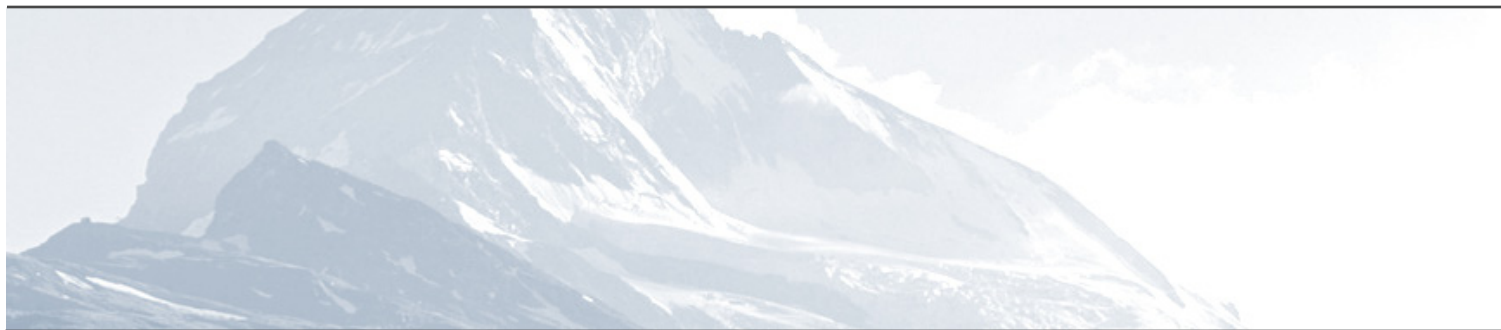


Market Report Structured Products

Quarterly Report

June 2009

Swiss Structured Products Association SSPA



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1. Main points at a glance

1.1 Key figures

- CHF 227 bn were invested in structured products in Swiss bank deposits (assets under management) as of the end of April 2009 (most recent data from the Swiss National Bank). This is a decrease of CHF 27 bn (-10.63%) compared to January of this year.
- Compared with other types of securities (shares, funds, etc.), this represents 5.89% of the Swiss deposits. Compared to the beginning of the year (6.61%) it is a decline of 10.89%.
- Private investors account for a 33.48% share in deposits, institutional investors for 59.91% and commercial clients for 6.61%.
- The Scoach exchange turnover of structured products in June 2009 was CHF 2.854 bn, which is an increase of 4.16% compared to the previous month.
- The category of leverage products holds a share of 53.85% of the total turnover. The share for investment products rose again and is 46.15% in June.
- 20'321 products were listed in June 2009, 15% less compared to the previous month.
- With 1'976 products the market for new emissions is still on a stable level.

1.2 Categorization model

- The categorization model has not been changed this quarter.
- A new version of the Swiss Derivative Map is available since the end of October 2008.
- For more information about product types, footnotes and the Swiss Derivative Map, visit the association website: www.svsp-verband.ch.
- On this website there can also be found information about issuer creditworthiness and the newly launched SVSP Risk Figure (SVSP Risk Rating) which estimates a structured product's market risk on basis of the Value at Risk (VaR) approach.

