

## Europäischer Zertifikatemarkt etwas schwächer

Weniger Börsenumsätze im dritten Quartal.

Leicht rückläufiges Marktvolumen

Die Umsätze mit Anlagezertifikaten und Hebelprodukten an den europäischen Börsen gingen im dritten Quartal 2013 im Vergleich zum Vorquartal um 17,9 Prozent auf 22,2 Mrd. Euro zurück. Im Jahresvergleich fielen die europäischen Börsenumsätze moderat um 7,3 Prozent. Das geht aus den aktuellen 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).

Im Zeitraum von Juli bis September sank das Umsatzvolumen mit Anlageprodukten an den Handelsplätzen der Mitgliedsländer im Handel gegenüber dem entsprechenden Quartal des Vorjahres um 14,2 Prozent auf rund 10,1 Mrd. Euro. Der Anteil der Anlagezertifikate am Gesamtvolumen der Börsen der Mitgliedsländer betrug Ende September 45,5 Prozent.

Die Umsätze bei den Hebelprodukten bewegten sich auf einem vergleichbar hohen Niveau wie im Vorjahr. Das Handelsvolumen lag bei 12,1 Mrd. Euro. Gegenüber dem Vorjahresquartal war dies ein marginaler Rückgang von 0,6 Prozent. Der Umsatz bei den Hebelprodukten entspricht einem Anteil am Gesamtumsatz von 54,5 Prozent.

An den Börsen in den EUSIPA-Mitgliedsländern umfasste das Produktangebot Ende des dritten Quartals 450.559 Anlagezertifikate und 639.584 Hebelprodukte. Im Vergleich zum Vorquartal war dies ein Plus von 2,7 Prozent. Dabei legte die Zahl der gelisteten Anlagezertifikate im Vergleich zum Vorjahresquartal um 3,3 Prozent zu. Im Jahresvergleich wuchs auch das Angebot bei den Hebelpapieren um 9,6 Prozent.

Von Juli bis September 2013 boten die Banken 550.042 Anlagezertifikate und Hebelprodukte neu an. Die Zahl der Neuemissionen stieg um 2,0 Prozent. Auf die Hebelprodukte entfielen dabei 424.751 strukturierte Wertpapiere und damit 77,2 Prozent der Neuemissionen. Die Anlageprodukte kamen mit 125.291 strukturierten Wertpapieren auf 22,8 Prozent.

### Für Rückfragen:

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Das Marktvolumen, der sogenannte Open Interest, betrug Ende September 2013 in Deutschland, Österreich und der Schweiz 227,4 Mrd. Euro. Ende des zweiten Quartals lag der Open Interest noch bei 238,0 Mrd. Euro. Die Anlageprodukte erreichten Ende des dritten Quartals 2013 ein Marktvolumen von 219,3 Mrd. Euro. Es sank gegenüber dem Vorquartal um 2,4 Prozent. Die Hebelprodukte kamen auf ein Volumen von 8,1 Mrd. Euro, gegenüber dem Vorquartal ein Minus von 39,1 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 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

Q3/2013



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# 1. Highlights

## Exchange Turnover: Decreasing Turnover

In the third quarter 2013 the overall exchange turnover decreased to 22.20 bn EUR which is a minus of 17.94% compared to the last quarter (27.06 bn EUR) and a minus of 7.28% on a year-to-year basis. Leverage Products accounted in Q3 2013 for 12.11 bn EUR (only -0.60% on a year-to-year basis) in turnover and investment products for 10.09 bn EUR (-14.21% compared to the equivalent last year quarter).

## Outstanding Volume: Decreasing Volume

The Q3 2013 figures for Austrian, German<sup>1</sup> and Swiss<sup>2</sup> market show a falling volume in investment products with -10.56%, measured on a year-to-year basis, but only -2.41% compared to the preceding quarter Q2 2013. The volume in leverage products, which is rather small to the volume of investment products, is 45.82% lower than the equivalent quarter Q3 2012 and 39.05% smaller when being compared to the preceding quarter Q2 2013.

