

Steigende Umsätze und höhere Volumen am europäischen Markt für strukturierte Wertpapiere

Anleger investieren an Europas Zertifikatebörsen knapp 277 Mrd. Euro / Aufwärtstrend hält weiter an

Die **Börsenumsätze der Anlagezertifikate und Hebelprodukte** sind an den europäischen Finanzmärkten zum Ende des dritten Quartals gestiegen. Im Vergleich zum letzten Quartal ergab sich damit ein Plus von 20,0 Prozent, im Vorjahresvergleich sogar eine Steigerung von 34,0 Prozent. Die Umsätze lagen im dritten Quartal bei 30,7 Mrd. Euro. 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), Netherlands Structured Investment Products Association (NEDSIPA), Swedish Exchange-Traded Investment Products Association (SETIPA) und die Swiss Structured Products Association (SSPA).

Die Umsätze mit Anlagezertifikaten lagen an den europäischen Börsen im dritten Quartal bei 14,3 Mrd. Euro. Das entsprach einem Anteil am Gesamtumsatz von 46,6 Prozent. Die Börsenumsätze verbuchten damit ein sattes Plus von 74,0 Prozent im Vergleich zum Vorjahresquartal sowie einen Anstieg von 24,0 Prozent zum Vorquartal. Die Umsätze mit Hebelprodukten wie Optionsscheinen, Knock-Out Produkten und Faktor-Zertifikaten beliefen sich im Zeitraum von Juli bis September auf 16,4 Mrd. Euro. Sie vereinten damit einen Anteil von 53,4 Prozent des Gesamtumsatzes auf sich. Die Börsenumsätze verzeichneten eine Steigerung von 17,0 Prozent zum Vorquartal. Im Jahresvergleich entsprach dies einem Plus von 12,0 Prozent.

An den Börsen in den EUSIPA-Mitgliedsländern zählte das Produktangebot Ende September 562.960 Anlagezertifikate und 1.367.729 Hebelprodukte. Im Vergleich zum Vorquartal blieb damit das Gesamtangebot der gelisteten Produkte stabil. Im Jahresvergleich bedeutete dies ein Plus von 10,0 Prozent.

Die Banken legten im dritten Quartal insgesamt 1.303.707 Anlagezertifikate und Hebelprodukte neu auf. Im Vergleich zum Zeitraum von April bis Juni kam dies einem Anstieg der Neuemissionstätigkeit von 10,0 Prozent gleich. Im Jahresvergleich bedeutete dies ein Plus von 16,0 Prozent. Insgesamt wurden 170.992 neue Anlagezertifikate aufgelegt. Ihr Anteil an den Neuemissionen betrug 13,1 Prozent. Insgesamt wurden 1.132.715 Hebelpapiere neu gelistet, was einem Anteil an den Neuemissionen von 86,9 Prozent gleichkam.

Für Rückfragen:

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Das **Marktvolumen der Anlage- und Hebelprodukte** in Wertpapierformat lag zum Ende des dritten Quartals in Belgien, Deutschland, Österreich und der Schweiz bei 276,8 Mrd. Euro und damit um 6,0 Prozent höher als im Vorjahresquartal und um 1,0 Prozent höher als im Vorquartal.

Ende September verzeichneten die Anlagezertifikate ein Marktvolumen von 266,9 Mrd. Euro und lagen damit um 1,0 Prozent höher als im Vorquartal. Gegenüber dem Vorjahresquartal entsprach dies einem Plus von 5,0 Prozent.

Bei den Hebelprodukten belief sich das ausstehende Volumen Ende September auf 9,9 Mrd. Euro. Das kam einem Anstieg im Vergleich zum letzten Quartal um 8,0 Prozent gleich. Im Vorjahresvergleich bedeutete dies sogar ein Plus von 28,0 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

Q3/2019



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1. Highlights

Turnover: Increasing market activity

In the third quarter of 2019 the turnover in structured investment and leverage products combined accounted for 30.70 bn EUR which is an increase of 20% compared to the last quarter (25.59 bn EUR in Q2 2019) and of 34% compared to the equivalent last year quarter (22.85 bn EUR in Q3 2018). Investment (non-leverage) products accounted in Q3 2019 for a turnover of 14.28 bn EUR (an increase of 74% compared to the equivalent last year quarter Q3 2018). Turnover in leverage products increased by 17% compared to Q2 2019 and by 12% compared to the last year quarter Q3 2018.

