

High launch level of structured products set to continue in Europe

EUR 289 billion open interest across reporting markets / turnover slightly falling

Turnover in investment and leverage products on reporting European financial markets was down 1 percent quarter on quarter and 10 percent year on year in the third quarter of 2022, bringing the total to EUR 31 billion. 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), the Swiss Structured Products Association (SSPA), and the Luxembourg Structured Investment Products Association (LUXSIPA).

Third-quarter turnover in investment products on European trading venues amounted to EUR 8 billion, 25 percent of total traded volume. Investment product turnover decreased by 16 percent quarter on quarter and by 39 percent year on year. Turnover in leverage products (Warrants, Knock-Out Warrants, and Constant Leverage Certificates) reached EUR 23 billion in the period from July to September, representing 75 percent of total turnover. Turnover in leverage products increased by 6 percent year on year and by 4 percent from Q2 2022.

At the end of September, trading venues located in reporting EUSIPA markets were offering 414,250 investment products and 1,641,658 leverage products. As such, the number of listed products increased by 3 percent on a quarterly basis and by 14 percent on the previous year.

Banks issued 1,695,647 new investment and leverage products in the third quarter of 2022, down 1 percent on the previous quarter and up 35 percent annually. In total, 130,895 new investment products were launched, accounting for 8 percent of new issues; the 1,564,752 new leverage products represent 92 percent of the total. There were 10 percent more investment products launched than in the same quarter of 2021. On the leverage products side, issuance increased by 37 percent on an annual basis.

For Austria, Belgium, Germany and Switzerland, the **market volume of investment and leverage products** issued as securities decreased by 3 percent year on year and by 6 percent from the previous quarter to a total of EUR 289 billion.

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At the end of September, the market volume of investment products stood at EUR 280 billion – down 6 percent quarter on quarter and 3 percent year on year.

The outstanding volume of leverage products totalled EUR 9 billion at the end of September. This represents a 13 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

Q3/2022



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1. Highlights

Turnover: Small decrease between quarters

In the third quarter of 2022, turnover in structured investment and leverage products in note-based format accounted for 31 bn EUR across reporting markets which is a 1% decrease compared to the though previous quarter and a 10% decrease equivalent to Q3 2021. Leverage products accounted for a turnover of 23 bn EUR in Q3 2022. Their turnover increased by 4% on a quarterly basis and by 6% compared to Q3 2021. Turnover in non-leverage investment products decreased by 16% on an annual basis.

Outstanding Volume: Slight decrease continuing

The Q3 2022 figures for the Austrian, Belgian, German¹ and Swiss² markets indicate a total amount of 289 bn EUR held in note-based structured products, which is a 6% decrease compared to the last quarter Q2 2022 and a 3% decrease on an annual basis.

Number of New Issuances: Small quarterly decrease

The overall number of new issuances decreased during Q3 2022 when measured against the preceding quarter Q2 2022 (1,695,647 versus 1,711,316 products in Q2 2022). When singled out, the number of newly issued investment products decreased by 4% on a quarter-by-quarter comparison but increased by 10% when compared to Q3 2021. For leverage products as area having traditionally the highest share in new issuances, the number of new listings decreased by 1% compared to the preceding quarter Q2 2022 but heavily increased still on an annual basis.











Total Number of Products: Steady rise

Markets of contributing EUSIPA member associations reported 2,055,908 products as open (non-matured) in Q3 2022, which is an increase of 3% compared to the preceding quarter Q2 2022 and an increase of 14% on an annual basis. In the leverage products segment, the total number of products increased by 4% compared to the previous quarter Q2 2022 and increased by 16% on an annual basis.

¹ For the statistics on the German market, the DDV uses data from 15 major issuers on the sales of listed note-based structured retail products to customers based in Germany. The issuers come from all sectors of the banking industry in Germany: cooperative banks, public banks, and private banks.

