

# EUSIPA Market Report on structured investment products

Q4/2013



## 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: Increasing Turnover

In the fourth quarter 2013 the overall exchange turnover increased to 26.65 bn EUR which is a plus of 10.32% compared to the last quarter (24.15 bn EUR) and a plus of 17.92% on a year-to-year basis. Leverage Products accounted in Q4 2013 for 15.48 bn EUR with a strong increase of 23.32% on a year-to-year basis in turnover and investment products for 11.17 bn EUR (+11.17% compared to the equivalent last year quarter). For the first time the Netherlands Structured Investment Products Association (NEDSIPA) provided their national turnover data for this report, which are integrated as of Q4 2012.

## Outstanding Volume: Increasing Volume

The Q4 2013 figures for Austrian, German<sup>1</sup> and Swiss<sup>2</sup> market show a rising volume in investment products with 1.39%, measured on a year-to-year basis, and 7.03% compared to the preceding quarter Q3 2013. The volume in leverage products, which is rather small compared to the volume of investment products, is 7.99% higher than the equivalent quarter Q4 2012 and even 64.82% higher when being compared to the preceding quarter Q3 2013. This increase is mainly due to the Swiss National Bank (SNB) having enlarged the circle of reportable institutions for the Swiss statistics by adding now also institutions with a special field of business.

## Number of New Listings: Increasing Numbers

Compared to the previous quarter the number of new listings increased by 5.90% to 582'512 products. Whereas 73.08% of all new listed products were issued in the leveraged segment, investment products obtain a share of 26.92%. For leverage products the number of new listings increased by 15.87% on a year-to-year basis and slightly increased by 0.22% compared to the previous quarter and also for investment products the number of new listings increased sharply by 41.02% on a year-to-year basis and 25.17% compared to the previous quarter.









## Number of Products: Increasing Numbers

At the end of December 2013 a total of 1'121'106 products were listed in EUSIPA member countries (excluding the Netherlands). This is a plus of 2.84% compared to the third quarter of 2013 (1'090'143). Measured on a year-to-year basis the number of listed investment products accounted for an increase of 12.22%. Leverage products saw an increase of 15.21% 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 (Q4/2013)









	 Austria	 France	 Germany	 Italy	 Netherlands	 Sweden	 Switzerland*	 EUSIPA
<b>Exchange Turnover (Mio. EUR)</b>								
<b>1 Investment Products</b>	<b>52</b>	<b>115</b>	<b>6'519</b>	<b>1'185</b>	<b>9</b>	<b>545</b>	<b>2'745</b>	<b>11'169</b>
11 Capital Protected	n/a	0	385	n/a	n/a	n/a	293	n/a
12 Yield-Enhancement	n/a	80	n/a	n/a	9	n/a	829	n/a
13 Participation	n/a	35	6'133	n/a	n/a	n/a	1'558	n/a
199 Various	n/a	0	n/a	n/a	n/a	n/a	64	n/a
<b>2 Leverage Products</b>	<b>4</b>	<b>1'459</b>	<b>4'465</b>	<b>3'557</b>	<b>1'947</b>	<b>1'451</b>	<b>2'593</b>	<b>15'476</b>
21 Without Knock-Out	1	369	1'859	n/a	0	53	n/a	n/a
22 With Knock-Out	3	574	2'606	n/a	1'915	432	n/a	n/a
23 Constant Leverage	n/a	517	n/a	n/a	26	932	n/a	n/a
299 Various	n/a	0	n/a	n/a	6	34	n/a	n/a
<b>Total</b>	<b>55</b>	<b>1'574</b>	<b>10'984</b>	<b>4'742</b>	<b>1'956</b>	<b>1'997</b>	<b>5'338</b>	<b>26'645</b>
<b>Outstanding Volume (Mio. EUR)</b>								
<b>1 Investment Products</b>	<b>12'500</b>	<b>n/a</b>	<b>84'196</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>137'965</b>	<b>234'661</b>
11 Capital Protected	n/a	n/a	57'086	n/a	n/a	n/a	43'199	n/a
12 Yield-Enhancement	n/a	n/a	7'013	n/a	n/a	n/a	52'232	n/a
13 Participation	n/a	n/a	14'302	n/a	n/a	n/a	39'643	n/a
199 Various	n/a	n/a	5'795	n/a	n/a	n/a	2'891	n/a
<b>2 Leverage Products</b>	<b>100</b>	<b>n/a</b>	<b>1'497</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>11'820</b>	<b>13'417</b>
21 Without Knock-Out	n/a	n/a	588	n/a	n/a	n/a	n/a	n/a
22 With Knock-Out	n/a	n/a	685	n/a	n/a	n/a	n/a	n/a
23 Constant Leverage	n/a	n/a	225	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	n/a
<b>Total</b>	<b>12'600</b>	<b>n/a</b>	<b>85'694<sup>1</sup></b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>149'784<sup>2</sup></b>	<b>248'078</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'.

