

## Leicht steigende Volumen und stabile Umsätze am europäischen Markt für strukturierte Wertpapiere

### Anleger investieren an Europas Zertifikatebörsen knapp 273 Mrd. Euro / Positive Entwicklung beim Marktvolumen der Hebelprodukte

Die **Börsenumsätze der Anlagezertifikate und Hebelprodukte** sind an den europäischen Finanzmärkten zum Ende des zweiten Quartals stabil geblieben. Weder im Vergleich zum letzten Quartal noch im Vorjahresvergleich ergaben sich signifikante Veränderungen. Die Umsätze lagen im zweiten Quartal bei 25,6 Mrd. Euro. Das lässt sich den aktuellen Marktdaten entnehmen, die von der European Structured Investment Products Association (EUSIPA) bei ihren Mitgliedern erhoben und von der Derivative Partners AG ausgewertet wurden.

Zu den Mitgliedern, die Zahlen für den Marktbericht liefern, gehören: Zertifikate Forum Austria (ZFA), Belgian Structured Investment Products Association (BELSIPA), Association Française des Produits d'investissement de Détail et de Bourse (AFPDB), Deutscher Derivate Verband (DDV), Associazione Italiana Certificati e prodotti di Investimento (ACEPI), Netherlands Structured Investment Products Association (NEDSIPA), Swedish Exchange-Traded Investment Products Association (SETIPA) und die Swiss Structured Products Association (SSPA).

Die Umsätze mit Anlagezertifikaten lagen an den europäischen Börsen im zweiten Quartal bei 11,5 Mrd. Euro. Das entsprach einem Anteil am Gesamtumsatz von 45,0 Prozent. Die Börsenumsätze verbuchten damit ein Minus von 6,0 Prozent zum Vorquartal. Im Vergleich zum Vorjahresquartal entsprach dies allerdings einer Steigerung von 13,0 Prozent. Die Umsätze mit Hebelprodukten wie Optionscheinen, Knock-Out Produkten und Faktor-Zertifikaten beliefen sich im Zeitraum von April bis Juni auf 14,1 Mrd. Euro. Sie vereinten damit einen Anteil von 55,0 Prozent des Gesamtumsatzes auf sich. Die Börsenumsätze verzeichneten eine Steigerung von 5,0 Prozent zum Vorquartal. Im Jahresvergleich entsprach dies jedoch einem Minus von 10,0 Prozent.

An den Börsen in den EUSIPA-Mitgliedsländern zählte das Produktangebot Ende Juni 563.545 Anlagezertifikate und 1.363.440 Hebelprodukte. Im Vergleich zum Vorquartal stieg das Gesamtangebot der gelisteten Produkte um 1,0 Prozent. Im Jahresvergleich bedeutete dies ein Plus von 11,0 Prozent.

Die Banken legten im zweiten Quartal insgesamt 1.186.703 Anlagezertifikate und Hebelprodukte neu auf. Im Vergleich zum Zeitraum von Januar bis März kam dies einem Rückgang der Neuemissionstätigkeit von 4,5 Prozent gleich. Im Jahresvergleich bedeutete dies jedoch ein Plus von 5,4 Prozent. Insgesamt wurden 171.468 neue Anlagezertifikate aufgelegt. Ihr Anteil an den Neuemissionen betrug 14,0 Prozent. Insgesamt wurden 1.015.235 Hebelpapiere neu gelistet, was einem Anteil an den Neuemissionen von 86 Prozent gleichkam.

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Das **Marktvolumen der Anlage- und Hebelprodukte** in Wertpapierformat lag zum Ende des zweiten Quartals in Belgien, Deutschland, Österreich und der Schweiz bei 272,9 Mrd. Euro und damit um 9,0 Prozent höher als im Vorjahresquartal und um 1,0 Prozent höher als im Vorquartal.

Ende Juni verzeichneten die Anlagezertifikate ein Marktvolumen von 263,7 Mrd. Euro und lagen damit um 1,0 Prozent höher als im Vorquartal. Gegenüber dem Vorjahresquartal entsprach dies einem Plus von 8,0 Prozent.

Bei den Hebelprodukten belief sich das ausstehende Volumen Ende Juni auf 9,2 Mrd. Euro. Das kam einem Anstieg im Vergleich zum letzten Quartal um 13,0 Prozent gleich. Im Vorjahresvergleich bedeutete dies sogar ein Plus von 34,0 Prozent.

## Über EUSIPA

EUSIPA vertritt die Interessen der europäischen Zertifikatebranche. Im Mittelpunkt stehen dabei derivative Wertpapiere wie Zertifikate und Optionsscheine. EUSIPA setzt sich für einen attraktiven und fairen regulatorischen Rahmen dieser Finanzprodukte ein.

Der Dachverband ist Ansprechpartner der Politik und der europäischen Wertpapieraufsicht zu allen Fragen rund um Zertifikate. Wo immer gewünscht, stellt der Verband sein Expertenwissen zur Verfügung, gibt Stellungnahmen ab und wirkt so am politischen Meinungsbildungsprozess mit.

