

## European certificates market slightly weaker in the fourth quarter

### Stock exchanges record turnover of EUR 20.7 billion

The turnover of investment certificates and leverage products traded on the European stock exchanges in the fourth quarter of 2012 was EUR 20.7 billion, or 13.4 percent lower than in the third quarter of the year. In year-on-year terms, the decline amounted to 21.9 percent. This is shown by the latest market data collected by the European Structured Investment Products Association (EUSIPA) from its members and analysed by Derivative Partners Research AG.

Six national associations contributed to the market statistics: Zertifikate Forum Austria (ZFA), Association Française des Produits Dérivés de Bourse (afpdb), Deutscher Derivate Verband (DDV), Associazione Italiana Certificati e Prodotti di Investimento (ACEPI), the Swedish Exchange-Traded Investment Products Association (SETIPA) and the Swiss Structured Products Association (SSPA).

The trading volume of investment products recorded by the stock exchanges was around EUR 10 billion in the fourth quarter. This represents a decline of 14.7 percent relative to the prior quarter. Investment certificates accounted for 48.4 percent of total volume.

Trading in leverage products was also down in comparison with the third quarter of the year. This means that the trading volume dipped by 12.2 percent to EUR 10.7 billion. Leverage products accounted for 51.6 percent of total turnover on the stock exchanges of the member countries.

As of the end of December 2012, 420,238 investment certificates and 563,761 leverage products were listed on the stock exchanges of the EUSIPA member countries. Compared to the prior quarter the number of listed products declined by 3.5 percent. In year-on-year terms, the number of investment products grew by 7.4 percent, while that of leverage products rose by 15.3 percent.

Banks issued 478,590 new products in the period from October to December. This was a marked slowdown in issuing activity, with 12.5 percent fewer new issues. Leverage products accounted for 76.8 percent of the new issues, while investment certificates made up 23.2 percent.

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## About EUSIPA

EUSIPA is the European umbrella organisation for issuers of listed structured financial products for private investors. The organisation's members are national associations from Austria, France, Germany, Italy, Sweden and Switzerland. Together they work to ensure a fair regulatory framework for the certificates and warrants markets, while making an important contribution to investor protection with their many initiatives to promote product transparency and investor education. The Association also sets Europe-wide market standards for the certificates sector. For more information please visit [www.eusipa.org](http://www.eusipa.org)

The members are:



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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
<b>Exchange Turnover (Mio. EUR)</b>							
<b>1 Investment Products</b>	<b>56.44</b>	<b>116.18</b>	<b>5'938.45</b>	<b>732.90</b>	<b>325.90</b>	<b>2'869.59</b>	<b>10'039.47</b>
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
<b>2 Leverage Products</b>	<b>5.20</b>	<b>1'611.43</b>	<b>3'508.21</b>	<b>1'887.10</b>	<b>1'089.84</b>	<b>2'600.51</b>	<b>10'702.30</b>
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
<b>Total</b>	<b>61.64</b>	<b>1'727.62</b>	<b>9'446.66</b>	<b>2'620.00</b>	<b>1'415.74</b>	<b>5'470.11</b>	<b>20'741.76</b>
<b>Number of new listings on exchange</b>							
<b>1 Investment Products</b>	<b>167</b>	<b>374</b>	<b>107'783</b>	<b>120</b>	<b>307</b>	<b>2'460</b>	<b>111'211</b>
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
<b>2 Leverage Products</b>	<b>392</b>	<b>7'510</b>	<b>347'449</b>	<b>1'090</b>	<b>3'911</b>	<b>7'027</b>	<b>367'379</b>
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
<b>Total</b>	<b>559</b>	<b>7'884</b>	<b>455'232</b>	<b>1'210</b>	<b>4'218</b>	<b>9'487</b>	<b>478'590</b>
<b>Number of exchange listed products</b>							
<b>1 Investment Products</b>	<b>1'802</b>	<b>1'804</b>	<b>400'894</b>	<b>1'070</b>	<b>2'835</b>	<b>11'833</b>	<b>420'238</b>
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
<b>2 Leverage Products</b>	<b>3'477</b>	<b>12'562</b>	<b>518'502</b>	<b>3'689</b>	<b>4'869</b>	<b>20'662</b>	<b>563'761</b>
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
<b>Total</b>	<b>5'279</b>	<b>14'366</b>	<b>919'396</b>	<b>4'759</b>	<b>7'704</b>	<b>32'495</b>	<b>983'999</b>

