

European structured securities market reports lower turnover despite higher volume

European structured product exchanges generate turnover of EUR 22.8 billion / new issuance almost unchanged

Exchange turnover in investment products and leverage products on Europe's financial markets was down at the end of the third quarter. Compared with the first half of 2018, turnover fell by 11.0 percent to EUR 22.8 billion. This also represented a 9.0 percent decrease year on year. This is one of the outcomes of an analysis by Derivative Partners AG of the latest market data collected by the European Structured Investment Products Association (EUSIPA) from its members.

The members of EUSIPA who provide the figures for the market report include: 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), Swiss Structured Products Association (SSPA) and the Netherlands Structured Investment Products Association (NEDSIPA).

Third-quarter turnover in investment products trading on the European exchanges amounted to EUR 8.2 billion, 36.0 percent of the total. Exchange turnover was down 19.0 percent on the previous quarter and also down 19.0 percent on the same quarter of the previous year.

In the period from July to September, turnover in the leverage products segment (Warrants, Knock-Out Warrants, Factor Certificates etc.) totalled EUR 14.6 billion, 64.0 percent of the total. Turnover decreased by 6.0 percent from the previous quarter and 2.0 percent year on year.

At the end of September, trading venues located in EUSIPA member countries were offering 516,498 investment products and 1,231,390 leverage products. This means there was a slight increase (1.0 percent) in the total offer of listed products from the previous quarter. The offer grew 4.0 percent year on year.

Banks issued a total of 1,127,704 new investment and leverage products in the third quarter of 2018. Issuance was unchanged from the April-June period, but there was a significant year-on-year increase of 20.0 percent. In total, 166,155 new investment products were launched, accounting for 14.7 percent of all new issues. 961,549 new leverage products were listed, representing 85.3 percent of the aggregate number of new issues.

At the end of the third quarter, in Austria, Belgium, Germany and Switzerland, the market volume of investment and leverage products recognised as securities stood at EUR 261.6 billion – a 5.0 percent increase on the previous quarter. Volume grew 2.0 percent from the same quarter of 2017.

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At the end of September the market volume of investment products totalled EUR 253.8 billion – up 4.0 percent on the figure recorded at the end of the previous quarter. Market volume was up 14.0 percent on a year-on-year basis.

The outstanding volume of leverage products stood at EUR 7.8 billion at the end of September. This represented an increase of 13.0 percent on the volume reported for the second quarter and a drop of 77.0 percent year on year.

About EUSIPA

EUSIPA represents the interests of the European structured investment products business. The focal point of its activities are derivative instruments such as structured investment products and warrants. EUSIPA makes efforts to create an attractive and fair regulatory framework for these financial products.

The umbrella association acts as a contact for politicians and the European Securities and Markets Authority (ESMA) in all questions concerning structured products. Whenever the need arises, the association is at hand to provide expert advice and opinions, thus playing an active role in the opinion process on the political level.

Greater protection for investors as well as more comprehensible and transparent products are important concerns for the association. Together with its members, it is actively engaged in promoting Europe-wide standards throughout the sector. These include clear product classification, standardised technical terms and a broad commitment among the member associations to abide by a code of practice for the sector.

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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 Swiss² 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%.

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 more than 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 (Q3/2018)

	 Austria	 Belgium	 France	 Germany	 Italy	 Netherlands	 Sweden	 Switzerland ¹	 EUSIPA
Exchange Turnover (Mio. EUR)									
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
Total	153	664	881	9'052	4'436	1'280	3'789	2'596	22'850
Total change - Δ in % to Q3/17 ²	51	2	-16	0	-34	-94	19	-19	-9
Total change - Δ in % to Q2/18 ³	-6	-16	-22	-2	-32	-96	10	-14	-11
Outstanding Volume (Mio. EUR)									
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
Total	13'500	14'862	n/a	66'601	n/a	n/a	n/a	166'613	261'576
Total change - Δ in % to Q3/17 ²	12	5	n/a	4	n/a	n/a	n/a	0	2
Total change - Δ in % to Q2/18 ³	2	2	n/a	3	n/a	n/a	n/a	6	5

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'.

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

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Source: Country Associations, Derivative Partners

2. Quarterly overview (Q3/2018)

	 Austria	 Belgium	 France	 Germany	 Italy	 Netherlands	 Sweden	 Switzerland ¹	 EUSIPA
Number of New Listings on Exchange									
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
Total	1'659	782	51'424	1'042'800	3'300	12'623	6'129	8'987	1'127'704
Total change - Δ in % to Q3/17 ²	80	132	167	16	249	51	16	2	20
Total change - Δ in % to Q2/18 ³	8	-10	58	-2	42	-2	-19	-2	0
Number of Exchange Listed Products									
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
Total	8'075	2'297	43'479	1'612'043	11'284	19'643	15'489	35'578	1'747'888
Total change - Δ in % to Q3/17 ²	-13	1	16	3	29	2	7	11	4
Total change - Δ in % to Q2/18 ³	9	0	7	0	13	-3	4	5	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'.

