

## Europäischer Zertifikatemarkt im Plus

### Börsenumsätze steigen im 3. Quartal auf 24 Mrd. Euro

Die europäischen Börsen haben im dritten Quartal 2012 Anlagezertifikate und Hebelprodukte mit einem Volumen von 24 Mrd. Euro umgesetzt. Das entspricht einem Anstieg von 8,0 Prozent gegenüber dem Vorquartal. Im Vergleich zum entsprechenden Quartal des Vorjahres liegen sie allerdings um 36,0 Prozent niedriger. 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 dieser Marktstatistik beteiligen 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).

Die Anlageprodukte legten im dritten Quartal um 12,1 Prozent zu und erreichten ein Handelsvolumen von 11,8 Mrd. Euro. Am Gesamtvolumen hatten sie damit einen Anteil von 49,1 Prozent.

Das Handelsvolumen bei den Hebelprodukten belebte sich im dritten Quartal nur leicht. Es nahm um 4,4 Prozent auf 12,2 Mrd. Euro zu. Hebelprodukte hatten am Gesamtumsatz einen Anteil von 50,9 Prozent.

An den Börsen in den EUSIPA-Mitgliedsländern waren Ende September 436.281 Anlagezertifikate und 583.714 Hebelprodukte notiert. Das entspricht einem Plus von 4,5 Prozent gegenüber dem Vorquartal. Im Vergleich zum Vorjahr nahm die Zahl der Anlageprodukte um 8,7 Prozent zu. Das Angebot bei den Hebelprodukten wuchs mit 18,7 Prozent noch stärker.

Im Zeitraum von Juli bis September emittierten die Banken 546.705 neue Produkte. Im Vergleich zum Vorquartal nahm die Zahl der Neuemissionen um 18,5 Prozent zu. 78,2 Prozent der Neuemissionen entfielen auf Hebelprodukte. Anlagezertifikate kamen auf einen Anteil von 21,8 Prozent.

#### Für Rückfragen:

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## 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 Verbandes. 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 Mitgliedsverbände sind:



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# EUSIPA Market Report on structured investment products

Q3/2012



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# 1. Highlights

## Exchange Turnover: Increasing Turnover

In the third quarter 2012 the overall exchange turnover increased to 23.95 bn EUR which is a moderate plus of 8.02% compared to the last quarter (22.17 bn EUR) and a minus of 35.96% on a year-to-year basis. Leverage Products accounted in Q3 2012 for 12.19 bn EUR (+4.36%) in turnover and investment products for 11.76 bn EUR (+12.10%).








## Number of new listings: Increasing Numbers

Compared to the previous quarter the number of new listings increased by 18.51% to 546'705 products. Whereas 78.22% of all new listed products were issued in the leveraged segment investment products obtain a share of 21.77%.

## Number of products: Increasing Numbers

At the end of September 2012 a total of 1'019'995 products were listed in EUSIPA member countries. This is a plus of 4.45% compared to the second quarter of 2012 (976'529), accounted for by an increase in the number of listed investment products of 8.66% and 18.69% for listed leverage products, measured on a year-to-year basis.