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 (Q3/2022)

	 Austria	 Belgium	 France	 Germany ⁴	 Italy	 Netherlands	 Luxembourg	 Sweden	 Switzerland ¹	 EUSIPA
Exchange Turnover (Mio. EUR)										
1 Investment Products	142	737	35	2.947	1.419	2	581	734	1.266	7.863
11 Capital Protected	n/a	n/a	0	25	n/a	0	n/a	1	57	83
12 Yield-Enhancement	n/a	n/a	25	1.763	n/a	1	n/a	0	427	2.216
13 Participation	n/a	n/a	10	1.150	n/a	1	n/a	704	778	2.643
199 Various	n/a	n/a	0	9	n/a	0	n/a	29	4	42
2 Leverage Products	5	n/a ³	2.380	10.561	1.840	598	n/a	7.056	852	23.292
21 Without Knock-Out	n/a	n/a	416	1.916	n/a	65	n/a	55	n/a	2.452
22 With Knock-Out	n/a	n/a	1.628	7.811	n/a	521	n/a	3.491	n/a	13.451
23 Constant Leverage	n/a	n/a	336	834	n/a	12	n/a	3.510	n/a	4.692
Various	n/a	n/a	0	n/a	n/a	0	n/a	0	n/a	0
Total	147	737	2.415	13.508	3.259	600	581	7.790	2.118	31.624
Total change - Δ in % to Q3/21 ²	-9	39	47	-1	-42	-50	0	-3	-47	-10
Total change - Δ in % to Q2/22 ³	-23	0	2	0	-12	-8	0	7	-23	-1
Outstanding Volume (Mio. EUR)										
1 Investment Products	12.943	13.423	n/a	59.298	n/a	n/a	n/a	n/a	194.365	280.029
11 Capital Protected	n/a	n/a	n/a	21.804	n/a	n/a	n/a	n/a	36.209	58.013
12 Yield-Enhancement	n/a	n/a	n/a	29.880	n/a	n/a	n/a	n/a	68.983	98.863
13 Participation	n/a	n/a	n/a	3.520	n/a	n/a	n/a	n/a	85.947	89.467
199 Various	n/a	n/a	n/a	4.094	n/a	n/a	n/a	n/a	3.226	7.320
2 Leverage Products	157	n/a ³	n/a	2.088	n/a	n/a	n/a	n/a	7.096	9.341
21 Without Knock-Out	n/a	n/a	n/a	835	n/a	n/a	n/a	n/a	n/a	835
22 With Knock-Out	n/a	n/a	n/a	939	n/a	n/a	n/a	n/a	n/a	939
23 Constant Leverage	n/a	n/a	n/a	314	n/a	n/a	n/a	n/a	n/a	314
Various	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	0
Total	13.100	13.423	n/a	61.386	n/a	n/a	n/a	n/a	201.461	289.370
Total change - Δ in % to Q3/21 ²	-11	n/a ³	n/a	-5	n/a	n/a	n/a	n/a	-1	-3
Total change - Δ in % to Q2/22 ³	-7	n/a ³	n/a	-1	n/a	n/a	n/a	n/a	-8	-6

Source: Country Associations, Avaloq Evolution AG











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 Q3/2022 and equivalent last year quarter Q3/2021.

³ Field indicates per cent change between reporting quarter Q3/2022 and previous quarter Q2/2022.

⁴ Reporting disruption due to operational transformation of the relevant trading venue.