<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. 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 (Q4/2013)

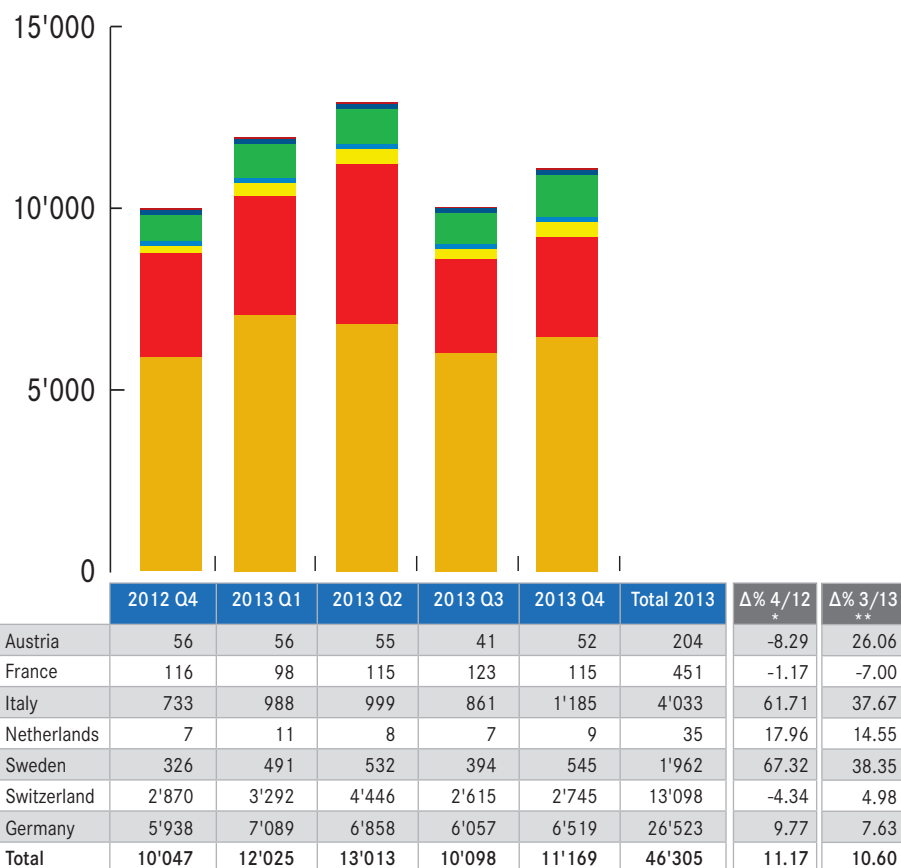
	 Austria	 France	 Germany	 Italy	 Netherlands	 Sweden	 Switzerland*	 EUSIPA
<b>Number of New Listings on Exchange</b>								
<b>1 Investment Products</b>	<b>243</b>	<b>366</b>	<b>153'664</b>	<b>89</b>	<b>n/a</b>	<b>222</b>	<b>2'245</b>	<b>156'829</b>
11 Capital Protected	n/a	0	93	n/a	n/a	n/a	93	n/a
12 Yield-Enhancement	n/a	354	84'623	n/a	n/a	n/a	1'951	n/a
13 Participation	n/a	12	68'948	n/a	n/a	n/a	164	n/a
199 Various	n/a	0	n/a	n/a	n/a	n/a	37	n/a
<b>2 Leverage Products</b>	<b>1'770</b>	<b>15'576</b>	<b>395'001</b>	<b>666</b>	<b>n/a</b>	<b>4'325</b>	<b>8'345</b>	<b>425'683</b>
21 Without Knock-Out	156	4'092	117'658	n/a	n/a	2'553	n/a	n/a
22 With Knock-Out	1'614	11'466	277'343	n/a	n/a	1'727	n/a	n/a
23 Constant Leverage	n/a	18	n/a	n/a	n/a	33	n/a	n/a
299 Various	n/a	0	n/a	n/a	n/a	12	n/a	n/a
<b>Total</b>	<b>2'013</b>	<b>15'942</b>	<b>548'665</b>	<b>755</b>	<b>n/a</b>	<b>4'547</b>	<b>10'590</b>	<b>582'512</b>
<b>Number of Exchange Listed Products</b>								
<b>1 Investment Products</b>	<b>1'968</b>	<b>1'438</b>	<b>451'706</b>	<b>941</b>	<b>n/a</b>	<b>3'988</b>	<b>11'567</b>	<b>471'608</b>
11 Capital Protected	n/a	0	3'390	n/a	n/a	n/a	1'112	n/a
12 Yield-Enhancement	n/a	1'085	209'381	n/a	n/a	n/a	7'523	n/a
13 Participation	n/a	353	238'935	n/a	n/a	n/a	2'618	n/a
199 Various	n/a	0	n/a	n/a	n/a	n/a	314	n/a
<b>2 Leverage Products</b>	<b>3'953</b>	<b>17'137</b>	<b>591'255</b>	<b>4'199</b>	<b>n/a</b>	<b>10'215</b>	<b>22'739</b>	<b>649'498</b>
21 Without Knock-Out	1'686	8'056	337'928	n/a	n/a	5'414	n/a	n/a
22 With Knock-Out	2'267	8'860	253'327	n/a	n/a	3'956	n/a	n/a
23 Constant Leverage	n/a	201	n/a	n/a	n/a	632	n/a	n/a
299 Various	n/a	20	n/a	n/a	n/a	213	n/a	n/a
<b>Total</b>	<b>5'921</b>	<b>18'575</b>	<b>1'042'961</b>	<b>5'140</b>	<b>n/a</b>	<b>14'203</b>	<b>34'306</b>	<b>1'121'106</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

