

Starkes Umsatzwachstum am europäischen Markt für strukturierte Wertpapiere

Europas Zertifikate-Börsen setzten 27,8 Mrd. Euro um / Zahl der Neuemissionen deutlich höher

Die Börsenumsätze der Anlagezertifikate und Hebelprodukte sind an den europäischen Finanzmärkten zum Ende des vierten Quartals gestiegen. Die Umsätze gingen im Vergleich zum dritten Quartal um 22,0 Prozent auf 27,8 Mrd. Euro nach oben. Im Jahresvergleich bedeutete dies dennoch ein Minus von 4,0 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 liefern, gehören: Zertifikate Forum Austria (ZFA), Belgian Structured Investment Products Association (BELSIPA), Association Française des Produits d'investissement de Détail et 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 vierten Quartal bei 10,0 Mrd. Euro. Das entsprach einem Anteil am Gesamtumsatz von 36,0 Prozent. Die Börsenumsätze verbuchten ein Plus von 22,0 Prozent zum Vorquartal. Im Vergleich zum Vorjahresquartal entsprach dies jedoch einem Rückgang von 29,0 Prozent.

Die Umsätze mit Hebelprodukten wie Optionsscheinen, Knock-Out Produkten und Faktor-Zertifikaten beliefen sich im Zeitraum von Oktober bis Dezember auf 17,8 Mrd. Euro. Sie vereinten damit einen Anteil von 64,0 Prozent des Gesamtumsatzes auf sich. Die Börsenumsätze verzeichneten einen Anstieg um 21,0 Prozent zum Vorquartal. Im Jahresvergleich entsprach das einem Plus von 20,0 Prozent.

An den Börsen in den EUSIPA-Mitgliedsländern zählte das Produktangebot Ende Dezember 557.105 Anlagezertifikate und 1.274.323 Hebelprodukte. Im Vergleich zum Vorquartal stieg das Gesamtangebot der gelisteten Produkte leicht um 5,0 Prozent. Im Jahresvergleich bedeutete dies ein Plus von 7,0 Prozent.

Die Banken legten im Schlussquartal insgesamt 1.453.226 Anlagezertifikate und Hebelprodukte neu auf. Im Vergleich zum Zeitraum von Juli bis September kam dies einem Anstieg der Neuemissionstätigkeit um 29,0 Prozent gleich. Im Jahresvergleich wurde sogar ein Plus von 48,0 Prozent registriert. Insgesamt wurden 209.001 neue Anlagezertifikate aufgelegt. Ihr Anteil an den Neuemissionen betrug 14,4 Prozent. Insgesamt wurden 1.244.225 Hebelpapiere neu gelistet, was einem Anteil an den Neuemissionen von 85,6 Prozent gleichkam.

Für Rückfragen:

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Das Marktvolumen der Anlage- und Hebelprodukte in Wertpapierformat lag zum Ende des vierten Halbjahres in Belgien, Deutschland, Österreich und der Schweiz bei 250,3 Mrd. Euro und damit um 4,0 Prozent niedriger als im Vorquartal. Gegenüber dem Vorjahresquartal ergab sich ebenfalls ein Rückgang um 4,0 Prozent.

Ende Dezember verzeichneten die Anlagezertifikate ein Marktvolumen von 243,7 Mrd. Euro und lagen damit um 4,0 Prozent niedriger als im Vorquartal. Gegenüber dem Vorjahresquartal bedeutete dies jedoch ein Plus von 8,0 Prozent.

Bei den Hebelprodukten belief sich das ausstehende Volumen Ende Dezember auf 6,6 Mrd. Euro. Das kam einem Rückgang im Vergleich zum dritten Quartal um 15,0 Prozent gleich. Im Vorjahresvergleich bedeutete dies ein Minus von 81,0 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

Q4/2018



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1. Highlights

Exchange Turnover: Increasing turnover

The overall exchange turnover increased to 27.79 bn EUR in the fourth quarter of 2018, which is a plus of 22% compared to the last quarter (23 bn EUR in Q3/2018). Leverage Products accounted in Q4 2018 for a turnover of 17.8 bn EUR (an increase of 21% versus Q3 2018 and an increase of 20% compared to the equivalent last year quarter).