## 2. Quarterly overview (Q3/2012)

	 Austria	 France	 Germany	 Italy	 Sweden	 Switzerland*	 EUSIPA
<b>Exchange Turnover (Mio. EUR)</b>							
<b>1 Investment Products</b>	<b>53.27</b>	<b>119.83</b>	<b>7'175.68</b>	<b>636.00</b>	<b>364.84</b>	<b>3'412.16</b>	<b>11'761.78</b>
11 Capital Protected	n/a	0.00	585.90	n/a	n/a	410.24	n/a
12 Yield-Enhancement	n/a	55.00	6'589.78	n/a	n/a	910.76	n/a
13 Participation	n/a	64.83	n/a	n/a	n/a	1'973.20	n/a
199 Various	n/a	n/a	n/a	n/a	n/a	117.96	n/a
<b>2 Leverage Products</b>	<b>4.97</b>	<b>1'519.08</b>	<b>4'170.83</b>	<b>1'282.60</b>	<b>1364.05</b>	<b>3'843.49</b>	<b>12'185.02</b>
21 Without Knock-Out	0.63	304.76	1'442.56	n/a	83.79	n/a	n/a
22 With Knock-Out	4.35	543.95	2'728.27	n/a	1280.26	n/a	n/a
23 Constant Leverage	n/a	670.37	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>58.24</b>	<b>1'638.91</b>	<b>11'346.51</b>	<b>1'918.60</b>	<b>1'728.89</b>	<b>7'255.65</b>	<b>23'946.79</b>
<b>Number of new listings on exchange</b>							
<b>1 Investment Products</b>	<b>208</b>	<b>261</b>	<b>116'046</b>	<b>73</b>	<b>295</b>	<b>2'177</b>	<b>119'060</b>
11 Capital Protected	n/a	1	100	n/a	n/a	62	n/a
12 Yield-Enhancement	n/a	252	53'286	n/a	n/a	1'855	n/a
13 Participation	n/a	8	62'660	n/a	n/a	209	n/a
199 Various	n/a	0	n/a	n/a	n/a	51	n/a
<b>2 Leverage Products</b>	<b>874</b>	<b>8'580</b>	<b>404'235</b>	<b>541</b>	<b>4'806</b>	<b>8'609</b>	<b>427'645</b>
21 Without Knock-Out	370	2'749	125'187	n/a	2'164	n/a	n/a
22 With Knock-Out	504	5'828	279'048	n/a	2'642	n/a	n/a
23 Constant Leverage	n/a	3	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>1'082</b>	<b>8'841</b>	<b>520'281</b>	<b>614</b>	<b>5'101</b>	<b>10'786</b>	<b>546'705</b>
<b>Number of exchange listed products</b>							
<b>1 Investment Products</b>	<b>1'827</b>	<b>1'704</b>	<b>417'009</b>	<b>1'180</b>	<b>2'705</b>	<b>11'856</b>	<b>436'281</b>
11 Capital Protected	n/a	7	3'909	n/a	n/a	1'145	n/a
12 Yield-Enhancement	n/a	1'272	229'857	n/a	n/a	7'469	n/a
13 Participation	n/a	425	183'243	n/a	n/a	2'901	n/a
199 Various	n/a	0	n/a	n/a	n/a	341	n/a
<b>2 Leverage Products</b>	<b>3'625</b>	<b>11'682</b>	<b>535'205</b>	<b>3'764</b>	<b>6'614</b>	<b>22'824</b>	<b>583'714</b>
21 Without Knock-Out	1'898	6'470	345'442	n/a	4'328	n/a	n/a
22 With Knock-Out	1'727	5'149	189'763	n/a	1'925	n/a	n/a
23 Constant Leverage	n/a	63	n/a	n/a	n/a	n/a	n/a
299 Various	n/a	n/a	n/a	361	n/a	n/a	n/a
<b>Total</b>	<b>5'452</b>	<b>13'386</b>	<b>952'214</b>	<b>4'944</b>	<b>9'319</b>	<b>34'680</b>	<b>1'019'995</b>

