

## Increasing volume on Europe's structured products markets

### EUR 298 billion open interest across reporting markets / turnover down on a quarterly basis

**Turnover in investment and leverage products** on reporting European financial markets totalled EUR 35 billion in the second quarter of 2021. Turnover decreased by 18 percent quarter on quarter and by 5 percent year on year. These and other market data were sourced by the European Structured Investment Products Association (EUSIPA) from its members and analysed by Avaloq Evolution AG.

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 Bourse (AFPDB), Deutscher Derivate Verband (DDV), Associazione Italiana Certificati e Prodotti di Investimento (ACEPI), the Netherlands Structured Investment Products Association (NEDSIPA), the Swedish Exchange Traded Investment Products Association (SETIPA), and the Swiss Structured Products Association (SSPA).

Second-quarter turnover in investment products on European trading venues amounted to EUR 16 billion, 45 percent of total traded volume. Investment product turnover decreased by 11 percent on a quarter-by-quarter basis, but increased by 76% compared with Q2 2020. Turnover in leverage products (Warrants, Knock-Out Warrants, and Constant Leverage Certificates) reached EUR 19 billion in the period from April to June, representing 55 percent of total turnover. Turnover in leverage products decreased by 31 percent year on year and by 22 percent from Q1 2021.

At the end of June, trading venues located in reporting EUSIPA markets were offering 405,519 investment products and 1,410,127 leverage products. As such, the number of listed products increased by 3 percent on a quarterly basis and 8 percent on the previous year.

Banks issued 1,184,899 new investment and leverage products in the second quarter of 2021, down 14 percent on the previous quarter and 20 percent annually. In total, 109,133 new investment products were launched, accounting for 9 percent of new issues; the 1,075,766 new leverage products represent 91 percent of the total. There were 52 percent fewer investment products launched than in the same quarter of 2020. On the leverage products side, issuance decreased by 12 percent from Q1 2021 and by 15% on an annual basis.

For Austria, Belgium, Germany and Switzerland, the **market volume of investment and leverage products** issued as securities stood at EUR 298 billion at the end of the second quarter, a 2 percent quarter-on-quarter increase.

At the end of June, the market volume of investment products increased to EUR 286 billion – up 1 percent quarter on quarter and 10 percent year on year.

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The outstanding volume of leverage products totalled EUR 12 billion at the end of June. This represents a 28 percent decrease on a year-on-year basis.

## About EUSIPA

EUSIPA represents the interests of the European structured investment products business. The focal point of its activities are derivative instruments such as structured investment products and 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

Q2/2021



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# 1. Highlights

## Turnover: Slightly decreasing

In the second quarter of 2021, turnover in structured investment and leverage products in note format accounted for 35 bn EUR across reporting markets which is a decrease of 18% compared to the previous quarter (43 bn EUR) and a decrease of 5% compared to the equivalent last year quarter Q2 2020 (37 bn EUR). Leverage products accounted for a turnover of 19 bn EUR in Q2 2021. On a quarterly basis, their turnover decreased by 22% while it decreased by 31% compared on year-on-year basis. Turnover in non-leverage investment products however soared by 76% on an annual basis, clearly driven by the Swedish market, while decreasing by 11% against the preceding quarter.

## Outstanding Volume: Growth trend continues

The Q2 2021 figures for the Austrian, Belgian, German<sup>1</sup> and Swiss<sup>2</sup> markets indicate a total amount of 298 bn EUR held in note-based structured products, which represents a moderate increase of 2% compared to last quarter Q1 2021 and a growth by 7% on an annual basis.

## Number of New Issuances: Overall decrease on an annual basis

The overall number of new issuances decreased during Q2 2021 when measured against the preceding quarter Q1 2021 (1'184'899 versus 1'378'261 products in Q1 2021). The number of investment products which were newly issued decreased by 27% on a quarter-by-quarter comparison and decreased by 52% when compared to Q2 2020. For leverage products, the number of new listings decreased by 12% compared to the preceding quarter Q1 2021, while listings in this area decreased by 15% on an annual basis.










## Total Number of Products: Increasing figures

Markets of contributing EUSIPA member associations reported 1'815'646 products as open (non-matured) in Q2 2021, which represents an increase of 3% compared to the preceding quarter Q1 2021 and of 8% on an annual basis. In the leverage products segment, the total number of products rose by 6% when compared against the previous quarter Q1 2021 and by 16% on an annual basis.

