

# EUSIPA Market Report

## on Structured Investment and Leverage Products

Q2/2020



### Contents

Highlights .....	2
Quarterly overview .....	3
Exchange turnover .....	5
Outstanding volume .....	6
Number of new listings on exchange .....	7
Number of exchanged listed products .....	8
Appendix. ....	9

# 1. Highlights

## Turnover: Decreasing market activity compared to last quarter

In the second quarter of 2020, turnover in structured investment and leverage products in note format accounted for 37 bn EUR across markets which is a decrease of 25% compared to the preceding quarter (49.5 bn EUR) but an increase of 45% compared to the equivalent quarter in 2019 (25.6 bn EUR). Leverage products accounted for a turnover of 28 bn EUR in Q2 2020. Compared to the last year equivalent quarter Q2 2019 their turnover doubled while it decreased by 11% compared to the preceding quarter Q1 2020. Turnover in non-leverage investment products decreased both when compared to Q1 2020 (by 50%) and against Q2 2019 (by 21%).

## Outstanding Volume: Increasing numbers

The Q2 2020 figures for the Austrian, Belgian, German<sup>1</sup> and Swiss<sup>2</sup> markets indicate a total amount of 278 bn EUR held in structured products, which is an increase of 12% compared to the preceding quarter Q1 2020 and of 2% compared to the last year equivalent quarter Q2 2019.

## Number of New Listings: Only investment products increase

The overall number of new listings decreased during Q2 2020 when measured against the preceding quarter Q1 2020 (1'487'677 versus 1'757'879 products in Q1 2020). The decrease was driven by leverage products, the number of those which were newly issued decreased by 19%. As for investment products, the number of new listings increased by 11% when compared to the preceding quarter Q1 2020. The number of new listings for investment products increased by even 33% when seen on a year-to-year basis against the last year equivalent quarter Q2 2020.










## Total Number of Products: Increasing total number of products

Markets of contributing EUSIPA member associations reported 1'686'633 products as open (non-matured) in Q2 2020, which is an increase of 10% compared to the preceding quarter Q1 2020, while on an annual basis the number of non-matured products shrank by 12%. The segment of investment products saw a rise by 19% when compared against the preceding quarter Q1 2020 (from 400'050 in Q1 to 475'781 products in Q2 2020).

<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 (Q2/2020)

	 Austria	 Belgium	 France	 Germany	 Italy	 Netherlands	 Sweden	 Switzerland <sup>1</sup>	 EUSIPA
<b>Exchange Turnover (Mio. EUR)</b>									
1 Investment Products	172	623	31	3.682	1.884	8	547	2.114	9.061
11 Capital Protected	n/a	n/a	0	34	n/a	0	0	61	95
12 Yield-Enhancement	n/a	n/a	19	1.923	n/a	7	0	654	2.603
13 Participation	n/a	n/a	12	1.625	n/a	1	507	1.385	3.530
199 Various	n/a	n/a	0	100	n/a	0	40	14	154
2 Leverage Products	11	40	2.224	12.428	2.794	1.926	6.395	2.152	27.970
21 Without Knock-Out	n/a	n/a	546	4.068	n/a	154	70	n/a	4.838
22 With Knock-Out	n/a	n/a	1.402	7.215	n/a	1.734	2.241	n/a	12.592
23 Constant Leverage	n/a	n/a	276	1.145	n/a	38	4.084	n/a	5.543
Various	n/a	n/a	0	n/a	n/a	0	0	n/a	0
<b>Total</b>	<b>183</b>	<b>663</b>	<b>2.255</b>	<b>16.110</b>	<b>4.678</b>	<b>1.934</b>	<b>6.942</b>	<b>4.266</b>	<b>37.031</b>
Total change - Δ in % to Q2/19 <sup>2</sup>	3	-16	118	83	-33	79	92	38	45
Total change - Δ in % to Q1/20 <sup>3</sup>	-32	-45	9	-13	-51	-8	-13	-46	-25
<b>Outstanding Volume (Mio. EUR)</b>									
1 Investment Products	13.733	15.036	n/a	59.301	n/a	n/a	n/a	172.697	260.767
11 Capital Protected	n/a	n/a	n/a	23.731	n/a	n/a	n/a	44.152	67.883
12 Yield-Enhancement	n/a	n/a	n/a	26.622	n/a	n/a	n/a	67.985	94.607
13 Participation	n/a	n/a	n/a	4.431	n/a	n/a	n/a	58.101	62.532
199 Various	n/a	n/a	n/a	4.517	n/a	n/a	n/a	2.459	6.976
2 Leverage Products	167	2	n/a	2.569	n/a	n/a	n/a	14.308	17.046
21 Without Knock-Out	n/a	n/a	n/a	1.334	n/a	n/a	n/a	n/a	1.334
22 With Knock-Out	n/a	n/a	n/a	911	n/a	n/a	n/a	n/a	911
23 Constant Leverage	n/a	n/a	n/a	324	n/a	n/a	n/a	n/a	324
Various	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	0
<b>Total</b>	<b>13.900</b>	<b>15.038</b>	<b>n/a</b>	<b>61.870</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>187.005</b>	<b>277.813</b>
Total change - Δ in % to Q2/19 <sup>2</sup>	-4	-5	n/a	-8	n/a	n/a	n/a	7	2
Total change - Δ in % to Q1/20 <sup>3</sup>	4	3	n/a	9	n/a	n/a	n/a	14	12










