

Strong volume growth on Europe's structured products markets in Q1

EUR 471 billion open interest across reporting markets / continuous turnover increase

Sales of investment and leverage products in the markets covered in this report increased to 46 billion euros in the first quarter of 2025 and were up 24 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 (34 percent of total trading volume) on European trading venues increased 6 percent quarter-on-quarter and 7 percent year-on-year. Sales of leverage products (such as warrants, knock-out warrants, and factor warrants) amounted to 30 billion euros from January to March, accounting for 66 percent of total sales. The sale of leverage products increased by 35 percent year-on-year and by 24 percent on a quarterly basis.

At the end of March, trading venues in the reporting EUSIPA markets listed 480,246 investment products and 2,211,324 leverage products. Globally, this represents a 4 percent increase in the number of structured products on a quarterly basis and a 5 percent increase on an annual basis.

In the first quarter of 2025, banks issued 2,246,716 investment and leverage products, up 17 percent compared to the previous quarter and 23 percent more than the previous year. A total of 184,157 investment products were launched, accounting for 8 percent of new issues. Compared to the fourth quarter of 2024, this represents an increase of 10 percent. The 2,062,559 new leverage products, growing by 18% in the same period, made up 92 percent of the total number of products issued.

In Austria, Belgium, Germany, Switzerland, Luxembourg and Italy, the **market volume of investment and leverage products** issued as securities increased to 471 billion euros. This represents a 7 percent increase on a yearly basis.

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The market volume of investment products alone stood at 453 billion euros at the end of March, a 2 percent increase on the previous quarter and of 8 percent on an annual basis. The outstanding volume of leverage products amounted to 18 billion euros at the end of March, a 10 percent decrease both on the previous year and on the fourth 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

Q1/2025



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1. Highlights

Turnover: Strong start into 2025

In the first quarter of 2025, turnover in structured investment and leverage products in note-based format accounted for 46 bn EUR across reporting markets which is an increase of 17% compared with the previous quarter and of 24% against Q1 2024. Leverage products accounted for a turnover of 30 bn EUR in Q1 2025. Their quarterly turnover increased by 24% compared to Q4 2024. Turnover in non-leverage investment products increased by 6% on a quarterly basis.

Outstanding Volume: Steady growth

The Q1 2025 figures for the Austrian, Belgian, German¹, Swiss², Luxembourg and Italian markets indicate a total amount of 471 bn EUR held in note-based structured products, which is a 1% increase compared to the last quarter Q4 2024 and a 7% increase on an annual basis.

Number of new issuances: Strong increase after last year's moderate levels

The overall number of new issuances increased during Q1 2025 when measured against the preceding quarter Q4 2024 (2.246.716 versus 1.922.010 products in Q4 2024). The number of newly issued investment products increased by 10% under a quarterly comparison but decreased by 5% on annual basis. While leverage products continued to have, with 92%, the highest share of new issuances, the number of new listings increased by 18% compared to the preceding quarter Q4 2024 and by even 26% on annual basis.











Total number of products: Continuous increase

Markets of contributing EUSIPA member associations reported 2.691.570 products as open (non-matured) in Q1 2025, which is an increase of 4% compared to the preceding quarter Q4 2024 and of 5% on an annual basis. Leverage products increased number-wise by 4% compared to the previous quarter Q4 2024 and by 7% on an annual basis.

¹ Since June, only the reports of the 15 BSW members have been included in the 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 (Q1/2025)