<sup>1</sup> The German figures are sourced in from the 15 issuers assembled under the roof of Deutsche Derivate Verband (DDV) and entail assets from the sales of listed note-based structured retail products to customers based in Germany. The 15 issuers cover more than 90% of the German market in these products.

<sup>2</sup> 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 (Q2/2021)

	 Austria	 Belgium	 France	 Germany	 Italy	 Netherlands	 Sweden	 Switzerland <sup>1</sup>	 EUSIPA
<b>Exchange Turnover (Mio. EUR)</b>									
1 Investment Products	176	666	42	4.052	3.830	13	4.203	2.993	15.975
11 Capital Protected	n/a	n/a	0	34	n/a	0	0	35	69
12 Yield-Enhancement	n/a	n/a	20	2.189	n/a	12	1	668	2.890
13 Participation	n/a	n/a	22	1.815	n/a	1	4.174	2.284	8.296
199 Various	n/a	n/a	0	14	n/a	0	28	6	48
2 Leverage Products	7	n/a <sup>4</sup>	1.666	8.242	2.402	1.075	4.811	1.141	19.343
21 Without Knock-Out	n/a	n/a	438	2.770	n/a	2	55	n/a	3.265
22 With Knock-Out	n/a	n/a	1.047	4.517	n/a	1.057	2.234	n/a	8.855
23 Constant Leverage	n/a	n/a	181	955	n/a	16	2.522	n/a	3.674
Various	n/a	n/a	0	n/a	n/a	0	0	n/a	0
<b>Total</b>	<b>183</b>	<b>666</b>	<b>1.708</b>	<b>12.294</b>	<b>6.232</b>	<b>1.088</b>	<b>9.014</b>	<b>4.134</b>	<b>35.319</b>
Total change - Δ in % to Q2/20 <sup>2</sup>	0	n/a <sup>4</sup>	-24	-24	33	-44	30	-3	-5
Total change - Δ in % to Q1/21 <sup>3</sup>	-8	n/a <sup>4</sup>	-11	-22	-9	-25	-11	-29	-18
<b>Outstanding Volume (Mio. EUR)</b>									
1 Investment Products	14.593	14.444	n/a	60.527	n/a	n/a	n/a	196.271	285.835
11 Capital Protected	n/a	n/a	n/a	21.494	n/a	n/a	n/a	30.211	51.705
12 Yield-Enhancement	n/a	n/a	n/a	30.113	n/a	n/a	n/a	76.262	106.375
13 Participation	n/a	n/a	n/a	4.413	n/a	n/a	n/a	87.301	91.714
199 Various	n/a	n/a	n/a	4.507	n/a	n/a	n/a	2.497	7.004
2 Leverage Products	207	n/a <sup>4</sup>	n/a	4.713	n/a	n/a	n/a	7.349	12.269
21 Without Knock-Out	n/a	n/a	n/a	2.375	n/a	n/a	n/a	n/a	2.375
22 With Knock-Out	n/a	n/a	n/a	1.761	n/a	n/a	n/a	n/a	1.761
23 Constant Leverage	n/a	n/a	n/a	577	n/a	n/a	n/a	n/a	577
Various	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	0
<b>Total</b>	<b>14.800</b>	<b>14.444</b>	<b>n/a</b>	<b>65.240</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>203.620</b>	<b>298.104</b>
Total change - Δ in % to Q2/20 <sup>2</sup>	6	n/a <sup>4</sup>	n/a	5	n/a	n/a	n/a	9	7
Total change - Δ in % to Q1/21 <sup>3</sup>	1	n/a <sup>4</sup>	n/a	1	n/a	n/a	n/a	2	2

Source: Country Associations, Avaloq Evolution AG










<sup>1</sup> 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'.

<sup>2</sup> Field indicates per cent change between Q2/2021 and equivalent last year quarter Q2/2020.

<sup>3</sup> Field indicates per cent change between reporting quarter Q2/2021 and previous quarter Q1/2021.

<sup>4</sup> Reporting disruption due to operational transformation of the relevant trading venue.

