

EUSIPA Market Report

on Structured Investment and Leverage Products

Q3/2020



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1. Highlights

Turnover: Increase for leverage products on annual basis

In the third quarter of 2020, turnover in structured investment and leverage products in note format accounted for 33 bn EUR across reporting markets which is a decrease of 11% compared to the preceding quarter (37 bn EUR) but an increase of 8% compared to the equivalent quarter in 2019 (30.7 bn EUR). Leverage products accounted for a turnover of 24 bn EUR in Q3 2020. Compared to the last year equivalent quarter Q3 2019 their turnover increased by 46% while it decreased by 14% compared to the preceding quarter Q2 2020. Turnover in non-leverage investment products slightly increased by 1% related to the preceding quarter but fell by 36% compared to the last year equivalent quarter.

Outstanding Volume: Largely stable numbers

The Q3 2020 figures for the Austrian, Belgian, German¹ and Swiss² markets indicate a total amount of 275 bn EUR held in note-based structured products, which is a very slight decrease by 1% compared to both the preceding quarter Q2 2020 and also the last year equivalent quarter Q3 2019.

Number of New Listings: Less products launched

The overall number of new issuances decreased during Q3 2020 when measured against the preceding quarter Q2 2020 (1'308'798 versus 1'487'677 products in Q2 2020). This change was driven by investment products, the number of those which were newly issued decreased by 44% on a quarter-by-quarter comparison and by still 26% when compared to Q3 2019. For leverage products, the number of new listings also decreased (by 6%) when compared to the preceding quarter Q2 2020. Only seen on a year-to-year basis the number of new leverage products increased, by 4%.

Total Number of Products: Overall no change in 2020

Markets of contributing EUSIPA member associations reported 1'691'828 products as open (non-matured) in Q3 2020, which is overall no change compared to the preceding quarter Q2 2020, while on an annual basis the number of non-matured products shrank by 12%. Only in the segment of leverage products the number increased slightly by 2% when compared against the preceding quarter Q2 2020 (from 1'210'852 in Q2 to 1'231'619 products in Q3 2020).

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 (Q3/2020)

	 Austria	 Belgium	 France	 Germany	 Italy	 Netherlands	 Sweden	 Switzerland ¹	 EUSIPA
Exchange Turnover (Mio. EUR)									
1 Investment Products	110	509	69	3.010	1.684	10	691	3.098	9.181
11 Capital Protected	n/a	n/a	0	41	n/a	0	0	36	77
12 Yield-Enhancement	n/a	n/a	23	1.670	n/a	9	1	599	2.302
13 Participation	n/a	n/a	46	1.278	n/a	1	503	2.452	4.280
199 Various	n/a	n/a	0	21	n/a	0	187	11	219
2 Leverage Products	6	34	1.659	10.875	2.946	1.350	5.542	1.526	23.938
21 Without Knock-Out	n/a	n/a	342	3.164	n/a	29	75	n/a	3.610
22 With Knock-Out	n/a	n/a	1.135	6.627	n/a	1.309	2.367	n/a	11.438
23 Constant Leverage	n/a	n/a	182	1.084	n/a	12	3.100	n/a	4.378
Various	n/a	n/a	0	n/a	n/a	0	0	n/a	0
Total	116	543	1.728	13.885	4.630	1.360	6.233	4.624	33.119
Total change - Δ in % to Q3/19 ²	-33	-19	55	44	-45	9	50	-13	8
Total change - Δ in % to Q2/20 ³	-37	-18	-23	-14	-1	-30	-10	8	-11
Outstanding Volume (Mio. EUR)									
1 Investment Products	14.044	15.354	n/a	59.191	n/a	n/a	n/a	175.924	264.513
11 Capital Protected	n/a	n/a	n/a	23.945	n/a	n/a	n/a	41.725	65.670
12 Yield-Enhancement	n/a	n/a	n/a	26.637	n/a	n/a	n/a	69.467	96.104
13 Participation	n/a	n/a	n/a	4.109	n/a	n/a	n/a	61.952	66.061
199 Various	n/a	n/a	n/a	4.500	n/a	n/a	n/a	2.780	7.280
2 Leverage Products	156	2	n/a	3.111	n/a	n/a	n/a	6.773	10.042
21 Without Knock-Out	n/a	n/a	n/a	1.674	n/a	n/a	n/a	n/a	1.674
22 With Knock-Out	n/a	n/a	n/a	1.070	n/a	n/a	n/a	n/a	1.070
23 Constant Leverage	n/a	n/a	n/a	367	n/a	n/a	n/a	n/a	367
Various	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	0
Total	14.200	15.356	n/a	62.302	n/a	n/a	n/a	182.697	274.555
Total change - Δ in % to Q3/19 ²	-3	-1	n/a	-7	n/a	n/a	n/a	2	-1
Total change - Δ in % to Q2/20 ³	2	2	n/a	1	n/a	n/a	n/a	-2	-1

