

## European structured products market remains stable Europe's exchanges generate turnover of EUR 26.2 billion / Market volume of leverage products doubled in comparison with a year ago

Trading in investment products and leverage products on the European financial markets fell slightly in the third quarter of 2014. At EUR 26.2 billion, the trading volume was down 1 percent in comparison with the previous quarter. However, exchange turnover was up 9 percent compared with the same quarter of 2013. This is one of the findings of an analysis by Derivative Partners Research AG of the latest market data collected by the European Structured Investment Products Association (EUSIPA) from its members.

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), the Swiss Structured Products Association (SSPA) and the Netherlands Structured Investment Products Association (NEDSIPA).

The trading volume of investment products on the European exchanges in the third quarter was EUR 9.1 billion, 35 percent of the total turnover. Exchange turnover was down 3 percent compared with the previous quarter and by 10 percent compared with the third quarter of 2013.

Exchange turnover in leverage products in the third quarter was EUR 17.1 billion, representing 65 percent of the total turnover. The trading volume of Warrants, Knock-Out Warrants and Factor Certificates was almost unchanged in comparison with the previous quarter. However, year on year the volume jumped 21 percent.

At the end of September, the exchanges of EUSIPA member countries were offering 492,753 investment certificates and 702,216 leverage products. The number of products listed grew by 1 percent overall in comparison with the second quarter. The number of investment products listed was up 9 percent in comparison with September 2013, while over the same period the number of leverage products increased by 10 percent.

Issuers released a total of 596,647 new investment products and leverage products in the third quarter of 2014 – an increase of 10 percent in the number of new products in comparison with the previous quarter. Investment products accounted for 23 percent of the new issues, with 138,459 new securities. Leverage products accounted for 77 percent of new issues, with 458,188 new securities issued.

The market volume in Austria, Germany and Switzerland at the end of September was EUR 251.9 billion, about the same as in the previous quarter, but as much as 11 percent higher than in the third quarter of 2013.

### 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

At the end of the third quarter of 2014, the market volume of investment products was EUR 234.4 billion – a decrease of 2 percent in comparison with the end of June 2014, but an increase of 7 percent year on year.

At EUR 17.4 billion, the outstanding volume of leverage products was up 35 percent in comparison with the previous quarter, and by 115 percent compared with the end of September 2013 – a more than twofold increase year on year.

## About EUSIPA

EUSIPA represents the interests of the European structured investment products business. The focal point of our activities are derivative instruments such as investment 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 structured products. 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:

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

Q3/2014



## Contents

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Highlights .....	2
Quarterly overview .....	3
Exchange turnover .....	5
Outstanding volume .....	6
Number of new listings on exchange .....	7
Number of exchanged listed products .....	8
Appendix .....	9

# 1. Highlights

## Exchange Turnover: Increasing Turnover (Year-to-Year)

In the third quarter 2014 the overall exchange turnover decreased slightly to 26.20 bn EUR which is a minus of 1% compared to the last quarter (26.41 bn EUR) and a plus of 8% on a year-to-year basis. Leverage Products accounted in Q3 2014 for 17.06 bn EUR with a strong increase of 21% on a year-to-year basis in turnover and investment products for 9.14 bn EUR which is a minus of 9% compared to the equivalent last year quarter.

## Outstanding Volume: Long-Term Upward Trend

The Q3 2014 figures for the Austrian, German<sup>1</sup> and Swiss<sup>2</sup> market show a rising volume in investment products with 7%, measured on a year-to-year basis, and -2% compared to the preceding quarter Q2 2014. The volume in leverage products, which is rather small compared to the volume of investment products, is 115% higher than the equivalent quarter Q3 2013 and 35% higher when being compared to the preceding quarter Q2 2014.

## Number of New Listings: Increasing Numbers

Compared to the previous quarter the number of new listings increased by 10% to 596'647 products. Whereas 77% of all new listed products were issued in the leveraged segment, investment products obtain a share of 23%. For leverage products the number of new listings increased by 8% on a year-to-year basis and by 9% compared to the previous quarter and also for investment products the number of new listings increased with a great degree of 11% on a year-to-year basis and 15% compared to the previous quarter.

