

Investitionswachstum am europäischen Markt für strukturierte Wertpapiere

Anleger investieren an Europas Zertifikatebörsen knapp 270 Mrd. Euro / Anstieg beim Gesamtangebot der gelisteten Produkte

Die **Börsenumsätze der Anlagezertifikate und Hebelprodukte** sind an den europäischen Finanzmärkten im ersten Quartal gestiegen. Die Umsätze gingen im Vergleich zum vierten Quartal um 8,0 Prozent auf 30,5 Mrd. Euro nach oben. Im Jahresvergleich bedeutete das dennoch ein Minus von 9,0 Prozent. Das lässt sich den aktuellen Marktdaten entnehmen, die von der European Structured Investment Products Association (EUSIPA) bei ihren Mitgliedern erhoben und von der Derivative Partners AG ausgewertet wurden.

Zu den Mitgliedern, die Zahlen für den Marktbericht zuliefern, gehören: Zertifikate Forum Austria (ZFA), Belgian Structured Investment Products Association (BELSIPA), 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).

Die Umsätze mit Anlagezertifikaten lagen an den europäischen Börsen im ersten Quartal bei 12,4 Mrd. Euro. Das entsprach einem Anteil am Gesamtumsatz von 40,7 Prozent. Die Börsenumsätze verbuchten ein Plus von 14,0 Prozent zum Vorquartal. Im Vergleich zum Vorjahresquartal entsprach dies einem Anstieg um 21,0 Prozent.

Die Umsätze mit Hebelprodukten wie Optionsscheinen, Knock-Out Produkten und Faktor-Zertifikaten beliefen sich im Zeitraum von Januar bis März auf 18,1 Mrd. Euro. Sie vereinten damit einen Anteil von 59,3 Prozent des Gesamtumsatzes auf sich. Dies bedeutete gegenüber dem vierten Quartal 2016 einen Umsatzanstieg um 5,0 Prozent. Im Jahresvergleich entsprach das einem Minus von 22,0 Prozent.

An den Börsen in den EUSIPA-Mitgliedsländern zählte das Produktangebot Ende März 584.814 Anlagezertifikate und 951.453 Hebelprodukte. Im Vergleich zum Vorquartal stieg das Gesamtangebot der gelisteten Produkte um 6,0 Prozent. Im Jahresvergleich bedeutete dies ein Plus von 9,0 Prozent.

Die Banken legten im ersten Quartal insgesamt 902.710 Anlagezertifikate und Hebelprodukte neu auf. Im Vergleich zum Zeitraum von Oktober bis Dezember bedeutete dies eine nahezu unveränderte Neuemissionstätigkeit. Im Jahresvergleich wurde ein Minus von 5,0 Prozent registriert. Insgesamt wurden 189.115 neue Anlagezertifikate aufgelegt. Ihr Anteil an den Neuemissionen betrug 20,9 Prozent. Insgesamt wurden 713.595 Hebelpapiere neu gelistet, was einem Anteil an den Neuemissionen von 79,1 Prozent gleichkam.

Das **Marktvolumen der Anlage- und Hebelprodukte** in Wertpapierformat lag zum Ende des ersten Quartals in Belgien, Deutschland, Österreich und der Schweiz bei knapp

Für Rückfragen:

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269,5 Mrd. Euro und damit um 4,0 Prozent höher als im Vorquartal. Gegenüber dem Vorjahresquartal stieg das Volumen um 12,0 Prozent.

Ende März verzeichneten die Anlagezertifikate ein Marktvolumen von 231,8 Mrd. Euro und lagen damit um 5,0 Prozent höher als im Vorquartal. Gegenüber dem Vorjahresquartal bedeutete dies ebenfalls ein Plus von 5,0 Prozent.

Bei den Hebelprodukten belief sich das ausstehende Volumen Ende März auf 37,6 Mrd. Euro. Das kam einem leichten Anstieg im Vergleich zum vierten Quartal um 1,0 Prozent gleich. Im Vorjahresvergleich bedeutete dies ein deutliches Plus von 93,0 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 Verbands. 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, die Daten für den Marktbericht bereitstellen, sind:



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EUSIPA Market Report on structured investment products

Q1/2017



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1. Highlights

Exchange Turnover: Increasing turnover

In the first quarter of 2017 the overall exchange turnover increased to 30.52 bn EUR, which is a plus of 8% compared to the previous quarter. Leverage Products accounted in Q1 2017 for a turnover of 18.11 bn EUR (an increase of 5% versus Q4 2016). The turnover in investment products amounted to 12.41 bn EUR, which is an increase of 14% compared to the previous quarter.

