

## European certificates market continues to rise

### Exchange turnover up significantly in the second quarter of 2013. Open interest down slightly.

The second quarter of 2013 saw a strong increase in turnover in investment certificates and leverage products on the European exchanges, influenced in particular by the volatility of the European financial markets. At EUR 27.1 billion, trading volumes were up 8.7 percent in comparison with the first quarter of 2013, and as much as 22.1 percent year on year. The figures are based on 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 of EUSIPA 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), the Swedish Exchange Traded Investment Products Association (SETIPA) and the Swiss Structured Products Association (SSPA).

At around EUR 13.0 billion, the volume of investment products traded on the exchanges of member countries in the second quarter of the current year was up 8.3 percent in comparison with the first quarter. Investment certificates accounted for 48.1 percent of the total volume recorded by the exchanges of member countries at the end of June.

Turnover in leverage products was also up in comparison with the previous quarter. Trading volumes grew by 9.2 percent, to EUR 14.1 billion. Turnover in leverage products accounted for 51.9 percent of the total turnover.

At the end of the second quarter, exchanges in EUSIPA member countries were offering 444,876 investment certificates and 616,525 leverage products. In comparison with the first quarter of the year, the number of products listed was down very slightly, by 0.1 percent. The number of investment products listed was down 0.5 percent year on year, while the number of leverage products offered was up 16.4 percent.

Banks listed 539,032 new products during the period from April to June of the current year. There was a quarter-on-quarter decrease of 2.7 percent in issuing activity. With 423,972 new structured products, the leverage products category accounted for 78.7 percent of new issues. New investment certificates accounted for 21.35 percent, at 115,060.

#### 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

Open interest on the exchanges in Germany, Austria and Switzerland at the end of June 2013 was EUR 238 billion. The market volume was down 3.6 percent compared with the previous quarter. Investment products accounted for a market volume of EUR 224.7 billion at the end of the second quarter of 2013, down 4.3 percent on the previous quarter. A total of EUR 13.4 billion was invested in leverage products, an increase of 10.6 percent as compared with the end of March this year.

## About EUSIPA

EUSIPA represents the interests of the European structured investment products business. Our activities are focused on derivative instruments such as certificates and warrants. EUSIPA makes aims 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.

Members are:



### Contact:

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EUSIPA - European  
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Products Association

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

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# EUSIPA Market Report on structured investment products

Q2/2013



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# 1. Highlights

## Exchange Turnover: Increasing Turnover

In the second quarter 2013 the overall exchange turnover increased to 27.07 bn EUR which is a plus of 8.73% compared to the last quarter (24.88 bn EUR) and a plus of 22.05% on a year-to-year basis. Leverage Products accounted in Q2 2013 for 14.05 bn EUR (+9.18%) in turnover and investment products for 13.01 bn EUR (+8.25%).

## Outstanding Volume: Slightly Decreasing Numbers

The Q2 2013 figures for Austrian, German<sup>1</sup> and Swiss<sup>2</sup> market show a falling volume in leverage products with -5.39%, measured on a year-to-year basis, but an increase of 10.56% compared to the preceding quarter Q1 2013. The volume in investment products at the end of Q2 2013 is 8.25% lower than the equivalent quarter Q2 2012 and 4.34% smaller when being compared to the preceding quarter Q1 2013.

## Number of New Listings: Increase for Leverage Products / Decrease for Investment Products

Compared to the previous quarter the number of new listings decreased by 2.68% to 539'032 products. Whereas 78.65% of all new listed products were issued in the leveraged segment, investment products obtain a share of 21.35%. For leverage products the number of new listings increased by 27.36% on a year-to-year basis and 3.57% compared to the previous quarter whereas for investment products the number of new listings decreased by 10.42% on a year-to-year basis and 20.36% compared to the previous quarter.

## Number of Products: Constant Numbers

At the end of June 2013 a total of 1'061'401 products were listed in EUSIPA member countries. This is a small minus of 0.07% compared to the first quarter of 2013 (1'062'184). Measured on a year-to-year basis the number of listed investment products accounted for a decrease of only 0.45%. Leverage products saw an increase of 16.40% in the same time period.

