

## Steigende Volumen trotz Umsatzeinbußen am europäischen Markt für strukturierte Wertpapiere

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

Die Börsenumsätze der Anlagezertifikate und Hebelprodukte sind an den europäischen Finanzmärkten zum Ende des ersten Quartals insgesamt gesunken. Die Umsätze gingen im Vergleich zum Schlussquartal des Vorjahres um 7,0 Prozent auf 25,7 Mrd. Euro zurück. Im Jahresvergleich bedeutete dies ein Minus von 21,0 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 ersten Quartal bei 12,3 Mrd. Euro. Das entsprach einem Anteil am Gesamtumsatz von 47,9 Prozent. Die Börsenumsätze verbuchten ein Plus von 23,0 Prozent zum Vorquartal. Im Vergleich zum Vorjahresquartal entsprach dies jedoch einem Rückgang von 8,0 Prozent.

Die Umsätze mit Hebelprodukten wie Optionsscheinen, Knock-Out Produkten und Faktor-Zertifikaten beliefen sich im Zeitraum von Januar bis März auf 13,4 Mrd. Euro. Sie vereinten damit einen Anteil von 52,1 Prozent des Gesamtumsatzes auf sich. Die Börsenumsätze verzeichneten einen Rückgang um 25,0 Prozent zum Vorquartal. Im Jahresvergleich entsprach das einem Minus von 30,0 Prozent.

An den Börsen in den EUSIPA-Mitgliedsländern zählte das Produktangebot Ende März 572.501 Anlagezertifikate und 1.340.687 Hebelprodukte. Im Vergleich zum Vorquartal stieg das Gesamtangebot der gelisteten Produkte um 4,0 Prozent. Im Jahresvergleich bedeutete dies ein Plus von 10,0 Prozent.

Die Banken legten im ersten Quartal insgesamt 1.242.592 Anlagezertifikate und Hebelprodukte neu auf. Im Vergleich zum Zeitraum von Oktober bis Dezember kam dies einem Rückgang der Neuemissionstätigkeit um 14,0 Prozent gleich. Im Jahresvergleich bedeutete dies jedoch ein Plus von 8,0 Prozent. Insgesamt wurden 176.206 neue Anlagezertifikate aufgelegt. Ihr Anteil an den Neuemissionen betrug 14,2 Prozent. Insgesamt wurden 1.066.386 Hebelpapiere neu gelistet, was einem Anteil an den Neuemissionen von 85,8 Prozent gleichkam.

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Das Marktvolumen der Anlage- und Hebelprodukte in Wertpapierformat lag zum Ende des ersten Quartals in Belgien, Deutschland, Österreich und der Schweiz bei 269,6 Mrd. Euro und damit um 8,0 Prozent höher als im Vorquartal. Gegenüber dem Vorjahresquartal ergab sich sogar ein Anstieg um 13,0 Prozent.

Ende März verzeichneten die Anlagezertifikate ein Marktvolumen von 261,5 Mrd. Euro und lagen damit um 7,0 Prozent höher als im Vorquartal. Gegenüber dem Vorjahresquartal entsprach dies einem Plus von 14,0 Prozent.

Bei den Hebelprodukten belief sich das ausstehende Volumen Ende März auf 8,1 Mrd. Euro. Das kam einem Anstieg im Vergleich zum vierten Quartal um 24,0 Prozent gleich. Im Vorjahresvergleich bedeutete dies jedoch ein Minus von 3,0 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

Q1/2019



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# 1. Highlights

## Turnover: Decreasing in some markets and product segments

The turnover on trading venues decreased to 25.71 bn EUR in the first quarter of 2019, which is a minus of 7% compared to the last quarter (27.79 bn EUR in Q4/2018). Investment products accounted in Q1 2019 for a turnover of 12.32 bn EUR (an increase of 23% versus Q4 2018 and a slight decrease of 8% compared to the equivalent last year quarter). The overall turnover decrease in Q1 is driven predominantly by the leverage products market which fell on both scales, year-on-year (-30%) and in comparison with the preceding reporting period (-25%).

## Outstanding Volume: Increasing volume

The Q1 2019 figures for the Austrian, Belgian, German<sup>1</sup> and Swiss<sup>2</sup> markets indicate globally a total amount of 269.6 bn EUR, which is an increase of almost 8% compared to the fourth quarter of 2018. It also is an increase of 13% compared to the last year equivalent quarter Q1 2018. The volume in leverage products increased by 24% compared with the previous quarter Q4 2018. Investment products also increased by 7% compared to Q4 2018. The downward move in outstanding volumes which could be observed in Q4 2018 seems thus reversed.

