg gegenüber dem Vorquartal um 15,7 Prozent. Insgesamt wurden 144.483 Anlagezertifikate emittiert. Das entsprach einem Anteil von 26,1 Prozent an den Neuemissionen. Auf die Kategorie der Hebelprodukte entfielen 409.374 Papiere und damit 73,9 Prozent.

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Erstmals liegen EUSIPA auch wichtige Daten zum europäischen Marktvolumen vor. An den Handelsplätzen in Deutschland, Österreich und der Schweiz lag das ausstehende Volumen (Open Interest) im ersten Quartal 2013 bei 246,9 Mrd. Euro. Gegenüber dem Vorquartal legte der Open Interest um 1,3 Prozent zu. Die Anlageprodukte vereinten im ersten Quartal ein Marktvolumen von 234,9 Mrd. Euro auf sich. Gegenüber Ende Dezember steigerte sich das Volumen um 1,5 Prozent. Die Hebelprodukte kamen auf ein Open Interest von 12,1 Mrd. Euro. Im Quartalsvergleich nahm das Volumen um 2,8 Prozent ab.

## 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 Mitgliedsverbände sind:



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# 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, German<sup>1</sup> and Swiss<sup>2</sup> 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.

<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 (Q1/2013)








	 Austria	 France	 Germany	 Italy	 Sweden	 Switzerland*	 EUSIPA
<b>Exchange Turnover (Mio. EUR)</b>							
<b>1 Investment Products</b>	<b>55.95</b>	<b>97.54</b>	<b>7'089.20</b>	<b>987.80</b>	<b>490.94</b>	<b>3'292.23</b>	<b>12'013.67</b>
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
<b>2 Leverage Products</b>	<b>8.86</b>	<b>1'493.65</b>	<b>4'344.34</b>	<b>2'524.80</b>	<b>1'376.97</b>	<b>3'122.13</b>	<b>12'870.75</b>
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
<b>Total</b>	<b>64.81</b>	<b>1'591.20</b>	<b>11'433.54</b>	<b>3'512.60</b>	<b>1'867.91</b>	<b>6'414.36</b>	<b>24'884.42</b>
<b>Outstanding Volume (Mio. EUR)</b>							
<b>1 Investment Products</b>	<b>13'300</b>	<b>n/a</b>	<b>89'797</b>	<b>n/a</b>	<b>n/a</b>	<b>131'763</b>	<b>234'861</b>
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
<b>2 Leverage Products</b>	<b>100</b>	<b>n/a</b>	<b>1'346</b>	<b>n/a</b>	<b>n/a</b>	<b>10'634</b>	<b>12'079</b>
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
<b>Total</b>	<b>13'400</b>	<b>n/a</b>	<b>91'143<sup>1</sup></b>	<b>n/a</b>	<b>n/a</b>	<b>142'397<sup>2</sup></b>	<b>246'940</b>

<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.

\* 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
<b>Number of new listings on Exchange</b>							
<b>1 Investment Products</b>	<b>523</b>	<b>352</b>	<b>140'794</b>	<b>132</b>	<b>284</b>	<b>2'398</b>	<b>144'483</b>
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
<b>2 Leverage Products</b>	<b>1'329</b>	<b>11'751</b>	<b>381'034</b>	<b>1'788</b>	<b>4'249</b>	<b>9'223</b>	<b>409'374</b>
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
<b>Total</b>	<b>1'852</b>	<b>12'103</b>	<b>521'828</b>	<b>1'920</b>	<b>4'533</b>	<b>11'621</b>	<b>553'857</b>
<b>Number of Exchange Listed Products</b>							
<b>1 Investment Products</b>	<b>1'834</b>	<b>1'631</b>	<b>430'111</b>	<b>1'068</b>	<b>3'004</b>	<b>11'579</b>	<b>449'227</b>
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
<b>2 Leverage Products</b>	<b>3'748</b>	<b>15'326</b>	<b>558'518</b>	<b>4'663</b>	<b>7'967</b>	<b>22'735</b>	<b>612'957</b>
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
<b>Total</b>	<b>5'582</b>	<b>16'957</b>	<b>988'629</b>	<b>5'731</b>	<b>10'971</b>	<b>34'314</b>	<b>1'062'184</b>

