

# Market Report Structured Products

## Monthly report

January 2011

### Swiss Structured Products Association SSPA

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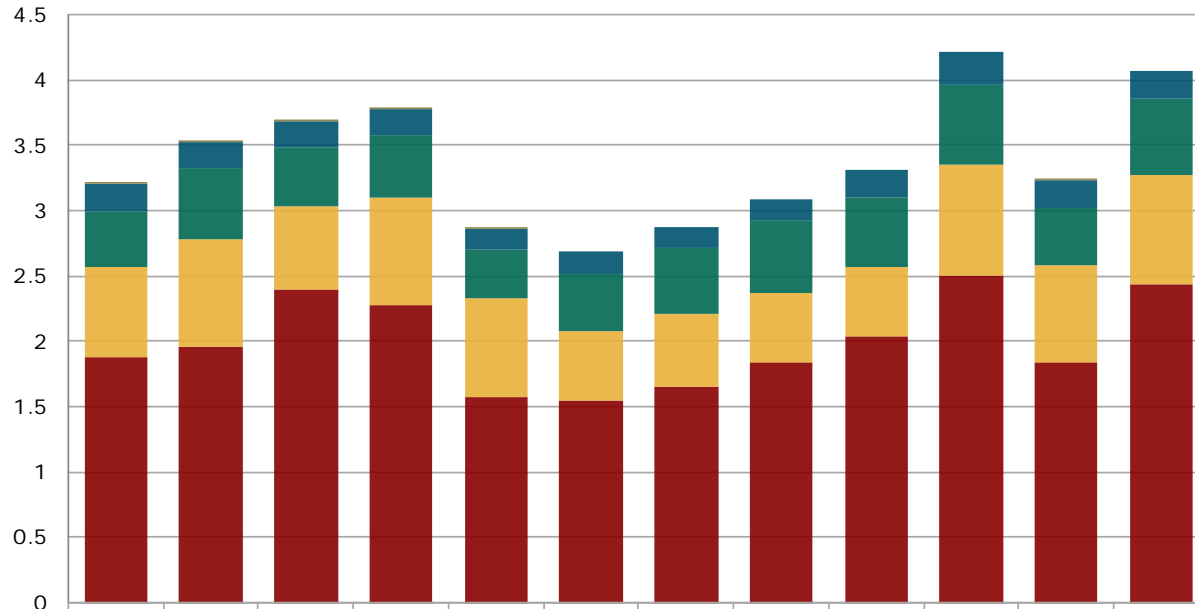
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# 1. Structured products at the Scoach exchange