Outstanding Volume: Increasing volume

The Q1 2017 figures for the Austrian, Belgian, German¹ and Swiss² markets show an increase of 4% for the outstanding volume compared to the preceding quarter Q4 2016. On a year-to-year basis the volume increased by 12%. The volume in leverage products, which is overall rather small compared to the volume of investment products, increased by 1% compared with the previous quarter Q4 2016.

Number of New Listings: High issuance activity

Compared to the fourth quarter of 2016 the number of new listings during Q1 2017 remained almost at the same level (902'710 products in Q1 2017 versus 899'259 products in Q4 2016). Whereas 79% of all new listed products were issued in the leveraged product segment, investment products obtained a share of 21%. For leverage products, the number of new listings increased by 2% compared to the previous quarter but decreased by 3% on a year-to-year basis. For investment products, the number of new listings decreased by 9% on a year-to-year basis and by 7% compared to the previous quarter.










Number of Products: Increasing numbers

At the end of Q1 2017 a total of 1'536'267 products were listed in EUSIPA member countries, resulting in an increase of 6% compared to the fourth quarter of 2016. Measured on a year-to-year basis the number of listed leverage products also increased by 18%, while the number of listed investment products decreased by 2%.

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 (Q1/2017)

	 Austria	 Belgium	 France	 Germany	 Italy	 Netherlands	 Sweden	 Switzerland ¹	 EUSIPA
Exchange Turnover (Mio. EUR)									
1 Investment Products	152	993	53	5'761	2'993	12	102	2'347	12'413
11 Capital Protected	n/a	n/a	0	88	n/a	0	0	42	130
12 Yield-Enhancement	n/a	n/a	30	3'341	n/a	7	0	902	4'280
13 Participation	n/a	n/a	23	2'289	n/a	5	87	1'367	3'772
199 Various	n/a	n/a	0	43	n/a	0	15	36	93
2 Leverage Products	7	25	1'049	5'400	3'629	1'446	5'180	1'376	18'112
21 Without Knock-Out	n/a	n/a	342	1'343	n/a	103	112	n/a	1'900
22 With Knock-Out	n/a	n/a	553	3'377	n/a	1'342	1'246	n/a	6'518
23 Constant Leverage	n/a	n/a	155	680	n/a	1	3'746	n/a	4'581
Various	n/a	n/a	0	0	n/a	0	76	n/a	76
Total	159	1'018	1'102	11'161	6'621	1'458	5'282	3'723	30'525
Total change - Δ in % to Q1/16 ²	51	0	-20	-1	-20	-8	-5	-14	-9
Total change - Δ in % to Q4/16 ³	22	27	-2	5	10	12	15	5	8
Outstanding Volume (Mio. EUR)									
1 Investment Products	10'385	14'583	n/a	61'956	n/a	n/a	n/a	144'915	231'839
11 Capital Protected	n/a	n/a	n/a	22'539	n/a	n/a	n/a	40'816	63'355
12 Yield-Enhancement	n/a	n/a	n/a	26'077	n/a	n/a	n/a	52'993	79'070
13 Participation	n/a	n/a	n/a	6'499	n/a	n/a	n/a	49'556	56'055
199 Various	n/a	n/a	n/a	6'841	n/a	n/a	n/a	1'550	8'391
2 Leverage Products	116	3	n/a	1'899	n/a	n/a	n/a	35'596	37'613
21 Without Knock-Out	n/a	n/a	n/a	703	n/a	n/a	n/a	n/a	703
22 With Knock-Out	n/a	n/a	n/a	833	n/a	n/a	n/a	n/a	833
23 Constant Leverage	n/a	n/a	n/a	362	n/a	n/a	n/a	n/a	362
Various	n/a	n/a	n/a	0	n/a	n/a	n/a	n/a	0
Total	10'501	14'586	n/a	63'855	n/a	n/a	n/a	180'511	269'452
Total change - Δ in % to Q1/16 ²	2	4	n/a	2	n/a	n/a	n/a	17	12
Total change - Δ in % to Q4/16 ³	3	5	n/a	4	n/a	n/a	n/a	5	4










¹ 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'.