## Number of New Listings: Increasing Numbers

Compared to the previous quarter the number of new listings increased by 2.04% to 550'042 products. Whereas 77.22% of all new listed products were issued in the leveraged segment, investment products obtain a share of 22.78%. For leverage products the number of new listings decreased by -0.68% on a year-to-year basis and slightly increased by 0.18% compared to the previous quarter whereas for investment products the number of new listings increased by 5.23% on a year-to-year basis and 8.89% compared to the previous quarter.








## Number of Products: Increasing Numbers

At the end of September 2013 a total of 1'090'143 products were listed in EUSIPA member countries. This is a plus of 2.71% compared to the second quarter of 2013 (1'061'401). Measured on a year-to-year basis the number of listed investment products accounted for an increase of 3.27%. Leverage products saw an increase of 9.57% in the same time period.

<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 about 95% 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.

## 2. Quarterly overview (Q3/2013)








	 Austria	 France	 Germany	 Italy	 Sweden	 Switzerland*	 EUSIPA
<b>Exchange Turnover (Mio. EUR)</b>							
<b>1 Investment Products</b>	<b>41</b>	<b>123</b>	<b>6'057</b>	<b>861</b>	<b>394</b>	<b>2'615</b>	<b>10'091</b>
11 Capital Protected	n/a	0	365	n/a	n/a	253	n/a
12 Yield-Enhancement	n/a	35	n/a	n/a	n/a	925	n/a
13 Participation	n/a	89	5'692	n/a	n/a	1'379	n/a
199 Various	n/a	0	n/a	n/a	n/a	58	n/a
<b>2 Leverage Products</b>	<b>3</b>	<b>1'507</b>	<b>3'806</b>	<b>2'934</b>	<b>1'303</b>	<b>2'558</b>	<b>12'111</b>
21 Without Knock-Out	1	430	1'395	n/a	46	n/a	n/a
22 With Knock-Out	3	569	2'411	n/a	405	n/a	n/a
23 Constant Leverage	n/a	509	n/a	n/a	834	n/a	n/a
299 Various	n/a	0	n/a	n/a	18	n/a	n/a
<b>Total</b>	<b>45</b>	<b>1'631</b>	<b>9'863</b>	<b>3'795</b>	<b>1'697</b>	<b>5'172</b>	<b>22'202</b>
<b>Outstanding Volume (Mio. EUR)</b>							
<b>1 Investment Products</b>	<b>12'600</b>	<b>n/a</b>	<b>85'877</b>	<b>n/a</b>	<b>n/a</b>	<b>120'774</b>	<b>219'251</b>
11 Capital Protected	n/a	n/a	57'158	n/a	n/a	42'914	n/a
12 Yield-Enhancement	n/a	n/a	7'499	n/a	n/a	35'861	n/a
13 Participation	n/a	n/a	15'376	n/a	n/a	39'286	n/a
199 Various	n/a	n/a	5'843	n/a	n/a	2'713	n/a
<b>2 Leverage Products</b>	<b>100</b>	<b>n/a</b>	<b>1'287</b>	<b>n/a</b>	<b>n/a</b>	<b>6'754</b>	<b>8'140</b>
21 Without Knock-Out	n/a	n/a	569	n/a	n/a	n/a	n/a
22 With Knock-Out	n/a	n/a	554	n/a	n/a	n/a	n/a
23 Constant Leverage	n/a	n/a	164	n/a	n/a	n/a	n/a
299 Various	n/a	n/a	n/a	n/a	n/a	n/a	n/a
<b>Total</b>	<b>12'700</b>	<b>n/a</b>	<b>87'163<sup>1</sup></b>	<b>n/a</b>	<b>n/a</b>	<b>127'528<sup>2</sup></b>	<b>227'391</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'.

