

Structured Products markets on growth path in Europe

EUR 496 billion open interest, continuing its upward trend / investment products turnover increasing

Combined sales of investment and leverage products in the markets covered in this report were 27 percent higher than the previous year but declined slightly to 42 billion euros in the third quarter of 2025. 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 (36 percent of total trading volume) on European trading venues increased by 6 percent quarter-on-quarter and rose by 24 percent year-on-year. Sales of leverage products (such as warrants, knock-out warrants, and factor warrants) amounted to 27 billion euros from July to September, accounting for 64 percent of total sales. The sale of leverage products increased by 29 percent year-on-year and fell by 6 percent compared to the previous quarter.

At the end of September, trading venues in the reporting EUSIPA markets listed 450,397 investment products and 2,486,260 leverage products. This represents an increase of 6 percent in the number of structured products on a quarterly basis and 16 percent on an annual basis.

In the third quarter of 2025, banks issued 2,154,233 investment and leverage products, down 9 percent compared to the previous quarter but up 11 percent compared to the previous year. A total of 152,033 investment products were launched, accounting for 7 percent of new issues. Compared to the second quarter of 2025, this represents a decrease of 7 percent. The 2,002,200 new leverage products account for 93 percent of the total number of products issued and thus continue to make up for the largest part in this category.

In Austria, Belgium, Germany, Switzerland, Luxembourg and Italy, the **market volume of investment and leverage products** issued as securities increased to 496 billion euros. This represents an 11 percent increase on a yearly basis.

The market volume of investment products alone stood at 470 billion euros at the end of September, 5 percent higher than the previous quarter and 10 percent year-on-year. The outstanding volume of leverage products amounted to 26 billion euros at the end of September, an increase of 37 percent year-on-year and unchanged compared to the first quarter of 2025.

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) on 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 EUSIPA. 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

Q3/2025



Contents

Highlights	2
Quarterly overview	3
Exchange turnover	5
Outstanding volume	6
Number of new listings on exchange	7
Number of exchanged listed products	8
Appendix.	9

1. Highlights

Turnover: Quarterly and annual growth for investment products

In the third quarter of 2025, turnover in structured investment and leverage products in note-based format accounted for 42 bn EUR across reporting markets which is a decrease of 2% compared with the previous quarter and an increase of 27% to Q3 2024. Leverage products accounted for a turnover of 27 bn EUR in Q3 2025. Their quarterly turnover decreased by 6% compared to Q2 2025. Turnover in non-leverage investment products increased by 6% on a quarterly basis.

Outstanding Volume: Steady growth in outstanding volume

The Q3 2025 figures for the Austrian, Belgian, German¹, Swiss², Luxembourg and Italian markets indicate a total amount of 496 bn EUR held in note-based structured products, which is a 5% increase compared to the last quarter Q2 2025 and an 11% increase on an annual basis.

Number of New Issuances: Declining numbers after last quarter's high

The overall number of new issuances decreased during Q3 2025 when measured against the preceding quarter Q2 2025 (2,154,233 versus 2,378,821 products in Q2 2025). The number of newly issued investment products decreased by 6% on a quarter-by-quarter comparison and by 6% on annual basis. Leverage products, having with 93% the highest share in new issuances, decreased in the number of new listings by 10% compared to the preceding quarter Q2 2025 but increased by 12% on an annual basis.

































