

Strong momentum in Europe's structured product markets

EUR 508 billion open interest under growing turnover

Sales of investment and leverage products in the markets covered in this report stand in the first quarter of 2026 at 74 billion euros. 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 (26 percent of total trading volume) on European trading venues amounted to 19 billion euros from January to March, increasing by 11 percent quarter-on-quarter and by 22 percent year-on-year. At country level, total exchange turnover was higher year-on-year across all reporting markets. Sales of leverage products (such as warrants, knock-out warrants, and factor warrants) amounted to 55 billion euros from January to March, accounting for 74 percent of total sales.¹

At the end of March, trading venues in the reporting EUSIPA markets listed 465,721 investment products and 2,548,739 leverage products. This represents an increase of 1 percent in the number of structured products on a quarterly basis and 12 percent on an annual basis.

In the first quarter of 2026, banks issued 2,574,610 investment and leverage products, up 19 percent compared to the previous quarter and up 15 percent compared to the previous year. A total of 163,413 investment products were launched, accounting for 6 percent of new issues. Compared to the fourth quarter of 2025, this represents an increase of 13 percent. The 2,411,197 new leverage products account for 94 percent of the total number of products issued and thus continue to make up for the largest part in this category.

Contact:

Thomas Wulf
Secretary General

EUSIPA - European
Structured Investment
Products Association

Tel.: +32 (0) 2550 34 15
Mobile: +32 (0) 475 25 15 99

wulf@eusipa.org
www.eusipa.org

¹ Aggregate EUSIPA turnover figures and related growth rates for leverage products and total turnover are not comparable with previous periods due to the first-time inclusion of a German market segment.

In Austria, Belgium, Germany, Switzerland, Luxembourg and Italy, the market volume of investment and leverage products issued as securities stood at 508 billion euros. This represents an 8 percent increase on a yearly basis.

The market volume of investment products alone stood at 487 billion euros at the end of March, increasing by 3 percent compared to the previous quarter and by 7 percent year-on-year. The outstanding volume of leverage products amounted to 21 billion euros at the end of March, an increase of 19 percent year-on-year and down 12 percent compared to the fourth 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

Q1/2026



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: Increase for investment products in the first quarter

In the first quarter of 2026, turnover in non-leverage investment products in note-based format accounted for EUR 19 billion across reporting markets, representing an increase of 22% compared with Q1 2025 and 11% compared with Q4 2025. At country level, the total turnover reported was higher year-on-year across all reporting markets.

The strongest increase in overall reported turnover was visible in leverage products; however, due to the inclusion of an additional German market segment, the aggregate EUSIPA turnover figures and related growth rates for leverage products and total turnover are not fully comparable with previous periods.

Outstanding Volume: Continued growth

The Q1 2026 figures for the Austrian, Belgian, German¹, Swiss², Luxembourg and Italian markets indicate a total amount of EUR 508 billion held in note-based structured products, representing a 3% increase compared to the previous quarter Q4 2025 and an 8% increase on an annual basis.

Number of new issuances: Strong increase in the first quarter

The overall number of new issuances increased during Q1 2026 when measured against the preceding quarter Q4 2025, reaching 2 574 610 products compared with 2 165 626 products in Q4 2025. The number of newly issued investment products increased by 13% on a quarter-by-quarter comparison but decreased by 11% on an annual basis. Leverage products, accounting for around 94% of new issuances, saw the number of new listings increase by 19% compared with the preceding quarter Q4 2025 and by 17% on an annual basis.











Total number of products: Further increase

Markets of contributing EUSIPA member associations reported 3 014 460 products as open (non-matured) in Q1 2026, which is an increase of 1% compared to the preceding quarter Q4 2025 and 12% on an annual basis. Leverage products increased by 1% compared to the previous quarter Q4 2025 and by 15% on an annual basis.

¹ The German market volume and market share figures are based exclusively on the 15 BSW member institutions.

