

# Stock Exchange Turnover

in Derivatives



## Strong turnover growth at the beginning of the year

Sharp increase in Bonus Certificates and Reverse Convertibles

### STRUCTURED SECURITIES



### DDV Classification System

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## January | 2018

- The exchanges in Stuttgart and Frankfurt generated turnover of EUR 3.9 billion with investment and leverage products in January.
- Leverage products saw a sharper rise in exchange turnover – 41.9 percent – than the overall market. They accounted for 56.0 percent of the trading volume.
- Meanwhile, the turnover in Bonus Certificates rose by 41.4 percent to EUR 474.9 million.
- Turnover growth of 76.8 percent took leverage products with equities as an underlying to EUR 1.0 billion.

## Strong turnover growth at the beginning of the year

### Sharp increase in Bonus Certificates and Reverse Convertibles

Developments on the capital markets prompted a marked increase in trading in structured products on the Stuttgart and Frankfurt Exchanges in January. Exchange turnover in structured and leverage products totalled EUR 3.9 billion. This corresponded to a month-on-month rise of 23.5 percent. The number of executed customer orders increased by 30.0 percent to 576,336. The average order size was EUR 6,811 – down 5.0 percent on one month earlier.

The trading volume for investment products came in at EUR 1.7 billion in January. This corresponded to 44.0 percent of the total turnover. The average order size was EUR 22,074.

Turnover in leverage products stood at EUR 2.2 billion in the reporting period, meaning that leverage products accounted for 56.0 percent of the total turnover. The average order size was EUR 4,413.

#### New issues

Banks issued 51,079 new investment products and 288,303 leverage products in January. As a result, a total of 518,433 investment products and 1,125,122 leverage products were available at the Stuttgart and Frankfurt Exchanges.

#### Exchange turnover by product category

##### Investment products

Turnover rose in almost all product categories. In absolute terms, the most substantial turnover growth was seen in **Bonus Certificates** and **Reverse Convertibles**. Turnover in **Bonus Certificates** climbed to EUR 474.9 million in January, for instance, while trading in **Reverse Convertibles** came in at EUR 189.5 million in the month under review. The exchange turnover for Capital Protection Products rose month on month to EUR 27.6 million in total. Turnover in **Tracker Certificates** bucked the general market trend by falling to EUR 270.0 million.

#### Leverage products

Clear turnover growth was seen across all product categories. Turnover in **Warrants** increased to EUR 663.6 million. Trading in **Knock-Out Warrants** stood at EUR 1.2 billion, while **Factor Certificates** recorded trading turnover of EUR 303.8 million.

#### Exchange turnover by underlying

##### Investment products

Exchange turnover for the main underlyings picked up in January. Trading in products with **indices as an underlying** increased to EUR 678.9 million, while turnover in products with **equities as an underlying** grew to EUR 856.1 million. In total, products with these two underlyings accounted for 88.9 percent of turnover. While turnover in products with **commodities as an underlying** climbed sharply, trading in products with **currencies as an underlying** was down. Together, investment products with **investment funds as an underlying** and **interest rates as an underlying** accounted for a share of 0.8 percent in January. ▶▶

## Leverage products

Exchange turnover by underlying rose across the board. Consequently, products with **equities** or **indices as an underlying** together accounted for 91.3 percent of turnover. Among leverage products, equities were the most popular underlying, accounting for a 46.1 percent share. After recording losses in the previous month, turnover in products with **commodities as an underlying** went up to EUR 59.1 million. Turnover also rose sharply for leverage products with **currencies as an underlying**.

## Exchange turnover

Stuttgart Exchange generated a turnover volume of EUR 2.6 billion in January. Its market share of the total turnover stood at 66.8 percent. Frankfurt Exchange recorded a trading volume of EUR 1.3 billion. It accounted for 33.2 percent of the total exchange turnover and 44.6 percent of customer orders, while Stuttgart Exchange handled 55.4 percent. ■



## Deutscher Derivate Verband (DDV)

Deutscher Derivate Verband (DDV), the German Derivatives Association, is the industry representative body for the leading issuers of derivative securities in Germany, who represent more than 90 percent of the German structured products market: BayernLB, BNP Paribas, Citigroup, Commerzbank, Deka-Bank, Deutsche Bank, DZ BANK, Goldman Sachs, Helaba, HSBC Trinkaus, HypoVereinsbank, LBBW, Société Générale, UBS and Vontobel. Furthermore, the Association's work is supported by sixteen sponsoring members, which include the Stuttgart and Frankfurt Exchanges, Baader Bank, the direct banks comdirect bank, Consorsbank, DAB Bank, flatex, ING-DiBa and S Broker, as well as finance portals and other service providers.

