

Europäischer Zertifikatemarkt weiter im Aufwärtstrend

Börsenumsätze im zweiten Quartal 2013 kräftig im Plus.

Marktvolumen leicht rückläufig.

Die Umsätze mit Anlagezertifikaten und Hebelprodukten an den europäischen Börsen sind im zweiten Quartal 2013 deutlich gestiegen. Hierzu trug insbesondere die volatile Marktentwicklung an den europäischen Finanzmärkten bei. Das Handelsvolumen nahm im Vergleich zum ersten Quartal 2013 um 8,7 Prozent auf 27,1 Mrd. Euro zu. Im Jahresvergleich stieg das Volumen sogar um 22,1 Prozent. Das geht aus den jüngsten Marktdaten hervor, die von der European Structured Investment Products Association (EUSIPA) bei ihren Mitgliedern erhoben und von der Derivative Partners Research AG ausgewertet wurden.

Zu den Mitgliedern gehören: 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).

An den Handelsplätzen der Mitgliedsländer wurde bei den Anlageprodukten im Zeitraum von April bis Juni des laufenden Jahres eine Zunahme des Handelsvolumens gegenüber dem ersten Quartal 2013 von 8,3 Prozent auf rund 13,0 Mrd. Euro festgestellt. Der Anteil der Anlagezertifikate am Gesamtvolumen der Börsen der Mitgliedsländer betrug Ende Juni 48,1 Prozent.

Auch der Umsatz bei den Hebelprodukten stieg gegenüber dem Vorquartal an. Um 9,2 Prozent auf 14,1 Mrd. Euro wuchs das Handelsvolumen. Der Umsatz bei den Hebelprodukten entspricht einem Anteil am Gesamtumsatz von 51,9 Prozent.

An den Börsen in den EUSIPA-Mitgliedsländern umfasste das Produktangebot Ende des zweiten Quartals 444.876 Anlagezertifikate und 616.525 Hebelprodukte. Gegenüber dem ersten Quartal dieses Jahres nahm die Zahl der gelisteten Produkte ganz leicht um 0,1 Prozent ab. Die Zahl der gelisteten Investmentprodukte verringerte sich im Vergleich zum zweiten Quartal des Vorjahres um 0,5 Prozent. Gegenüber dem Vorjahresquartal erhöhte sich das Angebot bei den Hebelprodukten um 16,4 Prozent.

Im Zeitraum von April bis Juni des laufenden Jahres listeten die Banken 539.032 neue Produkte. Im Quartalsvergleich nahm die Emissionstätigkeit um 2,7 Prozent ab. Mit 423.972 strukturierten Produkten entfielen 78,7 Prozent der Neuemissionen auf die Kategorie der Hebelprodukte. 115.060 neue Anlagezertifikate entsprachen einem Anteil von 21,35 Prozent.

Für Rückfragen:

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An den Handelsplätzen in Deutschland, Österreich und der Schweiz lag das ausstehende Volumen Ende Juni 2013 bei 238 Mrd. Euro. Im Quartalsvergleich sank das Marktvolumen um 3,6 Prozent. Die Anlageprodukte kamen Ende des zweiten Quartals 2013 auf ein Marktvolumen von 224,7 Mrd. Euro. Gegenüber dem Vorquartal nahm das Volumen um 4,3 Prozent ab. 13,4 Mrd. Euro waren in Hebelprodukte investiert. Das entspricht einem Anstieg von 10,6 Prozent gegenüber Ende März dieses Jahres.

Über EUSIPA

EUSIPA vertritt die Interessen der europäischen Zertifikatebranche. Im Mittelpunkt stehen dabei strukturierte 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 Mitgliedsverbände sind:



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EUSIPA Market Report on structured investment products

Q2/2013



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1. Highlights

Exchange Turnover: Increasing Turnover

In the second quarter 2013 the overall exchange turnover increased to 27.07 bn EUR which is a plus of 8.73% compared to the last quarter (24.88 bn EUR) and a plus of 22.05% on a year-to-year basis. Leverage Products accounted in Q2 2013 for 14.05 bn EUR (+9.18%) in turnover and investment products for 13.01 bn EUR (+8.25%).

