

Mehr neue Produkte am europäischen Markt für strukturierte Wertpapiere

Kräftiger Anstieg des Marktvolumens bei Hebelprodukten / Europas Zertifikate-Börsen setzen 28,9 Mrd. Euro um

Die **Börsenumsätze der Anlagezertifikate und Hebelprodukte** sind an den europäischen Finanzmärkten im vierten Quartal gesunken. Die Umsätze sind im Vergleich zum Zeitraum von Juli bis September um 17,0 Prozent auf 28,9 Mrd. Euro zurückgegangen. Im Jahresvergleich bedeutete das ein Minus von 4,0 Prozent. Das lässt sich aus den aktuellen Marktdaten entnehmen, die von der European Structured Investment Products Association (EUSIPA) bei ihren Mitgliedern erhoben und von der Derivative Partners Research AG ausgewertet wurden.

Daten für den Marktbericht werden von folgenden EUSIPA-Mitgliedern erhoben: Zertifikate Forum Austria (ZFA), 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 vierten Quartal bei 8,5 Mrd. Euro. Das entsprach einem Anteil am Gesamtumsatz von 29,2 Prozent. Gegenüber dem Vorquartal sanken die Börsenumsätze um 6,0 Prozent. Im Vergleich zum Vorjahresquartal entsprach dies einem Rückgang um 12,0 Prozent.

Die Umsätze mit Hebelprodukten wie Optionsscheinen, Knock-Out Produkten und Faktor-Zertifikaten beliefen sich im Zeitraum von Oktober bis Dezember auf 20,5 Mrd. Euro. Sie vereinten damit einen Anteil von 70,8 Prozent des Gesamtumsatzes auf sich. Dies bedeutete gegenüber dem dritten Quartal 2015 einen Umsatzrückgang um 20,0 Prozent, im Jahresvergleich entsprach das einem leichten Plus von 0,3 Prozent.

An den Börsen in den EUSIPA-Mitgliedsländern zählte das Produktangebot Ende Dezember 599.126 Anlagezertifikate und 791.668 Hebelprodukte. Im Vergleich zum Vorquartal sank das Gesamtangebot der gelisteten Produkte um 2,0 Prozent. Im Jahresvergleich der Quartale bedeutete dies allerdings ein Plus von 15,0 Prozent.

Die Banken legten im vierten Quartal insgesamt 827.707 Anlagezertifikate und Hebelprodukte neu auf. Im Vergleich zum Zeitraum von Juli bis September bedeutete dies ein Rückgang der Neuemissionstätigkeit um 11,0 Prozent. Im Jahresvergleich der Quartale wurde ein kräftiges Plus von 9,0 Prozent verzeichnet.

Den im gesamten Jahr 2015 neu zugelassenen 3.560.167 Produkten steht eine Anzahl von 2.566.611 neu zugelassenen Produkten aus 2014¹ gegenüber. Dies bedeutet einen starken Anstieg auf Gesamtjahresbasis von 38,7 Prozent.

Insgesamt wurden 188.149 neue Anlagezertifikate aufgelegt. Ihr Anteil an den Neuemissionen betrug 23,0 Prozent. Insgesamt wurden 639.559 Hebelpapiere neu gelistet, was einem Anteil an den Neuemissionen von 77,0 Prozent gleichkam.

¹ Siehe EUSIPA Marktbericht Q4 2014 vom 12. März 2015

Für Rückfragen:

Thomas Wulf
Generalsekretär

EUSIPA - European
Structured Investment
Products Association

Tel.: +32 (2) 550 34 15
Mobil: +32 (475) 25 15 99

wulf@eusipa.org
www.eusipa.org

Das **Marktvolumen der Anlage- und Hebelprodukte** lag zum Ende des vierten Quartals in Deutschland, Österreich und der Schweiz bei 222,2 Mrd. Euro und damit um 1,0 Prozent höher als zum Ende des vierten Quartals. Gegenüber dem Vorjahresquartal sank das Volumen um 17,0 Prozent.

Ende Dezember verzeichneten die Anlagezertifikate ein Marktvolumen von circa 211,7 Mrd. Euro und lagen damit auf dem Niveau des Vorquartals.

Bei den Hebelprodukten belief sich das ausstehende Volumen Ende Dezember auf 10,5 Mrd. Euro. Das kam einem Anstieg im Vergleich zum dritten Quartal um 14,0 Prozent gleich.