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 (Q1/2026)

	 Austria	 Belgium	 France	 Germany	 Italy	 Netherlands	 Luxembourg	 Sweden	 Switzerland ¹	 EUSIPA
Exchange Turnover (Mio. EUR)										
<i>1 Investment Products</i>	490	1,467	128	5,974	7,487	4	1,348	528	1,556	18,982
11 Capital Protected	n/a	n/a	0	463	3,647	0	320	5	13	4,448
12 Yield-Enhancement	n/a	n/a	54	3,687	3,447	2	861	0	505	8,556
13 Participation	n/a	n/a	74	1,806	224	2	42	523	1,035	3,707
Various	n/a	n/a	0	18	169	0	125	0	3	315
<i>2 Leverage Products</i>	12	n/a	3,043	32,926	4,415	527	n/a	11,789	2,589	55,301
21 Without Knock-Out	n/a	n/a	538	5,552	325	9	n/a	80	n/a	6,504
22 With Knock-Out	n/a	n/a	2,109	24,355	1,025	485	n/a	6,275	n/a	34,248
23 Constant Leverage	n/a	n/a	396	3,019	3,065	33	n/a	5,434	n/a	11,947
Various	n/a	n/a	0	n/a	n/a	0	n/a	0	n/a	0
Total	502	1,467	3,171	38,900	11,902	531	1,348	12,317	4,145	74,283
Total change – Δ in % to Q1/2025²	54	82	21	n/a	21	84	33	33	66	n/a
Total change – Δ in % to Q4/2025³	32	-47	14	n/a	16	28	65	28	49	n/a
Outstanding Volume (Mio. EUR)										
<i>1 Investment Products</i>	17,462	11,678	n/a	99,890	66,788	n/a	4,553	n/a	286,264	486,635
11 Capital Protected	n/a	n/a	n/a	50,520	n/a	n/a	1,322	n/a	49,686	101,528
12 Yield-Enhancement	n/a	n/a	n/a	40,701	n/a	n/a	2,564	n/a	103,558	146,823
13 Participation	n/a	n/a	n/a	5,237	n/a	n/a	339	n/a	129,407	134,983
199 Various	n/a	n/a	n/a	3,432	n/a	n/a	328	n/a	3,613	7,373
<i>2 Leverage Products</i>	338	n/a	n/a	4,146	n/a	n/a	n/a	n/a	16,883	21,367
21 Without Knock-Out	n/a	n/a	n/a	1,387	n/a	n/a	n/a	n/a	n/a	1,387
22 With Knock-Out	n/a	n/a	n/a	2,202	n/a	n/a	n/a	n/a	n/a	2,202
23 Constant Leverage	n/a	n/a	n/a	365	n/a	n/a	n/a	n/a	n/a	365
Various	n/a	n/a	n/a	192	n/a	n/a	n/a	n/a	n/a	192
Total	17,800	11,678	n/a	104,036	66,788	n/a	4,553	n/a	303,147	508,002
Total change – Δ in % to Q1/2025²	11	-31	n/a	4	-7	n/a	38	n/a	15	8
Total change – Δ in % to Q4/2025³	-2	-40	n/a	2	1	n/a	6	n/a	6	3











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 Q1/2026 and equivalent last year quarter Q1/2025.

³ Field indicates per cent change between reporting quarter Q1/2026 and previous quarter Q4/2025.

