

Umsatzrückgang am europäischen Zertifikatemarkt

Rückläufige Börsenumsätze im zweiten Quartal 2014 /

Leicht ansteigendes Marktvolumen

Der Handel mit Anlagezertifikaten und Hebelprodukten ist an den europäischen Finanzmärkten im zweiten Quartal 2014 zurückgegangen. Das Handelsvolumen sank gegenüber dem Vorquartal um 21,0 Prozent auf 26,4 Mrd. Euro. Im Vergleich zum Vorjahresquartal gingen die Börsenumsätze um 9,8 Prozent zurück. Das geht aus den aktuellen Marktdaten hervor, die von der European Structured Investment Products Association (EUSIPA) bei ihren Mitgliedern erhoben und von der Derivative Partners Research AG ausgewertet wurden.

Zu den Mitgliedern gehören: Zertifikate Forum Austria (ZFA), 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 Netherlands Structured Investment Products Association (NEDSIPA).

Das Handelsvolumen mit Anlageprodukten erreichte an den europäischen Börsen im zweiten Quartal 9,4 Mrd. Euro. Das entsprach einem Anteil am Gesamtumsatz von 35,6 Prozent. Gegenüber dem Vorquartal verminderten sich die Börsenumsätze um 27,2 Prozent und gegenüber dem Vorjahresquartal um 27,9 Prozent.

Die Börsenumsätze der Hebelprodukte kamen im Berichtszeitraum auf 17,0 Mrd. Euro. Das bedeutete einen Anteil am Gesamtumsatz von 64,4 Prozent. Das Handelsvolumen verminderte sich bei Optionsscheinen, Knock Out-Produkten und Faktor-Zertifikaten im Vergleich zum Vorquartal um 17,1 Prozent. Im Vergleich zum Vorjahresquartal stiegen sie dagegen um 4,8 Prozent an.

An den Börsen in den EUSIPA-Mitgliedsländern zählte das Produktangebot Ende Juni 485.140 Anlagezertifikate und 692.813 Hebelprodukte. Im Vergleich zum ersten Quartal dieses Jahres ging das Gesamtangebot der gelisteten Produkte um rund 2,6 Prozent zurück. Die Zahl der gelisteten Anlageprodukte lag um 9,1 Prozent niedriger als noch im Juni 2013. Das Angebot bei den Hebelpapieren steigerte sich im Vergleich zum Vorjahr um 12,4 Prozent.

Die Banken emittierten im zweiten Quartal 2014 im Vergleich zum Vorjahresquartal 540.269 Anlage- und Hebelprodukte neu. Die Zahl der neuen Produkte lag um 19,7 Prozent niedriger als noch im ersten Jahresviertel. 120.161 neue Anlagezertifikate wurden von den Banken gelistet. Das entsprach einem Anteil von 22,2 Prozent aller Neuprodukte. An Hebelprodukten wurden insgesamt 420.108 Papiere neu emittiert. Das entsprach einem Anteil von 77,8 Prozent der Neuemissionen.

Das Marktvolumen betrug Ende Juni in Deutschland, Österreich und der Schweiz 251,7 Mrd. Euro. Im Vergleich zu Ende März 2014 stieg das ausstehende Volumen um 0,4 Prozent an. Gegenüber dem Vorjahr nahm das Volumen sogar um 5,8 Prozent zu.

Für Rückfragen:

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Zum Ende des zweiten Quartals 2014 verzeichneten die Anlagezertifikate ein Marktvolumen von 238,8 Mrd. Euro und damit ein Plus von 0,2 Prozent gegenüber Ende März 2014. Im Vergleich zum Vorjahreswert legte das Marktvolumen sogar um 6,3 Prozent zu. Bei den Hebelprodukten stieg das ausstehende Volumen zum Vorquartal um 4,4 Prozent auf 12,9 Mrd. Euro. Im Vergleich zu Ende Juni 2013 verminderte es sich dagegen um 3,1 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 Verbandes. 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 Mitgliedsverbände sind:



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EUSIPA Market Report on structured investment products

Q2/2014



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1. Highlights

Exchange Turnover: Decreasing Turnover

In the second quarter 2014 the overall exchange turnover decreased to 26.40 bn EUR which is a minus of 20.96% compared to the last quarter (33.41 bn EUR) and a minus of 9.75% on a year-to-year basis. Leverage Products accounted in Q2 2014 for 17.02 bn EUR with an increase of 4.77% on a year-to-year basis in turnover and investment products for 9.38 bn EUR (-27.89%) compared to the equivalent last year quarter.

