

Starkes Umsatzwachstum am europäischen Zertifikatemarkt

Europas Zertifikate-Börsen setzen 39,2 Mrd. Euro um / Marktvolumen bei Hebelprodukten verdoppelt sich fast im Vergleich zum Vorjahreswert

Die **Börsenumsätze der Anlagezertifikate und Hebelprodukte** haben an den europäischen Finanzmärkten in den ersten drei Monaten 2015 weiter deutlich zugelegt. Im Vergleich zum Schlussquartal 2014 stieg das Volumen um 30,0 Prozent auf 39,2 Mrd. Euro. Im Jahresvergleich bedeutete das einen Anstieg um 17,0 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 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) sowie der Netherlands Structured Investment Products Association (NEDSIPA).

Das Handelsvolumen mit Anlagezertifikaten lag an den europäischen Börsen im ersten Quartal bei 13,7 Mrd. Euro. Das entsprach einem Anteil am Gesamtumsatz von 34,9 Prozent. Gegenüber dem Vorquartal erhöhten sich die Börsenumsätze um 42,0 Prozent. Im Vergleich zum Vorjahresquartal stiegen sie um 7,0 Prozent.

Das Handelsvolumen mit Hebelprodukten wie Optionsscheinen, Knock-Out Produkten und Faktor-Zertifikaten belief sich im ersten Quartal auf 25,5 Mrd. Euro. Sie vereinten damit einen Anteil von 65,1 Prozent des Gesamtumsatzes auf sich. Gegenüber dem Schlussquartal 2014 legten die Börsenumsätze um 25,0 Prozent zu. Im Jahresvergleich entsprach dies einem Anstieg um 24,0 Prozent.

An den Börsen in den EUSIPA-Mitgliedsländern zählte das Produktangebot Ende März 562.601 Anlagezertifikate und 822.803 Hebelprodukte. Im Vergleich zum Vorquartal als auch im Jahresvergleich stieg das Gesamtangebot der gelisteten Produkte um 15,0 Prozent.

Die Banken legten in den ersten drei Monaten insgesamt 984.401 Anlagezertifikate und Hebelprodukte neu auf. Die Zahl der Neuemissionen stieg im Vergleich zum Schlussquartal 2014 um 30,0 Prozent und zum Vorjahresquartal um 46,0 Prozent. Insgesamt wurden 235.282 neue Anlagezertifikate aufgelegt. Das entsprach einem Anteil von 23,9 Prozent aller Neuemissionen. An Hebelprodukten wurden insgesamt 749.119 Papiere neu gelistet. Ihr Anteil an den Neuemissionen betrug 76,1 Prozent.

Das **Marktvolumen der Anlage- und Hebelprodukte** lag zum Ende des ersten Quartals in Deutschland, Österreich und der Schweiz bei 261,4 Mrd. Euro und damit 2,0 Pro-

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

zent niedriger als im Schlussquartal 2014. Gegenüber dem ersten Quartal des Vorjahres stieg das Volumen aber um 4,0 Prozent.

Zum Ende des ersten Quartals 2015 verzeichneten die Anlagezertifikate ein Marktvolumen von circa 238,0 Mrd. Euro und lagen damit nahezu auf dem Vorjahresniveau. Im Vergleich zum vierten Quartal 2014 verringerte sich das Marktvolumen um 2,0 Prozent.

Bei den Hebelprodukten stieg das ausstehende Volumen im Vergleich zu Ende März 2014 um 89 Prozent auf 23,4 Mrd. Euro. Es sank allerdings geringfügig um 1,0 Prozent zum Schlussquartal 2014.

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 Mitglieder 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

Q1/2015



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 (Year-to-Year)

In the first quarter of 2015 the overall exchange turnover increased to 39.22 bn EUR which is a plus of 30% compared to the previous quarter (where it was 30.01 bn EUR) and a plus of 17% on a year-to-year basis. Leverage Products accounted in Q1 2015 for a turnover of 25.50 bn EUR with an increase of 24% on a year-to-year basis and investment products for 13.72 bn EUR which is a plus of 7% compared to the equivalent last year quarter.