2. Product classification

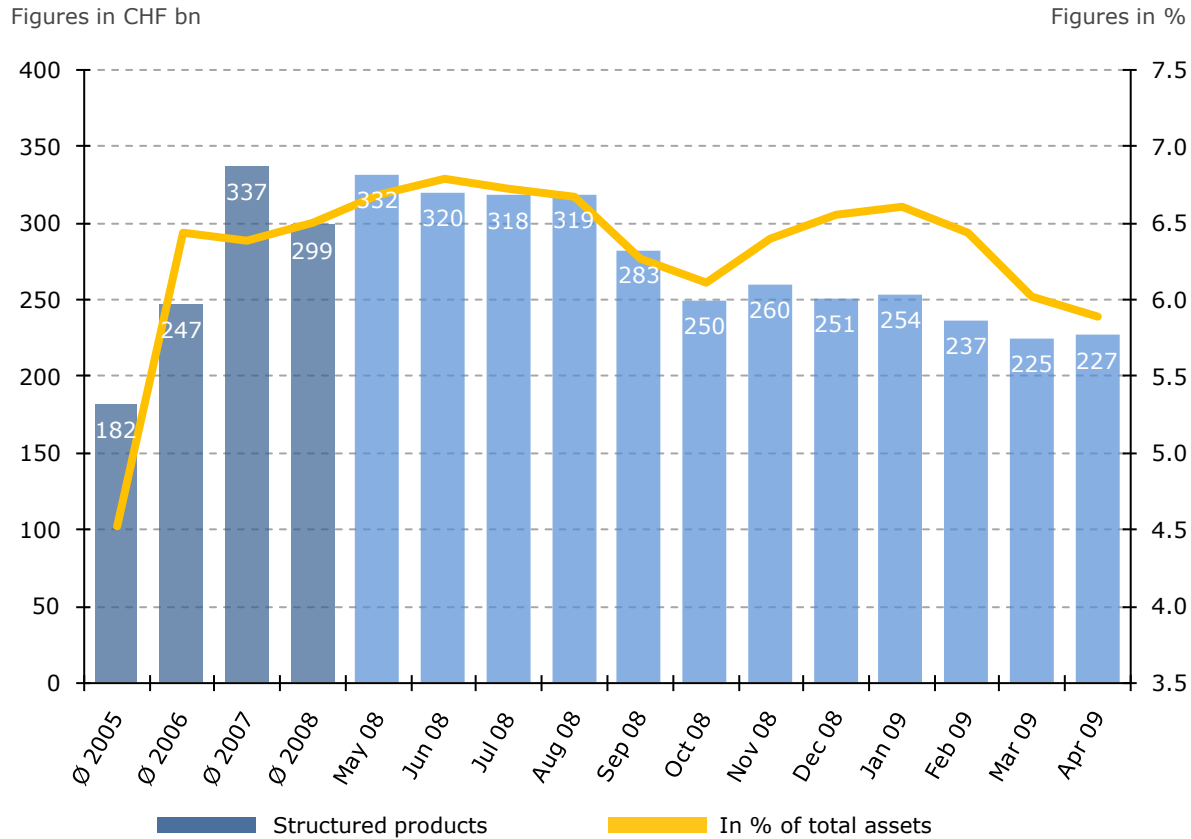
2.1 SSPA product classification

Leverage Products	Participation Products	Yield Enhancement Products	Capital Protection Products
Warrants	Tracker Certificates	Discount Certificates	Uncapped Capital Protection
Spread Warrants	Bonus Certificates	Barrier Discount Certificates	Exchangeable Certificates
Knock-out Warrants	Outperformance Certificates	Reverse Convertibles	Capped Capital Protection
Mini-Futures	Outperformance Bonus Certificates	Barrier Reverse Convertibles	Capital Protection with Coupon
	Airbag Certificates	Barrier Range Reverse Convertibles	Capital Protection with Knock-Out
	Twin-Win Certificates	Capped Outperformance Certificates	
		Express Certificates	
		Capped Bonus Certificates	

- The Association's product classification comprises four main groups and 23 product types.
- Use the interactive product finder on the Association website: www.sspa-association.ch (product finder).
- Classifications are checked monthly and updated as needed.
- We create new product types when no less than three issuers each issue at least three products of a similar type.

3. Securities held in bank's client deposits

3.1 Structured products since 2005



- The structured products market consolidated over the last months and is growing again in April with a volume of CHF 227 bn.

Source: SNB Monthly Statistical Bulletin, latest available figures

3. Securities held in banks' client deposits

3.2 All categories

Figures in CHF bn

Date	Total	Money Market Papers	Bonds	Shares	Investment Funds	Structured Products	Other Securities
Ø 2005	3'927	58	1'202	1'467	1'012	182	36
Ø 2006	4'598	67	1'203	1'759	1'307	247	15
Ø 2007	5'246	82	1'232	1'990	1'599	337	6
Ø 2008	4'587	115	1'181	1'533	1'458	299	3
May 08	4'963	107	1'180	1'759	1'583	332	3
Jun 08	4'716	102	1'156	1'616	1'520	320	3
Jul 08	4'737	112	1'193	1'605	1'505	318	2
Aug 08	4'788	115	1'213	1'619	1'519	319	2
Sep 08	4'518	129	1'206	1'462	1'435	283	3
Oct 08	4'083	144	1'160	1'263	1'263	250	3
Nov 08	4'069	136	1'215	1'191	1'265	260	2
Dec 08	3'822	130	1'121	1'155	1'163	251	2
Jan 09	3'844	136	1'146	1'112	1'193	254	2
Feb 09	3'675	141	1'152	987	1'156	237	2
Mar 09	3'743	134	1'151	1'062	1'169	225	2
Apr 09	3'858	133	1'158	1'146	1'192	227	2

- Since January 2009 total securities held increased from CHF 3'844 bn to CHF 3'858 bn, a non-price-adjusted plus of 0.36%.
- Since the beginning of 2009 structured products market declined from CHF 254 bn to CHF 227bn (-10.63%).
- In the first quarter of 2009 client deposits were primarily invested in shares (+3%) and bonds (+1%). The investment in money market papers (-2.2%) and funds (-0.1%) decreased slightly since January.

