

## Increasing turnover and higher volumes on the European structured products market

**Almost EUR 277 billion invested in European structured product exchanges / Positive trend continues**

**Stock exchange turnover for investment and leverage products** on Europe's financial markets rose during the third quarter, with a quarter-on-quarter increase of 20.0 percent and a year-on-year increase as high as 34.0 percent. Turnover in the third quarter totalled EUR 30.7 billion. The market data was sourced by the European Structured Investment Products Association (EUSIPA) from its members and analysed by Derivative Partners AG.

The members of EUSIPA who provide the figures for the market report include: Zertifikate Forum Austria (ZFA), the Belgian Structured Investment Products Association (BELSIPA), Association Française des Produits Dérivés de Bourse (AFPDB), Deutscher Derivate Verband (DDV), Associazione Italiana Certificati e Prodotti di Investimento (ACEPI), the Netherlands Structured Investment Products Association (NEDSIPA), the Swedish Exchange Traded Investment Products Association (SETIPA), and the Swiss Structured Products Association (SSPA).

Third-quarter turnover in investment products on European exchanges amounted to EUR 14.3 billion, 46.6 percent of the total. This represents an increase of 24.0 percent on the previous quarter, and an impressive jump of 74.0 percent on the same quarter of the previous year. Turnover in leverage products (Warrants, Knock-Out Warrants and Constant Leverage Certificates) stood at EUR 16.4 billion in the period from July to September, 53.4 percent of the total. Exchange-based turnover increased 17.0 percent on the previous quarter, and was up 12.0 percent on a year-on-year basis.

At the end of September, trading venues located in EUSIPA member countries were offering 562,960 investment products and 1,367,729 leverage products. As such, the aggregate listed product offering was relatively unchanged compared with the previous quarter, but up 10.0 percent on a year-on-year basis.

Banks issued a total of 1,303,707 new investment and leverage products in the third quarter of 2019, a 10.0 percent increase on the period of April to June, and a 16.0 percent year-on-year increase. In total, 170,992 new investment products were launched, accounting for 13.1 percent of new issuances, whereas the 1,132,715 new leverage products represent 86.9 percent of the total.

For Austria, Belgium, Germany and Switzerland, the **market volume of investment and leverage products** recognised as securities stood at EUR 276.8 billion at the end of the third quarter – a 6.0 percent rise year-on-year and a 1.0 percent increase on the previous quarter.

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At the end of September, the market volume of investment products stood at EUR 266.9 billion – an increase of 1.0 percent quarter-on-quarter and 5.0 percent year-on-year.

The outstanding volume of leverage products totalled EUR 9.9 billion at the end of September. This represents an 8.0 percent increase on the previous quarter, and an even larger year-on-year increase of 28.0 percent.

## About EUSIPA

EUSIPA represents the interests of the European structured investment products business. The focal point of its activities are derivative instruments such as structured investment products and warrants. EUSIPA makes efforts to create an attractive and fair regulatory framework for these financial products.

The umbrella association acts as a contact for politicians and the European Securities and Markets Authority (ESMA) in all questions concerning structured products. Whenever the need arises, the association is at hand to provide expert advice and opinions, thus playing an active role in the opinion process on the political level.

Greater protection for investors as well as more comprehensible and transparent products are important concerns for the association. Together with its members, it is actively engaged in promoting Europe-wide standards throughout the sector. These include clear product classification, standardised technical terms and a broad commitment among the member associations to abide by a code of practice for the sector.

The members of EUSIPA that provide the information for the market report are:



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# EUSIPA Market Report

## on structured investment products

Q3/2019



### Contents

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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: Increasing market activity

In the third quarter of 2019 the turnover in structured investment and leverage products combined accounted for 30.70 bn EUR which is an increase of 20% compared to the last quarter (25.59 bn EUR in Q2 2019) and of 34% compared to the equivalent last year quarter (22.85 bn EUR in Q3 2018). Investment (non-leverage) products accounted in Q3 2019 for a turnover of 14.28 bn EUR (an increase of 74% compared to the equivalent last year quarter Q3 2018). Turnover in leverage products increased by 17% compared to Q2 2019 and by 12% compared to the last year quarter Q3 2018.

