



France Market Overview

Paris, 2023





France Market Overview

Points clés pour les produits structurés échus en 2022

Performance historique et dispersion des retours

Notionnel remboursé et retour par type de sous-jacent

Comparaison avec un placement obligataire

Comparaison avec un investissement direct en actions

Produits échus / encours (2013 - 2023) #recap

Tendances au sein de l'offre en 2023

Performance robuste des produits structurés échus 2022

- Un rendement annualisé moyen de **6.9%** tous produits confondus, contre **7.7%** sur la période précédente

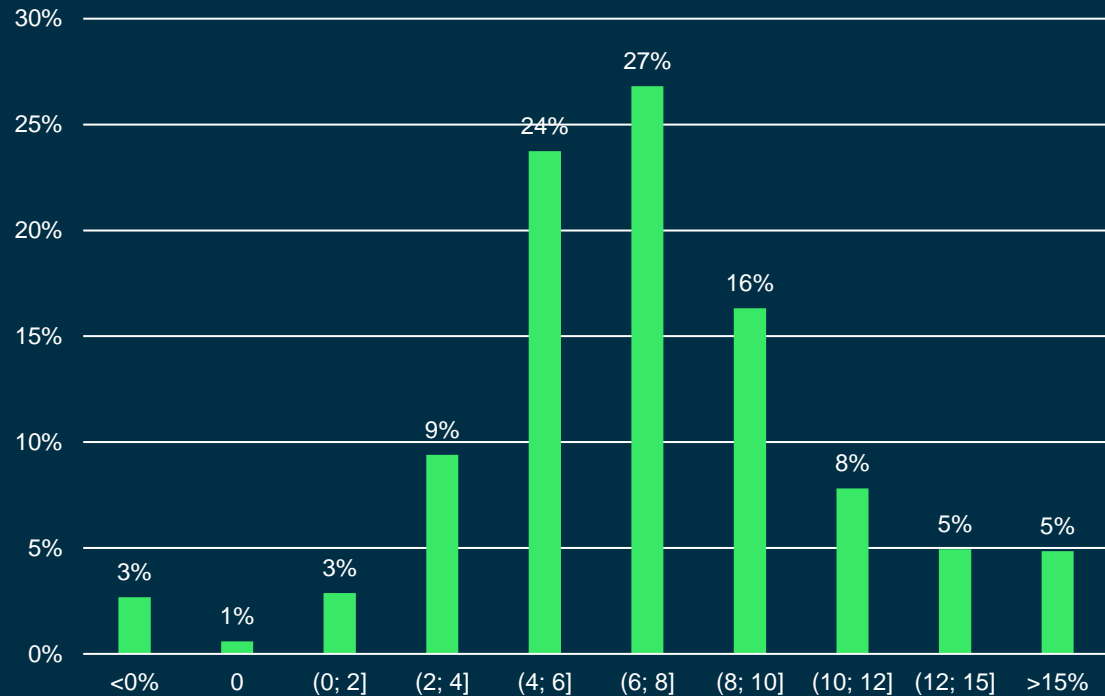
- Plus de **3/4**, avec un rendement annuel supérieur ou égal à **5%**, contre **85%** sur la période précédente

- Seulement **3%** des produits ont présenté un rendement négatif

- **Autocalls**
(Près de 90% des produits échus)
- un rendement moyen de **+7.5%/an**
- une échéance moyenne de **1.5 an**

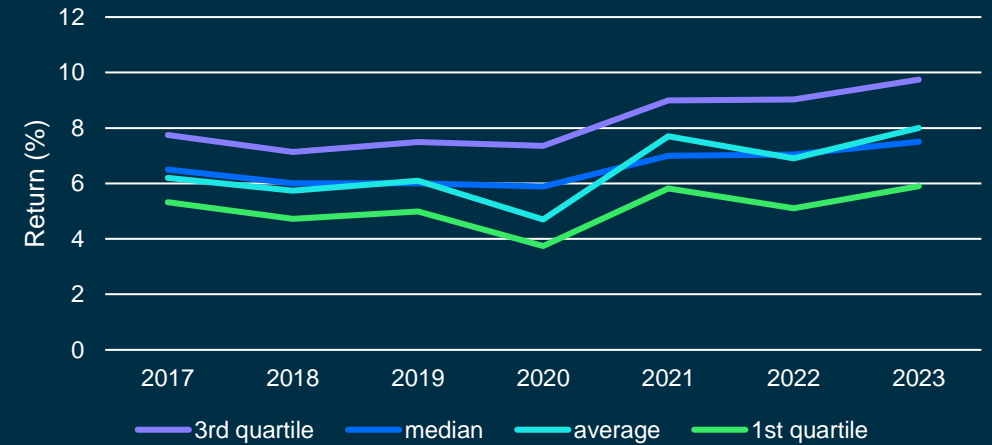
L'étude montre également que, comparée à un investissement direct en ETF obligataires ou actions, l'utilisation des produits structurés permet de générer un rendement régulier, stable et avec un risque contrôlé