Outstanding Volume: Slightly decreasing volume

The Q4 2018 figures for the Austrian, Belgian, German and Swiss² markets indicate globally a total amount of 250.3 bn EUR, which is a decrease of 4% compared to the third quarter of 2018. The volume in leverage products which always is significantly smaller compared to the volume of investment products and more volatile, decreased by 81% compared with the equivalent fourth year quarter in 2017 and 15% compared with preceding Q3 2018. While it seems an overall trend throughout the past quarters, the high decrease on an annual basis can be mainly attributed to the leverage products market in Switzerland.

Number of New Listings: Increasing activity

Compared to the third quarter of 2018 the number of new listings during Q4 2018 are increasing (1'453'226 products in Q4 2018 versus 1'127'704 products in Q3 2018). Whereas 86% of all new listed products were issued in the leveraged product segment, investment products obtained a share of 14%. For leverage products, the number of new listings increased by 48% on a year-to-year basis and 29% quarter-on-quarter. For investment products, the number of new listings increased by 26% compared to the previous quarter and 47% compared to the equivalent last year quarter.










Number of Products: Slightly Increasing for number of listed products

1'831'428 products were listed in Q4 2018 in EUSIPA member countries, which is a slight increase by 5% compared to the third quarter of 2018 and by 7% seen on year-to-year. The number of listed leverage products increased in this timeframe by 8% while the number of listed investment products increased by 7%.

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 (Q4/2018)

	 Austria	 Belgium	 France	 Germany	 Italy	 Netherlands	 Sweden	 Switzerland ¹	 EUSIPA
Exchange Turnover (Mio. EUR)									
1 Investment Products	186	1'121	62	4'339	1'417	20	254	2'606	10'004
11 Capital Protected	n/a	n/a	0	49	n/a	0	1	34	84
12 Yield-Enhancement	n/a	n/a	42	2'177	n/a	18	0	744	2'982
13 Participation	n/a	n/a	20	2'079	n/a	2	232	1'794	4'127
199 Various	n/a	n/a	0	33	n/a	0	21	33	88
2 Leverage Products	9	40	1'281	5'830	3'400	1'463	4'190	1'568	17'781
21 Without Knock-Out	n/a	n/a	323	1'504	n/a	20	24	n/a	1'871
22 With Knock-Out	n/a	n/a	725	3'587	n/a	1'430	1'558	n/a	7'300
23 Constant Leverage	n/a	n/a	233	739	n/a	12	2'608	n/a	3'592
Various	n/a	n/a	0	n/a	n/a	0	0	n/a	0
Total	195	1'161	1'343	10'168	4'817	1'483	4'444	4'174	27'785
Total change - Δ in % to Q4/17 ²	48	20	32	2	-31	13	-11	16	-4
Total change - Δ in % to Q3/18 ³	27	75	53	12	9	16	17	61	22
Outstanding Volume (Mio. EUR)									
1 Investment Products	13'379	15'156	n/a	61'583	n/a	n/a	n/a	153'597	243'714
11 Capital Protected	n/a	n/a	n/a	25'175	n/a	n/a	n/a	48'561	73'736
12 Yield-Enhancement	n/a	n/a	n/a	26'537	n/a	n/a	n/a	59'199	85'736
13 Participation	n/a	n/a	n/a	4'613	n/a	n/a	n/a	43'896	48'509
199 Various	n/a	n/a	n/a	5'258	n/a	n/a	n/a	1'941	7'199
2 Leverage Products	122	2	n/a	1'383	n/a	n/a	n/a	5'084	6'591
21 Without Knock-Out	n/a	n/a	n/a	544	n/a	n/a	n/a	n/a	544
22 With Knock-Out	n/a	n/a	n/a	595	n/a	n/a	n/a	n/a	595
23 Constant Leverage	n/a	n/a	n/a	245	n/a	n/a	n/a	n/a	245
Various	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	0
Total	13'500	15'158	n/a	62'966	n/a	n/a	n/a	158'681	250'305
Total change - Δ in % to Q4/17 ²	6	5	n/a	-1	n/a	n/a	n/a	-7	-4
Total change - Δ in % to Q3/18 ³	0	2	n/a	-5	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 Q4/2018 and equivalent last year quarter Q4/2017.