	 Austria	 Belgium	 France	 Germany ⁴	 Italy	 Netherlands	 Luxembourg	 Sweden	 Switzerland ¹	 EUSIPA
Exchange Turnover (Mio. EUR)										
1 Investment Products	321	807	120	4.356	6.661	3	1.014	813	1.470	15.565
11 Capital Protected	n/a	n/a	0	387	3.392	0	249	2	12	4.042
12 Yield-Enhancement	n/a	n/a	68	2.566	2.974	2	530	0	529	6.669
13 Participation	n/a	n/a	52	1.379	147	1	73	807	926	3.385
199 Various	n/a	n/a	0	24	148	0	162	4	3	341
2 Leverage Products	4	n/a	2.496	14.869	3.159	285	n/a	8.480	1.028	30.320
21 Without Knock-Out	n/a	n/a	444	3.154	274	5	n/a	94	n/a	3.971
22 With Knock-Out	n/a	n/a	1.754	10.228	801	274	n/a	4.454	n/a	17.511
23 Constant Leverage	n/a	n/a	298	1.487	2.083	6	n/a	3.932	n/a	7.807
Various	n/a	n/a	0	n/a	n/a	0	n/a	0	n/a	0
Total	325	807	2.616	19.225	9.819	288	1.014	9.293	2.498	45.885
Total change - Δ in % to Q1/24 ¹	54	-8	17	25	32	-40	13	31	5	24
Total change - Δ in % to Q4/24 ²	35	-63	24	23	30	13	51	17	-2	17
Outstanding Volume (Mio. EUR)										
1 Investment Products	15.859	16.913	n/a	96.613	71.555	n/a	3.295	n/a	248.745	452.980
11 Capital Protected	n/a	n/a	n/a	52.519	n/a	n/a	1.022	n/a	41.122	94.663
12 Yield-Enhancement	n/a	n/a	n/a	36.379	n/a	n/a	1.914	n/a	91.981	130.274
13 Participation	n/a	n/a	n/a	4.203	n/a	n/a	235	n/a	112.176	116.614
199 Various	n/a	n/a	n/a	3.512	n/a	n/a	124	n/a	3.466	7.102
2 Leverage Products	241	n/a	n/a	3.470	n/a	n/a	n/a	n/a	14.234	17.945
21 Without Knock-Out	n/a	n/a	n/a	1.194	n/a	n/a	n/a	n/a	n/a	1.194
22 With Knock-Out	n/a	n/a	n/a	1.651	n/a	n/a	n/a	n/a	n/a	1.651
23 Constant Leverage	n/a	n/a	n/a	407	n/a	n/a	n/a	n/a	n/a	407
Various	n/a	n/a	n/a	218	n/a	n/a	n/a	n/a	n/a	218
Total	16.100	16.913	n/a	100.083	71.555	n/a	3.295	n/a	262.979	470.925
Total change - Δ in % to Q1/24 ¹	7	8	n/a	-10	26	n/a	-29	n/a	12	7
Total change - Δ in % to Q4/24 ²	3	0	n/a	-1	16	n/a	-11	n/a	-1	1











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'.

¹ Field indicates per cent change between Q1/2025 and equivalent last year quarter Q1/2024.

² Field indicates per cent change between reporting quarter Q1/2025 and previous quarter Q4/2024.