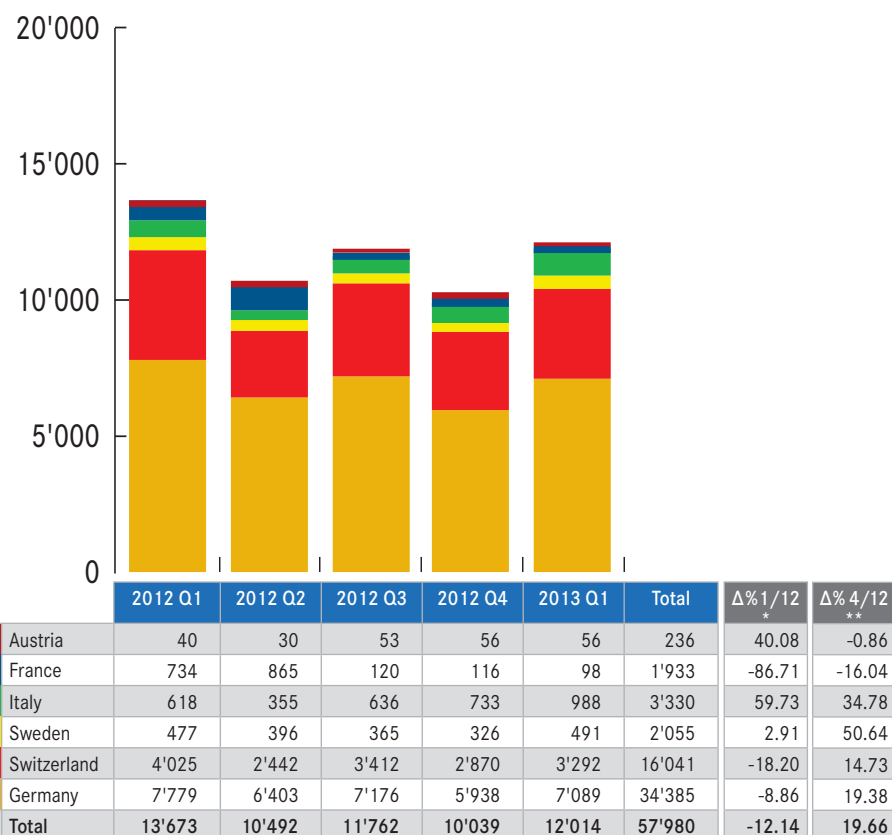
\* Please note that the product category 'Investment Products with Reference Entities' exists only in Switzerland. Values for this category are therefore shown as 'Various Investment Products'.

