

Umsatzwachstum mit Anlagezertifikaten am europäischen Markt für strukturierte Wertpapiere

Erneuter Anstieg beim Angebot gelisteter Produkte / Marktvolumen legt im Vorjahresvergleich deutlich zu

Die **Börsenumsätze der Anlagezertifikate und Hebelprodukte** sind an den europäischen Finanzmärkten zum Ende des ersten Halbjahres leicht gesunken. Die Umsätze gingen im Vergleich zum ersten Quartal um 5,0 Prozent auf 29,1 Mrd. Euro zurück. Im Jahresvergleich bedeutete das hingegen ein Plus von 2,0 Prozent. Das lässt sich den aktuellen Marktdaten entnehmen, die von der European Structured Investment Products Association (EUSIPA) bei ihren Mitgliedern erhoben und von der Derivative Partners AG ausgewertet wurden.

Zu den Mitgliedern, die Zahlen für den Marktbericht liefern, gehören: 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) und Swiss Structured Products Association (SSPA) sowie der Netherlands Structured Investment Products Association (NEDSIPA).

Die Umsätze mit Anlagezertifikaten lagen an den europäischen Börsen im zweiten Quartal bei 12,7 Mrd. Euro. Das entsprach einem Anteil am Gesamtumsatz von 43,6 Prozent. Die Börsenumsätze verbuchten ein Plus von 2,0 Prozent zum Vorquartal. Im Vergleich zum Vorjahresquartal entsprach dies sogar einem deutlichen Anstieg um 29,0 Prozent.

Die Umsätze mit Hebelprodukten wie Optionsscheinen, Knock-Out Produkten und Faktor-Zertifikaten beliefen sich im Zeitraum von April bis Juni auf 16,4 Mrd. Euro. Sie vereinten damit einen Anteil von 56,4 Prozent des Gesamtumsatzes auf sich. Dies bedeutete gegenüber dem ersten Quartal einen Umsatzrückgang um 9,0 Prozent. Im Jahresvergleich entsprach das einem Minus von 12,0 Prozent.

An den Börsen in den EUSIPA-Mitgliedsländern zählte das Produktangebot Ende Juni 561.746 Anlagezertifikate und 1.027.365 Hebelprodukte. Im Vergleich zum Vorquartal stieg das Gesamtangebot der gelisteten Produkte um 3,0 Prozent. Im Jahresvergleich bedeutete dies ein Plus von 18,0 Prozent.

Die Banken legten im zweiten Quartal insgesamt 878.000 Anlagezertifikate und Hebelprodukte neu auf. Im Vergleich zum Zeitraum von Januar bis März kam dies einem Rückgang der Neuemissionstätigkeit um 3,0 Prozent gleich. Im Jahresvergleich wurde dennoch ein Plus von 10,0 Prozent registriert. Insgesamt wurden 146.576 neue Anlagezertifikate aufgelegt. Ihr Anteil an den Neuemissionen betrug 16,7 Prozent. Insgesamt wurden 731.424 Hebelpapiere neu gelistet, was einem Anteil an den Neuemissionen von 83,3 Prozent gleichkam.

Das **Marktvolumen der Anlage- und Hebelprodukte** in Wertpapierformat lag zum Ende des zweiten Quartals in Belgien, Deutschland, Österreich und der Schweiz bei 259,6

Für Rückfragen:

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Mrd. Euro und damit um 4,0 Prozent niedriger als im Vorquartal. Gegenüber dem Vorjahresquartal stieg das Volumen aber um 8,0 Prozent.

Ende Juni verzeichneten die Anlagezertifikate ein Marktvolumen von 223,9 Mrd. Euro und lagen damit um 3,0 Prozent niedriger als im Vorquartal. Gegenüber dem Vorjahresquartal bedeutete dies dennoch ein Plus von 3,0 Prozent.

Bei den Hebelprodukten belief sich das ausstehende Volumen Ende Juni auf 35,7 Mrd. Euro. Das kam einem Rückgang im Vergleich zum ersten Quartal um 5,0 Prozent gleich. Im Vorjahresvergleich bedeutete dies ein deutliches Plus von 49,0 Prozent.