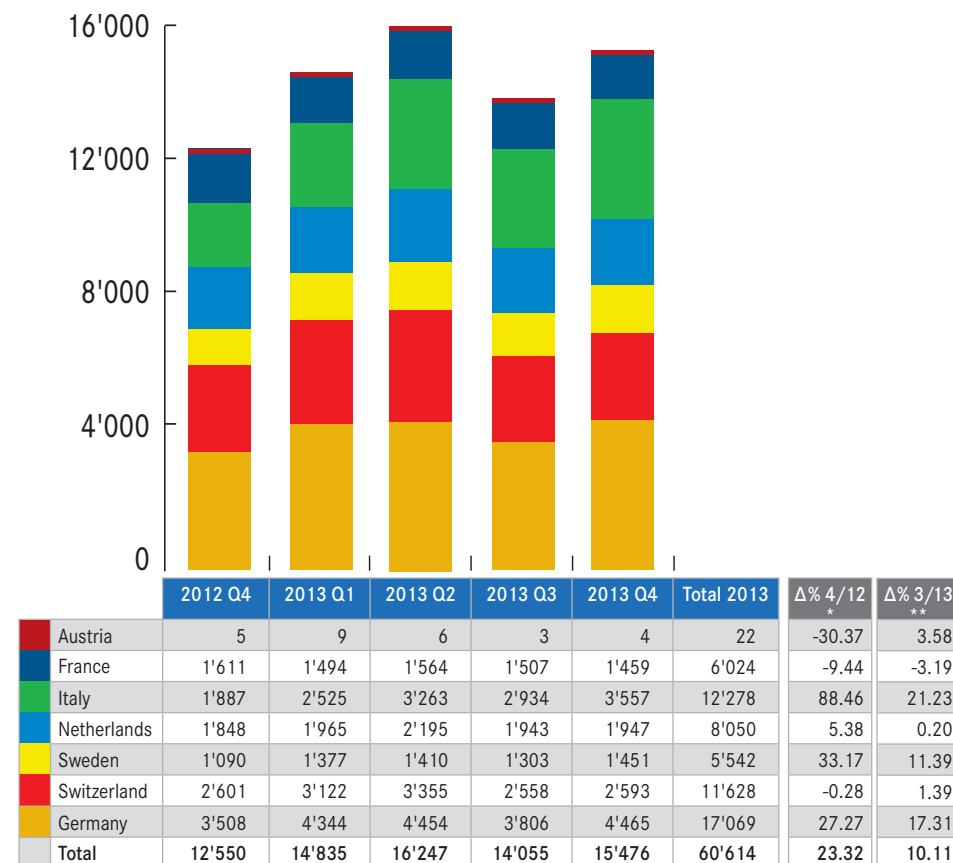
#### Investment Products

in Mio. EUR



#### Leverage Products

in Mio. EUR



\* Field indicates per cent change between Q4/2013 and equivalent last year quarter Q4/2012.

