

## Europäischer Zertifikatemarkt bleibt stabil

### Europas Börsen setzen 26,2 Mrd. Euro um / Marktvolumen verdoppelt sich bei Hebelprodukten im Vergleich zum Vorjahreswert

Der Handel mit Anlagezertifikaten und Hebelprodukten ist an den europäischen Finanzmärkten im dritten Quartal 2014 leicht zurückgegangen. Das Handelsvolumen sank gegenüber dem Vorquartal um 1 Prozent auf 26,2 Mrd. Euro. Im Vergleich zum Vorjahresquartal stiegen die Börsenumsätze dagegen um 9 Prozent. Das geht aus den aktuellen Marktdaten hervor, die von der European Structured Investment Products Association (EUSIPA) bei ihren Mitgliedern erhoben und von der Derivative Partners Research AG ausgewertet wurden.

Zu den Mitgliedern gehören: 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) sowie die Netherlands Structured Investment Products Association (NEDSIPA).

Das Handelsvolumen mit Anlageprodukten erreichte an den europäischen Börsen im dritten Quartal 9,1 Mrd. Euro. Das entsprach einem Anteil am Gesamtumsatz von 35 Prozent. Gegenüber dem Vorquartal verminderten sich die Börsenumsätze um 3 Prozent und gegenüber dem Vorjahresquartal um 10 Prozent.

Die Börsenumsätze der Hebelprodukte kamen im Berichtszeitraum auf 17,1 Mrd. Euro. Das bedeutete einen Anteil am Gesamtumsatz von 65 Prozent. Das Handelsvolumen bei Optionsscheinen, Knock-Out Produkten und Faktor-Zertifikaten blieb auf dem Niveau des Vorquartals. Im Vergleich zum Vorjahresquartal stieg es um 21 Prozent.

An den Börsen in den EUSIPA-Mitgliedsländern zählte das Produktangebot Ende September 492.753 Anlagezertifikate und 702.216 Hebelprodukte. Im Vergleich zum zweiten Quartal wuchs das Gesamtangebot der gelisteten Produkte um 1 Prozent. Die Zahl der gelisteten Anlageprodukte legte im Vergleich zu September 2013 um 9 Prozent zu. Das Angebot bei den Hebelpapieren steigerte sich im Vergleich zum Vorjahr um 10 Prozent.

Die Emissionshäuser legten im dritten Quartal 2014 insgesamt 596.647 Anlagezertifikate und Hebelprodukte neu auf. Die Zahl der neuen Produkte stieg im Vergleich zum Vorquartal damit um 10 Prozent. 138.459 neue Anlagezertifikate wurden von den Banken gelistet. Das entsprach einem Anteil von 23 Prozent aller Neuemissionen. 77 Prozent der Neuemissionen entfielen auf Hebelprodukte. Ihre Zahl lag bei 458.188.

Das Marktvolumen betrug Ende September in Deutschland, Österreich und der Schweiz 251,9 Mrd. Euro und lag damit auf dem Niveau des Vorquartals. Gegenüber dem Vorjahr nahm das Volumen sogar um 11 Prozent zu.

### Für Rückfragen:

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Zum Ende des dritten Quartals 2014 verzeichneten die Anlagezertifikate ein Marktvolumen von 234,4 Mrd. Euro und damit ein Minus von 2 Prozent gegenüber Ende Juni 2014. Im Vergleich zum Vorjahreswert legte das Marktvolumen um 7 Prozent zu.

Bei den Hebelprodukten stieg das ausstehende Volumen zum Vorquartal um 35 Prozent auf 17,4 Mrd. Euro. Im Vergleich zu Ende September 2013 konnte es sich mit einem Plus von 115 Prozent sogar mehr als verdoppeln.

## 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

Q3/2014



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# 1. Highlights

## Exchange Turnover: Increasing Turnover (Year-to-Year)

In the third quarter 2014 the overall exchange turnover decreased slightly to 26.20 bn EUR which is a minus of 1% compared to the last quarter (26.41 bn EUR) and a plus of 8% on a year-to-year basis. Leverage Products accounted in Q3 2014 for 17.06 bn EUR with a strong increase of 21% on a year-to-year basis in turnover and investment products for 9.14 bn EUR which is a minus of 9% compared to the equivalent last year quarter.

