

European Structured Products Market maintains positive growth trend

Open interest to reach EUR 560 billion, turnover stable on high levels

Sales of investment and leverage products across the European markets covered by this report reached EUR 71 billion in the second quarter of 2026.

These and other market data were collected by the European Structured Investment Products Association (EUSIPA) and its member associations and processed by Derivative Partners.

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, representing 24 percent of total trading volume, amounted to EUR 17 billion between April and June. While this means a decrease of 12 percent quarter-on-quarter, it represents an increase of 18 percent year-on-year. At the country level, turnover increased year-on-year across all reporting markets. Sales of leverage products, including warrants, knock-out warrants, and factor warrants, amounted to EUR 55 billion during the second quarter of the year, remaining broadly stable compared with the previous period.

At the end of June, trading venues in the reporting EUSIPA markets listed 464,229 investment products and 2,706,133 leverage products. Overall, this represents a 5 percent increase quarter-on-quarter and a 14 percent increase year-on-year in the total number of listed products for the reporting markets.

During the second quarter of 2026, banks issued 2,553,804 investment and leverage products, largely stable compared with the previous quarter but up 7 percent compared with the same period of last year. A total of 143,719 investment products were launched, accounting for 6 percent of all new issuances. Compared with the first quarter of 2026, this represents a 12 percent decline. The remaining 2,410,085 products were leverage products, accounting for 94 percent of all new issuances. Issuance activity in this segment remained broadly stable compared with the previous quarter and even rose on an annual level, by 9 per cent.

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In Austria, Belgium, Germany, Switzerland, Luxembourg, and Italy, the outstanding market volume of investment and leverage products issued in note-based format stood at EUR 560 billion at the end of June. This represents an 8 percent increase quarter-on-quarter and a 17 percent increase year-on-year.

The market volume of investment products alone reached EUR 524 billion at the end of June, increasing by 6 percent compared with the previous quarter and by 16 percent year-on-year. The outstanding volume of leverage products amounted to EUR 35 billion, representing a 65 percent increase compared with the first quarter of 2026 and a 37 percent increase year-on-year.

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

Q2/2026



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1. Highlights

Turnover: Investment products growth on annual basis

In the second quarter of 2026, turnover in non-leveraged investment products in note-based format amounted to EUR 16.7 billion across the reporting markets. This represents an increase of 18% compared with Q2 2025, but a decrease of 12% compared with Q1 2026.

Turnover in leveraged products remained broadly unchanged compared with the previous quarter and continued to show strong growth relative to earlier periods. Compared with Q2 2025, turnover increased significantly by 91%, while it declined by only 1% compared with Q1 2026, indicating a largely stable quarter-on-quarter development.

Outstanding Volume: Further continued growth in Outstanding Volume

The Q2 2026 figures for the Austrian, Belgian, German¹, Swiss², Luxembourg and Italian markets indicate a total amount of EUR 560 bn held in note-based structured products, representing an 8% increase compared to the previous quarter Q1 2026 and a 17% increase on an annual basis.

Number of New Issuances: Stable values in the second quarter

The overall number of new issuances remained stable in Q2 2026 compared with the preceding quarter, reaching 2 553 804 products versus 2 574 610 products in Q1 2026. The number of newly issued investment products decreased by 12% quarter-on-quarter and by 11% year-on-year. Leverage products, which accounted for 94.4% of all new issuances, recorded a 9% increase in new listings compared with Q2 2025, while remaining broadly stable compared with Q1 2026.

Total Number of Products: Further slight increase

Markets of contributing EUSIPA member associations reported 3 170 362 open (non-matured) products in Q2 2026, representing an increase of 5% compared with the preceding quarter, Q1 2026, and 14% year-on-year. Leverage products increased by 6% compared with Q1 2026 and by 17% compared with Q2 2025. The number of investment products remained stable both quarter-on-quarter and year-on-year.