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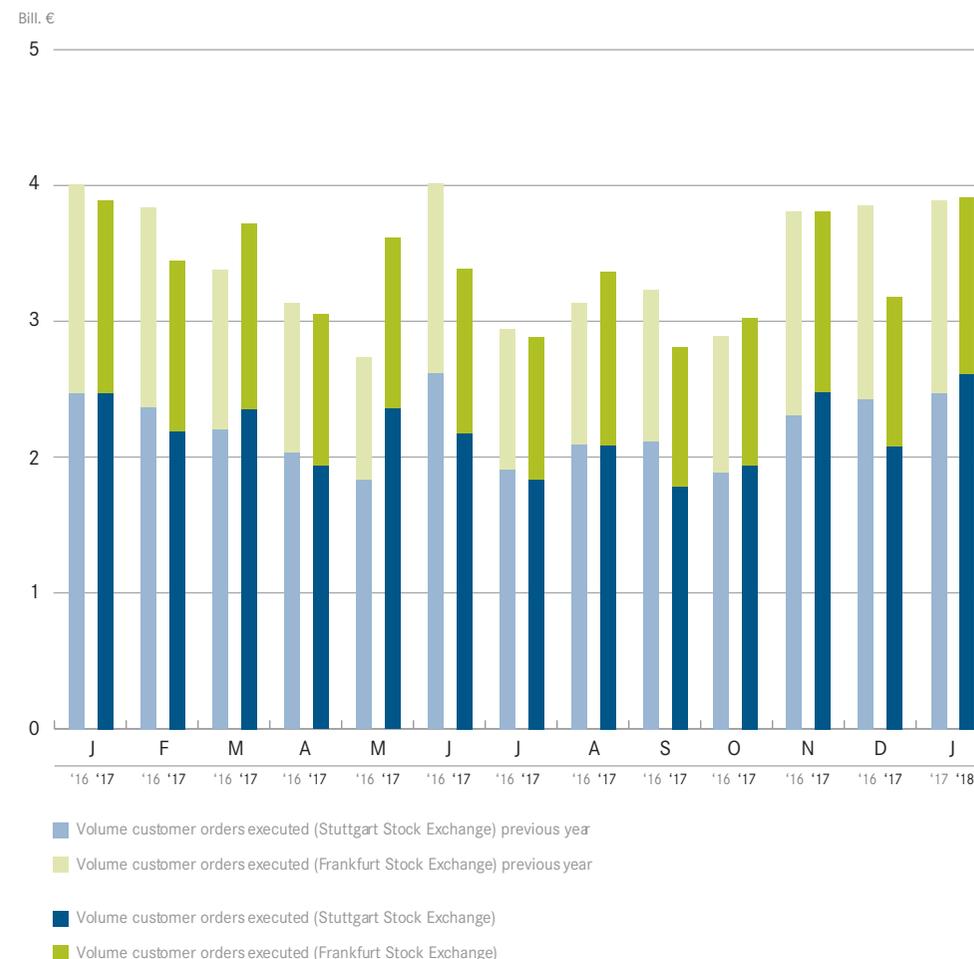
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## Year Overview Stock Exchange Turnover January 2018

