

Europäischer Zertifikatemarkt im 4. Quartal etwas schwächer

Börsen setzen 20,7 Mrd. Euro um

Die Umsätze von Anlagezertifikaten und Hebelprodukten an den europäischen Börsen sind im vierten Quartal 2012 im Vergleich zum Vorquartal um 13,4 Prozent auf 20,7 Mrd. Euro gesunken. Im Vergleich zum Vorjahr liegt ein Rückgang von 21,9 Prozent vor. 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.

An der Markterhebung beteiligten sich: 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).

Bei den Anlageprodukten registrierten die Handelsplätze im vierten Quartal ein Umsatzvolumen von rund 10 Mrd. Euro. Das entspricht einem Rückgang von 14,7 Prozent gegenüber dem Vorquartal. Die Anlagezertifikate kamen damit auf einen Anteil von 48,4 Prozent am Gesamtvolumen.

Auch der Handel bei den Hebelprodukten ging gegenüber dem dritten Quartal zurück. Das Handelsvolumen sank um 12,2 Prozent auf 10,7 Mrd. Euro. Hebelprodukte nahmen an den Börsen der Mitgliedsländer einen Anteil am Gesamtumsatz von 51,6 Prozent ein.

An den Börsen in den EUSIPA-Mitgliedsländern umfasste das Angebot Ende Dezember vergangenen Jahres 420.238 Anlagezertifikate und 563.761 Hebelprodukte. Gegenüber dem Vorquartal ging die Zahl der gelisteten Produkte um 3,5 Prozent zurück. Die Zahl der Anlageprodukte wuchs zum Vorjahr um 7,4 Prozent, die der Hebelprodukte um 15,3 Prozent.

Von Oktober bis Dezember legten die Banken 478.590 neue Produkte auf. Damit nahm die Emissionstätigkeit spürbar ab, die Zahl der Neuemissionen verringerte sich um 12,5 Prozent. 76,8 Prozent der Neuemissionen entfielen dabei auf Hebelprodukte, während Anlagezertifikate auf einen Anteil von 23,2 Prozent kamen.

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Über EUSIPA

EUSIPA ist der europäische Dachverband der Emittenten von börsennotierten strukturierten Wertpapieren für Privatanleger. Mitglieder sind die nationalen Verbände aus Deutschland, Frankreich, Italien, Österreich, Schweden und der Schweiz. Gemeinsam setzen sie sich für faire regulatorische Rahmenbedingungen für Zertifikate und Optionscheine ein. Gleichzeitig fördern sie mit zahlreichen Initiativen die Produkttransparenz und die Aufklärung der Anleger und leisten damit einen wichtigen Beitrag für den Anlegerschutz. Darüber hinaus setzt EUSIPA für die Zertifikatebranche europaweite Marktstandards. Weitere Informationen: www.eusipa.org

Die Mitgliedsverbände sind:



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EUSIPA Market Report

on structured investment products

Q4/2012



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1. Highlights

Exchange Turnover: Decreasing Turnover

In the fourth quarter 2012 the overall exchange turnover decreased to 20.74 bn EUR which is a minus of 13.38% compared to the last quarter (23.95 bn EUR) and a minus of 21.87% on a year-to-year basis. Leverage Products accounted in Q4 2012 for 10.70 bn EUR (-12.17%) in turnover and investment products for 10.04 bn EUR (-14.65%).








Number of new listings: Decreasing Numbers

Compared to the previous quarter the number of new listings decreased by 12.46% to 478'590 products. Whereas 76.76% of all new listed products were issued in the leveraged segment, investment products obtain a share of 23.24%.

Number of products: Short-Term Decreasing Numbers / Slight Year-to-Year Increase

At the end of December 2012 a total of 983'999 products were listed in EUSIPA member countries. This is a minus of 3.53% compared to the third quarter of 2012 (1'019'995). However, measured on a year-to-year basis the number of listed investment products accounted for an increase of 7.40% and 15.32% for listed leverage products.

