

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'.

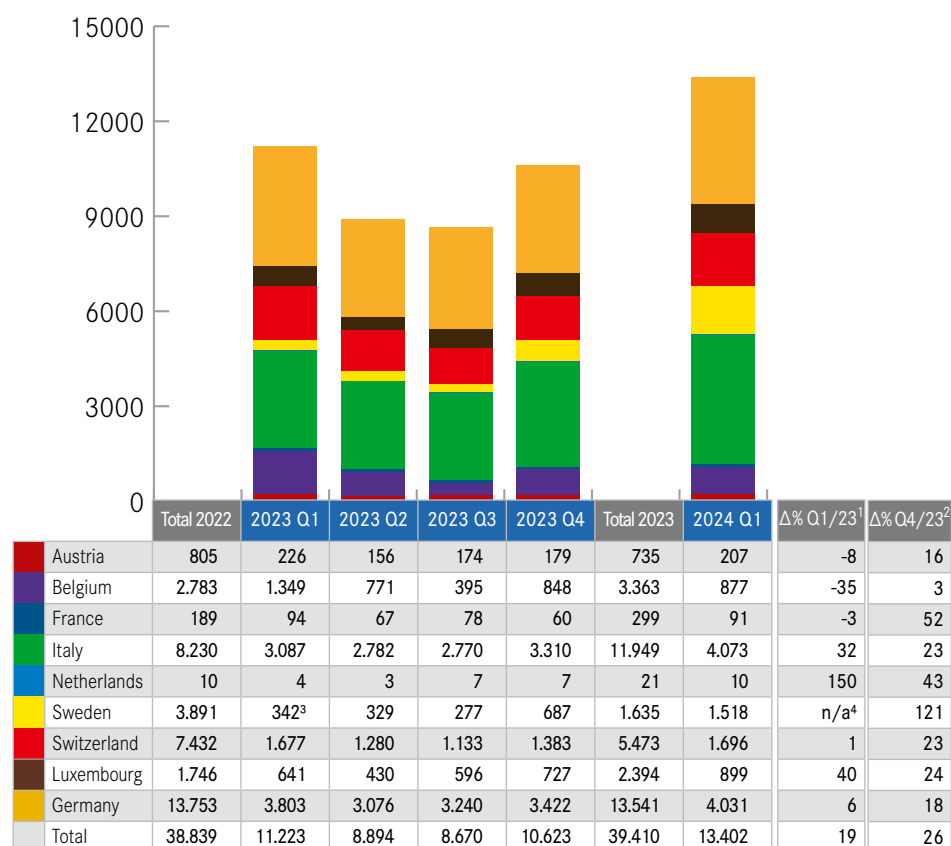
² Field indicates per cent change between Q1/2024 and equivalent last year quarter Q1/2023.

