

Further volume growth on Europe's structured products markets

EUR 439 billion open interest across reporting markets / further turnover increase

Turnover in investment and leverage products on reporting European financial markets was up 19 percent quarter on quarter and 8 percent year on year in the first quarter of 2024, bringing the total to EUR 35 billion. These and other market data were sourced by the European Structured Investment Products Association (EUSIPA) from its members and analysed by Derivative Partners (Avaloq Group).

The members of EUSIPA who provide the figures for the market report include Zertifikate Forum Austria (ZFA), the Belgian Structured Investment Products Association (BELSIPA), Association Française des Produits Dérivés de Détail et de Bourse (AFPDB), Bundesverband für Strukturierte Wertpapiere (BSW), Associazione Italiana Certificati e Prodotti di Investimento (ACEPI), the Netherlands Structured Investment Products Association (NEDSIPA), the Swedish Exchange Traded Investment Products Association (SETIPA), the Swiss Structured Products Association (SSPA), and the Luxembourg Structured Investment Products Association (LUXSIPA).

First-quarter turnover in investment products (38 percent of total traded volume) on European trading venues increased by 26 percent quarter on quarter and by 19 percent year on year. Turnover in leverage products (Warrants, Knock-Out Warrants, and Constant Leverage Certificates) was EUR 21 billion in the period from January to March, representing 62 percent of total turnover. Turnover in leverage products slightly increased by 2 percent year on year and increased by 15 percent on quarterly basis.

At the end of March, trading venues located in reporting EUSIPA markets were offering 494,223 investment products and 2,049,228 leverage products. As such, the number of listed products increased by 8 percent on a quarterly basis and by 19 percent on the previous year.

Banks issued 1,829,216 new investment and leverage products in the first quarter of 2024, up 9 percent on the previous quarter and 10 percent annually. In total, 194,361 new investment products were launched, accounting 11 percent of new issues; the 1,634,855 new leverage products still represent 89 percent of the total. There were 8 percent more investment products launched compared to Q4 2023.

For Austria, Belgium, Germany, Switzerland, Luxembourg and Italy, the **market volume of investment and leverage products** issued as securities have continued to grow by 8 percent from the previous quarter and 17 percent on a yearly basis to a total of EUR 439 billion.

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At the end of March, the market volume of investment products stood at EUR 419 billion – up 7 percent quarter on quarter.

The outstanding volume of leverage products totalled EUR 20 billion at the end of March. This represents a 50 percent increase on a year-on-year basis and 39 percent compared to the last quarter Q4 2023.

About EUSIPA

EUSIPA represents the interests of the European structured products business. The focal point of its activities are structured investment products and leverage instruments, as warrants. EUSIPA aims to create an attractive and fair regulatory framework for these financial products.

The umbrella association acts as a contact for politicians, the EU Commission and the European Securities and Markets Authority (ESMA) in all questions concerning structured products. Whenever the need arises, the association is at hand to provide expert advice and opinions, thus playing an active role in the policy dialogue.

Greater protection for investors as well as a comprehensible and transparent product landscape are important concerns for the association. Together with its members, it is actively engaged in promoting Europe-wide standards throughout the sector. These include clear product classification, standardised technical terms, and a broad commitment among the member associations to abide by a code of conduct for the sector.

The members of EUSIPA that provide the information for the market report are:



EUSIPA Market Report

on Structured Investment and Leverage Products

Q1/2024



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1. Highlights

Turnover: Rising numbers

In the first quarter of 2024, turnover in structured investment and leverage products in note-based format accounted for 35 bn EUR across reporting markets which is an 19% increase compared to the previous quarter and an 8% increase equivalent to Q1 2023. Leverage products accounted for a turnover of 21 bn EUR in Q1 2024. Their quarterly turnover increased by 15% compared to Q4 2023. Turnover in non-leverage investment products increased by 26% on a quarterly basis.

Outstanding Volume: Slightly continuous increase

The Q1 2024 figures for the Austrian, Belgian, German¹, Swiss², Luxembourg and Italian markets indicate a total amount of 439 bn EUR held in note-based structured products, which is an 8% increase compared to the last quarter Q4 2023 and an 17% increase on an annual basis.

