

# EUSIPA Market Report

## on structured investment products

Q1/2018



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# 1. Highlights

## Exchange Turnover: Increasing turnover Leverage Products

On year-to-year basis the overall exchange turnover increased to 32.5 bn EUR in the first quarter of 2018, which is a plus of 14% compared on a year-to-year basis (28 bn EUR in Q1/2017). Leverage Products accounted in Q1 2018 for a turnover of 19.14 bn EUR (an increase of 19% versus Q1 2017 and 29% compared to Q4 2017). The increases are largely attributable to the Swedish market.

## Outstanding Volume: Decreasing volume

The Q1 2018 figures for the Austrian, Belgian, German<sup>1</sup> and Swiss<sup>2</sup> markets indicate globally a total amount of 237.8 bn EUR, which is a decrease of 12% compared to the first quarter of 2017. On a year-to-year basis the volume of investment products slightly decreased by 1% but increased by 2% compared to the previous quarter Q4 2017. The volume in leverage products which always is significantly smaller compared to the volume of investment products, decreased by 78% compared with the equivalent first year quarter in 2017 and by 76% compared with preceding Q4 2017. Responsible for the high decrease is the leverage products market in Switzerland<sup>3</sup>.

## Number of New Listings: Increasing issuance activity

Compared to the fourth quarter of 2017 the number of new listings during Q1 2018 has risen by 17% (1'146'707 products in Q1 2018 versus 980'106 products in Q4 2017). Whereas 85% of all new listed products were issued in the leveraged product segment, investment products obtained a share of 15%. For leverage products, the number of new listings increased by 17% compared to the previous quarter and by 39% on a year-to-year basis. For investment products, the number of new listings increased by 14% compared to the previous quarter and decreased by 14% compared to the equivalent last year quarter.

## Number of Products: Slightly higher number of listed products










At the beginning of 2018 a total of 1'739'683 products were listed in EUSIPA member countries, a slightly increase of 2% compared to the fourth quarter of 2017 and by 14% compared on a year-to-year basis. Measured on a year-to-year basis the number of listed leverage products increased by 27% while the number of listed investment products decreased by 8%.

<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.

<sup>3</sup> The reasons for the sharp decline in the open interest of the leverage products segment are currently being analysed with the data providing Swiss National Bank.

## 2. Quarterly overview (Q1/2018)

	 Austria	 Belgium	 France	 Germany	 Italy	 Netherlands	 Sweden	 Switzerland <sup>1</sup>	 EUSIPA
<b>Exchange Turnover (Mio. EUR)</b>									
1 Investment Products	174	741	77	4'996	2'482	15	2'722	2'159	13'366
11 Capital Protected	n/a	n/a	0	78	n/a	0	1	42	121
12 Yield-Enhancement	n/a	n/a	59	2'618	n/a	11	1	828	3'517
13 Participation	n/a	n/a	18	2'259	n/a	4	2'714	1'262	6'257
199 Various	n/a	n/a	0	41	n/a	0	6	27	74
2 Leverage Products	11	36	1'159	6'437	4'182	1'722	4'004	1'590	19'141
21 Without Knock-Out	n/a	n/a	303	1'971	n/a	94	28	n/a	2'396
22 With Knock-Out	n/a	n/a	678	3'483	n/a	1'626	2'075	n/a	7'862
23 Constant Leverage	n/a	n/a	178	983	n/a	2	1'901	n/a	3'064
Various	n/a	n/a	0	n/a	n/a	0	0	n/a	0
<b>Total</b>	<b>184</b>	<b>777</b>	<b>1'236</b>	<b>11'433</b>	<b>6'664</b>	<b>1'737</b>	<b>6'726</b>	<b>3'749</b>	<b>32'506</b>
Total change - Δ in % to Q1/17 <sup>2</sup>	16	-24	12	2	1	19	109	1	14
Total change - Δ in % to Q4/17 <sup>3</sup>	40	-20	21	14	-5	32	35	4	12
<b>Outstanding Volume (Mio. EUR)</b>									
1 Investment Products	12'771	14'364	n/a	62'012	n/a	n/a	n/a	140'330	229'477
11 Capital Protected	n/a	n/a	n/a	22'931	n/a	n/a	n/a	39'423	62'354
12 Yield-Enhancement	n/a	n/a	n/a	27'759	n/a	n/a	n/a	53'986	81'745
13 Participation	n/a	n/a	n/a	5'247	n/a	n/a	n/a	45'297	50'544
199 Various	n/a	n/a	n/a	6'076	n/a	n/a	n/a	1'624	7'700
2 Leverage Products	129	3	n/a	1'923	n/a	n/a	n/a	6'317	8'372
21 Without Knock-Out	n/a	n/a	n/a	784	n/a	n/a	n/a	n/a	784
22 With Knock-Out	n/a	n/a	n/a	817	n/a	n/a	n/a	n/a	817
23 Constant Leverage	n/a	n/a	n/a	322	n/a	n/a	n/a	n/a	322
Various	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	0
<b>Total</b>	<b>12'900</b>	<b>14'367</b>	<b>n/a</b>	<b>63'935</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>146'647</b>	<b>237'849</b>
Total change - Δ in % to Q1/17 <sup>2</sup>	23	-2	n/a	0	n/a	n/a	n/a	-19	-12
Total change - Δ in % to Q4/17 <sup>3</sup>	2	0	n/a	1	n/a	n/a	n/a	-14	-9