2. Quarterly overview (Q3/2022)

	 Austria	 Belgium	 France	 Germany ⁴	 Italy	 Netherlands	 Luxembourg	 Sweden	 Switzerland ¹	 EUSIPA
Number of New Listings on Exchange										
1 Investment Products	421	115	743	125.830	1.026	131	n/a	18	2.611	130.895
11 Capital Protected	n/a	n/a	0	79	n/a	0	n/a	1	63	143
12 Yield-Enhancement	n/a	n/a	730	70.133	n/a	86	n/a	1	2.482	73.432
13 Participation	n/a	n/a	13	55.524	n/a	45	n/a	1	62	55.645
199 Various	n/a	n/a	0	94	n/a	0	n/a	15	4	113
2 Leverage Products	1.043	n/a ³	112.888	1.360.907	5.720	43.600	n/a	19.536	21.058	1.564.752
21 Without Knock-Out	516	n/a	23.939	335.217	n/a	6.904	n/a	2.481	n/a	369.057
22 With Knock-Out	527	n/a	84.151	1.014.484	n/a	32.394	n/a	14.504	n/a	1.146.060
23 Constant Leverage	0	n/a	4.798	11.206	n/a	4.302	n/a	2.551	n/a	22.857
Various	0	n/a	0	n/a	n/a	0	n/a	0	n/a	0
Total	1.464	115	113.631	1.486.737	6.746	43.731	n/a	19.554	23.669	1.695.647
Total change - Δ in % to Q3/21 ²	6	n/a ³	119	31	83	14	n/a	62	64	35
Total change - Δ in % to Q2/22 ³	-10	n/a ³	-3	-1	-12	1	n/a	11	18	-1
Number of Exchange Listed Products										
1 Investment Products	4.079	1.707	1.790	379.380	8.196	428	n/a	451	18.219	414.250
11 Capital Protected	n/a	n/a	0	750	n/a	0	n/a	19	417	1.186
12 Yield-Enhancement	n/a	n/a	1.647	235.625	n/a	216	n/a	37	15.889	253.414
13 Participation	n/a	n/a	143	141.421	n/a	212	n/a	273	1.773	143.822
199 Various	n/a	n/a	0	1.584	n/a	0	n/a	122	140	1.846
2 Leverage Products	3.441	n/a ³	89.775	1.416.032	6.249	50.005	n/a	30.930	45.226	1.641.658
21 Without Knock-Out	1.296	n/a	36.496	664.155	n/a	11.434	n/a	5.074	n/a	718.455
22 With Knock-Out	2.145	n/a	47.832	686.940	n/a	34.602	n/a	13.527	n/a	785.046
23 Constant Leverage	0	n/a	5.447	64.937	n/a	3.969	n/a	12.329	n/a	86.682
Various	0	n/a	0	n/a	n/a	0	n/a	0	n/a	0
Total	7.520	1.707	91.565	1.795.412	14.445	50.433	n/a	31.381	63.445	2.055.908
Total change - Δ in % to Q3/21 ²	-11	0	78	11	28	22	n/a	15	35	14
Total change - Δ in % to Q2/22 ³	-6	0	-1	3	7	-1	n/a	2	8	3

Source: Country Associations, Avaloq Evolution AG

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 Q3/2022 and equivalent last year quarter Q3/2021.

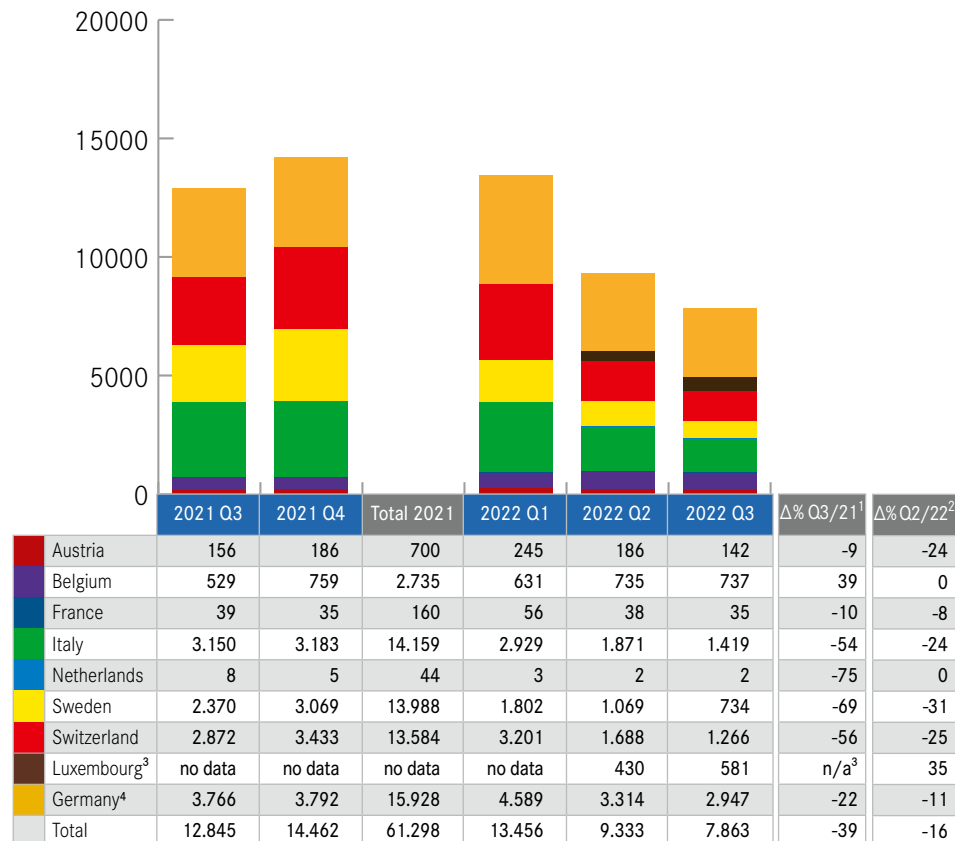
³ Field indicates per cent change between reporting quarter Q3/2022 and previous quarter Q2/2022.