Histogram of returns 2022

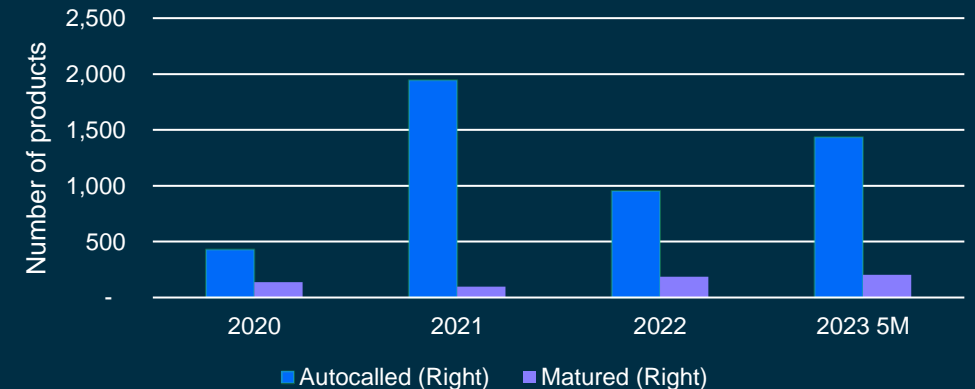


Historical performance

Dispersion of returns

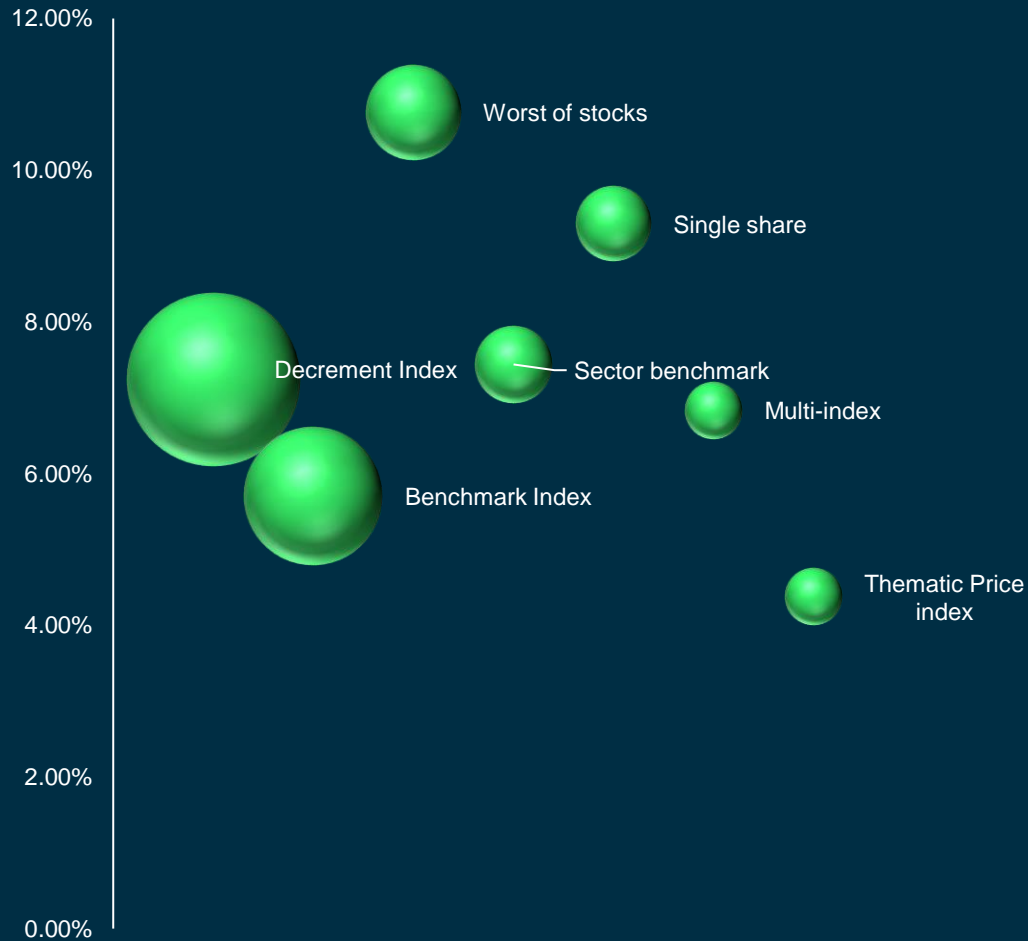


Maturing products

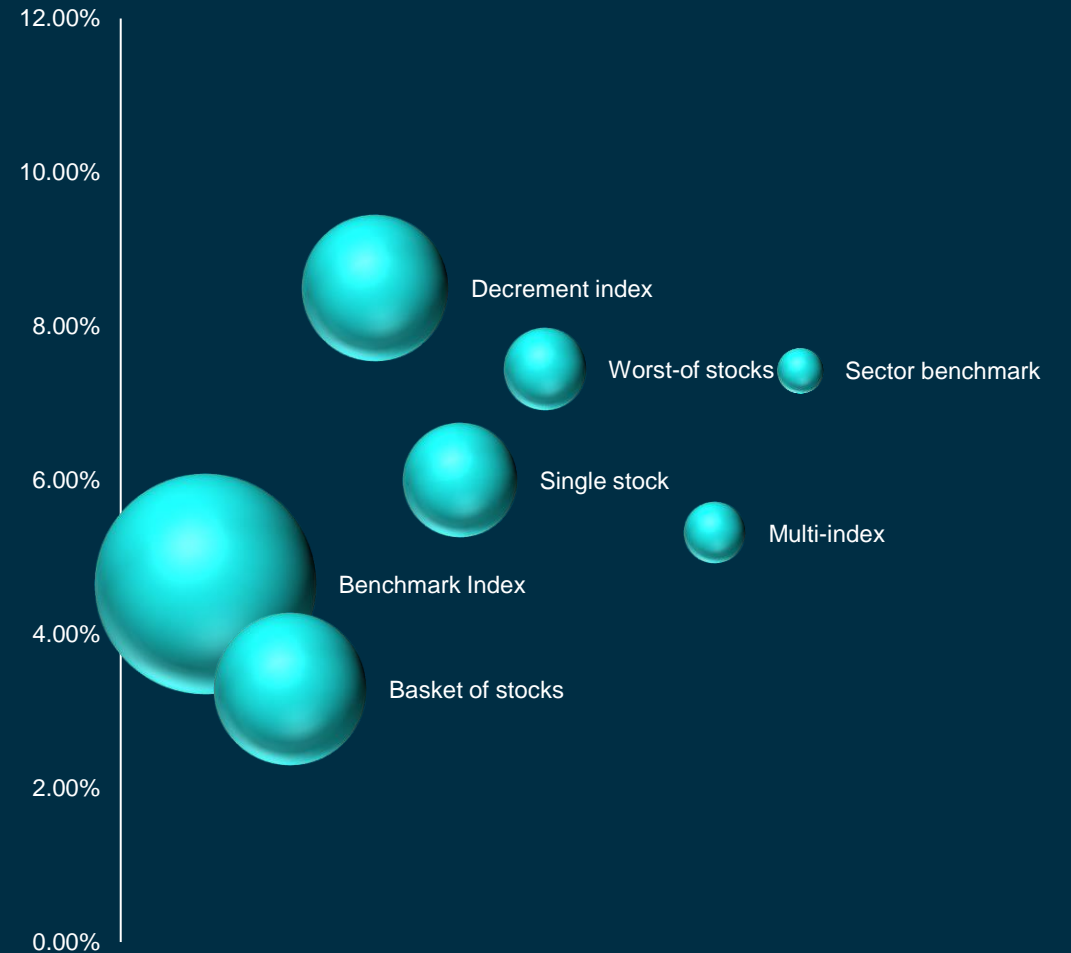


