

## Schwächere Umsätze bei gestiegenem Volumen am europäischen Markt für strukturierte Wertpapiere

Unverändert hohe Neuemissionstätigkeit / Europas Zertifikate-Börsen setzen 22,8 Mrd. Euro um

Die Börsenumsätze der Anlagezertifikate und Hebelprodukte sind an den europäischen Finanzmärkten zum Ende des dritten Quartals gesunken. Die Umsätze gingen im Vergleich zum Ende des ersten Halbjahrs um 11,0 Prozent auf 22,8 Mrd. Euro zurück. Auch im Jahresvergleich bedeutete dies ein Minus von 9,0 Prozent. Das lässt sich den aktuellen Marktdaten entnehmen, die von der European Structured Investment Products Association (EUSIPA) bei ihren Mitgliedern erhoben und von der Derivative Partners AG ausgewertet wurden.

Zu den Mitgliedern, die Zahlen für den Marktbericht liefern, gehören: Zertifikate Forum Austria (ZFA), Belgian Structured Investment Products Association (BELSIPA), 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) sowie der Netherlands Structured Investment Products Association (NEDSIPA).

Die Umsätze mit Anlagezertifikaten lagen an den europäischen Börsen im dritten Quartal bei 8,2 Mrd. Euro. Das entsprach einem Anteil am Gesamtumsatz von 36,0 Prozent. Die Börsenumsätze verbuchten ein Minus von 19,0 Prozent zum Vorquartal. Im Vergleich zum Vorjahresquartal entsprach dies einem Rückgang von ebenfalls 19,0 Prozent.

Die Umsätze mit Hebelprodukten wie Optionsscheinen, Knock-Out Produkten und Faktor-Zertifikaten beliefen sich im Zeitraum von Juli bis September auf 14,6 Mrd. Euro. Sie vereinten damit einen Anteil von 64,0 Prozent des Gesamtumsatzes auf sich. Die Börsenumsätze verzeichneten einen Rückgang von 6,0 Prozent zum Vorquartal. Im Jahresvergleich entsprach das einem Minus von 2,0 Prozent.

An den Börsen in den EUSIPA-Mitgliedsländern zählte das Produktangebot Ende September 516.498 Anlagezertifikate und 1.231.390 Hebelprodukte. Das bedeutete einen leichten Anstieg des Gesamtangebots der gelisteten Produkte im Vergleich zum Vorquartal um 1,0 Prozent. Im Jahresvergleich entsprach dies einem Plus von 4,0 Prozent.

Die Banken legten im dritten Quartal insgesamt 1.127.704 Anlagezertifikate und Hebelprodukte neu auf. Im Vergleich zum Zeitraum von April bis Juni bedeutete dies keine Veränderung bei der Neuemissionstätigkeit. Im Jahresvergleich wurde jedoch ein deutliches Plus von 20,0 Prozent registriert. Insgesamt wurden 166.155 neue Anlagezertifikate aufgelegt. Ihr Anteil an den Neuemissionen betrug 14,7 Prozent. Insgesamt wurden 961.549 Hebelpapiere neu gelistet, was einem Anteil an den Neuemissionen von 85,3 Prozent gleichkam.

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Das Marktvolumen der Anlage- und Hebelprodukte in Wertpapierformat lag zum Ende des dritten Quartals in Belgien, Deutschland, Österreich und der Schweiz bei 261,6 Mrd. Euro und damit um 5,0 Prozent höher als im Vorquartal. Gegenüber dem Vorjahresquartal stieg das Volumen um 2,0 Prozent.

Ende September verzeichneten die Anlagezertifikate ein Marktvolumen von 253,8 Mrd. Euro und lagen damit um 4,0 Prozent höher als im Vorquartal. Gegenüber dem Vorjahresquartal bedeutete dies ein Plus von 14,0 Prozent.

Bei den Hebelprodukten belief sich das ausstehende Volumen Ende September auf 7,8 Mrd. Euro. Das kam einem Anstieg im Vergleich zum zweiten Quartal um 13,0 Prozent gleich. Im Vorjahresvergleich bedeutete dies ein Minus von 77,0 Prozent.

## 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 Verbands. 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 Mitglieder, die Daten für den Marktbericht bereitstellen, sind:



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# EUSIPA Market Report

## on structured investment products

Q3/2018



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# 1. Highlights

## Exchange Turnover: Decreasing turnover

On year-to-year basis the overall exchange turnover decreased to 22.8 bn EUR in the third quarter of 2018, which is a minus of 9% on a year-to-year basis (25 bn EUR in Q3/2017). Leverage Products accounted in Q3 2018 for a turnover of 14.6 bn EUR (a decrease of 2% versus Q3 2017 and of 6% compared to Q2 2018).