<sup>1</sup> 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'.

<sup>2</sup> Field indicates per cent change between Q1/2018 and equivalent last year quarter Q1/2017.

<sup>3</sup> Field indicates per cent change between reporting quarter Q1/2018 and previous quarter Q4/2017.

Source: Country Associations, Derivative Partners

## 2. Quarterly overview (Q1/2018)

	 Austria	 Belgium	 France	 Germany	 Italy	 Netherlands	 Sweden	 Switzerland <sup>1</sup>	 EUSIPA
<b>Number of New Listings on Exchange</b>									
1 Investment Products	415	71	500	157'923	438	108	19	2'703	162'177
11 Capital Protected	n/a	n/a	0	25	n/a	0	0	46	71
12 Yield-Enhancement	n/a	n/a	498	80'604	n/a	71	4	2'515	83'692
13 Participation	n/a	n/a	2	77'223	n/a	37	11	137	77'410
199 Various	n/a	n/a	0	71	n/a	0	4	5	80
2 Leverage Products	620	731	30'437	923'211	1'565	13'275	7'670	7'021	984'530
21 Without Knock-Out	429	n/a	9'820	201'031	n/a	261	2'785	n/a	214'326
22 With Knock-Out	191	n/a	20'585	720'364	n/a	13'014	4'705	n/a	758'859
23 Constant Leverage	0	n/a	32	1'816	n/a	0	180	n/a	2'028
Various	0	n/a	0	n/a	n/a	0	0	n/a	0
<b>Total</b>	<b>1'035</b>	<b>802</b>	<b>30'937</b>	<b>1'081'134</b>	<b>2'003</b>	<b>13'383</b>	<b>7'689</b>	<b>9'724</b>	<b>1'146'707</b>
Total change - Δ in % to Q1/17 <sup>2</sup>	-78	185	26	28	6	47	29	10	27
Total change - Δ in % to Q4/17 <sup>3</sup>	97	50	36	17	-60	44	49	6	17
<b>Number of Exchange Listed Products</b>									
1 Investment Products	3'371	1'445	1'390	512'872	2'743	295	599	13'295	536'010
11 Capital Protected	n/a	n/a	0	1'132	n/a	7	121	513	1'773
12 Yield-Enhancement	n/a	n/a	1'268	284'278	n/a	152	77	10'613	296'388
13 Participation	n/a	n/a	122	225'932	n/a	136	353	1'744	228'287
199 Various	n/a	n/a	0	1'530	n/a	0	48	425	2'003
2 Leverage Products	4'471	801	37'581	1'099'167	8'175	19'602	14'079	19'797	1'203'673
21 Without Knock-Out	2'149	n/a	17'082	603'034	n/a	294	4'196	n/a	626'755
22 With Knock-Out	2'322	n/a	19'764	482'254	n/a	19'085	6'571	n/a	529'996
23 Constant Leverage	0	n/a	735	13'879	n/a	223	3'287	n/a	18'124
Various	0	n/a	0	n/a	n/a	0	25	n/a	25
<b>Total</b>	<b>7'842</b>	<b>2'246</b>	<b>38'971</b>	<b>1'612'039</b>	<b>10'918</b>	<b>19'897</b>	<b>14'678</b>	<b>33'092</b>	<b>1'739'683</b>
Total change - Δ in % to Q1/17 <sup>2</sup>	-24	4	17	14	30	16	1	9	14
Total change - Δ in % to Q4/17 <sup>3</sup>	-3	-4	-2	2	25	-1	8	5	2