## 2. Quarterly overview (Q2/2021)

	 Austria	 Belgium	 France	 Germany	 Italy	 Netherlands	 Sweden	 Switzerland <sup>1</sup>	 EUSIPA
<b>Number of New Listings on Exchange</b>									
1 Investment Products	496	63	558	103.386	1.112	144	21	3.353	109.133
11 Capital Protected	n/a	n/a	0	17	n/a	0	1	14	32
12 Yield-Enhancement	n/a	n/a	520	51.287	n/a	108	0	3.175	55.090
13 Participation	n/a	n/a	38	51.987	n/a	36	7	164	52.232
199 Various	n/a	n/a	0	95	n/a	0	13	0	108
2 Leverage Products	513	n/a <sup>4</sup>	51.477	968.754	2.179	32.020	11.206	9.617	1.075.766
21 Without Knock-Out	97	n/a	11.148	265.908	n/a	160	2.633	n/a	279.946
22 With Knock-Out	416	n/a	40.012	699.824	n/a	31.734	7.197	n/a	779.183
23 Constant Leverage	0	n/a	317	3.022	n/a	126	1.376	n/a	4.841
Various	0	n/a	0	n/a	n/a	0	0	n/a	0
<b>Total</b>	<b>1.009</b>	<b>63</b>	<b>52.035</b>	<b>1.072.140</b>	<b>3.291</b>	<b>32.164</b>	<b>11.227</b>	<b>12.970</b>	<b>1.184.899</b>
Total change - Δ in % to Q2/20 <sup>2</sup>	-66	n/a <sup>4</sup>	0	-20	-49	-43	-13	-17	-20
Total change - Δ in % to Q1/21 <sup>3</sup>	-62	n/a <sup>4</sup>	-10	-14	-20	-18	4	-14	-14
<b>Number of Exchange Listed Products</b>									
1 Investment Products	4.623	1.688	1.435	373.995	6.041	322	472	16.943	405.519
11 Capital Protected	n/a	n/a	0	767	n/a	0	42	432	1.241
12 Yield-Enhancement	n/a	n/a	1.281	215.989	n/a	176	54	14.573	232.073
13 Participation	n/a	n/a	154	155.569	n/a	146	314	1.773	157.956
199 Various	n/a	n/a	0	1.670	n/a	0	62	165	1.897
2 Leverage Products	3.879	n/a <sup>4</sup>	50.593	1.252.658	9.330	38.642	24.768	30.257	1.410.127
21 Without Knock-Out	1.270	n/a	18.331	562.983	n/a	416	5.187	n/a	588.187
22 With Knock-Out	2.609	n/a	29.822	656.254	n/a	37.506	10.967	n/a	737.158
23 Constant Leverage	0	n/a	2.440	33.421	n/a	720	8.614	n/a	45.195
Various	0	n/a	0	n/a	n/a	0	0	n/a	0
<b>Total</b>	<b>8.502</b>	<b>1.688</b>	<b>52.028</b>	<b>1.626.653</b>	<b>15.371</b>	<b>38.964</b>	<b>25.240</b>	<b>47.200</b>	<b>1.815.646</b>
Total change - Δ in % to Q2/20 <sup>2</sup>	22	n/a <sup>4</sup>	3	7	5	35	37	2	8
Total change - Δ in % to Q1/21 <sup>3</sup>	-4	n/a <sup>4</sup>	11	2	3	2	11	1	3

Source: Country Associations, Avaloq Evolution AG

<sup>1</sup> 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'.

<sup>2</sup> Field indicates per cent change between Q2/2021 and equivalent last year quarter Q2/2020.

