

## Europäischer Zertifikatemarkt schwächt sich ab

### Börsenumsätze sinken im zweiten Quartal auf 22,2 Mrd. Euro

Die europäischen Börsen haben im zweiten Quartal 2012 Anlagezertifikate und Hebelprodukte mit einem Volumen von 22,2 Mrd. Euro umgesetzt. Das Handelsvolumen lag damit um 23,7 Prozent niedriger als im ersten Quartal 2012. Das zeigen die jüngsten Marktdaten, die von der European Structured Investment Products Association (EUSIPA) bei ihren Mitgliedern erhoben und von der Derivative Partners Research AG ausgewertet wurden.

Die Handelsplätze verzeichneten bei den Anlageprodukten ein Umsatzvolumen von 10,5 Mrd. Euro. Gegenüber dem Vorquartal war das ein Rückgang von 23,3 Prozent. Die Anlagezertifikate kamen damit auf einen Anteil von 47,3 Prozent am Gesamtumsatz.

Auch der Handel mit Hebelprodukten schwächte sich im Zeitraum von April bis Juni ab. Die Börsenumsätze gingen um 23,9 Prozent auf 11,7 Mrd. Euro zurück. Hebelprodukte hatten einen Anteil am Gesamtumsatz von 52,7 Prozent.

An den Börsen in den EUSIPA-Mitgliedsländern waren Ende Juni 446.882 Anlagezertifikate und 529.647 Hebelprodukte gelistet. Gegenüber dem Vorquartal wuchs das Produktuniversum um 1,4 Prozent. Im Zeitraum von April bis Juni legten die Banken 461.329 neue Produkte auf. Im Vergleich zum ersten Quartal 2012 verringerte sich die Zahl der Neuemissionen um 15,6 Prozent. 72,2 Prozent der Neuemissionen entfielen auf Hebelprodukte, Anlagezertifikate kamen auf einen Anteil von 27,8 Prozent.

#### Für Rückfragen:

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## Über EUSIPA

EUSIPA ist der europäische Dachverband der Emittenten von börsennotierten strukturierten Finanzprodukten für Privatanleger. Mitglieder sind die nationalen Verbände aus Deutschland, Frankreich, Italien, Österreich, Schweden und der Schweiz. Gemeinsam setzen sie sich für faire regulatorische Rahmenbedingungen für Zertifikate und Optionsscheine ein. Gleichzeitig fördern sie mit zahlreichen Initiativen die Produkttransparenz und die Aufklärung der Anleger und leisten damit einen wichtigen Beitrag für den Anlegerschutz. Darüber hinaus setzt EUSIPA für die Zertifikatebranche europaweite Marktstandards. Weitere Informationen: [www.eusipa.org](http://www.eusipa.org)

Die Mitgliedsverbände sind:



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# EUSIPA Market Report

## on structured investment products

Q2/2012



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# 1. Highlights

## Exchange Turnover: Decreasing Turnover

In the second quarter 2012 the overall exchange turnover decreased to 22.17 bn EUR which is a minus of 23.71% compared to the last quarter (29.06 bn EUR) and a minus of 34.60% on a year-to-year basis. The French market however stands out of this trend with investment products showing an 63,71% increase in turnover on a year-to-year basis. Leverage Products accounted in Q2 2012 for 11.68 bn EUR (-23.87%) in turnover and investment products for 10.49 bn EUR (-23.27%).








## Number of new listings: Decreasing Numbers

Compared to the previous quarter the number of new listings decreased by 15.55% to 461'329 products. Whereas 72.16% of all issuers are invested in the leveraged segment investment products obtain a share of 27.84%.

## Number of products: Increasing Numbers

At the end of June 2012 a total of 976'529 products were listed in EUSIPA member countries. This is a plus of 1.44% compared to the first quarter of 2012 (962'660), accounted for by an increase in the number of listed investment products of 3.57% compared to Q1 2012 and even 28.07%, measured on a year-to-year basis.