## Outstanding Volume: Slightly Increasing volume

The Q3 2018 figures for the Austrian, Belgian, German and Swiss<sup>2</sup> markets indicate globally a total amount of 261.6 bn EUR, which is an increase of 2% compared to the third quarter of 2017. On a year-to-year basis the volume of investment products increased by 14% and by 4% when compared to the previous quarter Q2 2018. The volume in leverage products which always is significantly smaller compared to the volume of investment products, decreased by 77% compared with the equivalent third year quarter in 2017 and increased by 13% compared with preceding Q2 2018. These changes can largely be attributed to the Swiss market.

## Number of New Listings: Stable product launches

Compared to the second quarter of 2018 the number of new listings during Q3 2018 did not significantly change (1'127'704 products in Q2 2018 versus 1'125'926 products in Q2 2018). Whereas 85% of all new listed products were issued in the leveraged product segment, investment products obtained a share of 15%. For leverage products, the number of new listings increased by 23% on a year-to-year basis. For investment products, the number of new listings slightly increased by 4% compared to both the previous quarter and the equivalent quarter in 2017.










## Number of Products: Slightly increasing number of total listings

1'747'888 products were listed in total at the end of Q3 2018 in EUSIPA member countries, which is no substantially change compared to the second quarter of 2018 and an increase by 4% on a year-to-year basis. Within this timespan the number of listed leverage products increased by 10% while the number of listed investment products decreased by 9%.

<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 more than 90% 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. 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 (Q3/2018)

	 Austria	 Belgium	 France	 Germany	 Italy	 Netherlands	 Sweden	 Switzerland <sup>1</sup>	 EUSIPA
<b>Exchange Turnover (Mio. EUR)</b>									
1 Investment Products	141	634	47	3'917	1'581	33	334	1'524	8'210
11 Capital Protected	n/a	n/a	0	55	n/a	0	1	31	87
12 Yield-Enhancement	n/a	n/a	29	2'093	n/a	31	0	722	2'875
13 Participation	n/a	n/a	18	1'740	n/a	2	324	749	2'833
199 Various	n/a	n/a	0	29	n/a	0	9	22	60
2 Leverage Products	12	30	833	5'136	2'855	1'247	3'455	1'072	14'641
21 Without Knock-Out	n/a	n/a	194	1'492	n/a	24	27	n/a	1'737
22 With Knock-Out	n/a	n/a	497	2'897	n/a	1'212	1'020	n/a	5'626
23 Constant Leverage	n/a	n/a	143	747	n/a	10	2'408	n/a	3'308
Various	n/a	n/a	0	n/a	n/a	0	0	n/a	0
<b>Total</b>	<b>153</b>	<b>664</b>	<b>881</b>	<b>9'052</b>	<b>4'436</b>	<b>1'280</b>	<b>3'789</b>	<b>2'596</b>	<b>22'850</b>
Total change - Δ in % to Q3/17 <sup>2</sup>	51	2	-16	0	-34	10	19	-19	-9
Total change - Δ in % to Q2/18 <sup>3</sup>	-6	-16	-22	-2	-32	-16	10	-14	-11
<b>Outstanding Volume (Mio. EUR)</b>									
1 Investment Products	13'338	14'859	n/a	64'221	n/a	n/a	n/a	161'405	253'823
11 Capital Protected	n/a	n/a	n/a	24'068	n/a	n/a	n/a	44'031	68'099
12 Yield-Enhancement	n/a	n/a	n/a	29'461	n/a	n/a	n/a	60'378	89'839
13 Participation	n/a	n/a	n/a	5'258	n/a	n/a	n/a	55'107	60'365
199 Various	n/a	n/a	n/a	5'434	n/a	n/a	n/a	1'889	7'323
2 Leverage Products	162	3	n/a	2'380	n/a	n/a	n/a	5'208	7'753
21 Without Knock-Out	n/a	n/a	n/a	1'023	n/a	n/a	n/a	n/a	1'023
22 With Knock-Out	n/a	n/a	n/a	910	n/a	n/a	n/a	n/a	910
23 Constant Leverage	n/a	n/a	n/a	447	n/a	n/a	n/a	n/a	447
Various	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	0
<b>Total</b>	<b>13'500</b>	<b>14'862</b>	<b>n/a</b>	<b>66'601</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>166'613</b>	<b>261'576</b>
Total change - Δ in % to Q3/17 <sup>2</sup>	12	5	n/a	4	n/a	n/a	n/a	0	2
Total change - Δ in % to Q2/18 <sup>3</sup>	2	2	n/a	3	n/a	n/a	n/a	6	5










<sup>1</sup> 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'.