<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 about 95% 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.

## 2. Quarterly overview (Q2/2013)

	 Austria	 France	 Germany	 Italy	 Sweden	 Switzerland*	 EUSIPA
<b>Exchange Turnover (Mio. EUR)</b>							
<b>1 Investment Products</b>	<b>54.93</b>	<b>115.16</b>	<b>6'858.11</b>	<b>998.70</b>	<b>531.62</b>	<b>4'446.36</b>	<b>13'004.88</b>
11 Capital Protected	n/a	0.00	505.63	n/a	n/a	373.56	n/a
12 Yield-Enhancement	n/a	68.50	n/a	n/a	n/a	1'064.00	n/a
13 Participation	n/a	46.66	6'352.48	n/a	n/a	2'954.99	n/a
199 Various	n/a	0.00	n/a	n/a	n/a	54.00	n/a
<b>2 Leverage Products</b>	<b>5.93</b>	<b>1'563.62</b>	<b>4'453.61</b>	<b>3'263.20</b>	<b>1'410.41</b>	<b>3'355.13</b>	<b>14'051.90</b>
21 Without Knock-Out	0.89	348.85	1'644.32	n/a	49.41	n/a	n/a
22 With Knock-Out	5.04	530.94	2'809.29	n/a	345.03	n/a	n/a
23 Constant Leverage	n/a	683.83	n/a	n/a	964.00	n/a	n/a
299 Various	n/a	0.00	n/a	n/a	52.00	n/a	n/a
<b>Total</b>	<b>60.86</b>	<b>1'678.78</b>	<b>11'311.72</b>	<b>4'261.90</b>	<b>1'942.03</b>	<b>7'801.49</b>	<b>27'056.78</b>
<b>Outstanding Volume (Mio. EUR)</b>							
<b>1 Investment Products</b>	<b>12'900</b>	<b>n/a</b>	<b>86'886</b>	<b>n/a</b>	<b>n/a</b>	<b>124'871</b>	<b>224'658</b>
11 Capital Protected	n/a	n/a	58'406	n/a	n/a	43'907	n/a
12 Yield-Enhancement	n/a	n/a	7'414	n/a	n/a	39'210	n/a
13 Participation	n/a	n/a	15'288	n/a	n/a	39'222	n/a
199 Various	n/a	n/a	5'779	n/a	n/a	2'532	n/a
<b>2 Leverage Products</b>	<b>100</b>	<b>n/a</b>	<b>1'154</b>	<b>n/a</b>	<b>n/a</b>	<b>12'102</b>	<b>13'355</b>
21 Without Knock-Out	n/a	n/a	527	n/a	n/a	n/a	n/a
22 With Knock-Out	n/a	n/a	627	n/a	n/a	n/a	n/a
23 Constant Leverage	n/a	n/a	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
<b>Total</b>	<b>13'000</b>	<b>n/a</b>	<b>88'040</b> <sup>1</sup>	<b>n/a</b>	<b>n/a</b>	<b>136'973</b> <sup>2</sup>	<b>238'013</b>

\* 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'.

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## 2. Quarterly overview (Q2/2013)

