

EUSIPA Market Report on structured investment products

Q4/2019



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1. Highlights

Turnover: Instable market activity

In the fourth quarter of 2019, turnover in structured investment and leverage products in note format across markets accounted for 27.5 bn EUR which is, overall, a decrease of 10% compared to the last quarter (30.7 bn EUR) but of only 1% compared to the equivalent last year quarter (27.8 bn EUR). Non-leverage investment products accounted for a turnover of 12.6 bn EUR in Q4 2019, signifying even an increase of 26% compared against the equivalent last year quarter Q4 2018 but a decrease of 12% measured against the preceding quarter Q3. Turnover in leverage products also decreased both when compared to Q3 2019 (by 9%) and against the last year equivalent quarter Q4 2018 (16% decline).

Outstanding Volume: Increasing tendency

The Q4 2019 figures for the Austrian, Belgian, German¹ and Swiss² markets indicate globally a total amount of 280.25 bn EUR, which is an increase of 12% compared to the last year equivalent Q4 2018. It also a small increase by 1% compared to the preceding period Q3 2019. Attributable mainly to the Swiss and German markets, the volume in leverage products increased by 46% compared to previous quarter Q3 2019, and by 120% on a year-to-year basis.

Number of New Listings: Decreasing products issuances

The number of new listings decreased during Q4 2019 when measured against the preceding quarter Q3 2019 (1'124'078 products in Q4 2019 versus 1'303'707 products in Q3 2019). For leverage products, the number of new listings decreased by 22% on a year-to-year basis and by 14% quarter-on-quarter. For investment products, the number of new listings decreased by 10%, when compared to Q3 2019, and by 27% on a year-to year basis.










Number of Products: Slight reduction

1'813'109 products were listed in Q4 2019 in the markets of the reporting EUSIPA member associations, which is a slight decrease of 6% compared with the previous quarter. Seen on a year-to-year basis though, the overall number of products decreased only by 1%.

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 and non-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 (Q4/2019)

	 Austria	 Belgium	 France	 Germany	 Italy	 Netherlands	 Sweden	 Switzerland ¹	 EUSIPA
Exchange Turnover (Mio. EUR)									
1 Investment Products	176	750	63	4'123	4'940	13	377	2'132	12'574
11 Capital Protected	n/a	n/a	0	47	n/a	0	1	73	121
12 Yield-Enhancement	n/a	n/a	42	2'362	n/a	11	1	760	3'176
13 Participation	n/a	n/a	21	1'677	n/a	2	318	1'288	3'306
199 Various	n/a	n/a	0	37	n/a	0	57	11	105
2 Leverage Products	7	25	987	4'614	3'385	1'103	3'610	1'235	14'966
21 Without Knock-Out	n/a	n/a	239	1'380	n/a	44	21	n/a	1'684
22 With Knock-Out	n/a	n/a	637	2'581	n/a	1'049	1'285	n/a	5'552
23 Constant Leverage	n/a	n/a	111	653	n/a	10	2'304	n/a	3'078
Various	n/a	n/a	0	n/a	n/a	0	0	n/a	0
Total	183	775	1'050	8'737	8'325	1'116	3'987	3'367	27'540
Total change - Δ in % to Q4/18 ²	-6	-33	-22	-14	73	-25	-10	-19	-1
Total change - Δ in % to Q3/19 ³	5	16	-6	-9	-1	-11	-4	-37	-10
Outstanding Volume (Mio. EUR)									
1 Investment Products	14'677	15'576	n/a	63'256	n/a	n/a	n/a	172'214	265'723
11 Capital Protected	n/a	n/a	n/a	23'938	n/a	n/a	n/a	48'352	72'290
12 Yield-Enhancement	n/a	n/a	n/a	29'783	n/a	n/a	n/a	65'548	95'331
13 Participation	n/a	n/a	n/a	4'694	n/a	n/a	n/a	56'131	60'825
199 Various	n/a	n/a	n/a	4'841	n/a	n/a	n/a	2'183	7'024
2 Leverage Products	223	2	n/a	2'300	n/a	n/a	n/a	12'001	14'526
21 Without Knock-Out	n/a	n/a	n/a	920	n/a	n/a	n/a	n/a	920
22 With Knock-Out	n/a	n/a	n/a	997	n/a	n/a	n/a	n/a	997
23 Constant Leverage	n/a	n/a	n/a	383	n/a	n/a	n/a	n/a	383
Various	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	0
Total	14'900	15'578	n/a	65'556	n/a	n/a	n/a	184'215	280'249
Total change - Δ in % to Q4/18 ²	10	3	n/a	4	n/a	n/a	n/a	16	12
Total change - Δ in % to Q3/19 ³	1	0	n/a	-2	n/a	n/a	n/a	2	1