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 Verbands. 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 Mitglieder, die Daten für den Marktbericht bereitstellen, sind:



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EUSIPA Market Report on structured investment products

Q2/2017



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1. Highlights

Exchange Turnover: Increasing turnover year-to-year

In the second quarter of 2017 the overall exchange turnover increased to 29.11 bn EUR, which is a plus of 2% compared on a year-to-year basis. Leverage Products accounted in Q2 2017 for a turnover of 16.45 bn EUR (-9% versus Q1 2017). The turnover in Investment products amounted to 12.66 bn EUR, which is an increase by 2% compared to the previous quarter and of 29% when compared to the second quarter of 2016.

Outstanding Volume: Increasing volume year-to-year

The Q2 2017 figures for the Austrian, Belgian, German¹ and Swiss¹ markets show an increase by 8% for the outstanding volume compared to the second quarter of 2016. The volume in leverage products, which is overall rather small compared to the volume of investment products, decreased by 5% compared with the previous quarter Q1 2017. One a year-to-year basis the volume of leverage products increased by 49%.

Number of New Listings: Lower issuance activity

Compared to the first quarter of 2017 the number of new listings during Q2 2017 has declined slightly (877'000 products in Q2 2017 versus 902'710 products in Q1 2017). Whereas 83% of all new listed products were issued in the leveraged product segment, investment products obtained a share of 17%. For leverage products, the number of new listings increased by 2% compared to the previous quarter and by 16% on a year-to-year basis. For investment products, the number of new listings decreased by 14% on a year-to-year basis and by 22% compared to the previous quarter.










Number of Products: Slightly increasing numbers

At the end of Q2 2017 a total of 1'589'111 products were listed in EUSIPA member countries, resulting in an increase of 3% compared to the first quarter of 2017. Measured on a year-to-year basis the number of listed leverage products also increased by 31% as well as the number of listed investment products increased by 1%.

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 (Q2/2017)

	 Austria	 Belgium	 France	 Germany	 Italy	 Netherlands	 Sweden	 Switzerland ¹	 EUSIPA
Exchange Turnover (Mio. EUR)									
1 Investment Products	142	934	92	5'314	3'672	22	153	2'333	12'662
11 Capital Protected	n/a	n/a	0	73	n/a	0	0	36	109
12 Yield-Enhancement	n/a	n/a	63	2'905	n/a	7	0	965	3'940
13 Participation	n/a	n/a	29	2'304	n/a	5	133	1'281	3'753
199 Various	n/a	n/a	0	32	n/a	0	15	51	97
2 Leverage Products	8	21	1'120	4'822	3'406	1'311	4'320	1'437	16'446
21 Without Knock-Out	n/a	n/a	378	1'228	n/a	158	82	n/a	1'846
22 With Knock-Out	n/a	n/a	561	2'867	n/a	1'152	1'467	n/a	6'047
23 Constant Leverage	n/a	n/a	181	728	n/a	1	2'668	n/a	3'577
Various	n/a	n/a	0	n/a	n/a	0	103	n/a	103
Total	150	955	1'212	10'136	7'079	1'333	4'473	3'771	29'108
Total change - Δ in % to Q2/16 ¹	61	3	10	2	1	11	-3	2	2
Total change - Δ in % to Q1/17 ²	-6	-6	10	-9	-7	-9	-15	1	-5
Outstanding Volume (Mio. EUR)									
1 Investment Products	10'286	14'406	n/a	61'905	n/a	n/a	n/a	137'310	223'907
11 Capital Protected	n/a	n/a	n/a	22'722	n/a	n/a	n/a	40'268	62'990
12 Yield-Enhancement	n/a	n/a	n/a	26'467	n/a	n/a	n/a	50'343	76'810
13 Participation	n/a	n/a	n/a	5'976	n/a	n/a	n/a	45'210	51'186
199 Various	n/a	n/a	n/a	6'740	n/a	n/a	n/a	1'489	8'229
2 Leverage Products	114	2	n/a	1'810	n/a	n/a	n/a	33'775	35'701
21 Without Knock-Out	n/a	n/a	n/a	647	n/a	n/a	n/a	n/a	647
22 With Knock-Out	n/a	n/a	n/a	821	n/a	n/a	n/a	n/a	821
23 Constant Leverage	n/a	n/a	n/a	341	n/a	n/a	n/a	n/a	341
Various	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	0
Total	10'400	14'408	n/a	63'715	n/a	n/a	n/a	171'085	259'608
Total change - Δ in % to Q2/16 ¹	1	4	n/a	2	n/a	n/a	n/a	11	8
Total change - Δ in % to Q1/17 ²	-1	-1	n/a	0	n/a	n/a	n/a	-5	-4










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 Q2/2017 and equivalent last year quarter Q2/2016.