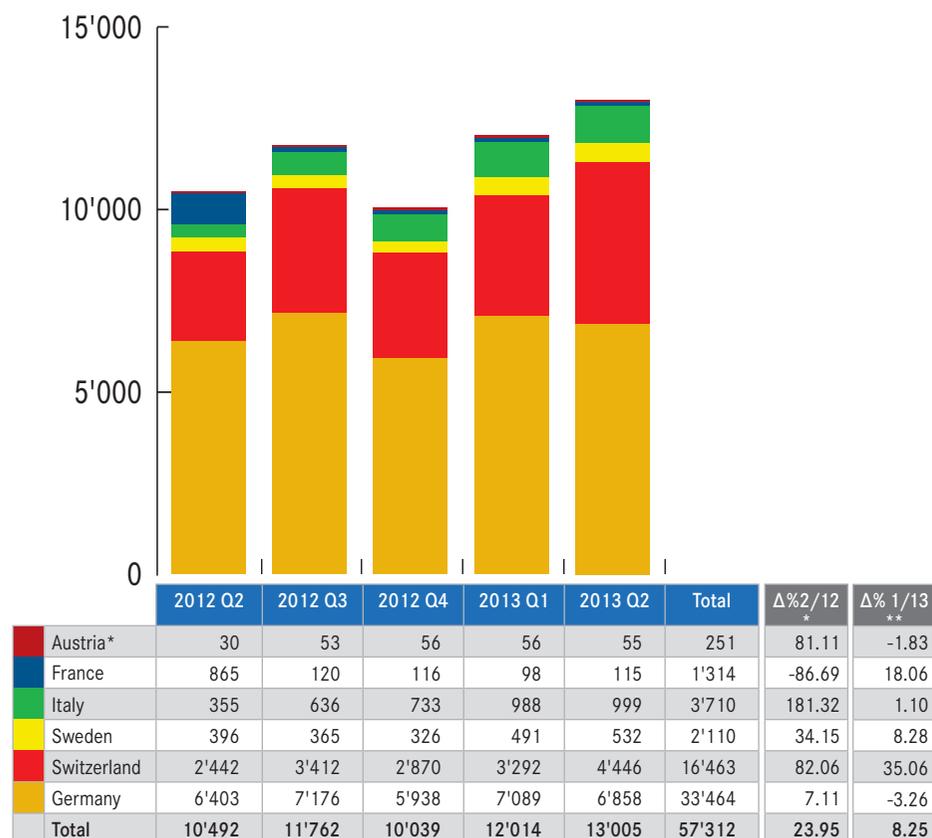
	 Austria	 France	 Germany	 Italy	 Sweden	 Switzerland*	 EUSIPA
<b>Number of new listings on Exchange</b>							
<b>1 Investment Products</b>	<b>139</b>	<b>594</b>	<b>111'740</b>	<b>215</b>	<b>53</b>	<b>2'319</b>	<b>115'060</b>
11 Capital Protected	n/a	0	68	n/a	n/a	40	n/a
12 Yield-Enhancement	n/a	588	54'147	n/a	n/a	1'983	n/a
13 Participation	n/a	6	57'525	n/a	n/a	254	n/a
199 Various	n/a	0	n/a	n/a	n/a	42	n/a
<b>2 Leverage Products</b>	<b>226</b>	<b>12'785</b>	<b>394'006</b>	<b>1'412</b>	<b>4'921</b>	<b>10'622</b>	<b>423'972</b>
21 Without Knock-Out	64	4'447	102'631	n/a	2'599	n/a	n/a
22 With Knock-Out	162	8'328	291'375	n/a	2'157	n/a	n/a
23 Constant Leverage	n/a	10	n/a	n/a	104	n/a	n/a
299 Various	n/a	0	n/a	n/a	61	n/a	n/a
<b>Total</b>	<b>365</b>	<b>13'379</b>	<b>505'746</b>	<b>1'627</b>	<b>4'974</b>	<b>12'941</b>	<b>539'032</b>
<b>Number of Exchange Listed Products</b>							
<b>1 Investment Products</b>	<b>1'825</b>	<b>2'023</b>	<b>427'820</b>	<b>1'137</b>	<b>484</b>	<b>11'587</b>	<b>444'876</b>
11 Capital Protected	n/a	6	3'502	n/a	n/a	1'069	n/a
12 Yield-Enhancement	n/a	1'743	190'892	n/a	n/a	7'558	n/a
13 Participation	n/a	274	233'426	n/a	n/a	2'671	n/a
199 Various	n/a	0	n/a	n/a	n/a	289	n/a
<b>2 Leverage Products</b>	<b>3'531</b>	<b>18'392</b>	<b>557'929</b>	<b>4'966</b>	<b>8'686</b>	<b>23'021</b>	<b>616'525</b>
21 Without Knock-Out	1'871	8'437	340'191	n/a	4'623	n/a	n/a
22 With Knock-Out	1'660	9'742	217'738	n/a	3'306	n/a	n/a
23 Constant Leverage	n/a	183	n/a	n/a	579	n/a	n/a
299 Various	n/a	30	n/a	n/a	178	n/a	n/a
<b>Total</b>	<b>5'356</b>	<b>20'415</b>	<b>985'749</b>	<b>6'103</b>	<b>9'170</b>	<b>34'608</b>	<b>1'061'401</b>

