

Further slight volume growth on Europe's structured products markets in Q2

EUR 440 billion open interest across reporting markets / further slight turnover increase

Sales of investment and leverage products in the markets covered in this report remained constant at 35 billion euros in the second quarter of 2024 but were up 15 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 (35 percent of total trading volume) on European trading venues fell 8 percent quarter on quarter but increased 39 percent year on year. Sales of leverage products (warrants, knock-out warrants, and factor warrants) amounted to 23 billion euros from April to June, accounting for 65 percent of total sales. The sale of leverage products increased 39 percent year-on-year and 5 percent on a quarterly basis.

At the end of June, trading venues in the reporting EUSIPA markets listed 474,293 investment products and 1,976,671 leverage products. This represents a 4 percent decrease in the number of products on a quarterly basis, but a 10 percent increase on the previous year.

In the second quarter of 2024, banks issued 1,775,280 investment and leverage products, 3 percent less than in the previous quarter but 25 percent more than the previous year. A total of 153,737 investment products were launched, accounting for 9 percent of new issues. The 1,621,543 new leverage products comprised 91 percent of the total. Investment product issuance was down 21 percent on the first quarter of 2024.

In Austria, Belgium, Germany, Switzerland, Luxembourg, and Italy, the **market volume of investment and leverage products** issued as securities remained constant quarter on quarter at 439 billion euros. However, this represents a 15 percent increase on a yearly basis.

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The market volume of investment products stood at 421 billion euros at the end of June, a 1 percent increase on the previous quarter. The outstanding volume of leverage products amounted to 19 billion euros at the end of June, a 41 percent increase on the previous year but a 7 percent decrease on the first 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

Q2/2024



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1. Highlights

Turnover: Steady numbers

In the second quarter of 2024, turnover in structured investment and leverage products in note-based format accounted for 35 bn EUR across reporting markets which is even with the previous quarter and an 39% increase equivalent to Q2 2023. Leverage products accounted for a turnover of 23 bn EUR in Q2 2024. Their quarterly turnover increased by 5% compared to Q1 2024. Turnover in non-leverage investment products decreased by 8% on a quarterly basis.

Outstanding Volume: Slightly continuous increase

The Q2 2024 figures for the Austrian, Belgian, German¹, Swiss², Luxembourg and Italian markets indicate a total amount of 440 bn EUR held in note-based structured products, which is an 1% increase compared to the last quarter Q1 2024 and an 15% increase on an annual basis.

Number of New Issuances: Slightly decreasing

The overall number of new issuances increased during Q2 2024 when measured against the preceding quarter Q1 2024 (1.775.280 versus 1.829.216 products in Q1 2024). The number of newly issued investment products decreased by 21% on a quarter-by-quarter comparison but increased by 2% on annual basis. Leverage products having with 91% the highest share in new issuances, the number of new listings decreased by 1% compared to the preceding quarter Q1 2024 but increased by 27% on annual basis.











Total Number of Products: Slightly decreasing after continuous rise

Markets of contributing EUSIPA member associations reported 2.450.964 products as open (non-matured) in Q2 2024, which is a decrease of 4% compared to the preceding quarter Q1 2024 but an increase of 10% on an annual basis. Leverage products decreased by 4% compared to the previous quarter Q1 2024 and increased by 11% 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 (Q2/2024)