Mehr Anlegerschutz sowie mehr Verständlichkeit und Transparenz der Produkte sind wichtige Anliegen des Verbands. Gemeinsam mit seinen Mitgliedsverbänden setzt er hier europaweite Branchenstandards. Diese reichen von einer übersichtlichen Produktklassifizierung über einheitliche Fachbegriffe bis hin zu einer umfangreichen Selbstverpflichtung in Form eines Branchen-Kodex.

Die Mitglieder, die Daten für den Marktbericht bereitstellen, sind:



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# EUSIPA Market Report

## on structured investment products

Q2/2019



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# 1. Highlights

## Turnover: No significant change

In the second quarter of 2019 the turnover in structured investment and leverage products combined accounted for 25.59 bn EUR which is no significant change to the last quarter (25.71 bn EUR in Q1 2019) or the equivalent last year quarter (25.81 bn EUR in Q2 2018). Investment (non-leverage) products accounted in Q2 2019 for a turnover of 11.53 bn EUR (an increase of 13% compared to the equivalent last year quarter Q2 2018). Turnover in leverage products increased by 5% compared to Q1 2019 but decreased by 10% when compared to the last year quarter Q2 2018.

## Outstanding Volume: Slightly increasing

The Q2 2019 figures for the Austrian, Belgian, German<sup>1</sup> and Swiss<sup>2</sup> markets indicate globally a total amount of 272.9 bn EUR, which is an increase of 9% compared to the last year quarter Q2 2018. It also is an increase of 1% compared to the last quarter Q1 2019. The volume in investment (non-leverage) products increased by 8% compared to Q2 2018, thus driving the overall trend.

## Number of New Listings: Decreasing issuance activity

Compared to the first quarter of 2019 the number of new listings during Q2 2019 are slightly decreasing (1'186'703 products in Q2 2019 versus 1'242'592 products in Q1 2019). Whereas 86% of all new listed products were issued in the leveraged product segment, investment products obtained a share of 14%. For leverage products, the number of new listings increased by 5% on a year-to-year basis but decreased by 5% quarter-on-quarter. For investment products, the number of new listings decreased by 3% compared to the previous quarter and increased by 7% compared to the equivalent last year quarter.

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

1'926'985 products were listed in Q2 2019 in the markets of the reporting EUSIPA member associations, which is a slight increase by 1% compared to the first quarter of 2019 and by 11% seen year-on-year. The number of listed leverage products increased in this timeframe by 12% while the number of listed investment products increased 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.

## 2. Quarterly overview (Q2/2019)

|  |  Austria |  Belgium |  France |  Germany |  Italy |  Netherlands |  Sweden |  Switzerland <sup>1</sup> |  EUSIPA |
|--|---|---|---|---|---|---|--|--|--|
| <b>Exchange Turnover (Mio. EUR)</b>                |   |   |   |   |   |   |  |  |  |
| 1 Investment Products                              | 168   | 757   | 61  | 3'869   | 4'147   | 14  | 586  | 1'932  | 11'534   |
| 11 Capital Protected                               | n/a   | n/a   | 0   | 59  | n/a   | 0   | 1  | 54   | 114  |
| 12 Yield-Enhancement                               | n/a   | n/a   | 44  | 2'187   | n/a   | 12  | 0  | 714  | 2'957  |
| 13 Participation                                   | n/a   | n/a   | 17  | 1'586   | n/a   | 2   | 577  | 1'148  | 3'330  |
| 199 Various  | n/a   | n/a   | 0   | 37  | n/a   | 0   | 8  | 16   | 61   |
| 2 Leverage Products                                | 9   | 31  | 974   | 4'927   | 2'844   | 1'065   | 3'038  | 1'167  | 14'055   |
| 21 Without Knock-Out                               | n/a   | n/a   | 320   | 1'286   | n/a   | 157   | 19   | n/a  | 1'782  |
| 22 With Knock-Out                                  | n/a   | n/a   | 536   | 3'010   | n/a   | 901   | 1'250  | n/a  | 5'697  |
| 23 Constant Leverage                               | n/a   | n/a   | 118   | 631   | n/a   | 7   | 1'769  | n/a  | 2'525  |
| Various  | n/a   | n/a   | 0   | n/a   | n/a   | 0   | 0  | n/a  | 0  |
| <b>Total</b>                                       | <b>177</b>  | <b>788</b>  | <b>1'035</b>  | <b>8'796</b>  | <b>6'991</b>  | <b>1'079</b>  | <b>3'624</b>   | <b>3'099</b>   | <b>25'590</b>  |
| Total change - $\Delta$ in % to Q2/18 <sup>2</sup> | 9   | 0   | -9  | -4  | 7   | -30   | 5  | 2  | -1   |
| Total change - $\Delta$ in % to Q1/19 <sup>3</sup> | 1   | -33   | -5  | -3  | 16  | -11   | 40   | -29  | 0  |
| <b>Outstanding Volume (Mio. EUR)</b>               |   |   |   |   |   |   |  |  |  |
| 1 Investment Products                              | 14'312  | 15'807  | n/a   | 65'595  | n/a   | n/a   | n/a  | 167'957  | 263'671  |
| 11 Capital Protected                               | n/a   | n/a   | n/a   | 25'731  | n/a   | n/a   | n/a  | 49'753   | 75'484   |
| 12 Yield-Enhancement                               | n/a   | n/a   | n/a   | 29'846  | n/a   | n/a   | n/a  | 66'106   | 95'952   |
| 13 Participation                                   | n/a   | n/a   | n/a   | 4'823   | n/a   | n/a   | n/a  | 49'436   | 54'259   |
| 199 Various  | n/a   | n/a   | n/a   | 5'195   | n/a   | n/a   | n/a  | 2'662  | 7'857  |
| 2 Leverage Products                                | 188   | 2   | n/a   | 1'992   | n/a   | n/a   | n/a  | 7'031  | 9'213  |
| 21 Without Knock-Out                               | n/a   | n/a   | n/a   | 756   | n/a   | n/a   | n/a  | n/a  | 756  |
| 22 With Knock-Out                                  | n/a   | n/a   | n/a   | 897   | n/a   | n/a   | n/a  | n/a  | 897  |
| 23 Constant Leverage                               | n/a   | n/a   | n/a   | 339   | n/a   | n/a   | n/a  | n/a  | 339  |
| Various  | n/a   | n/a   | n/a   | n/a   | n/a   | n/a   | n/a  | n/a  | 0  |
| <b>Total</b>                                       | <b>14'500</b>   | <b>15'809</b>   | <b>n/a</b>  | <b>67'587</b>   | <b>n/a</b>  | <b>n/a</b>  | <b>n/a</b>   | <b>174'988</b>   | <b>272'884</b>   |
| Total change - $\Delta$ in % to Q2/18 <sup>2</sup> | 10  | 8   | n/a   | 4   | n/a   | n/a   | n/a  | 11   | 9  |
| Total change - $\Delta$ in % to Q1/19 <sup>3</sup> | 1   | 1   | n/a   | 2   | n/a   | n/a   | n/a  | 1  | 1  |

