

SSPA Newsletter February 2016



Playing trumps with structured products in turbulent times

The trigger for a very intensive period on markets and for movements within the market for structured products took place more than a year ago, 15 January 2015, when the lower exchange rate limit between the euro and the Swiss franc was abandoned. Markets did not calm down in the aftermath of this event – thanks to Greece and China. Investors were unsettled by the associated volatility. While the low interest rate environment, with rates below zero, did little to help investors, it enabled structured products



to demonstrate their potential. In uncertain times the flexibility of structured products enables them to come up trumps and offer good investment opportunities. Transparency and information are essential here, and are increasingly being pushed to the fore of investor needs.

The promotion of transparency and the dissemination of information have top priority for the association. The responsive design of the recent website relaunch represented a huge step in this direction. At the same time, the structure has been simplified and made more user-friendly – newcomers and professionals now have easier access to comprehensive information, and this has been tailored to meet their particular needs. In addition, the new website has also been optimised for mobile phones, tablets etc. The new market statistics, launched at the beginning of February, also help to improve the transparency of structured products. Figures for the entire Swiss market have become available for the first time, showing the importance of structured products.

Further tools are in the pipeline, for the focus in 2016 is on the use of structured products within a portfolio context – and consequently the targeted dissemination of information for relationship managers (RMs). We are keen to present the extensive potential and potential uses of structural products to relationship managers as comprehensively as possible. If RMs are specifically trained on the suitable use of structured products in customer portfolios, these products can be employed not only opportunistically but also systematically. A tailor-made app will help RMs understand how structured products work in customer portfolios and systematically explain the advantages of mixing in these products. It enables different sample portfolios and different market scenarios to be vividly

simulated, underscoring the huge potential presented by the systematic deployment of structured products. There are plans to launch the new tool during the second half of the year – just wait and see!

In-house news – the Association will be reaching a milestone in its history this spring: we will be proud to mark the SSPA's tenth anniversary, and to review the achievements of the past decade. Founded on 4 April 2006, it will therefore be celebrating its 10th anniversary on 4 April 2016. Today it is eagerly sought and valued as an expert voice by public authorities, politicians and investors. We will, of course, be marking this milestone anniversary in a fitting manner, and within the context of an anniversary event in the early summer will be thanking in particular our employees as well as all our associates for their trust and support.

Georg von Wattenwyl, SSPA President

FINANZ'16 – “Expanding Horizons”

This year marked the 18th time that the largest Swiss financial fair opened its doors. FINANZ'16 took place on 3 and 4 February 2016 at the Kongresshaus in Zurich. Over 100 exhibitors and numerous financial experts from Switzerland and abroad attracted a record number of around 6600 visitors.



On both days of the fair, over 100 exhibitors from the financial sector showcased new products in the fields of investment funds, structured products and real estate investment. As always, the first day of the financial fair was open exclusively to professional investors. On the next day, private investors were also able to have their "horizons expanded" by the numerous experts.

The motto at Zurich's Kongresshaus was "Expanding Horizons". Following the bleak start to the year for international stock markets, coupled with numerous other challenges facing the financial industry, new ideas and recipes are very much in demand.



The structured product industry also invited visitors to explore the potential – and at the SSPA to add a little spice to their portfolios with structured products. For in addition to the test version of a new tool for relationship managers (see below), chilli chocolate was also very warmly received by visitors. SSPA Chairman Georg von Wattenwyl took part in the panel "Investing from a Swiss Perspective", and set out the potential and the ways in which structured products can be deployed. Structured products need to be made even more transparent and comprehensible for pension funds in particular, and this is something that the Association is always keen to promote, according to von Wattenwyl. The open forums "Benefits of Structured Products as Investment Products", "The Right Structured Product in the Current Environment" or "Ask the Structured Product Experts" provided additional opportunities to obtain information.