## Number of New Listings: Decreasing issuance activity

Compared to the fourth quarter of 2018 the number of new listings during Q1 2019 are decreasing (1'242'592 products in Q1 2019 versus 1'453'226 products in Q4 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 8% on a year-to-year basis but decreased by 14% quarter-on-quarter. For investment products, the number of new listings decreased by 16% compared to the previous quarter and increased by 9% compared to the equivalent last year quarter.










## Number of Products: Slightly increasing number of listed products

1'913'188 products were listed in Q1 2019 in EUSIPA member countries, which is a slight increase by 4% compared to the fourth quarter of 2018 and by 10% seen year-on-year. The number of listed leverage products increased in this timeframe by 11% while the number of listed investment products increased by 7%.

<sup>1</sup> 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.

<sup>2</sup> 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 (Q1/2019)

	 Austria	 Belgium	 France	 Germany	 Italy	 Netherlands	 Sweden	 Switzerland <sup>1</sup>	 EUSIPA
<b>Exchange Turnover (Mio. EUR)</b>									
1 Investment Products	166	1'140	48	4'245	3'145	17	150	3'409	12'320
11 Capital Protected	n/a	n/a	0	58	n/a	0	1	51	109
12 Yield-Enhancement	n/a	n/a	33	2'364	n/a	14	0	724	3'135
13 Participation	n/a	n/a	15	1'784	n/a	3	134	2'610	4'546
199 Various	n/a	n/a	0	39	n/a	0	15	24	78
2 Leverage Products	9	29	1'046	4'838	2'868	1'194	2'440	962	13'386
21 Without Knock-Out	n/a	n/a	282	1'225	n/a	106	19	n/a	1'632
22 With Knock-Out	n/a	n/a	618	3'047	n/a	1'084	849	n/a	5'598
23 Constant Leverage	n/a	n/a	146	566	n/a	4	1'570	n/a	2'286
Various	n/a	n/a	0	n/a	n/a	0	2	n/a	2
<b>Total</b>	<b>175</b>	<b>1'169</b>	<b>1'094</b>	<b>9'083</b>	<b>6'013</b>	<b>1'211</b>	<b>2'590</b>	<b>4'371</b>	<b>25'706</b>
Total change - Δ in % to Q1/18 <sup>2</sup>	-5	50	-11	-21	-10	-30	-61	17	-21
Total change - Δ in % to Q4/18 <sup>3</sup>	-10	1	-19	-11	25	-18	-42	5	-7
<b>Outstanding Volume (Mio. EUR)</b>									
1 Investment Products	14'157	15'676	n/a	64'348	n/a	n/a	n/a	167'285	261'466
11 Capital Protected	n/a	n/a	n/a	25'147	n/a	n/a	n/a	50'908	76'055
12 Yield-Enhancement	n/a	n/a	n/a	29'030	n/a	n/a	n/a	65'805	94'835
13 Participation	n/a	n/a	n/a	4'883	n/a	n/a	n/a	48'468	53'351
199 Various	n/a	n/a	n/a	5'288	n/a	n/a	n/a	2'104	7'392
2 Leverage Products	143	2	n/a	1'849	n/a	n/a	n/a	6'165	8'159
21 Without Knock-Out	n/a	n/a	n/a	742	n/a	n/a	n/a	n/a	742
22 With Knock-Out	n/a	n/a	n/a	803	n/a	n/a	n/a	n/a	803
23 Constant Leverage	n/a	n/a	n/a	304	n/a	n/a	n/a	n/a	304
Various	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	0
<b>Total</b>	<b>14'300</b>	<b>15'678</b>	<b>n/a</b>	<b>66'197</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>173'450</b>	<b>269'625</b>
Total change - Δ in % to Q1/18 <sup>2</sup>	11	9	n/a	4	n/a	n/a	n/a	18	13
Total change - Δ in % to Q4/18 <sup>3</sup>	6	3	n/a	5	n/a	n/a	n/a	9	8










<sup>1</sup> 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'.

<sup>2</sup> Field indicates per cent change between Q1/2019 and equivalent last year quarter Q1/2018.

<sup>3</sup> Field indicates per cent change between reporting quarter Q1/2019 and previous quarter Q4/2018.

