

## Continued upward trend on the European structured products market

Market volume of leverage products almost doubled /  
Number of new issues slightly lower

**Exchange turnover in investment products and leverage products** decreased slightly in the second quarter of 2015 on Europe's financial markets. Compared with the first three months of the year, the volume went down marginally by 2.0 percent to EUR 38.6 billion. However, there was an increase of 46.0 percent year on year. That is one of the outcomes of an analysis by Derivative Partners 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), Swedish Exchange Traded Investment Products Association (SETIPA), and Swiss Structured Products Association (SSPA) and the Netherlands Structured Investment Products Association (NEDSIPA).

The trading volume of investment products on the European exchanges stood at EUR 13.9 billion in the second quarter of the year, accounting for a share of 36.0 percent of the total turnover. Exchange turnover increased moderately by 1.0 percent compared with the previous quarter and significantly by 48.0 percent compared with the same period of the preceding year.

The trading volume of leverage products such as Warrants, Knock-Out Warrants and Factor Certificates totalled EUR 24.7 billion in the period from April to June. They therefore accounted for 64.0 percent of the total turnover. Although this means that the exchange turnover decreased by 3.0 percent compared with the first quarter of 2015, it represents a strong year-on-year increase of 45.0 percent.

At the end of June the exchanges of EUSIPA member countries were offering 579,600 investment products and 829,816 leverage products. The number of products listed went up by 1.7 percent in comparison with the preceding quarter and increased by 19.6 percent year on year.

Banks released a total of 814,096 new investment products and leverage products in the second quarter of the year. The strong new issues activity of the first quarter slowed down somewhat in the period under review. There was a decrease in new issues of 17.0 percent compared with the first three months of the year. In comparison with the second quarter of 2014, however, the issuing volume increased by 51.0 percent in second quarter of 2015. A total of 179,448 new investment products were launched, accounting for 22.0 percent of all new issues. All in all, 634,648 new leverage products were listed. They therefore accounted for 78.0 percent of new issues.

### 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 second quarter, the **market volume of investment and leverage products** in Austria, Germany and Switzerland stood at EUR 277.7 billion – up 6.0 percent on the first quarter of the year. The volume rose by 10.0 percent compared with the second quarter of the previous year.

At the end of June the market volume of investment products totalled around EUR 233.2 billion and was 2.0 percent lower than in the same quarter of the previous year. When compared with the first quarter of 2015, there was also a decrease of 2.0 percent.

At EUR 44.5 billion, the outstanding volume of leverage products was up 245 percent on the figure recorded at the end of June 2014. It rose by 91.0 percent, compared with the previous quarter.

## About EUSIPA

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

The members of EUSIPA 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

Q2/2015



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# 1. Highlights

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

In the second quarter of 2015 the overall exchange turnover decreased slightly to 38.59 bn EUR which is a minus of 2% compared to the previous quarter (where it stood at 39.22 bn EUR). On a year-to-year basis the turnover increased by 46%. Leverage Products accounted in Q2 2015 for a turnover of 24.71 bn EUR with an increase of 45% (on a year-to-year basis) and investment products for 13.88 bn EUR, which is a plus of 48% compared to the equivalent last year quarter.

## Outstanding Volume: Increasing Volume

The Q2 2015 figures for the Austrian, German<sup>1</sup> and Swiss<sup>2</sup> markets show volumes rising by 10% to 278 bn EUR, measured on a year-to-year basis, and also an increase of 6% compared to the preceding quarter Q1 2015. The volume in leverage products, which is overall rather small compared to the volume of investment products, is 244% higher than the equivalent quarter Q2 2014 and increased enormously compared to the preceding quarter Q1 2015.

## Number of New Listings: Increasing Numbers

Compared to the first quarter of 2015 the number of new listings between April and June 2015 decreased by 17% to a total of 814'096 products. Whereas 78% of all new listed products were issued in the leveraged product segment, investment products obtain a share of 22%. For leverage products the number of new listings increased by 51% on a year-to-year basis and decreased by 15 % compared to the previous quarter. As for investment products, the number of new listings also increased strongly by 49%, measured on a year-to-year basis.