Outstanding Volume: Increasing Volume

The Q2 2014 figures for the Austrian, German¹ and Swiss² market show a rising volume in investment products with 6.30%, measured on a year-to-year basis, and 0.16% compared to the preceding quarter Q1 2014. The volume in leverage products, which is rather small compared to the volume of investment products, is 3.10% lower than the equivalent quarter Q2 2013 and 4.37% higher when being compared to the preceding quarter Q1 2014.

Number of New Listings: Decreasing / Slightly Increasing (Year-to-Year)

Compared to the previous quarter the number of new listings decreased by 19.65% to 540'269 products. Whereas 77.76% of all new listed products were issued in the leveraged segment, investment products obtain a share of 22.24%. For leverage products the number of new listings decreased by 0.91% on a year-to-year basis and by 17.69% compared to the previous quarter. However, for investment products the number of new listings increased with a degree of 4.43% on a year-to-year basis and decreased 25.84% compared to the previous quarter.









Number of Products: Decreasing / Increasing (Year-to-Year)

At the end of June 2014 a total of 1'177'953 products were listed in EUSIPA member countries (excluding The Netherlands). This is a minus of 2.60% compared to the first quarter of 2014 (1'209'351). Measured on a year-to-year basis the number of listed investment products accounted for an increase of 9.05%. Leverage products saw an increase of 12.37% in the same time period.

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 about 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.

2. Quarterly overview (Q2/2014)

	 Austria	 France	 Germany	 Italy	 Netherlands	 Sweden	 Switzerland*	 EUSIPA
Exchange Turnover (Mio. EUR)								
1 Investment Products	47	88	5'167	1'241	6	516	2'318	9'383
11 Capital Protected	n/a	0	379	n/a	n/a	n/a	260	n/a
12 Yield-Enhancement	n/a	45.45	n/a	n/a	n/a	n/a	904	n/a
13 Participation	n/a	40.90	4'733	n/a	10	n/a	1'072	n/a
199 Various	n/a	0.00	55	n/a	n/a	n/a	81	n/a
2 Leverage Products	4	1'231	4'400	5'384	2'082	1'497	2'425	17'023
21 Without Knock-Out	1	277	1'240	n/a	0	43	n/a	n/a
22 With Knock-Out	3	506	2'583	n/a	2'067	339	n/a	n/a
23 Constant Leverage	n/a	448	578	n/a	14	1'073	n/a	n/a
299 Various	n/a	n/a	n/a	n/a	1	42	n/a	n/a
Total	51	1'318	9'568	6'625	2'088	2'013	4'743	26'406
Total change - Δ in % to Q2/13*	-16.42%	-21.45%	-15.42%	55.45%	-5.24%	3.66%	-39.21%	-9.75%
Total change - Δ in % to Q1/14**	-24.11%	-24.67%	-24.90%	4.38%	-22.44%	-20.30%	-34.92%	-20.96%
Outstanding Volume (Mio. EUR)								
1 Investment Products	12'400	n/a	79'783	n/a	n/a	n/a	146'635	238'818
11 Capital Protected	n/a	n/a	51'472	n/a	n/a	n/a	44'346	n/a
12 Yield-Enhancement	n/a	n/a	7'510	n/a	n/a	n/a	57'916	n/a
13 Participation	n/a	n/a	15'661	n/a	n/a	n/a	41'493	n/a
199 Various	n/a	n/a	4'242	n/a	n/a	n/a	2'880	n/a
2 Leverage Products	88	n/a	1'662	n/a	n/a	n/a	11'171	12'920
21 Without Knock-Out	n/a	n/a	675	n/a	n/a	n/a	n/a	n/a
22 With Knock-Out	n/a	n/a	737	n/a	n/a	n/a	n/a	n/a
23 Constant Leverage	n/a	n/a	250	n/a	n/a	n/a	n/a	n/a
299 Various	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Total	12'488	n/a	81'445¹	n/a	n/a	n/a	157'806²	251'738
Total change - Δ in % to Q2/13*	-3.78%	n/a	-7.49%	n/a	n/a	n/a	15.21%	5.77%
Total change - Δ in % to Q1/14**	0.81%	n/a	-5.40%	n/a	n/a	n/a	3.59%	0.37%