## 1.1 Turnover in the last 12 months

Figures in CHF bn

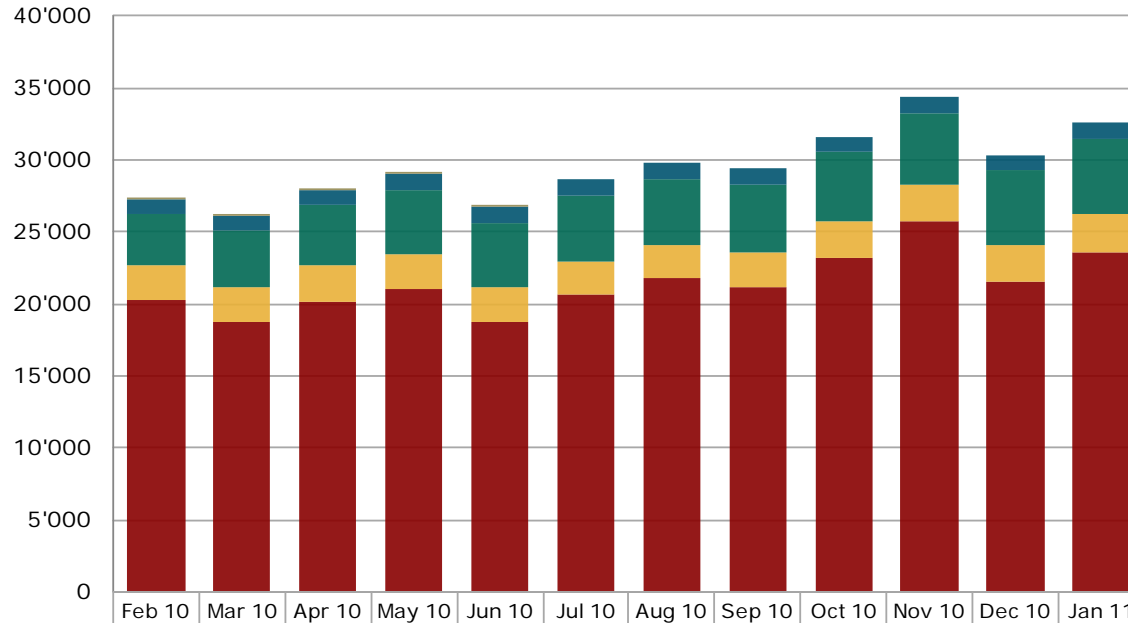


	Feb 10	Mar 10	Apr 10	May 10	Jun 10	Jul 10	Aug 10	Sep 10	Oct 10	Nov 10	Dec 10	Jan 11
Various	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Capital Protection	0.21	0.20	0.19	0.19	0.17	0.18	0.16	0.17	0.21	0.25	0.21	0.20
Yield Enhancement	0.42	0.55	0.46	0.49	0.37	0.43	0.50	0.56	0.53	0.61	0.43	0.59
Participation	0.69	0.82	0.63	0.82	0.75	0.54	0.55	0.53	0.54	0.85	0.75	0.83
Leverage	1.88	1.96	2.40	2.27	1.58	1.54	1.65	1.84	2.04	2.50	1.84	2.44

Source: SIX Swiss Exchange, Derivative Partners Research AG

# 1. Structured products at the Scoach exchange

## 1.2 Number of listed products in the last 12 months

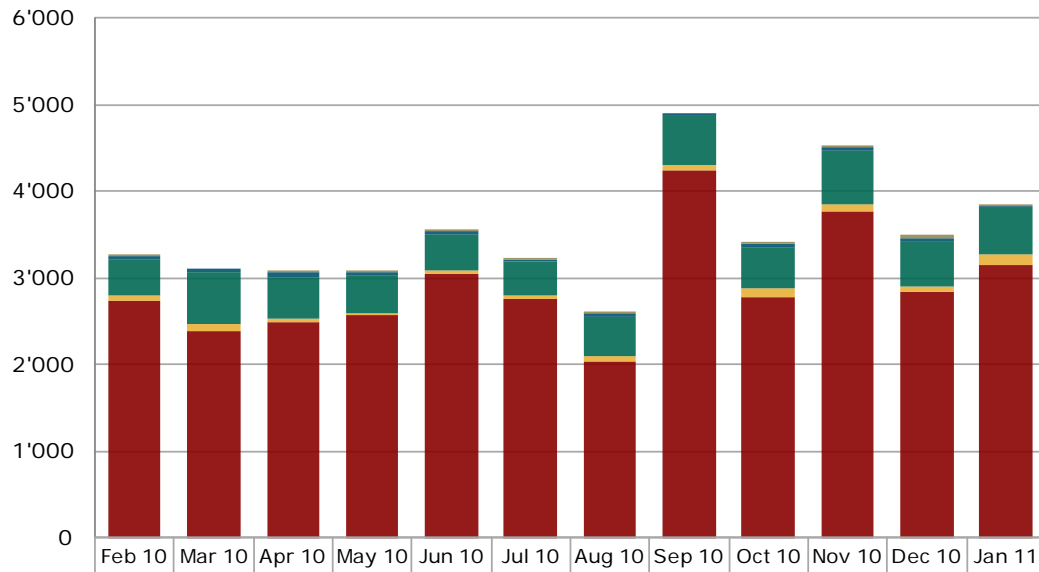


	Feb 10	Mar 10	Apr 10	May 10	Jun 10	Jul 10	Aug 10	Sep 10	Oct 10	Nov 10	Dec 10	Jan 11
Various	28	29	27	29	26	0	0	0	0	0	0	0
Capital Protection	1'008	1'036	1'095	1'102	1'101	1'085	1'077	1'078	1'075	1'100	1'111	1'117
Yield Enhancement	3'577	3'934	4'172	4'397	4'456	4'514	4'590	4'721	4'837	4'969	5'127	5'229
Participation	2'451	2'493	2'521	2'497	2'396	2'379	2'385	2'443	2'497	2'534	2'574	2'628
Leverage	20'232	18'683	20'121	20'977	18'758	20'618	21'728	21'115	23'210	25'712	21'539	23'588