⁴ Reporting disruption due to operational transformation of the relevant trading venue.

3. Exchange turnover

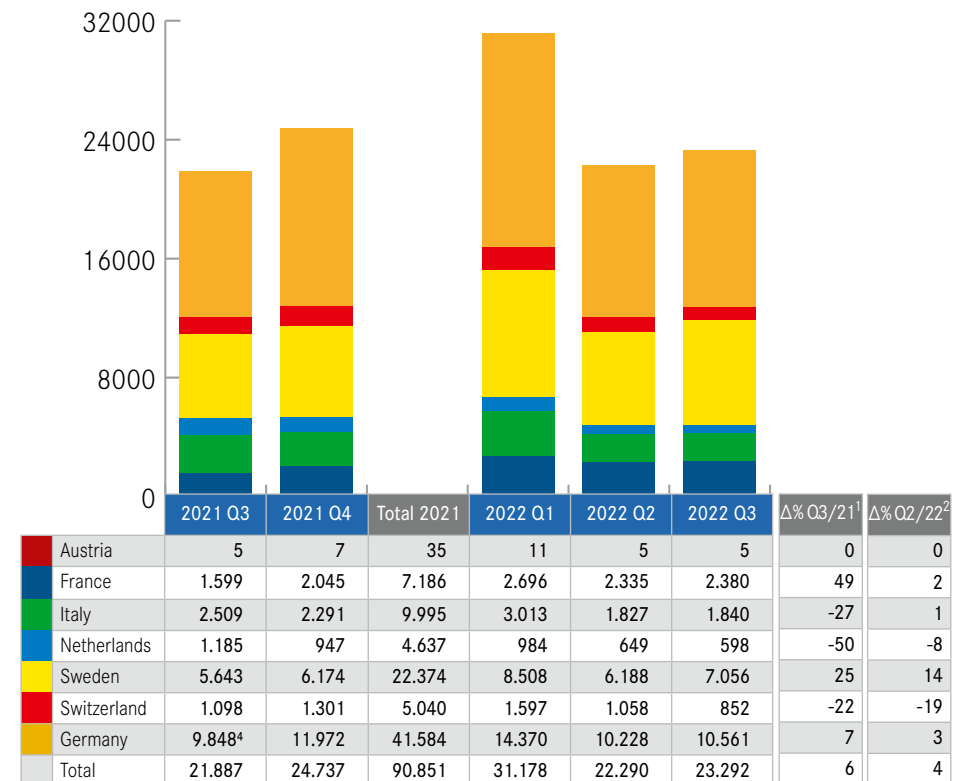
Investment Products

in Mio. EUR



Leverage Products

in Mio. EUR



Source: Country Associations, Avaloq Evolution AG

¹ Field indicates per cent change between Q3/2022 and equivalent last year quarter Q3/2021.

² Field indicates per cent change between reporting quarter Q3/2022 and previous quarter Q2/2022.

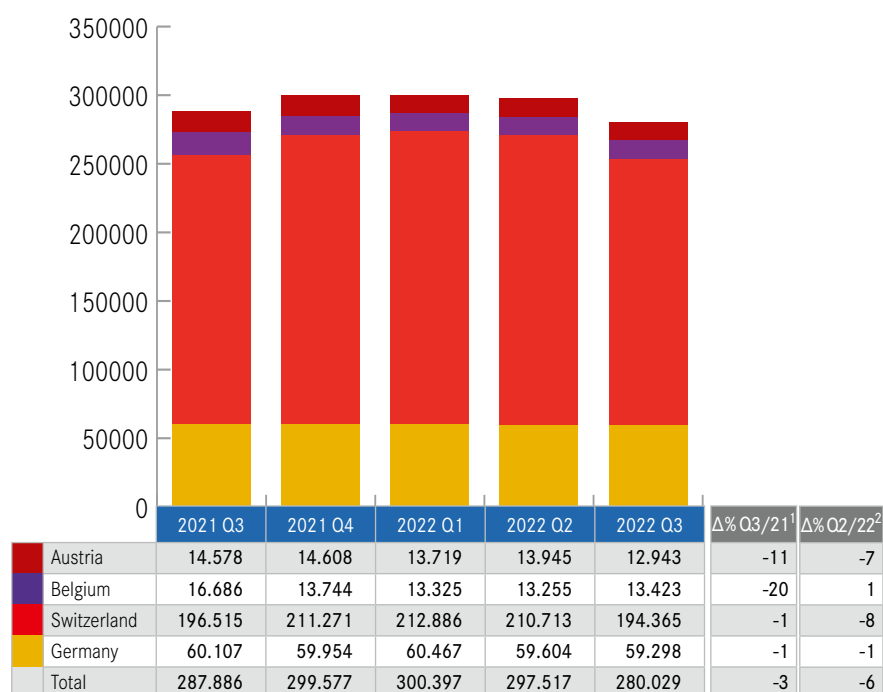
³ Reporting disruption due to operational transformation of the relevant trading venue.