## Outstanding Volume: Long-Term Upward Trend

The Q3 2014 figures for the Austrian, German<sup>1</sup> and Swiss<sup>2</sup> market show a rising volume in investment products with 7%, measured on a year-to-year basis, and -2% compared to the preceding quarter Q2 2014. The volume in leverage products, which is rather small compared to the volume of investment products, is 115% higher than the equivalent quarter Q3 2013 and 35% higher when being compared to the preceding quarter Q2 2014.

## Number of New Listings: Increasing Numbers

Compared to the previous quarter the number of new listings increased by 10% to 596'647 products. Whereas 77% of all new listed products were issued in the leveraged segment, investment products obtain a share of 23%. For leverage products the number of new listings increased by 8% on a year-to-year basis and by 9% compared to the previous quarter and also for investment products the number of new listings increased with a great degree of 11% on a year-to-year basis and 15% compared to the previous quarter.









## Number of Products: Increasing Numbers

At the end of September 2014 a total of 1'194'969 products were listed in EUSIPA member countries (excluding The Netherlands). This is a plus of 1% compared to the second quarter of 2014 (1'177'953). Measured on a year-to-year basis the number of listed investment products accounted for an increase of 9%. Leverage products saw an increase of 10% 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 (Q3/2014)

	 Austria	 France	 Germany	 Italy	 Netherlands	 Sweden	 Switzerland*	 EUSIPA
<b>Exchange Turnover (Mio. EUR)</b>								
1 Investment Products	47	108	5'302	900	9	335	2'444	9'144
11 Capital Protected	n/a	0	360	n/a	n/a	n/a	187	n/a
12 Yield-Enhancement	n/a	31.04	2'359	n/a	n/a	n/a	874	n/a
13 Participation	n/a	77.26	2'525	n/a	9	n/a	1'311	n/a
199 Various	n/a	0	58	n/a	n/a	n/a	72	n/a
2 Leverage Products	3	1'360	4'930	4'925	1'947	1'493	2'402	17'059
21 Without Knock-Out	1	298	1'322	n/a	0	36	n/a	n/a
22 With Knock-Out	2	528	2'908	n/a	1'915	345	n/a	n/a
23 Constant Leverage	n/a	534	700	n/a	26	1'062	n/a	n/a
Various	n/a	0	n/a	n/a	6	50	n/a	n/a
<b>Total</b>	<b>50</b>	<b>1'468</b>	<b>10'231</b>	<b>5'824</b>	<b>1'956</b>	<b>1'828</b>	<b>4'846</b>	<b>26'203</b>
Total change - Δ in % to Q3/13**	13 %	-10 %	4 %	53 %	0 %	8 %	-6 %	9 %
Total change - Δ in % to Q2/14***	-1 %	11 %	7 %	-12 %	-6 %	-9 %	2 %	-1 %
<b>Outstanding Volume (Mio. EUR)</b>								
1 Investment Products	11'440	n/a	74'786	n/a	n/a	n/a	148'202	234'429
11 Capital Protected	n/a	n/a	46'918	n/a	n/a	n/a	43'602	n/a
12 Yield-Enhancement	n/a	n/a	7'216	n/a	n/a	n/a	58'979	n/a
13 Participation	n/a	n/a	15'421	n/a	n/a	n/a	43'324	n/a
199 Various	n/a	n/a	5'231	n/a	n/a	n/a	2'297	n/a
2 Leverage Products	58	n/a	1'638	n/a	n/a	n/a	15'743	17'438
21 Without Knock-Out	n/a	n/a	628	n/a	n/a	n/a	n/a	n/a
22 With Knock-Out	n/a	n/a	747	n/a	n/a	n/a	n/a	n/a
23 Constant Leverage	n/a	n/a	262	n/a	n/a	n/a	n/a	n/a
Various	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
<b>Total</b>	<b>11'498</b>	<b>n/a</b>	<b>76'424</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>163'945</b>	<b>251'866</b>
Total change - Δ in % to Q3/13**	-9 %	n/a	-12 %	n/a	n/a	n/a	29 %	11 %
Total change - Δ in % to Q2/14***	-8 %	n/a	-6 %	n/a	n/a	n/a	4 %	0 %

\* 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 Q3/2014 and equivalent last year quarter Q3/2013.