Source: Country Associations, Derivative Partners

### 3. Exchange turnover

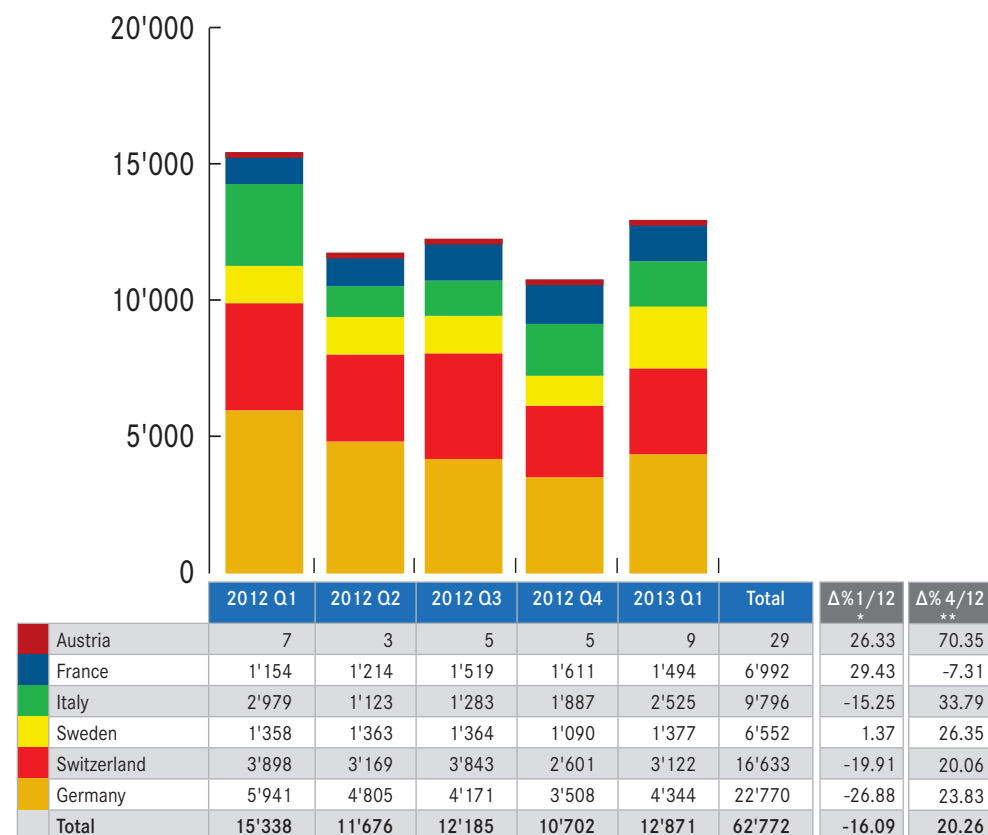
#### Investment Products

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.

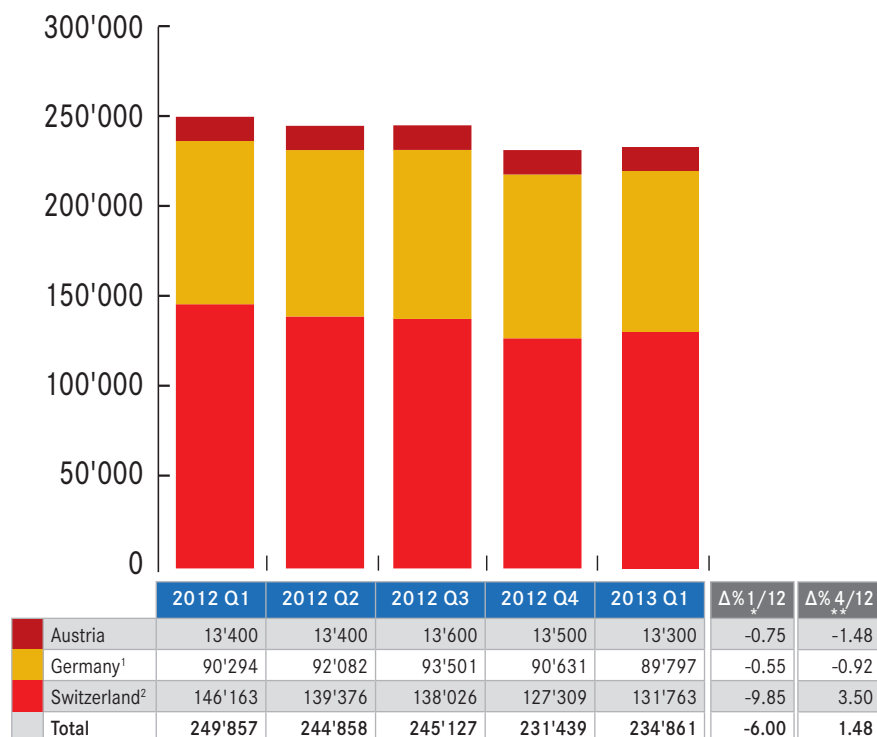
\* Field indicates per cent change between Q1/2013 and equivalent last year quarter Q1/2012.

