

European certificates market higher

Stock exchange turnover rises to EUR 29.1 billion in the first quarter

In the first quarter European stock exchanges recorded trading volumes of EUR 29.1 billion in investment certificates and leverage products, representing a 9.3 percent increase in trading activities in comparison with the fourth quarter of 2011. This is shown by the latest market data collected by the European Structured Investment Products Association (EUSIPA) from its members and analysed by Derivative Partners Research AG.

The members include: 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).

European trading places recorded a turnover of EUR 13.7 billion in investment certificates. This means that trading volumes were up by 31.6 percent in comparison with the previous quarter, with investment certificates accounting for 47.2 percent of turnover. Trading in leverage products entered a calmer phase between January and March. Stock exchange turnover was down by 5.1 percent compared with the previous quarter, falling to EUR 15.3 billion. Leverage products accounted for 52.8 percent of the total turnover of the member countries' stock exchanges.

431,478 investment certificates and 531,182 leverage products were offered on the stock exchanges of EUSIPA members. This is equivalent to a growth of 9.4 percent in comparison with the fourth quarter of 2011. Banks listed 546,294 new products between January and March. The number of new issues rose by 7 percent in comparison with the fourth quarter of 2011. Of the new issues, 71.4 percent were leverage products while investment certificates accounted for 28.7 percent.

Contact:

Thomas Wulf
Secretary General

EUSIPA - European
Structured Investment
Products Association

Phone: 0032(0) 2550 3415
Mobile: 0032(0) 475 251599

wulf@eusipa.org
www.eusipa.org

About EUSIPA

EUSIPA represents the interests of the European structured investment products business. The focal point of our activities are derivative instruments such as certificates and warrants. EUSIPA makes efforts to create an attractive and fair regulatory framework for these financial products.

The umbrella association acts as a contact for politicians and the European Securities and Markets Authority (ESMA) in all questions concerning certificates. Whenever the need arises, the association is at hand to provide expert advice and opinions, thus playing an active role in the opinion process on the political level.

Greater protection for investors as well as more comprehensible and transparent products are important concerns for the association. Together with its members, it is actively engaged in promoting Europe-wide standards throughout the sector. These include clear product classification, standardised technical terms and a broad commitment among the member associations to abide by a code of practice for the sector.

The members are:



Contact:

Thomas Wulf
Secretary General

EUSIPA - European
Structured Investment
Products Association

Phone: 0032(0) 2550 3415
Mobile: 0032(0) 475 251599

wulf@eusipa.org
www.eusipa.org

EUSIPA Market Report on structured investment products

Q1/2012



Contents

Highlights	2
Quarterly overview	3
Exchange turnover	4
Number of new listings on exchange	5
Number of exchanged listed products	6
Appendix	7

1. Highlights

Exchange Turnover: Significant Rise

In the first quarter the overall exchange turnover rose to 29.06 bn EUR which is a plus of 9.29% compared to the last quarter (26.59 bn EUR). Investment products account for 13.7 bn EUR (+31.59%) and leverage products accumulated 15.3 bn EUR (-5.08%) in turnover.

Number of new listings: Significant Rise

Compared to the previous quarter the number of new listings rose by 6.99% to 546'294 products. Whereas 71.35% of all issuers are invested in the leveraged segment investment products obtain a share of 28.65%.

Number of products: Significant Rise

At the end of March 2012 a total of 431'478 investment products and 531'182 leverage products were listed in EUSIPA member countries. This is a plus of 9.37% compared to the fourth quarter of 2011 (880'161).

