

EUSIPA Market Report

on Structured Investment and Leverage Products

Q4/2020



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1. Highlights

Turnover: Steady increase for investment products

In the fourth quarter of 2020, turnover in structured investment and leverage products in note format accounted for 35 bn EUR across reporting markets which is a slight increase of 5% compared to the preceding quarter (33 bn EUR) and 27% compared to the equivalent quarter in 2019 (27.5 bn EUR). Leverage products accounted for a turnover of 22 bn EUR in Q4 2020. On an annual basis, their turnover increased by 47% while it decreased by 8% compared to the preceding quarter Q3 2020. Turnover in non-leverage investment products highly increased by 40% related to the preceding quarter and 2% compared to the last year equivalent quarter.

Outstanding Volume: Slightly increasing throughout the year

The Q4 2020 figures for the Austrian, Belgian, German¹ and Swiss² markets indicate a total amount of 281 bn EUR held in note-based structured products, which is a very slight increase by 2% compared to last quarter Q3 2020. On an annual basis the open interest remained on the same level.

Number of New Issuances: More products launched

The overall number of new issuances increased during Q4 2020 when measured against the preceding quarter Q3 2020 (1'332'686 versus 1'308'798 products in Q3 2020). The slight increase was driven by investment products, the number of those which were newly issued increased by 16% on a quarter-by-quarter comparison but decreased by 4% when compared to Q4 2019. For leverage products, the number of new listings did not change when compared to the preceding quarter Q3 2020, while they increased by 22% on an annual basis.

Total Number of Products: Stable overall picture

Markets of contributing EUSIPA member associations reported 1'685'378 products as open (non-matured) in Q4 2020, which is overall no change compared to the preceding quarter Q3 2020, while on an annual basis the number of non-matured products shrank by 7%. In the segment of investment products the number decreased by 3% when compared against the preceding quarter Q3 2020.

¹ The German figures are sourced in from the 15 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 15 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 (Q4/2020)

	 Austria	 Belgium	 France	 Germany	 Italy	 Netherlands	 Sweden	 Switzerland ¹	 EUSIPA
Exchange Turnover (Mio. EUR)									
1 Investment Products	176	1.078	57	3.776	3.348	8	1.345	3.061	12.849
11 Capital Protected	n/a	n/a	0	43	n/a	0	1	38	82
12 Yield-Enhancement	n/a	n/a	29	2.187	n/a	7	1	723	2.947
13 Participation	n/a	n/a	28	1.519	n/a	1	1.272	2.292	5.112
199 Various	n/a	n/a	0	27	n/a	0	71	8	106
2 Leverage Products	11	n/a ⁴	1.700	10.214	2.902	1.119	4.708	1.342	21.996
21 Without Knock-Out	n/a	n/a	343	3.176	n/a	35	95	n/a	3.649
22 With Knock-Out	n/a	n/a	1.169	5.999	n/a	1.075	1.956	n/a	10.199
23 Constant Leverage	n/a	n/a	188	1.039	n/a	9	2.657	n/a	3.893
Various	n/a	n/a	0	n/a	n/a	0	0	n/a	0
Total	187	1.078⁴	1.757	13.990	6.250	1.127	6.053	4.403	34.845
Total change - Δ in % to Q4/19 ²	2	n/a ⁴	67	60	-25	1	52	31	27
Total change - Δ in % to Q3/20 ³	61	n/a ⁴	2	1	35	-17	-3	-5	5
Outstanding Volume (Mio. EUR)									
1 Investment Products	14.480	15.421	n/a	58.784	n/a	n/a	n/a	181.923	270.608
11 Capital Protected	n/a	n/a	n/a	23.741	n/a	n/a	n/a	38.820	62.561
12 Yield-Enhancement	n/a	n/a	n/a	28.253	n/a	n/a	n/a	70.669	98.922
13 Participation	n/a	n/a	n/a	4.308	n/a	n/a	n/a	70.012	74.320
199 Various	n/a	n/a	n/a	2.482	n/a	n/a	n/a	2.422	4.904
2 Leverage Products	220	n/a ⁴	n/a	3.868	n/a	n/a	n/a	6.028	10.116
21 Without Knock-Out	n/a	n/a	n/a	1.979	n/a	n/a	n/a	n/a	1.979
22 With Knock-Out	n/a	n/a	n/a	1.411	n/a	n/a	n/a	n/a	1.411
23 Constant Leverage	n/a	n/a	n/a	478	n/a	n/a	n/a	n/a	478
Various	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	0
Total	14.700	15.421⁴	n/a	62.652	n/a	n/a	n/a	187.951	280.724
Total change - Δ in % to Q4/19 ²	1	n/a ⁴	n/a	-4	n/a	n/a	n/a	2	0
Total change - Δ in % to Q3/20 ³	6	n/a ⁴	n/a	1	n/a	n/a	n/a	3	2

