

Market Report Structured Products

Monthly report

July 2012

Swiss Structured Products Association SSPA



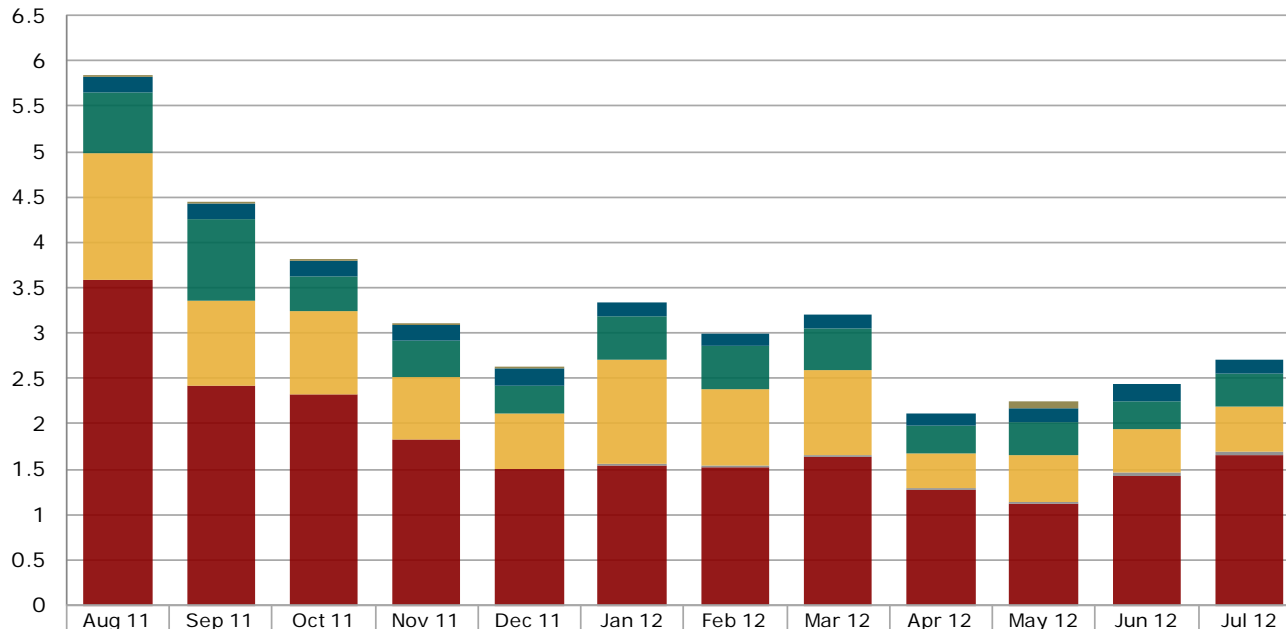
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1. Structured products at the Scoach exchange