\*\*\* Field indicates per cent change between reporting quarter Q3/2014 and previous quarter Q2/2014.

<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 (Q3/2014)

	 Austria	 France	 Germany	 Italy	 Netherlands	 Sweden	 Switzerland*	 EUSIPA
<b>Number of New Listings on Exchange</b>								
1 Investment Products	239	199	135'728	150	n/a	120	2'023	138'459
11 Capital Protected	n/a	0	71	n/a	n/a	n/a	47	n/a
12 Yield-Enhancement	n/a	140	73'392	n/a	n/a	n/a	1'789	n/a
13 Participation	n/a	59	62'161	n/a	n/a	n/a	144	n/a
199 Various	n/a	0	104	n/a	n/a	n/a	43	n/a
2 Leverage Products	700	29'361	416'485	1'302	n/a	2'634	7'706	458'188
21 Without Knock-Out	41	4'565	113'572	n/a	n/a	1'448	n/a	n/a
22 With Knock-Out	659	24'785	302'607	n/a	n/a	1'135	n/a	n/a
23 Constant Leverage	n/a	11	306	n/a	n/a	34	n/a	n/a
Various	n/a	0	n/a	n/a	n/a	17	n/a	n/a
<b>Total</b>	<b>939</b>	<b>29'560</b>	<b>552'213</b>	<b>1'452</b>	<b>n/a</b>	<b>2'754</b>	<b>9'729</b>	<b>596'647</b>
Total change - Δ in % to Q3/13**	-31 %	158 %	6 %	30 %	n/a	-13%	-11 %	8 %
Total change - Δ in % to Q2/14***	-33 %	5 %	11 %	42 %	n/a	-15 %	11 %	10 %
<b>Number of Exchange Listed Products</b>								
1 Investment Products	2'048	1'250	472'521	994	n/a	4'518	11'422	492'753
11 Capital Protected	n/a	6	3'062	n/a	n/a	n/a	1'009	n/a
12 Yield-Enhancement	n/a	978	225'968	n/a	n/a	n/a	7'514	n/a
13 Participation	n/a	266	242'556	n/a	n/a	n/a	2'498	n/a
199 Various	n/a	0	935	n/a	n/a	n/a	401	n/a
2 Leverage Products	4'095	24'999	638'420	4'118	n/a	8'109	22'475	702'216
21 Without Knock-Out	1'613	10'295	348'269	n/a	n/a	3'636	n/a	n/a
22 With Knock-Out	2'482	14'491	287'287	n/a	n/a	3'538	n/a	n/a
23 Constant Leverage	n/a	213	2'864	n/a	n/a	719	n/a	n/a
Various	n/a	0	n/a	n/a	n/a	216	n/a	n/a
<b>Total</b>	<b>6'143</b>	<b>26'249</b>	<b>1'110'941</b>	<b>5'112</b>	<b>n/a</b>	<b>12'627</b>	<b>33'897</b>	<b>1'194'969</b>
Total change - Δ in % to Q3/13**	13 %	43 %	10 %	-18 %	n/a	20 %	-5 %	10 %
Total change - Δ in % to Q2/14***	-7 %	14 %	1 %	10 %	n/a	-10 %	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'.

\*\* Field indicates per cent change between Q3/2014 and equivalent last year quarter Q3/2013.