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

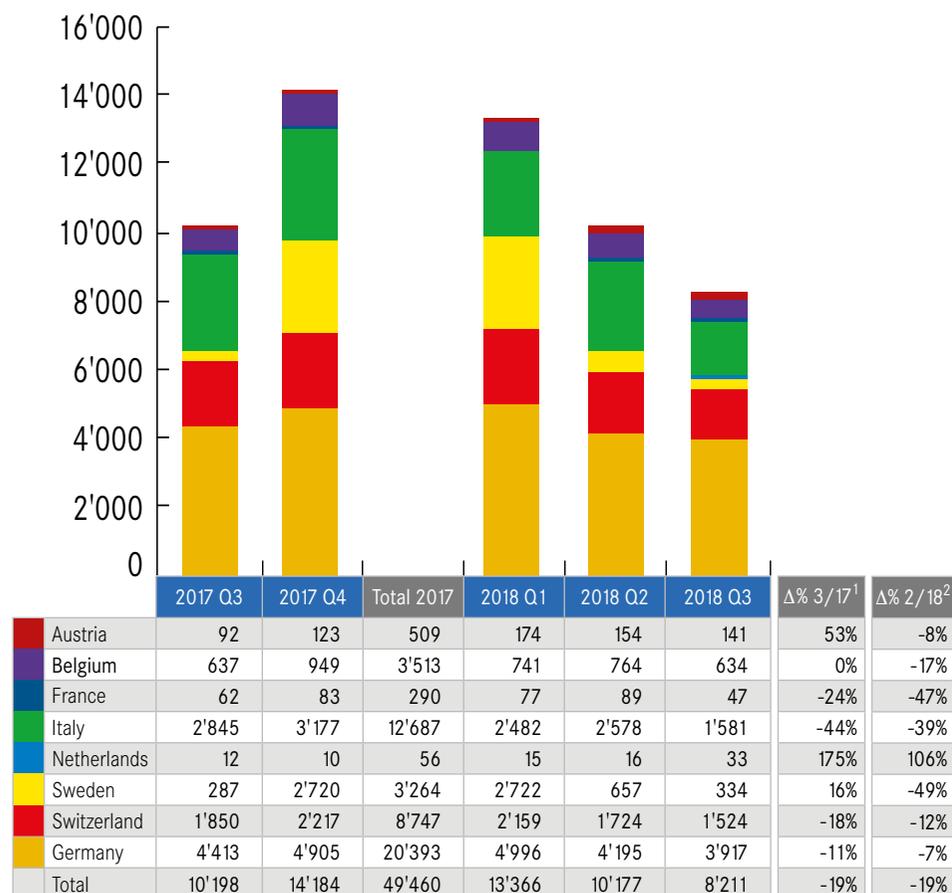
³ Field indicates per cent change between reporting quarter Q3/2018 and previous quarter Q2/2018.

Source: Country Associations, Derivative Partners

3. Exchange turnover

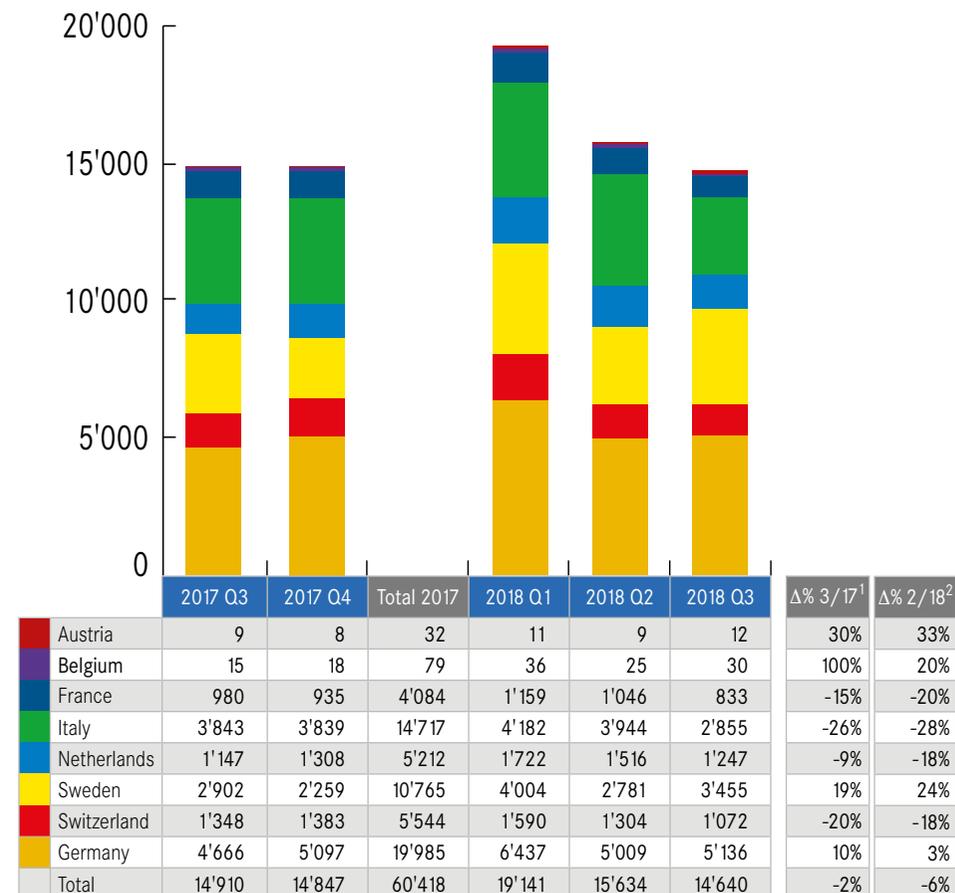
Investment Products

in Mio. EUR



Leverage Products

in Mio. EUR



Source: Country Associations, Derivative Partners

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

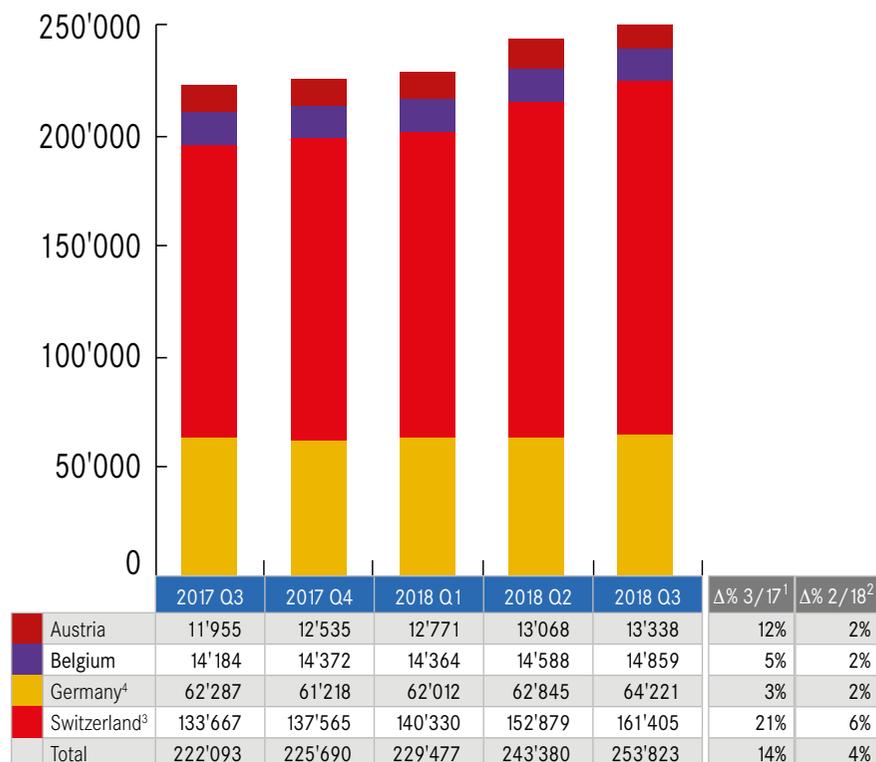
² Field indicates per cent change between reporting quarter Q3/2018 and previous quarter Q2/2018.