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

## 4. Outstanding volume

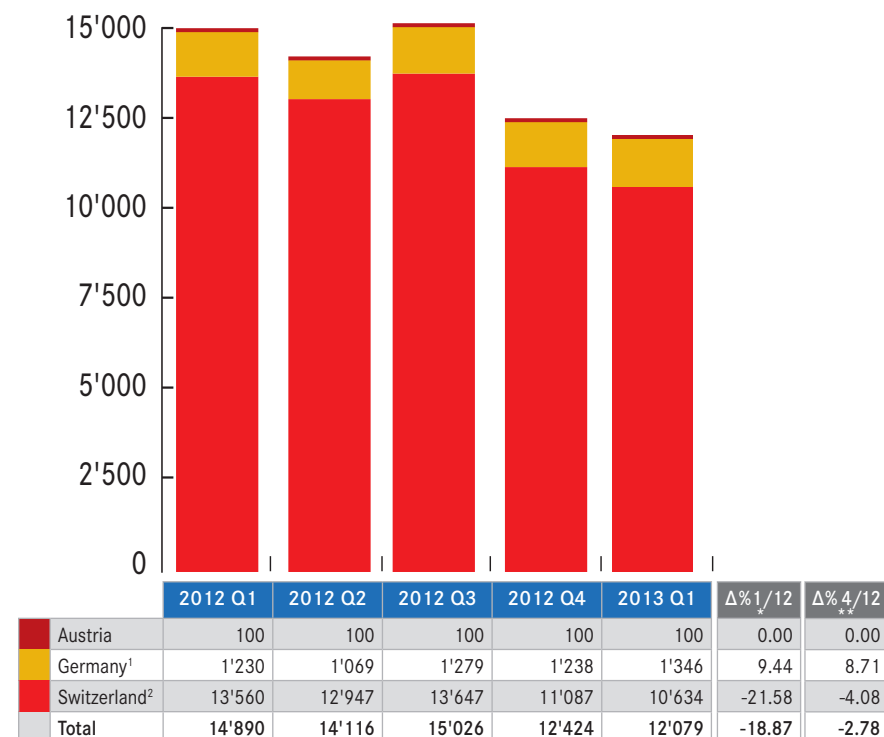
### Investment Products

in Mio. EUR



### Leverage Products

in Mio. EUR



<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.

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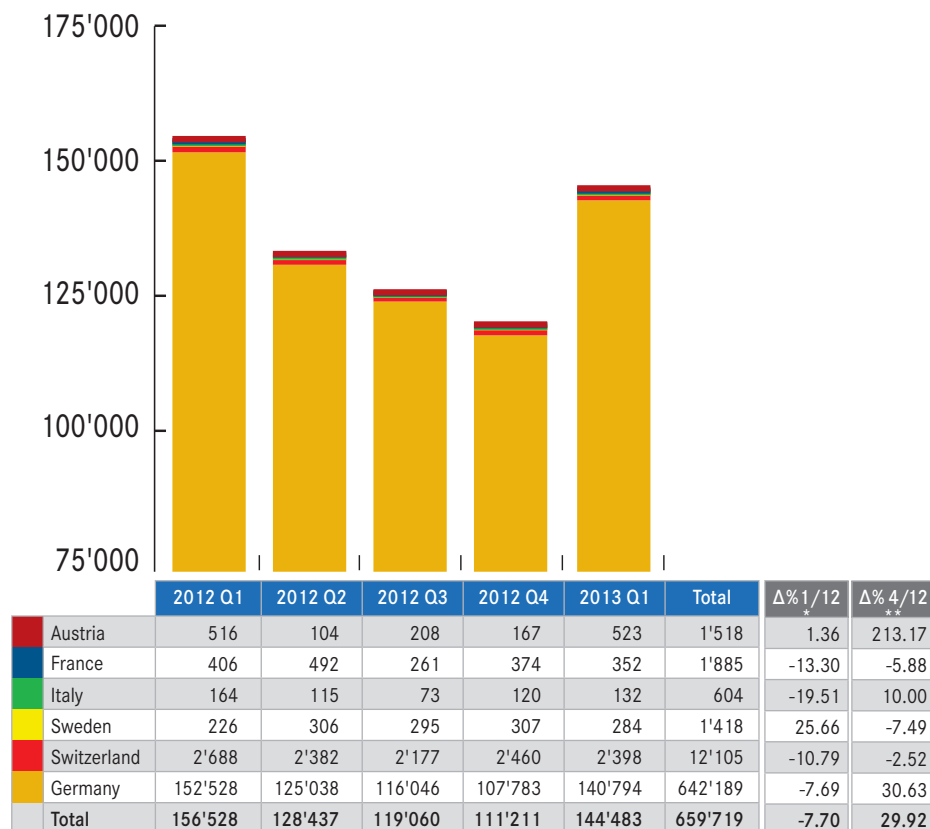
\* Field indicates per cent change between Q1/2013 and equivalent last year quarter Q1/2012.