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

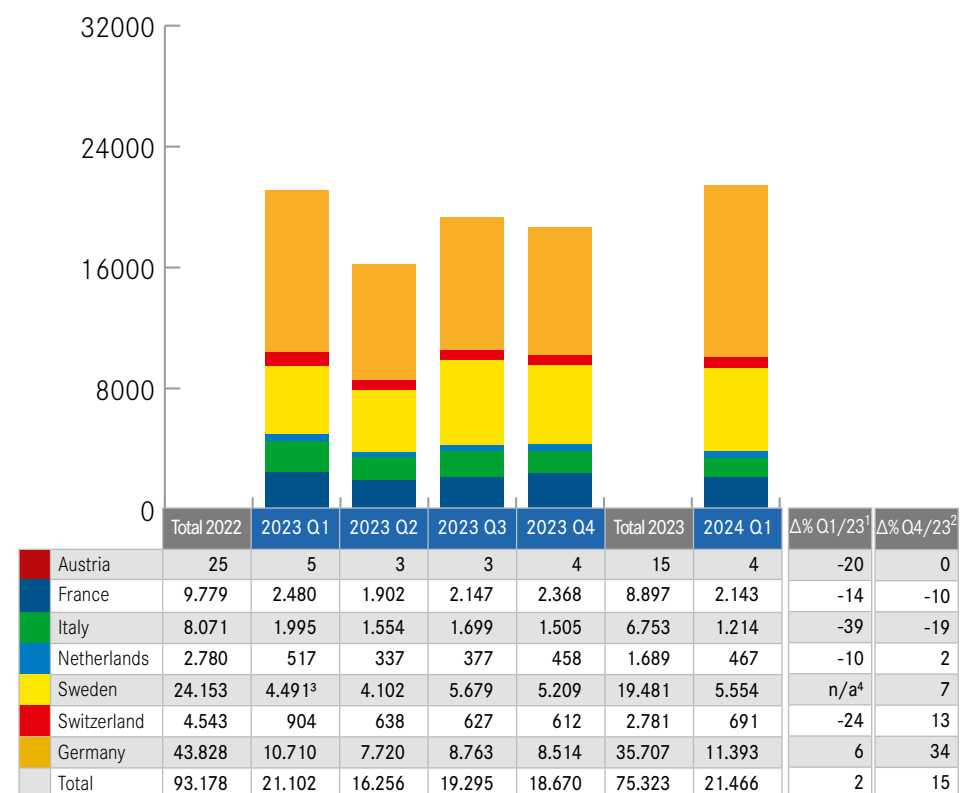
⁴ Rudimentary data due to reporting disruption in Q1/2023.

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.

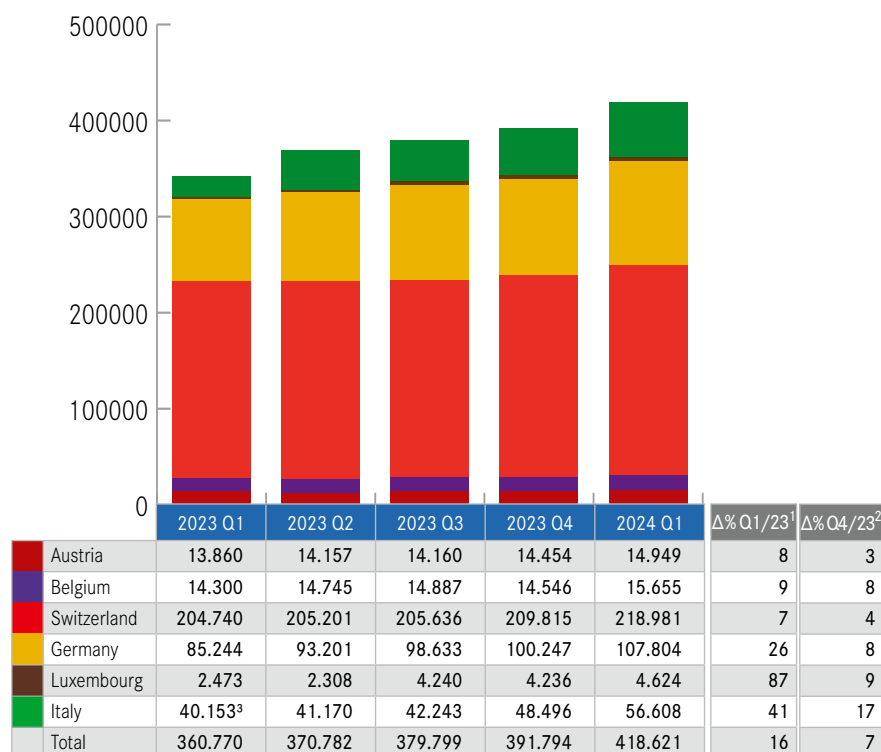
³ Reporting disruption due to operational transformation of the relevant trading venue.

