

## Decline in turnover on European structured products market

### Exchange turnover falls in second quarter of 2014 / Market volume increases slightly

Trading in investment products and leverage products on the European financial markets fell in the second quarter of 2014. At EUR 26.4 billion, the trading volume was down 21.0 percent compared with the previous quarter. Exchange turnover was down 9.8 percent in comparison with the same quarter of 2013. This is one of the findings of an analysis by Derivative Partners Research AG of the latest market data collected by the European Structured Investment Products Association (EUSIPA) from its members.

The members of EUSIPA include: 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), the Swiss Structured Products Association (SSPA) and the Netherlands Structured Investment Products Association (NEDSIPA).

The trading volume of investment products on the European exchanges in the second quarter of 2014 was EUR 9.4 billion, 35.6 percent of the total turnover. Exchange turnover was down 27.2 percent in comparison with the previous quarter and by 27.9 percent compared with the second quarter of 2013.

Exchange turnover in leverage products in the second quarter was EUR 17.0 billion, 64.4 percent of the total turnover. The trading volume of Warrants, Knock-Out Warrants and Factor Certificates was down 17.1 percent in comparison with the previous quarter, but up 4.8 percent in comparison with the second quarter of 2013.

At the end of June, the exchanges of EUSIPA member countries were offering 485,140 investment products and 692,813 leverage products. The number of listed products was down around 2.6 percent in comparison with the first quarter of the year. The number of investment products listed was down 9.1 percent on June 2013, while the number of leverage products was up 12.4 percent year on year.

Banks issued 540,269 new investment products and leverage products in the second quarter of 2014. This represents a decline of 19.7 percent in comparison with the first quarter of the year. Investment products accounted for 22.2 percent of the new issues, with 120,161 new securities. Leverage products accounted for 77.8 percent of new issues, with 420,108 securities.

The market volume in Austria, Germany and Switzerland at the end of June was EUR 251.7 billion. The outstanding volume was up 0.4 percent in comparison with the end of March 2014, and by 5.8 percent in comparison with the end of June 2013.

#### Contact:

Thomas Wulf  
Secretary General

EUSIPA - European  
Structured Investment  
Products Association

Phone: 0032(0) 2550 3415  
Mobile: 0032(0) 475 251599

wulf@eusipa.org  
www.eusipa.org

At the end of the second quarter of 2014, the market volume of investment products was EUR 238.8 billion – an increase of 0.2 percent in comparison with the end of March 2014, and as much as 6.3 percent in comparison with the end of June 2013.

At EUR 12.9 billion, the outstanding volume of leverage products was up 4.4 percent in comparison with the previous quarter, but down 3.1 percent in comparison with the end of June 2013.

## About EUSIPA

EUSIPA represents the interests of the European structured investment products business. The focal point of our activities are derivative instruments such as investment certificates 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.

Members are:



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Thomas Wulf  
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Structured Investment  
Products Association

Phone: 0032(0) 2550 3415  
Mobile: 0032(0) 475 251599

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# EUSIPA Market Report

## on structured investment products

Q2/2014



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# 1. Highlights

## Exchange Turnover: Decreasing Turnover

In the second quarter 2014 the overall exchange turnover decreased to 26.40 bn EUR which is a minus of 20.96% compared to the last quarter (33.41 bn EUR) and a minus of 9.75% on a year-to-year basis. Leverage Products accounted in Q2 2014 for 17.02 bn EUR with an increase of 4.77% on a year-to-year basis in turnover and investment products for 9.38 bn EUR (-27.89%) compared to the equivalent last year quarter.

## Outstanding Volume: Increasing Volume

The Q2 2014 figures for the Austrian, German<sup>1</sup> and Swiss<sup>2</sup> market show a rising volume in investment products with 6.30%, measured on a year-to-year basis, and 0.16% compared to the preceding quarter Q1 2014. The volume in leverage products, which is rather small compared to the volume of investment products, is 3.10% lower than the equivalent quarter Q2 2013 and 4.37% higher when being compared to the preceding quarter Q1 2014.

## Number of New Listings: Decreasing / Slightly Increasing (Year-to-Year)

Compared to the previous quarter the number of new listings decreased by 19.65% to 540'269 products. Whereas 77.76% of all new listed products were issued in the leveraged segment, investment products obtain a share of 22.24%. For leverage products the number of new listings decreased by 0.91% on a year-to-year basis and by 17.69% compared to the previous quarter. However, for investment products the number of new listings increased with a degree of 4.43% on a year-to-year basis and decreased 25.84% compared to the previous quarter.