³ Field indicates per cent change between reporting quarter Q2/2017 and previous quarter Q1/2017.

Source: Country Associations, Derivative Partners

2. Quarterly overview (Q2/2017)

	 Austria	 Belgium	 France	 Germany	 Italy	 Netherlands	 Sweden	 Switzerland ¹	 EUSIPA
Number of New Listings on Exchange									
1 Investment Products	815	75	686	141'849	611	18	30	2'492	146'576
11 Capital Protected	n/a	n/a	0	19	n/a	0	n/a	19	38
12 Yield-Enhancement	n/a	n/a	664	73'825	n/a	16	n/a	2'320	76'825
13 Participation	n/a	n/a	22	67'949	n/a	2	4	143	68'120
199 Various	n/a	n/a	0	56	n/a	0	26	10	92
2 Leverage Products	1'109	198	29'371	669'240	2'714	11'236	11'067	6'489	731'424
21 Without Knock-Out	625	n/a	12'623	199'121	n/a	99	4'440	n/a	216'908
22 With Knock-Out	484	n/a	16'725	467'901	n/a	11'116	5'394	n/a	501'620
23 Constant Leverage	0	n/a	23	2'218	n/a	21	1'219	n/a	3'481
Various	0	n/a	0	n/a	n/a	0	14	n/a	14
Total	1'924	273	30'057	811'089	3'325	11'254	11'097	8'981	878'000
Total change - Δ in % to Q2/16 ¹	191	-58	18	9	11	27	36	4	10
Total change - Δ in % to Q1/17 ²	-60	-3	22	-4	76	24	24	1	-3
Number of Exchange Listed Products									
1 Investment Products	4'314	1'395	1'561	539'027	2'827	170	656	11'796	561'746
11 Capital Protected	n/a	n/a	0	1'403	n/a	0	0	526	1'929
12 Yield-Enhancement	n/a	n/a	1'402	297'023	n/a	66	0	8'973	307'464
13 Participation	n/a	n/a	159	239'152	n/a	104	238	1'798	241'451
199 Various	n/a	n/a	0	1'449	n/a	0	431	499	2'379
2 Leverage Products	5'970	850	35'242	919'895	6'602	18'206	21'539	19'061	1'027'365
21 Without Knock-Out	3'329	n/a	17'544	525'563	n/a	116	10'165	n/a	556'717
22 With Knock-Out	2'641	n/a	17'113	383'370	n/a	17'824	7'408	n/a	428'356
23 Constant Leverage	0	n/a	585	10'962	n/a	266	3'676	n/a	15'489
Various	0	n/a	0	n/a	n/a	0	290	n/a	290
Total	10'284	2'245	36'803	1'458'922	9'429	18'376	22'195	30'857	1'589'111
Total change - Δ in % to Q2/16 ¹	77	25	13	19	15	34	22	-2	18
Total change - Δ in % to Q1/17 ²	0	4	10	3	12	7	5	1	3

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 Q2/2017 and equivalent last year quarter Q2/2016.