Number of New Issuances: Rising numbers

The overall number of new issuances increased during Q1 2024 when measured against the preceding quarter Q4 2023 (1.829.216 versus 1.680.382 products in Q4 2023). The number of newly issued investment products slightly increased by 8% on a quarter-by-quarter comparison and by 13% on annual basis. Leverage products having with 89% the highest share in new issuances, the number of new listings increased by 9% compared to the preceding quarter Q4 2023 as well as on annual basis.











Total Number of Products: Further continuing growth

Markets of contributing EUSIPA member associations reported 2.543.451 products as open (non-matured) in Q1 2024, which is an increase of 8% compared to the preceding quarter Q4 2023 and an increase of 19% on an annual basis. Leverage products increased in total by 7% compared to the previous quarter Q4 2023 and increased by 22% on an annual basis.

¹ For the statistics on the German market, the BSW uses data from 16 major issuers on the sales of listed note-based structured retail products to customers based in Germany. The issuers come from all sectors of the banking industry in Germany: cooperative banks, public banks, and private banks.

² The Swiss figures are sourced in from the Swiss National Bank and represent all assets in listed note-based structured retail products held in Swiss depots of issuers domiciled in Switzerland. The figures include therefore, to a small extent, also assets from product sales of these issuers outside Switzerland. The Swiss National Bank has extended the circle of the reportable institutions for the statistics of the securities held in bank's client deposits. The survey group consists now also of institutions with a special field of business. In case of such institutions with a special field of business and especially for deposits which are stored centrally there are only securities included that are not already stored at another reportable bank and reported by it.

2. Quarterly overview (Q1/2024)

	 Austria	 Belgium	 France	 Germany	 Italy	 Netherlands	 Luxembourg	 Sweden	 Switzerland ¹	 EUSIPA
Exchange Turnover (Mio. EUR)										
1 Investment Products	207	877	91	4.031	4.073	10	899	1.518	1.696	13.402
11 Capital Protected	n/a	n/a	0	128	n/a	0	187	1	10	326
12 Yield-Enhancement	n/a	n/a	73	2.500	n/a	9	474	1	720	3.777
13 Participation	n/a	n/a	18	1.392	n/a	1	71	1.513	964	3.959
199 Various	n/a	n/a	0	11	n/a	0	167	3	2	183
2 Leverage Products	4	n/a	2.143	11.393	1.214	467	n/a	5.554	691	21.466
21 Without Knock-Out	n/a	n/a	297	2.948	n/a	13	n/a	47	n/a	3.305
22 With Knock-Out	n/a	n/a	1.579	7.357	n/a	431	n/a	3.481	n/a	12.848
23 Constant Leverage	n/a	n/a	267	1.088	n/a	23	n/a	2.026	n/a	3.404
Various	n/a	n/a	0	n/a	n/a	0	n/a	0	n/a	0
Total	211	877	2.234	15.424	5.287	477	899	7.072	2.387	34.868
Total change - Δ in % to Q1/23 ²	-9	-35	-13	6	4	-8	40	n/a ⁴	-8	8
Total change - Δ in % to Q4/23 ³	15	3	-8	29	10	3	24	20	20	19
Outstanding Volume (Mio. EUR)										
1 Investment Products	14.949	15.655	n/a	107.804	56.608	n/a	4.624	n/a	218.981	418.621
11 Capital Protected	n/a	n/a	n/a	62.253	n/a	n/a	2.321	n/a	35.365	99.939
12 Yield-Enhancement	n/a	n/a	n/a	37.460	n/a	n/a	1.760	n/a	78.879	118.099
13 Participation	n/a	n/a	n/a	5.048	n/a	n/a	434	n/a	101.624	107.106
199 Various	n/a	n/a	n/a	3.043	n/a	n/a	109	n/a	3.113	6.265
2 Leverage Products	151	n/a	n/a	3.586	0	n/a	n/a	n/a	16.220	19.957
21 Without Knock-Out	n/a	n/a	n/a	1.476	n/a	n/a	n/a	n/a	n/a	1.476
22 With Knock-Out	n/a	n/a	n/a	1.684	n/a	n/a	n/a	n/a	n/a	1.684
23 Constant Leverage	n/a	n/a	n/a	426	n/a	n/a	n/a	n/a	n/a	426
Various	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	0
Total	15.100	15.655	n/a	111.390	56.608	n/a	4.624	n/a	235.201	438.578
Total change - Δ in % to Q1/23 ²	8	9	n/a	27	41	n/a	87	n/a	9	17
Total change - Δ in % to Q4/23 ³	3	8	n/a	8	17	n/a	9	n/a	6	8

Source: Country Associations. Derivative Partners (Avaloq)











¹ Please note that the product category 'Investment Products with Reference Entities' exists only in Switzerland. Values for this category are therefore shown as 'Various Investment Products'.