Source: Country Associations, Derivative Partners

## 2. Quarterly overview (Q1/2019)

	 Austria	 Belgium	 France	 Germany	 Italy	 Netherlands	 Sweden	 Switzerland <sup>1</sup>	 EUSIPA
<b>Number of New Listings on Exchange</b>									
1 Investment Products	802	94	1'291	170'789	530	52	34	2'614	176'206
11 Capital Protected	n/a	n/a	0	34	n/a	0	0	52	86
12 Yield-Enhancement	n/a	n/a	1'291	91'293	n/a	44	3	2'428	95'059
13 Participation	n/a	n/a	0	79'380	n/a	8	29	124	79'541
199 Various	n/a	n/a	0	82	n/a	0	2	10	94
2 Leverage Products	911	545	43'939	988'338	3'315	13'911	7'810	7'617	1'066'386
21 Without Knock-Out	373	n/a	14'032	271'554	n/a	95	2'698	n/a	288'752
22 With Knock-Out	538	n/a	29'884	709'646	n/a	13'816	4'565	n/a	758'449
23 Constant Leverage	0	n/a	23	7'138	n/a	0	547	n/a	7'708
Various	0	n/a	0	n/a	n/a	0	0	n/a	0
<b>Total</b>	<b>1'713</b>	<b>639</b>	<b>45'230</b>	<b>1'159'127</b>	<b>3'845</b>	<b>13'963</b>	<b>7'844</b>	<b>10'231</b>	<b>1'242'592</b>
Total change - Δ in % to Q1/18 <sup>2</sup>	66	-20	46	7	92	4	2	5	8
Total change - Δ in % to Q4/18 <sup>3</sup>	0	-32	1	-15	27	-26	-20	-11	-14
<b>Number of Exchange Listed Products</b>									
1 Investment Products	3'927	1'587	2'048	543'542	4'168	381	574	16'274	572'501
11 Capital Protected	n/a	n/a	0	1'061	n/a	7	83	583	1'734
12 Yield-Enhancement	n/a	n/a	1'935	328'075	n/a	239	73	13'709	344'031
13 Participation	n/a	n/a	113	212'738	n/a	135	365	1'645	214'996
199 Various	n/a	n/a	0	1'668	n/a	0	53	337	2'058
2 Leverage Products	4'155	699	46'704	1'218'814	8'254	20'468	16'577	25'016	1'340'687
21 Without Knock-Out	1'845	n/a	21'788	650'360	n/a	219	4'349	n/a	678'561
22 With Knock-Out	2'310	n/a	24'076	537'442	n/a	19'998	7'531	n/a	591'357
23 Constant Leverage	0	n/a	840	31'012	n/a	251	4'672	n/a	36'775
Various	0	n/a	0	n/a	n/a	0	25	n/a	25
<b>Total</b>	<b>8'082</b>	<b>2'286</b>	<b>48'752</b>	<b>1'762'356</b>	<b>12'422</b>	<b>20'849</b>	<b>17'151</b>	<b>41'290</b>	<b>1'913'188</b>
Total change - Δ in % to Q1/18 <sup>2</sup>	3	2	25	9	14	5	17	25	10
Total change - Δ in % to Q4/18 <sup>3</sup>	7	-4	7	4	16	3	2	0	4

<sup>1</sup> 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'.

<sup>2</sup> Field indicates per cent change between Q1/2019 and equivalent last year quarter Q1/2018.