2. Quarterly overview (Q1/2025)

	 Austria	 Belgium	 France	 Germany ⁴	 Italy	 Netherlands	 Luxembourg	 Sweden	 Switzerland ¹	 EUSIPA
Number of New Listings on Exchange										
1 Investment Products	488	43	1.169	176.765	1.732	397	639	66	2.858	184.157
11 Capital Protected	n/a	n/a	3	635	162	7	91	21	65	984
12 Yield-Enhancement	n/a	n/a	1.124	84.925	1.392	333	452	0	2.669	90.895
13 Participation	n/a	n/a	42	91.137	33	57	30	38	113	91.450
199 Various	n/a	n/a	0	68	145	0	66	7	11	297
2 Leverage Products	1.354	n/a	116.289	1.836.610	20.294	23.644	n/a	30.552	33.816	2.062.559
21 Without Knock-Out	639	n/a	19.646	436.286	7.273	2.258	n/a	1.626	n/a	467.728
22 With Knock-Out	715	n/a	92.373	1.382.287	12.847	20.531	n/a	23363	n/a	1.532.116
23 Constant Leverage	0	n/a	4.270	18.037	174	855	n/a	5.563	n/a	28.899
Various	0	n/a	0	n/a	0	0	n/a	0	n/a	0
Total	1.842	43	117.458	2.013.375	22.026	24.041	639	30.618	36.674	2.246.716
Total change - Δ in % to Q1/24 ¹	36	-22	5	23	62	-11	-24	57	34	23
Total change - Δ in % to Q4/24 ²	42	-14	25	16	45	0	18	3	35	17
Number of Exchange Listed Products										
1 Investment Products	4.260	1.473	1.610	442.198	10.817	812	2.817	904	15.355	480.246
11 Capital Protected	n/a	n/a	69	6.572	1.807	45	598	104	516	9.711
12 Yield-Enhancement	n/a	n/a	1.327	253.920	7.305	623	1.888	5	12.986	278.054
13 Participation	n/a	n/a	214	180.278	357	144	225	647	1.743	183.608
199 Various	n/a	n/a	0	1.428	1.348	0	106	148	110	3.140
2 Leverage Products	4.197	n/a	105.578	1.917.279	24.410	30.421	n/a	63.932	65.507	2.211.324
21 Without Knock-Out	1.443	n/a	29.338	780.710	10.906	4.762	n/a	4.071	n/a	831.230
22 With Knock-Out	2.754	n/a	54.927	1.033.478	12.035	22.093	n/a	30.573	n/a	1.155.860
23 Constant Leverage	0	n/a	21.313	103.091	1.469	3.566	n/a	29.288	n/a	158.727
Various	0	n/a	0	n/a	0	0	n/a	0	n/a	0
Total	8.457	1.473	107.188	2.359.477	35.227	31.233	2.817	64.836	80.862	2.691.570
Total change - Δ in % to Q1/24 ¹	9	-2	-10	5	20	-19	-15	67	18	5
Total change - Δ in % to Q4/24 ²	-1	-1	2	4	15	-4	-15	8	11	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'.

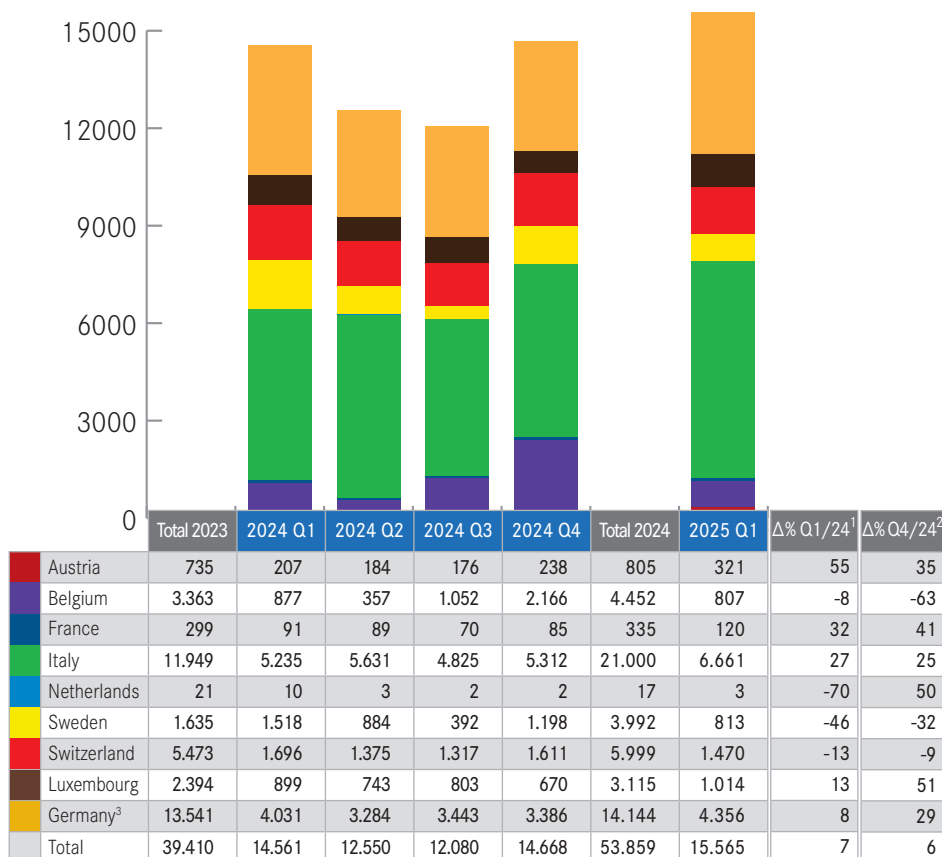
¹ Field indicates per cent change between Q1/2025 and equivalent last year quarter Q1/2024.