\*\* Field indicates per cent change between reporting quarter Q4/2013 and previous quarter Q3/2013.

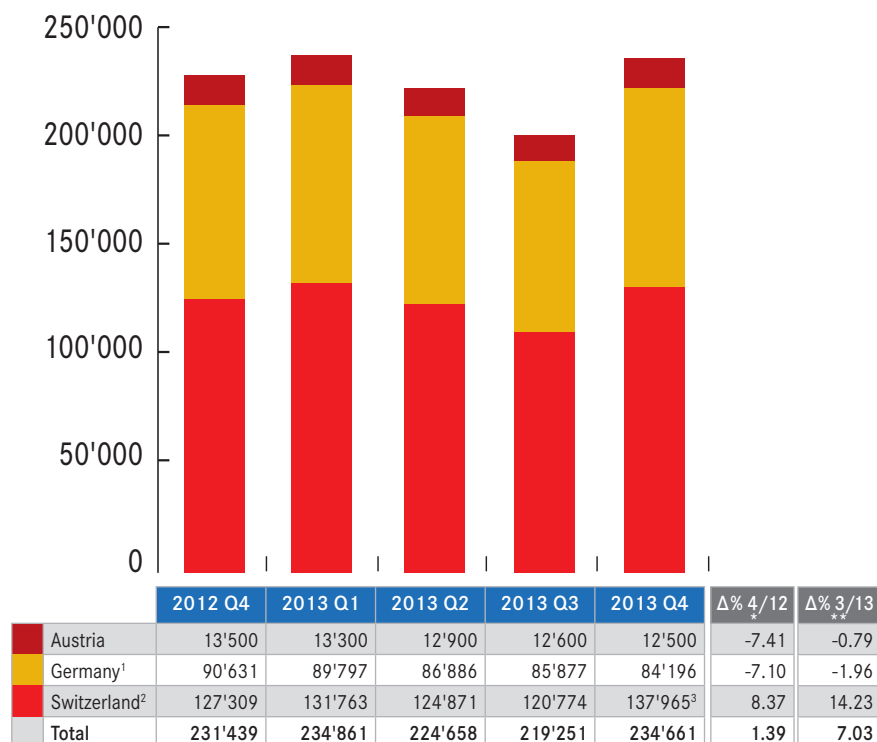
\* Field indicates per cent change between Q4/2013 and equivalent last year quarter Q4/2012.

\*\* Field indicates per cent change between reporting quarter Q4/2013 and previous quarter Q3/2013.