<sup>1</sup> 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'.

<sup>2</sup> Field indicates per cent change between Q1/2018 and equivalent last year quarter Q1/2017.

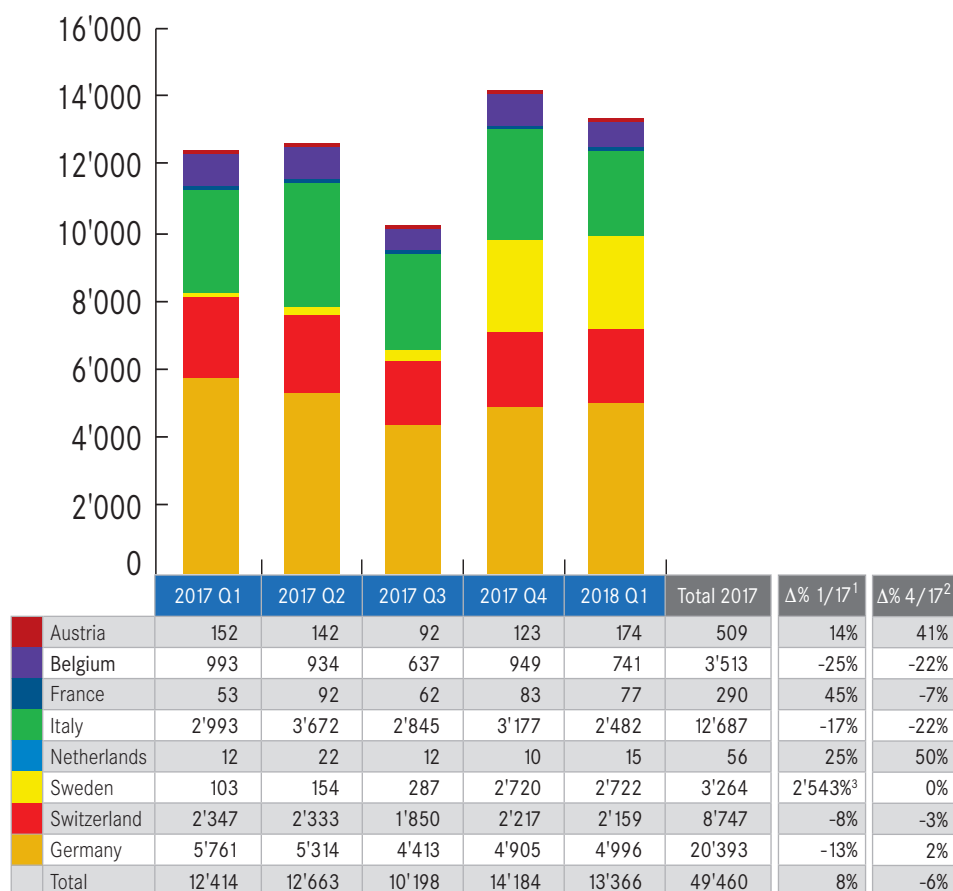
<sup>3</sup> Field indicates per cent change between reporting quarter Q1/2018 and previous quarter Q4/2017.