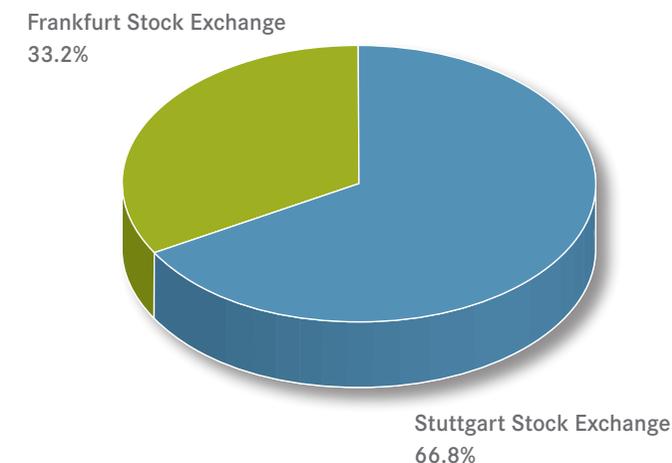
Month	Total		Stuttgart Stock Exchange		Frankfurt Stock Exchange	
	in T€	Number of orders	in T€	Number of orders	in T€	Number of orders
January 2017	3,925,127	464,407	2,497,422	253,889	1,427,706	210,518
February 2017	3,479,234	437,876	2,214,075	238,716	1,265,159	199,160
March 2017	3,757,006	474,302	2,376,315	257,601	1,380,691	216,701
April 2017	3,073,798	361,755	1,951,579	203,176	1,122,220	158,579
May 2017	3,640,768	446,440	2,376,169	244,843	1,264,600	201,597
June 2017	3,421,454	453,382	2,196,531	243,120	1,224,923	210,262
July 2017	2,911,359	424,463	1,852,962	232,910	1,058,398	191,553
August 2017	3,361,404	485,230	2,085,003	264,830	1,276,401	220,400
September 2017	2,806,304	420,047	1,786,501	222,331	1,019,803	197,716
October 2017	3,013,092	444,144	1,936,767	239,074	1,076,324	205,070
November 2017	3,810,208	578,559	2,476,476	314,925	1,333,731	263,634
December 2017	3,178,408	443,457	2,083,628	247,558	1,094,780	195,899
January 2018	3,925,542	576,336	2,623,866	319,033	1,301,677	257,303



## Turnover volume by stock exchange January 2018

	Stuttgart Stock Exchange		Frankfurt Stock Exchange		Total	
	Volume	Share	Volume	Share	Volume	Share
Investment products with capital protection	14,553	0.6%	13,074	1.0%	27,626	0.7%
Investment products without capital protection	1,171,060	44.6%	528,728	40.6%	1,699,788	43.3%
<b>Investment products total</b>	<b>1,185,612</b>	<b>45.2%</b>	<b>541,802</b>	<b>41.6%</b>	<b>1,727,414</b>	<b>44.0%</b>
Leverage products without knock-out	776,862	29.6%	453,829	34.9%	1,230,690	31.4%
Leverage products with knock-out	661,392	25.2%	306,046	23.5%	967,438	24.6%
<b>Leverage products total</b>	<b>1,438,254</b>	<b>54.8%</b>	<b>759,875</b>	<b>58.4%</b>	<b>2,198,128</b>	<b>56.0%</b>
<b>Total</b>	<b>2,623,866</b>	<b>100.0%</b>	<b>1,301,677</b>	<b>100.0%</b>	<b>3,925,542</b>	<b>100.0%</b>

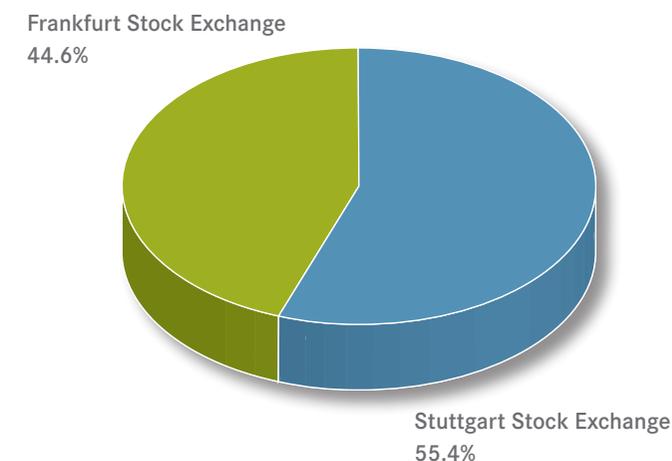
## Turnover volume by stock exchange as a percentage