Outstanding Volume: Increasing Volume

The Q1 2015 figures for the Austrian, German¹ and Swiss² markets show volumes rising by 4% to 261 bn EUR, measured on a year-to-year basis, but a decline of 2% compared to the preceding quarter Q4 2014. The volume in leverage products, which is rather small compared to the volume of investment products, is 89% higher than the equivalent quarter Q1 2014 and almost stable when being compared to the preceding quarter Q4 2014.

Number of New Listings: Increasing Numbers

Compared to the fourth quarter of 2014 the number of new listings between January and March 2015 increased by 30% to a total of 984'401 products. Whereas 76% of all new listed products were issued in the leveraged product segment, investment products obtain a share of 24%. For leverage products the number of new listings increased by 47% on a year-to-year basis and by 28% compared to the previous quarter. As for investment products the number of new listings also increased strongly with a level of 46% on a year-to-year basis and 38% compared to the previous quarter.









Number of Products: Increasing Numbers

At the end of March 2015 a total of 1'385'404 products were listed in EUSIPA member countries (excluding The Netherlands). This is a plus of 15% compared to the fourth quarter of 2014 (1'205'376). Measured on a year-to-year basis the number of listed investment products accounted for an increase of 12%. Leverage products saw an increase of 17% for the same quarter comparison.

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.

2. Quarterly overview (Q1/2015)

	 Austria	 France	 Germany	 Italy	 Netherlands	 Sweden	 Switzerland*	 EUSIPA
Exchange Turnover (Mio. EUR)								
1 Investment Products	172	84	7'236	1'818	28	78	4'306	13'721
11 Capital Protected	n/a	0	406	n/a	n/a	n/a	274	n/a
12 Yield-Enhancement	n/a	43	3'599	n/a	22	n/a	1'010	n/a
13 Participation	n/a	41	3'126	n/a	6	n/a	2'887	n/a
199 Various	n/a	0	106	n/a	n/a	n/a	135	n/a
2 Leverage Products	14	1'956	8'600	6'412	2'566	2'956	2'992	25'496
21 Without Knock-Out	5	519	2'678	n/a	n/a	80	n/a	n/a
22 With Knock-Out	9	746	4'138	n/a	2'566	610	n/a	n/a
23 Constant Leverage	n/a	691	1'784	n/a	1	2'131	n/a	n/a
Various	n/a	n/a	n/a	n/a	n/a	135	n/a	n/a
Total	186	2'040	15'836	8'230	2'594	3'034	7'299	39'217
Total change - Δ in % to Q1/14**	176	17	24	30	-4	20	0	17
Total change - Δ in % to Q4/14***	166	8	35	40	14	28	24	30
Outstanding Volume (Mio. EUR)								
1 Investment Products	11'730	n/a	67'091	n/a	n/a	n/a	159'169	237'990
11 Capital Protected	n/a	n/a	36'495	n/a	n/a	n/a	41'052	n/a
12 Yield-Enhancement	n/a	n/a	6'821	n/a	n/a	n/a	47'710	n/a
13 Participation	n/a	n/a	17'597	n/a	n/a	n/a	67'620	n/a
199 Various	n/a	n/a	6'178	n/a	n/a	n/a	2'787	n/a
2 Leverage Products	71	n/a	2'295	n/a	n/a	n/a	20'999	23'365
21 Without Knock-Out	n/a	n/a	885	n/a	n/a	n/a	n/a	n/a
22 With Knock-Out	n/a	n/a	1'051	n/a	n/a	n/a	n/a	n/a
23 Constant Leverage	n/a	n/a	359	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
Total	11'801	n/a	69'386	n/a	n/a	n/a	180'169	261'355
Total change - Δ in % to Q1/14**	-5	n/a	-19	n/a	n/a	n/a	4	4
Total change - Δ in % to Q4/14***	-1	n/a	-3	n/a	n/a	n/a	-13	-2

* 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







** Field indicates per cent change between Q1/2015 and equivalent last year quarter Q1/2015.

*** Field indicates per cent change between reporting quarter Q1/2015 and previous quarter Q4/2014.

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 (Q1/2015)