³ Field indicates per cent change between reporting quarter Q4/2018 and previous quarter Q3/2018.

Source: Country Associations, Derivative Partners

2. Quarterly overview (Q4/2018)

	 Austria	 Belgium	 France	 Germany	 Italy	 Netherlands	 Sweden	 Switzerland ¹	 EUSIPA
Number of New Listings on Exchange									
1 Investment Products	714	101	501	204'094	692	217	21	2'661	209'001
11 Capital Protected	n/a	n/a	0	45	n/a	0	0	34	79
12 Yield-Enhancement	n/a	n/a	468	107'627	n/a	164	8	2'520	110'787
13 Participation	n/a	n/a	33	96'335	n/a	53	9	90	96'520
199 Various	n/a	n/a	0	87	n/a	0	4	17	108
2 Leverage Products	1'006	835	44'447	1'158'361	2'333	18'706	9'762	8'775	1'244'225
21 Without Knock-Out	335	n/a	11'660	239'243	n/a	146	3'084	n/a	254'468
22 With Knock-Out	671	n/a	32'640	912'090	n/a	18'538	6'267	n/a	970'206
23 Constant Leverage	0	n/a	147	7'028	n/a	22	411	n/a	7'608
Various	0	n/a	0	n/a	n/a	0	0	n/a	0
Total	1'720	936	44'948	1'362'455	3'025	18'923	9'783	11'436	1'453'226
Total change - Δ in % to Q4/17 ²	228	76	97	47	-40	104	90	24	48
Total change - Δ in % to Q3/18 ³	4	20	-13	31	-8	50	60	27	29
Number of Exchange Listed Products									
1 Investment Products	3'502	1'537	1'640	530'073	3'750	408	574	15'621	557'105
11 Capital Protected	n/a	n/a	0	1'082	n/a	7	94	551	1'734
12 Yield-Enhancement	n/a	n/a	1'510	315'955	n/a	256	77	13'037	330'835
13 Participation	n/a	n/a	130	211'412	n/a	145	349	1'663	213'699
199 Various	n/a	n/a	0	1'624	n/a	0	54	370	2'048
2 Leverage Products	4'033	834	43'725	1'157'142	6'966	19'746	16'258	25'619	1'274'323
21 Without Knock-Out	1'822	n/a	20'492	634'932	n/a	263	4'135	n/a	661'644
22 With Knock-Out	2'211	n/a	22'459	496'737	n/a	19'213	7'702	n/a	548'322
23 Constant Leverage	0	n/a	774	25'473	n/a	270	4'396	n/a	30'913
Various	0	n/a	0	n/a	n/a	0	25	n/a	25
Total	7'535	2'371	45'365	1'687'215	10'716	20'154	16'832	41'240	1'831'428
Total change - Δ in % to Q4/17 ²	-7	2	14	7	22	1	24	30	7
Total change - Δ in % to Q3/18 ³	-7	3	4	5	-5	3	9	16	5

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 Q4/2018 and equivalent last year quarter Q4/2017.

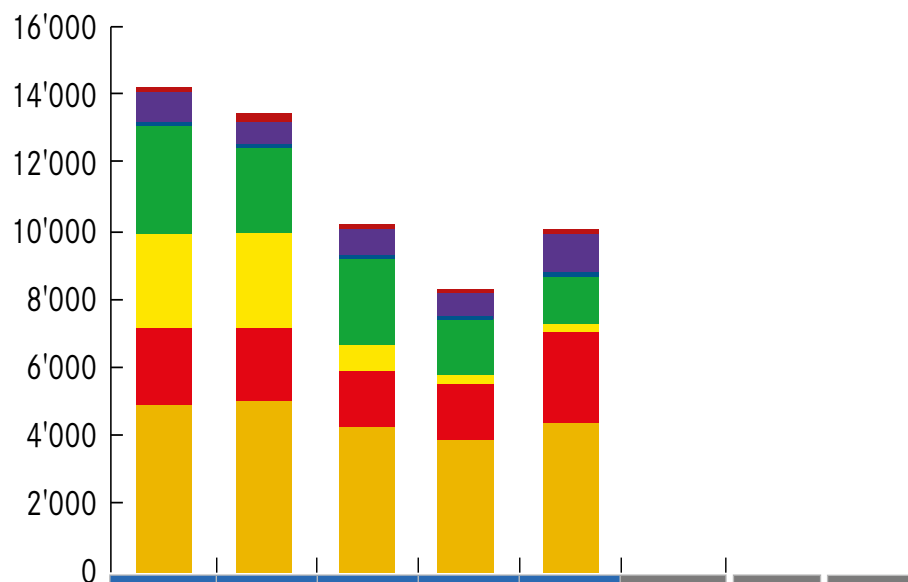
³ Field indicates per cent change between reporting quarter Q4/2018 and previous quarter Q3/2018.