* 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









** Field indicates per cent change between Q2/2014 and equivalent last year quarter Q2/2013.

*** Field indicates per cent change between reporting quarter Q2/2014 and previous quarter Q1/2014.

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 about 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 (Q2/2014)

	 Austria	 France	 Germany	 Italy	 Netherlands	 Sweden	 Switzerland*	 EUSIPA
Number of New Listings on Exchange								
1 Investment Products	270	407	116'961	67	n/a	226	2'230	120'161
11 Capital Protected	n/a	0	89	n/a	n/a	n/a	36	n/a
12 Yield-Enhancement	n/a	395	62'594	n/a	n/a	n/a	2'008	n/a
13 Participation	n/a	12	54'163	n/a	n/a	n/a	155	n/a
199 Various	n/a	0	115	n/a	n/a	n/a	31	n/a
2 Leverage Products	1'125	27'629	380'854	954	n/a	3'018	6'528	420'108
21 Without Knock-Out	437	4'641	102'162	n/a	n/a	1'497	n/a	n/a
22 With Knock-Out	688	22'988	277'806	n/a	n/a	1'459	n/a	n/a
23 Constant Leverage	n/a	0	886	n/a	n/a	56	n/a	n/a
299 Various	n/a	n/a	n/a	n/a	n/a	6	n/a	n/a
Total	1'395	28'036	497'815	1'021	n/a	3'244	8'758	540'269
Total change - Δ in % to Q2/13*	282.19%	109.55%	-1.57%	-37.25%	n/a	-34.78%	-32.32%	0.23%
Total change - Δ in % to Q1/14**	-41.41%	22.81%	-21.19%	-3.22%	n/a	-16.28%	-17.14%	-19.65%
Number of Exchange Listed Products								
1 Investment Products	2'126	1'270	464'770	943	n/a	4'434	11'597	485'140
11 Capital Protected	n/a	0	3'176	n/a	n/a	n/a	1'042	n/a
12 Yield-Enhancement	n/a	1'017	220'668	n/a	n/a	n/a	7'598	n/a
13 Participation	n/a	253	240'074	n/a	n/a	n/a	2'575	n/a
199 Various	n/a	n/a	852	n/a	n/a	n/a	382	n/a
2 Leverage Products	4'515	21'700	631'309	3'686	n/a	9'522	22'081	692'813
21 Without Knock-Out	2'034	8'529	346'579	n/a	n/a	4'309	n/a	n/a
22 With Knock-Out	2'481	12'971	282'161	n/a	n/a	4'320	n/a	n/a
23 Constant Leverage	n/a	200	2'569	n/a	n/a	676	n/a	n/a
299 Various	n/a	n/a	n/a	n/a	n/a	217	n/a	n/a
Total	6'641	22'970	1'096'079	4'629	n/a	13'956	33'678	1'177'953
Total change - Δ in % to Q2/13*	23.99%	12.52%	11.19%	-24.15%	n/a	52.19%	-2.69%	10.98%
Total change - Δ in % to Q1/14**	2.25%	-20.49%	-2.06%	-10.93%	n/a	-5.82%	-3.34%	-2.60%