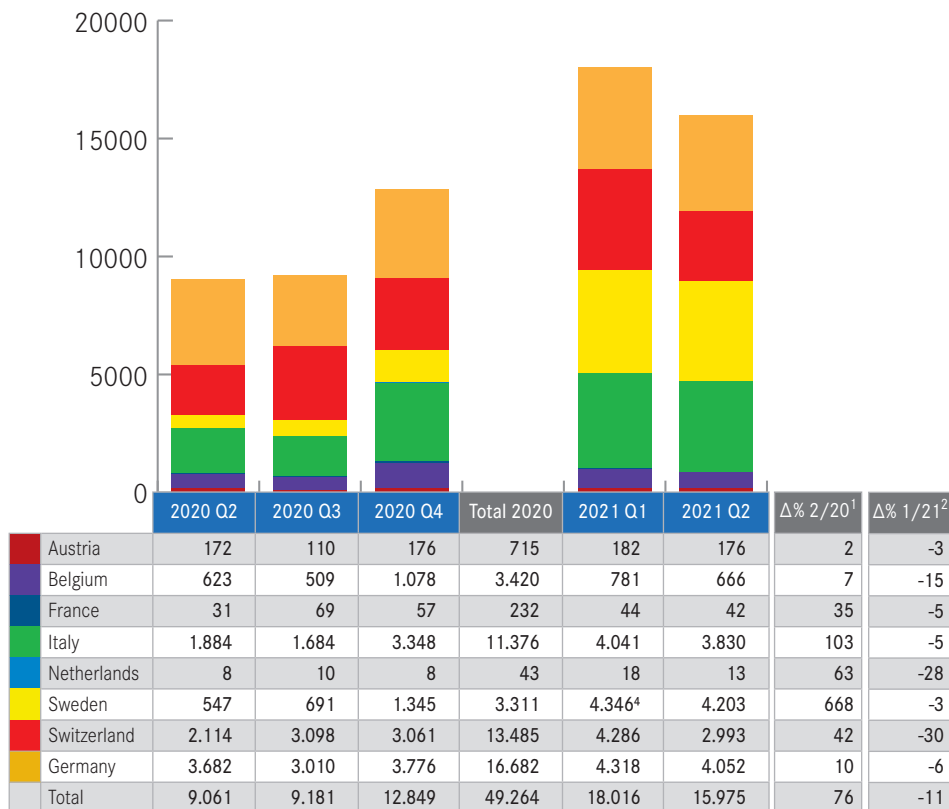
<sup>3</sup> Field indicates per cent change between reporting quarter Q2/2021 and previous quarter Q1/2021.

<sup>4</sup> Reporting disruption due to operational transformation of the relevant trading venue.

