

# EUSIPA Market Report on structured investment products

Q4/2018



## Contents

---

Highlights .....	2
Quarterly overview .....	3
Exchange turnover .....	5
Outstanding volume .....	6
Number of new listings on exchange .....	7
Number of exchanged listed products .....	8
Appendix .....	9

# 1. Highlights

## Exchange Turnover: Increasing turnover

The overall exchange turnover increased to 27.79 bn EUR in the fourth quarter of 2018, which is a plus of 22% compared to the last quarter (23 bn EUR in Q3/2018). Leverage Products accounted in Q4 2018 for a turnover of 17.8 bn EUR (an increase of 21% versus Q3 2018 and an increase of 20% compared to the equivalent last year quarter).

## Outstanding Volume: Slightly decreasing volume

The Q4 2018 figures for the Austrian, Belgian, German and Swiss<sup>2</sup> markets indicate globally a total amount of 250.3 bn EUR, which is a decrease of 4% compared to the third quarter of 2018. The volume in leverage products which always is significantly smaller compared to the volume of investment products and more volatile, decreased by 81% compared with the equivalent fourth year quarter in 2017 and 15% compared with preceding Q3 2018. While it seems an overall trend throughout the past quarters, the high decrease on an annual basis can be mainly attributed to the leverage products market in Switzerland.

## Number of New Listings: Increasing activity

Compared to the third quarter of 2018 the number of new listings during Q4 2018 are increasing (1'453'226 products in Q4 2018 versus 1'127'704 products in Q3 2018). Whereas 86% of all new listed products were issued in the leveraged product segment, investment products obtained a share of 14%. For leverage products, the number of new listings increased by 48% on a year-to-year basis and 29% quarter-on-quarter. For investment products, the number of new listings increased by 26% compared to the previous quarter and 47% compared to the equivalent last year quarter.










## Number of Products: Slightly Increasing for number of listed products

1'831'428 products were listed in Q4 2018 in EUSIPA member countries, which is a slight increase by 5% compared to the third quarter of 2018 and by 7% seen on year-to-year. The number of listed leverage products increased in this timeframe by 8% while the number of listed investment products increased by 7%.

<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 (Q4/2018)

	 Austria	 Belgium	 France	 Germany	 Italy	 Netherlands	 Sweden	 Switzerland <sup>1</sup>	 EUSIPA
<b>Exchange Turnover (Mio. EUR)</b>									
1 Investment Products	186	1'121	62	4'339	1'417	20	254	2'606	10'004
11 Capital Protected	n/a	n/a	0	49	n/a	0	1	34	84
12 Yield-Enhancement	n/a	n/a	42	2'177	n/a	18	0	744	2'982
13 Participation	n/a	n/a	20	2'079	n/a	2	232	1'794	4'127
199 Various	n/a	n/a	0	33	n/a	0	21	33	88
2 Leverage Products	9	40	1'281	5'830	3'400	1'463	4'190	1'568	17'781
21 Without Knock-Out	n/a	n/a	323	1'504	n/a	20	24	n/a	1'871
22 With Knock-Out	n/a	n/a	725	3'587	n/a	1'430	1'558	n/a	7'300
23 Constant Leverage	n/a	n/a	233	739	n/a	12	2'608	n/a	3'592
Various	n/a	n/a	0	n/a	n/a	0	0	n/a	0
<b>Total</b>	<b>195</b>	<b>1'161</b>	<b>1'343</b>	<b>10'168</b>	<b>4'817</b>	<b>1'483</b>	<b>4'444</b>	<b>4'174</b>	<b>27'785</b>
Total change - $\Delta$ in % to Q4/17 <sup>2</sup>	48	20	32	2	-31	13	-11	16	-4
Total change - $\Delta$ in % to Q3/18 <sup>3</sup>	27	75	53	12	9	16	17	61	22
<b>Outstanding Volume (Mio. EUR)</b>									
1 Investment Products	13'379	15'156	n/a	61'583	n/a	n/a	n/a	153'597	243'714
11 Capital Protected	n/a	n/a	n/a	25'175	n/a	n/a	n/a	48'561	73'736
12 Yield-Enhancement	n/a	n/a	n/a	26'537	n/a	n/a	n/a	59'199	85'736
13 Participation	n/a	n/a	n/a	4'613	n/a	n/a	n/a	43'896	48'509
199 Various	n/a	n/a	n/a	5'258	n/a	n/a	n/a	1'941	7'199
2 Leverage Products	122	2	n/a	1'383	n/a	n/a	n/a	5'084	6'591
21 Without Knock-Out	n/a	n/a	n/a	544	n/a	n/a	n/a	n/a	544
22 With Knock-Out	n/a	n/a	n/a	595	n/a	n/a	n/a	n/a	595
23 Constant Leverage	n/a	n/a	n/a	245	n/a	n/a	n/a	n/a	245
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>15'158</b>	<b>n/a</b>	<b>62'966</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>158'681</b>	<b>250'305</b>
Total change - $\Delta$ in % to Q4/17 <sup>2</sup>	6	5	n/a	-1	n/a	n/a	n/a	-7	-4
Total change - $\Delta$ in % to Q3/18 <sup>3</sup>	0	2	n/a	-5	n/a	n/a	n/a	-5	-4