	 Austria	 France	 Germany	 Italy	 Netherlands	 Sweden	 Switzerland*	 EUSIPA
Number of New Listings on Exchange								
1 Investment Products	462	528	231'564	331	n/a	146	2'251	235'282
11 Capital Protected	n/a	0	32	n/a	n/a	n/a	60	n/a
12 Yield-Enhancement	n/a	523	122'789	n/a	n/a	n/a	1'976	n/a
13 Participation	n/a	5	108'651	n/a	n/a	n/a	178	n/a
199 Various	n/a	0	92	n/a	n/a	n/a	37	n/a
2 Leverage Products	1'742	39'424	689'068	1'918	n/a	5'552	11'415	749'119
21 Without Knock-Out	529	7'688	196'565	n/a	n/a	2'224	n/a	n/a
22 With Knock-Out	1'213	31'727	492'408	n/a	n/a	2'851	n/a	n/a
23 Constant Leverage	n/a	9	95	n/a	n/a	462	n/a	n/a
Various	n/a	0	n/a	n/a	n/a	15	n/a	n/a
Total	2'204	39'952	920'632	2'249	n/a	5'698	13'666	984'401
Total change - Δ in % to Q1/14**	-7	75	46	113	n/a	47	29	46
Total change - Δ in % to Q4/14***	29	17	30	131	n/a	31	33	30
Number of Exchange Listed Products								
1 Investment Products	2'232	1'400	540'990	1'063	n/a	4'776	12'140	562'601
11 Capital Protected	n/a	0	2'735	n/a	n/a	n/a	960	n/a
12 Yield-Enhancement	n/a	1'202	254'551	n/a	n/a	n/a	8'363	n/a
13 Participation	n/a	198	282'659	n/a	n/a	n/a	2'360	n/a
199 Various	n/a	0	1'045	n/a	n/a	n/a	457	n/a
2 Leverage Products	4'448	29'120	753'805	4'314	n/a	7'922	23'194	822'803
21 Without Knock-Out	1'845	12'017	409'904	n/a	n/a	3'741	n/a	n/a
22 With Knock-Out	2'603	16'788	340'516	n/a	n/a	3'115	n/a	n/a
23 Constant Leverage	n/a	315	3'385	n/a	n/a	829	n/a	n/a
Various	n/a	0	n/a	n/a	n/a	237	n/a	n/a
Total	6'680	30'520	1'294'795	5'377	n/a	12'698	35'334	1'385'404
Total change - Δ in % to Q1/14**	3	6	16	3	n/a	-14	1	15
Total change - Δ in % to Q4/14***	16	4	15	28	n/a	0	10	15

* 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'.

** Field indicates per cent change between Q1/2015 and equivalent last year quarter Q1/2014.

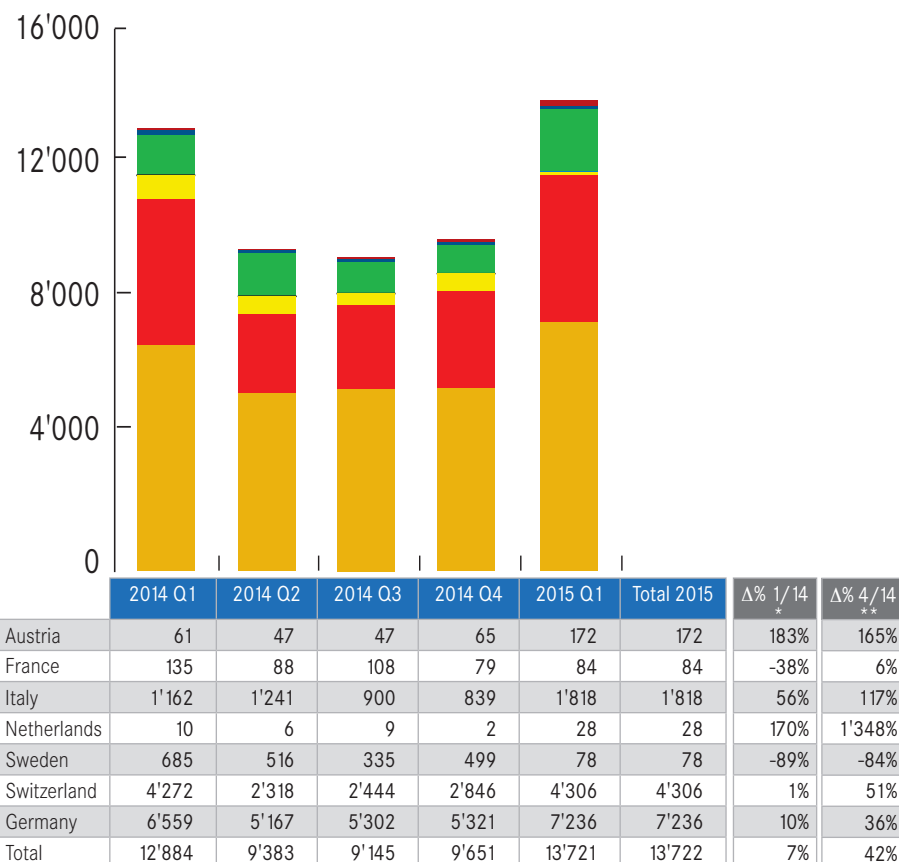
*** Field indicates per cent change between reporting quarter Q1/2015 and previous quarter Q4/2014.