## Number of Products: Decreasing / Increasing (Year-to-Year)

At the end of June 2014 a total of 1'177'953 products were listed in EUSIPA member countries (excluding The Netherlands). This is a minus of 2.60% compared to the first quarter of 2014 (1'209'351). Measured on a year-to-year basis the number of listed investment products accounted for an increase of 9.05%. Leverage products saw an increase of 12.37% in the same time period.

<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 about 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.

## 2. Quarterly overview (Q2/2014)

	 Austria	 France	 Germany	 Italy	 Netherlands	 Sweden	 Switzerland*	 EUSIPA
<b>Exchange Turnover (Mio. EUR)</b>								
<b>1 Investment Products</b>	<b>47</b>	<b>88</b>	<b>5'167</b>	<b>1'241</b>	<b>6</b>	<b>516</b>	<b>2'318</b>	<b>9'383</b>
11 Capital Protected	n/a	0	379	n/a	n/a	n/a	260	n/a
12 Yield-Enhancement	n/a	45.45	n/a	n/a	n/a	n/a	904	n/a
13 Participation	n/a	40.90	4'733	n/a	10	n/a	1'072	n/a
199 Various	n/a	0.00	55	n/a	n/a	n/a	81	n/a
<b>2 Leverage Products</b>	<b>4</b>	<b>1'231</b>	<b>4'400</b>	<b>5'384</b>	<b>2'082</b>	<b>1'497</b>	<b>2'425</b>	<b>17'023</b>
21 Without Knock-Out	1	277	1'240	n/a	0	43	n/a	n/a
22 With Knock-Out	3	506	2'583	n/a	2'067	339	n/a	n/a
23 Constant Leverage	n/a	448	578	n/a	14	1'073	n/a	n/a
299 Various	n/a	n/a	n/a	n/a	1	42	n/a	n/a
<b>Total</b>	<b>51</b>	<b>1'318</b>	<b>9'568</b>	<b>6'625</b>	<b>2'088</b>	<b>2'013</b>	<b>4'743</b>	<b>26'406</b>
Total change - Δ in % to Q2/13*	-16.42%	-21.45%	-15.42%	55.45%	-5.24%	3.66%	-39.21%	-9.75%
Total change - Δ in % to Q1/14**	-24.11%	-24.67%	-24.90%	4.38%	-22.44%	-20.30%	-34.92%	-20.96%
<b>Outstanding Volume (Mio. EUR)</b>								
<b>1 Investment Products</b>	<b>12'400</b>	<b>n/a</b>	<b>79'783</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>146'635</b>	<b>238'818</b>
11 Capital Protected	n/a	n/a	51'472	n/a	n/a	n/a	44'346	n/a
12 Yield-Enhancement	n/a	n/a	7'510	n/a	n/a	n/a	57'916	n/a
13 Participation	n/a	n/a	15'661	n/a	n/a	n/a	41'493	n/a
199 Various	n/a	n/a	4'242	n/a	n/a	n/a	2'880	n/a
<b>2 Leverage Products</b>	<b>88</b>	<b>n/a</b>	<b>1'662</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>11'171</b>	<b>12'920</b>
21 Without Knock-Out	n/a	n/a	675	n/a	n/a	n/a	n/a	n/a
22 With Knock-Out	n/a	n/a	737	n/a	n/a	n/a	n/a	n/a
23 Constant Leverage	n/a	n/a	250	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	n/a
<b>Total</b>	<b>12'488</b>	<b>n/a</b>	<b>81'445<sup>1</sup></b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>157'806<sup>2</sup></b>	<b>251'738</b>
Total change - Δ in % to Q2/13*	-3.78%	n/a	-7.49%	n/a	n/a	n/a	15.21%	5.77%
Total change - Δ in % to Q1/14**	0.81%	n/a	-5.40%	n/a	n/a	n/a	3.59%	0.37%

\* 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









\*\* Field indicates per cent change between Q2/2014 and equivalent last year quarter Q2/2013.

\*\*\* Field indicates per cent change between reporting quarter Q2/2014 and previous quarter Q1/2014.