<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 Q4/2018 and equivalent last year quarter Q4/2017.

<sup>3</sup> Field indicates per cent change between reporting quarter Q4/2018 and previous quarter Q3/2018.

Source: Country Associations, Derivative Partners

## 2. Quarterly overview (Q4/2018)

	 Austria	 Belgium	 France	 Germany	 Italy	 Netherlands	 Sweden	 Switzerland <sup>1</sup>	 EUSIPA
<b>Number of New Listings on Exchange</b>									
1 Investment Products	714	101	501	204'094	692	217	21	2'661	209'001
11 Capital Protected	n/a	n/a	0	45	n/a	0	0	34	79
12 Yield-Enhancement	n/a	n/a	468	107'627	n/a	164	8	2'520	110'787
13 Participation	n/a	n/a	33	96'335	n/a	53	9	90	96'520
199 Various	n/a	n/a	0	87	n/a	0	4	17	108
2 Leverage Products	1'006	835	44'447	1'158'361	2'333	18'706	9'762	8'775	1'244'225
21 Without Knock-Out	335	n/a	11'660	239'243	n/a	146	3'084	n/a	254'468
22 With Knock-Out	671	n/a	32'640	912'090	n/a	18'538	6'267	n/a	970'206
23 Constant Leverage	0	n/a	147	7'028	n/a	22	411	n/a	7'608
Various	0	n/a	0	n/a	n/a	0	0	n/a	0
<b>Total</b>	<b>1'720</b>	<b>936</b>	<b>44'948</b>	<b>1'362'455</b>	<b>3'025</b>	<b>18'923</b>	<b>9'783</b>	<b>11'436</b>	<b>1'453'226</b>
Total change - Δ in % to Q4/17 <sup>2</sup>	228	76	97	47	-40	104	90	24	48
Total change - Δ in % to Q3/18 <sup>3</sup>	4	20	-13	31	-8	50	60	27	29
<b>Number of Exchange Listed Products</b>									
1 Investment Products	3'502	1'537	1'640	530'073	3'750	408	574	15'621	557'105
11 Capital Protected	n/a	n/a	0	1'082	n/a	7	94	551	1'734
12 Yield-Enhancement	n/a	n/a	1'510	315'955	n/a	256	77	13'037	330'835
13 Participation	n/a	n/a	130	211'412	n/a	145	349	1'663	213'699
199 Various	n/a	n/a	0	1'624	n/a	0	54	370	2'048
2 Leverage Products	4'033	834	43'725	1'157'142	6'966	19'746	16'258	25'619	1'274'323
21 Without Knock-Out	1'822	n/a	20'492	634'932	n/a	263	4'135	n/a	661'644
22 With Knock-Out	2'211	n/a	22'459	496'737	n/a	19'213	7'702	n/a	548'322
23 Constant Leverage	0	n/a	774	25'473	n/a	270	4'396	n/a	30'913
Various	0	n/a	0	n/a	n/a	0	25	n/a	25
<b>Total</b>	<b>7'535</b>	<b>2'371</b>	<b>45'365</b>	<b>1'687'215</b>	<b>10'716</b>	<b>20'154</b>	<b>16'832</b>	<b>41'240</b>	<b>1'831'428</b>
Total change - Δ in % to Q4/17 <sup>2</sup>	-7	2	14	7	22	1	24	30	7
Total change - Δ in % to Q3/18 <sup>3</sup>	-7	3	4	5	-5	3	9	16	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 Q4/2018 and equivalent last year quarter Q4/2017.