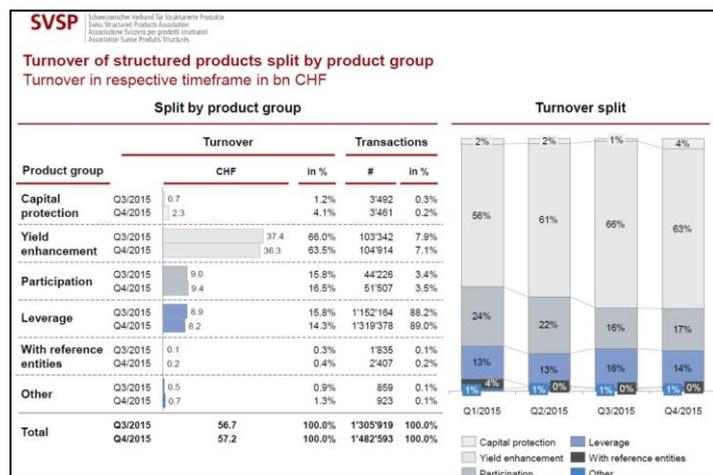
FINANZ'17 will also be held in the Kongresshaus next year, specifically on 1 and 2 February.

Optimising transparency with comprehensive Swiss market statistics

The SSPA is continuing to improve the transparency of structured products for existing and potential investors. For the first time, the new supplementary market statistics, which will be made available each quarter, contains detailed figures for the entire market, thereby establishing a new standard for the Swiss market. The report reflects current trends & developments, providing a comprehensive picture of the Swiss sector.

For example, the statistics show that in 2015, a turnover of more than CHF 235 billion was generated with structured products created in or for Switzerland. In this conjunction, the proportion of unlisted products was around 70%. Structured products in and from Switzerland are mostly linked to equities and foreign exchange; investments for optimising yields are the most popular.

As the market statistics prepared by Boston Consulting Group for the first time also include non-listed structured products, the figures provide a comprehensive overview of developments in the Swiss market. Barclays, Banque Cantonale Vaudoise, Credit Suisse, Goldman Sachs, Julius Baer, Leonteq, RBC Capital Markets, UBS, Vontobel and Zurich Cantonal Bank as well as one further SSPA member took part in the first survey of supplementary market data. They represent a majority of the Swiss market. The SSPA aims to integrate all Swiss market players in these market statistics.



Important conclusions (Q4 2015):

- With a turnover of around CHF 235.1 billion, the overall market trend in the past year was mostly stable and continuous.
- At more than 63% of sales, yield-optimisation products accounted for the lion's share, followed by participation products at more than 16% and leverage products at around 14%.
- Equities and foreign exchange are the most popular underlyings for structured products. In the last quarter of 2015, 47% of structured products were linked to foreign exchange, and 44% to equities.
- The ratio of non-listed to listed products sold was 75% to 25%. The number of transactions with listed products was more than twice the number with OTC products.
- Around two-thirds of the turnover is generated in the primary market, while the transactions are almost exclusively executed on the secondary market. Most of the transactions on the secondary market involve leverage products.
- The most important currencies for Swiss structured products are EUR (36.9%), USD (32.3%) and CHF (17.4%).

Extensive reporting on the new market statistics

finews.ch
Treffpunkt der Finanzwelt

Strukturierte Produkte: Ein kleiner Riese auf dem Schweizer Finanzplatz
Mittwoch, 03. Februar 2016 11:55

Der Schweizer Markt für Strukturierte Produkte ist deutlich grösser als bislang bekannt war. Eine neue Statistik berücksichtigt erstmals auch nicht-kotierte Produkte. Der Branchenverband erhöht damit die Transparenz.

Der Schweizer Verband für Strukturierte Produkte (SVSP) lässt seinen Worten auch Taten folgen und erhöht die Transparenz im Zertifikate-Markt weiter.

Nachdem er vergangenes Jahr erstmals detaillierte Angaben zu Pricing und Gebühren für Zertifikate veröffentlicht hat, folgt nun eine weitere Premiere: Erstmals überhaupt ist der Gesamtmarkt für Strukturierte Produkte in einer Statistik erfasst worden, die der SVSP am Mittwoch vor den Medien vorstellte.

Nicht-kotierte Produkte schwingen oben aus

Bislang waren nur Angaben von der Schweizerischen Nationalbank (SNB) und der SIX zu den gelisteten Produkten verfügbar. Nun hat der SVSP bei seinen Verbandsmitgliedern auch die Volumina der nicht-gelisteten Produkte erhoben.