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

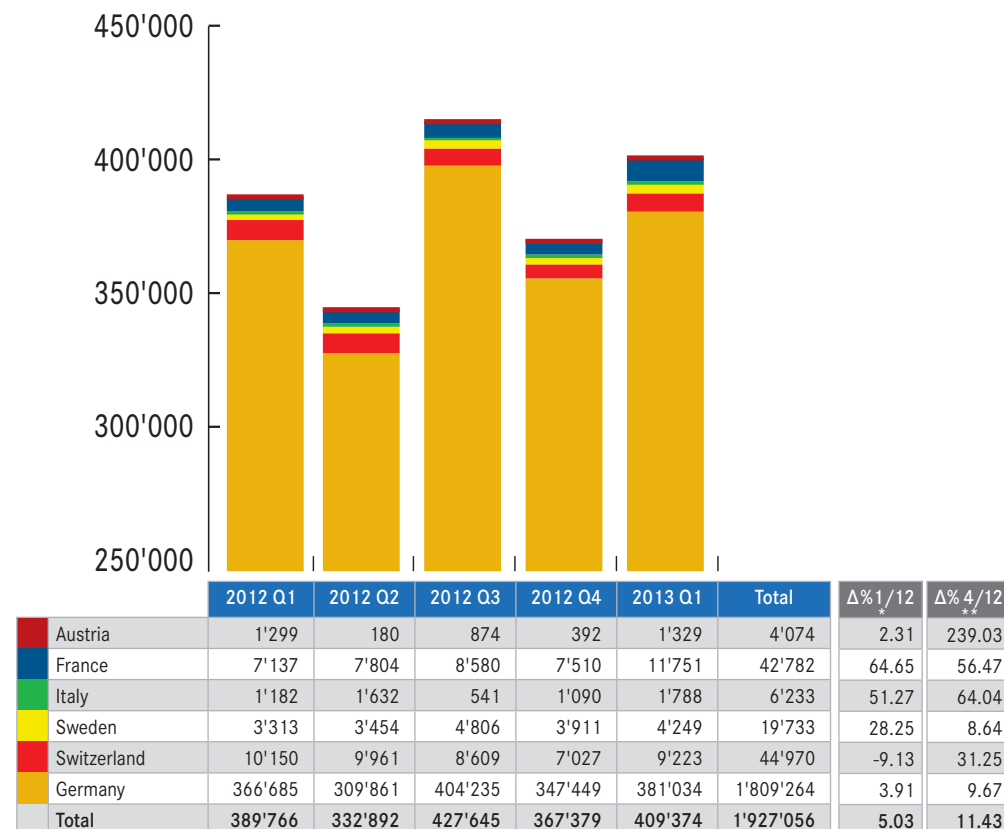


## 5. Number of new listings on exchange

### Investment Products



### Leverage Products



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

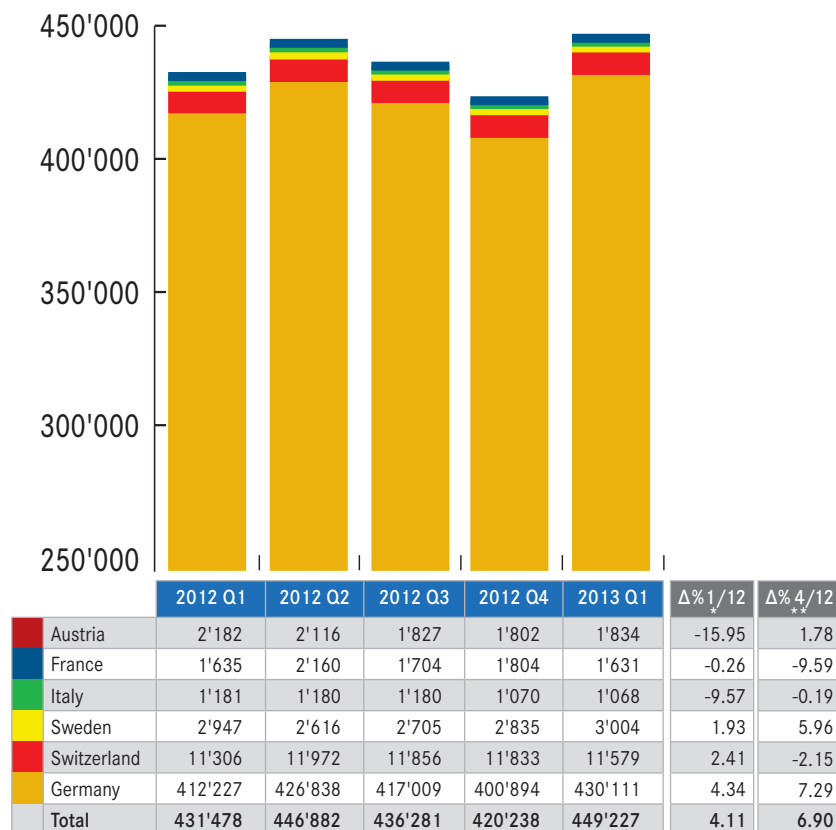
\*\* Field indicates per cent change between reporting quarter Q1/2013 and previous quarter Q4/2012.