## Number of Products: Increasing Numbers

At the end of September 2014 a total of 1'194'969 products were listed in EUSIPA member countries (excluding The Netherlands). This is a plus of 1% compared to the second quarter of 2014 (1'177'953). Measured on a year-to-year basis the number of listed investment products accounted for an increase of 9%. Leverage products saw an increase of 10% 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 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.

## 2. Quarterly overview (Q3/2014)

	 Austria	 France	 Germany	 Italy	 Netherlands	 Sweden	 Switzerland*	 EUSIPA
<b>Exchange Turnover (Mio. EUR)</b>								
1 Investment Products	47	108	5'302	900	9	335	2'444	9'144
11 Capital Protected	n/a	0	360	n/a	n/a	n/a	187	n/a
12 Yield-Enhancement	n/a	31.04	2'359	n/a	n/a	n/a	874	n/a
13 Participation	n/a	77.26	2'525	n/a	9	n/a	1'311	n/a
199 Various	n/a	0	58	n/a	n/a	n/a	72	n/a
2 Leverage Products	3	1'360	4'930	4'925	1'947	1'493	2'402	17'059
21 Without Knock-Out	1	298	1'322	n/a	0	36	n/a	n/a
22 With Knock-Out	2	528	2'908	n/a	1'915	345	n/a	n/a
23 Constant Leverage	n/a	534	700	n/a	26	1'062	n/a	n/a
Various	n/a	0	n/a	n/a	6	50	n/a	n/a
<b>Total</b>	<b>50</b>	<b>1'468</b>	<b>10'231</b>	<b>5'824</b>	<b>1'956</b>	<b>1'828</b>	<b>4'846</b>	<b>26'203</b>
Total change - $\Delta$ in % to Q3/13**	13 %	-10 %	4 %	53 %	0 %	8 %	-6 %	9 %
Total change - $\Delta$ in % to Q2/14***	-1 %	11 %	7 %	-12 %	-6 %	-9 %	2 %	-1 %
<b>Outstanding Volume (Mio. EUR)</b>								
1 Investment Products	11'440	n/a	74'786	n/a	n/a	n/a	148'202	234'429
11 Capital Protected	n/a	n/a	46'918	n/a	n/a	n/a	43'602	n/a
12 Yield-Enhancement	n/a	n/a	7'216	n/a	n/a	n/a	58'979	n/a
13 Participation	n/a	n/a	15'421	n/a	n/a	n/a	43'324	n/a
199 Various	n/a	n/a	5'231	n/a	n/a	n/a	2'297	n/a
2 Leverage Products	58	n/a	1'638	n/a	n/a	n/a	15'743	17'438
21 Without Knock-Out	n/a	n/a	628	n/a	n/a	n/a	n/a	n/a
22 With Knock-Out	n/a	n/a	747	n/a	n/a	n/a	n/a	n/a
23 Constant Leverage	n/a	n/a	262	n/a	n/a	n/a	n/a	n/a
Various	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
<b>Total</b>	<b>11'498</b>	<b>n/a</b>	<b>76'424</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>163'945</b>	<b>251'866</b>
Total change - $\Delta$ in % to Q3/13**	-9 %	n/a	-12 %	n/a	n/a	n/a	29 %	11 %
Total change - $\Delta$ in % to Q2/14***	-8 %	n/a	-6 %	n/a	n/a	n/a	4 %	0 %

\* 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 Q3/2014 and equivalent last year quarter Q3/2013.

\*\*\* Field indicates per cent change between reporting quarter Q3/2014 and previous quarter Q2/2014.

<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 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 (Q3/2014)