2. Quarterly overview (Q4/2012)

	 Austria	 France	 Germany	 Italy	 Sweden	 Switzerland*	 EUSIPA
Exchange Turnover (Mio. EUR)							
1 Investment Products	56.44	116.18	5'938.45	732.90	325.90	2'869.59	10'039.47
11 Capital Protected	n/a	0.00	431.14	n/a	n/a	340.85	n/a
12 Yield-Enhancement	n/a	67.20	5'507.31	n/a	n/a	1'438.17	n/a
13 Participation	n/a	48.98	n/a	n/a	n/a	1'044	n/a
199 Various	n/a	n/a	n/a	n/a	n/a	47	n/a
2 Leverage Products	5.20	1'611.43	3'508.21	1'887.10	1'089.84	2'600.51	10'702.30
21 Without Knock-Out	1.11	350.78	1'134.70	n/a	60.16	n/a	n/a
22 With Knock-Out	4.09	582.26	2'373.51	n/a	1'029.68	n/a	n/a
23 Constant Leverage	n/a	678.40	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	61.64	1'727.62	9'446.66	2'620.00	1'415.74	5'470.11	20'741.76
Number of new listings on exchange							
1 Investment Products	167	374	107'783	120	307	2'460	111'211
11 Capital Protected	n/a	0	82	n/a	n/a	25	n/a
12 Yield-Enhancement	n/a	362	58'573	n/a	n/a	2'169	n/a
13 Participation	n/a	12	49'128	n/a	n/a	224	n/a
199 Various	n/a	n/a	n/a	n/a	n/a	42	n/a
2 Leverage Products	392	7'510	347'449	1'090	3'911	7'027	367'379
21 Without Knock-Out	197	2'916	97'526	n/a	2'282	n/a	n/a
22 With Knock-Out	195	4'488	249'923	n/a	1'629	n/a	n/a
23 Constant Leverage	n/a	106	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	559	7'884	455'232	1'210	4'218	9'487	478'590
Number of exchange listed products							
1 Investment Products	1'802	1'804	400'894	1'070	2'835	11'833	420'238
11 Capital Protected	n/a	6	3'686	n/a	n/a	1'106	n/a
12 Yield-Enhancement	n/a	1'425	222'289	n/a	n/a	7'704	n/a
13 Participation	n/a	373	174'919	n/a	n/a	2'688	n/a
199 Various	n/a	n/a	n/a	n/a	n/a	335	n/a
2 Leverage Products	3'477	12'562	518'502	3'689	4'869	20'662	563'761
21 Without Knock-Out	1'861	6'766	321'584	n/a	4'335	n/a	n/a
22 With Knock-Out	1'616	5'626	196'918	n/a	462	n/a	n/a
23 Constant Leverage	n/a	170	n/a	n/a	n/a	n/a	n/a
299 Various	n/a	n/a	n/a	n/a	72	n/a	n/a
Total	5'279	14'366	919'396	4'759	7'704	32'495	983'999

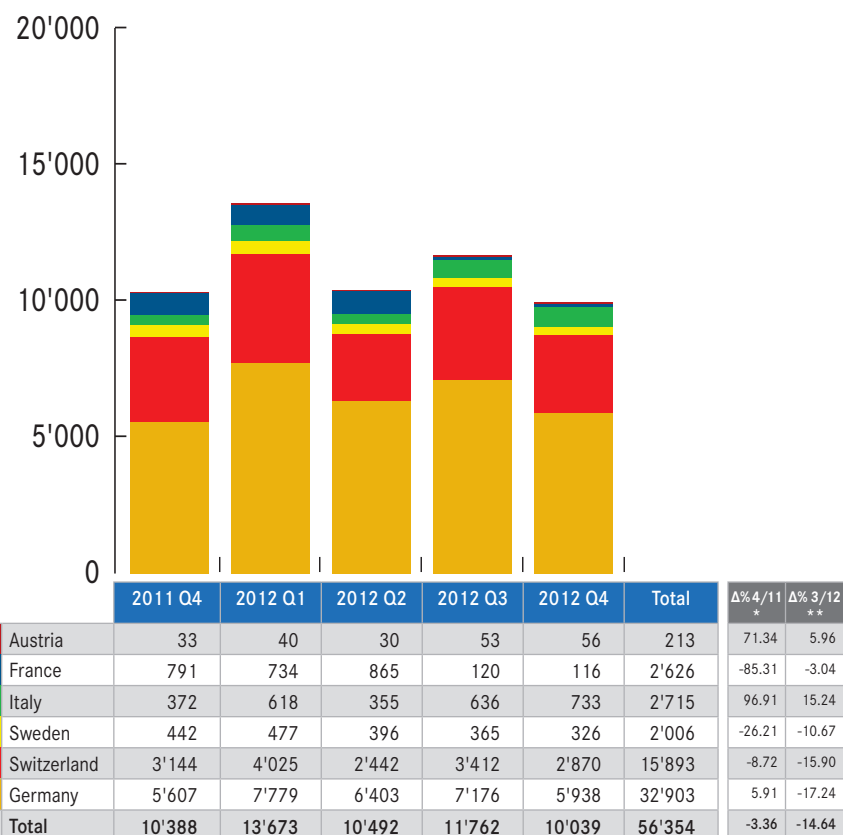
* Please note that the product category 'Investment Products with Reference Entities' exists only in Switzerland. Values for this category are therefore shown as 'Various Investment Products'.

