

Continuous volume growth on Europe's structured products markets in Q4

EUR 465 billion open interest across reporting markets / continuous turnover increase

Sales of investment and leverage products in the markets covered in this report increased to 39 billion euros in the fourth quarter of 2024 and were up 33 percent on the previous year. These and other market data were collected by the European Structured Investment Products Association (EUSIPA) and its member associations and processed 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).

Sales of investment products (38 percent of total trading volume) on European trading venues increased 21 percent quarter-on-quarter and 38 percent year-on-year. Sales of leverage products (warrants, knock-out warrants, and factor warrants) amounted to 24 billion euros from October to December, accounting for 62 percent of total sales. The sale of leverage products increased 30 percent year-on-year and 18 percent on a quarterly basis.

At the end of December, trading venues in the reporting EUSIPA markets listed 463,410 investment products and 2,118,692 leverage products. This represents a 2 percent increase in the number of products on a quarterly basis and a 9 percent increase on the previous year.

In the fourth quarter of 2024, banks issued 1,922,010 investment and leverage products, 1 percent less than in the previous quarter and 14 percent more than the previous year. A total of 167,072 investment products were launched, accounting for 9 percent of new issues. The 1,754,938 new leverage products made up 91 percent of the total number of issuances. Investment product issuance was up 4 percent on the third quarter of 2024.

In Austria, Belgium, Germany, Switzerland, Luxembourg, and Italy, the **market volume of investment and leverage products** issued as securities increased to 465 billion euros. This represents a 14 percent increase on a yearly basis.

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The market volume of investment products stood at 445 billion euros at the end of December, a 4 percent increase on the previous quarter and of 14 percent on an annual basis. The outstanding volume of leverage products amounted to 20 billion euros at the end of December, a 38 percent increase on the previous year and a 4 percent increase on the third quarter of 2024.

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, such 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

Q4/2024



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1. Highlights

Turnover: Increasing numbers

In the fourth quarter of 2024, turnover in structured investment and leverage products in note-based format accounted for 39 bn EUR across reporting markets which is an increase of 19% with the previous quarter and 33% equivalent to Q4 2023. Leverage products accounted for a turnover of 24 bn EUR in Q4 2024. Their quarterly turnover increased by 18% compared to Q3 2024. Turnover in non-leverage investment products increased by 21% on a quarterly basis.

Outstanding Volume: Steady Growth

The Q4 2024 figures for the Austrian, Belgian, German¹, Swiss², Luxembourg, and Italian markets indicate a total of 465 billion EUR held in note-based structured products, representing a 4% increase compared to the previous quarter (Q3 2024) and a 14% increase on an annual basis.

Number of New Issuances: Minor Setback

The overall number of new issuances decreased during Q4 2024 when measured against the preceding quarter Q3 2024 (1.922.010 versus 1.942.569 products in Q3 2024). The number of newly issued investment products increased by 4% on a quarter-by-quarter comparison but decreased by 7% on annual basis. Leverage products, which accounted for 91% of new issuances, saw a 1% decrease in new listings compared to the previous quarter (Q3 2024) but increased by 17% on an annual basis.











Total Number of Products: Continuous increase

Markets of contributing EUSIPA member associations reported 2.582.102 products as open (non-matured) in Q4 2024, which is an increase of 2% compared to the preceding quarter Q3 2024 and 9% on an annual basis. Leverage products increased by 3% compared to the previous quarter Q3 2024 and by 10% on an annual basis.

¹ Since June 2024, only the reports of the 15 BSW members have been included in the market volume and market shares by market volume.