	 Austria	 Belgium	 France	 Germany ⁴	 Italy	 Netherlands	 Luxembourg	 Sweden	 Switzerland ¹	 EUSIPA
Exchange Turnover (Mio. EUR)										
1 Investment Products	184	357	89	3.284	5.433	3	743	884	1.375	12.352
11 Capital Protected	n/a	n/a	0	101	n/a	0	179	1	8	289
12 Yield-Enhancement	n/a	n/a	63	2.065	n/a	2	484	1	474	3.089
13 Participation	n/a	n/a	26	1.105	n/a	1	25	872	892	2.921
199 Various	n/a	n/a	0	13	n/a	0	55	10	1	79
2 Leverage Products	4	n/a	2.405	10.961	1.856	337	n/a	6.099	859	22.521
21 Without Knock-Out	n/a	n/a	483	2.428	n/a	9	n/a	42	n/a	2.962
22 With Knock-Out	n/a	n/a	1.628	7.356	n/a	297	n/a	3.628	n/a	12.909
23 Constant Leverage	n/a	n/a	294	1.177	n/a	31	n/a	2.429	n/a	3.931
Various	n/a	n/a	0	n/a	n/a	0	n/a	0	n/a	0
Total	188	357	2.494	14.245	7.289	340	743	6.983	2.234	34.873
Total change - Δ in % to Q2/23 ²	18	-54	27	32	68	0	73	58	16	39
Total change - Δ in % to Q1/24 ³	-11	-59	12	-8	38	-29	-17	-1	-6	0
Outstanding Volume (Mio. EUR)										
1 Investment Products	15.215	16.340	n/a	101.484	58.855	n/a	4.246	n/a	225.182	421.322
11 Capital Protected	n/a	n/a	n/a	58.010	n/a	n/a	2.057	n/a	37.773	97.840
12 Yield-Enhancement	n/a	n/a	n/a	36.415	n/a	n/a	1.731	n/a	82.948	121.094
13 Participation	n/a	n/a	n/a	5.183	n/a	n/a	395	n/a	101.063	106.641
199 Various	n/a	n/a	n/a	1.876	n/a	n/a	63	n/a	3.398	5.337
2 Leverage Products	185	n/a	n/a	3.693	n/a	n/a	n/a	n/a	14.731	18.609
21 Without Knock-Out	n/a	n/a	n/a	1.438	n/a	n/a	n/a	n/a	n/a	1.438
22 With Knock-Out	n/a	n/a	n/a	1.542	n/a	n/a	n/a	n/a	n/a	1.542
23 Constant Leverage	n/a	n/a	n/a	528	n/a	n/a	n/a	n/a	n/a	528
Various	n/a	n/a	n/a	185	n/a	n/a	n/a	n/a	n/a	185
Total	15.400	16.340	n/a	105.177	58.855	n/a	4.246	n/a	239.913	439.931
Total change - Δ in % to Q2/23 ²	8	11	n/a	10	43	n/a	84	n/a	11	15
Total change - Δ in % to Q1/24 ³	2	4	n/a	-6	4	n/a	-8	n/a	2	0

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 Q2/2024 and equivalent last year quarter Q2/2023.

³ Field indicates per cent change between reporting quarter Q2/2024 and previous quarter Q1/2024.

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

2. Quarterly overview (Q2/2024)

	 Austria	 Belgium	 France	 Germany ⁴	 Italy	 Netherlands	 Luxembourg	 Sweden	 Switzerland ¹	 EUSIPA
Number of New Listings on Exchange										
1 Investment Products	554	46	1.002	146.506	1.603	170	820	56	2.980	153.737
11 Capital Protected	n/a	n/a	18	214	n/a	45	94	9	42	422
12 Yield-Enhancement	n/a	n/a	938	69.157	n/a	94	636	0	2.858	73.683
13 Participation	n/a	n/a	46	77.092	n/a	31	50	36	77	77.332
199 Various	n/a	n/a	0	43	n/a	0	40	11	3	97
2 Leverage Products	1.083	n/a	102.897	1.433.948	8.131	26.261	n/a	24.234	24.989	1.621.543
21 Without Knock-Out	495	n/a	17.410	335.210	n/a	1.433	n/a	1.989	n/a	356.537
22 With Knock-Out	588	n/a	83.540	1.091.187	n/a	24.126	n/a	18.968	n/a	1.218.409
23 Constant Leverage	0	n/a	1.947	7.551	n/a	702	n/a	3.277	n/a	13.477
Various	0	n/a	0	n/a	n/a	0	n/a	0	n/a	0
Total	1.637	46	103.899	1.580.454	9.734	26.431	820	24.290	27.969	1.775.280
Total change - Δ in % to Q2/23 ²	-10	12	12	26	35	-5	174	59	20	25
Total change - Δ in % to Q1/24 ³	21	-16	-7	-3	9	-2	-2	25	2	-3
Number of Exchange Listed Products										
1 Investment Products	4.214	1.495	1.861	438.011	9.509	704	3.315	772	14.412	474.293
11 Capital Protected	n/a	n/a	78	1.818	n/a	197	661	66	361	3.181
12 Yield-Enhancement	n/a	n/a	1.546	265.303	n/a	369	2.216	10	12.233	281.677
13 Participation	n/a	n/a	237	169.361	n/a	138	316	567	1.712	172.331
199 Various	n/a	n/a	0	1.529	n/a	0	122	129	106	1.886
2 Leverage Products	4.067	n/a	110.855	1.704.415	10.489	37.046	n/a	53.177	56.622	1.976.671
21 Without Knock-Out	1.276	n/a	34.184	669.391	n/a	3.133	n/a	4.580	n/a	712.564
22 With Knock-Out	2.791	n/a	59.520	943.533	n/a	29.170	n/a	25.392	n/a	1.060.406
23 Constant Leverage	0	n/a	17.151	91.491	n/a	4.743	n/a	23.205	n/a	136.590
Various	0	n/a	0	n/a	n/a	0	n/a	0	n/a	0
Total	8.281	1.495	112.716	2.142.426	19.998	37.750	3.315	53.949	71.034	2.450.964
Total change - Δ in % to Q2/23 ²	2	-10	12	10	20	-3	116	63	5	10
Total change - Δ in % to Q1/24 ³	7	0	-5	-5	4	-2	0	39	4	-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 Q2/2024 and equivalent last year quarter Q2/2023.