Source: Country Associations, Derivative Partners

3. Exchange turnover

Investment Products

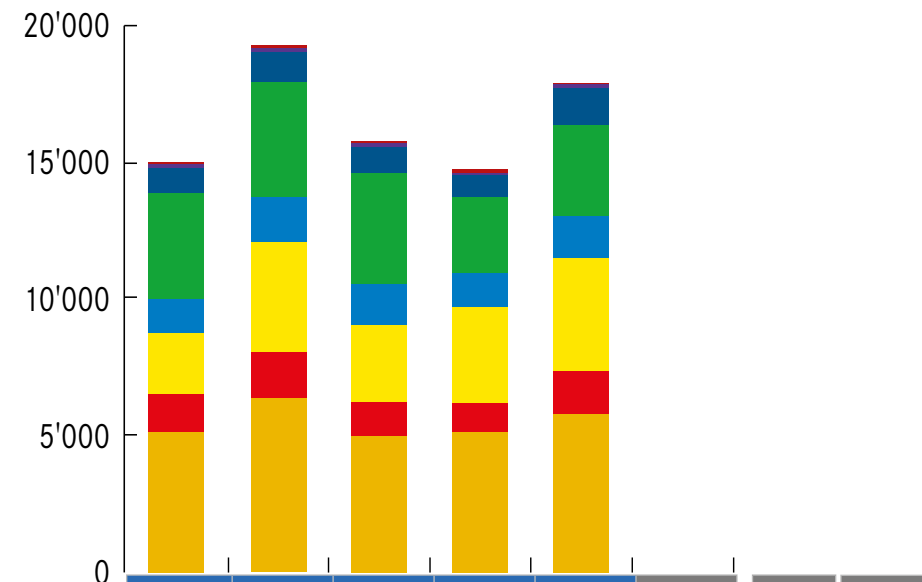
in Mio. EUR



	2017 Q4	2018 Q1	2018 Q2	2018 Q3	2018 Q4	Total 2018	Δ% 4/17 ¹	Δ% 3/18 ²
Austria	123	174	154	141	186	655	51%	32%
Belgium	949	741	764	634	1'121	3'260	18%	77%
France	83	77	89	47	62	275	-25%	32%
Italy	3'177	2'482	2'578	1'581	1'417	8'058	-55%	-10%
Netherlands	10	15	16	33	20	84	100%	-39%
Sweden	2'720	2'722	657	334	254	3'967	-91%	-24%
Switzerland	2'217	2'159	1'724	1'524	2'606	8'013	18%	71%
Germany	4'905	4'996	4'195	3'917	4'339	17'447	-12%	11%
Total	14'184	13'366	10'177	8'211	10'005	41'759	-29%	22%

Leverage Products

in Mio. EUR



	2017 Q4	2018 Q1	2018 Q2	2018 Q3	2018 Q4	Total 2018	Δ% 4/17 ¹	Δ% 3/18 ²
Austria	8	11	9	12	9	41	10%	-25%
Belgium	18	36	25	30	40	131	122%	33%
France	935	1'159	1'046	833	1'281	4'319	37%	54%
Italy	3'839	4'182	3'944	2'855	3'400	14'381	-11%	19%
Netherlands	1'308	1'722	1'516	1'247	1'463	5'948	12%	17%
Sweden	2'259	4'004	2'781	3'455	4'190	14'430	85%	21%
Switzerland	1'383	1'590	1'304	1'072	1'568	5'534	13%	46%
Germany	5'097	6'437	5'009	5'136	5'830	22'412	14%	14%
Total	14'847	19'141	15'634	14'640	17'781	67'196	20%	21%

