

Further slight volume growth on Europe's structured products markets in Q3

EUR 447 billion open interest across reporting markets / further slight turnover increase

Sales of investment and leverage products in the markets covered in this report decreased to 32 billion euros in the third quarter of 2024 but were up 16 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 (37 percent of total trading volume) on European trading venues fell 4 percent quarter on quarter but increased 37 percent year on year. Sales of leverage products (warrants, knock-out warrants, and factor warrants) amounted to 21 billion euros from July to September, accounting for 63 percent of total sales. The sale of leverage products increased 6 percent year-on-year but decreased by 10 percent on a quarterly basis.

At the end of September, trading venues in the reporting EUSIPA markets listed 471,742 investment products and 2,053,239 leverage products. This represents a 3 percent increase in the number of products on a quarterly basis and a 11 percent increase on the previous year.

In the third quarter of 2024, banks issued 1,942,189 investment and leverage products, 9 percent more than in the previous quarter and 30 percent more than the previous year. A total of 160,947 investment products were launched, accounting for 8 percent of new issues. The 1,781,242 new leverage products comprised 92 percent of the total. Investment product issuance was up 5 percent on the second quarter of 2024.

In Austria, Belgium, Germany, Switzerland, Luxembourg, and Italy, the **market volume of investment and leverage products** issued as securities slightly increased to 447 billion euros. This represents a 14 percent increase on a yearly basis.

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The market volume of investment products stood at 428 billion euros at the end of September, a 2 percent increase on the previous quarter. The outstanding volume of leverage products amounted to 19 billion euros at the end of September, a 59 percent increase on the previous year and a 2 percent increase on the second 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

Q3/2024



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1. Highlights

Turnover: Decreasing numbers

In the third quarter of 2024, turnover in structured investment and leverage products in note-based format accounted for 32 bn EUR across reporting markets which is a decline of 8% with the previous quarter and an 16% increase equivalent to Q3 2023. Leverage products accounted for a turnover of 21 bn EUR in Q3 2024. Their quarterly turnover decreased by 10% compared to Q2 2024. Turnover in non-leverage investment products decreased by 4% on a quarterly basis.

Outstanding Volume: Continuous increase

The Q3 2024 figures for the Austrian, Belgian, German¹, Swiss², Luxembourg and Italian markets indicate a total amount of 447 bn EUR held in note-based structured products, which is an 2% increase compared to the last quarter Q2 2024 and an 14% increase on an annual basis.

Number of New Issuances: Heavy Increase

The overall number of new issuances increased during Q3 2024 when measured against the preceding quarter Q2 2024 (1.942.189 versus 1.775.280 products in Q2 2024). The number of newly issued investment products increased by 5% on a quarter-by-quarter comparison and by 17% on annual basis. Leverage products having with 92% the highest share in new issuances, increased by 10% compared to the preceding quarter Q2 2024 and by 31% on annual basis.











Total Number of Products: Rising again after a brief setback.

Markets of contributing EUSIPA member associations reported 2.524.981 products as open (non-matured) in Q3 2024, which is an increase of 3% compared to the preceding quarter Q2 2024 and 11% on an annual basis. Leverage products increased by 3% compared to the previous quarter Q2 2024 and by 12% 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 (Q3/2024)