## Number of Products: Increasing Numbers

At the end of June 2015 a total of 1'409'416 products were listed in EUSIPA member countries. This is an increase of 2% compared to the first quarter of 2015 (where the number stood at 1'385'404). Measured on a year-to-year basis the number of listed investment products accounted for an increase of 19%. Leverage products saw an increase of 20% for the same quarter comparison.

<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.

## 2. Quarterly overview (Q2/2015)

	 Austria	 France	 Germany	 Italy	 Netherlands	 Sweden	 Switzerland*	 EUSIPA
<b>Exchange Turnover (Mio. EUR)</b>								
1 Investment Products	130	68	5'717	1'420	19	76	6'446	13'876
11 Capital Protected	n/a	n/a	271	n/a	n/a	n/a	208	n/a
12 Yield-Enhancement	n/a	43	2'505	n/a	8	n/a	817	n/a
13 Participation	n/a	25	2'879	n/a	11	n/a	5'343	n/a
199 Various	n/a	n/a	62	n/a	n/a	n/a	78	n/a
2 Leverage Products	9	2'031	7'450	7'152	2'313	3'225	2'532	24'712
21 Without Knock-Out	3	487	2'045	n/a	n/a	61	n/a	n/a
22 With Knock-Out	6	826	3'740	n/a	2'312	574	n/a	n/a
23 Constant Leverage	n/a	719	1'665	n/a	1	2'548	n/a	n/a
Various	n/a	n/a	n/a	n/a	n/a	42	n/a	n/a
<b>Total</b>	<b>139</b>	<b>2'100</b>	<b>13'167</b>	<b>8'572</b>	<b>2'332</b>	<b>3'301</b>	<b>8'978</b>	<b>38'588</b>
Total change - Δ in % to Q2/14**	173	59	38	29	12	64	89	46
Total change - Δ in % to Q1/15***	-25	3	-17	4	-10	9	23	-2
<b>Outstanding Volume (Mio. EUR)</b>								
1 Investment Products	10'835	n/a	64'825	n/a	n/a	n/a	157'531	233'191
11 Capital Protected	n/a	n/a	33'427	n/a	n/a	n/a	40'811	n/a
12 Yield-Enhancement	n/a	n/a	6'944	n/a	n/a	n/a	68'548	n/a
13 Participation	n/a	n/a	18'126	n/a	n/a	n/a	45'912	n/a
199 Various	n/a	n/a	6'328	n/a	n/a	n/a	2'259	n/a
2 Leverage Products	65	n/a	1'931	n/a	n/a	n/a	42'517	44'513
21 Without Knock-Out	n/a	n/a	706	n/a	n/a	n/a	n/a	n/a
22 With Knock-Out	n/a	n/a	837	n/a	n/a	n/a	n/a	n/a
23 Constant Leverage	n/a	n/a	387	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>10'900</b>	<b>n/a</b>	<b>66'756</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>200'048</b>	<b>277'704</b>
Total change - Δ in % to Q2/14**	-13	n/a	-18	n/a	n/a	n/a	27	10
Total change - Δ in % to Q1/15***	-8	n/a	-4	n/a	n/a	n/a	26	6

\* 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 Q2/2015 and equivalent last year quarter Q2/2014.

\*\*\* Field indicates per cent change between reporting quarter Q2/2015 and previous quarter Q1/2015.

<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 (Q2/2015)