Source: Country Associations, Derivative Partners

¹ 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".

² Field indicates per cent change between Q4/2019 and equivalent last year quarter Q4/2018.

³ Field indicates per cent change between reporting quarter Q4/2019 and previous quarter Q3/2019.

2. Quarterly overview (Q4/2019)

	 Austria	 Belgium	 France	 Germany	 Italy	 Netherlands	 Sweden	 Switzerland ¹	 EUSIPA
Number of New Listings on Exchange									
1 Investment Products	562	82	298	147'647	798	197	28	3'540	153'152
11 Capital Protected	n/a	n/a	0	14	n/a	0	0	38	52
12 Yield-Enhancement	n/a	n/a	298	71'446	n/a	148	3	3'345	75'240
13 Participation	n/a	n/a	0	76'131	n/a	49	19	153	76'352
199 Various	n/a	n/a	0	56	n/a	0	6	4	66
2 Leverage Products	1'018	522	37'058	895'069	3'461	18'886	7'435	7'477	970'926
21 Without Knock-Out	242	n/a	6'672	190'365	n/a	151	2'696	n/a	200'126
22 With Knock-Out	776	n/a	29'350	688'529	n/a	18'474	4'221	n/a	741'350
23 Constant Leverage	0	n/a	1'036	16'175	n/a	261	518	n/a	17'990
Various	0	n/a	0	n/a	n/a	0	0	n/a	0
Total	1'580	604	37'356	1'042'716	4'259	19'083	7'463	11'017	1'124'078
Total change - Δ in % to Q4/18 ²	-8	-35	-17	-23	41	1	-24	-4	-23
Total change - Δ in % to Q3/19 ³	-18	5	-14	-14	86	-26	-11	3	-14
Number of Exchange Listed Products									
1 Investment Products	3'455	1'615	2'074	506'337	4'552	365	573	16'473	535'444
11 Capital Protected	n/a	n/a	0	960	n/a	0	59	603	1'622
12 Yield-Enhancement	n/a	n/a	1'966	284'917	n/a	227	71	13'894	301'075
13 Participation	n/a	n/a	108	218'755	n/a	138	385	1'693	221'079
199 Various	n/a	n/a	0	1'705	n/a	0	58	283	2'046
2 Leverage Products	4'167	745	50'087	1'150'968	7'165	23'786	15'674	25'073	1'277'665
21 Without Knock-Out	1'712	n/a	22'593	535'650	n/a	267	4'473	n/a	564'695
22 With Knock-Out	2'455	n/a	25'805	553'143	n/a	23'044	6'214	n/a	610'661
23 Constant Leverage	0	n/a	1'689	62'175	n/a	475	4'979	n/a	69'318
Various	0	n/a	0	n/a	n/a	0	8	n/a	8
Total	7'622	2'360	52'161	1'657'305	11'717	24'151	16'247	41'546	1'813'109
Total change - Δ in % to Q4/18 ²	1	0	15	-2	9	20	-3	1	-1
Total change - Δ in % to Q3/19 ³	-5	-22	-2	-7	1	0	1	2	-6

Source: Country Associations, Derivative Partners

¹ 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".