Source: Country Associations, Derivative Partners

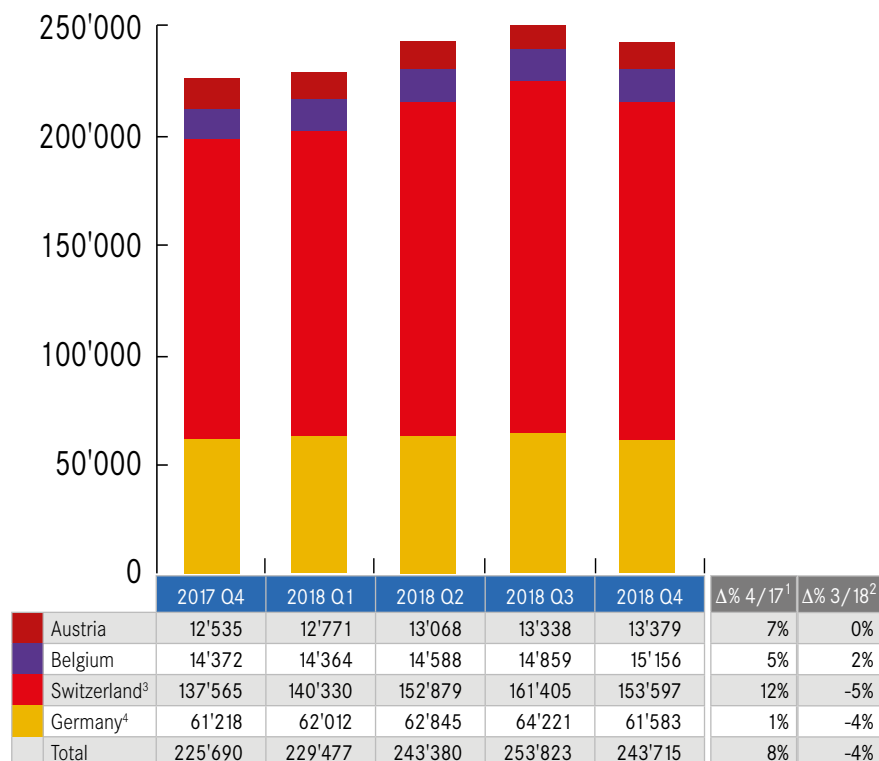
¹ Field indicates per cent change between Q4/2018 and equivalent last year quarter Q4/2017.

² Field indicates per cent change between reporting quarter Q4/2018 and previous quarter Q3/2018.