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 Verbandes. 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, deren Daten für den Marktbericht erhoben werden, sind:



Für Rückfragen:

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Generalsekretär

EUSIPA - European
Structured Investment
Products Association

Tel.: +32 (2) 550 34 15
Mobil: +32 (475) 25 15 99

wulf@eusipa.org
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EUSIPA Market Report on structured investment products

Q4/2015



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1. Highlights

Exchange Turnover: Decreasing turnover

In the fourth quarter of 2015 the overall exchange turnover decreased to 28.94 bn EUR which is a minus of 17% compared to the previous quarter (where it stood at 34.67 bn EUR). On a year-to-year basis the turnover decreased by 4%. Leverage Products accounted in Q4 2015 for a turnover of 20.48 bn EUR which is largely at the same level as in the Q4 2014 equivalent quarter. The turnover in Investment products amounted to 8.47 bn EUR, which is a minus of 12% compared to the equivalent last year quarter.

Outstanding Volume: Stable volumes in second half of 2015

The Q4 2015 figures for the Austrian, German¹ and Swiss² markets show a slight increase of 1% compared to the preceding quarter Q3 2015 while falling by 17% to 222.19 bn EUR, measured on a year- to-year basis. The volume in leverage products, which is overall rather small compared to the volume of investment products, picked up by 14% compared with the previous quarter Q3 2015 while being still significantly lower lower than in the equivalent quarter Q4 2014.

Number of New Listings: Decreasing numbers in second half of 2015

Compared to the third quarter of 2015 the number of new listings between October and December 2015 decreased by 11% total of 827'707 products. Whereas 77% of all new listed products were issued in the leveraged product segment, investment products obtain a share of 23%. For leverage products the number of new listings increased by 9% on a year-to-year basis and decreased by 15 % compared to the previous quarter. As for investment products the number of new listings increased by 11%, measured on a year-to-year basis.








Number of Products: Increasing Numbers

At the end of 2015 a total of 1'390'794 products were listed in EUSIPA member countries, resulting in a slight decrease of 2% compared to the third quarter of 2015 (where the number stood at 1'412'383). Measured on a year-to-year basis the number of listed investment products accounted for an increase of 21%. Leverage products saw an increase of 11% for the same quarter comparison.

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 (Q4/2015)

| |  Austria |  France |  Germany |  Italy |  Netherlands |  Sweden |  Switzerland* |  EUSIPA |
|--------------------------------------|---|--|---|---|---|--|--|--|
| Exchange Turnover (Mio. EUR) | | | | | | | | |
| 1 Investment Products | 88 | 59 | 5'077 | 910 | 15 | 10 | 2'307 | 8'466 |
| 11 Capital Protected | n/a | 0 | 164 | n/a | 0 | n/a | 114 | 278 |
| 12 Yield-Enhancement | n/a | 33 | 2'217 | n/a | 6 | n/a | 564 | 2'819 |
| 13 Participation | n/a | 27 | 2'622 | n/a | 9 | n/a | 1'582 | 4'240 |
| 199 Various | n/a | 0 | 73 | n/a | 0 | n/a | 47 | 120 |
| 2 Leverage Products | 6 | 1'340 | 5'703 | 6'887 | 1'854 | 3'098 | 1'589 | 20'478 |
| 21 Without Knock-Out | 2 | 338 | 1'674 | n/a | 0 | 62 | n/a | 2'075 |
| 22 With Knock-Out | 4 | 617 | 3'000 | n/a | 1'853 | 1'303 | n/a | 6'777 |
| 23 Constant Leverage | n/a | 385 | 1'029 | n/a | 1 | 1'651 | n/a | 3'066 |
| Various | n/a | n/a | n/a | n/a | 0 | 82 | n/a | 82 |
| Total | 94 | 1'399 | 10'780 | 7'797 | 1'869 | 3'108 | 3'896 | 28'944 |
| Total change - Δ in % to Q4/14** | 36 | -22 | -8 | 33 | -18 | 66 | -34 | -4 |
| Total change - Δ in % to Q3/15*** | -11 | -26 | -12 | -14 | -21 | -25 | -20 | -17 |
| Outstanding Volume (Mio. EUR) | | | | | | | | |
| 1 Investment Products | 10'238 | n/a | 61'246 | n/a | n/a | n/a | 140'250 | 211'734 |
| 11 Capital Protected | n/a | n/a | 29 | n/a | n/a | n/a | 43'227 | n/a |
| 12 Yield-Enhancement | n/a | n/a | 7 | n/a | n/a | n/a | 48'433 | n/a |
| 13 Participation | n/a | n/a | 19 | n/a | n/a | n/a | 46'433 | n/a |
| 199 Various | n/a | n/a | 7 | n/a | n/a | n/a | 2'156 | n/a |
| 2 Leverage Products | 62 | n/a | 1'862 | n/a | n/a | n/a | 8'527 [†] | 10'450 |
| 21 Without Knock-Out | n/a | n/a | 1 | n/a | n/a | n/a | n/a | n/a |
| 22 With Knock-Out | n/a | n/a | 1 | n/a | n/a | n/a | n/a | n/a |
| 23 Constant Leverage | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a |
| Various | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a |
| Total | 10'300 | n/a | 63'108 | n/a | n/a | n/a | 148'777 | 222'184 |
| Total change - Δ in % to Q4/14** | -13 | n/a | -12 | n/a | n/a | n/a | -19 | -17 |
| Total change - Δ in % to Q3/15*** | -1 | n/a | 0 | n/a | n/a | n/a | 2 | 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'.