	 Austria	 Belgium	 France	 Germany ⁴	 Italy	 Netherlands	 Luxembourg	 Sweden	 Switzerland ¹	 EUSIPA
Exchange Turnover (Mio. EUR)										
1 Investment Products	176	1.052	70	3.443	4.660	2	803	392	1.317	11.915
11 Capital Protected	n/a	n/a	0	254	2.275	1	127	1	16	2.674
12 Yield-Enhancement	n/a	n/a	62	1.969	101	1	260	0	519	2.912
13 Participation	n/a	n/a	8	1.201	2.157	0	15	389	781	4.551
199 Various	n/a	n/a	0	19	127	0	401	2	1	550
2 Leverage Products	3	n/a	2.089	10.573	1.934	286	n/a	4.676	964	20.525
21 Without Knock-Out	n/a	n/a	264	2.445	200	9	n/a	39	n/a	2.957
22 With Knock-Out	n/a	n/a	1.533	7.025	537	259	n/a	2.516	n/a	11.870
23 Constant Leverage	n/a	n/a	292	1.103	1.197	18	n/a	2.121	n/a	4.731
Various	n/a	n/a	0	n/a	n/a	0	n/a	0	n/a	0
Total	179	1.052	2.159	14.016	6.594	288	803	5.068	2.281	32.440
Total change - Δ in % to Q3/23 ²	1	166	-3	17	48	-25	35	-15	30	16
Total change - Δ in % to Q2/24 ³	-5	195	-13	-2	-12	-15	8	-27	2	-8
Outstanding Volume (Mio. EUR)										
1 Investment Products	15.231	16.884	n/a	103.287	60.124	n/a	3.342	n/a	228.953	427.821
11 Capital Protected	n/a	n/a	n/a	58.126	n/a	n/a	1.712	n/a	37.830	97.668
12 Yield-Enhancement	n/a	n/a	n/a	36.578	n/a	n/a	1.376	n/a	84.866	122.820
13 Participation	n/a	n/a	n/a	5.200	n/a	n/a	127	n/a	103.065	108.392
199 Various	n/a	n/a	n/a	3.383	n/a	n/a	127	n/a	3.192	6.702
2 Leverage Products	169	n/a	n/a	3.380	n/a	n/a	n/a	n/a	15.520	19.069
21 Without Knock-Out	n/a	n/a	n/a	1.304	n/a	n/a	n/a	n/a	n/a	1.304
22 With Knock-Out	n/a	n/a	n/a	1.494	n/a	n/a	n/a	n/a	n/a	1.494
23 Constant Leverage	n/a	n/a	n/a	403	n/a	n/a	n/a	n/a	n/a	403
Various	n/a	n/a	n/a	179	n/a	n/a	n/a	n/a	n/a	179
Total	15.400	16.884	n/a	106.667	60.124	n/a	3.342	n/a	244.473	446.890
Total change - Δ in % to Q3/23 ²	8	13	n/a	6	42	n/a	-21	n/a	14	14
Total change - Δ in % to Q2/24 ³	0	3	n/a	1	2	n/a	-21	n/a	2	2

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 Q3/2024 and equivalent last year quarter Q3/2023.

³ Field indicates per cent change between reporting quarter Q3/2024 and previous quarter Q2/2024.

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

2. Quarterly overview (Q3/2024)

	 Austria	 Belgium	 France	 Germany ⁴	 Italy	 Netherlands	 Luxembourg	 Sweden	 Switzerland ¹	 EUSIPA
Number of New Listings on Exchange										
1 Investment Products	628	22	486	154.738	1.281	338	474	21	2.959	160.947
11 Capital Protected	n/a	n/a	0	415	96	1	57	6	95	670
12 Yield-Enhancement	n/a	n/a	481	65.753	20	295	364	0	2.799	69.712
13 Participation	n/a	n/a	5	88.519	1.019	42	14	8	63	89.670
199 Various	n/a	n/a	0	51	146	0	39	7	2	245
2 Leverage Products	921	n/a	107.267	1.574.689	15.134	26.445	n/a	31.392	25.394	1.781.242
21 Without Knock-Out	380	n/a	17.369	349.322	5.240	2.314	n/a	2.248	n/a	376.873
22 With Knock-Out	541	n/a	86.485	1.215.712	9.815	23.334	n/a	25.035	n/a	1.360.922
23 Constant Leverage	0	n/a	3.413	9.655	79	797	n/a	4.109	n/a	18.053
Various	0	n/a	0	n/a	0	0	n/a	0	n/a	0
Total	1.549	22	107.753	1.729.427	16.415	26.783	474	31.413	28.353	1.942.189
Total change - Δ in % to Q3/23 ²	67	-35	10	31	140	-9	-17	135	25	30
Total change - Δ in % to Q2/24 ³	-5	-52	4	9	16	1	-42	29	1	9
Number of Exchange Listed Products										
1 Investment Products	4.364	1.492	1.941	435.276	10.011	947	2.589	781	14.341	471.742
11 Capital Protected	n/a	n/a	86	6.238	1.556	197	571	72	433	9.153
12 Yield-Enhancement	n/a	n/a	1.635	257.242	330	574	1.752	9	12.136	273.678
13 Participation	n/a	n/a	220	170.343	7.007	176	169	566	1.665	180.146
199 Various	n/a	n/a	0	1.453	1.118	0	97	134	107	2.909
2 Leverage Products	3.993	n/a	104.302	1.771.794	21.373	37.392	n/a	57.437	56.948	2.053.239
21 Without Knock-Out	1.261	n/a	31.473	700.504	9.942	4.052	n/a	5.392	n/a	752.624
22 With Knock-Out	2.732	n/a	54.949	976.968	10.171	28.883	n/a	28.078	n/a	1.101.781
23 Constant Leverage	0	n/a	17.880	94.322	1.260	4.457	n/a	23.967	n/a	141.886
Various	0	n/a	0	n/a	0	0	n/a	0	n/a	0
Total	8.357	1.492	106.243	2.207.070	31.384	38.339	2.589	58.218	71.289	2.524.981
Total change - Δ in % to Q3/23 ²	13	-10	-7	11	79	-5	-16	69	8	11
Total change - Δ in % to Q2/24 ³	1	0	-6	3	7	2	-22	8	0	3

