

Stock Exchange Turnover

in Derivatives



Structured products market turnover on the rise

Marked upswing in demand for Bonus Securities and Uncapped Capital Protection Certificates

STRUCTURED SECURITIES



DDV Classification System

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August | 2018

- The exchanges in Stuttgart and Frankfurt generated turnover of EUR 3.4 billion in August.
- Turnover growth in investment products (22.4 percent) outperformed the market as a whole. Their share of the trading volume was 44.9 percent.
- Turnover in Bonus Certificates climbed by 51.6 percent to EUR 585.3 million.
- An increase in turnover of 38.4 percent to EUR 770.7 million was recorded for investment products with indices as an underlying.

Structured products market turnover on the rise

Marked upswing in demand for Bonus Securities and Uncapped Capital Protection Certificates

Developments in capital markets in August lead to an increase in structured securities trading on the exchanges in Stuttgart and Frankfurt. The exchange turnover in structured products and leverage products totalled EUR 3.4 billion. This corresponded to a month-on-month increase of 20.2 percent. The number of executed customer orders went up by 11.8 percent to 500,421. The average order size was EUR 6,733 – up 5.6 percent on one month earlier.

The trading volume for investment products totalled EUR 1.5 billion in August. Their share of the aggregate volume was 44.9 percent. The average order size was EUR 31,474.

The trading volume recorded for leverage products was just short of EUR 1.9 billion. This product category represented 55.1 percent of the total turnover. The average order size amounted to EUR 4,107.

New issues

Banks issued 69,096 new investment products and 321,846 leverage products in August. Consequently the range of products available at the Stuttgart and Frankfurt exchanges totalled 550,841 investment products and 1,217,171 leverage products.

Exchange turnover by product category

Investment products

The majority of product categories recorded a marked increase in turnover activity. In absolute terms, in particular **Bonus Certificates** and **Discount Securities** showed considerable turnover growth. Bonus Certificates alone stood at EUR 585.3 million in August. Discount Securities generated turnover of EUR 562.1 million. **Reverse Convertible** trading was lively as well, whilst turnover in **Express Certificates** declined to EUR 84.1 million. Exchange turnover in Investment Products offering full capital protection totalled EUR 19.9 million in the reporting month.

Leverage products

Following a decline in turnover in the previous month, positive signs prevailed in August. Whilst turnover in **Warrants** slightly decreased to EUR 475.1 million, trading in **Knock-Out Warrants** clearly gained momentum and stood at EUR 1.1 billion. The trading volume of **Factor Certificates** went up to EUR 275.3 million.

Exchange turnover by underlying

Investment products

Trading in products with **indices as an underlying** increased to EUR 770.7 million in August. Among Investment Products, indices were the most popular underlying, accounting for a 51.0 percent share in the month under review. Turnover in investment products with **equities as an underlying** rose to EUR 624.4 million. There was a further drop in demand for **currencies as an underlying** in the reporting month, whereas the trading in investment products with **interest as an underlying** saw minor growth.



Leverage products

Exchange turnover by underlying grew across all categories. Due to a plus in turnover, the share of products with **equities as an underlying** climbed to 42.1 percent. Products with **indices as an underlying** registered an increase in turnover to EUR 729.3 million. After a reduction in the previous month, turnover in **commodities** or **currencies as underlyings** increased in August. Together, their market share stood at 4.5 percent.

Exchange turnover

Stuttgart Exchange generated a turnover volume of EUR 2.2 billion in August. Its market share of the total turnover stood at 64.0 percent. Frankfurt Exchange recorded a trading volume of EUR 1.2 billion. It accounted for 36.0 percent of the exchange turnover and 43.5 percent of customer orders, whilst Stuttgart Exchange handled 56.5 percent.