** Field indicates per cent change between Q4/2015 and equivalent last year quarter Q4/2014.

*** Field indicates per cent change between reporting quarter Q4/2015 and previous quarter Q3/2015.

† As a result of the significant deviation from the previous reports, the accurateness of the numbers is currently being investigated by the Swiss National Bank.

Source: Country Associations, Derivative Partners

2. Quarterly overview (Q4/2015)

| |  Austria |  France |  Germany |  Italy |  Netherlands |  Sweden |  Switzerland* |  EUSIPA |
|---|---|--|---|---|---|--|--|--|
| Number of New Listings on Exchange | | | | | | | | |
| 1 Investment Products | 217 | 383 | 185'473 | 108 | 21 | 15 | 1'932 | 188'149 |
| 11 Capital Protected | n/a | 0 | 39 | n/a | 0 | n/a | 27 | 66 |
| 12 Yield-Enhancement | n/a | 378 | 98'863 | n/a | 20 | n/a | 1'735 | 100'996 |
| 13 Participation | n/a | 5 | 86'491 | n/a | 1 | n/a | 135 | 86'632 |
| 199 Various | n/a | 0 | 80 | n/a | 0 | n/a | 35 | 115 |
| 2 Leverage Products | 840 | 30'203 | 581'615 | 1'462 | 11'353 | 6'831 | 7'254 | 639'558 |
| 21 Without Knock-Out | 118 | 7'690 | 125'889 | n/a | 2 | 3'259 | n/a | 136'958 |
| 22 With Knock-Out | 722 | 22'451 | 455'495 | n/a | 11'351 | 3'329 | n/a | 493'348 |
| 23 Constant Leverage | n/a | 62 | 231 | n/a | 17 | 191 | n/a | 501 |
| Various | n/a | 0 | n/a | n/a | 0 | 52 | n/a | 52 |
| Total | 1'057 | 30'586 | 767'088 | 1'570 | 11'374 | 6'846 | 9'186 | 827'707 |
| Total change - Δ in % to Q4/14** | 2 | -10 | 9 | 62 | n/a | 63 | -10 | 9 |
| Total change - Δ in % to Q3/15*** | -38 | -18 | -12 | 45 | 2 | 14 | -8 | -11 |
| Number of Exchange Listed Products | | | | | | | | |
| 1 Investment Products | 1'918 | 1'322 | 582'648 | 1'143 | 162 | 455 | 11'478 | 599'126 |
| 11 Capital Protected | n/a | 0 | 2'350 | n/a | 0 | n/a | 737 | 3'087 |
| 12 Yield-Enhancement | n/a | 1'173 | 275'990 | n/a | 79 | n/a | 8'296 | 285'538 |
| 13 Participation | n/a | 149 | 303'091 | n/a | 83 | n/a | 1'940 | 305'263 |
| 199 Various | n/a | 0 | 1'217 | n/a | 0 | n/a | 505 | 1'722.00 |
| 2 Leverage Products | 4'016 | 28'841 | 709'620 | 4'466 | 13'501 | 10'865 | 20'359 | 791'668 |
| 21 Without Knock-Out | 1'513 | 12'702 | 376'118 | n/a | 10 | 5'391 | n/a | 395'734 |
| 22 With Knock-Out | 2'503 | 15'747 | 329'398 | n/a | 13'429 | 3'827 | n/a | 364'904 |
| 23 Constant Leverage | n/a | 392 | 4'104 | n/a | 62 | 1'415 | n/a | 5'973 |
| Various | n/a | 0 | n/a | n/a | 0 | 232 | n/a | 232 |
| Total | 5'934 | 30'163 | 1'292'268 | 5'609 | 13'663 | 11'320 | 31'837 | 1'390'794 |
| Total change - Δ in % to Q4/14** | 3 | 3 | 15 | 33 | n/a | 32 | 0 | 15 |
| Total change - Δ in % to Q3/15*** | -4 | 7 | -1 | -3 | -6 | 12 | -7 | -2 |

* 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'.