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### 3. Exchange turnover

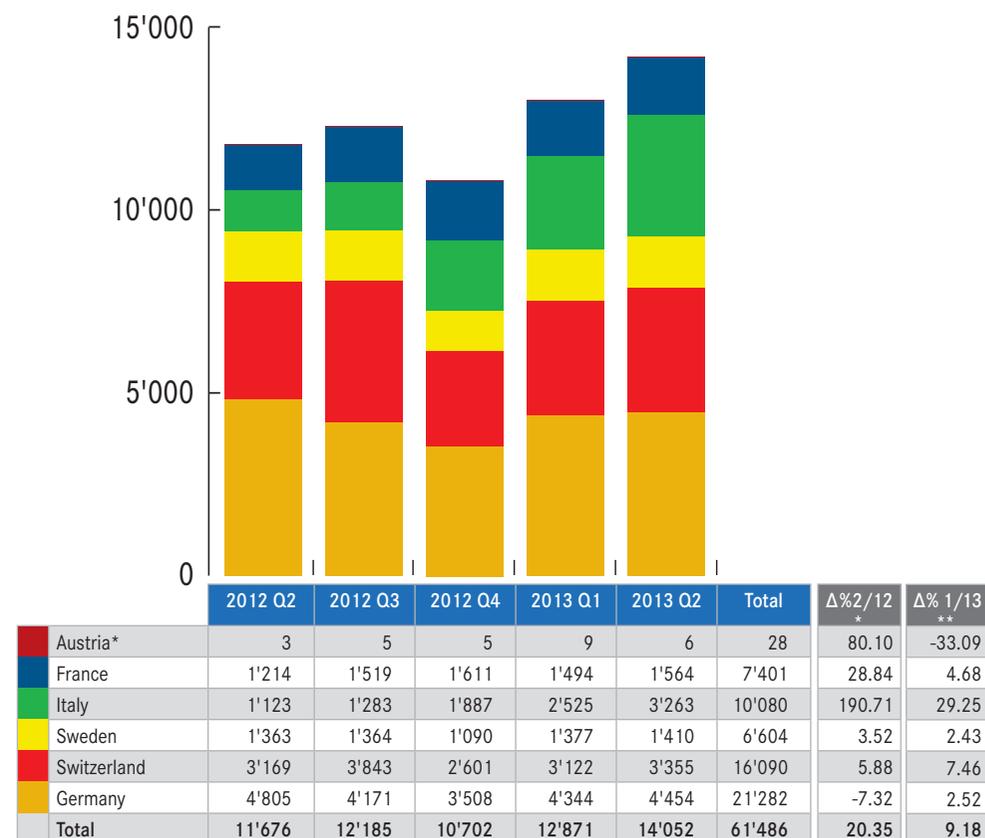
#### Investment Products

in Mio. EUR



#### Leverage Products

in Mio. EUR



\* Field indicates per cent change between Q2/2013 and equivalent last year quarter Q2/2012.

\*\* Field indicates per cent change between reporting quarter Q2/2013 and previous quarter Q1/2013.