Total Number of Products: Continuous increase

Markets of contributing EUSIPA member associations reported 2,936,657 products as open (non-matured) in Q3 2025, which is an increase of 6% compared to the preceding quarter Q2 2025 and of 16% on an annual basis. Leverage products increased by 7% compared to the previous quarter Q2 2025 and by 21% 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 (Q3/2025)

												
			Austria	Belgium	France	Germany ⁴	Italy	Netherlands	Luxembourg	Sweden	Switzerland ¹	EUSIPA
Exchange Turnover (Mio. EUR)												
1 Investment Products			306	1'654	83	3'664	6'351	3	912	867	1'139	14'979
	11	Capital Protected	n/a	n/a	0	311	2'998	1	310	3	11	3'634
	12	Yield-Enhancement	n/a	n/a	53	2'295	3'046	1	548	0	463	6'406
	13	Participation	n/a	n/a	30	1'041	177	1	19	863	663	2'794
	199	Various	n/a	n/a	0	17	130	0	35	1	2	185
2 Leverage Products			5	n/a	2'169	13'653	3'058	304	n/a	6'493	1'061	26'743
	21	Without Knock-Out	n/a	n/a	315	2'719	302	3	n/a	69	n/a	3'408
	22	With Knock-Out	n/a	n/a	1'553	9'485	582	296	n/a	3'546	n/a	15'462
	23	Constant Leverage	n/a	n/a	301	1'449	2'174	5	n/a	2'878	n/a	6'807
		Various	n/a	n/a	0	n/a	n/a	0	n/a	0	n/a	0
		Total	311	1'654	2'252	17'317	9'409	307	912	7'360	2'200	41'722
		Total change - Δ in % to Q3/24 ¹	74	57	4	24	36	7	14	45	-4	27
		Total change - Δ in % to Q2/25 ²	2	110	-19	-5	1	-9	2	-7	-3	-2
Outstanding Volume (Mio. EUR)												
1 Investment Products			16'822	17'320	n/a	98'781	65'291	n/a	4'275	n/a	267'535	470'024
	11	Capital Protected	n/a	n/a	n/a	51'440	n/a	n/a	1'385	n/a	40'287	93'112
	12	Yield-Enhancement	n/a	n/a	n/a	39'024	n/a	n/a	2'215	n/a	98'246	139'485
	13	Participation	n/a	n/a	n/a	4'750	n/a	n/a	342	n/a	126'209	131'301
	199	Various	n/a	n/a	n/a	3'567	n/a	n/a	333	n/a	2'793	6'693
2 Leverage Products			378	n/a	n/a	5'244	n/a	n/a	n/a	n/a	20'557	26'179
	21	Without Knock-Out	n/a	n/a	n/a	1'690	n/a	n/a	n/a	n/a	n/a	1'690
	22	With Knock-Out	n/a	n/a	n/a	2'668	n/a	n/a	n/a	n/a	n/a	2'668
	23	Constant Leverage	n/a	n/a	n/a	565	n/a	n/a	n/a	n/a	n/a	565
		Various	n/a	n/a	n/a	321	n/a	n/a	n/a	n/a	n/a	321
		Total	17'200	17'320	n/a	104'025	65'291	n/a	4'275	n/a	288'092	496'203
		Total change - Δ in % to Q3/24 ¹	12	3	n/a	-2	8	n/a	28	n/a	18	11
		Total change - Δ in % to Q2/25 ²	6	2	n/a	3	0	n/a	12	n/a	6	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 Q3/2025 and equivalent last year quarter Q3/2024.

² Field indicates per cent change between reporting quarter Q3/2025 and previous quarter Q2/2025.