## 2. Quarterly overview (Q2/2012)

	 Austria*	 France	 Germany	 Italy	 Sweden	 Switzerland**	 EUSIPA
<b>Exchange Turnover (Mio. EUR)</b>							
<b>1 Investment Products</b>	<b>30.33</b>	<b>865.03</b>	<b>6'402.93</b>	<b>355.00</b>	<b>396.28</b>	<b>2'442.30</b>	<b>10'491.87</b>
11 Capital Protected	n/a	0	524.67	n/a	n/a	414.26	n/a
12 Yield-Enhancement	n/a	54.41	5'878.26	n/a	n/a	817.85	n/a
13 Participation	n/a	810.62	n/a	n/a	n/a	1'138.04	n/a
199 Various	n/a	n/a	n/a	n/a	n/a	72.15	n/a
<b>2 Leverage Products</b>	<b>3.29</b>	<b>1'213.62</b>	<b>4'805.45</b>	<b>1'122.50</b>	<b>1'362.51</b>	<b>3'168.90</b>	<b>11'676.27</b>
21 Without Knock-Out	0.58	436.55	1'647.21	n/a	102.63	n/a	n/a
22 With Knock-Out	2.71	777.07	3'158.24	n/a	1'259.88	n/a	n/a
299 Various	n/a	n/a	n/a	n/a	n/a	n/a	n/a
<b>Total</b>	<b>33.62</b>	<b>2'078.65</b>	<b>11'208.38</b>	<b>1'477.50</b>	<b>1'758.79</b>	<b>5'611.20</b>	<b>22'168.13</b>
<b>Number of new listings on exchange</b>							
<b>1 Investment Products</b>	<b>104</b>	<b>492</b>	<b>125'038</b>	<b>115</b>	<b>306</b>	<b>2'382</b>	<b>128'437</b>
11 Capital Protected	n/a	0	135	n/a	n/a	52	n/a
12 Yield-Enhancement	n/a	469	47'076	n/a	n/a	1'952	n/a
13 Participation	n/a	23	77'827	n/a	n/a	296	n/a
199 Various	n/a	0	n/a	n/a	n/a	82	n/a
<b>2 Leverage Products</b>	<b>180</b>	<b>7'804</b>	<b>309'861</b>	<b>1'632</b>	<b>3'454</b>	<b>9'961</b>	<b>332'892</b>
21 Without Knock-Out	63	2'615	94'859	n/a	2'102	n/a	n/a
22 With Knock-Out	117	5'173	215'002	n/a	1'352	n/a	n/a
299 Various	n/a	16	n/a	n/a	n/a	n/a	n/a
<b>Total</b>	<b>284</b>	<b>8'296</b>	<b>434'899</b>	<b>1'747</b>	<b>3'760</b>	<b>12'343</b>	<b>461'329</b>
<b>Number of exchange listed products</b>							
<b>1 Investment Products</b>	<b>2'116</b>	<b>2'160</b>	<b>426'838</b>	<b>1'180</b>	<b>2'616</b>	<b>11'972</b>	<b>446'882</b>
11 Capital Protected	n/a	9	4'018	n/a	n/a	1'122	n/a
12 Yield-Enhancement	n/a	1'640	236'056	n/a	n/a	7'485	n/a
13 Participation	n/a	511	186'764	n/a	n/a	3'033	n/a
199 Various	n/a	0	n/a	n/a	n/a	332	n/a
<b>2 Leverage Products</b>	<b>3'665</b>	<b>10'602</b>	<b>481'993</b>	<b>3'938</b>	<b>6'267</b>	<b>23'182</b>	<b>529'647</b>
21 Without Knock-Out	2'278	4'847	318'991	n/a	4'213	n/a	n/a
22 With Knock-Out	1'387	5'755	163'002	n/a	1'703	n/a	n/a
299 Various	n/a	0	n/a	n/a	351	n/a	n/a
<b>Total</b>	<b>5'781</b>	<b>12'762</b>	<b>908'831</b>	<b>5'118</b>	<b>8'883</b>	<b>35'154</b>	<b>976'529</b>

\* Turnover after adjustment of double counts.