² Field indicates per cent change between reporting quarter Q1/2025 and previous quarter Q4/2024.

3. Exchange turnover

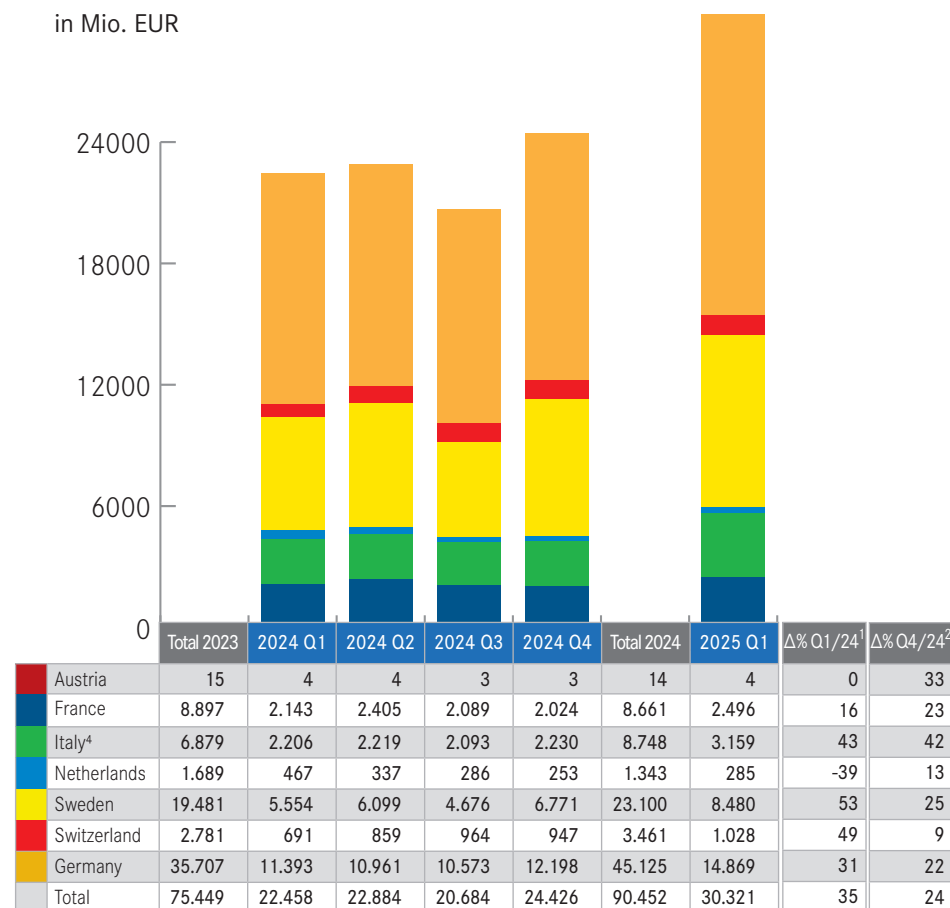
Investment Products

in Mio. EUR



Leverage Products

in Mio. EUR



Source: Country Associations, Derivative Partners (Avalog)

¹ Field indicates per cent change between Q1/2025 and equivalent last year quarter Q1/2024.

