

EUSIPA Market Report on structured investment products

Q4/2017



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1. Highlights

Exchange Turnover: Increasing turnover Investment Products

On year-to-year basis the overall exchange turnover increased to 29 bn EUR in the fourth quarter of 2017, which is a plus of 3% compared on a year-to-year basis (28 bn EUR in Q4/2016). Investment Products accounted in Q4 2017 for a turnover of 14.18 bn EUR (an increase of 31% versus Q4 2016 and 39% compared to Q3 2017). The increases are largely attributable to the Swedish market.

Outstanding Volume: Slightly increasing volume year-to-year

The Q4 2017 figures for the Austrian, Belgian, German¹ and Swiss¹ markets indicate globally a total amount of 261 bn EUR, which is a small increase of 1% compared to the fourth quarter of 2016. On a year-to-year basis the volume of investment products increased by 2% but remained largely stable compared to the previous quarter Q3 2017. The volume in leverage products which always is significantly smaller compared to the volume of investment products, decreased by 6% compared with the previous year and slightly increased by 1% compared with preceding Q3 2017.

Number of New Listings: Increasing issuance activity

Compared to the third quarter of 2017 the number of new listings during Q4 2017 has risen slightly by 4% (980'106 products in Q4 2017 versus 942'105 products in Q3 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 7% compared to the previous quarter and by 20% on a year-to-year basis. For investment products, the number of new listings decreased by 12% compared to the previous quarter and 30% compared to the equivalent last year quarter, with the last figure being attributable largely to the German market.










Number of Products: Higher number of leverage products

At the end of 2017 a total of 1'704'771 products were listed in EUSIPA member countries, a slightly increase of 1% compared to the third quarter of 2017 and by 18% compared on a year-to-year basis. Measured on a year-to-year basis the number of listed leverage products increased by 33% while the number of listed investment products decreased by 6%.

¹ 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.

² 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 (Q4/2017)

	 Austria	 Belgium	 France	 Germany	 Italy	 Netherlands	 Sweden ¹	 Switzerland ²	 EUSIPA
Exchange Turnover (Mio. EUR)									
1 Investment Products	123	949	83	4'905	3'177	10	2'720	2'217	14'184
11 Capital Protected	n/a	n/a	0	61	n/a	0	3	31	95
12 Yield-Enhancement	n/a	n/a	57	2'657	n/a	6	1	838	3'558
13 Participation	n/a	n/a	26	2'154	n/a	4	2'689	1'320	6'193
199 Various	n/a	n/a	0	34	n/a	0	27	28	89
2 Leverage Products	8	18	935	5'097	3'839	1'308	2'259	1'383	14'846
21 Without Knock-Out	n/a	n/a	203	1'369	n/a	23	37	n/a	1'633
22 With Knock-Out	n/a	n/a	587	3'002	n/a	1'283	980	n/a	5'853
23 Constant Leverage	n/a	n/a	145	725	n/a	1	1'241	n/a	2'112
Various	n/a	n/a	0	n/a	n/a	0	0	n/a	0
Total	131	967	1'018	10'002	7'015	1'318	4'979	3'600	29'031
Total change - Δ in % to Q4/16 ³	1	21	-10	-6	16	1	9	2	3
Total change - Δ in % to Q3/17 ⁴	30	48	-2	10	5	14	56	13	16
Outstanding Volume (Mio. EUR)									
1 Investment Products	12'535	14'372	n/a	61'218	n/a	n/a	n/a	137'565	225'690
11 Capital Protected	n/a	n/a	n/a	22'973	n/a	n/a	n/a	39'394	62'367
12 Yield-Enhancement	n/a	n/a	n/a	26'757	n/a	n/a	n/a	51'393	78'150
13 Participation	n/a	n/a	n/a	5'357	n/a	n/a	n/a	45'308	50'665
199 Various	n/a	n/a	n/a	6'130	n/a	n/a	n/a	1'470	7'600
2 Leverage Products	165	4	n/a	2'186	n/a	n/a	n/a	32'478	34'833
21 Without Knock-Out	n/a	n/a	n/a	781	n/a	n/a	n/a	n/a	781
22 With Knock-Out	n/a	n/a	n/a	1'019	n/a	n/a	n/a	n/a	1'019
23 Constant Leverage	n/a	n/a	n/a	386	n/a	n/a	n/a	n/a	386
Various	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	0
Total	12'700	14'376	n/a	63'403	n/a	n/a	n/a	170'043	260'522
Total change - Δ in % to Q4/16 ³	25	4	n/a	3	n/a	n/a	n/a	-2	1
Total change - Δ in % to Q3/17 ⁴	5	1	n/a	-1	n/a	n/a	n/a	2	2