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 Q4/2020 and equivalent last year quarter Q4/2019.

³ Field indicates per cent change between reporting quarter Q4/2020 and previous quarter Q3/2020.

⁴ Reporting disruption due to operational transformation of the relevant trading venue.

2. Quarterly overview (Q4/2020)

	 Austria	 Belgium	 France	 Germany	 Italy	 Netherlands	 Sweden	 Switzerland ¹	 EUSIPA
Number of New Listings on Exchange									
1 Investment Products	1.413	80	768	141.627	752	27	22	3.015	147.704
11 Capital Protected	n/a	n/a	0	11	n/a	0	2	4	17
12 Yield-Enhancement	n/a	n/a	747	72.369	n/a	26	2	2.874	76.018
13 Participation	n/a	n/a	21	69.208	n/a	1	6	133	69.369
199 Various	n/a	n/a	0	39	n/a	0	12	4	55
2 Leverage Products	1.249	n/a ⁴	47.061	1.072.003	2.532	43.185	9.598	9.354	1.184.982
21 Without Knock-Out	76	n/a	9.951	269.145	n/a	187	2.578	n/a	281.937
22 With Knock-Out	518	n/a	36.245	753.439	n/a	42.810	6.281	n/a	839.293
23 Constant Leverage	0	n/a	865	49.419	n/a	188	739	n/a	51.211
Various	0	n/a	0	n/a	n/a	0	0	n/a	0
Total	2.662	80⁴	47.829	1.213.630	3.284	43.212	9.620	12.369	1.332.686
Total change - Δ in % to Q4/19 ²	68	n/a ⁴	28	16	-23	126	29	12	19
Total change - Δ in % to Q3/20 ³	246	n/a ⁴	7	2	-16	-9	-16	-8	2
Number of Exchange Listed Products									
1 Investment Products	4.191	1.645	1.424	416.247	5.526	271	474	18.257	448.035
11 Capital Protected	n/a	n/a	0	777	n/a	0	53	508	1.338
12 Yield-Enhancement	n/a	n/a	1.288	247.790	n/a	195	67	15.813	265.153
13 Participation	n/a	n/a	136	166.100	n/a	76	306	1.706	168.324
199 Various	n/a	n/a	0	1.580	n/a	0	48	230	1.858
2 Leverage Products	3.680	n/a ⁴	43.409	1.113.087	7.776	21.838	20.756	27.797	1.238.343
21 Without Knock-Out	1.168	n/a	16.880	538.473	n/a	362	4.322	n/a	561.205
22 With Knock-Out	2.512	n/a	24.128	491.714	n/a	20.945	8.961	n/a	548.260
23 Constant Leverage	0	n/a	2.401	82.900	n/a	531	7.473	n/a	93.305
Various	0	n/a	0	n/a	n/a	0	0	n/a	0
Total	7.871	1.645⁴	44.833	1.529.334	13.302	22.109	21.230	46.054	1.686.378
Total change - Δ in % to Q4/19 ²	-10	n/a ⁴	-14	-8	14	-8	31	11	-7
Total change - Δ in % to Q3/20 ³	6	n/a ⁴	-6	0	-7	-28	1	0	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 Q4/2020 and equivalent last year quarter Q4/2019.

