

## Wachsendes Volumen am europäischen Markt für strukturierte Wertpapiere

### Anleger investieren 278 Mrd. Euro an Europas Zertifikatmärkten / Neuemissionen bei Anlageprodukten verzeichnen Anstieg

Das Handelsvolumen der Anlage- und Hebelprodukte an den europäischen Finanzmärkten belief sich im zweiten Quartal auf 37 Mrd. Euro. Im Vergleich zum ersten Quartal gingen die Umsätze um 25 Prozent zurück. Im Jahresvergleich hingegen bedeutete dies ein Anstieg um 45 Prozent. Die Marktdaten wurden erhoben von den Mitgliedern der European Structured Investment Products Association (EUSIPA) und ausgewertet von der Derivative Partners AG.

Zu den Mitgliedern, die Zahlen für den Marktbericht liefern, gehören: Zertifikate Forum Austria (ZFA), Belgian Structured Investment Products Association (BELSIPA), Association Française des Produits d'investissement de Détail et de Bourse (AFPDB), Deutscher Derivate Verband (DDV), Associazione Italiana Certificati e prodotti di Investimento (ACEPI), Netherlands Structured Investment Products Association (NEDSIPA), Swedish Exchange-Traded Investment Products Association (SETIPA) sowie die Swiss Structured Products Association (SSPA).

Die Umsätze mit Anlagezertifikaten an den europäischen Börsen stiegen im zweiten Quartal auf 9 Mrd. Euro mit einem Anteil am Gesamtumsatz von 24 Prozent. Dies entspricht einem Rückgang um 50 Prozent im Vergleich zum ersten Quartal und um 21 Prozent verglichen mit dem Vorjahresquartal. Die Umsätze mit Hebelprodukten wie Optionsscheinen, Knock-Out-Produkten und Constant-Leverage-Zertifikaten kamen im Zeitraum von April bis Juni auf 28 Mrd. Euro. Sie vereinten damit einen Anteil von 76 Prozent des Gesamtumsatzes auf sich. Im Jahresvergleich verdoppelte sich der Umsatz mit Hebelprodukten, während er im Vergleich zum Vorquartal um 11 Prozent zurückging.

An den Börsen in den EUSIPA-Mitgliedsländern zählte das Produktangebot Ende Juni 475.781 Anlagezertifikate und 1.210.852 Hebelprodukte. Somit stieg das Angebot an börsennotierten Produkten um 10 Prozent im Vergleich zum Vorquartal. Im Jahresvergleich entsprach dies einem Rückgang um 12 Prozent.

Die Banken legten im zweiten Quartal 2020 insgesamt 1.487.677 Anlagezertifikate und Hebelprodukte neu auf. Im Vergleich zum Vorquartal entsprach dies einem Rückgang um 15 Prozent. Im Jahresvergleich bedeutete dies jedoch einen Anstieg um 25 Prozent. Insgesamt wurden 227.243 neue Anlagenzertifikate aufgelegt. Ihr Anteil an den Neuemissionen betrug 15 Prozent, während insgesamt 1.260.434 Hebelpapiere neu gelistet wurden, was einem Anteil an den Neuemissionen von 85 Prozent gleichkam.

#### Für Rückfragen:

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Das **Marktvolumen der Anlage- und Hebelprodukte** in Wertpapierformat lag zum Ende des zweiten Quartals in Belgien, Deutschland, Österreich und der Schweiz bei 278 Mrd. Euro und damit 2 Prozent höher als im Vorjahresquartal. Gegenüber dem Vorquartal ergab sich ein Anstieg um 12 Prozent.

Ende Juni verzeichneten die Anlagezertifikate ein Marktvolumen von 261 Mrd. Euro – dies kam einer Zunahme in Höhe von 10 Prozent gegenüber dem Vorquartal und einen leichten Rückgang um 1 Prozent im Vergleich zum Vorjahresquartal gleich.