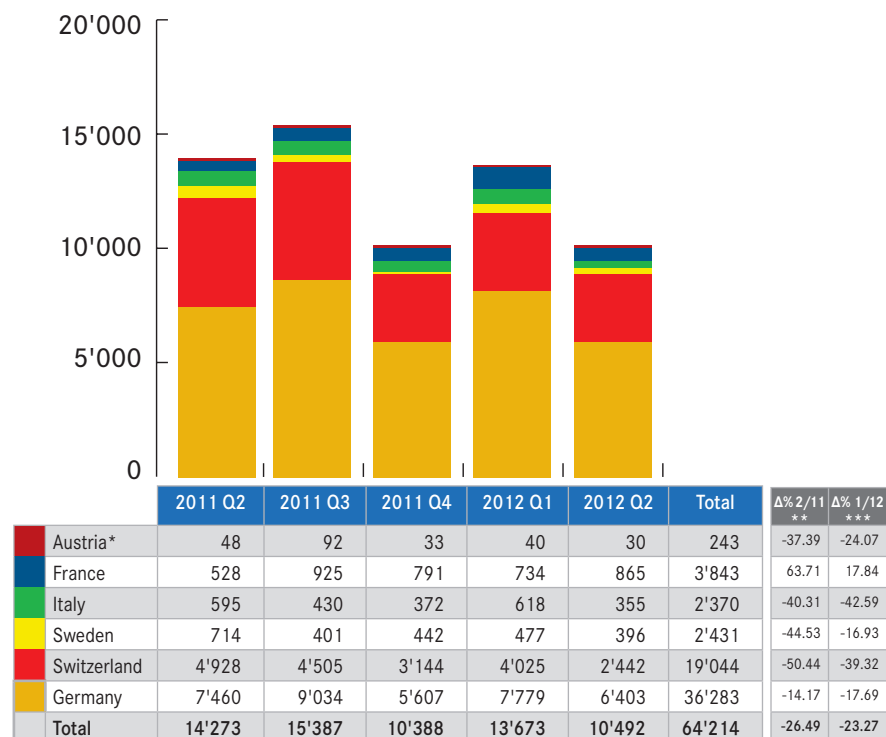
\*\* Please note that the product category 'Investment Products with Reference Entities' exists only in Switzerland. Values for this category are therefore shown as 'Various Investment Products'.

Source: Country Associations, Derivative Partners

### 3. Exchange Turnover

#### Investment Products

in Mio. EUR



\* Turnover after adjustment of double counts.

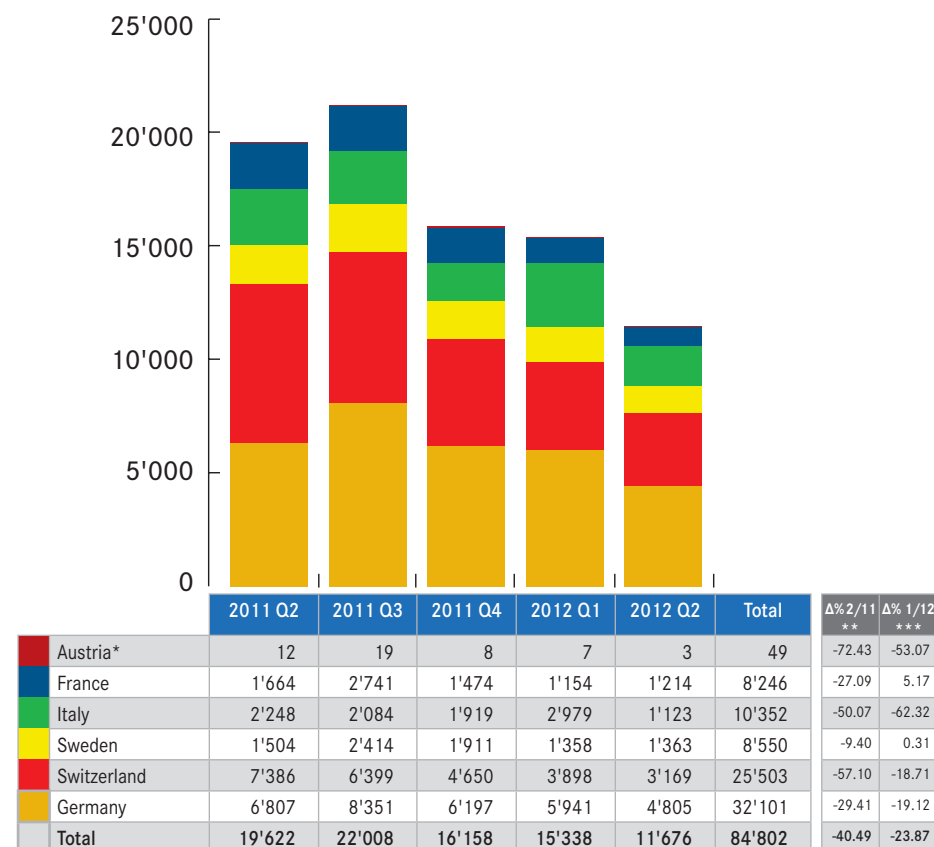
\*\* Field indicates per cent change between Q2/2012 and equivalent last year quarter Q2/2011.