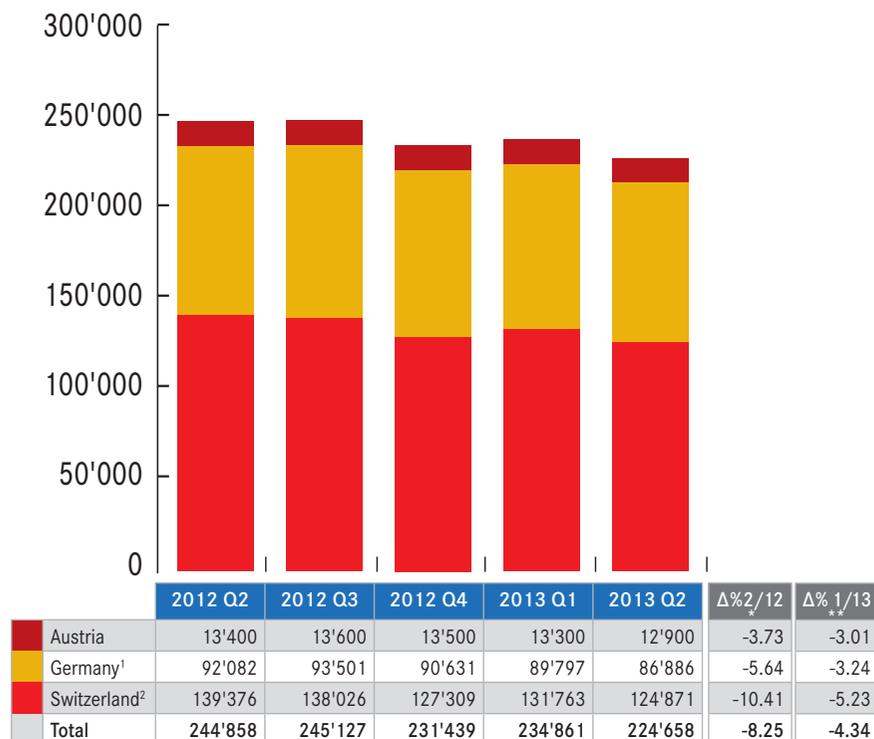
\* Field indicates per cent change between Q2/2013 and equivalent last year quarter Q2/2012.

\*\* Field indicates per cent change between reporting quarter Q2/2013 and previous quarter Q1/2013.