2. Quarterly overview (Q3/2025)

	 Austria	 Belgium	 France	 Germany ⁴	 Italy	 Netherlands	 Luxembourg	 Sweden	 Switzerland ¹	 EUSIPA
Number of New Listings on Exchange										
1 Investment Products	397	71	677	145,218	1,609	201	673	23	3,164	152,033
11 Capital Protected	n/a	n/a	30	713	163	0	80	2	83	1,071
12 Yield-Enhancement	n/a	n/a	646	70,182	1,272	187	467	0	3,002	75,756
13 Participation	n/a	n/a	1	74,256	30	14	90	16	73	74,480
199 Various	n/a	n/a	0	67	144	0	36	5	6	258
2 Leverage Products	786	n/a	103,808	1,792,106	17,177	23,278	n/a	29,921	35,124	2,002,200
21 Without Knock-Out	334	n/a	17,820	428,604	6,508	2,010	n/a	1,110	n/a	456,386
22 With Knock-Out	916	n/a	82,905	1,345,260	10,104	20,509	n/a	23,709	n/a	1,483,403
23 Constant Leverage	0	n/a	3,083	18,242	565	759	n/a	5,102	n/a	27,751
Various	0	n/a	0	n/a	0	0	n/a	0	n/a	0
Total	1,183	71	104,485	1,937,324	18,786	23,479	673	29,944	38,288	2,154,233
Total change - Δ in % to Q3/24 ¹	-24	223	-3	12	12	-12	42	-5	35	11
Total change - Δ in % to Q2/25 ²	-40	39	-8	-9	-16	-9	5	-18	-26	-9
Number of Exchange Listed Products										
1 Investment Products	3,926	1,429	1,562	410,332	11,328	652	3,749	898	16,521	450,397
11 Capital Protected	n/a	n/a	18	7,178	1,991	54	697	718	598	11,254
12 Yield-Enhancement	n/a	n/a	1,346	233,318	7,386	450	2,645	5	14,072	259,222
13 Participation	n/a	n/a	198	168,497	372	148	273	126	1,747	171,361
199 Various	n/a	n/a	0	1,339	1,579	0	134	49	104	3,205
2 Leverage Products	3,909	n/a	107,137	2,178,342	24,507	32,844	n/a	68,549	70,972	2,486,260
21 Without Knock-Out	1,238	n/a	28,909	833,646	9,420	4,792	n/a	3,753	n/a	881,758
22 With Knock-Out	2,671	n/a	55,913	1,225,627	13,136	24,375	n/a	33,350	n/a	1,355,072
23 Constant Leverage	0	n/a	22,315	119,069	1,951	3,677	n/a	31,446	n/a	178,458
Various	0	n/a	0	n/a	0	0	n/a	0	n/a	0
Total	7,835	1,429	108,699	2,588,674	35,835	33,496	3,749	69,447	87,493	2,936,657
Total change - Δ in % to Q3/24 ¹	-6	-4	2	17	12	-13	45	19	23	16
Total change - Δ in % to Q2/25 ²	-9	0	0	6	6	8	7	2	6	6

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'.

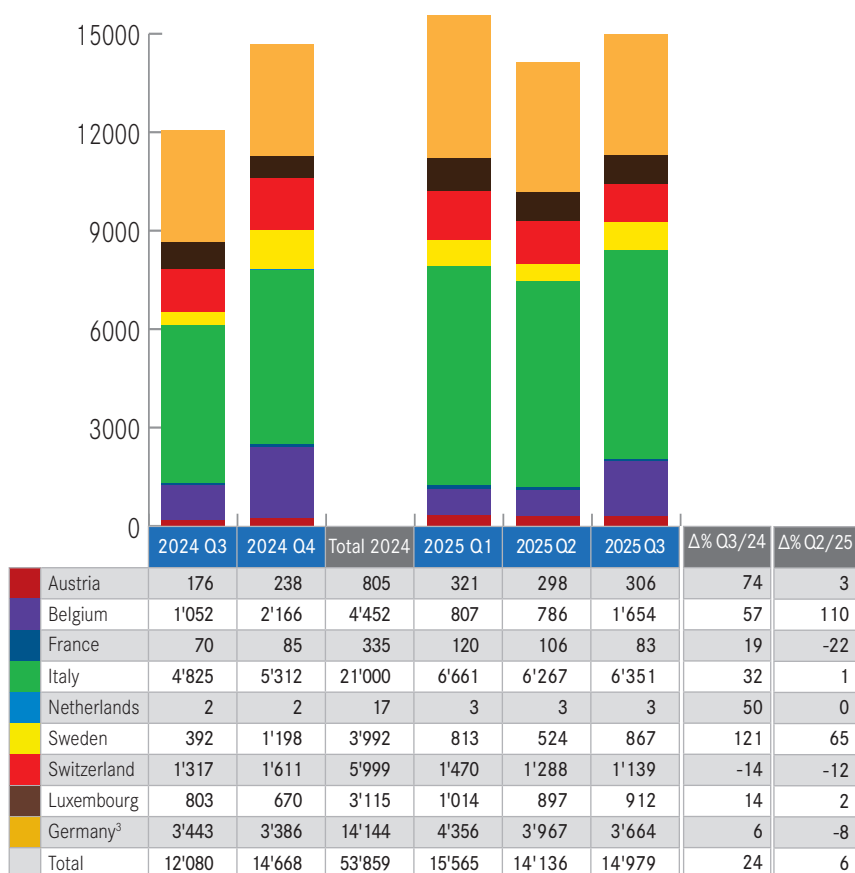
¹ Field indicates per cent change between Q3/2025 and equivalent last year quarter Q3/2024.