France: Maturing Volume and Annualised Return by Underlying type

Average of Annualised Capital Return 2003 YTD

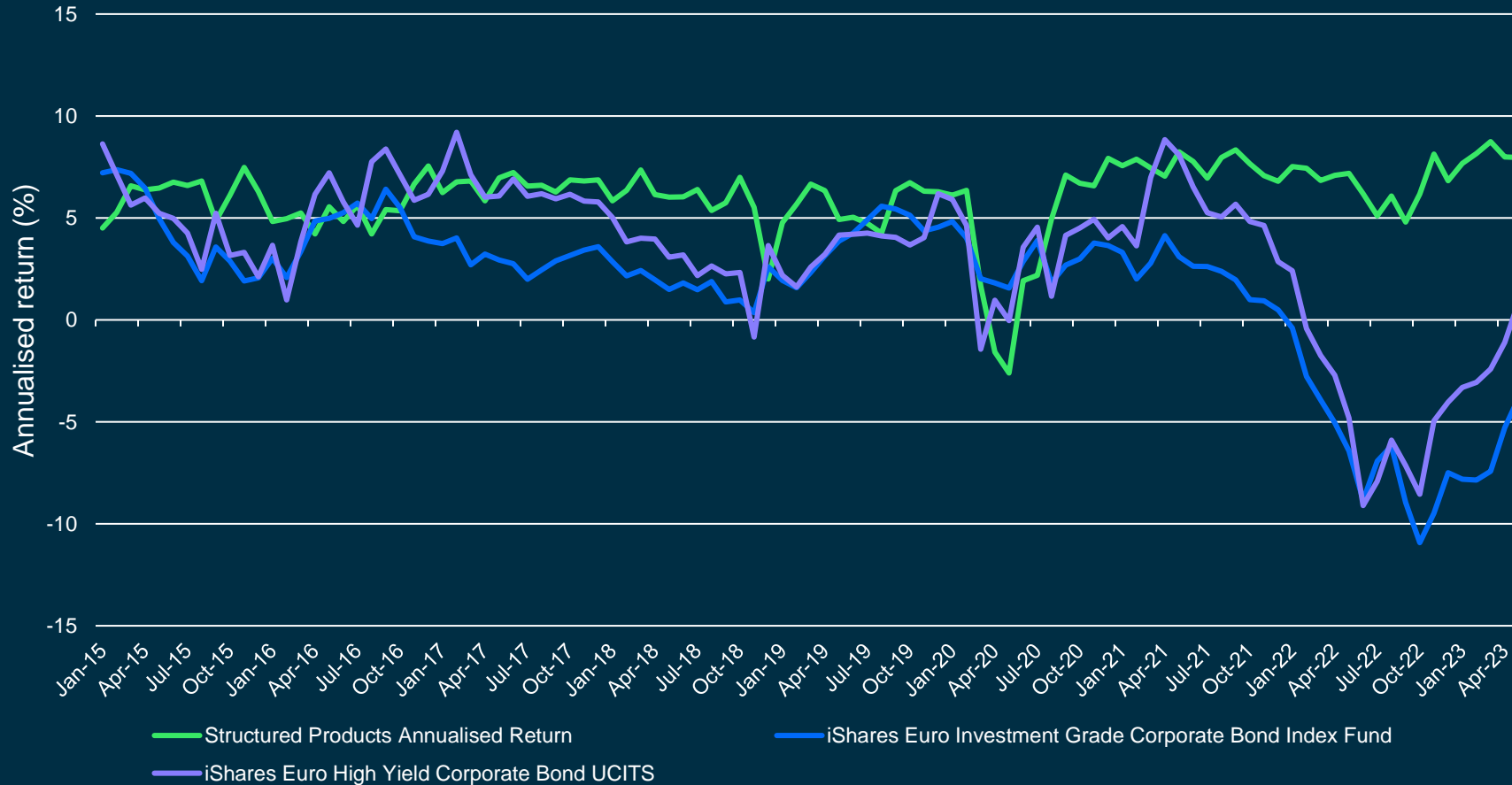


Average of Annualised Capital Return 2022



More stable returns than an investment in a bonds