Outstanding Volume: Slightly Decreasing Numbers

The Q2 2013 figures for Austrian, German¹ and Swiss² market show a falling volume in leverage products with -5.39%, measured on a year-to-year basis, but an increase of 10.56% compared to the preceding quarter Q1 2013. The volume in investment products at the end of Q2 2013 is 8.25% lower than the equivalent quarter Q2 2012 and 4.34% smaller when being compared to the preceding quarter Q1 2013.

Number of New Listings: Increase for Leverage Products / Decrease for Investment Products

Compared to the previous quarter the number of new listings decreased by 2.68% to 539'032 products. Whereas 78.65% of all new listed products were issued in the leveraged segment, investment products obtain a share of 21.35%. For leverage products the number of new listings increased by 27.36% on a year-to-year basis and 3.57% compared to the previous quarter whereas for investment products the number of new listings decreased by 10.42% on a year-to-year basis and 20.36% compared to the previous quarter.








Number of Products: Constant Numbers

At the end of June 2013 a total of 1'061'401 products were listed in EUSIPA member countries. This is a small minus of 0.07% compared to the first quarter of 2013 (1'062'184). Measured on a year-to-year basis the number of listed investment products accounted for a decrease of only 0.45%. Leverage products saw an increase of 16.40% in the same time period.

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 about 95% 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.

2. Quarterly overview (Q2/2013)








	 Austria	 France	 Germany	 Italy	 Sweden	 Switzerland*	 EUSIPA
Exchange Turnover (Mio. EUR)							
1 Investment Products	54.93	115.16	6'858.11	998.70	531.62	4'446.36	13'004.88
11 Capital Protected	n/a	0.00	505.63	n/a	n/a	373.56	n/a
12 Yield-Enhancement	n/a	68.50	n/a	n/a	n/a	1'064.00	n/a
13 Participation	n/a	46.66	6'352.48	n/a	n/a	2'954.99	n/a
199 Various	n/a	0.00	n/a	n/a	n/a	54.00	n/a
2 Leverage Products	5.93	1'563.62	4'453.61	3'263.20	1'410.41	3'355.13	14'051.90
21 Without Knock-Out	0.89	348.85	1'644.32	n/a	49.41	n/a	n/a
22 With Knock-Out	5.04	530.94	2'809.29	n/a	345.03	n/a	n/a
23 Constant Leverage	n/a	683.83	n/a	n/a	964.00	n/a	n/a
299 Various	n/a	0.00	n/a	n/a	52.00	n/a	n/a
Total	60.86	1'678.78	11'311.72	4'261.90	1'942.03	7'801.49	27'056.78
Outstanding Volume (Mio. EUR)							
1 Investment Products	12'900	n/a	86'886	n/a	n/a	124'871	224'658
11 Capital Protected	n/a	n/a	58'406	n/a	n/a	43'907	n/a
12 Yield-Enhancement	n/a	n/a	7'414	n/a	n/a	39'210	n/a
13 Participation	n/a	n/a	15'288	n/a	n/a	39'222	n/a
199 Various	n/a	n/a	5'779	n/a	n/a	2'532	n/a
2 Leverage Products	100	n/a	1'154	n/a	n/a	12'102	13'355
21 Without Knock-Out	n/a	n/a	527	n/a	n/a	n/a	n/a
22 With Knock-Out	n/a	n/a	627	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
299 Various	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Total	13'000	n/a	88'040¹	n/a	n/a	136'973²	238'013

* 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'.