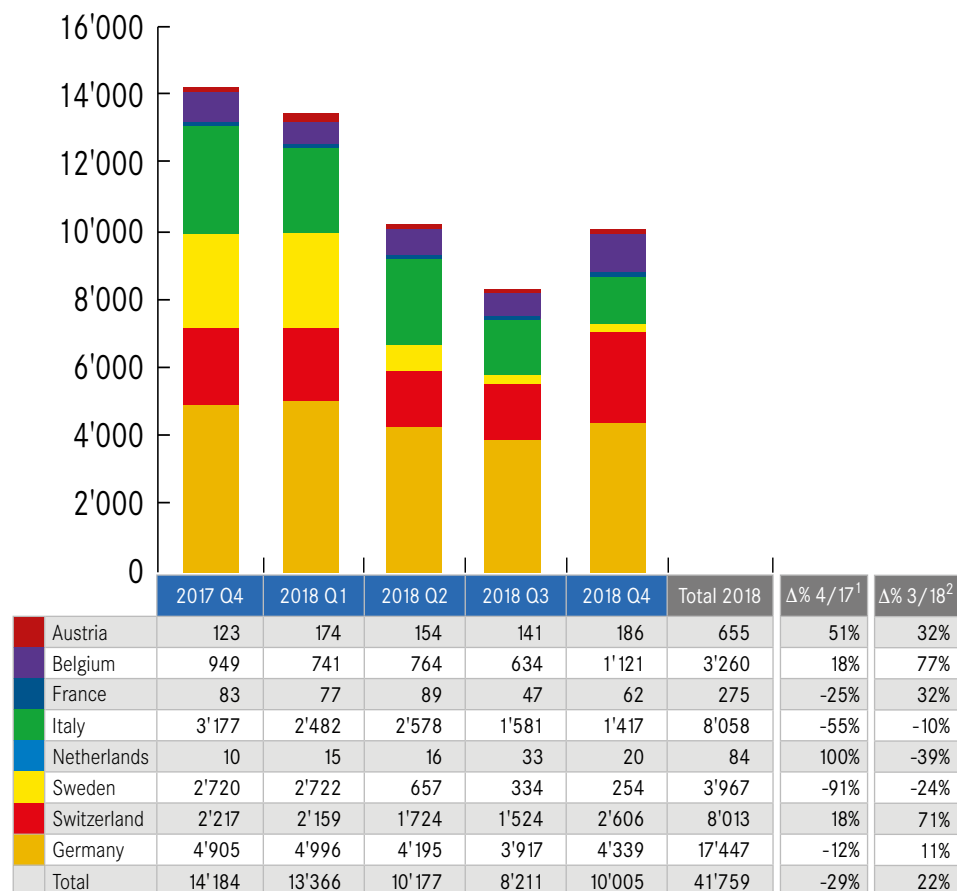
<sup>3</sup> Field indicates per cent change between reporting quarter Q4/2018 and previous quarter Q3/2018.