Source: SNB Monthly Statistical Bulletin, latest available figures

3. Securities held in banks' client deposits

3.3 All categories in percent

Figures in %

Date	Money Market Papers	Bonds	Shares	Investment Funds	Structured Products	Other Securities
Ø 2005	1.48	30.61	37.36	25.76	4.63	0.92
Ø 2006	1.46	26.16	38.25	28.42	5.37	0.33
Ø 2007	1.57	23.49	37.93	30.48	6.43	0.11
Ø 2008	2.50	25.74	33.43	31.78	6.51	0.06
May 08	2.15	23.77	35.44	31.89	6.69	0.05
Jun 08	2.15	24.51	34.26	32.23	6.79	0.05
Jul 08	2.37	25.20	33.89	31.77	6.72	0.05
Aug 08	2.40	25.34	33.81	31.73	6.67	0.05
Sep 08	2.86	26.69	32.36	31.76	6.26	0.07
Oct 08	3.54	28.41	30.94	30.92	6.12	0.07
Nov 08	3.34	29.86	29.26	31.09	6.40	0.06
Dec 08	3.39	29.34	30.22	30.44	6.56	0.05
Jan 09	3.54	29.81	28.94	31.04	6.61	0.06
Feb 09	3.83	31.35	26.85	31.47	6.44	0.06
Mar 09	3.59	30.74	28.37	31.23	6.02	0.05
Apr 09	3.44	30.02	29.71	30.89	5.89	0.05

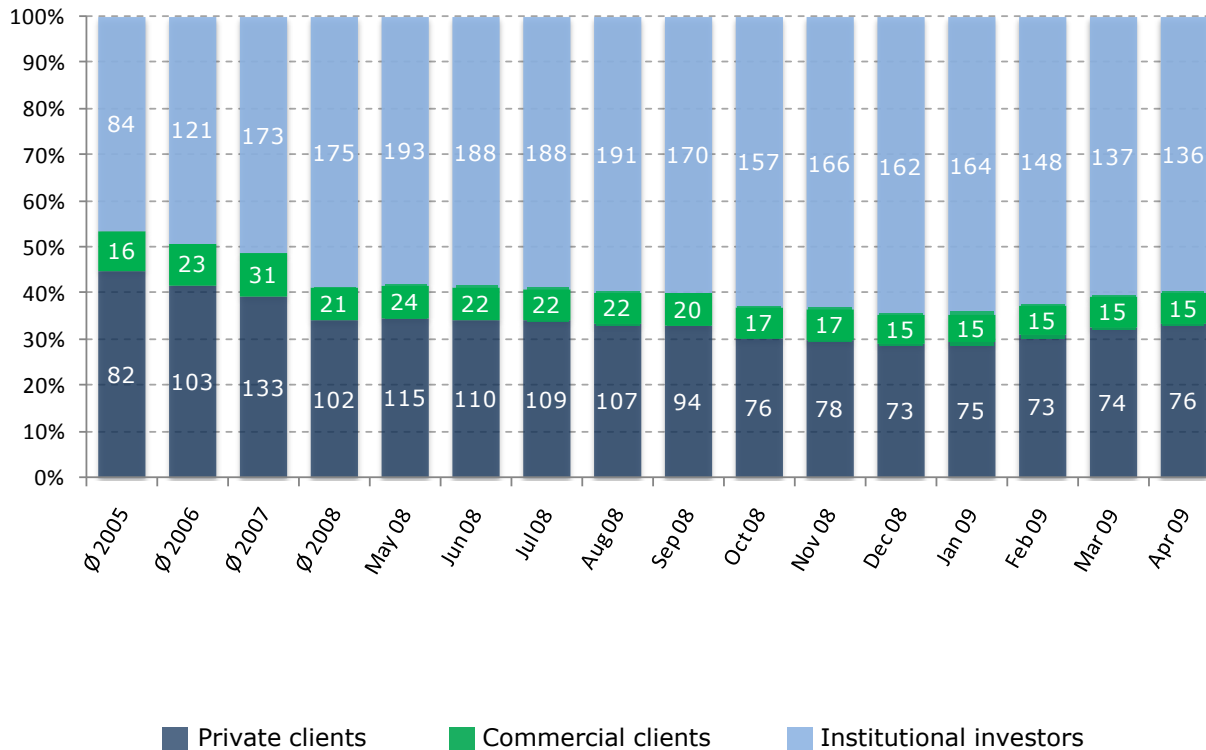
- In April 2009 5.89% of all client deposits were invested in structured products. Compared to the beginning of the year (6.61%) this is a decline of 10.89%.
- This quarter there have been no big shifts between the asset classes. The most remarkable change can be observed for money market papers (-2.82%).