Bei den Hebelprodukten belief sich das ausstehende Volumen Ende Juni auf 17 Mrd. Euro. Im Vergleich zum ersten Quartal kommt dies einem Zuwachs von 44 Prozent gleich. Im Vorjahresvergleich bedeutet dies einen deutlichen Anstieg um 85 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:



# EUSIPA Market Report

## on Structured Investment and Leverage Products

Q2/2020



### Contents

Highlights .....	2
Quarterly overview .....	3
Exchange turnover .....	5
Outstanding volume .....	6
Number of new listings on exchange .....	7
Number of exchanged listed products .....	8
Appendix. ....	9

# 1. Highlights

## Turnover: Decreasing market activity compared to last quarter

In the second quarter of 2020, turnover in structured investment and leverage products in note format accounted for 37 bn EUR across markets which is a decrease of 25% compared to the preceding quarter (49.5 bn EUR) but an increase of 45% compared to the equivalent quarter in 2019 (25.6 bn EUR). Leverage products accounted for a turnover of 28 bn EUR in Q2 2020. Compared to the last year equivalent quarter Q2 2019 their turnover doubled while it decreased by 11% compared to the preceding quarter Q1 2020. Turnover in non-leverage investment products decreased both when compared to Q1 2020 (by 50%) and against Q2 2019 (by 21%).

## Outstanding Volume: Increasing numbers

The Q2 2020 figures for the Austrian, Belgian, German<sup>1</sup> and Swiss<sup>2</sup> markets indicate a total amount of 278 bn EUR held in structured products, which is an increase of 12% compared to the preceding quarter Q1 2020 and of 2% compared to the last year equivalent quarter Q2 2019.

## Number of New Listings: Only investment products increase

The overall number of new listings decreased during Q2 2020 when measured against the preceding quarter Q1 2020 (1'487'677 versus 1'757'879 products in Q1 2020). The decrease was driven by leverage products, the number of those which were newly issued decreased by 19%. As for investment products, the number of new listings increased by 11% when compared to the preceding quarter Q1 2020. The number of new listings for investment products increased by even 33% when seen on a year-to-year basis against the last year equivalent quarter Q2 2020.










## Total Number of Products: Increasing total number of products

Markets of contributing EUSIPA member associations reported 1'686'633 products as open (non-matured) in Q2 2020, which is an increase of 10% compared to the preceding quarter Q1 2020, while on an annual basis the number of non-matured products shrank by 12%. The segment of investment products saw a rise by 19% when compared against the preceding quarter Q1 2020 (from 400'050 in Q1 to 475'781 products in Q2 2020).

<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 more than 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 (Q2/2020)

	 Austria	 Belgium	 France	 Germany	 Italy	 Netherlands	 Sweden	 Switzerland <sup>1</sup>	 EUSIPA
<b>Exchange Turnover (Mio. EUR)</b>									
1 Investment Products	172	623	31	3.682	1.884	8	547	2.114	9.061
11 Capital Protected	n/a	n/a	0	34	n/a	0	0	61	95
12 Yield-Enhancement	n/a	n/a	19	1.923	n/a	7	0	654	2.603
13 Participation	n/a	n/a	12	1.625	n/a	1	507	1.385	3.530
199 Various	n/a	n/a	0	100	n/a	0	40	14	154
2 Leverage Products	11	40	2.224	12.428	2.794	1.926	6.395	2.152	27.970
21 Without Knock-Out	n/a	n/a	546	4.068	n/a	154	70	n/a	4.838
22 With Knock-Out	n/a	n/a	1.402	7.215	n/a	1.734	2.241	n/a	12.592
23 Constant Leverage	n/a	n/a	276	1.145	n/a	38	4.084	n/a	5.543
Various	n/a	n/a	0	n/a	n/a	0	0	n/a	0
<b>Total</b>	<b>183</b>	<b>663</b>	<b>2.255</b>	<b>16.110</b>	<b>4.678</b>	<b>1.934</b>	<b>6.942</b>	<b>4.266</b>	<b>37.031</b>
Total change - Δ in % to Q2/19 <sup>2</sup>	3	-16	118	83	-33	79	92	38	45
Total change - Δ in % to Q1/20 <sup>3</sup>	-32	-45	9	-13	-51	-8	-13	-46	-25
<b>Outstanding Volume (Mio. EUR)</b>									
1 Investment Products	13.733	15.036	n/a	59.301	n/a	n/a	n/a	172.697	260.767
11 Capital Protected	n/a	n/a	n/a	23.731	n/a	n/a	n/a	44.152	67.883
12 Yield-Enhancement	n/a	n/a	n/a	26.622	n/a	n/a	n/a	67.985	94.607
13 Participation	n/a	n/a	n/a	4.431	n/a	n/a	n/a	58.101	62.532
199 Various	n/a	n/a	n/a	4.517	n/a	n/a	n/a	2.459	6.976
2 Leverage Products	167	2	n/a	2.569	n/a	n/a	n/a	14.308	17.046
21 Without Knock-Out	n/a	n/a	n/a	1.334	n/a	n/a	n/a	n/a	1.334
22 With Knock-Out	n/a	n/a	n/a	911	n/a	n/a	n/a	n/a	911
23 Constant Leverage	n/a	n/a	n/a	324	n/a	n/a	n/a	n/a	324
Various	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	0
<b>Total</b>	<b>13.900</b>	<b>15.038</b>	<b>n/a</b>	<b>61.870</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>187.005</b>	<b>277.813</b>
Total change - Δ in % to Q2/19 <sup>2</sup>	-4	-5	n/a	-8	n/a	n/a	n/a	7	2
Total change - Δ in % to Q1/20 <sup>3</sup>	4	3	n/a	9	n/a	n/a	n/a	14	12