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 Q3/2024 and equivalent last year quarter Q3/2023.

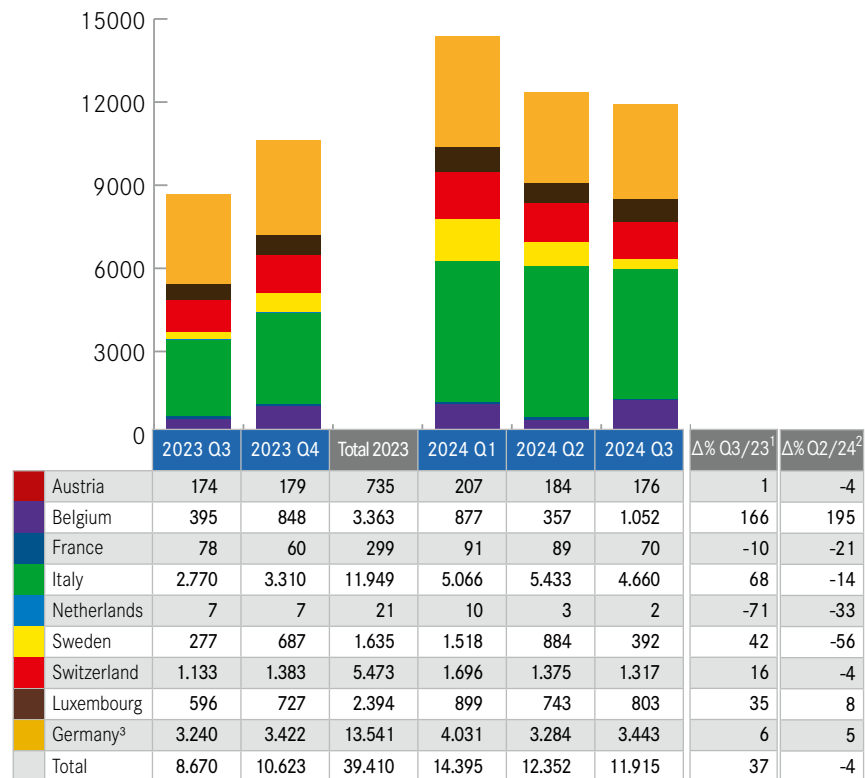
³ Field indicates per cent change between reporting quarter Q3/2024 and previous quarter Q2/2024.