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

4. Outstanding volume

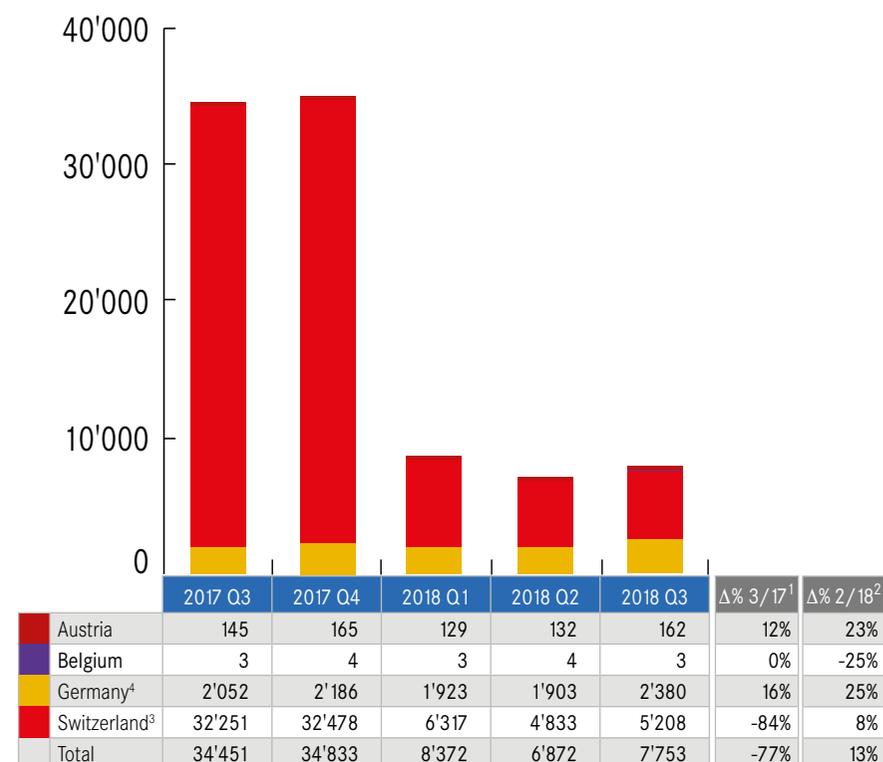
Investment Products

in Mio. EUR



Leverage Products

in Mio. EUR



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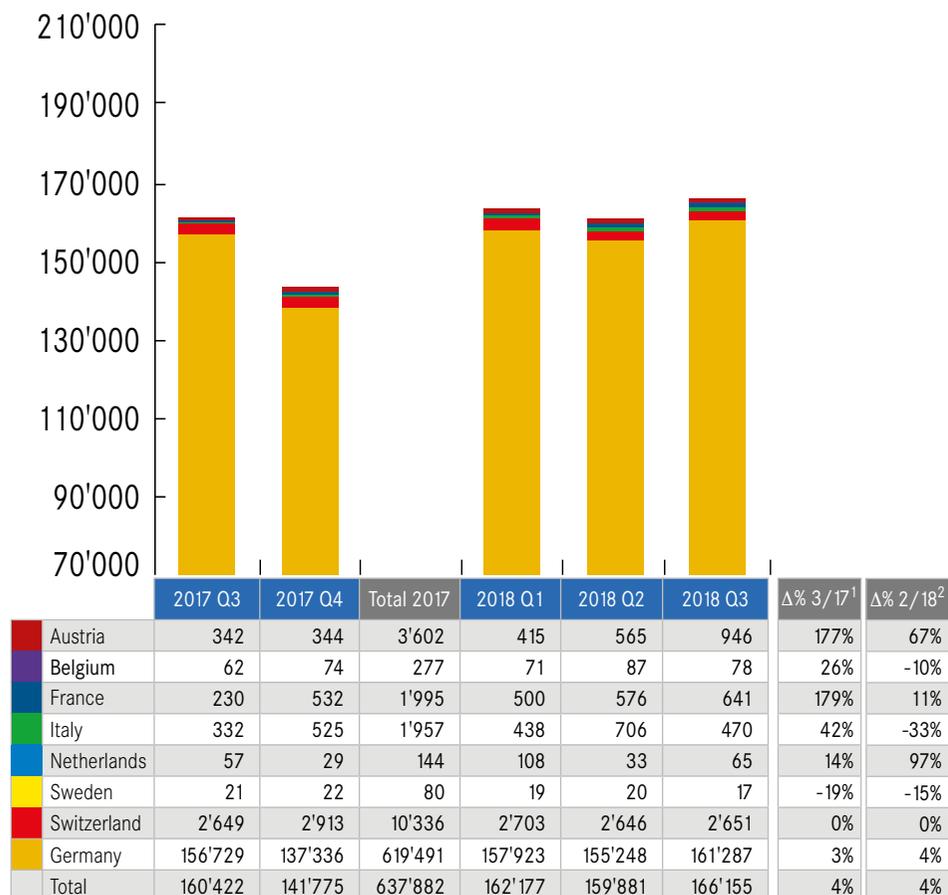
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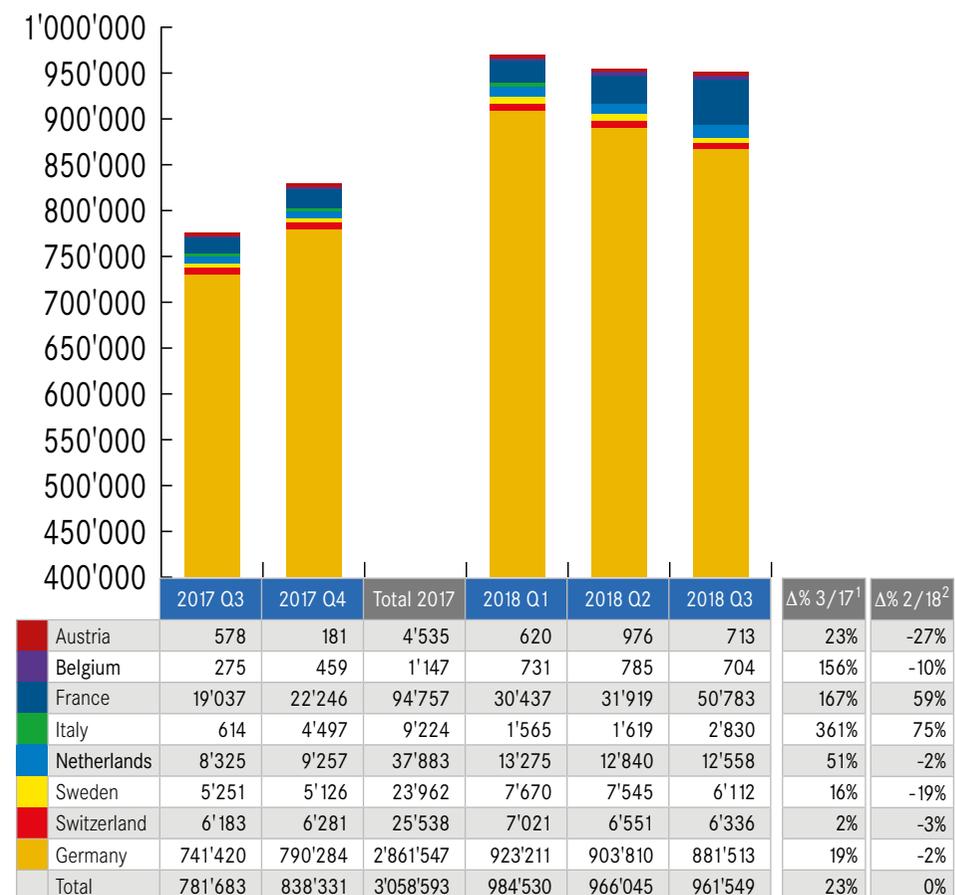
⁴ The German figures are sourced in from the 16 issuers assembled under the roof