<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 about 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 (Q2/2014)

	 Austria	 France	 Germany	 Italy	 Netherlands	 Sweden	 Switzerland*	 EUSIPA
<b>Number of New Listings on Exchange</b>								
<b>1 Investment Products</b>	<b>270</b>	<b>407</b>	<b>116'961</b>	<b>67</b>	<b>n/a</b>	<b>226</b>	<b>2'230</b>	<b>120'161</b>
11 Capital Protected	n/a	0	89	n/a	n/a	n/a	36	n/a
12 Yield-Enhancement	n/a	395	62'594	n/a	n/a	n/a	2'008	n/a
13 Participation	n/a	12	54'163	n/a	n/a	n/a	155	n/a
199 Various	n/a	0	115	n/a	n/a	n/a	31	n/a
<b>2 Leverage Products</b>	<b>1'125</b>	<b>27'629</b>	<b>380'854</b>	<b>954</b>	<b>n/a</b>	<b>3'018</b>	<b>6'528</b>	<b>420'108</b>
21 Without Knock-Out	437	4'641	102'162	n/a	n/a	1'497	n/a	n/a
22 With Knock-Out	688	22'988	277'806	n/a	n/a	1'459	n/a	n/a
23 Constant Leverage	n/a	0	886	n/a	n/a	56	n/a	n/a
299 Various	n/a	n/a	n/a	n/a	n/a	6	n/a	n/a
<b>Total</b>	<b>1'395</b>	<b>28'036</b>	<b>497'815</b>	<b>1'021</b>	<b>n/a</b>	<b>3'244</b>	<b>8'758</b>	<b>540'269</b>
Total change - Δ in % to Q2/13*	282.19%	109.55%	-1.57%	-37.25%	n/a	-34.78%	-32.32%	0.23%
Total change - Δ in % to Q1/14**	-41.41%	22.81%	-21.19%	-3.22%	n/a	-16.28%	-17.14%	-19.65%
<b>Number of Exchange Listed Products</b>								
<b>1 Investment Products</b>	<b>2'126</b>	<b>1'270</b>	<b>464'770</b>	<b>943</b>	<b>n/a</b>	<b>4'434</b>	<b>11'597</b>	<b>485'140</b>
11 Capital Protected	n/a	0	3'176	n/a	n/a	n/a	1'042	n/a
12 Yield-Enhancement	n/a	1'017	220'668	n/a	n/a	n/a	7'598	n/a
13 Participation	n/a	253	240'074	n/a	n/a	n/a	2'575	n/a
199 Various	n/a	n/a	852	n/a	n/a	n/a	382	n/a
<b>2 Leverage Products</b>	<b>4'515</b>	<b>21'700</b>	<b>631'309</b>	<b>3'686</b>	<b>n/a</b>	<b>9'522</b>	<b>22'081</b>	<b>692'813</b>
21 Without Knock-Out	2'034	8'529	346'579	n/a	n/a	4'309	n/a	n/a
22 With Knock-Out	2'481	12'971	282'161	n/a	n/a	4'320	n/a	n/a
23 Constant Leverage	n/a	200	2'569	n/a	n/a	676	n/a	n/a
299 Various	n/a	n/a	n/a	n/a	n/a	217	n/a	n/a
<b>Total</b>	<b>6'641</b>	<b>22'970</b>	<b>1'096'079</b>	<b>4'629</b>	<b>n/a</b>	<b>13'956</b>	<b>33'678</b>	<b>1'177'953</b>
Total change - Δ in % to Q2/13*	23.99%	12.52%	11.19%	-24.15%	n/a	52.19%	-2.69%	10.98%
Total change - Δ in % to Q1/14**	2.25%	-20.49%	-2.06%	-10.93%	n/a	-5.82%	-3.34%	-2.60%