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 (Q4/2024)

	 Austria	 Belgium	 France	 Germany ⁴	 Italy	 Netherlands	 Luxembourg	 Sweden	 Switzerland ¹	 EUSIPA
Exchange Turnover (Mio. EUR)										
1 Investment Products	238	2.166	85	3.386	5.312	2	671	1.198	1.611	14.669
11 Capital Protected	n/a	n/a	0	251	2.438	0	115	2	12	2,818
12 Yield-Enhancement	n/a	n/a	50	1.965	160	1	367	0	515	3.058
13 Participation	n/a	n/a	35	1.141	2.528	1	107	1.194	1.084	6.090
199 Various	n/a	n/a	0	29	186	0	82	2	0	299
2 Leverage Products	3	n/a	2.024	12.198	2.230	253	n/a	6.771	947	24.426
21 Without Knock-Out	n/a	n/a	276	2.550	216	6	n/a	69	n/a	3.117
22 With Knock-Out	n/a	n/a	1.492	8.551	497	235	n/a	3.749	n/a	14.524
23 Constant Leverage	n/a	n/a	256	1.097	1.517	12	n/a	2.953	n/a	5.835
Various	n/a	n/a	0	n/a	n/a	0	n/a	0	n/a	0
Total	241	2.166	2.108	15.584	7.542	255	671	7.969	2.558	39.094
Total change - Δ in % to Q4/23 ²	32	155	-13	31	53	-45	-8	35	28	33
Total change - Δ in % to Q3/24 ³	35	106	-2	11	9	-11	-17	57	12	19
Outstanding Volume (Mio. EUR)										
1 Investment Products	15.413	16.939	n/a	97.811	61.939	n/a	3.705	n/a	249.303	445.110
11 Capital Protected	n/a	n/a	n/a	54.216	n/a	n/a	1.545	n/a	40.596	96.357
12 Yield-Enhancement	n/a	n/a	n/a	35.364	n/a	n/a	1.758	n/a	87.175	124.297
13 Participation	n/a	n/a	n/a	4.787	n/a	n/a	289	n/a	118.221	123.297
199 Various	n/a	n/a	n/a	3.444	n/a	n/a	113	n/a	3.311	6.868
2 Leverage Products	187	n/a	n/a	3.611	n/a	n/a	n/a	n/a	16.107	19.905
21 Without Knock-Out	n/a	n/a	n/a	1.333	n/a	n/a	n/a	n/a	n/a	1.333
22 With Knock-Out	n/a	n/a	n/a	1.726	n/a	n/a	n/a	n/a	n/a	1.726
23 Constant Leverage	n/a	n/a	n/a	408	n/a	n/a	n/a	n/a	n/a	408
Various	n/a	n/a	n/a	144	n/a	n/a	n/a	n/a	n/a	144
Total	15.600	16.939	n/a	101.422	61.939	n/a	3.705	n/a	265.410	465.015
Total change - Δ in % to Q4/23 ²	7	16	n/a	-1	28	n/a	-13	n/a	20	14
Total change - Δ in % to Q3/24 ³	1	0	n/a	-5	3	n/a	11	n/a	9	4

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 Q4/2024 and equivalent last year quarter Q4/2023.

³ Field indicates per cent change between reporting quarter Q4/2024 and previous quarter Q3/2024.

⁴ The BSW introduced a new BSW product classification in June 2024 (<https://www.derbsw.de/EN/Showpage.aspx?pageID=275>)

