

# EUSIPA Market Report on structured investment products

Q1/2012



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# 1. Highlights

## Exchange Turnover: Significant Rise

In the first quarter the overall exchange turnover rose to 29.06 bn EUR which is a plus of 9.29% compared to the last quarter (26.59 bn EUR). Investment products account for 13.7 bn EUR (+31.59%) and leverage products accumulated 15.3 bn EUR (-5.08%) in turnover.








## Number of new listings: Significant Rise

Compared to the previous quarter the number of new listings rose by 6.99% to 546'294 products. Whereas 71.35% of all issuers are invested in the leveraged segment investment products obtain a share of 28.65%.

## Number of products: Significant Rise

At the end of March 2012 a total of 431'478 investment products and 531'182 leverage products were listed in EUSIPA member countries. This is a plus of 9.37% compared to the fourth quarter of 2011 (880'161).

## 2. Quarterly overview (Q1/2012)

							
	Austria	France	Germany	Italy	Sweden	Switzerland*	EUSIPA
<b>Exchange Turnover (Mio. EUR)</b>							
<b>1 Investment Products</b>	<b>80</b>	<b>734</b>	<b>7'779</b>	<b>618</b>	<b>477</b>	<b>4'025</b>	<b>13'713</b>
11 Capital Protected	n/a	1	561	n/a	n/a	387	n/a
12 Yield-Enhancement	n/a	83	7'218	n/a	n/a	1'154	n/a
13 Participation	n/a	651	n/a	n/a	n/a	2'437	n/a
199 Various	n/a	n/a	n/a	n/a	n/a	47	n/a
<b>2 Leverage Products</b>	<b>14</b>	<b>1'154</b>	<b>5'941</b>	<b>2'979</b>	<b>1'358</b>	<b>3'898</b>	<b>15'345</b>
21 Without Knock-Out	4	412	2'319	n/a	148	n/a	n/a
22 With Knock-Out	10	742	3'622	n/a	1'210	n/a	n/a
299 Various	n/a	n/a	n/a	n/a	n/a	n/a	n/a
<b>Total</b>	<b>94</b>	<b>1'888</b>	<b>13'720</b>	<b>3'598</b>	<b>1'835</b>	<b>7'923</b>	<b>29'058</b>
<b>Number of new listings on exchange</b>							
<b>1 Investment Products</b>	<b>516</b>	<b>406</b>	<b>152'528</b>	<b>164</b>	<b>226</b>	<b>2'688</b>	<b>156'528</b>
11 Capital Protected	n/a	0	174	n/a	n/a	69	n/a
12 Yield-Enhancement	n/a	376	77'046	n/a	n/a	1'766	n/a
13 Participation	n/a	30	75'308	n/a	n/a	288	n/a
199 Various	n/a	n/a	n/a	n/a	n/a	565	n/a
<b>2 Leverage Products</b>	<b>1'299</b>	<b>7'137</b>	<b>366'685</b>	<b>1'182</b>	<b>3'313</b>	<b>10'150</b>	<b>389'766</b>
21 Without Knock-Out	950	2'032	122'927	n/a	2'169	n/a	n/a
22 With Knock-Out	349	5'105	243'758	n/a	1'144	n/a	n/a
299 Various	n/a	n/a	n/a	n/a	n/a	n/a	n/a
<b>Total</b>	<b>1'815</b>	<b>7'543</b>	<b>519'213</b>	<b>1'346</b>	<b>3'539</b>	<b>12'838</b>	<b>546'294</b>
<b>Number of exchange listed products</b>							
<b>1 Investment Products</b>	<b>2'182</b>	<b>1'635</b>	<b>412'227</b>	<b>1'181</b>	<b>2'947</b>	<b>11'306</b>	<b>431'478</b>
11 Capital Protected	n/a	9	4'150	n/a	n/a	1'157	5'316
12 Yield-Enhancement	n/a	1'198	249'359	n/a	n/a	6'831	n/a
13 Participation	n/a	428	158'718	n/a	n/a	3'040	n/a
199 Various	n/a	n/a	n/a	n/a	n/a	278	n/a
<b>2 Leverage Products</b>	<b>4'021</b>	<b>8'802</b>	<b>484'775</b>	<b>3'195</b>	<b>6'313</b>	<b>24'076</b>	<b>531'182</b>
21 Without Knock-Out	2'534	4'646	320'914	n/a	4'215	n/a	n/a
22 With Knock-Out	1'487	4'156	163'861	n/a	1'616	n/a	n/a
299 Various	n/a	n/a	n/a	n/a	482	n/a	n/a
<b>Total</b>	<b>6'203</b>	<b>10'437</b>	<b>897'002</b>	<b>4'376</b>	<b>9'260</b>	<b>35'382</b>	<b>962'660</b>

\* 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'.