¹ All data are retroactive adjusted for Q1/2017 to Q4/2017 due to NGM stock exchange system migration.










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'.

³ Field indicates per cent change between Q4/2017 and equivalent last year quarter Q4/2016.

⁴ Field indicates per cent change between reporting quarter Q4/2017 and previous quarter Q3/2017.

Source: Country Associations, Derivative Partners

2. Quarterly overview (Q4/2017)

	 Austria	 Belgium	 France	 Germany	 Italy	 Netherlands	 Sweden ¹	 Switzerland ²	 EUSIPA
Number of New Listings on Exchange									
1 Investment Products	344	74	532	137'336	525	29	22	2'913	141'775
11 Capital Protected	n/a	n/a	0	24	n/a	5	0	28	57
12 Yield-Enhancement	n/a	n/a	531	68'308	n/a	22	9	2'690	71'560
13 Participation	n/a	n/a	1	68'925	n/a	2	9	190	69'127
199 Various	n/a	n/a	0	79	n/a	0	4	5	88
2 Leverage Products	181	459	22'246	790'284	4'497	9'257	5'126	6'281	838'331
21 Without Knock-Out	106	n/a	7'283	234'412	n/a	82	1'478	n/a	243'361
22 With Knock-Out	75	n/a	14'947	554'239	n/a	9'165	3'467	n/a	581'893
23 Constant Leverage	0	n/a	16	1'633	n/a	10	181	n/a	1'840
Various	0	n/a	0	n/a	n/a	0	0	n/a	0
Total	525	533	22'778	927'620	5'022	9'286	5'148	9'194	980'106
Total change - Δ in % to Q4/16 ³	-57	-1	0	9	92	28	-43	8	9
Total change - Δ in % to Q3/17 ⁴	-43	58	18	3	431	11	-2	4	4
Number of Exchange Listed Products									
1 Investment Products	3'436	1'395	1'462	500'196	2'868	189	609	12'403	522'558
11 Capital Protected	n/a	n/a	0	1'191	n/a	7	134	472	1'804
12 Yield-Enhancement	n/a	n/a	1'323	277'114	n/a	81	82	9'714	288'314
13 Participation	n/a	n/a	139	220'400	n/a	101	349	1'749	222'738
199 Various	n/a	n/a	0	1'491	n/a	0	44	468	2'003
2 Leverage Products	4'678	940	38'366	1'080'293	5'886	19'825	12'974	19'251	1'182'213
21 Without Knock-Out	2'281	n/a	17'921	613'239	n/a	153	3'705	n/a	637'299
22 With Knock-Out	2'397	n/a	19'658	454'492	n/a	19'449	6'052	n/a	502'048
23 Constant Leverage	0	n/a	787	12'562	n/a	223	3'192	n/a	16'764
Various	0	n/a	0	n/a	n/a	0	25	n/a	25
Total	8'114	2'335	39'828	1'580'489	8'754	20'014	13'583	31'654	1'704'771
Total change - Δ in % to Q4/16 ³	17	21	21	19	6	32	-33	8	18
Total change - Δ in % to Q3/17 ⁴	-13	3	6	1	0	4	-7	-1	1

¹ All data are retroactive adjusted for Q1/2017 to Q4/2017 due to NGM stock exchange system migration.