Source: SIX Swiss Exchange, Derivative Partners Research AG

# 1. Structured products at the Scoach exchange

## 1.3 New issues in the last 12 months



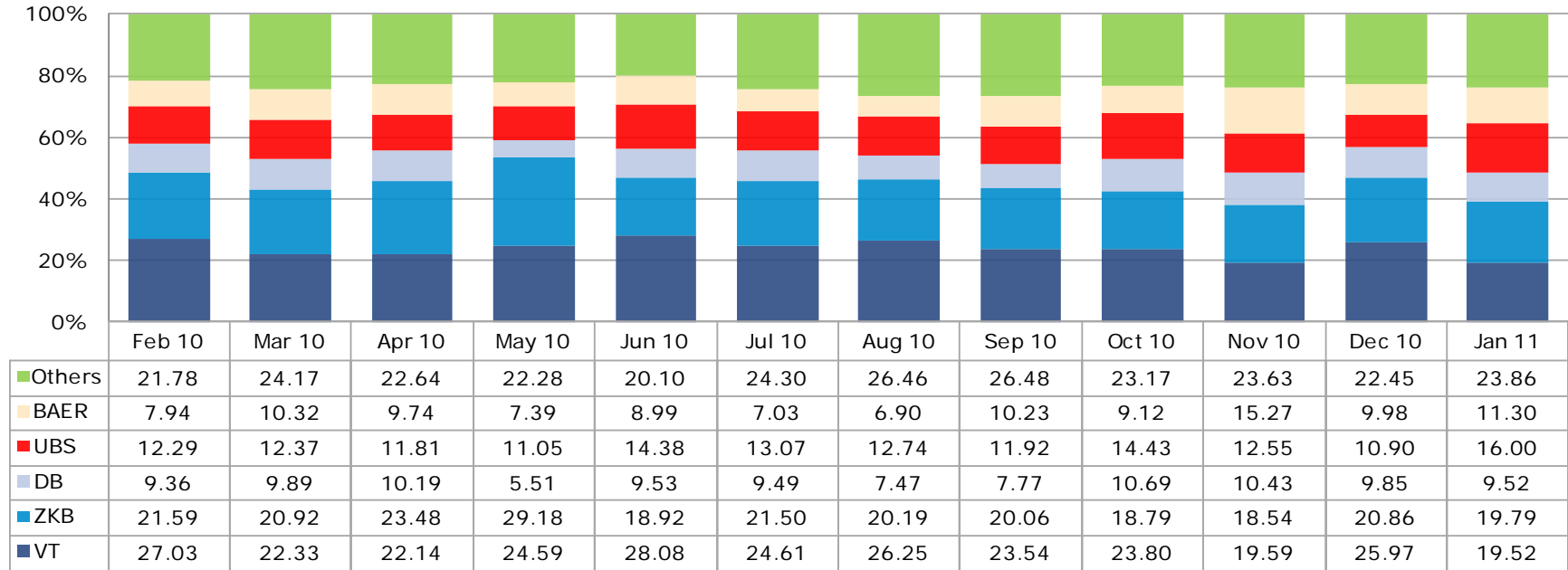
	Feb 10	Mar 10	Apr 10	May 10	Jun 10	Jul 10	Aug 10	Sep 10	Oct 10	Nov 10	Dec 10	Jan 11
Various	13	0	3	1	4	1	1	0	3	1	57	1
Capital Protection	51	52	71	36	38	37	36	35	35	48	40	32
Yield Enhancement	408	587	469	439	421	374	453	560	490	609	501	541
Participation	68	90	46	31	41	58	55	70	97	99	79	108
Leverage	2'728	2'385	2'478	2'562	3'035	2'746	2'041	4'241	2'775	3'757	2'829	3'156