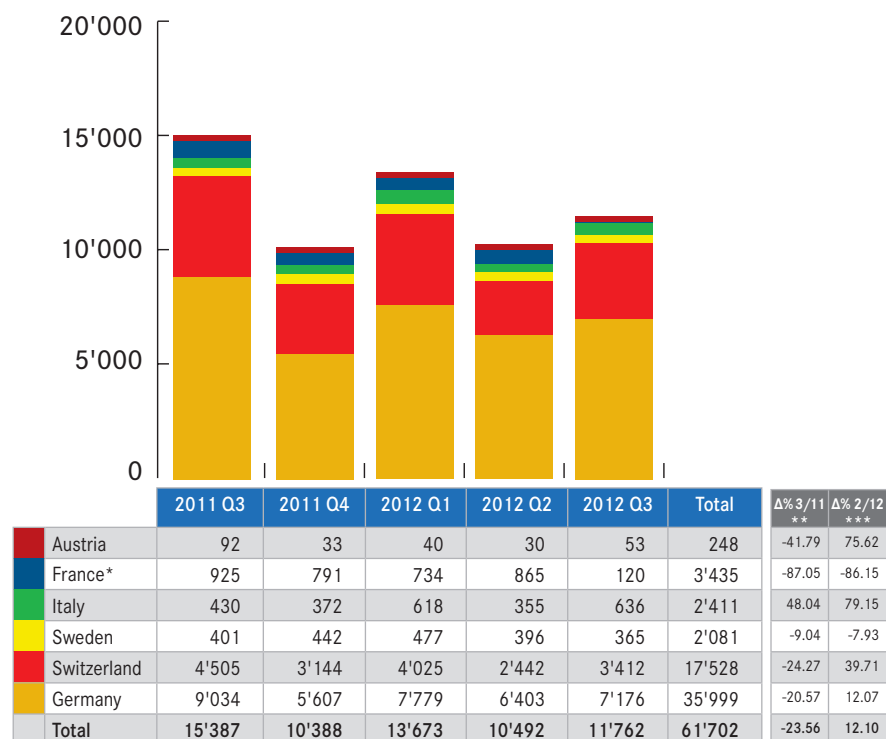
\* Please note that the product category 'Investment Products with Reference Entities' exists only in Switzerland. Values for this category are therefore shown as 'Various Investment Products'.

Source: Country Associations, Derivative Partners

### 3. Exchange Turnover

#### Investment Products

in Mio. EUR



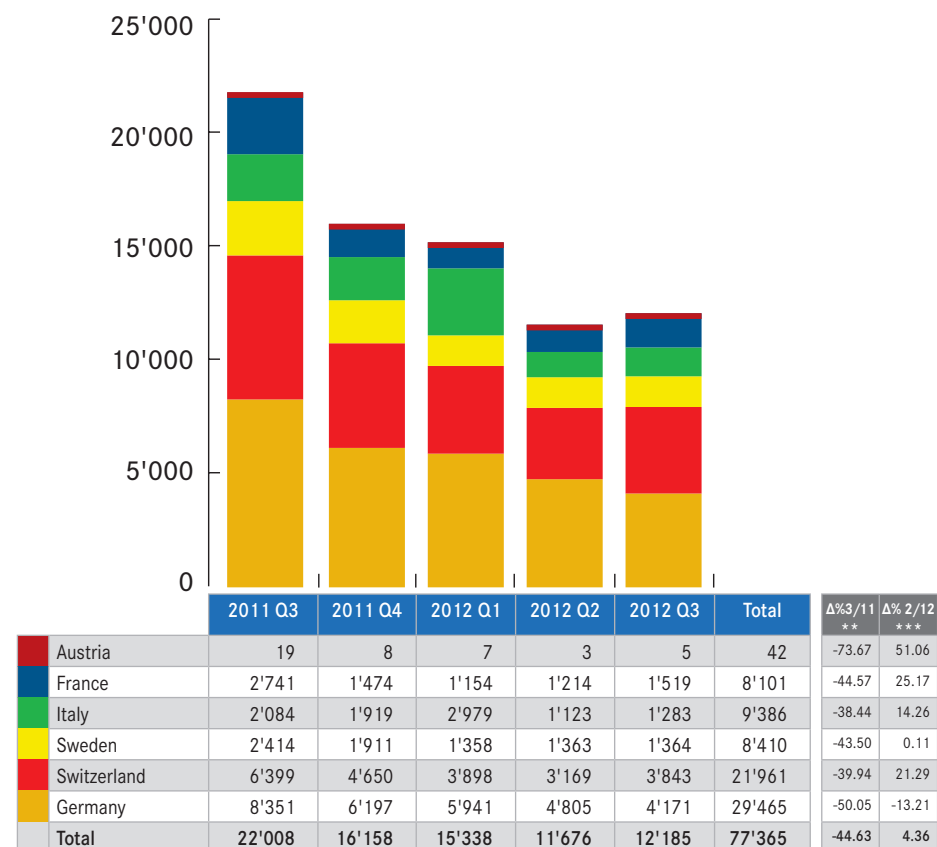
\* Technical decrease in Q3 2012 is due to changed categorisation of certain products. These are now counted as leverage products and appear in the right-hand table.