## Number of customer orders by stock exchange January 2018

	Stuttgart Stock Exchange		Frankfurt Stock Exchange		Total	
	Number	Share	Number	Share	Number	Share
Investment products with capital protection	787	0.2%	889	0.3%	1,676	0.3%
Investment products without capital protection	50,214	15.7%	26,366	10.2%	76,580	13.3%
<b>Investment products total</b>	<b>51,001</b>	<b>16.0%</b>	<b>27,255</b>	<b>10.6%</b>	<b>78,256</b>	<b>13.6%</b>
Leverage products without knock-out	143,203	44.9%	149,365	58.1%	292,568	50.8%
Leverage products with knock-out	124,829	39.1%	80,683	31.4%	205,512	35.7%
<b>Leverage products total</b>	<b>268,032</b>	<b>84.0%</b>	<b>230,048</b>	<b>89.4%</b>	<b>498,080</b>	<b>86.4%</b>
<b>Total</b>	<b>319,033</b>	<b>100.0%</b>	<b>257,303</b>	<b>100.0%</b>	<b>576,336</b>	<b>100.0%</b>

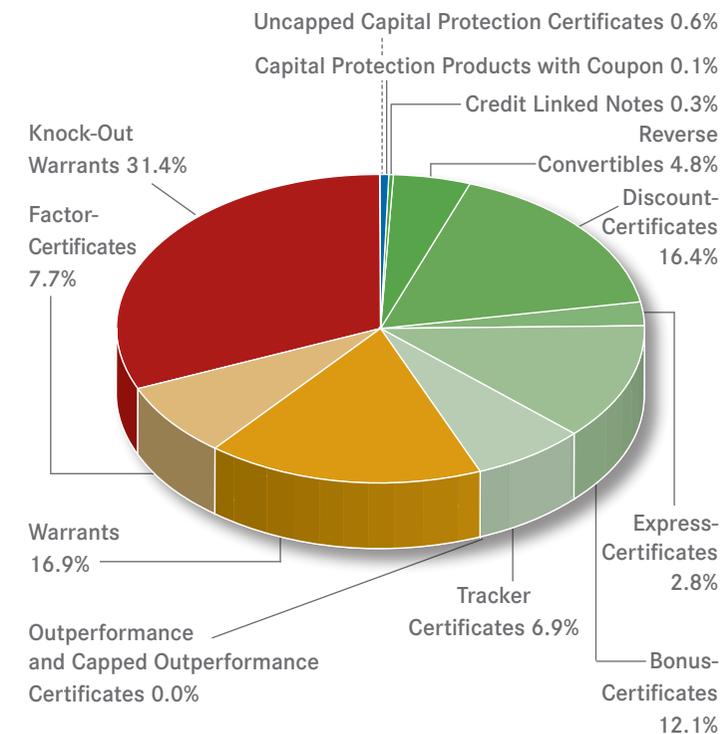
## Number of customer orders by stock exchange as a percentage



## Turnover by product category January 2018

Product categories	Change in comparison with previous month			Number of orders	Change in comparison with previous month		Change in comparison with previous month	
	Volume	Share	Share		Volume per order	Share	Volume	Share
	in T €	in %	in %		#	in %	in %	in T €
■ Uncapped Capital Protection Certificates	23,138	39.8	0.6	1,241	115.5	0.2	18,644	-35.1
■ Capital Protection Products with Coupon	4,489	11.2	0.1	435	126.6	0.1	10,319	-50.9
■ Credit Linked Notes	11,261	-12.6	0.3	445	-7.1	0.1	25,307	-5.9
■ Reverse Convertibles	189,529	32.4	4.8	8,490	13.0	1.5	22,324	17.1
■ Discount Certificates	644,121	1.8	16.4	17,739	7.2	3.1	36,311	-5.0
■ Express Certificates	108,589	41.4	2.8	5,107	21.1	0.9	21,263	16.8
■ Bonus Certificates	474,887	41.4	12.1	13,547	36.2	2.4	35,055	3.8
■ Tracker Certificates	269,953	-33.7	6.9	31,180	-34.4	5.4	8,658	1.1
■ Outperformance and Capped Outperformance Certificates	1,447	156.1	0.0	72	118.2	0.0	20,101	17.4
<b>Investment products</b>	<b>1,727,414</b>	<b>6.0</b>	<b>44.0</b>	<b>78,256</b>	<b>-10.1</b>	<b>13.6</b>	<b>22,074</b>	<b>17.9</b>
■ Warrants	663,597	69.5	16.9	156,943	52.7	27.2	4,228	11.0
■ Factor Certificates	303,841	33.0	7.7	48,569	25.7	8.4	6,256	5.8
■ Knock-Out Warrants	1,230,690	32.5	31.4	292,568	36.1	50.8	4,207	-2.6
<b>Leverage products</b>	<b>2,198,128</b>	<b>41.9</b>	<b>56.0</b>	<b>498,080</b>	<b>39.7</b>	<b>86.4</b>	<b>4,413</b>	<b>1.6</b>
<b>Total</b>	<b>3,925,542</b>	<b>23.5</b>	<b>100.0</b>	<b>576,336</b>	<b>30.0</b>	<b>100.0</b>	<b>6,811</b>	<b>-5.0</b>

