

European certificates market weakens

Stock exchange turnover falls to EUR 22.2 billion in the second quarter

The volume of investment certificates and leverage products traded on European stock exchanges in the second quarter of 2012 was EUR 22.2 billion, 23.7 percent lower than in the first quarter of the year. This is shown by the latest market data collected by the European Structured Investment Products Association (EUSIPA) from its members and analysed by Derivative Partners Research AG.

The stock exchanges recorded turnover of EUR 10.5 billion in investment products, a decline of 23.3 percent compared with the previous quarter. Investment products accounted for 47.3 percent of total turnover.

Trading volumes in leverage products also weakened in the period from April to June. Stock exchange turnover fell by 23.9 percent to EUR 11.7 billion. Leverage products accounted for 52.7 percent of total turnover.

At the end of June, 446,882 investment certificates and 529,647 leverage products were listed on stock exchanges in EUSIPA member countries. In comparison with the previous quarter, the product portfolio grew by 1.4 percent. Banks issued 461,329 new products in the period from April to June. The number of new issues was 15.6 percent lower than in the first quarter of 2012. Leverage products accounted for 72.2 percent of the new issues, while investment products accounted for 27.8 percent.

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About EUSIPA

EUSIPA is the European umbrella organisation for issuers of listed structured financial products for private investors. The organisation's members are national associations from Austria, France, Germany, Italy, Sweden and Switzerland. Together they work to ensure a fair regulatory framework for the certificates and warrants markets, while making an important contribution to investor protection with their many initiatives to promote product transparency and investor education. The Association also sets Europe-wide market standards for the certificates sector. For more information please visit www.eusipa.org

The members are:



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