Source: Country Associations, Derivative Partners

<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 Q2/2020 and equivalent last year quarter Q2/2019.

<sup>3</sup> Field indicates per cent change between reporting quarter Q2/2020 and previous quarter Q1/2020.

## 2. Quarterly overview (Q2/2020)

	 Austria	 Belgium	 France	 Germany	 Italy	 Netherlands	 Sweden	 Switzerland <sup>1</sup>	 EUSIPA
<b>Number of New Listings on Exchange</b>									
1 Investment Products	1.140	83	585	221.444	971	147	26	2.847	227.243
11 Capital Protected	n/a	n/a	0	13	n/a	0	1	22	36
12 Yield-Enhancement	n/a	n/a	548	103.833	n/a	125	9	2.659	107.174
13 Participation	n/a	n/a	37	117.576	n/a	22	11	162	117.808
199 Various	n/a	n/a	0	22	n/a	0	5	4	31
2 Leverage Products	1.807	1.292	51.546	1.118.923	5.447	55.833	12.856	12.730	1.260.434
21 Without Knock-Out	168	n/a	9.910	295.340	n/a	193	2.175	n/a	307.786
22 With Knock-Out	1.022	n/a	40.514	777.643	n/a	55.177	9.043	n/a	883.399
23 Constant Leverage	0	n/a	1.122	45.940	n/a	463	1.638	n/a	49.163
Various	0	n/a	0	n/a	n/a	0	0	n/a	0
<b>Total</b>	<b>2.947</b>	<b>1.375</b>	<b>52.131</b>	<b>1.340.367</b>	<b>6.418</b>	<b>55.980</b>	<b>12.882</b>	<b>15.577</b>	<b>1.487.677</b>
Total change - Δ in % to Q2/19 <sup>2</sup>	191	200	8	22	117	256	93	48	25
Total change - Δ in % to Q1/20 <sup>3</sup>	48	n/a <sup>4</sup>	-41	-15	0	5	0	-21	-15
<b>Number of Exchange Listed Products</b>									
1 Investment Products	3.595	1.558	1.393	445.231	5.421	503	504	17.576	475.781
11 Capital Protected	n/a	n/a	0	882	n/a	0	58	575	1.515
12 Yield-Enhancement	n/a	n/a	1.264	269.153	n/a	377	78	14.992	285.864
13 Participation	n/a	n/a	129	173.505	n/a	126	326	1.751	175.837
199 Various	n/a	n/a	0	1.691	n/a	0	42	258	1.991
2 Leverage Products	3.385	822	49.120	1.073.353	9.152	28.312	17.856	28.852	1.210.852
21 Without Knock-Out	990	n/a	20.837	562.126	n/a	362	4.145	n/a	588.460
22 With Knock-Out	2.395	n/a	26.113	438.318	n/a	27.113	7.738	n/a	501.677
23 Constant Leverage	0	n/a	2.170	72.909	n/a	837	5.973	n/a	81.889
Various	0	n/a	0	n/a	n/a	0	0	n/a	0
<b>Total</b>	<b>6.980</b>	<b>2.380</b>	<b>50.513</b>	<b>1.518.584</b>	<b>14.573</b>	<b>28.815</b>	<b>18.360</b>	<b>46.428</b>	<b>1.686.633</b>
Total change - Δ in % to Q2/19 <sup>2</sup>	-9	-22	-5	-14	21	31	10	11	-12
Total change - Δ in % to Q1/20 <sup>3</sup>	11	48	-4	11	13	15	15	-2	10

Source: Country Associations, Derivative Partners

<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 Q2/2020 and equivalent last year quarter Q2/2019.