<sup>2</sup> Field indicates per cent change between Q3/2018 and equivalent last year quarter Q3/2017.

<sup>3</sup> Field indicates per cent change between reporting quarter Q3/2018 and previous quarter Q2/2018.

Source: Country Associations, Derivative Partners

## 2. Quarterly overview (Q3/2018)

	 Austria	 Belgium	 France	 Germany	 Italy	 Netherlands	 Sweden	 Switzerland <sup>1</sup>	 EUSIPA
<b>Number of New Listings on Exchange</b>									
1 Investment Products	946	78	641	161'287	470	65	17	2'651	166'155
11 Capital Protected	n/a	n/a	0	36	n/a	0	1	25	62
12 Yield-Enhancement	n/a	n/a	606	90'075	n/a	60	5	2'525	93'271
13 Participation	n/a	n/a	35	71'110	n/a	5	6	99	71'255
199 Various	n/a	n/a	0	66	n/a	0	5	2	73
2 Leverage Products	713	704	50'783	881'513	2'830	12'558	6'112	6'336	961'549
21 Without Knock-Out	547	n/a	20'883	250'102	n/a	139	1'317	n/a	272'988
22 With Knock-Out	166	n/a	29'900	627'123	n/a	12'392	4'451	n/a	674'032
23 Constant Leverage	0	n/a	0	4'288	n/a	27	344	n/a	4'659
Various	0	n/a	0	n/a	n/a	0	0	n/a	0
<b>Total</b>	<b>1'659</b>	<b>782</b>	<b>51'424</b>	<b>1'042'800</b>	<b>3'300</b>	<b>12'623</b>	<b>6'129</b>	<b>8'987</b>	<b>1'127'704</b>
Total change - Δ in % to Q3/17 <sup>2</sup>	80	132	167	16	249	51	16	2	20
Total change - Δ in % to Q2/18 <sup>3</sup>	8	-10	58	-2	42	-2	-19	-2	0
<b>Number of Exchange Listed Products</b>									
1 Investment Products	3'684	1'497	1'519	490'558	3'496	342	573	14'829	516'498
11 Capital Protected	n/a	n/a	0	5'125	n/a	7	103	541	5'776
12 Yield-Enhancement	n/a	n/a	1'386	297'338	n/a	210	70	12'231	311'235
13 Participation	n/a	n/a	133	184'707	n/a	125	348	1'683	186'996
199 Various	n/a	n/a	0	3'388	n/a	0	52	374	3'814
2 Leverage Products	4'391	800	41'960	1'121'485	7'788	19'301	14'916	20'749	1'231'390
21 Without Knock-Out	2'068	n/a	19'870	613'449	n/a	255	522	n/a	636'164
22 With Knock-Out	2'323	n/a	21'318	489'952	n/a	18'783	7'716	n/a	540'092
23 Constant Leverage	0	n/a	772	18'084	n/a	263	4'093	n/a	23'212
Various	0	n/a	0	n/a	n/a	0	2'585	n/a	2'585
<b>Total</b>	<b>8'075</b>	<b>2'297</b>	<b>43'479</b>	<b>1'612'043</b>	<b>11'284</b>	<b>19'643</b>	<b>15'489</b>	<b>35'578</b>	<b>1'747'888</b>
Total change - Δ in % to Q3/17 <sup>2</sup>	-13	1	16	3	29	2	7	11	4
Total change - Δ in % to Q2/18 <sup>3</sup>	9	0	7	0	13	-3	4	5	1

<sup>1</sup> 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'.

<sup>2</sup> Field indicates per cent change between Q3/2018 and equivalent last year quarter Q3/2017.