	 Austria	 France	 Germany	 Italy	 Netherlands	 Sweden	 Switzerland*	 EUSIPA
<b>Number of New Listings on Exchange</b>								
1 Investment Products	418	776	175'651	343	24	208	2'028	179'448
11 Capital Protected	n/a	n/a	27	n/a	n/a	n/a	39	n/a
12 Yield-Enhancement	n/a	767	102'660	n/a	24	n/a	1'833	n/a
13 Participation	n/a	9	72'896	n/a	n/a	n/a	126	n/a
199 Various	n/a	n/a	68	n/a	n/a	n/a	30	n/a
2 Leverage Products	1'162	30'712	579'394	1'762	8'274	5'805	7'539	634'648
21 Without Knock-Out	475	5'893	127'037	n/a	0	2'776	n/a	n/a
22 With Knock-Out	687	24'799	451'992	n/a	8'266	2'808	n/a	n/a
23 Constant Leverage	n/a	20	365	n/a	8	211	n/a	n/a
Various	n/a	n/a	n/a	n/a	0	10	n/a	n/a
<b>Total</b>	<b>1'580</b>	<b>31'488</b>	<b>755'045</b>	<b>2'105</b>	<b>8'298</b>	<b>6'013</b>	<b>9'567</b>	<b>814'096</b>
Total change - Δ in % to Q2/14**	13	12	52	106	n/a	85	29	51
Total change - Δ in % to Q1/15***	-28	-21	-17	-6	n/a	6	33	-17
<b>Number of Exchange Listed Products</b>								
1 Investment Products	2'169	1'532	557'551	1'250	170	4'947	11'981	579'600
11 Capital Protected	n/a	n/a	2'590	n/a	n/a	n/a	888	n/a
12 Yield-Enhancement	n/a	1'344	274'824	n/a	65	n/a	8'425	n/a
13 Participation	n/a	188	279'051	n/a	105	n/a	2'200	n/a
199 Various	n/a	n/a	1'086	n/a	n/a	n/a	468	n/a
2 Leverage Products	4'400	28'590	747'634	4'709	12'670	8'586	23'227	829'816
21 Without Knock-Out	1'851	11'441	398'055	n/a	9	3'809	n/a	n/a
22 With Knock-Out	2'549	16'826	345'836	n/a	12'606	3'276	n/a	n/a
23 Constant Leverage	n/a	323	3'743	n/a	55	1'279	n/a	n/a
Various	n/a	n/a	n/a	n/a	n/a	222	n/a	n/a
<b>Total</b>	<b>6'569</b>	<b>30'122</b>	<b>1'305'185</b>	<b>5'959</b>	<b>12'840</b>	<b>13'533</b>	<b>35'208</b>	<b>1'409'416</b>
Total change - Δ in % to Q2/14**	-1	31	19	29	n/a	-3	1	20
Total change - Δ in % to Q1/15***	-2	-1	1	11	n/a	7	10	2

\* 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 Q2/2015 and equivalent last year quarter Q2/2014.

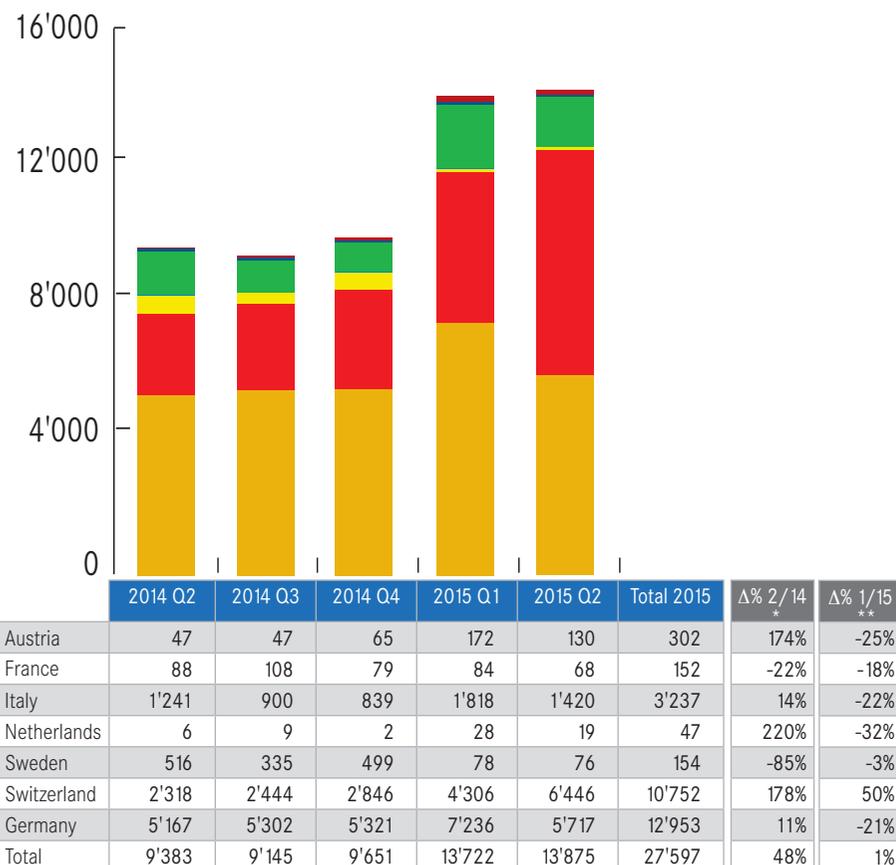
\*\*\* Field indicates per cent change between reporting quarter Q2/2015 and previous quarter Q1/2015.