2. Quarterly overview (Q1/2012)

							
	Austria	France	Germany	Italy	Sweden	Switzerland*	EUSIPA
Exchange Turnover (Mio. EUR)							
1 Investment Products	80	734	7'779	618	477	4'025	13'713
11 Capital Protected	n/a	1	561	n/a	n/a	387	n/a
12 Yield-Enhancement	n/a	83	7'218	n/a	n/a	1'154	n/a
13 Participation	n/a	651	n/a	n/a	n/a	2'437	n/a
199 Various	n/a	n/a	n/a	n/a	n/a	47	n/a
2 Leverage Products	14	1'154	5'941	2'979	1'358	3'898	15'345
21 Without Knock-Out	4	412	2'319	n/a	148	n/a	n/a
22 With Knock-Out	10	742	3'622	n/a	1'210	n/a	n/a
299 Various	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Total	94	1'888	13'720	3'598	1'835	7'923	29'058
Number of new listings on exchange							
1 Investment Products	516	406	152'528	164	226	2'688	156'528
11 Capital Protected	n/a	0	174	n/a	n/a	69	n/a
12 Yield-Enhancement	n/a	376	77'046	n/a	n/a	1'766	n/a
13 Participation	n/a	30	75'308	n/a	n/a	288	n/a
199 Various	n/a	n/a	n/a	n/a	n/a	565	n/a
2 Leverage Products	1'299	7'137	366'685	1'182	3'313	10'150	389'766
21 Without Knock-Out	950	2'032	122'927	n/a	2'169	n/a	n/a
22 With Knock-Out	349	5'105	243'758	n/a	1'144	n/a	n/a
299 Various	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Total	1'815	7'543	519'213	1'346	3'539	12'838	546'294
Number of exchange listed products							
1 Investment Products	2'182	1'635	412'227	1'181	2'947	11'306	431'478
11 Capital Protected	n/a	9	4'150	n/a	n/a	1'157	5'316
12 Yield-Enhancement	n/a	1'198	249'359	n/a	n/a	6'831	n/a
13 Participation	n/a	428	158'718	n/a	n/a	3'040	n/a
199 Various	n/a	n/a	n/a	n/a	n/a	278	n/a
2 Leverage Products	4'021	8'802	484'775	3'195	6'313	24'076	531'182
21 Without Knock-Out	2'534	4'646	320'914	n/a	4'215	n/a	n/a
22 With Knock-Out	1'487	4'156	163'861	n/a	1'616	n/a	n/a
299 Various	n/a	n/a	n/a	n/a	482	n/a	n/a
Total	6'203	10'437	897'002	4'376	9'260	35'382	962'660

* 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'.

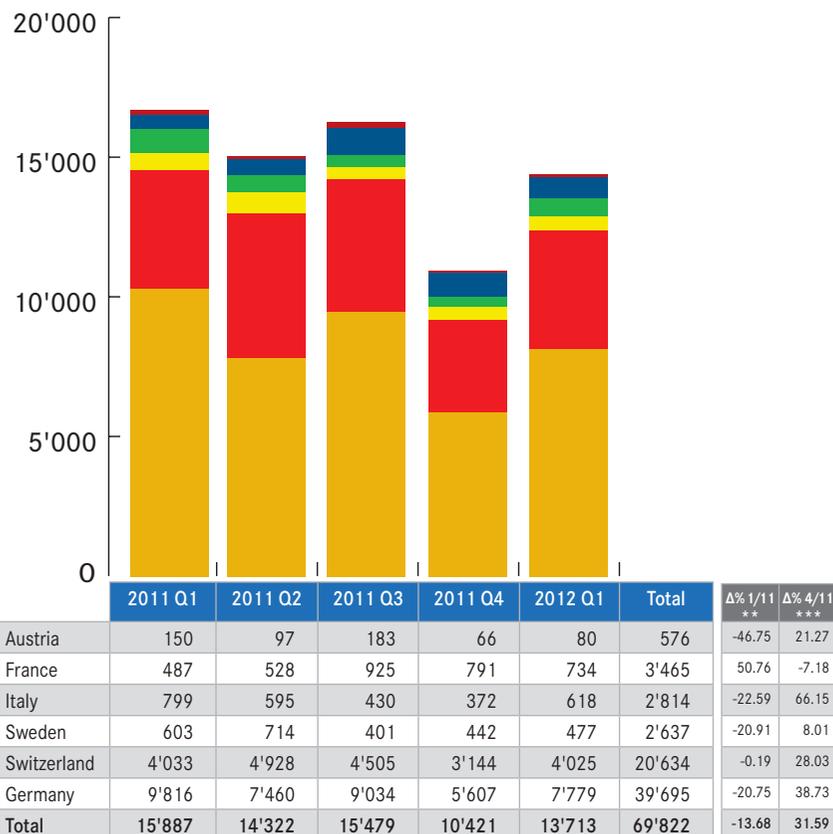
Source: Country Associations, Derivative Partners