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2. Quarterly overview (Q2/2013)

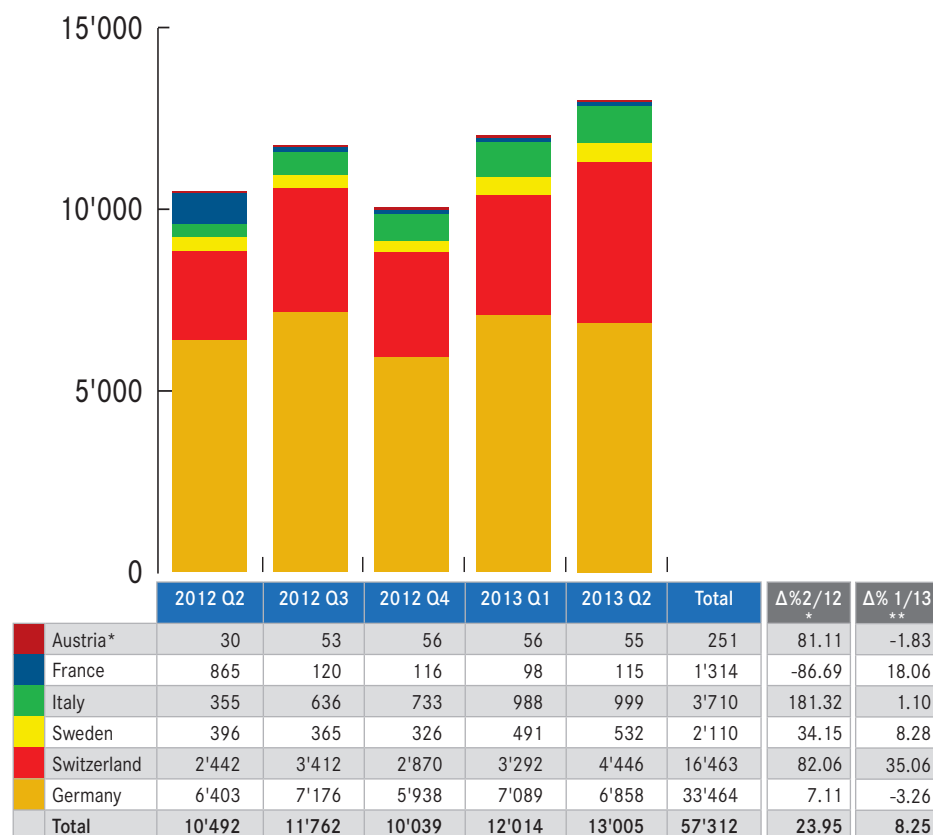
	 Austria	 France	 Germany	 Italy	 Sweden	 Switzerland*	 EUSIPA
Number of new listings on Exchange							
1 Investment Products	139	594	111'740	215	53	2'319	115'060
11 Capital Protected	n/a	0	68	n/a	n/a	40	n/a
12 Yield-Enhancement	n/a	588	54'147	n/a	n/a	1'983	n/a
13 Participation	n/a	6	57'525	n/a	n/a	254	n/a
199 Various	n/a	0	n/a	n/a	n/a	42	n/a
2 Leverage Products	226	12'785	394'006	1'412	4'921	10'622	423'972
21 Without Knock-Out	64	4'447	102'631	n/a	2'599	n/a	n/a
22 With Knock-Out	162	8'328	291'375	n/a	2'157	n/a	n/a
23 Constant Leverage	n/a	10	n/a	n/a	104	n/a	n/a
299 Various	n/a	0	n/a	n/a	61	n/a	n/a
Total	365	13'379	505'746	1'627	4'974	12'941	539'032
Number of Exchange Listed Products							
1 Investment Products	1'825	2'023	427'820	1'137	484	11'587	444'876
11 Capital Protected	n/a	6	3'502	n/a	n/a	1'069	n/a
12 Yield-Enhancement	n/a	1'743	190'892	n/a	n/a	7'558	n/a
13 Participation	n/a	274	233'426	n/a	n/a	2'671	n/a
199 Various	n/a	0	n/a	n/a	n/a	289	n/a
2 Leverage Products	3'531	18'392	557'929	4'966	8'686	23'021	616'525
21 Without Knock-Out	1'871	8'437	340'191	n/a	4'623	n/a	n/a
22 With Knock-Out	1'660	9'742	217'738	n/a	3'306	n/a	n/a
23 Constant Leverage	n/a	183	n/a	n/a	579	n/a	n/a
299 Various	n/a	30	n/a	n/a	178	n/a	n/a
Total	5'356	20'415	985'749	6'103	9'170	34'608	1'061'401

* 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'.

