

Steigende Umsätze am europäischen Zertifikatemarkt

Europas Zertifikate-Börsen setzen im Dezember 30,0 Mrd. Euro um/
Europäisches Marktvolumen Ende 2014 bei 266,3 Mrd. Euro

Die **Börsenumsätze der Anlagezertifikate und Hebelprodukte** sind an den europäischen Finanzmärkten im Schlussquartal 2014 deutlich gestiegen. Im Vergleich zum dritten Quartal 2014 wuchs das Volumen um 15,0 Prozent auf 30,0 Mrd. Euro. Im Jahresvergleich betrug der Anstieg 13,0 Prozent. Das geht aus den aktuellen Marktdaten hervor, 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 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), Swiss Structured Products Association (SSPA) sowie die Netherlands Structured Investment Products Association (NEDSIPA).

Das Handelsvolumen mit Anlageprodukten erreichte an den europäischen Börsen im vierten Quartal 9,7 Mrd. Euro. Das entsprach einem Anteil am Gesamtumsatz von 32,1 Prozent. Gegenüber dem Vorquartal steigerten sich die Börsenumsätze um 6,0 Prozent. Gegenüber dem Vorjahresquartal verminderten sie sich um 14,0 Prozent.

Das Handelsvolumen mit Hebelprodukten wie Optionsscheinen, Knock-Out Papieren und Faktor-Zertifikaten belief sich auf 20,4 Mrd. Euro. Damit vereinten die Hebelprodukte einen Anteil am Gesamtumsatz von 67,9 Prozent auf sich. Gegenüber dem Vorquartal legten die Börsenumsätze um 20,0 Prozent zu. Im Jahresvergleich entsprach dies einer Zunahme von 32,0 Prozent.

An den Börsen in den EUSIPA-Mitgliedsländern zählte das Produktangebot Ende Dezember 495.422 Anlagezertifikate und 709.954 Hebelprodukte. Im Vergleich zum dritten Quartal wuchs das Gesamtangebot der gelisteten Produkte um 1,0 Prozent. Ein Jahr zuvor lag das Angebot noch 8,0 Prozent niedriger.

Die Emissionshäuser legten im vierten Quartal 2014 insgesamt 757.288 Anlagezertifikate und Hebelprodukte neu auf. Die Zahl der neuen Produkte stieg im Vergleich zum Vorquartal damit um 30,0 Prozent und im Vorjahresvergleich um 27,0 Prozent. 170.102 neue Anlagezertifikate wurden von den Banken gelistet. Das entsprach einem Anteil von 22,0 Prozent aller Neuemissionen. 78,0 Prozent der Neuemissionen entfielen auf Hebelprodukte. Ihre Zahl lag bei 587.186.

Das **Marktvolumen der Anlage- und Hebelprodukte** betrug Ende Dezember in Deutschland, Österreich und der Schweiz 266,3 Mrd. Euro und lag damit 6,0 Prozent höher als im Vorquartal. Gegenüber dem Vorjahr nahm das Volumen um 7,0 Prozent zu.

Für Rückfragen:

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Zum Ende des vierten Quartals 2014 verzeichneten die Anlagezertifikate ein Marktvolumen von 242,6 Mrd. Euro. Das bedeutete ein Plus von 3,0 Prozent sowohl gegenüber dem Vorquartal als auch gegenüber dem Vorjahresquartal.

Bei den Hebelprodukten stieg das ausstehende Volumen zum Vorquartal um 36,0 Prozent auf 23,7 Mrd. Euro. Im Vergleich zu Ende Dezember 2013 nahm es sogar um 77,0 Prozent zu.

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

Q4/2014



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1. Highlights

Exchange Turnover: Increasing Turnover (Year-to-Year)

In the fourth quarter 2014 the overall exchange turnover increased to 30.01 bn EUR which is a plus of 15% compared to the last quarter (26.20 bn EUR) and a plus of 13% on a year-to-year basis. Leverage Products accounted in Q4 2014 for 20.42 bn EUR with a strong increase of 32% on a year-to-year basis in turnover and investment products for 9.65 bn EUR which is a minus of 14% compared to the equivalent last year quarter.