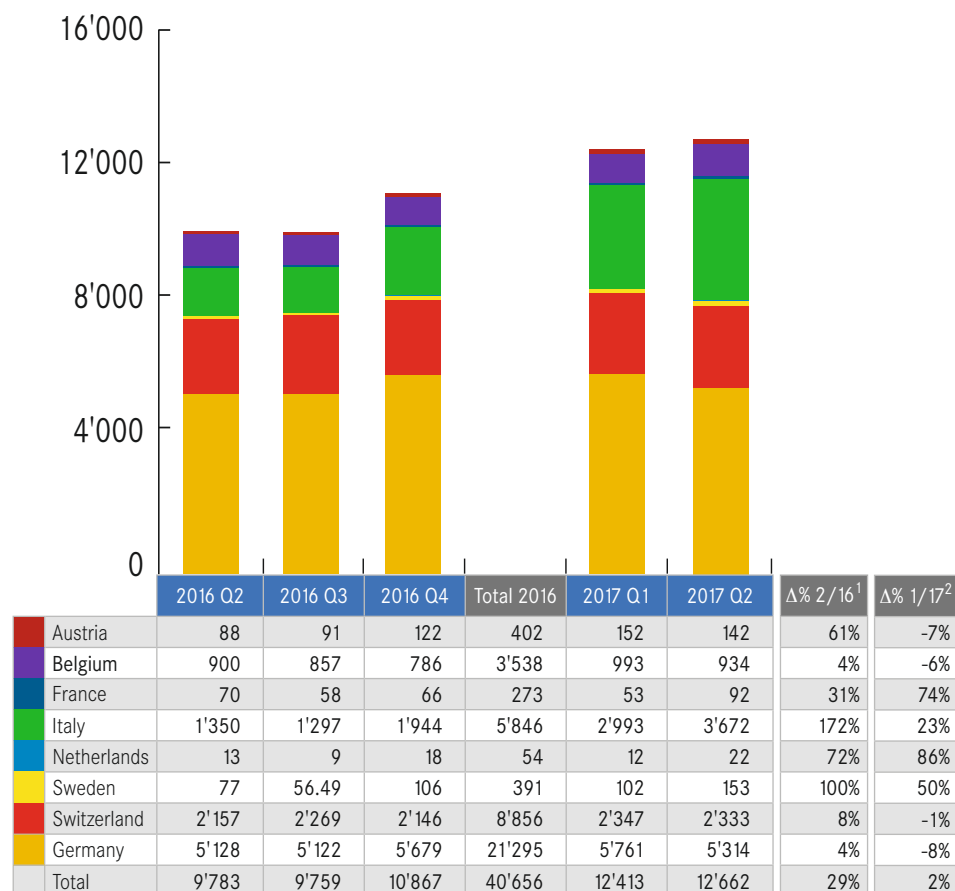
³ Field indicates per cent change between reporting quarter Q2/2017 and previous quarter Q1/2017.