² Field indicates per cent change between reporting quarter Q1/2025 and previous quarter Q4/2024.

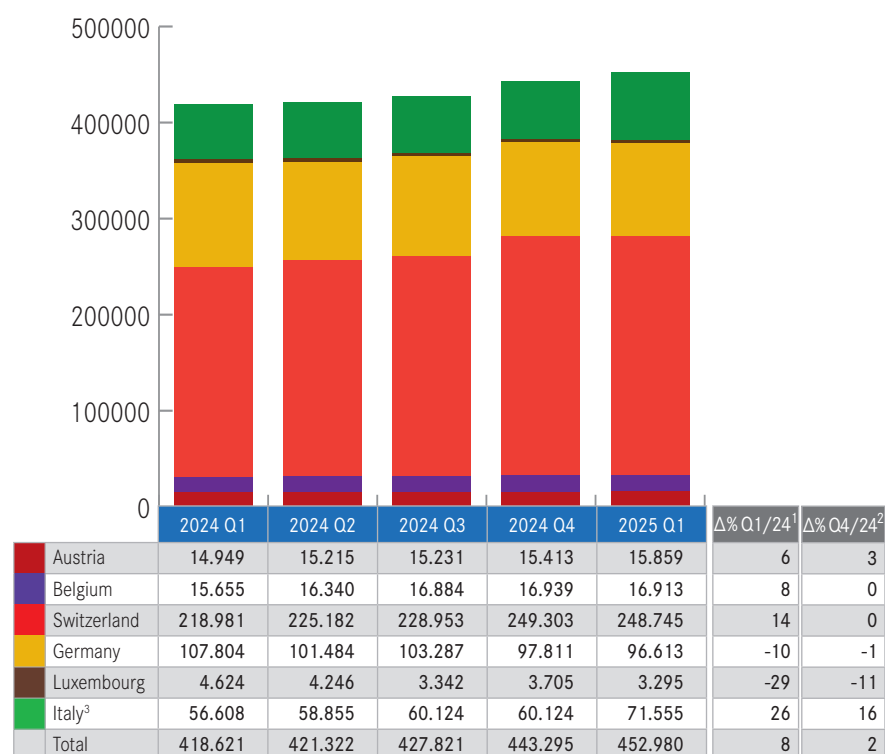
³ Increase in sales of capital protection products for Germany results in the inclusion of fixed and step-up interest products

⁴ 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. Outstanding volume

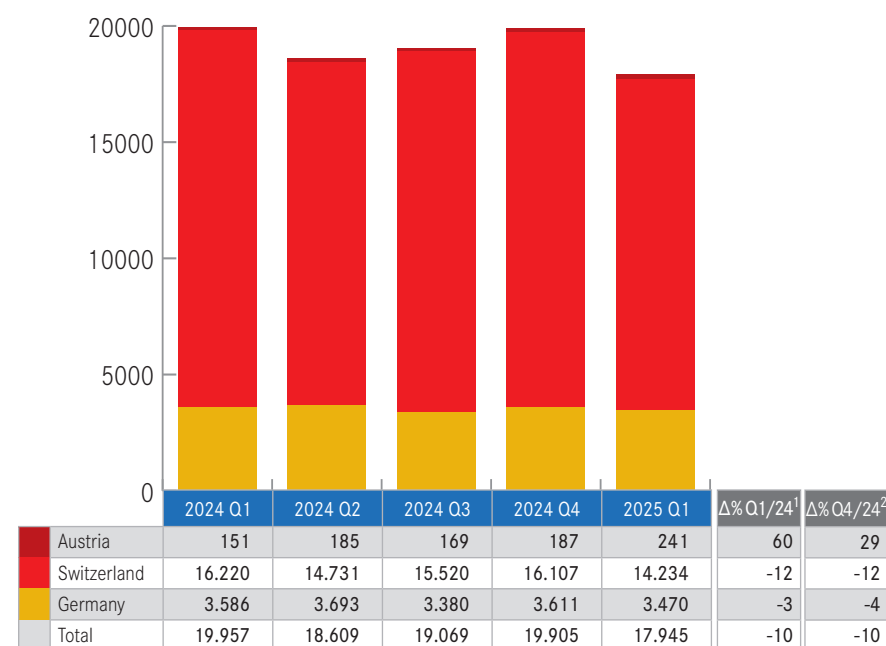
Investment Products

in Mio. EUR



Leverage Products

in Mio. EUR



Source: Country Associations. Derivative Partners (Avaloq)