Source: Country Associations, Derivative Partners

### 3. Exchange turnover

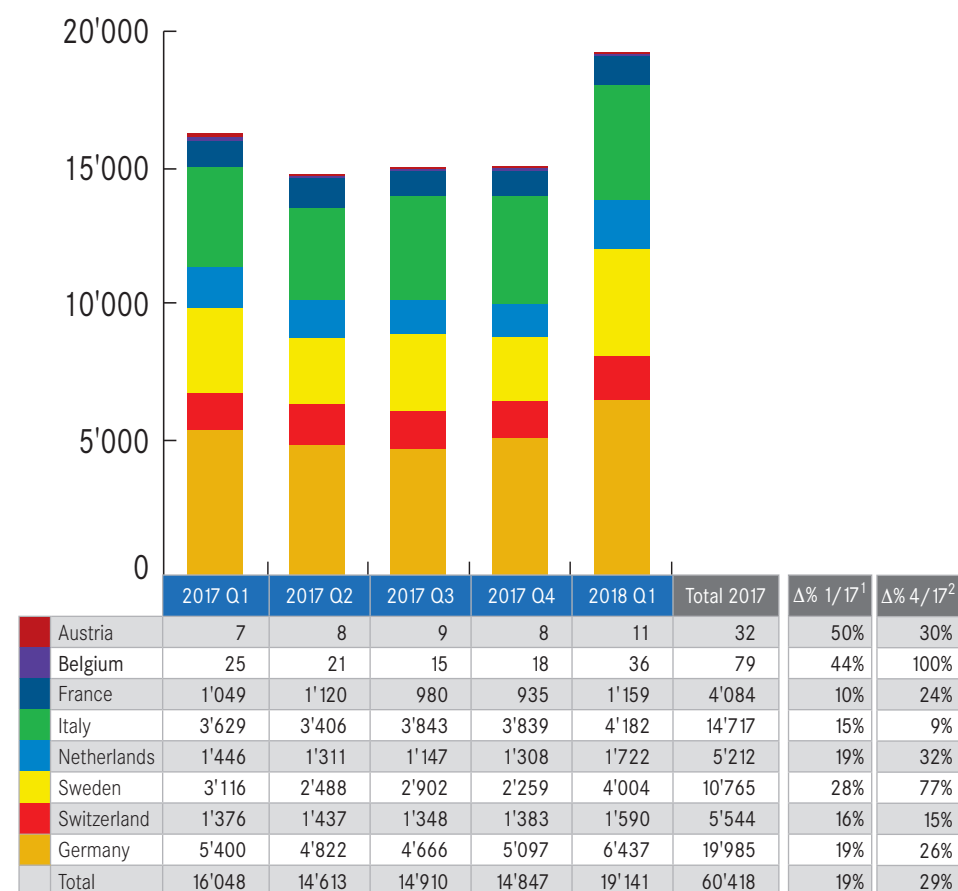
#### Investment Products

in Mio. EUR



#### Leverage Products

in Mio. EUR



Source: Country Associations, Derivative Partners

<sup>1</sup> Field indicates per cent change between Q1/2018 and equivalent last year quarter Q1/2017.