Source: Country Associations, Derivative Partners

3. Exchange Turnover

Investment Products

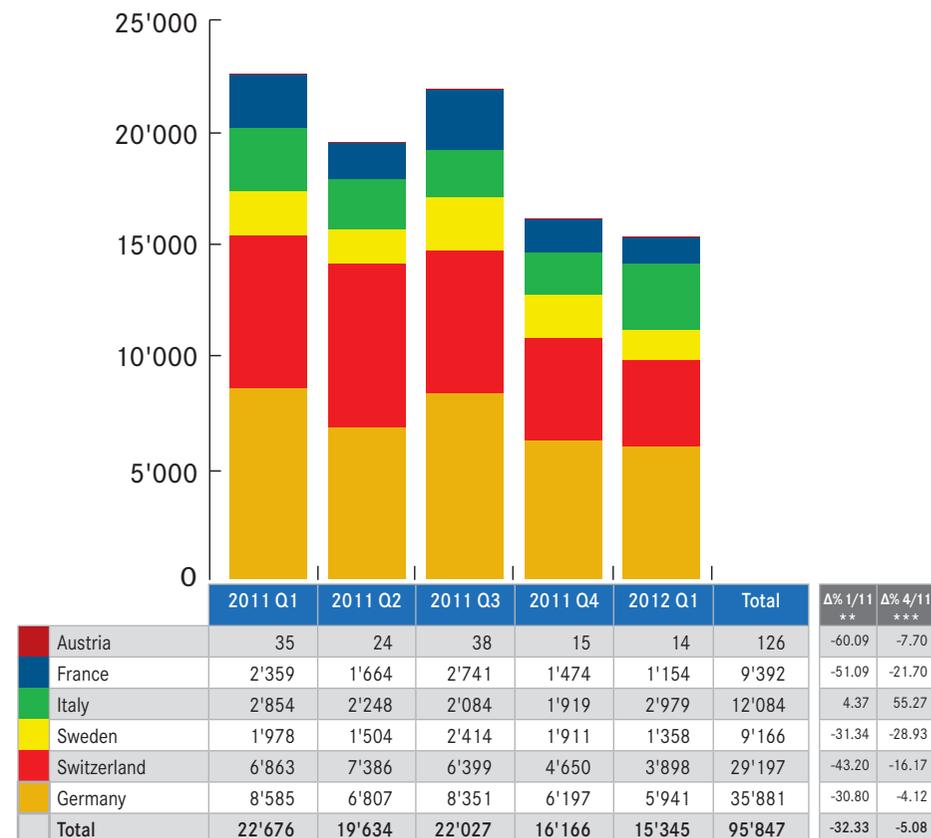
in Mio. EUR



* Please note that the vertical axis is fixed above zero and Germany is therefore not in alphabetical order.
 ** Field indicates per cent change between reporting quarter Q1/2012 and last year equivalent quarter Q1/2011.
 *** Field indicates per cent change between reporting quarter Q1/2012 and previous quarter Q4/2011.