** Field indicates per cent change between Q4/2015 and equivalent last year quarter Q4/2014.

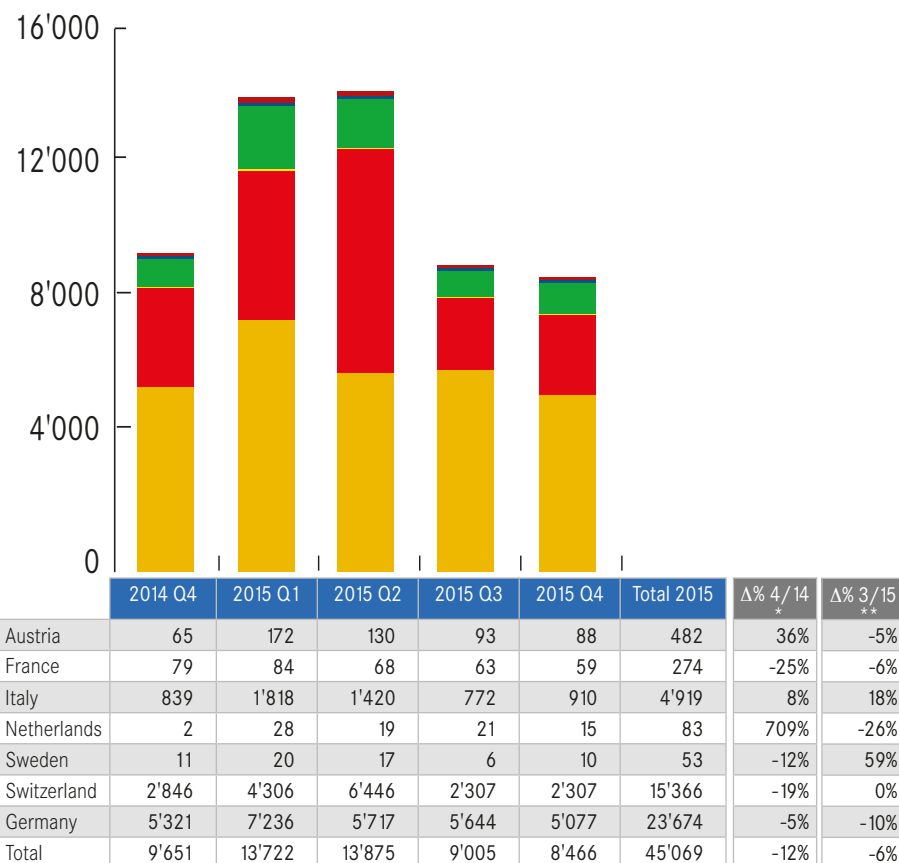
*** Field indicates per cent change between reporting quarter Q4/2015 and previous quarter Q3/2015.