² Field indicates per cent change between Q1/2024 and equivalent last year quarter Q1/2023.

³ Field indicates per cent change between reporting quarter Q1/2024 and previous quarter Q4/2023.

⁴ Rudimentary data due to reporting disruption in Q1/2023.

2. Quarterly overview (Q1/2024)

	 Austria	 Belgium	 France	 Germany	 Italy	 Netherlands	 Luxembourg	 Sweden	 Switzerland ¹	 EUSIPA
Number of New Listings on Exchange										
1 Investment Products	386	55	912	187.748	1.565	357	840	29	2.469	194.361
11 Capital Protected	n/a	n/a	73	431	n/a	165	75	6	18	768
12 Yield-Enhancement	n/a	n/a	830	104.677	n/a	148	598	1	2.344	108.598
13 Participation	n/a	n/a	9	82.605	n/a	44	87	15	106	82.866
199 Various	n/a	n/a	0	35	n/a	0	80	7	1	123
2 Leverage Products	969	n/a	111.092	1.444.545	7.348	26.603	n/a	19.430	24.868	1.634.855
21 Without Knock-Out	207	n/a	23.271	1.060.855	n/a	864	n/a	2.443	n/a	1.087.640
22 With Knock-Out	762	n/a	85.169	375.062	n/a	24.856	n/a	13.865	n/a	499.714
23 Constant Leverage	0	n/a	2.652	8.628	n/a	883	n/a	3.122	n/a	15.285
Various	0	n/a	0	n/a	n/a	0	n/a	0	n/a	0
Total	1.355	55	112.004	1.632.293	8.913	26.960	840	19.459	27.337	1.829.216
Total change - Δ in % to Q1/23 ²	27	-7	-6	11	-3	-23	64	n/a ⁴	-9	10
Total change - Δ in % to Q4/23 ³	-24	96	2	9	22	8	39	75	4	9
Number of Exchange Listed Products										
1 Investment Products	3.972	1.499	1.799	458.695	9.304	722	3.302	471	14.459	494.223
11 Capital Protected	n/a	n/a	38	1.706	n/a	153	614	42	342	2.895
12 Yield-Enhancement	n/a	n/a	1.409	282.407	n/a	399	2.260	17	12.281	298.773
13 Participation	n/a	n/a	352	173.081	n/a	170	317	285	1.729	175.934
199 Various	n/a	n/a	0	1.501	n/a	0	111	127	107	1.846
2 Leverage Products	3.771	n/a	116.724	1.788.761	9.858	37.637	n/a	38.342	54.135	2.049.228
21 Without Knock-Out	961	n/a	35.540	722.738	n/a	2.631	n/a	4.610	n/a	766.480
22 With Knock-Out	2.810	n/a	64.702	977.089	n/a	30.053	n/a	17.246	n/a	1.091.900
23 Constant Leverage	0	n/a	16.482	88.934	n/a	4.953	n/a	16.486	n/a	126.855
Various	0	n/a	0	n/a	n/a	0	n/a	0	n/a	0
Total	7.743	1.499	118.523	2.247.456	19.162	38.359	3.302	38.813	68.594	2.543.451
Total change - Δ in % to Q1/23 ²	5	-10	23	19	14	3	75	n/a ⁴	0	19
Total change - Δ in % to Q4/23 ³	-3	-6	19	7	12	7	8	57	1	8

Source: Country Associations. Derivative Partners (Avaloq)

¹ Please note that the product category 'Investment Products with Reference Entities' exists only in Switzerland. Values for this category are therefore shown as 'Various Investment Products'.

² Field indicates per cent change between Q1/2024 and equivalent last year quarter Q1/2023.