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

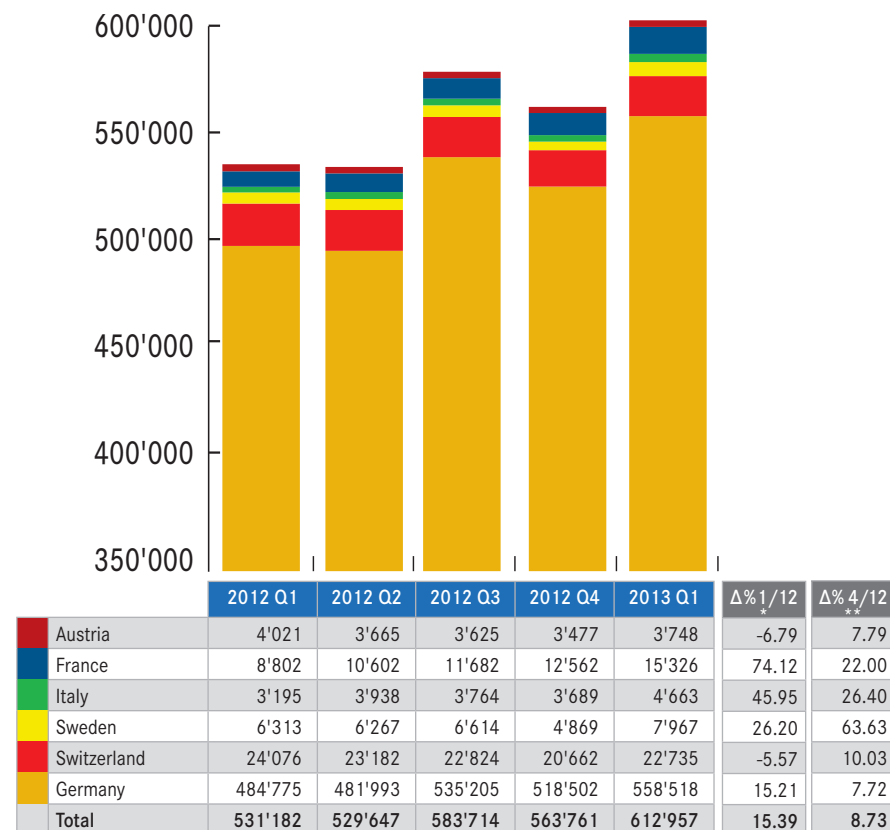
\*\* Field indicates per cent change between reporting quarter Q1/2013 and previous quarter Q4/2012.

## 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](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)