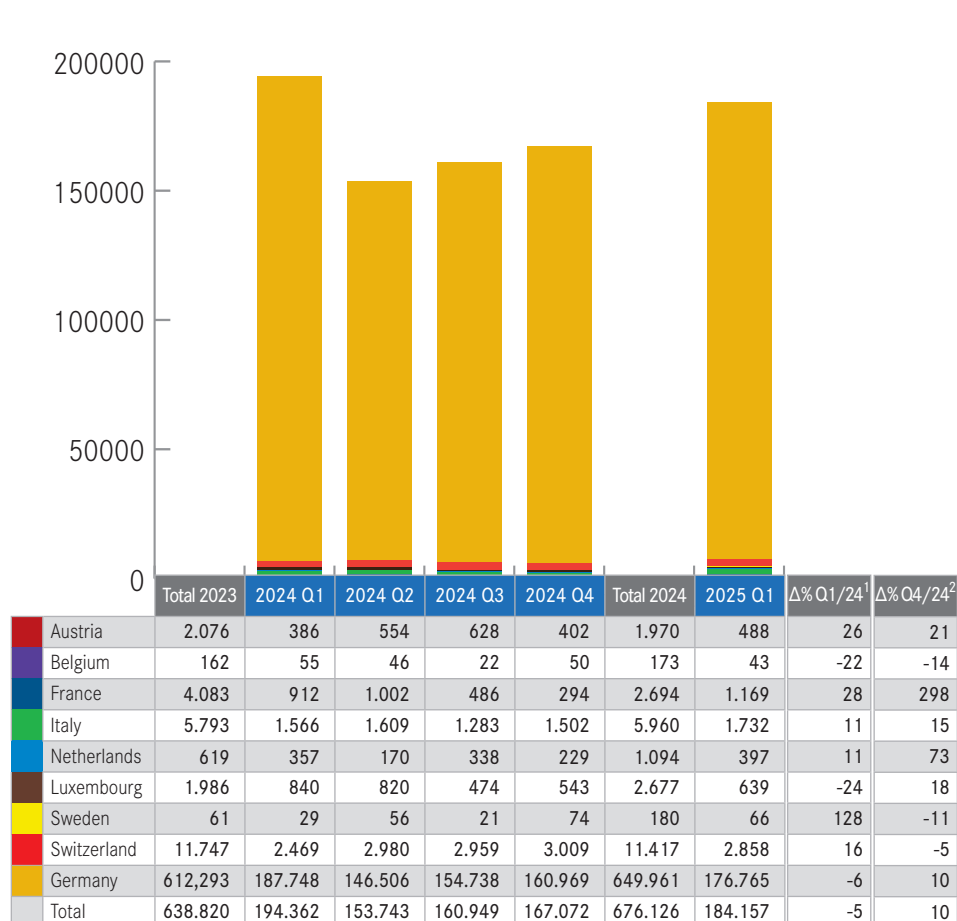
¹ Field indicates per cent change between Q1/2025 and equivalent last year quarter Q1/2024.

² Field indicates per cent change between reporting quarter Q1/2025 and previous quarter Q4/2024.