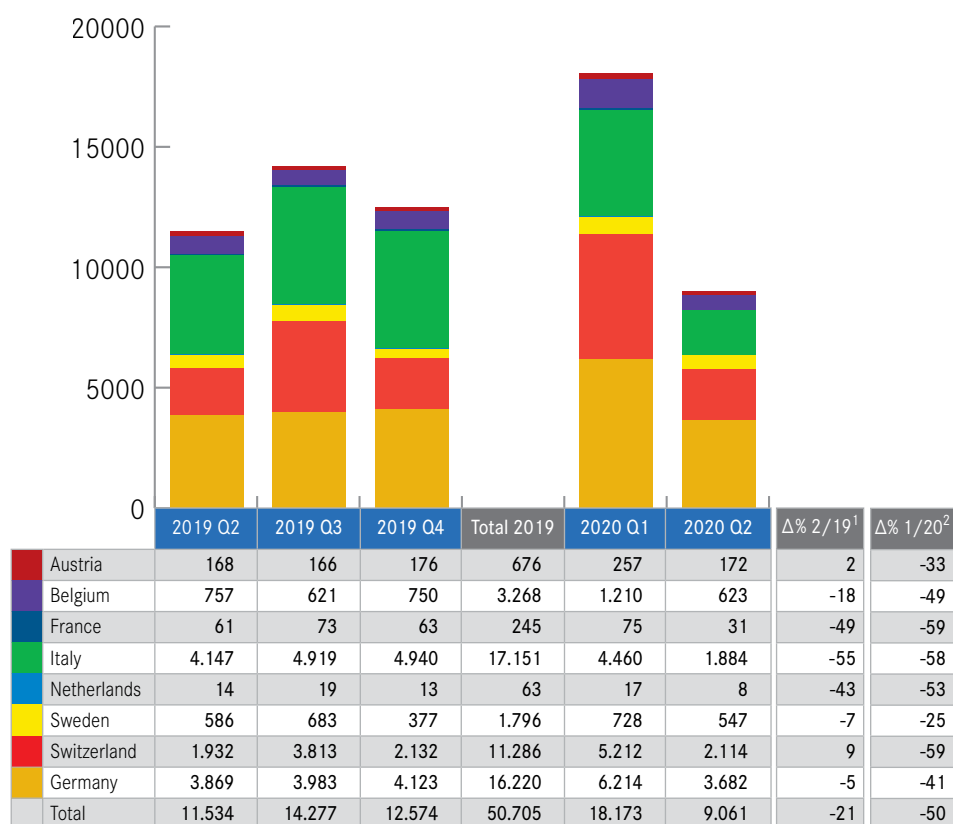
<sup>3</sup> Field indicates per cent change between reporting quarter Q2/2020 and previous quarter Q1/2020.

<sup>4</sup> Reporting disruption for leverage products in Q1 due to business transformation, no delta available.