## 4. Outstanding volume

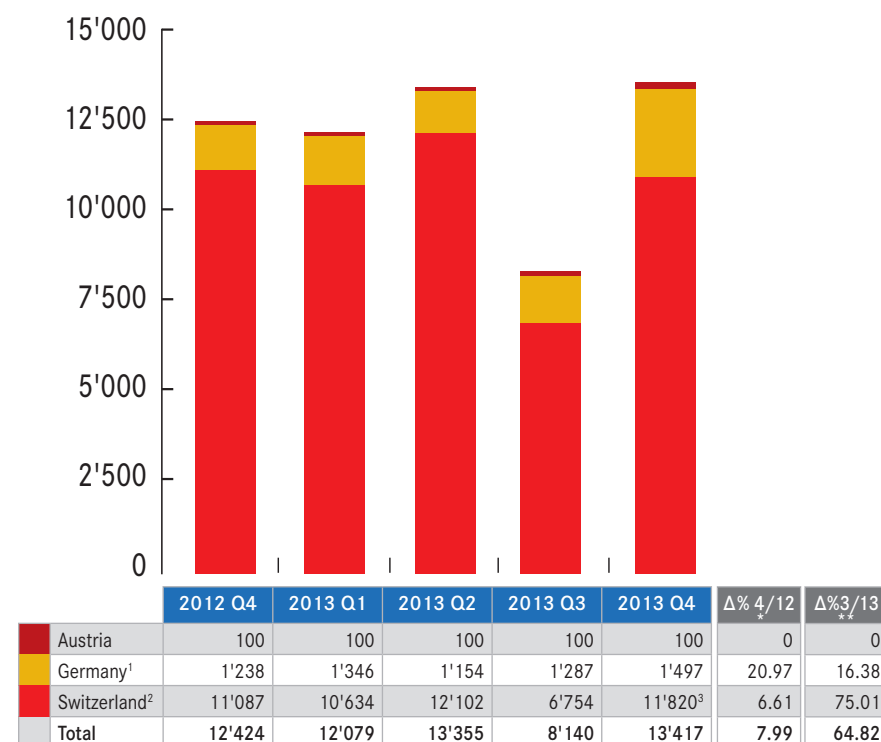
### Investment Products

in Mio. EUR



### Leverage Products

in Mio. EUR



<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.

<sup>3</sup> 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.

\* Field indicates per cent change between Q4/2013 and equivalent last year quarter Q4/2012.

\*\* Field indicates per cent change between reporting quarter Q4/2013 and previous quarter Q3/2013.

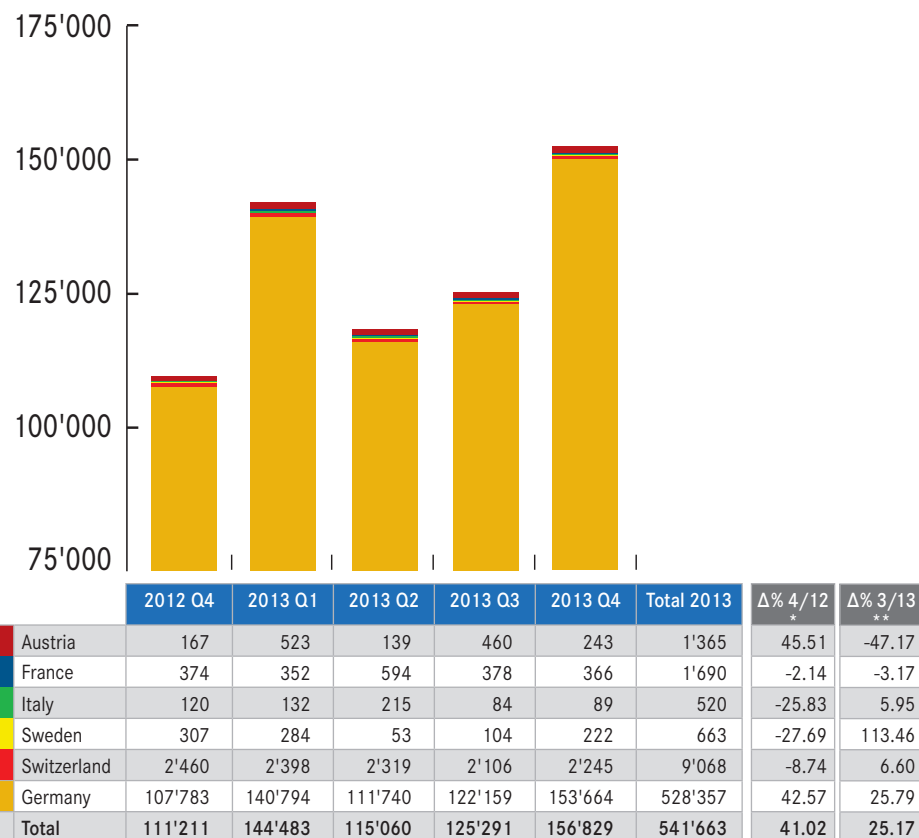
\* Field indicates per cent change between Q4/2013 and equivalent last year quarter Q4/2012.

\*\* Field indicates per cent change between reporting quarter Q4/2013 and previous quarter Q3/2013.