<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 Q2/2019 and equivalent last year quarter Q2/2018.

<sup>3</sup> Field indicates per cent change between reporting quarter Q2/2019 and previous quarter Q1/2019.

Source: Country Associations, Derivative Partners

## 2. Quarterly overview (Q2/2019)

|   |  Austria |  Belgium |  France |  Germany |  Italy |  Netherlands |  Sweden |  Switzerland <sup>1</sup> |  EUSIPA |
|---|---|---|---|---|---|---|--|--|--|
| <b>Number of New Listings on Exchange</b>   |   |   |   |   |   |   |  |  |  |
| 1 Investment Products                       | 183   | 94  | 523   | 166'781   | 798   | 111   | 57   | 2'921  | 171'468  |
| 11 Capital Protected                        | n/a   | n/a   | 0   | 40  | n/a   | 0   | 0  | 42   | 82   |
| 12 Yield-Enhancement                        | n/a   | n/a   | 523   | 80'171  | n/a   | 85  | 11   | 2'747  | 83'537   |
| 13 Participation                            | n/a   | n/a   | 0   | 86'471  | n/a   | 26  | 41   | 122  | 86'660   |
| 199 Various                                 | n/a   | n/a   | 0   | 99  | n/a   | 0   | 5  | 10   | 114  |
| 2 Leverage Products                         | 830   | 364   | 47'881  | 934'165   | 2'161   | 15'630  | 6'606  | 7'598  | 1'015'235  |
| 21 Without Knock-Out                        | 356   | n/a   | 15'071  | 229'189   | n/a   | 134   | 1'538  | n/a  | 246'288  |
| 22 With Knock-Out                           | 474   | n/a   | 32'589  | 697'548   | n/a   | 15'459  | 4'015  | n/a  | 750'085  |
| 23 Constant Leverage                        | 0   | n/a   | 221   | 7'428   | n/a   | 37  | 1'053  | n/a  | 8'739  |
| Various                                     | 0   | n/a   | 0   | n/a   | n/a   | 0   | 0  | n/a  | 0  |
| <b>Total</b>                                | <b>1'013</b>  | <b>458</b>  | <b>48'404</b>   | <b>1'100'946</b>  | <b>2'959</b>  | <b>15'741</b>   | <b>6'663</b>   | <b>10'519</b>  | <b>1'186'703</b>   |
| Total change - Δ in % to Q2/18 <sup>2</sup> | -34   | -47   | 49  | 4   | 27  | 22  | -12  | 14   | 5  |
| Total change - Δ in % to Q1/19 <sup>3</sup> | -41   | -28   | 7   | -5  | -23   | 13  | -15  | 3  | -4   |
| <b>Number of Exchange Listed Products</b>   |   |   |   |   |   |   |  |  |  |
| 1 Investment Products                       | 3'513   | 2'360   | 2'285   | 533'743   | 4'509   | 383   | 580  | 16'172   | 563'545  |
| 11 Capital Protected                        | n/a   | n/a   | 0   | 1'044   | n/a   | 0   | 71   | 604  | 1'719  |
| 12 Yield-Enhancement                        | n/a   | n/a   | 2'178   | 318'044   | n/a   | 253   | 74   | 13'580   | 334'129  |
| 13 Participation                            | n/a   | n/a   | 107   | 212'944   | n/a   | 130   | 379  | 1'665  | 215'225  |
| 199 Various                                 | n/a   | n/a   | 0   | 1'711   | n/a   | 0   | 56   | 323  | 2'090  |
| 2 Leverage Products                         | 4'178   | 684   | 50'865  | 1'236'836   | 7'519   | 21'629  | 16'130   | 25'599   | 1'363'440  |
| 21 Without Knock-Out                        | 1'867   | n/a   | 24'147  | 624'048   | n/a   | 220   | 3'730  | n/a  | 654'012  |
| 22 With Knock-Out                           | 2'311   | n/a   | 25'856  | 576'858   | n/a   | 21'166  | 7'284  | n/a  | 633'475  |
| 23 Constant Leverage                        | 0   | n/a   | 862   | 35'930  | n/a   | 243   | 5'107  | n/a  | 42'142   |
| Various                                     | 0   | n/a   | 0   | n/a   | n/a   | 0   | 9  | n/a  | 9  |
| <b>Total</b>                                | <b>7'691</b>  | <b>3'044</b>  | <b>53'150</b>   | <b>1'770'579</b>  | <b>12'028</b>   | <b>22'012</b>   | <b>16'710</b>  | <b>41'771</b>  | <b>1'926'985</b>   |
| Total change - Δ in % to Q2/18 <sup>2</sup> | 4   | 32  | 31  | 10  | 20  | 9   | 12   | 23   | 11   |
| Total change - Δ in % to Q1/19 <sup>3</sup> | -5  | 33  | 9   | 0   | -3  | 6   | -3   | 1  | 1  |