### 3. Exchange turnover

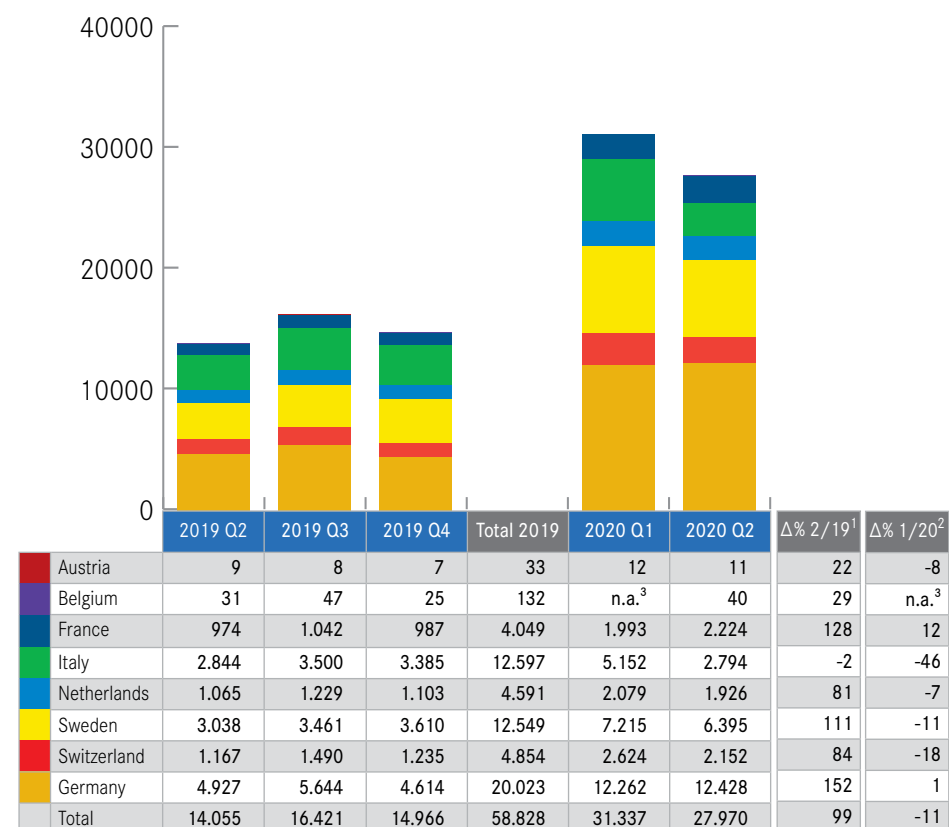
#### Investment Products

in Mio. EUR



#### Leverage Products

in Mio. EUR



Source: Country Associations, Derivative Partners

<sup>1</sup> Field indicates per cent change between Q2/2020 and equivalent last year quarter Q2/2019.

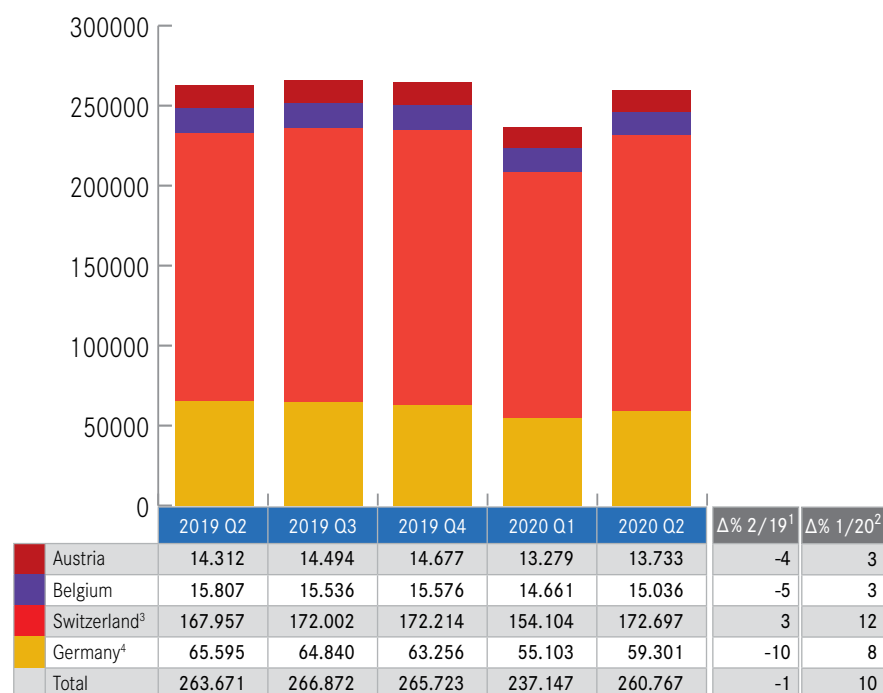
<sup>2</sup> Field indicates per cent change between reporting quarter Q2/2020 and previous quarter Q1/2020.

<sup>3</sup> Reporting disruption for Q1 due to business transformation of commercial entities. Comparison from Q3 onwards.