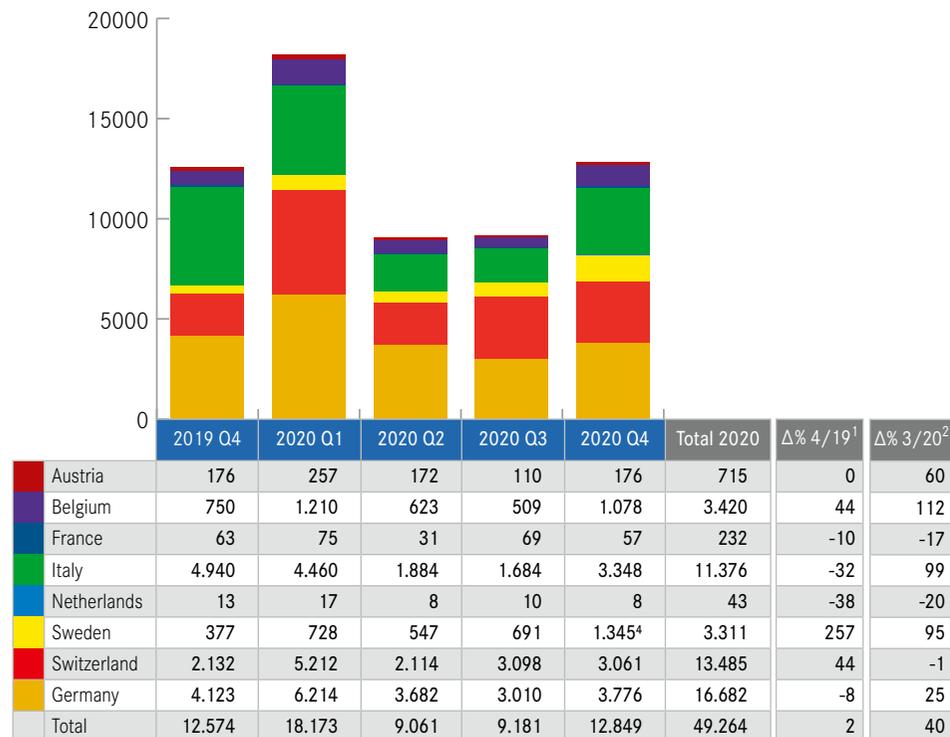
³ Field indicates per cent change between reporting quarter Q4/2020 and previous quarter Q3/2020.

⁴ Reporting disruption due to operational transformation of the relevant trading venue.