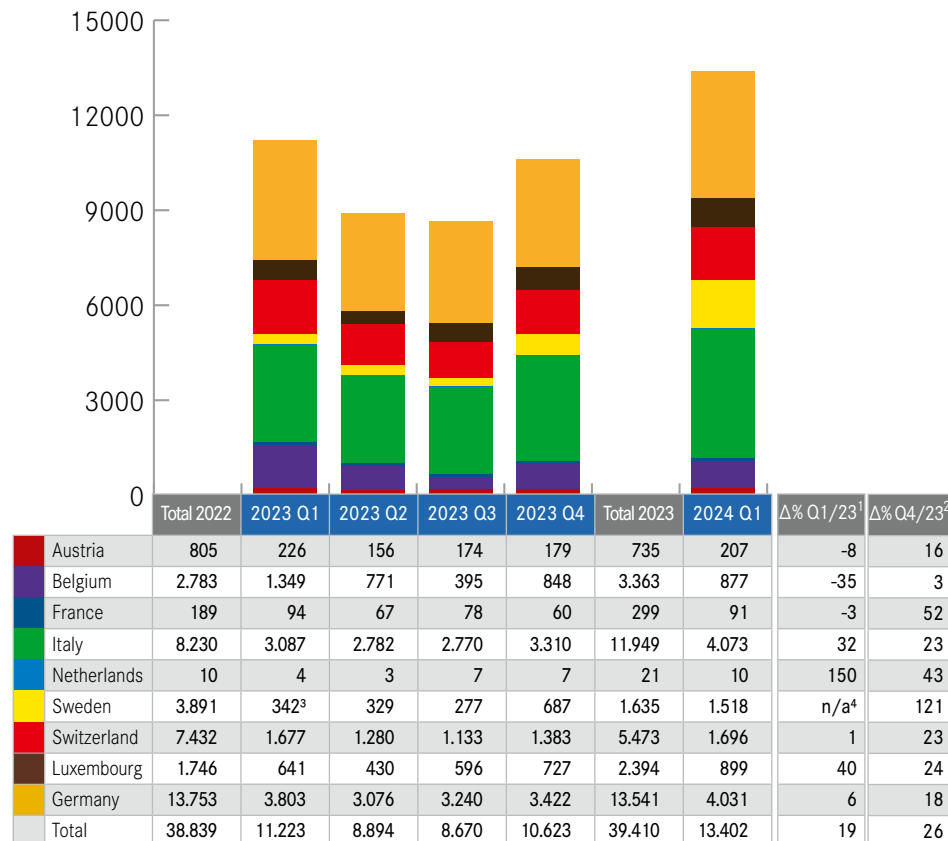
³ Field indicates per cent change between reporting quarter Q1/2024 and previous quarter Q4/2023.

⁴ Rudimentary data due to reporting disruption in Q1/2023.