## 4. Outstanding volume

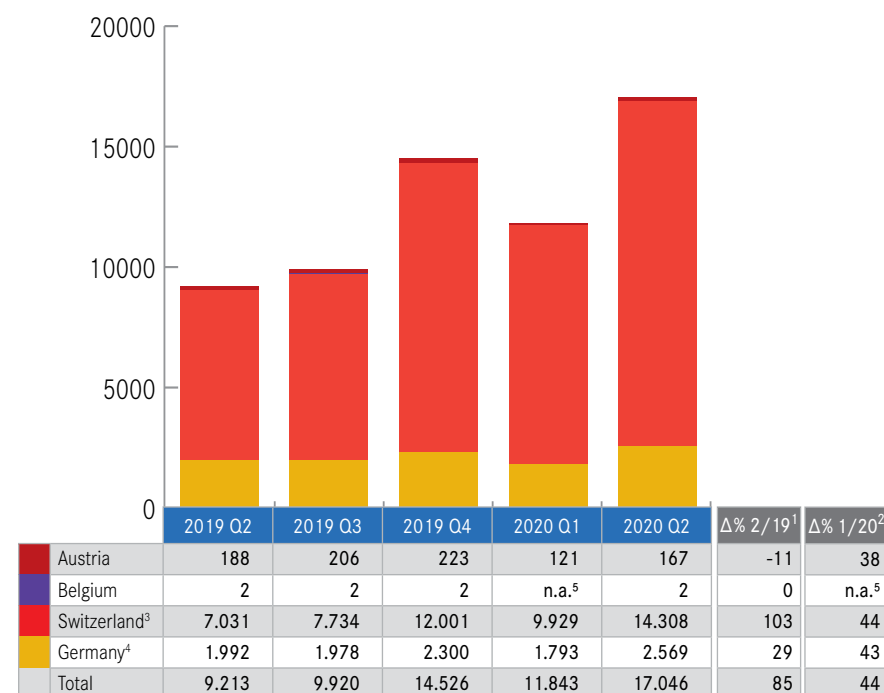
### Investment Products

in Mio. EUR



### Leverage Products

in Mio. EUR



Source: Country Associations, Derivative Partners

<sup>1</sup> Field indicates per cent change between Q2/2020 and equivalent last year quarter Q2/2019.

<sup>2</sup> Field indicates per cent change between reporting quarter Q2/2020 and previous quarter Q1/2020.

<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.

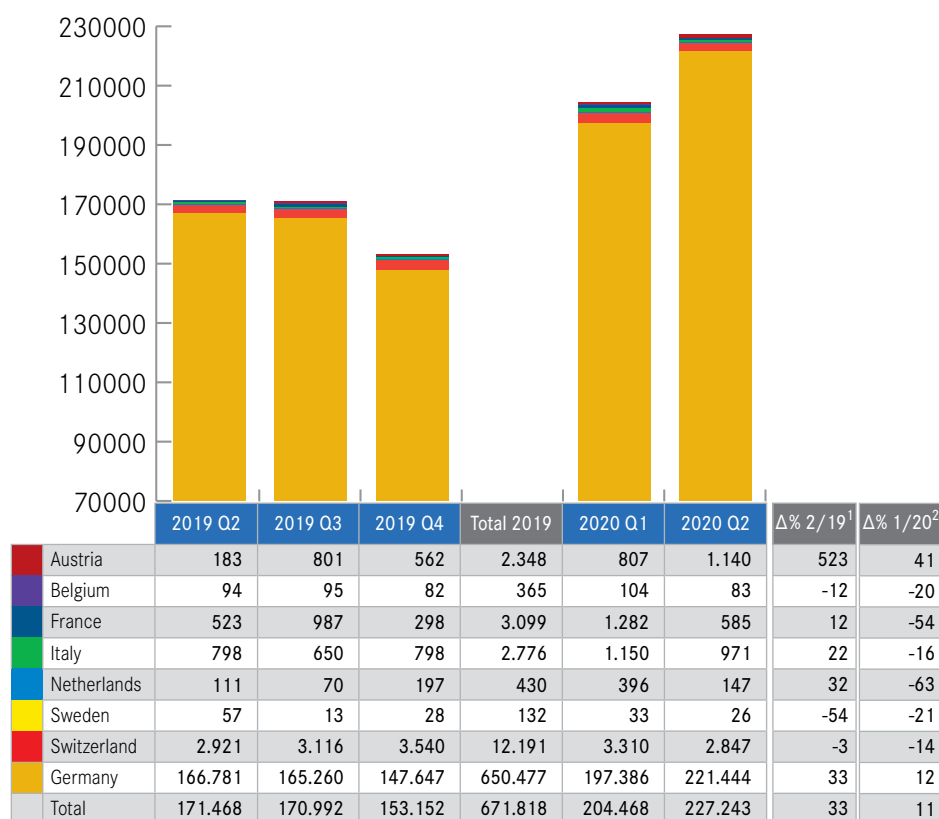
The figures include therefore, to a small extent, also assets from product sales of these issuers outside Switzerland.