Source: Country Associations, Derivative Partners

### 3. Exchange turnover

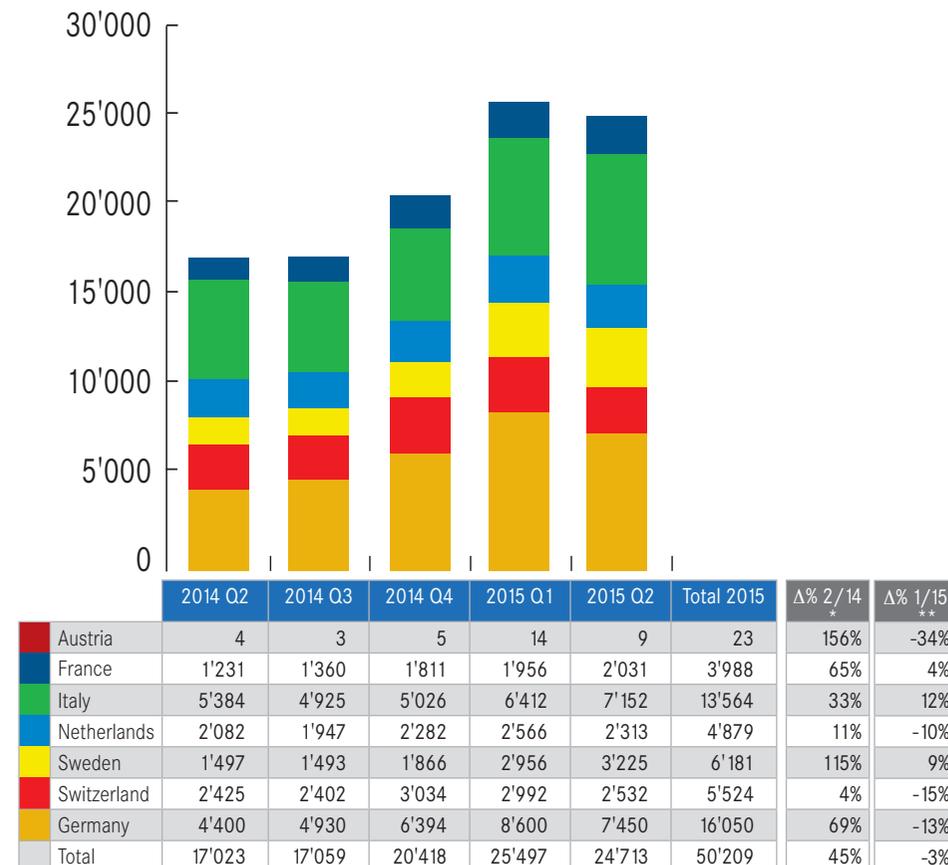
#### Investment Products

in Mio. EUR



#### Leverage Products

in Mio. EUR



Source: Country Associations, Derivative Partners

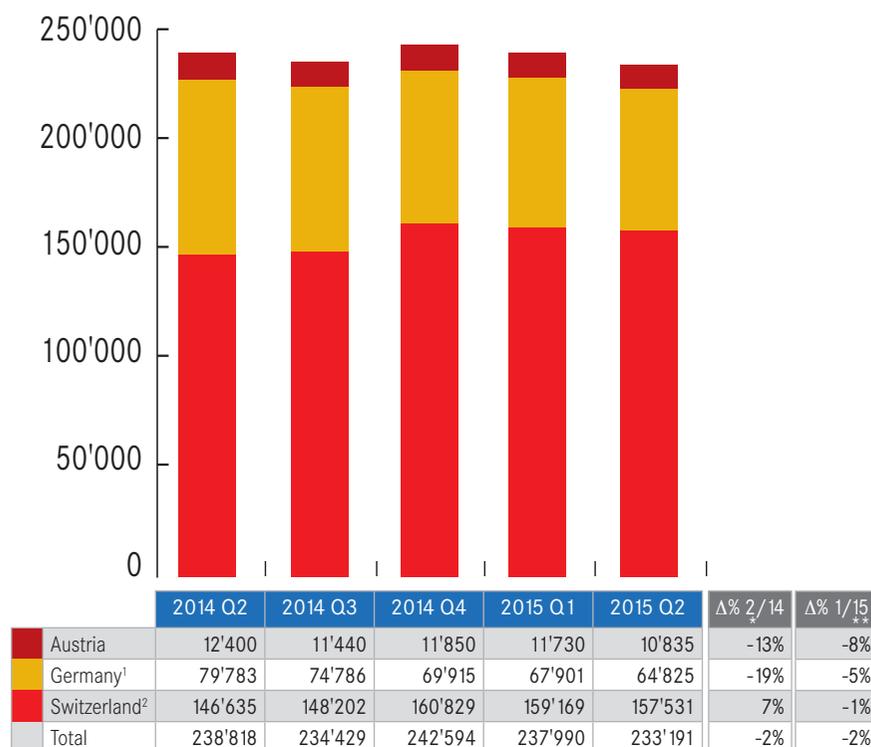
\* Field indicates per cent change between Q2/2015 and equivalent last year quarter Q2/2014.  