Outstanding Volume: Increasing Volume

The Q4 2014 figures for the Austrian, German¹ and Swiss² markets show a rising volume in investment products with 3%, measured on a year-to-year basis, and a plus of 3% compared to the preceding quarter Q3 2014. The volume in leverage products, which is rather small compared to the volume of investment products, is 77% higher than the equivalent quarter Q4 2013 and 36% higher when being compared to the preceding quarter Q3 2014.

Number of New Listings: Increasing Numbers

Compared to the previous quarter the number of new listings increased by 27% to 757'288 products. Whereas 78% of all new listed products were issued in the leveraged segment, investment products obtain a share of 22%. For leverage products the number of new listings increased enormously by 38% on a year-to-year basis and by 28% compared to the previous quarter and also for investment products the number of new listings increased with a level of 8% on a year-to-year basis and 23% compared to the previous quarter.









Number of Products: Increasing Numbers

At the end of December 2014 a total of 1'205'376 products were listed in EUSIPA member countries (excluding The Netherlands). This is a plus of 1% compared to the third quarter of 2014 (1'194'969). Measured on a year-to-year basis the number of listed investment products accounted for an increase of 5%. Leverage products saw an increase of 9% in the same time period.

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 90% 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 (Q4/2014)

	 Austria	 France	 Germany	 Italy	 Netherlands	 Sweden	 Switzerland*	 EUSIPA
Exchange Turnover (Mio. EUR)								
1 Investment Products	65	79	5'320	839	2	499	2'846	9'649
11 Capital Protected	n/a	0	305	n/a	n/a	n/a	198	n/a
12 Yield-Enhancement	n/a	41	2'450	n/a	n/a	n/a	904	n/a
13 Participation	n/a	38	2'474	n/a	2	n/a	1'677	n/a
199 Various	n/a	0	91	n/a	n/a	n/a	67	n/a
2 Leverage Products	5	1'811	6'393	5'026	2'282	1'866	3'034	20'416
21 Without Knock-Out	1	367	1'939	n/a	n/a	54	n/a	n/a
22 With Knock-Out	3	753	3'356	n/a	2'264	385	n/a	n/a
23 Constant Leverage	n/a	691	1'098	n/a	17	1'372	n/a	n/a
Various	n/a	n/a	n/a	n/a	1	55	n/a	n/a
Total	70	1'890	11'713	5'865	2'284	2'365	5'880	30'065
Total change - Δ in % to Q4/13**	26	20	7	24	17	18	10	13
Total change - Δ in % to Q3/14***	39	29	14	1	12	29	21	15
Outstanding Volume (Mio. EUR)								
1 Investment Products	11'850	n/a	69'915	n/a	n/a	n/a	160'829	242'594
11 Capital Protected	n/a	n/a	42'970	n/a	n/a	n/a	46'008	n/a
12 Yield-Enhancement	n/a	n/a	6'811	n/a	n/a	n/a	65'112	n/a
13 Participation	n/a	n/a	15'154	n/a	n/a	n/a	47'006	n/a
199 Various	n/a	n/a	4'980	n/a	n/a	n/a	2'703	n/a
2 Leverage Products	48	n/a	1'619	n/a	n/a	n/a	22'033	23'700
21 Without Knock-Out	n/a	n/a	660	n/a	n/a	n/a	n/a	n/a
22 With Knock-Out	n/a	n/a	699	n/a	n/a	n/a	n/a	n/a
23 Constant Leverage	n/a	n/a	260	n/a	n/a	n/a	n/a	n/a
Various	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Total	11'898	n/a	71'534	n/a	n/a	n/a	182'862	266'294
Total change - Δ in % to Q4/13**	-5	n/a	-17	n/a	n/a	n/a	29	7
Total change - Δ in % to Q3/14***	3	n/a	-6	n/a	n/a	n/a	12	6

* 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









** Field indicates per cent change between Q4/2014 and equivalent last year quarter Q4/2013.

*** Field indicates per cent change between reporting quarter Q4/2014 and previous quarter Q3/2014.

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 90% 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. 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 (Q4/2014)