² Field indicates per cent change between reporting quarter Q3/2025 and previous quarter Q2/2025.

3. Exchange turnover

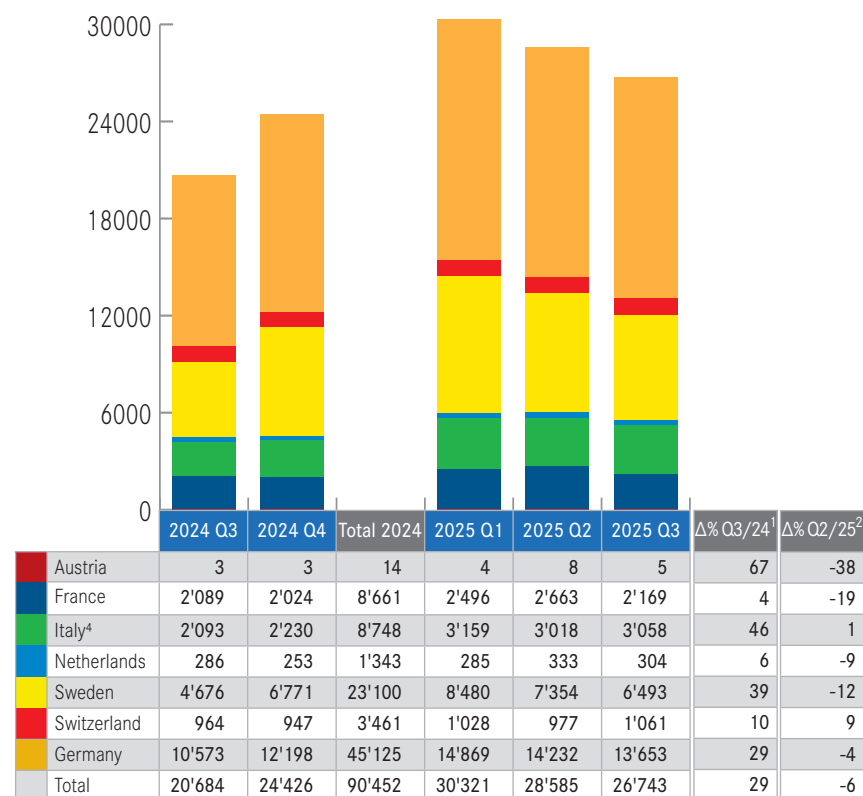
Investment Products

in Mio. EUR



Leverage Products

in Mio. EUR



Source: Country Associations. Derivative Partners (Avaloq)

¹ Field indicates per cent change between Q3/2025 and equivalent last year quarter Q3/2024.

² Field indicates per cent change between reporting quarter Q3/2025 and previous quarter Q2/2025.