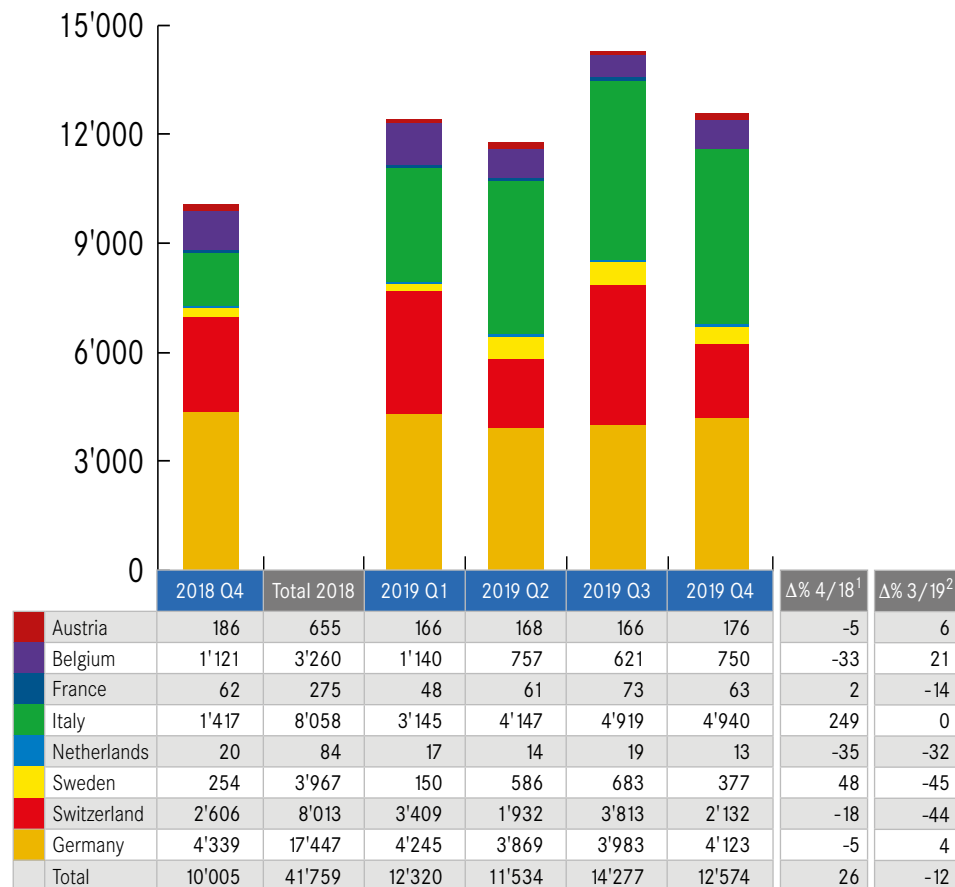
² Field indicates per cent change between Q4/2019 and equivalent last year quarter Q4/2018.

³ Field indicates per cent change between reporting quarter Q4/2019 and previous quarter Q3/2019.