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 (Q2/2026)

										
	Austria	Belgium	France	Germany	Italy	Netherlands	Luxembourg	Sweden	Switzerland ¹	EUSIPA
Exchange Turnover (Mio. EUR)										
<i>1 Investment Products</i>	368	1,726	89	5,649	6,505	1	825	278	1,293	16,734
11 Capital Protected	n/a	n/a	0	383	2,644	0	198	6	6	3,237
12 Yield-Enhancement	n/a	n/a	46	3,538	3,358	0	565	0	473	7,980
13 Participation	n/a	n/a	43	1,718	319	1	19	272	811	3,183
Various	n/a	n/a	0	10	184	0	43	0	3	240
<i>2 Leverage Products</i>	9	n/a	2,675	35,829	4,315	414	n/a	9,887	1,484	54,613
21 Without Knock-Out	n/a	n/a	543	7,392	344	8	n/a	89	n/a	8,376
22 With Knock-Out	n/a	n/a	1,745	25,757	1,138	388	n/a	5,604	n/a	34,632
23 Constant Leverage	n/a	n/a	388	2,680	2,833	18	n/a	4,194	n/a	10,113
Various	n/a	n/a	0	n/a	n/a	0	n/a	0	n/a	0
Total	377	1,726	2,764	41,478	10,820	415	825	10,165	2,777	71,347
Total change – Δ in % to Q2/2025²	23	120	0	128	17	24	-8	29	23	67
Total change – Δ in % to Q1/2026³	-25	18	-13	7	-9	-22	-39	-17	-33	-4
Outstanding Volume (Mio. EUR)										
<i>1 Investment Products</i>	18,601	20,684	n/a	103,391	72,114	n/a	4,797	n/a	304,713	524,300
11 Capital Protected	n/a	n/a	n/a	51,691	n/a	n/a	1,368	n/a	52,220	105,279
12 Yield-Enhancement	n/a	n/a	n/a	42,395	n/a	n/a	2,811	n/a	109,107	154,313
13 Participation	n/a	n/a	n/a	5,684	n/a	n/a	336	n/a	139,486	145,506
199 Various	n/a	n/a	n/a	3,621	n/a	n/a	282	n/a	3,900	7,803
<i>2 Leverage Products</i>	399	n/a	n/a	5,018	n/a	n/a	n/a	n/a	29,915	35,332
21 Without Knock-Out	n/a	n/a	n/a	1,886	n/a	n/a	n/a	n/a	n/a	1,886
22 With Knock-Out	n/a	n/a	n/a	2,532	n/a	n/a	n/a	n/a	n/a	2,532
23 Constant Leverage	n/a	n/a	n/a	427	n/a	n/a	n/a	n/a	n/a	427
Various	n/a	n/a	n/a	173	n/a	n/a	n/a	n/a	n/a	173
Total	19,000	20,684	n/a	108,409	72,114	n/a	4,797	n/a	334,628	559,632
Total change – Δ in % to Q2/2025²	17	22	n/a	8	5	n/a	26	n/a	23	17
Total change – Δ in % to Q1/2026³	7	5	n/a	4	8	n/a	5	n/a	10	8

Country Associations. Derivative Partners (Lucht Probst Associates Ltd)

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 Q2/2026 and equivalent last year quarter Q2/2025.

³ Field indicates per cent change between reporting quarter Q2/2026 and previous quarter Q1/2026.