	 Austria	 France	 Germany	 Italy	 Netherlands	 Sweden	 Switzerland*	 EUSIPA
Number of New Listings on Exchange								
1 Investment Products	342	382	166'982	53	n/a	167	2'176	170'102
11 Capital Protected	n/a	0	41	n/a	n/a	n/a	50	n/a
12 Yield-Enhancement	n/a	380	90'933	n/a	n/a	n/a	1'913	n/a
13 Participation	n/a	2	75'915	n/a	n/a	n/a	171	n/a
199 Various	n/a	0	93	n/a	n/a	n/a	42	n/a
2 Leverage Products	1'362	33'667	538'976	919	n/a	4'183	8'079	587'186
21 Without Knock-Out	382	5'718	143'212	n/a	n/a	1'678	n/a	n/a
22 With Knock-Out	980	27'884	395'335	n/a	n/a	2'413	n/a	n/a
23 Constant Leverage	n/a	65	429	n/a	n/a	86	n/a	n/a
Various	n/a	0	n/a	n/a	n/a	6	n/a	n/a
Total	1'704	34'049	705'958	972	n/a	4'350	10'255	757'288
Total change - Δ in % to Q4/13**	-15	114	29	29	n/a	-4	-11	30
Total change - Δ in % to Q3/14***	81	15	28	-33	n/a	58	11	27
Number of Exchange Listed Products								
1 Investment Products	1'992	1'569	474'765	866	n/a	4'651	11'579	495'422
11 Capital Protected	n/a	6	2'883	n/a	n/a	n/a	977	n/a
12 Yield-Enhancement	n/a	1'317	222'084	n/a	n/a	n/a	7'713	n/a
13 Participation	n/a	246	248'825	n/a	n/a	n/a	2'452	n/a
199 Various	n/a	0	973	n/a	n/a	n/a	437	n/a
2 Leverage Products	3'782	27'705	646'683	3'346	n/a	8'028	20'410	709'954
21 Without Knock-Out	1'531	10'842	354'237	n/a	n/a	3'901	n/a	n/a
22 With Knock-Out	2'251	16'587	289'155	n/a	n/a	3'145	n/a	n/a
23 Constant Leverage	n/a	276	3'291	n/a	n/a	750	n/a	n/a
Various	n/a	0	n/a	n/a	n/a	232	n/a	n/a
Total	5'774	29'274	1'121'448	4'212	n/a	12'679	31'989	1'205'376
Total change - Δ in % to Q4/13**	-2	58	8	-18	n/a	-11	-5	8
Total change - Δ in % to Q3/14***	-6	12	1	-18	n/a	0	1	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'.