² Field indicates per cent change between Q1/2017 and equivalent last year quarter Q1/2016.

³ Field indicates per cent change between reporting quarter Q1/2017 and previous quarter Q4/2016.

Source: Country Associations, Derivative Partners

2. Quarterly overview (Q1/2017)

	 Austria	 Belgium	 France	 Germany	 Italy	 Netherlands	 Sweden	 Switzerland ¹	 EUSIPA
Number of New Listings on Exchange									
1 Investment Products	2'101	66	547	183'577	489	40	13	2'282	189'115
11 Capital Protected	n/a	n/a	0	22	n/a	0	n/a	18	40
12 Yield-Enhancement	n/a	n/a	547	96'899	n/a	28	n/a	2'051	99'525
13 Participation	n/a	n/a	0	86'646	n/a	12	n/a	190	86'848
199 Various	n/a	n/a	0	10	n/a	0	13	23	46
2 Leverage Products	2'667	215	24'103	660'603	1'399	9'065	8'958	6'585	713'595
21 Without Knock-Out	1'915	n/a	9'449	191'206	n/a	8	4'617	n/a	207'195
22 With Knock-Out	752	n/a	14'510	465'259	n/a	8'886	3'980	n/a	493'387
23 Constant Leverage	0	n/a	144	4'138	n/a	171	358	n/a	4'811
Various	0	n/a	0	0	n/a	0	3	n/a	3
Total	4'768	281	24'650	844'180	1'888	9'105	8'971	8'867	902'710
Total change - Δ in % to Q1/16 ²	144	-60	-31	-3	-2	-28	1	-11	-5
Total change - Δ in % to Q4/16 ³	292	-48	8	0	-28	25	0	4	0
Number of Exchange Listed Products									
1 Investment Products	4'147	1'373	1'187	562'602	2'718	190	680	11'917	584'814
11 Capital Protected	n/a	n/a	0	1'536	n/a	0	0	540	2'076
12 Yield-Enhancement	n/a	n/a	1'009	301'730	n/a	71	0	8'989	311'799
13 Participation	n/a	n/a	178	257'922	n/a	119	249	1'882	260'350
199 Various	n/a	n/a	0	1'414	n/a	0	431	506	2'351
2 Leverage Products	6'179	786	32'253	850'622	5'677	17'017	20'368	18'551	951'453
21 Without Knock-Out	3'387	n/a	15'533	479'398	n/a	18	10'553	n/a	508'889
22 With Knock-Out	2'792	n/a	16'196	362'338	n/a	16'748	6'196	n/a	404'270
23 Constant Leverage	0	n/a	524	8'886	n/a	251	3'288	n/a	12'949
Various	0	n/a	0	0	n/a	0	331	n/a	331
Total	10'326	2'159	33'440	1'413'224	8'395	17'207	21'048	30'468	1'536'267
Total change - Δ in % to Q1/16 ²	65	22	3	9	17	5	19	-8	9
Total change - Δ in % to Q4/16 ³	48	12	1	6	2	13	5	4	6

¹ 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'.

² Field indicates per cent change between Q1/2017 and equivalent last year quarter Q1/2016.