\* 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

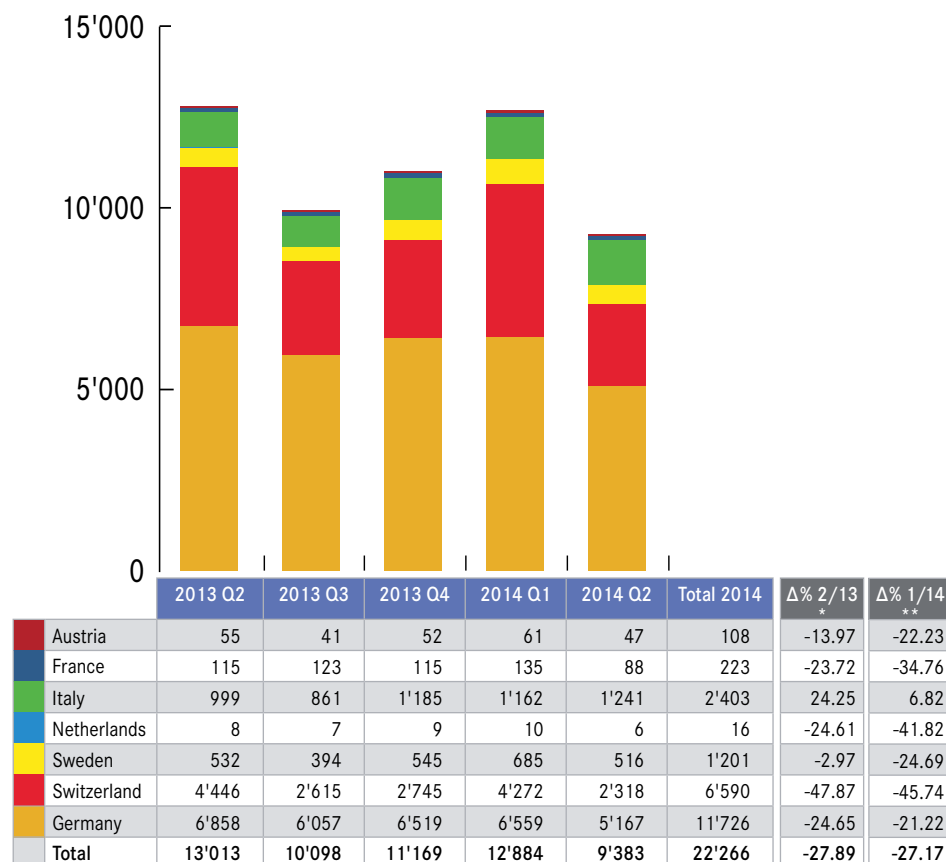
\*\* Field indicates per cent change between Q2/2014 and equivalent last year quarter Q2/2013.

\*\*\* Field indicates per cent change between reporting quarter Q2/2014 and previous quarter Q1/2014.