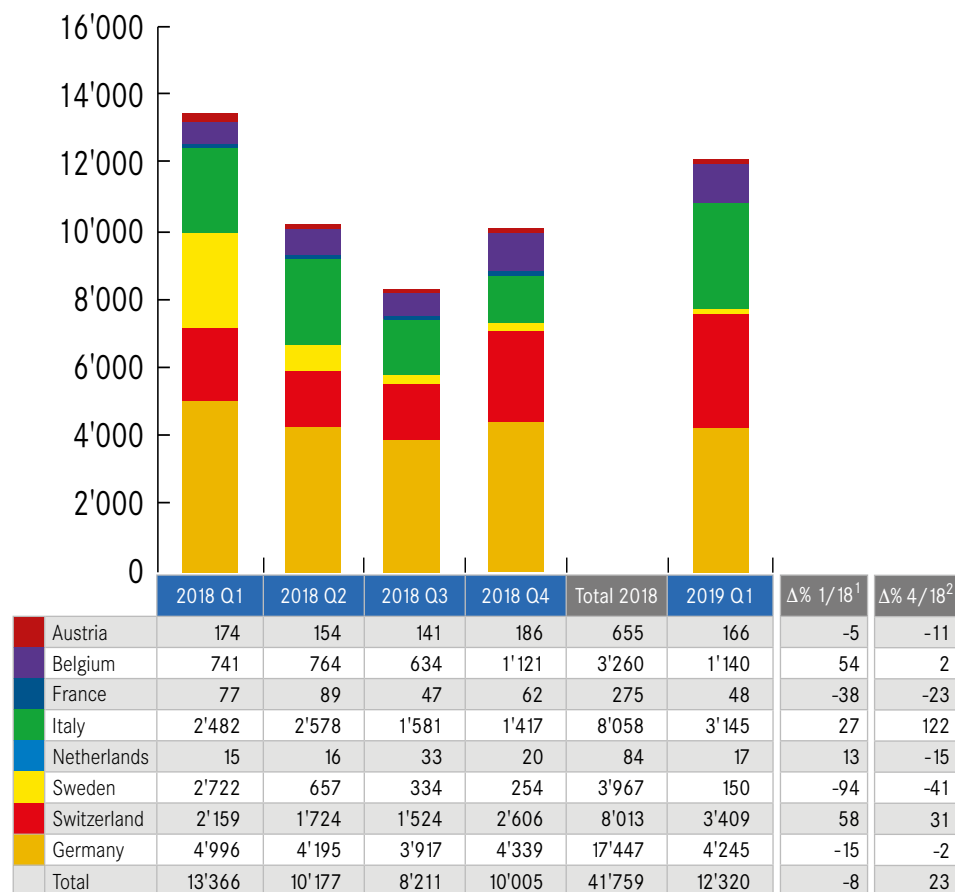
<sup>3</sup> Field indicates per cent change between reporting quarter Q1/2019 and previous quarter Q4/2018.