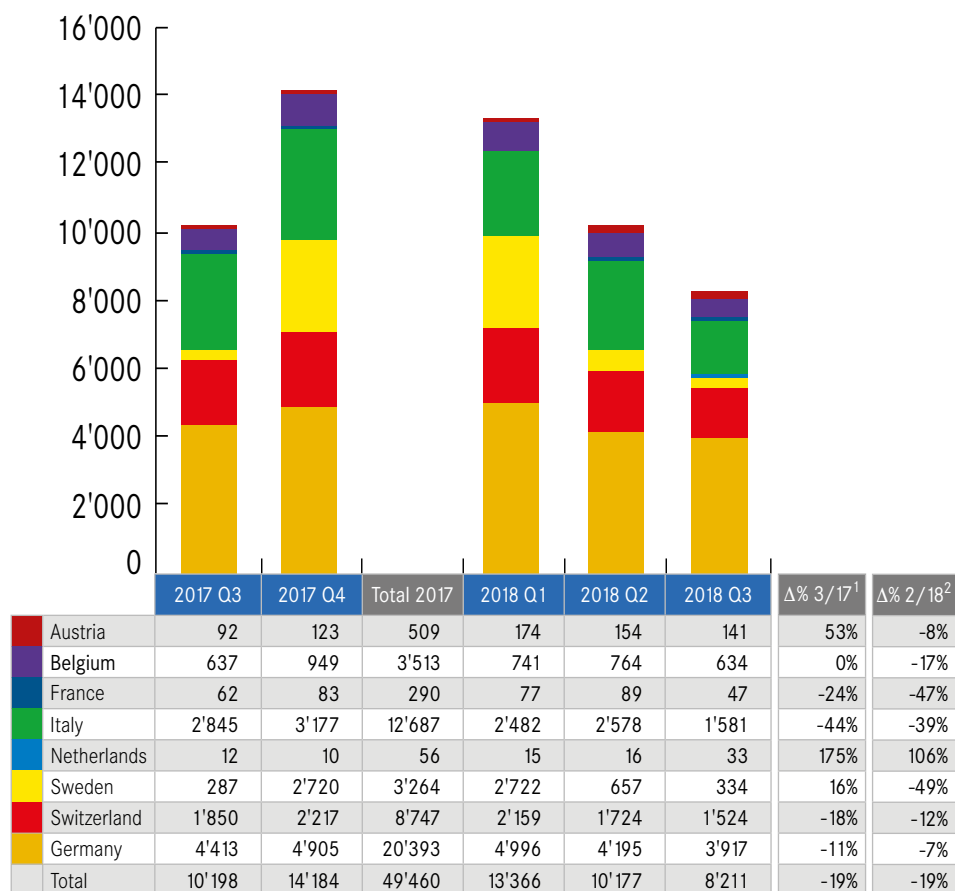
<sup>3</sup> Field indicates per cent change between reporting quarter Q3/2018 and previous quarter Q2/2018.

