

Schwache Umsätze bei stabilem Volumen am europäischen Markt für strukturierte Wertpapiere

Europas Zertifikate-Börsen setzen 27,9 Mrd. Euro um / Belgischer Verband BELSIPA liefert erstmalig Zahlen

Die **Börsenumsätze der Anlagezertifikate und Hebelprodukte** sind an den europäischen Finanzplätzen im zweiten Quartal gesunken. Die Umsätze gingen im Vergleich zum Zeitraum von Januar bis März um 15,0 Prozent auf 27,9 Mrd. Euro zurück. Im Jahresvergleich bedeutete das ein Minus von 28,0 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 AG ausgewertet wurden.

Daten für den Marktbericht werden von folgenden EUSIPA-Mitgliedern erhoben: Zertifikate Forum Austria (ZFA), Belgian Structured Investment Products Association (BELSIPA), Association Française des Produits Dérivés de Bourse (afpdb), UK Structured Products Association (UK SPA), 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). Erstmals wurden für diesen Report die Zahlen des belgischen Verbands BELSIPA berücksichtigt. Für Schweden wurden in diesem Report erstmals zusätzlich zu den Daten vom Nordic Growth Market (NGM) auch die Nasdaq Zahlen herangezogen. Diese liegen jedoch nicht für das zweite Quartal 2015 vor, so dass kein Vergleich mit dieser Periode möglich ist.

Die Umsätze mit Anlagezertifikaten lagen an den europäischen Börsen im zweiten Quartal bei 9,2 Mrd. Euro. Das entsprach einem Anteil am Gesamtumsatz von 32,8 Prozent. Gegenüber dem Vorquartal verringerten sich die Börsenumsätze um 6,0 Prozent. Im Vergleich zum Vorjahresquartal entsprach dies einem Rückgang um 34,0 Prozent.

Die Umsätze mit Hebelprodukten wie Optionsscheinen, Knock-Out Produkten und Faktor-Zertifikaten beliefen sich im Zeitraum von April bis Juni auf 18,8 Mrd. Euro. Sie vereinten damit einen Anteil von 67,2 Prozent des Gesamtumsatzes auf sich. Dies bedeutete gegenüber dem ersten Quartal 2016 einen Umsatzrückgang von 19,0 Prozent. Im Jahresvergleich entsprach dies einem Minus von 24,0 Prozent.

An den Börsen in den EUSIPA-Mitgliedsländern zählte das Produktangebot Ende Juni 554.982 Anlagezertifikate und 785.145 Hebelprodukte. Im Vergleich zum Vorquartal verringerte sich das Gesamtangebot der gelisteten Produkte um 5,0 Prozent. Auch im Jahresvergleich bedeutete dies ein Minus von 5,0 Prozent.

Die Banken legten im zweiten Quartal insgesamt 799.413 Anlagezertifikate und Hebelprodukte neu auf. Im Vergleich zum Zeitraum von Januar bis März bedeutete dies einen Rückgang der Neuemissionstätigkeit um 15,0 Prozent. Im Jahresvergleich wurde ein Minus von 2,0 Prozent verzeichnet. Insgesamt wurden 169.330 neue Anlagezertifikate aufgelegt. Ihr Anteil an den Neuemissionen betrug 21,2 Prozent. Neu gelistet wurden 630.083 Hebelpapiere, was einem Anteil an den Neuemissionen von 78,8 Prozent gleichkam.

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 zweiten Quartals in Belgien, Deutschland, Österreich und der Schweiz bei circa 241,0 Mrd. Euro und damit auf dem Niveau des Vorquartals. Gegenüber dem Vorjahresquartal sank das Volumen um 18,0 Prozent.

Ende Juni verzeichneten die Anlagezertifikate ein Marktvolumen von circa 217,0 Mrd. Euro und lagen damit um 2,0 Prozent niedriger als im Vorquartal. Gegenüber dem Vorjahresquartal bedeutete dies ein Minus von 13,0 Prozent.

Bei den Hebelprodukten belief sich das ausstehende Volumen Ende Juni auf 24,0 Mrd. Euro. Das kam einem Anstieg im Vergleich zum ersten Quartal um 23,0 Prozent gleich. Im Vorjahresvergleich bedeutete dies dennoch einen Rückgang von 46,0 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, deren Daten für den Marktbericht erhoben werden, sind:



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

EUSIPA Market Report on structured investment products

Q2/2016



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

Exchange Turnover: Decreasing turnover

In the second quarter of 2016 the overall exchange turnover decreased to 27.91 bn EUR, which is a minus of 15% compared to the previous quarter. On a year-to-year basis the turnover decreased by 28%. Leverage Products accounted in Q2 2016 for a turnover of 18.75 bn EUR. The turnover in Investment products amounted to 9.16 bn EUR, which is a slight increase compared to the previous quarter.