of Deutsche Derivate Verband (DDV) and entail assets from the sales of listed note-based structured retail products to customers based in Germany.

5. Number of new listings on exchange

Investment Products



Leverage Products



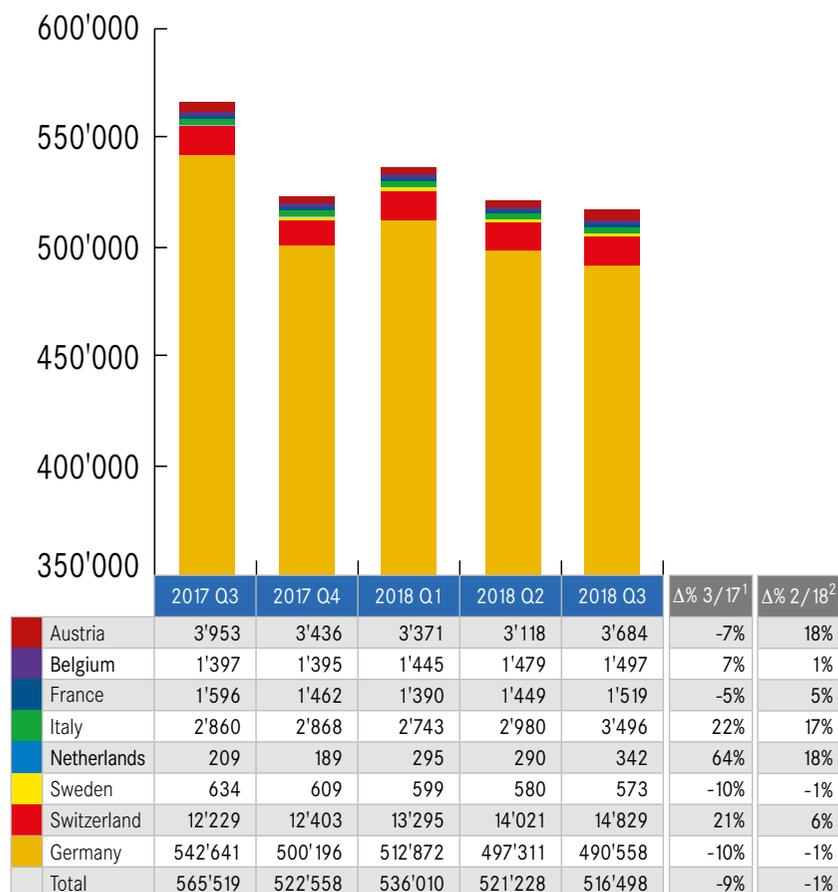
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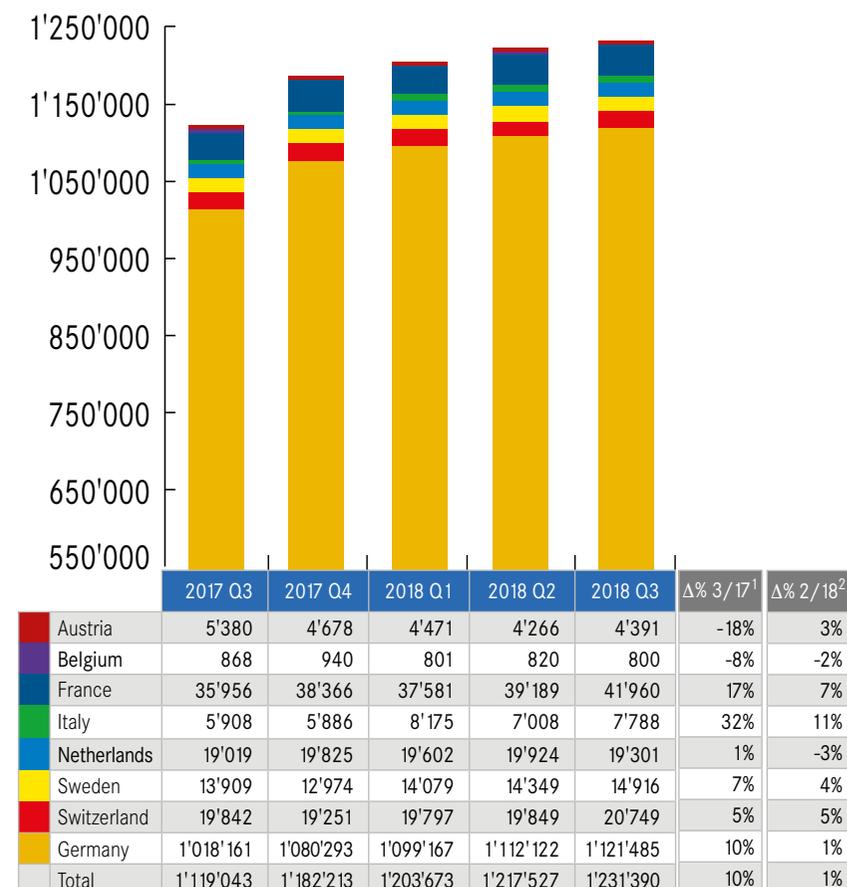
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6. Number of exchange listed products