<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.

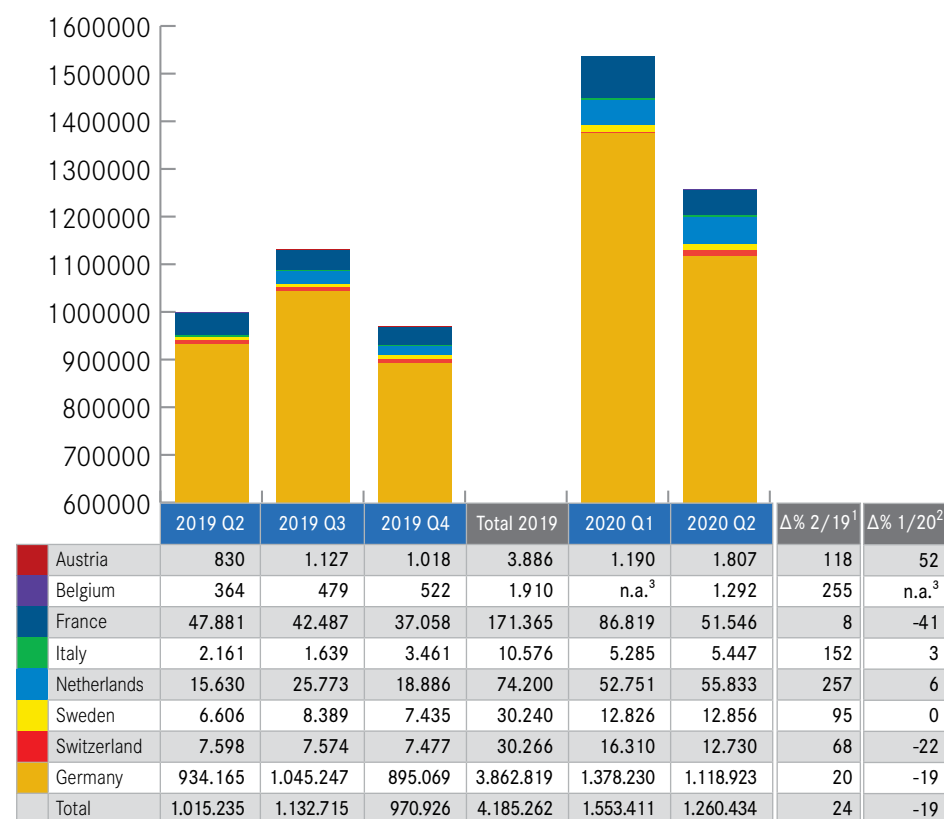
<sup>5</sup> Reporting disruption for Q1 due to business transformation of commercial entities. Comparison from Q3 onwards.