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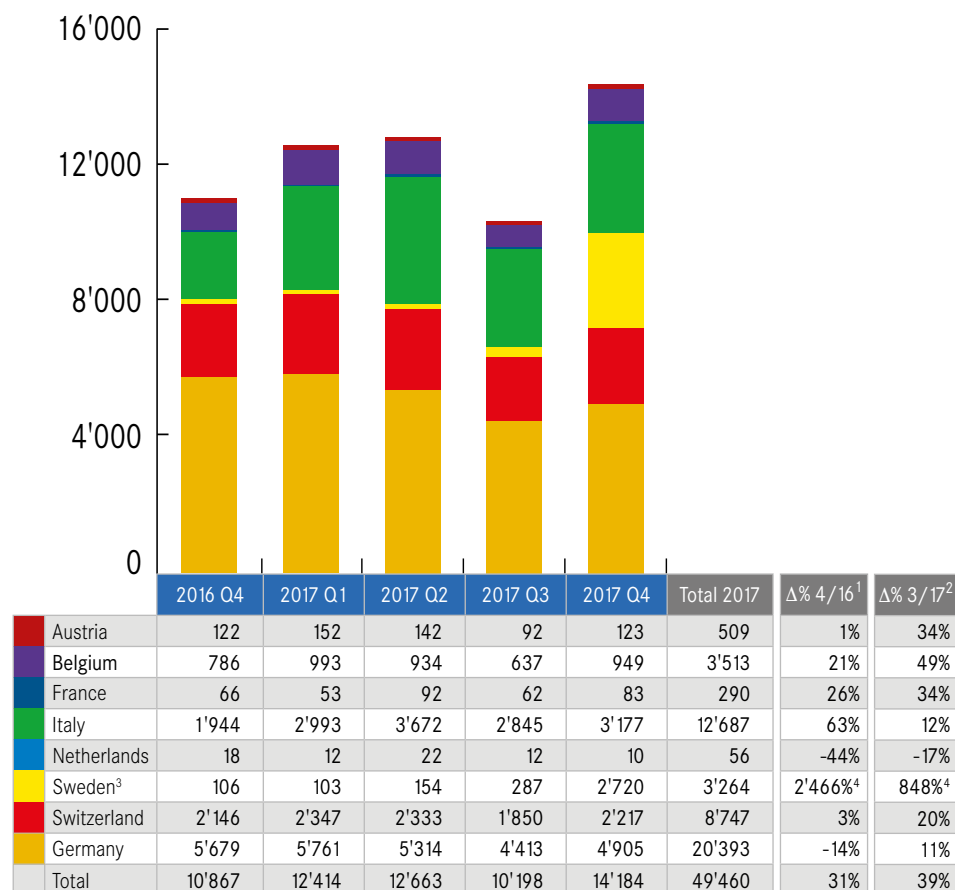
⁴ Field indicates per cent change between reporting quarter Q4/2017 and previous quarter Q3/2017.