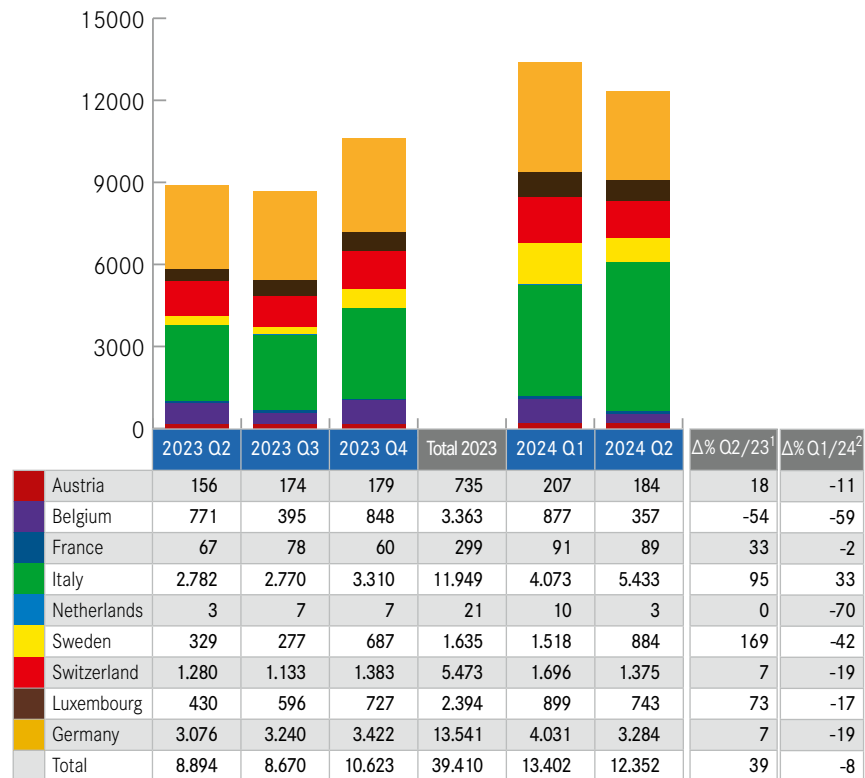
³ Field indicates per cent change between reporting quarter Q2/2024 and previous quarter Q1/2024.