Source: Country Associations, Derivative Partners

### 3. Exchange turnover

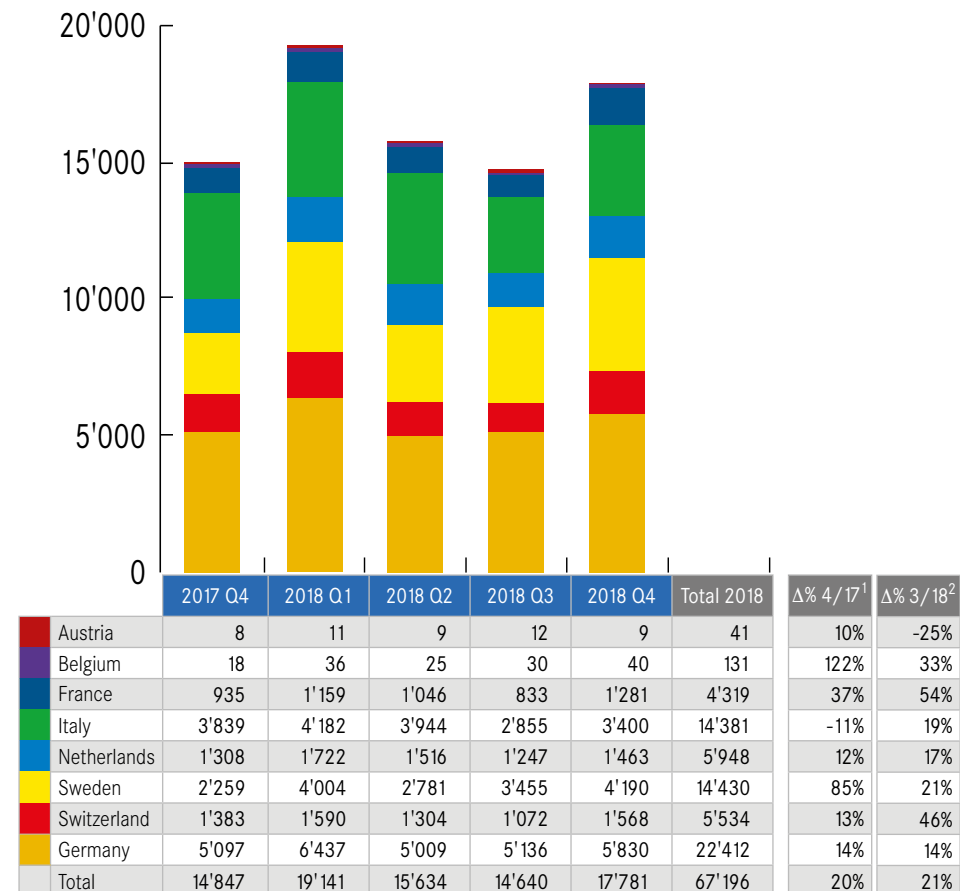
#### Investment Products

in Mio. EUR



#### Leverage Products

in Mio. EUR



Source: Country Associations, Derivative Partners

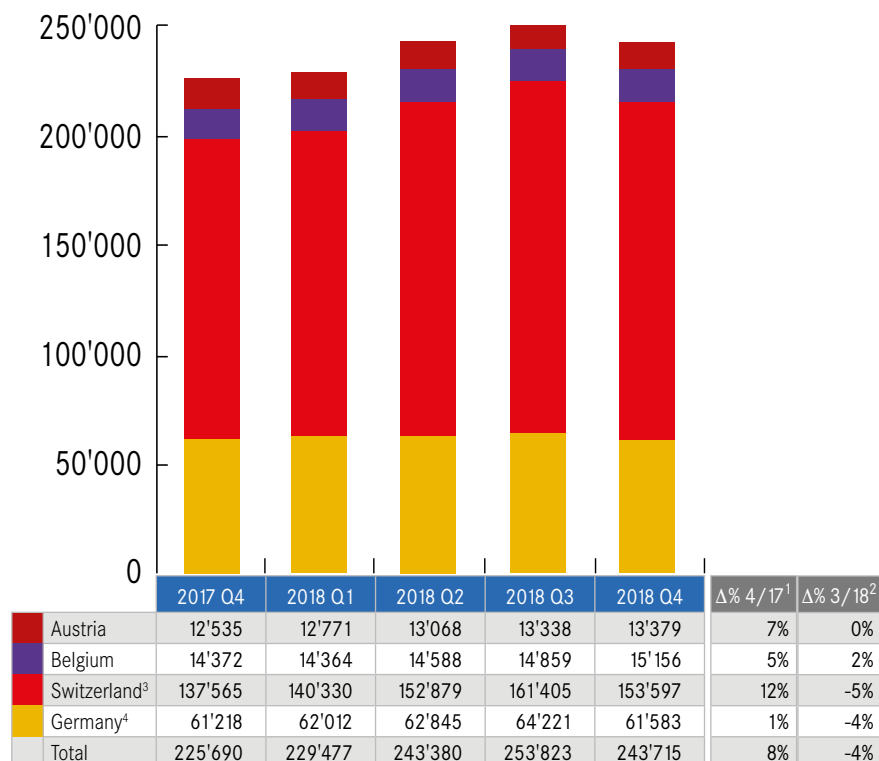
<sup>1</sup> Field indicates per cent change between Q4/2018 and equivalent last year quarter Q4/2017.