Leverage Products

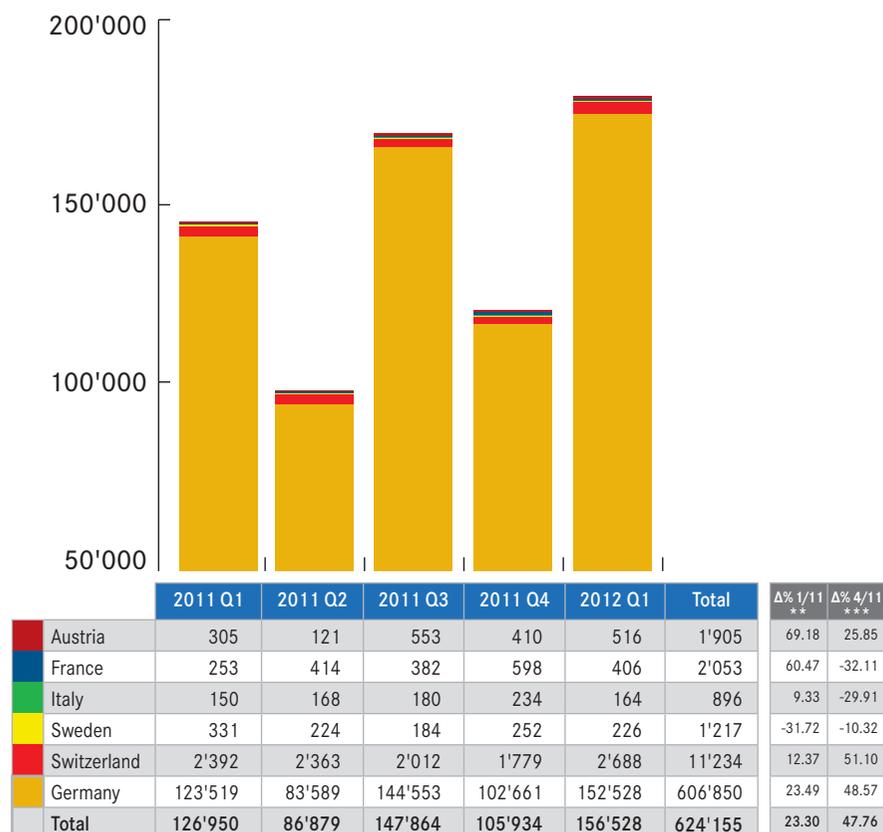
in Mio. EUR



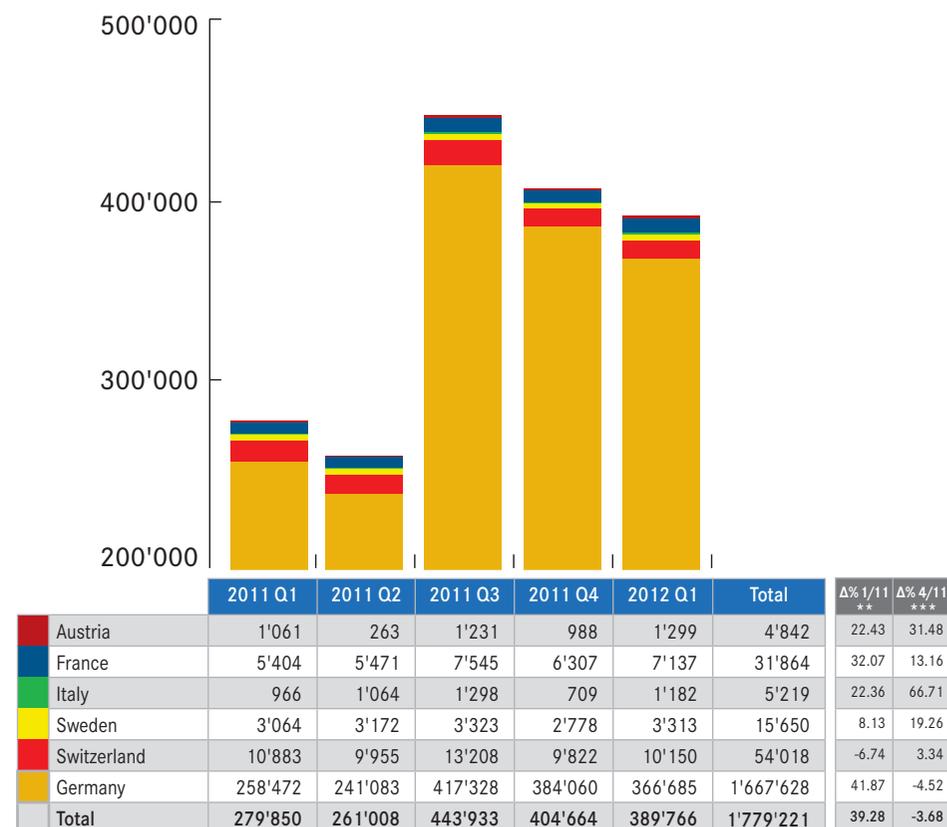
* Please note that the vertical axis is fixed above zero and Germany is therefore not in alphabetical order.
 ** Field indicates per cent change between reporting quarter Q1/2012 and last year equivalent quarter Q1/2011.
 *** Field indicates per cent change between reporting quarter Q1/2012 and previous quarter Q4/2011.