Source: Country Associations, Derivative Partners

3. Exchange turnover

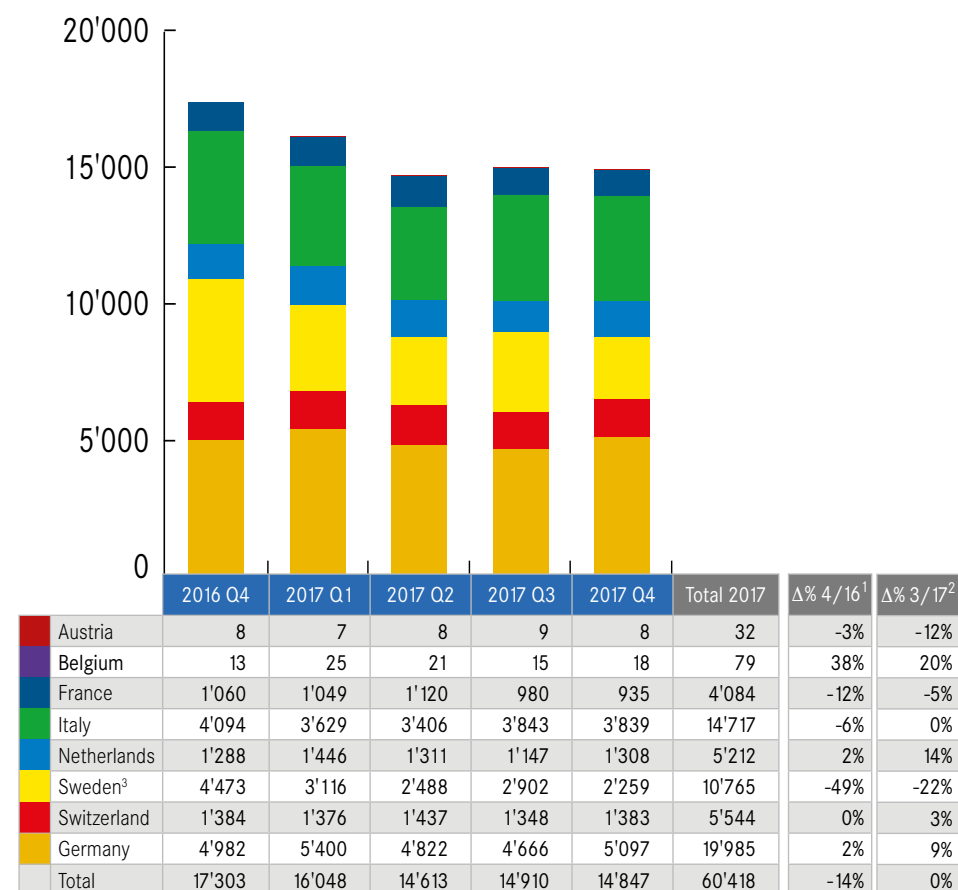
Investment Products

in Mio. EUR



Leverage Products

in Mio. EUR



Source: Country Associations, Derivative Partners

¹ Field indicates per cent change between Q4/2017 and equivalent last year quarter Q4/2016.

² Field indicates per cent change between reporting quarter Q4/2017 and previous quarter Q3/2017.

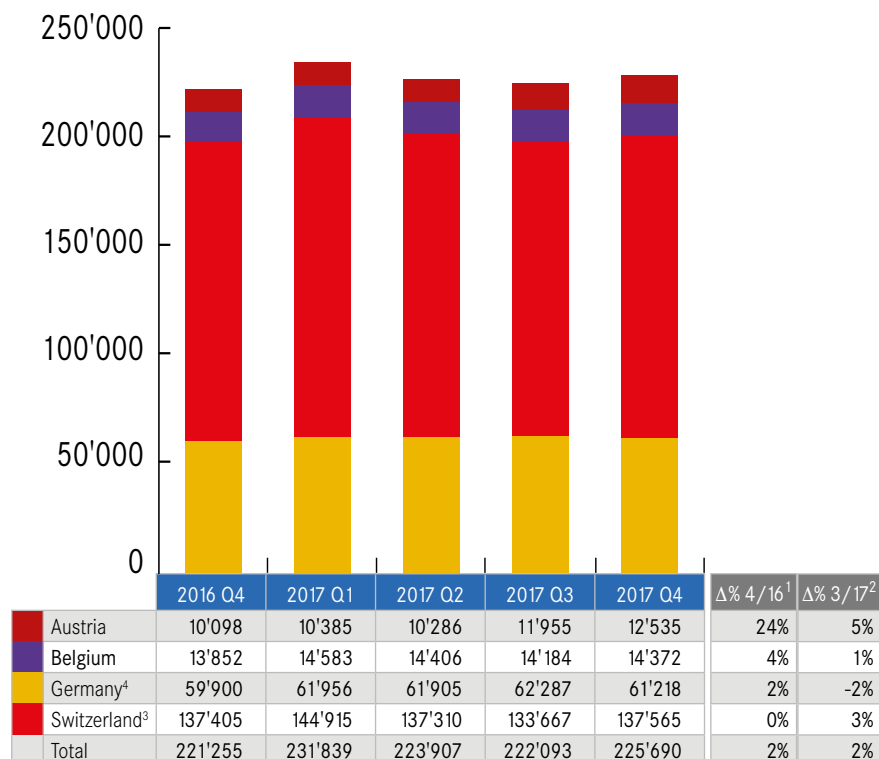
³ All data are retroactive adjusted for Q1/2017 to Q4/2017 due to NGM stock exchange system migration.