Outstanding Volume: Stable volume in Q2 2016

The Q2 2016 figures for the Austrian, Belgian, German¹ and Swiss² markets show almost unchanged numbers compared to the preceding quarter Q1 2016 while decreasing by 18%, measured on a year-to-year basis. The volume in leverage products, which is overall rather small compared to the volume of investment products, increased by 23% compared with the previous quarter Q1 2016 while still being significantly lower than in the equivalent quarter Q2 2015.

Number of New Listings: Low issuance activity

Compared to the first quarter of 2016 the number of new listings during Q2 2016 decreased by 15% to 799'413 products. Whereas 79% of all new listed products were issued in the leveraged product segment, investment products obtained a share of 21%. For leverage products the number of new listings decreased by 1% on a year-to-year basis and decreased by 15% compared to the previous quarter. For investment products the number of new listings decreased by 6% on a year-to-year basis and decreased by 18% compared to the previous quarter.










Number of Products: Decreasing numbers

At the end of Q2 2016 a total of 1'340'127 products were listed in EUSIPA member countries, resulting in a decrease of 5% compared to the first quarter of 2016. Measured on a year-to-year basis the number of listed investment products also decreased by 5%.

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 (Q2/2016)

	 Austria	 Belgium	 France	 Germany	 Italy	 Netherlands	 Sweden	 Switzerland ¹	 EUSIPA
Exchange Turnover (Mio. EUR)									
1 Investment Products	88	900	70	5'128	726	13	77	2'157	9'159
11 Capital Protected	n/a	n/a	0.00	111	n/a	0	n/a	70	181
12 Yield-Enhancement	n/a	n/a	33.84	2'870	n/a	7	0	657	3'568
13 Participation	n/a	n/a	36.32	2'083	n/a	6	68	1'351	3'544
199 Various	n/a	n/a	0.00	64	n/a	0	9	53	126
2 Leverage Products	5	28	1'034	4'785	5'666	1'185	4'527	1'522	18'752
21 Without Knock-Out	n/a	n/a	287	1'305	n/a	1	78	n/a	1'671
22 With Knock-Out	n/a	n/a	479	2'676	n/a	1'183	1'673	n/a	6'011
23 Constant Leverage	n/a	n/a	268	805	n/a	2	2'717	n/a	3'792
Various	n/a	n/a	n/a	n/a	n/a	0	58	n/a	58
Total	93	928	1'104	9'913	6'392	1'199	4'604	3'679	27'911
Total change - Δ in % to Q2/15 ²	-33	n/a ⁴	-47	-25	-25	-49	n/a ⁵	-59	-28
Total change - Δ in % to Q1/16 ³	-12	-8	-20	-12	-17	-24	-17	-15	-15
Outstanding Volume (Mio. EUR)									
1 Investment Products	10'218	13'876	n/a	61'006	n/a	n/a	n/a	131'893	216'993
11 Capital Protected	n/a	n/a	n/a	26'086	n/a	n/a	n/a	37'575	n/a
12 Yield-Enhancement	n/a	n/a	n/a	21'151	n/a	n/a	n/a	48'784	n/a
13 Participation	n/a	n/a	n/a	6'347	n/a	n/a	n/a	43'722	n/a
199 Various	n/a	n/a	n/a	7'422	n/a	n/a	n/a	1'812	n/a
2 Leverage Products	82	2	n/a	1'460	n/a	n/a	n/a	22'437	23'981
21 Without Knock-Out	n/a	n/a	n/a	558	n/a	n/a	n/a	n/a	n/a
22 With Knock-Out	n/a	n/a	n/a	572	n/a	n/a	n/a	n/a	n/a
23 Constant Leverage	n/a	n/a	n/a	329	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	n/a
Total	10'300	13'878	n/a	62'466	n/a	n/a	n/a	154'330	240'974
Total change - Δ in % to Q2/15 ²	-6	-12	n/a	-6	n/a	n/a	n/a	-23	-18
Total change - Δ in % to Q1/16 ³	0	-1	n/a	-1	n/a	n/a	n/a	0	0

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 Q2/2016 and equivalent last year quarter Q2/2015.










³ Field indicates per cent change between reporting quarter Q2/2016 and previous quarter Q1/2016.