** Field indicates per cent change between Q4/2014 and equivalent last year quarter Q4/2013.

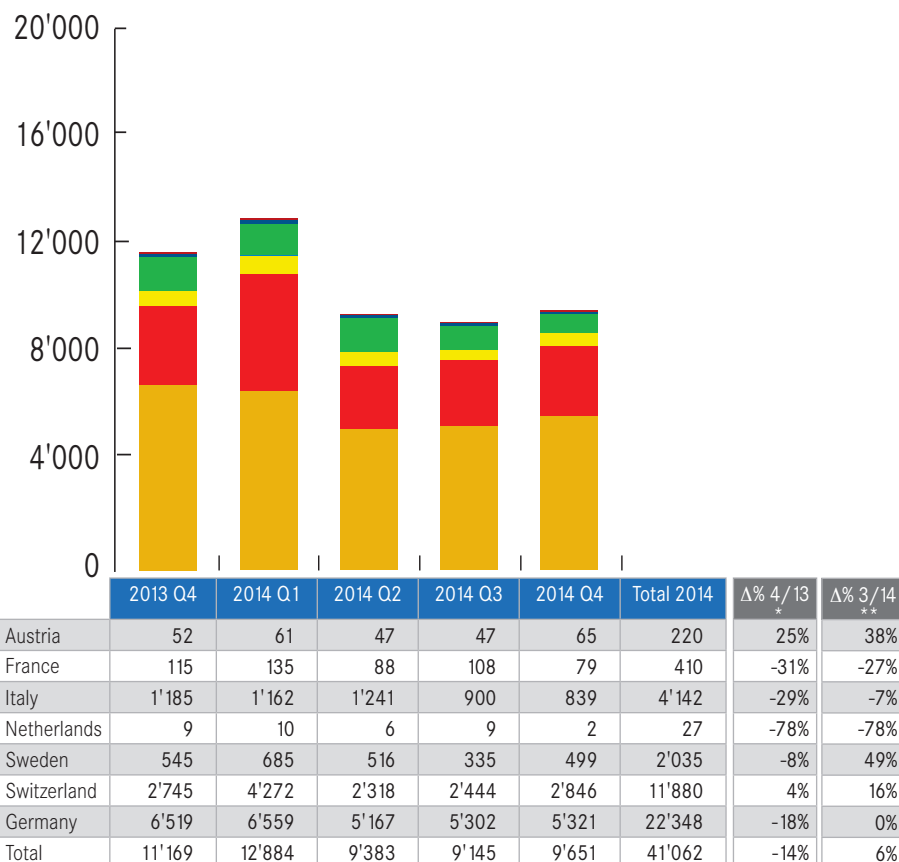
*** Field indicates per cent change between reporting quarter Q4/2014 and previous quarter Q3/2014.