Vontobel

Deutscher Derivate Verband (DDV)

Deutscher Derivate Verband (DDV), the German Derivatives Association, is the industry representative body for the leading issuers of derivative securities in Germany, who represent more than 90 percent of the German structured products market: BayernLB, BNP Paribas, Citigroup, Commerzbank, DekaBank, Deutsche Bank, DZ BANK, Goldman Sachs, Helaba, HSBC Trinkaus, HypoVereinsbank, LBBW, Morgan Stanley, Société Générale, UBS and Vontobel. Furthermore, the Association's work is supported by seventeen sponsoring members, which include the Stuttgart and Frankfurt Exchanges, Baader Bank, the direct banks comdirect bank, Consorsbank, DAB Bank, flatex, ING-DiBa and S Broker, as well as finance portals and other service providers.

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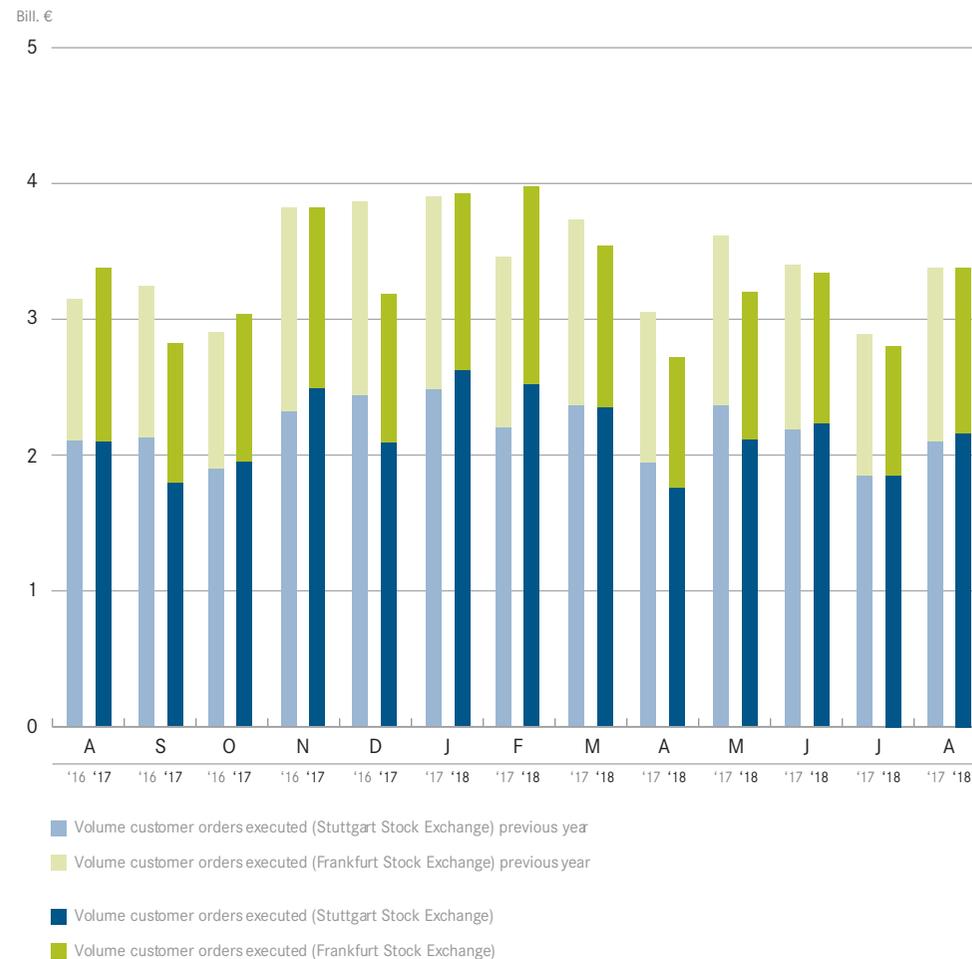
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Year Overview Stock Exchange Turnover August 2018