3. Exchange turnover

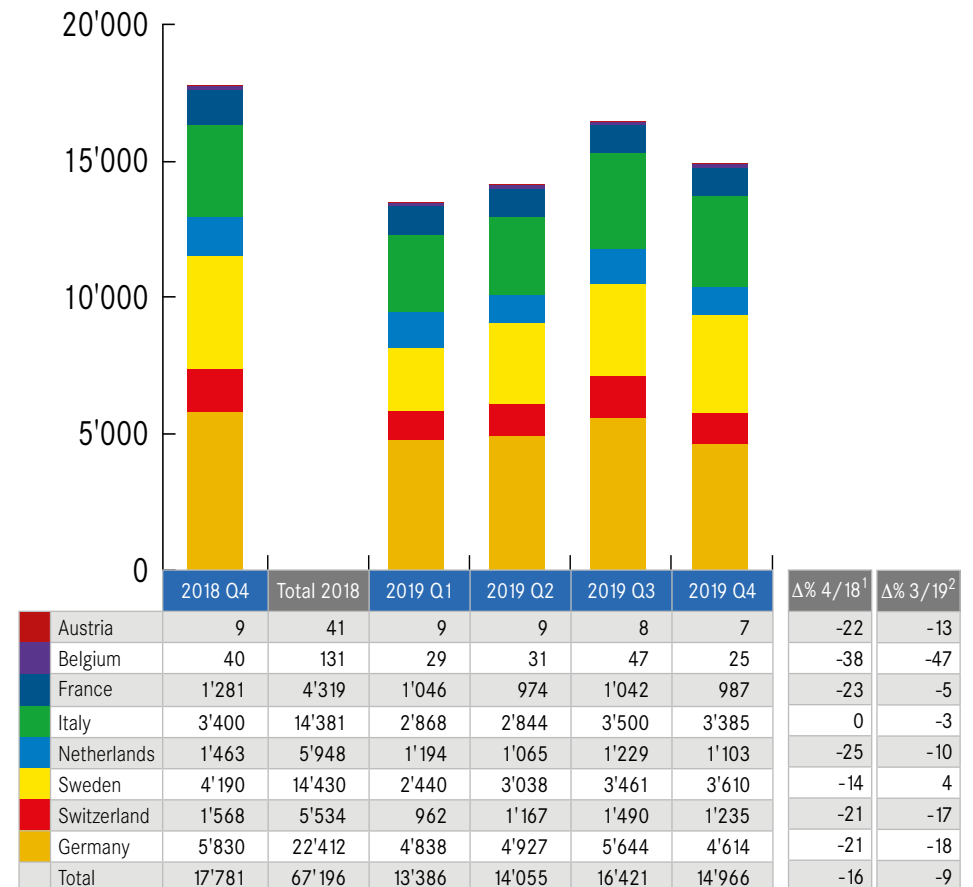
Investment Products

in Mio. EUR



Leverage Products

in Mio. EUR



Source: Country Associations, Derivative Partners

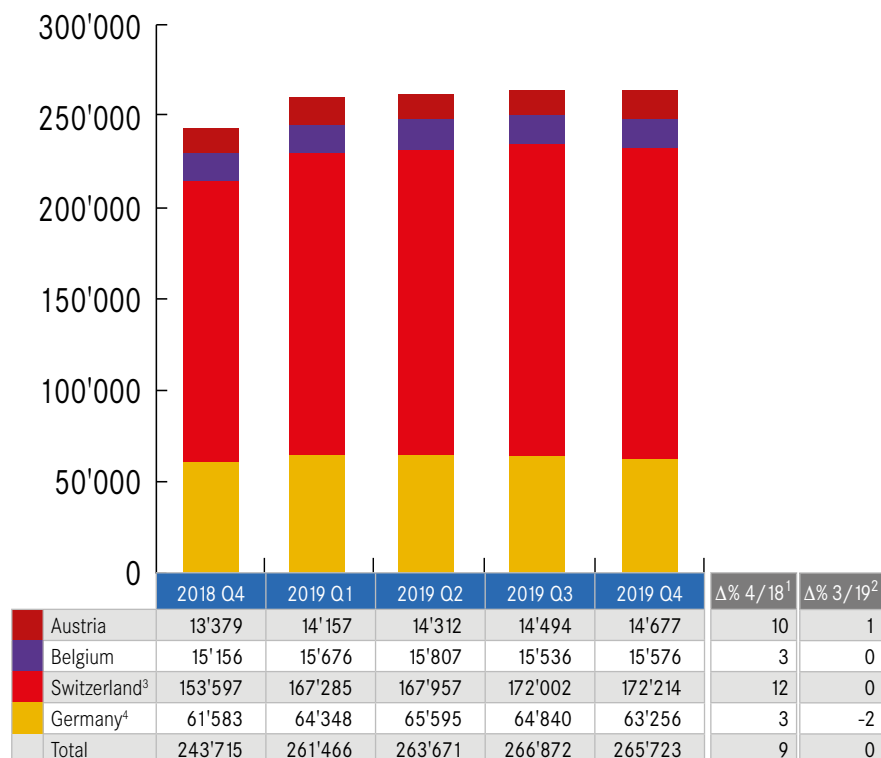
¹ Field indicates per cent change between Q4/2019 and equivalent last year quarter Q4/2018.