3. Exchange turnover

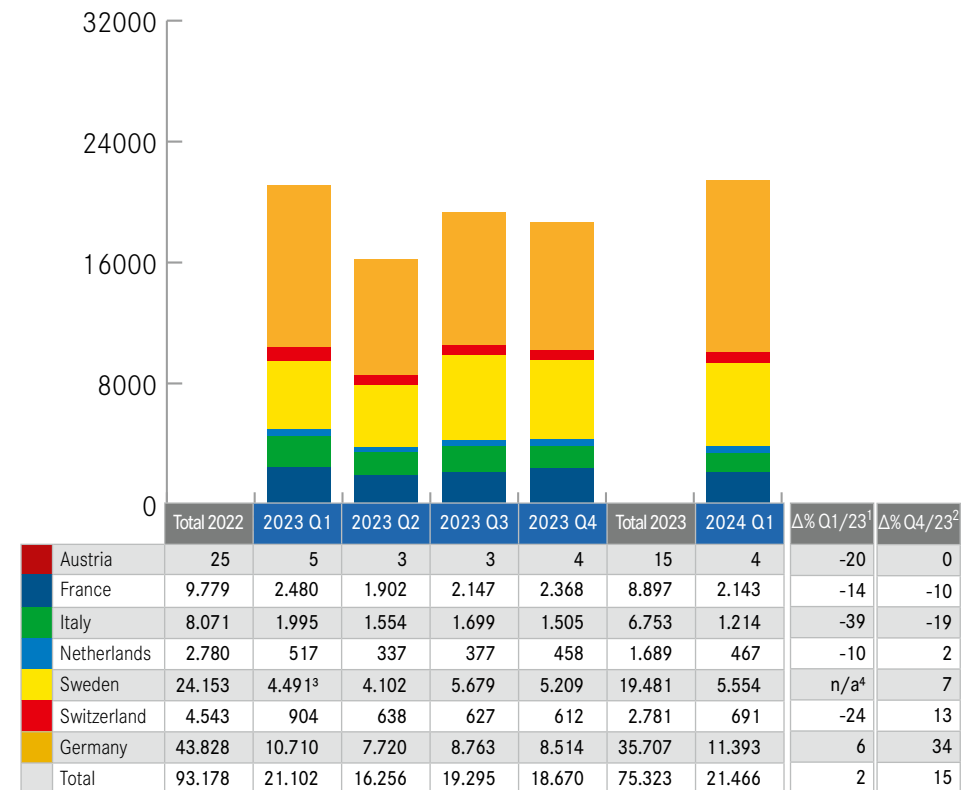
Investment Products

in Mio. EUR



Leverage Products

in Mio. EUR



Source: Country Associations. Derivative Partners (Avalog)

¹ Field indicates per cent change between Q1/2024 and equivalent last year quarter Q1/2023.

² Field indicates per cent change between reporting quarter Q1/2024 and previous quarter Q4/2023.

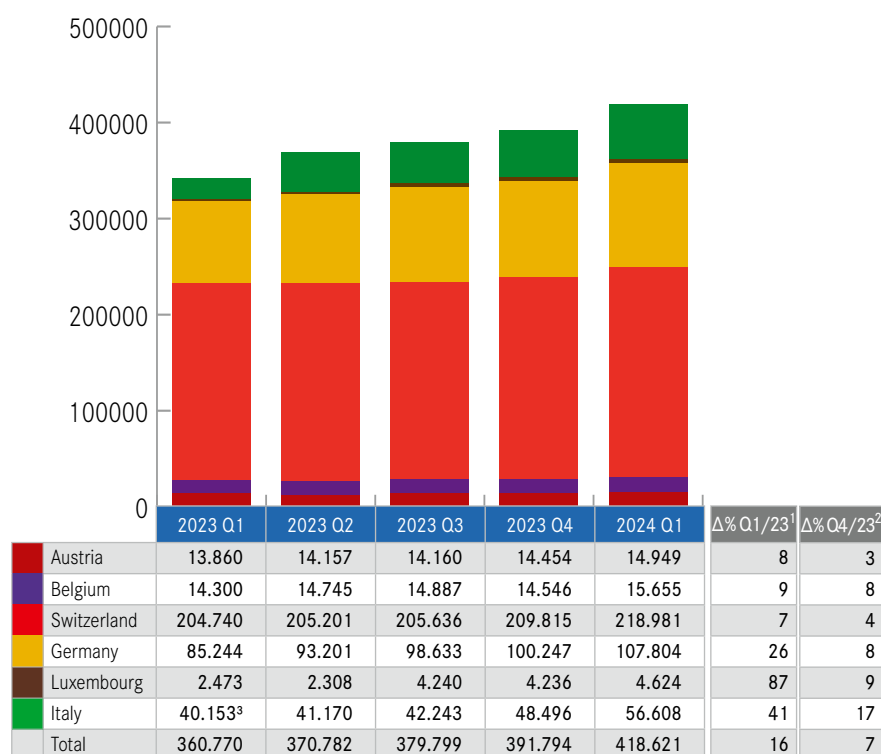
³ Reporting disruption due to operational transformation of the relevant trading venue.

⁴ Rudimentary data due to reporting disruption in Q1/2023.