## 4. Outstanding volume

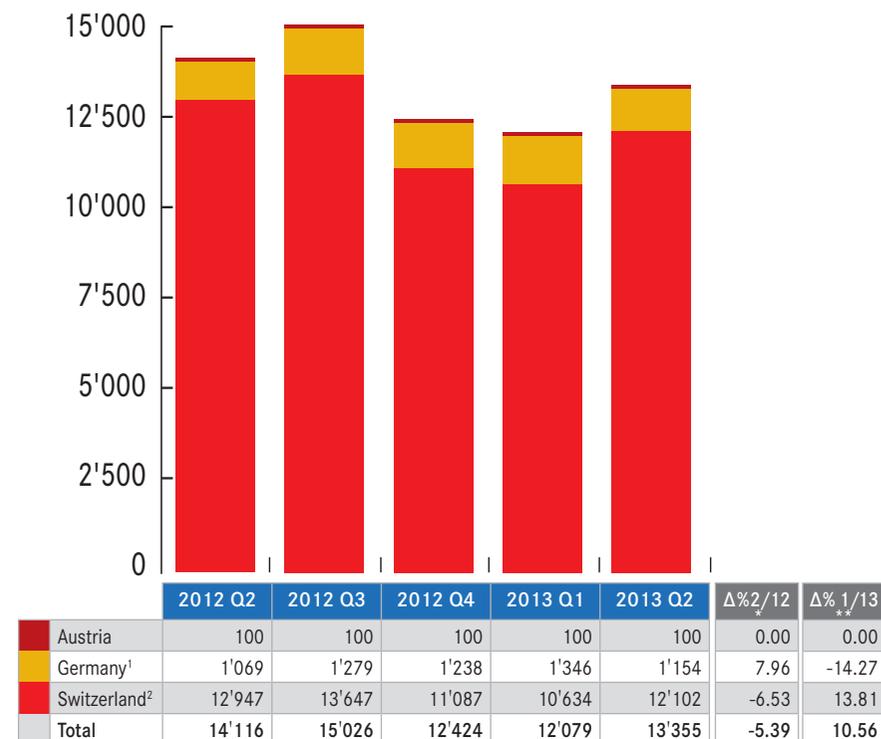
### Investment Products

in Mio. EUR



### Leverage Products

in Mio. EUR



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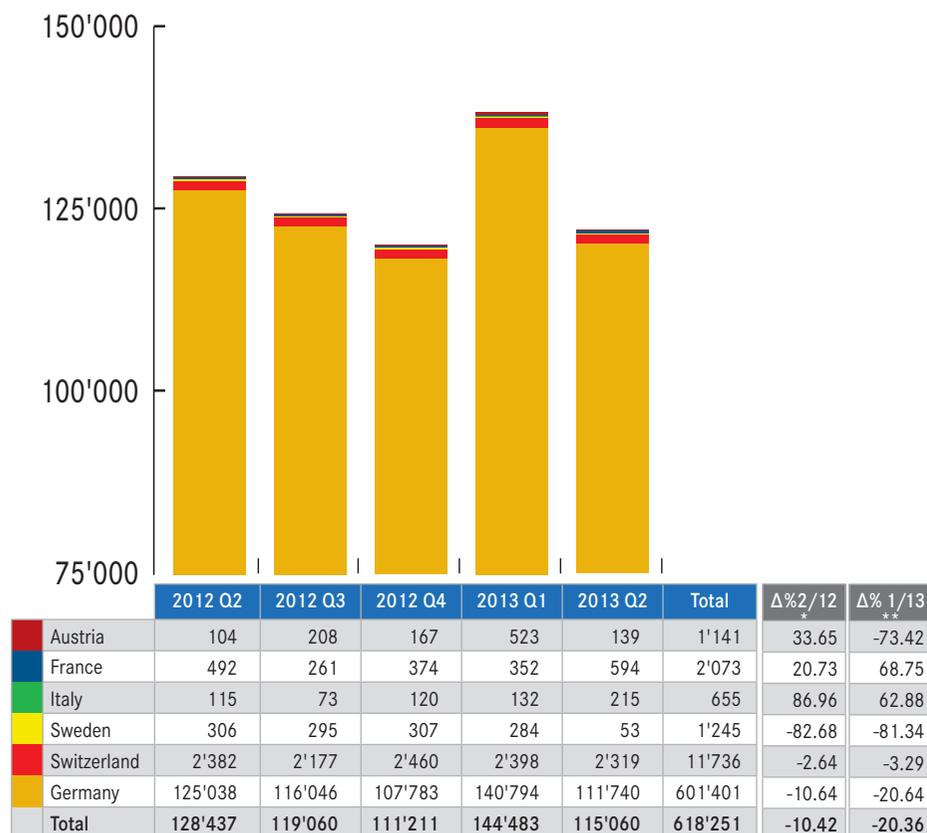
\*\* Field indicates per cent change between reporting quarter Q2/2013 and previous quarter Q1/2013.

\* Field indicates per cent change between Q2/2013 and equivalent last year quarter Q2/2012.