<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 Q2/2019 and equivalent last year quarter Q2/2018.

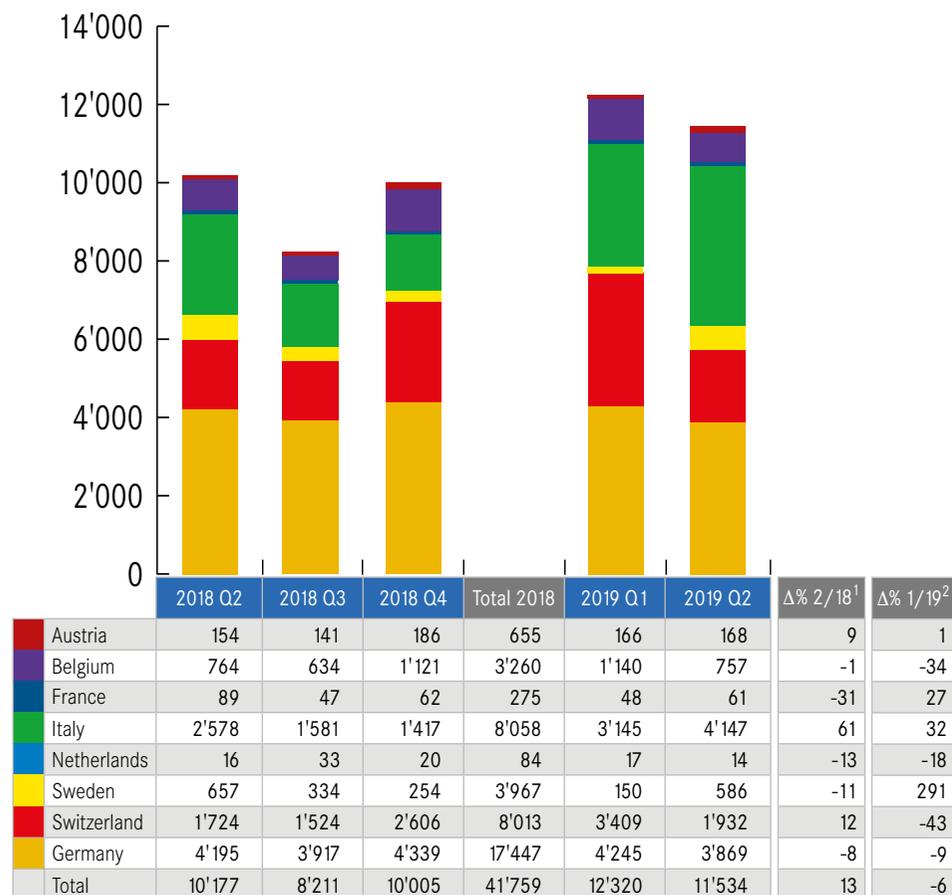
<sup>3</sup> Field indicates per cent change between reporting quarter Q2/2019 and previous quarter Q1/2019.