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

4. Outstanding volume

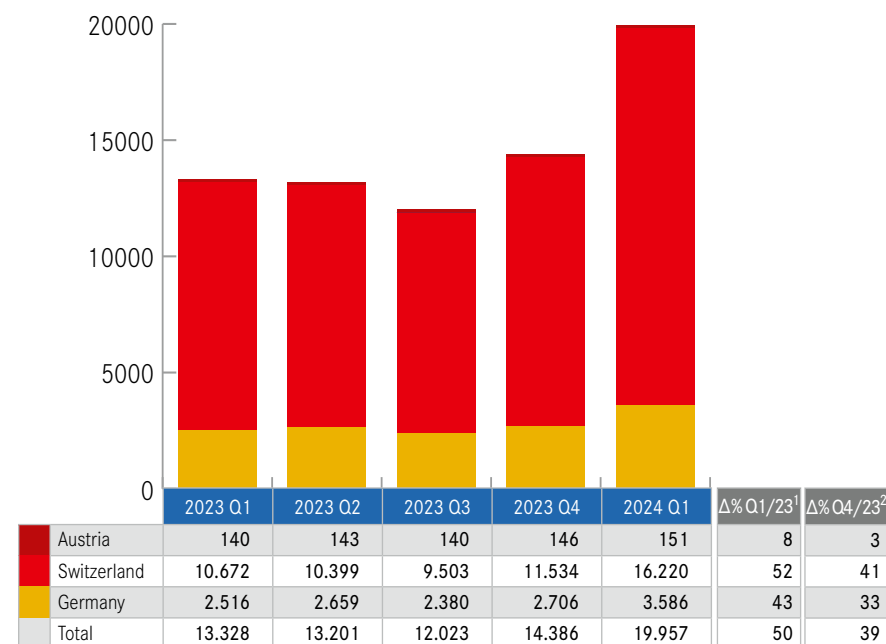
Investment Products

in Mio. EUR



Leverage Products

in Mio. EUR



Source: Country Associations. Derivative Partners (Avaloq)

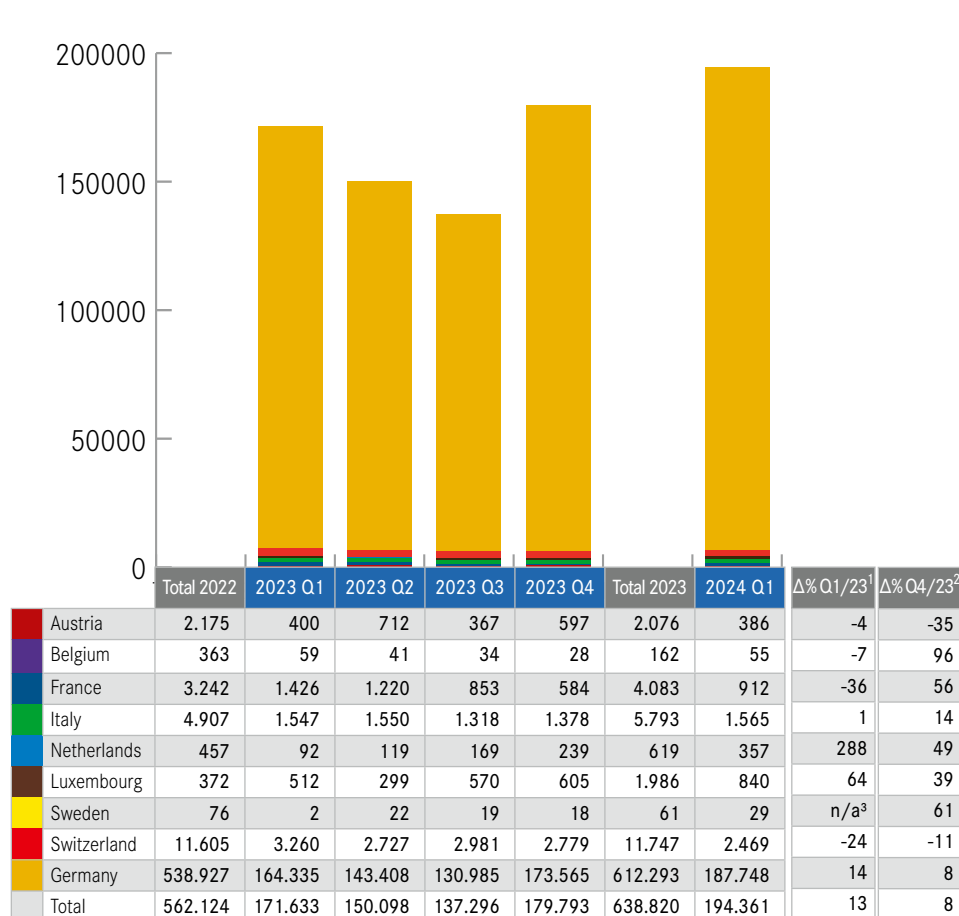
¹ Field indicates per cent change between Q1/2024 and equivalent last year quarter Q1/2023.