## Outstanding Volume: Upward trend continues in reporting markets

The Q3 2019 figures for the Austrian, Belgian, German<sup>1</sup> and Swiss<sup>2</sup> markets indicate globally a total amount of 276.79 bn EUR, which is an increase of 6% compared to the last year equivalent Q3 2018. It still also increased by 1% compared to the preceding period Q2 2019. The volume in leverage (non-investment) products increased by 28% compared to Q3 2018.

## Number of New Listings: Increasing products issuances

The number of new listings increased during Q3 2019 when measured against the preceding quarter Q2 2019 (1'303'707 products in Q3 2019 versus 1'186'703 products in Q2 2019). Whereas 87% of all new listed products were issued in the leveraged product segment, investment products obtained a share of 13%, which is in line with normal market conditions. For leverage products, the number of new listings increased by 18% on a year-to-year basis and by 12% quarter-on-quarter. For investment products, the number of new listings did not change compared to the previous quarter but increased slightly by 3% compared to the equivalent last year quarter.










## Number of Products: No significant change

1'930'689 products were listed in Q3 2019 in the markets of the reporting EUSIPA member associations, which is no significant change compared to the second quarter of 2019. Seen on a year-to-year basis though, the number of products increased by 10%.

<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 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 (Q3/2019)

	 Austria	 Belgium	 France	 Germany	 Italy	 Netherlands	 Sweden	 Switzerland <sup>1</sup>	 EUSIPA
<b>Exchange Turnover (Mio. EUR)</b>									
1 Investment Products	166	621	73	3'983	4'919	19	683	3'813	14'277
11 Capital Protected	n/a	n/a	0	67	n/a	0	0	46	113
12 Yield-Enhancement	n/a	n/a	53	2'211	n/a	17	0	687	2'968
13 Participation	n/a	n/a	20	1'643	n/a	2	677	3'062	5'404
199 Various	n/a	n/a	0	62	n/a	0	6	18	86
2 Leverage Products	8	47	1'042	5'644	3'500	1'210	3'461	1'490	16'402
21 Without Knock-Out	n/a	n/a	262	1'354	n/a	38	24	n/a	1'678
22 With Knock-Out	n/a	n/a	645	3'524	n/a	1'160	1'247	n/a	6'576
23 Constant Leverage	n/a	n/a	135	766	n/a	12	2'190	n/a	3'103
Various	n/a	n/a	0	n/a	n/a	0	0	n/a	0
<b>Total</b>	<b>174</b>	<b>668</b>	<b>1'115</b>	<b>9'627</b>	<b>8'419</b>	<b>1'229</b>	<b>4'144</b>	<b>5'303</b>	<b>30'679</b>
Total change - Δ in % to Q3/18 <sup>2</sup>	14	1	27	6	90	-3	9	104	34
Total change - Δ in % to Q2/19 <sup>3</sup>	-2	-15	8	9	20	16	14	71	20
<b>Outstanding Volume (Mio. EUR)</b>									
1 Investment Products	14'494	15'536	n/a	64'840	n/a	n/a	n/a	172'002	266'872
11 Capital Protected	n/a	n/a	n/a	25'211	n/a	n/a	n/a	51'926	77'137
12 Yield-Enhancement	n/a	n/a	n/a	29'811	n/a	n/a	n/a	64'730	94'541
13 Participation	n/a	n/a	n/a	4'819	n/a	n/a	n/a	52'457	57'276
199 Various	n/a	n/a	n/a	4'999	n/a	n/a	n/a	2'889	7'888
2 Leverage Products	206	2	n/a	1'978	n/a	n/a	n/a	7'734	9'920
21 Without Knock-Out	n/a	n/a	n/a	748	n/a	n/a	n/a	n/a	748
22 With Knock-Out	n/a	n/a	n/a	907	n/a	n/a	n/a	n/a	907
23 Constant Leverage	n/a	n/a	n/a	323	n/a	n/a	n/a	n/a	323
Various	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	0
<b>Total</b>	<b>14'700</b>	<b>15'538</b>	<b>n/a</b>	<b>66'818</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>179'736</b>	<b>276'792</b>
Total change - Δ in % to Q3/18 <sup>2</sup>	9	5	n/a	0	n/a	n/a	n/a	8	6
Total change - Δ in % to Q2/19 <sup>3</sup>	1	-2	n/a	-1	n/a	n/a	n/a	3	1










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 Q3/2019 and equivalent last year quarter Q3/2018.