Comparison against an investment in fixed-income

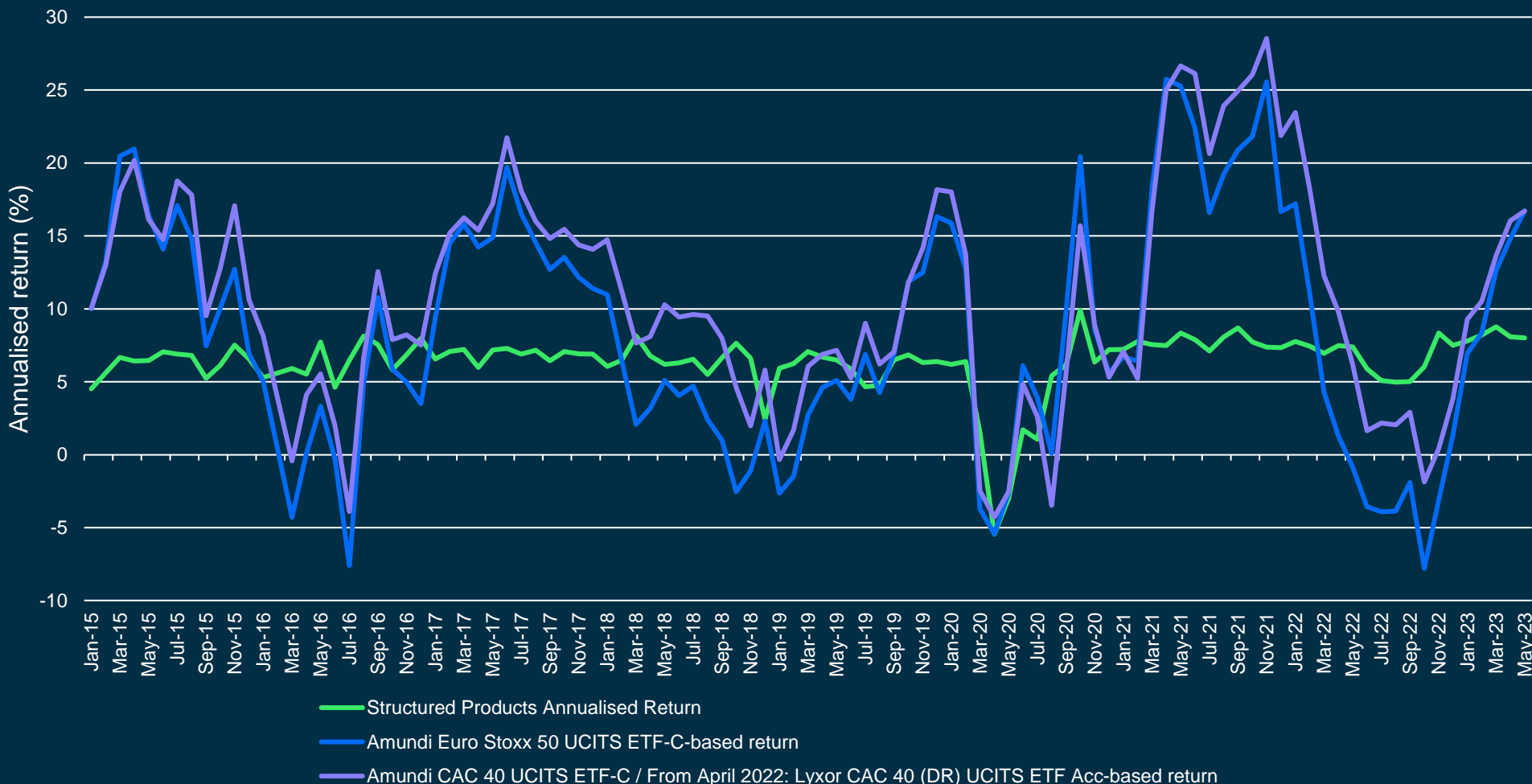


Key points

- Inflation, hikes in rates had negative impact on bonds
- 2022 - a year of sell-offs for many asset classes, global fixed income down by double digit percentages