	 Austria	 France	 Germany	 Italy	 Netherlands	 Sweden	 Switzerland*	 EUSIPA
<b>Number of New Listings on Exchange</b>								
1 Investment Products	239	199	135'728	150	n/a	120	2'023	138'459
11 Capital Protected	n/a	0	71	n/a	n/a	n/a	47	n/a
12 Yield-Enhancement	n/a	140	73'392	n/a	n/a	n/a	1'789	n/a
13 Participation	n/a	59	62'161	n/a	n/a	n/a	144	n/a
199 Various	n/a	0	104	n/a	n/a	n/a	43	n/a
2 Leverage Products	700	29'361	416'485	1'302	n/a	2'634	7'706	458'188
21 Without Knock-Out	41	4'565	113'572	n/a	n/a	1'448	n/a	n/a
22 With Knock-Out	659	24'785	302'607	n/a	n/a	1'135	n/a	n/a
23 Constant Leverage	n/a	11	306	n/a	n/a	34	n/a	n/a
Various	n/a	0	n/a	n/a	n/a	17	n/a	n/a
<b>Total</b>	<b>939</b>	<b>29'560</b>	<b>552'213</b>	<b>1'452</b>	<b>n/a</b>	<b>2'754</b>	<b>9'729</b>	<b>596'647</b>
Total change - Δ in % to Q3/13**	-31 %	158 %	6 %	30 %	n/a	-13%	-11 %	8 %
Total change - Δ in % to Q2/14***	-33 %	5 %	11 %	42 %	n/a	-15 %	11 %	10 %
<b>Number of Exchange Listed Products</b>								
1 Investment Products	2'048	1'250	472'521	994	n/a	4'518	11'422	492'753
11 Capital Protected	n/a	6	3'062	n/a	n/a	n/a	1'009	n/a
12 Yield-Enhancement	n/a	978	225'968	n/a	n/a	n/a	7'514	n/a
13 Participation	n/a	266	242'556	n/a	n/a	n/a	2'498	n/a
199 Various	n/a	0	935	n/a	n/a	n/a	401	n/a
2 Leverage Products	4'095	24'999	638'420	4'118	n/a	8'109	22'475	702'216
21 Without Knock-Out	1'613	10'295	348'269	n/a	n/a	3'636	n/a	n/a
22 With Knock-Out	2'482	14'491	287'287	n/a	n/a	3'538	n/a	n/a
23 Constant Leverage	n/a	213	2'864	n/a	n/a	719	n/a	n/a
Various	n/a	0	n/a	n/a	n/a	216	n/a	n/a
<b>Total</b>	<b>6'143</b>	<b>26'249</b>	<b>1'110'941</b>	<b>5'112</b>	<b>n/a</b>	<b>12'627</b>	<b>33'897</b>	<b>1'194'969</b>
Total change - Δ in % to Q3/13**	13 %	43 %	10 %	-18 %	n/a	20 %	-5 %	10 %
Total change - Δ in % to Q2/14***	-7 %	14 %	1 %	10 %	n/a	-10 %	1 %	1 %

\* 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'.

\*\* Field indicates per cent change between Q3/2014 and equivalent last year quarter Q3/2013.

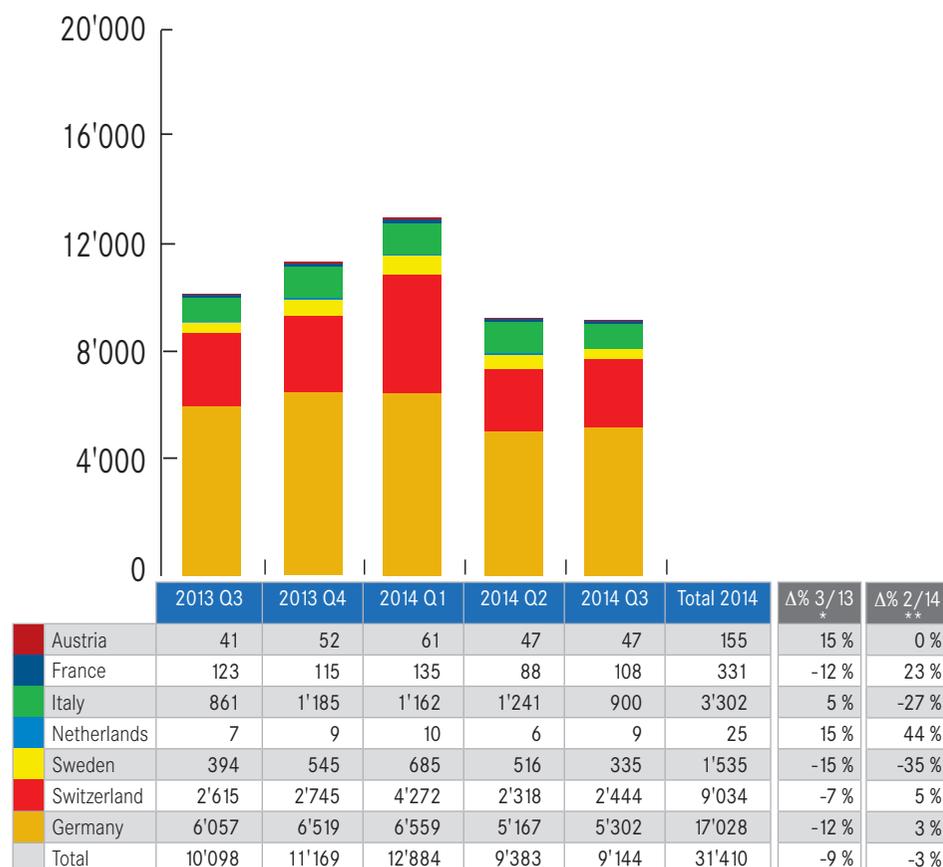
\*\*\* Field indicates per cent change between reporting quarter Q3/2014 and previous quarter Q2/2014.