Source: Country Associations, Derivative Partners

### 3. Exchange turnover

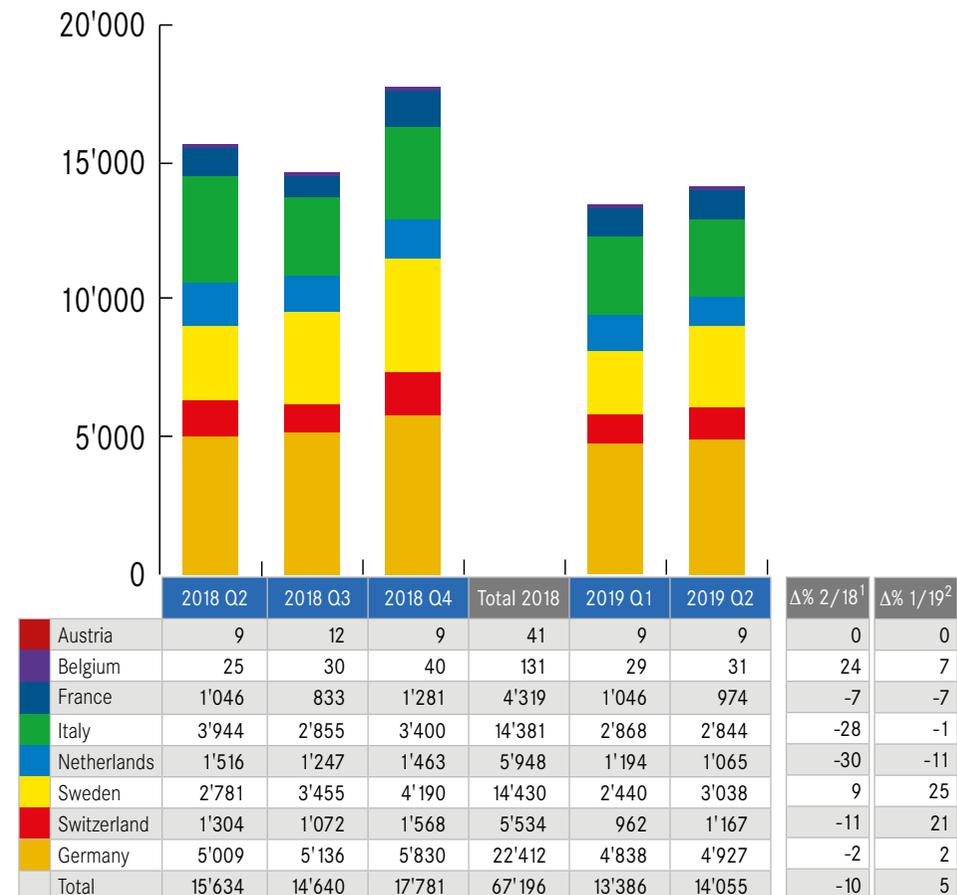
#### Investment Products

in Mio. EUR



#### Leverage Products

in Mio. EUR



Source: Country Associations, Derivative Partners

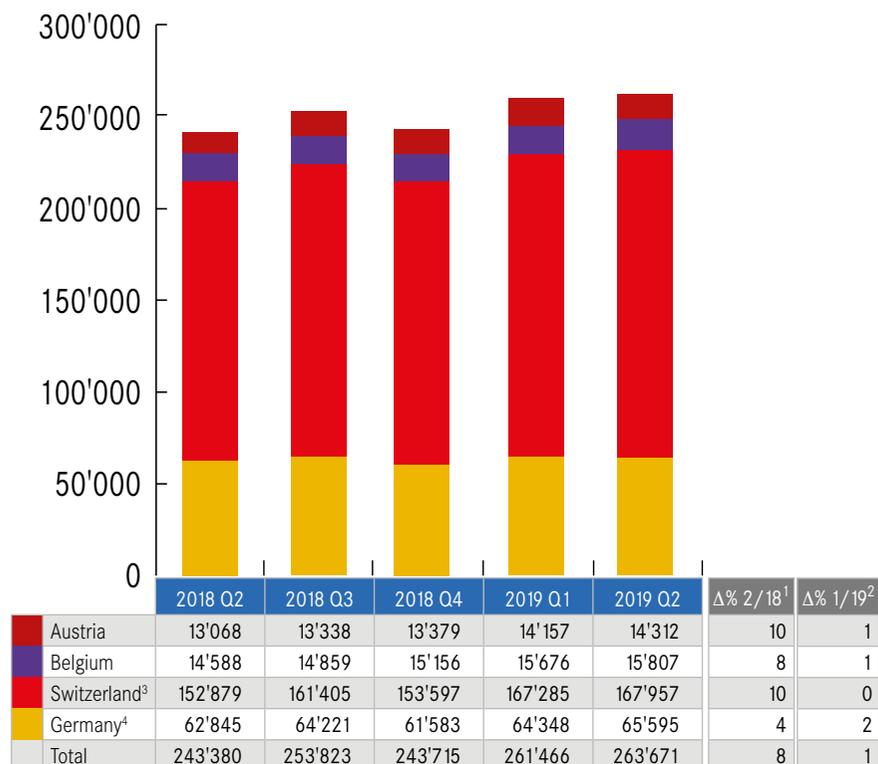
<sup>1</sup> Field indicates per cent change between Q2/2019 and equivalent last year quarter Q2/2018.