4. Outstanding volume

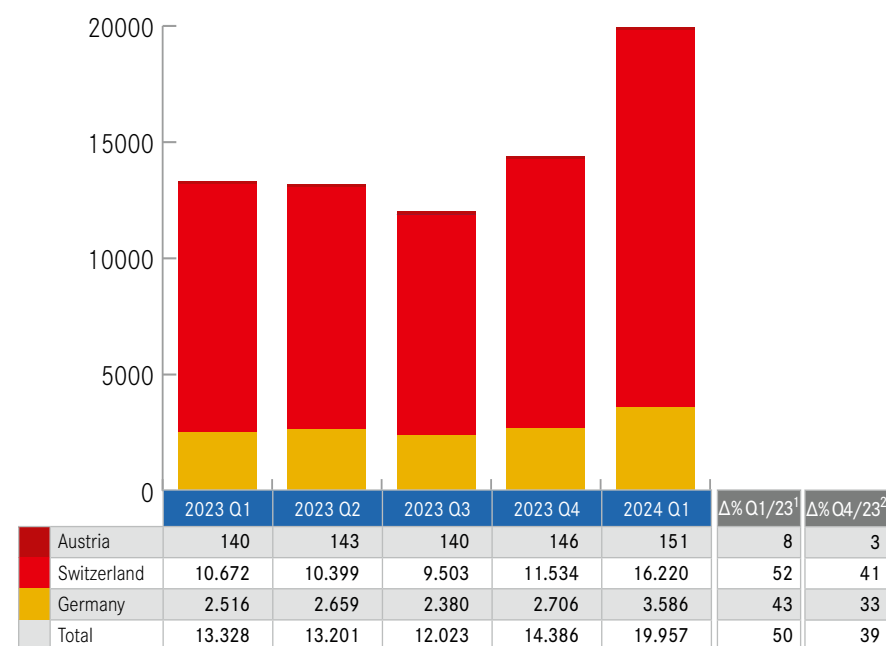
Investment Products

in Mio. EUR



Leverage Products

in Mio. EUR



Source: Country Associations. Derivative Partners (Avalog)

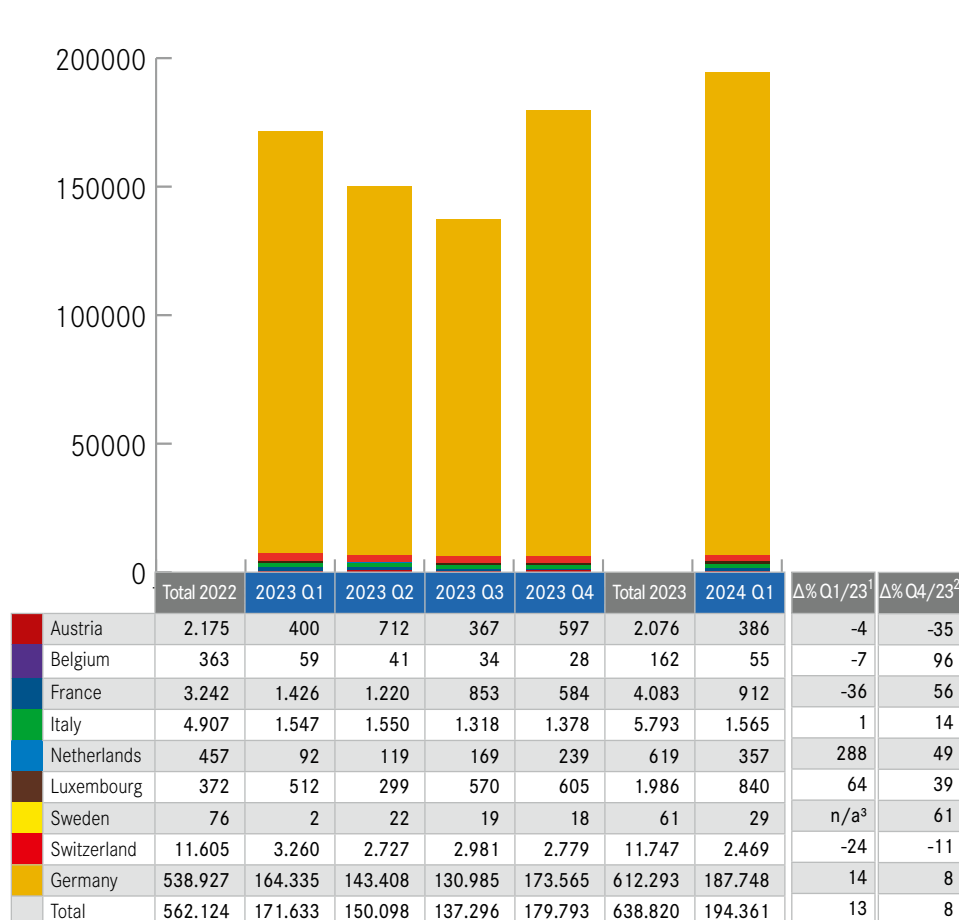
¹ Field indicates per cent change between Q1/2024 and equivalent last year quarter Q1/2023.

² Field indicates per cent change between reporting quarter Q1/2024 and previous quarter Q4/2023.