⁴ The extraordinary increase is due to trades in products with crypto currency underlyings reported by NASDAQ.

4. Outstanding volume

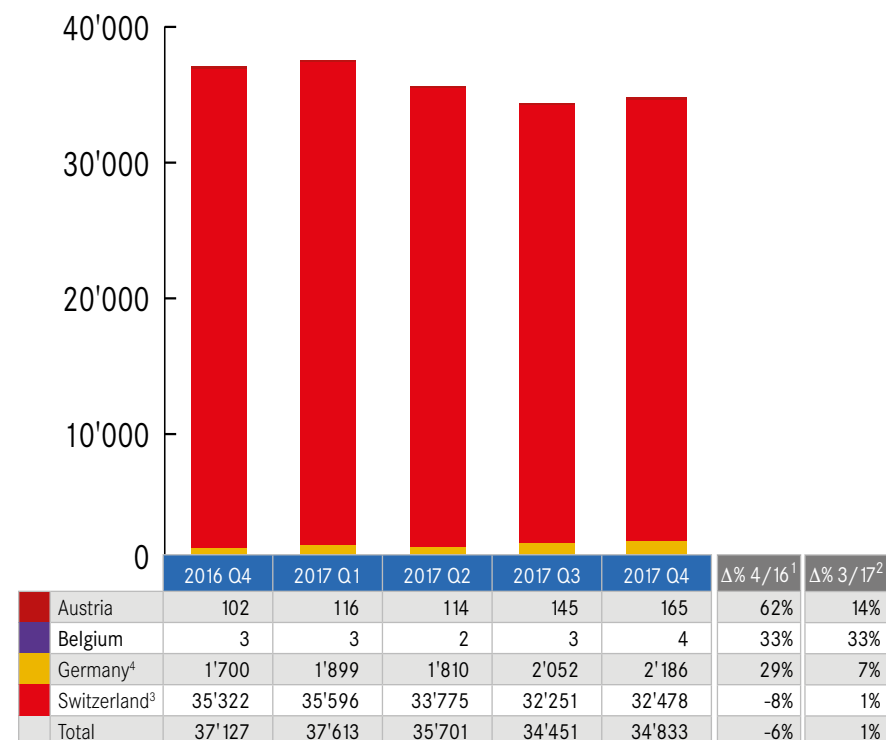
Investment Products

in Mio. EUR



Leverage Products

in Mio. EUR



Source: Country Associations, Derivative Partners

¹ Field indicates per cent change between Q4/2017 and equivalent last year quarter Q4/2016.

² Field indicates per cent change between reporting quarter Q4/2017 and previous quarter Q3/2017.