Source: Country Associations, Derivative Partners

3. Exchange turnover

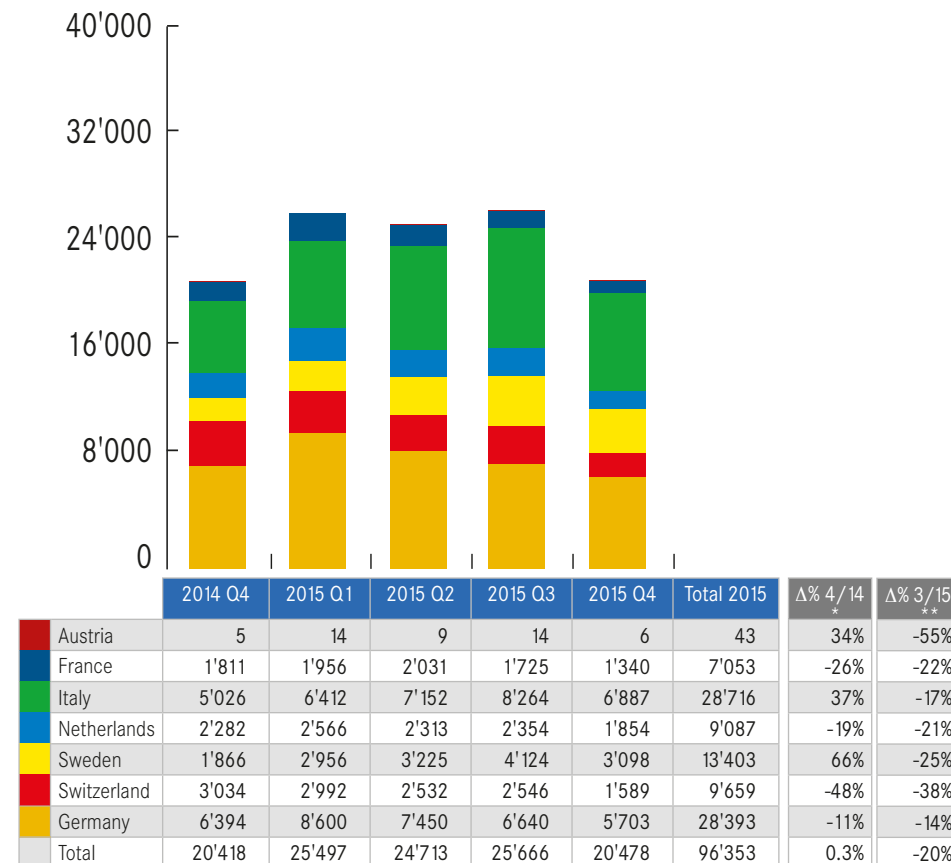
Investment Products

in Mio. EUR



Leverage Products

in Mio. EUR



Source: Country Associations, Derivative Partners

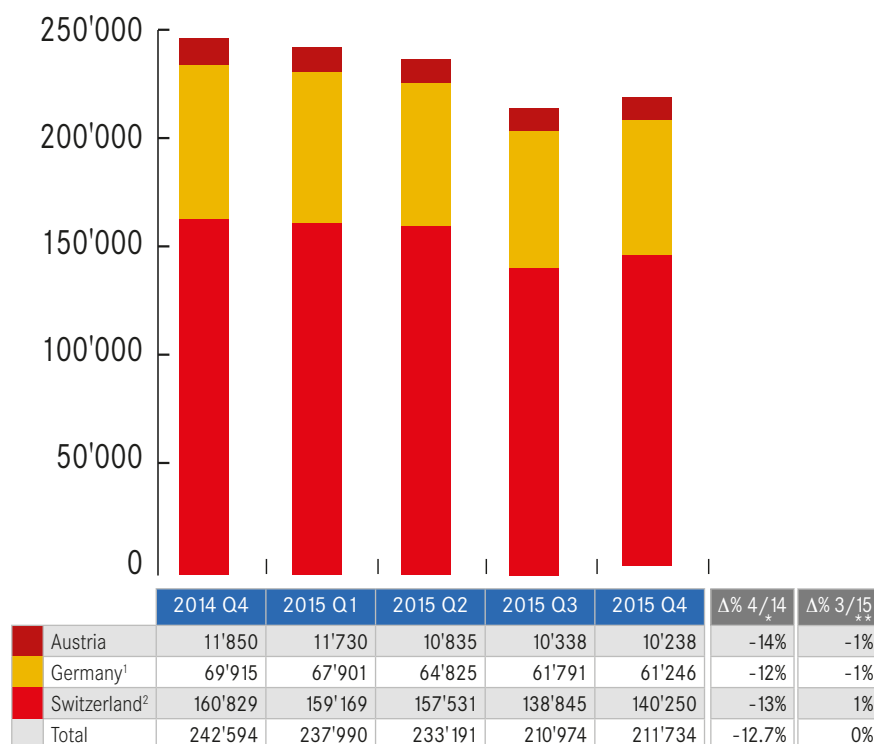
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4. Outstanding volume