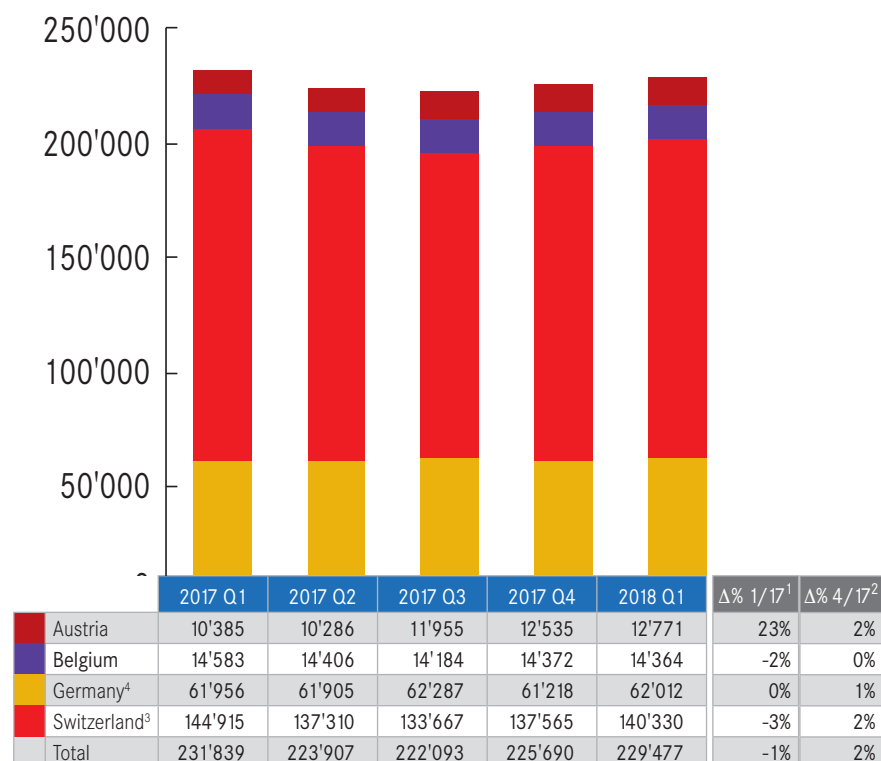
<sup>2</sup> Field indicates per cent change between reporting quarter Q1/2018 and previous quarter Q4/2017.

<sup>3</sup> The extraordinary increase is due to trades in products with crypto currency underlyings reported by NASDAQ.

## 4. Outstanding volume

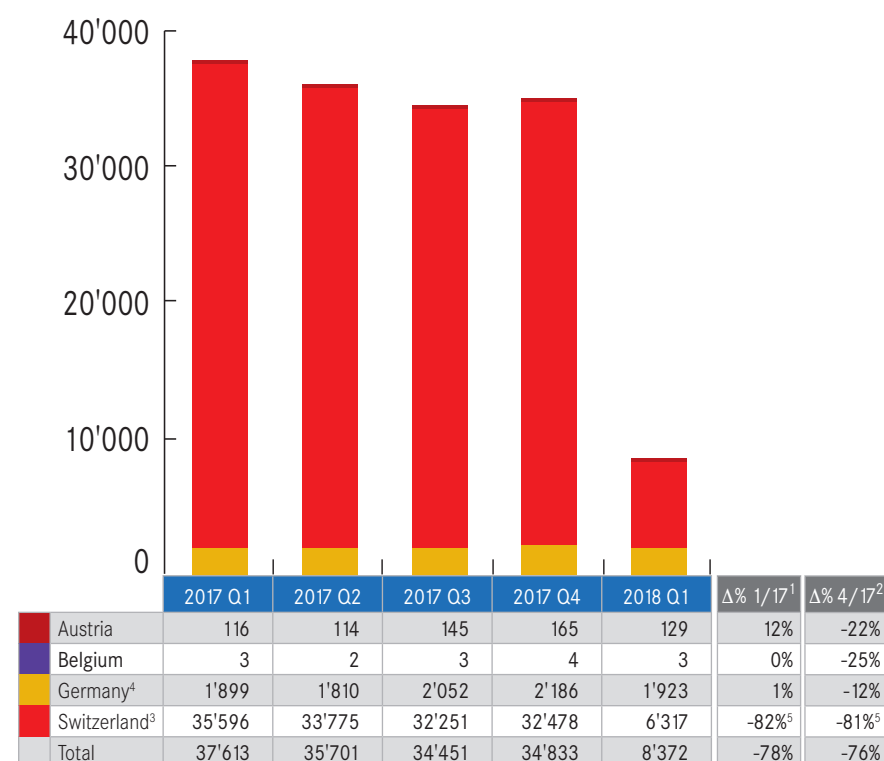
### Investment Products

in Mio. EUR



### Leverage Products

in Mio. EUR



Source: Country Associations, Derivative Partners

<sup>1</sup> Field indicates per cent change between Q1/2018 and equivalent last year quarter Q1/2017.

<sup>2</sup> Field indicates per cent change between reporting quarter Q1/2018 and previous quarter Q4/2017.