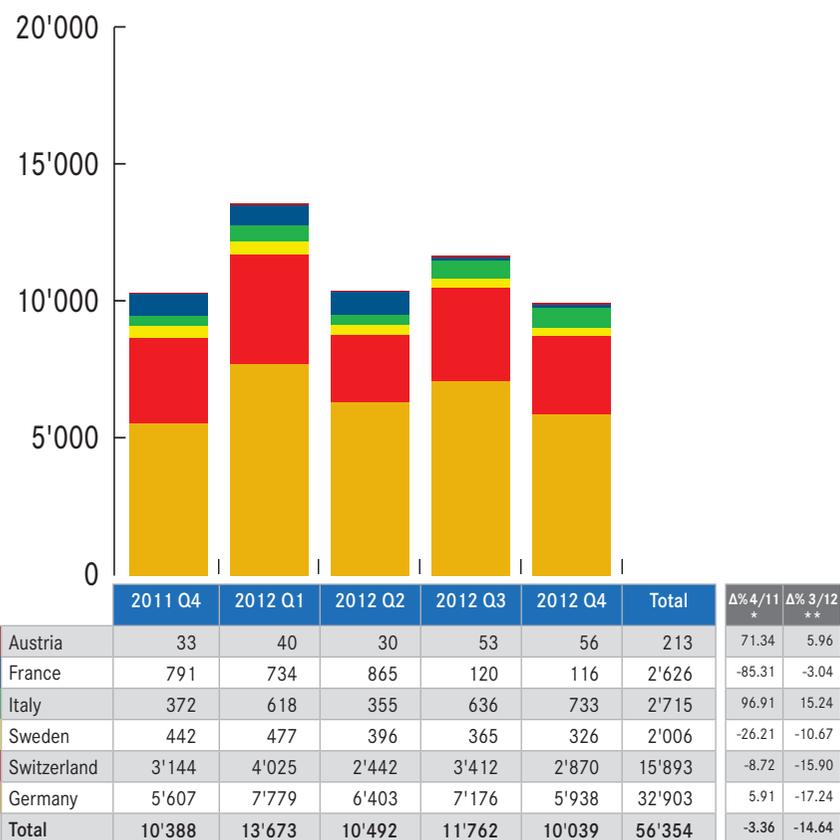
\* Please note that the product category 'Investment Products with Reference Entities' exists only in Switzerland. Values for this category are therefore shown as 'Various Investment Products'.