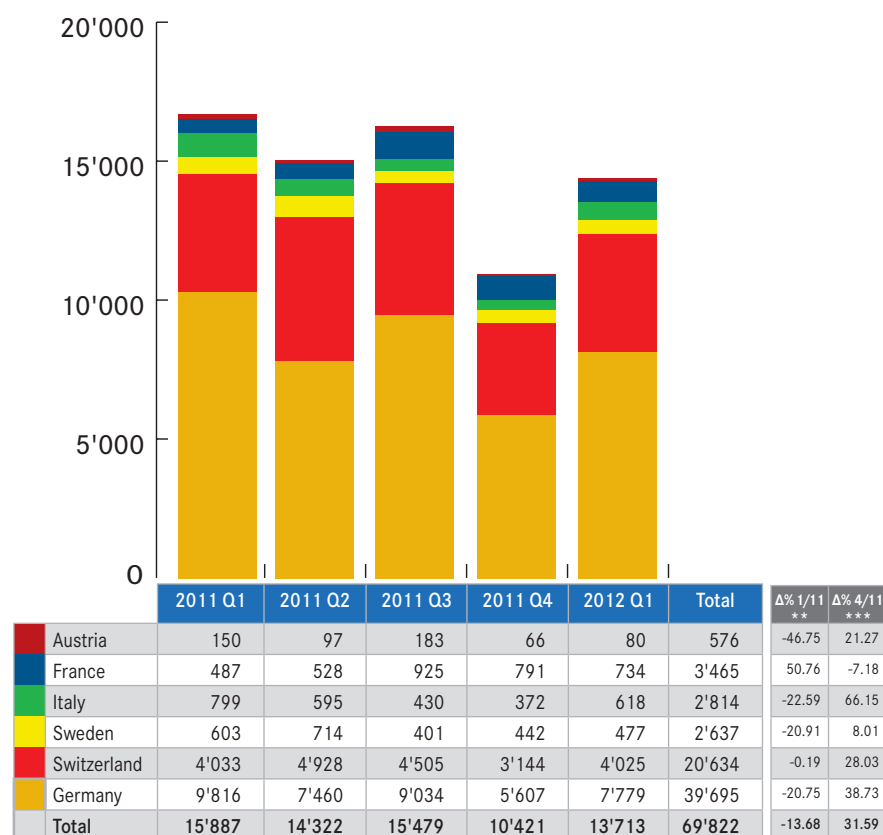
Source: Country Associations, Derivative Partners