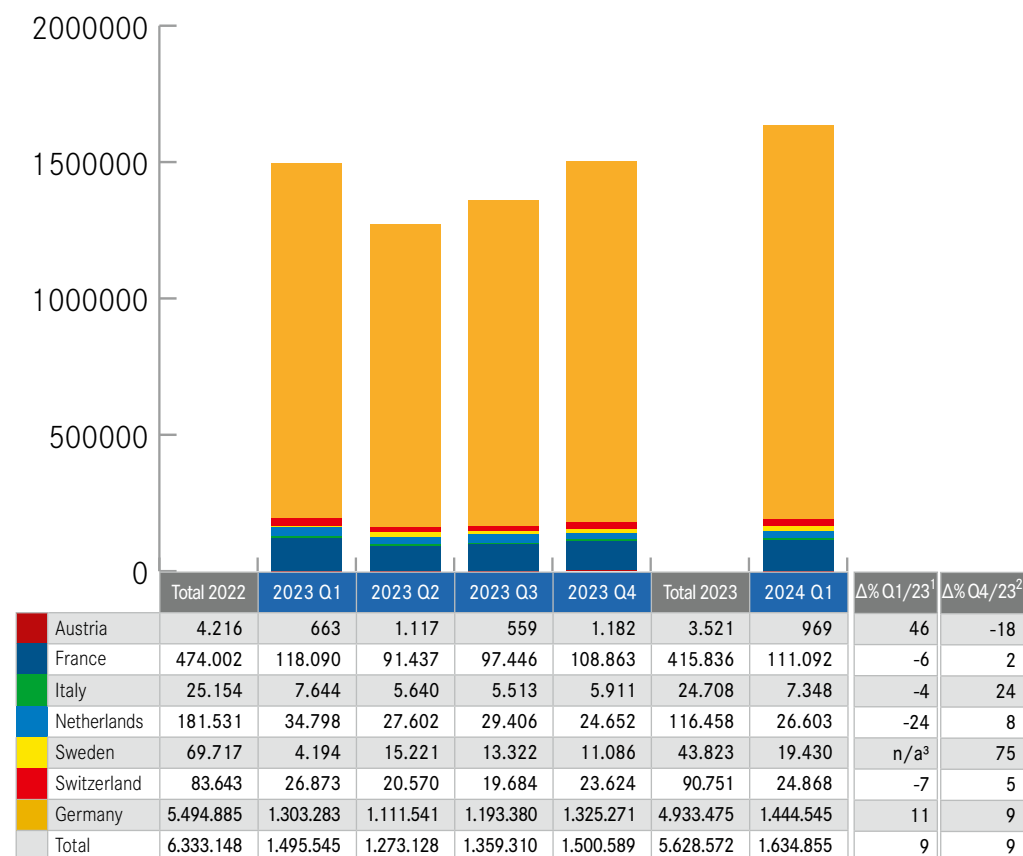
³ Data correction by issuer.

5. Number of new listings on exchange

Investment Products



Leverage Products



Source: Country Associations. Derivative Partners (Avaloq)

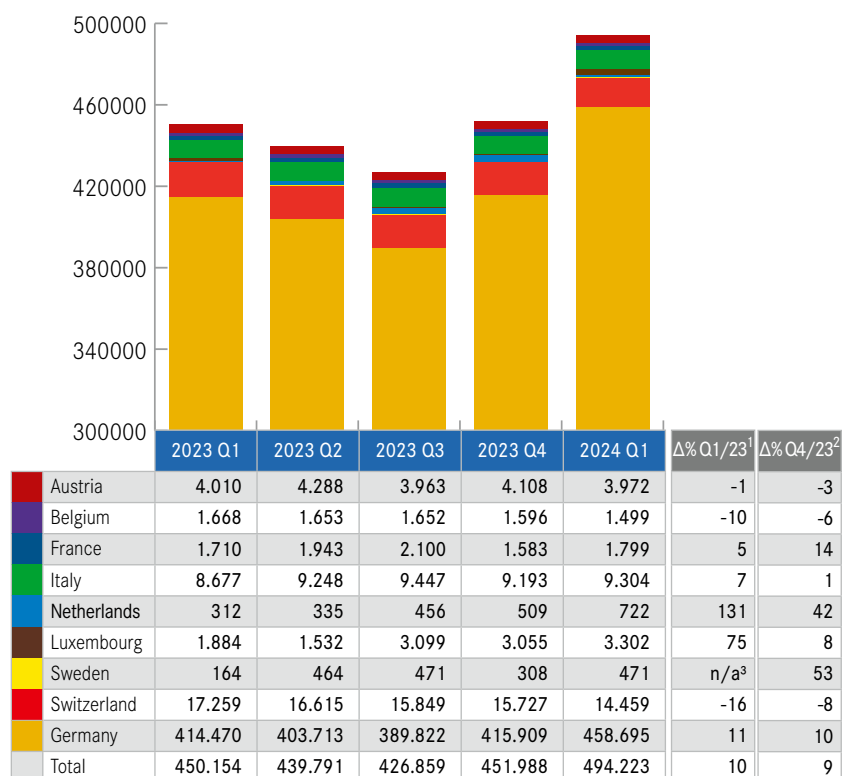
¹ Field indicates per cent change between Q1/2024 and equivalent last year quarter Q1/2023.

