

# Market Report Structured Products

## Monthly report

May 2012

### Swiss Structured Products Association SSPA

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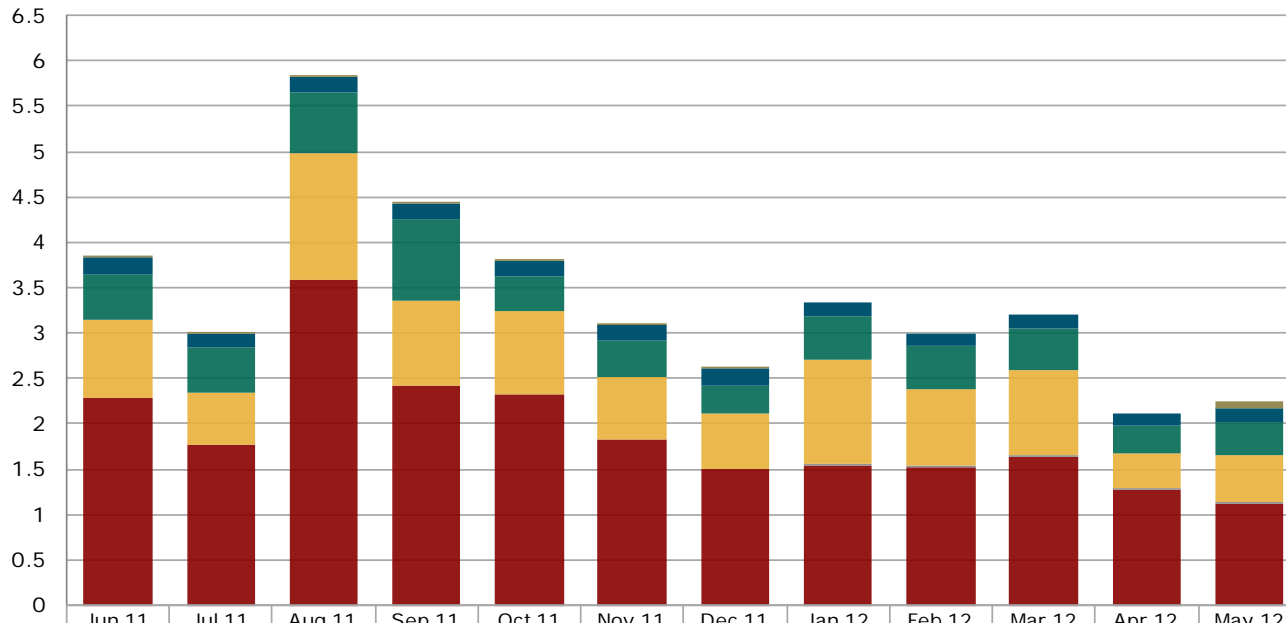
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# 1. Structured products at the Scoach exchange