<sup>2</sup> Field indicates per cent change between reporting quarter Q4/2018 and previous quarter Q3/2018.

## 4. Outstanding volume

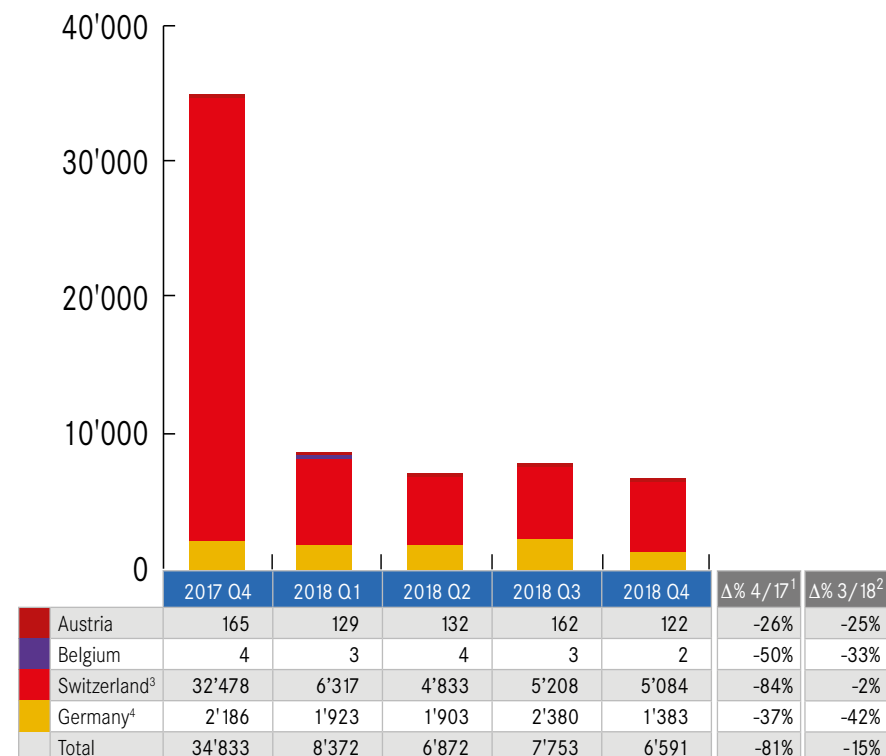
### Investment Products

in Mio. EUR



### Leverage Products

in Mio. EUR



Source: Country Associations, Derivative Partners

<sup>1</sup> Field indicates per cent change between Q4/2018 and equivalent last year quarter Q4/2017.

<sup>2</sup> Field indicates per cent change between reporting quarter Q4/2018 and previous quarter Q3/2018.