Source: Country Associations, Derivative Partners

3. Exchange turnover

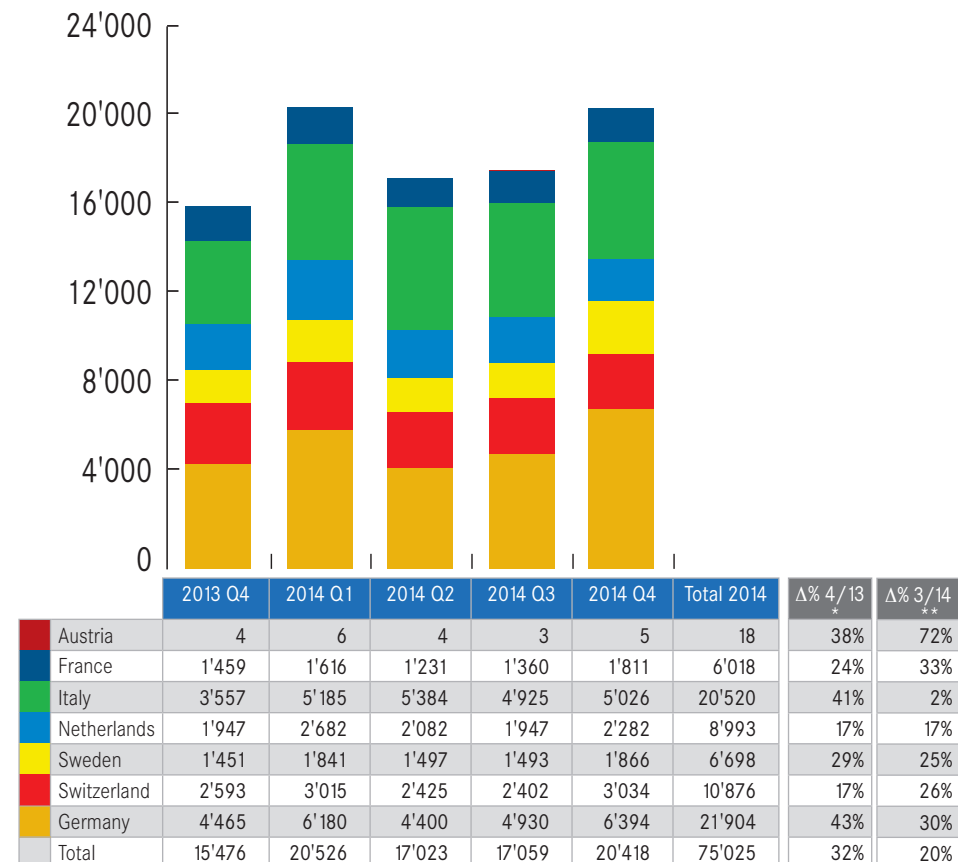
Investment Products

in Mio. EUR



Leverage Products

in Mio. EUR



Source: Country Associations, Derivative Partners

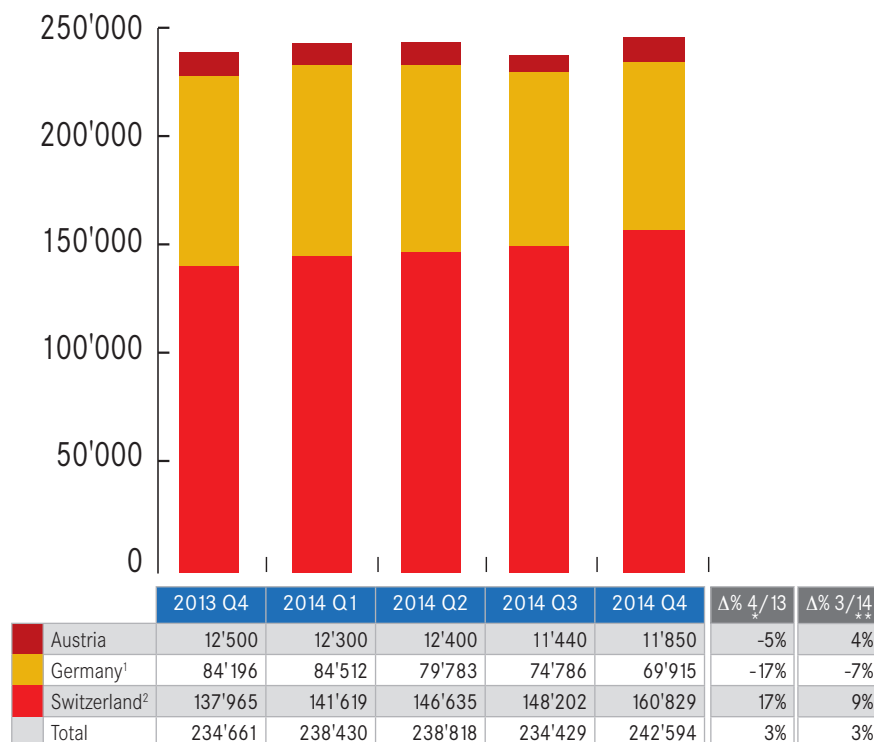
* Field indicates per cent change between Q4/2014 and equivalent last year quarter Q4/2013.
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4. Outstanding volume