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## 2. Quarterly overview (Q3/2013)

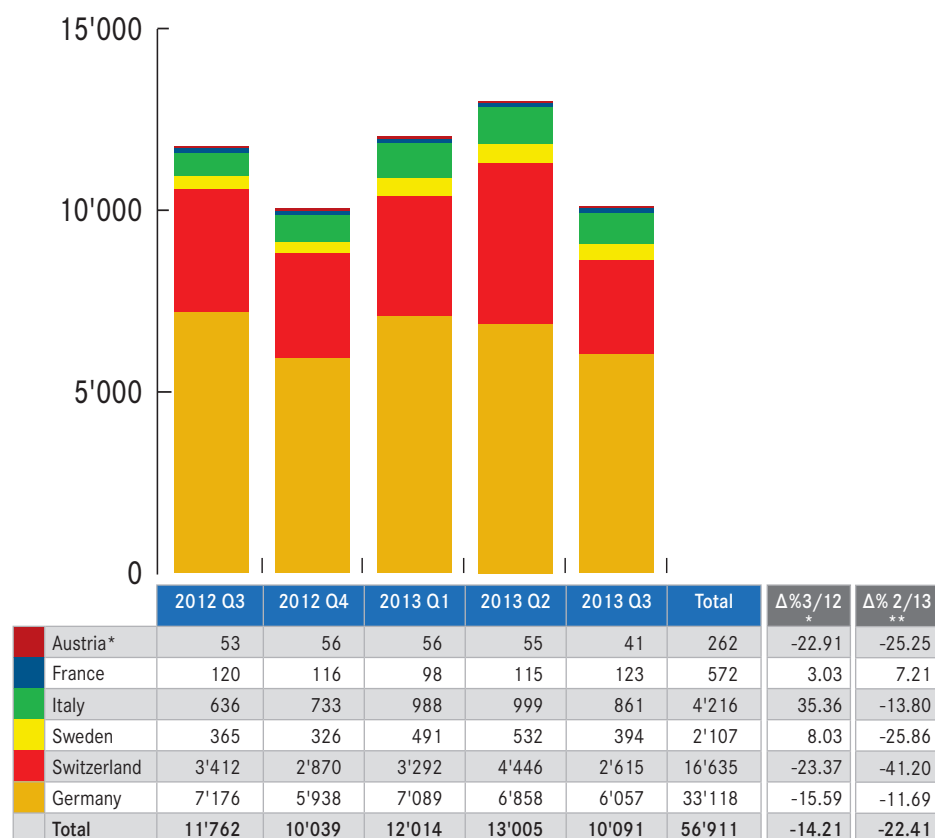
	 Austria	 France	 Germany	 Italy	 Sweden	 Switzerland*	 EUSIPA
<b>Number of new listings on Exchange</b>							
<b>1 Investment Products</b>	<b>460</b>	<b>378</b>	<b>122'159</b>	<b>84</b>	<b>104</b>	<b>2'106</b>	<b>125'291</b>
11 Capital Protected	n/a	0	83	n/a	n/a	37	n/a
12 Yield-Enhancement	n/a	152	53'338	n/a	n/a	1'862	n/a
13 Participation	n/a	226	68'738	n/a	n/a	162	n/a
199 Various	n/a	0	n/a	n/a	n/a	45	n/a
<b>2 Leverage Products</b>	<b>892</b>	<b>11'090</b>	<b>399'858</b>	<b>1'029</b>	<b>3'058</b>	<b>8'824</b>	<b>424'751</b>
21 Without Knock-Out	566	4'382	102'758	n/a	1'666	n/a	n/a
22 With Knock-Out	326	6'708	297'100	n/a	1'346	n/a	n/a
23 Constant Leverage	n/a	0	n/a	n/a	14	n/a	n/a
299 Various	n/a	0	n/a	n/a	32	n/a	n/a
<b>Total</b>	<b>1'352</b>	<b>11'468</b>	<b>522'017</b>	<b>1'113</b>	<b>3'162</b>	<b>10'930</b>	<b>550'042</b>
<b>Number of Exchange Listed Products</b>							
<b>1 Investment Products</b>	<b>1'907</b>	<b>1'837</b>	<b>433'504</b>	<b>1'062</b>	<b>520</b>	<b>11'729</b>	<b>450'559</b>
11 Capital Protected	n/a	0	3'431	n/a	n/a	1'073	n/a
12 Yield-Enhancement	n/a	720	187'677	n/a	n/a	7'748	n/a
13 Participation	n/a	1'117	242'396	n/a	n/a	2'611	n/a
199 Various	n/a	0.00	n/a	n/a	n/a	297	n/a
<b>2 Leverage Products</b>	<b>3'550</b>	<b>16'477</b>	<b>580'282</b>	<b>5'156</b>	<b>10'003</b>	<b>24'116</b>	<b>639'584</b>
21 Without Knock-Out	1'862	7'839	339'226	n/a	5'451	n/a	n/a
22 With Knock-Out	1'688	8'459	241'056	n/a	3'746	n/a	n/a
23 Constant Leverage	n/a	179	n/a	n/a	626	n/a	n/a
299 Various	n/a	0.00	n/a	n/a	180	n/a	n/a
<b>Total</b>	<b>5'457</b>	<b>18'314</b>	<b>1'013'786</b>	<b>6'218</b>	<b>10'523</b>	<b>35'845</b>	<b>1'090'143</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'.