## 1.1 Turnover in the last 12 months

Figures in CHF bn

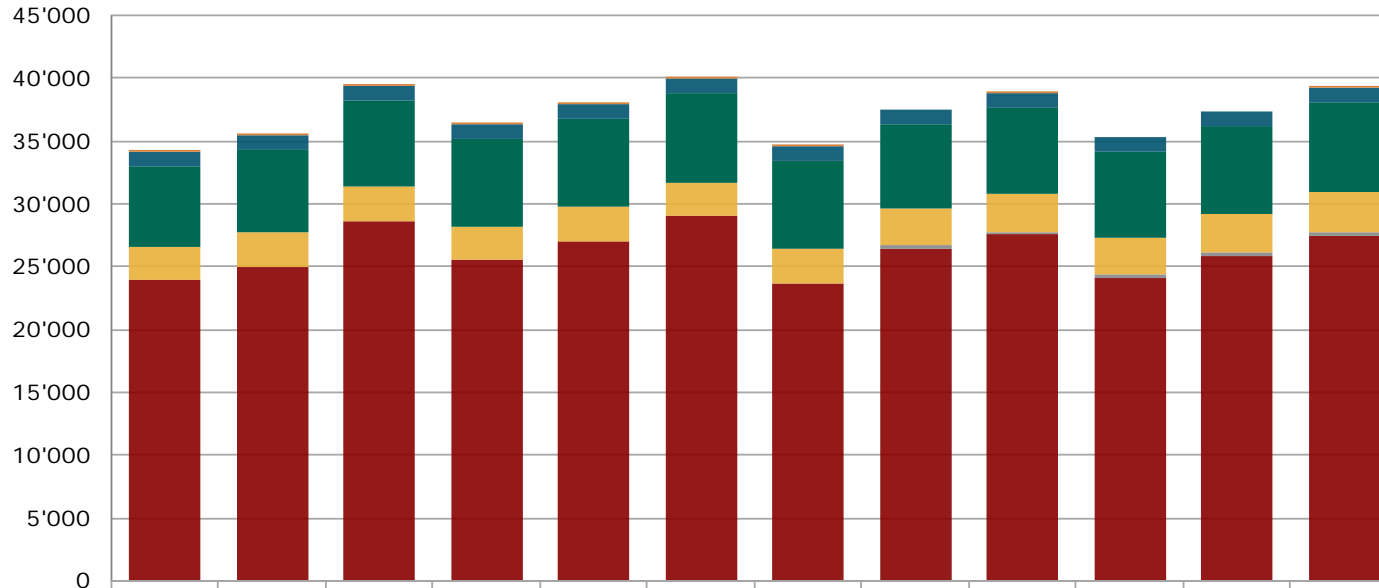


	Jun 11	Jul 11	Aug 11	Sep 11	Oct 11	Nov 11	Dec 11	Jan 12	Feb 12	Mar 12	Apr 12	May 12
Various	0.03	0.00	0.00	0.01	0.01	0.01	0.00	0.00	0.00	0.00	0.00	0.08
Capital Protection	0.19	0.16	0.16	0.18	0.17	0.16	0.18	0.16	0.15	0.16	0.13	0.17
Yield Enhancement	0.49	0.50	0.68	0.89	0.39	0.40	0.31	0.47	0.46	0.46	0.32	0.35
Participation	0.86	0.57	1.40	0.94	0.91	0.68	0.62	1.15	0.85	0.94	0.38	0.51
With Reference Entities								0.02	0.02	0.02	0.02	0.03
Leverage	2.28	1.77	3.59	2.42	2.33	1.84	1.50	1.55	1.52	1.63	1.27	1.12

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

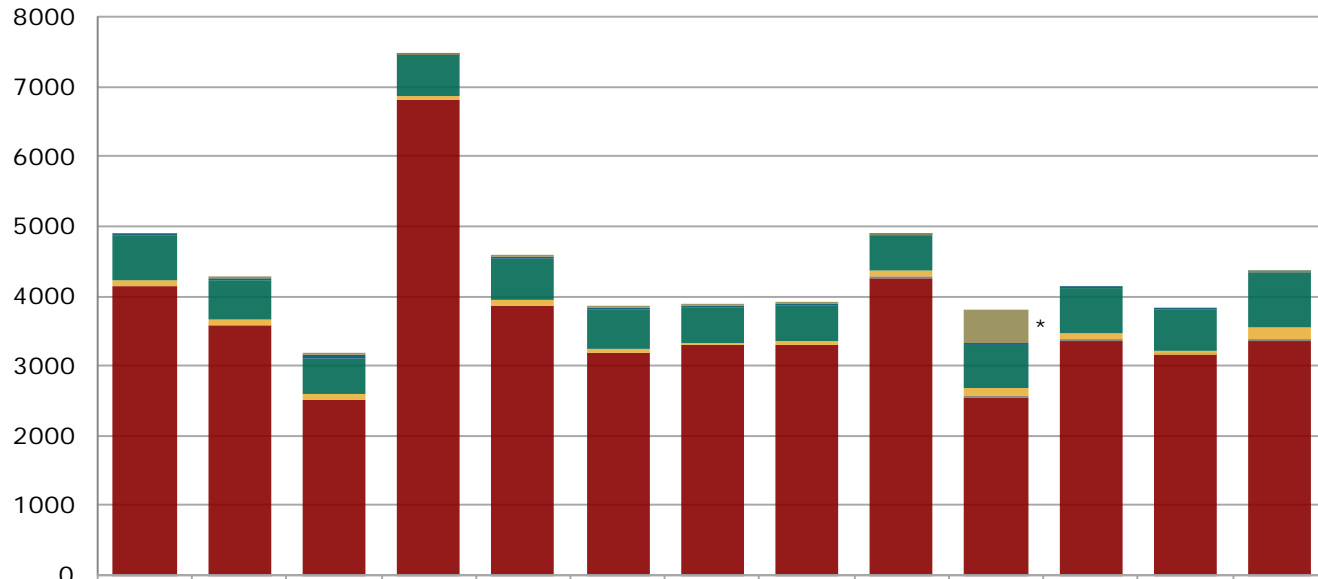


	Jun 11	Jul 11	Aug 11	Sep 11	Oct 11	Nov 11	Dec 11	Jan 12	Feb 12	Mar 12	Apr 12	May 12
■ Various	2	2	4	10	12	14	16	0	1	0	0	2
■ Capital Protection	1'160	1'154	1'165	1'166	1'172	1'166	1'169	1'143	1'150	1'157	1'167	1'154
■ Yield Enhancement	6'410	6'582	6'783	6'960	7'062	7'064	7'055	6'686	6'767	6'831	6'907	7'248
■ Participation	2'722	2'746	2'750	2'744	2'756	2'732	2'750	2'972	3'019	3'040	3'056	3'108
■ With Reference Entities								206	235	278	286	309
■ Leverage	23'943	24'998	28'695	25'514	27'021	29'004	23'647	26'464	27'592	24'076	25'929	27'481