Source: Country Associations, Derivative Partners

3. Exchange turnover

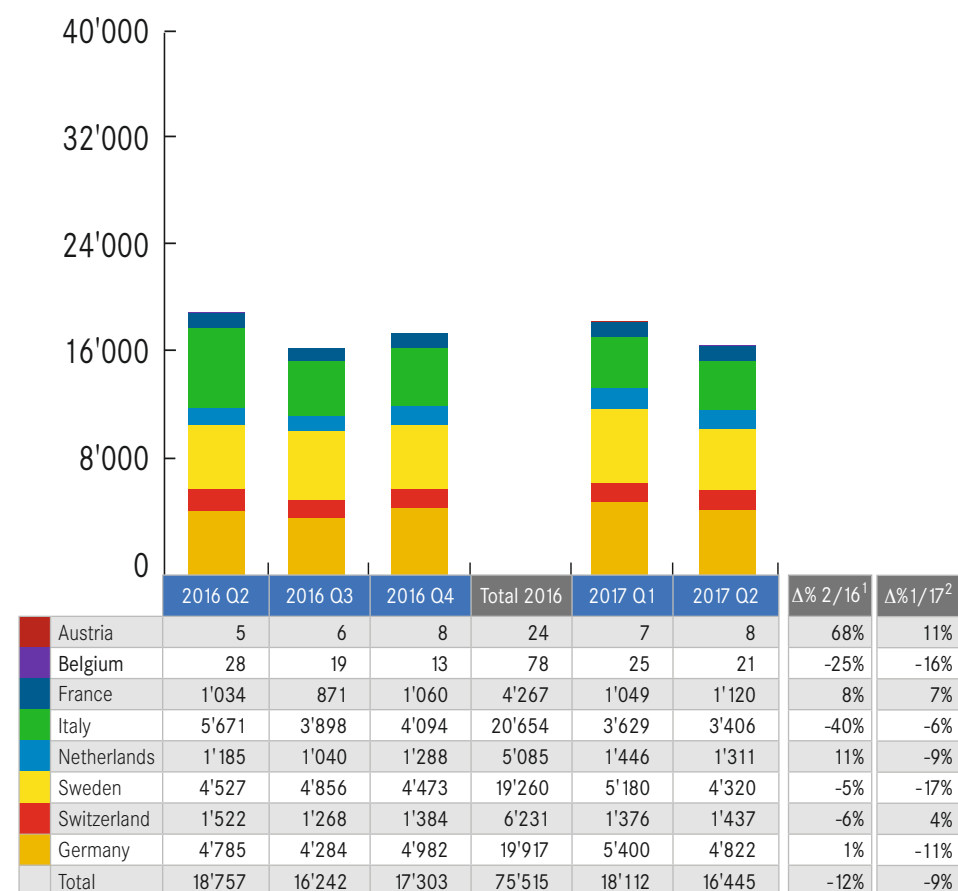
Investment Products

in Mio. EUR



Leverage Products

in Mio. EUR



Source: Country Associations, Derivative Partners

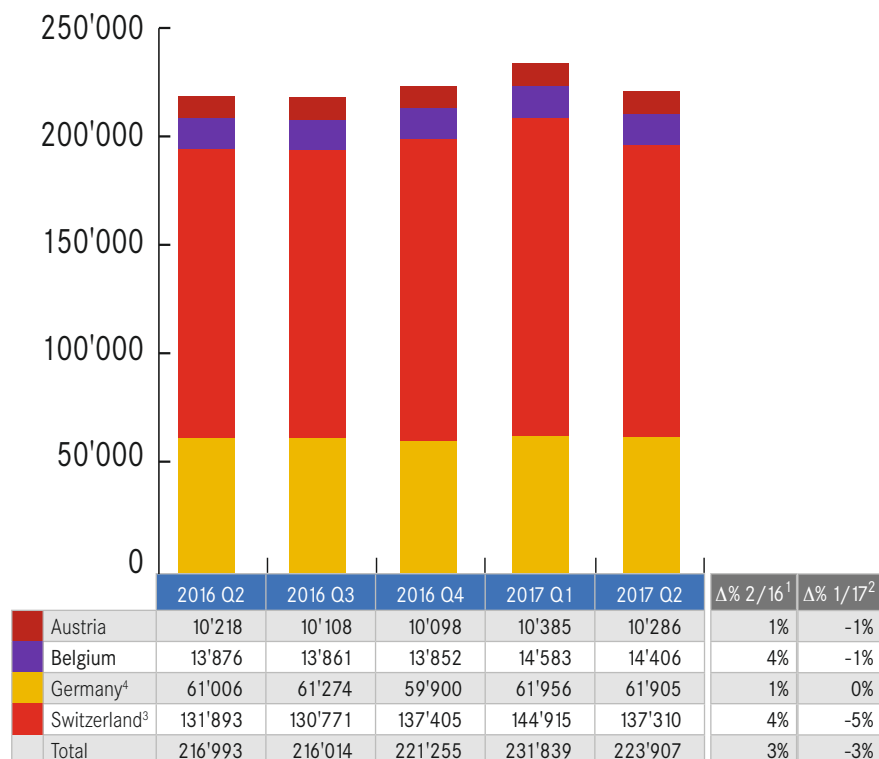
¹ Field indicates per cent change between Q2/2017 and equivalent last year quarter Q2/2016.

² Field indicates per cent change between reporting quarter Q2/2017 and previous quarter Q1/2017.