Source: Country Associations, Derivative Partners

### 3. Exchange Turnover

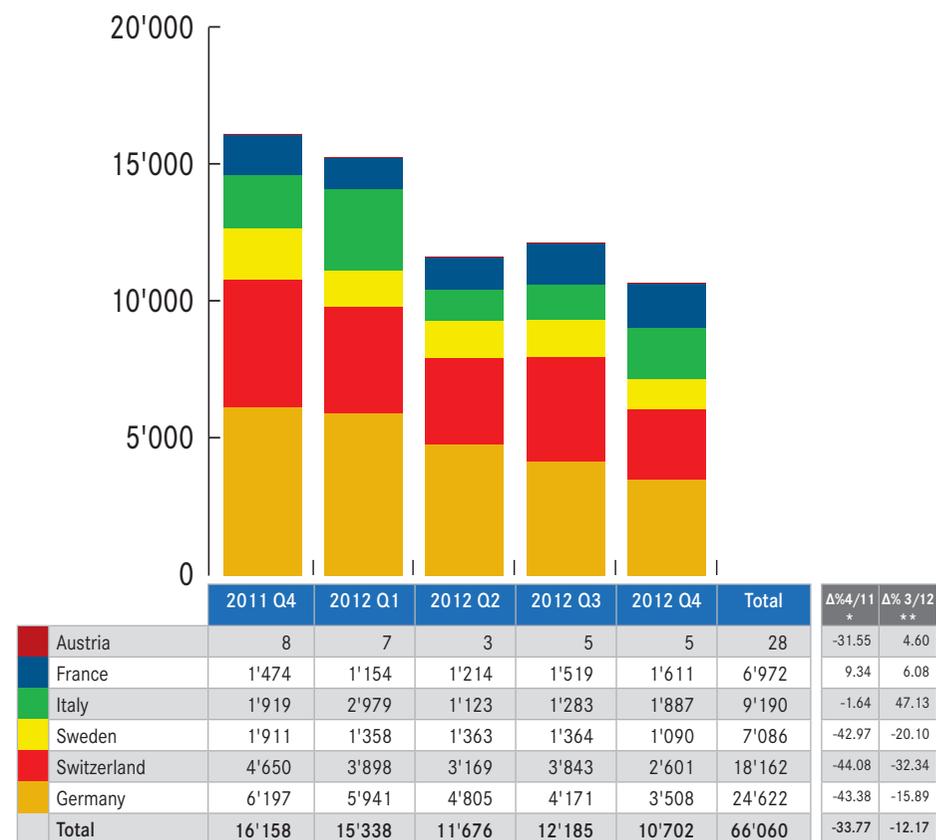
#### Investment Products

in Mio. EUR



#### Leverage Products

in Mio. EUR



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

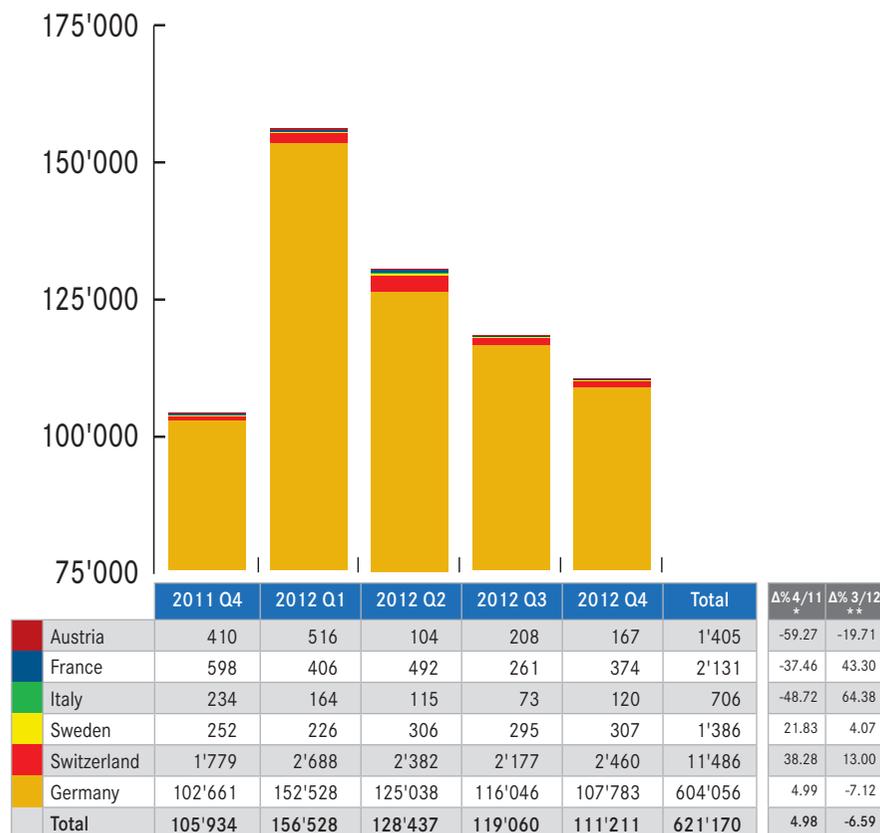
\*\* Field indicates per cent change between reporting quarter Q4/2012 and previous quarter Q3/2012.