Source: Country Associations, Derivative Partners

3. Exchange turnover

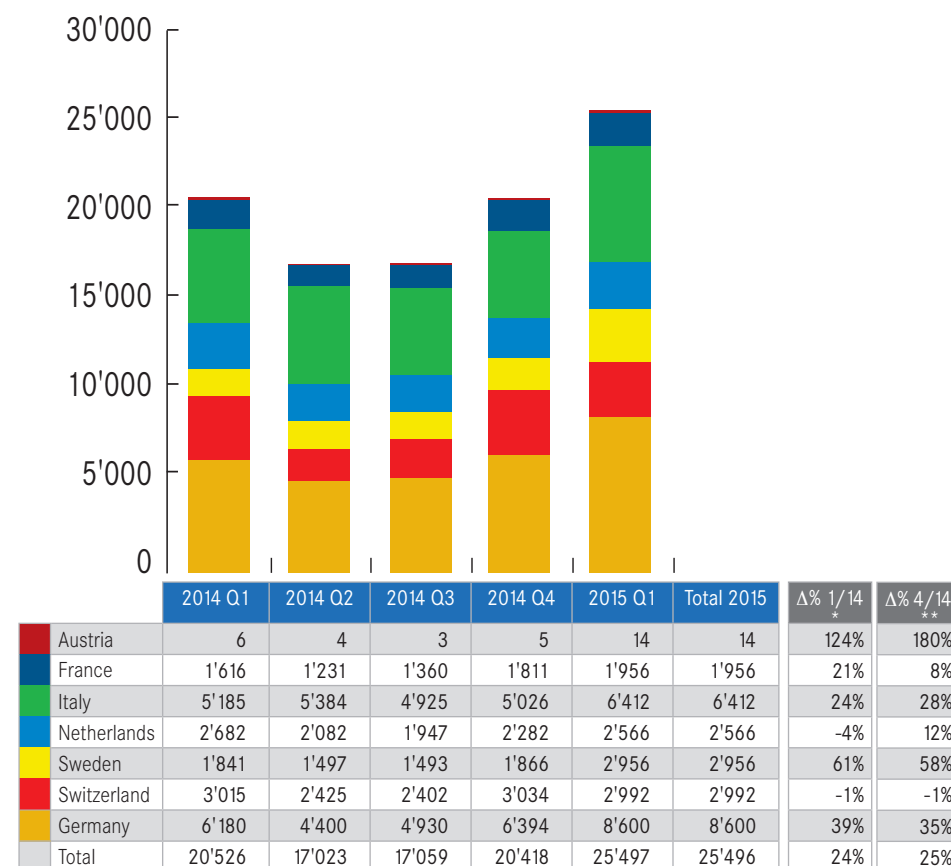
Investment Products

in Mio. EUR



Leverage Products

in Mio. EUR



Source: Country Associations, Derivative Partners

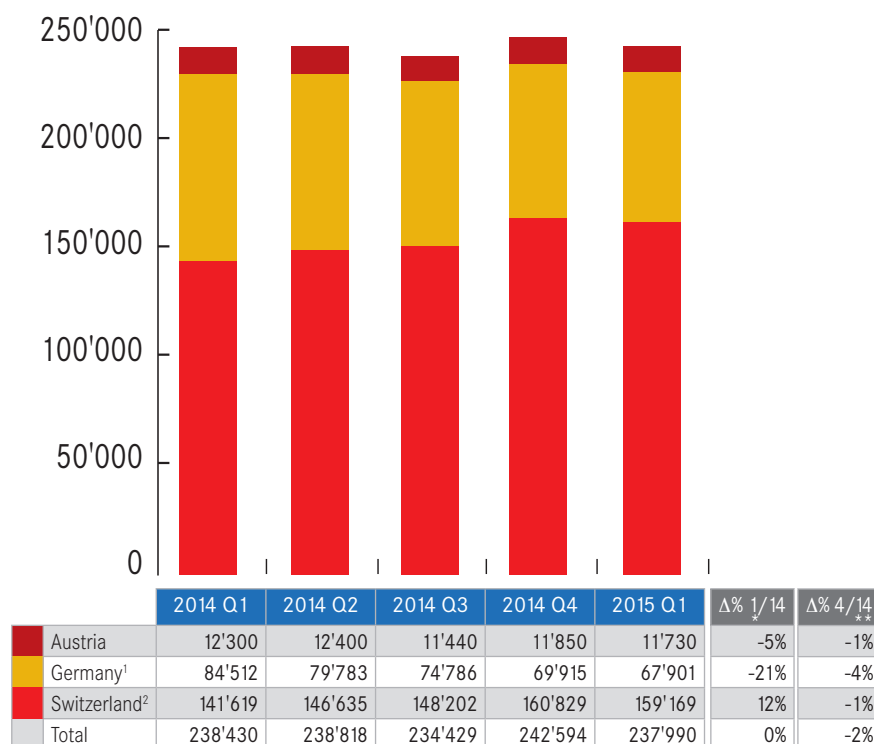
* Field indicates per cent change between Q1/2015 and equivalent last year quarter Q1/2014.
 ** Field indicates per cent change between reporting quarter Q1/2015 and previous quarter Q4/2014.

* Field indicates per cent change between Q1/2015 and equivalent last year quarter Q1/2014.
 ** Field indicates per cent change between reporting quarter Q1/2015 and previous quarter Q4/2014.