3. Exchange turnover

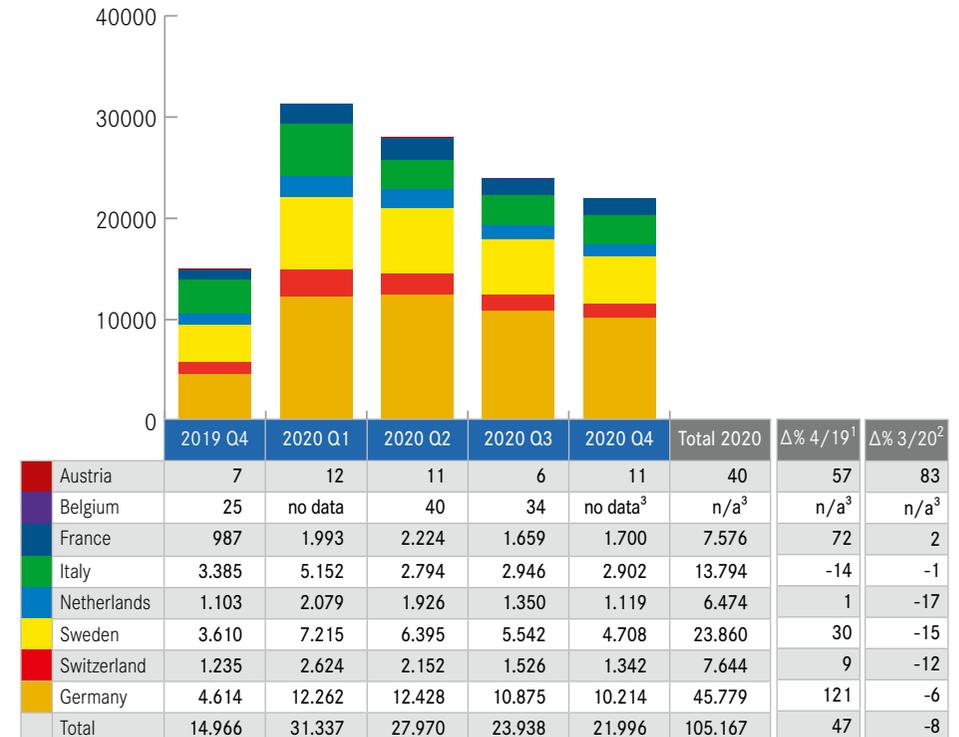
Investment Products

in Mio. EUR



Leverage Products

in Mio. EUR



Source: Country Associations, Derivative Partners

¹ Field indicates per cent change between Q4/2020 and equivalent last year quarter Q4/2019.

² Field indicates per cent change between reporting quarter Q4/2020 and previous quarter Q3/2020.

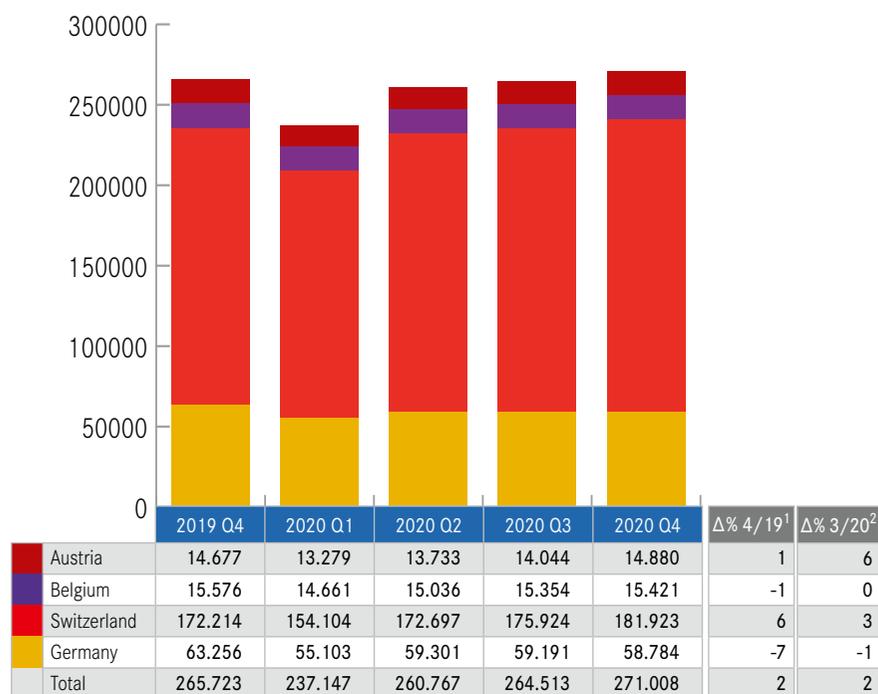
³ Reporting disruption due to operational transformation of the relevant trading venue.

⁴ Increasing turnover for participation category products.