⁴ The Belgian member association BELSIPA started with quarterly reporting only in January 2016. Before the reporting was done on a half-year basis which results in the absence of some quarterly figures.

⁵ Numbers for the Swedish market entail as of January 2016 also the trade data of NASDAQ Stockholm, next to NGM Stockholm.

Source: Country Associations, Derivative Partners

2. Quarterly overview (Q2/2016)

	 Austria	 Belgium	 France	 Germany	 Italy	 Netherlands	 Sweden	 Switzerland ¹	 EUSIPA
Number of New Listings on Exchange									
1 Investment Products	96	71	454	166'616	313	7	17	1'756	169'330
11 Capital Protected	n/a	n/a	38	36	n/a	0	n/a	53	127
12 Yield-Enhancement	n/a	n/a	416	61'729	n/a	7	n/a	1'595	63'747
13 Participation	n/a	n/a	0	104'732	n/a	0	n/a	92	104'824
199 Various	n/a	n/a	0	119	n/a	0	17.00	16	152
2 Leverage Products	565	575	25'045	577'489	2'564	8'833	8'170	6'842	630'083
21 Without Knock-Out	38	n/a	7'112	137'604	n/a	0	4'185	n/a	148'939
22 With Knock-Out	527	n/a	17'931	439'649	n/a	8'789	3'633	n/a	470'529
23 Constant Leverage	n/a	n/a	2	236	n/a	44	352	n/a	634
Various	n/a	n/a	0	n/a	n/a	0	0	n/a	0
Total	661	646	25'499	744'105	2'877	8'840	8'187	8'598	799'413
Total change - Δ in % to Q2/15 ²	-58	n/a ⁴	-19	-1	37	7	n/a ⁵	-10	-2
Total change - Δ in % to Q1/16 ³	-66	-8	-28	-15	76	-30	-8	-14	-15
Number of Exchange Listed Products									
1 Investment Products	1'927	1'202	943	536'686	1'400	132	726	11'966	554'982
11 Capital Protected	n/a	n/a	0	1'964	n/a	0	0	617	2'581
12 Yield-Enhancement	n/a	n/a	777	275'651	n/a	60	6	8'944	285'438
13 Participation	n/a	n/a	165	257'653	n/a	72	290	1'901	260'081
199 Various	n/a	n/a	0	1'418	n/a	0	430	504	2'352
2 Leverage Products	3'882	600	31'556	693'295	5'171	13'596	17'536	19'509	785'145
21 Without Knock-Out	1'562	n/a	14'800	383'272	n/a	10	9'962	n/a	409'606
22 With Knock-Out	2'320	n/a	16'414	305'620	n/a	13'491	4'945	n/a	342'790
23 Constant Leverage	n/a	n/a	342	4'403	n/a	95	2'293	n/a	7'133
Various	n/a	n/a	0	n/a	n/a	0	336	n/a	336
Total	5'809	1'802	32'499	1'229'981	6'571	13'728	18'262	31'475	1'340'127
Total change - Δ in % to Q2/15 ²	-12	-26	8	-6	10	7	n/a ⁵	-11	-5
Total change - Δ in % to Q1/16 ³	-7	2	0	-5	18	-17	3	-5	-5

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 Q2/2016 and equivalent last year quarter Q2/2015.

³ Field indicates per cent change between reporting quarter Q2/2016 and previous quarter Q1/2016.

⁴ The Belgian member association BELSIPA started with quarterly reporting only in January 2016. Before the reporting was done on a half-year basis which results in the absence of some quarterly figures.