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

3. Exchange turnover

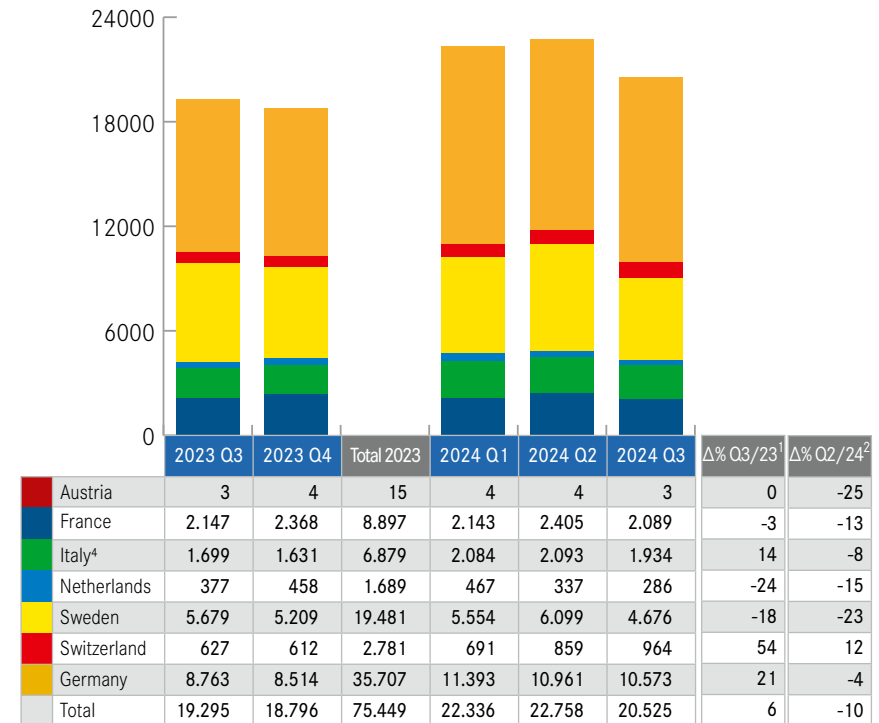
Investment Products

in Mio. EUR



Leverage Products

in Mio. EUR



Source: Country Associations. Derivative Partners (Avaloq)

¹ Field indicates per cent change between Q3/2024 and equivalent last year quarter Q3/2023.

² Field indicates per cent change between reporting quarter Q3/2024 and previous quarter Q2/2024.

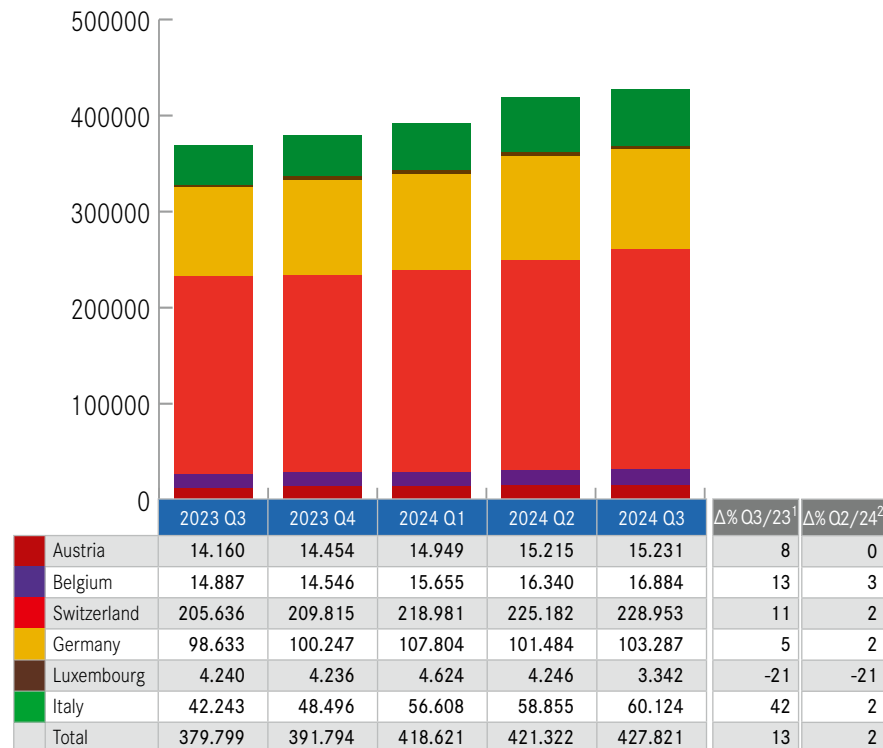
³ Germany: Increase in sales of capital protection products for Germany results in the inclusion of fixed and step-up interest products.