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

3. Exchange turnover

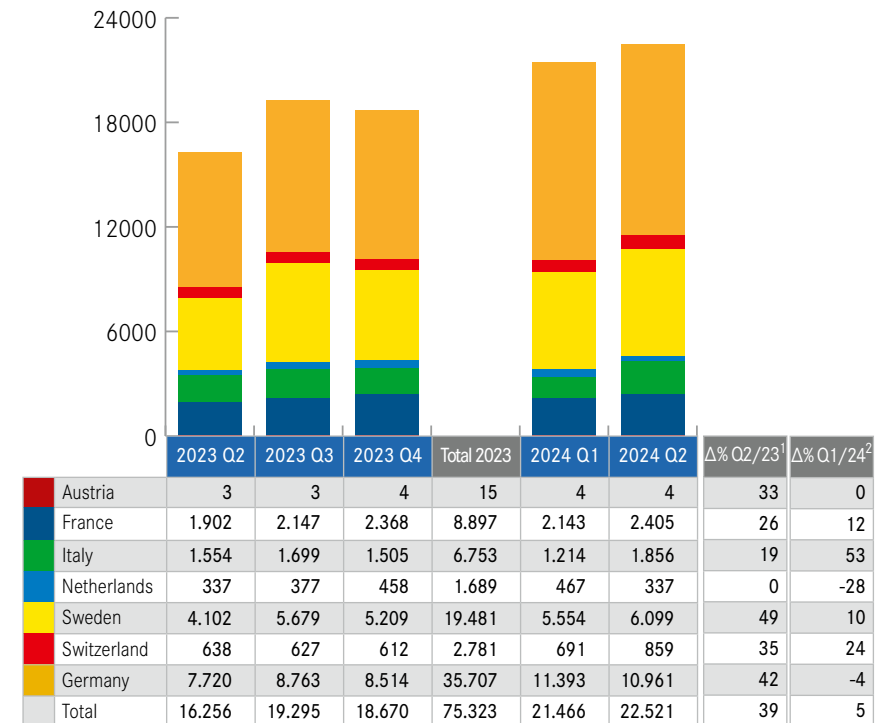
Investment Products

in Mio. EUR



Leverage Products

in Mio. EUR



Source: Country Associations. Derivative Partners (Avalog)

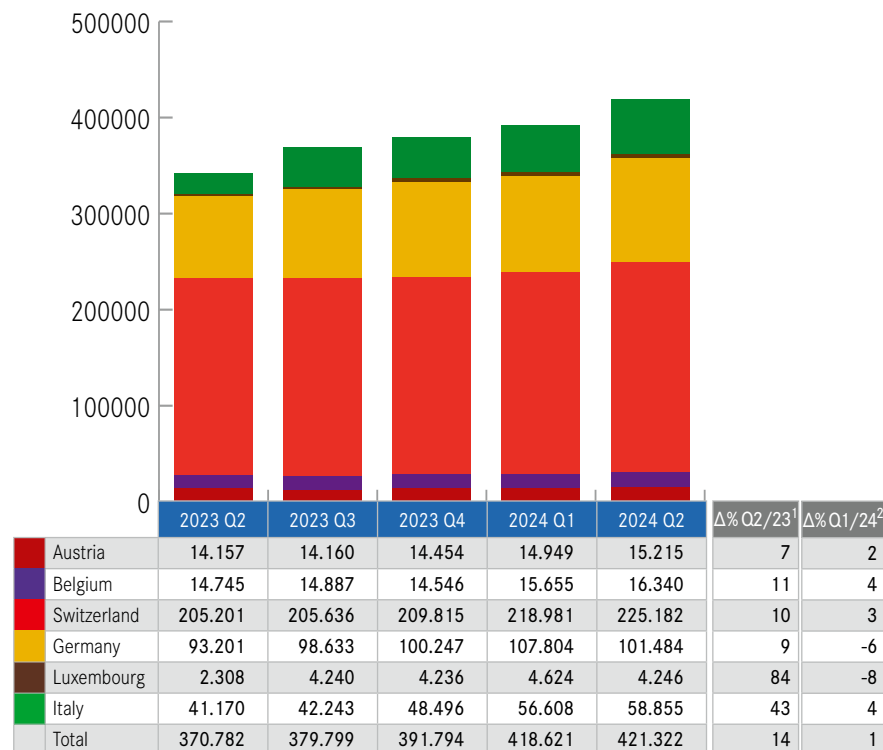
¹ Field indicates per cent change between Q2/2024 and equivalent last year quarter Q2/2023.