Source: Country Associations, Derivative Partners

### 3. Exchange turnover

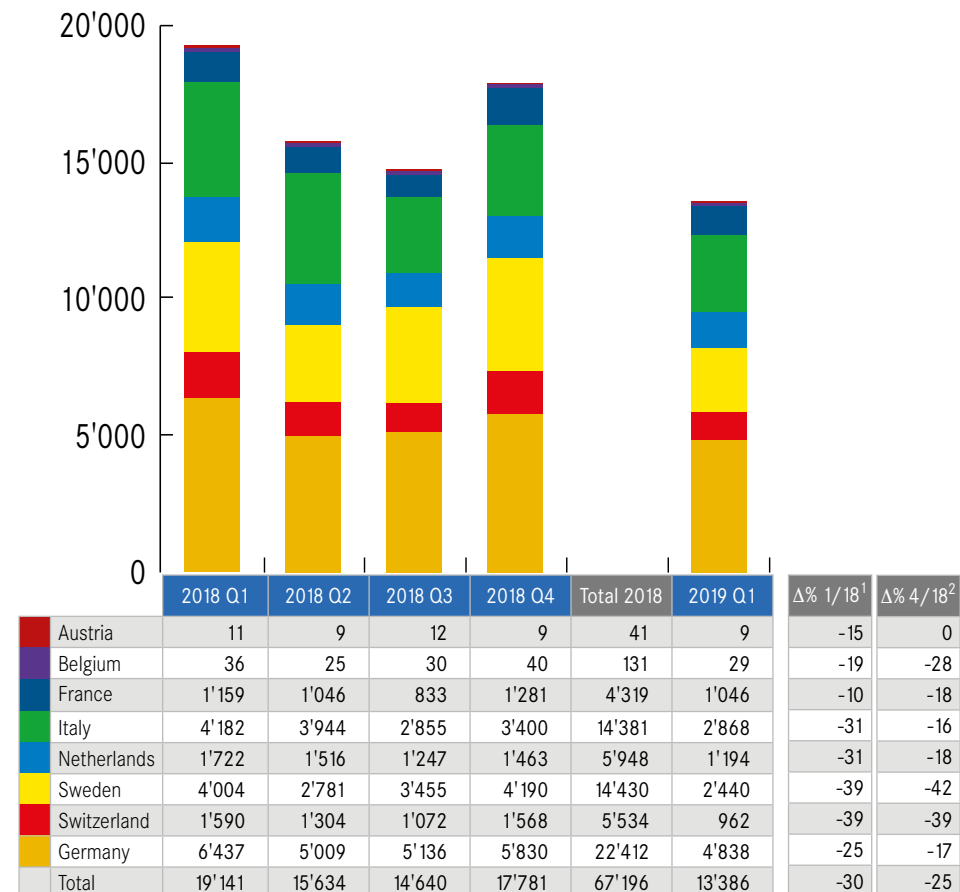
#### Investment Products

in Mio. EUR



#### Leverage Products

in Mio. EUR



Source: Country Associations, Derivative Partners

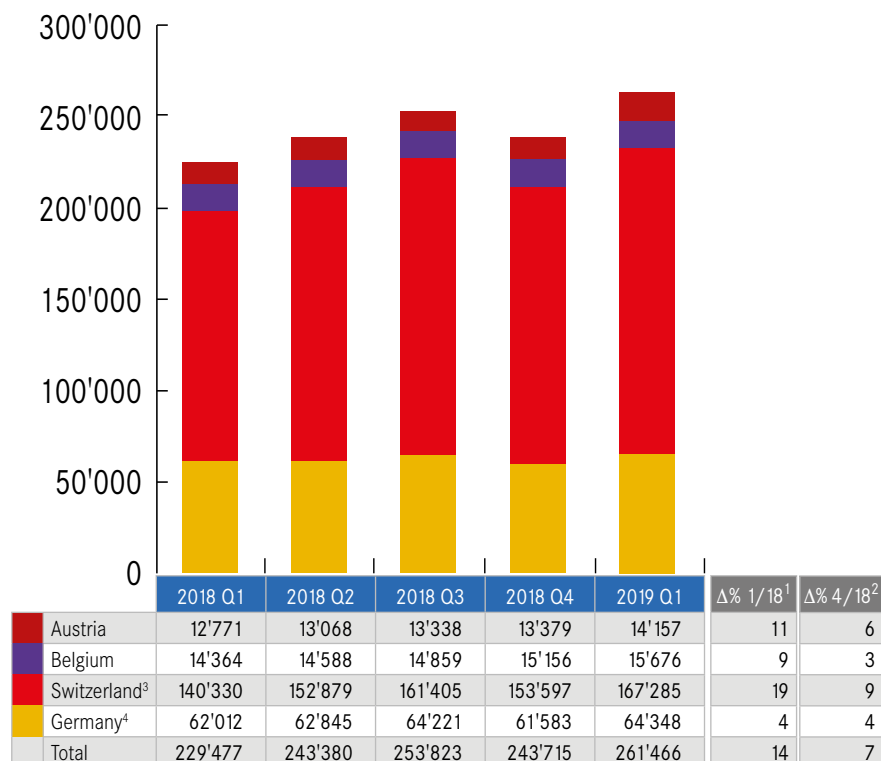
<sup>1</sup> Field indicates per cent change between Q1/2019 and equivalent last year quarter Q1/2018.

<sup>2</sup> Field indicates per cent change between reporting quarter Q1/2019 and previous quarter Q4/2018.