4. Number of new listings on exchange

Investment Products



Leverage Products

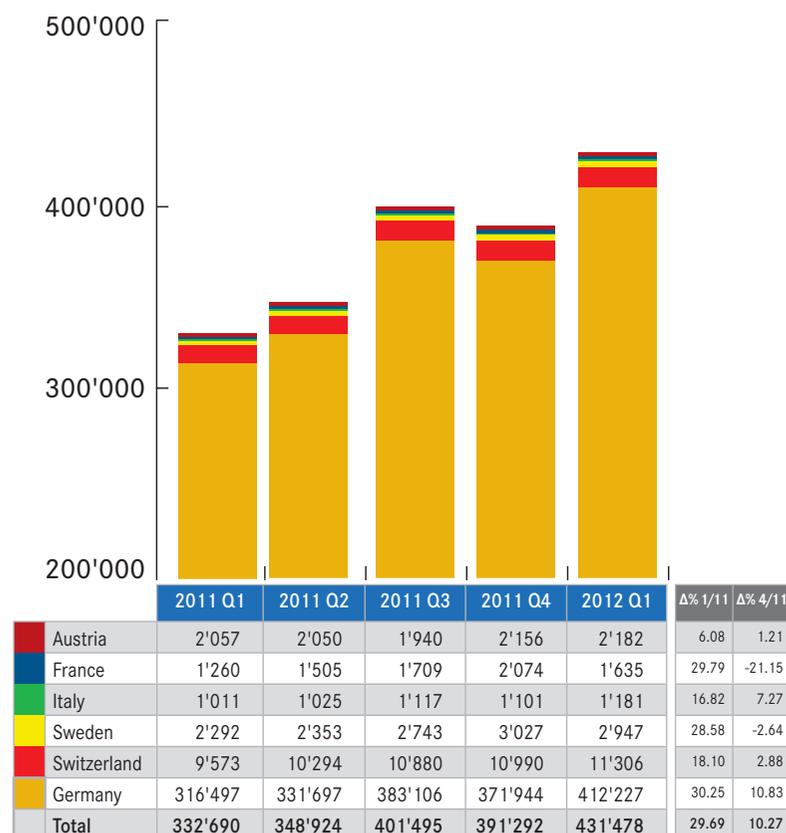


* Please note that the vertical axis is fixed above zero and Germany is therefore not in alphabetical order.
 ** Field indicates per cent change between reporting quarter Q1/2012 and last year equivalent quarter Q1/2011.
 *** Field indicates per cent change between reporting quarter Q1/2012 and previous quarter Q4/2011.