3. Exchange turnover

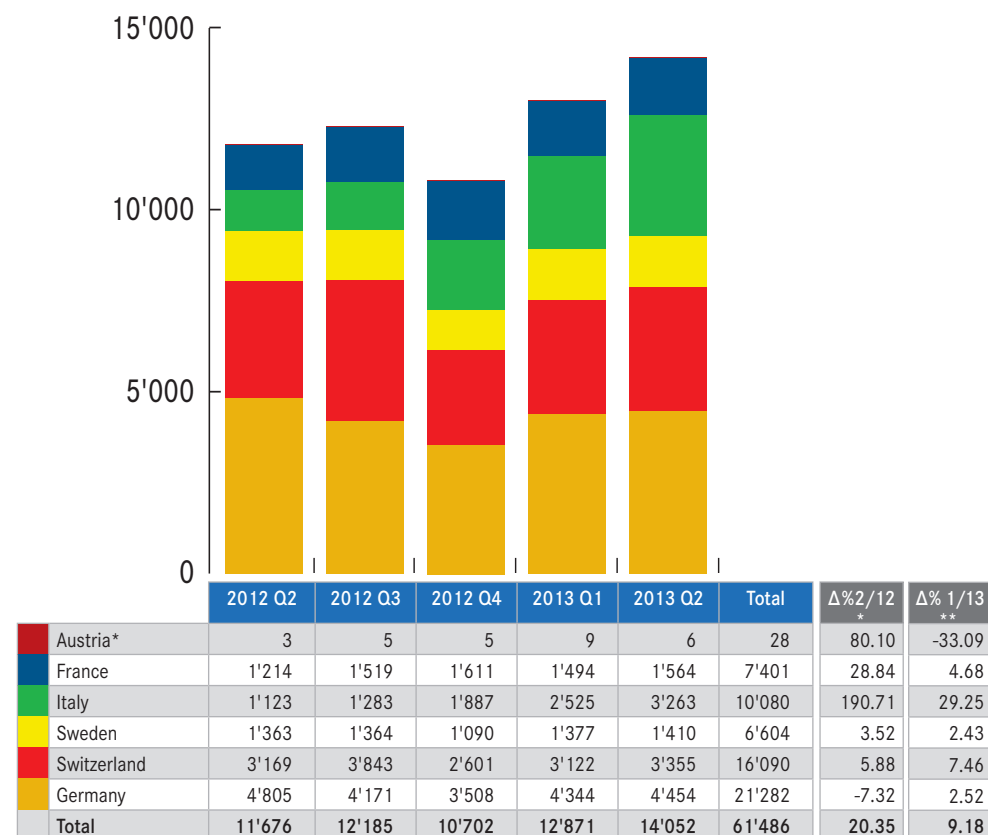
Investment Products

in Mio. EUR



Leverage Products

in Mio. EUR



* Field indicates per cent change between Q2/2013 and equivalent last year quarter Q2/2012.