4. Outstanding volume

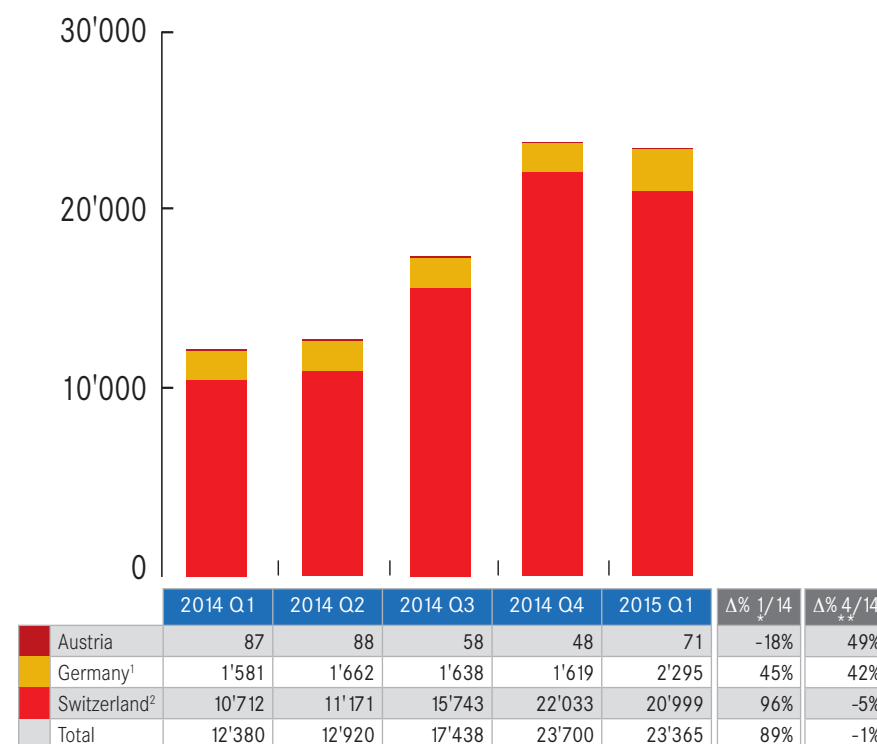
Investment Products

in Mio. EUR



Leverage Products

in Mio. EUR



Source: Country Associations, Derivative Partners

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.

* Field indicates per cent change between Q1/2015 and equivalent last year quarter Q1/2014.

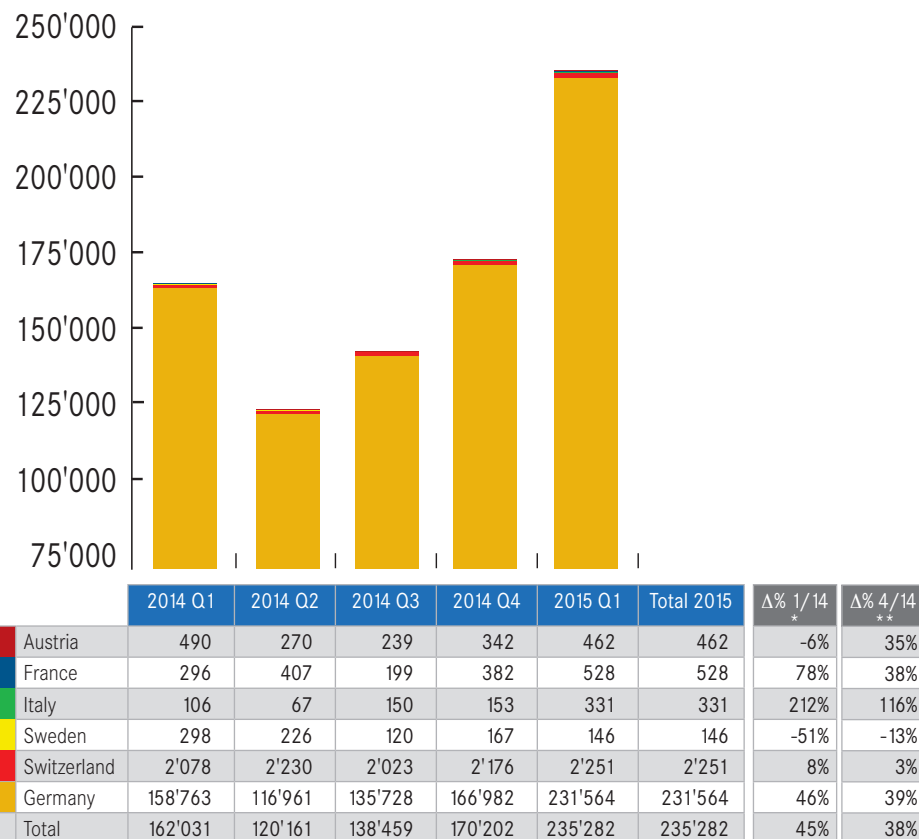
** Field indicates per cent change between reporting quarter Q1/2015 and previous quarter Q4/2014.

* Field indicates per cent change between Q1/2015 and equivalent last year quarter Q1/2014.