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### 3. Exchange Turnover

#### Investment Products

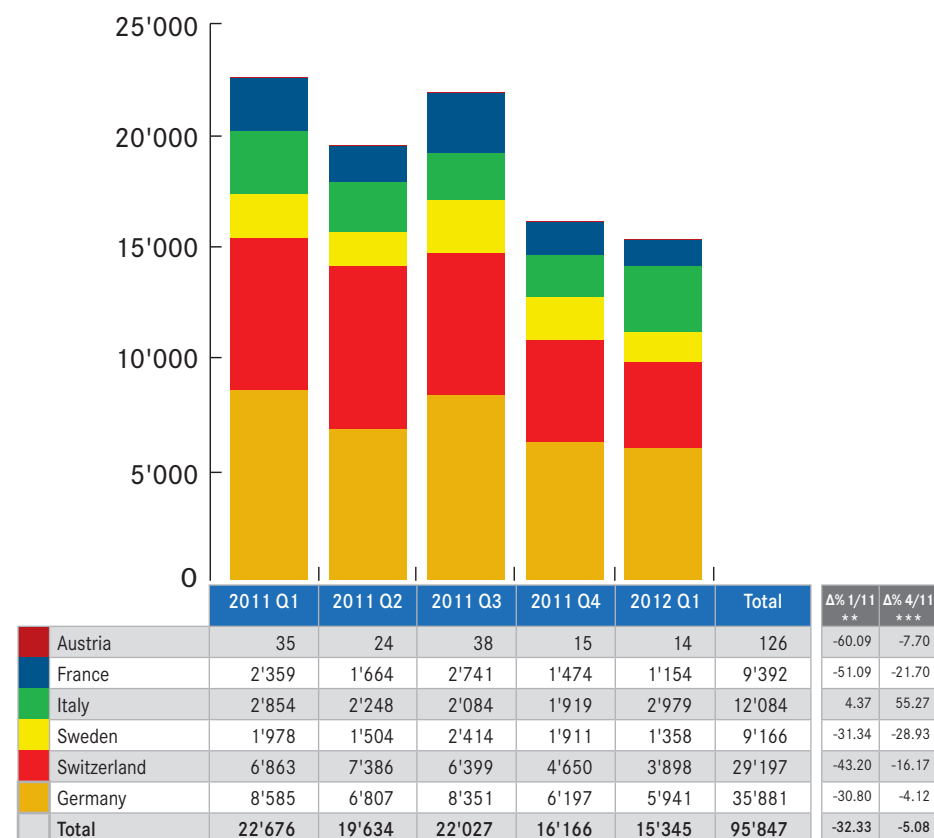
in Mio. EUR



\* Please note that the vertical axis is fixed above zero and Germany is therefore not in alphabetical order.  
 \*\* Field indicates per cent change between reporting quarter Q1/2012 and last year equivalent quarter Q1/2011.  
 \*\*\* Field indicates per cent change between reporting quarter Q1/2012 and previous quarter Q4/2011.