² Field indicates per cent change between reporting quarter Q2/2024 and previous quarter Q1/2024.

4. Outstanding volume

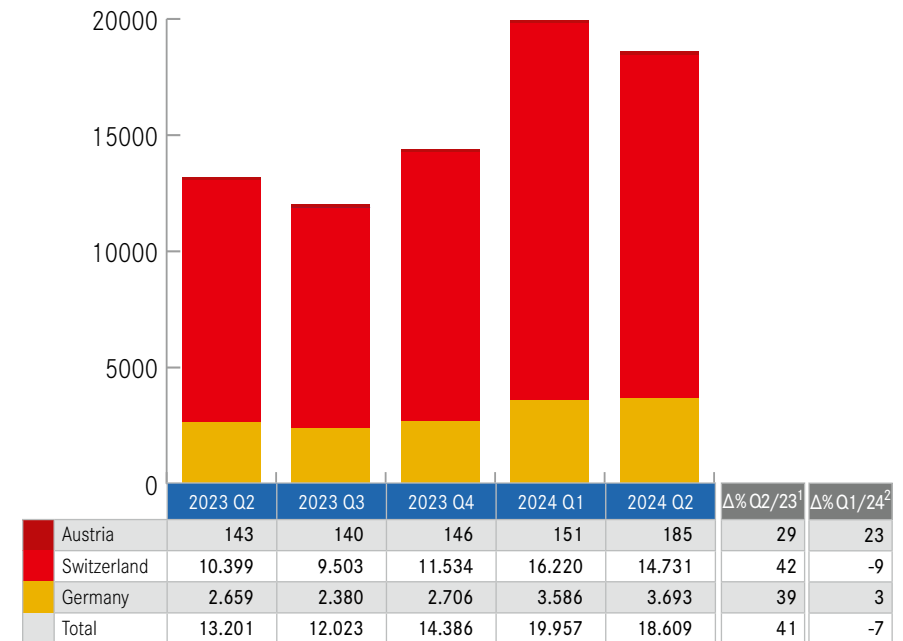
Investment Products

in Mio. EUR



Leverage Products

in Mio. EUR



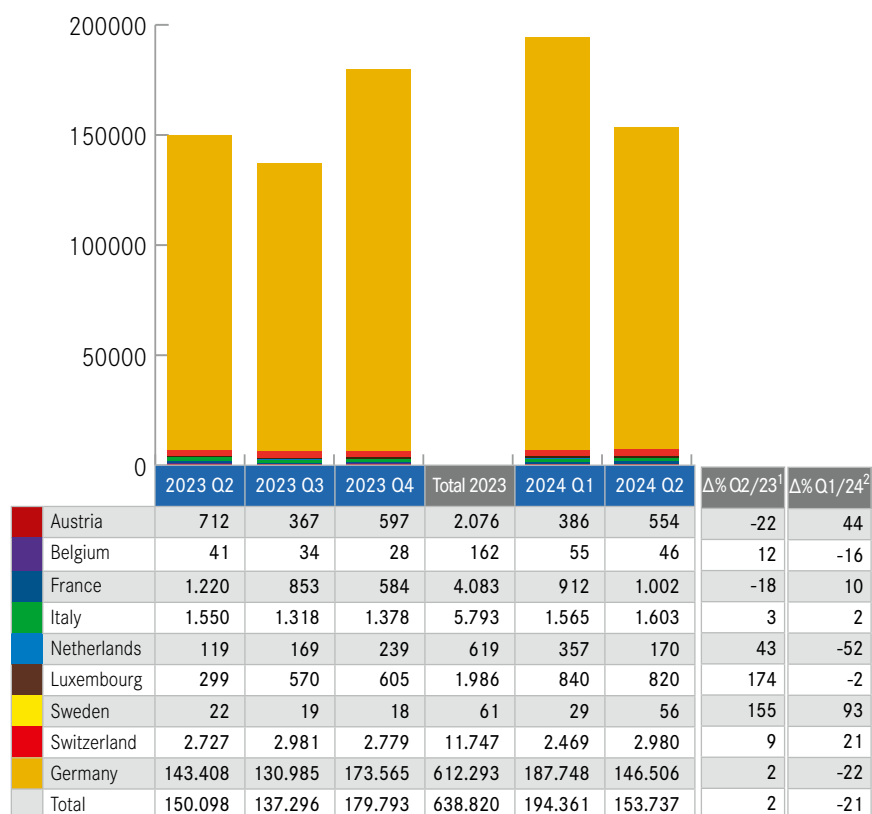
Source: Country Associations. Derivative Partners (Avalog)