Source: Country Associations, Derivative Partners

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 Q3/2020 and equivalent last year quarter Q3/2019.

³ Field indicates per cent change between reporting quarter Q3/2020 and previous quarter Q2/2020.

2. Quarterly overview (Q3/2020)

	 Austria	 Belgium	 France	 Germany	 Italy	 Netherlands	 Sweden	 Switzerland ¹	 EUSIPA
Number of New Listings on Exchange									
1 Investment Products	175	67	673	121.890	685	233	20	3.053	126.796
11 Capital Protected	n/a	n/a	0	19	n/a	0	2	12	33
12 Yield-Enhancement	n/a	n/a	633	56.331	n/a	177	2	2.916	60.059
13 Participation	n/a	n/a	40	65.499	n/a	56	13	123	65.731
199 Various	n/a	n/a	0	41	n/a	0	3	2	46
2 Leverage Products	594	1.040	44.208	1.063.739	3.213	47.919	11.383	10.390	1.182.486
21 Without Knock-Out	76	n/a	7.865	262.865	n/a	148	1.850	n/a	272.804
22 With Knock-Out	518	n/a	35.432	767.997	n/a	47.435	7.567	n/a	858.949
23 Constant Leverage	0	n/a	911	32.877	n/a	336	1.966	n/a	36.090
Various	0	n/a	0	n/a	n/a	0	0	n/a	0
Total	769	1.107	44.881	1.185.629	3.898	48.152	11.403	13.443	1.309.282
Total change - Δ in % to Q3/19 ²	-60	93	3	-2	70	84	36	26	0
Total change - Δ in % to Q2/20 ³	-74	-19	-14	-12	-39	-15	-11	-14	-12
Number of Exchange Listed Products									
1 Investment Products	3.244	1.656	1.360	429.007	5.596	541	505	18.300	460.209
11 Capital Protected	n/a	n/a	0	835	n/a	0	57	547	1.439
12 Yield-Enhancement	n/a	n/a	1.214	254.721	n/a	371	68	15.820	272.194
13 Participation	n/a	n/a	146	171.768	n/a	170	335	1.691	174.110
199 Various	n/a	n/a	0	1.683	n/a	0	45	242	1.970
2 Leverage Products	3.264	740	46.435	1.093.726	8.742	30.326	20.525	27.861	1.231.619
21 Without Knock-Out	873	n/a	18.662	545.502	n/a	363	4.306	n/a	569.706
22 With Knock-Out	2.391	n/a	25.566	475.506	n/a	29.284	8.815	n/a	541.562
23 Constant Leverage	0	n/a	2.207	72.718	n/a	679	7.404	n/a	83.008
Various	0	n/a	0	n/a	n/a	0	0	n/a	0
Total	6.508	2.396	47.795	1.522.733	14.338	30.867	21.030	46.161	1.691.828
Total change - Δ in % to Q3/19 ²	-19	-21	-10	-14	23	28	31	13	-12
Total change - Δ in % to Q2/20 ³	-7	1	-5	0	-2	7	15	-1	0

Source: Country Associations, Derivative Partners

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'.