4. Outstanding volume

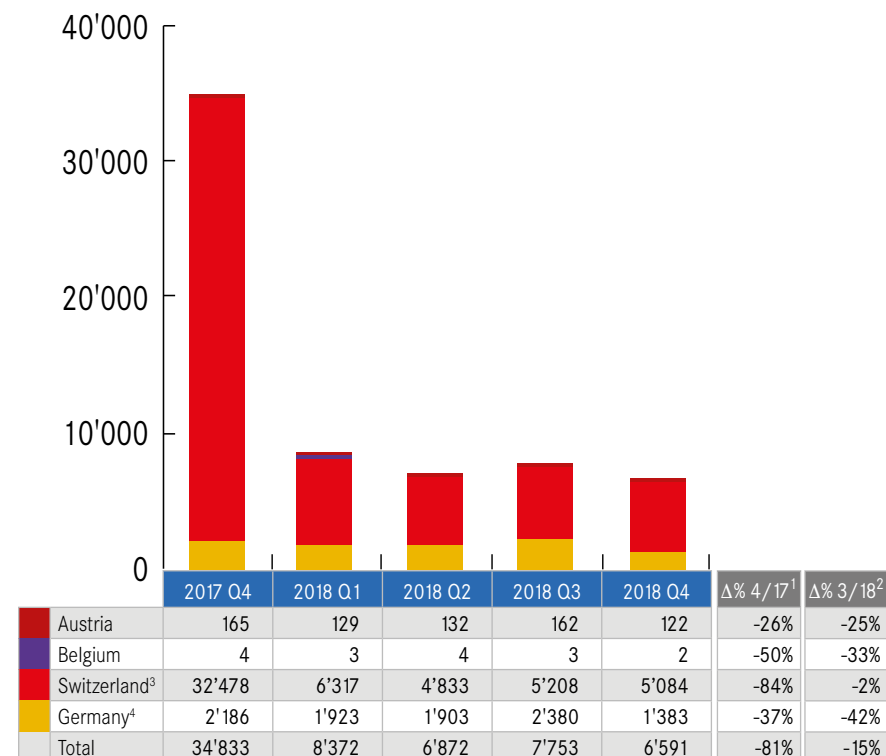
Investment Products

in Mio. EUR



Leverage Products

in Mio. EUR



Source: Country Associations, Derivative Partners

¹ Field indicates per cent change between Q4/2018 and equivalent last year quarter Q4/2017.

² Field indicates per cent change between reporting quarter Q4/2018 and previous quarter Q3/2018.

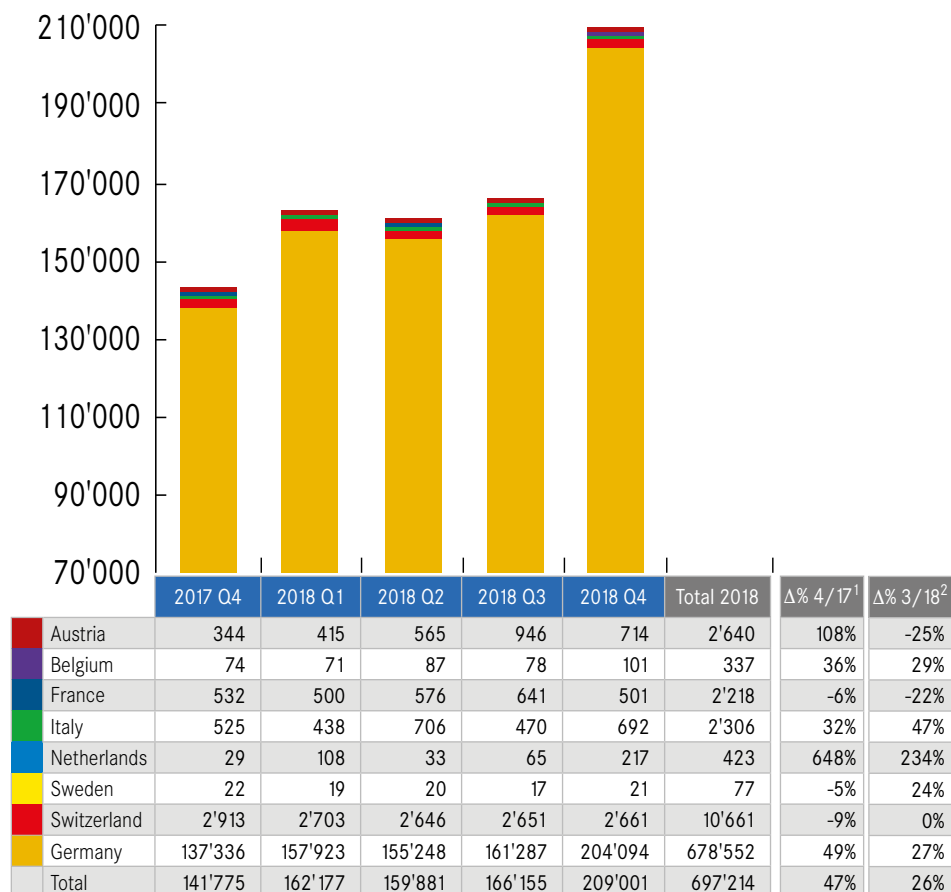
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The figures include therefore, to a small extent, also assets from product sales of these issuers outside Switzerland.