4. Outstanding volume

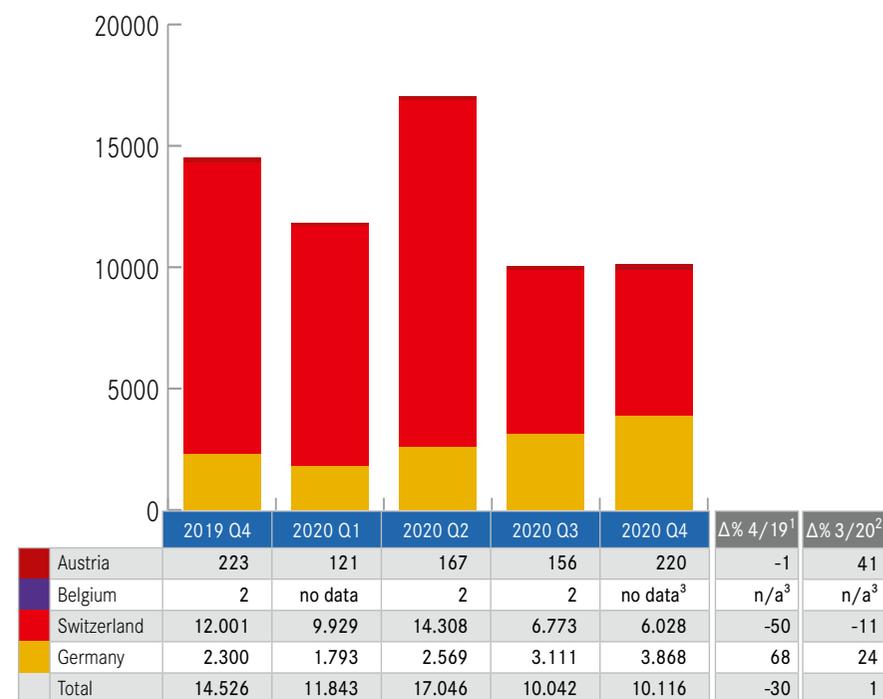
Investment Products

in Mio. EUR



Leverage Products

in Mio. EUR



Source: Country Associations, Derivative Partners

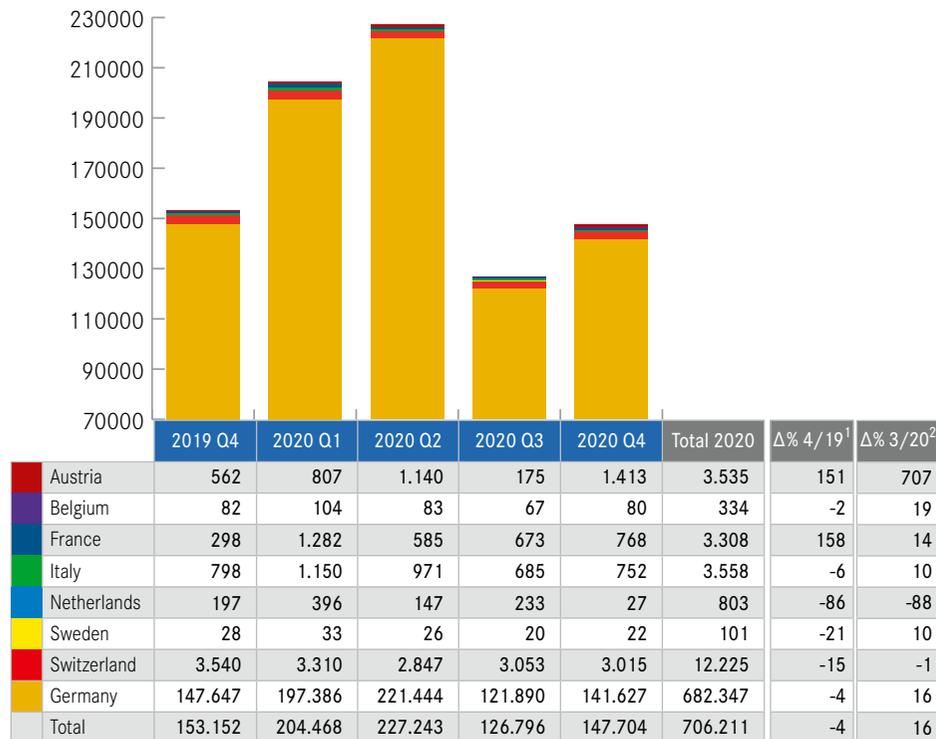
¹ Field indicates per cent change between Q4/2020 and equivalent last year quarter Q4/2019.