Investment Products



Leverage Products



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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



France

Association française des produits d'investissement de détail et de bourse (AFPDB)

www.afpdb.org



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



Belgium

Belgian Structured Investment Products Association (BELSIPA)

www.belsipa.be



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Total change - Δ in % to Q3/17 ²	80	132	167	16	249	51	16	2	20
Total change - Δ in % to Q2/18 ³	8	-10	58	-2	42	-2	-19	-2	0
Number of Exchange Listed Products									
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
Total	8'075	2'297	43'479	1'612'043	11'284	19'643	15'489	35'578	1'747'888
Total change - Δ in % to Q3/17 ²	-13	1	16	3	29	2	7	11	4
Total change - Δ in % to Q2/18 ³	9	0	7	0	13	-3	4	5	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'.

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

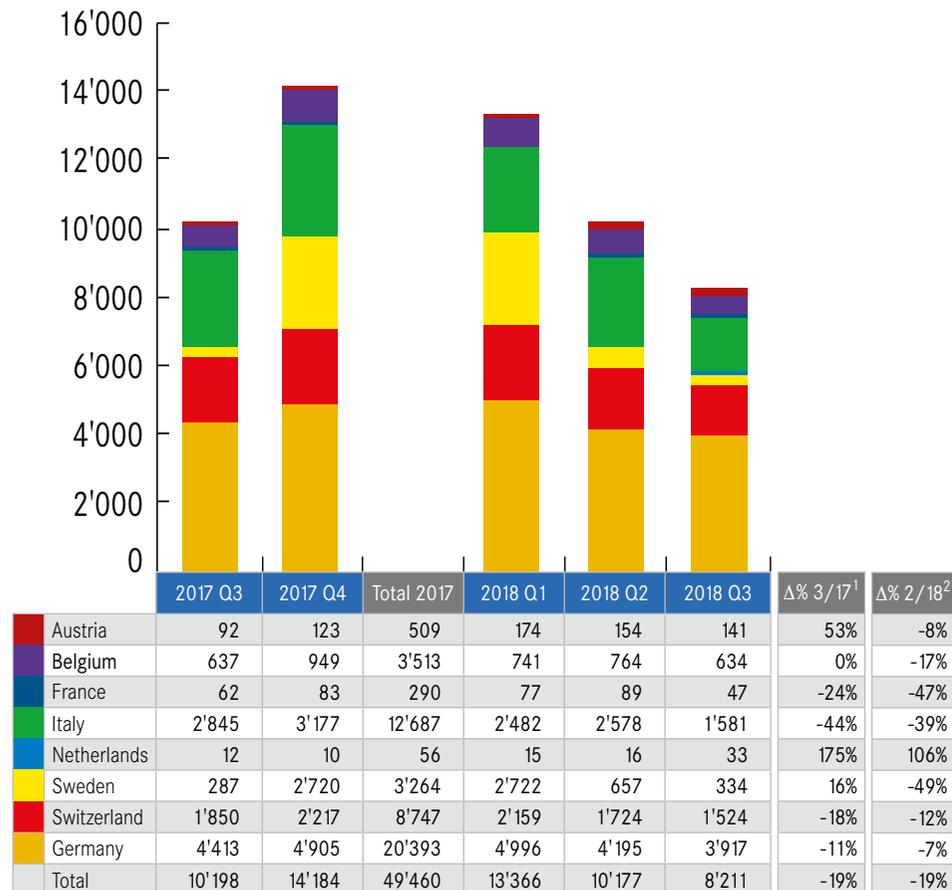
³ Field indicates per cent change between reporting quarter Q3/2018 and previous quarter Q2/2018.