⁴ Italy: 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

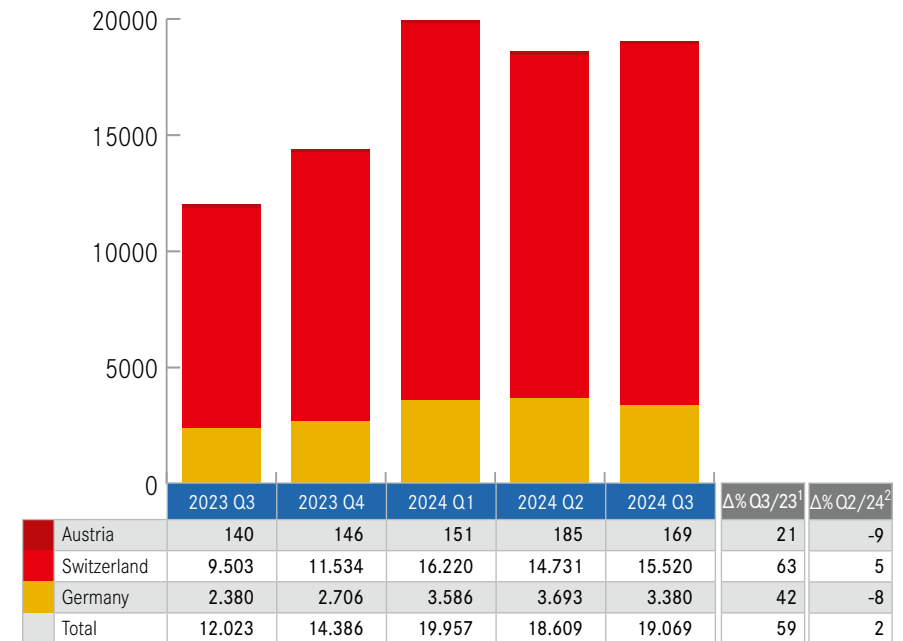
Investment Products

in Mio. EUR



Leverage Products

in Mio. EUR



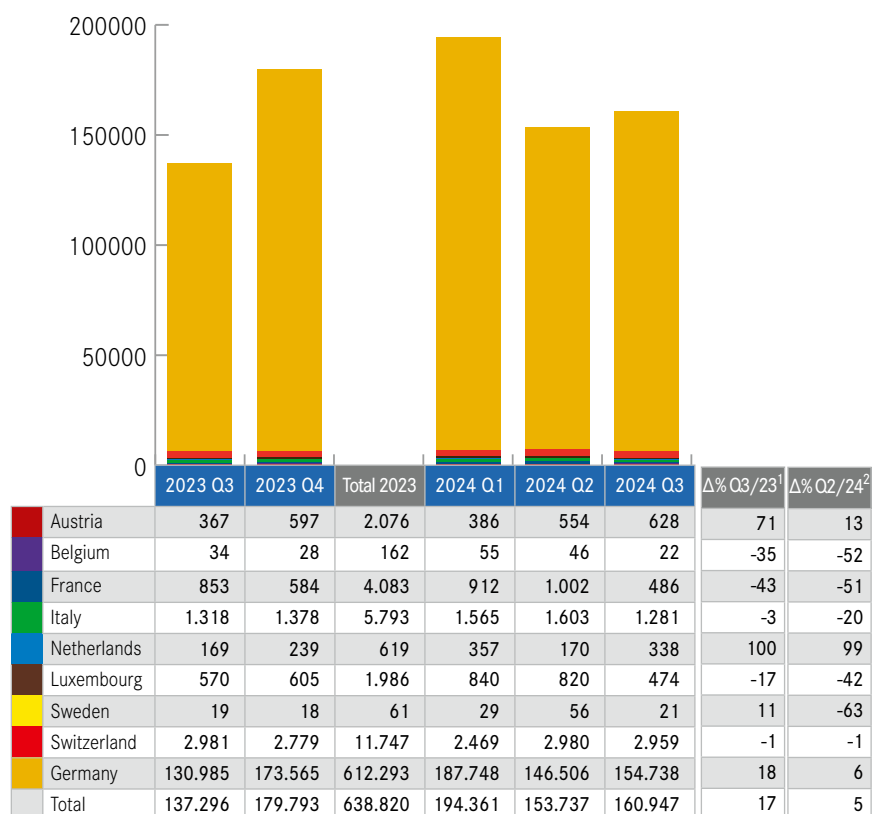
Source: Country Associations. Derivative Partners (Avalog)