### 3. Exchange turnover

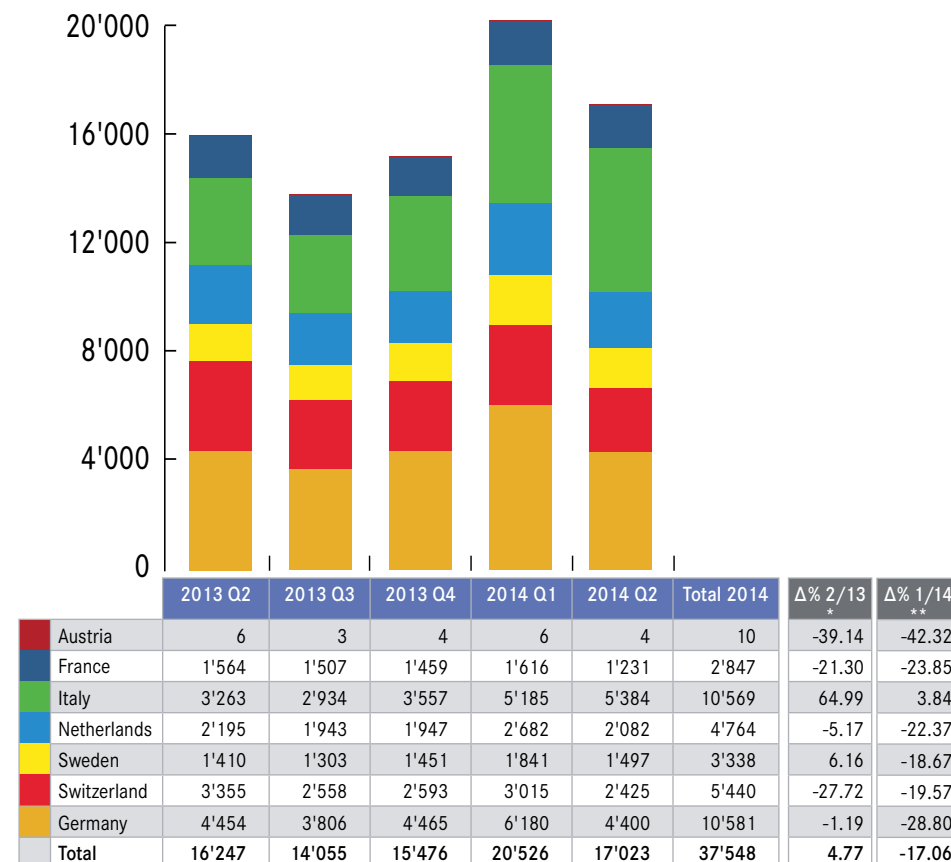
#### Investment Products

in Mio. EUR



#### Leverage Products

in Mio. EUR



Source: Country Associations, Derivative Partners

\* Field indicates per cent change between Q2/2014 and equivalent last year quarter Q2/2013.

\*\* Field indicates per cent change between reporting quarter Q2/2014 and previous quarter Q1/2014.

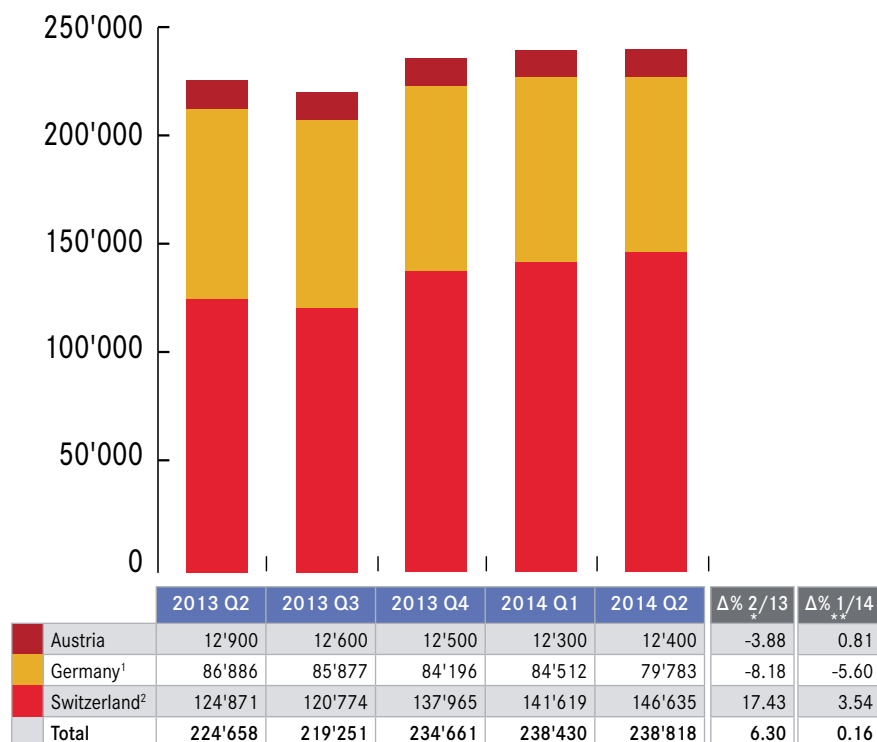
\* Field indicates per cent change between Q2/2014 and equivalent last year quarter Q2/2013.

\*\* Field indicates per cent change between reporting quarter Q2/2014 and previous quarter Q1/2014.