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 \*\* Field indicates per cent change between reporting quarter Q2/2015 and previous quarter Q1/2015.

## 4. Outstanding volume

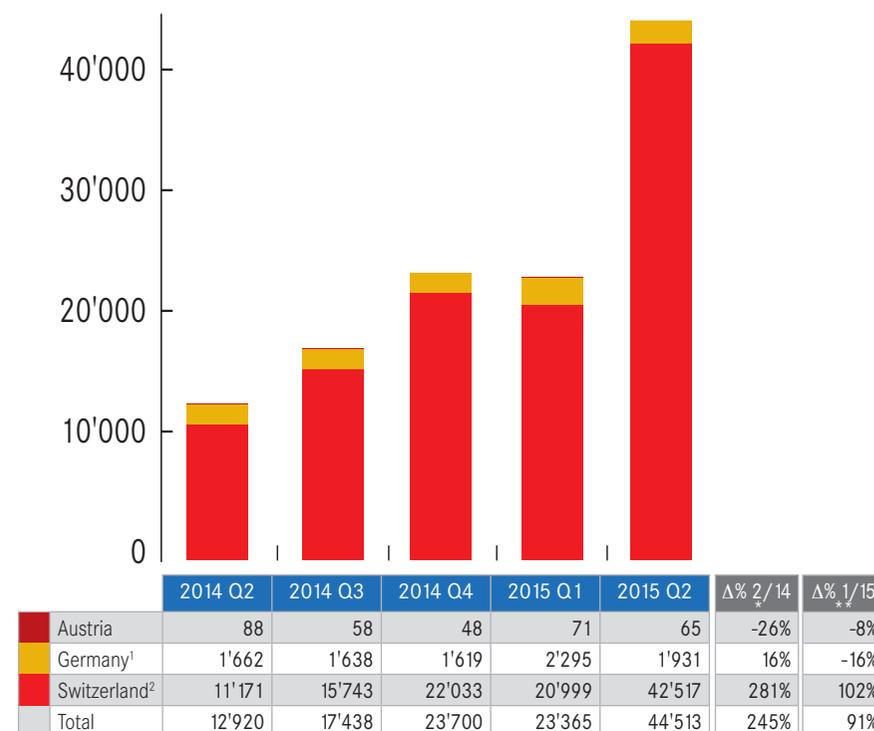
### Investment Products

in Mio. EUR



### Leverage Products

in Mio. EUR



Source: Country Associations, Derivative Partners

<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.