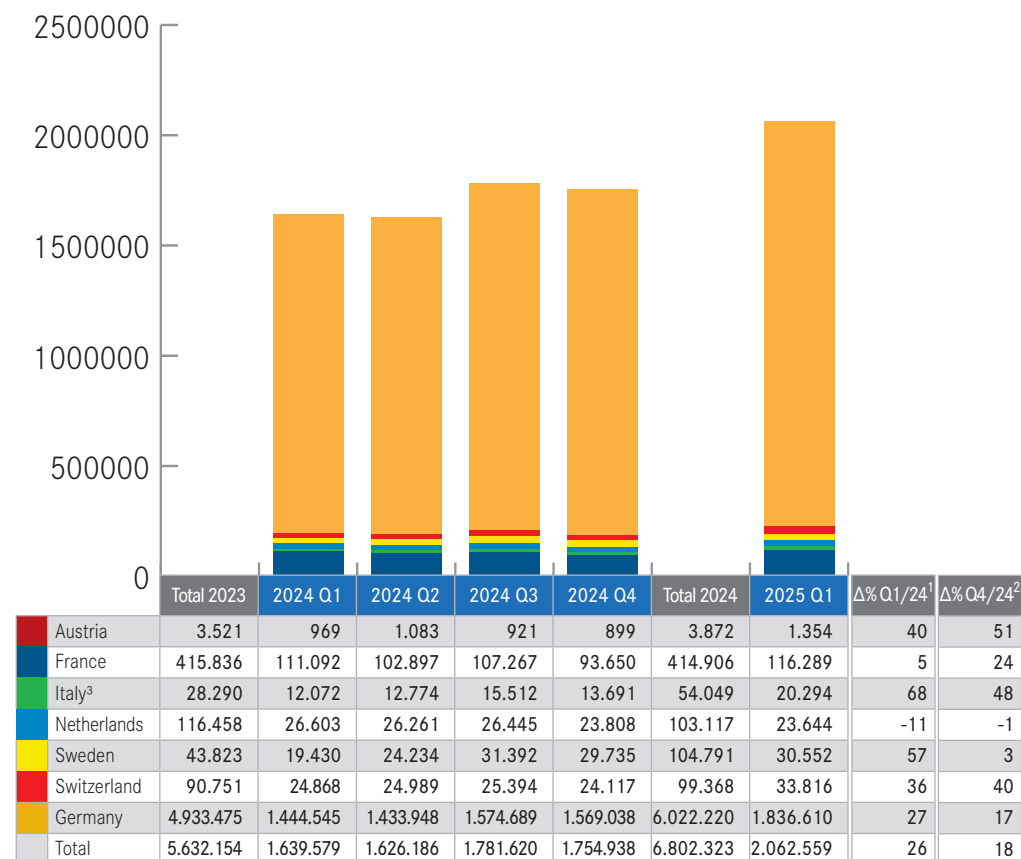
³ Numbers for Italy in Q3 and Q4 2024 changed due to an reporting error.

5. Number of new listings on exchange

Investment Products



Leverage Products



Source: Country Associations. Derivative Partners (Avaloq)