² Field indicates per cent change between reporting quarter Q4/2020 and previous quarter Q3/2020.

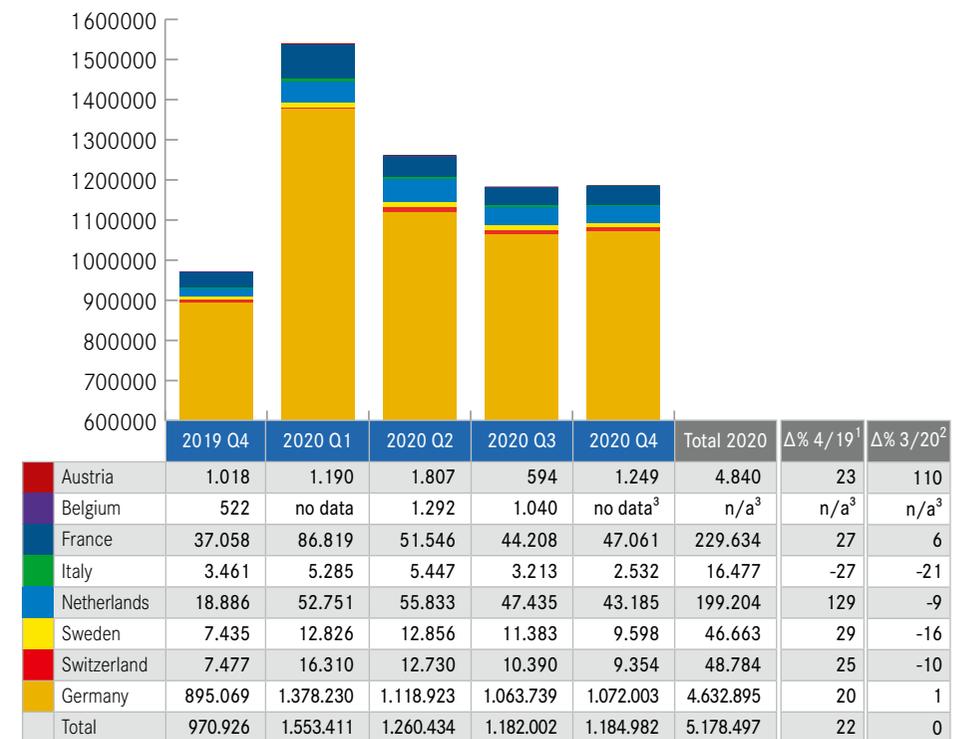
³ Reporting disruption due to operational transformation of the relevant trading venue.