- Maturing structured products had more **stable** returns than an investment in a bond ETF with same duration

Controlled exposure to risky assets, equities

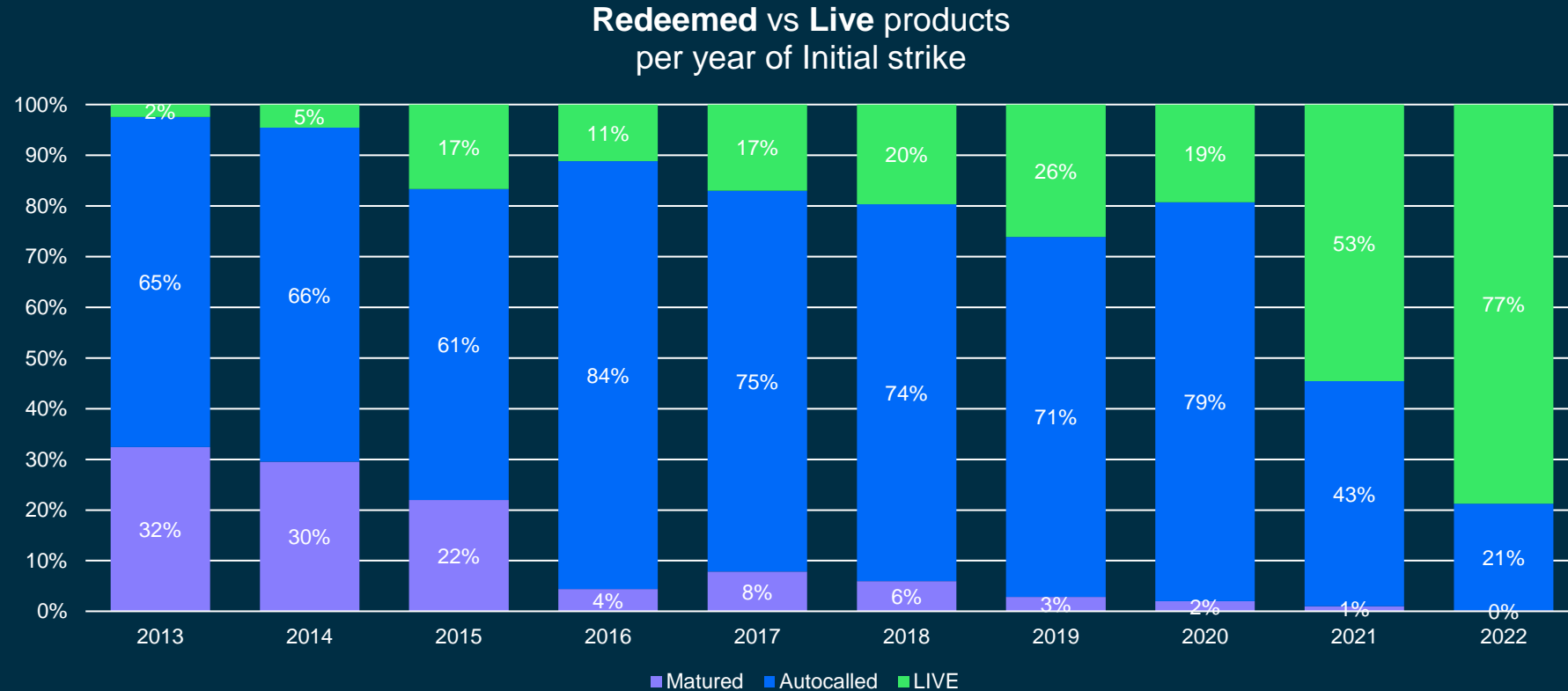
Comparison against a direct investment in equities



