

**Baden-Wuerttembergische Wertpapierboerse**

Monthly Statistics March 2016

Stuttgart, Germany, 4 April 2016

**Stuttgart stock exchange trading volume March 2016**

| Products                                              | Volume<br>(EUR million) | Change on<br>previous<br>month<br>(percent) | Change on same<br>month of<br>previous year<br>(percent) | Volume total<br>year (EUR<br>million) | Change on<br>previous year<br>(percent) |
|-------------------------------------------------------|-------------------------|---------------------------------------------|----------------------------------------------------------|---------------------------------------|-----------------------------------------|
| <b>Equities</b>                                       | <b>1.320,3</b>          | <b>+2,90</b>                                | <b>-33,71</b>                                            | <b>3.900,9</b>                        | <b>-26,71</b>                           |
| German equities                                       | 1.058,2                 | +4,78                                       | -28,73                                                   | 3.102,5                               | -19,81                                  |
| International equities                                | 262,1                   | -4,04                                       | -48,31                                                   | 798,4                                 | -45,07                                  |
| <b>Securitised derivatives</b>                        | <b>2.945,1</b>          | <b>-6,30</b>                                | <b>-44,53</b>                                            | <b>9.287,0</b>                        | <b>-32,84</b>                           |
| <b>Leverage products</b>                              | <b>1.586,5</b>          | <b>-12,00</b>                               | <b>-47,48</b>                                            | <b>5.117,7</b>                        | <b>-34,09</b>                           |
| Warrants                                              | 420,8                   | -10,94                                      | -50,44                                                   | 1.420,3                               | -34,26                                  |
| Factor certificates                                   | 291,0                   | -9,42                                       | -43,73                                                   | 887,8                                 | -33,90                                  |
| Knock-out warrants                                    | 874,7                   | -13,31                                      | -47,14                                                   | 2.809,7                               | -34,07                                  |
| <b>Investment products</b>                            | <b>1.358,6</b>          | <b>+1,37</b>                                | <b>-40,63</b>                                            | <b>4.169,3</b>                        | <b>-31,24</b>                           |
| With capital protection                               | 23,2                    | +13,76                                      | -54,16                                                   | 66,8                                  | -52,28                                  |
| Capital protection products with coupon               | 4,9                     | +1,05                                       | -53,21                                                   | 14,1                                  | -50,10                                  |
| Uncapped capital protection certificates              | 18,3                    | +17,72                                      | -54,41                                                   | 52,7                                  | -52,83                                  |
| Without capital protection                            | 1.335,4                 | +1,18                                       | -40,33                                                   | 4.102,5                               | -30,74                                  |
| Credit linked notes                                   | 35,2                    | +43,23                                      | -0,31                                                    | 80,0                                  | -25,57                                  |
| Reverse convertibles                                  | 141,0                   | +25,07                                      | -48,68                                                   | 403,4                                 | -45,53                                  |
| Discount certificates                                 | 648,9                   | +7,14                                       | -21,60                                                   | 1.953,9                               | -10,05                                  |
| Express certificates                                  | 28,4                    | -9,34                                       | -38,31                                                   | 94,7                                  | -33,08                                  |
| Bonus certificates                                    | 293,0                   | -16,12                                      | -48,66                                                   | 945,8                                 | -33,87                                  |
| Tracker certificates                                  | 177,8                   | -7,29                                       | -62,57                                                   | 600,3                                 | -53,97                                  |
| Outperformance and capped outperformance certificates | 11,0                    | +152,36                                     | +34,72                                                   | 24,4                                  | -9,00                                   |
| <b>Bonds</b>                                          | <b>1.605,3</b>          | <b>+12,73</b>                               | <b>-21,44</b>                                            | <b>4.288,2</b>                        | <b>-24,73</b>                           |
| German government bonds                               | 117,0                   | -13,99                                      | -3,03                                                    | 390,0                                 | -1,16                                   |
| Government bonds (developed countries)                | 98,8                    | +35,46                                      | -11,65                                                   | 231,8                                 | -29,15                                  |
| Government bonds (emerging markets)                   | 68,2                    | +18,23                                      | -44,58                                                   | 186,9                                 | -40,39                                  |
| Sub-sovereign, agency and supranational bonds         | 121,6                   | +46,13                                      | -28,03                                                   | 276,5                                 | -40,18                                  |
| Mortgage bonds                                        | 38,8                    | -26,70                                      | -50,03                                                   | 125,2                                 | -45,40                                  |
| Corporate bonds                                       | 1.132,6                 | +14,40                                      | -17,51                                                   | 2.993,5                               | -19,17                                  |
| Other bonds                                           | 28,2                    | -8,99                                       | -58,60                                                   | 84,3                                  | -68,39                                  |
| <b>Participation certificates</b>                     | <b>16,2</b>             | <b>-9,49</b>                                | <b>-9,56</b>                                             | <b>50,9</b>                           | <b>+3,95</b>                            |
| <b>Mutual funds</b>                                   | <b>79,6</b>             | <b>-5,59</b>                                | <b>-52,61</b>                                            | <b>254,3</b>                          | <b>-43,12</b>                           |
| <b>Exchange-Traded Products</b>                       | <b>933,1</b>            | <b>-8,97</b>                                | <b>-30,53</b>                                            | <b>3.022,2</b>                        | <b>-19,95</b>                           |
| <b>Aggregate total</b>                                | <b>6.899,6</b>          | <b>-1,11</b>                                | <b>-36,55</b>                                            | <b>20.803,6</b>                       | <b>-28,56</b>                           |

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