

## Weak turnover but stable transaction volumes on the European market for structured securities

European structured products exchanges generate turnover of EUR 27.9 billion / Figures of Belgian association BELSIPA taken into account for the first time

**Exchange turnover in investment products and leverage products** increased on Europe's financial centres in the second quarter of 2016. Compared with the period from January to March of the year, the volume went down by 15.0 percent to EUR 27.9 billion. Compared with the same period of the previous year, this represented a loss of 28.0 percent. 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 who contributed data to the report include: Zertifikate Forum Austria (ZFA), Belgian Structured Investment Products Association (BELSIPA), Association Française des Produits Dérivés de Bourse (afpdb), UK Structured Products Association (UK SPA), Deutscher Derivate Verband (DDV), Associazione Italiana Certificati e Prodotti di Investimento (ACEPI), Swedish Exchange Traded Investment Products Association (SETIPA), Swiss Structured Products Association (SSPA) and the Netherlands Structured Investment Products Association (NEDSIPA). This report is the first one to take into account figures produced by the Belgian association BELSIPA. For the first time, Nasdaq figures were used for Sweden in this report in addition to data from Nordic Growth Market (NGM). However, no Nasdaq data is available for the second quarter of 2015, so it is not possible to make a comparison with this period.

The turnover of investment products on the European exchanges generated in the second quarter of 2016 stood at EUR 9.2 billion. This accounted for a share of 32.8 percent of the total turnover. Compared with the first quarter, exchange turnover fell by 6.0 percent. Year on year there was a decrease of 34.0 percent.

The turnover of leverage products such as Warrants, Knock-Out Warrants and Factor Certificates totalled EUR 18.8 billion in the period from April to June. They therefore accounted for 67.2 percent of the total turnover. The exchange-traded volume was down 19.0 percent on the first quarter of 2016. This represented a year-on-year loss of 24.0 percent.

At the end of June the exchanges of EUSIPA member countries were offering 554,982 investment products and 785,145 leverage products. The number of products listed dropped by 5.0 percent in comparison with the preceding quarter. The figure was also down 5.0 percent on the same period of 2015.

Banks issued a total of 799,413 new investment products and leverage products in the second quarter of the year. Compared to the period from January to March, the new issues activity recorded losses of 15.0 percent. Year on year this represented a 2.0 percent decrease. In total 169,330 new investment products were launched, accounting for 21.2 percent of all new issues. 630,083 new leverage products were listed, accounting for 78.8 percent of the aggregate volume of new issues.

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At the end of the second quarter, the **market volume of investment and leverage products** in Austria, Belgium, Germany and Switzerland came in at approximately EUR 241.0 billion and was as such on a par with the previous quarter's level. The volume fell by 18.0 percent when compared with the second quarter of 2015.

At the end of June the market volume of investment products amounted to approximately EUR 217.0 billion and was 2.0 percent lower than the figure for the previous quarter. Year on year this represented a loss of 13.0 percent.

The outstanding volume of leverage products at the end of June was EUR 24.0 billion. This represented growth of 23.0 percent when compared with the first quarter of 2016. However, in comparison with the same period of the preceding year, outstanding volume decreased by 46.0 percent.

## About EUSIPA

EUSIPA represents the interests of the European structured investment products business. Derivative instruments such as structured investment products and warrants are the focal point of its activities. 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 and 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 contributing members of EUSIPA are:



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