## 4. Outstanding volume

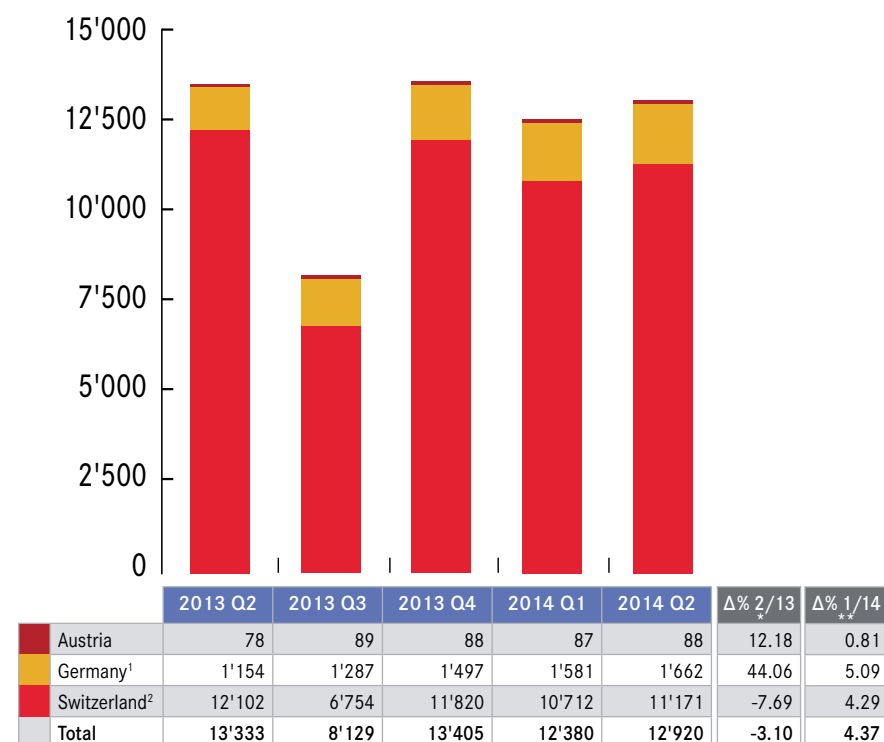
### Investment Products

in Mio. EUR



### Leverage Products

in Mio. EUR



Source: Country Associations, Derivative Partners

<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 about 90% of the German market in these products.

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\*\* Field indicates per cent change between reporting quarter Q2/2014 and previous quarter Q1/2014.

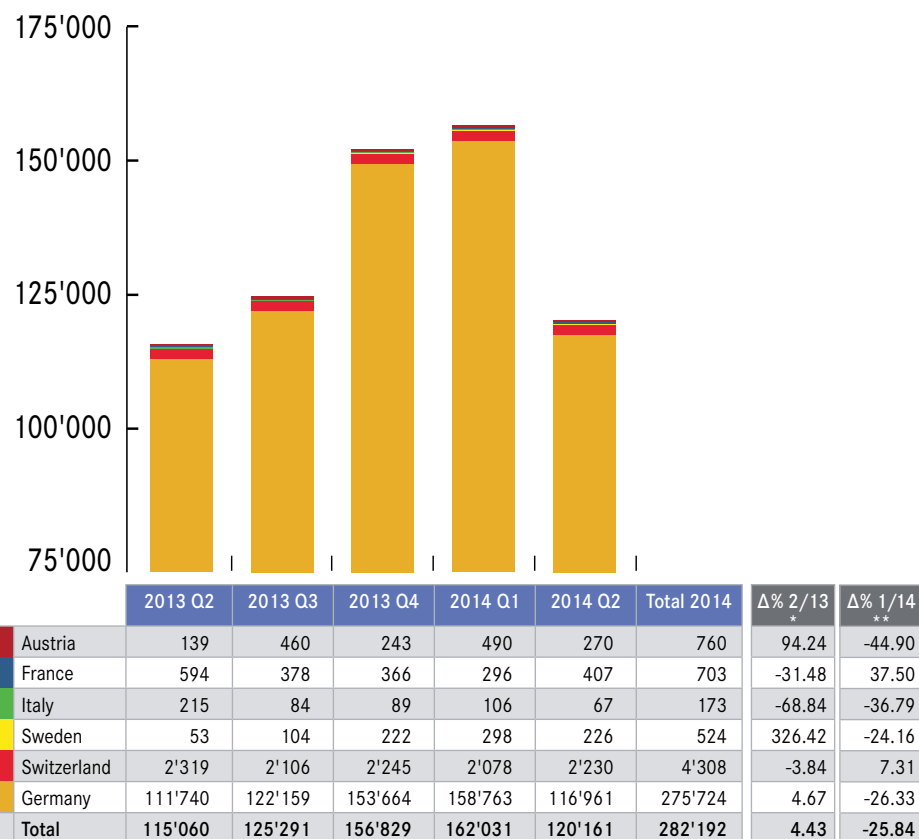
\* Field indicates per cent change between Q2/2014 and equivalent last year quarter Q2/2013.

\*\* Field indicates per cent change between reporting quarter Q2/2014 and previous quarter Q1/2014.