Source: Country Associations, Derivative Partners

### 3. Exchange turnover

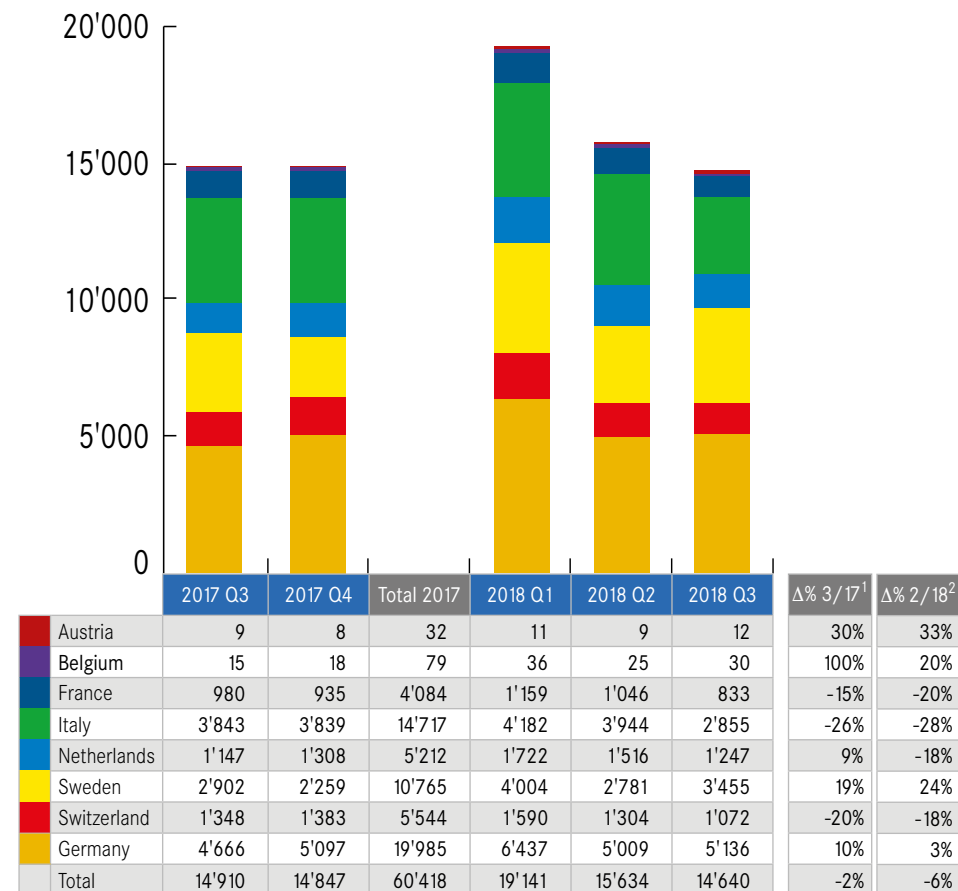
#### Investment Products

in Mio. EUR



#### Leverage Products

in Mio. EUR



Source: Country Associations, Derivative Partners

<sup>1</sup> Field indicates per cent change between Q3/2018 and equivalent last year quarter Q3/2017.

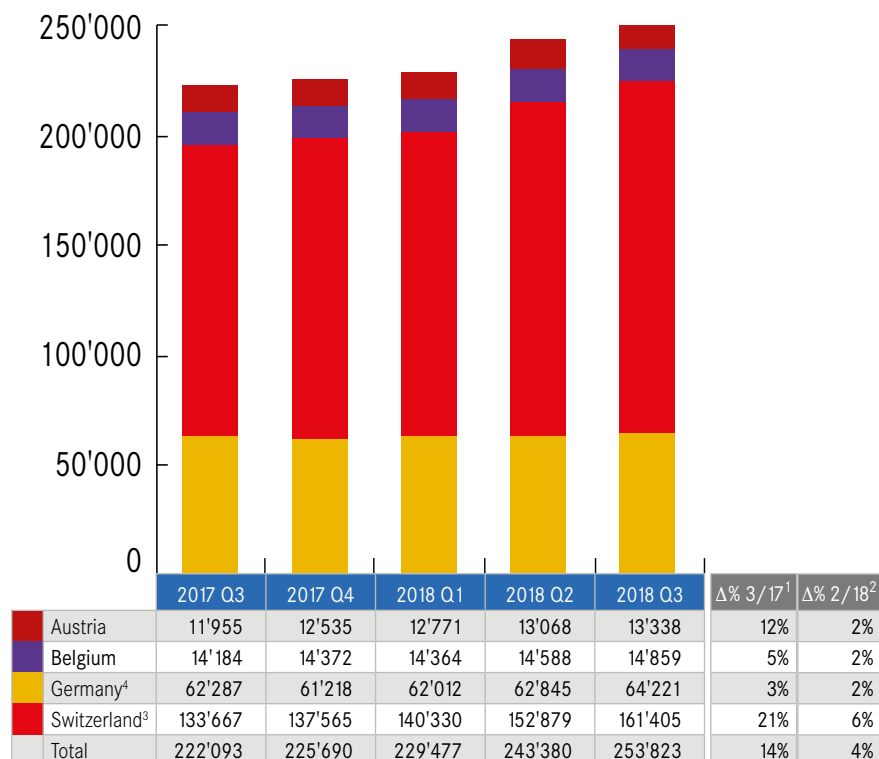
<sup>2</sup> Field indicates per cent change between reporting quarter Q3/2018 and previous quarter Q2/2018.

<sup>3</sup> The extraordinary increase is due to trades in products with crypto currency underlyings reported by NASDAQ.