** Field indicates per cent change between reporting quarter Q2/2013 and previous quarter Q1/2013.

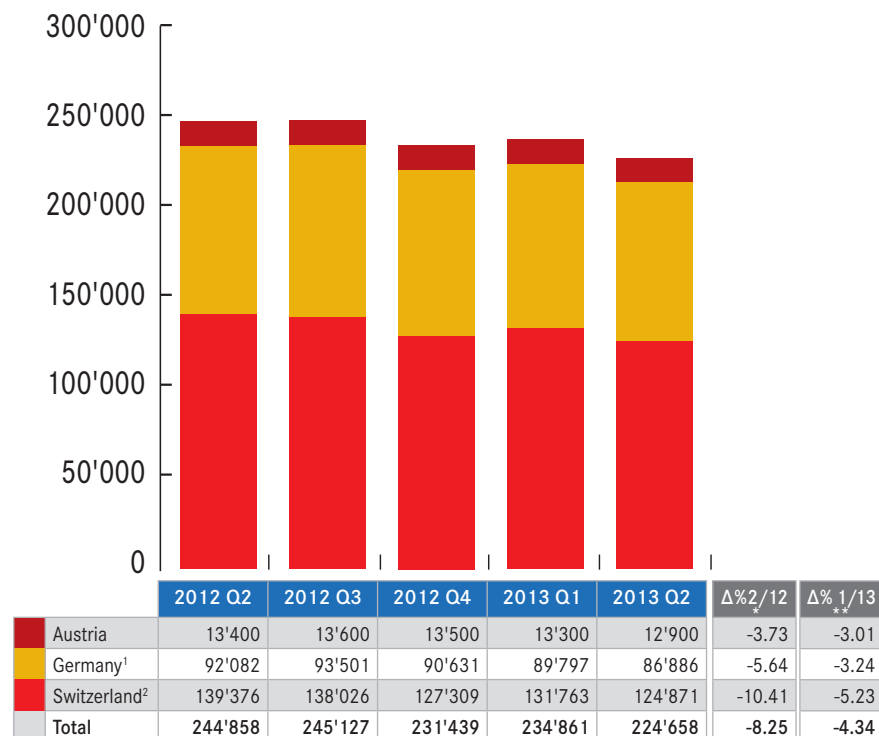
* Field indicates per cent change between Q2/2013 and equivalent last year quarter Q2/2012.

