



Research article

Constant leverage certificates: dynamics, performance, and risk-return characteristics

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Supplementary

Descriptive statistics of nominal and ordinal variables

Variable	Levels	<i>n</i>	%
Issuer	Commerzbank	112	33.0
	Vontobel	227	67.0
Factor	−15	4	1.2
	−12	5	1.5
	−10	12	3.5
	−8	8	2.4
	−6	28	8.3
	−5	43	12.7
	−4	16	4.7
	−3	5	1.5
	3	13	3.8
	4	53	15.6
	5	80	23.6
	6	33	9.7
	8	10	3.0
	10	14	4.1
	12	10	3.0
	15	5	1.5
Product currency	CHF	304	89.7
	EUR	33	9.7
	USD	2	0.6
Typ of underlying	equity	244	72.0
	index	95	28.0
Underlying	DAX	17	5.0
	DJIA	11	3.2
	Euro Stoxx 50	11	3.2
	MDAX	8	2.4
	Nasdaq 100	16	4.7
	Nikkei 225	8	2.4
	Others	230	67.8
	S&P 500	12	3.5
	Swatch	9	2.6
	UBS	9	2.6
	Volkswagen	8	2.4
Currency of the underlying	CHF	110	32.5
	EUR	145	42.8
	GBP	10	3.0
	JPY	8	2.4
	NOK	1	0.3
	USD	65	19.2

Descriptive statistics of issuer fees

Variable	Min	q_1	q_2	q_3	Max	Mean	Sd
Index fee	0.007	0.007	0.010	0.010	0.015	0.009	0.002
Financing spread	0.001	0.001	0.001	0.005	0.025	0.004	0.005
Short rate	0.001	0.001	0.001	0.008	0.250	0.007	0.023



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