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

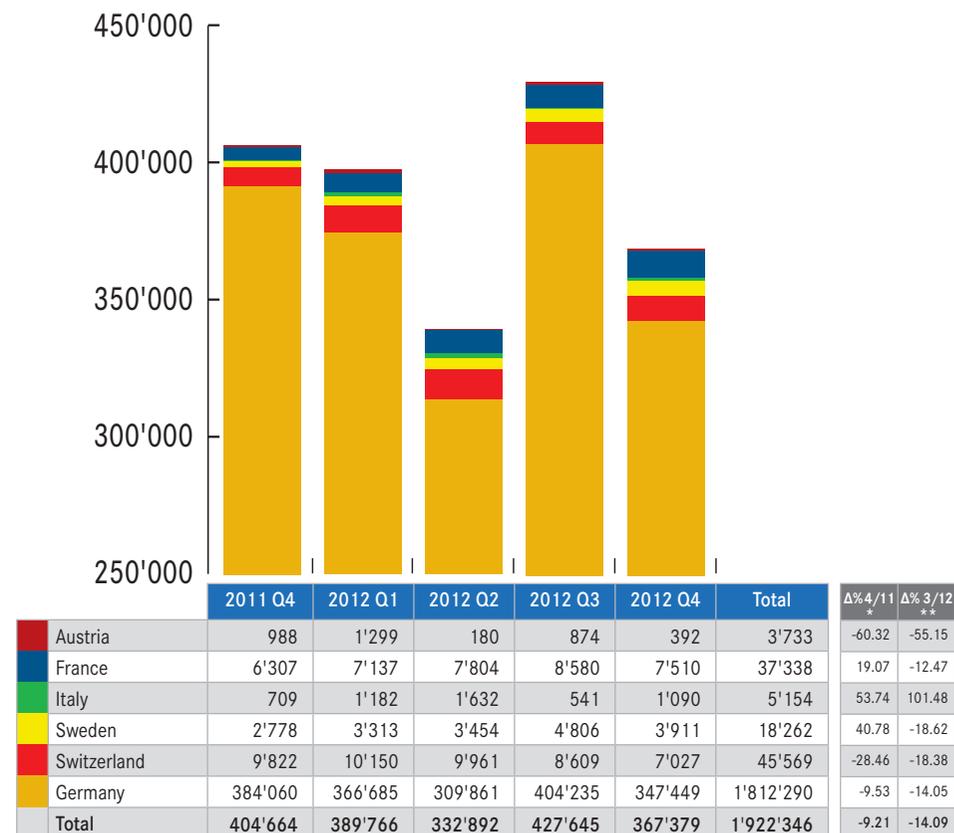
\*\* Field indicates per cent change between reporting quarter Q4/2012 and previous quarter Q3/2012.