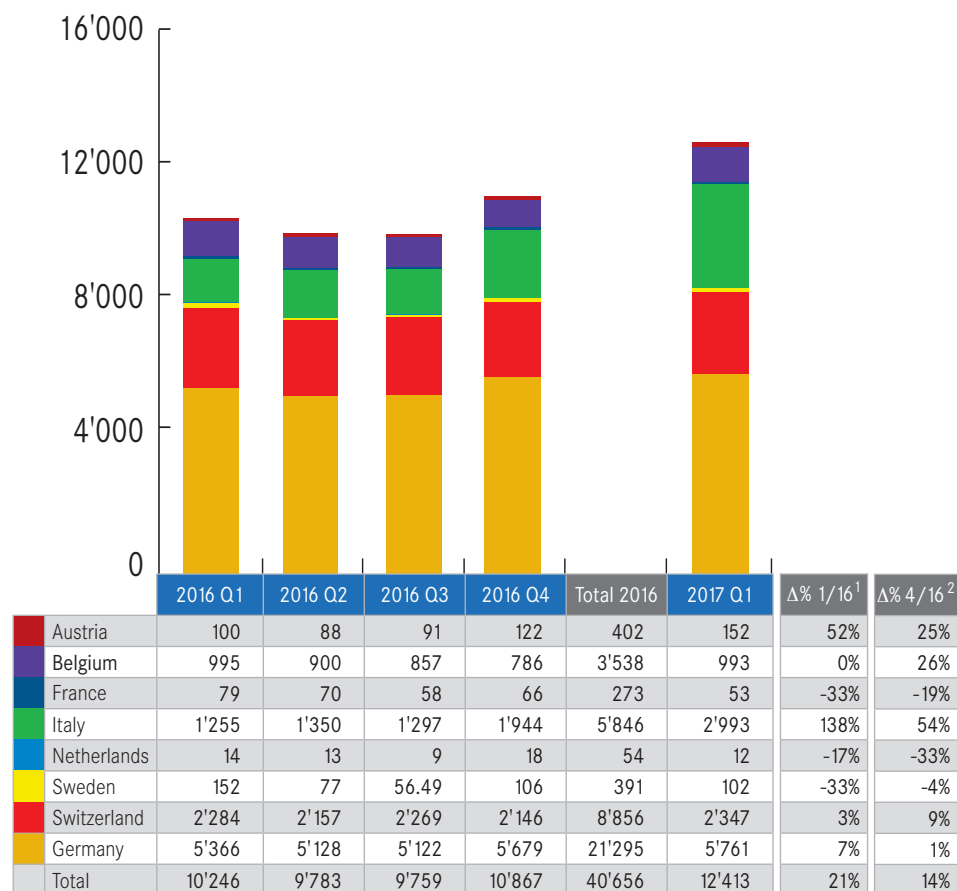
³ Field indicates per cent change between reporting quarter Q1/2017 and previous quarter Q4/2016.