Key points

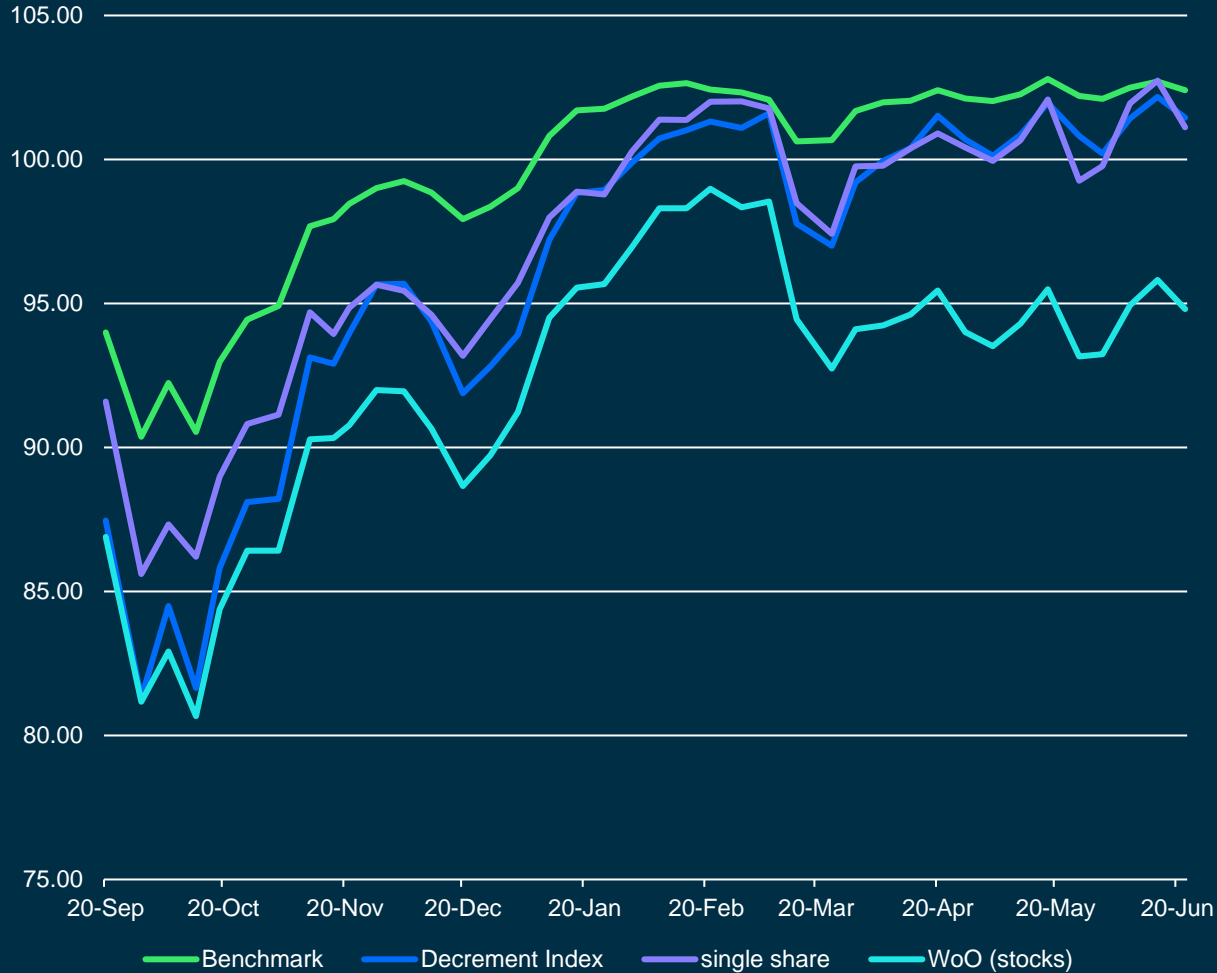
- Regular, stable and visible return compared to a direct investment
- **Controlled** exposure to risky assets
- Structured products resisted better during equities sell-off in 2022