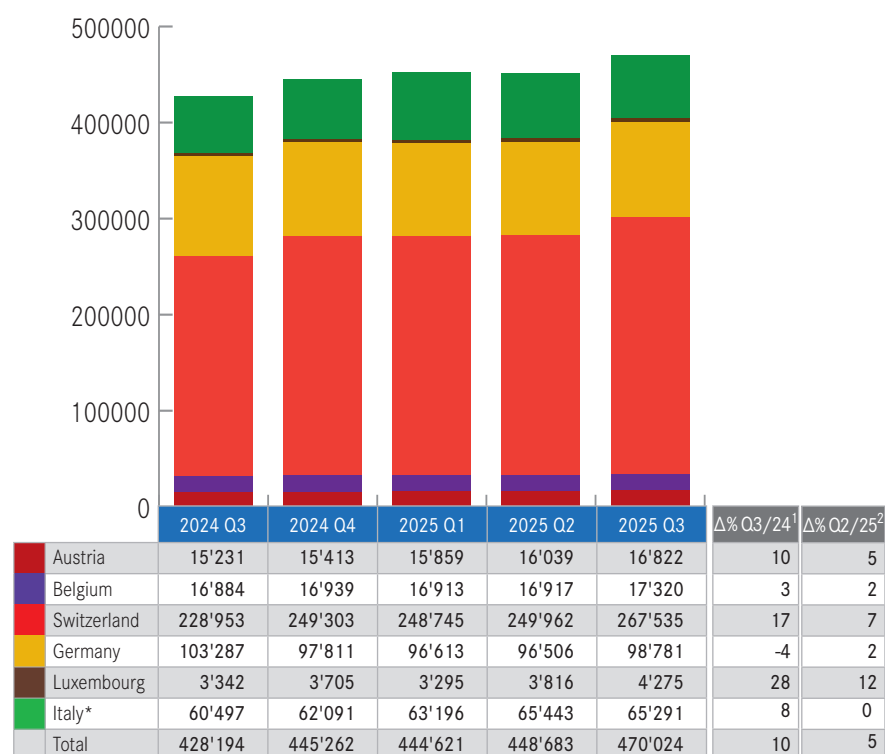
³ Increase in sales of capital protection products for Germany results in the inclusion of fixed and step-up interest products

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

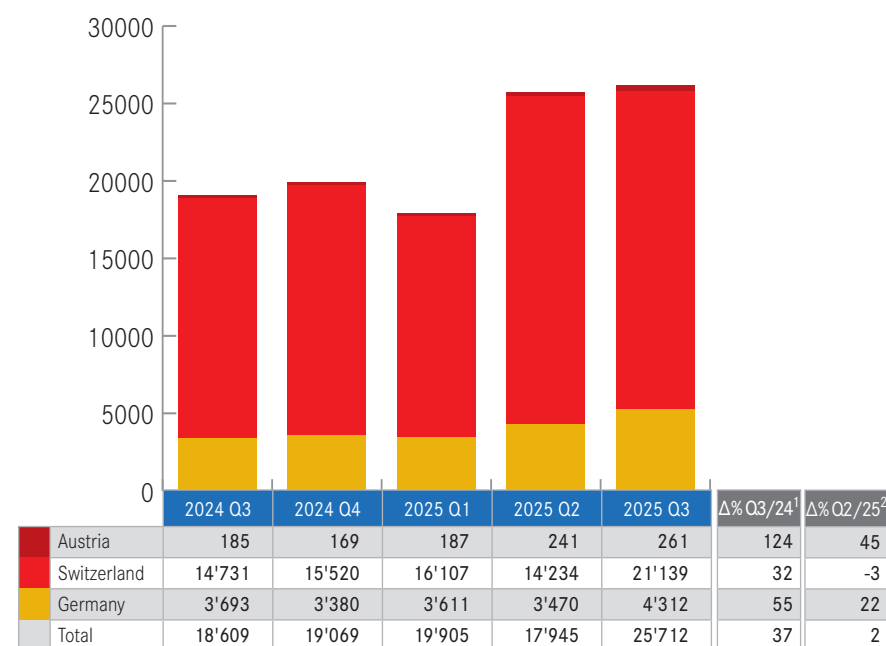
Investment Products

in Mio. EUR



Leverage Products

in Mio. EUR



Source: Country Associations. Derivative Partners (Avaloq)