Source: SNB Monthly Statistical Bulletin, latest available figures

3. Securities held in banks' client deposits

3.4 By client (deposits holders)

Figures in CHF bn



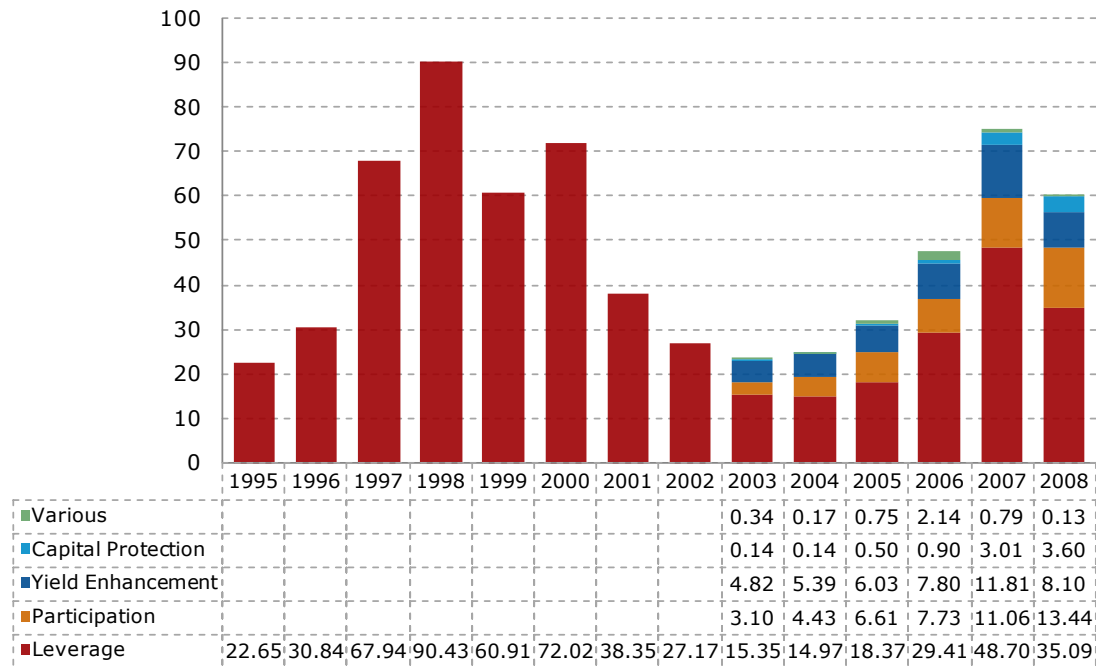
- During 2008 there has been a constant shift in client deposits. Remarkable in particular was the dropping market share of private clients. This value however is rising again continuously since January 2009.
- The SSPA estimates that more than half of all structured products are placed by investment managers acting on behalf of private investors.