2. Quarterly overview (Q2/2026)

	 Austria	 Belgium	 France	 Germany	 Italy	 Netherlands	 Luxembourg	 Sweden	 Switzerland ¹	 EUSIPA
Number of New Listings on Exchange										
<i>1 Investment Products</i>	692	87	547	136 217	2 091	41	889	42	3 113	143 719
11 Capital Protected	n/a	n/a	0	1 349	231	0	131	8	83	1 802
12 Yield-Enhancement	n/a	n/a	525	73 588	1 604	41	636	1	2 953	79 348
13 Participation	n/a	n/a	22	61 220	41	0	100	28	71	61 482
199 Various	n/a	n/a	0	60	215	0	22	5	6	308
<i>2 Leverage Products</i>	1 542	n/a	93 783	2 119 354	26 317	25 013	n/a	59 068	85 008	2 410 085
21 Without Knock-Out	471	n/a	11 997	410 267	9 328	573	n/a	1 446	n/a	434 082
22 With Knock-Out	1 071	n/a	79 393	1 679 512	16 425	23 590	n/a	45 745	n/a	1 845 736
23 Constant Leverage	0	n/a	2 393	29 575	564	850	n/a	11 877	n/a	45 259
Various	0	n/a	0	n/a	0	0	n/a	0	n/a	0
Total	2 234	87	94 330	2 255 571	28 408	25 054	889	59 110	88 121	2 553 804
Total change – Δ in % to Q2/2025²	13	71	-17	6	26	-3	38	62	70	7
Total change – Δ in % to Q1/2026³	59	34	-21	0	-2	-5	-1	-6	10	-1
Number of Exchange Listed Products										
<i>1 Investment Products</i>	3 940	1 149	1 727	422 164	12 531	373	4 365	889	17 091	464 229
11 Capital Protected	n/a	n/a	35	8 940	2 316	36	653	211	657	12 848
12 Yield-Enhancement	n/a	n/a	1 490	260 226	7 929	241	3 309	11	14 586	287 792
13 Participation	n/a	n/a	202	151 599	391	96	284	660	1 741	154 973
199 Various	n/a	n/a	0	1 399	1 895	0	119	7	107	3 527
<i>2 Leverage Products</i>	4 104	n/a	81 427	2 338 308	27 878	32 076	n/a	105 812	116 528	2 706 133
21 Without Knock-Out	1 404	n/a	23 753	839 207	10 660	2 815	n/a	3 791	n/a	881 630
22 With Knock-Out	2 700	n/a	47 089	1 365 988	14 418	25 914	n/a	53 254	n/a	1 509 363
23 Constant Leverage	0	n/a	10 585	133 113	2 800	3 347	n/a	48 767	n/a	198 612
Various	0	n/a	0	n/a	0	0	n/a	0	n/a	0
Total	8 044	1 149	83 154	2 760 472	40 409	32 449	4 365	106 701	133 619	3 170 362
Total change – Δ in % to Q2/2025²	-7	-20	-23	13	20	5	25	57	63	14
Total change – Δ in % to Q1/2026³	8	-3	-28	6	5	0	8	20	9	5

Country Associations. Derivative Partners (Lucht Probst Associates Ltd)

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".

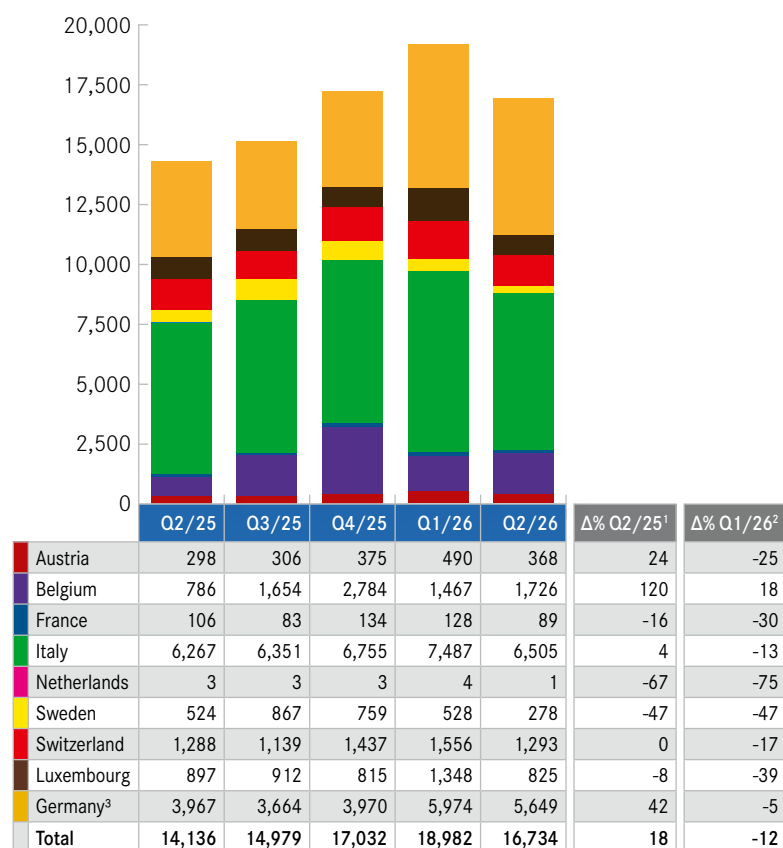
² Field indicates per cent change between Q2/2026 and equivalent last year quarter Q2/2025.