Outstanding Volume: Upward trend continues in reporting markets

The Q3 2019 figures for the Austrian, Belgian, German¹ and Swiss² markets indicate globally a total amount of 276.79 bn EUR, which is an increase of 6% compared to the last year equivalent Q3 2018. It still also increased by 1% compared to the preceding period Q2 2019. The volume in leverage (non-investment) products increased by 28% compared to Q3 2018.

Number of New Listings: Increasing products issuances

The number of new listings increased during Q3 2019 when measured against the preceding quarter Q2 2019 (1'303'707 products in Q3 2019 versus 1'186'703 products in Q2 2019). Whereas 87% of all new listed products were issued in the leveraged product segment, investment products obtained a share of 13%, which is in line with normal market conditions. For leverage products, the number of new listings increased by 18% on a year-to-year basis and by 12% quarter-on-quarter. For investment products, the number of new listings did not change compared to the previous quarter but increased slightly by 3% compared to the equivalent last year quarter.










Number of Products: No significant change

1'930'689 products were listed in Q3 2019 in the markets of the reporting EUSIPA member associations, which is no significant change compared to the second quarter of 2019. Seen on a year-to-year basis though, the number of products increased by 10%.

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 and non-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 (Q3/2019)

	 Austria	 Belgium	 France	 Germany	 Italy	 Netherlands	 Sweden	 Switzerland ¹	 EUSIPA
Exchange Turnover (Mio. EUR)									
1 Investment Products	166	621	73	3'983	4'919	19	683	3'813	14'277
11 Capital Protected	n/a	n/a	0	67	n/a	0	0	46	113
12 Yield-Enhancement	n/a	n/a	53	2'211	n/a	17	0	687	2'968
13 Participation	n/a	n/a	20	1'643	n/a	2	677	3'062	5'404
199 Various	n/a	n/a	0	62	n/a	0	6	18	86
2 Leverage Products	8	47	1'042	5'644	3'500	1'210	3'461	1'490	16'402
21 Without Knock-Out	n/a	n/a	262	1'354	n/a	38	24	n/a	1'678
22 With Knock-Out	n/a	n/a	645	3'524	n/a	1'160	1'247	n/a	6'576
23 Constant Leverage	n/a	n/a	135	766	n/a	12	2'190	n/a	3'103
Various	n/a	n/a	0	n/a	n/a	0	0	n/a	0
Total	174	668	1'115	9'627	8'419	1'229	4'144	5'303	30'679
Total change - Δ in % to Q3/18 ²	14	1	27	6	90	-3	9	104	34
Total change - Δ in % to Q2/19 ³	-2	-15	8	9	20	16	14	71	20
Outstanding Volume (Mio. EUR)									
1 Investment Products	14'494	15'536	n/a	64'840	n/a	n/a	n/a	172'002	266'872
11 Capital Protected	n/a	n/a	n/a	25'211	n/a	n/a	n/a	51'926	77'137
12 Yield-Enhancement	n/a	n/a	n/a	29'811	n/a	n/a	n/a	64'730	94'541
13 Participation	n/a	n/a	n/a	4'819	n/a	n/a	n/a	52'457	57'276
199 Various	n/a	n/a	n/a	4'999	n/a	n/a	n/a	2'889	7'888
2 Leverage Products	206	2	n/a	1'978	n/a	n/a	n/a	7'734	9'920
21 Without Knock-Out	n/a	n/a	n/a	748	n/a	n/a	n/a	n/a	748
22 With Knock-Out	n/a	n/a	n/a	907	n/a	n/a	n/a	n/a	907
23 Constant Leverage	n/a	n/a	n/a	323	n/a	n/a	n/a	n/a	323
Various	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	0
Total	14'700	15'538	n/a	66'818	n/a	n/a	n/a	179'736	276'792
Total change - Δ in % to Q3/18 ²	9	5	n/a	0	n/a	n/a	n/a	8	6
Total change - Δ in % to Q2/19 ³	1	-2	n/a	-1	n/a	n/a	n/a	3	1










Source: Country Associations, Derivative Partners

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 Q3/2019 and equivalent last year quarter Q3/2018.

³ Field indicates per cent change between reporting quarter Q3/2019 and previous quarter Q2/2019.