#### Leverage Products

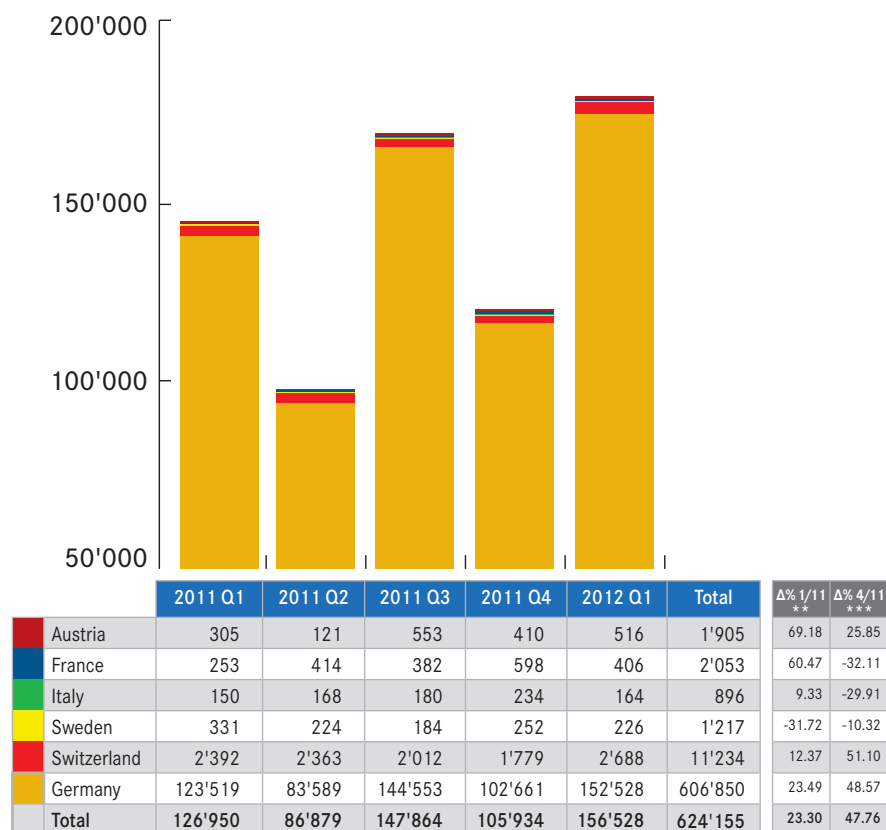
in Mio. EUR



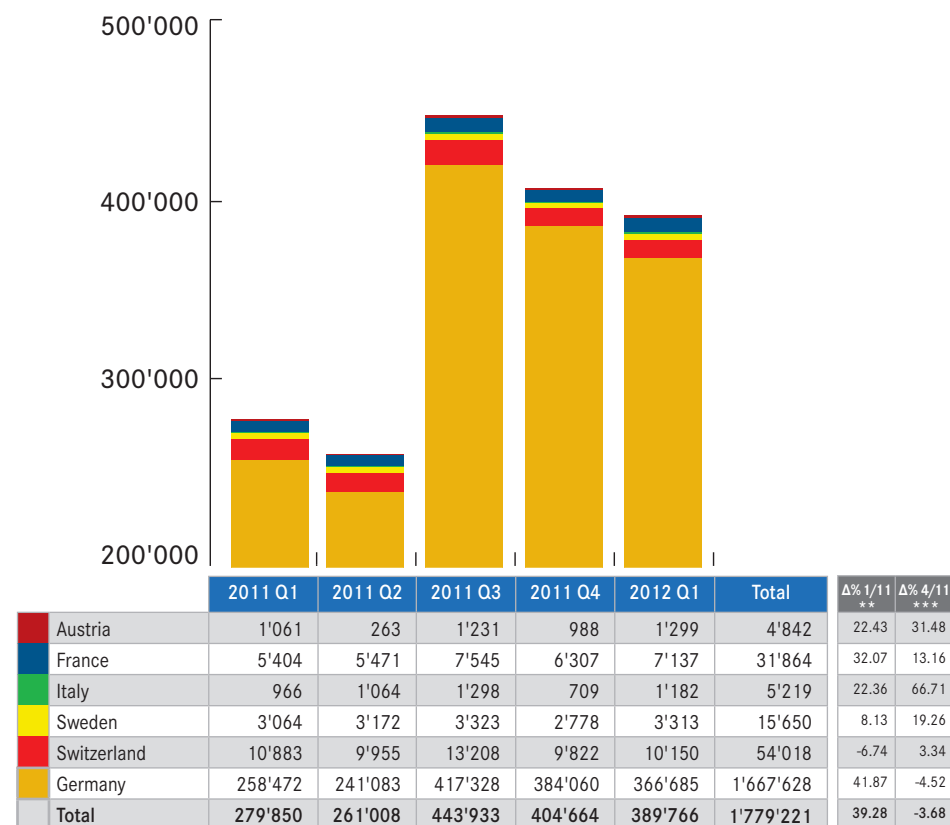
\* Please note that the vertical axis is fixed above zero and Germany is therefore not in alphabetical order.  
 \*\* Field indicates per cent change between reporting quarter Q1/2012 and last year equivalent quarter Q1/2011.  
 \*\*\* Field indicates per cent change between reporting quarter Q1/2012 and previous quarter Q4/2011.