Source: Country Associations, Derivative Partners

### 3. Exchange turnover

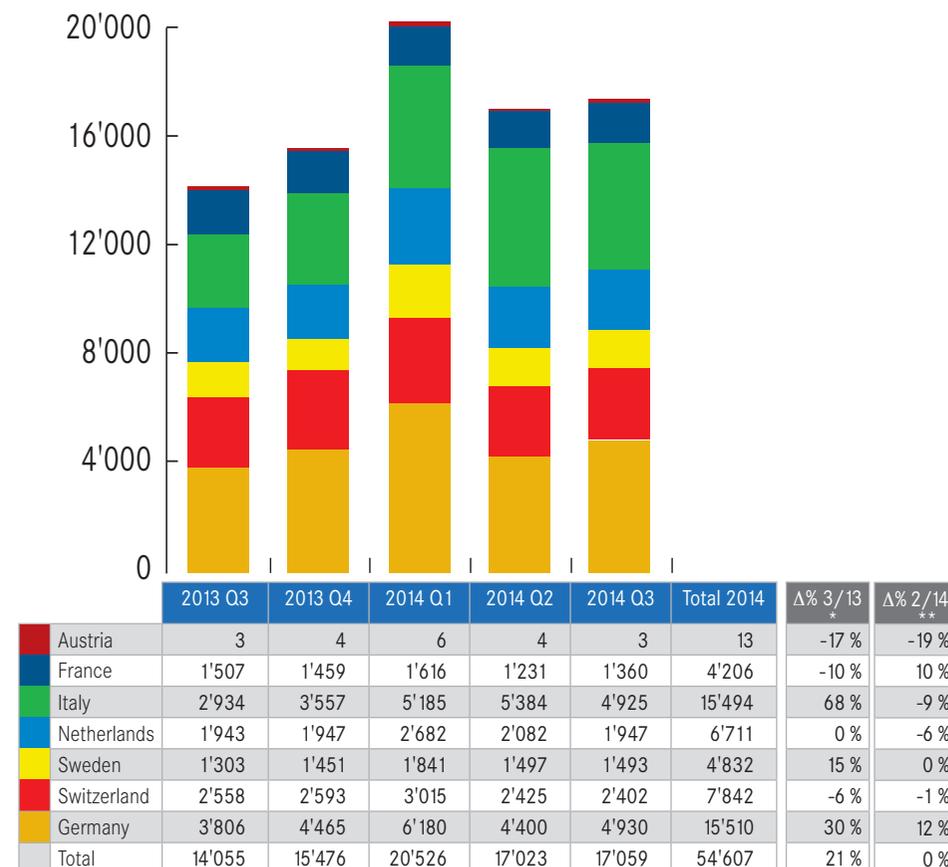
#### Investment Products

in Mio. EUR



#### Leverage Products

in Mio. EUR



Source: Country Associations, Derivative Partners

\* Field indicates per cent change between Q3/2014 and equivalent last year quarter Q3/2013.