Source: SNB Monthly Statistical Bulletin, latest available figures

4. Structured products at the Scoach exchange

4.1 Turnover 1995 - 2008

Figures in CHF bn



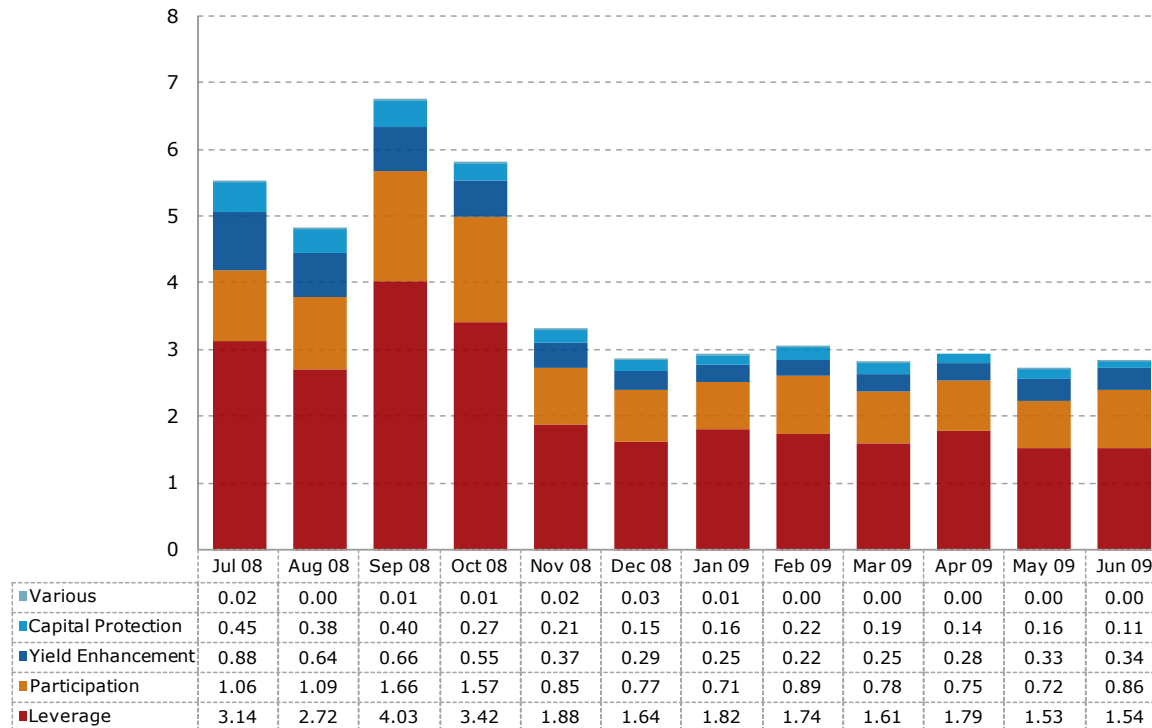
- With a turnover of CHF 60.36 bn in 2008 structured products reached about 80% of the exceptionally successful previous year (CHF 75.37 bn).
- Leverage products which traditionally account for the biggest part of stock exchange turnover, have experienced 2008 a drop (-27.95%), while participation products (+21.52%) and capital protection products (+19.6%) showed a significant growth. This trend will also proceed in 2009.