¹ Field indicates per cent change between Q2/2024 and equivalent last year quarter Q2/2023.

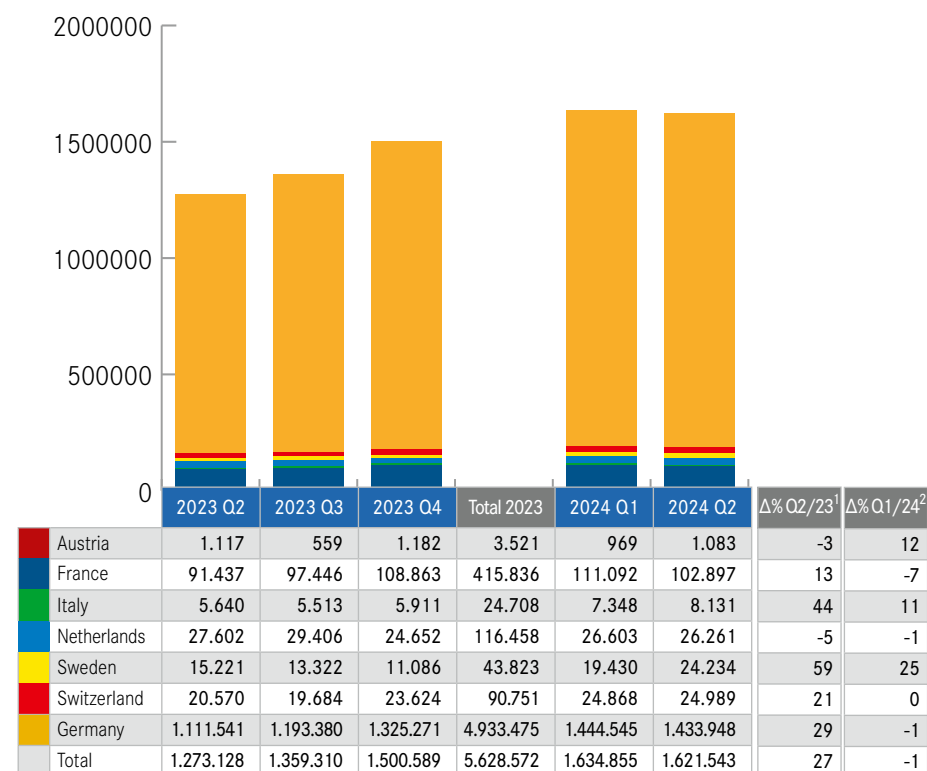
² Field indicates per cent change between reporting quarter Q2/2024 and previous quarter Q1/2024.