³ Field indicates per cent change between reporting quarter Q2/2026 and previous quarter Q1/2026.

3. Exchange turnover

Investment Products

in Mio. EUR



¹ Field indicates per cent change between Q2/2026 and equivalent last year quarter Q2/2025.

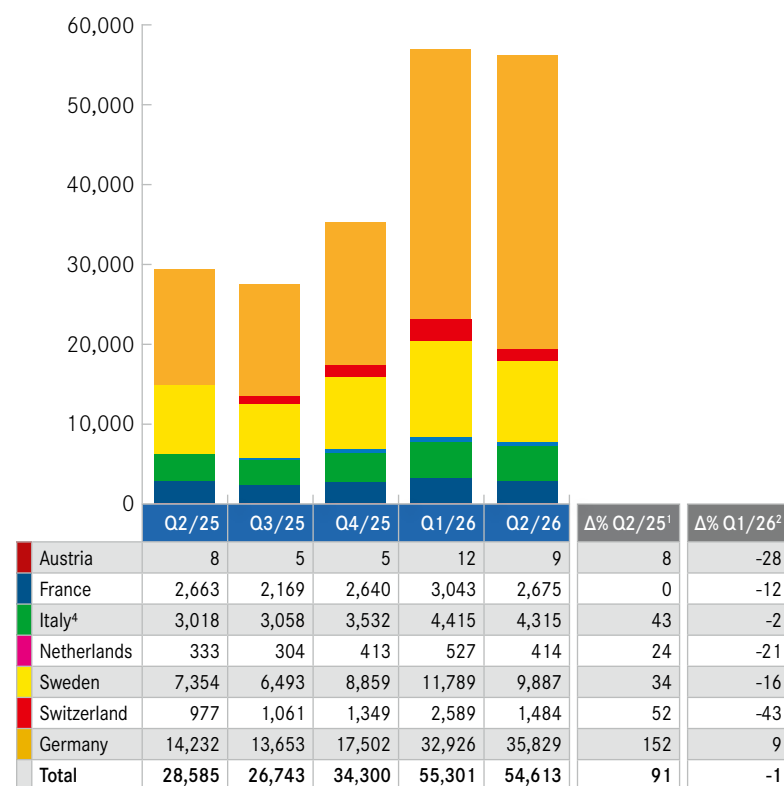
² Field indicates per cent change between reporting quarter Q2/2026 and previous quarter Q1/2026.

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.

Leverage Products

in Mio. EUR

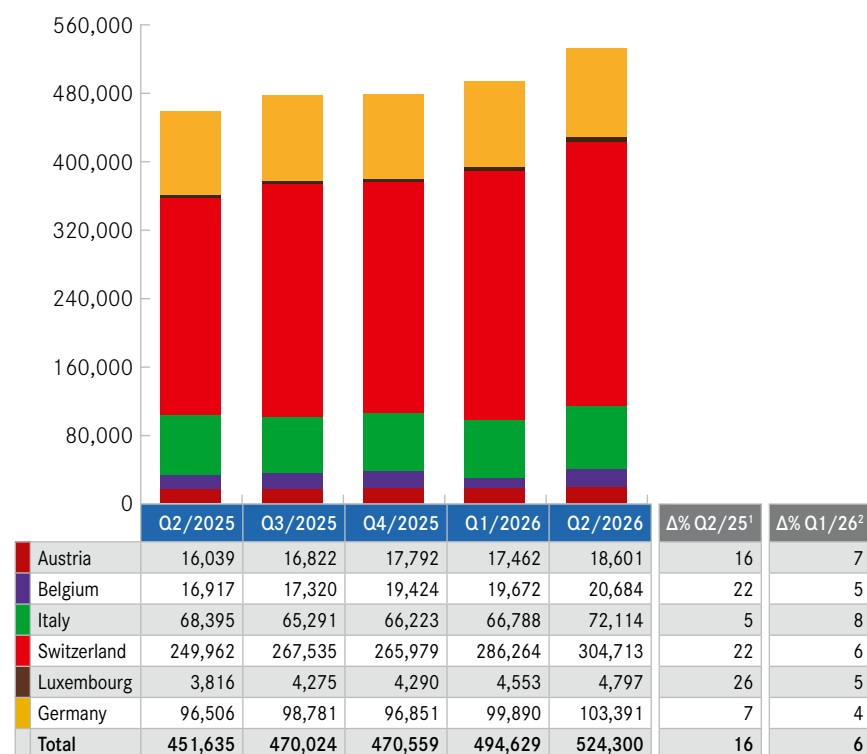


Country Associations. Derivative Partners (Lucht Probst Associates Ltd)