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

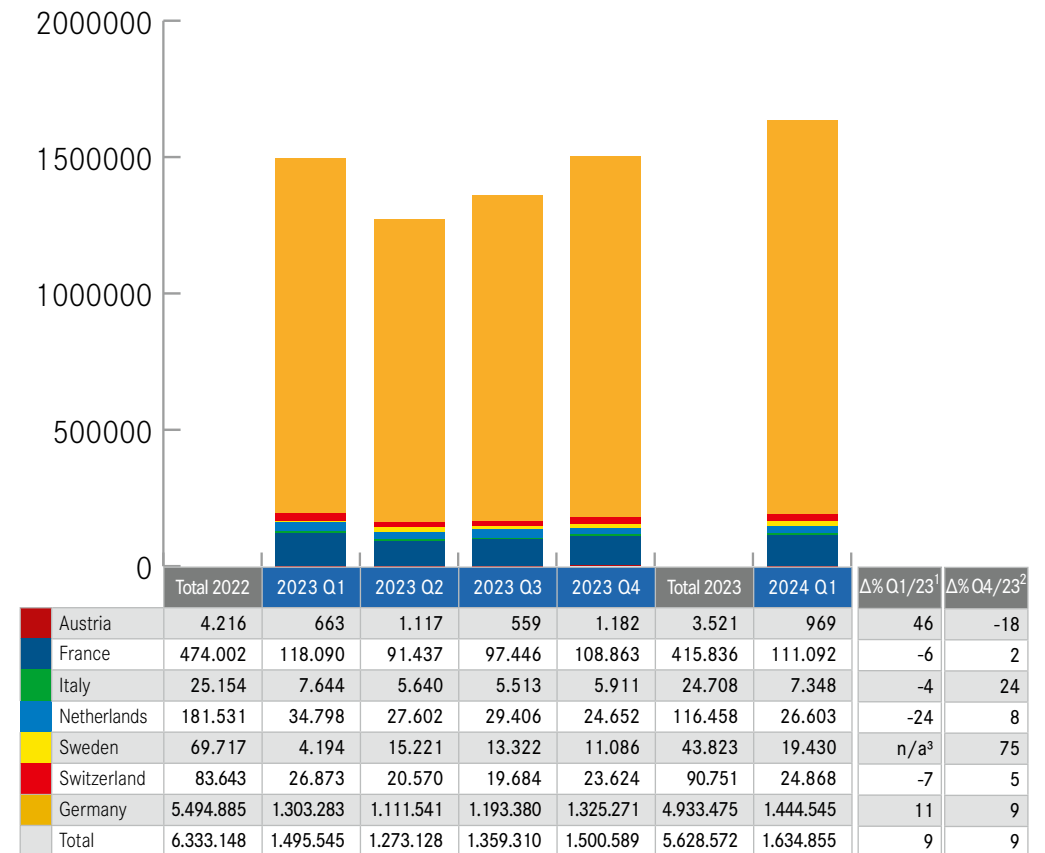
³ Data correction by issuer.