2. Quarterly overview (Q3/2019)

	 Austria	 Belgium	 France	 Germany	 Italy	 Netherlands	 Sweden	 Switzerland ¹	 EUSIPA
Number of New Listings on Exchange									
1 Investment Products	801	95	987	165'260	650	70	13	3'116	170'992
11 Capital Protected	n/a	n/a	0	22	n/a	0	1	42	65
12 Yield-Enhancement	n/a	n/a	964	78'620	n/a	63	4	2'970	82'621
13 Participation	n/a	n/a	23	86'567	n/a	7	6	98	86'701
199 Various	n/a	n/a	0	51	n/a	0	2	6	59
2 Leverage Products	1'127	479	42'487	1'045'247	1'639	25'773	8'389	7'574	1'132'715
21 Without Knock-Out	533	n/a	9'835	215'807	n/a	129	2'929	n/a	229'233
22 With Knock-Out	594	n/a	31'877	807'211	n/a	25'626	4'526	n/a	869'834
23 Constant Leverage	0	n/a	775	22'229	n/a	18	934	n/a	23'956
Various	0	n/a	0	n/a	n/a	0	0	n/a	0
Total	1'928	574	43'474	1'210'507	2'289	25'843	8'402	10'690	1'303'707
Total change - Δ in % to Q3/18 ²	16	-27	-15	16	-31	105	37	19	16
Total change - Δ in % to Q2/19 ³	90	25	-10	10	-23	64	26	2	10
Number of Exchange Listed Products									
1 Investment Products	3'753	2'313	2'091	532'982	4'671	311	570	16'269	562'960
11 Capital Protected	n/a	n/a	0	1'000	n/a	0	63	599	1'662
12 Yield-Enhancement	n/a	n/a	1'989	307'056	n/a	202	73	13'723	323'043
13 Participation	n/a	n/a	102	223'219	n/a	109	377	1'645	225'452
199 Various	n/a	n/a	0	1'707	n/a	0	57	302	2'066
2 Leverage Products	4'246	709	51'238	1'240'741	6'961	23'840	15'463	24'531	1'367'729
21 Without Knock-Out	1'841	n/a	24'616	605'214	n/a	232	4'621	n/a	636'524
22 With Knock-Out	2'405	n/a	25'606	582'822	n/a	23'366	6'168	n/a	640'367
23 Constant Leverage	0	n/a	1'016	52'705	n/a	242	4'666	n/a	58'629
Various	0	n/a	0	n/a	n/a	0	8	n/a	8
Total	7'999	3'022	53'329	1'773'723	11'632	24'151	16'033	40'800	1'930'689
Total change - Δ in % to Q3/18 ²	-1	32	23	10	3	23	4	15	10
Total change - Δ in % to Q2/19 ³	4	-1	0	0	-3	10	-4	-2	0