4. Outstanding volume

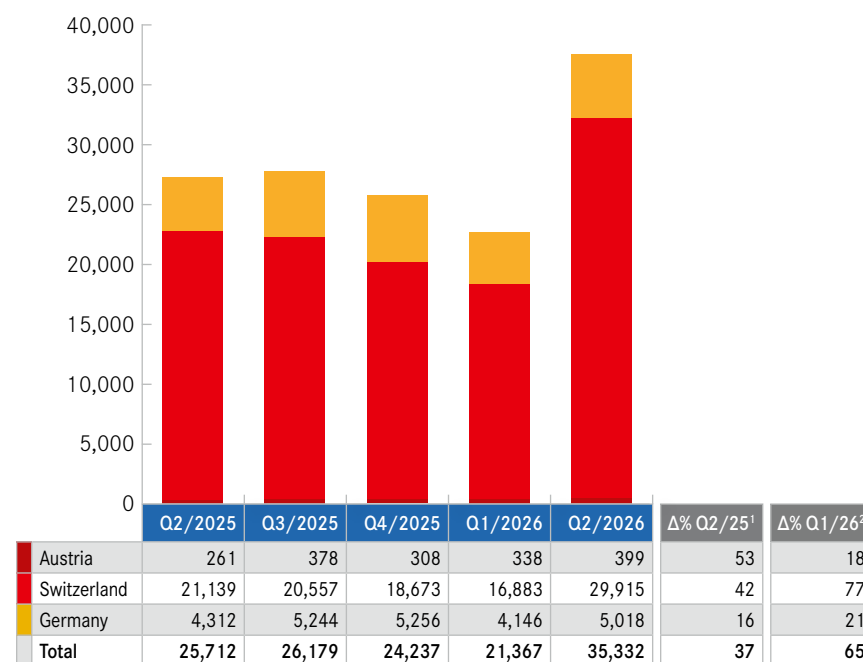
Investment Products

in Mio. EUR



Leverage Products

in Mio. EUR



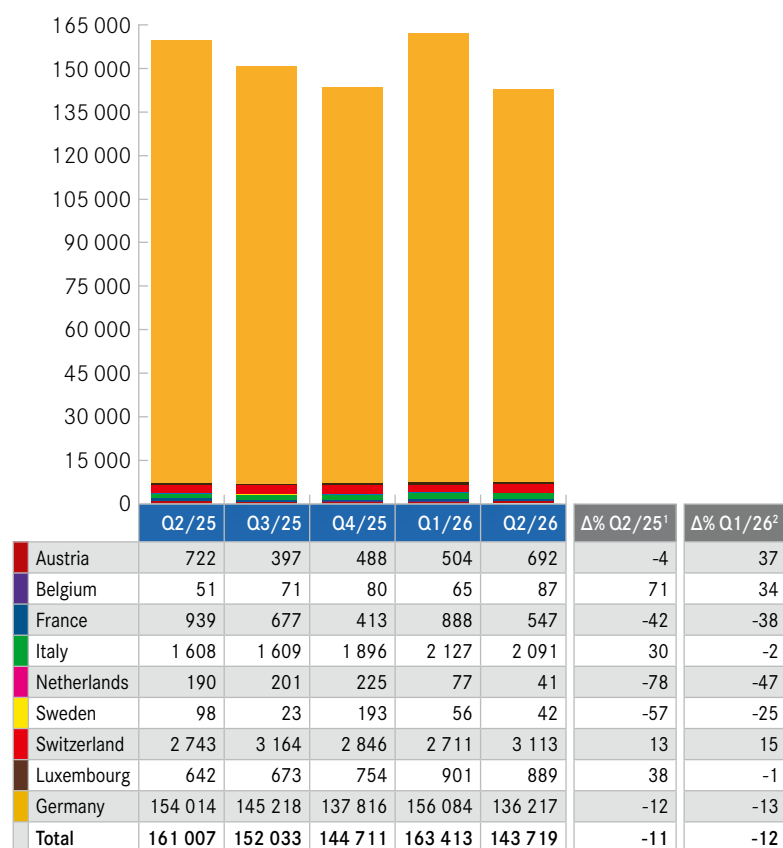
Country Associations. Derivative Partners (Lucht Probst Associates Ltd)