\*\* Field indicates per cent change between Q3/2012 and equivalent last year quarter Q3/2011.

\*\*\* Field indicates per cent change between reporting quarter Q3/2012 and previous quarter Q2/2012.

#### Leverage Products

in Mio. EUR



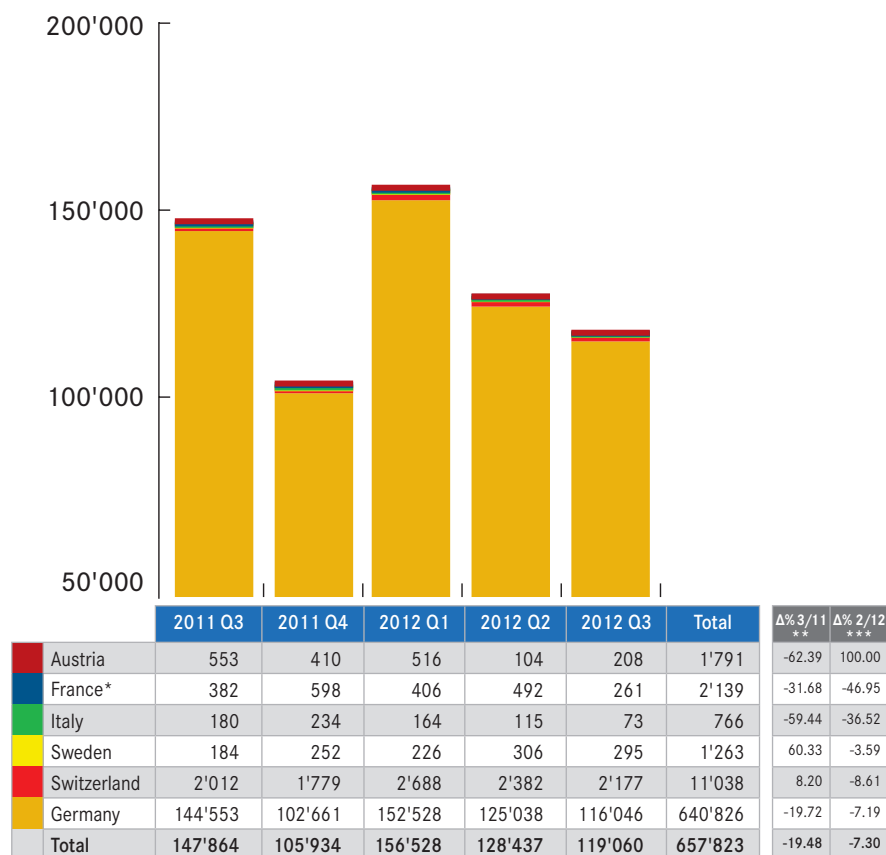
\*\* Field indicates per cent change between Q3/2012 and equivalent last year quarter Q3/2011.

\*\*\* Field indicates per cent change between reporting quarter Q3/2012 and previous quarter Q2/2012.