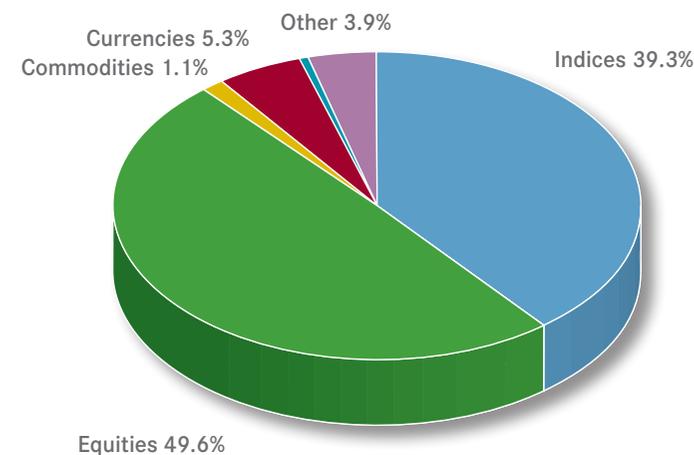
## Share in total volume



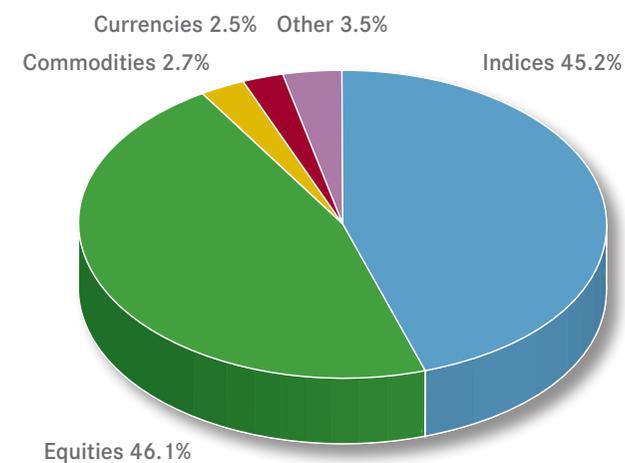
## Turnover by underlying January 2018

Underlying	Volume	Change in comparison with previous month	Share
	in T €	in %	in %
<b>Investment products</b>			
Indices	678,931	11.1%	39.3%
Equities	856,077	25.6%	49.6%
Commodities	19,832	53.0%	1.1%
Currencies	91,452	-63.6%	5.3%
Interest rates	10,358	-23.2%	0.6%
Investment funds	3,250	182.9%	0.2%
Other	67,513	15.9%	3.9%
<b>Investment products total</b>	<b>1,727,414</b>	<b>6.0%</b>	<b>100.0%</b>
<b>Leverage products</b>			
Indices	994,162	18.1%	45.2%
Equities	1,012,342	76.8%	46.1%
Commodities	59,064	29.8%	2.7%
Currencies	55,821	83.2%	2.5%
Interest rates	746	-70.1%	0.0%
Investment funds	0	-100.0%	0.0%
Other	75,994	36.7%	3.5%
<b>Leverage products total</b>	<b>2,198,128</b>	<b>41.9%</b>	<b>100.0%</b>
<b>Total</b>	<b>3,925,542</b>	<b>23.5%</b>	