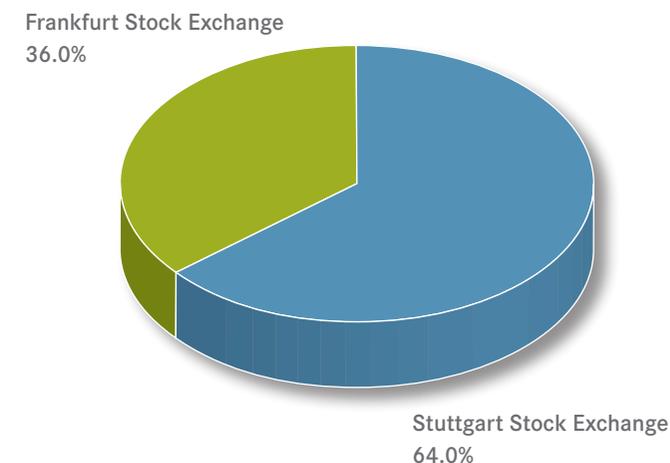
Month	Total		Stuttgart Stock Exchange		Frankfurt Stock Exchange	
	in T€	Number of orders	in T€	Number of orders	in T€	Number of orders
August 2017	3,361,404	485,230	2,085,003	264,830	1,276,401	220,400
September 2017	2,806,304	420,047	1,786,501	222,331	1,019,803	197,716
October 2017	3,013,092	444,144	1,936,767	239,074	1,076,324	205,070
November 2017	3,810,208	578,559	2,476,476	314,925	1,333,731	263,634
December 2017	3,178,408	443,457	2,083,628	247,558	1,094,780	195,899
January 2018	3,925,542	576,336	2,623,866	319,033	1,301,677	257,303
February 2018	3,978,912	606,726	2,519,290	330,209	1,459,622	276,517
March 2018	3,529,187	579,196	2,337,247	331,649	1,191,940	247,547
April 2018	2,699,781	419,262	1,739,813	242,480	959,967	176,782
May 2018	3,182,457	435,195	2,103,841	253,752	1,078,616	181,443
June 2018	3,321,895	481,069	2,213,430	280,744	1,108,465	200,325
July 2018	2,802,793	447,662	1,851,967	259,871	950,825	187,791
August 2018	3,369,222	500,422	2,156,137	282,702	1,213,085	217,720



Turnover volume by stock exchange August 2018

	Stuttgart Stock Exchange		Frankfurt Stock Exchange		Total	
	Volume	Share	Volume	Share	Volume	Share
Investment products with capital protection	10,881	0.5%	9,046	0.7%	19,926	0.6%
Investment products without capital protection	985,366	45.7%	505,850	41.7%	1,491,216	44.3%
Investment products total	996,247	46.2%	514,895	42.4%	1,511,142	44.9%
Leverage products without knock-out	657,672	30.5%	450,010	37.1%	1,107,682	32.9%
Leverage products with knock-out	502,218	23.3%	248,178	20.5%	750,396	22.3%
Leverage products total	1,159,890	53.8%	698,190	57.6%	1,858,080	55.1%
Total	2,156,137	100.0%	1,213,085	100.0%	3,369,222	100.0%

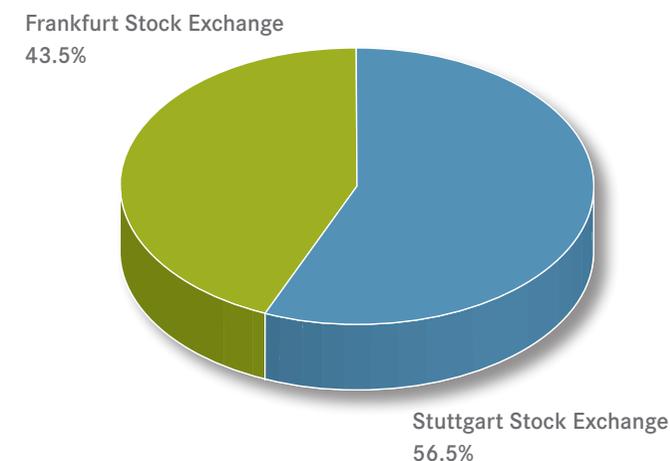
Turnover volume by stock exchange as a percentage