5. Number of new listings on exchange

Investment Products



Leverage Products



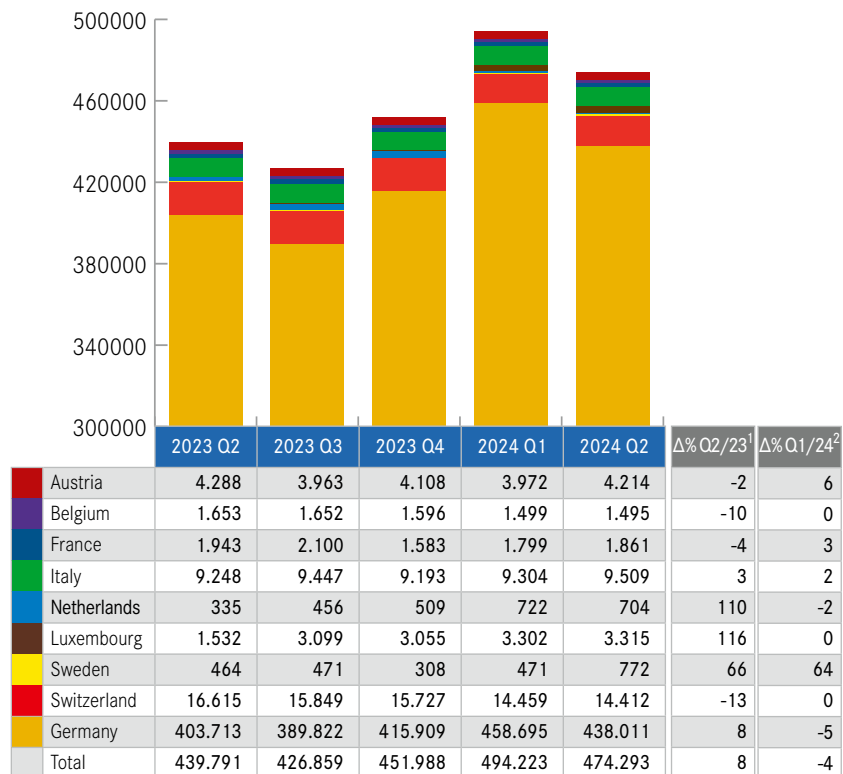
Source: Country Associations. Derivative Partners (Avalog)

¹ Field indicates per cent change between Q2/2024 and equivalent last year quarter Q2/2023.

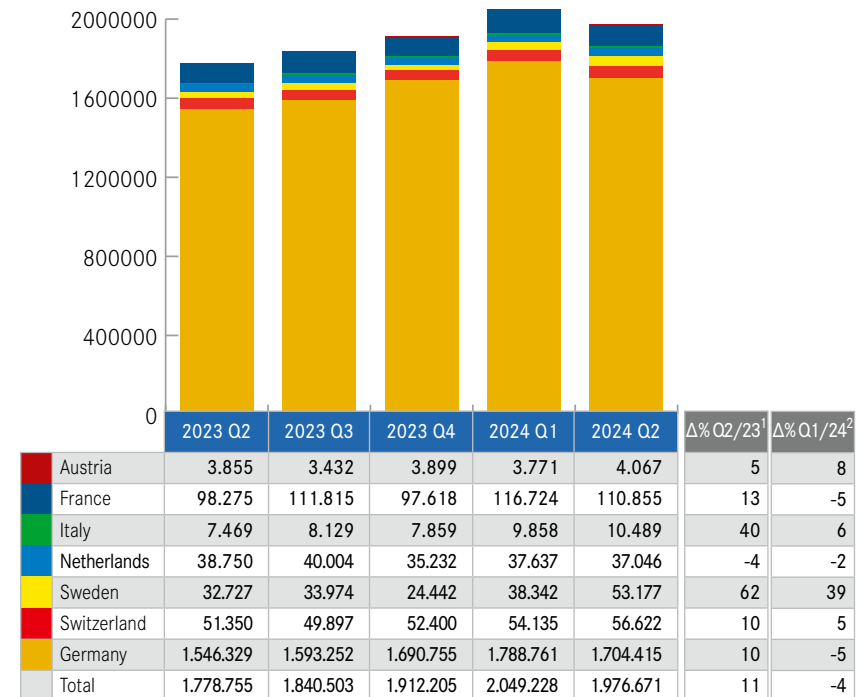
² Field indicates per cent change between reporting quarter Q2/2024 and previous quarter Q1/2024.

6. Number of exchange listed products

Investment Products



Leverage Products



Source: Country Associations. Derivative Partners (Avaloq)

¹ Field indicates per cent change between Q2/2024 and equivalent last year quarter Q2/2023.

² Field indicates per cent change between reporting quarter Q2/2024 and previous quarter Q1/2024.

7. Appendix

Data sources

EUSIPA Members

Avaloq Evolution AG

Key date is 30 th June 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