### 3. Exchange turnover

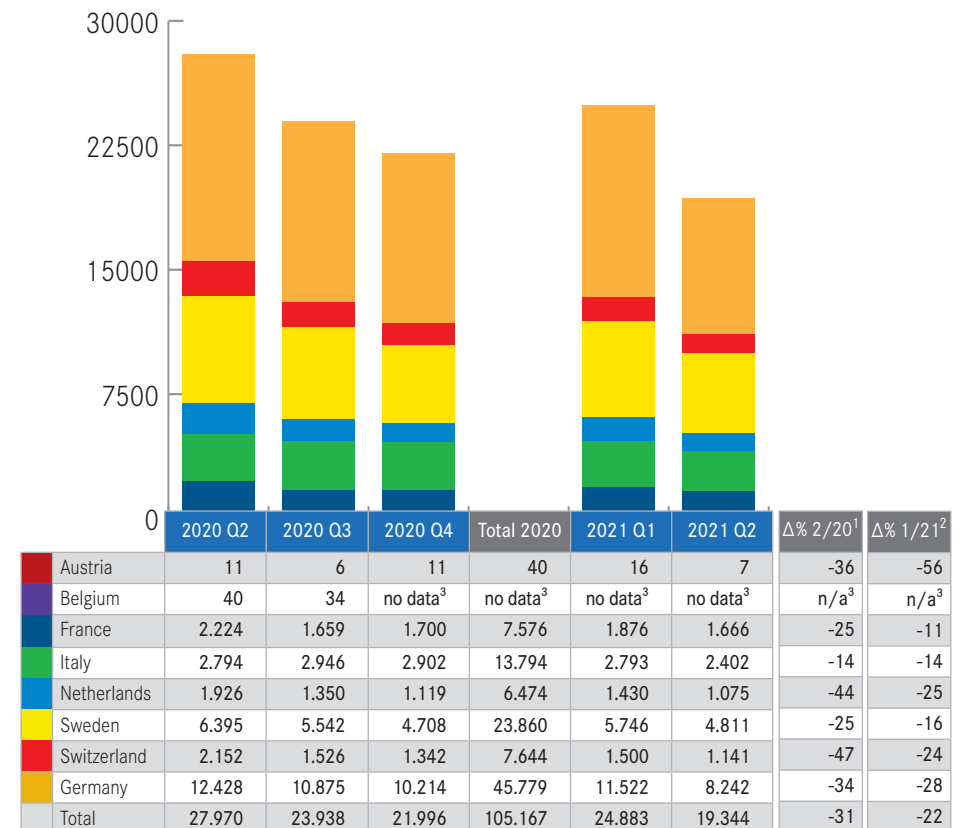
#### Investment Products

in Mio. EUR



#### Leverage Products

in Mio. EUR



Source: Country Associations, Avaloq Evolution AG

<sup>1</sup> Field indicates per cent change between Q2/2021 and equivalent last year quarter Q2/2020.

<sup>2</sup> Field indicates per cent change between reporting quarter Q2/2021 and previous quarter Q1/2021.

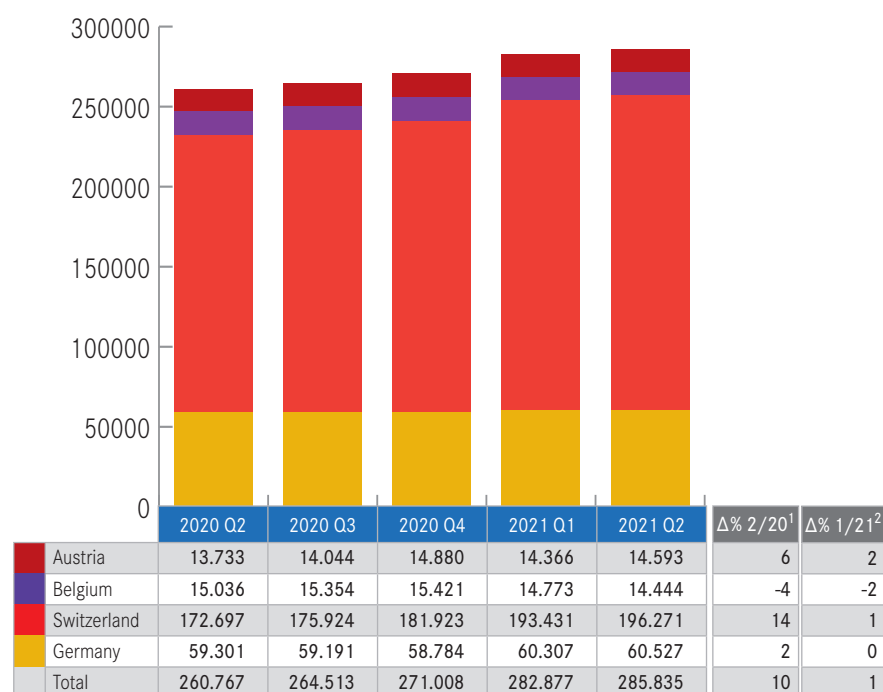
<sup>3</sup> Reporting disruption due to operational transformation of the relevant trading venue.

<sup>4</sup> Reflects higher trading in crypto-related products during the first quarter.