Source: SIX Swiss Exchange, Derivative Partners Research AG

4. Structured products at the Scoach exchange

4.2 Turnover in the last 12 months

Figures in CHF bn

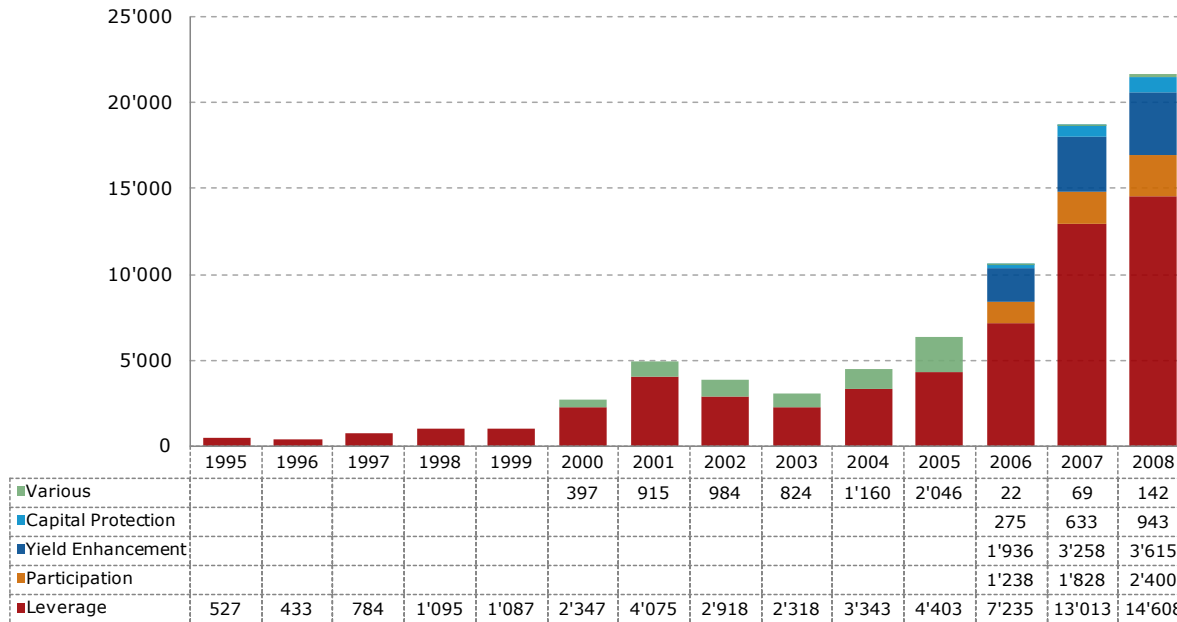


- The turnover was further consolidated in June with a figure of CHF 2.854 bn. Compared with the previous month it increased by 4.16%.
- Leverage products accounted for the largest share (CHF 1.54 bn or 53.85%). The share of investments products rose once again and is at 46.15% in June.
- In September 2008 the monthly turnover of CHF 6.76 bn was the highest turnover of the last twelve months.

Source: SIX Swiss Exchange, Derivative Partners Research AG

4. Structured products at the Scoach exchange

4.3 Number of listed products 1995 – 2008*



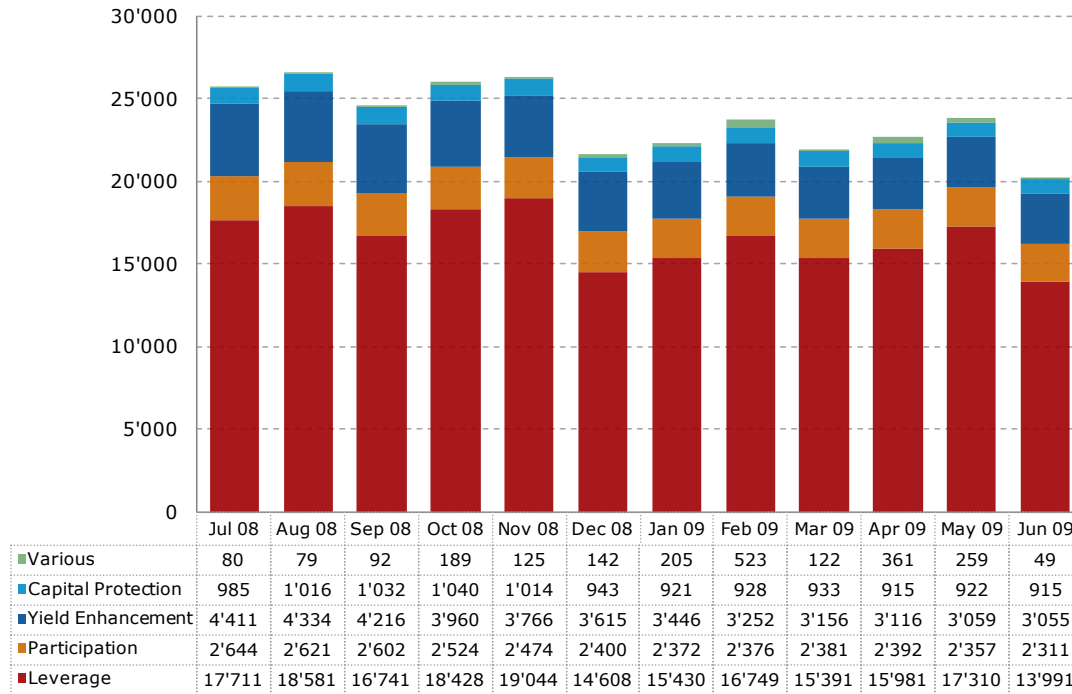
- With a constant growth of listed products (21'708 at the end of 2008), the previous year has again been exceeded. Increases took place in all product categories.