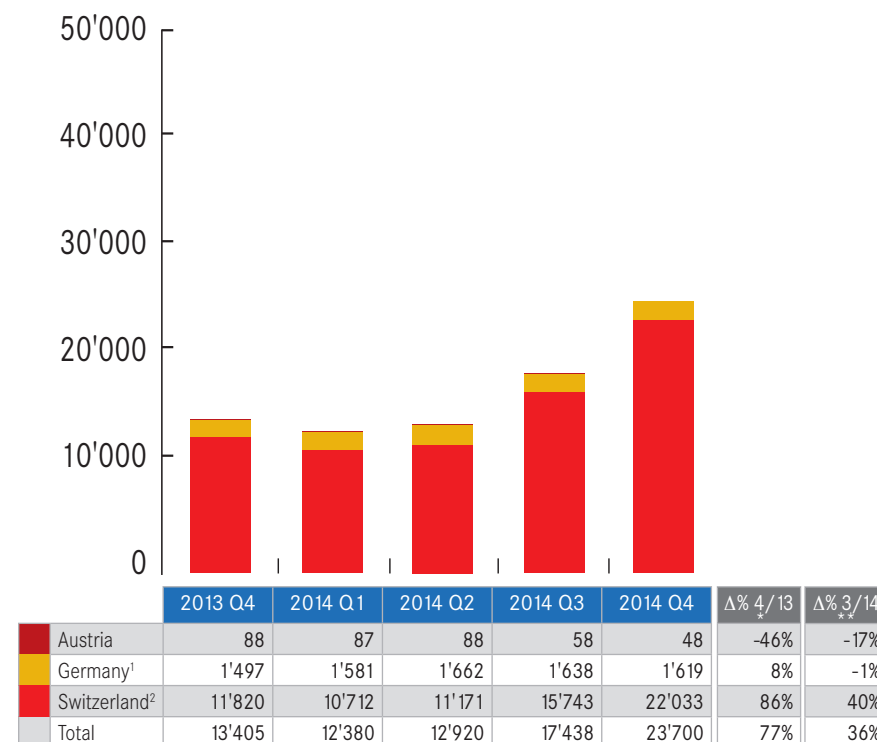
Investment Products

in Mio. EUR



Leverage Products

in Mio. EUR



Source: Country Associations, Derivative Partners

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 90% of the German market in these products.

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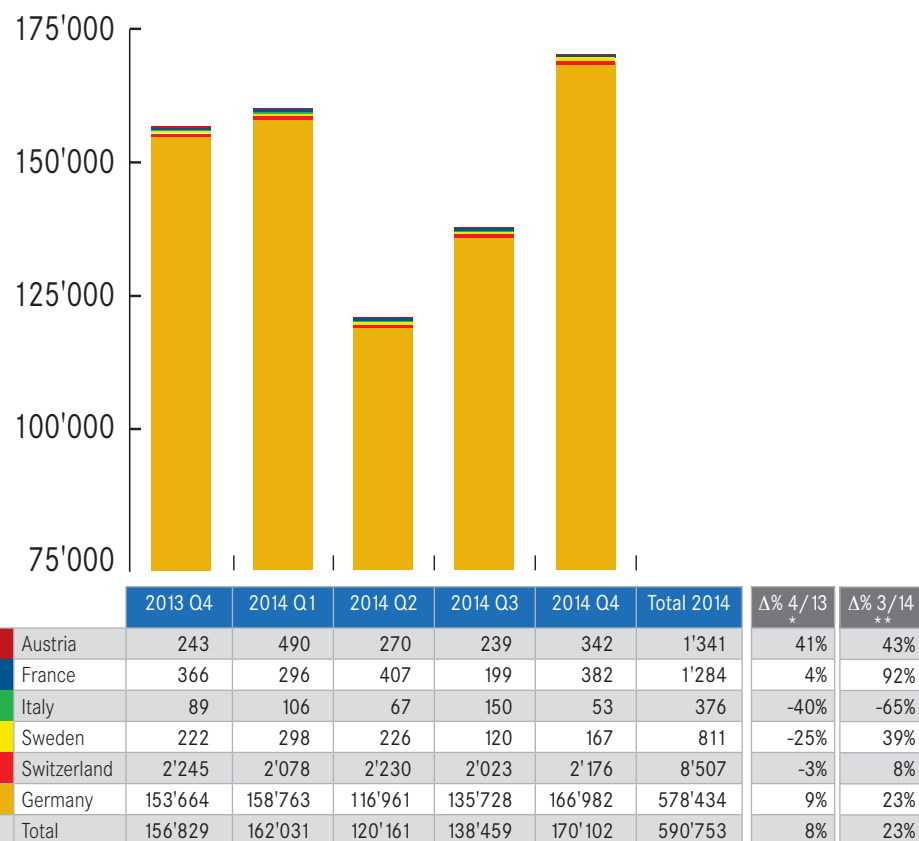
** Field indicates per cent change between reporting quarter Q4/2014 and previous quarter Q3/2014.

* Field indicates per cent change between Q4/2014 and equivalent last year quarter Q4/2013.