## 4. Outstanding volume

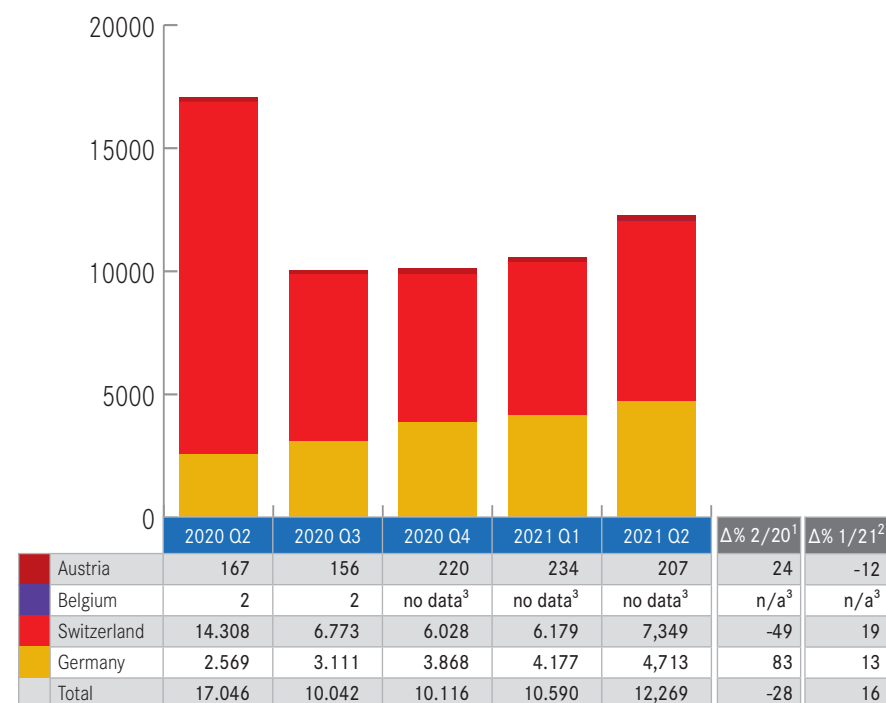
### Investment Products

in Mio. EUR



### Leverage Products

in Mio. EUR



Source: Country Associations, Avaloq Evolution AG

<sup>1</sup> Field indicates per cent change between Q2/2021 and equivalent last year quarter Q2/2020.

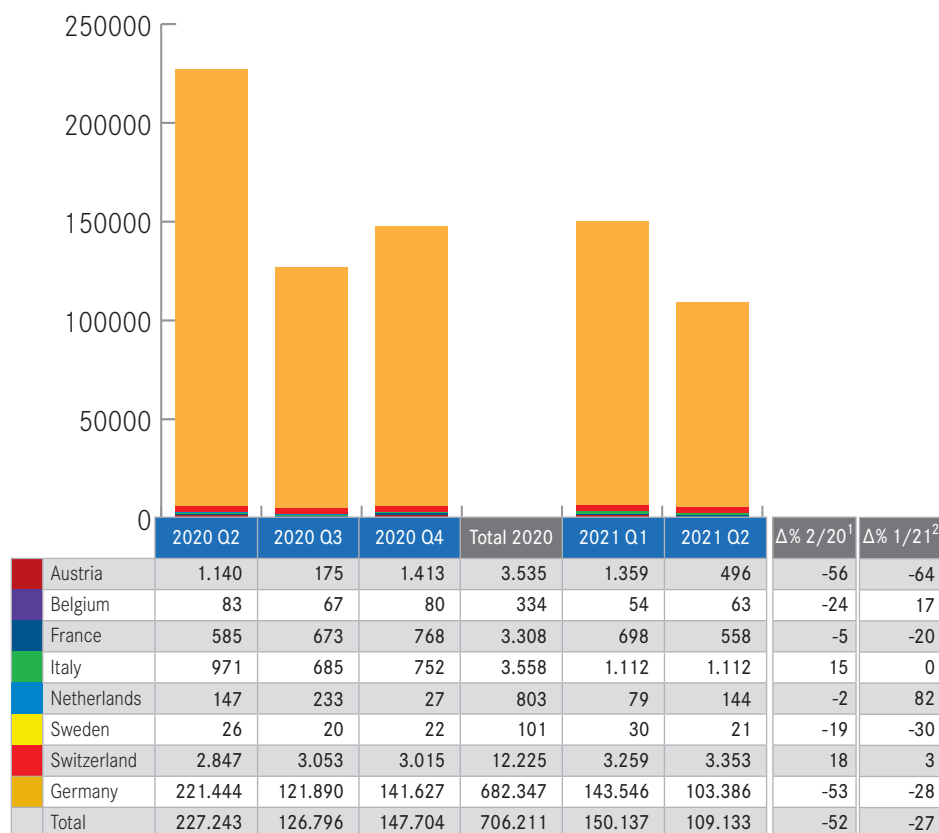
<sup>2</sup> Field indicates per cent change between reporting quarter Q2/2021 and previous quarter Q1/2021.

<sup>3</sup> Reporting disruption due to operational transformation of the relevant trading venue.