¹ Field indicates per cent change between Q3/2024 and equivalent last year quarter Q3/2023.

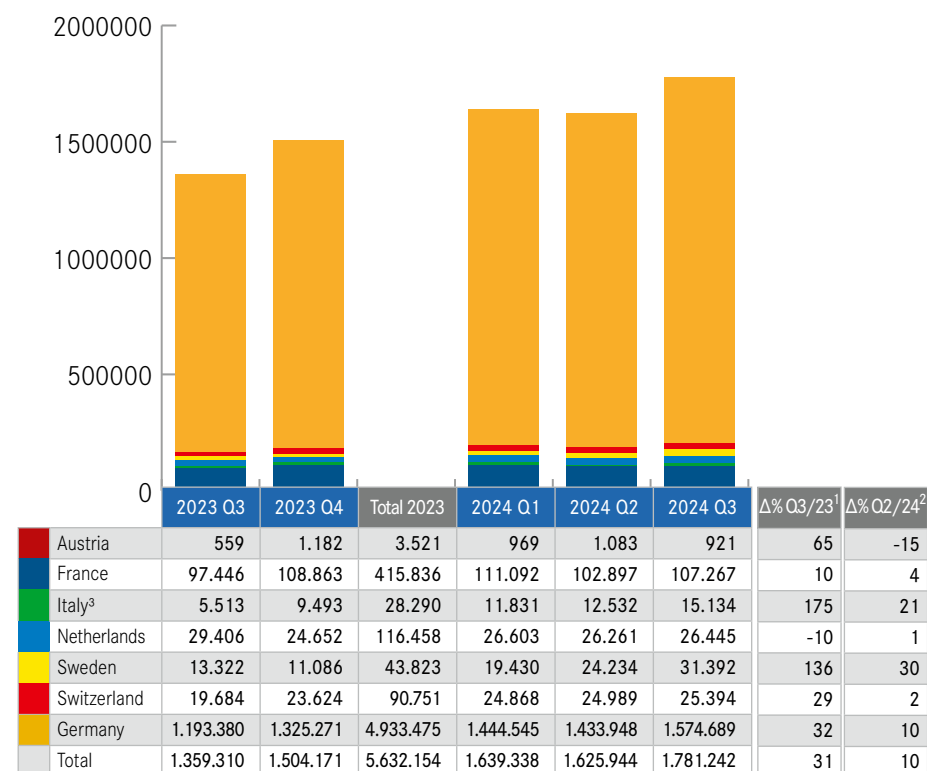
² Field indicates per cent change between reporting quarter Q3/2024 and previous quarter Q2/2024.

5. Number of new listings on exchange

Investment Products



Leverage Products



Source: Country Associations. Derivative Partners (Avaloq)