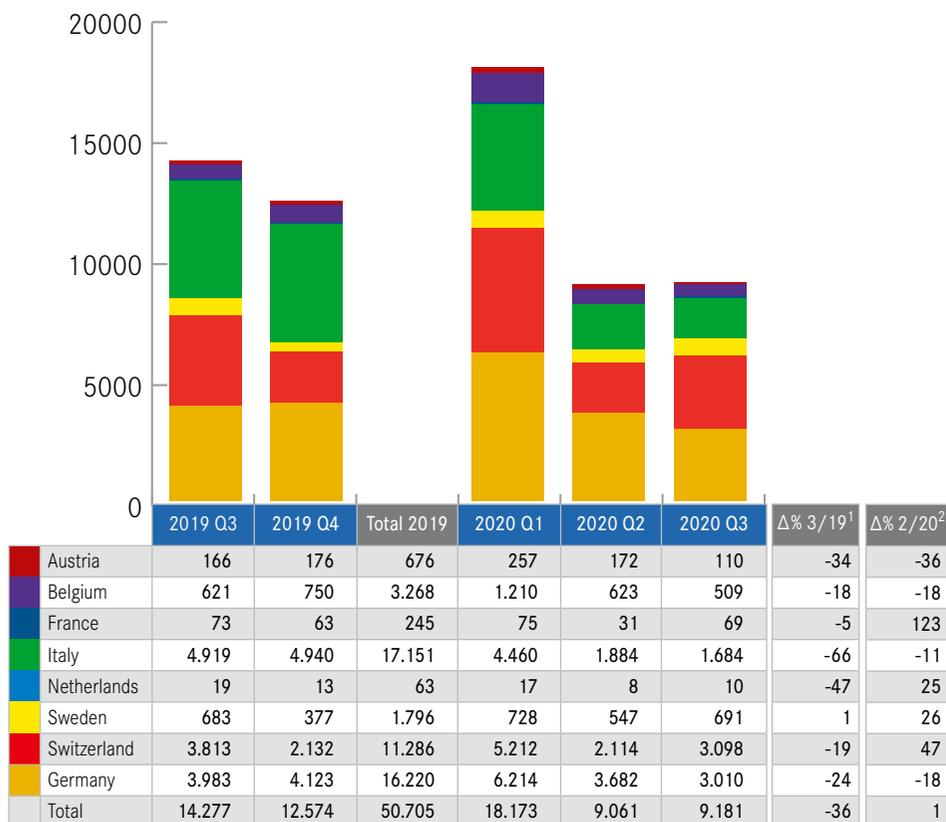
² Field indicates per cent change between Q3/2020 and equivalent last year quarter Q3/2019.

³ Field indicates per cent change between reporting quarter Q3/2020 and previous quarter Q2/2020.