2. Quarterly overview (Q3/2024)

	 Austria	 Belgium	 France	 Germany ⁴	 Italy	 Netherlands	 Luxembourg	 Sweden	 Switzerland ¹	 EUSIPA
Number of New Listings on Exchange										
1 Investment Products	402	50	294	160.969	1.502	229	543	74	3.009	167.072
11 Capital Protected	n/a	n/a	0	190	144	0	63	12	77	486
12 Yield-Enhancement	n/a	n/a	293	75.142	22	219	429	0	2.808	78.913
13 Participation	n/a	n/a	1	85.589	1.187	10	12	49	114	86.962
199 Various	n/a	n/a	0	48	149	0	39	13	10	259
2 Leverage Products	899	n/a	93.650	1.569.038	13.691	23.808	n/a	29.735	24.117	1.754.938
21 Without Knock-Out	188	n/a	13.910	372.106	3.273	2.088	n/a	1.762	n/a	393.327
22 With Knock-Out	711	n/a	76.362	1.185.750	10.234	20.981	n/a	23.459	n/a	1.317.497
23 Constant Leverage	0	n/a	3.378	11.182	184	739	n/a	4.514	n/a	19.997
Various	0	n/a	0	n/a	0	0	n/a	0	n/a	0
Total	1.301	50	93.944	1.730.007	15.193	24.037	543	29.809	27.126	1.922.010
Total change - Δ in % to Q4/23 ²	-27	79	-14	15	40	-3	-10	168	3	14
Total change - Δ in % to Q3/24 ³	-16	127	-13	0	-10	-10	15	-5	-4	-1
Number of Exchange Listed Products										
1 Investment Products	4.361	1.484	1.634	425.681	10.111	872	3.297	819	15.151	463.410
11 Capital Protected	n/a	n/a	84	1.998	1.695	192	644	84	476	5.173
12 Yield-Enhancement	n/a	n/a	1.350	245.386	344	522	2.263	7	12.841	262.713
13 Participation	n/a	n/a	200	176.844	6.850	158	275	584	1.721	186.632
199 Various	n/a	n/a	0	1.453	1.222	0	115	144	113	3.047
2 Leverage Products	4.142	n/a	102.976	1.842.387	20.523	31.811	n/a	59.292	57.561	2.118.692
21 Without Knock-Out	1.281	n/a	29.649	729.193	7.920	4.224	n/a	4.150	n/a	776.417
22 With Knock-Out	2.861	n/a	53.857	1.017.832	11.208	23.576	n/a	29.523	n/a	1.138.857
23 Constant Leverage	0	n/a	19.470	95.362	1.395	4.011	n/a	25.619	n/a	145.857
Various	0	n/a	0	n/a	0	0	n/a	0	n/a	0
Total	8.503	1.484	104.610	2.268.068	30.634	32.683	3.297	60.111	72.712	2.582.102
Total change - Δ in % to Q4/23 ²	6	-7	5	8	19	-9	8	143	7	9
Total change - Δ in % to Q3/24 ³	2	-1	-2	3	-4	-15	27	3	2	2

Source: Country Associations. Derivative Partners (Avalog)

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'.

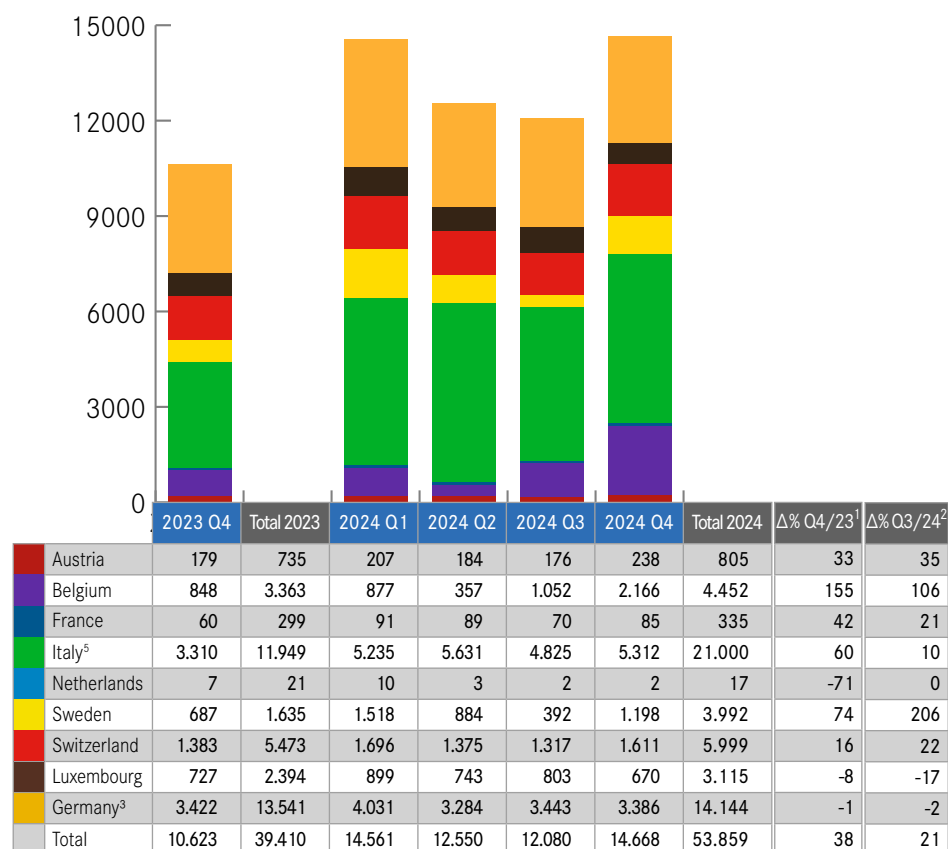
² Field indicates per cent change between Q4/2024 and equivalent last year quarter Q4/2023.