Number of customer orders by stock exchange August 2018

	Stuttgart Stock Exchange		Frankfurt Stock Exchange		Total	
	Number	Share	Number	Share	Number	Share
Investment products with capital protection	603	0.2%	484	0.2%	1,087	0.2%
Investment products without capital protection	32,403	11.5%	14,522	6.7%	46,925	9.4%
Investment products total	33,006	11.7%	15,006	6.9%	48,012	9.6%
Leverage products without knock-out	135,220	47.8%	127,805	58.7%	263,025	52.6%
Leverage products with knock-out	114,476	40.5%	74,908	34.4%	189,384	37.8%
Leverage products total	249,696	88.3%	202,714	93.1%	452,410	90.4%
Total	282,702	100.0%	217,720	100.0%	500,422	100.0%

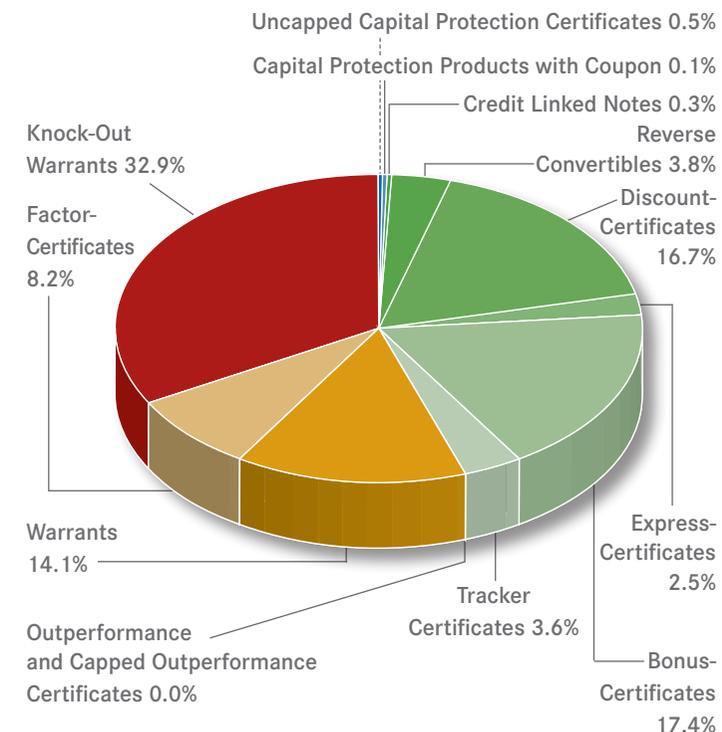
Number of customer orders by stock exchange as a percentage



Turnover by product category August 2018

Product categories	Change in comparison with previous month			Number of orders	Change in comparison with previous month		Change in comparison with previous month	
	Volume	Share	Share		Volume per order	Share	Volume	Share
	in T €	in %	in %		#	in %	in %	in T €
■ Uncapped Capital Protection Certificates	17,723	24.4	0.5	941	3.7	0.2	18,834	19.9
■ Capital Protection Products with Coupon	2,203	-11.7	0.1	146	-3.3	0.0	15,090	-8.7
■ Credit Linked Notes	10,597	9.5	0.3	416	14.3	0.1	25,473	-4.2
■ Reverse Convertibles	128,097	11.8	3.8	6,000	5.3	1.2	21,350	6.1
■ Discount Certificates	562,137	11.0	16.7	13,484	10.6	2.7	41,689	0.4
■ Express Certificates	84,076	-4.0	2.5	4,785	9.1	1.0	17,571	-12.0
■ Bonus Certificates	585,327	51.6	17.4	11,643	19.1	2.3	50,273	27.3
■ Tracker Certificates	119,717	9.5	3.6	10,527	-1.4	2.1	11,372	11.0
■ Outperformance and Capped Outperformance Certificates	1,265	-69.5	0.0	70	105.9	0.0	18,075	-85.2
Investment products	1,511,142	22.4	44.9	48,012	8.7	9.6	31,474	12.7
■ Warrants	475,110	-3.6	14.1	140,172	5.6	28.0	3,389	-8.7
■ Factor Certificates	275,287	13.8	8.2	49,212	7.3	9.8	5,594	6.0
■ Knock-Out Warrants	1,107,682	32.9	32.9	263,025	16.9	52.6	4,211	13.6
Leverage products	1,858,078	18.5	55.1	452,409	12.1	90.4	4,107	5.7
Total	3,369,220	20.2	100.0	500,421	11.8	100.0	6,733	7.5