### 3. Exchange turnover

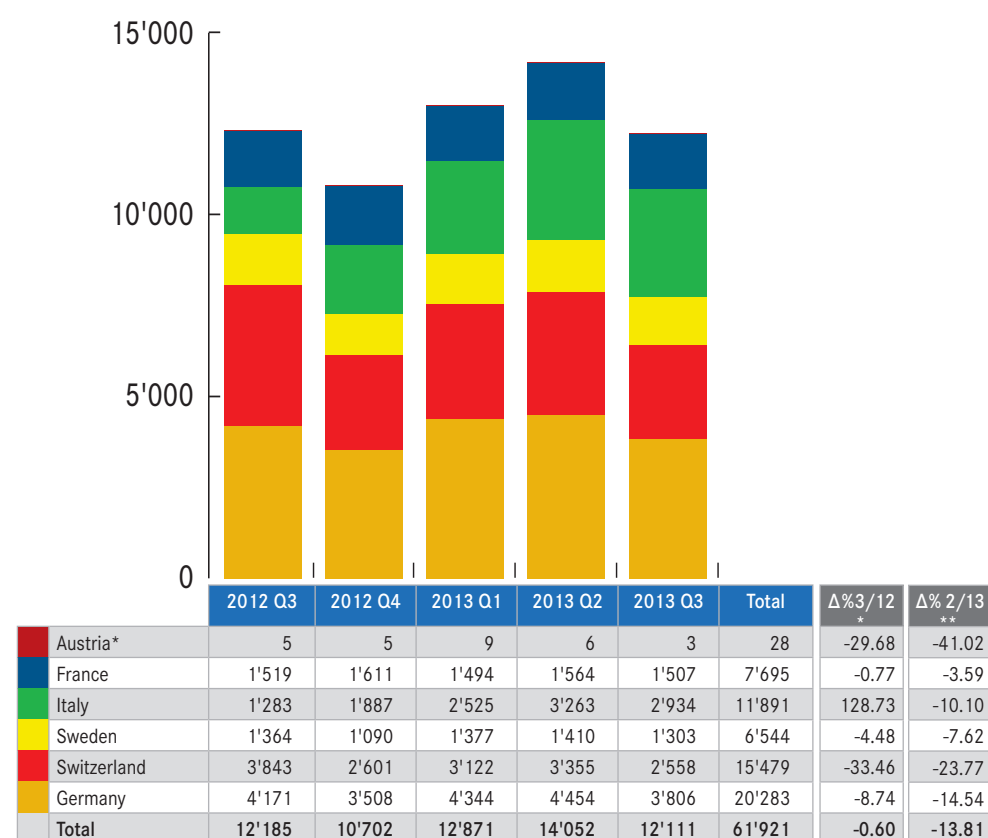
#### Investment Products

in Mio. EUR



#### Leverage Products

in Mio. EUR



\* Field indicates per cent change between Q3/2013 and equivalent last year quarter Q3/2012.