\*\* Field indicates per cent change between reporting quarter Q3/2014 and previous quarter Q2/2014.

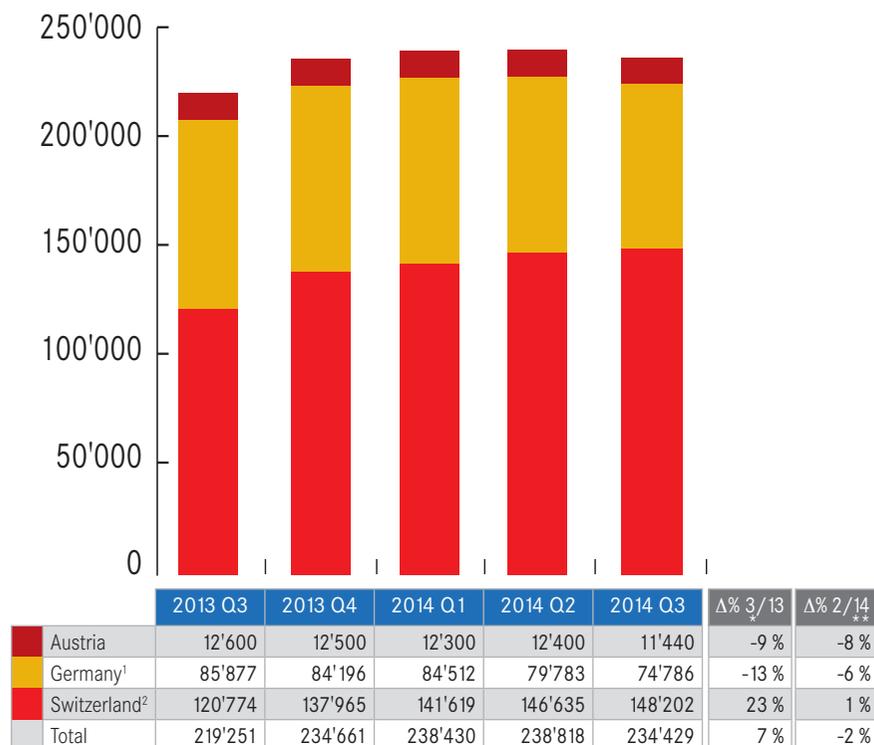
\* Field indicates per cent change between Q3/2014 and equivalent last year quarter Q3/2013.

\*\* Field indicates per cent change between reporting quarter Q3/2014 and previous quarter Q2/2014.