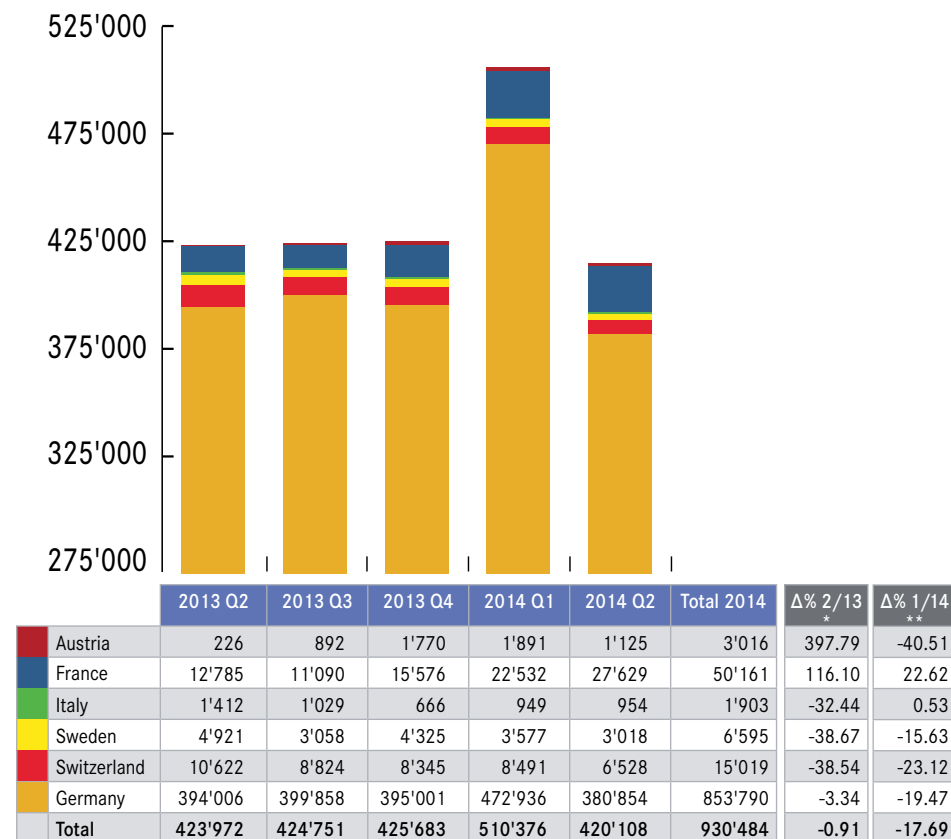


## 5. Number of new listings on exchange

### Investment Products



### Leverage Products



Source: Country Associations, Derivative Partners

\* Field indicates per cent change between Q2/2014 and equivalent last year quarter Q2/2013.

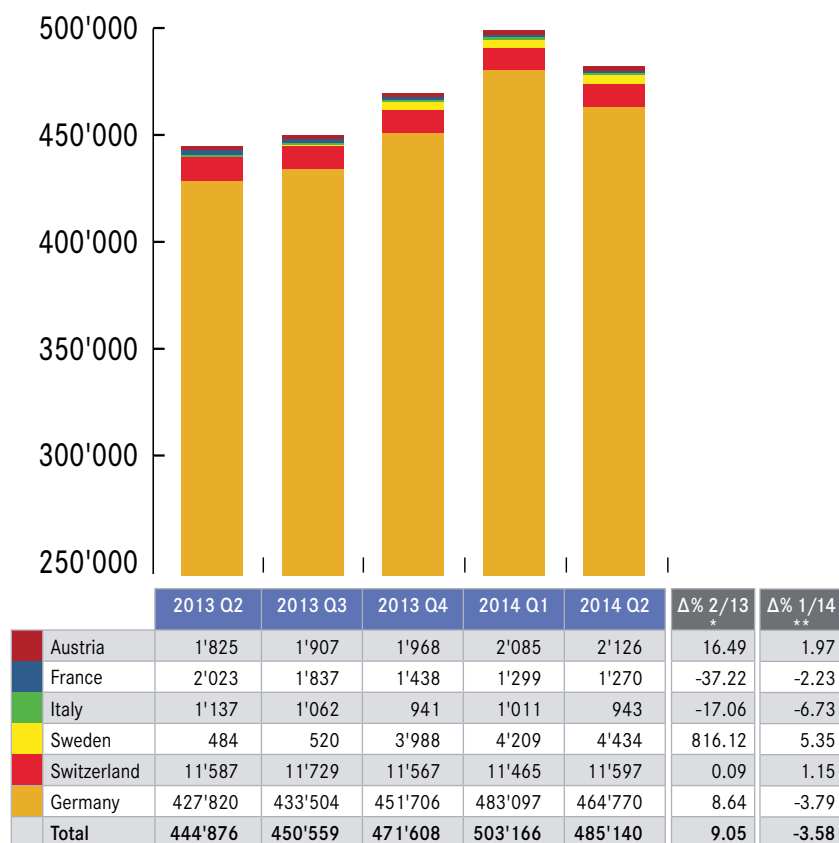
\*\* Field indicates per cent change between reporting quarter Q2/2014 and previous quarter Q1/2014.