\*\* Field indicates per cent change between reporting quarter Q3/2013 and previous quarter Q2/2013.

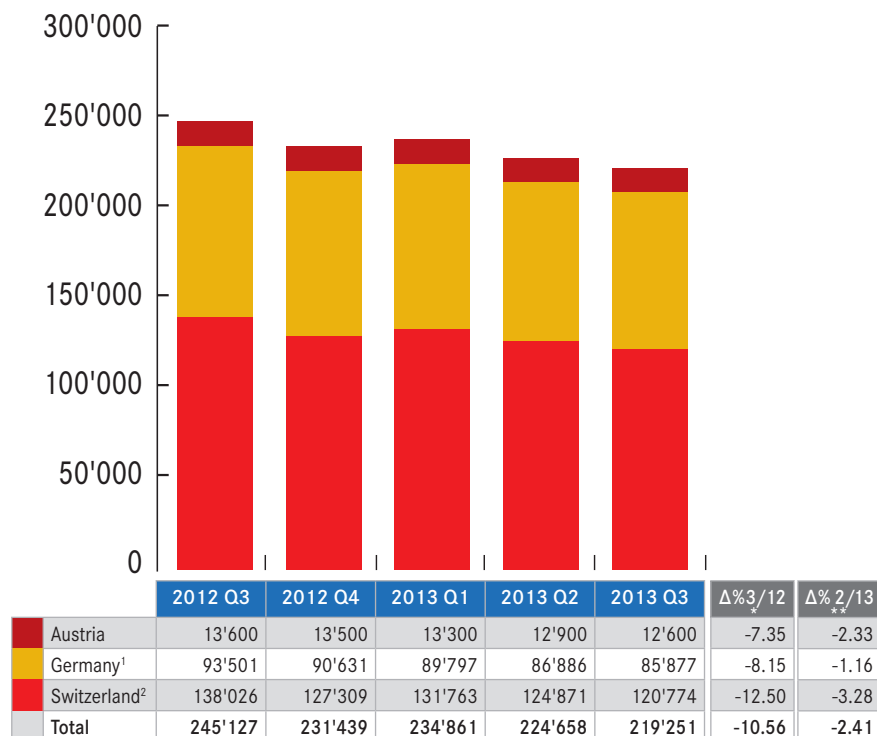
\* Field indicates per cent change between Q3/2013 and equivalent last year quarter Q3/2012.

\*\* Field indicates per cent change between reporting quarter Q3/2013 and previous quarter Q2/2013.