³ Field indicates per cent change between reporting quarter Q4/2024 and previous quarter Q3/2024.

⁴ The BSW introduced a new BSW product classification in June 2024 (<https://www.derbsw.de/EN/Showpage.aspx?pageID=275>)

3. Exchange turnover

Investment Products
in Mio. EUR



¹ Field indicates per cent change between Q4/2024 and equivalent last year quarter Q4/2023.

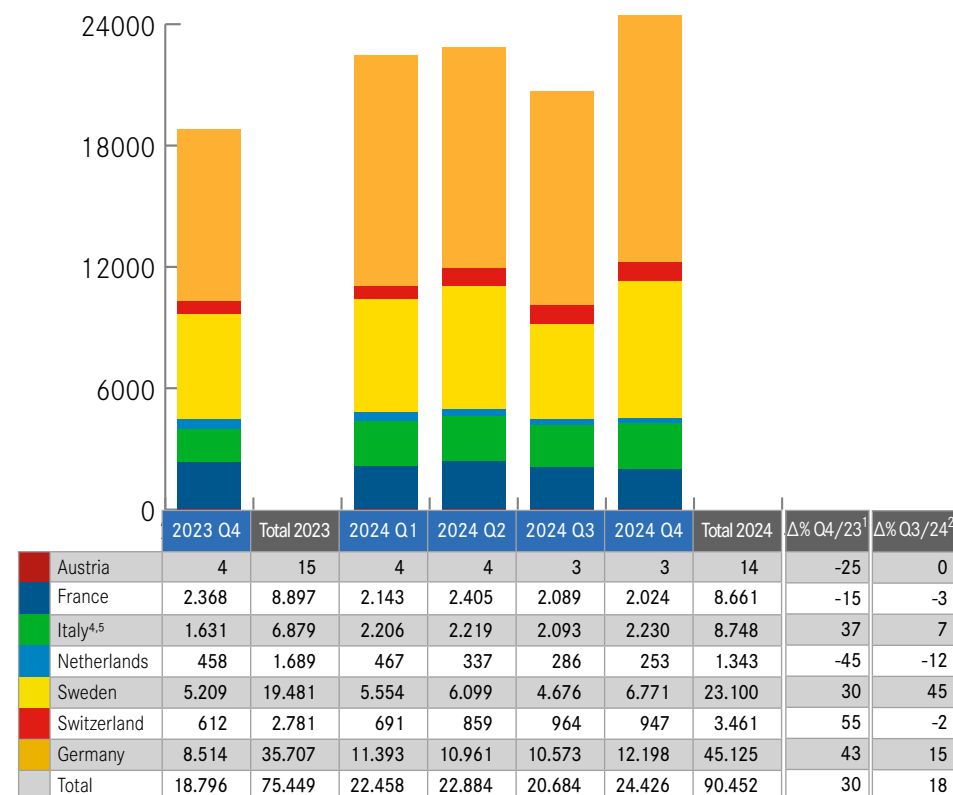
² Field indicates per cent change between reporting quarter Q4/2024 and previous quarter Q3/2024.