## 4. Outstanding volume

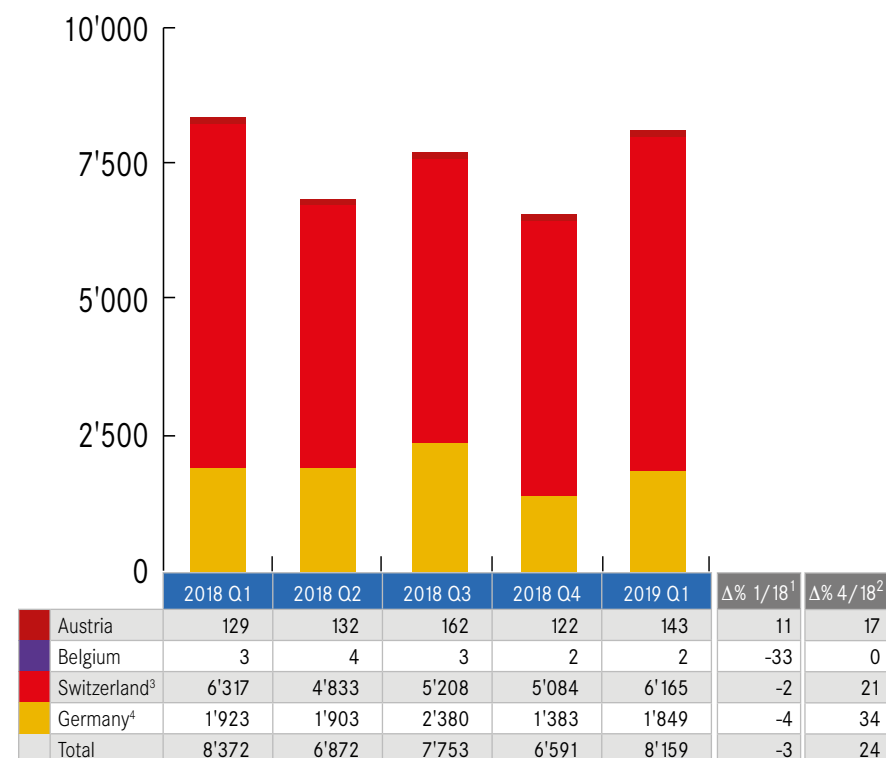
### Investment Products

in Mio. EUR



### Leverage Products

in Mio. EUR



Source: Country Associations, Derivative Partners

<sup>1</sup> Field indicates per cent change between Q1/2019 and equivalent last year quarter Q1/2018.

<sup>2</sup> Field indicates per cent change between reporting quarter Q1/2019 and previous quarter Q4/2018.

<sup>3</sup> 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.

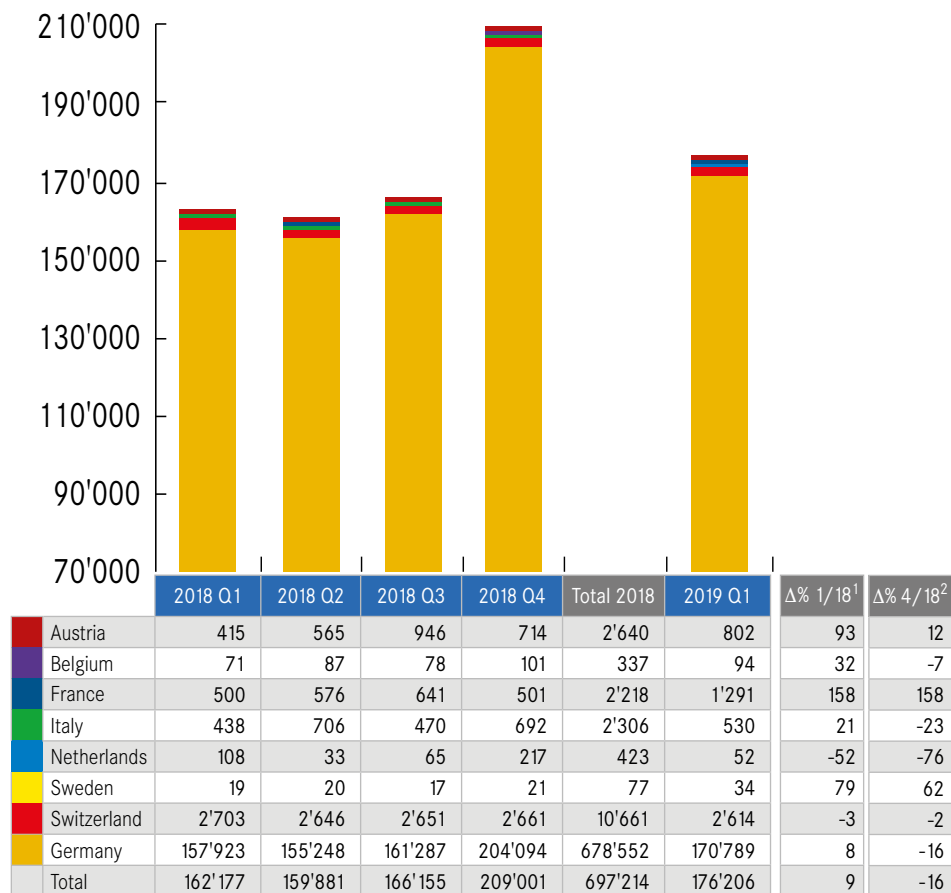
The figures include therefore, to a small extent, also assets from product sales of these issuers outside Switzerland.

<sup>4</sup> 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.