4. Outstanding volume

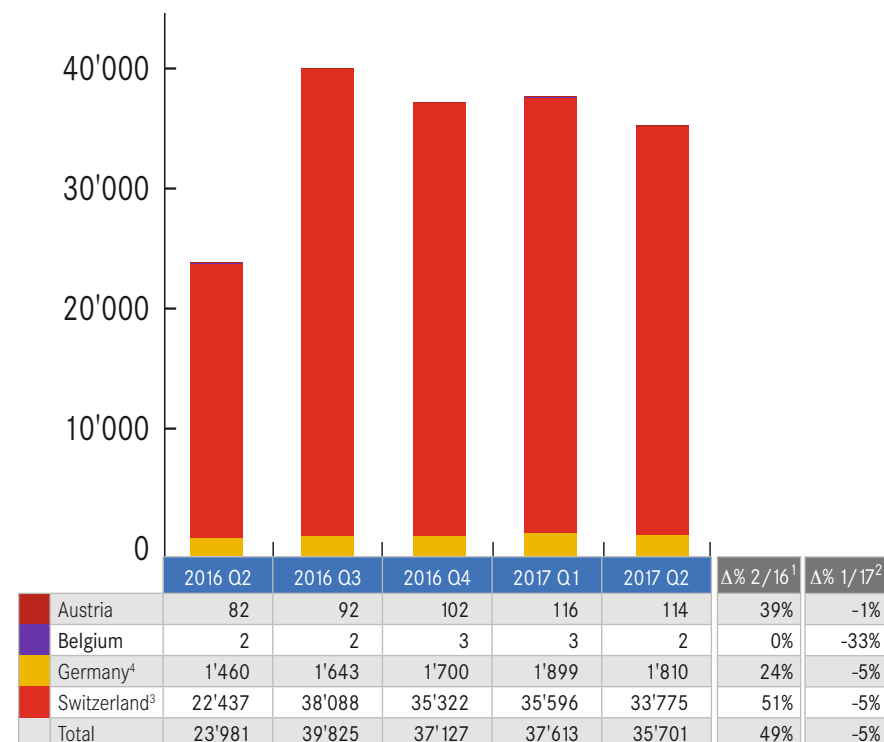
Investment Products

in Mio. EUR



Leverage Products

in Mio. EUR



Source: Country Associations, Derivative Partners

¹ Field indicates per cent change between Q2/2017 and equivalent last year quarter Q2/2016.

² Field indicates per cent change between reporting quarter Q2/2017 and previous quarter Q1/2017.

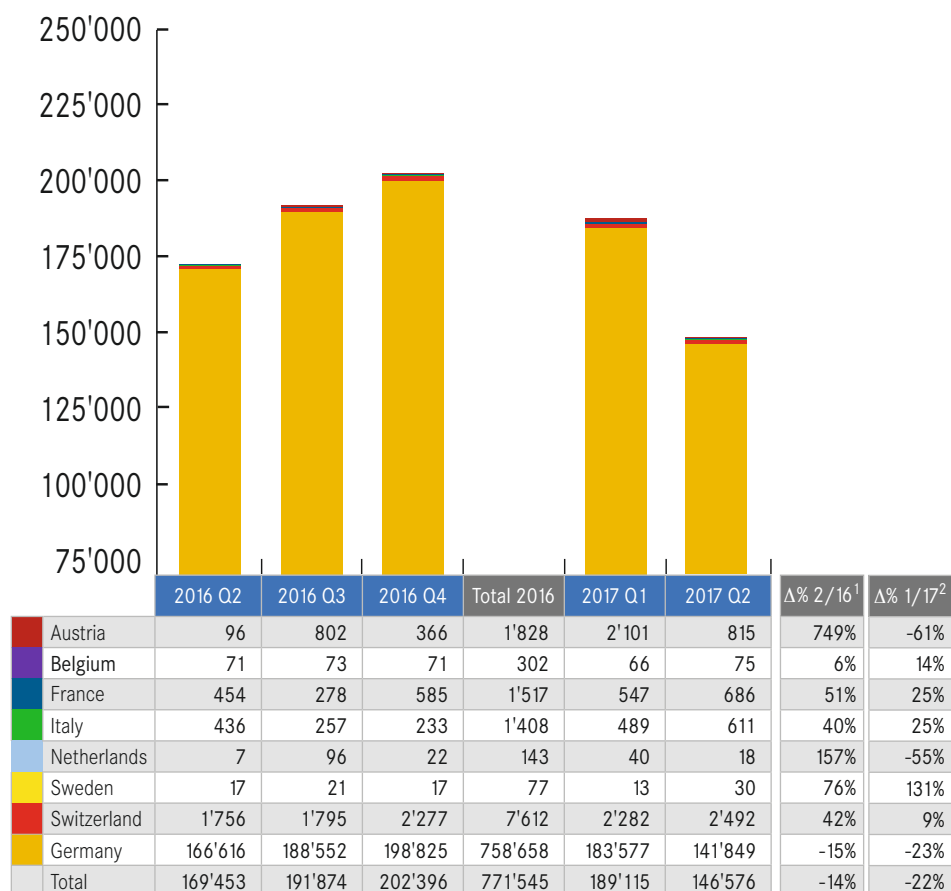
³ The Swiss figures are sourced in from the Swiss National Bank and represent all assets in listed note-based structured retail products held in Swiss depots of issuers domiciled in Switzerland.