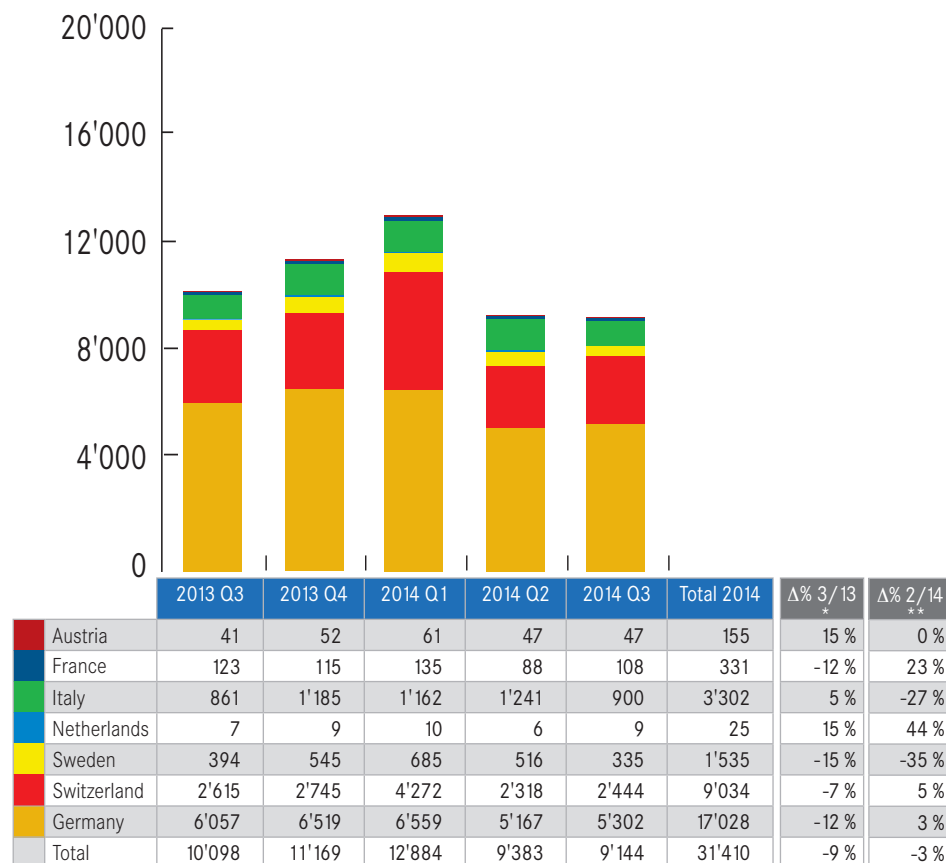
\*\*\* Field indicates per cent change between reporting quarter Q3/2014 and previous quarter Q2/2014.