Live products vs Matured products #recap

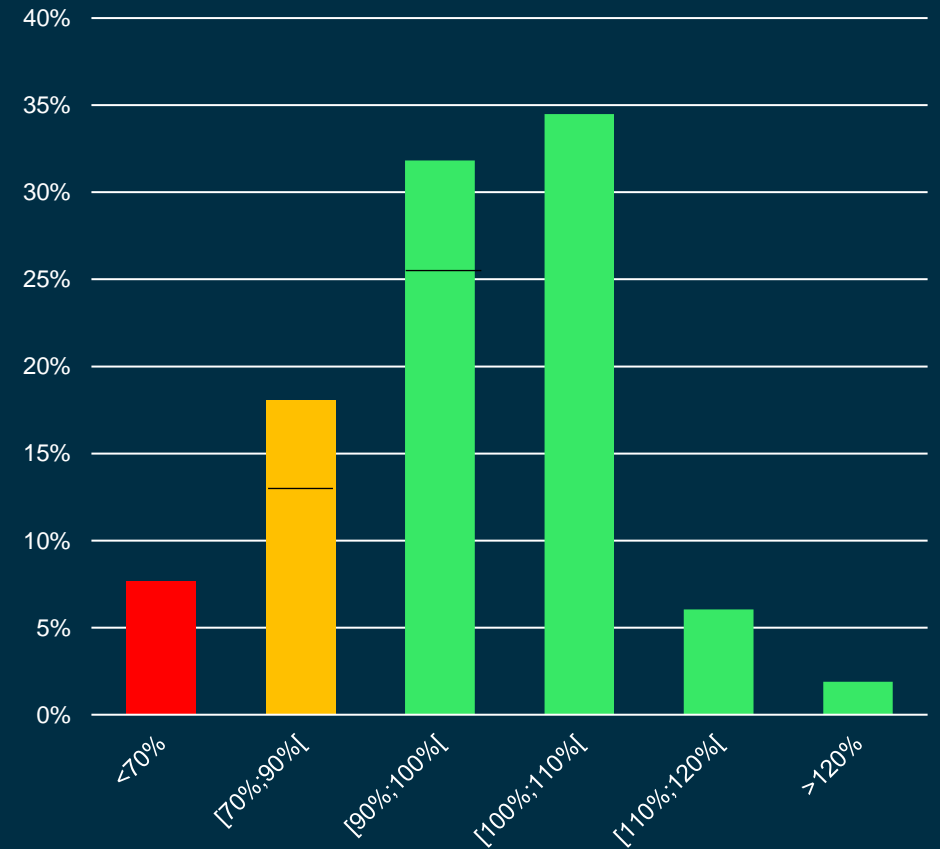


Live products valuations

France, Products struck in 2022, weekly valuation



Live products' current valuation* as of June 20, 2023



*Based on 3,000 live products, i.e. 33% of all outstandings

Data provided by:

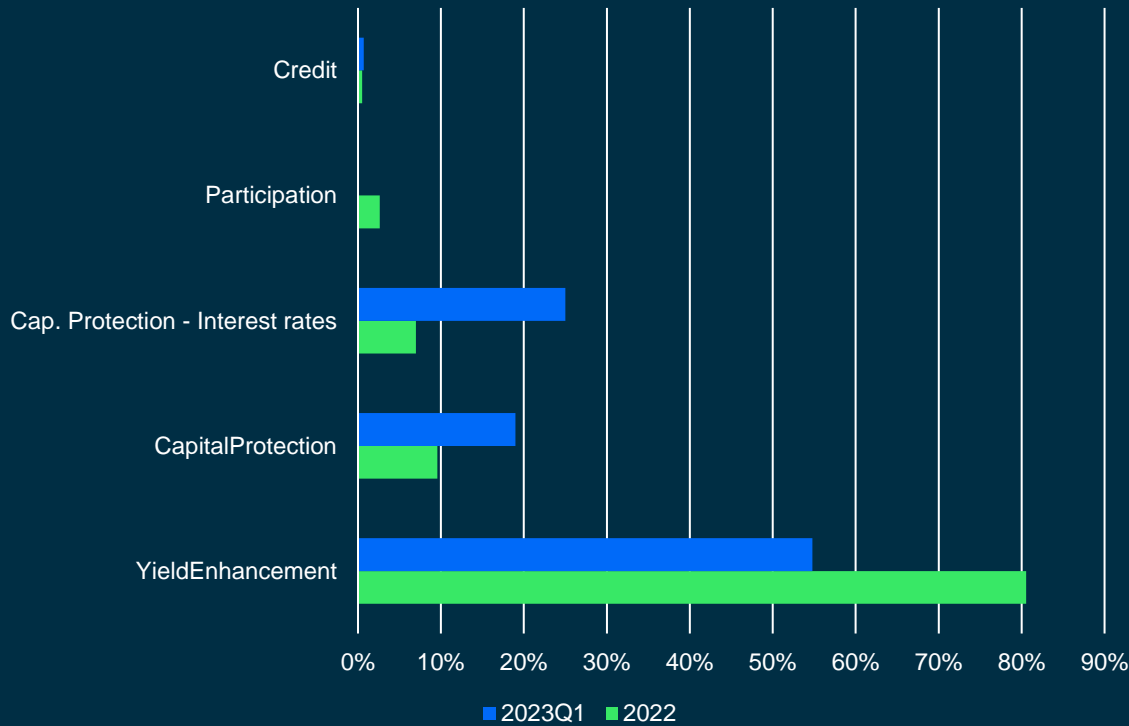


France: New sales

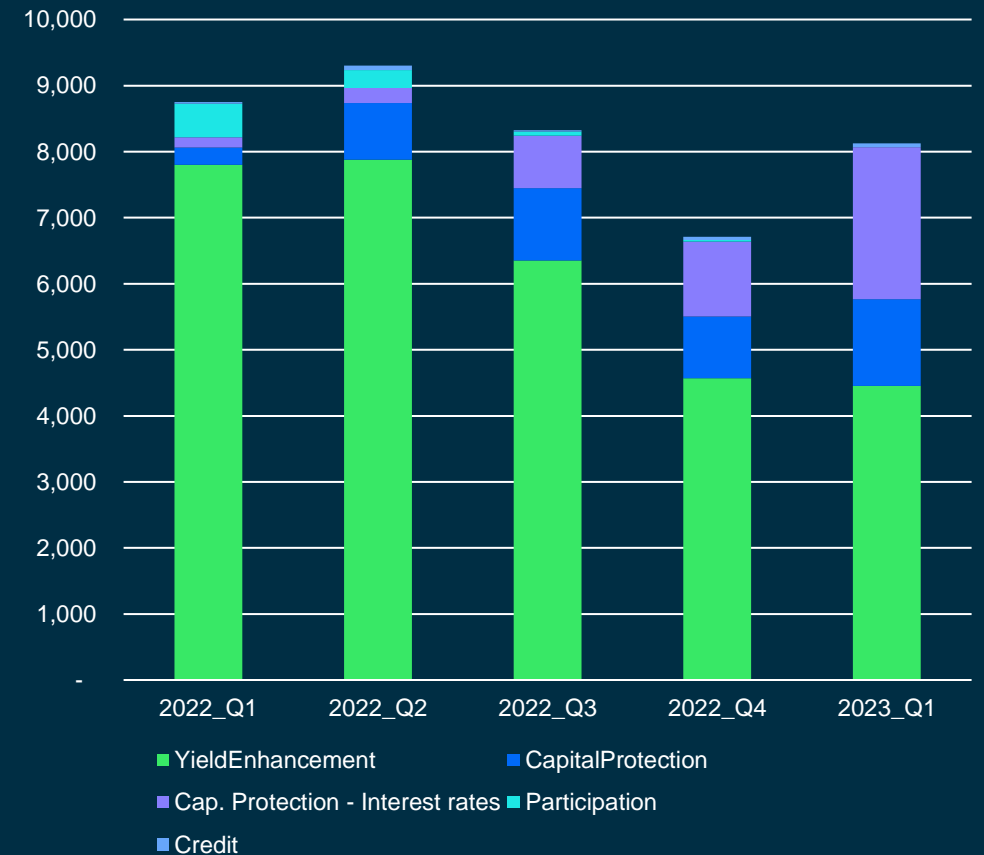
Increase in capital protected products
 Products linked to rates expand complete the offer

2023 Q1 new sales up 21% Q-o-Q
 2023 Q1 new sales down 7% Y-o-Y
 2023 Q1 new sales down 2% from quart. aver.

Product Group - market share by Sales volumes



Product Group - Quarterly Sales volumes, USDm



Wider offer

Underlying types

Underlying type - market share by Sales volume





Thank you for your attention

For further enquiries, please use the below contact details.

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