Struki-Branche verbessert Marktübersicht
HANGPETER FREY

Euro wichtigste Währung im «Struki»-Markt
Neue Daten des Schweizer Verbands

Die wichtigsten Emittenten der heutigen Branche für strukturierte Produkte haben 2015 gut 235 Mrd. Fr. umgesetzt. Dabei war der Euro mit einem Anteil von 36,9% die bedeutendste Währung, vor Dollar (32,3%) und Franken mit (17,4%). Ursache dieses erstaunlichen Ergebnisses ist, dass Produkte erfasst werden, die entweder in der Schweiz verkauft oder produziert worden sind. Ein Emittent wie die Bank Vontobel, einer der wichtigsten Spieler im Markt, ist auch sehr aktiv im Verkauf von Produkten in Deutschland. Diese Kontrakte werden aber allesamt in der Schweiz produziert und fliessen somit in das Zahlenwerk ein, das durch eine Herstellungsstatistik gleicht. Die Daten gehen aus der erweiterten Statistik des Derivate-Verbandes (SVSP) hervor, die am Mittwoch vorgestellt wurde, künftig einmal im Quartal erscheinen soll und sowohl börslich als auch ausserbörslich gehandelte Papiere erfasst.

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La part immergée des produits structurés révélée

Pour la première fois, les statistiques relatives au marché suisse établies par Boston Consulting Group (BCG) sur mandat de l'Association Suisse Produits Structurés (ASPS) prennent également en compte le segment des produits structurés non cotés et contribuent ainsi à donner une vue d'ensemble du secteur et de son évolution sur le marché suisse. Une démarche d'autant plus importante que cette partie immergée de l'iceberg, soit les produits non cotés, représente quelque 70% du marché, par exemple 75% des volumes échangés au quatrième trimestre 2015. Ce segment non coté qui recouvre grosso modo celui des produits traités de gré à gré ou OTC (des produits cotés peuvent aussi se traiter de gré à gré) comporte une plus grande part de clients privés et de grands institutionnels attirés par des produits sur mesure et spécifiques et ne représente de ce fait qu'un tiers du nombre de transactions. Le segment coté s'applique en effet à des produits structurés de plus petites tailles multipliant les transactions. L'étude distingue aussi le marché primaire qui représentait 65% des volumes au quatrième trimestre 2015 et le marché secondaire (35%).

Le marché total des produits structurés en Suisse est ainsi évalué à 235 milliards de francs en 2015 et comprend les produits structurés de clients étrangers des banques de gestion privée par exemple, dont les avoirs sont traités en mode transfrontalier ou offshore. Ce qui explique le poids majeur de ce marché. Lors de la présentation mercredi à Zurich de cette étude par l'ASPS, son président, Georg von Wattenwyl, a souligné que cette démarche s'inscrit dans le prolongement des nombreuses initiatives déployées par l'association pour renforcer la transparence de cette classe d'actifs, par exemple l'an dernier au niveau de ses coûts, auxquels une étude avait été consacrée. Mais il n'a pas caché qu'elle visait aussi à mieux illustrer le poids économique de ce secteur pour mieux faire comprendre l'importance de ses enjeux lorsqu'une réglementation le concernant est mise en place.

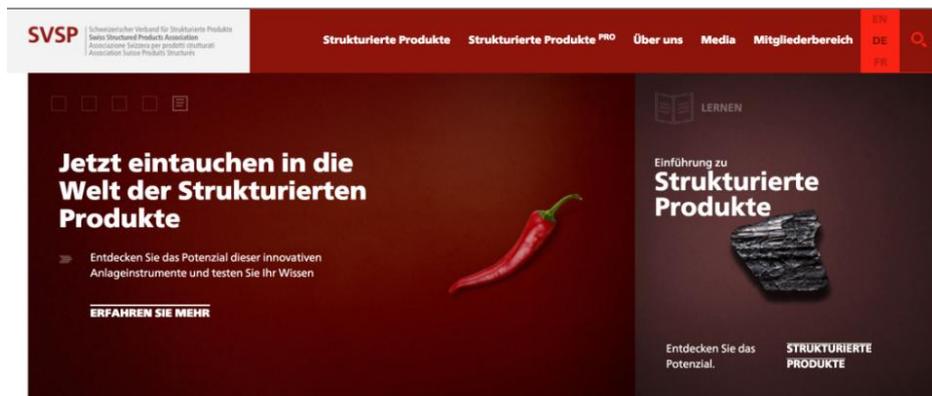
Ces statistiques montrent en outre que depuis une année, soit depuis l'abandon du cours plancher de l'euro par la BNS, le dollar a étendu son importance comme monnaie dans laquelle sont libellés les produits structurés: sa part s'est agrandie de 29% au premier trimestre à 32% au quatrième. Alors que la part prédominante de l'euro s'est étendue de 34% à 37%. Ce que Andreas Bürkli, Principal chez BCG et les autres auteurs de l'étude expliquent par le niveau supérieur des taux d'intérêt par rapport à un franc dans la part s'est élevée parallèlement de 22% à 17%. Par type de produits, la part plus importante du chiffre d'affaires (63%) revient aux produits d'optimisation de rendement, suivis par les produits de participation et ceux à effet de levier, avec des parts respectives de 16% et de 14%, selon la nomenclature adoptée par l'ASPS. Enfin, les actions (44% au quatrième trimestre 2015) et les devises (47%) constituent les principaux sous-jacents des produits structurés en Suisse, très loin devant les obligataires (3,8%) et les matières premières (3%). – (PK)