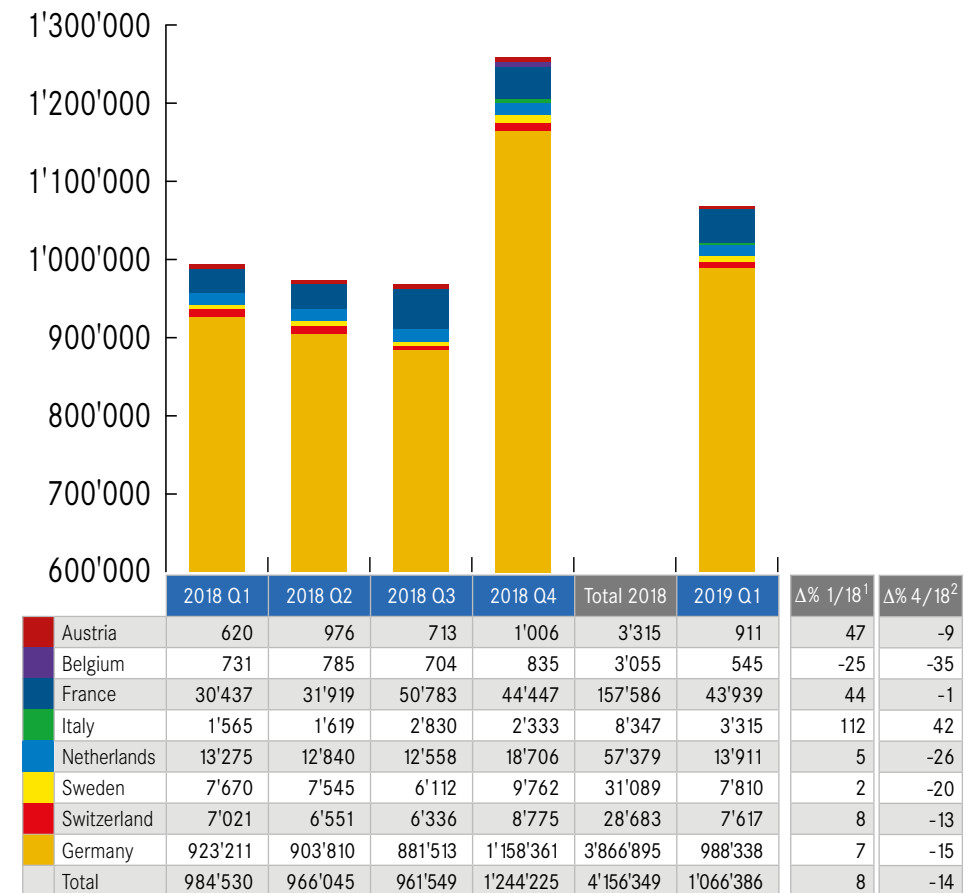


## 5. Number of new listings on exchange

### Investment Products



### Leverage Products



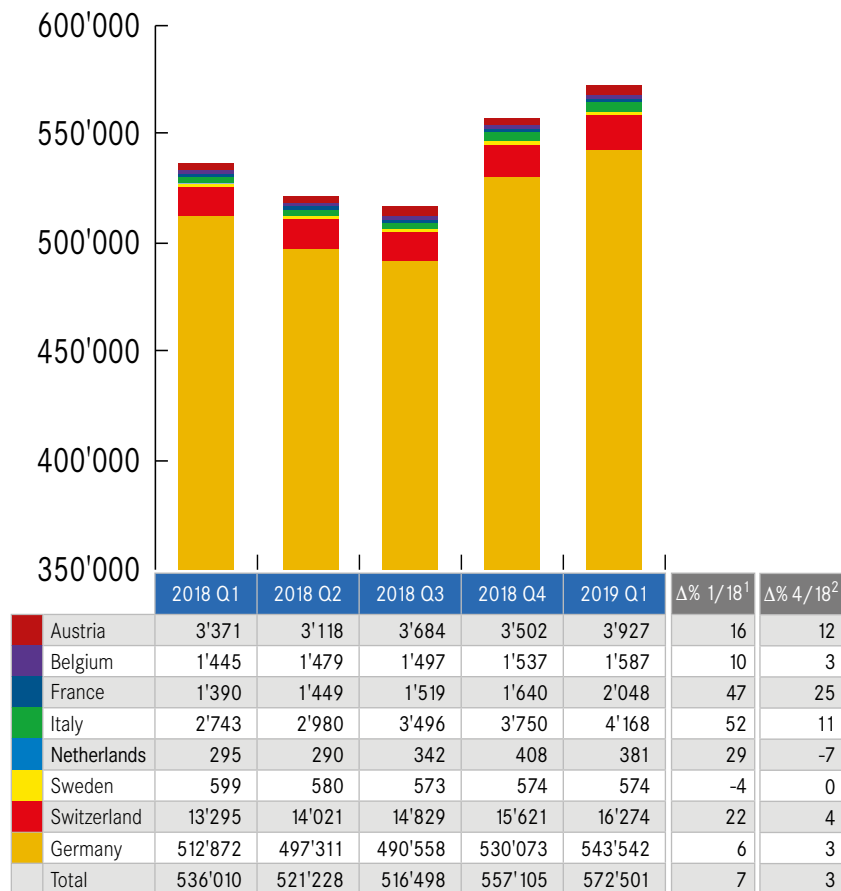
Source: Country Associations, Derivative Partners