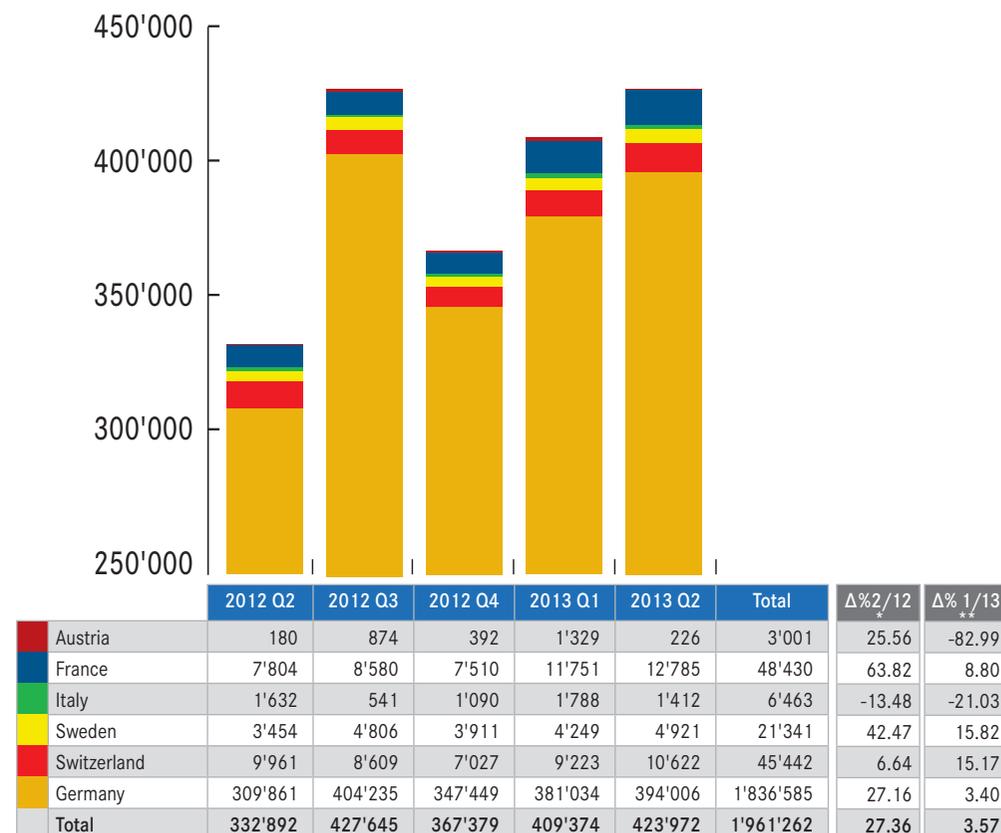
\*\* Field indicates per cent change between reporting quarter Q2/2013 and previous quarter Q1/2013.

## 5. Number of new listings on exchange

### Investment Products



### Leverage Products



\* Field indicates per cent change between Q2/2013 and equivalent last year quarter Q2/2012.

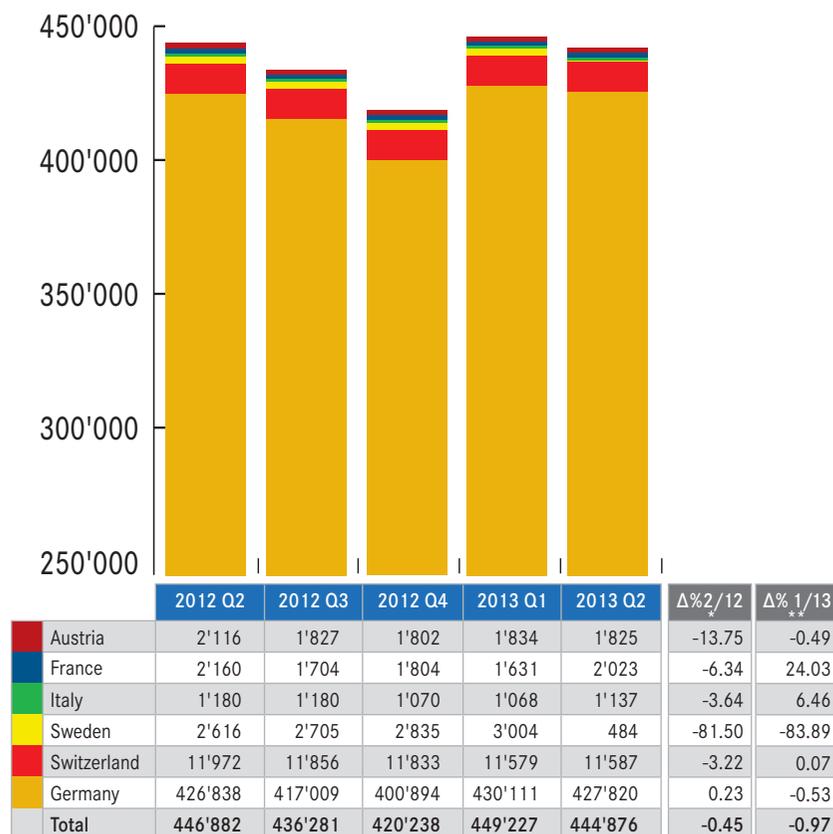
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\* Field indicates per cent change between Q2/2013 and equivalent last year quarter Q2/2012.