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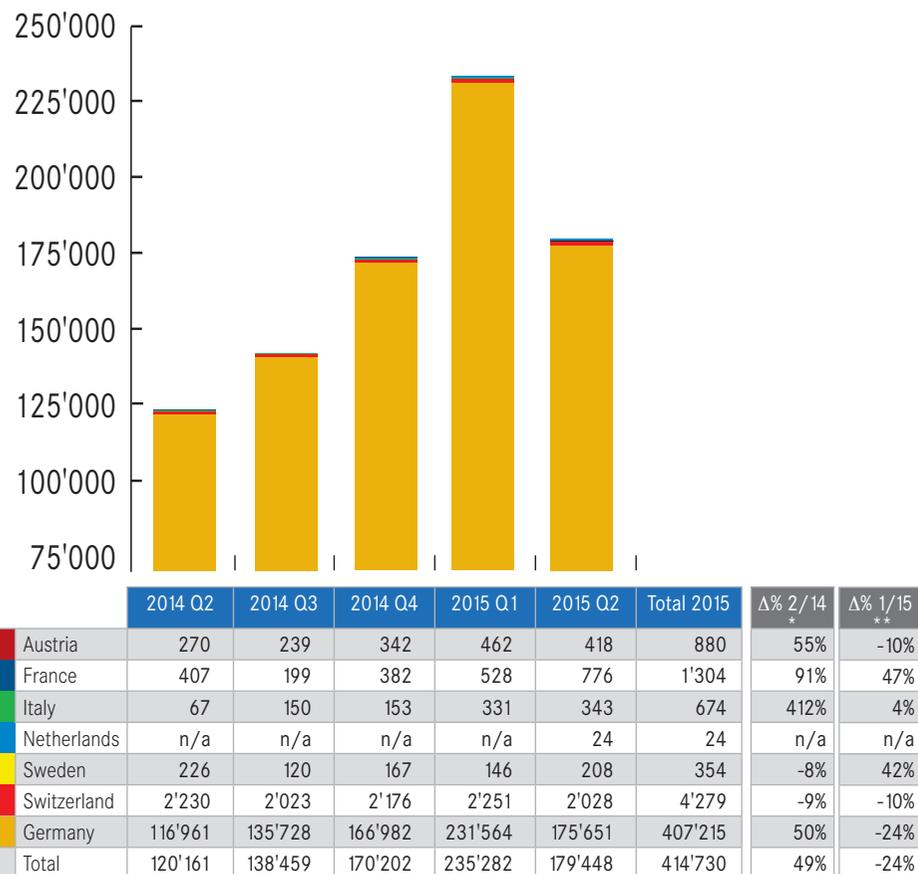
\*\* Field indicates per cent change between reporting quarter Q2/2015 and previous quarter Q1/2015.

\* Field indicates per cent change between Q2/2015 and equivalent last year quarter Q2/2014.