5. Number of new listings on exchange

Investment Products



Leverage Products



Source: Country Associations. Derivative Partners (Avaloq)

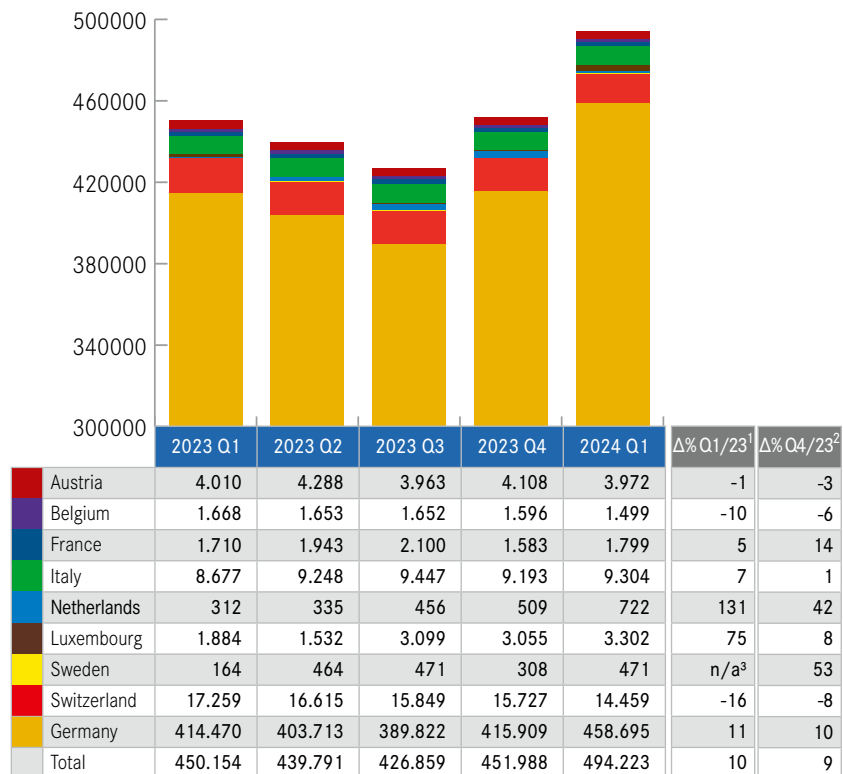
¹ Field indicates per cent change between Q1/2024 and equivalent last year quarter Q1/2023.

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

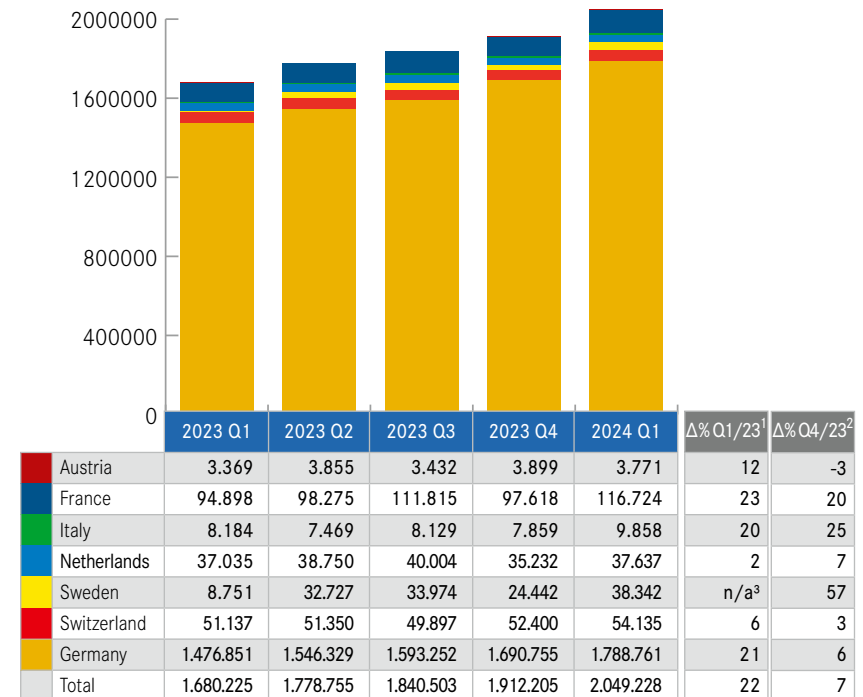
³ Rudimentary data due to reporting disruption in Q1/2023.

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