Source: Country Associations, Derivative Partners

<sup>1</sup> 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'.

<sup>2</sup> Field indicates per cent change between Q2/2020 and equivalent last year quarter Q2/2019.

<sup>3</sup> Field indicates per cent change between reporting quarter Q2/2020 and previous quarter Q1/2020.

## 2. Quarterly overview (Q2/2020)

	 Austria	 Belgium	 France	 Germany	 Italy	 Netherlands	 Sweden	 Switzerland <sup>1</sup>	 EUSIPA
<b>Number of New Listings on Exchange</b>									
1 Investment Products	1.140	83	585	221.444	971	147	26	2.847	227.243
11 Capital Protected	n/a	n/a	0	13	n/a	0	1	22	36
12 Yield-Enhancement	n/a	n/a	548	103.833	n/a	125	9	2.659	107.174
13 Participation	n/a	n/a	37	117.576	n/a	22	11	162	117.808
199 Various	n/a	n/a	0	22	n/a	0	5	4	31
2 Leverage Products	1.807	1.292	51.546	1.118.923	5.447	55.833	12.856	12.730	1.260.434
21 Without Knock-Out	168	n/a	9.910	295.340	n/a	193	2.175	n/a	307.786
22 With Knock-Out	1.022	n/a	40.514	777.643	n/a	55.177	9.043	n/a	883.399
23 Constant Leverage	0	n/a	1.122	45.940	n/a	463	1.638	n/a	49.163
Various	0	n/a	0	n/a	n/a	0	0	n/a	0
<b>Total</b>	<b>2.947</b>	<b>1.375</b>	<b>52.131</b>	<b>1.340.367</b>	<b>6.418</b>	<b>55.980</b>	<b>12.882</b>	<b>15.577</b>	<b>1.487.677</b>
Total change - Δ in % to Q2/19 <sup>2</sup>	191	200	8	22	117	256	93	48	25
Total change - Δ in % to Q1/20 <sup>3</sup>	48	n/a <sup>4</sup>	-41	-15	0	5	0	-21	-15
<b>Number of Exchange Listed Products</b>									
1 Investment Products	3.595	1.558	1.393	445.231	5.421	503	504	17.576	475.781
11 Capital Protected	n/a	n/a	0	882	n/a	0	58	575	1.515
12 Yield-Enhancement	n/a	n/a	1.264	269.153	n/a	377	78	14.992	285.864
13 Participation	n/a	n/a	129	173.505	n/a	126	326	1.751	175.837
199 Various	n/a	n/a	0	1.691	n/a	0	42	258	1.991
2 Leverage Products	3.385	822	49.120	1.073.353	9.152	28.312	17.856	28.852	1.210.852
21 Without Knock-Out	990	n/a	20.837	562.126	n/a	362	4.145	n/a	588.460
22 With Knock-Out	2.395	n/a	26.113	438.318	n/a	27.113	7.738	n/a	501.677
23 Constant Leverage	0	n/a	2.170	72.909	n/a	837	5.973	n/a	81.889
Various	0	n/a	0	n/a	n/a	0	0	n/a	0
<b>Total</b>	<b>6.980</b>	<b>2.380</b>	<b>50.513</b>	<b>1.518.584</b>	<b>14.573</b>	<b>28.815</b>	<b>18.360</b>	<b>46.428</b>	<b>1.686.633</b>
Total change - Δ in % to Q2/19 <sup>2</sup>	-9	-22	-5	-14	21	31	10	11	-12
Total change - Δ in % to Q1/20 <sup>3</sup>	11	48	-4	11	13	15	15	-2	10

Source: Country Associations, Derivative Partners

<sup>1</sup> 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'.