<sup>3</sup> Field indicates per cent change between reporting quarter Q3/2019 and previous quarter Q2/2019.

## 2. Quarterly overview (Q3/2019)

	 Austria	 Belgium	 France	 Germany	 Italy	 Netherlands	 Sweden	 Switzerland <sup>1</sup>	 EUSIPA
<b>Number of New Listings on Exchange</b>									
1 Investment Products	801	95	987	165'260	650	70	13	3'116	170'992
11 Capital Protected	n/a	n/a	0	22	n/a	0	1	42	65
12 Yield-Enhancement	n/a	n/a	964	78'620	n/a	63	4	2'970	82'621
13 Participation	n/a	n/a	23	86'567	n/a	7	6	98	86'701
199 Various	n/a	n/a	0	51	n/a	0	2	6	59
2 Leverage Products	1'127	479	42'487	1'045'247	1'639	25'773	8'389	7'574	1'132'715
21 Without Knock-Out	533	n/a	9'835	215'807	n/a	129	2'929	n/a	229'233
22 With Knock-Out	594	n/a	31'877	807'211	n/a	25'626	4'526	n/a	869'834
23 Constant Leverage	0	n/a	775	22'229	n/a	18	934	n/a	23'956
Various	0	n/a	0	n/a	n/a	0	0	n/a	0
<b>Total</b>	<b>1'928</b>	<b>574</b>	<b>43'474</b>	<b>1'210'507</b>	<b>2'289</b>	<b>25'843</b>	<b>8'402</b>	<b>10'690</b>	<b>1'303'707</b>
Total change - Δ in % to Q3/18 <sup>2</sup>	16	-27	-15	16	-31	105	37	19	16
Total change - Δ in % to Q2/19 <sup>3</sup>	90	25	-10	10	-23	64	26	2	10
<b>Number of Exchange Listed Products</b>									
1 Investment Products	3'753	2'313	2'091	532'982	4'671	311	570	16'269	562'960
11 Capital Protected	n/a	n/a	0	1'000	n/a	0	63	599	1'662
12 Yield-Enhancement	n/a	n/a	1'989	307'056	n/a	202	73	13'723	323'043
13 Participation	n/a	n/a	102	223'219	n/a	109	377	1'645	225'452
199 Various	n/a	n/a	0	1'707	n/a	0	57	302	2'066
2 Leverage Products	4'246	709	51'238	1'240'741	6'961	23'840	15'463	24'531	1'367'729
21 Without Knock-Out	1'841	n/a	24'616	605'214	n/a	232	4'621	n/a	636'524
22 With Knock-Out	2'405	n/a	25'606	582'822	n/a	23'366	6'168	n/a	640'367
23 Constant Leverage	0	n/a	1'016	52'705	n/a	242	4'666	n/a	58'629
Various	0	n/a	0	n/a	n/a	0	8	n/a	8
<b>Total</b>	<b>7'999</b>	<b>3'022</b>	<b>53'329</b>	<b>1'773'723</b>	<b>11'632</b>	<b>24'151</b>	<b>16'033</b>	<b>40'800</b>	<b>1'930'689</b>
Total change - Δ in % to Q3/18 <sup>2</sup>	-1	32	23	10	3	23	4	15	10
Total change - Δ in % to Q2/19 <sup>3</sup>	4	-1	0	0	-3	10	-4	-2	0

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".