## 4. Outstanding volume

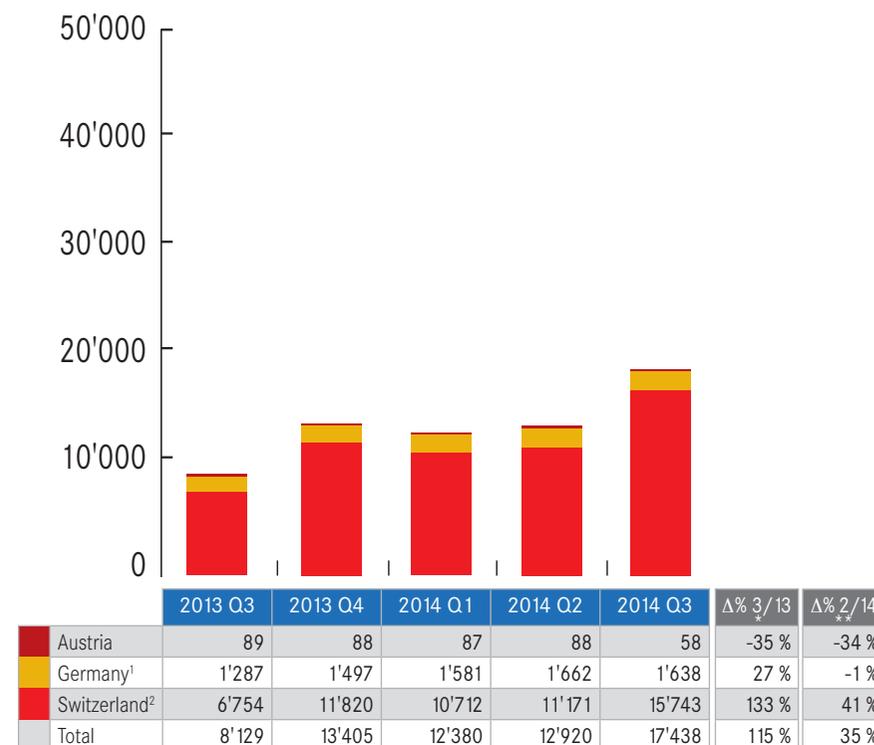
### Investment Products

in Mio. EUR



### Leverage Products

in Mio. EUR



Source: Country Associations, Derivative Partners

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\* Field indicates per cent change between Q3/2014 and equivalent last year quarter Q3/2013.

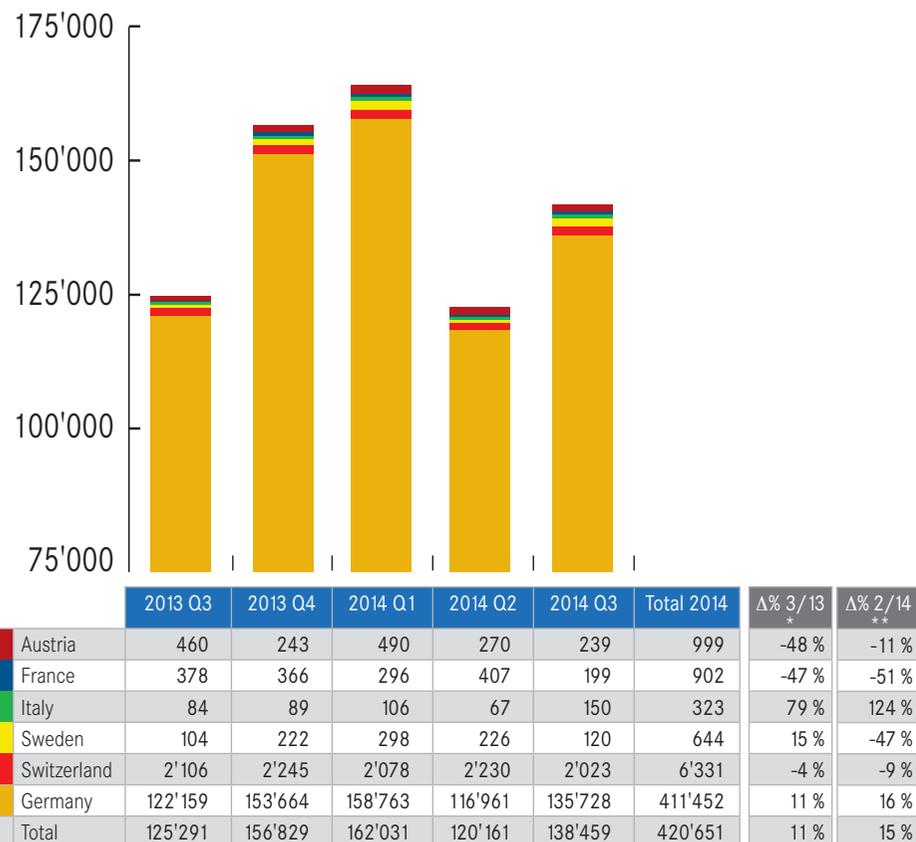
\*\* Field indicates per cent change between reporting quarter Q3/2014 and previous quarter Q2/2014.

\* Field indicates per cent change between Q3/2014 and equivalent last year quarter Q3/2013.