Source: Country Associations, Derivative Partners

3. Exchange Turnover

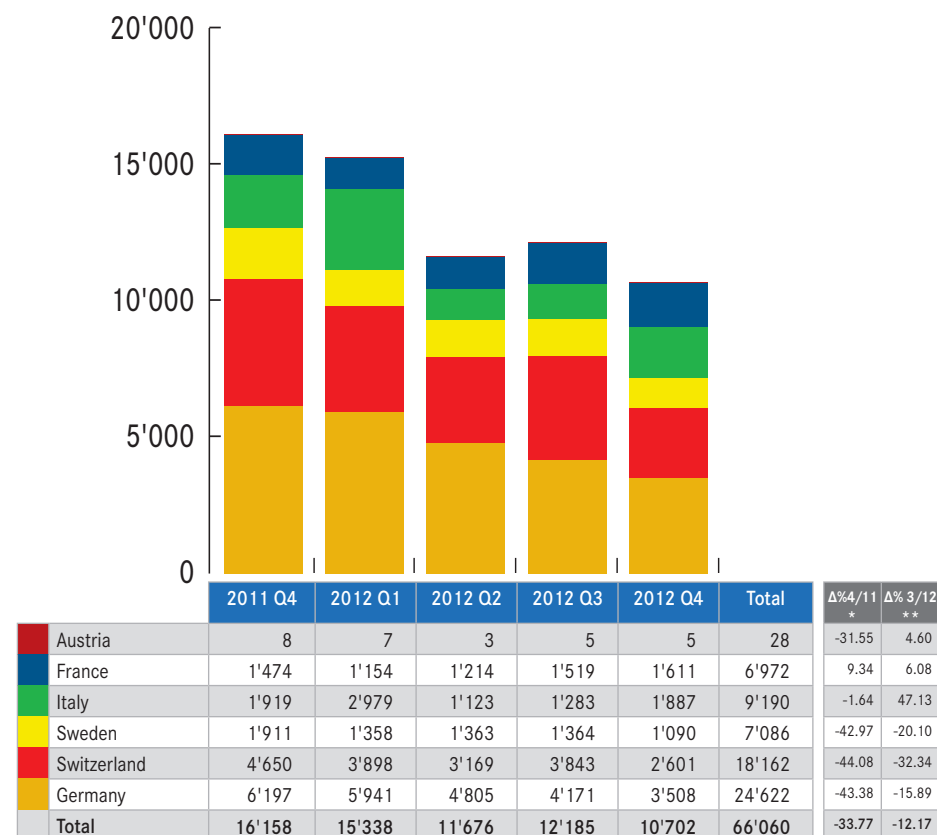
Investment Products

in Mio. EUR



Leverage Products

in Mio. EUR



* Field indicates per cent change between Q4/2012 and equivalent last year quarter Q4/2011.

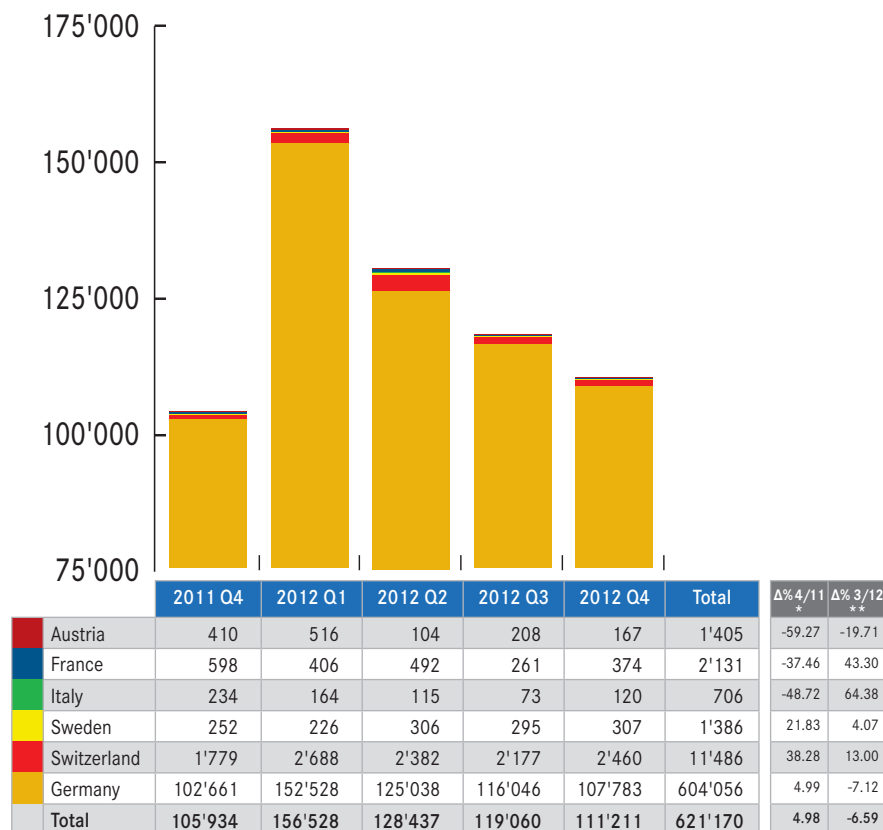
** Field indicates per cent change between reporting quarter Q4/2012 and previous quarter Q3/2012.