Source: Country Associations, Derivative Partners

3. Exchange turnover

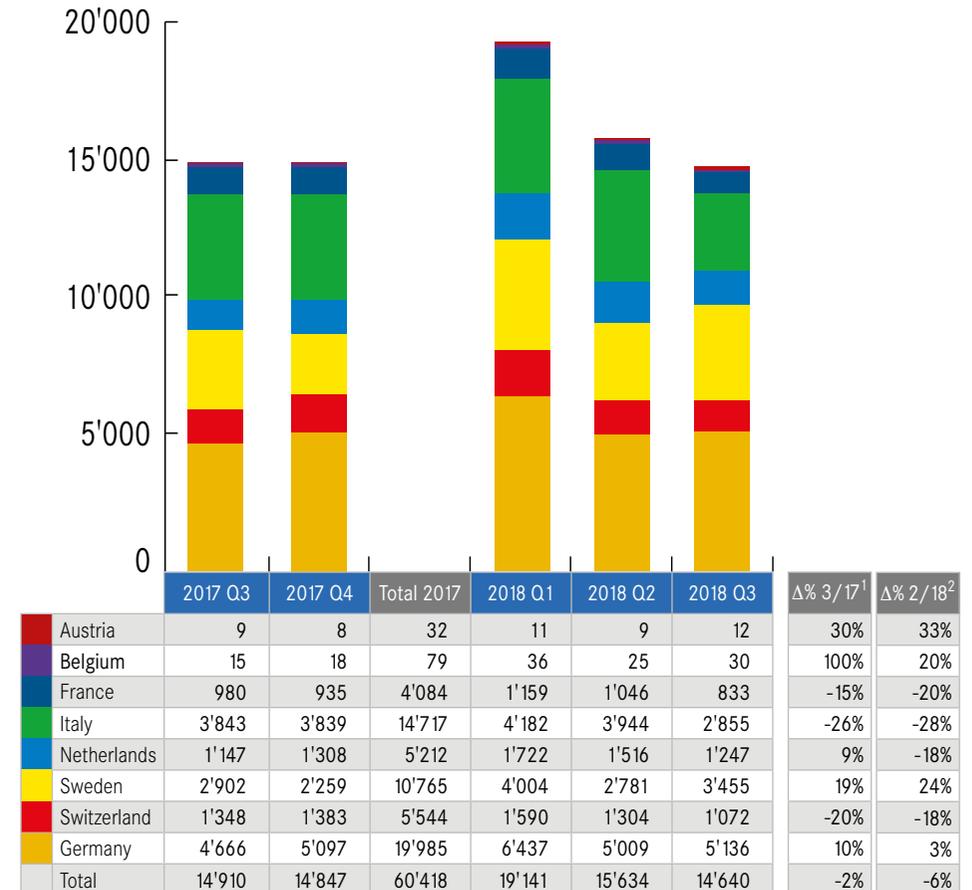
Investment Products

in Mio. EUR



Leverage Products

in Mio. EUR



Source: Country Associations, Derivative Partners

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

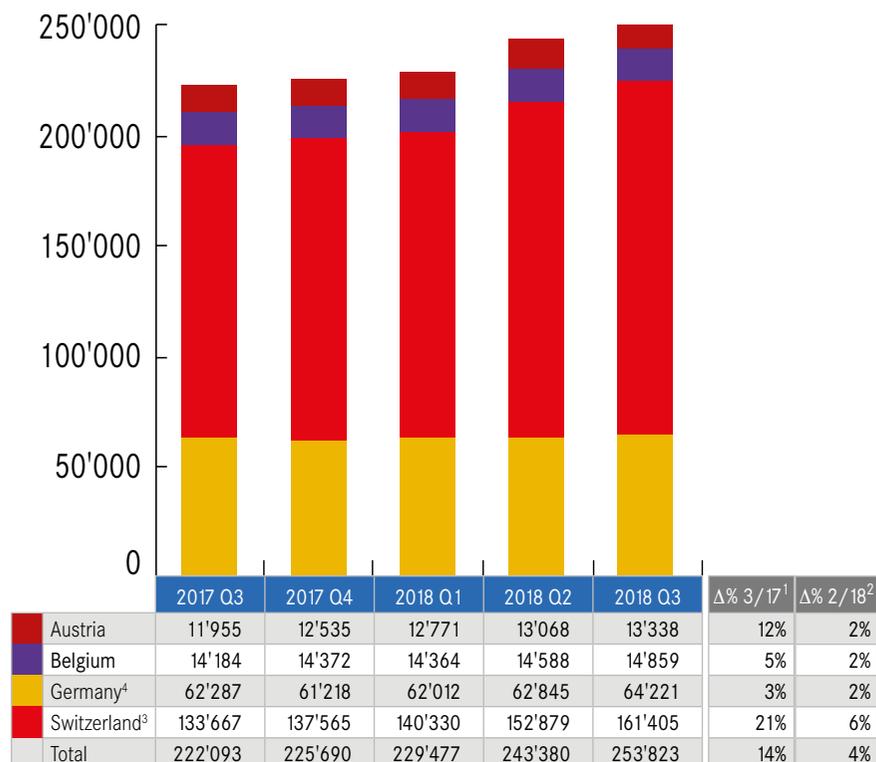
² Field indicates per cent change between reporting quarter Q3/2018 and previous quarter Q2/2018.