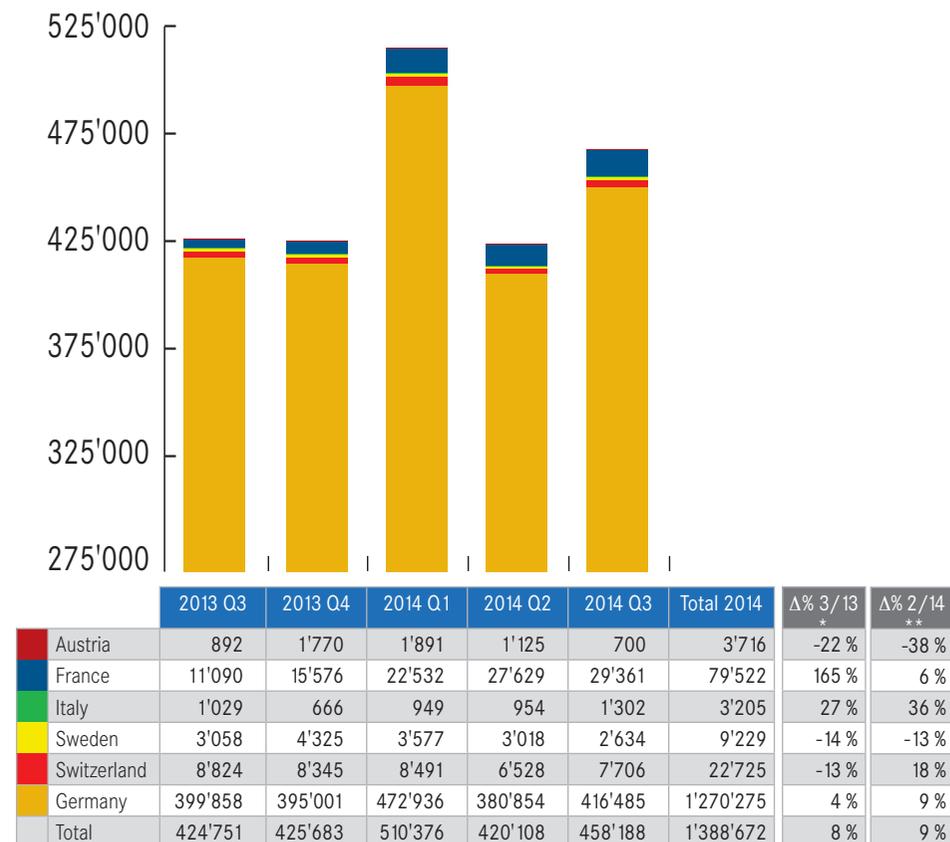
\*\* Field indicates per cent change between reporting quarter Q3/2014 and previous quarter Q2/2014.

## 5. Number of new listings on exchange

### Investment Products



### Leverage Products



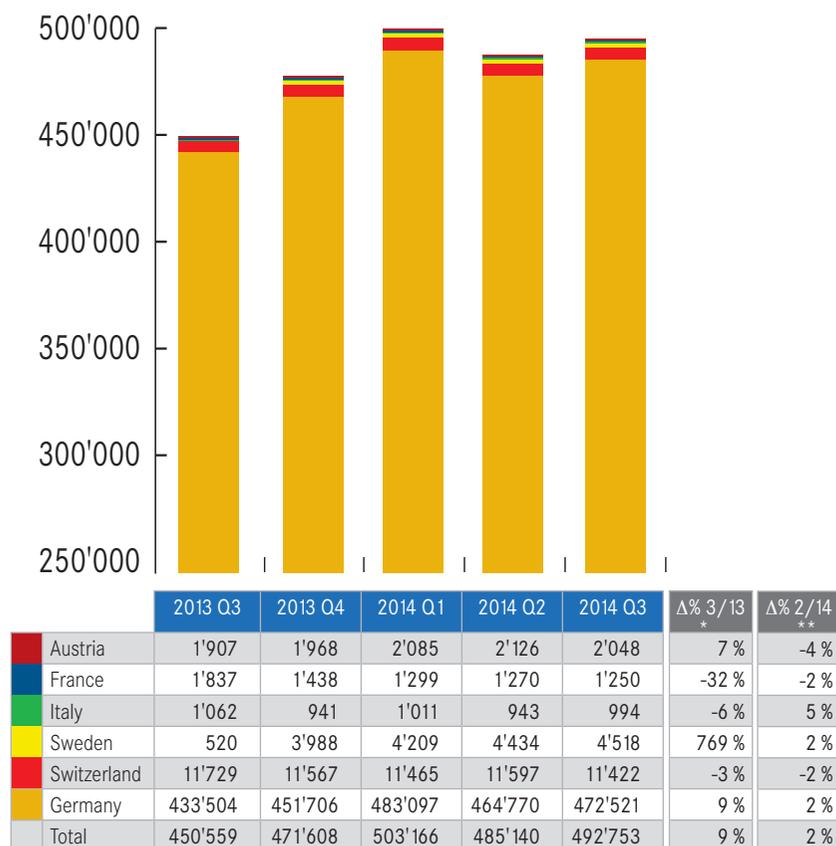
Source: Country Associations, Derivative Partners

\* Field indicates per cent change between Q3/2014 and equivalent last year quarter Q3/2013.  
 \*\* Field indicates per cent change between reporting quarter Q3/2014 and previous quarter Q2/2014.