<sup>2</sup> Field indicates per cent change between reporting quarter Q2/2019 and previous quarter Q1/2019.

## 4. Outstanding volume

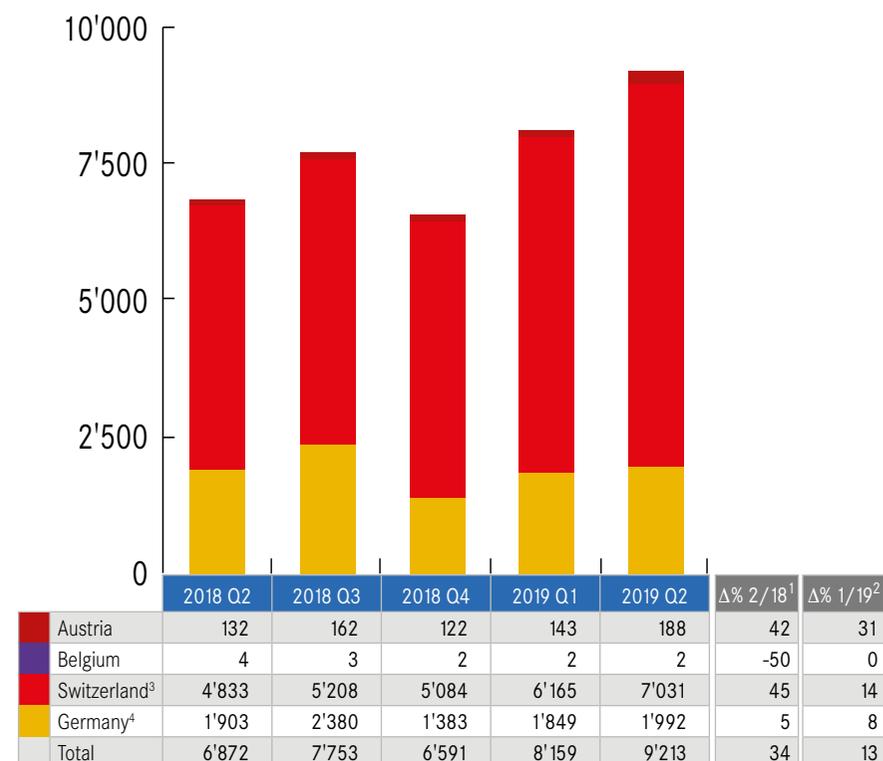
### Investment Products

in Mio. EUR



### Leverage Products

in Mio. EUR



Source: Country Associations, Derivative Partners

<sup>1</sup> Field indicates per cent change between Q2/2019 and equivalent last year quarter Q2/2018.

<sup>2</sup> Field indicates per cent change between reporting quarter Q2/2019 and previous quarter Q1/2019.

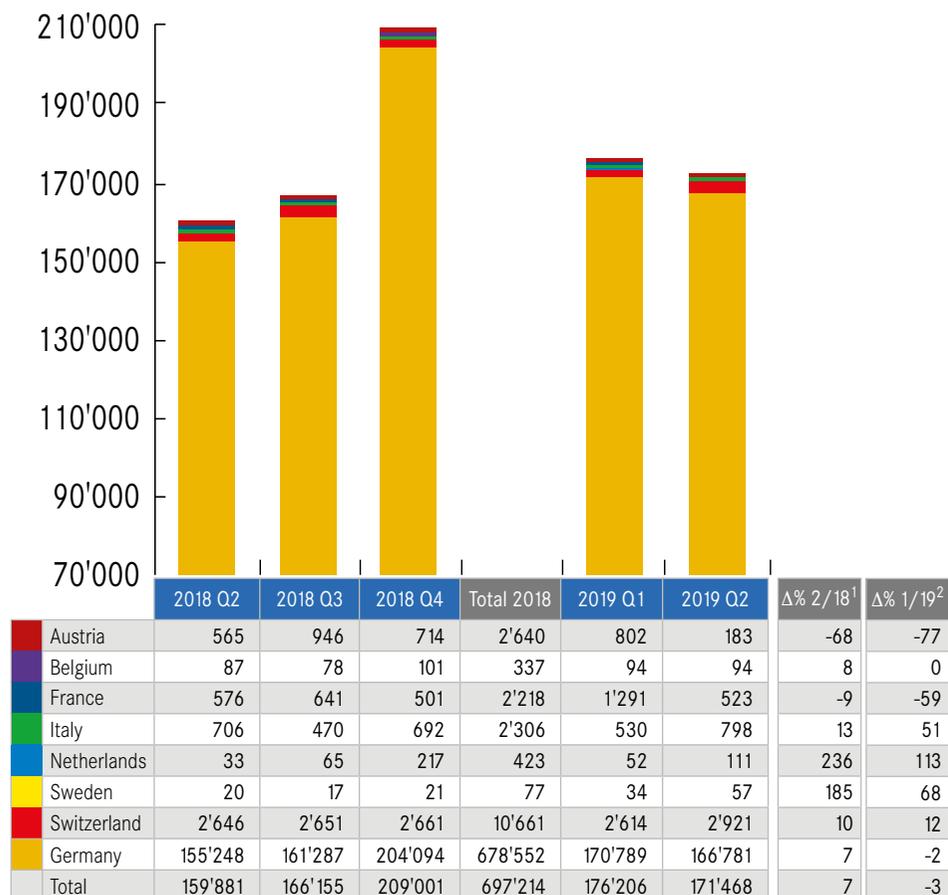
<sup>3</sup> The Swiss figures are sourced in from the Swiss National Bank and represent all assets in listed note-based structured retail products held in Swiss depots of issuers domiciled in Switzerland.