² Field indicates per cent change between reporting quarter Q4/2019 and previous quarter Q3/2019.

4. Outstanding volume

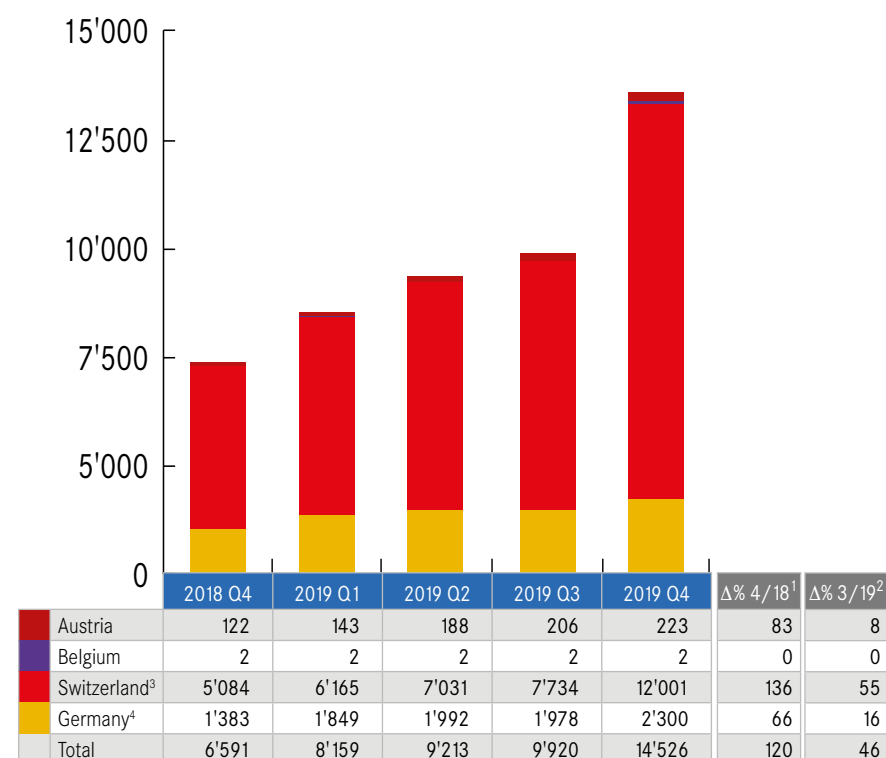
Investment Products

in Mio. EUR



Leverage Products

in Mio. EUR



Source: Country Associations, Derivative Partners

¹ Field indicates per cent change between Q4/2019 and equivalent last year quarter Q4/2018.

² Field indicates per cent change between reporting quarter Q4/2019 and previous quarter Q3/2019.