2. Quarterly overview (Q1/2026)

	 Austria	 Belgium	 France	 Germany	 Italy	 Netherlands	 Luxembourg	 Sweden	 Switzerland ¹	 EUSIPA
Number of New Listings on Exchange										
<i>1 Investment Products</i>	504	65	888	156 084	2 127	77	901	56	2 711	163 413
11 Capital Protected	n/a	n/a	0	1 416	208	0	98	7	83	1 812
12 Yield-Enhancement	n/a	n/a	883	94 699	1 721	77	611	3	2 522	100 516
13 Participation	n/a	n/a	5	59 833	25	0	115	40	101	60 119
199 Various	n/a	n/a	0	136	173	0	77	6	5	397
<i>2 Leverage Products</i>	905	n/a	117 823	2 099 075	26 861	26 325	n/a	62 837	77 371	2 411 197
21 Without Knock-Out	536	n/a	17 901	387 481	8 773	611	n/a	2 443	n/a	417 745
22 With Knock-Out	499	n/a	94 961	1 684 052	17 037	24 635	n/a	49 050	n/a	1 870 234
23 Constant Leverage	0	n/a	4 961	27 542	1 051	1 079	n/a	11 344	n/a	45 977
Various	0	n/a	0	n/a	0	0	n/a	0	n/a	0
Total	1 409	65	118 711	2 255 159	28 988	26 402	901	62 893	80 082	2 574 610
Total change – Δ in % to Q1/2025²	-24	51	1	12	32	10	41	105	118	15
Total change – Δ in % to Q4/2025³	-7	-19	21	16	41	4	19	53	114	19
Number of Exchange Listed Products										
<i>1 Investment Products</i>	3 772	1 180	1 594	424 826	12 181	483	4 056	958	16 671	465 721
11 Capital Protected	n/a	n/a	36	8 159	2 181	36	655	189	661	11 917
12 Yield-Enhancement	n/a	n/a	1 334	260 979	7 903	321	3 013	10	14 139	287 699
13 Participation	n/a	n/a	224	154 335	374	126	257	718	1 764	157 798
199 Various	n/a	n/a	0	1 353	1 723	0	131	41	107	3 355
<i>2 Leverage Products</i>	3 679	n/a	114 704	2 178 304	26 472	31 895	n/a	87 797	105 888	2 548 739
21 Without Knock-Out	1 265	n/a	30 205	815 590	10 263	3 251	n/a	4 238	n/a	864 812
22 With Knock-Out	2 414	n/a	60 953	1 234 727	13 815	25 158	n/a	45 784	n/a	1 382 851
23 Constant Leverage	0	n/a	23 546	127 987	2 394	3 486	n/a	37 775	n/a	195 188
Various	0	n/a	0	n/a	0	0	n/a	0	n/a	0
Total	7 451	1 180	116 298	2 603 130	38 653	32 378	4 056	88 755	122 559	3 014 460
Total change – Δ in % to Q1/2025²	-12	-20	8	10	10	4	44	37	52	12
Total change – Δ in % to Q4/2025³	-9	-4	3	0	13	-1	3	10	37	1

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".

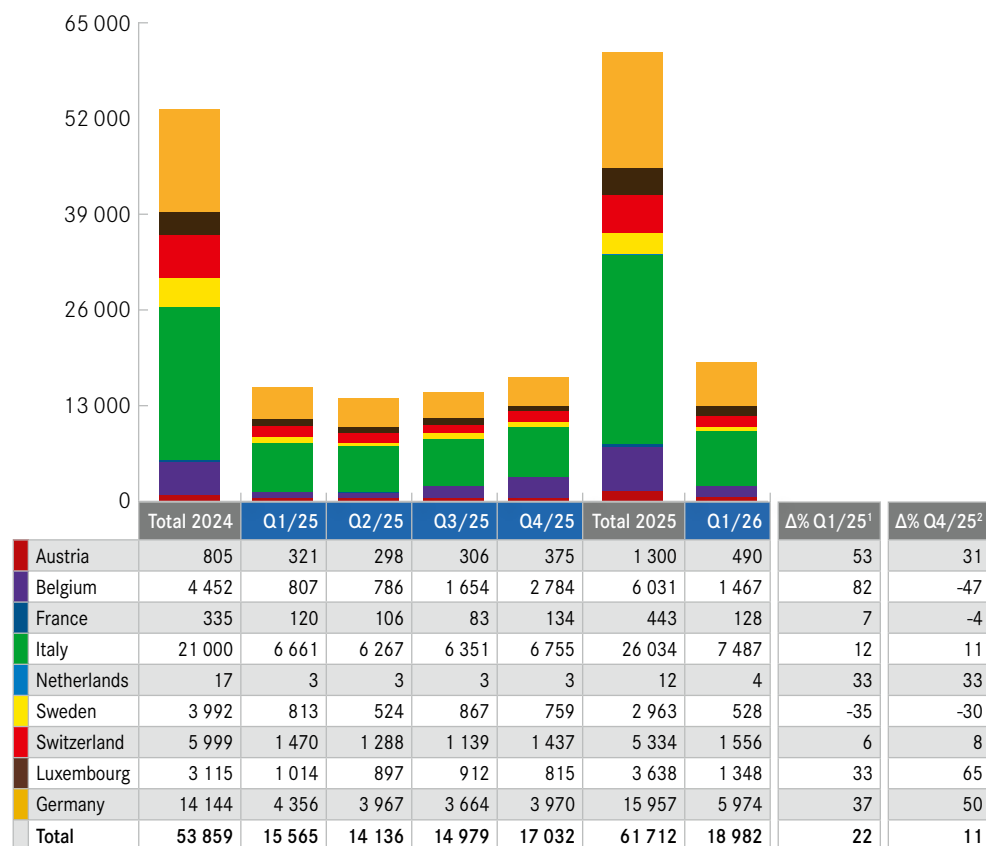
² Field indicates per cent change between Q1/2026 and equivalent last year quarter Q1/2025.