* Field indicates per cent change between Q4/2012 and equivalent last year quarter Q4/2011.

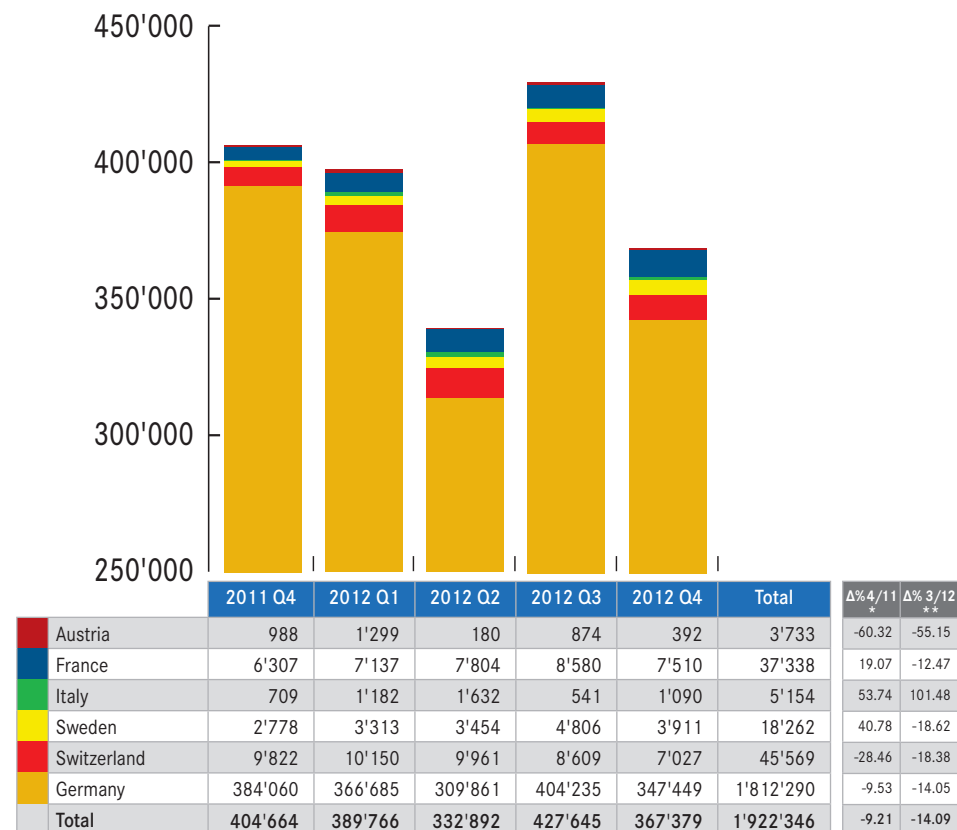
** Field indicates per cent change between reporting quarter Q4/2012 and previous quarter Q3/2012.

4. Number of new listings on exchange

Investment Products



Leverage Products



* Field indicates per cent change change between Q4/2012 and equivalent last year quarter Q4/2011.