\*\*\* Field indicates per cent change between reporting quarter Q2/2012 and previous quarter Q1/2012.

Please note that the vertical axis is fixed above zero and Germany is therefore not in alphabetical order.

#### Leverage Products

in Mio. EUR



\* Turnover after adjustment of double counts.

\*\* Field indicates per cent change between Q2/2012 and equivalent last year quarter Q2/2011.

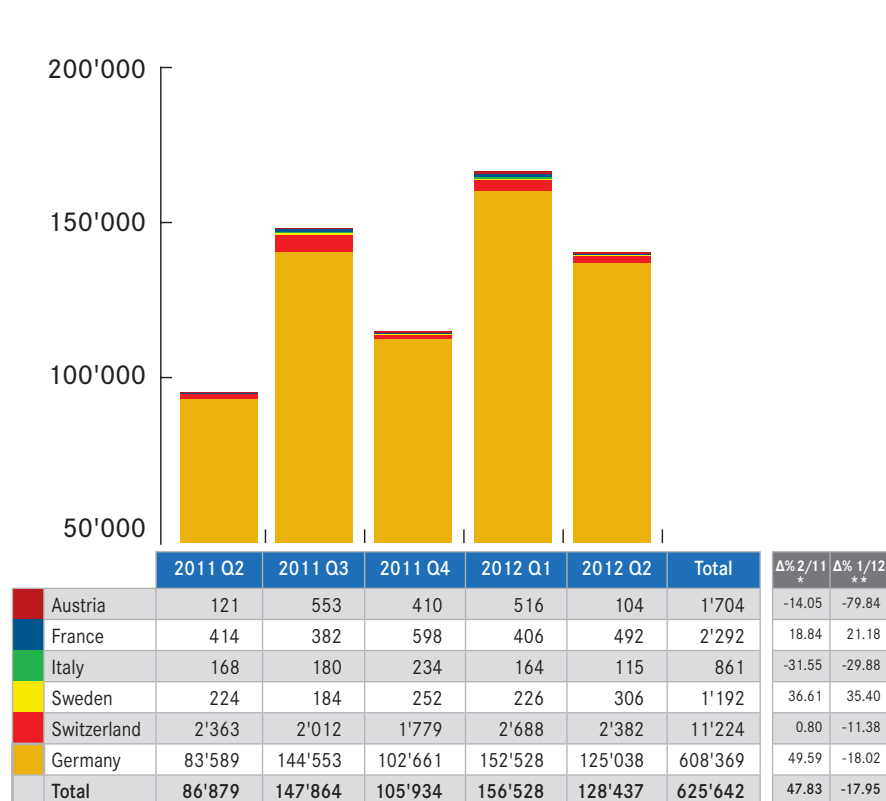
\*\*\* Field indicates per cent change between reporting quarter Q2/2012 and previous quarter Q1/2012.

Please note that the vertical axis is fixed above zero and Germany is therefore not in alphabetical order.