5. Number of new listings on exchange

Investment Products



Leverage Products



Source: Country Associations, Derivative Partners

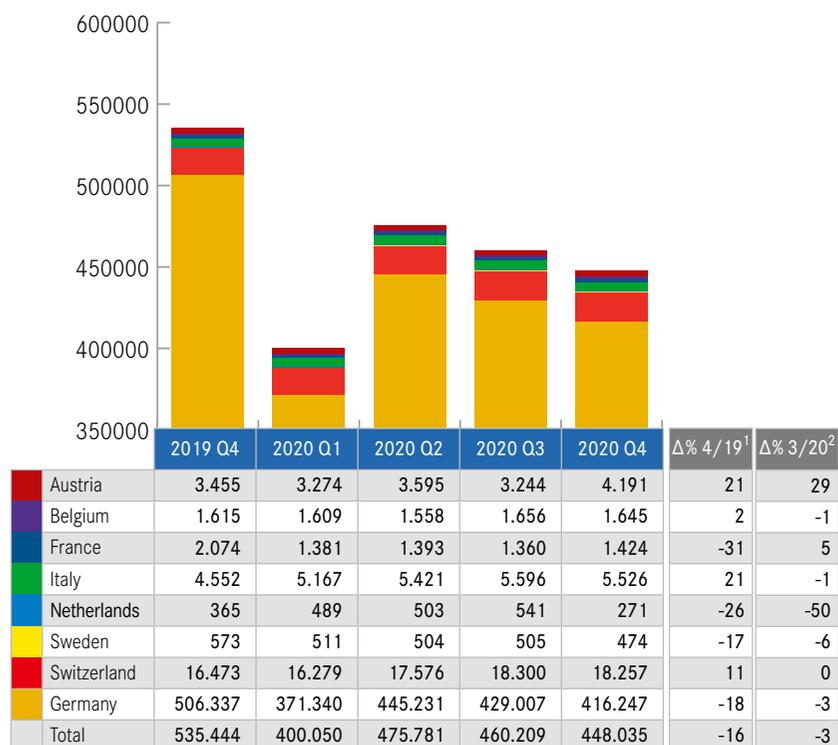
¹ Field indicates per cent change between Q4/2020 and equivalent last year quarter Q4/2019.

² Field indicates per cent change between reporting quarter Q4/2020 and previous quarter Q3/2020.

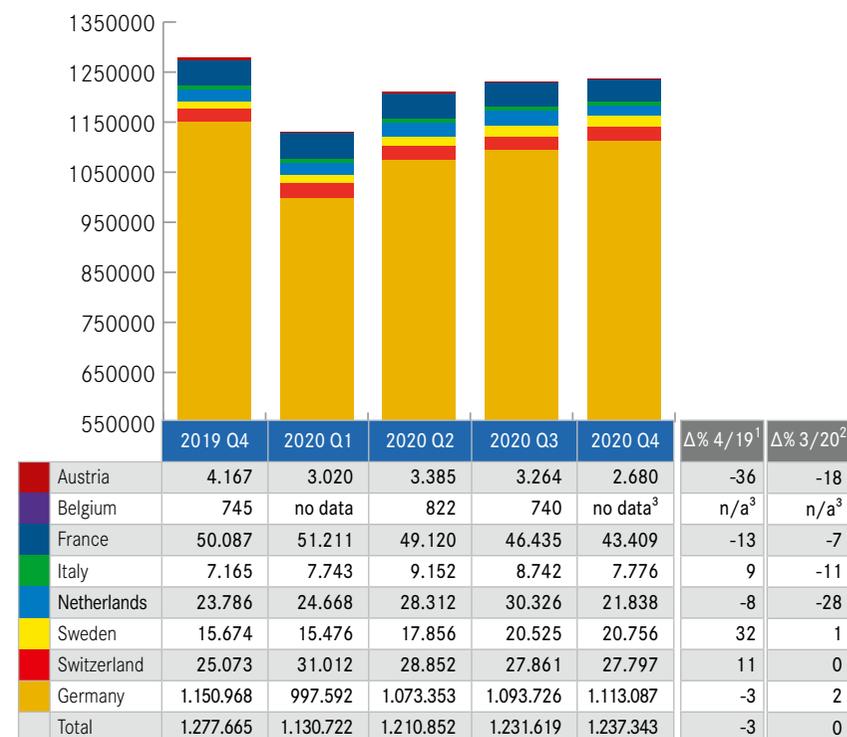
³ Reporting disruption due to operational transformation of the relevant trading venue.

6. Number of exchange listed products

Investment Products



Leverage Products



Source: Country Associations, Derivative Partners

¹ Field indicates per cent change between Q4/2020 and equivalent last year quarter Q4/2019.

² Field indicates per cent change between reporting quarter Q4/2020 and previous quarter Q3/2020.

³ Reporting disruption due to operational transformation of the relevant trading venue.

7. Appendix

Data sources

EUSIPA Members

Derivative Partners AG

Key date is 31st of December 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.sspa.ch



Belgium

Belgian Structured Investment Products Association (BELSIPA)

www.belsipa.be