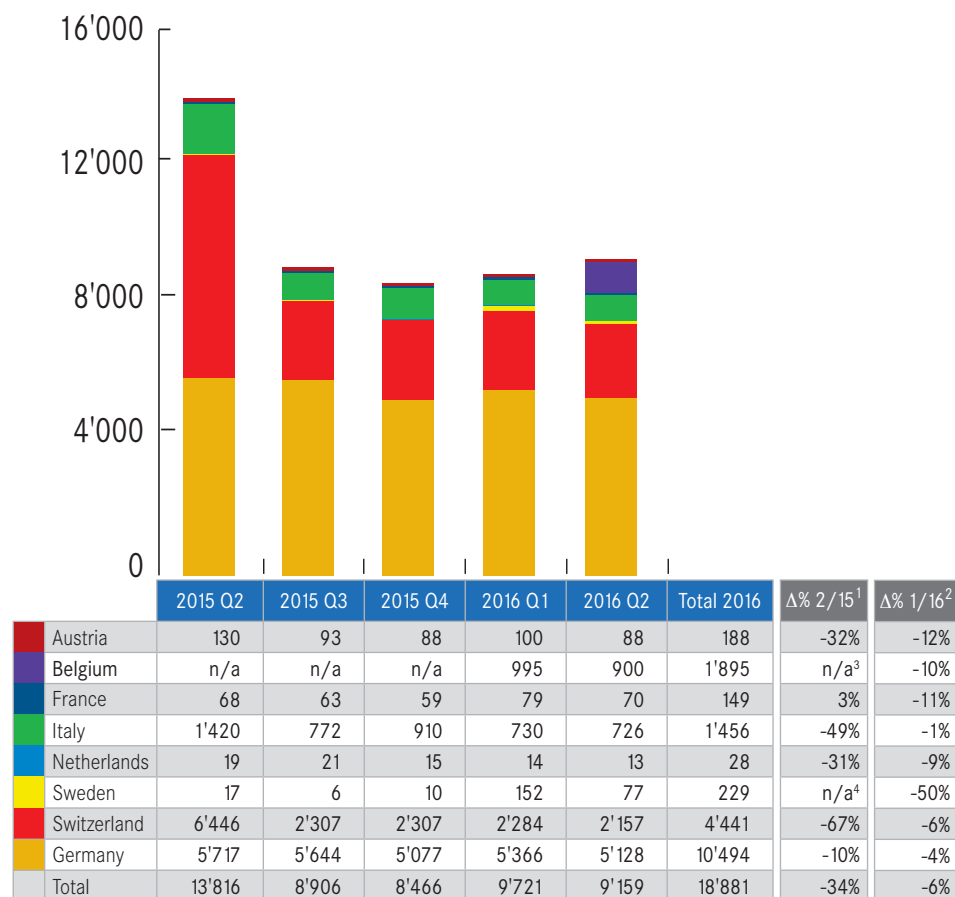
⁵ Numbers for the Swedish market entail as of January 2016 also the trade data of NASDAQ Stockholm, next to NGM Stockholm.

Source: Country Associations, Derivative Partners

3. Exchange turnover

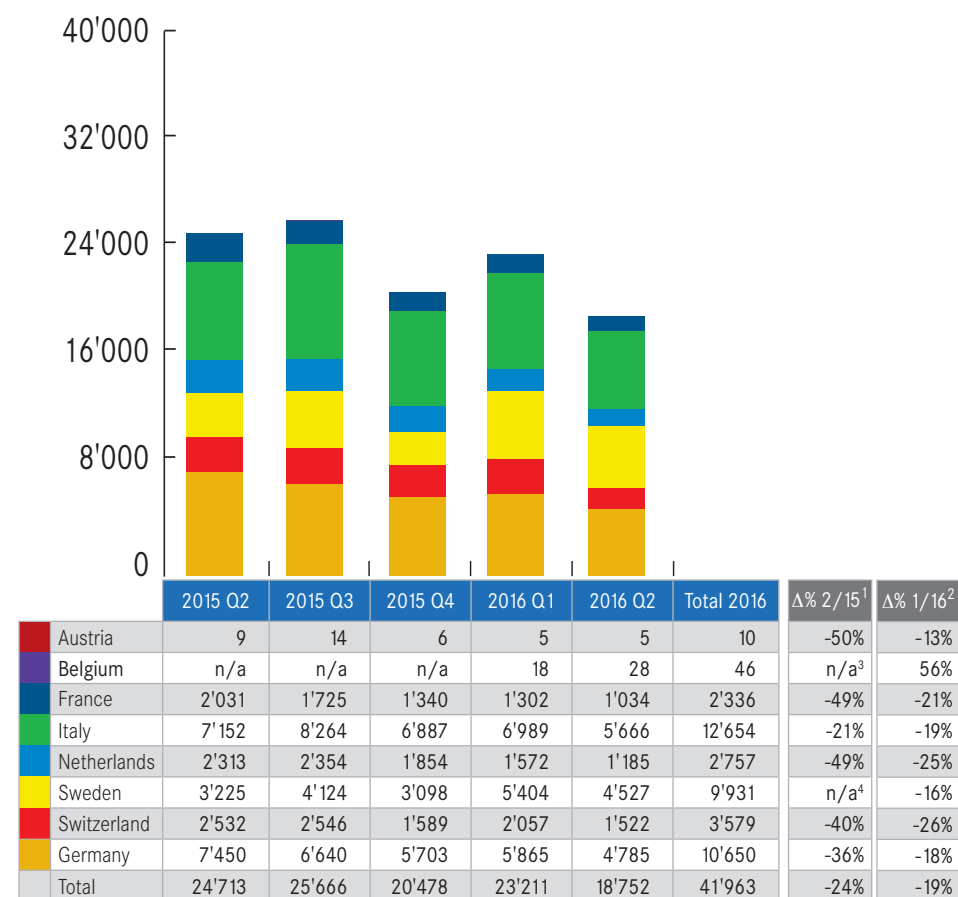
Investment Products

in Mio. EUR



Leverage Products

in Mio. EUR



Source: Country Associations, Derivative Partners

¹ Field indicates per cent change between Q2/2016 and equivalent last year quarter Q2/2015.