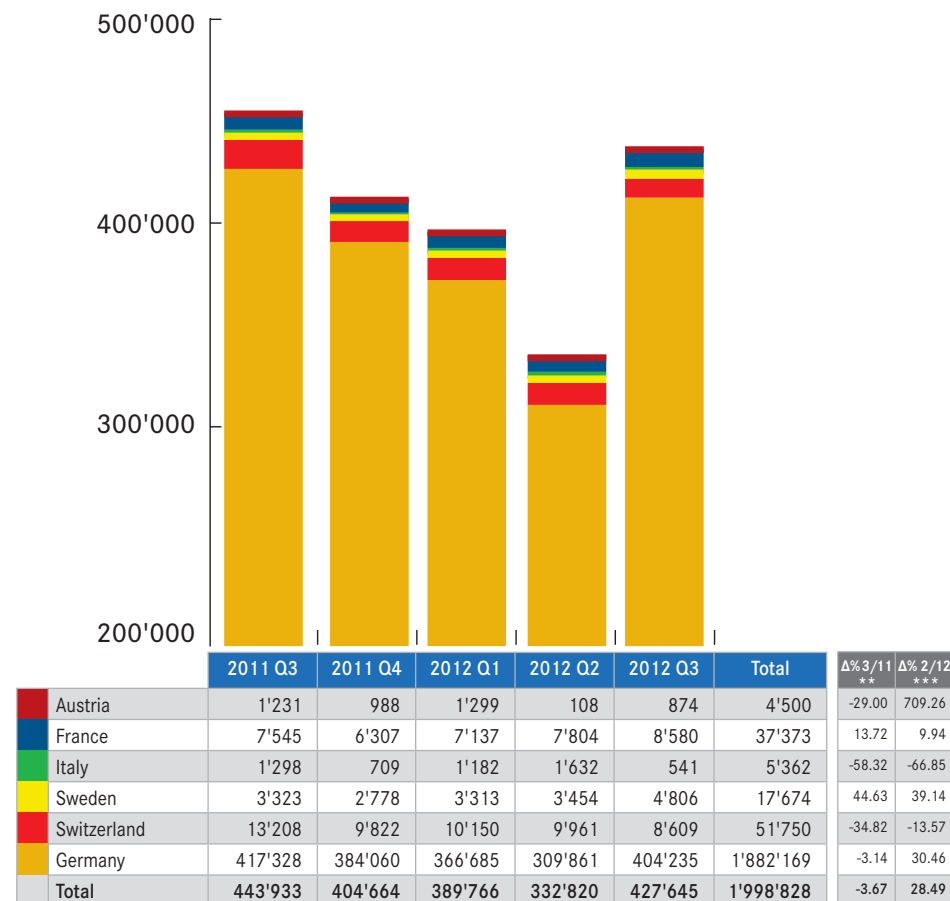
Source: Country Associations, Derivative Partners

## 4. Number of new listings on exchange

### Investment Products



### Leverage Products



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\*\*\* Field indicates per cent change between reporting quarter Q3/2012 and previous quarter Q2/2012.

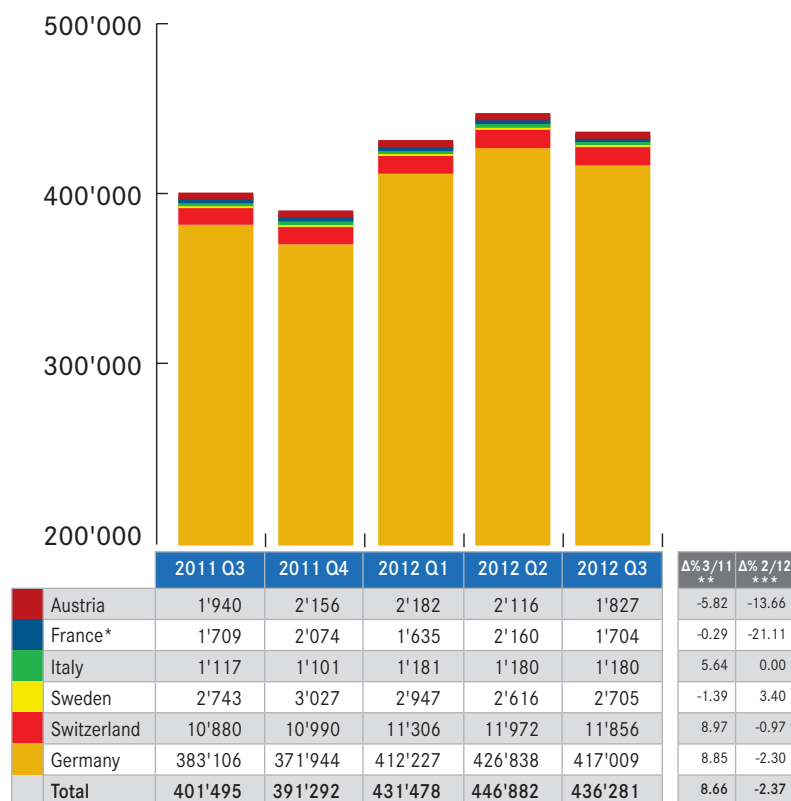
\*\* Field indicates per cent change between Q3/2012 and equivalent last year quarter Q3/2011.