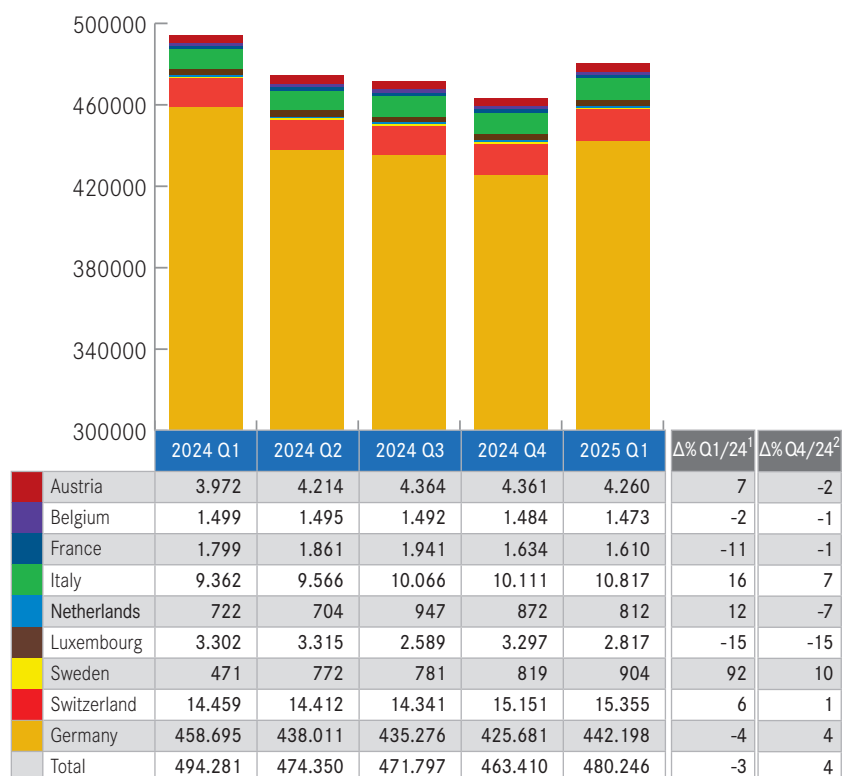
¹ Field indicates per cent change between Q1/2025 and equivalent last year quarter Q1/2024.

² Field indicates per cent change between reporting quarter Q1/2025 and previous quarter Q4/2024.

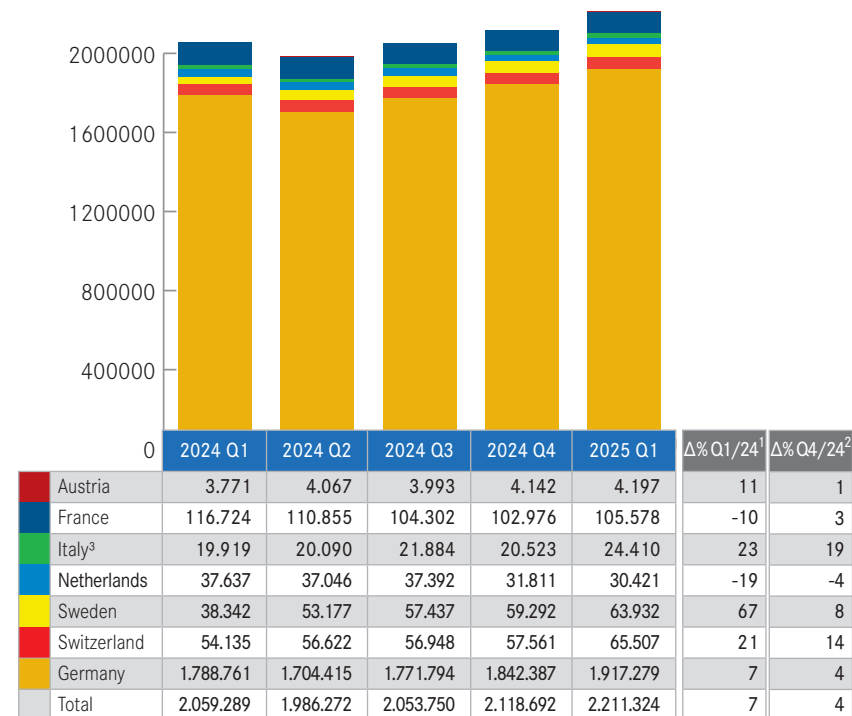
³ Changes in leveraged product data for Italy compared to previously reported data are due to the inclusion of covered warrants from Q4 2023 onwards.

6. Number of exchange listed products

Investment Products



Leverage Products



Source: Country Associations, Derivative Partners (Avaloq)

¹ Field indicates per cent change between Q1/2025 and equivalent last year quarter Q1/2024.

² Field indicates per cent change between reporting quarter Q1/2025 and previous quarter Q4/2024.

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

7. Appendix

Data sources

EUSIPA Members

Avaloq Evolution AG

Key date is 31st March 2025. 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

