

Media release

Value Creation Report of the Swiss Structured Products Association (SSPA):

### **Q3 turnover slightly below the figure for the previous year – consistently high demand for yield-optimisation products**

**In the third quarter of 2016, turnover of Swiss structured products reached some CHF 53.7 billion. This means the value creation of the largest SSPA issuers fell by a moderate 2.9% relative to the previous year. Demand for yield-optimisation products remained strong, accounting for about 65% of the total. 46% of all products are currency-based, followed by equity-based products at 42%. In this conjunction, the proportion of unlisted products was around 71%.**

*Zurich, 15 November 2016.* Structured product value creation statistics drawn up by the Boston Consulting Group take account of listed as well as unlisted products created in or for Switzerland that are sold nationally as well as internationally. The SSPA members Barclays, Banque Cantonale Vaudoise, Credit Suisse, Commerzbank, Goldman Sachs, Julius Baer, Leonteq, Notenstein La Roche, UBS, Vontobel, Zurich Cantonal Bank and one further institution took part in the survey for the third quarter of 2016. They represent a majority of the Swiss market.

#### **Important insights (Q3 2016):**

- At around CHF 53.7 billion, in year-on-year terms total quarterly turnover were 2.9% below the figure for Q3 2015.
- There were only minor year-on-year shifts in product groups as a percentage of the total: Once again, yield-optimisation products accounted for the lion's share at 65%, followed by leverage products (16%). Despite a relative year-on-year decline of 24%, participation products formed the third largest category with a share of 13%.
- Compared to the previous year, capital protection products recorded relative growth of 262%, whereby sales remained stable relative to Q2 2016.
- Currencies and equities remain the most frequently used underlying assets. In the case of currencies, the previous year's figure of 41% has now risen to 46%, meaning that this now represents the largest single investment class. Relative to the previous year, the ratio of equities fell from 48% to 42%. Fixed income increased by more than 127% relative to Q3 2015, boosting its relative share of the total to 6%.

- Unlisted products accounted for 71%, representing a large majority of Swiss structured products. This corresponds to a 2% rise relative to Q3 2015.
- Around two-thirds of sales (65%) are generated in the primary market, while transactions are almost exclusively executed on the secondary market (nearly 96%).
- CHF, EUR and USD serve as the main currencies for Swiss structured products, comprising 86% of sales: Following its strong rise relative to the previous year (30%), the EUR is now the principal currency, accounting for 35%, along with the USD (likewise 35%). In year-on-year terms, the CHF's share declined from 19% to 16%.

Click on the link below for the full set of statistics: <http://www.svsp-verband.ch/media/>

**For further information:**

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**About structured products**

Structured products are investment instruments publicly issued by an issuer whose redemption value is derived from the performance of one or more underlying securities. Equities, interest rates, foreign exchange or commodities such as gold or oil may serve as underlying securities.

**About the Association**

The Swiss Structured Products Association (SSPA) is the first port of call for all questions associated with structured products. It represents the collective interests of the key market players who bring together over 95 percent of the market volume for structured products in Switzerland. The headquarters of the association are located in Zurich. Further information is available at [www.svsp-verband.ch](http://www.svsp-verband.ch).