## 4. Outstanding volume

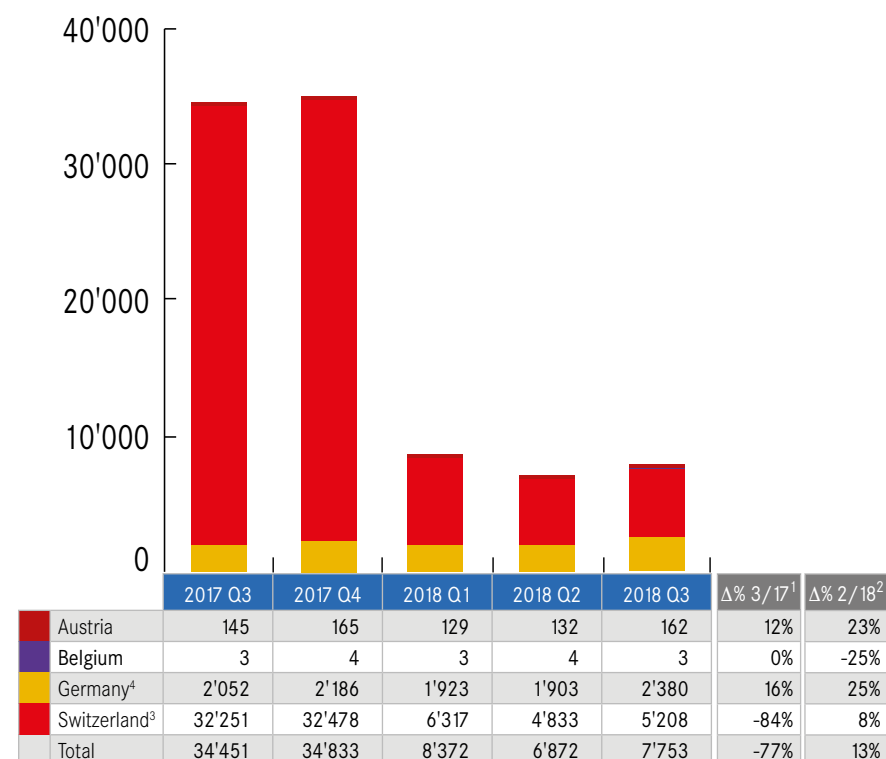
### Investment Products

in Mio. EUR



### Leverage Products

in Mio. EUR



Source: Country Associations, Derivative Partners

<sup>1</sup> Field indicates per cent change between Q3/2018 and equivalent last year quarter Q3/2017.

<sup>2</sup> Field indicates per cent change between reporting quarter Q3/2018 and previous quarter Q2/2018.

<sup>3</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.

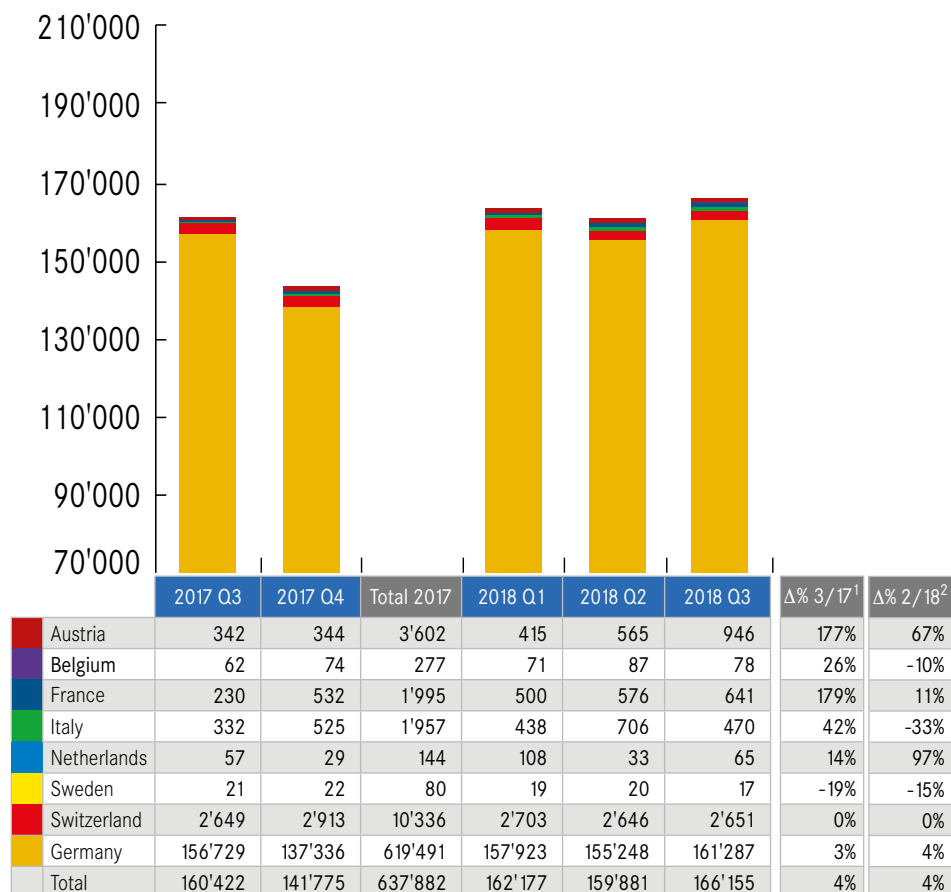
The figures include therefore, to a small extent, also assets from product sales of these issuers outside Switzerland.

<sup>4</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.