⁴ Turnover correction for the German market

4. Outstanding volume

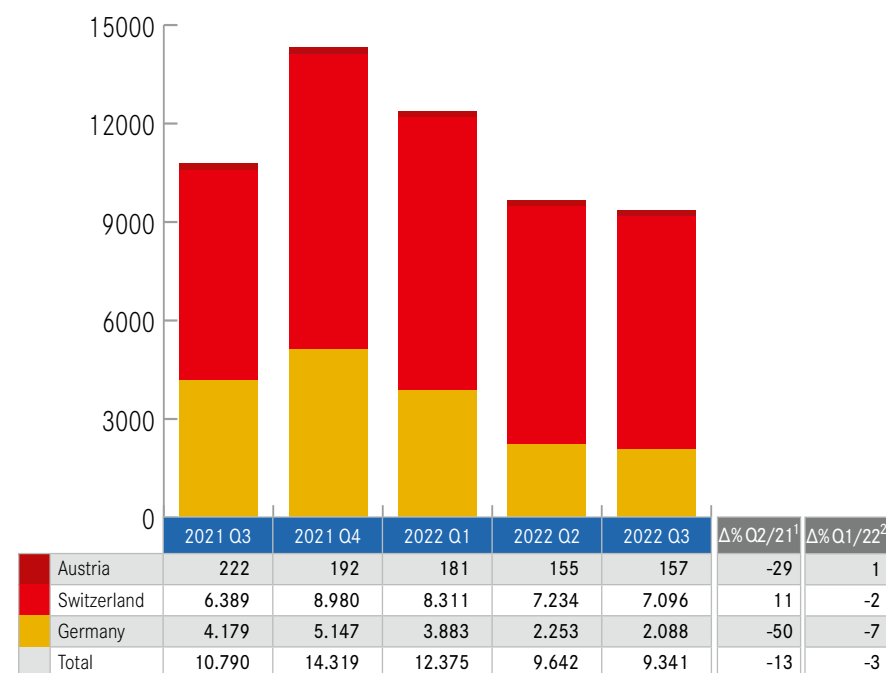
Investment Products

in Mio. EUR



Leverage Products

in Mio. EUR



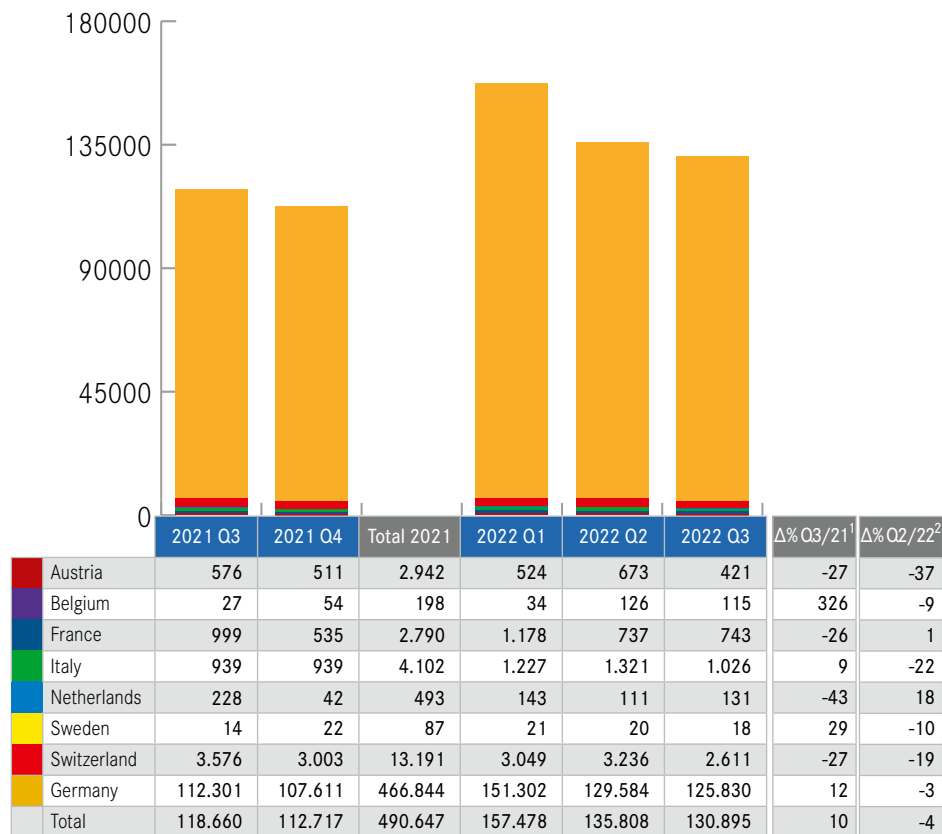
Source: Country Associations, Avaloq Evolution AG