1.1 Turnover in the last 12 months

Figures in CHF bn

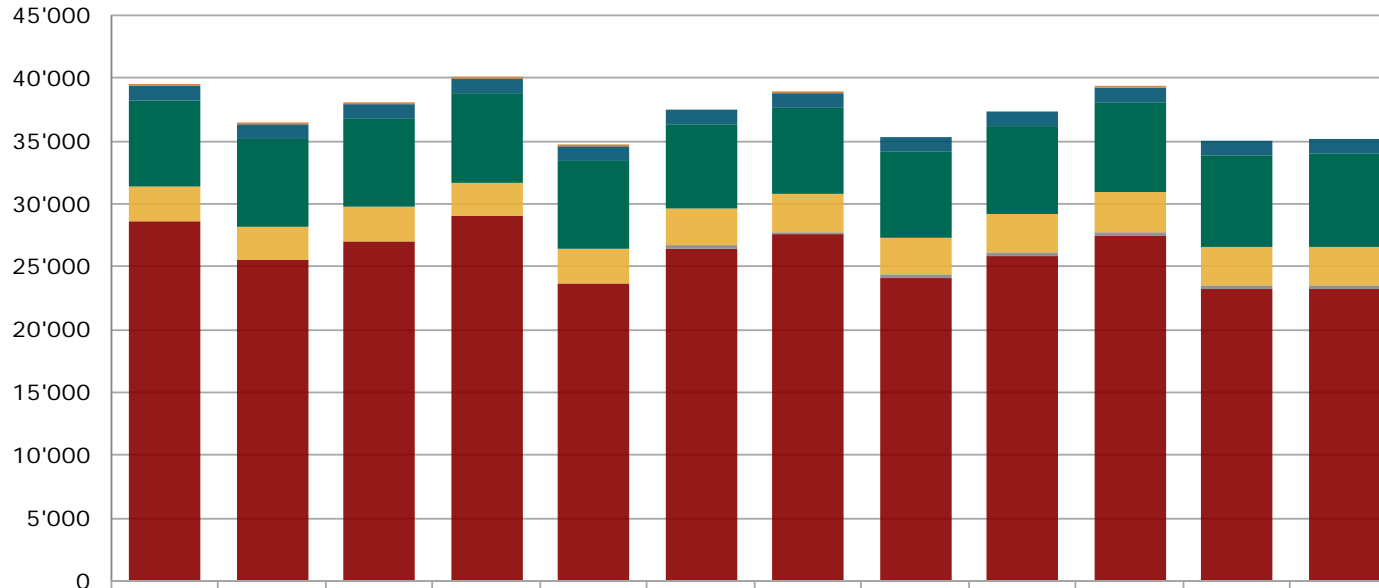


| | Aug 11 | Sep 11 | Oct 11 | Nov 11 | Dec 11 | Jan 12 | Feb 12 | Mar 12 | Apr 12 | May 12 | Jun 12 | Jul 12 |
|-------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Various | 0.00 | 0.01 | 0.01 | 0.01 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.08 | 0.00 | 0.00 |
| Capital Protection | 0.16 | 0.18 | 0.17 | 0.16 | 0.18 | 0.16 | 0.15 | 0.16 | 0.13 | 0.17 | 0.20 | 0.15 |
| Yield Enhancement | 0.68 | 0.89 | 0.39 | 0.40 | 0.31 | 0.47 | 0.46 | 0.46 | 0.32 | 0.35 | 0.31 | 0.37 |
| Participation | 1.40 | 0.94 | 0.91 | 0.68 | 0.62 | 1.15 | 0.85 | 0.94 | 0.38 | 0.51 | 0.47 | 0.50 |
| With Reference Entities | | | | | | 0.02 | 0.02 | 0.02 | 0.02 | 0.03 | 0.04 | 0.04 |
| Leverage | 3.59 | 2.42 | 2.33 | 1.84 | 1.50 | 1.55 | 1.52 | 1.63 | 1.27 | 1.12 | 1.42 | 1.65 |