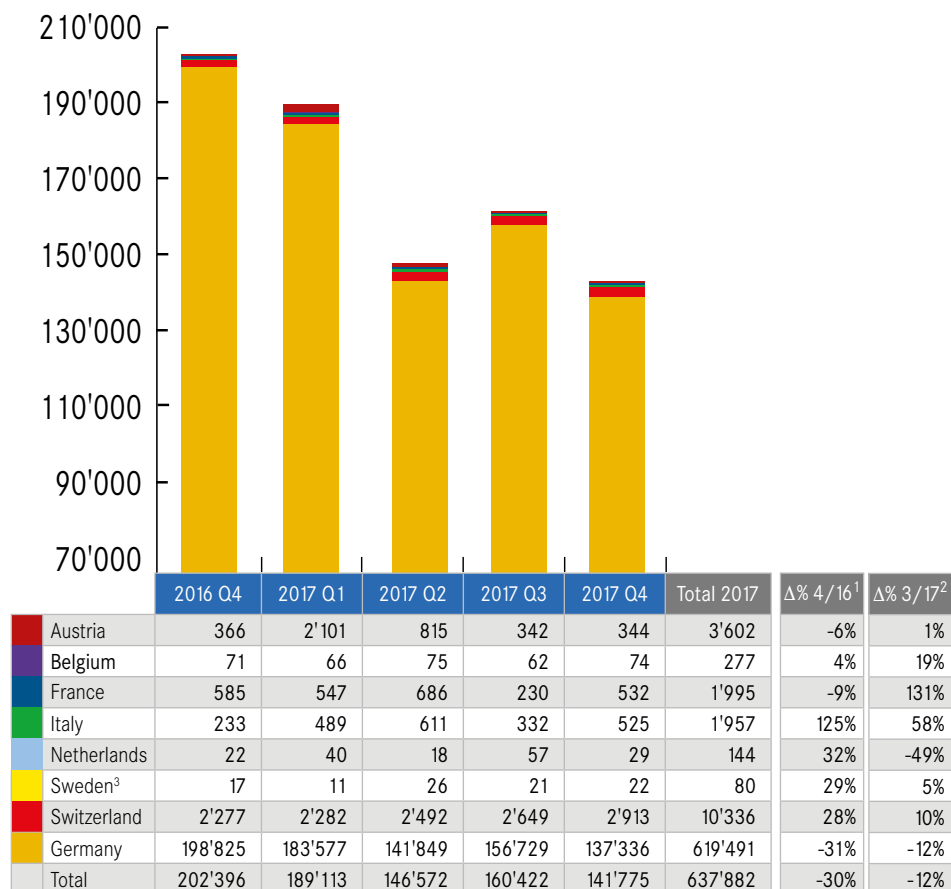
³ The Swiss figures are sourced in from the Swiss National Bank and represent all assets in listed note-based structured retail products held in Swiss depots of issuers domiciled in Switzerland.

The figures include therefore, to a small extent, also assets from product sales of these issuers outside Switzerland.

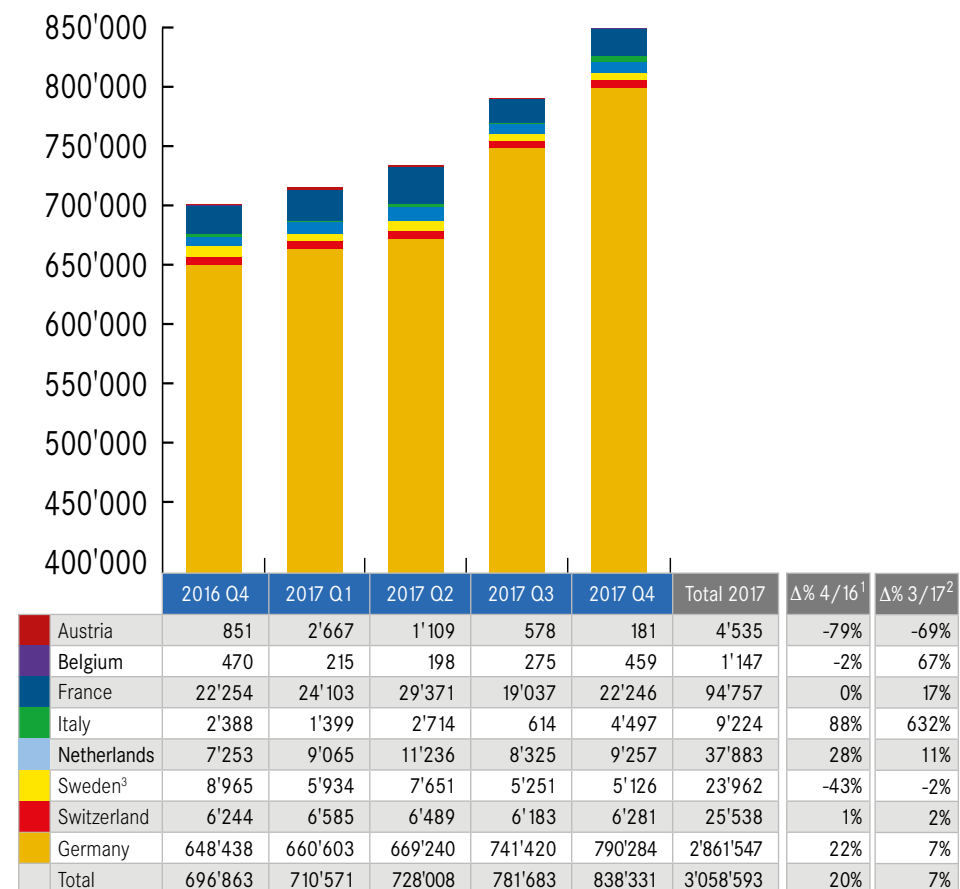
⁴ The German figures are sourced in from the 16 issuers assembled under the roof of Deutsche Derivate Verband (DDV) and entail assets from the sales of listed note-based structured retail products to customers based in Germany.