Source: Country Associations, Derivative Partners

### 3. Exchange turnover

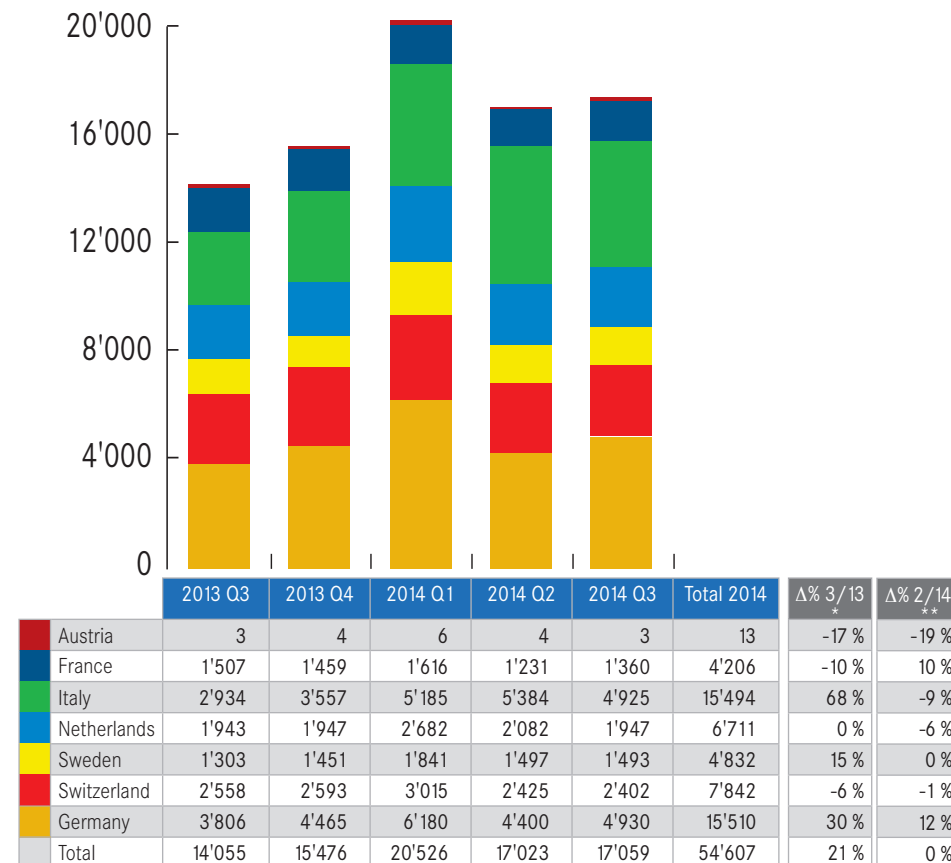
#### Investment Products

in Mio. EUR



#### Leverage Products

in Mio. EUR



Source: Country Associations, Derivative Partners

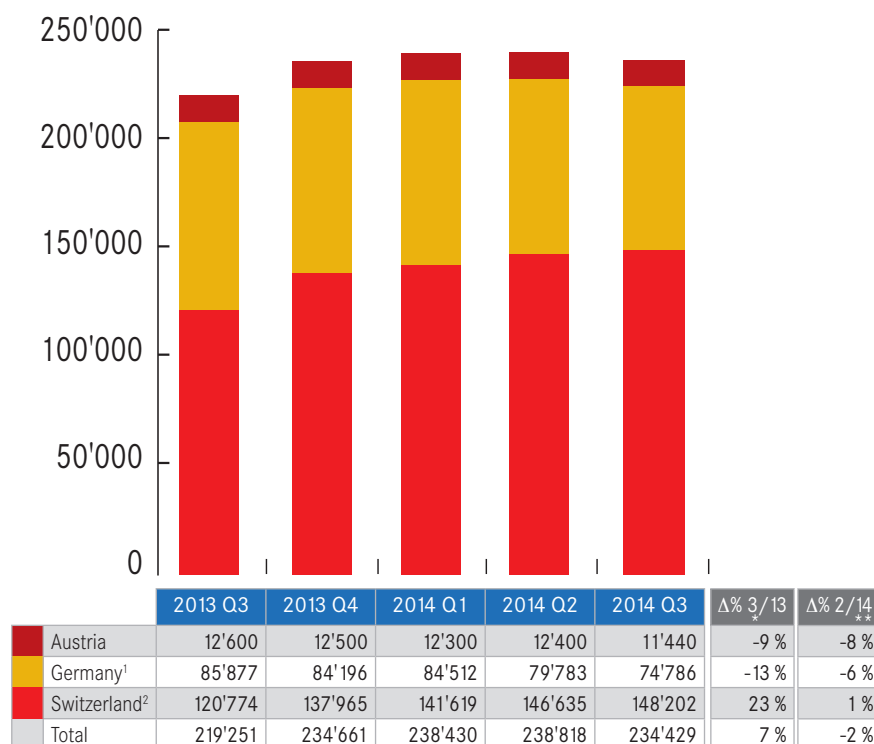
\* Field indicates per cent change between Q3/2014 and equivalent last year quarter Q3/2013.  
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 \*\* Field indicates per cent change between reporting quarter Q3/2014 and previous quarter Q2/2014.