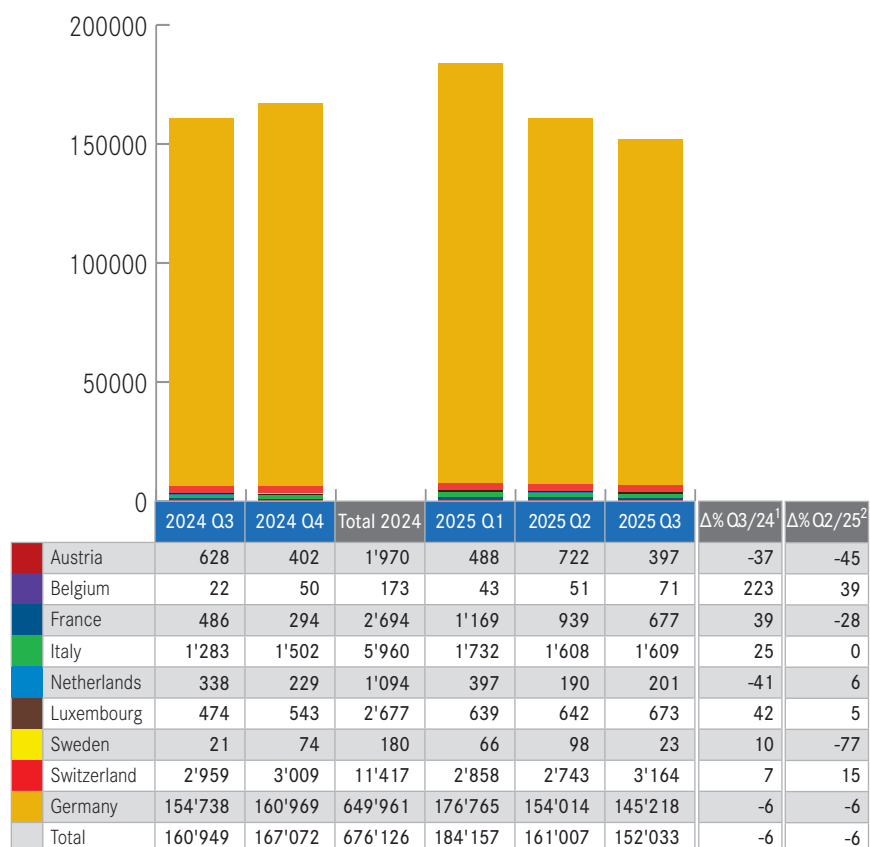
¹ Field indicates per cent change between Q3/2025 and equivalent last year quarter Q3/2024.

² Field indicates per cent change between reporting quarter Q3/2025 and previous quarter Q2/2025.