Source: SIX Swiss Exchange, Derivative Partners Research AG

# 1. Structured products at the Scoach exchange

## 1.4 Market shares (turnover) of the five largest issuers

Figures in %



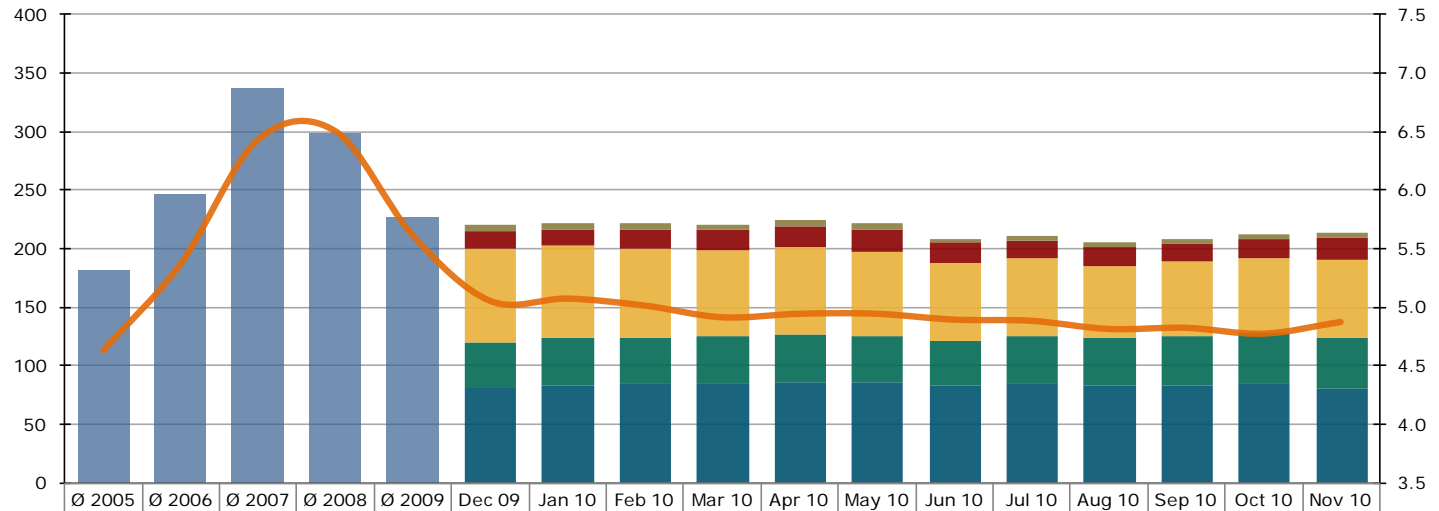
Source: SIX Swiss Exchange, Derivative Partners Research AG

## 2. Securities held in bank's client deposits

### 2.1 Structured products since 2005

Figures in CHF bn

Figures in %



	Ø 2005	Ø 2006	Ø 2007	Ø 2008	Ø 2009	Dec 09	Jan 10	Feb 10	Mar 10	Apr 10	May 10	Jun 10	Jul 10	Aug 10	Sep 10	Oct 10	Nov 10
Various / Uncategorized						6.24	4.77	5.04	4.86	5.28	5.33	3.79	3.96	3.83	3.73	4.06	4.12
Leverage						14.71	14.39	15.74	16.59	16.99	19.11	17.62	16.10	16.50	15.85	16.62	19.55
Participation						79.90	78.74	76.35	74.28	74.92	71.63	66.28	66.92	61.09	63.20	64.11	67.05
Yield Enhancement						38.52	40.40	39.54	40.68	41.52	39.92	38.59	40.56	40.31	42.59	43.30	42.55
Capital Protection						80.78	82.85	84.28	83.84	84.98	85.00	82.00	83.33	82.73	82.36	83.36	80.14
Structured Products	181.87	247.15	337.22	298.81	226.84	<b>220.15</b>	<b>221.15</b>	<b>220.95</b>	<b>220.25</b>	<b>223.69</b>	<b>221.22</b>	<b>208.79</b>	<b>210.87</b>	<b>204.46</b>	<b>207.73</b>	<b>211.45</b>	<b>213.42</b>
In % of total assets	4.63	5.37	6.43	6.50	5.61	5.05	5.07	5.01	4.91	4.94	4.94	4.89	4.88	4.81	4.82	4.77	4.87

Source: SNB Monthly Statistical Bulletin, latest available figures

## 3. Appendix

### 3.1 Abbreviations

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

### 3.2 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 and quarterly in more detail

### 3.3 Data sources

Swiss National Bank: Monthly Statistical Bulletin  
 SIX Swiss Exchange  
 Derivative Partners Research AG  
 In-house surveys

Key date is 31<sup>st</sup> January 2011

### 3.4 Disclaimer

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