<sup>2</sup> Field indicates per cent change between Q2/2020 and equivalent last year quarter Q2/2019.

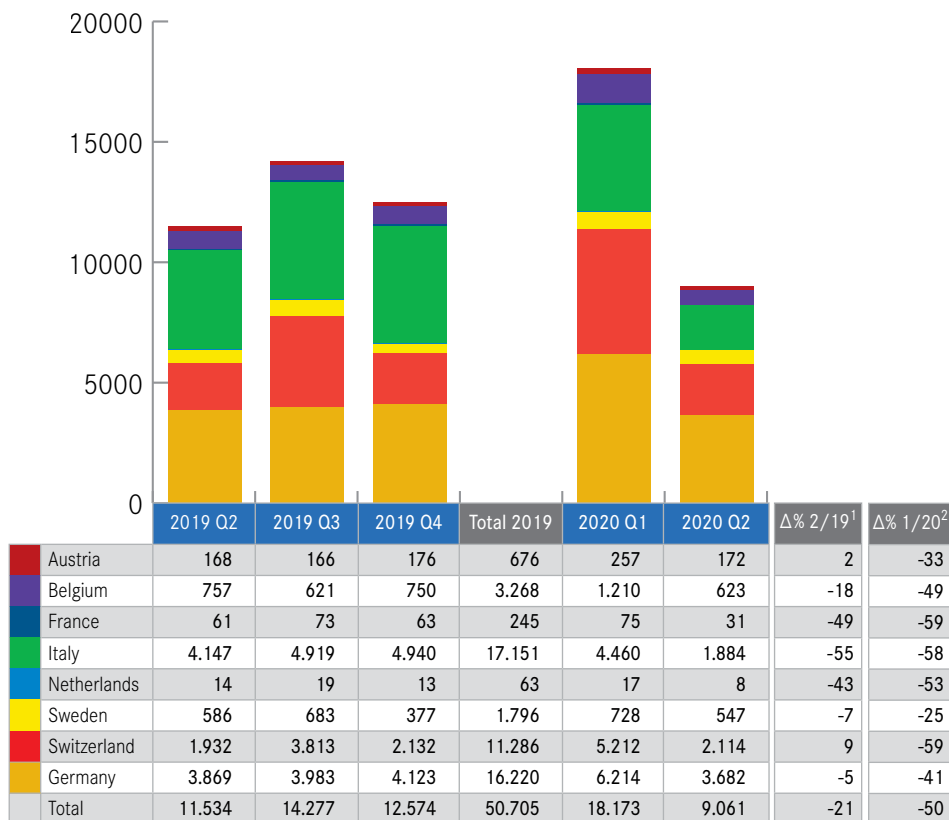
<sup>3</sup> Field indicates per cent change between reporting quarter Q2/2020 and previous quarter Q1/2020.

<sup>4</sup> Reporting disruption for leverage products in Q1 due to business transformation, no delta available.