Source: Country Associations, Derivative Partners

3. Exchange turnover

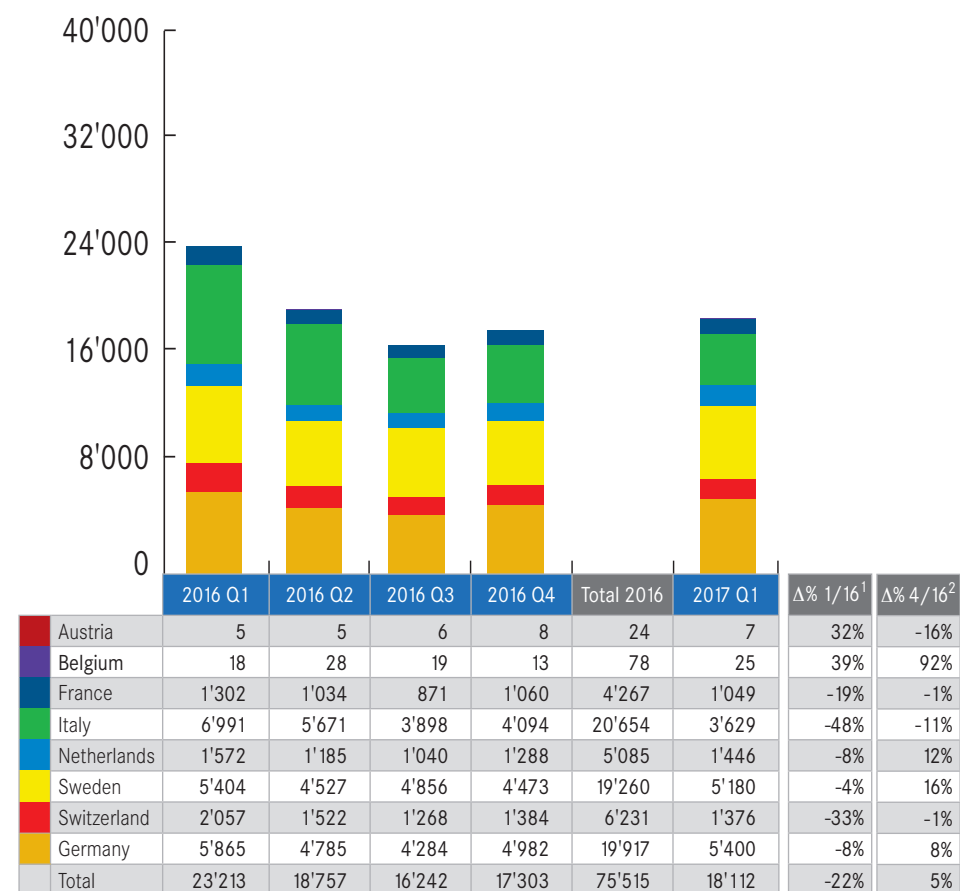
Investment Products

in Mio. EUR



Leverage Products

in Mio. EUR



Source: Country Associations, Derivative Partners

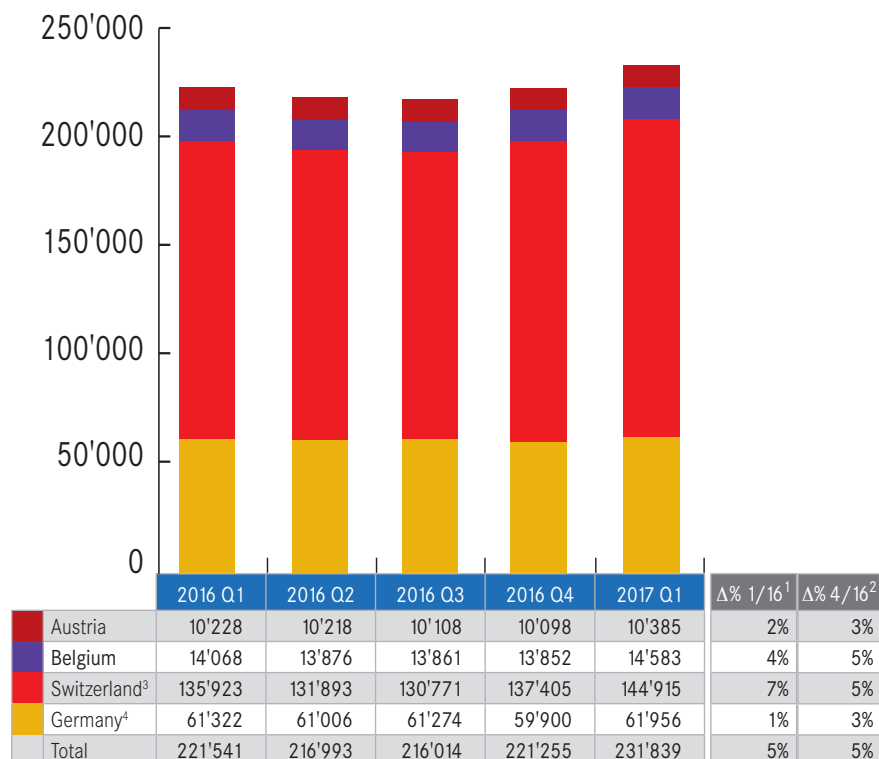
¹ Field indicates per cent change between Q1/2017 and equivalent last year quarter Q1/2016.

² Field indicates per cent change between reporting quarter Q1/2017 and previous quarter Q4/2016.