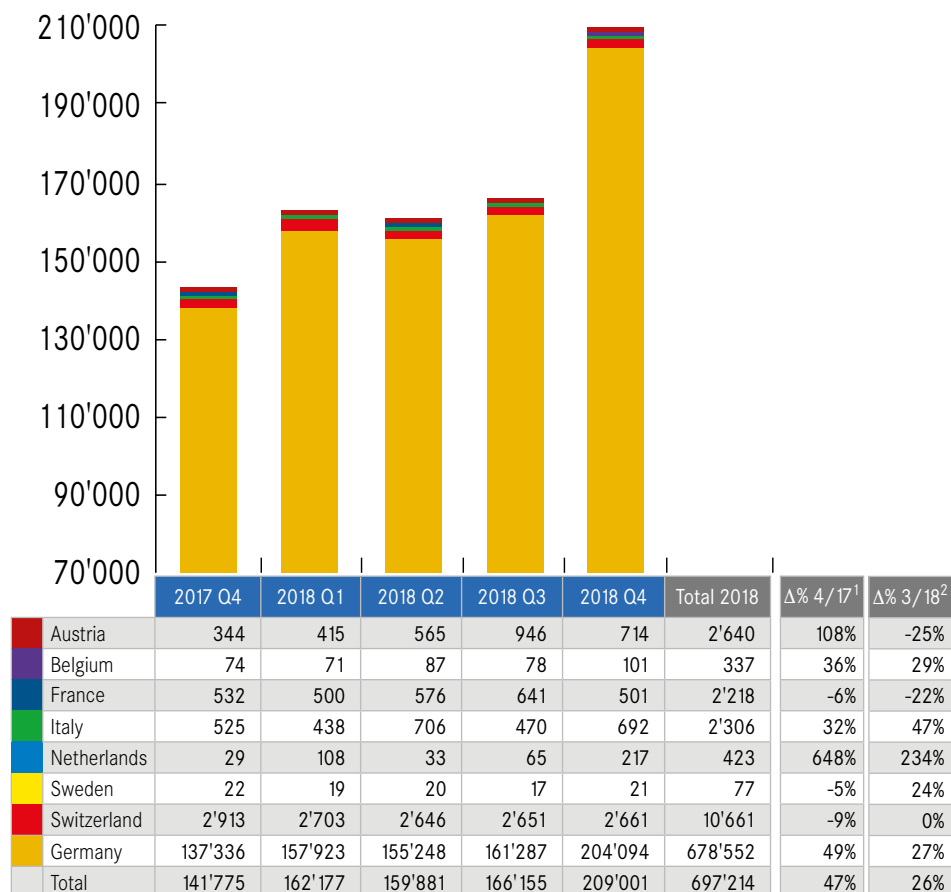
<sup>3</sup> The Swiss figures are sourced in from the Swiss National Bank and represent all assets in listed note-based structured retail products held in Swiss depots of issuers domiciled in Switzerland.

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

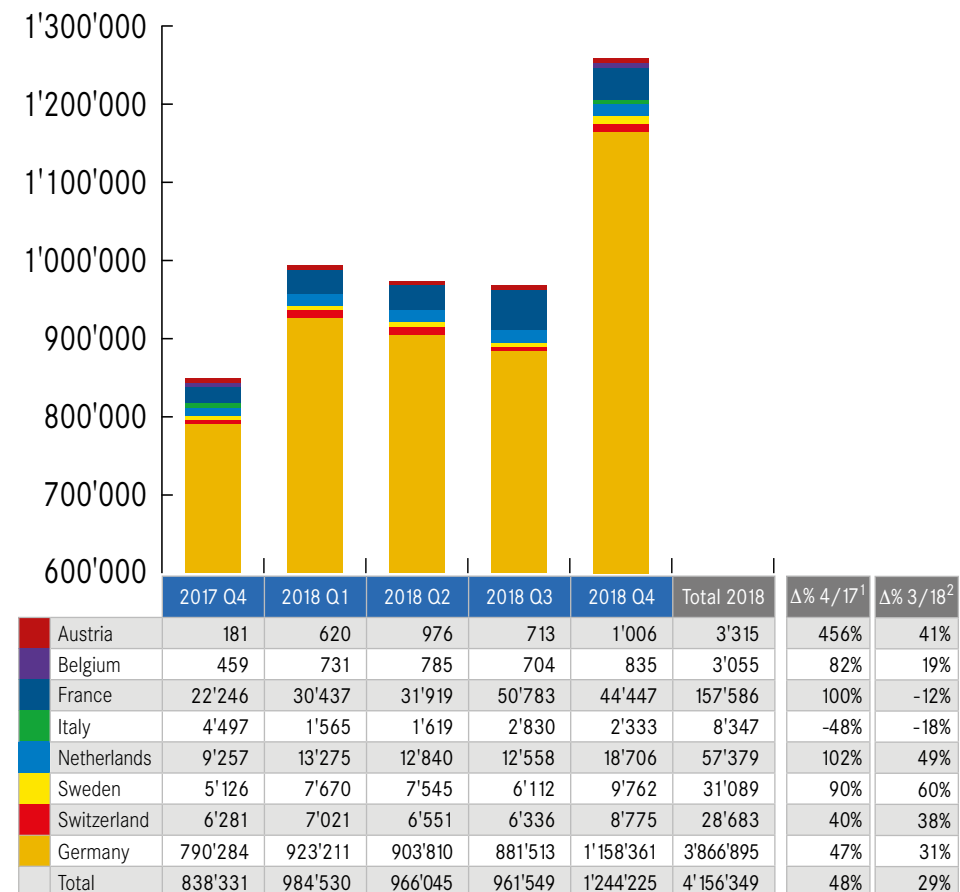
<sup>4</sup> The German figures are sourced in from the 16 issuers assembled under the roof of Deutsche Derivate Verband (DDV) and entail assets from the sales of listed note-based structured retail products to customers based in Germany.