** Field indicates per cent change between reporting quarter Q2/2013 and previous quarter Q1/2013.

4. Outstanding volume

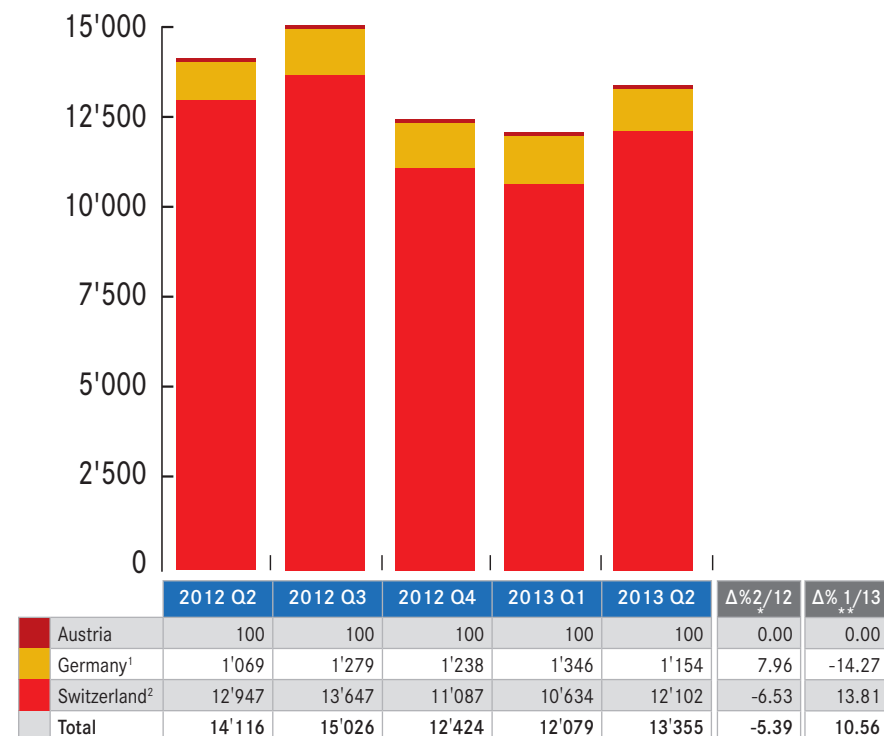
Investment Products

in Mio. EUR



Leverage Products

in Mio. EUR



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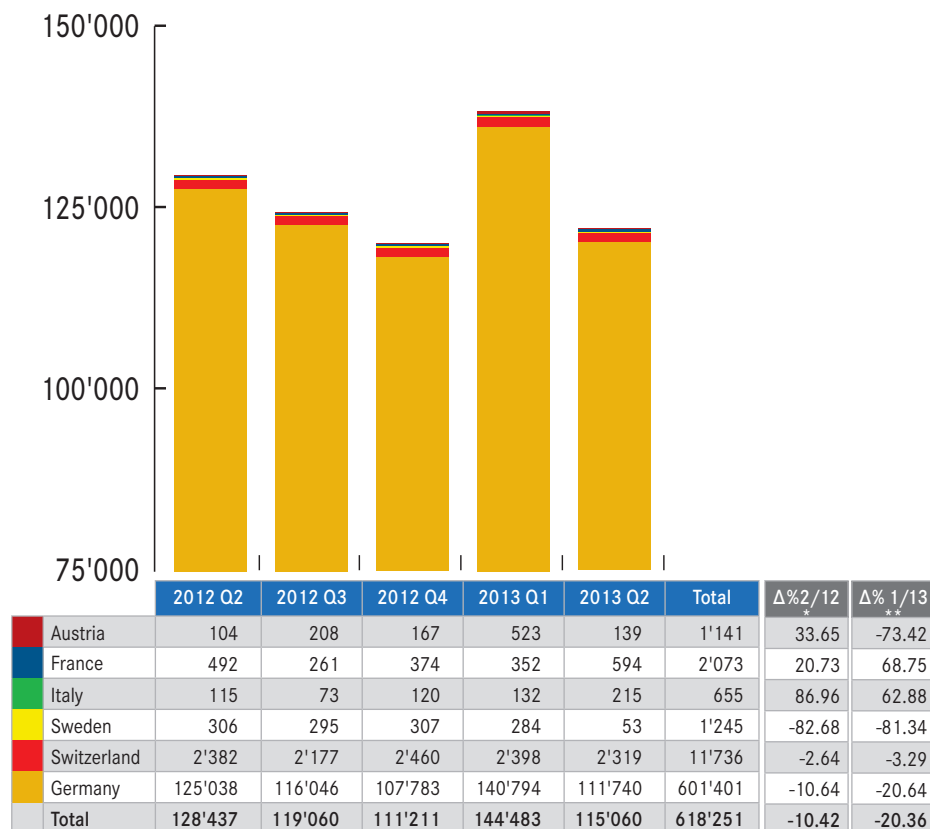
** Field indicates per cent change between reporting quarter Q2/2013 and previous quarter Q1/2013.