Source: Country Associations, Derivative Partners

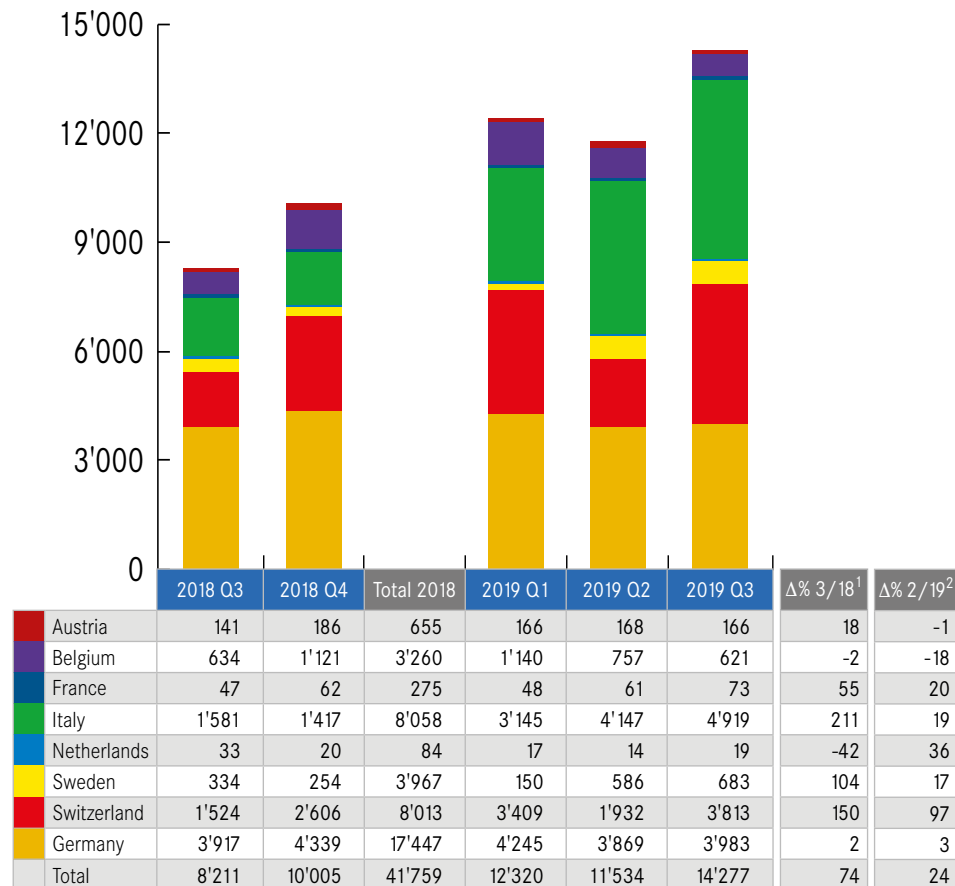
¹ Please note that the product category "Investment Products with Reference Entities" exists only in Switzerland. Values for this category are therefore shown as "Various Investment Products".

² Field indicates per cent change between Q3/2019 and equivalent last year quarter Q3/2018.

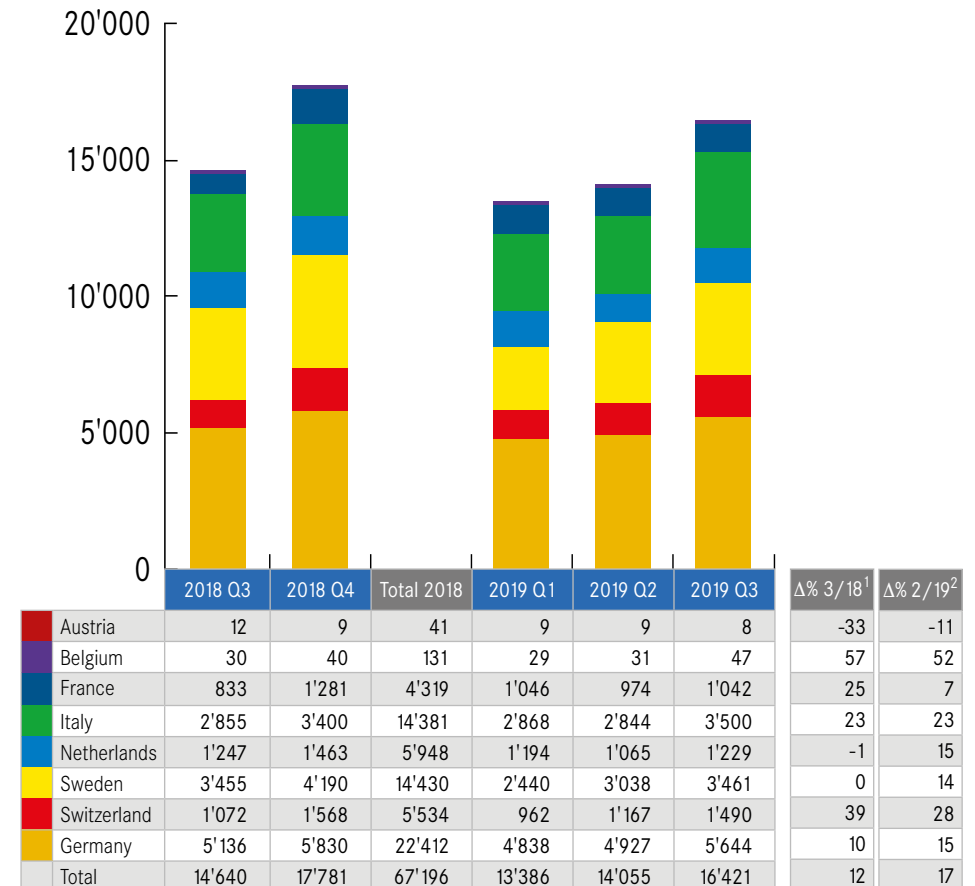
³ Field indicates per cent change between reporting quarter Q3/2019 and previous quarter Q2/2019.