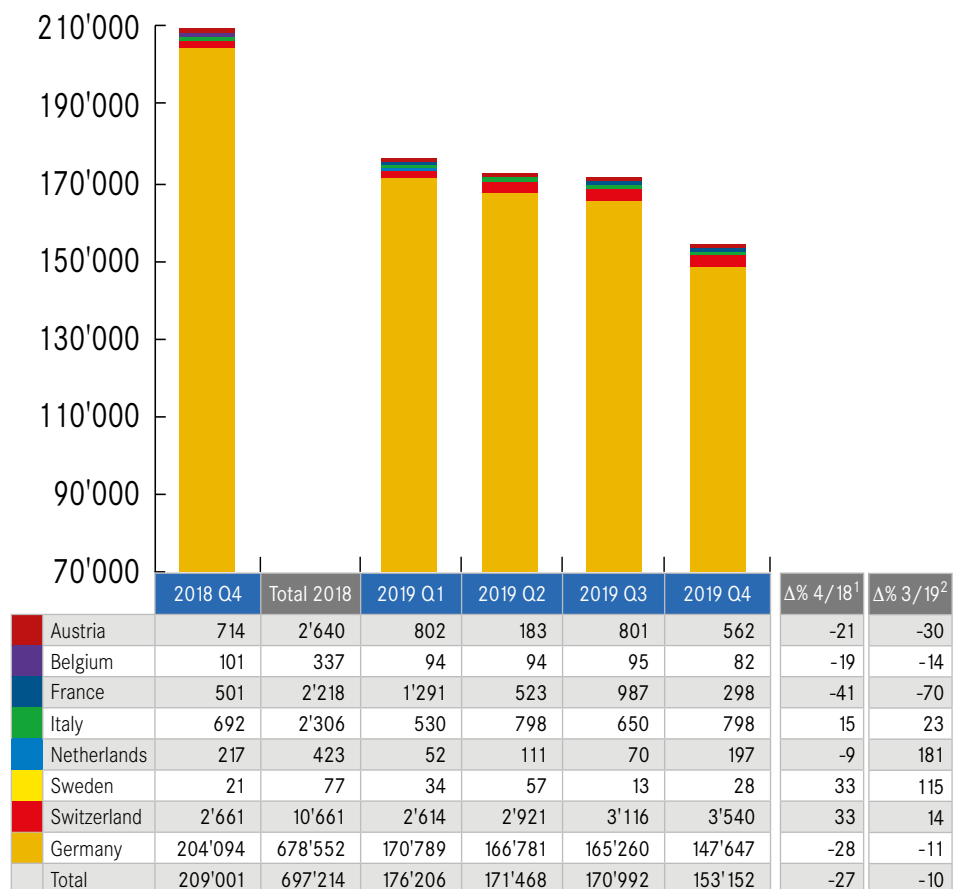
³ The Swiss figures are sourced in from the Swiss National Bank and represent all assets in listed and non-listed note-based structured retail products held in Swiss depots of issuers domiciled in Switzerland.