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

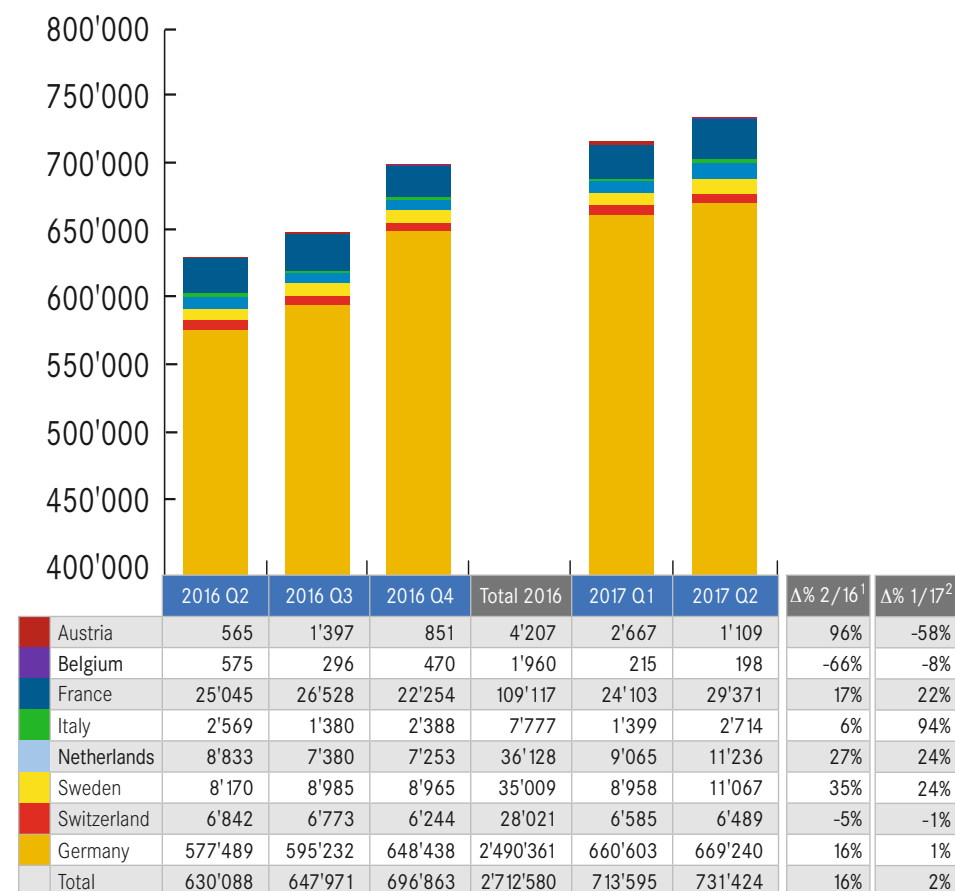
⁴ The German figures are sourced in from the 16 issuers assembled under the roof of Deutsche Derivate Verband (DDV) and entail assets from the sales of listed note-based structured retail products to customers based in Germany.

5. Number of new listings on exchange

Investment Products



Leverage Products



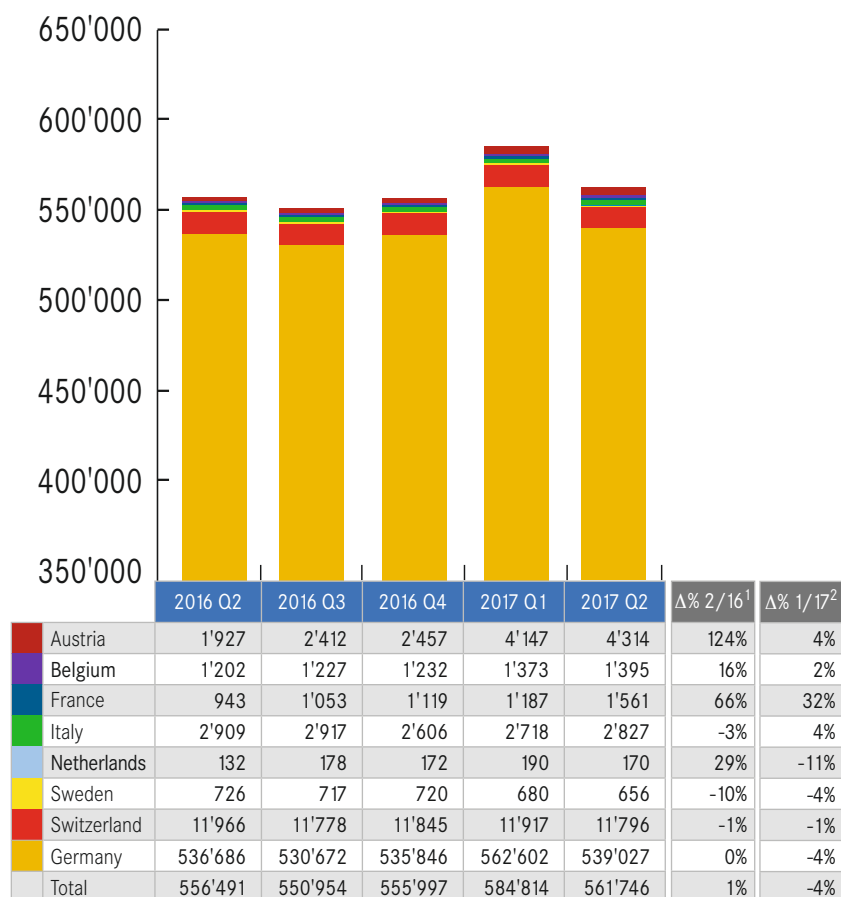
Source: Country Associations, Derivative Partners