¹ Field indicates per cent change between Q3/2022 and equivalent last year quarter Q3/2021.

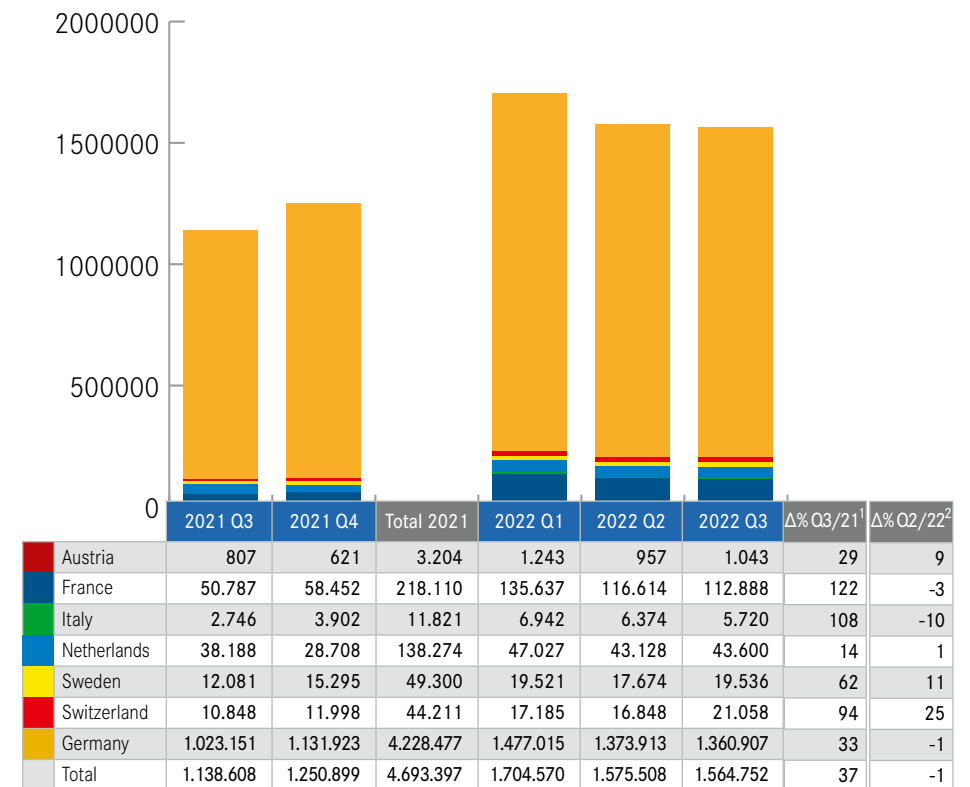
² Field indicates per cent change between reporting quarter Q3/2022 and previous quarter Q2/2022.