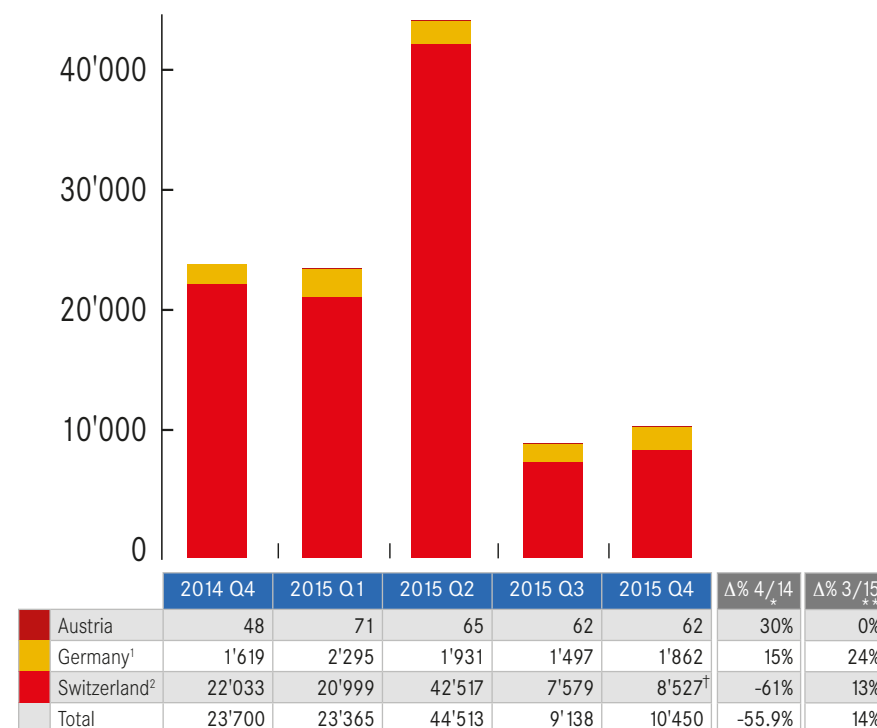
Investment Products

in Mio. EUR



Leverage Products

in Mio. EUR



Source: Country Associations, Derivative Partners

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** Field indicates per cent change between reporting quarter Q4/2015 and previous quarter Q3/2015.

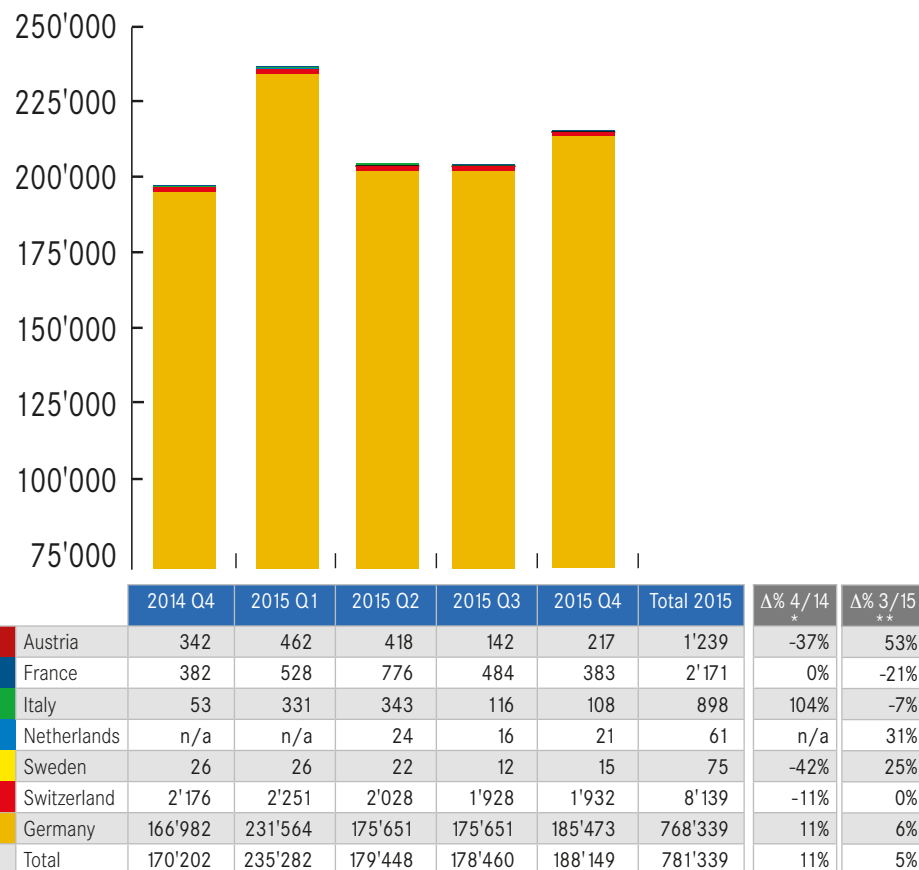
* Field indicates per cent change between Q4/2015 and equivalent last year quarter Q4/2014.