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

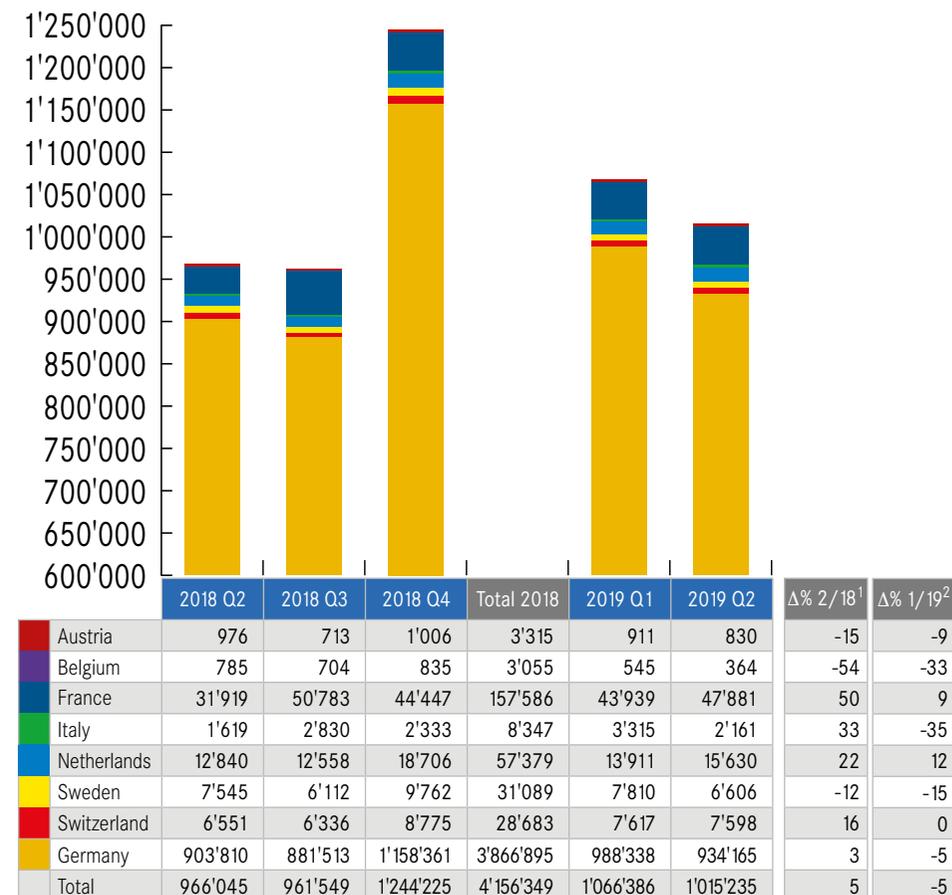
<sup>4</sup> The German figures are sourced in from the 16 issuers assembled under the roof of Deutsche Derivate Verband (DDV) and entail assets from the sales of listed note-based structured retail products to customers based in Germany.