## 4. Number of new listings on exchange

### Investment Products



### Leverage Products

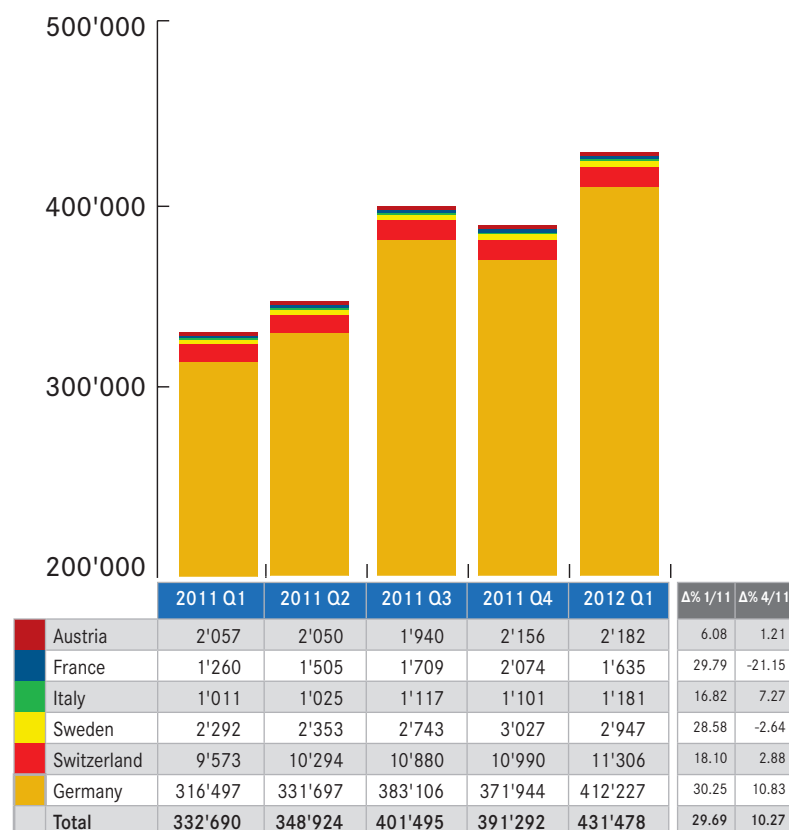


\* Please note that the vertical axis is fixed above zero and Germany is therefore not in alphabetical order.  
 \*\* Field indicates per cent change between reporting quarter Q1/2012 and last year equivalent quarter Q1/2011.  
 \*\*\* Field indicates per cent change between reporting quarter Q1/2012 and previous quarter Q4/2011.

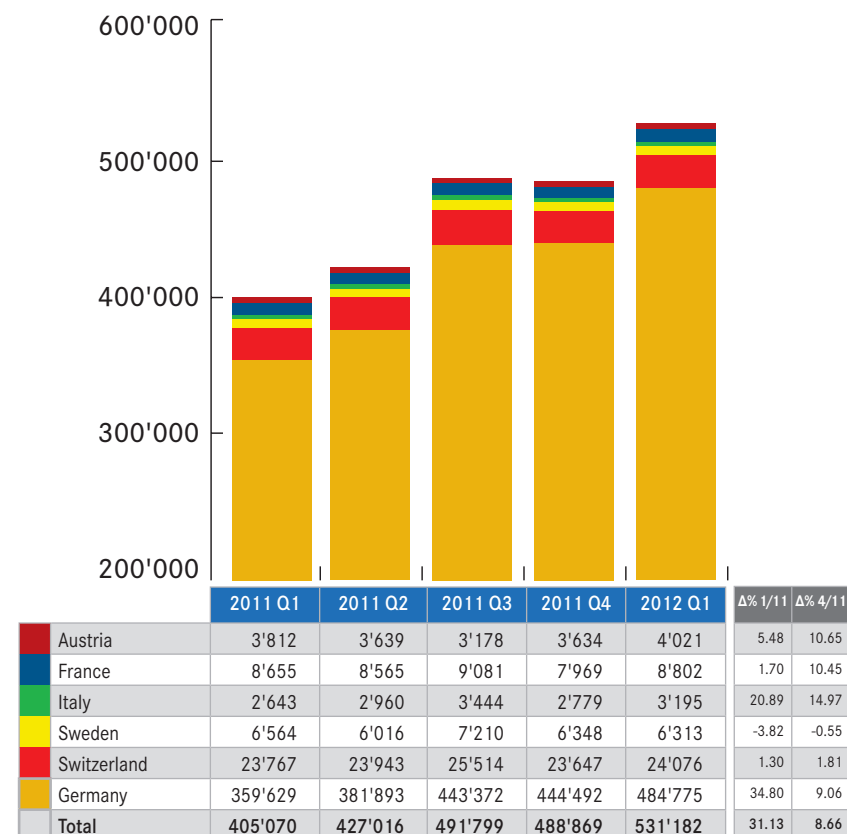
\* Please note that the vertical axis is fixed above zero and Germany is therefore not in alphabetical order.  
 \*\* Field indicates per cent change between reporting quarter Q1/2012 and last year equivalent quarter Q1/2011.  
 \*\*\* Field indicates per cent change between reporting quarter Q1/2012 and previous quarter Q4/2011.

## 5. Number of exchange listed products

### Investment Products



### Leverage Products



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\*\*\* Field indicates per cent change between reporting quarter Q1/2012 and previous quarter Q4/2011.

\* Please note that the vertical axis is fixed above zero and Germany is therefore not in alphabetical order.

\*\* Field indicates per cent change between reporting quarter Q1/2012 and last year equivalent quarter Q1/2011.

\*\*\* Field indicates per cent change between reporting quarter Q1/2012 and previous quarter Q4/2011.

## 6. Appendix

### Data sources

EUSIPA Members

Derivative Partners Research AG

Key date is 30th March 2012. 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 Dérivés de Bourse (AFPDB)

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



### 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)



### 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)