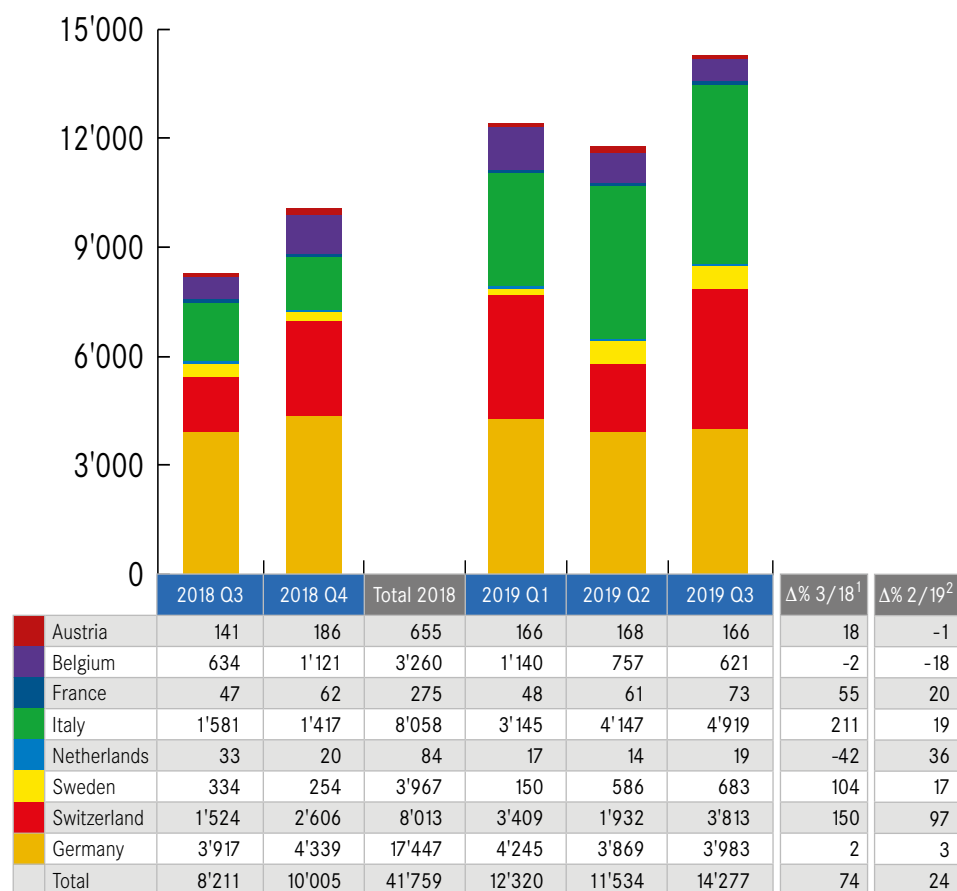
<sup>2</sup> Field indicates per cent change between Q3/2019 and equivalent last year quarter Q3/2018.

<sup>3</sup> Field indicates per cent change between reporting quarter Q3/2019 and previous quarter Q2/2019.