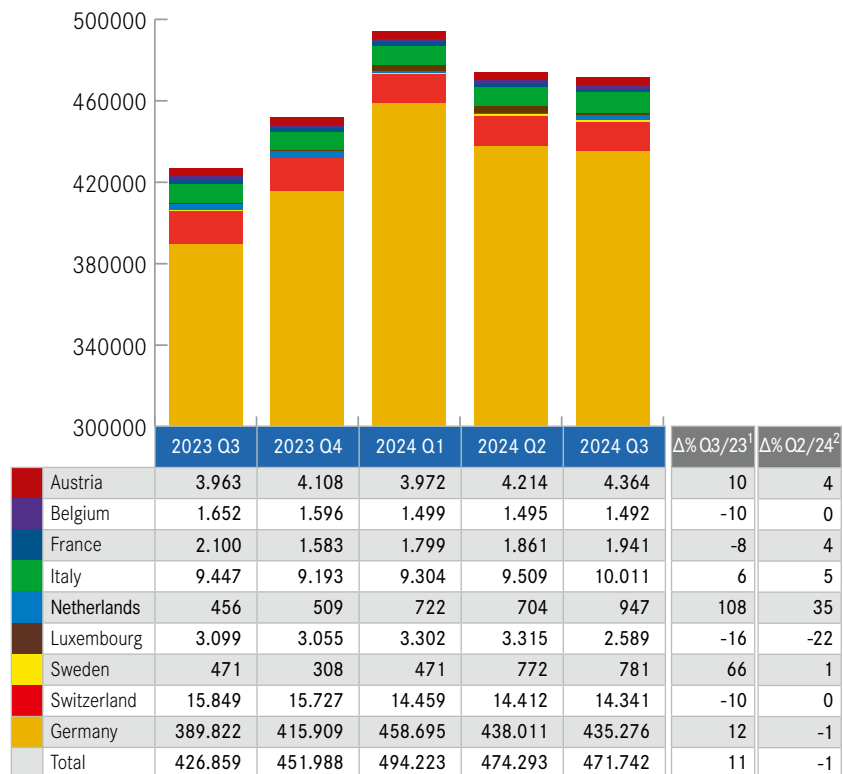
¹ Field indicates per cent change between Q3/2024 and equivalent last year quarter Q3/2023.

² Field indicates per cent change between reporting quarter Q3/2024 and previous quarter Q2/2024.

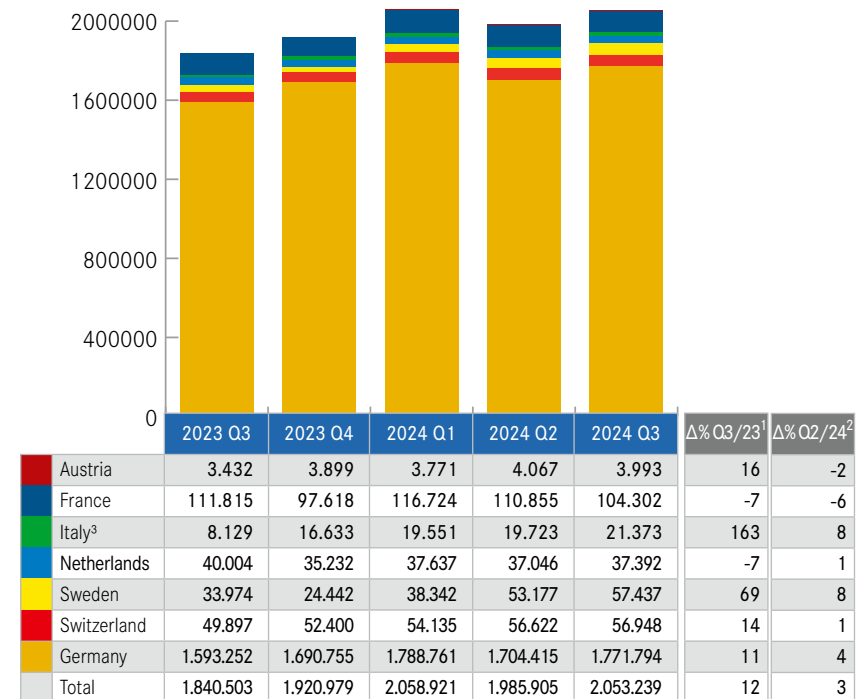
³ Italy: Changes in leveraged product data for Italy compared to previously reported data are due to the inclusion of covered warrants from Q4 2023 onwards.

6. Number of exchange listed products

Investment Products



Leverage Products



Source: Country Associations, Derivative Partners (Avaloq)

¹ Field indicates per cent change between Q3/2024 and equivalent last year quarter Q3/2023.

² Field indicates per cent change between reporting quarter Q3/2024 and previous quarter Q2/2024.

³ Italy: 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 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