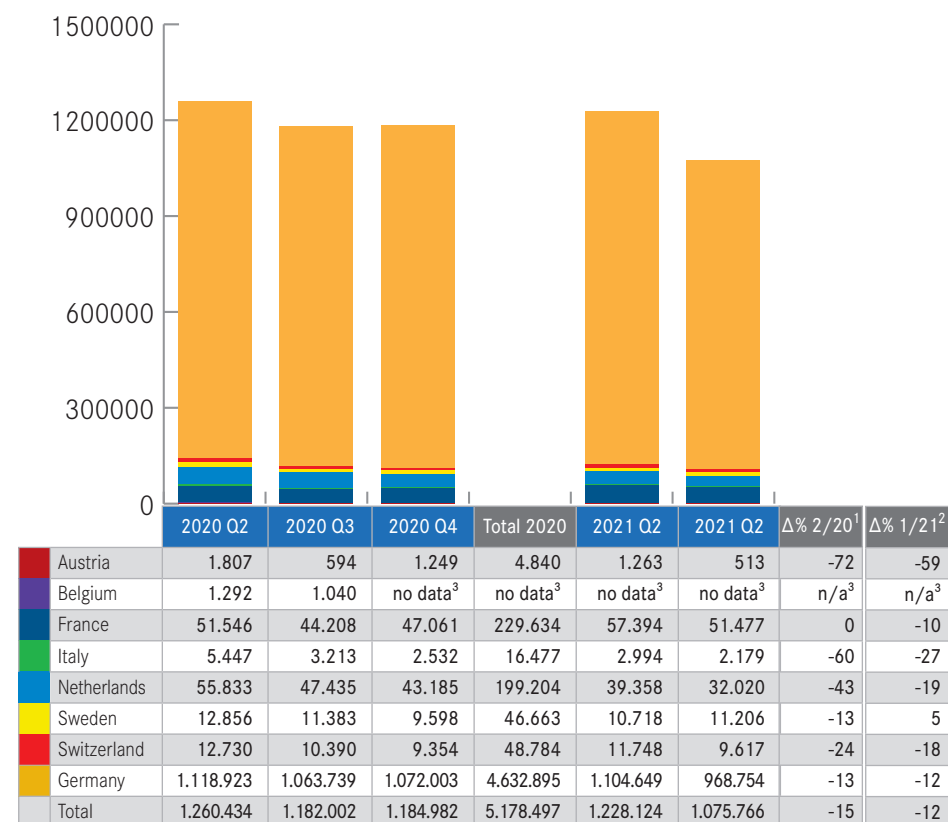


## 5. Number of new listings on exchange

### Investment Products



### Leverage Products



Source: Country Associations, Avaloq Evolution AG

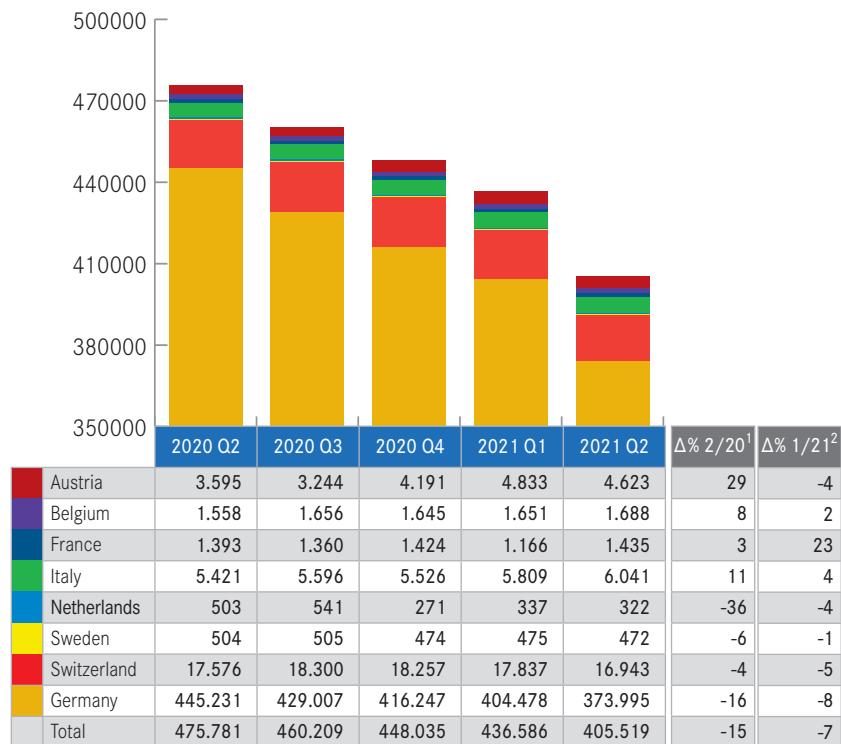
<sup>1</sup> Field indicates per cent change between Q2/2021 and equivalent last year quarter Q2/2020.