* 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

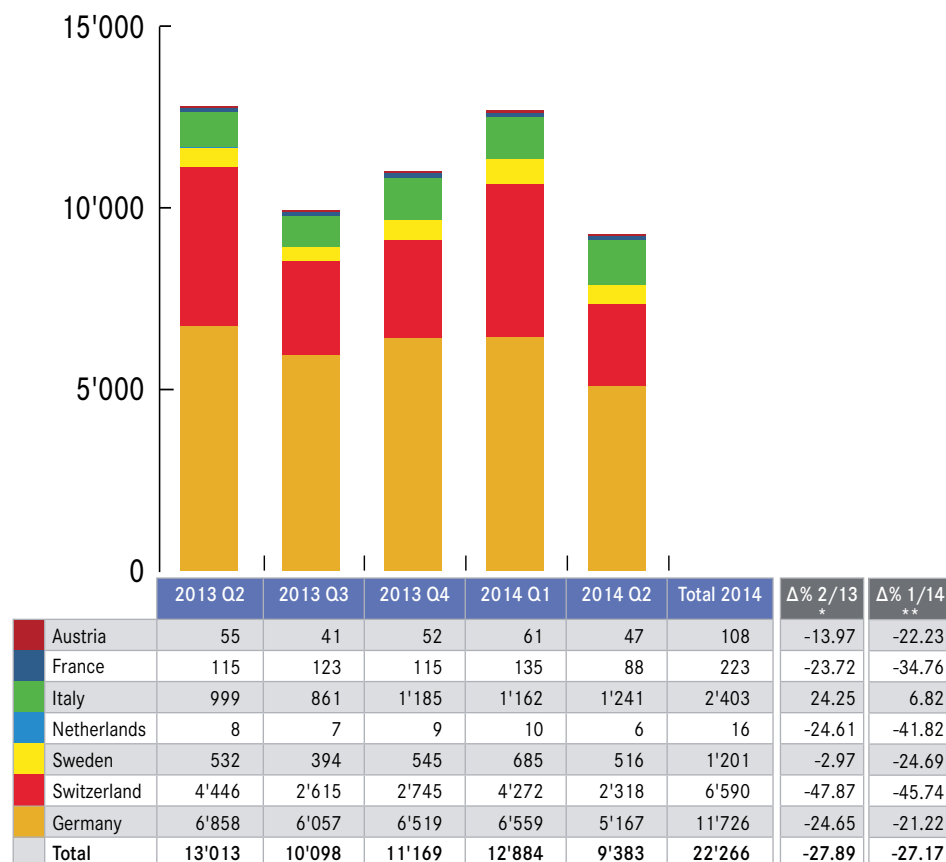
** Field indicates per cent change between Q2/2014 and equivalent last year quarter Q2/2013.