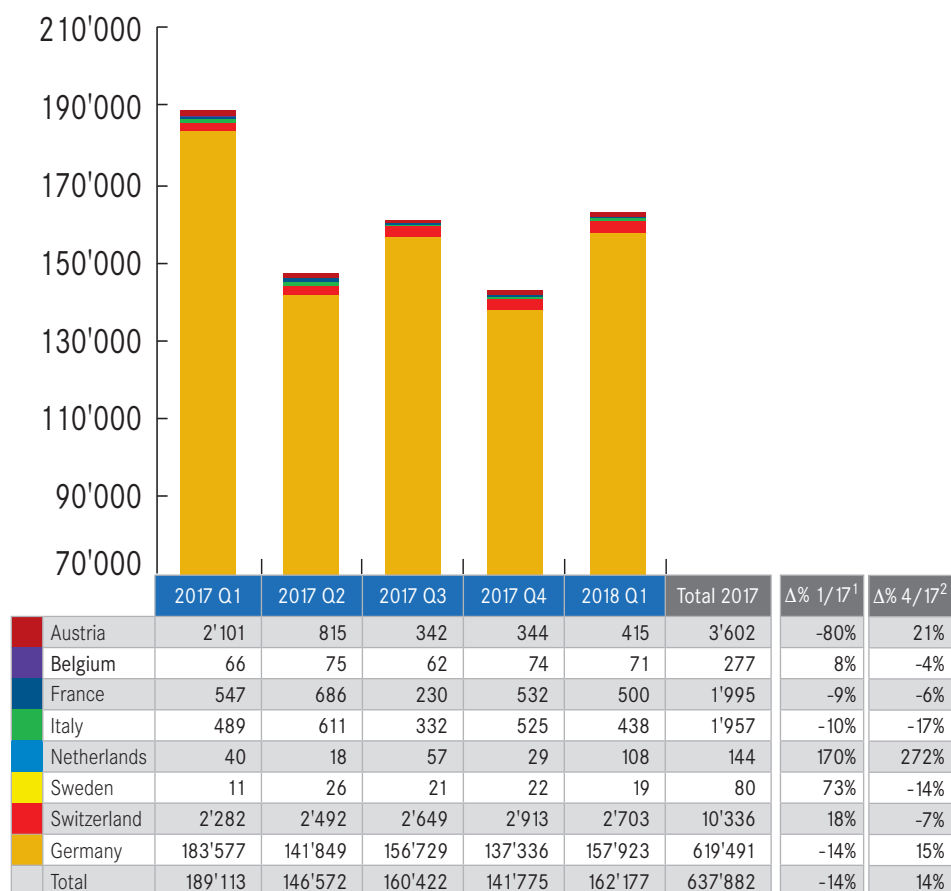
<sup>3</sup> The Swiss figures are sourced in from the Swiss National Bank and represent all assets in listed note-based structured retail products held in Swiss depots of issuers domiciled in Switzerland. The figures include therefore, to a small extent, also assets from product sales of these issuers outside Switzerland.

<sup>4</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.