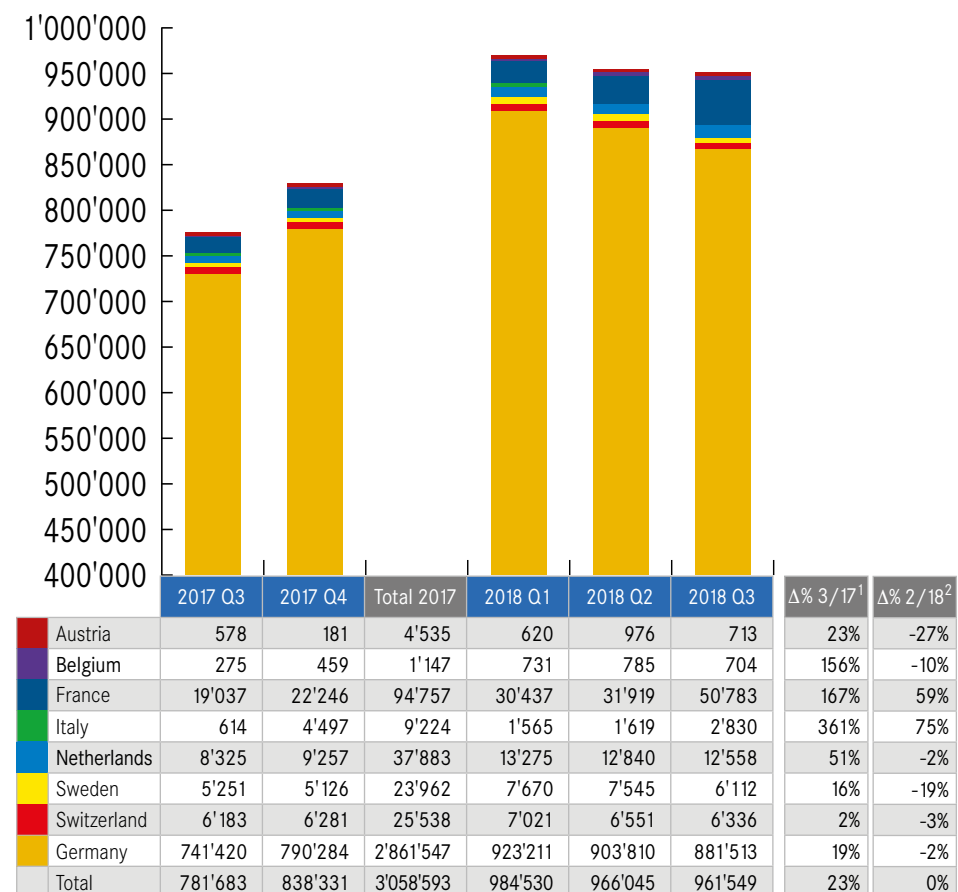


## 5. Number of new listings on exchange

### Investment Products



### Leverage Products



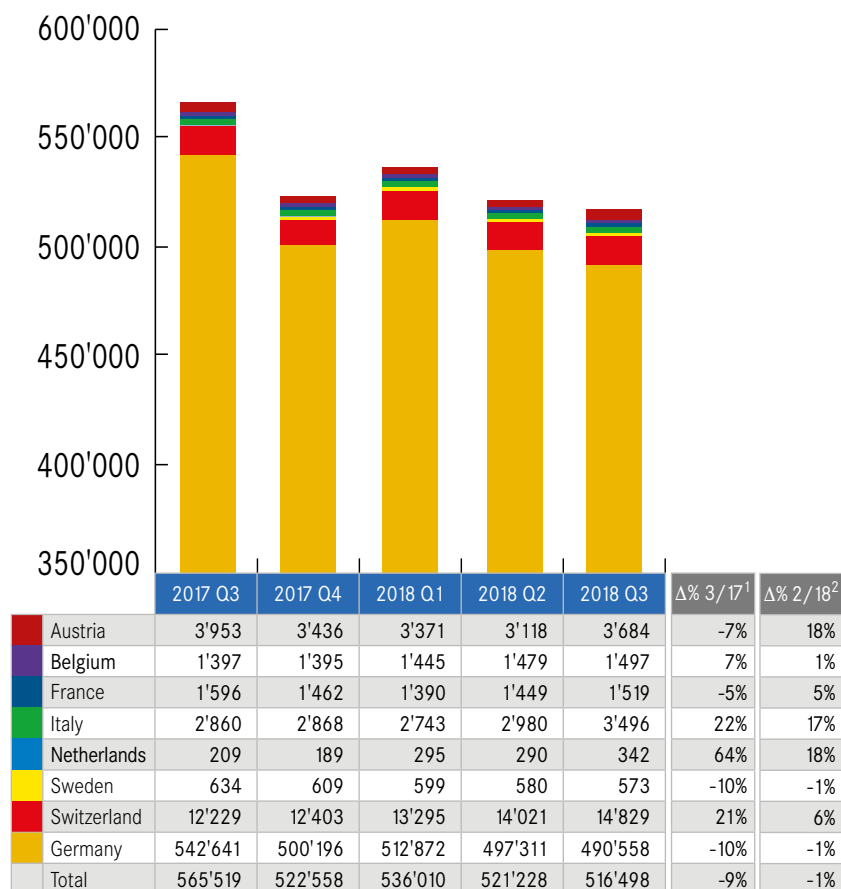
Source: Country Associations, Derivative Partners