User friendly knowledge transfer of structured products: relaunch of the SSPA website

The dissemination of information, comprehensibility and transparency of structured products are central planks of the activities of the SSPA. By relaunching the website as a central communication element, the Association offers existing and potential investors a modern and transparent platform for information.

With its new website, which has been restructured in terms of both appearance and content, the SSPA wants to make obtaining information on structured products a more user friendly experience, thus facilitating access for beginners but also for existing investors. The consistent integration of call-to-action elements enables direct access to both a general overview of structured products for beginners and detailed information for experienced investors. With a state-of-the-art content management system and an embedded responsive design for desktops, smartphones and tablets, the new website also combines modern functionality with contemporary design.

The Association's cross-media communication strategy also focuses on the integration of social media platforms, in order to strengthen the Association's presence in the digital era through networking. Customised and comprehensive information in real time via [Linkedin](#) & [Twitter](#) round off the SSPA's communication activities and enable direct interaction between interested parties, issuers, the buy side and partners.



 **Sind Sie daran interessiert?**
 Gehe zu **Strukturierte Produkte**

 **Sind Sie Anleger auf der Suche nach weiteren Informationen?**
 Gehe zu **Strukturierte Produkte PRO**

 **DER VERBAND**
Der Schweizerische Verband für Strukturierte Produkte SVSP
 wurde am 4. April 2006 gegründet und vertritt die gemeinsamen Interessen von Emittenten Strukturierter Produkte.
 Unter Ausschluss jeder geschäftlichen Tätigkeit wahrt und vertritt der SVSP die gemeinsamen Interessen seiner Mitglieder im Bereich der Strukturierten Produkte. Der Verband will zudem das Ansehen von Strukturierten Produkten und damit verbunden des Finanzplatzes Schweiz fördern.
WEITERLESEN

Lombard Odier and Cornèr Bank new SSPA members

The inclusion of the two active members and buy-side representatives Lombard Odier and Cornèr Bank (first member in Ticino) on January 2016 represents a further step towards establishing the broadest-possible industry representation.

François Brunetti, Head of the Structured Products Unit at Lombard Odier, declared as follows: "We develop tailored solutions for our clients, and take the view that structured products offer genuine added value as innovative, flexible investment tools. Our membership of the SSPA underscores our long-term commitment to the Swiss market for structured products. We are proud to be part of the successful development of the Swiss financial centre."

Nicola Lafranchi, Senior Vice President of Cornèr Bank, spoke about membership of the SSPA as follows: "As Swiss bank with local roots, we use structured products for our broad range of professional asset management services. Our membership of the SSPA therefore underscores our long-term commitment to the Swiss market for structured products, as well as to the Swiss financial centre."

International Structured Products Forum on 7/8 September in Lucerne

The traditional meeting of the sector will take place this year in Lucerne at the beginning of September. Together with SIX Structured Products Exchange AG, the SSPA makes increasing use of this event as a platform for exchanging opinion and holding discussions. This year's forum will be addressing

technological developments in the sector, in particular digital advice. In addition to keynote lectures on digital topics, the participants will also take part in workshops to discuss the implications and opportunities for the structured products sector, while drawing up proposed solutions to identified challenges. Programme details will be announced at a later date. At any rate, the dates 7/8 September 2016 need to be entered in your diaries.