¹ Field indicates per cent change between Q2/2026 and equivalent last year quarter Q2/2025.

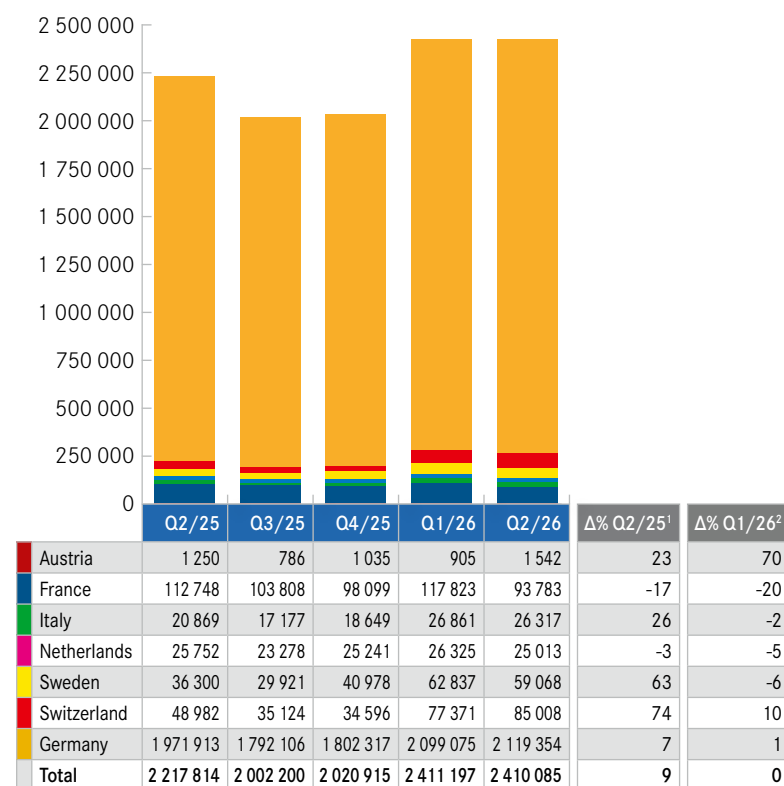
² Field indicates per cent change between reporting quarter Q2/2026 and previous quarter Q1/2026.

5. Number of new listings on exchange

Investment Products



Leverage Products



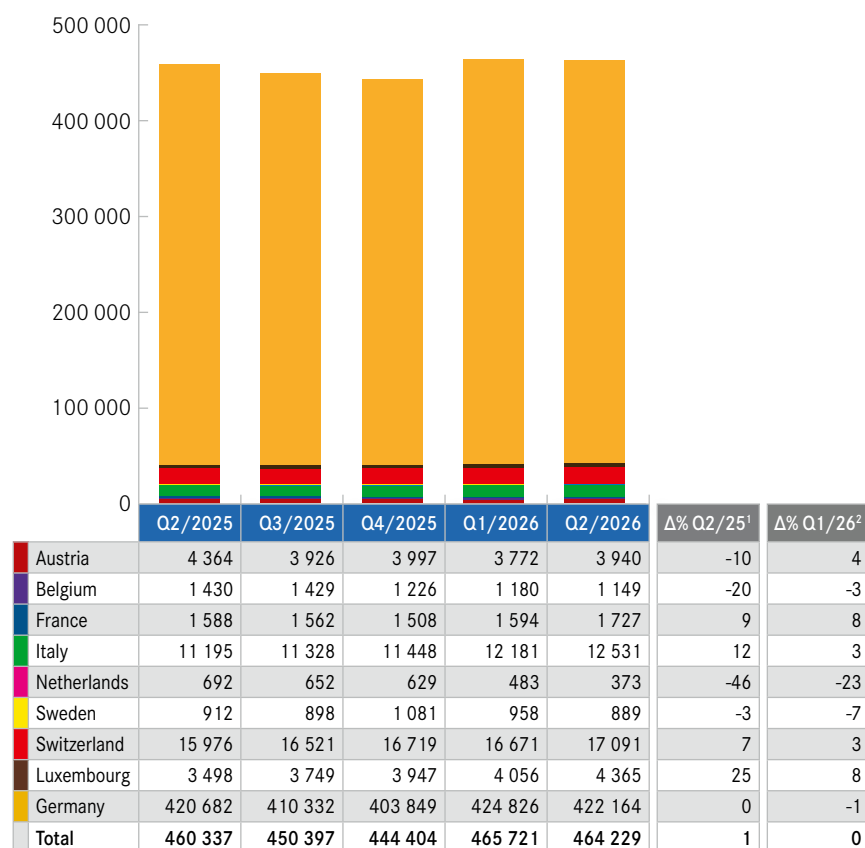
Country Associations. Derivative Partners (Lucht Probst Associates Ltd)