3. Exchange turnover

Investment Products
in Mio. EUR



Leverage Products
in Mio. EUR



Source: Country Associations, Derivative Partners

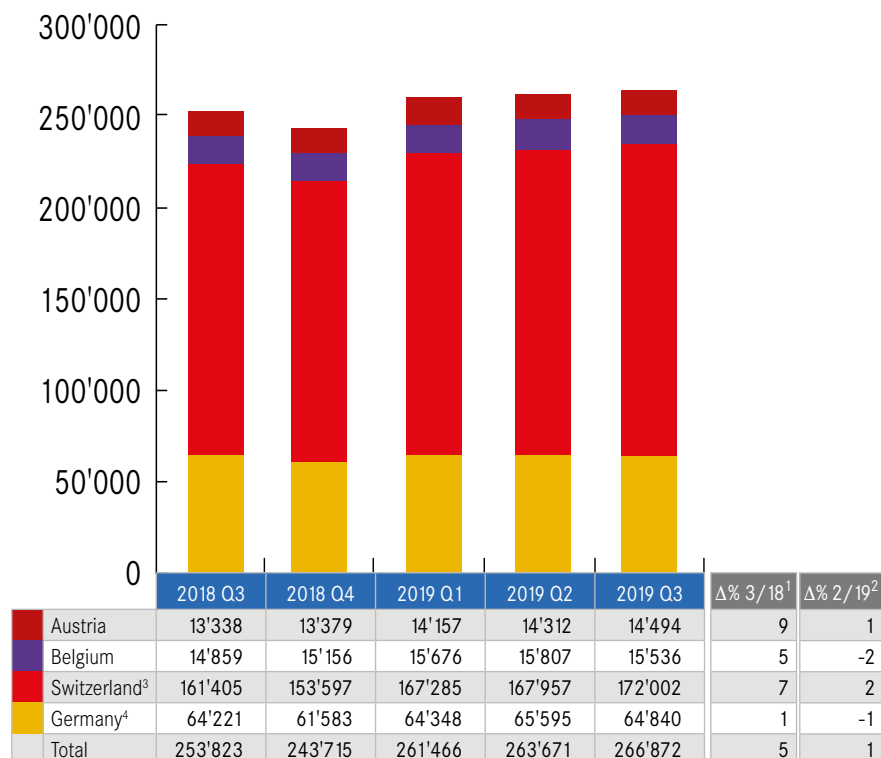
¹ Field indicates per cent change between Q3/2019 and equivalent last year quarter Q3/2018.

² Field indicates per cent change between reporting quarter Q3/2019 and previous quarter Q2/2019.