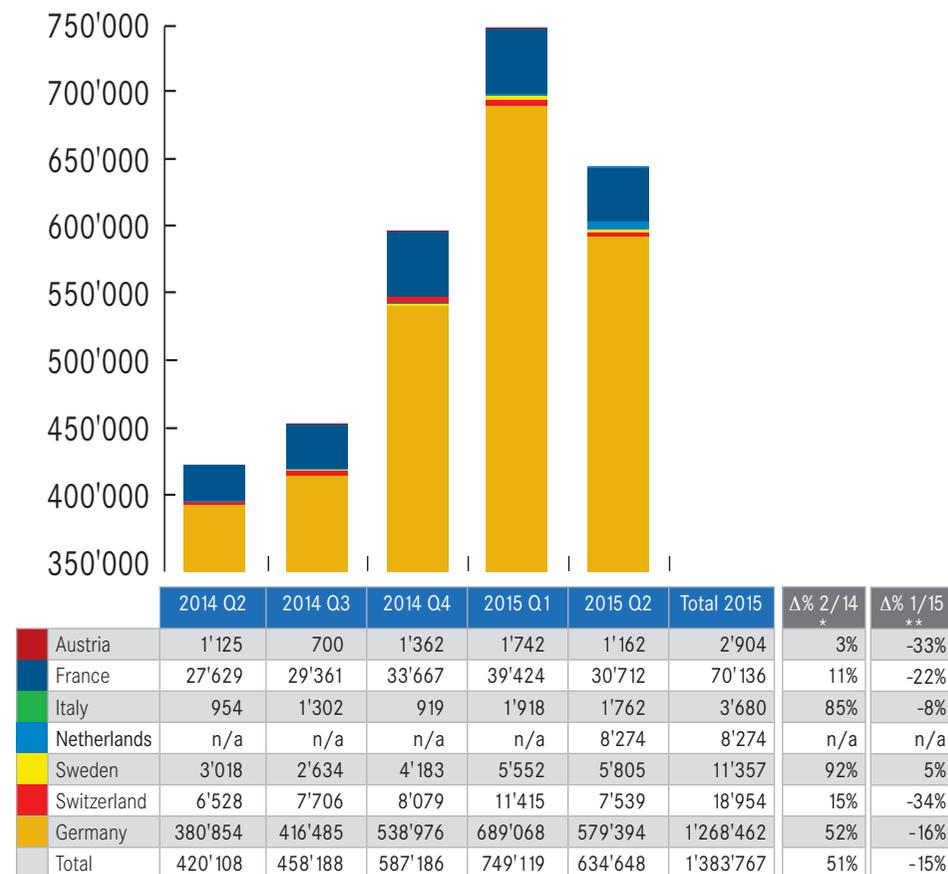
\*\* Field indicates per cent change between reporting quarter Q2/2015 and previous quarter Q1/2015.

## 5. Number of new listings on exchange

### Investment Products



### Leverage Products



Source: Country Associations, Derivative Partners

\* Field indicates per cent change between Q2/2015 and equivalent last year quarter Q2/2014.

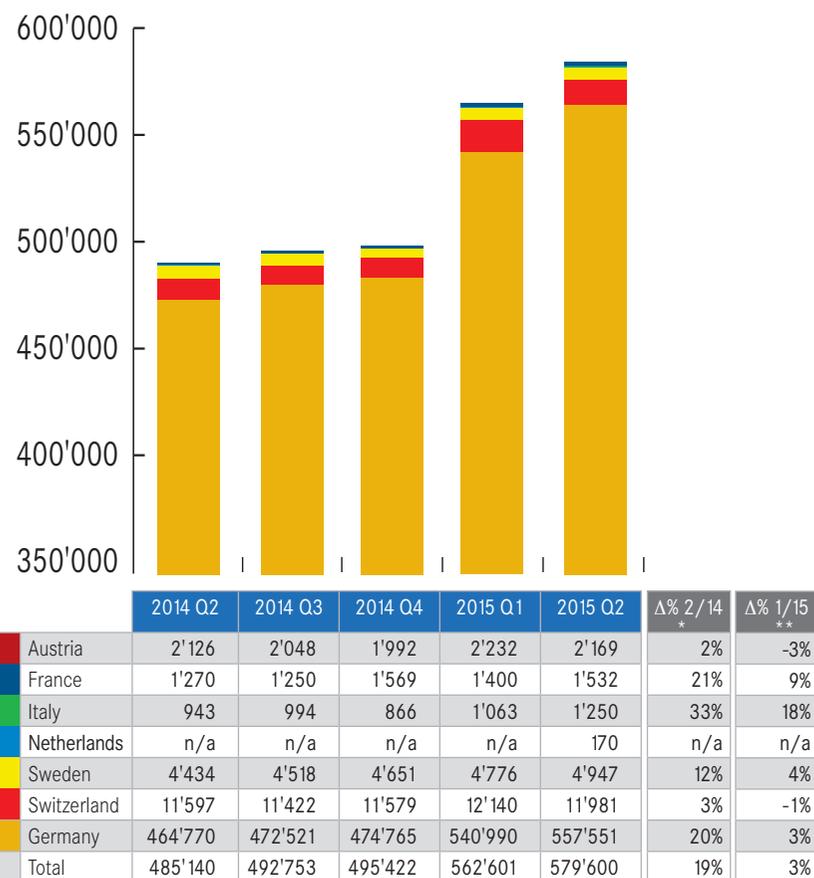
\*\* Field indicates per cent change between reporting quarter Q2/2015 and previous quarter Q1/2015.