### 3. Exchange turnover

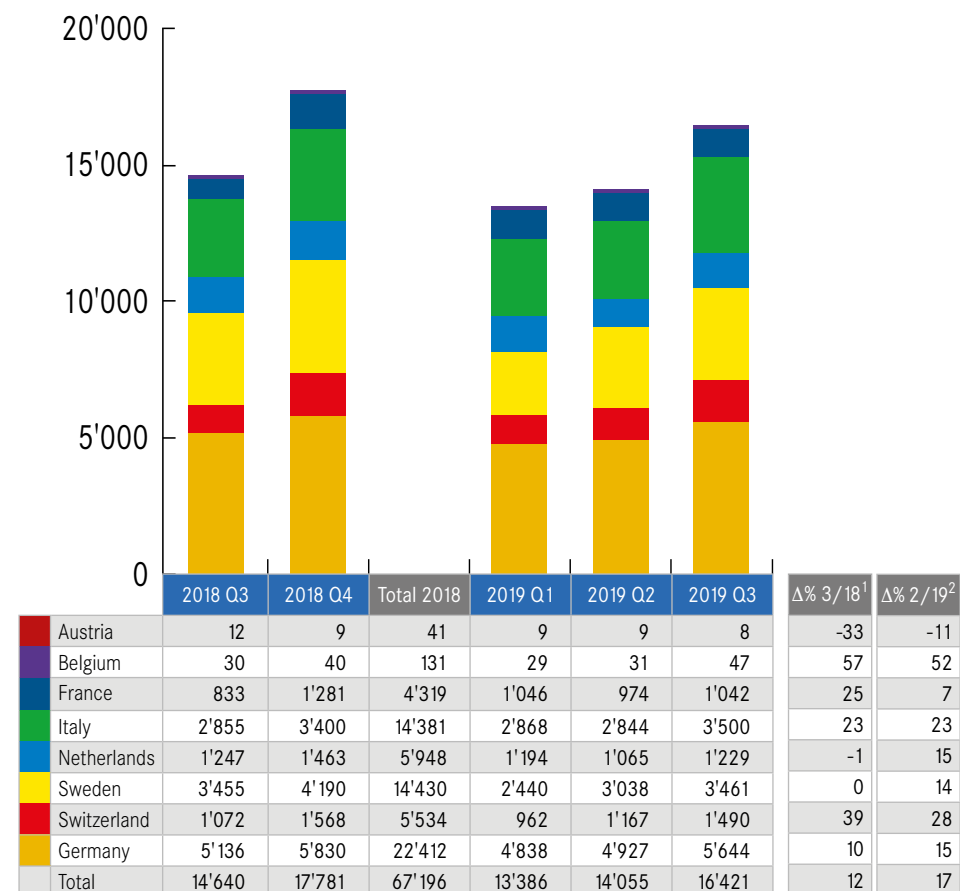
#### Investment Products

in Mio. EUR



#### Leverage Products

in Mio. EUR



Source: Country Associations, Derivative Partners

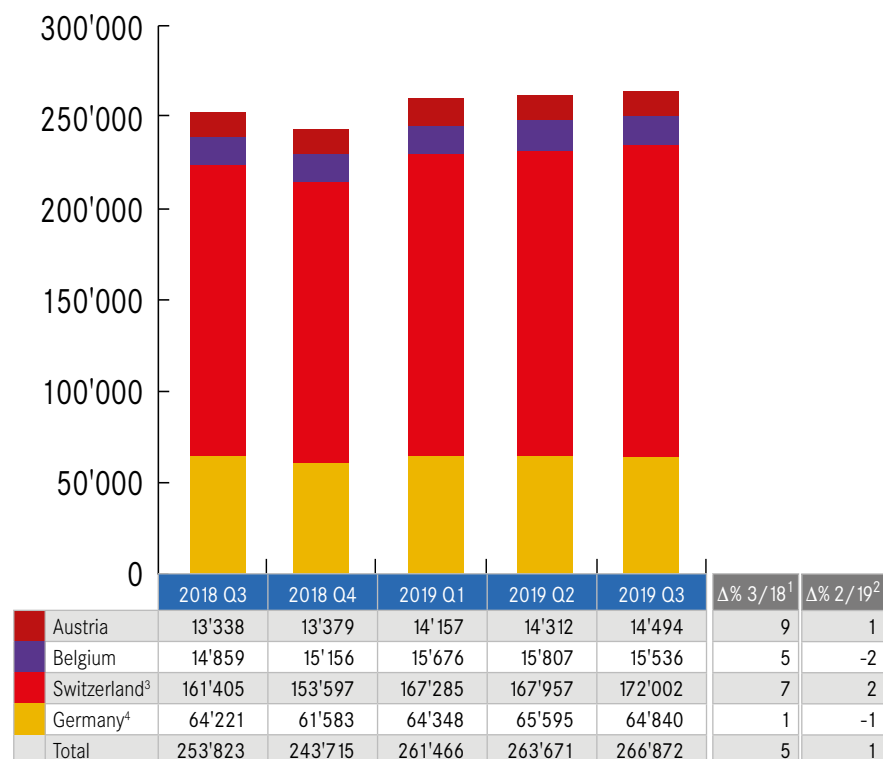
<sup>1</sup> Field indicates per cent change between Q3/2019 and equivalent last year quarter Q3/2018.

<sup>2</sup> Field indicates per cent change between reporting quarter Q3/2019 and previous quarter Q2/2019.