5. Number of new listings on exchange

Investment Products



Leverage Products



Source: Country Associations, Derivative Partners

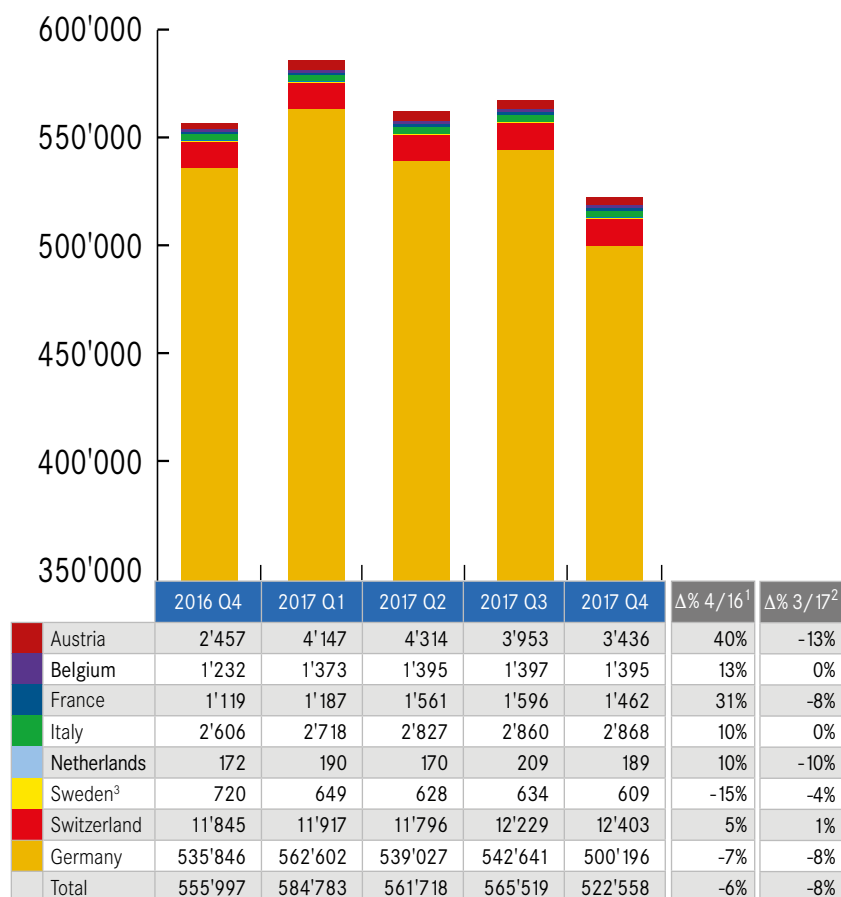
¹ Field indicates per cent change between Q4/2017 and equivalent last year quarter Q4/2016.