\* Field indicates per cent change between Q2/2015 and equivalent last year quarter Q2/2014.

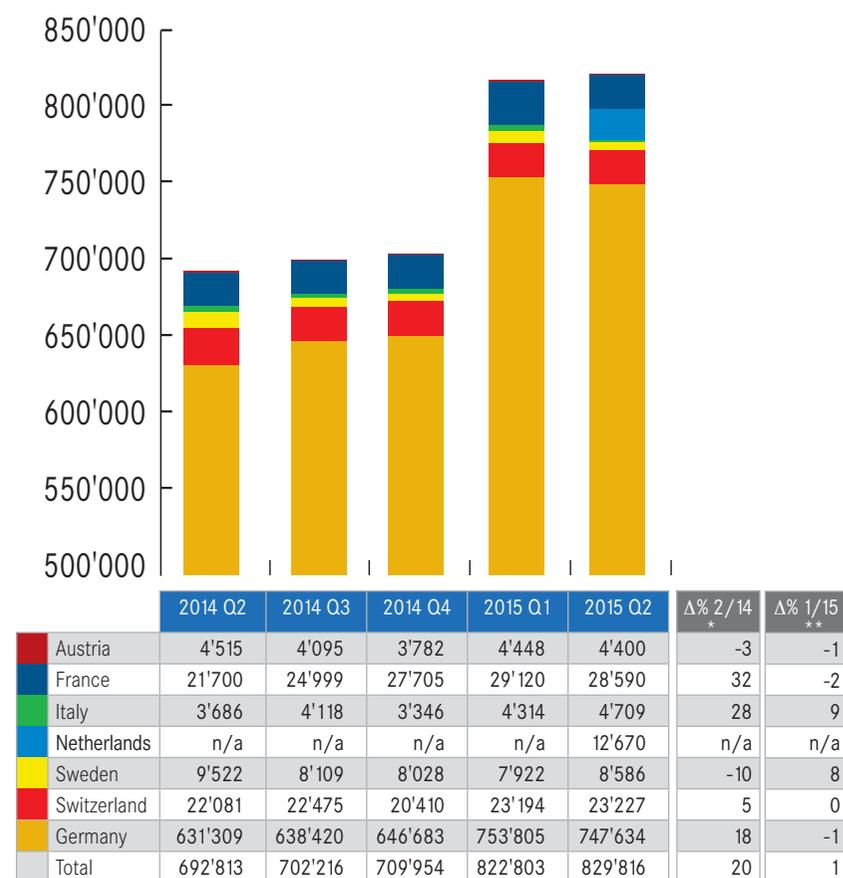
\*\* Field indicates per cent change between reporting quarter Q2/2015 and previous quarter Q1/2015.

## 6. Number of exchange listed products

### Investment Products



### Leverage Products



Source: Country Associations, Derivative Partners

\* Field indicates per cent change between Q2/2015 and equivalent last year quarter Q2/2014.  
 \*\* Field indicates per cent change between reporting quarter Q2/2015 and previous quarter Q1/2015.

\* Field indicates per cent change between Q2/2015 and equivalent last year quarter Q2/2014.  
 \*\* Field indicates per cent change between reporting quarter Q2/2015 and previous quarter Q1/2015.

## 7. Appendix

### Data sources

EUSIPA Members

Derivative Partners AG

Key date is 30th June 2015. 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)