*** Field indicates per cent change between reporting quarter Q2/2014 and previous quarter Q1/2014.

3. Exchange turnover

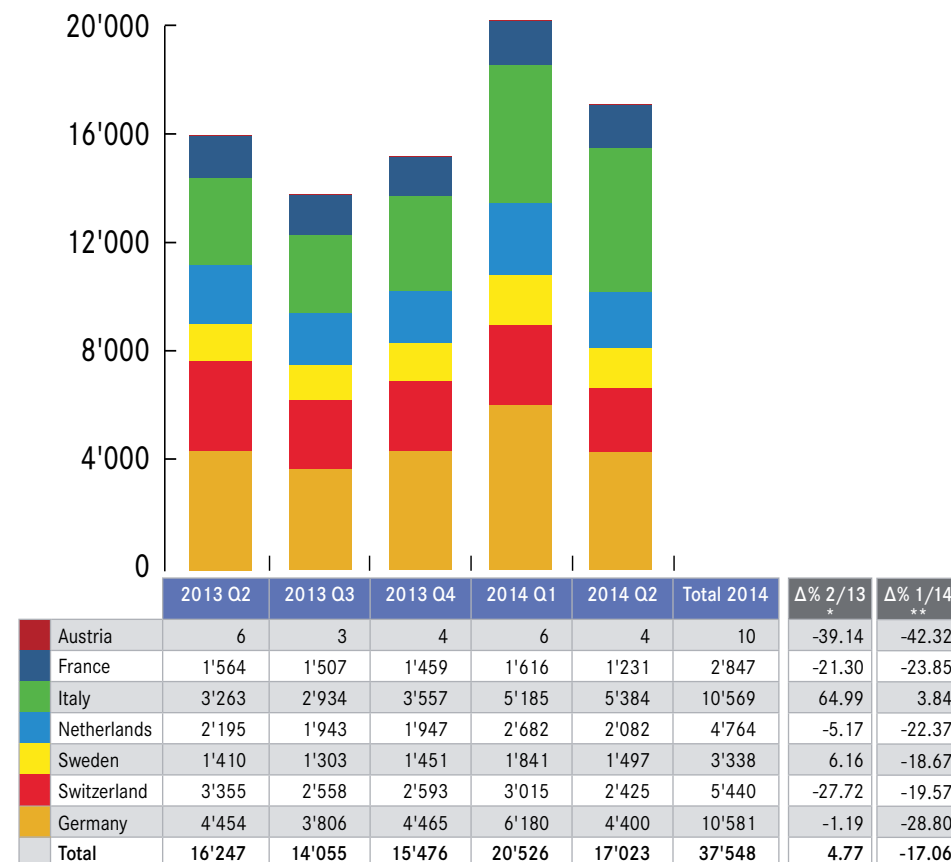
Investment Products

in Mio. EUR



Leverage Products

in Mio. EUR



Source: Country Associations, Derivative Partners

* Field indicates per cent change between Q2/2014 and equivalent last year quarter Q2/2013.

** Field indicates per cent change between reporting quarter Q2/2014 and previous quarter Q1/2014.

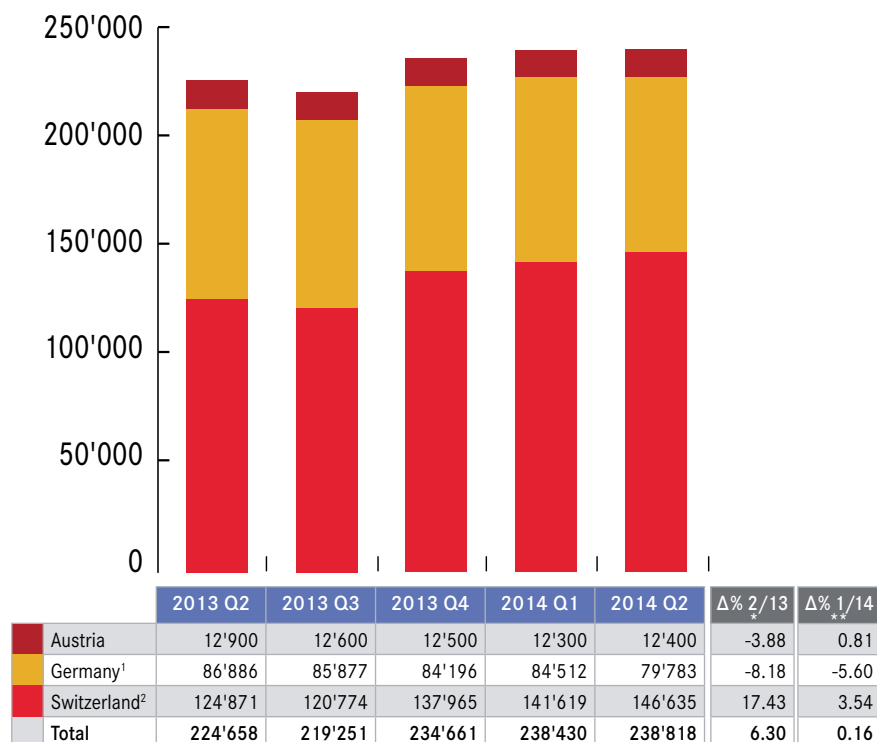
* Field indicates per cent change between Q2/2014 and equivalent last year quarter Q2/2013.