## 5. Number of new listings on exchange

### Investment Products



### Leverage Products



Source: Country Associations, Derivative Partners

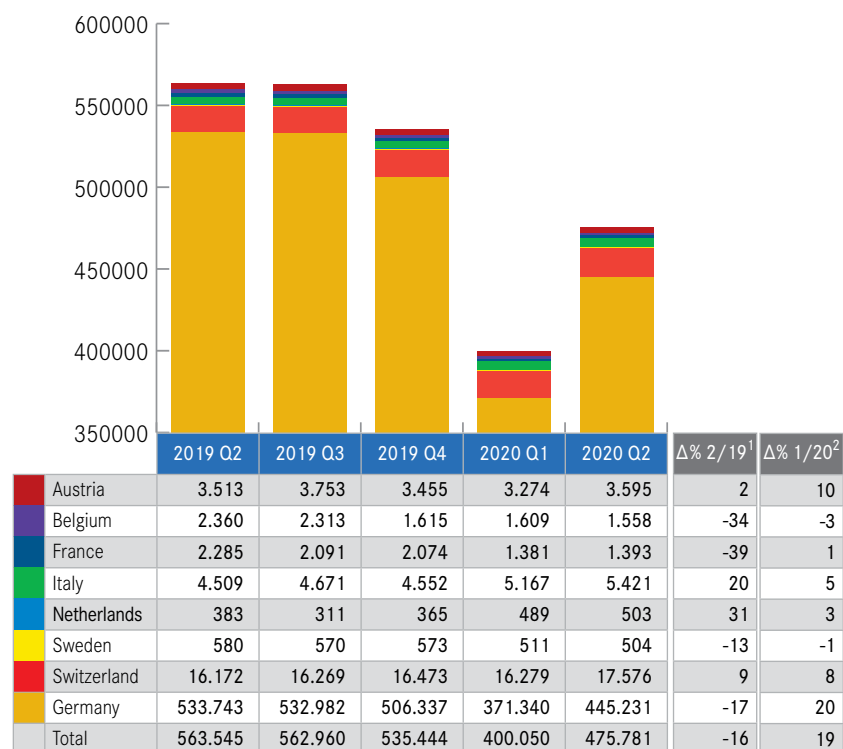
<sup>1</sup> Field indicates per cent change between Q2/2020 and equivalent last year quarter Q2/2019.

<sup>2</sup> Field indicates per cent change between reporting quarter Q2/2020 and previous quarter Q1/2020.

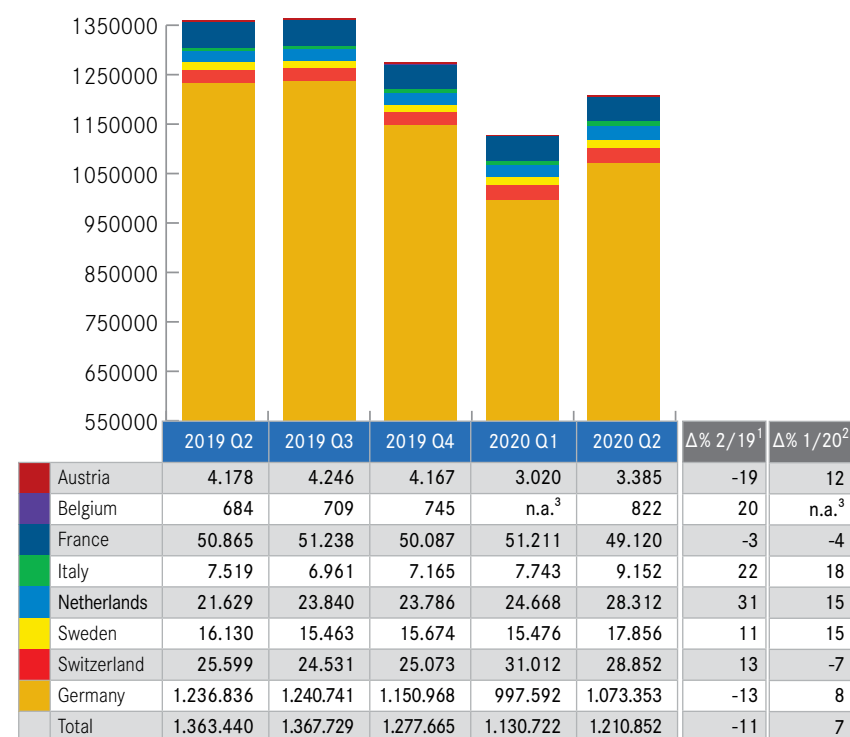
<sup>3</sup> Reporting disruption for Q1 due to business transformation of commercial entities. Comparison from Q3 onwards.

## 6. Number of exchange listed products

### Investment Products



### Leverage Products



Source: Country Associations, Derivative Partners

<sup>1</sup> Field indicates per cent change between Q2/2020 and equivalent last year quarter Q2/2019.

<sup>2</sup> Field indicates per cent change between reporting quarter Q2/2020 and previous quarter Q1/2020.

<sup>3</sup> Reporting disruption for Q1 due to business transformation of commercial entities. Comparison from Q3 onwards.



## 7. Appendix

### Data sources

EUSIPA Members

Derivative Partners AG

Key date is 30th of June 2020. 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)