³ Germany: Increase in sales of capital protection products for Germany results in the inclusion of fixed and step-up interest products.

⁴ Italy: Changes in leveraged product data for Italy compared to previously reported data are due to the inclusion of covered warrants from Q4 2023 onwards.

⁵ Italy: Addition of Vorvel data for the Italian market.

Leverage Products
in Mio. EUR

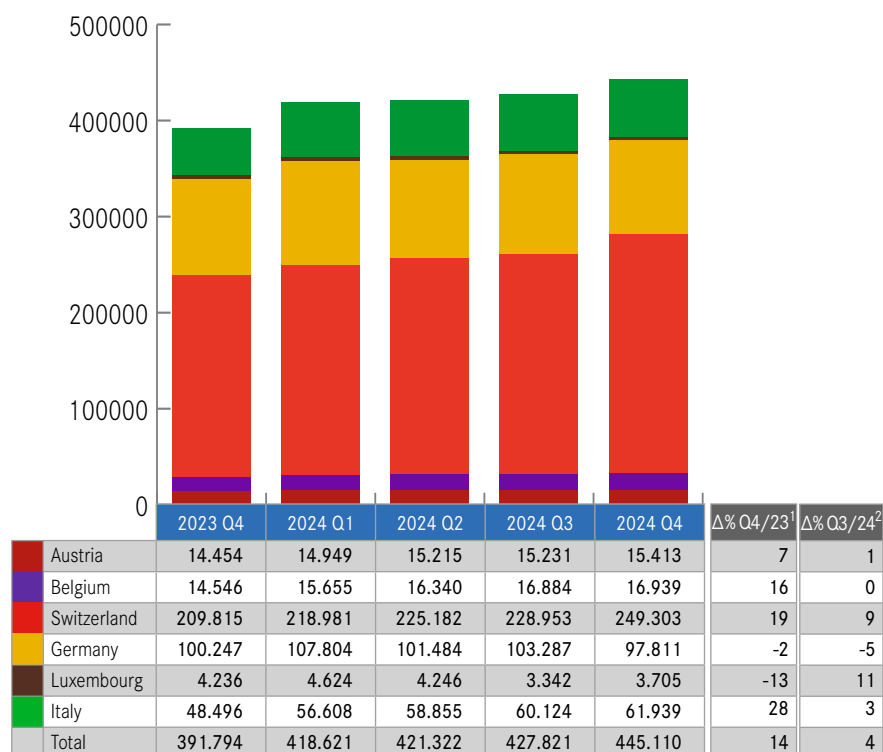


Source: Country Associations, Derivative Partners (Avalog)