4. Outstanding volume

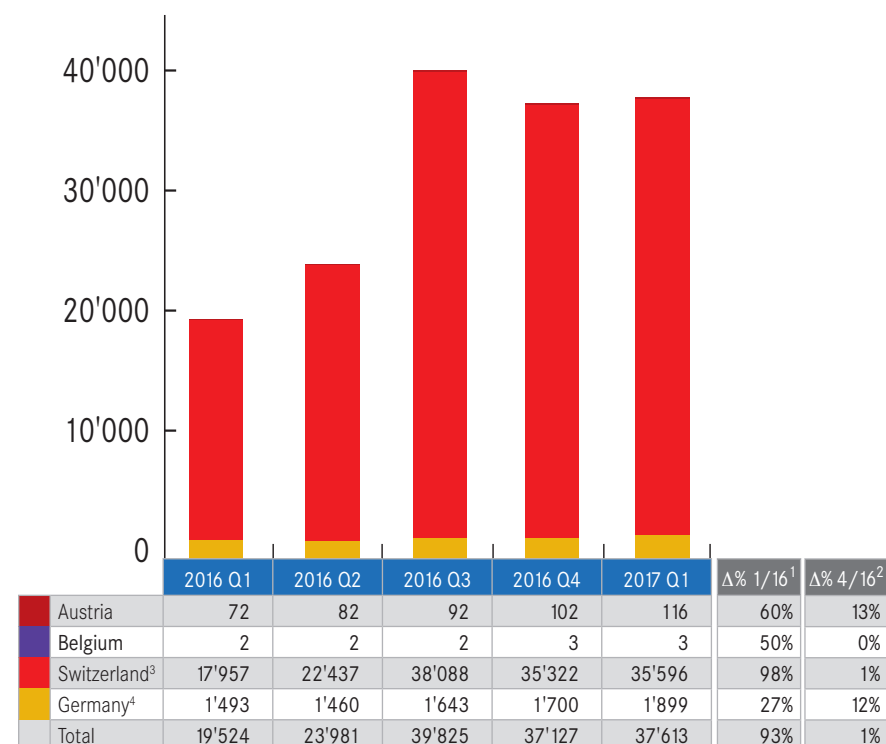
Investment Products

in Mio. EUR



Leverage Products

in Mio. EUR



Source: Country Associations, Derivative Partners

¹ Field indicates per cent change between Q1/2017 and equivalent last year quarter Q1/2016.

² Field indicates per cent change between reporting quarter Q1/2017 and previous quarter Q4/2016.

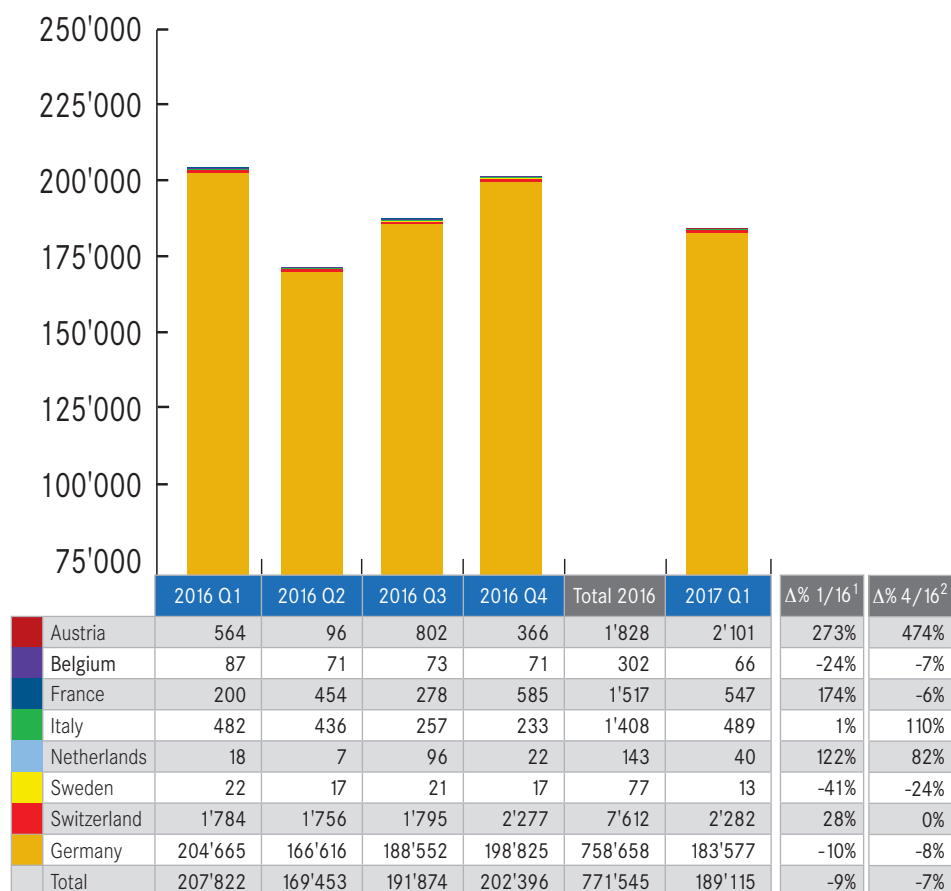
³ The Swiss figures are sourced in from the Swiss National Bank and represent all assets in listed note-based structured retail products held in Swiss depots of issuers domiciled in Switzerland.

The figures include therefore, to a small extent, also assets from product sales of these issuers outside Switzerland.