## 4. Outstanding volume

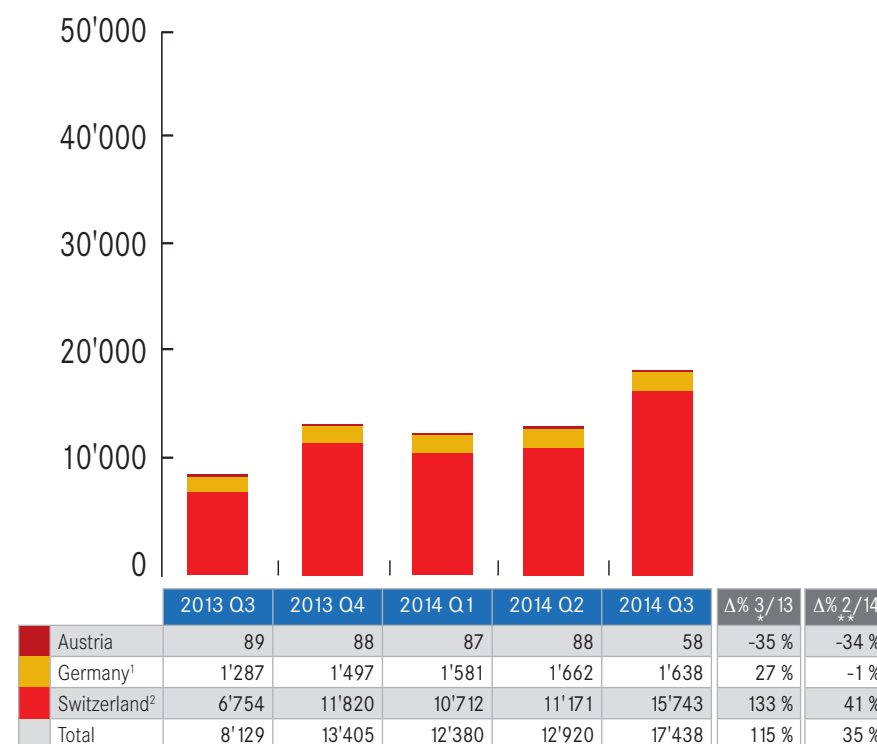
### Investment Products

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 Q3/2014 and previous quarter Q2/2014.

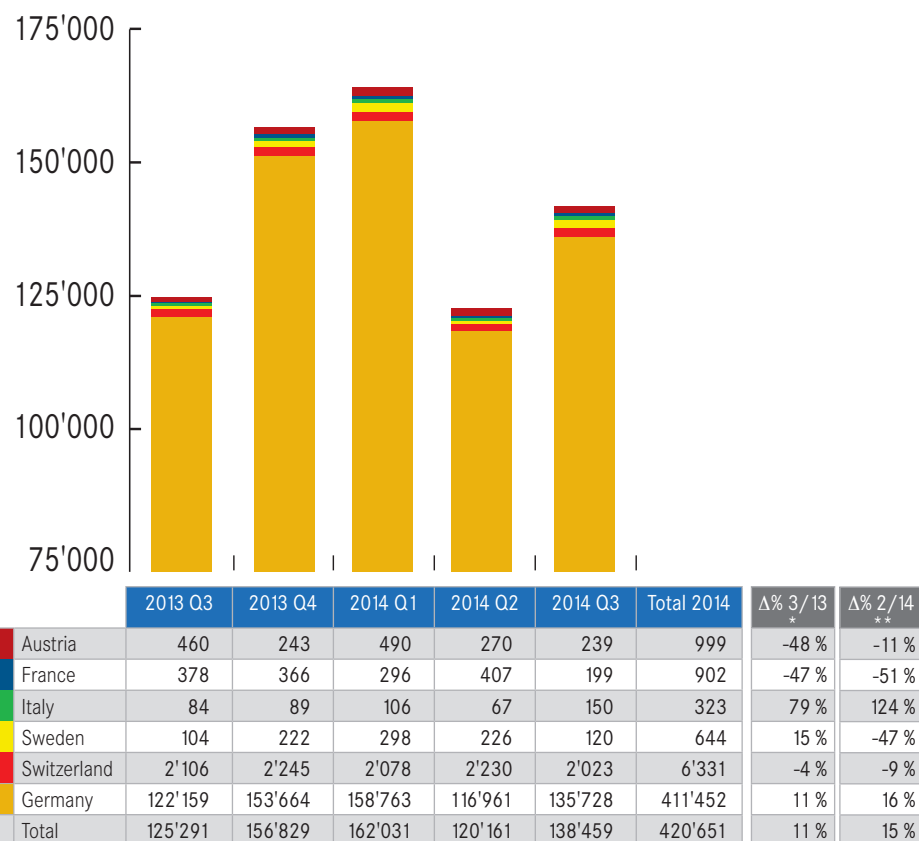
\* Field indicates per cent change between Q3/2014 and equivalent last year quarter Q3/2013.

\*\* Field indicates per cent change between reporting quarter Q3/2014 and previous quarter Q2/2014.