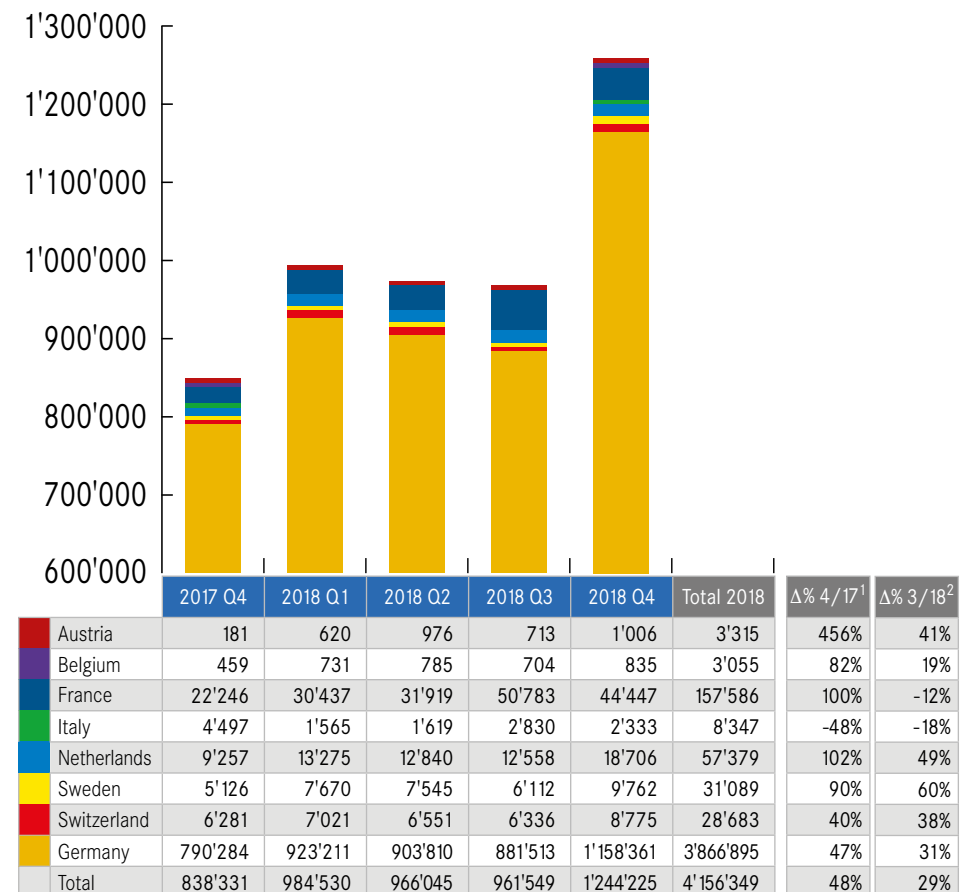
⁴ The German figures are sourced in from the 16 issuers assembled under the roof of Deutsche Derivate Verband (DDV) and entail assets from the sales of listed note-based structured retail products to customers based in Germany.

5. Number of new listings on exchange

Investment Products



Leverage Products



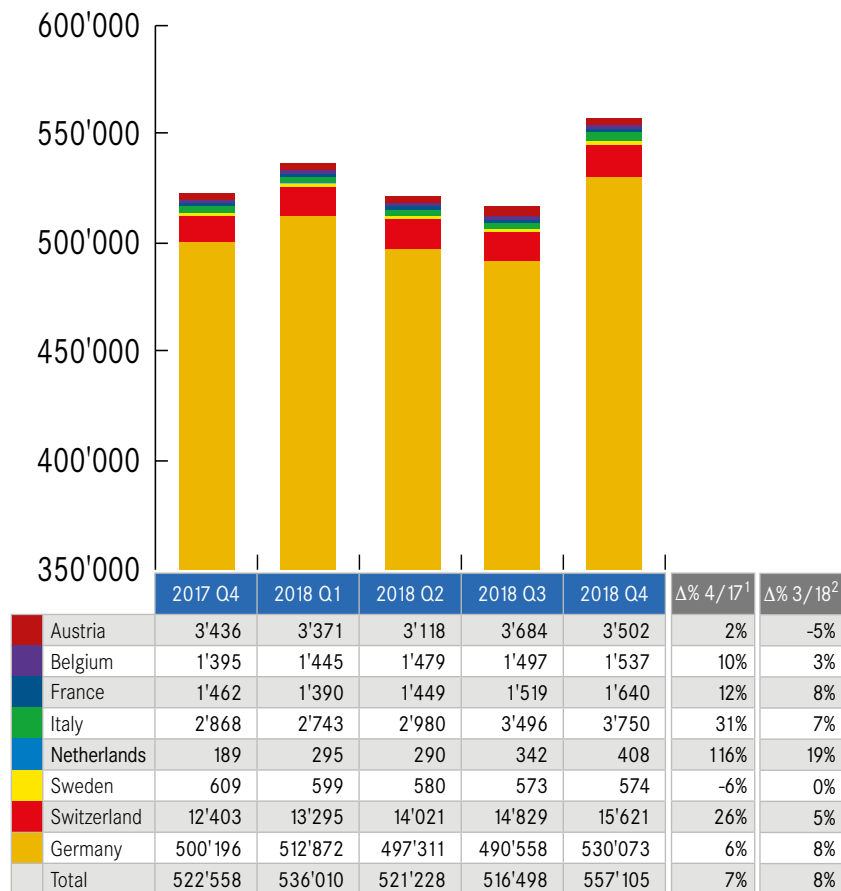
Source: Country Associations, Derivative Partners