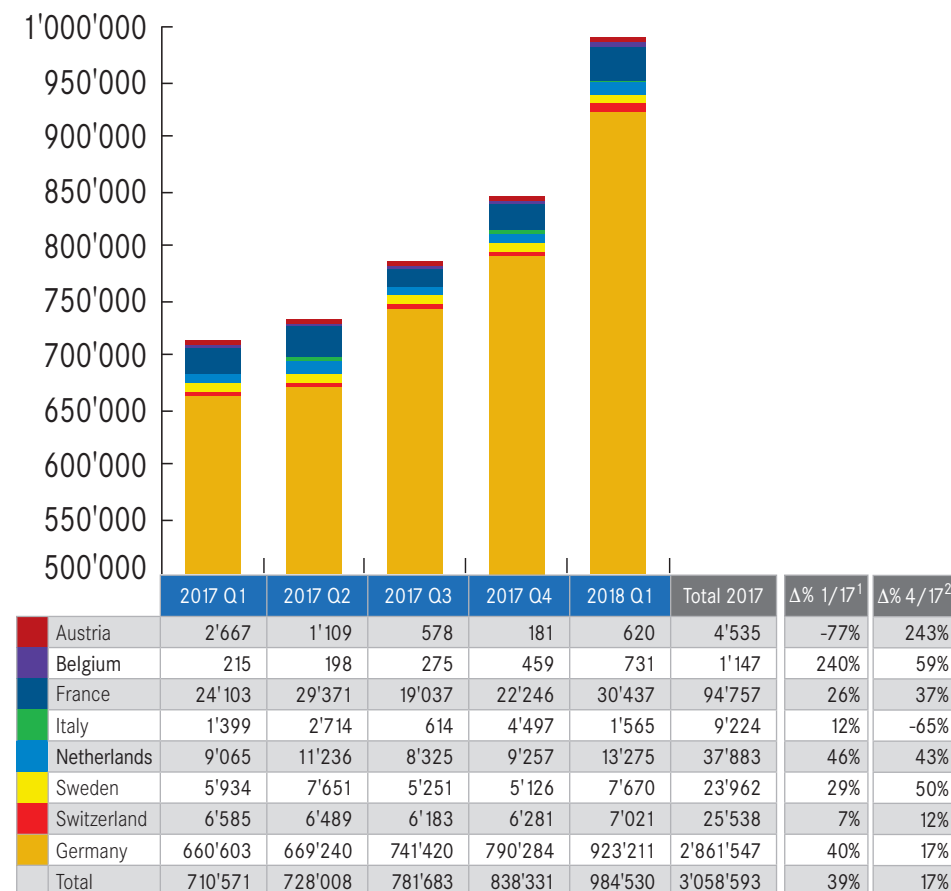
<sup>5</sup> The reasons for the sharp decline in the open interest of the leverage products segment are currently being analysed with the data providing Swiss National Bank.

## 5. Number of new listings on exchange

### Investment Products



### Leverage Products



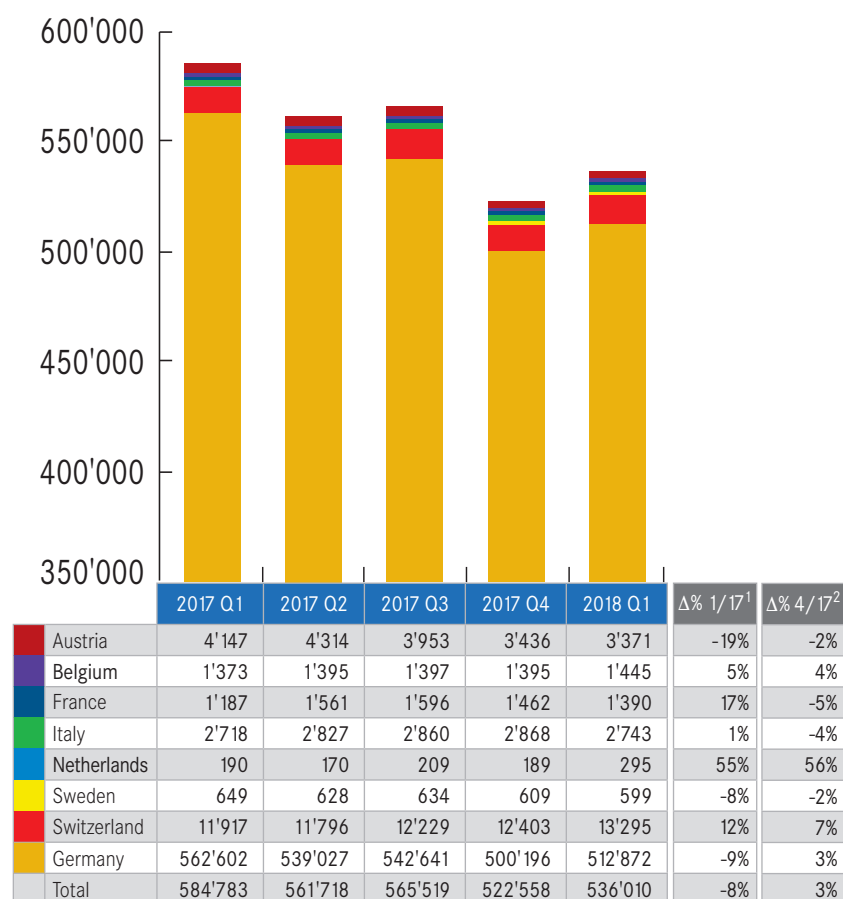
Source: Country Associations, Derivative Partners