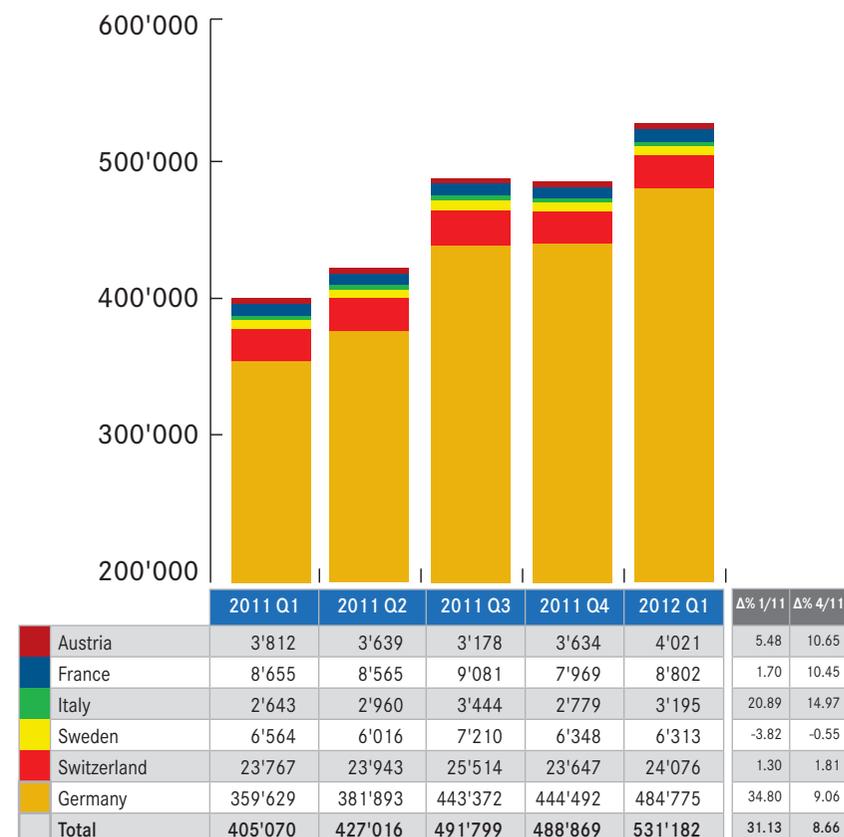
* Please note that the vertical axis is fixed above zero and Germany is therefore not in alphabetical order.
 ** Field indicates per cent change between reporting quarter Q1/2012 and last year equivalent quarter Q1/2011.
 *** Field indicates per cent change between reporting quarter Q1/2012 and previous quarter Q4/2011.

5. Number of exchange listed products

Investment Products



Leverage Products



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

** Field indicates per cent change between reporting quarter Q1/2012 and last year equivalent quarter Q1/2011.

*** Field indicates per cent change between reporting quarter Q1/2012 and previous quarter Q4/2011.

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

** Field indicates per cent change between reporting quarter Q1/2012 and last year equivalent quarter Q1/2011.

*** Field indicates per cent change between reporting quarter Q1/2012 and previous quarter Q4/2011.

6. Appendix

Data sources

EUSIPA Members

Derivative Partners Research AG

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

Contact

Thomas Wulf | Secretary General

EUSIPA - European Structured Investment Products Association

Bastion Tower Level 20

5, Place du Champ de Mars

1050 Brussels | Belgium

Phone: +32 2 550 34 15

Mobile: +32 475 25 15 99

wulf@eusipa.org

www.eusipa.org

The data is collected by Derivative Partners Research AG.

Andreas Kropf | Managing Director

Derivative Partners Research AG

Splügenstrasse 10

8002 Zurich | Switzerland

Tel.: 0041 43 305 05 46

Fax: 0041 43 305 05 31

andreas.kropf@derivativepartners.com

Disclaimer

EUSIPA, the country associations and Derivative Partners do not guarantee the accuracy of this document. We hereby authorize reprints of and quotes with attributions from this document.

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



Sweden

Swedish exchange-traded investment products association (SETIPA)

www.setipa.se



Switzerland

Swiss Structured Products Association (SSPA)

www.svsp-verband.ch