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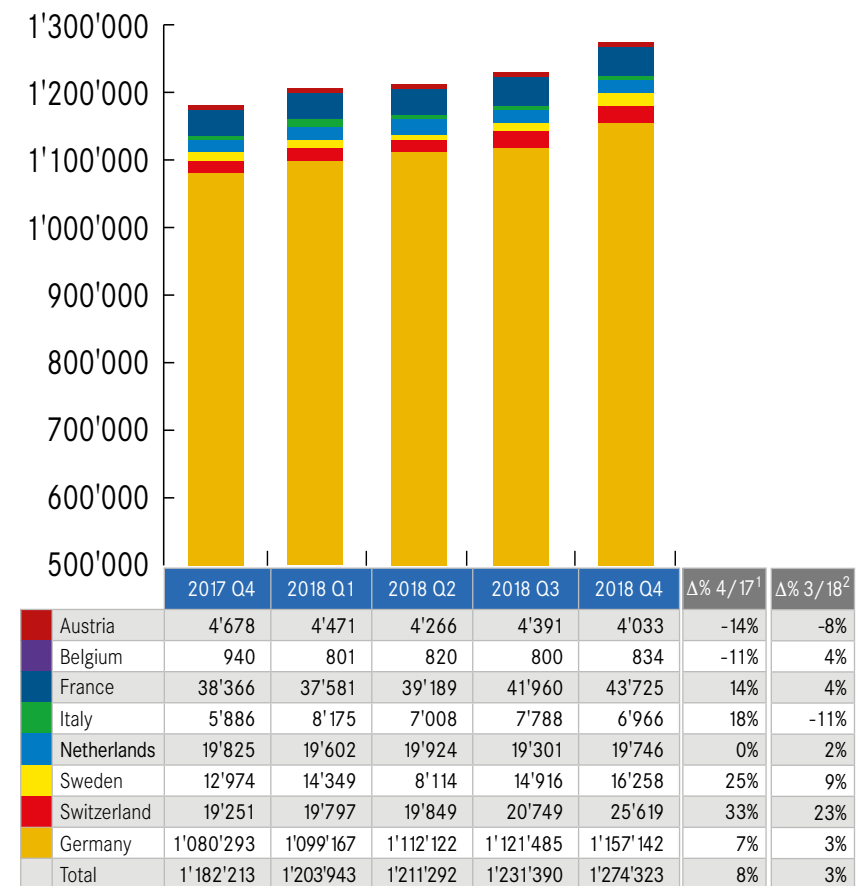
² Field indicates per cent change between reporting quarter Q4/2018 and previous quarter Q3/2018.

6. Number of exchange listed products

Investment Products



Leverage Products



Source: Country Associations, Derivative Partners

¹ Field indicates per cent change between Q4/2018 and equivalent last year quarter Q4/2017.

² Field indicates per cent change between reporting quarter Q4/2018 and previous quarter Q3/2018.

7. Appendix

Data sources

EUSIPA Members

Derivative Partners AG

Key date is 31 December 2018. 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 d'investissement de détail et de bourse (AFPDB)

www.afpdb.org



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