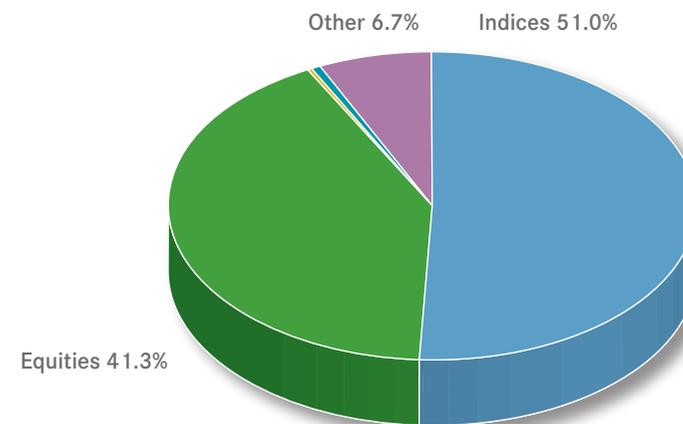
Share in total volume



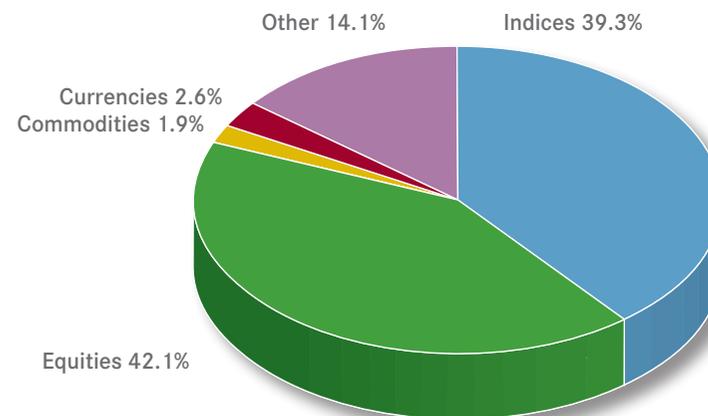
Turnover by underlying August 2018

Underlying	Volume	Change in comparison with previous month	Share
	in T €	in %	in %
Investment products			
■ Indices	770,703	38.4%	51.0%
■ Equities	624,434	13.1%	41.3%
■ Commodities	3,919	-17.9%	0.3%
■ Currencies	102	-62.4%	0.0%
■ Interest rates	9,816	0.2%	0.6%
■ Investment funds	781	5.1%	0.1%
■ Other	101,388	-7.7%	6.7%
Investment products total	1,511,142	22.4%	100.0%
Leverage products			
■ Indices	729,313	21.1%	39.3%
■ Equities	782,894	14.5%	42.1%
■ Commodities	36,091	18.6%	1.9%
■ Currencies	47,596	80.6%	2.6%
■ Interest rates	0	0%	0.0%
■ Investment funds	0	0%	0.0%
■ Other	262,185	16.0%	14.1%
Leverage products total	1,858,080	18.5%	100.0%
Total	3,369,220	20.2%	

Investment products by underlying



Investment products by underlying



Number of new issues August 2018

Month	Investment products									Leverage products			Total
	With capital protection		Without capital protection							Without knock-out	With knock-out		
	Uncapped Capital Protection Certificates	Capital Protection Products with Coupon	Credit Linked Notes	Reverse Convertibles	Discount Certificates	Express Certificates	Bonus Certificates	Tracker Certificates	Outperformance and Capped Outperformance Certificates	Warrants	Factor Certificates	Knock-Out Warrants	
January 2018	6		21	10,245	16,415	369	23,889	130	4	63,352	296	224,655	339,382
February 2018	9		19	12,801	17,261	340	29,717	33	2	68,571	358	253,626	382,737
March 2018	9	1	31	9,548	13,166	459	23,355	91	2	67,292	1,162	242,083	357,199
April 2018	18		8	9,181	14,810	411	28,732	190		73,037	919	202,897	330,203
May 2018	15	2	68	10,362	22,261	417	19,527	103	1	57,239	676	251,231	361,902
June 2018	13		18	10,466	18,043	390	20,123	89		83,715	1,035	233,061	366,953
July 2018	12		23	8,610	13,518	471	19,090	87	1	90,763	129	213,089	345,793
August 2018	14		30	11,621	31,791	445	24,925	101	169	94,829	1,436	225,581	390,942
1/18 - 8/18	96	3	218	82,834	147,265	3,302	189,358	824	179	598,798	6,011	1,846,223	2,875,111
1/18 - 8/18	99		423,980							604,809		1,846,223	2,875,111
			424,079							2,451,032		2,875,111	