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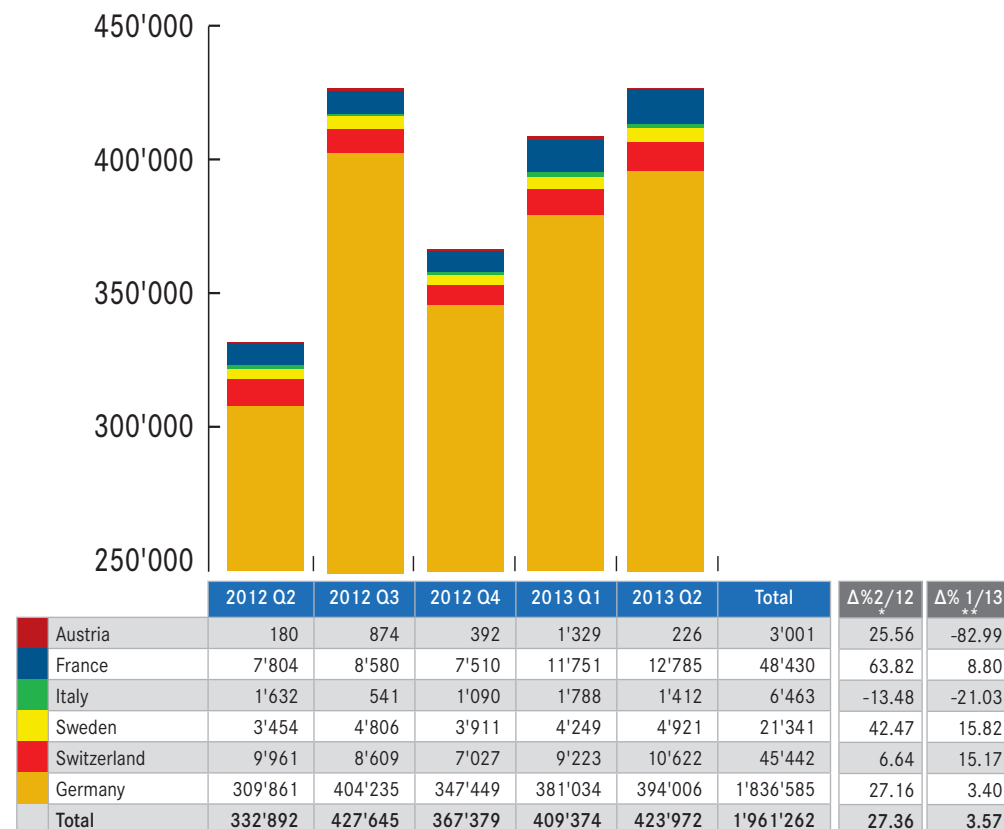
** Field indicates per cent change between reporting quarter Q2/2013 and previous quarter Q1/2013.

5. Number of new listings on exchange

Investment Products



Leverage Products



* Field indicates per cent change between Q2/2013 and equivalent last year quarter Q2/2012.

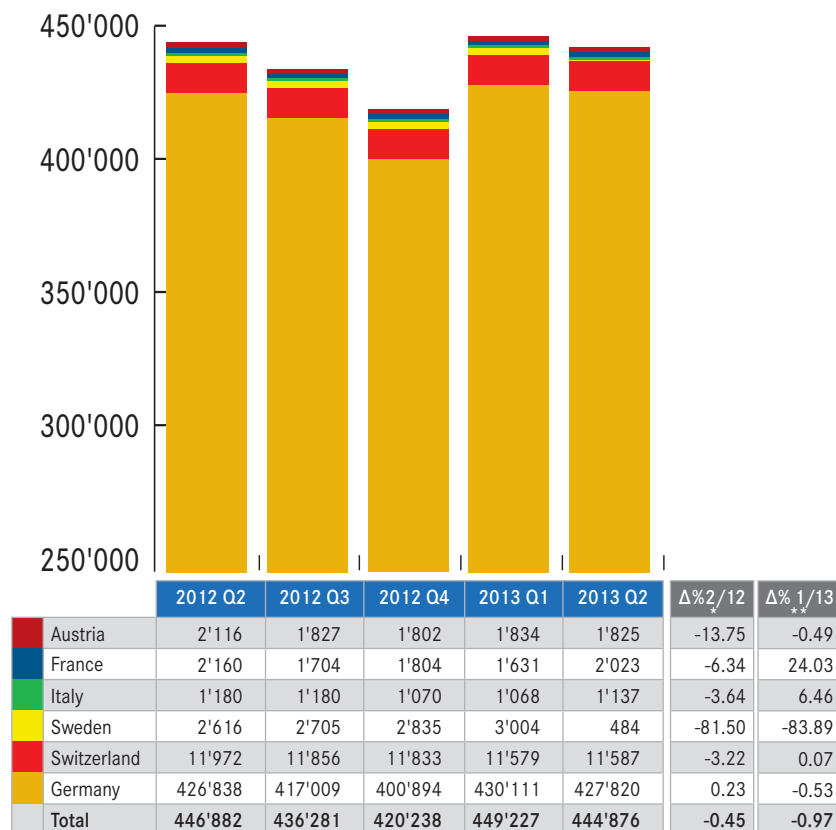
** Field indicates per cent change between reporting quarter Q2/2013 and previous quarter Q1/2013.