<sup>1</sup> Field indicates per cent change between Q1/2019 and equivalent last year quarter Q1/2018.

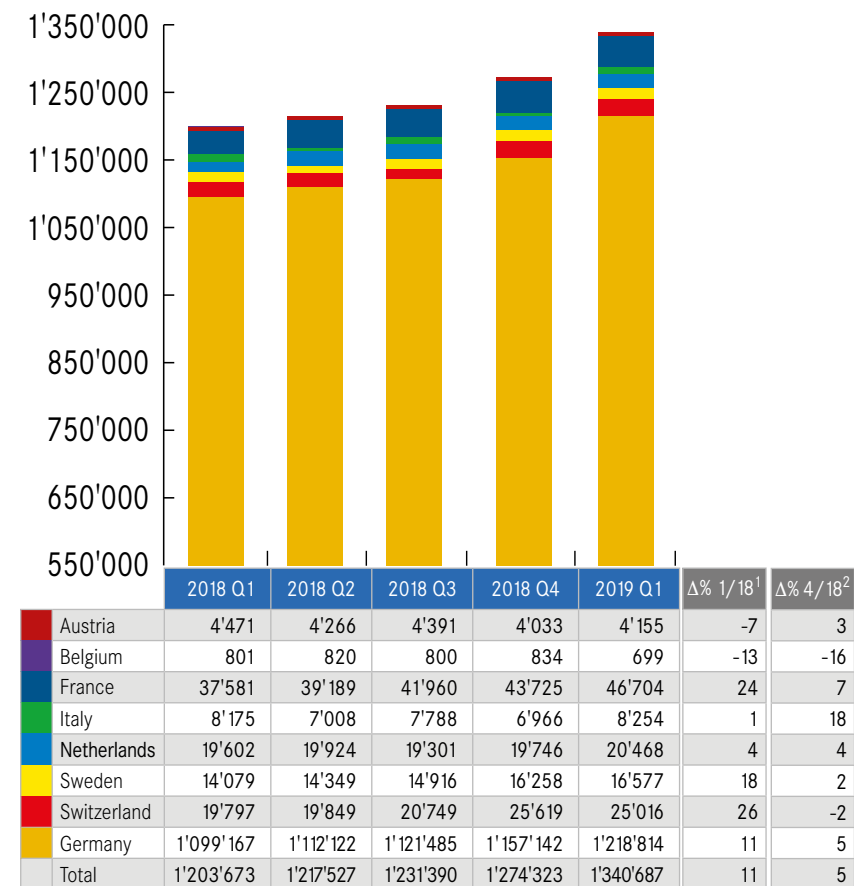
<sup>2</sup> Field indicates per cent change between reporting quarter Q1/2019 and previous quarter Q4/2018.

## 6. Number of exchange listed products

### Investment Products



### Leverage Products



Source: Country Associations, Derivative Partners

<sup>1</sup> Field indicates per cent change between Q1/2019 and equivalent last year quarter Q1/2018.

<sup>2</sup> Field indicates per cent change between reporting quarter Q1/2019 and previous quarter Q4/2018.

# 7. Appendix

## Data sources

EUSIPA Members

Derivative Partners AG

Key date is 29th of March 2019. 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 d'investissement de détail et de bourse (AFPDB)

[www.afpdb.org](http://www.afpdb.org)



### 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)



### Netherlands

Netherlands Structured Investment Products Association (NEDSIPA)

[www.nedsipa.nl](http://www.nedsipa.nl)



### 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)



### Belgium

Belgian Structured Investment Products Association (BELSIPA)

[www.belsipa.be](http://www.belsipa.be)