## 5. Number of new listings on exchange

### Investment Products



### Leverage Products



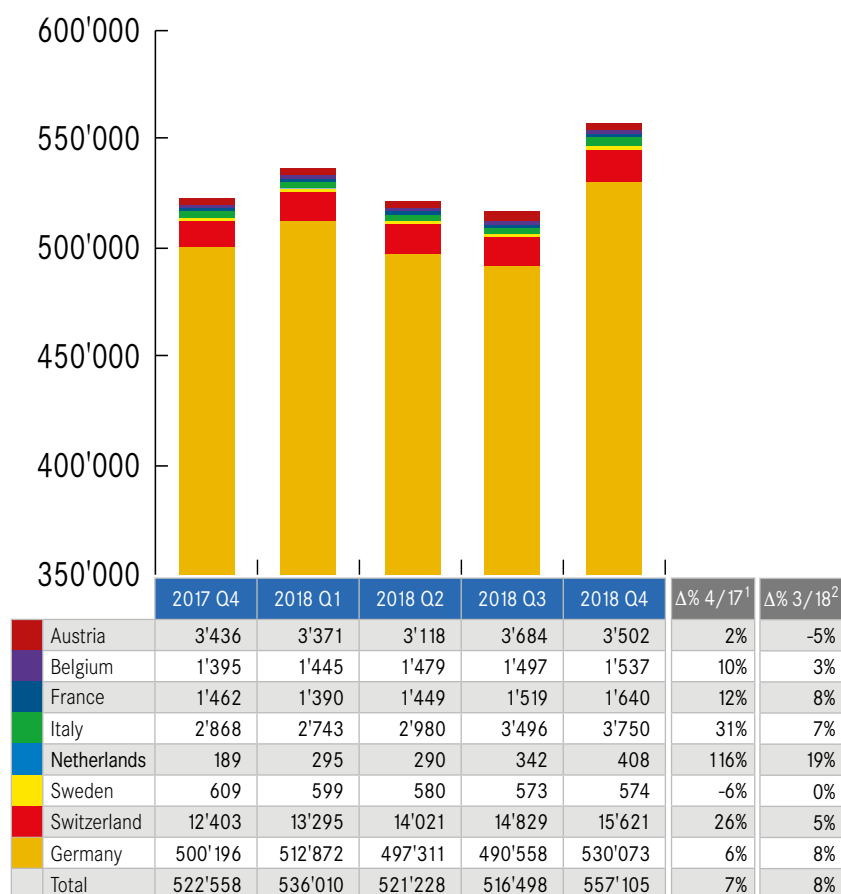
Source: Country Associations, Derivative Partners

<sup>1</sup> Field indicates per cent change between Q4/2018 and equivalent last year quarter Q4/2017.