* Number of listed products at the end of each year

Source: SIX Swiss Exchange, Derivative Partners Research AG

4. Structured products at the Scoach exchange

4.4 Number of listed products in the last 12 months

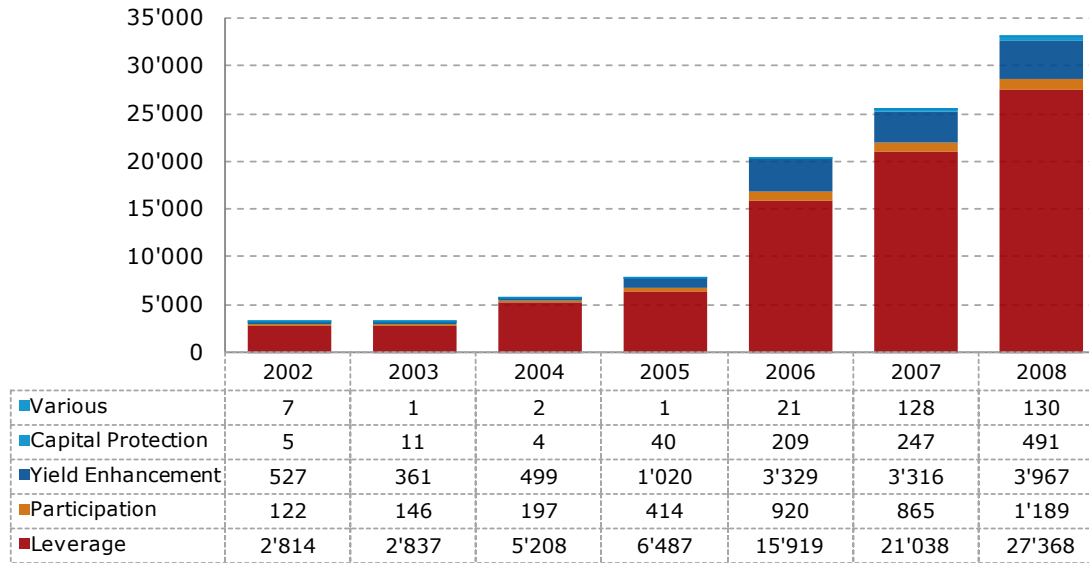


- The number of listed products declined by the end of June 2009 for the first time since February 2009.
- From totally 23'907 products listed at Scoach exchange in May 2009, only 20'321 (-15%) were listed at the end of June.
- This decline is mainly due to the expiring of numerous listed products, particularly on the 19th of June (expiration date on many stock-exchanges).

Source: SIX Swiss Exchange, Derivative Partners Research AG

4. Structured products at the Scoach exchange

4.5 New issues 2002 – 2008

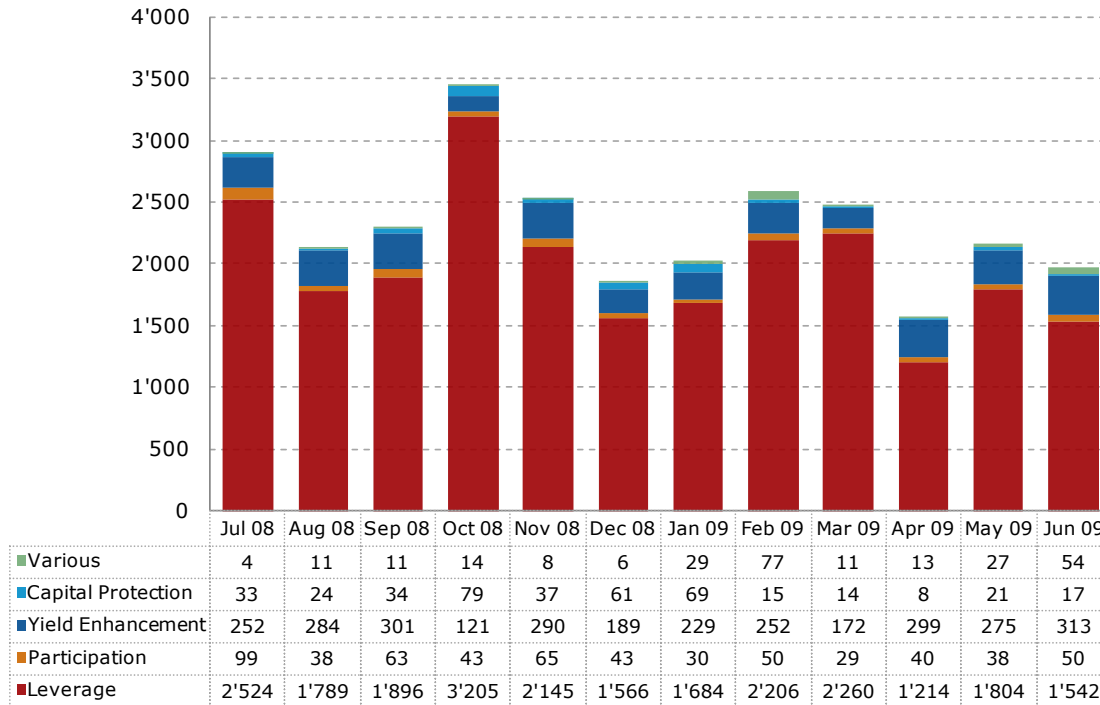


- With 33'145 new issued products in 2008 the previous years have been strongly exceeded again.
- Leverage products accounted for the biggest part with 82%. Primarily yield enhancement products were issued in the category of investment products.