3. Exchange turnover

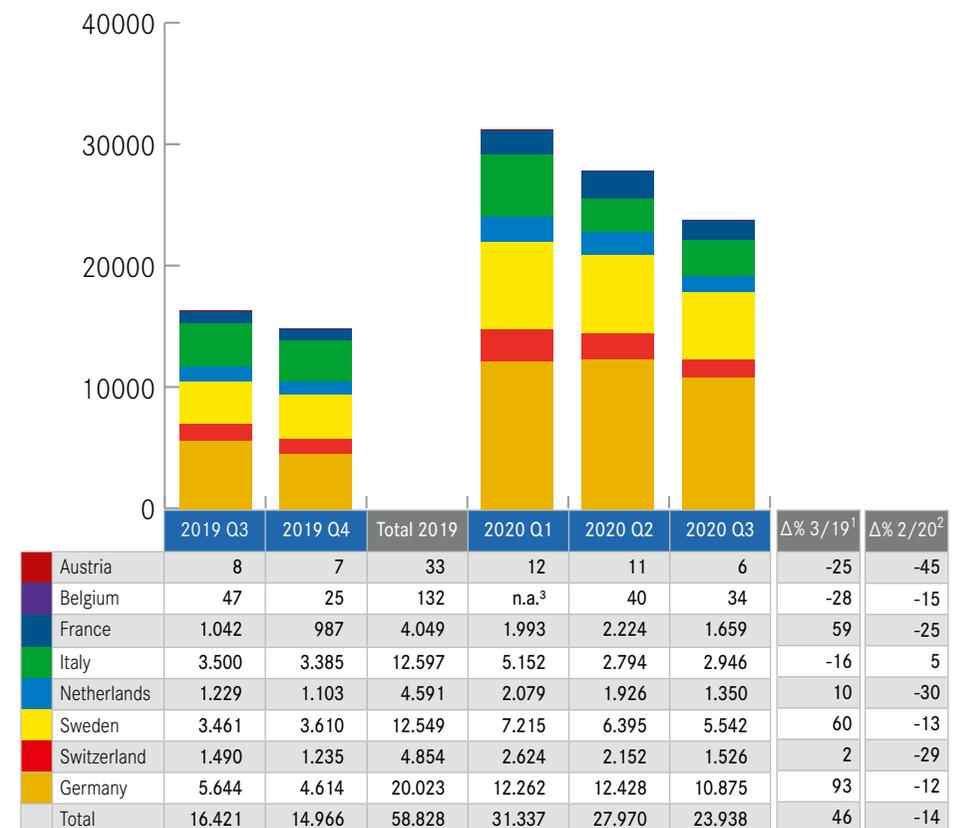
Investment Products

in Mio. EUR



Leverage Products

in Mio. EUR



Source: Country Associations, Derivative Partners

¹ Field indicates per cent change between Q3/2020 and equivalent last year quarter Q3/2019.

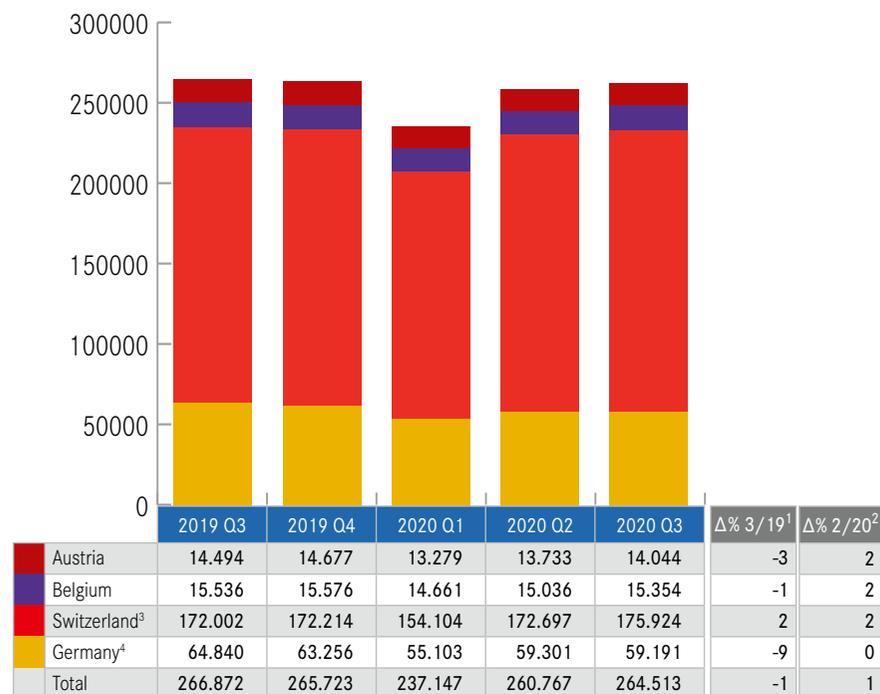
² Field indicates per cent change between reporting quarter Q3/2020 and previous quarter Q2/2020.

³ Reporting disruption for Q1 due to business transformation of commercial entities. Comparison from Q3 onwards.