### 3. Exchange turnover

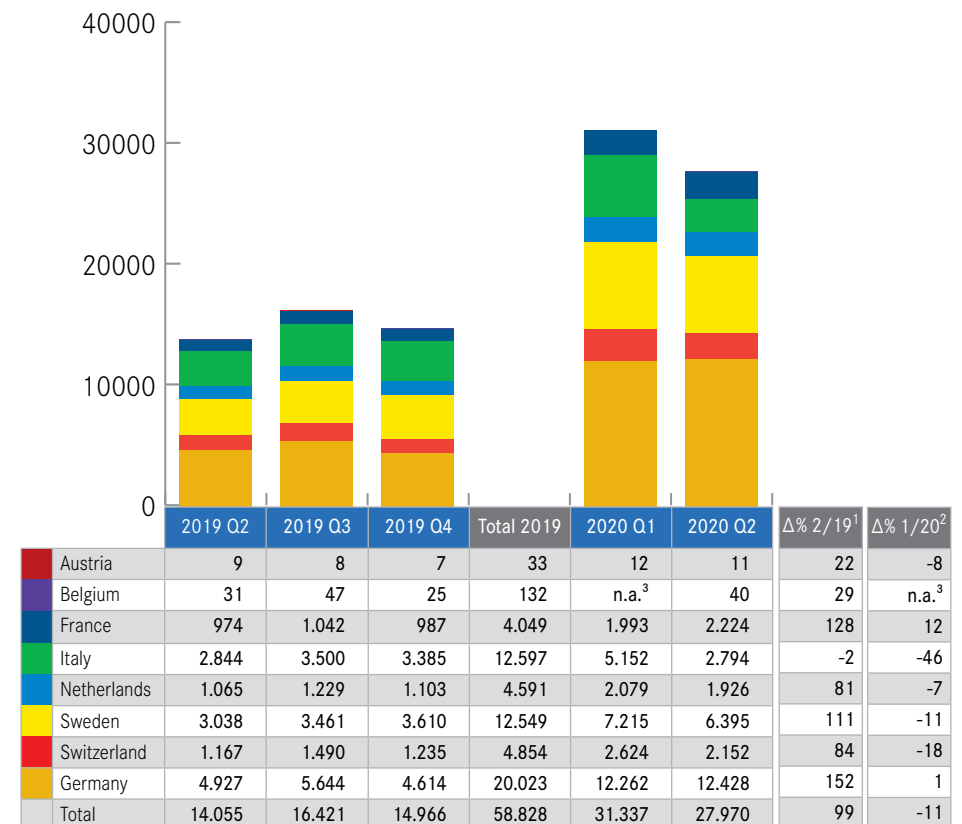
#### Investment Products

in Mio. EUR



#### Leverage Products

in Mio. EUR



Source: Country Associations, Derivative Partners

<sup>1</sup> Field indicates per cent change between Q2/2020 and equivalent last year quarter Q2/2019.

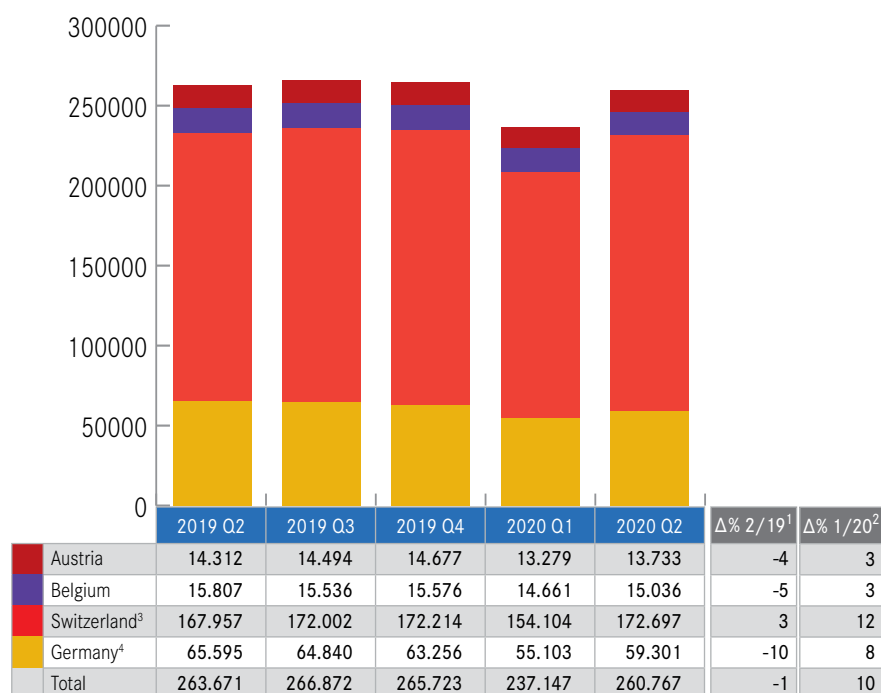
<sup>2</sup> Field indicates per cent change between reporting quarter Q2/2020 and previous quarter Q1/2020.