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

4. Outstanding volume

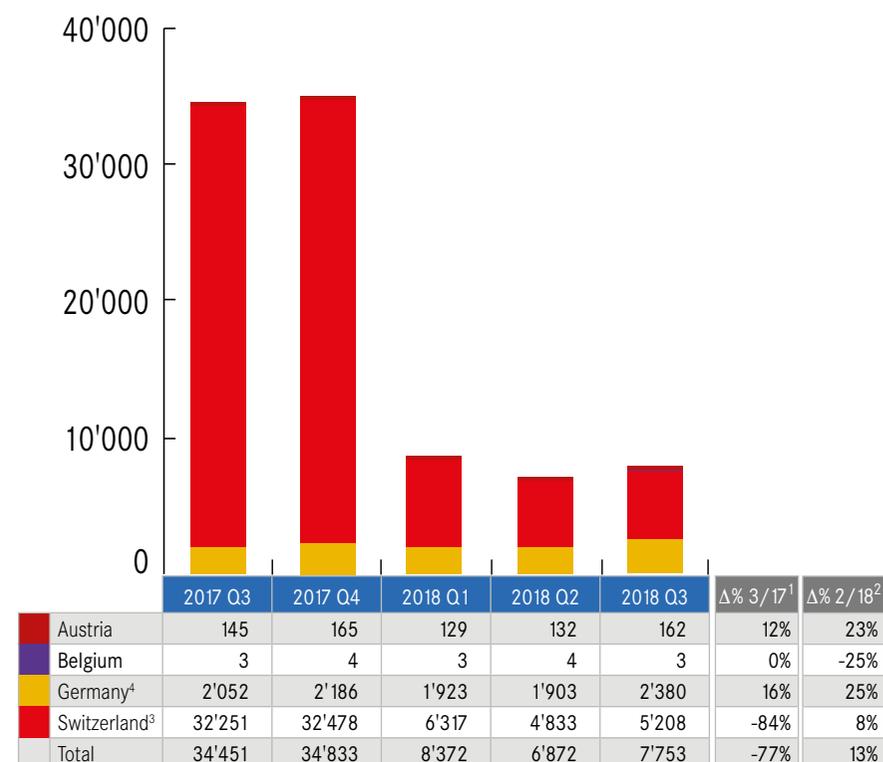
Investment Products

in Mio. EUR



Leverage Products

in Mio. EUR



Source: Country Associations, Derivative Partners

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

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

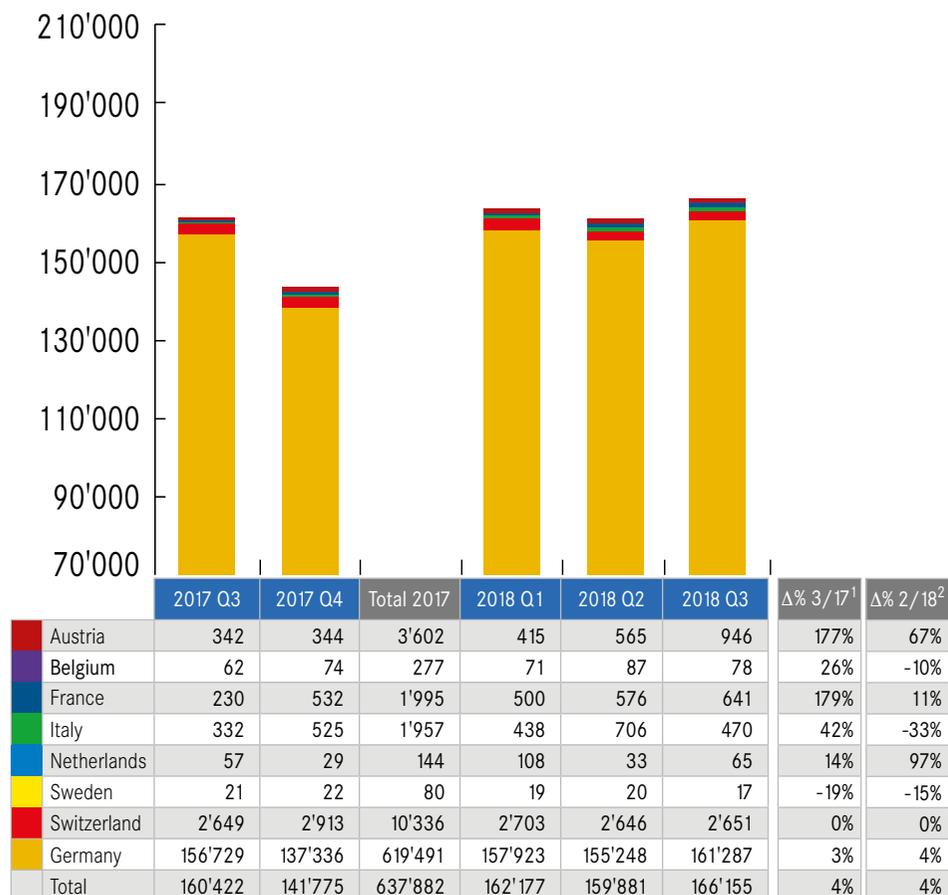
³ The Swiss figures are sourced in from the Swiss National Bank and represent all assets in listed note-based structured retail products held in Swiss depots of issuers domiciled in Switzerland.

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

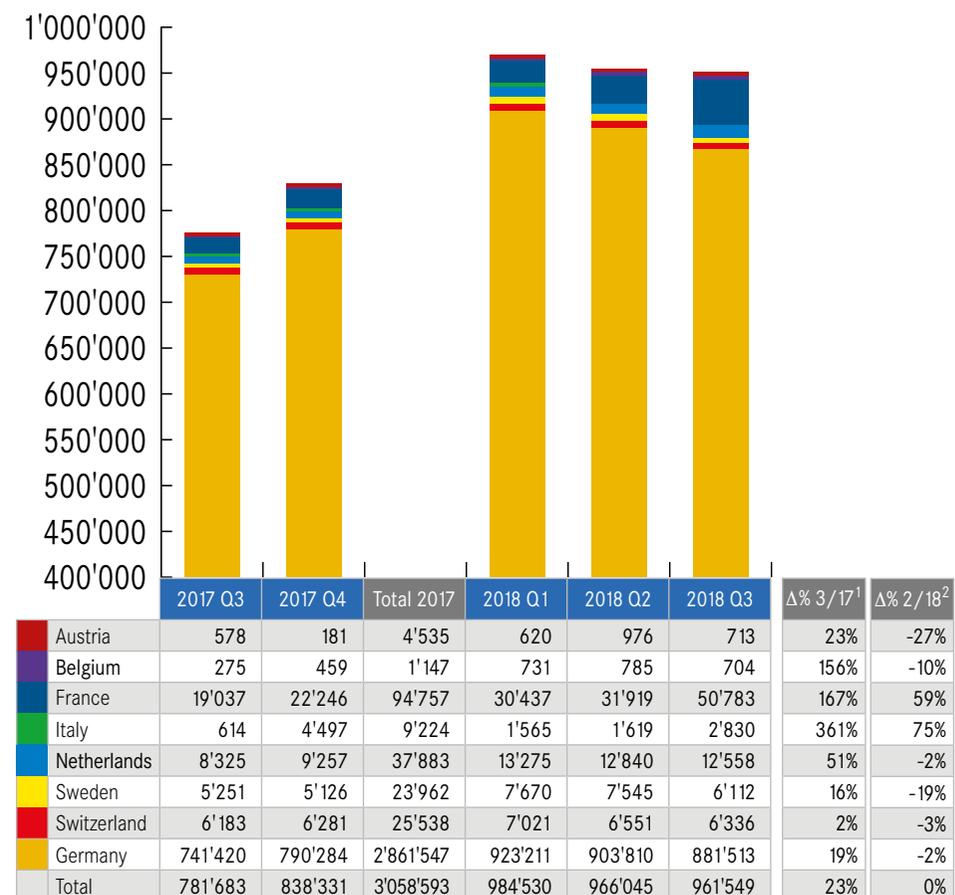
⁴ The German figures are sourced in from the 16 issuers assembled under the roof of Deutsche Derivate Verband (DDV) and entail assets from the sales of listed note-based structured retail products to customers based in Germany.