4. Outstanding volume

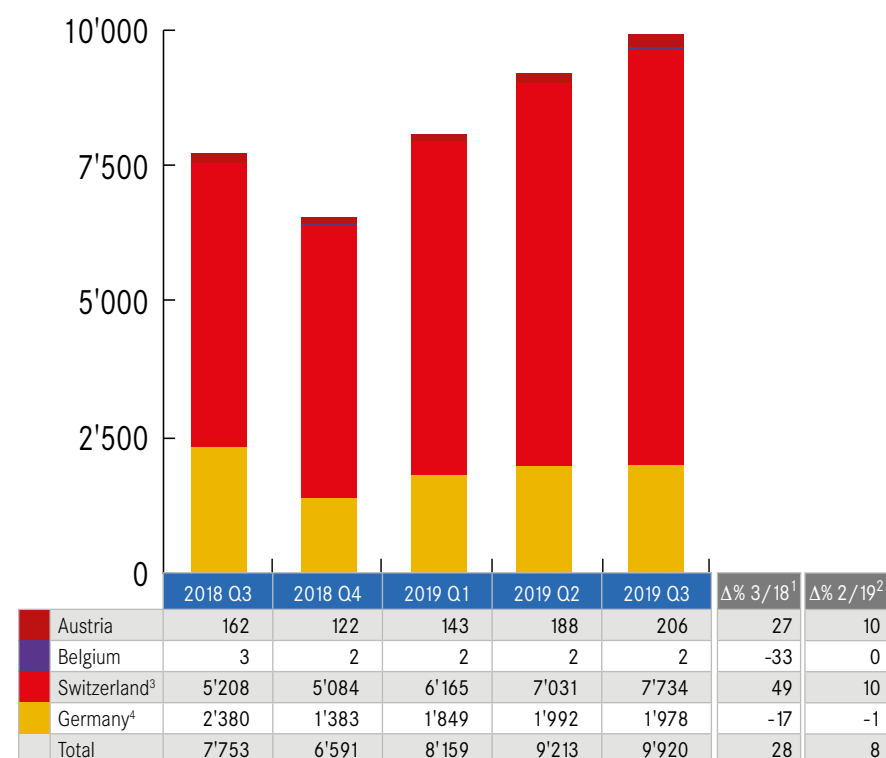
Investment Products

in Mio. EUR



Leverage Products

in Mio. EUR



Source: Country Associations, Derivative Partners

¹ Field indicates per cent change between Q3/2019 and equivalent last year quarter Q3/2018.

² Field indicates per cent change between reporting quarter Q3/2019 and previous quarter Q2/2019.

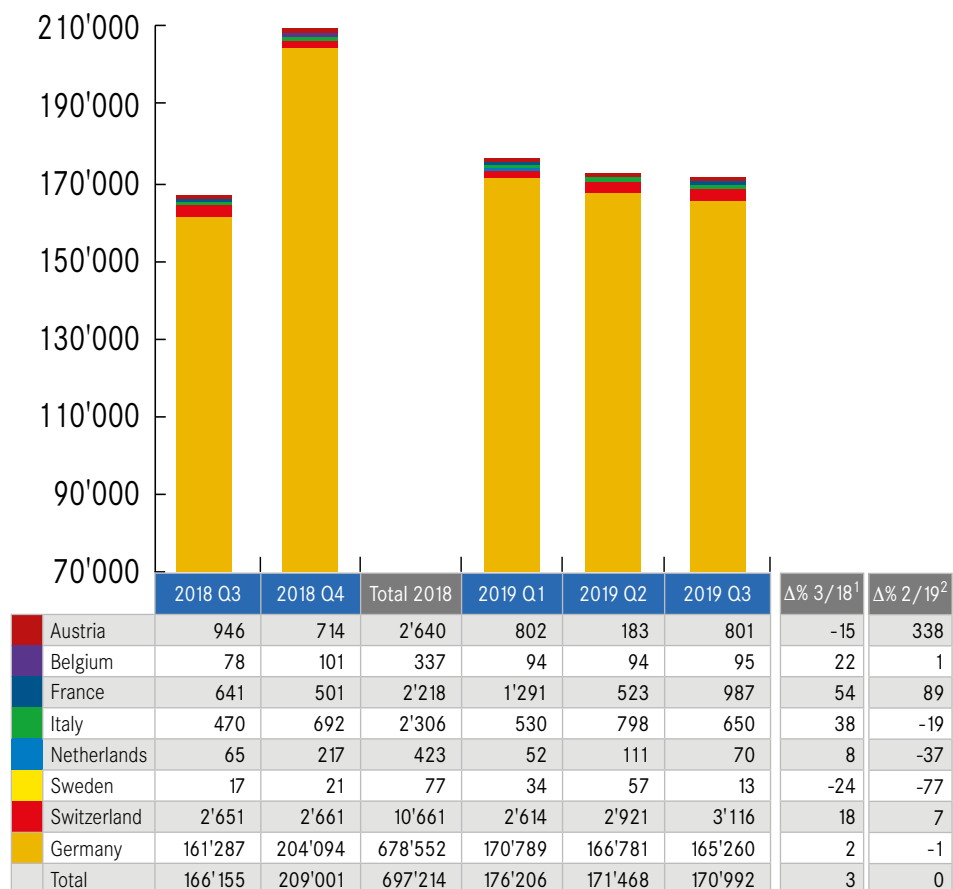
³ The Swiss figures are sourced in from the Swiss National Bank and represent all assets in listed and non-listed note-based structured retail products held in Swiss depots of issuers domiciled in Switzerland.