## 4. Outstanding volume

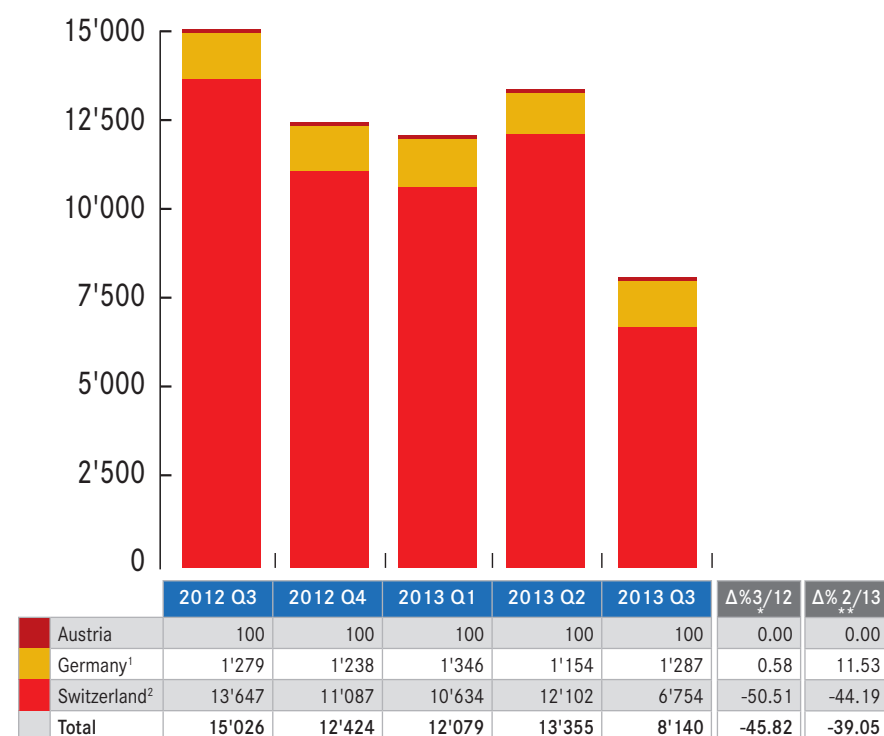
### Investment Products

in Mio. EUR



### Leverage Products

in Mio. EUR



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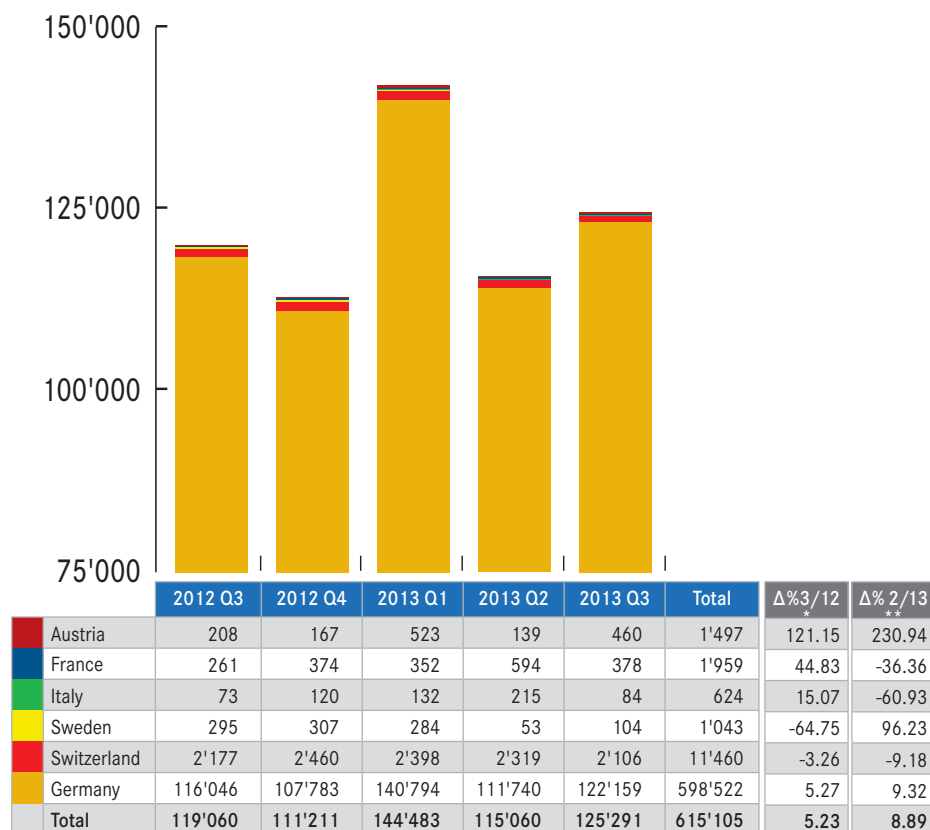
\* Field indicates per cent change between Q3/2013 and equivalent last year quarter Q3/2012.

\*\* Field indicates per cent change between reporting quarter Q3/2013 and previous quarter Q2/2013.