\* Field indicates per cent change between Q2/2014 and equivalent last year quarter Q2/2013.

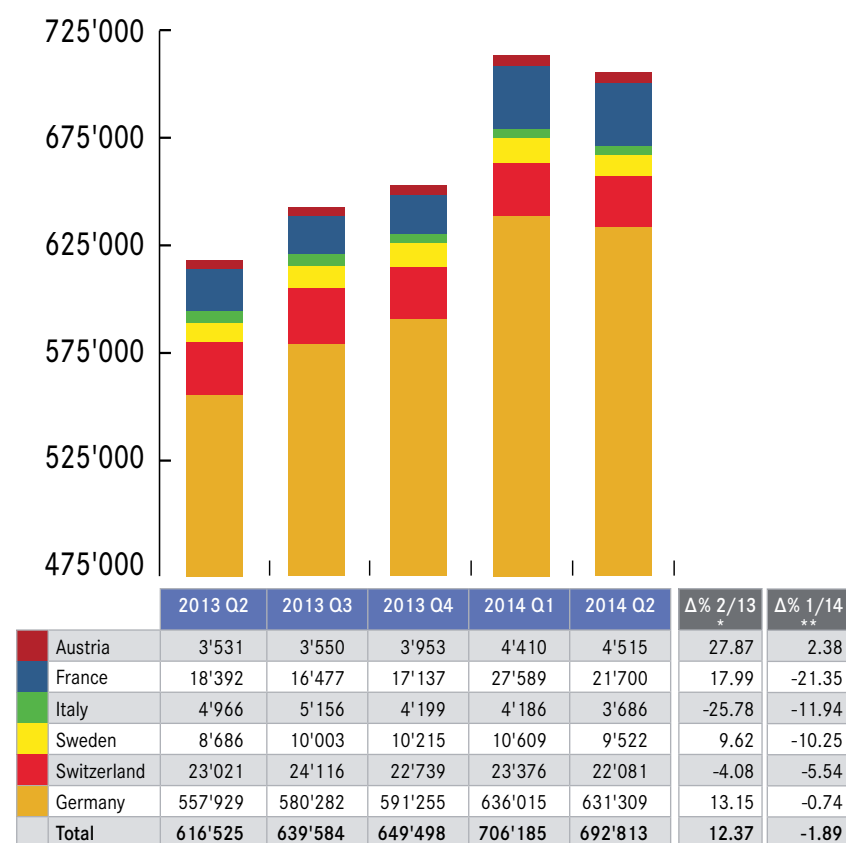
\*\* Field indicates per cent change between reporting quarter Q2/2014 and previous quarter Q1/2014.

## 6. Number of exchange listed products

### Investment Products



### Leverage Products



Source: Country Associations, Derivative Partners

\* Field indicates per cent change between Q2/2014 and equivalent last year quarter Q2/2013.  
 \*\* Field indicates per cent change between reporting quarter Q2/2014 and previous quarter Q1/2014.

\* Field indicates per cent change between Q2/2014 and equivalent last year quarter Q2/2013.  
 \*\* Field indicates per cent change between reporting quarter Q2/2014 and previous quarter Q1/2014.

## 7. Appendix

### Data sources

EUSIPA Members

Derivative Partners Research AG

Key date is 30th June 2014. 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 Research AG.

Andreas Kropf | Managing Director

Derivative Partners Research AG

Splügenstrasse 10

8002 Zurich | Switzerland

Tel.: 0041 43 305 05 46

Fax: 0041 43 305 05 31

[andreas.kropf@derivativepartners.com](mailto:andreas.kropf@derivativepartners.com)

### 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)



### 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)