4. Outstanding volume

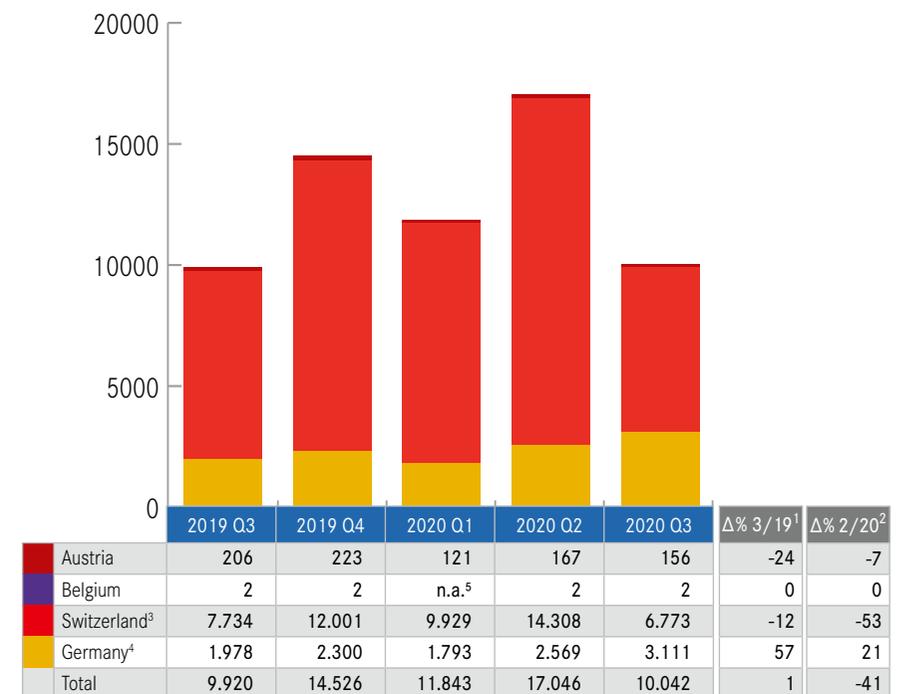
Investment Products

in Mio. EUR



Leverage Products

in Mio. EUR



Source: Country Associations, Derivative Partners

¹ Field indicates per cent change between Q3/2020 and equivalent last year quarter Q3/2019.

² Field indicates per cent change between reporting quarter Q3/2020 and previous quarter Q2/2020.

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.

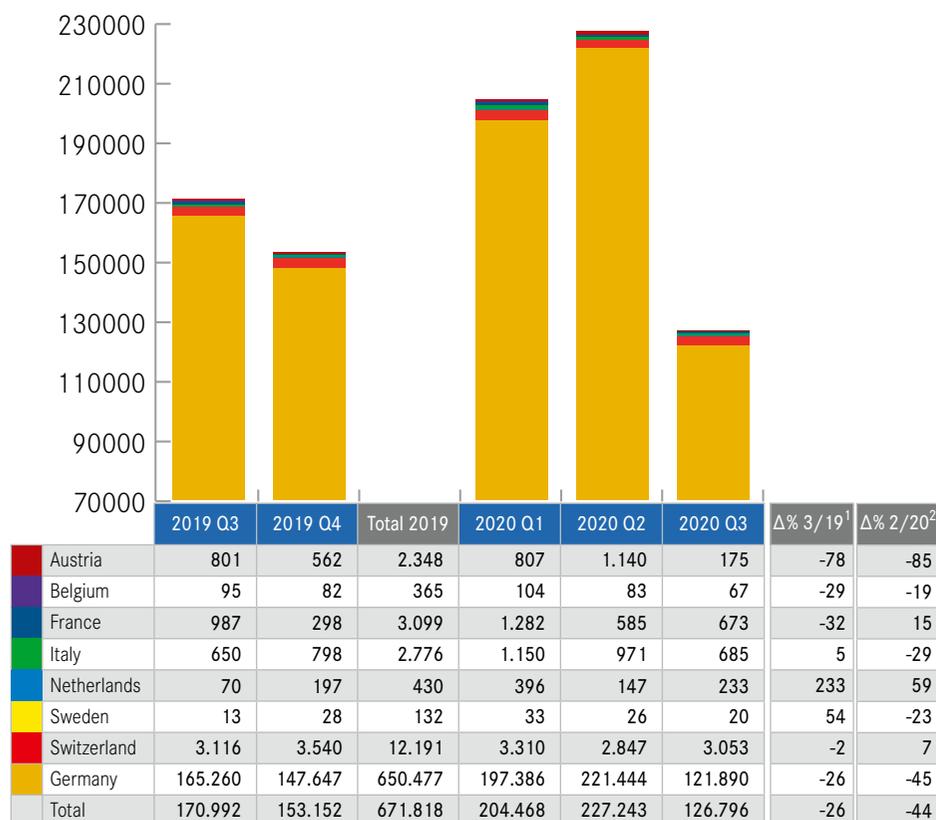
The figures include therefore, to a small extent, also assets from product sales of these issuers outside Switzerland.