## 5. Number of new listings on exchange

### Investment Products



### Leverage Products



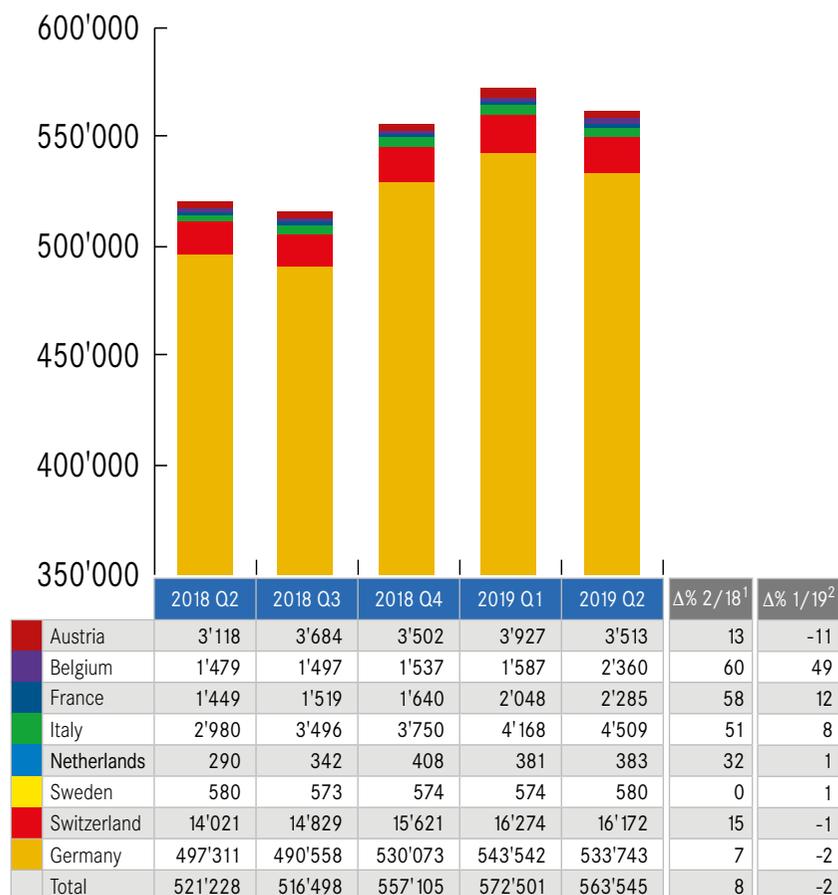
Source: Country Associations, Derivative Partners

<sup>1</sup> Field indicates per cent change between Q2/2019 and equivalent last year quarter Q2/2018.

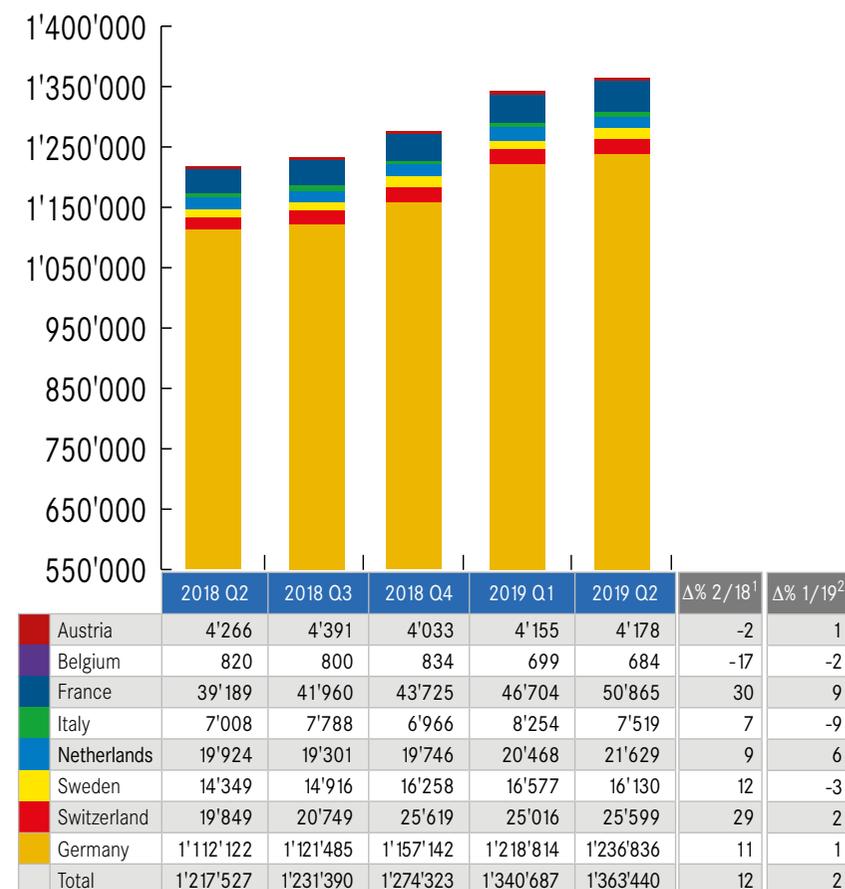
<sup>2</sup> Field indicates per cent change between reporting quarter Q2/2019 and previous quarter Q1/2019.

## 6. Number of exchange listed products

### Investment Products



### Leverage Products



Source: Country Associations, Derivative Partners

<sup>1</sup> Field indicates per cent change between Q2/2019 and equivalent last year quarter Q2/2018.

<sup>2</sup> Field indicates per cent change between reporting quarter Q2/2019 and previous quarter Q1/2019.

## 7. Appendix

### Data sources

EUSIPA Members

Derivative Partners AG

Key date is 28th of June 2019. The exchange rates for CHF/EUR and SEK/EUR are defined at the last trading day of each quarter.

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### Disclaimer

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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)