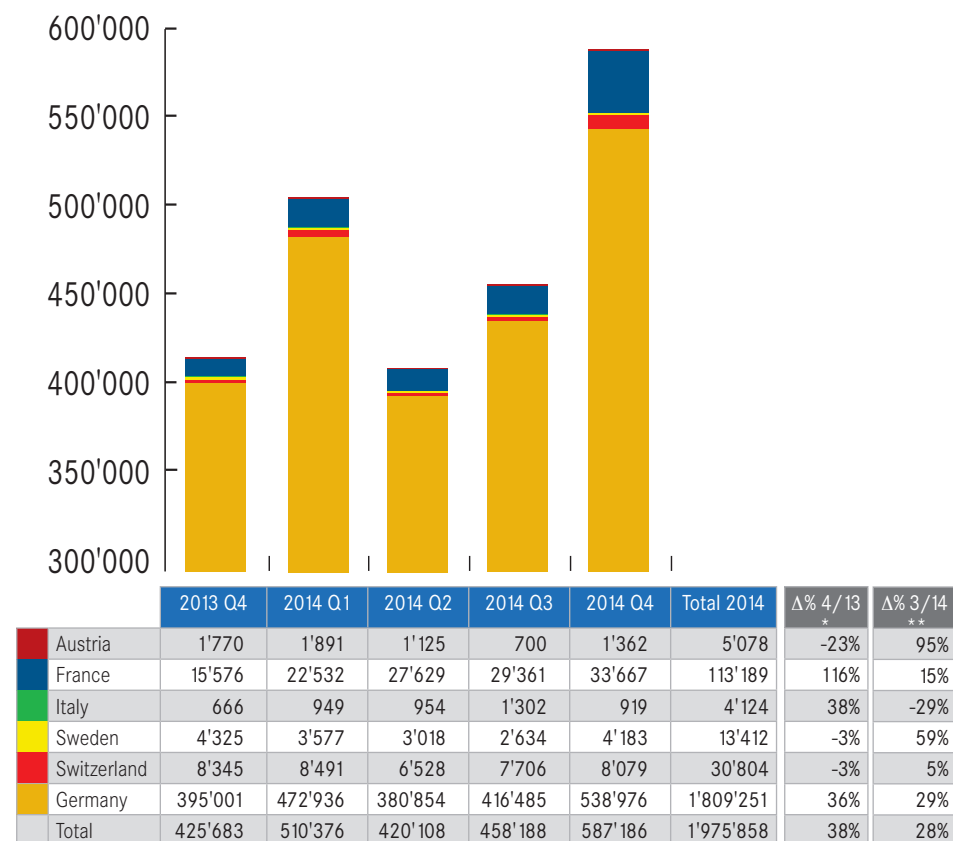
** Field indicates per cent change between reporting quarter Q4/2014 and previous quarter Q3/2014.

5. Number of new listings on exchange

Investment Products



Leverage Products



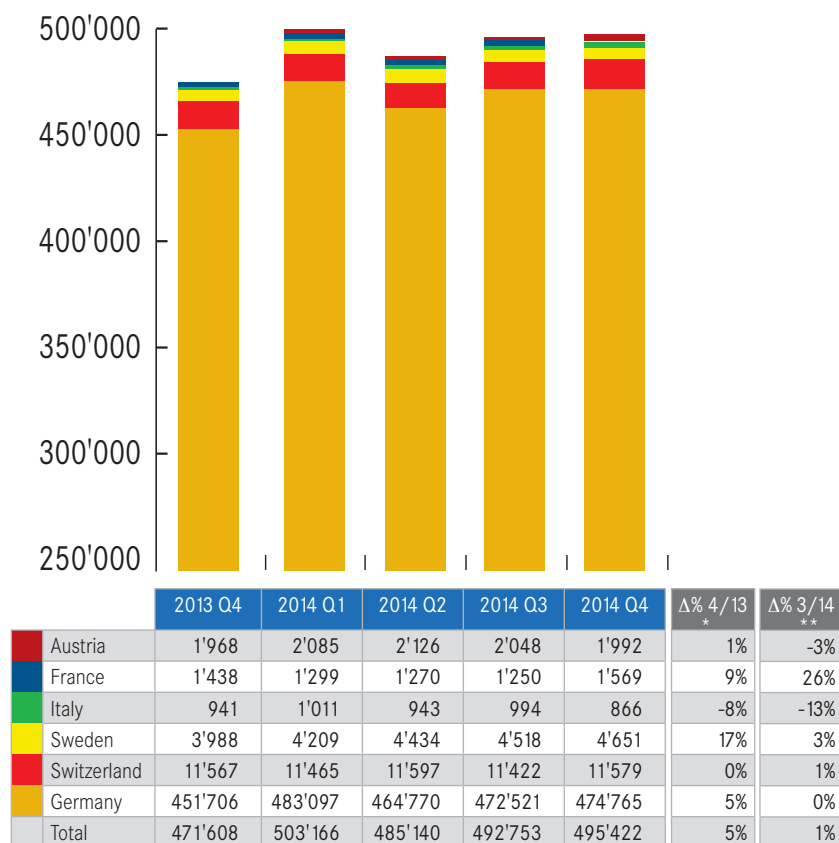
Source: Country Associations, Derivative Partners