5. Number of new listings on exchange

Investment Products



Leverage Products



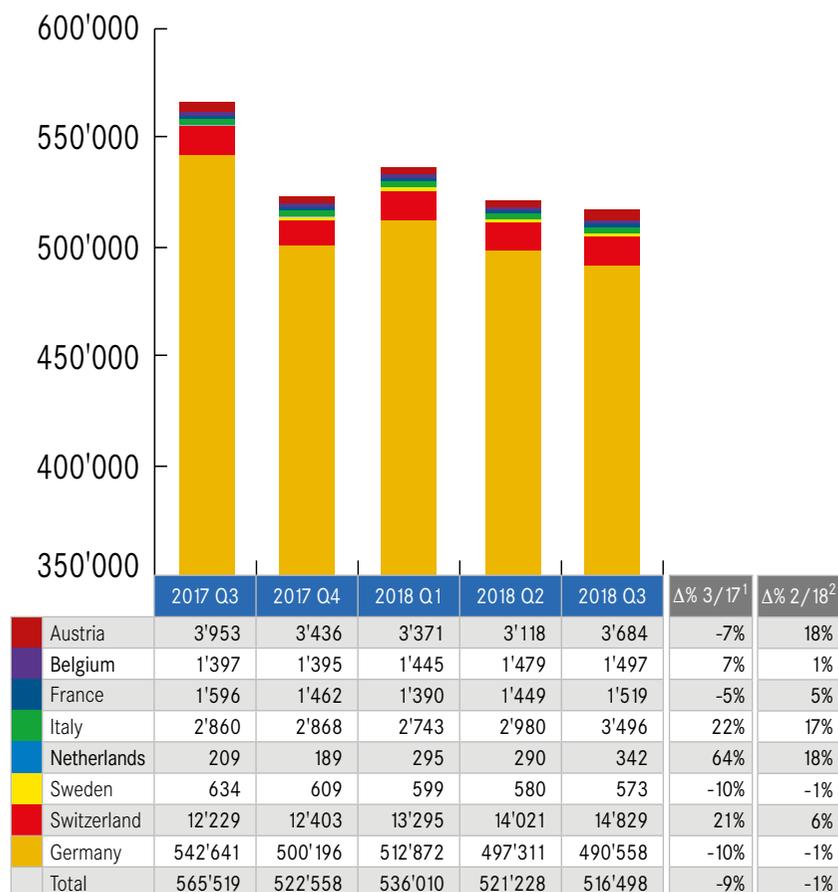
Source: Country Associations, Derivative Partners

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

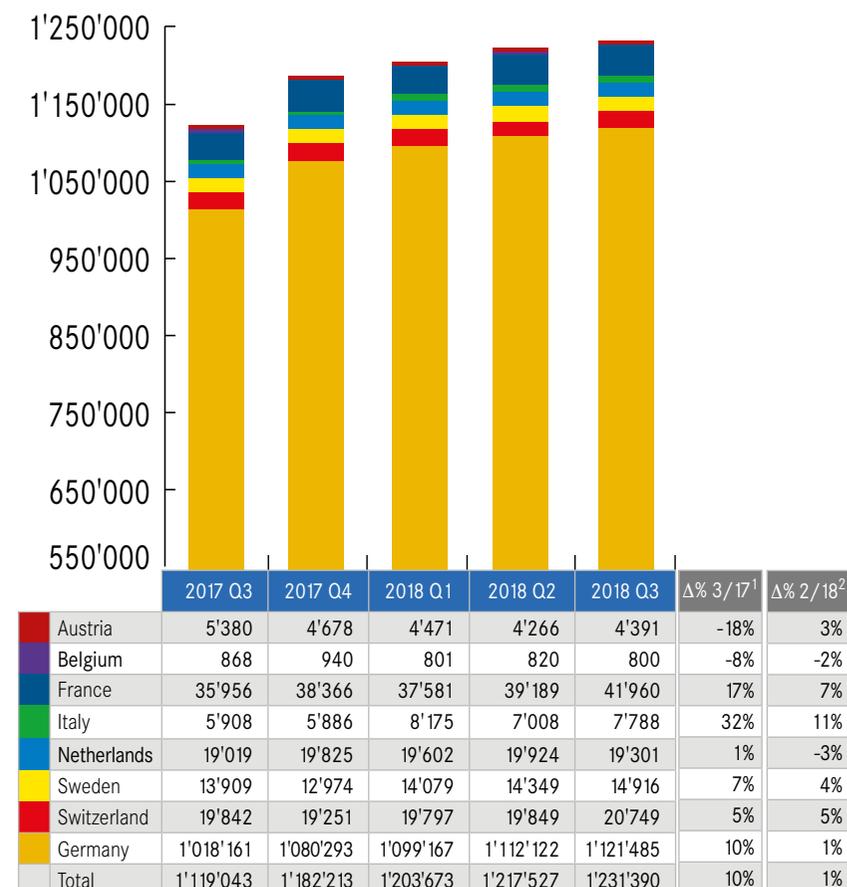
² Field indicates per cent change between reporting quarter Q3/2018 and previous quarter Q2/2018.

6. Number of exchange listed products

Investment Products



Leverage Products



Source: Country Associations, Derivative Partners

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

² 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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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 d'investissement de détail et de bourse (AFPDB)

www.afpdb.org



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



Belgium

Belgian Structured Investment Products Association (BELSIPA)

www.belsipa.be