² Field indicates per cent change between reporting quarter Q4/2017 and previous quarter Q3/2017.

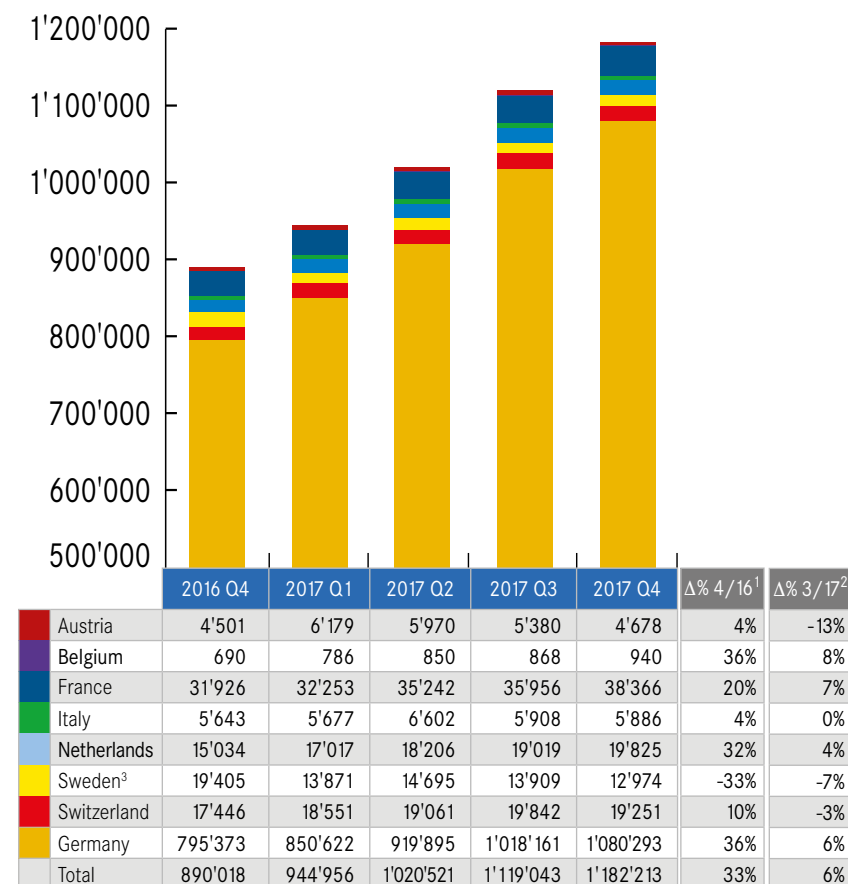
³ All data are retroactive adjusted for Q1/2017 to Q4/2017 due to NGM stock exchange system migration.

6. Number of exchange listed products

Investment Products



Leverage Products



Source: Country Associations, Derivative Partners

¹ Field indicates per cent change between Q4/2017 and equivalent last year quarter Q4/2016.

² Field indicates per cent change between reporting quarter Q4/2017 and previous quarter Q3/2017.

³ All data are retroactive adjusted for Q1/2017 to Q4/2017 due to NGM stock exchange system migration.

7. Appendix

Data sources

EUSIPA Members

Derivative Partners AG

Key date is 29 December 2017. 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



France

Association Française des Produits Dérivés de Bourse (AFPDB)

www.afpdb.fr



Germany

Deutscher Derivate Verband (DDV)

www.derivateverband.de



Italy

Associazione Italiana Certificati e prodotti di Investimento (ACEPI)

www.acepi.it



Netherlands

Netherlands Structured Investment Products Association (NEDSIPA)

www.nedsipa.nl



Sweden

Swedish exchange-traded investment products association (SETIPA)

www.setipa.se



Switzerland

Swiss Structured Products Association (SSPA)

www.svsp-verband.ch



Belgium

Belgian Structured Investment Products Association (BELSIPA)

www.belsipa.be