## 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.

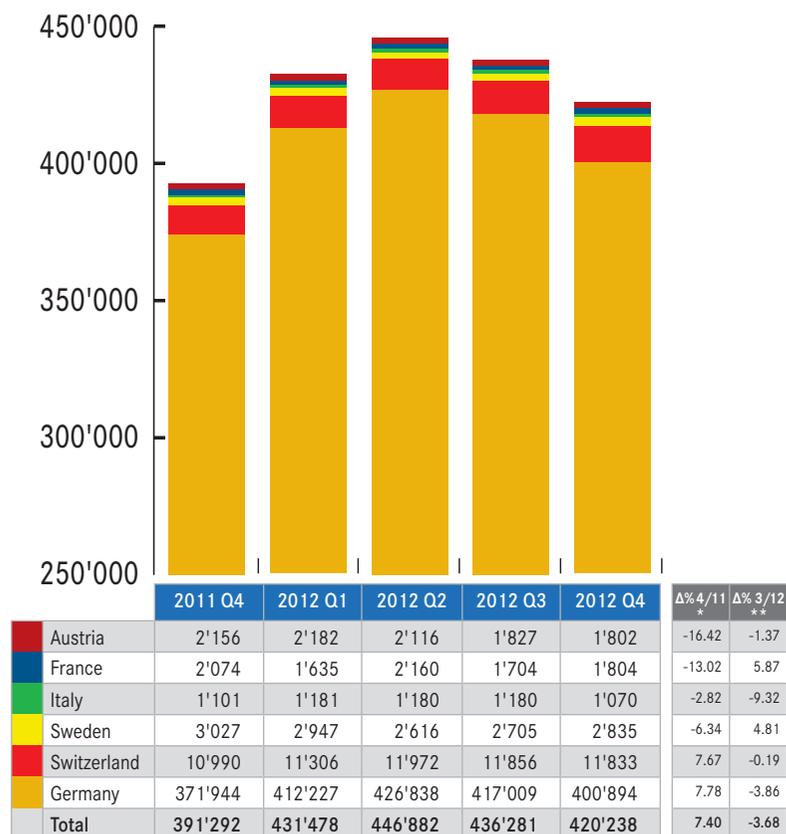
\* Field indicates per cent change change between Q4/2012 and equivalent last year quarter Q4/2011.

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

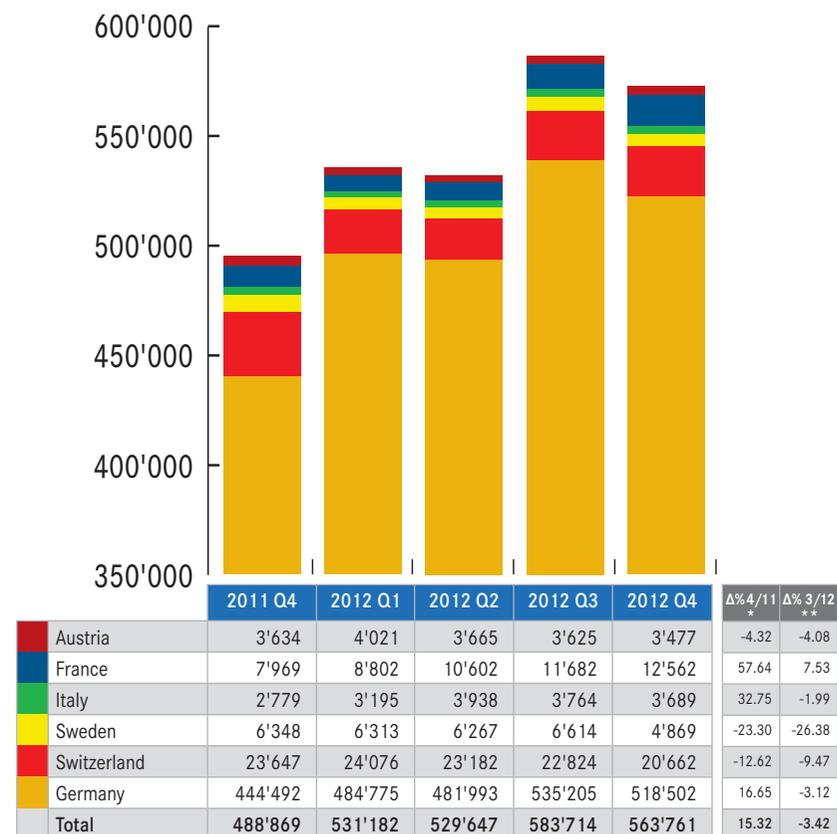
Source: Country Associations, Derivative Partners

## 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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### Disclaimer

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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)