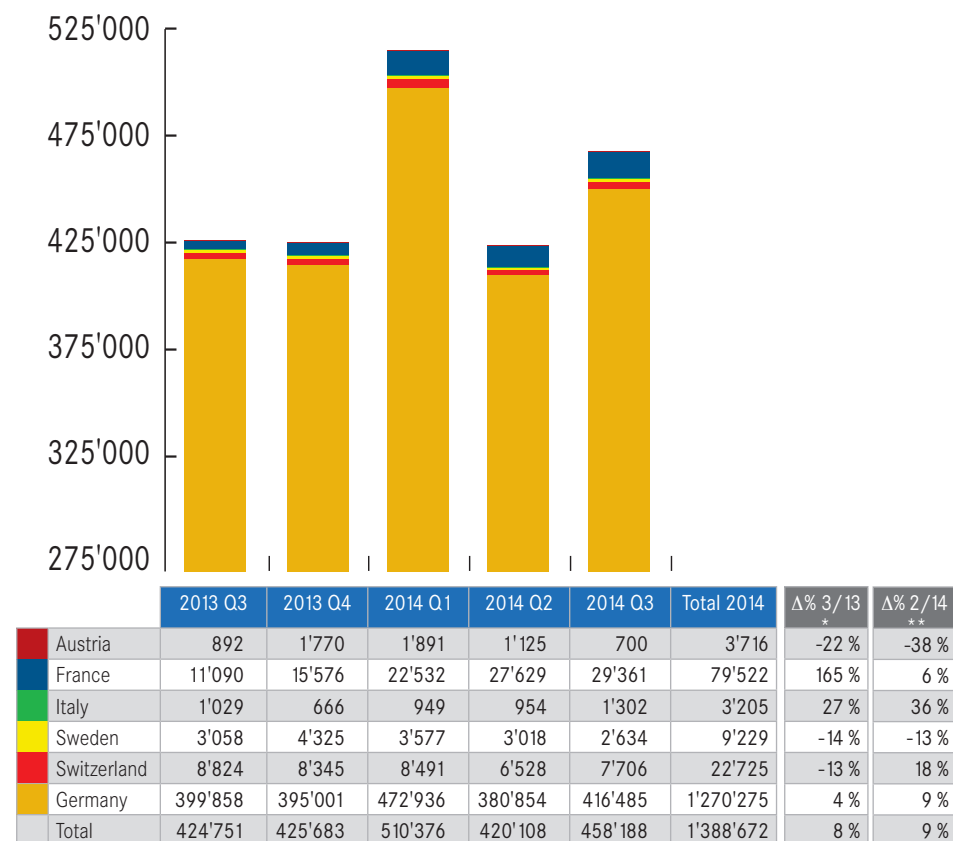


## 5. Number of new listings on exchange

### Investment Products



### Leverage Products



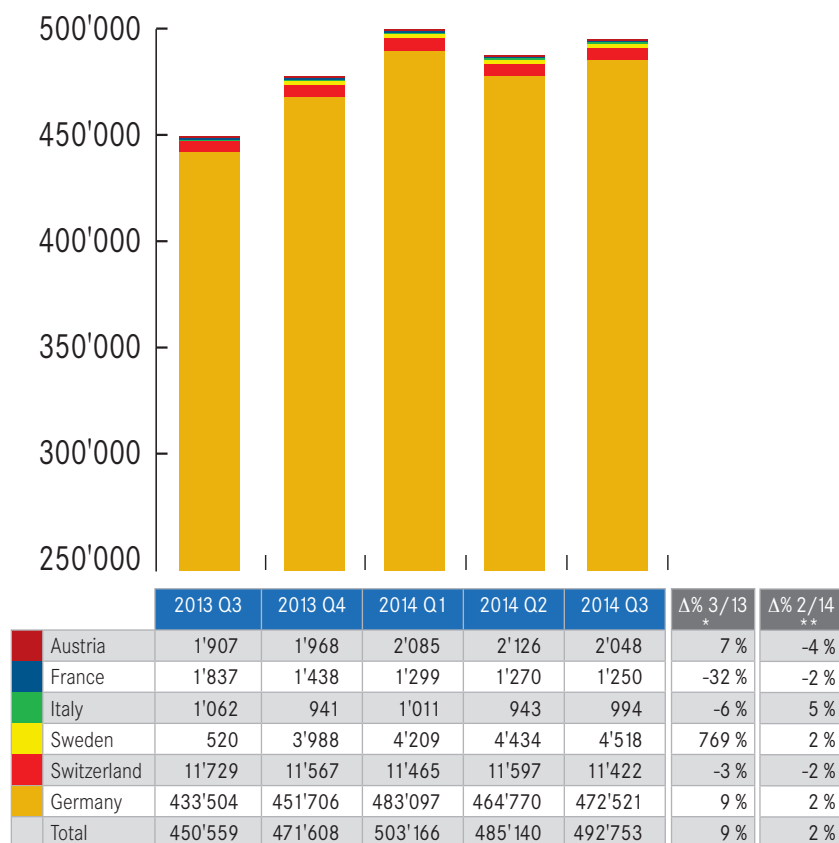
Source: Country Associations, Derivative Partners