** Field indicates per cent change between reporting quarter Q2/2014 and previous quarter Q1/2014.

4. Outstanding volume

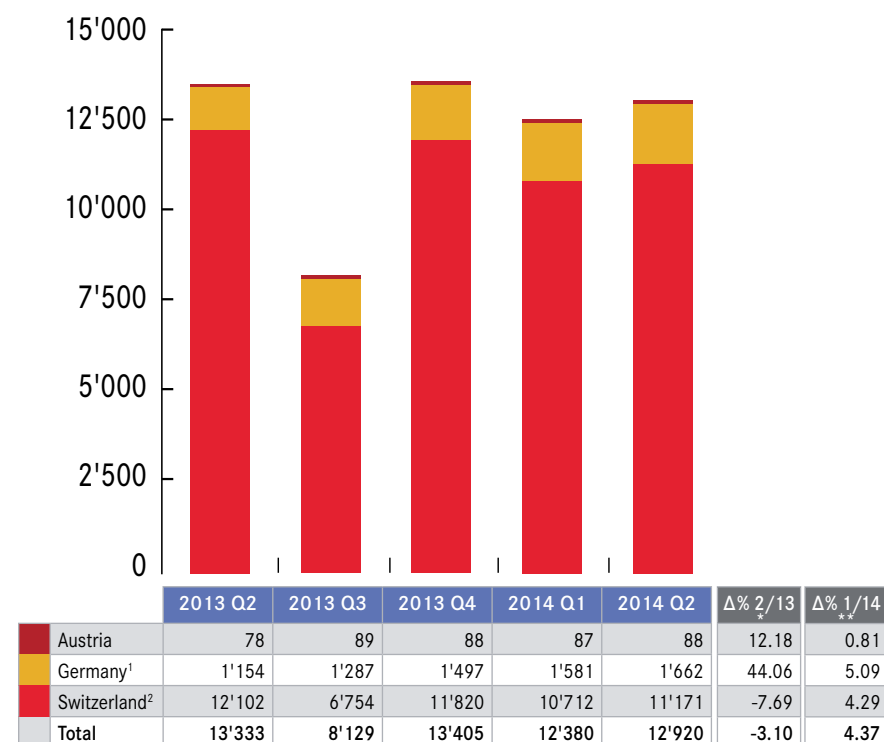
Investment Products

in Mio. EUR



Leverage Products

in Mio. EUR



Source: Country Associations, Derivative Partners

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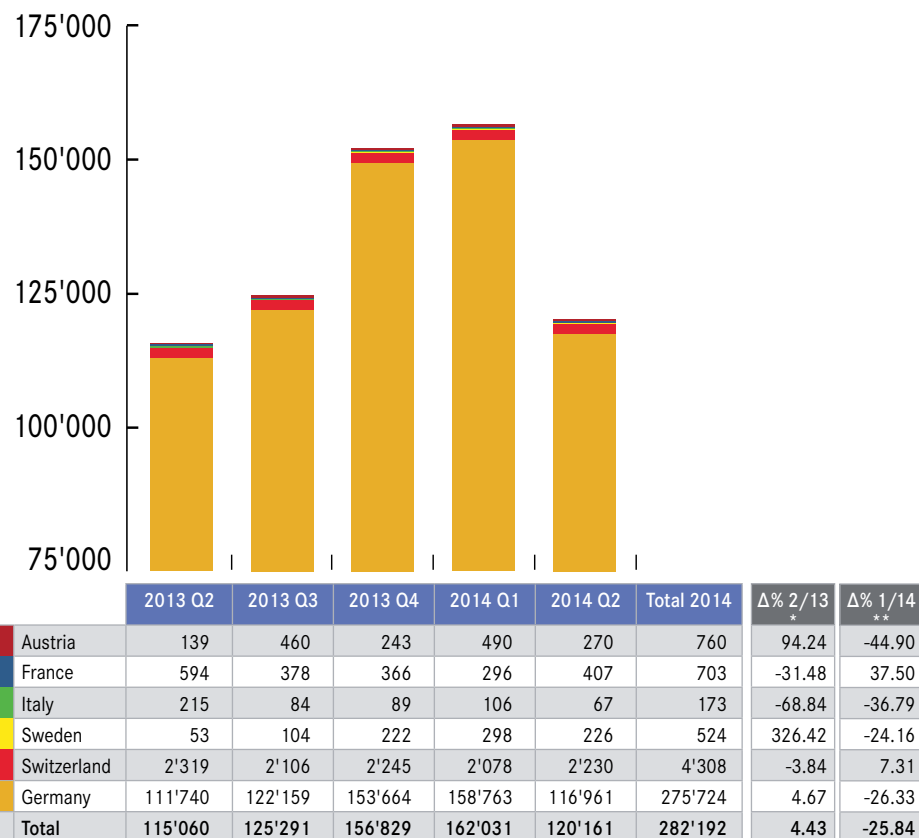
** Field indicates per cent change between reporting quarter Q2/2014 and previous quarter Q1/2014.

* Field indicates per cent change between Q2/2014 and equivalent last year quarter Q2/2013.