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

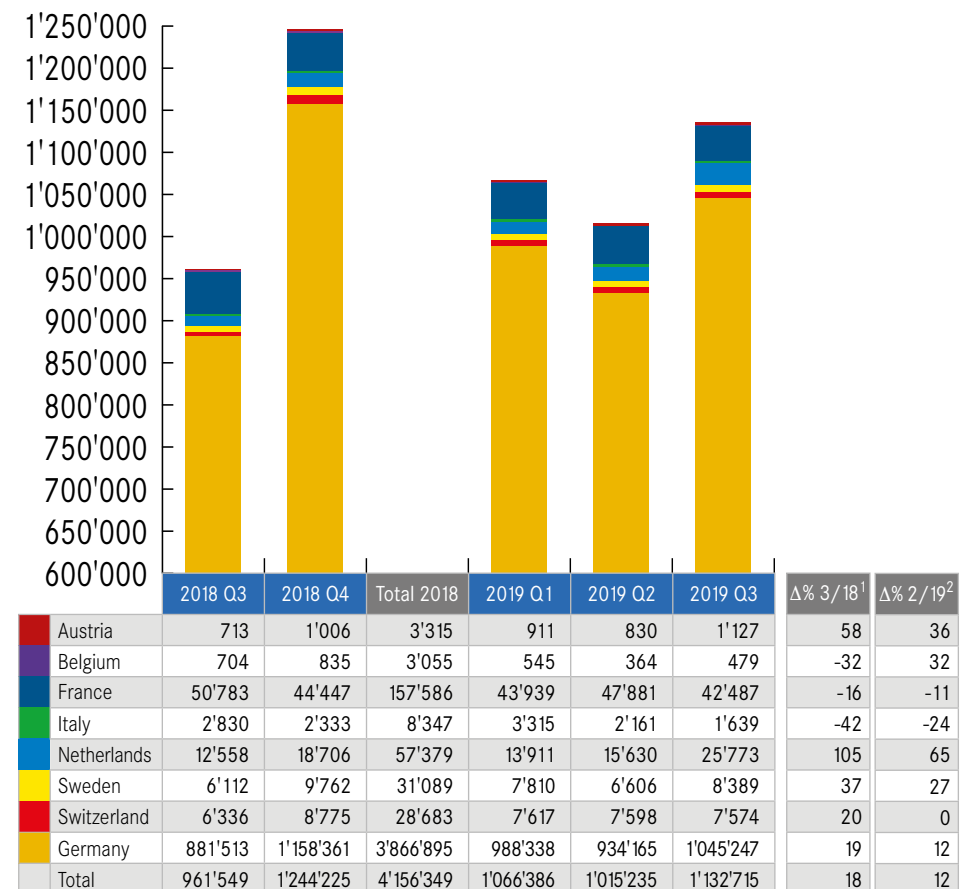
⁴ The German figures are sourced in from the 16 issuers assembled under the roof of Deutsche Derivate Verband (DDV) and entail assets from the sales of listed note-based structured retail products to customers based in Germany.

5. Number of new listings on exchange

Investment Products



Leverage Products



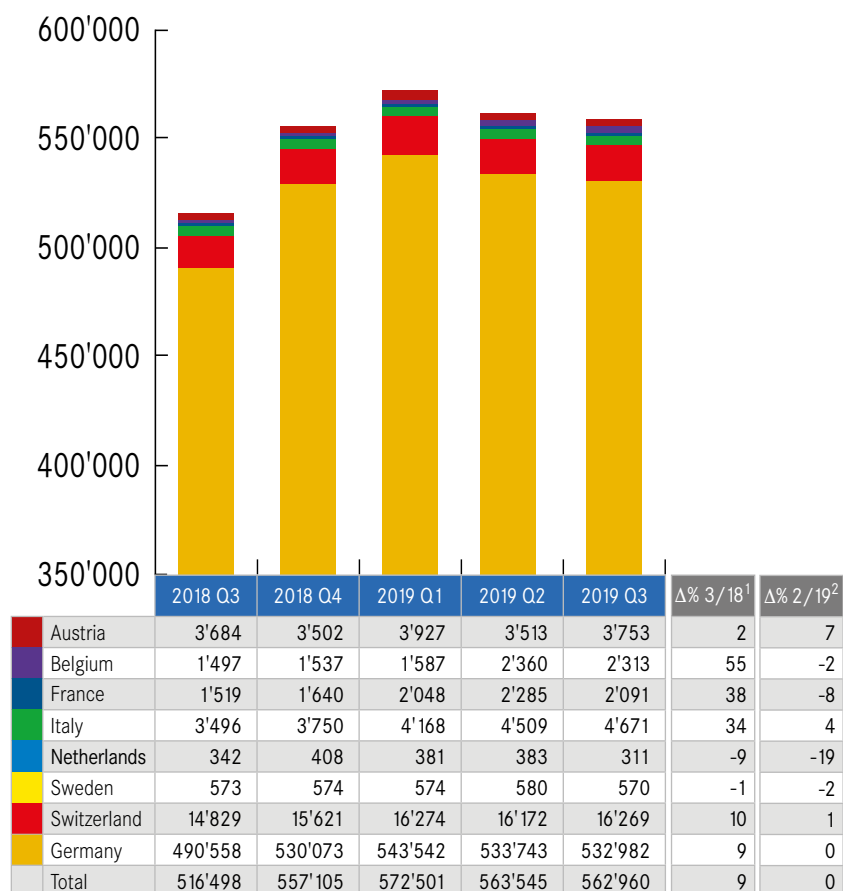
Source: Country Associations, Derivative Partners