<sup>2</sup> Field indicates per cent change between reporting quarter Q2/2021 and previous quarter Q1/2021.

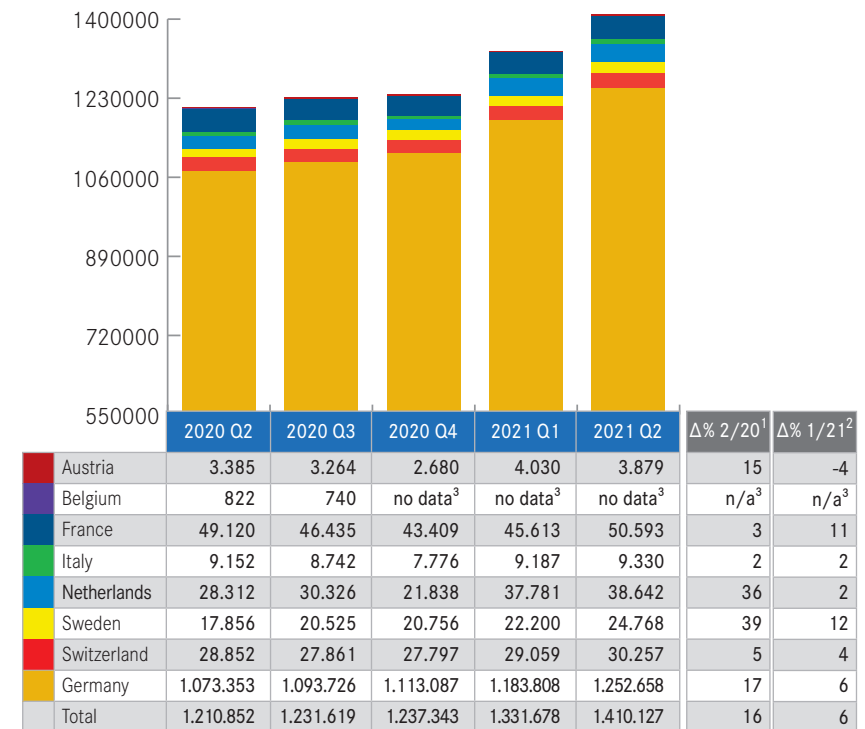
<sup>3</sup> Reporting disruption due to operational transformation of the relevant trading venue.

## 6. Number of exchange listed products

### Investment Products



### Leverage Products



Source: Country Associations, Avaloq Evolution AG

<sup>1</sup> Field indicates per cent change between Q2/2021 and equivalent last year quarter Q2/2020.

<sup>2</sup> Field indicates per cent change between reporting quarter Q2/2021 and previous quarter Q1/2021.

<sup>3</sup> Reporting disruption due to operational transformation of the relevant trading venue.

## 7. Appendix

### Data sources

EUSIPA Members

Avaloq Evolution AG

Key date is 30th of June 2021. The exchange rates for CHF/EUR and SEK/EUR are defined at the last trading day of each quarter.

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### Disclaimer

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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](http://www.zertifikateforum.at)



### France

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

[www.afpdb.org](http://www.afpdb.org)



### Germany

Deutscher Derivate Verband (DDV)

[www.derivateverband.de](http://www.derivateverband.de)



### Italy

Associazione Italiana Certificati e prodotti di Investimento (ACEPI)

[www.acepi.it](http://www.acepi.it)



### Netherlands

Netherlands Structured Investment Products Association (NEDSIPA)

[www.nedsipa.nl](http://www.nedsipa.nl)



### Sweden

Swedish exchange-traded investment products association (SETIPA)

[www.setipa.se](http://www.setipa.se)



### Switzerland

Swiss Structured Products Association (SSPA)

[www.sspa.ch](http://www.sspa.ch)



### Belgium

Belgian Structured Investment Products Association (BELSIPA)

[www.belsipa.be](http://www.belsipa.be)