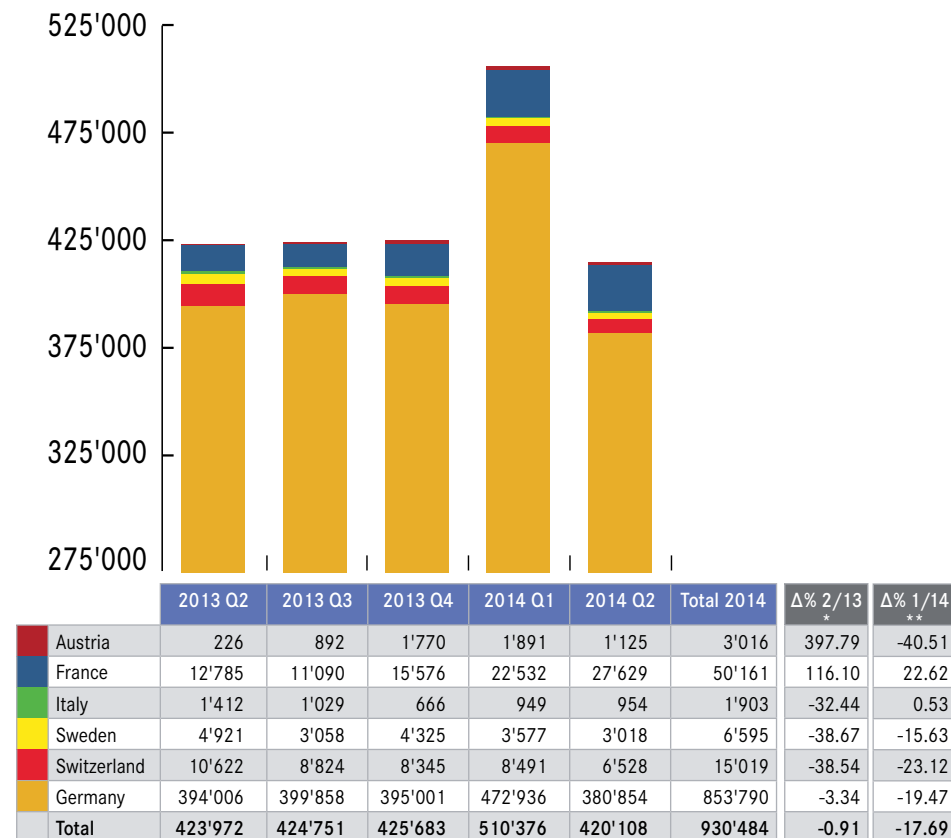
** Field indicates per cent change between reporting quarter Q2/2014 and previous quarter Q1/2014.

5. Number of new listings on exchange

Investment Products



Leverage Products



Source: Country Associations, Derivative Partners

* Field indicates per cent change between Q2/2014 and equivalent last year quarter Q2/2013.

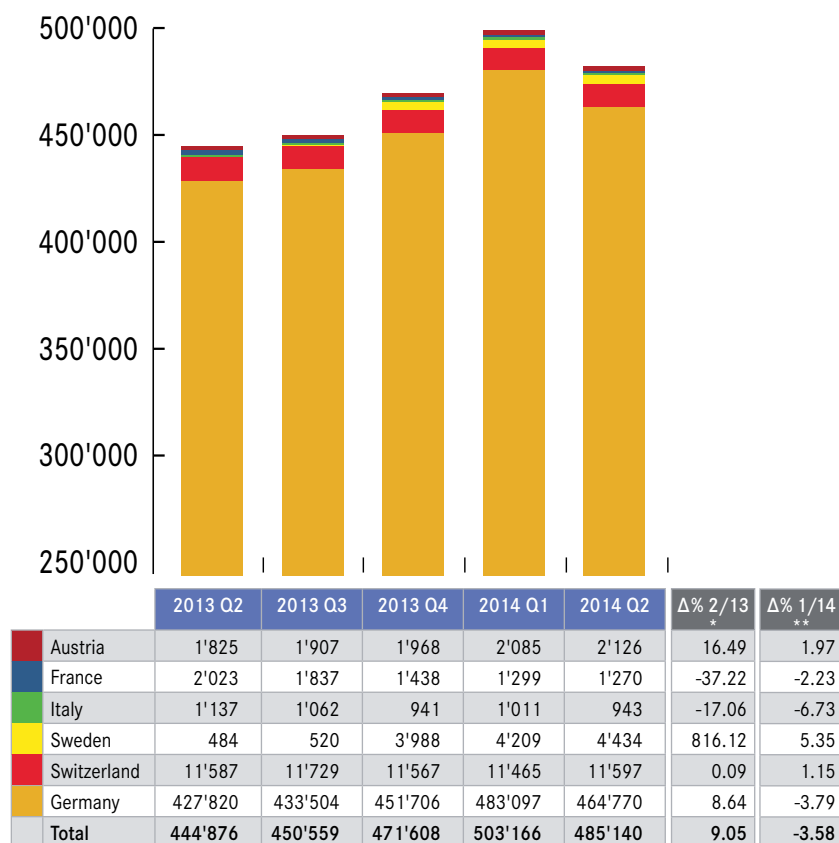
** Field indicates per cent change between reporting quarter Q2/2014 and previous quarter Q1/2014.