² Field indicates per cent change between reporting quarter Q2/2016 and previous quarter Q1/2016.

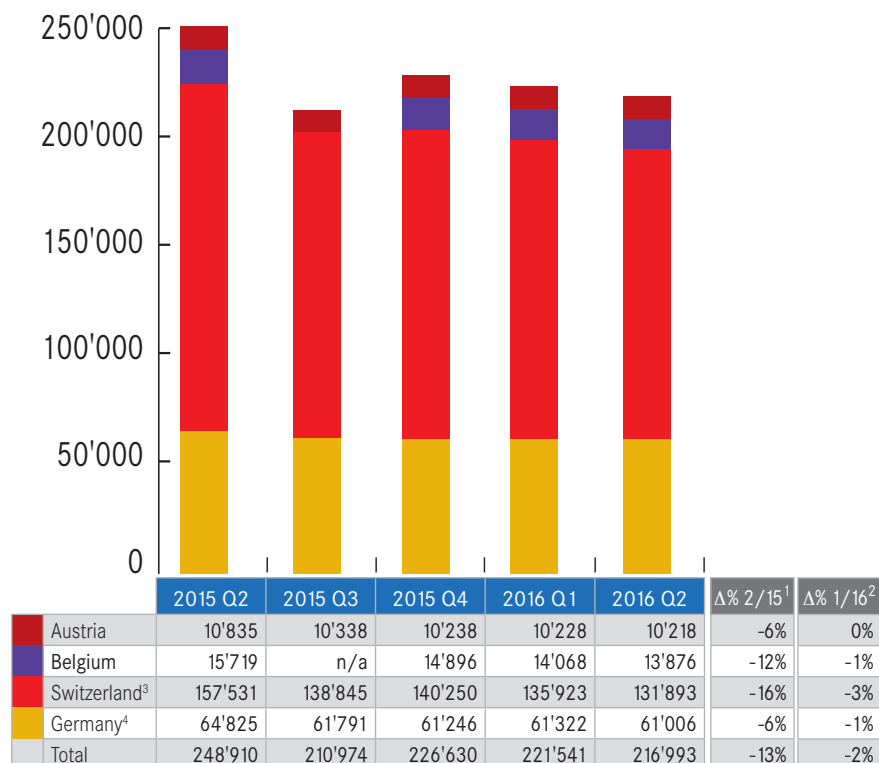
³ The Belgian member association BELSIPA started with quarterly reporting only in January 2016. Before the reporting was done on a half-year basis which results in the absence of some quarterly figures.

⁴ Numbers for the Swedish market entail as of January 2016 also the trade data of NASDAQ Stockholm, next to NGM Stockholm.