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

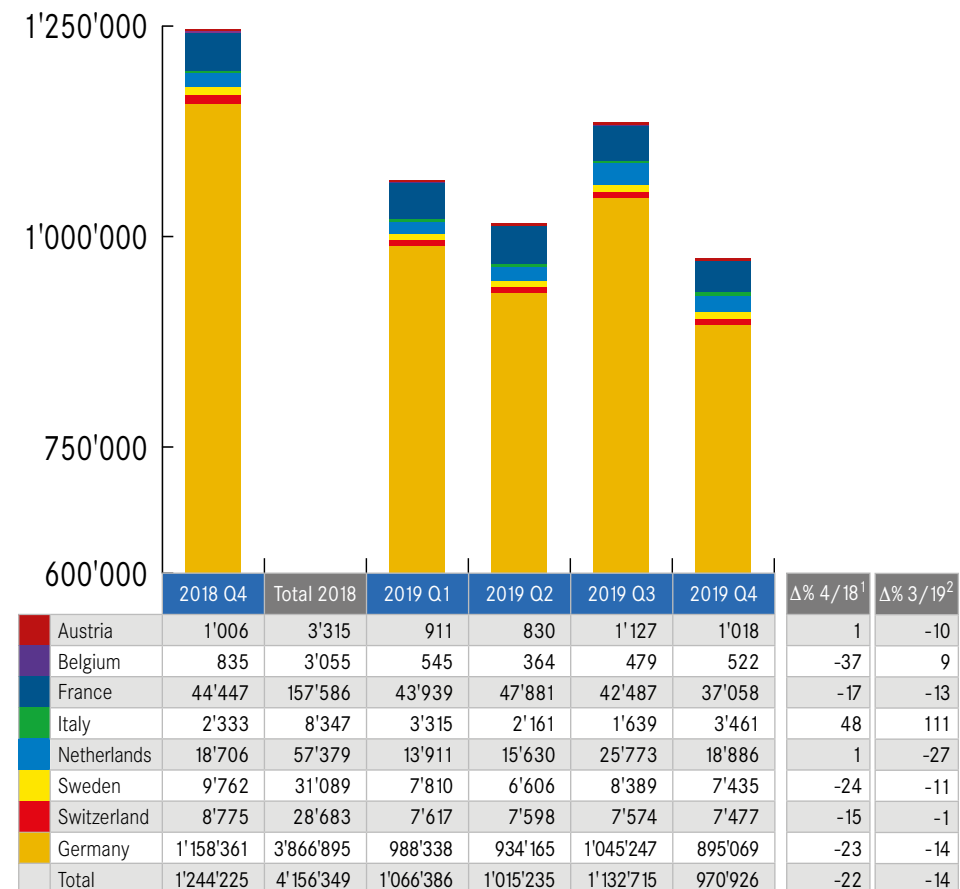
⁴ The German figures are sourced in from the 16 issuers assembled under the roof of Deutsche Derivate Verband (DDV) and entail assets from the sales of listed note-based structured retail products to customers based in Germany.

5. Number of new listings on exchange

Investment Products



Leverage Products



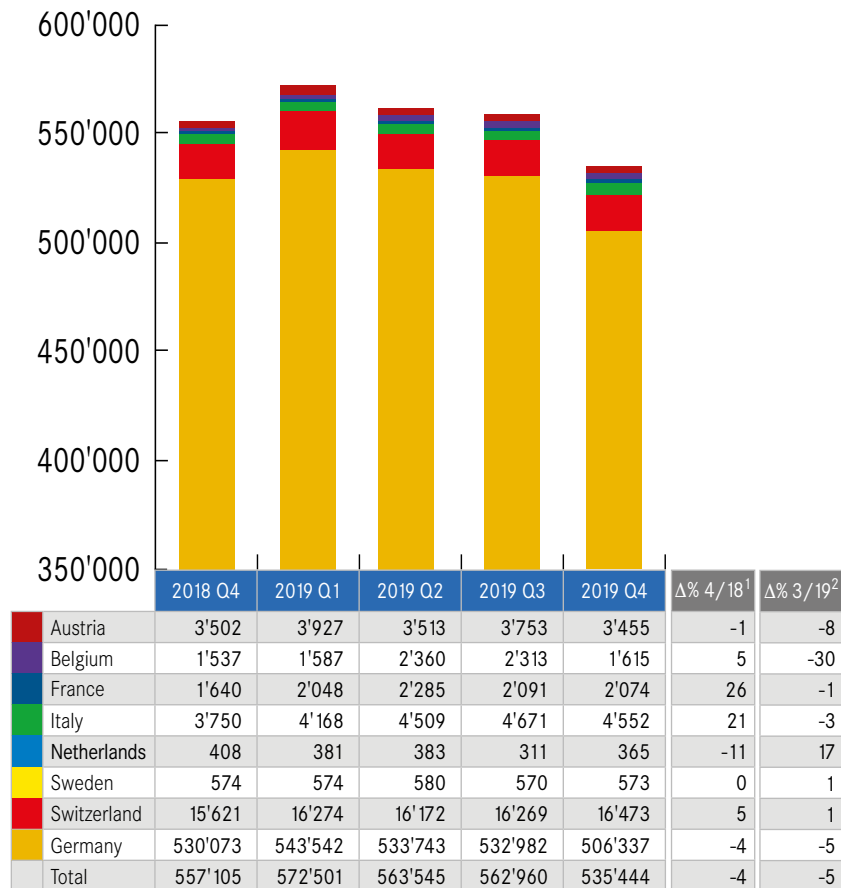
Source: Country Associations, Derivative Partners

¹ Field indicates per cent change between Q4/2019 and equivalent last year quarter Q4/2018.