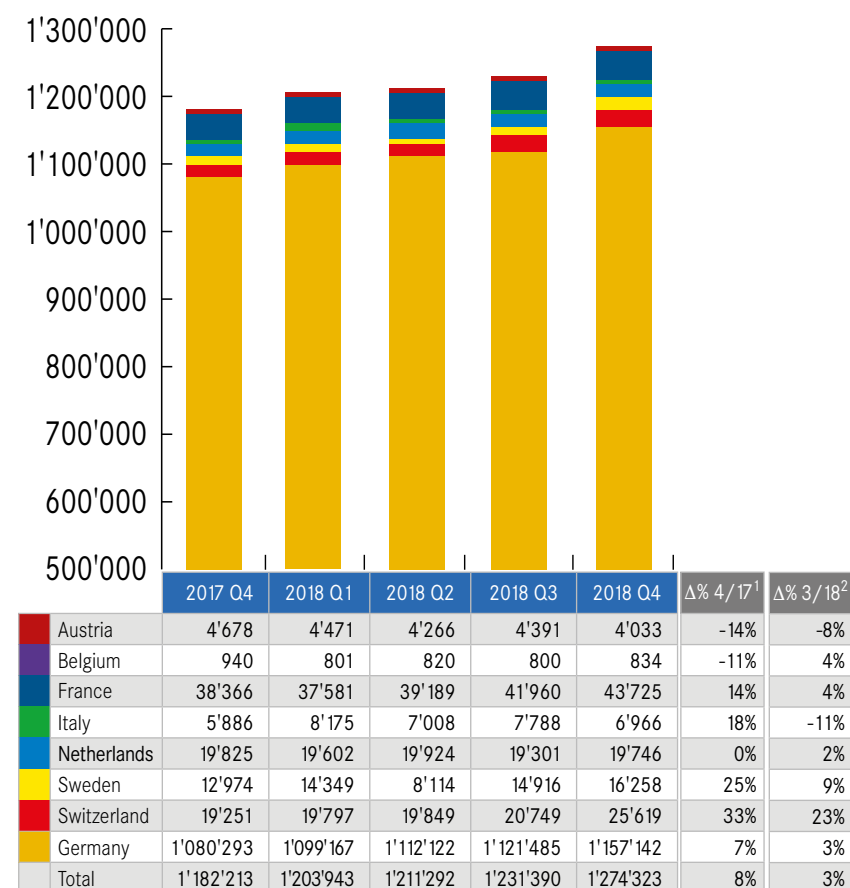
<sup>2</sup> Field indicates per cent change between reporting quarter Q4/2018 and previous quarter Q3/2018.

## 6. Number of exchange listed products

### Investment Products



### Leverage Products



Source: Country Associations, Derivative Partners

<sup>1</sup> Field indicates per cent change between Q4/2018 and equivalent last year quarter Q4/2017.

<sup>2</sup> Field indicates per cent change between reporting quarter Q4/2018 and previous quarter Q3/2018.



## 7. Appendix

### Data sources

EUSIPA Members

Derivative Partners AG

Key date is 31 December 2018. The exchange rates for CHF/EUR and SEK/EUR are defined at the last trading day of each quarter.

### Contact

Thomas Wulf | Secretary General

EUSIPA - European Structured Investment Products Association

Bastion Tower Level 20

5, Place du Champ de Mars

1050 Brussels | Belgium

Phone: +32 2 550 34 15

Mobile: +32 475 25 15 99

[wulf@eusipa.org](mailto:wulf@eusipa.org)

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

The data is collected by Derivative Partners AG.

Patrick Walther | Managing Director

Derivative Partners AG

Splügenstrasse 10

8002 Zurich | Switzerland

Phone: +41 43 305 00 55

Fax: +41 43 305 05 31

[patrick.walther@derivativepartners.com](mailto:patrick.walther@derivativepartners.com)

### Disclaimer

EUSIPA, the country associations and Derivative Partners do not guarantee the accuracy of this document. We hereby authorize reprints of and quotes with attributions from this document.

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)