Total number of products August 2018

Month	Investment products									Leverage products			Total
	With capital protection		Without capital protection							Without knock-out	With knock-out		
	Uncapped Capital Protection Certificates	Capital Protection Products with Coupon	Credit Linked Notes	Reverse Convertibles	Discount Certificates	Express Certificates	Bonus Certificates	Tracker Certificates	Outperformance and Capped Outperformance Certificates	Warrants	Factor Certificates	Knock-Out Warrants	
August 2017	1,195	108	1,444	129,322	183,128	5,492	258,542	9,600	1,351	592,107	10,904	430,955	1,624,148
September 2017	1,179	100	1,456	123,411	168,780	5,520	231,174	9,906	1,115	571,071	11,107	435,983	1,560,802
October 2017	1,167	94	1,421	120,849	169,748	5,538	241,717	9,981	1,035	628,012	11,186	455,640	1,646,388
November 2017	1,136	92	1,466	121,683	171,478	5,537	233,565	10,017	1,037	651,209	12,063	474,974	1,684,257
December 2017	1,105	86	1,491	114,254	157,301	5,559	208,924	10,083	1,393	613,239	12,562	454,492	1,580,489
January 2018	1,080	82	1,491	119,423	164,173	5,591	215,058	10,139	1,396	620,671	12,817	491,634	1,643,555
February 2018	1,107	42	1,509	124,874	172,299	5,656	227,170	10,118	1,331	628,698	13,044	506,743	1,692,591
March 2018	1,095	37	1,530	115,676	162,686	5,916	214,579	10,137	1,216	603,034	13,879	482,254	1,612,039
April 2018	1,098	37	1,466	119,874	169,138	6,167	228,730	10,265	1,108	621,157	14,744	495,520	1,669,304
May 2018	1,094	38	1,532	118,424	179,351	6,418	223,621	10,305	1,109	622,836	15,374	517,262	1,697,364
June 2018	1,088	38	1,548	105,732	173,421	6,519	197,763	10,319	883	602,348	16,355	493,419	1,609,433
July 2018	1,079	38	1,549	109,883	179,149	6,754	204,104	10,335	801	644,308	16,456	500,248	1,674,704
August 2018	1,075	37	1,579	112,534	203,466	7,036	213,767	10,378	969	682,584	17,704	516,883	1,768,012
August 2018	1,112		549,729							682,584	17,704	516,883	1,768,012
			550,841							1,217,171			1,768,012

The statistics include the turnover in derivatives at the stock exchanges in Stuttgart (EUWAX) and Frankfurt (Börse Frankfurt Zertifikate). The turnover figures are taken from Xetra and XONTRO (Xontro Order). The number of customer orders executed was integrated into the EUWAX statistics. The statistics cover all orders entered into the system by customers (not issuers or market makers) and executed by price determination. Issuers' market making activities (provision of liquidity for own securities) are not taken into account. Orders routed via an order flow provider offering an intermediary service are only counted once. Each partial execution of an order counts as an order. Later corrections made in stock exchange systems (e.g. a cancellation following a mistrade) are not taken into account. The securities are allocated using securities master data from WM Gruppe (Wertpapier-Mittelungen), the German numbering agent and provider of securities information, as well as the securities master data from boerse-stuttgart AG. This allows the best possible classification of the turnover data by stock exchange, product group and issuer. From January 2010, the derivatives are classified according to the product classification developed by Deutscher Derivate Verband (DDV).

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