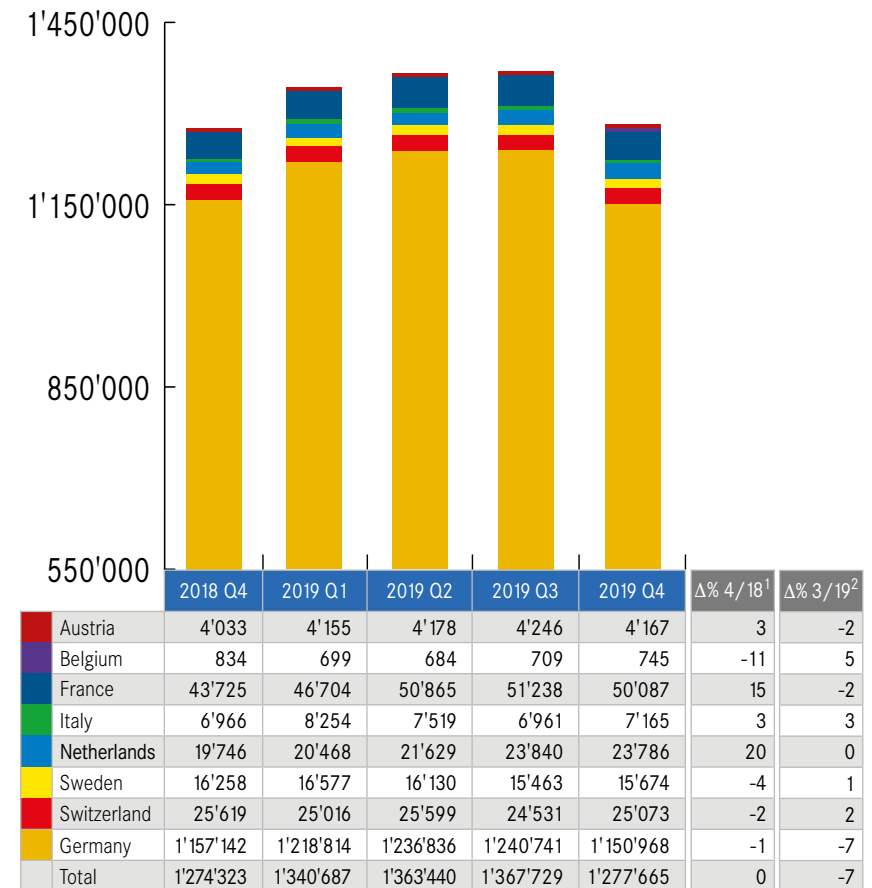
² Field indicates per cent change between reporting quarter Q4/2019 and previous quarter Q3/2019.

6. Number of exchange listed products

Investment Products



Leverage Products



Source: Country Associations, Derivative Partners

¹ Field indicates per cent change between Q4/2019 and equivalent last year quarter Q4/2018.

² Field indicates per cent change between reporting quarter Q4/2019 and previous quarter Q3/2019.

7. Appendix

Data sources

EUSIPA Members

Derivative Partners AG

Key date is 31st of December 2019. 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 d'investissement de détail et de bourse (AFPDB)

www.afpdb.org



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)

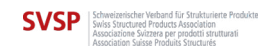
www.setipa.se



Switzerland

Swiss Structured Products Association (SSPA)

www.svsp-verband.ch



Belgium

Belgian Structured Investment Products Association (BELSIPA)

www.belsipa.be