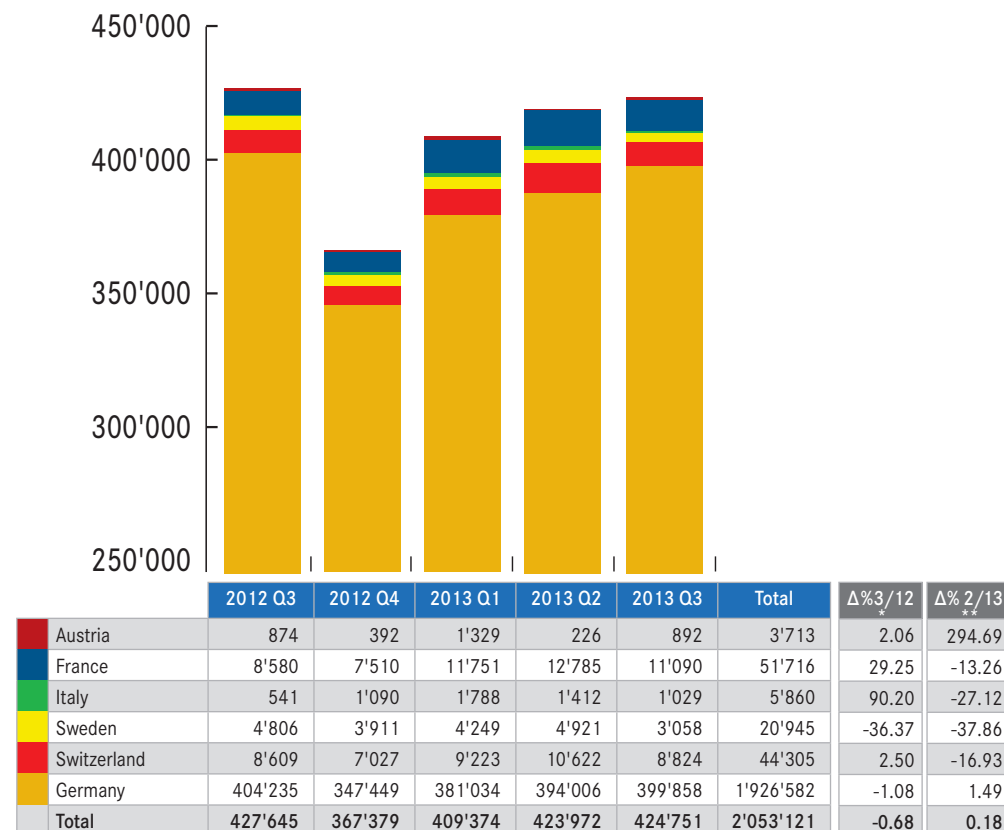


## 5. Number of new listings on exchange

### Investment Products



### Leverage Products



\* Field indicates per cent change between Q3/2013 and equivalent last year quarter Q3/2012.

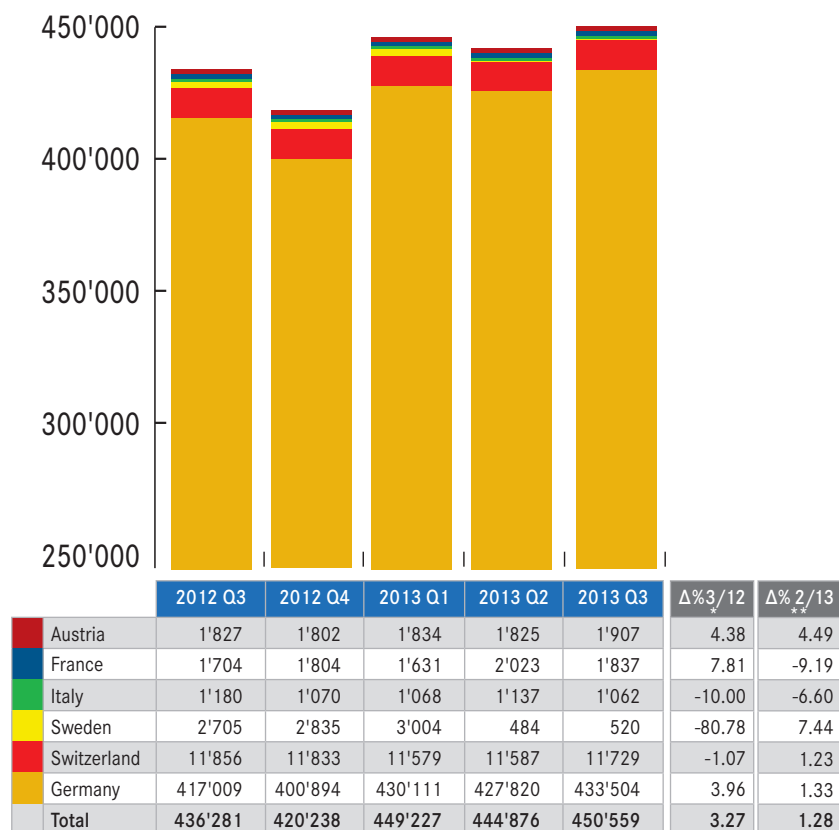
\*\* Field indicates per cent change between reporting quarter Q3/2013 and previous quarter Q2/2013.