5. Number of new listings on exchange

Investment Products



Leverage Products



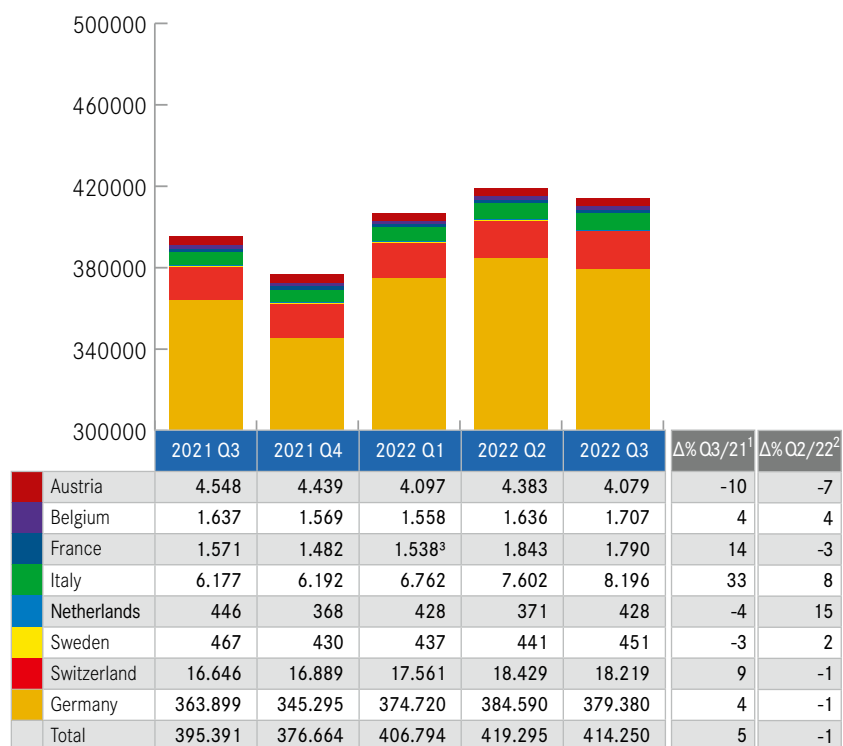
Source: Country Associations, Avaloq Evolution AG

¹ Field indicates per cent change between Q3/2022 and equivalent last year quarter Q3/2021.

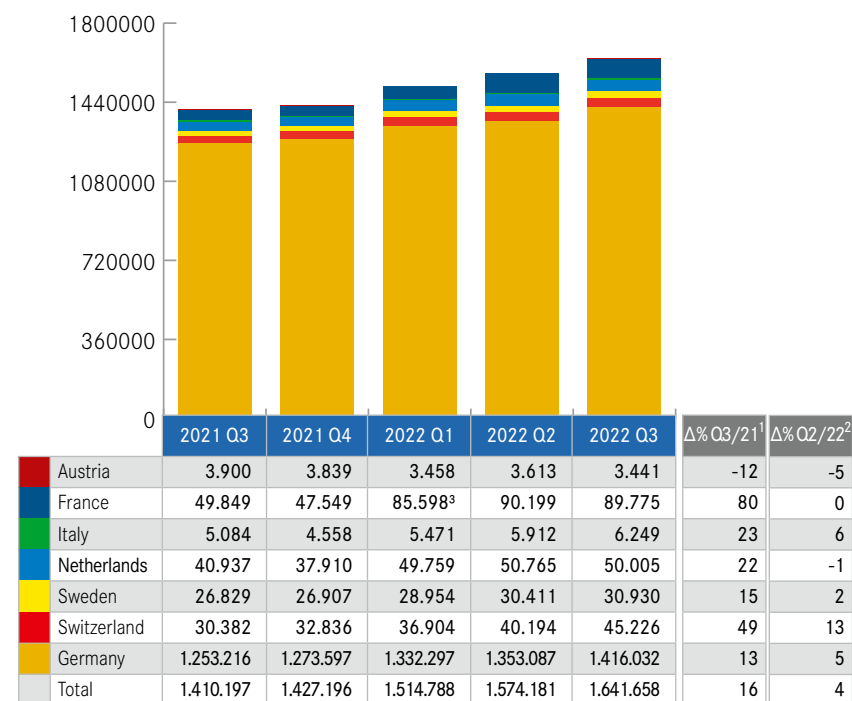
² Field indicates per cent change between reporting quarter Q3/2022 and previous quarter Q2/2022.

6. Number of exchange listed products

Investment Products



Leverage Products



Source: Country Associations, Avaloq Evolution AG

¹ Field indicates per cent change between Q3/2022 and equivalent last year quarter Q3/2021.

² Field indicates per cent change between reporting quarter Q3/2022 and previous quarter Q2/2022.

7. Appendix

Data sources

EUSIPA Members

Avaloq Evolution AG

Key date is 30th September 2022. 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

Deutscher Derivate Verband (DDV)

www.derivateverband.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