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.

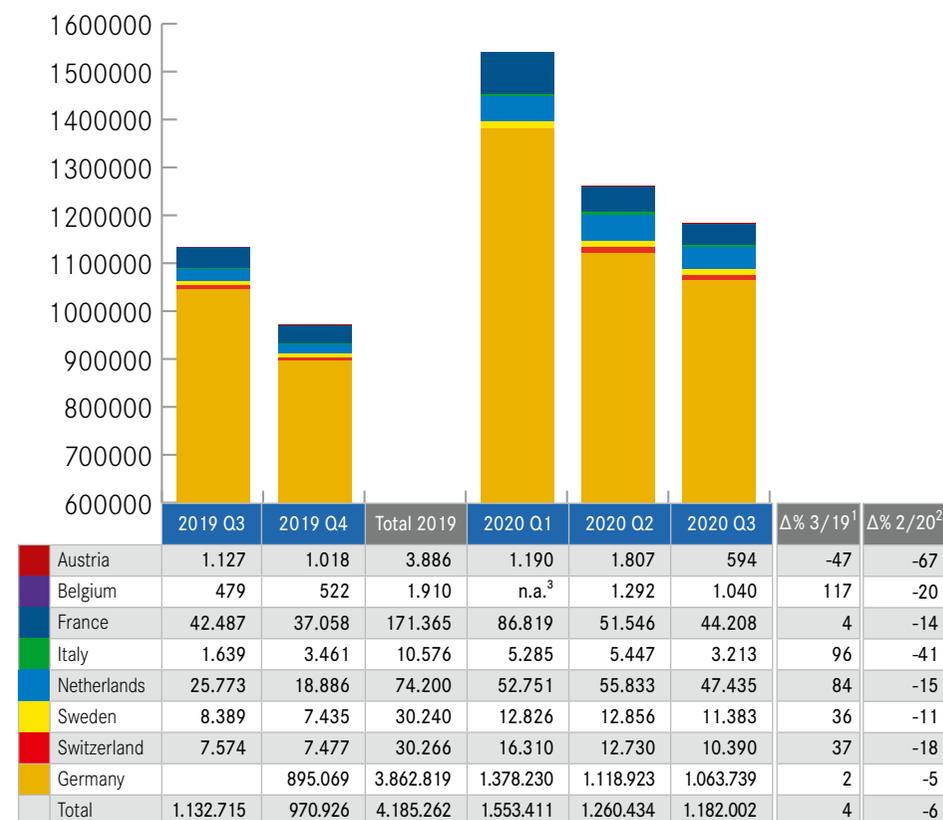
⁵ Reporting disruption for Q1 due to business transformation of commercial entities. Comparison from Q3 onwards.