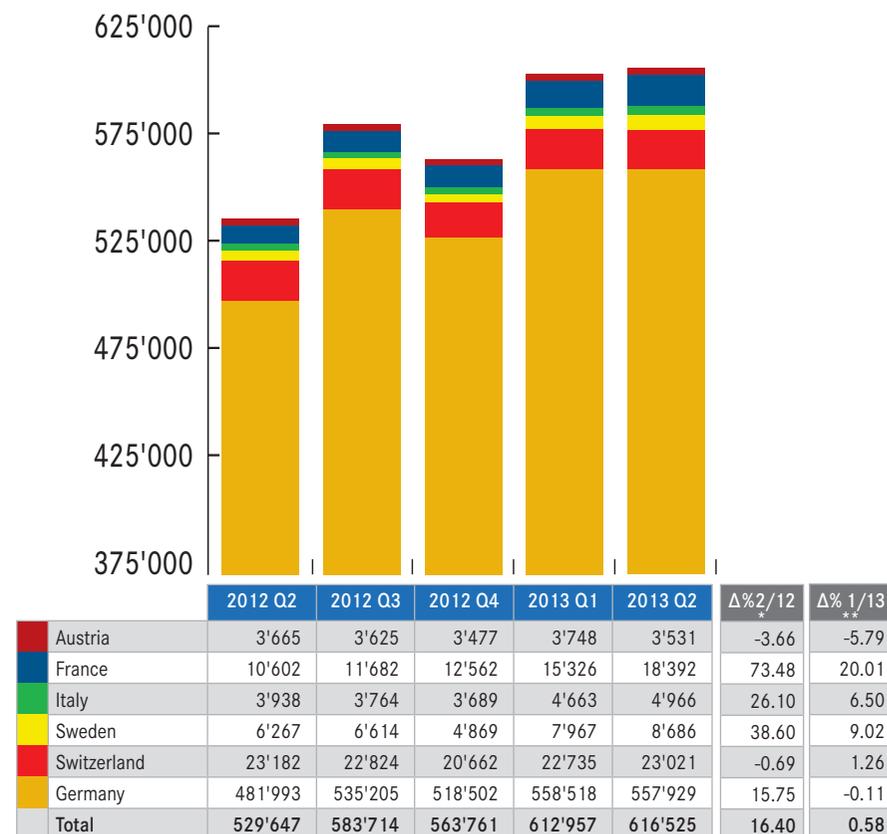
\*\* Field indicates per cent change between reporting quarter Q2/2013 and previous quarter Q1/2013.

## 6. Number of exchange listed products

### Investment Products



### Leverage Products



\* Field indicates per cent change between Q2/2013 and equivalent last year quarter Q2/2012.

\*\* Field indicates per cent change between reporting quarter Q2/2013 and previous quarter Q1/2013.

\* Field indicates per cent change between Q2/2013 and equivalent last year quarter Q2/2012.

\*\* Field indicates per cent change between reporting quarter Q2/2013 and previous quarter Q1/2013.

Source: Country Associations, Derivative Partners

## 7. Appendix

### Data sources

EUSIPA Members

Derivative Partners Research AG

Key date is 28th June 2013. 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](mailto:wulf@eusipa.org)

[www.eusipa.org](http://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](mailto:andreas.kropf@derivativepartners.com)

### 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)