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

## 4. Outstanding volume

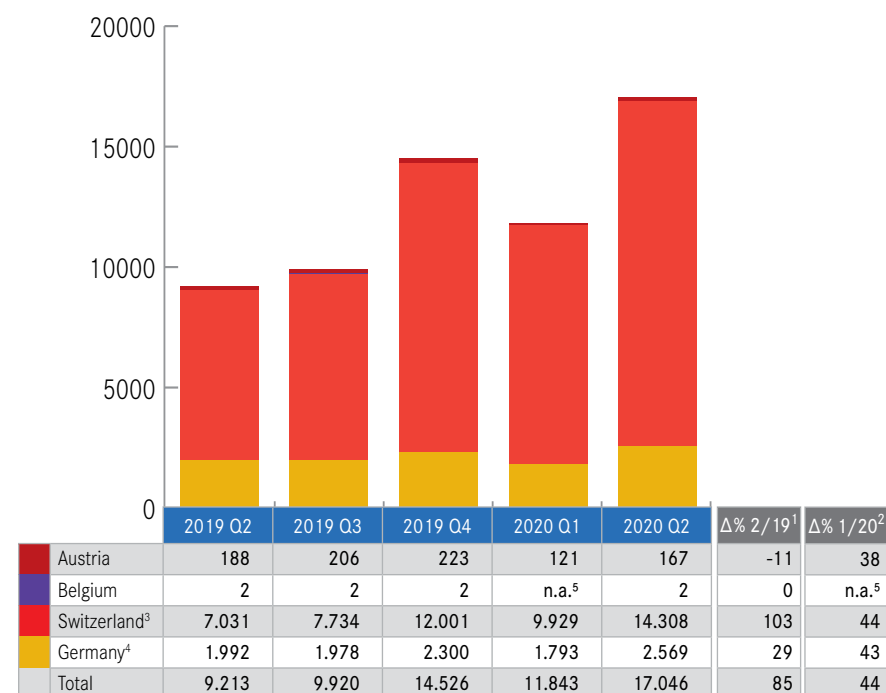
### Investment Products

in Mio. EUR



### Leverage Products

in Mio. EUR



Source: Country Associations, Derivative Partners

<sup>1</sup> Field indicates per cent change between Q2/2020 and equivalent last year quarter Q2/2019.

<sup>2</sup> Field indicates per cent change between reporting quarter Q2/2020 and previous quarter Q1/2020.

<sup>3</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.

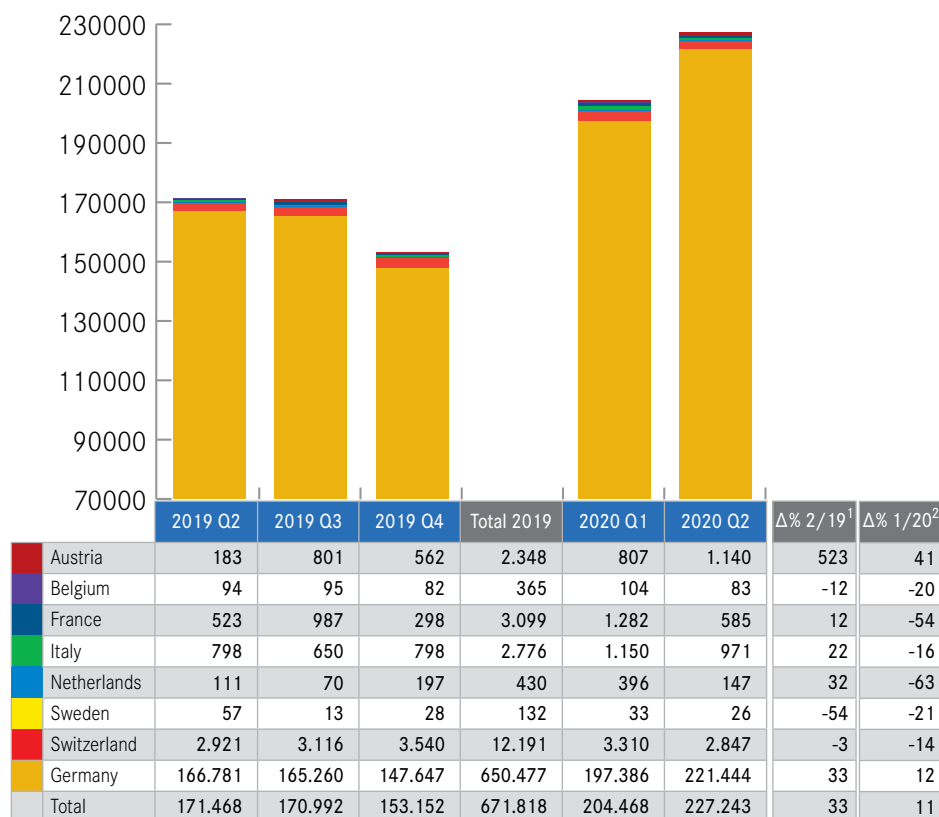
<sup>4</sup> The German figures are sourced in from the 16 issuers assembled under the roof of Deutsche Derivate Verband (DDV) and entail assets from the sales of listed note-based structured retail products to customers based in Germany.