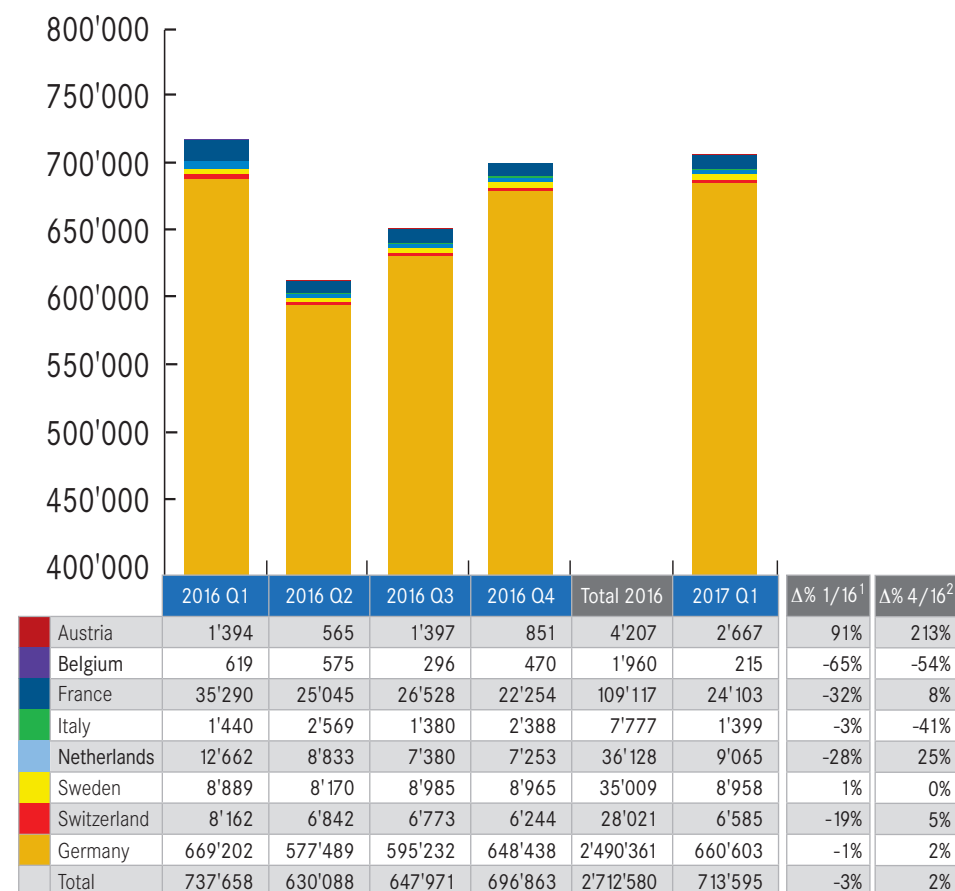
⁴ The German figures are sourced in from the 16 issuers assembled under the roof of Deutsche Derivate Verband (DDV) and entail assets from the sales of listed note-based structured retail products to customers based in Germany.

5. Number of new listings on exchange

Investment Products



Leverage Products



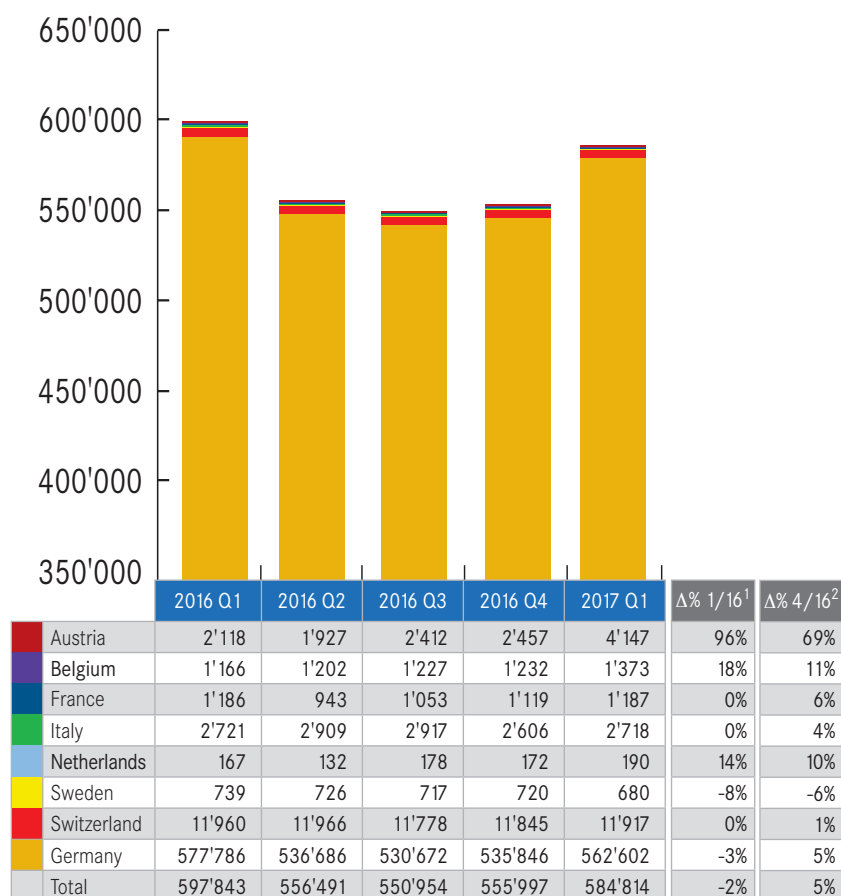
Source: Country Associations, Derivative Partners