4. Outstanding volume

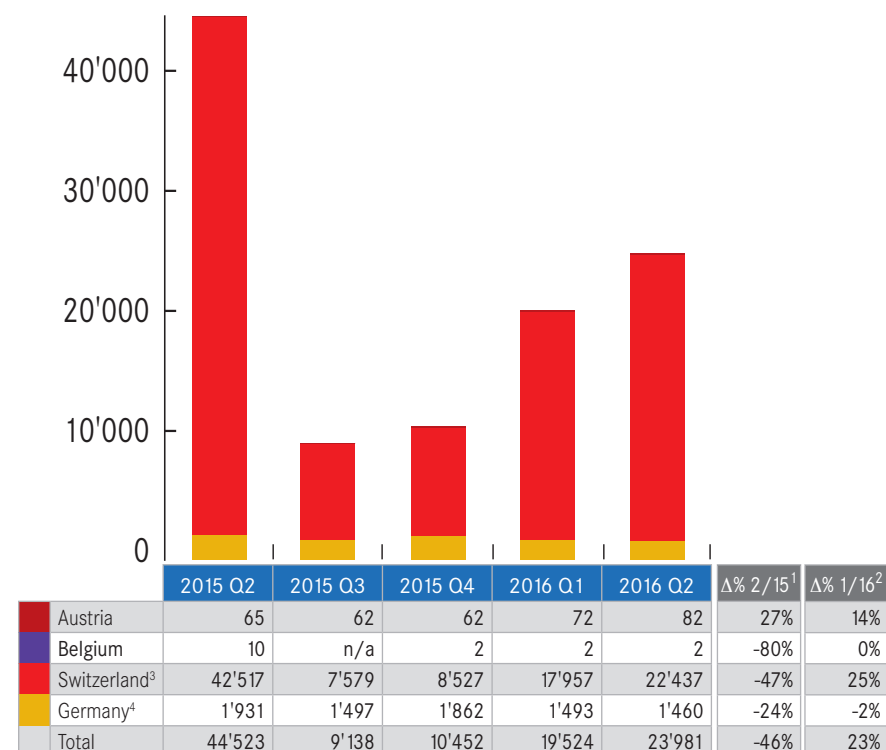
Investment Products

in Mio. EUR



Leverage Products

in Mio. EUR



Source: Country Associations, Derivative Partners

¹ Field indicates per cent change between Q2/2016 and equivalent last year quarter Q2/2015.

² Field indicates per cent change between reporting quarter Q2/2016 and previous quarter Q1/2016.

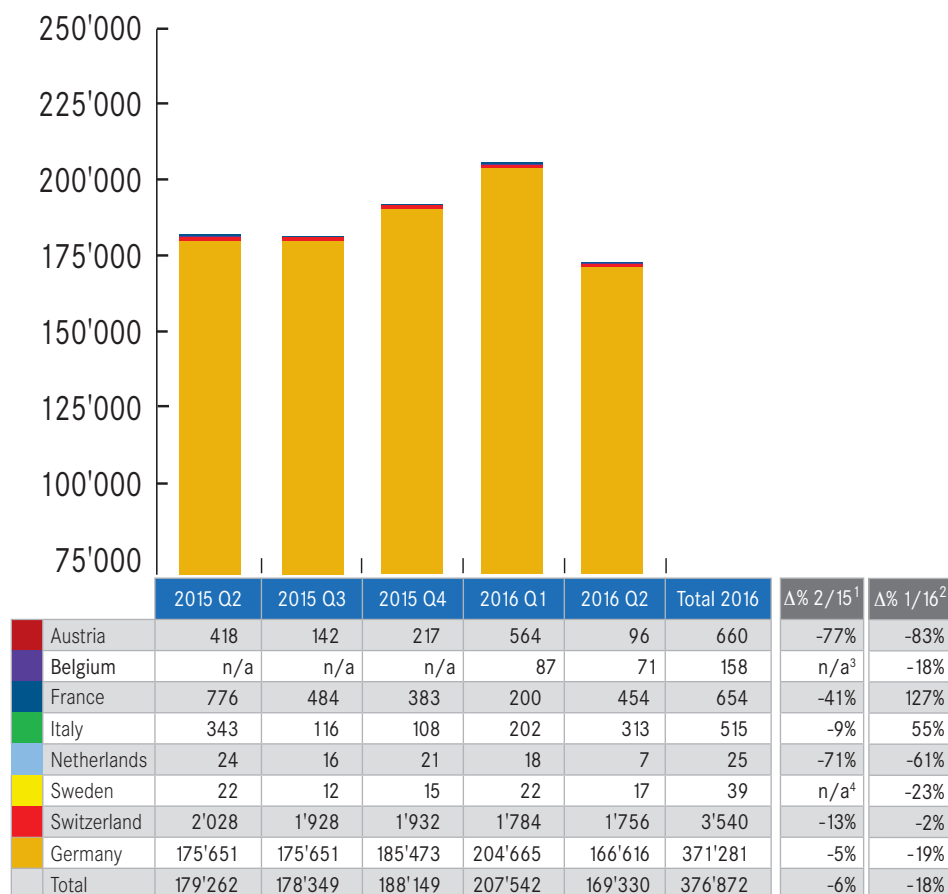
³ The Swiss figures are sourced in from the Swiss National Bank and represent all assets in listed note-based structured retail products held in Swiss depots of issuers domiciled in Switzerland.