Source: SIX Swiss Exchange, Derivative Partners Research AG

# 1. Structured products at the Scoach exchange

## 1.3 New issues in the last 12 months



	May 11	Jun 11	Jul 11	Aug 11	Sep 11	Oct 11	Nov 11	Dec 11	Jan 12	Feb 12	Mar 12	Apr 12	May 12
■ Various	0	2	2	21	8	2	5	3	18	464	0	0	2
■ Capital Protection	41	44	44	26	21	27	15	16	19	21	29	28	11
■ Yield Enhancement	649	559	521	575	576	573	504	507	512	627	627	577	785
■ Participation	75	84	84	50	84	49	28	50	72	114	102	55	164
■ With Reference Entities									21	31	31	15	28
■ Leverage	4'142	3'580	2'513	6'819	3'876	3'197	3'314	3'311	4'263	2537	3350	3150	3363

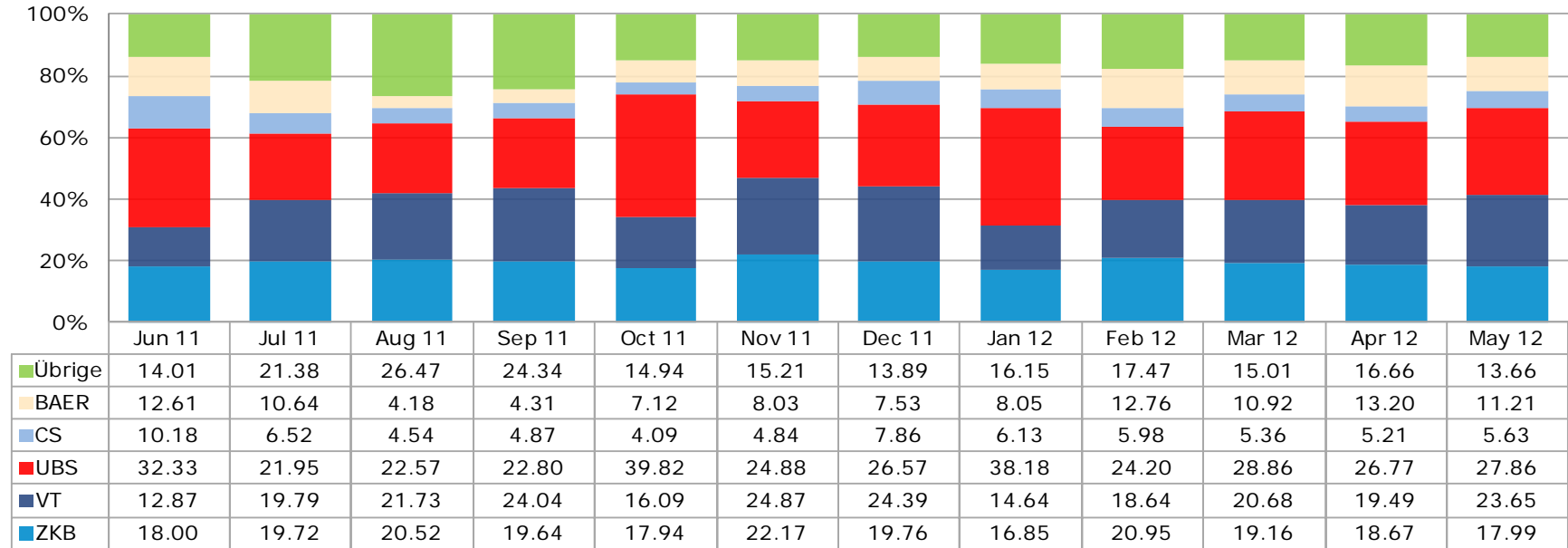
\* One day listed: 400 products by UBS

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 %



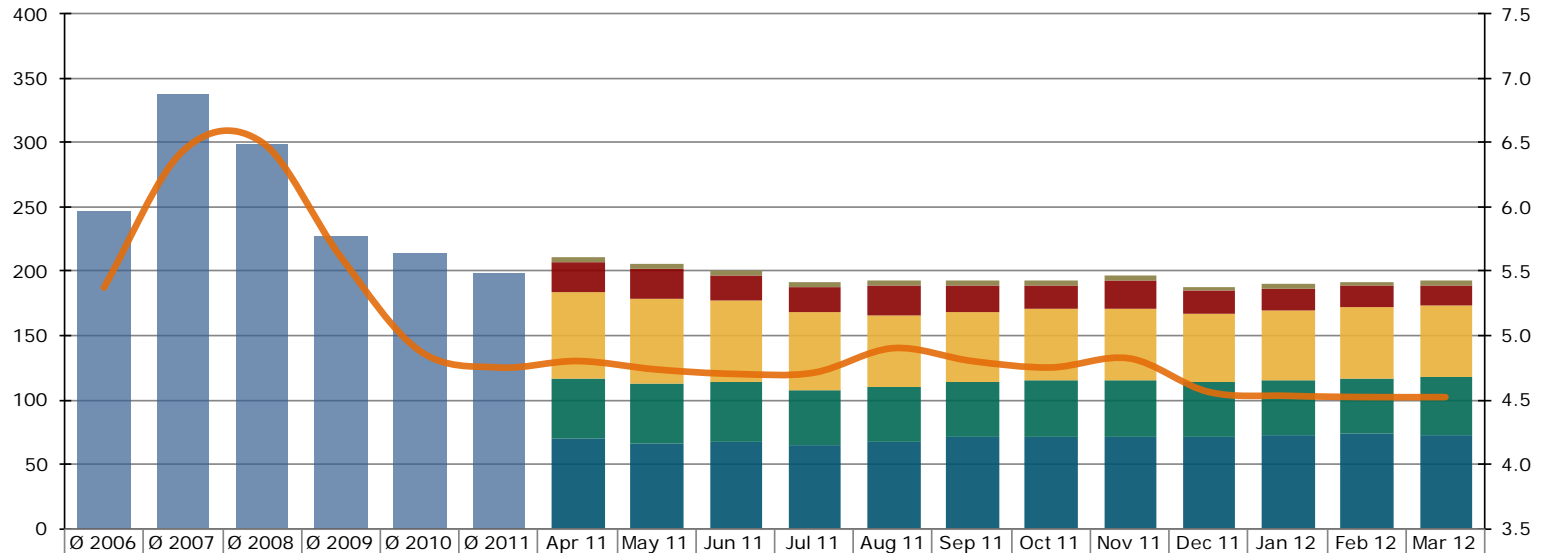
Source: SIX Swiss Exchange, Derivative Partners Research AG

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

### 2.1 Structured products since 2006

Figures in CHF bn

Figures in %



	Ø 2006	Ø 2007	Ø 2008	Ø 2009	Ø 2010	Ø 2011	Apr 11	May 11	Jun 11	Jul 11	Aug 11	Sep 11	Oct 11	Nov 11	Dec 11	Jan 12	Feb 12	Mar 12
Various / Uncategorized							3.92	3.76	3.64	3.29	3.58	3.51	3.55	3.36	3.08	3.02	3.07	3.29
Leverage							23.19	23.78	19.62	19.86	23.13	20.49	18.19	21.78	17.62	16.63	17.16	16.33