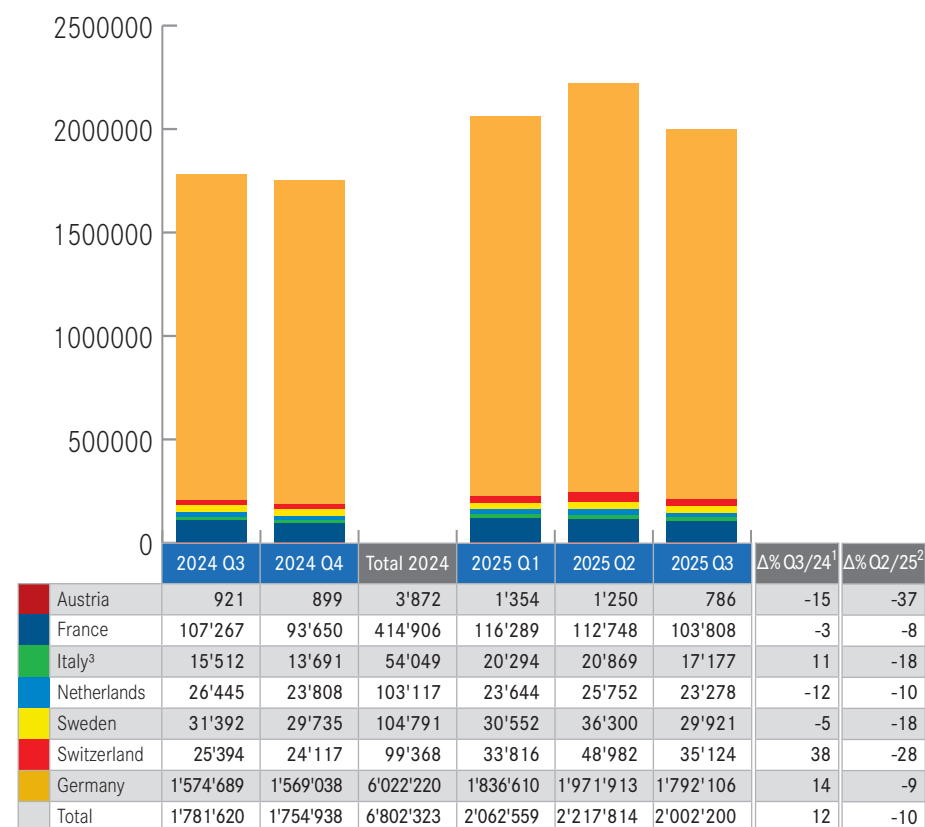
*Revised Italian Outstanding Volume due to reporting error

5. Number of new listings on exchange

Investment Products



Leverage Products



Source: Country Associations. Derivative Partners (Avaloq)

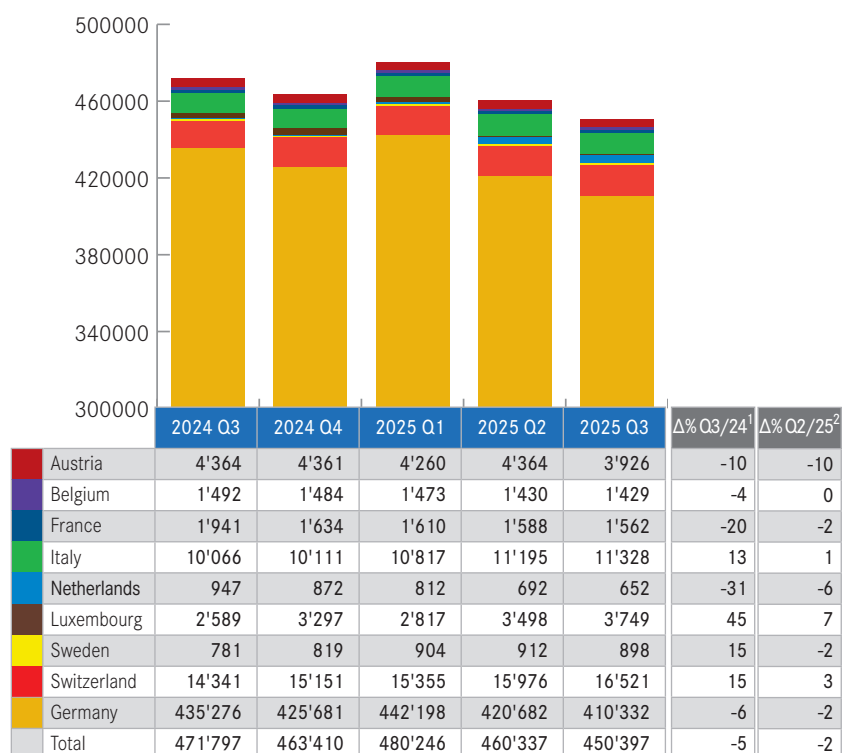
¹ Field indicates per cent change between Q3/2025 and equivalent last year quarter Q3/2024.