4. Outstanding volume

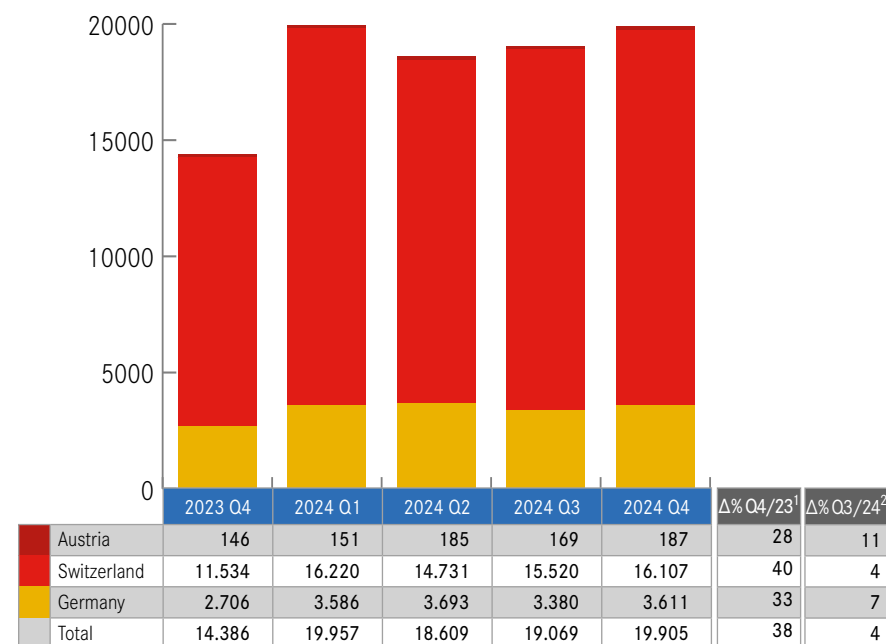
Investment Products

in Mio. EUR



Leverage Products

in Mio. EUR



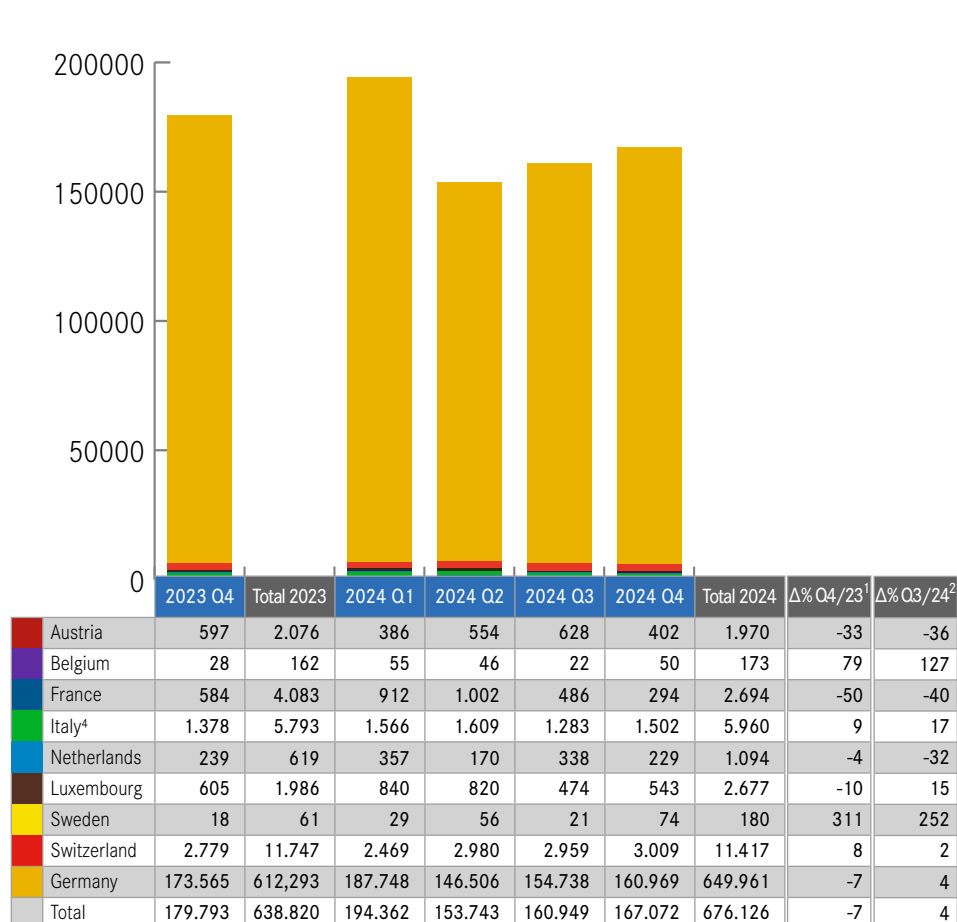
Source: Country Associations. Derivative Partners (Avalog)

¹ Field indicates per cent change between Q4/2024 and equivalent last year quarter Q4/2023.

² Field indicates per cent change between reporting quarter Q4/2024 and previous quarter Q3/2024.