Participation							67.82	65.57	63.91	60.35	56.41	54.68	56.13	55.85	53.81	54.72	54.98	55.19
Yield Enhancement							46.11	46.23	46.59	43.61	42.33	42.25	43.48	44.38	42.14	43.57	43.81	45.71
Capital Protection							69.14	65.69	66.35	63.50	66.98	70.93	71.00	70.63	70.75	71.29	72.59	71.87
Structured Products	247.15	337.22	298.81	226.84	213.75	199.23	<b>210.18</b>	<b>205.04</b>	<b>200.10</b>	<b>190.60</b>	<b>192.43</b>	<b>191.86</b>	<b>192.34</b>	<b>196.01</b>	<b>187.40</b>	<b>189.23</b>	<b>191.60</b>	<b>192.39</b>
In % of total assets	5.37	6.43	6.50	5.61	4.88	4.75	4.80	4.73	4.70	4.71	4.90	4.80	4.75	4.82	4.56	4.53	4.52	4.52

Source: SNB Monthly Statistical Bulletin, latest available figures

## 3. Appendix

### 3.1 Abbreviations

Leverage Products.....	Leverage
Investment Products with Reference Entities.....	With Reference Entities
Participation Products.....	Participation
Capital Protection Products.....	Capital Protection
Yield Enhancement Products.....	Yield Enhancement
Other Products.....	Various
Billion.....	bn

### 3.2 Issued by

#### Swiss Structured Products Association SSPA

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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> May 2012

### 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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