\*\*\* Field indicates per cent change between reporting quarter Q3/2012 and previous quarter Q2/2012.

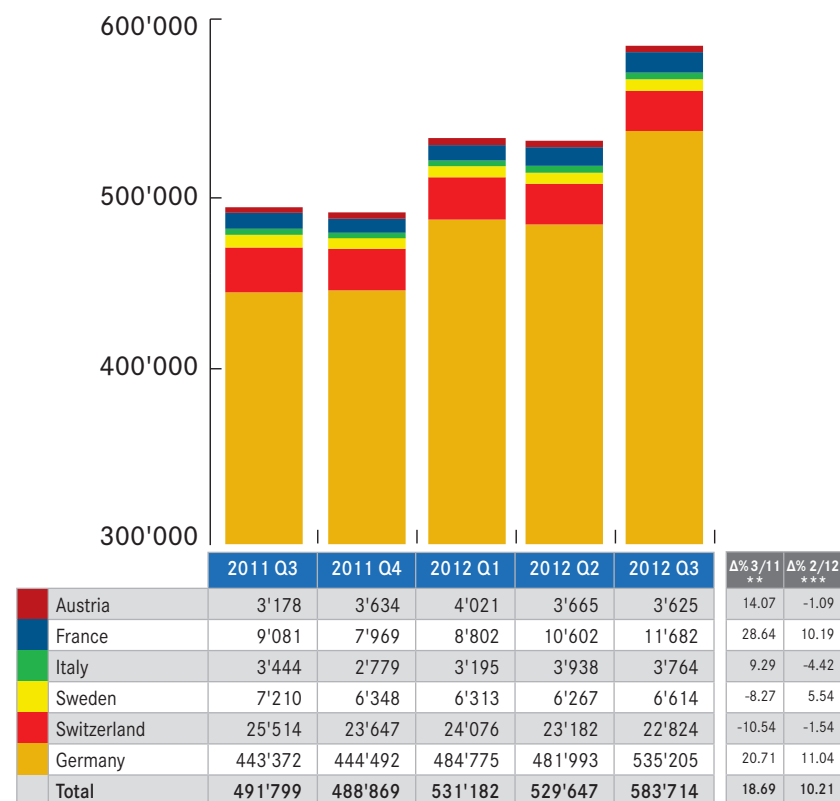
Source: Country Associations, Derivative Partners

## 5. Number of exchange listed products

### Investment Products



### Leverage Products



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\*\*\* Field indicates per cent change between reporting quarter Q3/2012 and previous quarter Q2/2012.

\*\* Field indicates per cent change between Q3/2012 and equivalent last year quarter Q3/2011.

\*\*\* Field indicates per cent change between reporting quarter Q3/2012 and previous quarter Q2/2012.

Source: Country Associations, Derivative Partners



## 6. Appendix

### Data sources

EUSIPA Members

Derivative Partners Research AG

Key date is 28th September 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](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)