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

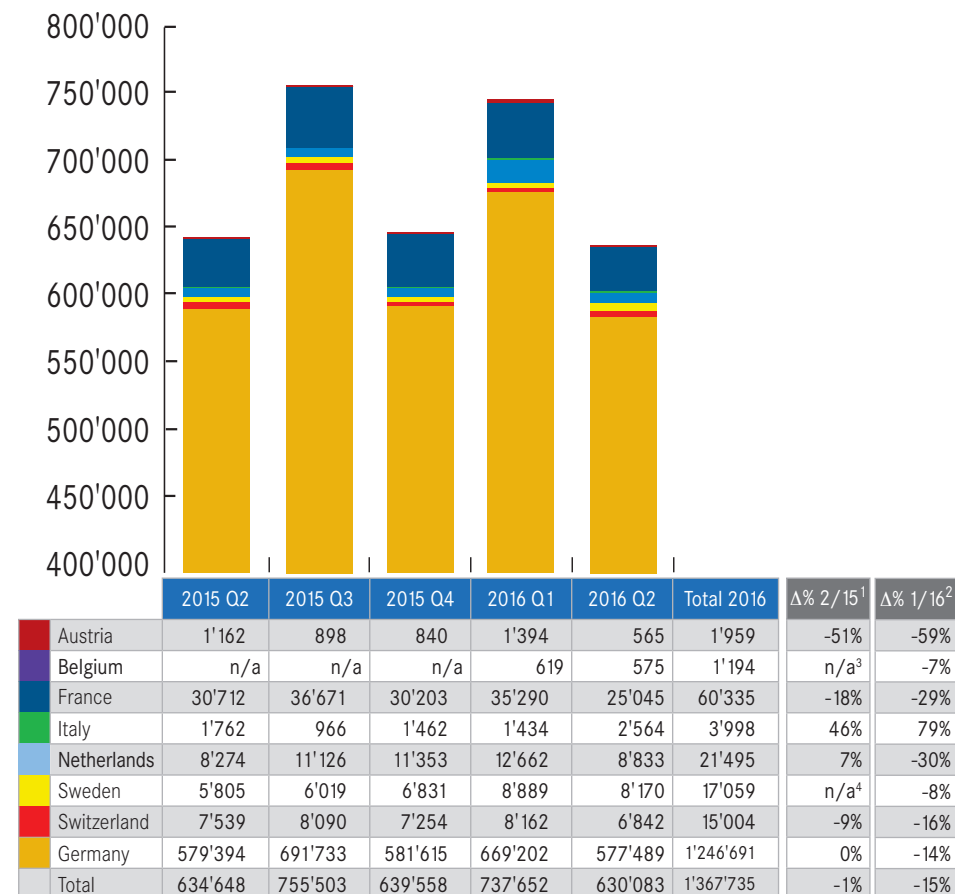
⁴ The German figures are sourced in from the 16 issuers assembled under the roof of Deutsche Derivate Verband (DDV) and entail assets from the sales of listed note-based structured retail products to customers based in Germany.

5. Number of new listings on exchange

Investment Products



Leverage Products



Source: Country Associations, Derivative Partners

¹ Field indicates per cent change between Q2/2016 and equivalent last year quarter Q2/2015.

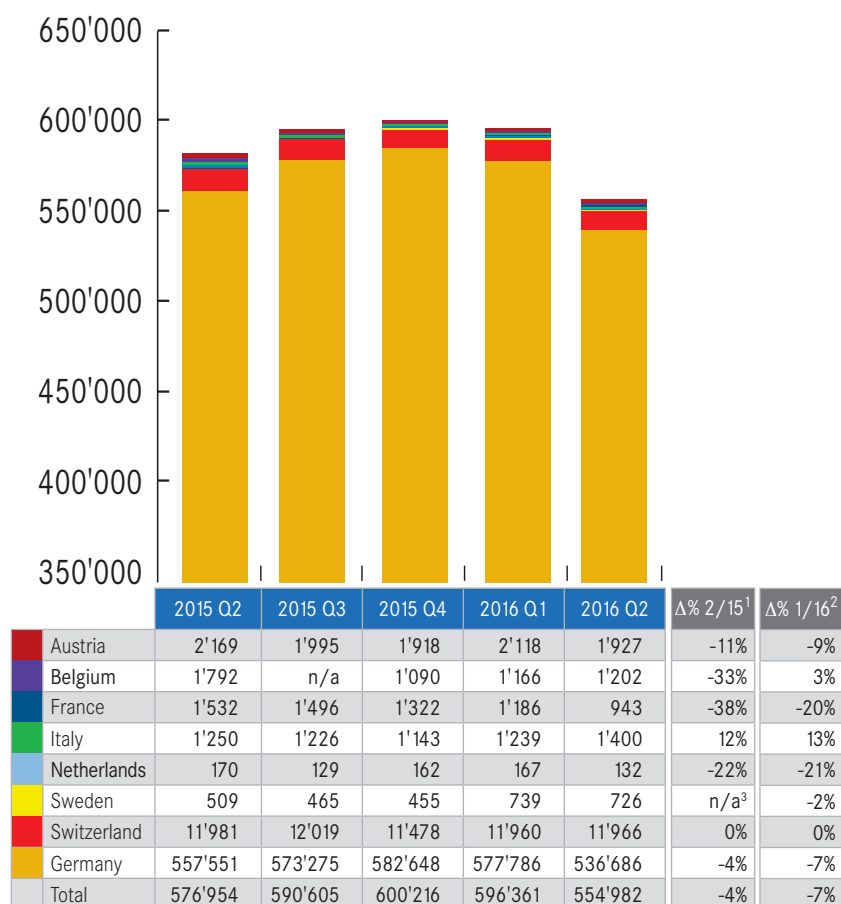
² Field indicates per cent change between reporting quarter Q2/2016 and previous quarter Q1/2016.