* Field indicates per cent change between Q2/2014 and equivalent last year quarter Q2/2013.

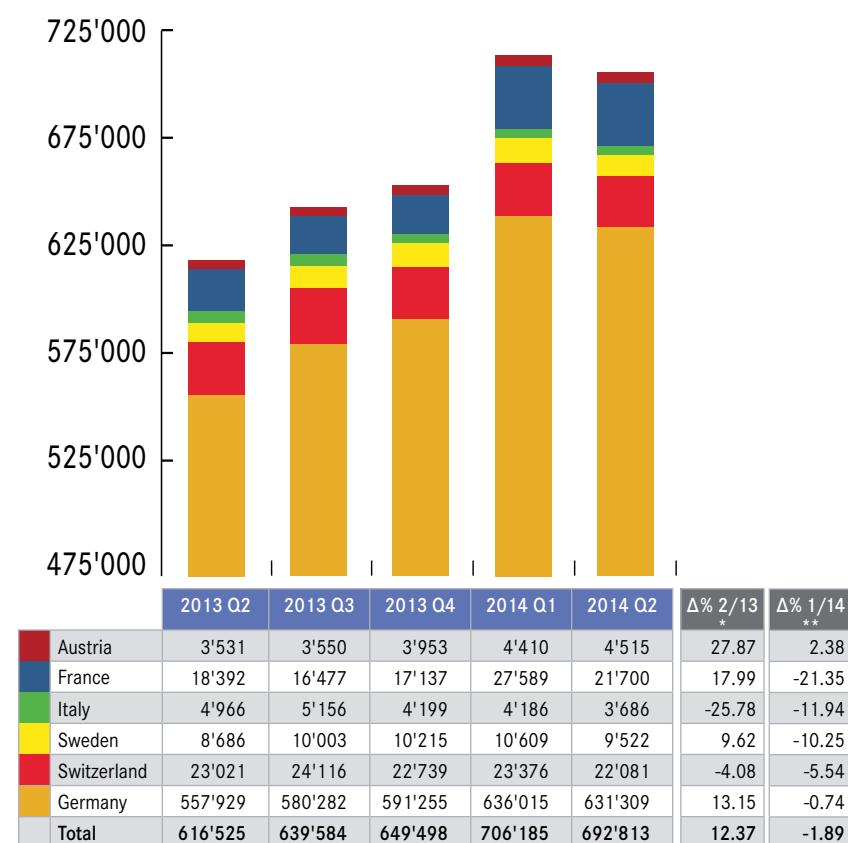
** Field indicates per cent change between reporting quarter Q2/2014 and previous quarter Q1/2014.

6. Number of exchange listed products

Investment Products



Leverage Products



Source: Country Associations, Derivative Partners

* Field indicates per cent change between Q2/2014 and equivalent last year quarter Q2/2013.

** Field indicates per cent change between reporting quarter Q2/2014 and previous quarter Q1/2014.

* Field indicates per cent change between Q2/2014 and equivalent last year quarter Q2/2013.

** Field indicates per cent change between reporting quarter Q2/2014 and previous quarter Q1/2014.

7. Appendix

Data sources

EUSIPA Members

Derivative Partners Research AG

Key date is 30th June 2014. 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