** Field indicates per cent change between reporting quarter Q4/2012 and previous quarter Q3/2012.

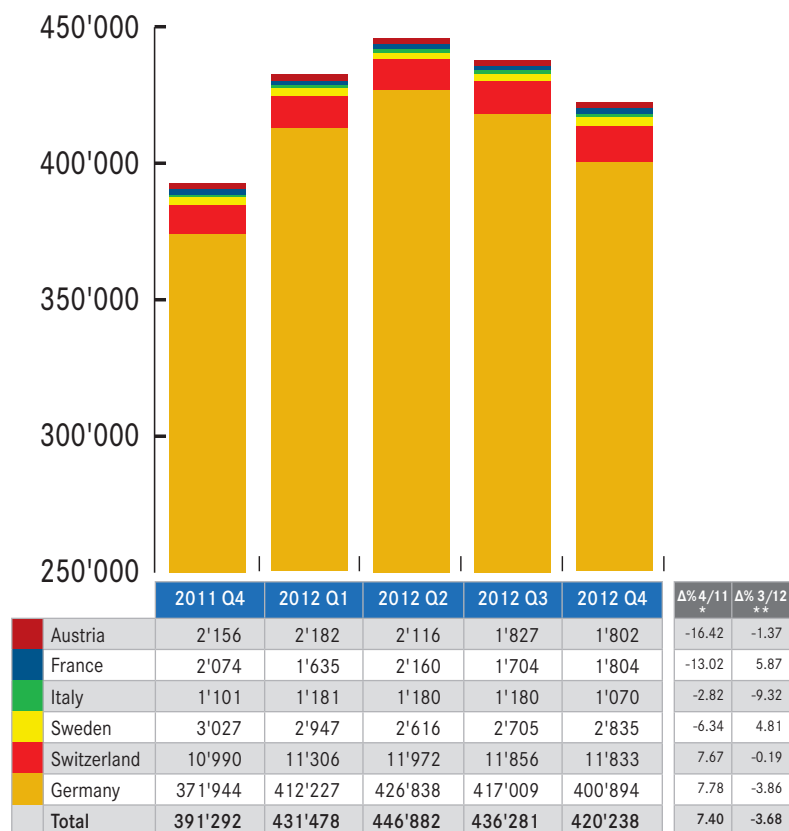
* Field indicates per cent change change between Q4/2012 and equivalent last year quarter Q4/2011.

** Field indicates per cent change between reporting quarter Q4/2012 and previous quarter Q3/2012.

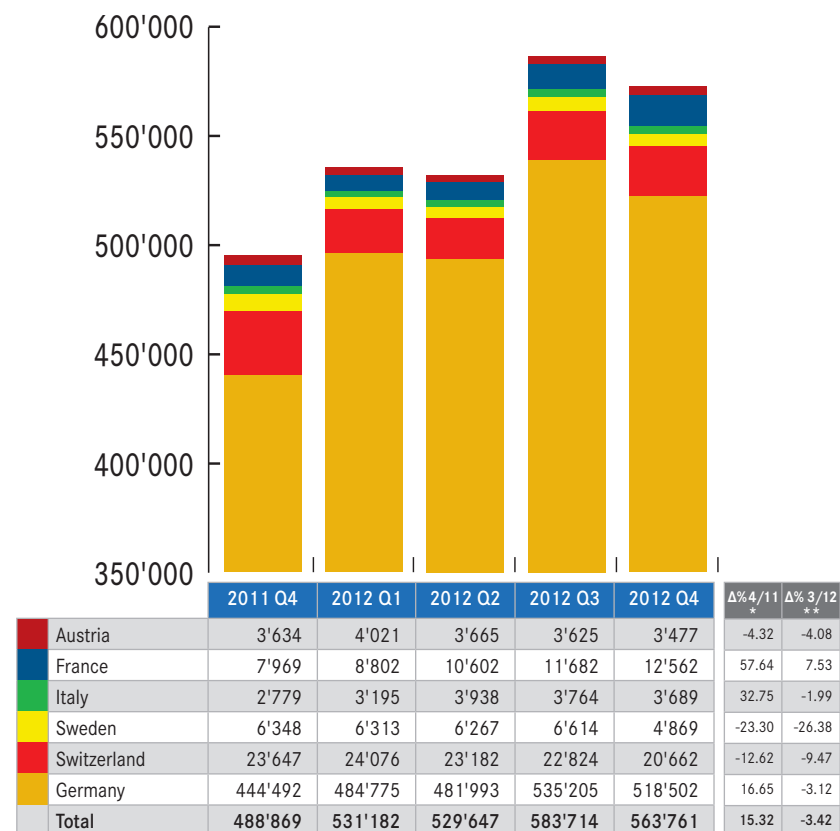
Source: Country Associations, Derivative Partners

5. Number of exchange listed products

Investment Products



Leverage Products



* Field indicates per cent change between Q4/2012 and equivalent last year quarter Q4/2011.

** Field indicates per cent change between reporting quarter Q4/2012 and previous quarter Q3/2012.

* Field indicates per cent change between Q4/2012 and equivalent last year quarter Q4/2011.

** Field indicates per cent change between reporting quarter Q4/2012 and previous quarter Q3/2012.

Source: Country Associations, Derivative Partners

6. Appendix

Data sources

EUSIPA Members

Derivative Partners Research AG

Key date is 28th December 2012. 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