* Field indicates per cent change between Q4/2014 and equivalent last year quarter Q4/2013.
 ** Field indicates per cent change between reporting quarter Q4/2014 and previous quarter Q3/2014.

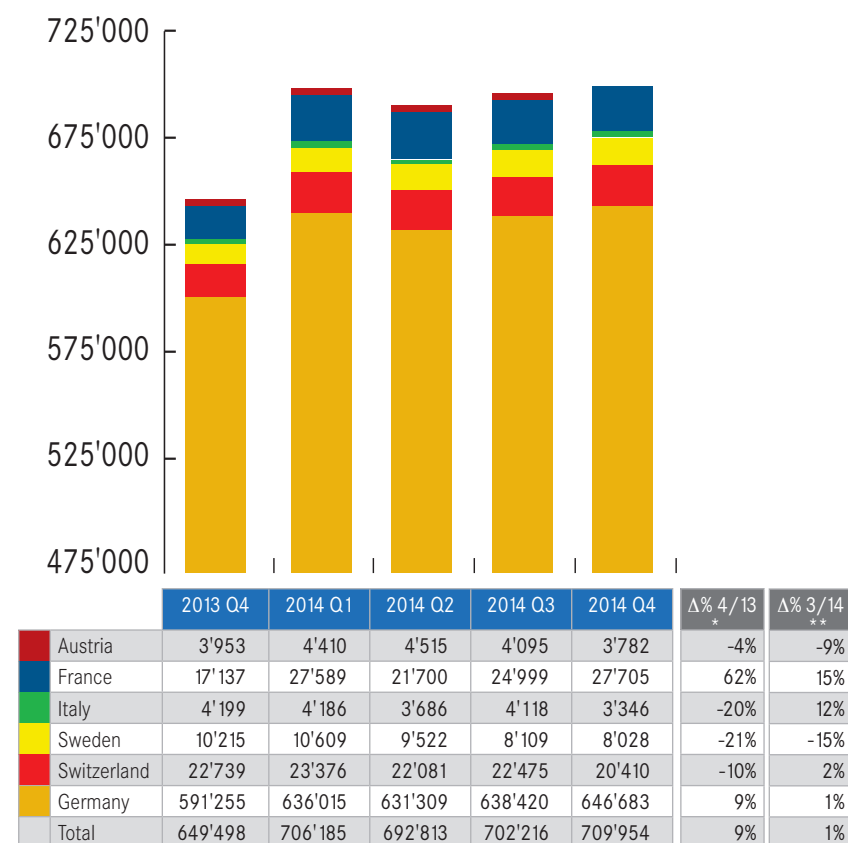
* Field indicates per cent change between Q4/2014 and equivalent last year quarter Q4/2013.
 ** Field indicates per cent change between reporting quarter Q4/2014 and previous quarter Q3/2014.

6. Number of exchange listed products

Investment Products



Leverage Products



Source: Country Associations, Derivative Partners

* Field indicates per cent change between Q4/2014 and equivalent last year quarter Q4/2013.
** Field indicates per cent change between reporting quarter Q4/2014 and previous quarter Q3/2014.

* Field indicates per cent change between Q4/2014 and equivalent last year quarter Q4/2013.
** Field indicates per cent change between reporting quarter Q4/2014 and previous quarter Q3/2014.

7. Appendix

Data sources

EUSIPA Members

Derivative Partners AG

Key date is 30th December 2014. 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



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.svsp-verband.ch