¹ Field indicates per cent change between Q1/2017 and equivalent last year quarter Q1/2016.

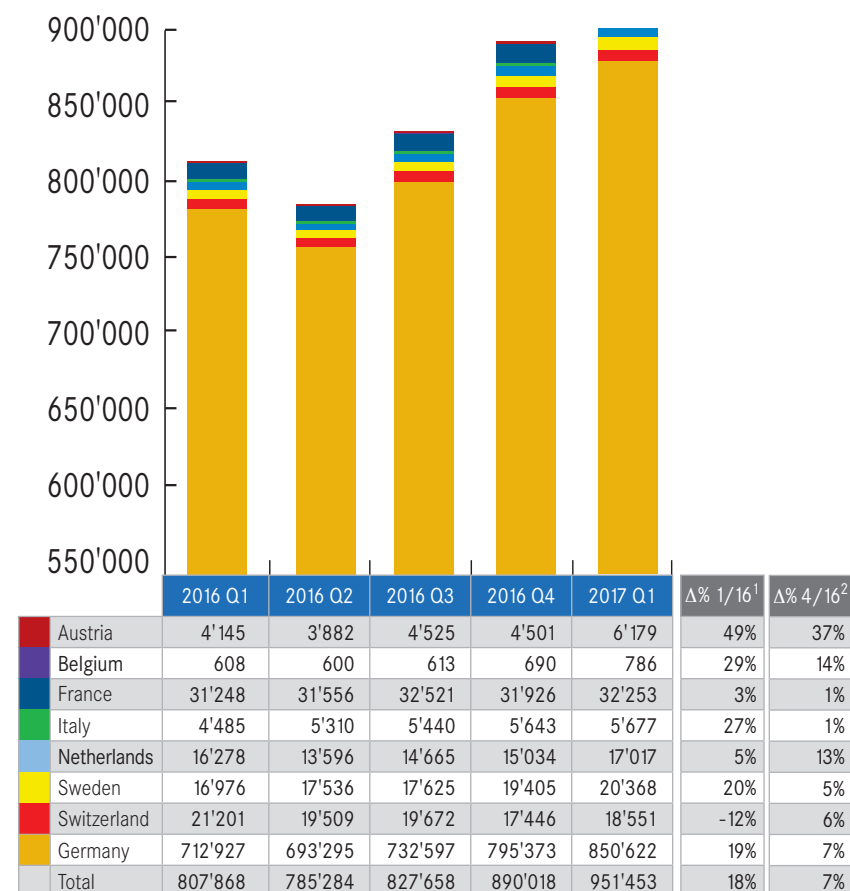
² Field indicates per cent change between reporting quarter Q1/2017 and previous quarter Q4/2016.

6. Number of exchange listed products

Investment Products



Leverage Products



Source: Country Associations, Derivative Partners

¹ Field indicates per cent change between Q1/2017 and equivalent last year quarter Q1/2016.

² Field indicates per cent change between reporting quarter Q1/2017 and previous quarter Q4/2016.

7. Appendix

Data sources

EUSIPA Members

Derivative Partners AG

Key date is 31 March 2017. 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



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



Belgium

Belgian Structured Investment Products Association (BELSIPA)

www.belsipa.be