5. Number of new listings on exchange

Investment Products



Leverage Products



Source: Country Associations, Derivative Partners

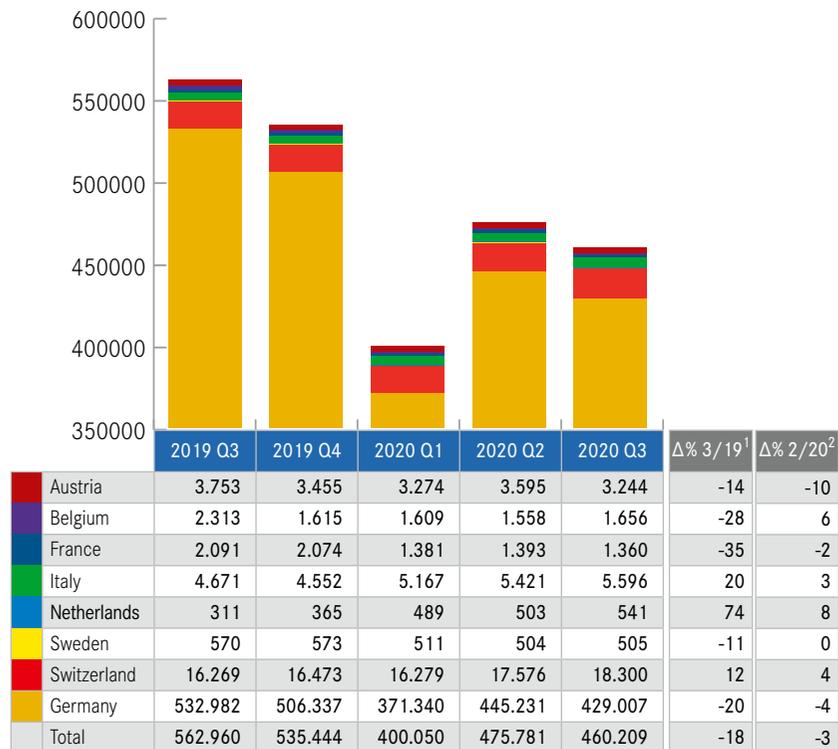
¹ Field indicates per cent change between Q3/2020 and equivalent last year quarter Q3/2019.

² Field indicates per cent change between reporting quarter Q3/2020 and previous quarter Q2/2020.

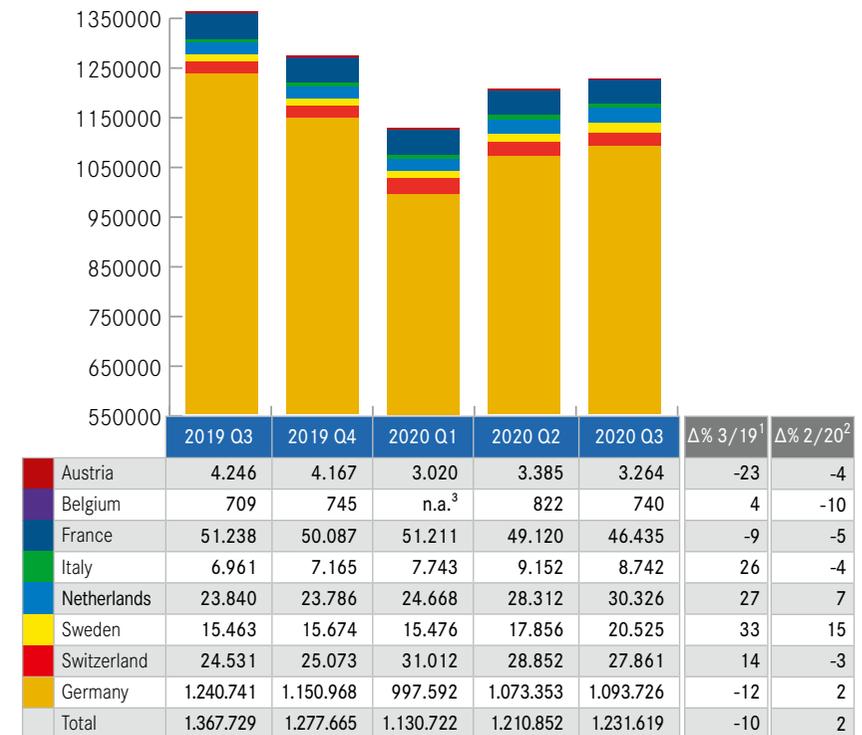
³ Reporting disruption for Q1 due to business transformation of commercial entities. Comparison from Q3 onwards.

6. Number of exchange listed products

Investment Products



Leverage Products



Source: Country Associations, Derivative Partners

¹ Field indicates per cent change between Q3/2020 and equivalent last year quarter Q3/2019.

² Field indicates per cent change between reporting quarter Q3/2020 and previous quarter Q2/2020.

³ Reporting disruption for Q1 due to business transformation of commercial entities. Comparison from Q3 onwards.

7. Appendix

Data sources

EUSIPA Members

Derivative Partners AG

Key date is 30th of September 2020. 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 d'investissement de détail et de bourse (AFPDB)

www.afpdb.org



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