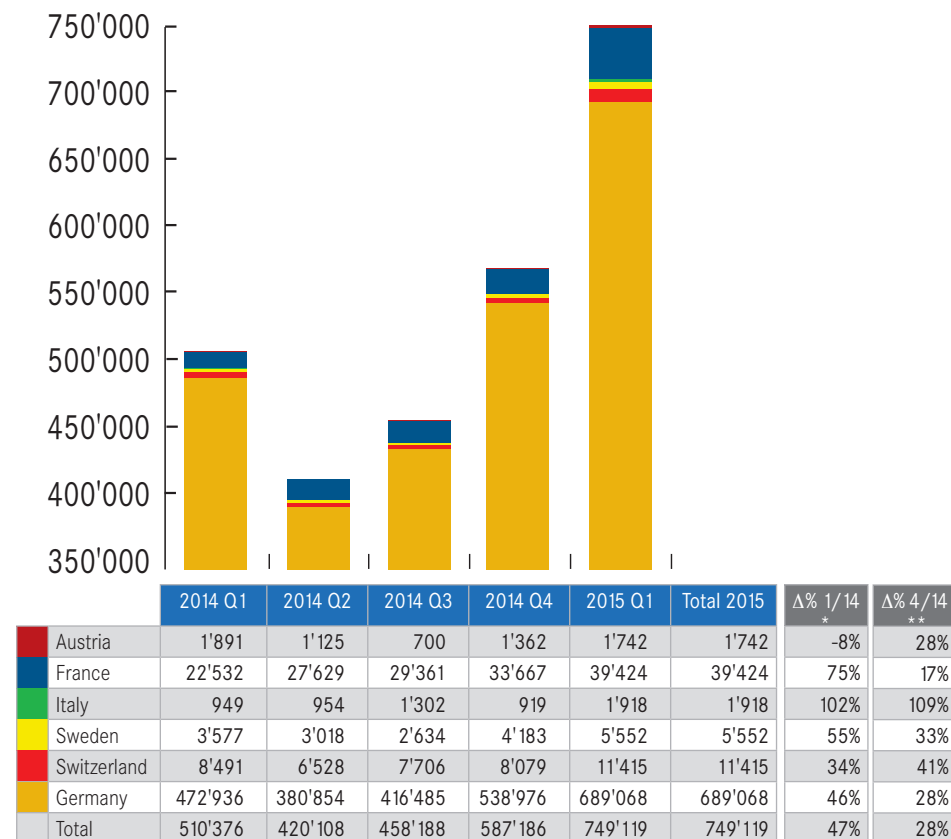
** Field indicates per cent change between reporting quarter Q1/2015 and previous quarter Q4/2014.

5. Number of new listings on exchange

Investment Products



Leverage Products



Source: Country Associations, Derivative Partners

* Field indicates per cent change between Q1/2015 and equivalent last year quarter Q1/2014.

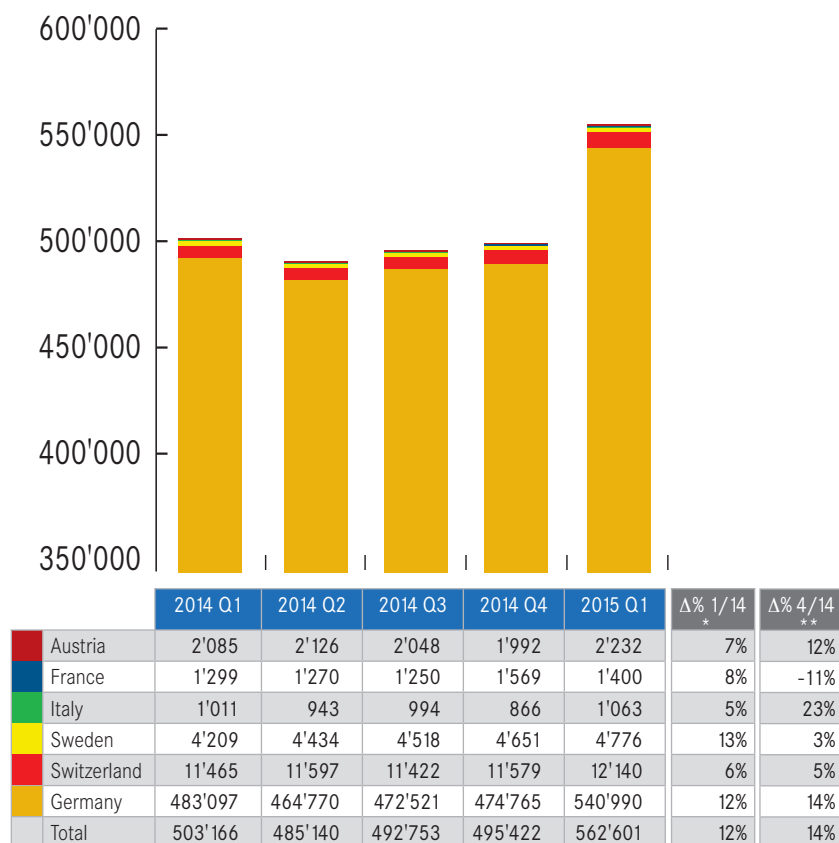
** Field indicates per cent change between reporting quarter Q1/2015 and previous quarter Q4/2014.