¹ Field indicates per cent change between Q2/2017 and equivalent last year quarter Q2/2016.

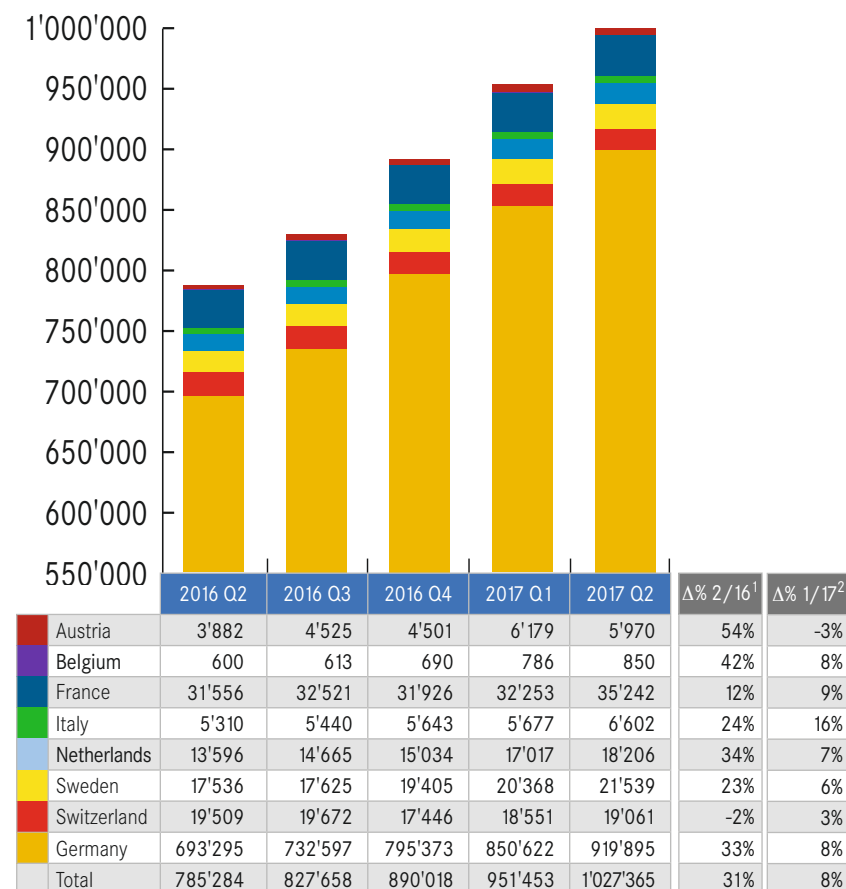
² Field indicates per cent change between reporting quarter Q2/2017 and previous quarter Q1/2017.

6. Number of exchange listed products

Investment Products



Leverage Products



Source: Country Associations, Derivative Partners

¹ Field indicates per cent change between Q2/2017 and equivalent last year quarter Q2/2016.

² Field indicates per cent change between reporting quarter Q2/2017 and previous quarter Q1/2017.

7. Appendix

Data sources

EUSIPA Members

Derivative Partners AG

Key date is 30 June 2017. 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 Dérivés de Bourse (AFPDB)

www.afpdb.fr



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