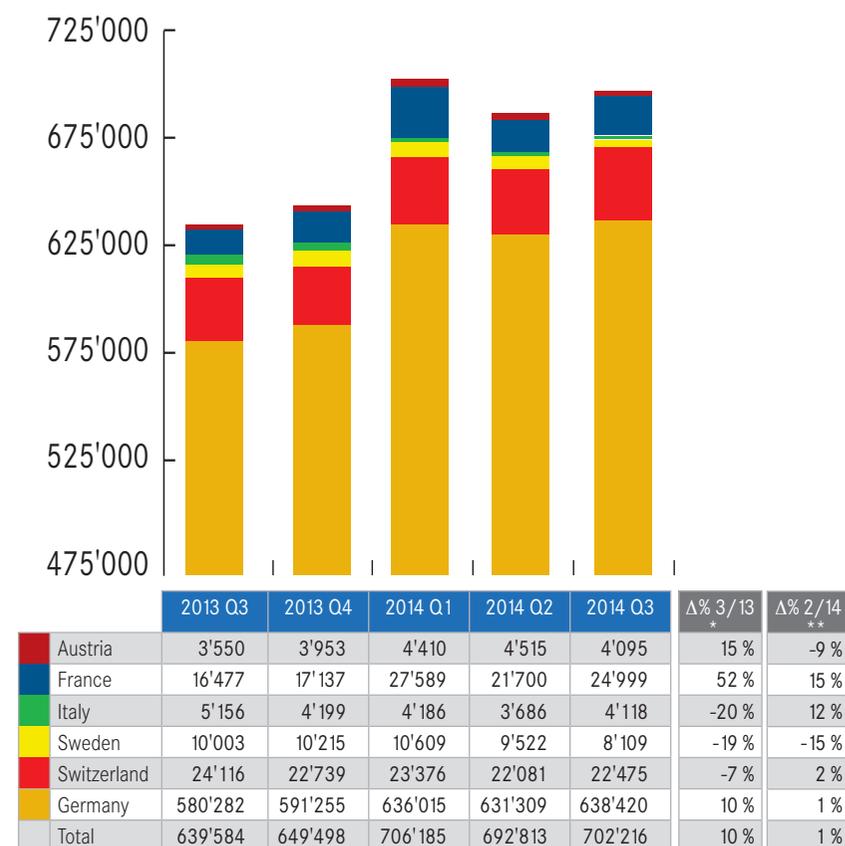
\* Field indicates per cent change between Q3/2014 and equivalent last year quarter Q3/2013.  
 \*\* Field indicates per cent change between reporting quarter Q3/2014 and previous quarter Q2/2014.

## 6. Number of exchange listed products

### Investment Products



### Leverage Products



Source: Country Associations, Derivative Partners

\* Field indicates per cent change between Q3/2014 and equivalent last year quarter Q3/2013.  
 \*\* Field indicates per cent change between reporting quarter Q3/2014 and previous quarter Q2/2014.

\* Field indicates per cent change between Q3/2014 and equivalent last year quarter Q3/2013.  
 \*\* Field indicates per cent change between reporting quarter Q3/2014 and previous quarter Q2/2014.

## 7. Appendix

### Data sources

EUSIPA Members

Derivative Partners AG

Key date is 30th September 2014. 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 AG.

Patrick Walther | Managing Director

Derivative Partners AG

Splügenstrasse 10

8002 Zurich | Switzerland

Tel.: 0041 43 305 00 55

Fax: 0041 43 305 05 31

[patrick.walther@derivativepartners.com](mailto:patrick.walther@derivativepartners.com)

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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)



### 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)