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

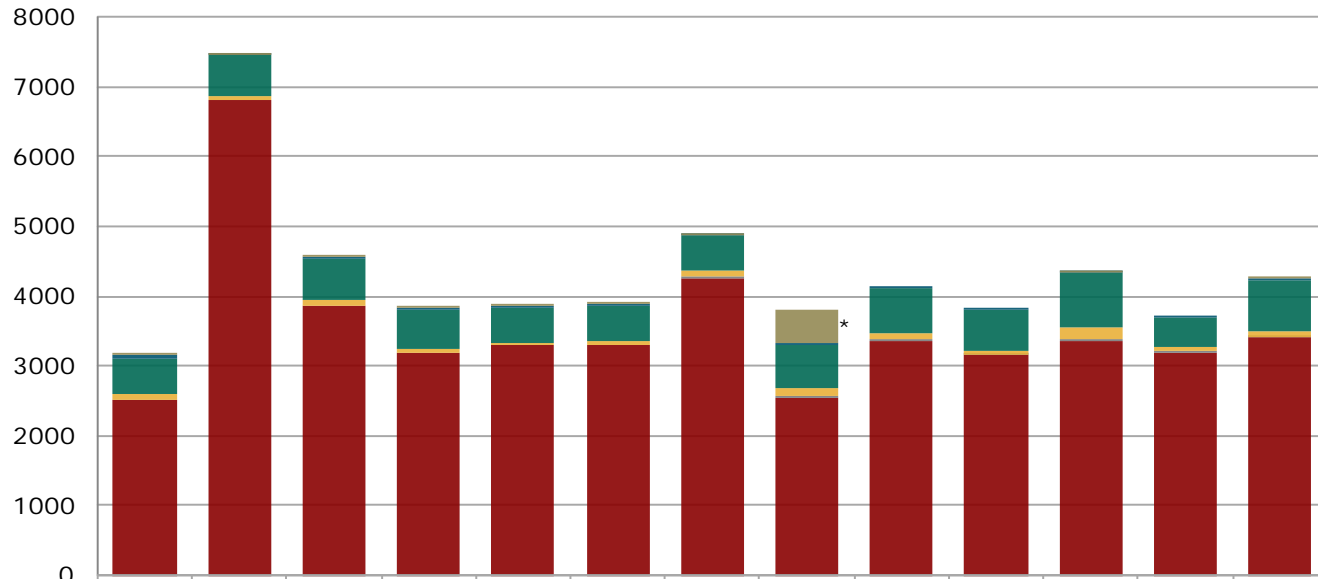


| | Aug 11 | Sep 11 | Oct 11 | Nov 11 | Dec 11 | Jan 12 | Feb 12 | Mar 12 | Apr 12 | May 12 | Jun 12 | Jul 12 |
|---------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| ■ Various | 4 | 10 | 12 | 14 | 16 | 0 | 1 | 0 | 0 | 2 | 0 | 0 |
| ■ Capital Protection | 1'165 | 1'166 | 1'172 | 1'166 | 1'169 | 1'143 | 1'150 | 1'157 | 1'167 | 1'154 | 1'151 | 1'122 |
| ■ Yield Enhancement | 6'783 | 6'960 | 7'062 | 7'064 | 7'055 | 6'686 | 6'767 | 6'831 | 6'907 | 7'248 | 7'236 | 7'485 |
| ■ Participation | 2'750 | 2'744 | 2'756 | 2'732 | 2'750 | 2'972 | 3'019 | 3'040 | 3'056 | 3'108 | 3'044 | 3'033 |
| ■ With Reference Entities | | | | | | 206 | 235 | 278 | 286 | 309 | 340 | 332 |
| ■ Leverage | 28'695 | 25'514 | 27'021 | 29'004 | 23'647 | 26'464 | 27'592 | 24'076 | 25'929 | 27'481 | 23'222 | 23'182 |

Source: SIX Swiss Exchange, Derivative Partners Research AG

1. Structured products at the Scoach exchange

1.3 New issues in the last 12 months



| | Jul 11 | Aug 11 | Sep 11 | Oct 11 | Nov 11 | Dec 11 | Jan 12 | Feb 12 | Mar 12 | Apr 12 | May 12 | Jun 12 | Jul 12 |
|---------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| ■ Various | 2 | 21 | 8 | 2 | 5 | 3 | 18 | 464 | 0 | 0 | 2 | 0 | 7 |
| ■ Capital Protection | 44 | 26 | 21 | 27 | 15 | 16 | 19 | 21 | 29 | 28 | 11 | 17 | 24 |
| ■ Yield Enhancement | 521 | 575 | 576 | 573 | 504 | 507 | 512 | 627 | 627 | 577 | 785 | 428 | 739 |
| ■ Participation | 84 | 50 | 84 | 49 | 28 | 50 | 72 | 114 | 102 | 55 | 164 | 48 | 84 |
| ■ With Reference Entities | | | | | | | 21 | 31 | 31 | 15 | 28 | 31 | 14 |
| ■ Leverage | 2'513 | 6'819 | 3'876 | 3'197 | 3'314 | 3'311 | 4'263 | 2537 | 3350 | 3150 | 3363 | 3194 | 3404 |