## Investment products by underlying



## Leverage products by underlying



## Number of new issues January 2018

Month	Investment products									Leverage products			Total	
	With capital protection		Without capital protection							Without knock-out		With knock-out		
	Uncapped Capital Protection Certificates	Capital Protection Products with Coupon	Credit Linked Notes	Reverse Convertibles	Discount Certificates	Express Certificates	Bonus Certificates	Tracker Certificates	Outperformance and Capped Outperformance Certificates	Warrants	Factor Certificates	Knock-Out Warrants		
January 2018	6		21	10,245	16,415	369	23,889	130	4	63,352	296	224,655	339,382	
1/18 - 1/18	6		21	10,245	16,415	369	23,889	130	4	63,352	296	224,655	339,382	
1/18 - 1/18	6		51,073								63,648		224,655	339,382
			51,079								288,303		339,382	

## Total number of products January 2018

Month	Investment products									Leverage products			Total
	With capital protection		Without capital protection							Without knock-out	With knock-out		
	Uncapped Capital Protection Certificates	Capital Protection Products with Coupon	Credit Linked Notes	Reverse Convertibles	Discount Certificates	Express Certificates	Bonus Certificates	Tracker Certificates	Outperformance and Capped Outperformance Certificates	Warrants	Factor Certificates	Knock-Out Warrants	
January 2017	1,494	159	1,407	111,872	186,198	5,619	256,801	8,463	1,429	472,839	5,620	352,164	1,404,065
February 2017	1,453	153	1,408	121,579	190,192	5,544	256,027	8,791	1,478	495,664	8,836	358,619	1,449,744
March 2017	1,393	143	1,414	116,254	179,902	5,574	247,335	8,902	1,685	479,398	8,886	362,338	1,413,224
April 2017	1,352	137	1,416	115,138	184,384	5,636	251,119	9,052	1,629	508,820	9,353	372,441	1,460,477
May 2017	1,318	129	1,427	123,720	190,046	5,607	252,882	9,153	1,582	551,388	9,583	396,656	1,543,491
June 2017	1,285	118	1,449	118,897	172,643	5,483	228,607	9,204	1,341	525,563	10,962	383,370	1,458,922
July 2017	1,243	112	1,424	127,838	183,595	5,526	251,188	9,500	1,337	557,121	10,908	404,243	1,554,035
August 2017	1,195	108	1,444	129,322	183,128	5,492	258,542	9,600	1,351	592,107	10,904	430,955	1,624,148
September 2017	1,179	100	1,456	123,411	168,780	5,520	231,174	9,906	1,115	571,071	11,107	435,983	1,560,802
October 2017	1,167	94	1,421	120,849	169,748	5,538	241,717	9,981	1,035	628,012	11,186	455,640	1,646,388
November 2017	1,136	92	1,466	121,683	171,478	5,537	233,565	10,017	1,037	651,209	12,063	474,974	1,684,257
December 2017	1,105	86	1,491	114,254	157,301	5,559	208,924	10,083	1,393	613,239	12,562	454,492	1,580,489
January 2018	1,080	82	1,491	119,423	164,173	5,591	215,058	10,139	1,396	620,671	12,817	491,634	1,643,555
January 2018	<b>1,162</b>		<b>517,271</b>							<b>620,671</b>	<b>12,817</b>	<b>491,634</b>	<b>1,643,555</b>
			<b>518,433</b>							<b>1,125,122</b>			<b>1,643,555</b>

The statistics include the turnover in derivatives at the stock exchanges in Stuttgart (EUWAX) and Frankfurt (Börse Frankfurt Zertifikate). The turnover figures are taken from Xetra and XONTRO (Xontro Order). The number of customer orders executed was integrated into the EUWAX statistics. The statistics cover all orders entered into the system by customers (not issuers or market makers) and executed by price determination. Issuers' market making activities (provision of liquidity for own securities) are not taken into account. Orders routed via an order flow provider offering an intermediary service are only counted once. Each partial execution of an order counts as an order. Later corrections made in stock exchange systems (e.g. a cancellation following a mistrade) are not taken into account. The securities are allocated using securities master data from WM Gruppe (Wertpapier-Mittelungen), the German numbering agent and provider of securities information, as well as the securities master data from boerse-stuttgart AG. This allows the best possible classification of the turnover data by stock exchange, product group and issuer. From January 2010, the derivatives are classified according to the product classification developed by Deutscher Derivate Verband (DDV).

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