Source: Country Associations, Derivative Partners

## 4. Number of new listings on exchange

### Investment Products

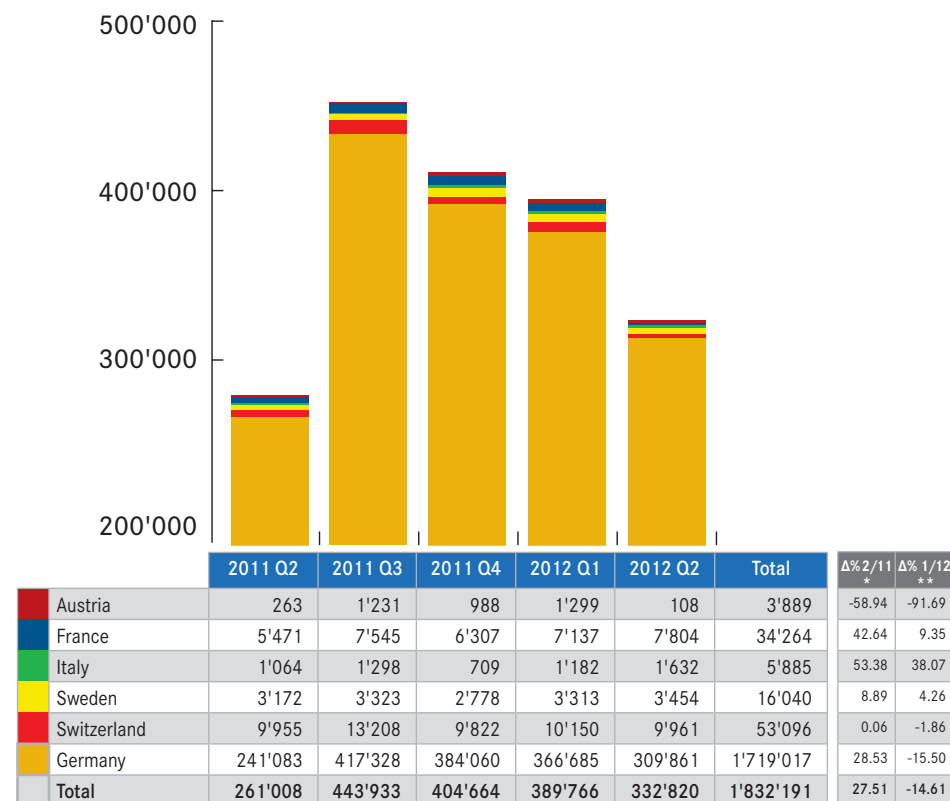


\* Field indicates per cent change change between Q2/2012 and equivalent last year quarter Q2/2011.

\*\* Field indicates per cent change between reporting quarter Q2/2012 and previous quarter Q1/2012.

Please note that the vertical axis is fixed above zero and Germany is therefore not in alphabetical order.

### Leverage Products



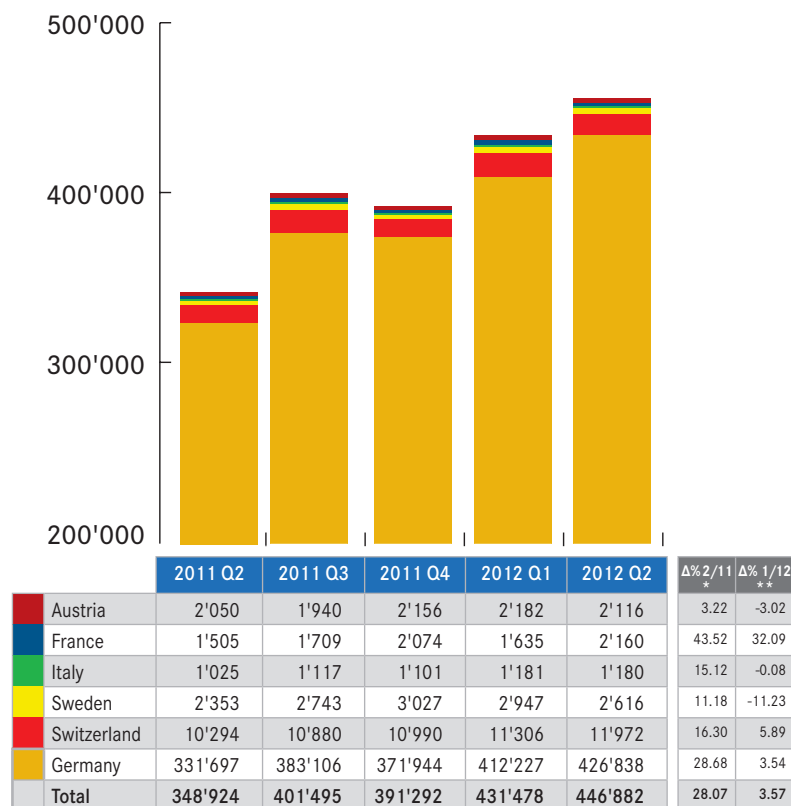
\* Field indicates per cent change change between Q2/2012 and equivalent last year quarter Q2/2011.