² Field indicates per cent change between reporting quarter Q3/2025 and previous quarter Q2/2025.

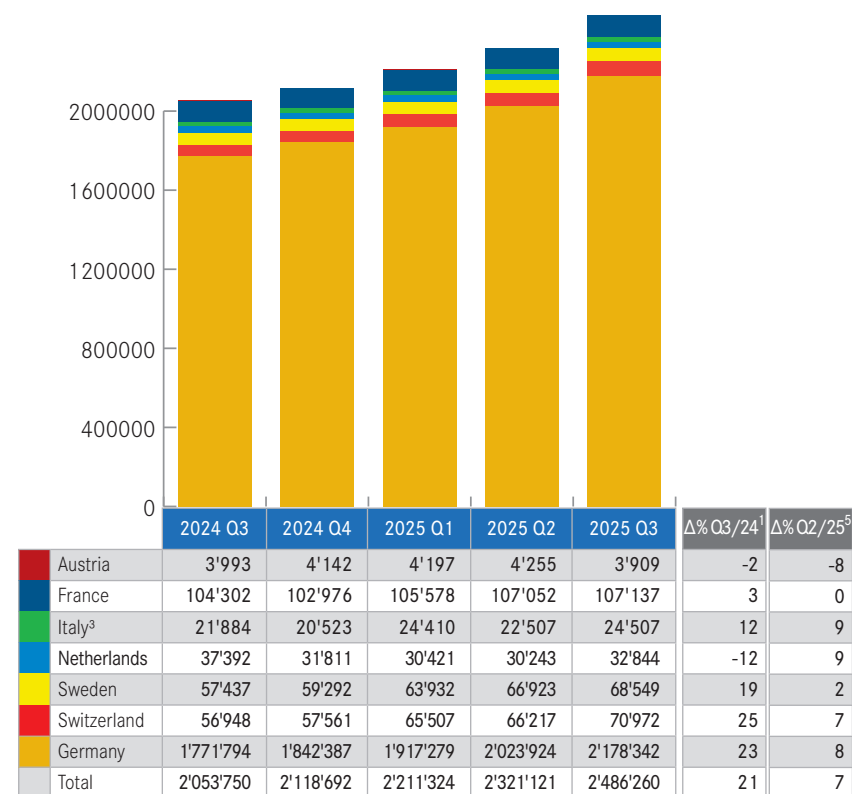
³ Changes in leveraged product data for Italy compared to previously reported data are due to the inclusion of covered warrants from Q4 2023 onwards.

6. Number of exchange listed products

Investment Products



Leverage Products



Source: Country Associations, Derivative Partners (Avaloq)

¹ Field indicates per cent change between Q3/2025 and equivalent last year quarter Q3/2024.

² Field indicates per cent change between reporting quarter Q3/2025 and previous quarter Q2/2025.

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 30th September 2025. The exchange rates for CHF/EUR and SEK/EUR are defined at the last trading day of each quarter.

Contact

Thomas Wulf | Secretary General

EUSIPA - European Structured Investment Products Association

Rond Point Schuman 2-4

Level 6

1040 Brussels | Belgium

Phone: +32 2 550 34 15

Mobile: +32 475 25 15 99

wulf@eusipa.org

www.eusipa.org

The data is collected by

Derivative Partners, an Avaloq business.

Dominik Zadeh

Allmendstrasse 140

8027 Zurich | Switzerland

Phone: +41 (0) 58 316 35 15

dominik.zadeh@avalog.com

www.derivativepartners.com

Disclaimer

EUSIPA, the country associations and Avaloq Group Ltd. do not guarantee the accuracy of this document. We hereby authorize reprints of and quotes with attributions from this document.

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.ssipa.ch



Belgium

Belgian Structured Investment Products Association (BELSIPA)

www.belsipa.be