** Field indicates per cent change between reporting quarter Q4/2015 and previous quarter Q3/2015.

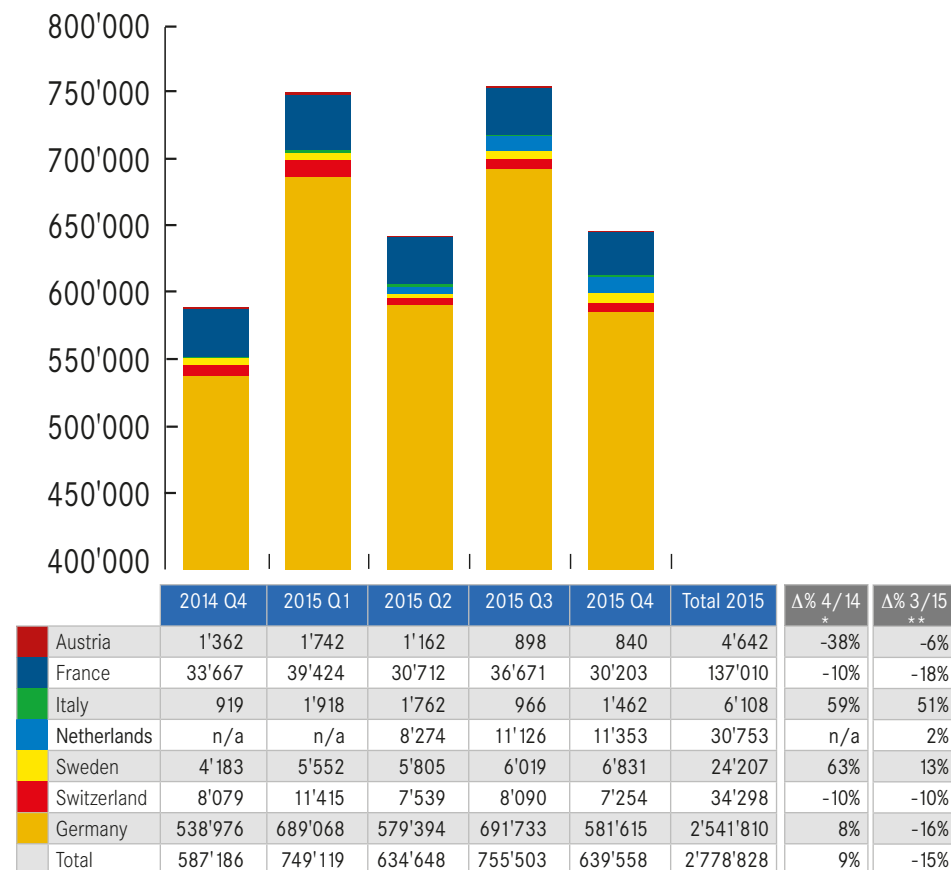
† As a result of the significant deviation from the previous reports, the accurateness of the numbers is currently being investigated by the Swiss National Bank.

5. Number of new listings on exchange

Investment Products



Leverage Products



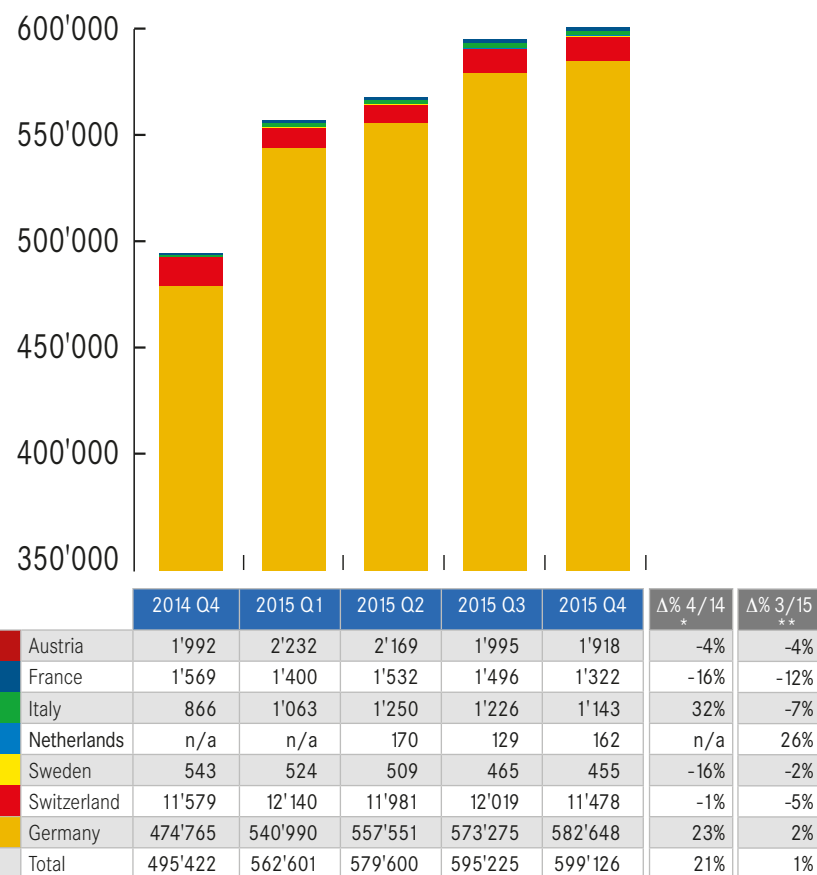
Source: Country Associations, Derivative Partners

* Field indicates per cent change between Q4/2015 and equivalent last year quarter Q4/2014.
 ** Field indicates per cent change between reporting quarter Q4/2015 and previous quarter Q3/2015.