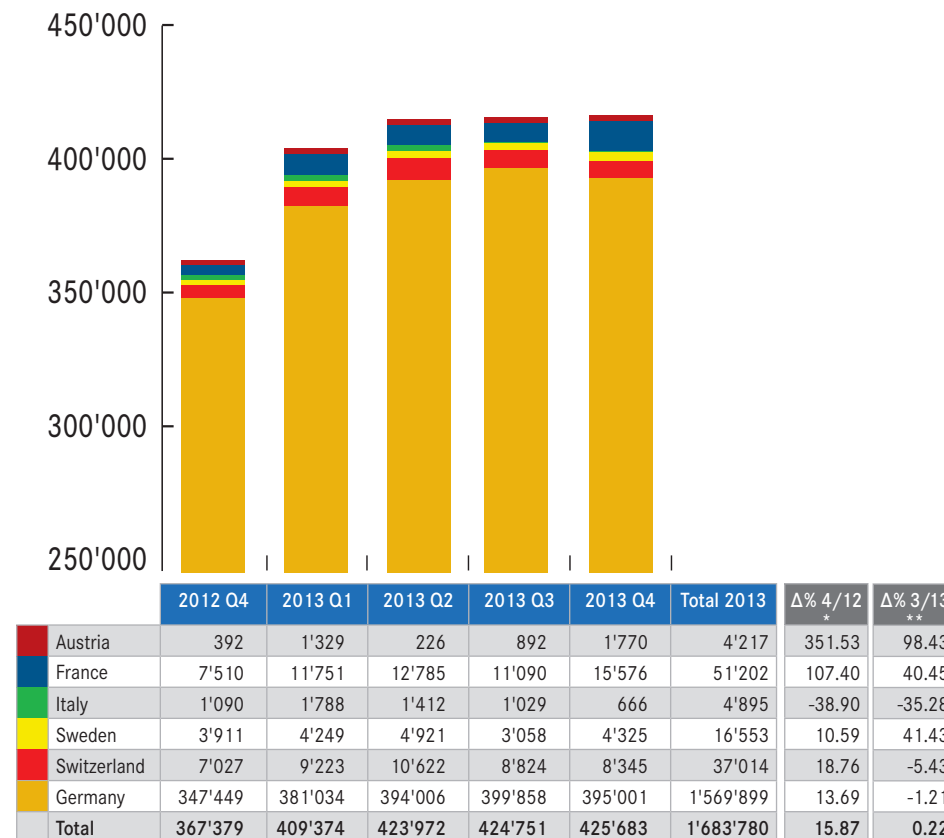
Source: Country Associations, Derivative Partners

## 5. Number of new listings on exchange

### Investment Products



### Leverage Products



\* Field indicates per cent change between Q4/2013 and equivalent last year quarter Q4/2012.

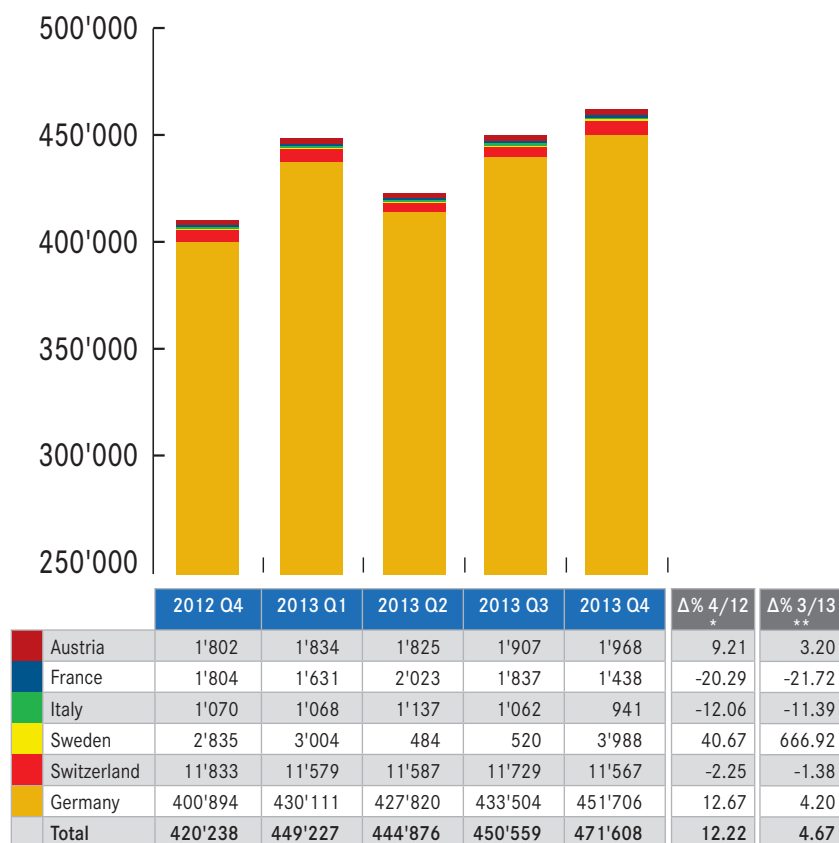
\*\* Field indicates per cent change between reporting quarter Q4/2013 and previous quarter Q3/2013.