## 4. Outstanding volume

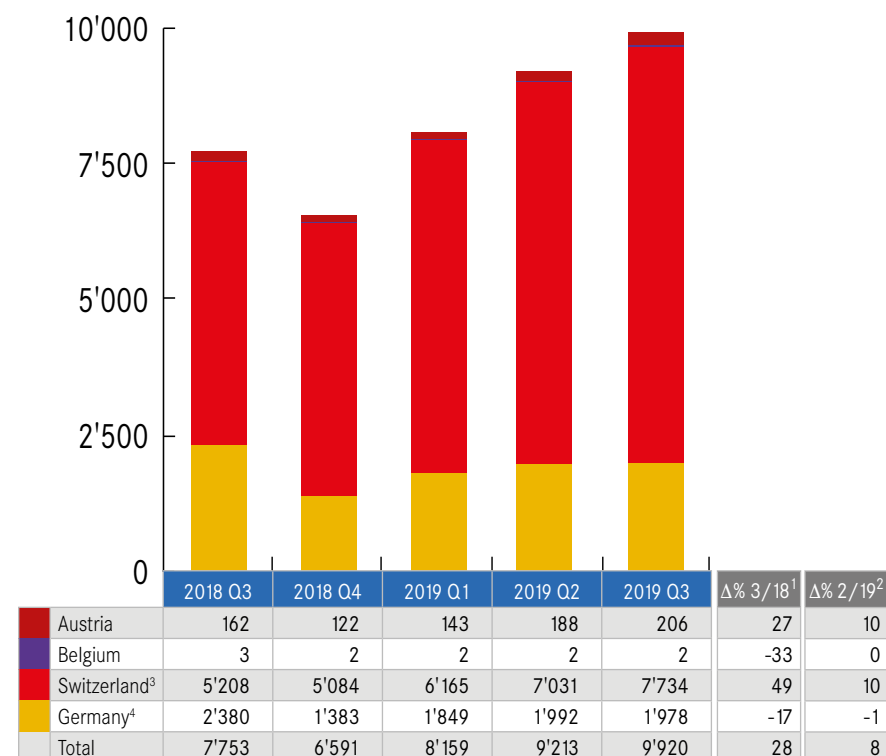
### Investment Products

in Mio. EUR



### Leverage Products

in Mio. EUR



Source: Country Associations, Derivative Partners

<sup>1</sup> Field indicates per cent change between Q3/2019 and equivalent last year quarter Q3/2018.

<sup>2</sup> Field indicates per cent change between reporting quarter Q3/2019 and previous quarter Q2/2019.

<sup>3</sup> 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.

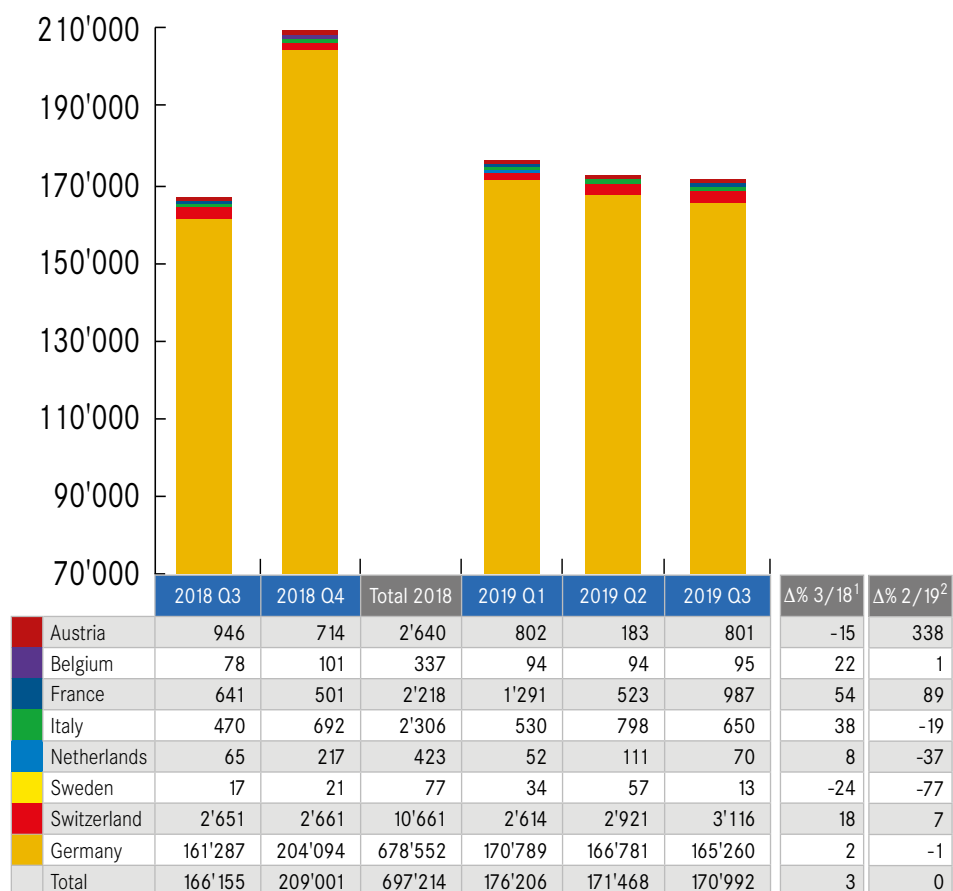
The figures include therefore, to a small extent, also assets from product sales of these issuers outside Switzerland.