5. Number of new listings on exchange

Investment Products



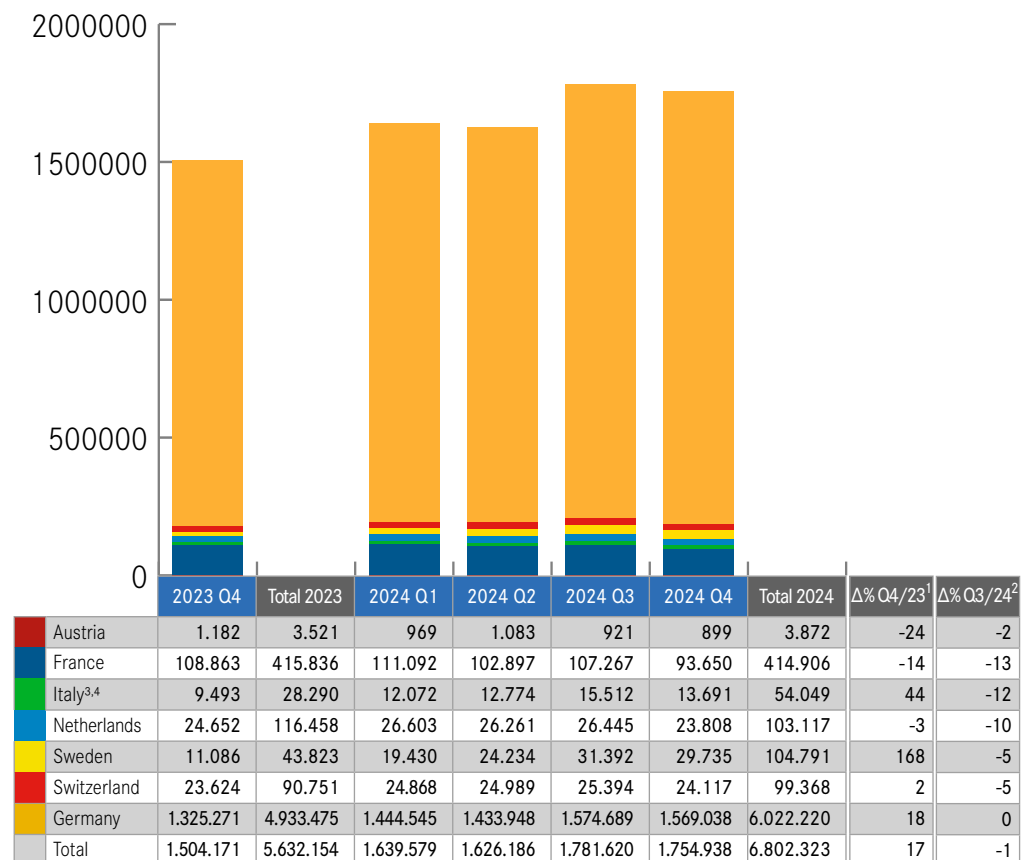
¹ Field indicates per cent change between Q4/2024 and equivalent last year quarter Q4/2023.

² Field indicates per cent change between reporting quarter Q4/2024 and previous quarter Q3/2024.

³ Italy: Changes in leveraged product data for Italy compared to previously reported data are due to the inclusion of covered warrants from Q4 2023 onwards.

⁴ Italy: Addition of Vorvel data for the Italian market.