Source: SIX Swiss Exchange, Derivative Partners Research AG

4. Structured products at the Scoach exchange

4.6 New issues in the last 12 months



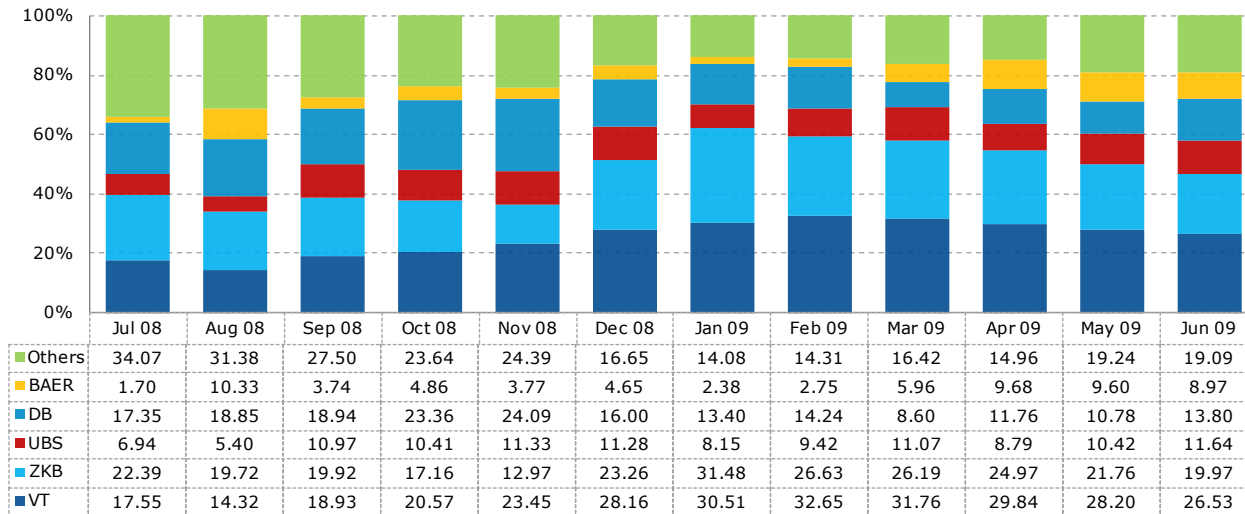
- Since October 2008 (peak month in the last 12 months) the number of new issues has stabilized on an average level.
- With a share of 78% in June leverage products still account for the largest part in newly issued products. Considerable gains compared to the previous month can be observed for participation products (+44.57%) and yield enhancement products (+24.7%).

Source: SIX Swiss Exchange, Derivative Partners Research AG

4. Structured products at the Scoach exchange

4.7 Market shares (turnover) of the five largest issuers

Figures in %



- In 2009, the five biggest issuers of stock-exchange-listed structured products are Bank Vontobel (market share June: 26.53%), ZKB (19.97%), Deutsche Bank (13.8%), UBS (11.64%) and Bank Julius Bär (8.97%).
- Winners of the year 2009 are Bank Julius Bär (+276.89%), UBS (+42.82) and Deutsche Bank (+2.99%). Market share has been lost by ZKB (-36.56%) and Bank Vontobel (-13.04%). All other issuers added up were also gaining by +35.58%.
- Since March 2009 Bank Julius Bär belongs to the five biggest issuers and thereof displaces ABN Amro.

Source: SIX Swiss Exchange, Derivative Partners Research AG

5. Appendix

5.1 Abbreviations

Leverage Products.....	Leverage
Capital ProtectionProducts.....	Capital Protection
Participation Products.....	Participation
Yield Enhancement Products.....	Yield Enhancement
Other Products.....	Various
Billion.....	bn

5.2 Issued by

Swiss Structured Products Association SSPA

Splügenstrasse 10, CH-8002 Zurich, Switzerland

www.sspa-association.ch

Contact: peter.keller@svsp-verband.ch

Published monthly / quarterly in more detail

5.3 Data sources

Swiss National Bank: Monthly Statistical Bulletin

SIX Swiss Exchange

Derivative Partners Research AG

In-house surveys

Key date is 30th June 2009

5.4 Disclaimer

We cannot guarantee the accuracy of this document, see <http://www.svsp-verband.ch/home/disclaimer.aspx?lang=en>.

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