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

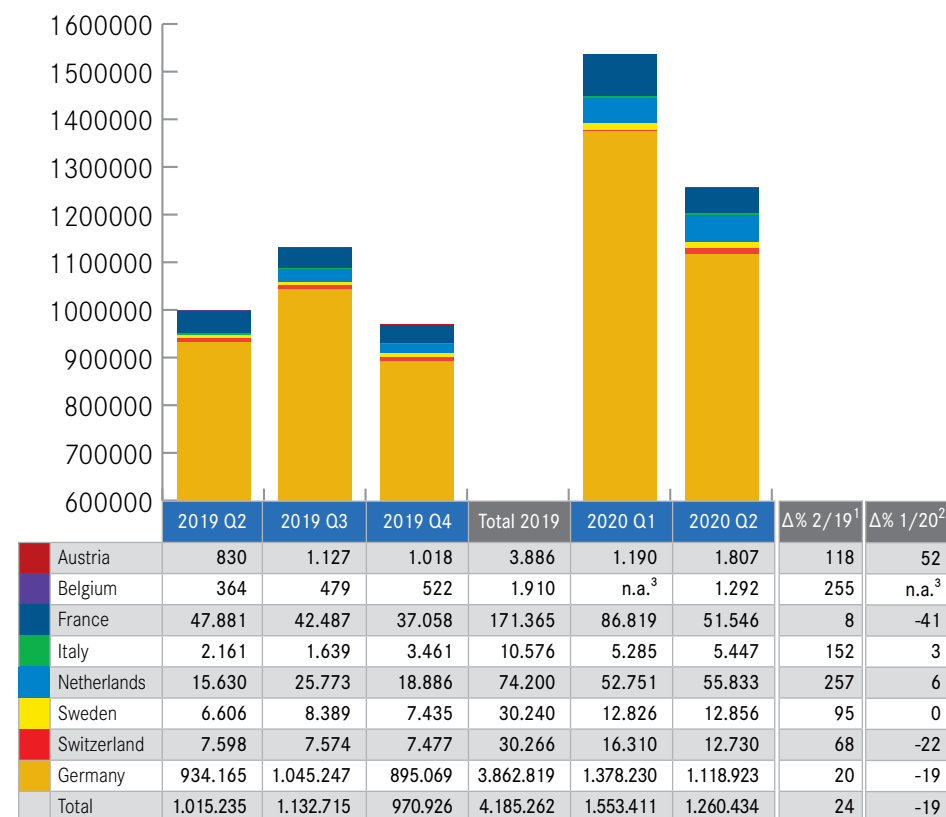


## 5. Number of new listings on exchange

### Investment Products



### Leverage Products



Source: Country Associations, Derivative Partners

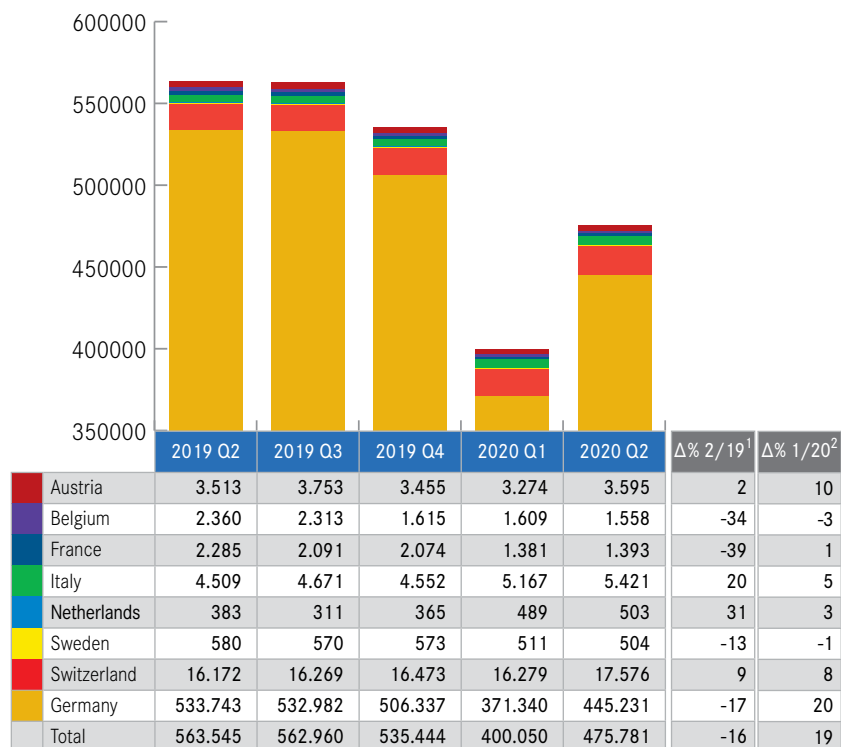
<sup>1</sup> Field indicates per cent change between Q2/2020 and equivalent last year quarter Q2/2019.

<sup>2</sup> Field indicates per cent change between reporting quarter Q2/2020 and previous quarter Q1/2020.

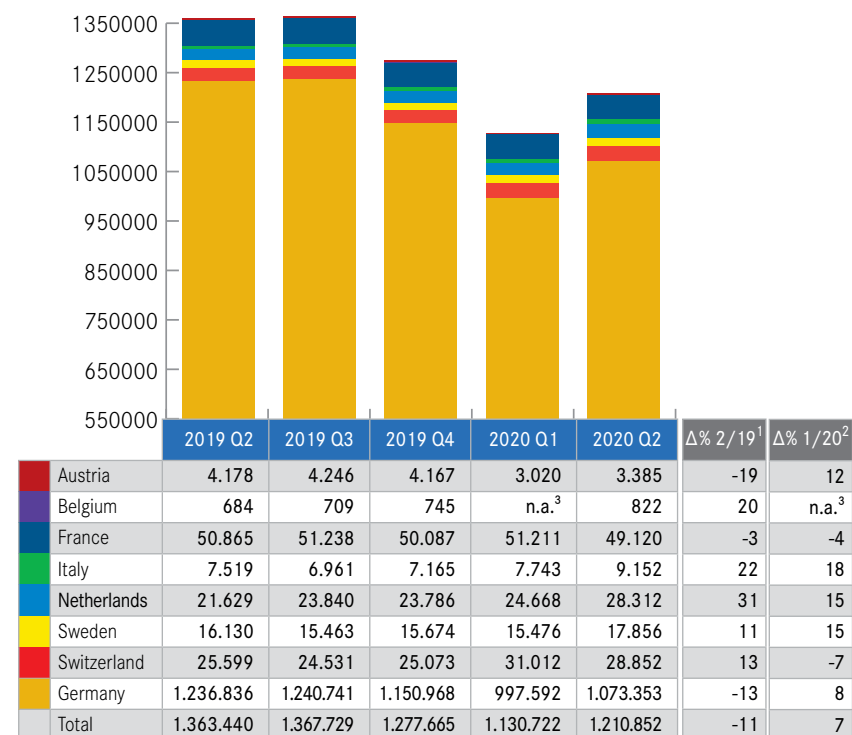
<sup>3</sup> Reporting disruption for Q1 due to business transformation of commercial entities. Comparison from Q3 onwards.

## 6. Number of exchange listed products

### Investment Products



### Leverage Products



Source: Country Associations, Derivative Partners

<sup>1</sup> Field indicates per cent change between Q2/2020 and equivalent last year quarter Q2/2019.

<sup>2</sup> Field indicates per cent change between reporting quarter Q2/2020 and previous quarter Q1/2020.

<sup>3</sup> 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 June 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](http://www.zertifikateforum.at)



### France

Association française des produits d'investissement de détail et de bourse (AFPDB)

[www.afpdb.org](http://www.afpdb.org)



### 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)



### Belgium

Belgian Structured Investment Products Association (BELSIPA)

[www.belsipa.be](http://www.belsipa.be)