<sup>1</sup> Field indicates per cent change between Q3/2018 and equivalent last year quarter Q3/2017.

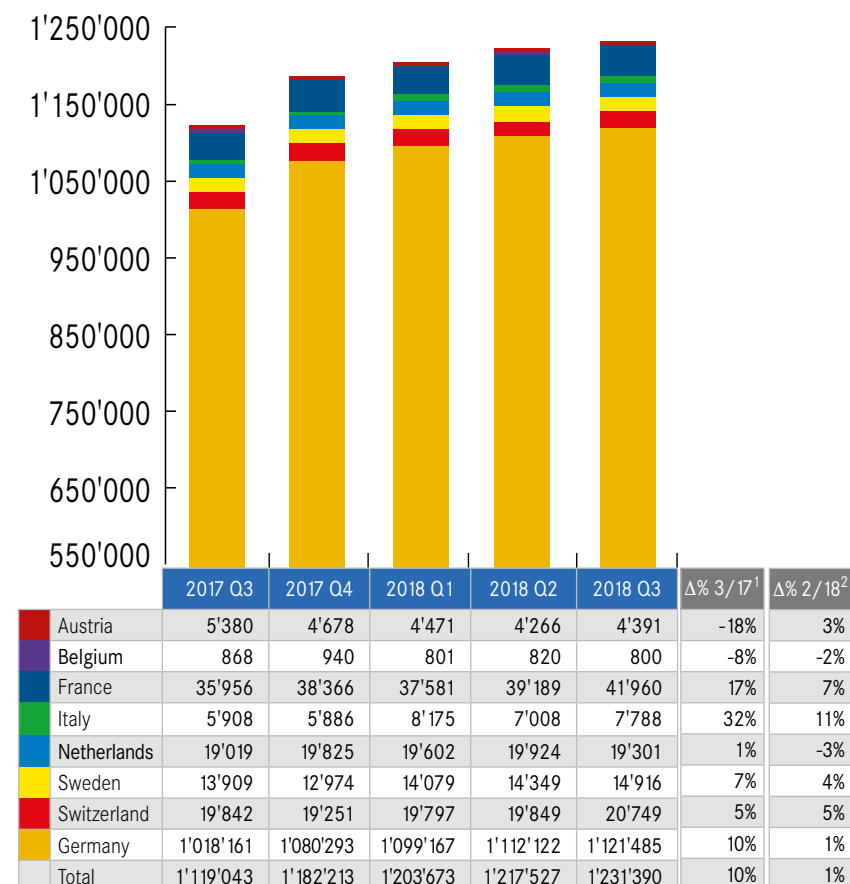
<sup>2</sup> Field indicates per cent change between reporting quarter Q3/2018 and previous quarter Q2/2018.

## 6. Number of exchange listed products

### Investment Products



### Leverage Products



Source: Country Associations, Derivative Partners

<sup>1</sup> Field indicates per cent change between Q3/2018 and equivalent last year quarter Q3/2017.

<sup>2</sup> Field indicates per cent change between reporting quarter Q3/2018 and previous quarter Q2/2018.

## 7. Appendix

### Data sources

EUSIPA Members

Derivative Partners AG

Key date is 28 September 2018. 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 d'investissement de détail et de bourse (AFPDB)

[www.afpdb.org](http://www.afpdb.org)



#### 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)



#### Netherlands

Netherlands Structured Investment Products Association (NEDSIPA)

[www.nedsipa.nl](http://www.nedsipa.nl)



#### 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)



#### Belgium

Belgian Structured Investment Products Association (BELSIPA)

[www.belsipa.be](http://www.belsipa.be)