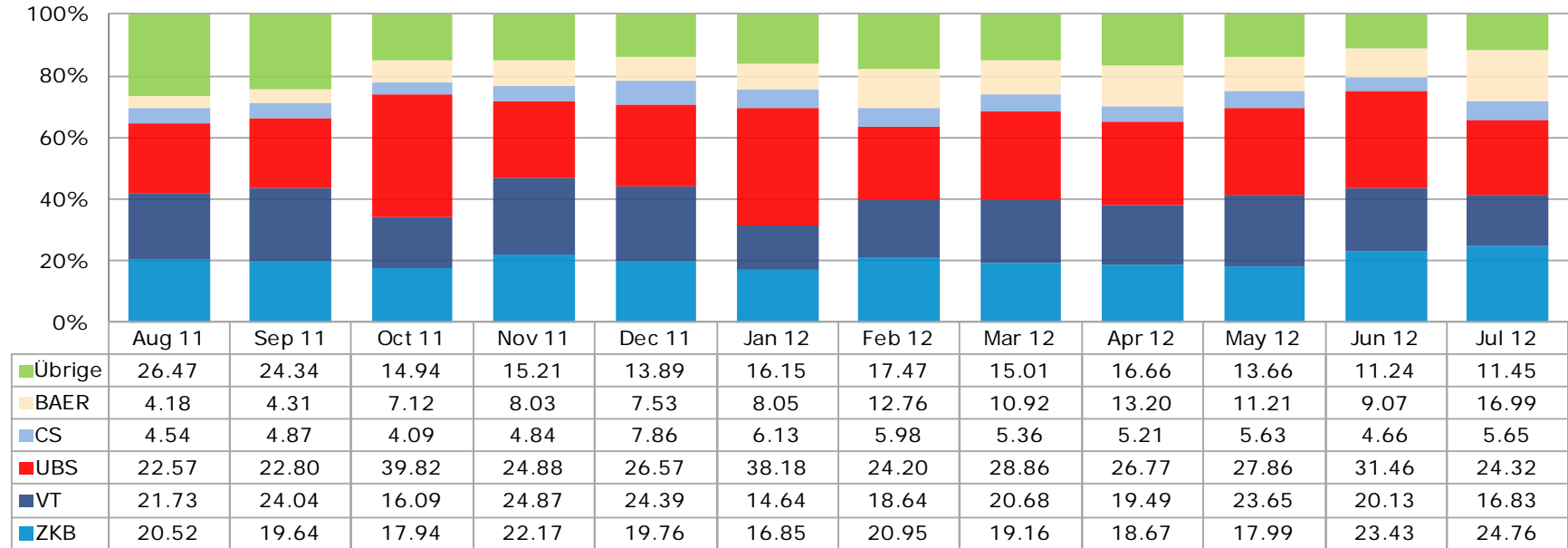
* One day listed: 400 products by UBS

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 %



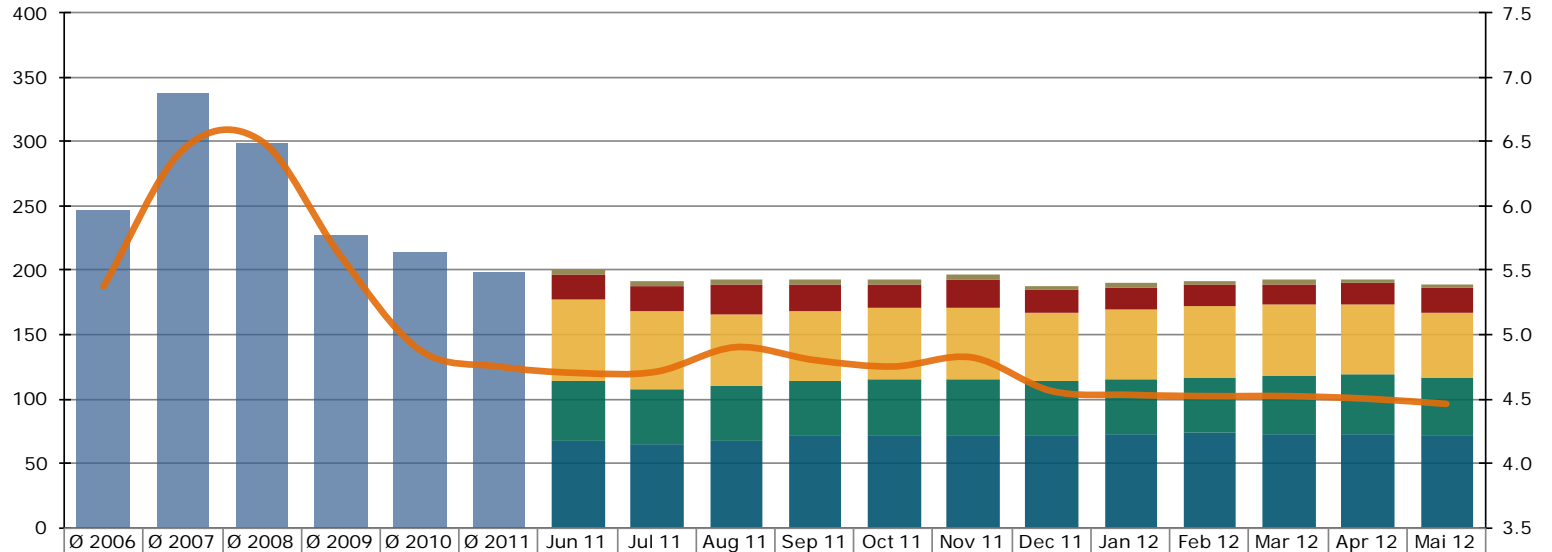
Source: SIX Swiss Exchange, Derivative Partners Research AG

2. Securities held in bank's client deposits

2.1 Structured products since 2006

Figures in CHF bn

Figures in %



| | | | | | | | | | | | | | | | | | | |
|-------------------------|--------|--------|--------|--------|--------|--------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Various / Uncategorized | | | | | | 3.64 | 3.29 | 3.58 | 3.51 | 3.55 | 3.36 | 3.08 | 3.02 | 3.07 | 3.29 | 3.38 | 3.45 | |
| Leverage | | | | | | 19.62 | 19.86 | 23.13 | 20.49 | 18.19 | 21.78 | 17.62 | 16.63 | 17.16 | 16.33 | 15.84 | 18.35 | |
| Participation | | | | | | 63.91 | 60.35 | 56.41 | 54.68 | 56.13 | 55.85 | 53.81 | 54.72 | 54.98 | 55.19 | 55.14 | 51.11 | |
| Yield Enhancement | | | | | | 46.59 | 43.61 | 42.33 | 42.25 | 43.48 | 44.38 | 42.14 | 43.57 | 43.81 | 45.71 | 45.96 | 45.51 | |
| Capital Protection | | | | | | 66.35 | 63.50 | 66.98 | 70.93 | 71.00 | 70.63 | 70.75 | 71.29 | 72.59 | 71.87 | 72.29 | 70.42 | |
| Structured Products | 247.15 | 337.22 | 298.81 | 226.84 | 213.75 | 199.23 | 200.10 | 190.60 | 192.43 | 191.86 | 192.34 | 196.01 | 187.40 | 189.23 | 191.60 | 192.39 | 192.61 | 188.84 |
| In % of total assets | 5.37 | 6.43 | 6.50 | 5.61 | 4.88 | 4.75 | 4.70 | 4.71 | 4.90 | 4.80 | 4.75 | 4.82 | 4.56 | 4.53 | 4.52 | 4.52 | 4.50 | 4.46 |

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 31st July 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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