\* Field indicates per cent change between Q4/2013 and equivalent last year quarter Q4/2012.

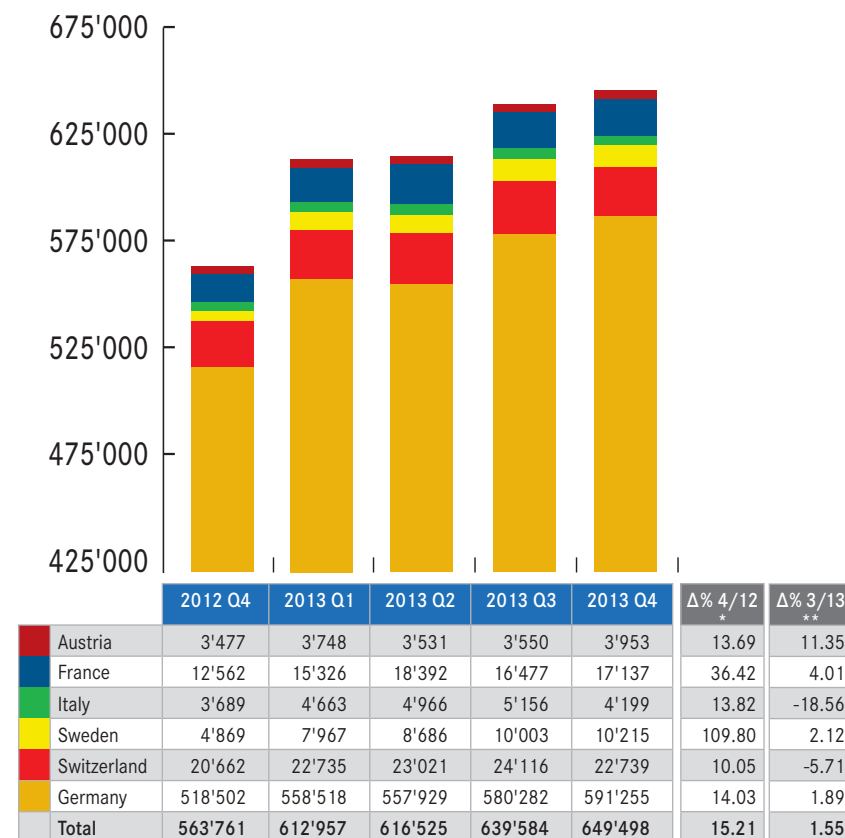
\*\* Field indicates per cent change between reporting quarter Q4/2013 and previous quarter Q3/2013.

## 6. Number of exchange listed products

### Investment Products



### Leverage Products



\* Field indicates per cent change between Q4/2013 and equivalent last year quarter Q4/2012.

\*\* Field indicates per cent change between reporting quarter Q4/2013 and previous quarter Q3/2013.

\* Field indicates per cent change between Q4/2013 and equivalent last year quarter Q4/2012.

\*\* Field indicates per cent change between reporting quarter Q4/2013 and previous quarter Q3/2013.



## 7. Appendix

### Data sources

EUSIPA Members

Derivative Partners Research AG

Key date is 31th December 2013. 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](mailto:wulf@eusipa.org)

[www.eusipa.org](http://www.eusipa.org)

The data is collected by Derivative Partners Research AG.

Andreas Kropf | Managing Director

Derivative Partners Research AG

Splügenstrasse 10

8002 Zurich | Switzerland

Tel.: 0041 43 305 05 46

Fax: 0041 43 305 05 31

[andreas.kropf@derivativepartners.com](mailto:andreas.kropf@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](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)



### Netherlands

Netherlands Structured Investment Products Association (NEDSIPA)

[www.nedsipa.nl](http://www.nedsipa.nl)

**Nedsipa**

### 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)