<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.

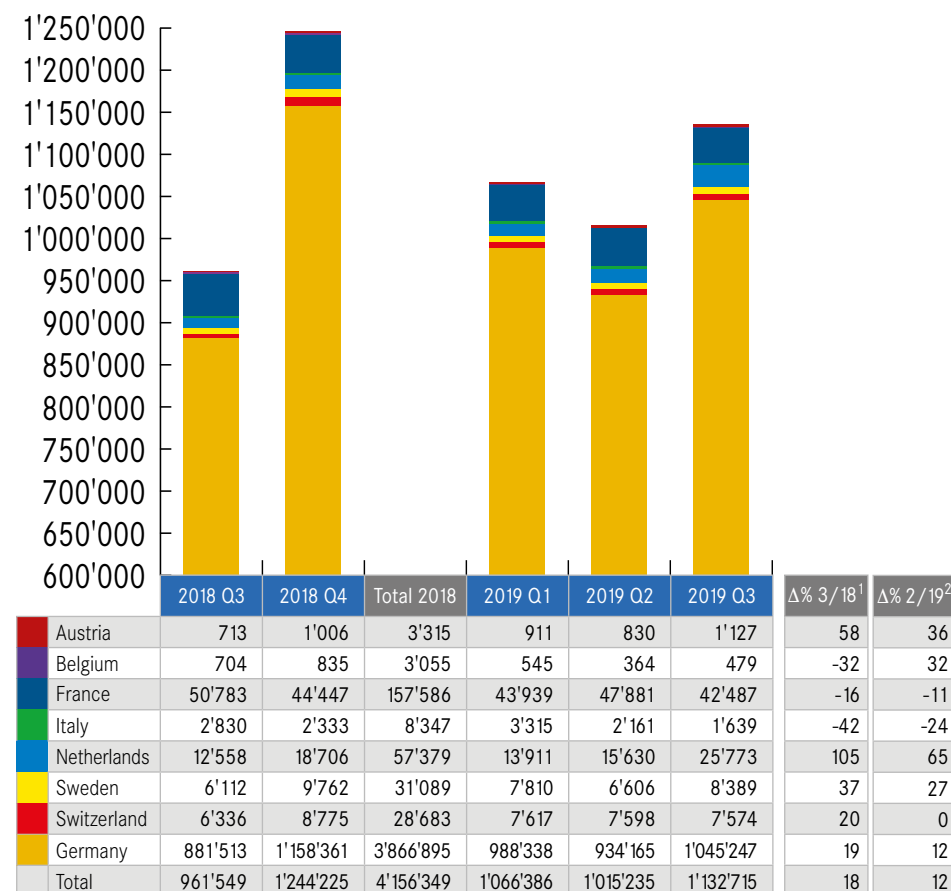


## 5. Number of new listings on exchange

### Investment Products



### Leverage Products



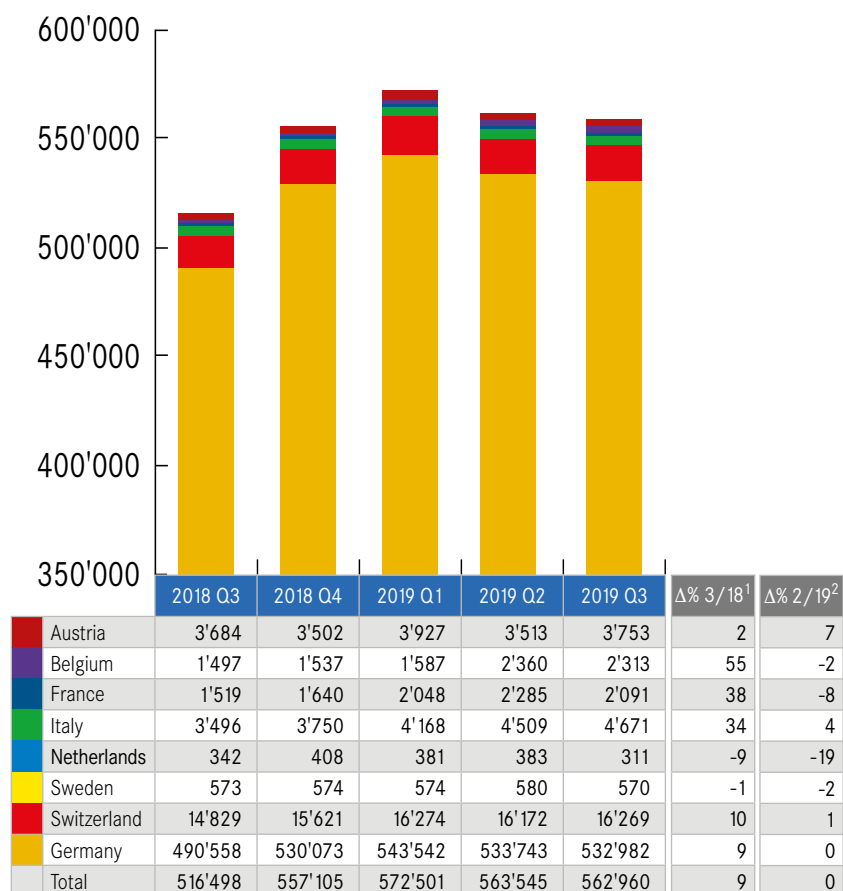
Source: Country Associations, Derivative Partners