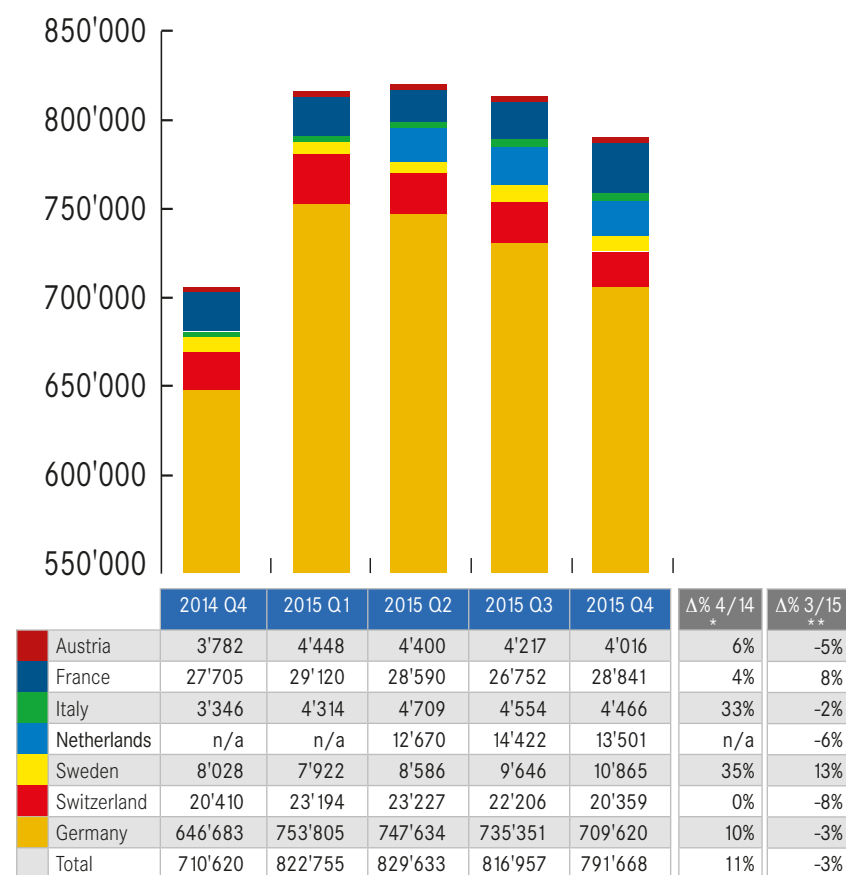
* Field indicates per cent change between Q4/2015 and equivalent last year quarter Q4/2014.
 ** Field indicates per cent change between reporting quarter Q4/2015 and previous quarter Q3/2015.

6. Number of exchange listed products

Investment Products



Leverage Products



Source: Country Associations, Derivative Partners

* Field indicates per cent change between Q4/2015 and equivalent last year quarter Q4/2014.
** Field indicates per cent change between reporting quarter Q4/2015 and previous quarter Q3/2015.

* Field indicates per cent change between Q4/2015 and equivalent last year quarter Q4/2014.
** Field indicates per cent change between reporting quarter Q4/2015 and previous quarter Q3/2015.

7. Appendix

Data sources

EUSIPA Members

Derivative Partners AG

Key date is 31th December 2015. The exchange rates for CHF/EUR and SEK/EUR are defined at the last trading day of each quarter.

Contact

Thomas Wulf | Secretary General

EUSIPA - European Structured Investment Products Association

Bastion Tower Level 20

5, Place du Champ de Mars

1050 Brussels | Belgium

Phone: +32 2 550 34 15

Mobile: +32 475 25 15 99

wulf@eusipa.org

www.eusipa.org

The data is collected by Derivative Partners AG.

Patrick Walther | Managing Director

Derivative Partners AG

Splügenstrasse 10

8002 Zurich | Switzerland

Tel.: 0041 43 305 00 55

Fax: 0041 43 305 05 31

patrick.walther@derivativepartners.com

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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