³ The Belgian member association BELSIPA started with quarterly reporting only in January 2016. Before the reporting was done on a half-year basis which results in the absence of some quarterly figures.

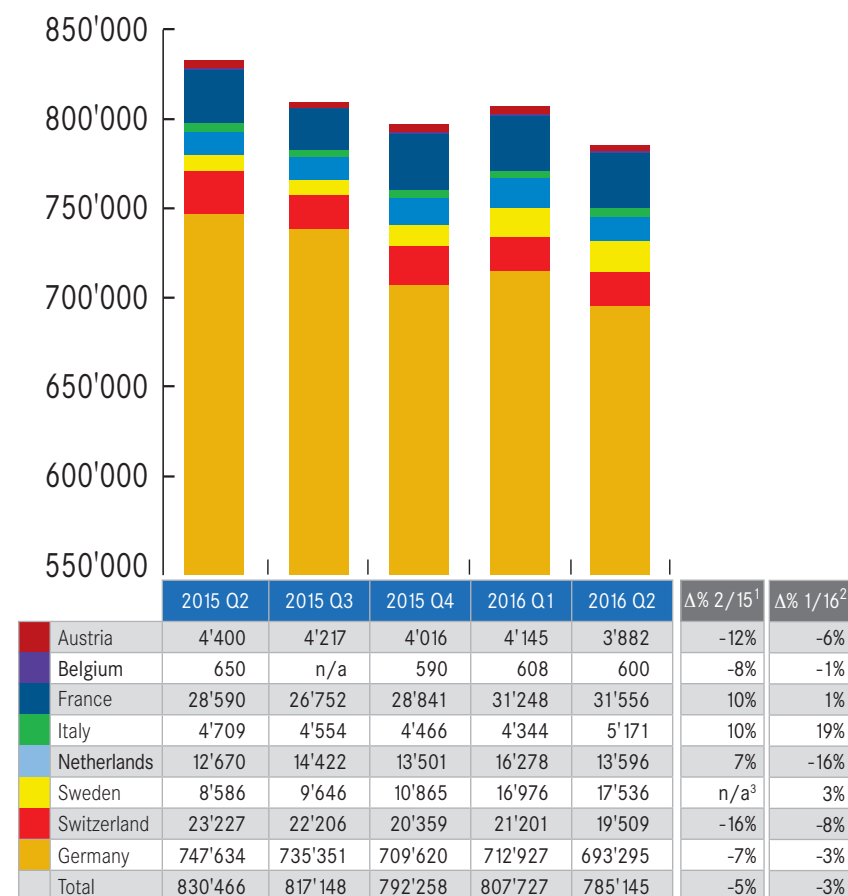
⁴ Numbers for the Swedish market entail as of January 2016 also the trade data of NASDAQ Stockholm, next to NGM Stockholm.

6. Number of exchange listed products

Investment Products



Leverage Products



Source: Country Associations, Derivative Partners

¹ Field indicates per cent change between Q2/2016 and equivalent last year quarter Q2/2015.

² Field indicates per cent change between reporting quarter Q2/2016 and previous quarter Q1/2016.

³ Numbers for the Swedish market entail as of January 2016 also the trade data of NASDAQ Stockholm, next to NGM Stockholm.

7. Appendix

Data sources

EUSIPA Members

Derivative Partners AG

Key date is 30 June 2016. 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

Phone: +41 43 305 00 55

Fax: +41 43 305 05 31

patrick.walther@derivativepartners.com

Disclaimer

EUSIPA, the country associations and Derivative Partners do not guarantee the accuracy of this document. We hereby authorize reprints of and quotes with attributions from this document.

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



Belgium

Belgian Structured Investment Products Association (BELSIPA)

www.belsipa.be