<sup>1</sup> Field indicates per cent change between Q3/2019 and equivalent last year quarter Q3/2018.

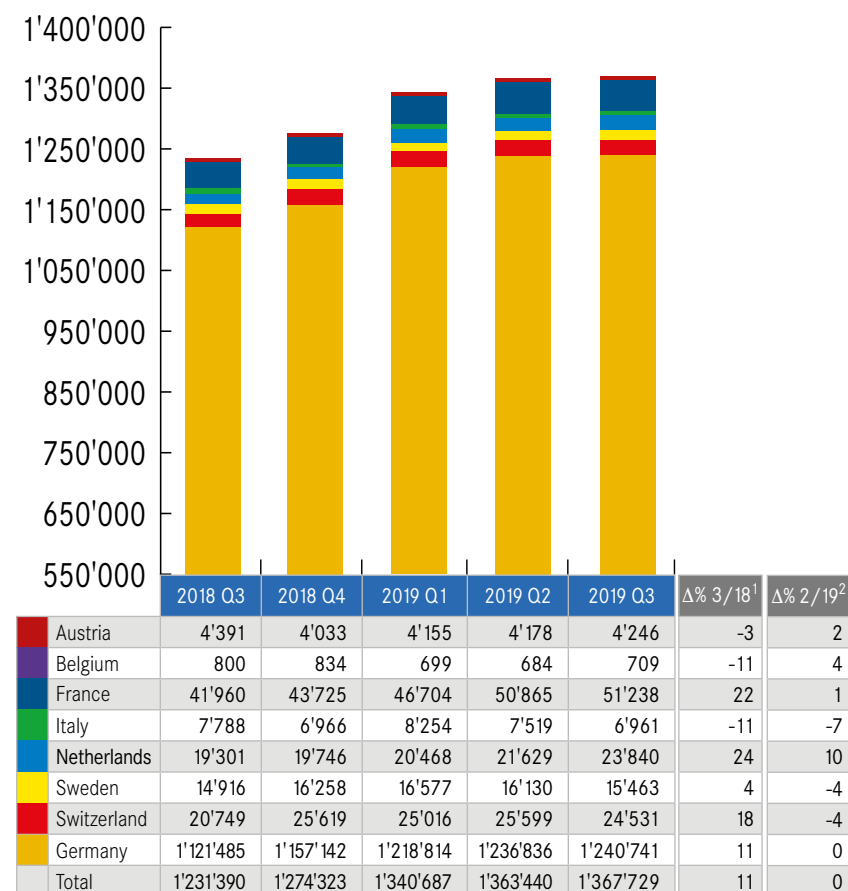
<sup>2</sup> Field indicates per cent change between reporting quarter Q3/2019 and previous quarter Q2/2019.

## 6. Number of exchange listed products

### Investment Products



### Leverage Products



Source: Country Associations, Derivative Partners

<sup>1</sup> Field indicates per cent change between Q3/2019 and equivalent last year quarter Q3/2018.

<sup>2</sup> Field indicates per cent change between reporting quarter Q3/2019 and previous quarter Q2/2019.

## 7. Appendix

### Data sources

EUSIPA Members

Derivative Partners AG

Key date is 30th of September 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)