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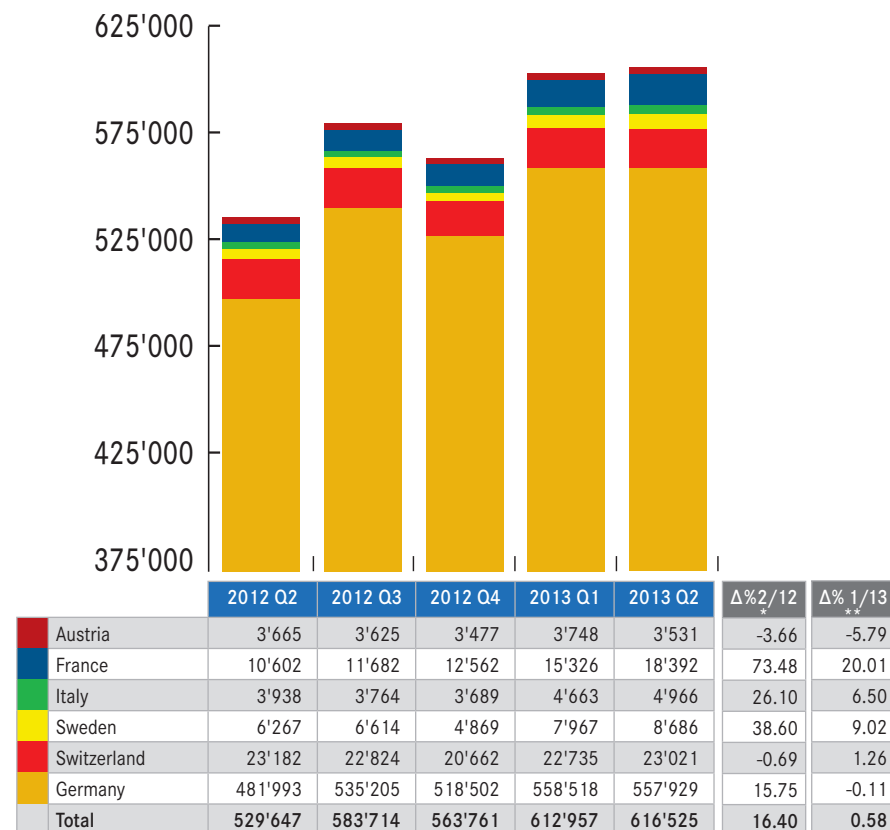
** Field indicates per cent change between reporting quarter Q2/2013 and previous quarter Q1/2013.

6. Number of exchange listed products

Investment Products



Leverage Products



* Field indicates per cent change between Q2/2013 and equivalent last year quarter Q2/2012.

** Field indicates per cent change between reporting quarter Q2/2013 and previous quarter Q1/2013.

* Field indicates per cent change between Q2/2013 and equivalent last year quarter Q2/2012.

** Field indicates per cent change between reporting quarter Q2/2013 and previous quarter Q1/2013.

Source: Country Associations, Derivative Partners

7. Appendix

Data sources

EUSIPA Members

Derivative Partners Research AG

Key date is 28th June 2013. The exchange rates for CHF/EUR and SEK/EUR are defined at the last trading day of each quarter.

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Disclaimer

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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



Sweden

Swedish exchange-traded investment products association (SETIPA)

www.setipa.se



Switzerland

Swiss Structured Products Association (SSPA)

www.svsp-verband.ch