² Field indicates per cent change between reporting quarter Q1/2024 and previous quarter Q4/2023.

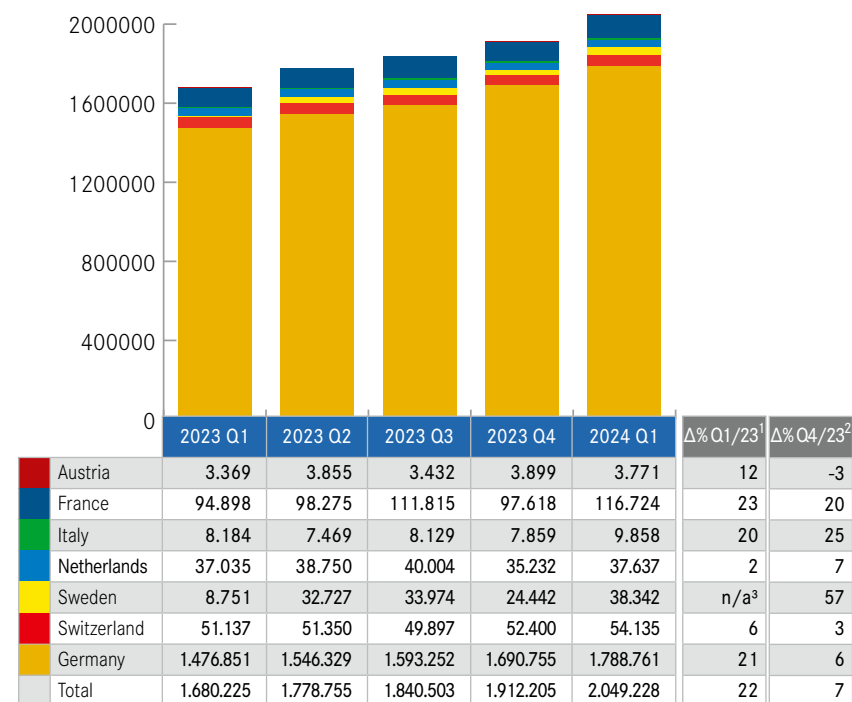
³ Rudimentary data due to reporting disruption in Q1/2023.

6. Number of exchange listed products

Investment Products



Leverage Products



Source: Country Associations, Derivative Partners (Avaloq)

¹ Field indicates per cent change between Q1/2024 and equivalent last year quarter Q1/2023.

² Field indicates per cent change between reporting quarter Q1/2024 and previous quarter Q4/2023.

³ Rudimentary data due to reporting disruption in Q1/2023.

7. Appendix

Data sources

EUSIPA Members

Avaloq Evolution AG

Key date is 29 th March 2024. The exchange rates for CHF/EUR and SEK/EUR are defined at the last trading day of each quarter.

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Further information about Structured Investment Products is provided by the country associations on their websites:

Austria

Zertifikate Forum Austria (ZFA)

www.zertifikateforum.at



France

Association française des produits d'investissement de détail et de bourse (AFPDB)

www.afpdb.org



Germany

Bundesverband für strukturierte Wertpapiere (BSW)

www.derbsw.de



Italy

Associazione Italiana Certificati e prodotti di Investimento (ACEPI)

www.acepi.it



Luxembourg

Luxembourg Structured Investment Products Association

www.luxsipa.lu



Netherlands

Netherlands Structured Investment Products Association (NEDSIPA)

www.nedsipa.nl



Sweden

Swedish exchange-traded investment products association (SETIPA)

www.setipa.se



Switzerland

Swiss Structured Products Association (SSPA)

www.sspa.ch



Belgium

Belgian Structured Investment Products Association (BELSIPA)

www.belsipa.be