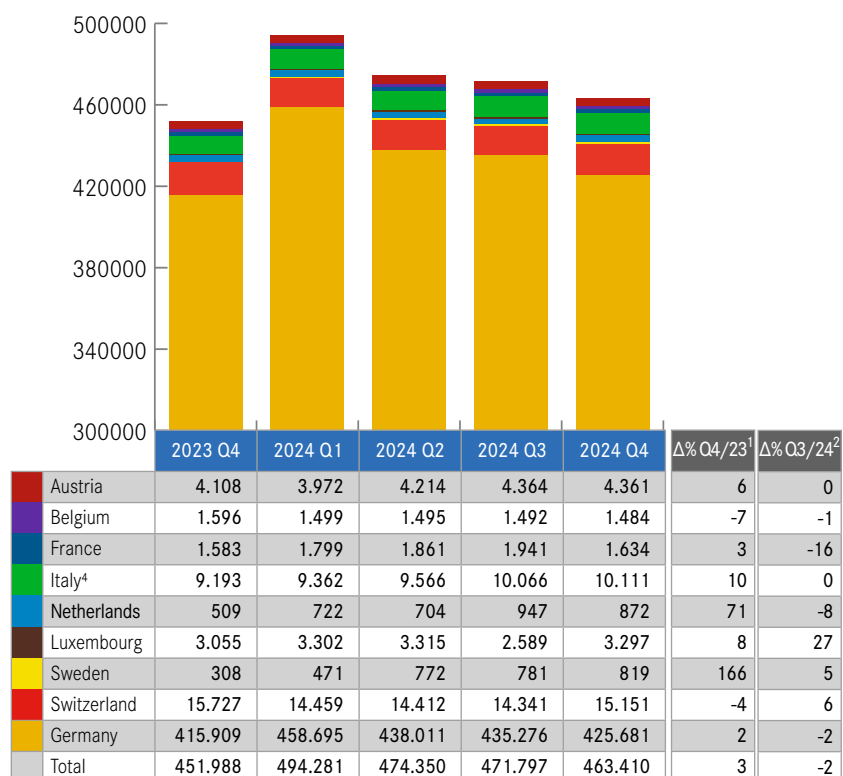
Leverage Products



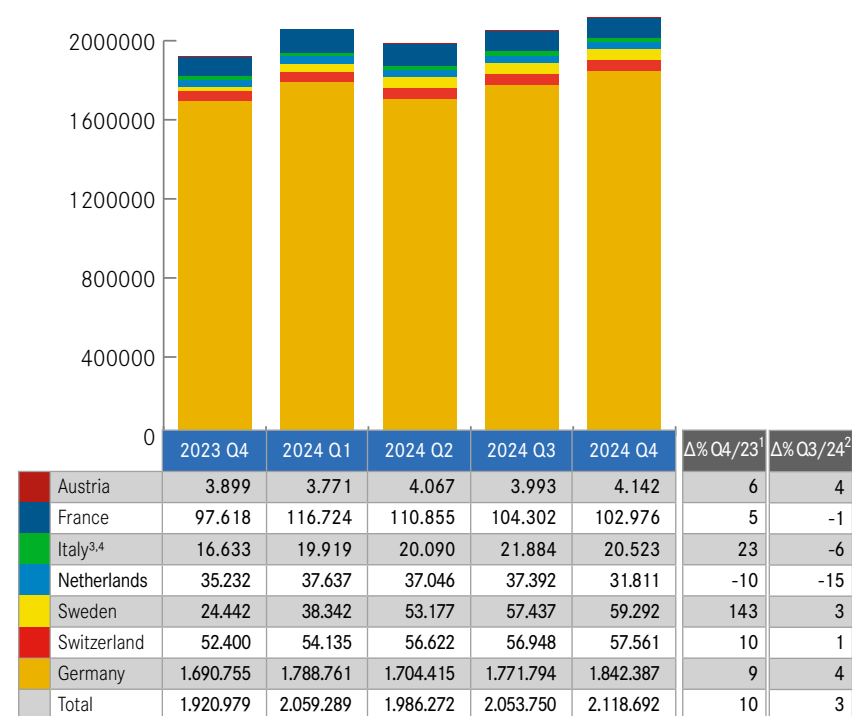
Source: Country Associations. Derivative Partners (Avaloq)

6. Number of exchange listed products

Investment Products



Leverage Products



Source: Country Associations, Derivative Partners (Avaloq)

¹ Field indicates per cent change between Q4/2024 and equivalent last year quarter Q4/2023.

² Field indicates per cent change between reporting quarter Q4/2024 and previous quarter Q3/2024.

³ Italy: Changes in leveraged product data for Italy compared to previously reported data are due to the inclusion of covered warrants from Q4 2023 onwards.

⁴ Italy: Addition of Vorvel data for the Italian market.

7. Appendix

Data sources

EUSIPA Members

Avaloq Evolution AG

Key date is 31st December 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