¹ Field indicates per cent change between Q3/2019 and equivalent last year quarter Q3/2018.

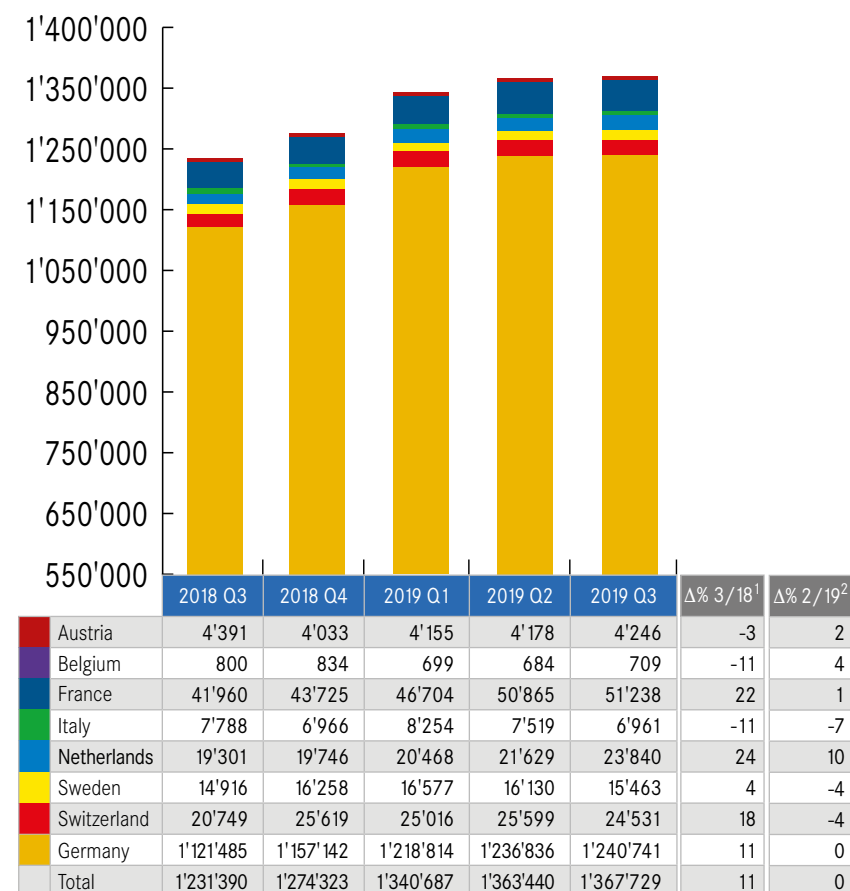
² Field indicates per cent change between reporting quarter Q3/2019 and previous quarter Q2/2019.

6. Number of exchange listed products

Investment Products



Leverage Products



Source: Country Associations, Derivative Partners

¹ Field indicates per cent change between Q3/2019 and equivalent last year quarter Q3/2018.

² Field indicates per cent change between reporting quarter Q3/2019 and previous quarter Q2/2019.

7. Appendix

Data sources

EUSIPA Members

Derivative Partners AG

Key date is 30th of September 2019. 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