\* Field indicates per cent change between Q3/2013 and equivalent last year quarter Q3/2012.

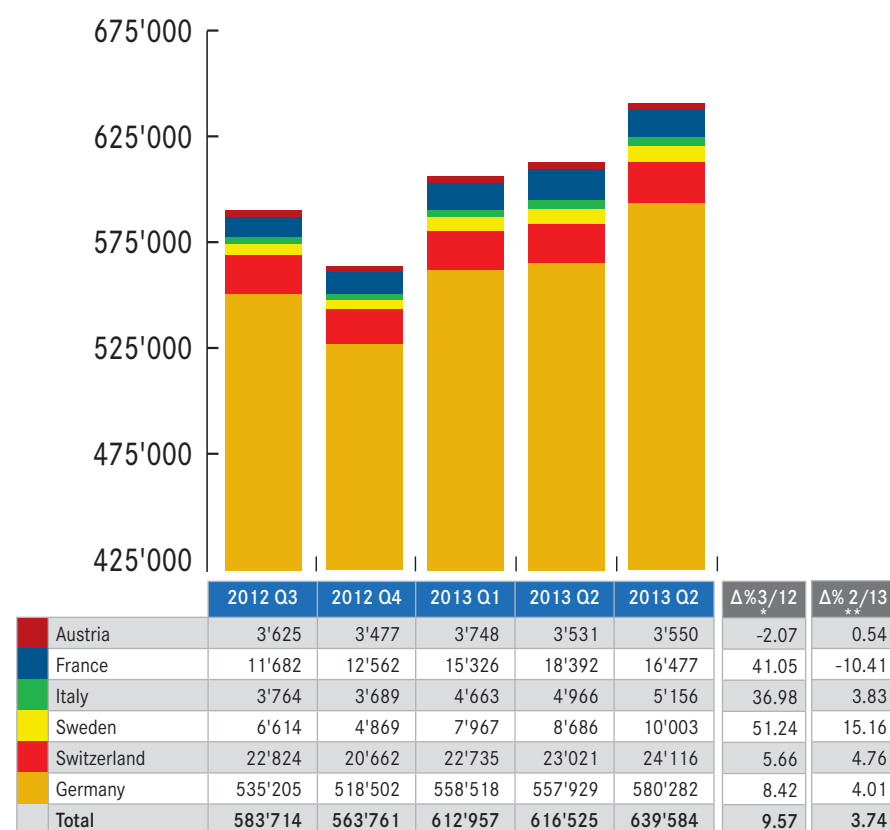
\*\* Field indicates per cent change between reporting quarter Q3/2013 and previous quarter Q2/2013.

## 6. Number of exchange listed products

### Investment Products



### Leverage Products



\* Field indicates per cent change between Q3/2013 and equivalent last year quarter Q3/2012.

\*\* Field indicates per cent change between reporting quarter Q3/2013 and previous quarter Q2/2013.

\* Field indicates per cent change between Q3/2013 and equivalent last year quarter Q3/2012.

\*\* Field indicates per cent change between reporting quarter Q3/2013 and previous quarter Q2/2013.

## 7. Appendix

### Data sources

EUSIPA Members

Derivative Partners Research AG

Key date is 30th September 2013. 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)