¹ Field indicates per cent change between Q2/2026 and equivalent last year quarter Q2/2025.

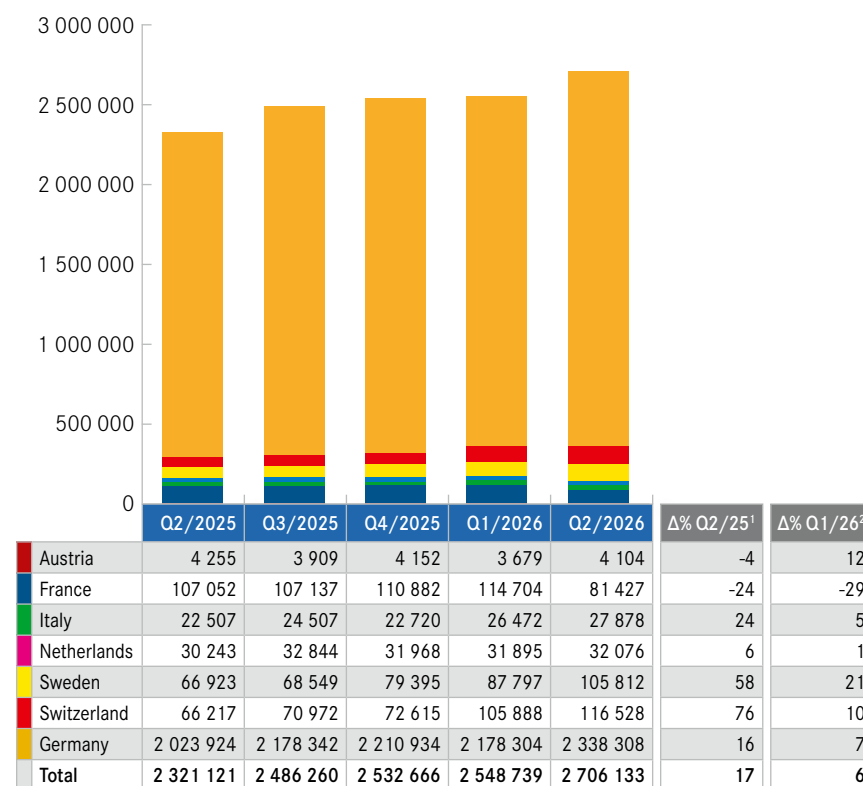
² Field indicates per cent change between reporting quarter Q2/2026 and previous quarter Q1/2026.

6. Number of exchange listed products

Investment Products



Leverage Products



Country Associations. Derivative Partners (Lucht Probst Associates Ltd)

¹ Field indicates per cent change between Q2/2026 and equivalent last year quarter Q2/2025.

² Field indicates per cent change between reporting quarter Q2/2026 and previous quarter Q1/2026.

7. Appendix

Data sources

EUSIPA Members

Derivative Partners (Lucht Probst Associates Ltd)

Key date is 30th of June 2026. 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



Belgium

Belgian Structured Investment Products Association (BELSIPA)

www.belsipa.be



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