\*\* Field indicates per cent change between reporting quarter Q2/2012 and previous quarter Q1/2012.

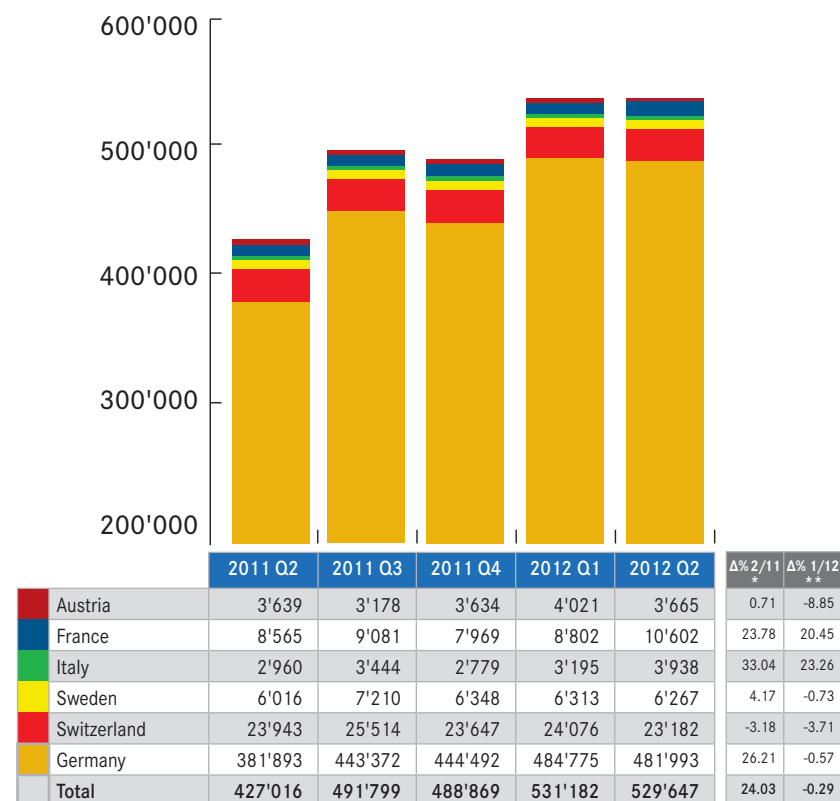
Please note that the vertical axis is fixed above zero and Germany is therefore not in alphabetical order.

## 5. Number of exchange listed products

### Investment Products



### Leverage Products



\* Field indicates per cent change change between Q2/2012 and equivalent last year quarter Q2/2011.

\*\* Field indicates per cent change between reporting quarter Q2/2012 and previous quarter Q1/2012.

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\* Field indicates per cent change change between Q2/2012 and equivalent last year quarter Q2/2011.

\*\* Field indicates per cent change between reporting quarter Q2/2012 and previous quarter Q1/2012.

Please note that the vertical axis is fixed above zero and Germany is therefore not in alphabetical order.



## 6. Appendix

### Data sources

EUSIPA Members

Derivative Partners Research AG

Key date is 30th June 2012. The exchange rates for CHF/EUR and SEK/EUR are defined at the last trading day of each quarter.

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### Disclaimer

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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](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)



### 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)