* Field indicates per cent change between Q1/2015 and equivalent last year quarter Q1/2014.

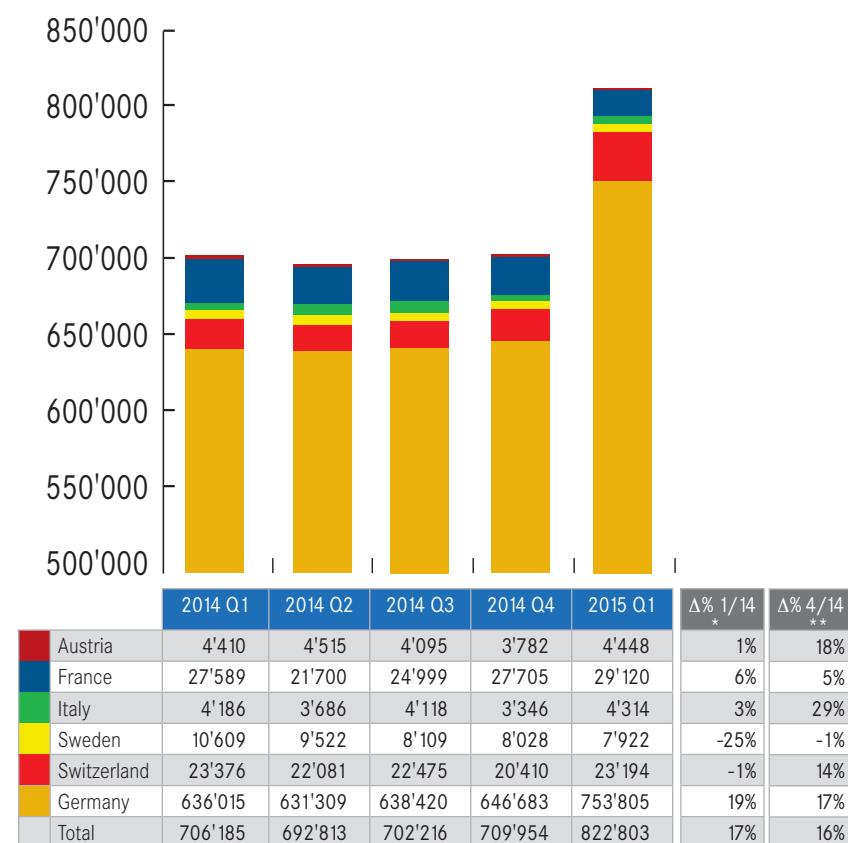
** Field indicates per cent change between reporting quarter Q1/2015 and previous quarter Q4/2014.

6. Number of exchange listed products

Investment Products



Leverage Products



Source: Country Associations, Derivative Partners

* Field indicates per cent change between Q1/2015 and equivalent last year quarter Q1/2014.
 ** Field indicates per cent change between reporting quarter Q1/2015 and previous quarter Q4/2014.

* Field indicates per cent change between Q1/2015 and equivalent last year quarter Q1/2014.
 ** Field indicates per cent change between reporting quarter Q1/2015 and previous quarter Q4/2014.

7. Appendix

Data sources

EUSIPA Members

Derivative Partners AG

Key date is 30th December 2014. 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

Tel.: 0041 43 305 00 55

Fax: 0041 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