<sup>1</sup> Field indicates per cent change between Q1/2018 and equivalent last year quarter Q1/2017.

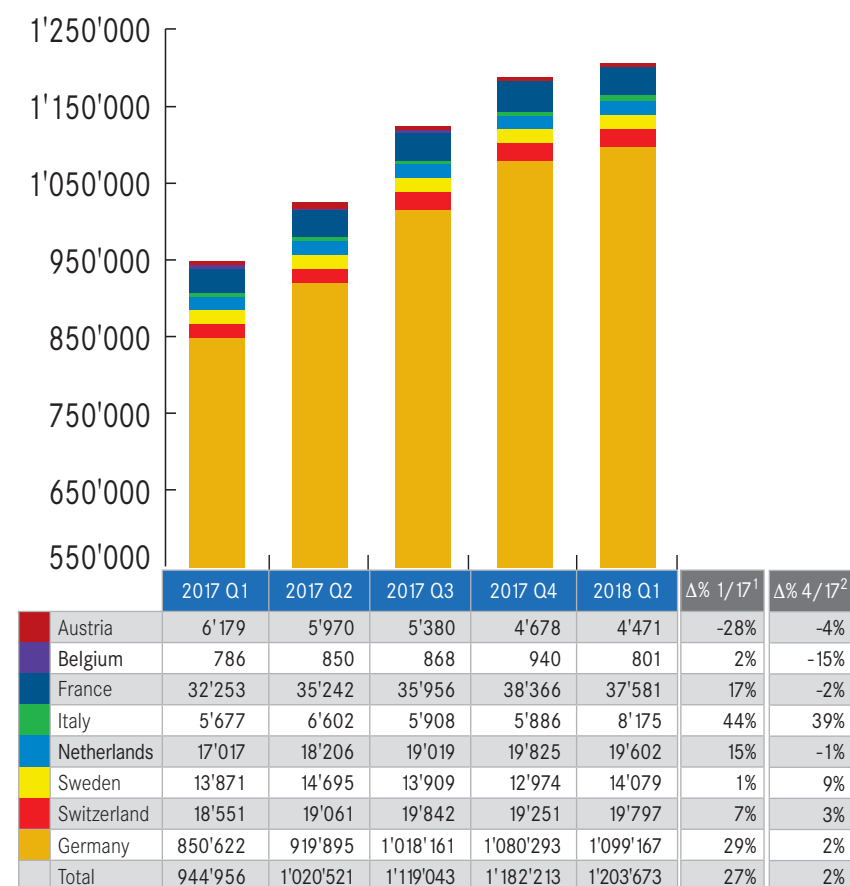
<sup>2</sup> Field indicates per cent change between reporting quarter Q1/2018 and previous quarter Q4/2017.

## 6. Number of exchange listed products

Investment Products



Leverage Products



Source: Country Associations, Derivative Partners

<sup>1</sup> Field indicates per cent change between Q1/2018 and equivalent last year quarter Q1/2017.

<sup>2</sup> Field indicates per cent change between reporting quarter Q1/2018 and previous quarter Q4/2017.



## 7. Appendix

### Data sources

EUSIPA Members

Derivative Partners AG

Key date is 30 March 2018. The exchange rates for CHF/EUR and SEK/EUR are defined at the last trading day of each quarter.

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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 d'investissement  
de détail et de bourse (AFPDB)

[www.afpdb.org](http://www.afpdb.org)



#### 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)



#### Belgium

Belgian Structured Investment Products Association (BELSIPA)

[www.belsipa.be](http://www.belsipa.be)