\* Field indicates per cent change between Q3/2014 and equivalent last year quarter Q3/2013.  
 \*\* Field indicates per cent change between reporting quarter Q3/2014 and previous quarter Q2/2014.

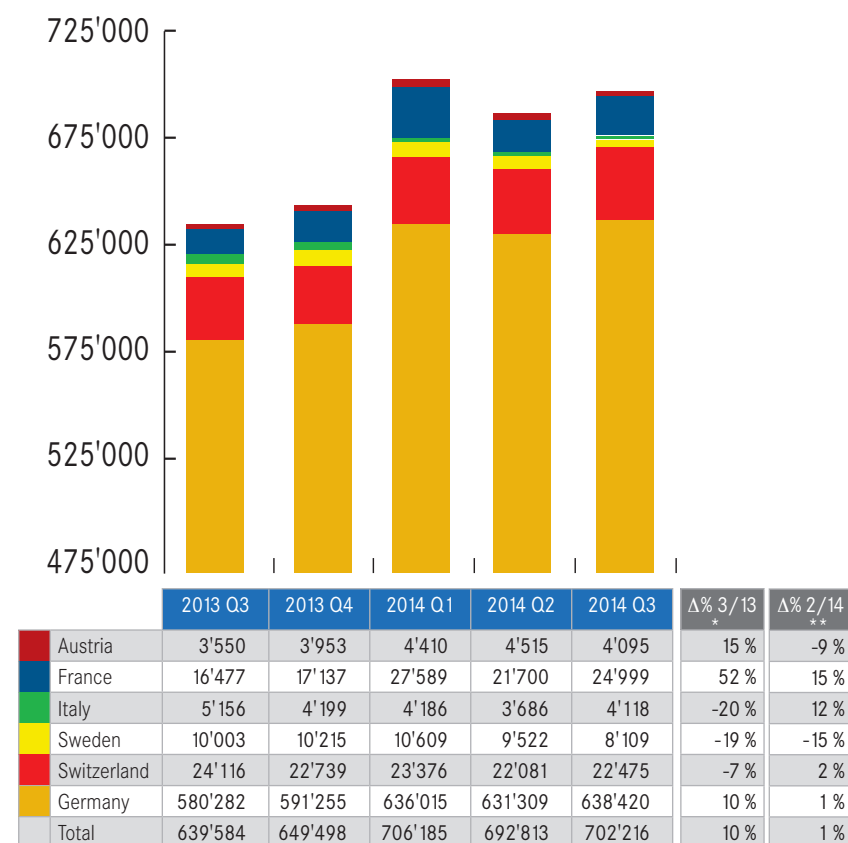
\* Field indicates per cent change between Q3/2014 and equivalent last year quarter Q3/2013.  
 \*\* Field indicates per cent change between reporting quarter Q3/2014 and previous quarter Q2/2014.

## 6. Number of exchange listed products

### Investment Products



### Leverage Products



Source: Country Associations, Derivative Partners

\* Field indicates per cent change between Q3/2014 and equivalent last year quarter Q3/2013.  
 \*\* Field indicates per cent change between reporting quarter Q3/2014 and previous quarter Q2/2014.

\* Field indicates per cent change between Q3/2014 and equivalent last year quarter Q3/2013.  
 \*\* Field indicates per cent change between reporting quarter Q3/2014 and previous quarter Q2/2014.

## 7. Appendix

### Data sources

EUSIPA Members

Derivative Partners AG

Key date is 30th September 2014. 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)



#### 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)