³ Field indicates per cent change between reporting quarter Q1/2026 and previous quarter Q4/2025.

3. Exchange turnover

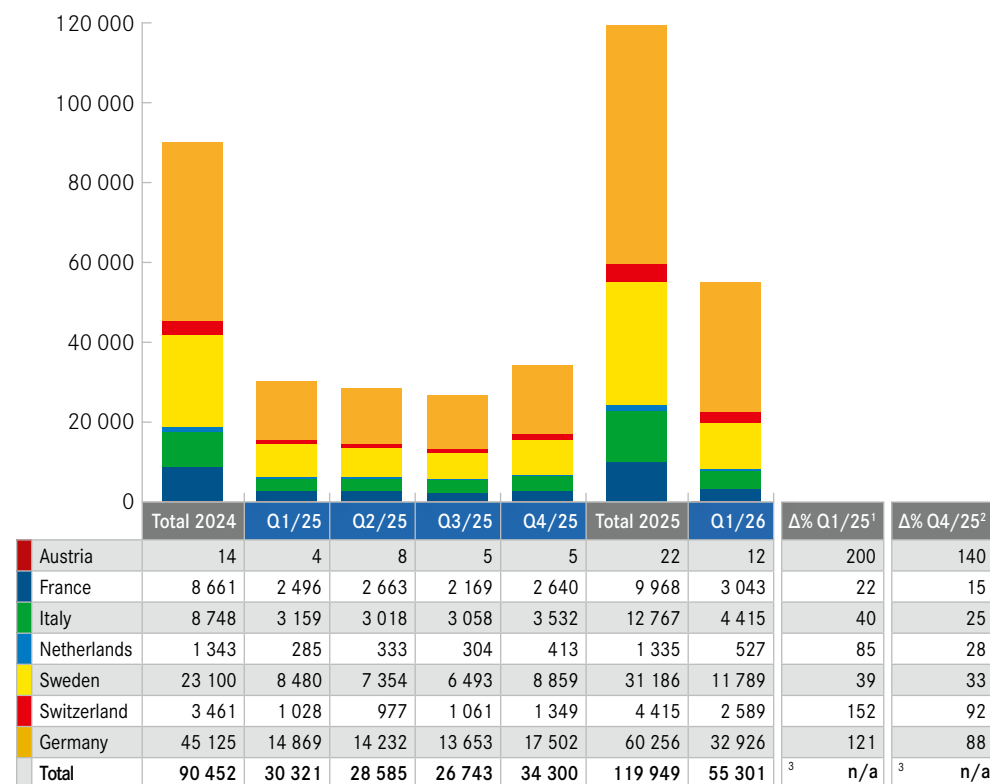
Investment Products

in Mio. EUR



Leverage Products

in Mio. EUR



Country Associations. Derivative Partners (Lucht Probst Associates Ltd)

¹ Field indicates per cent change between Q1/2026 and equivalent last year quarter Q1/2025.

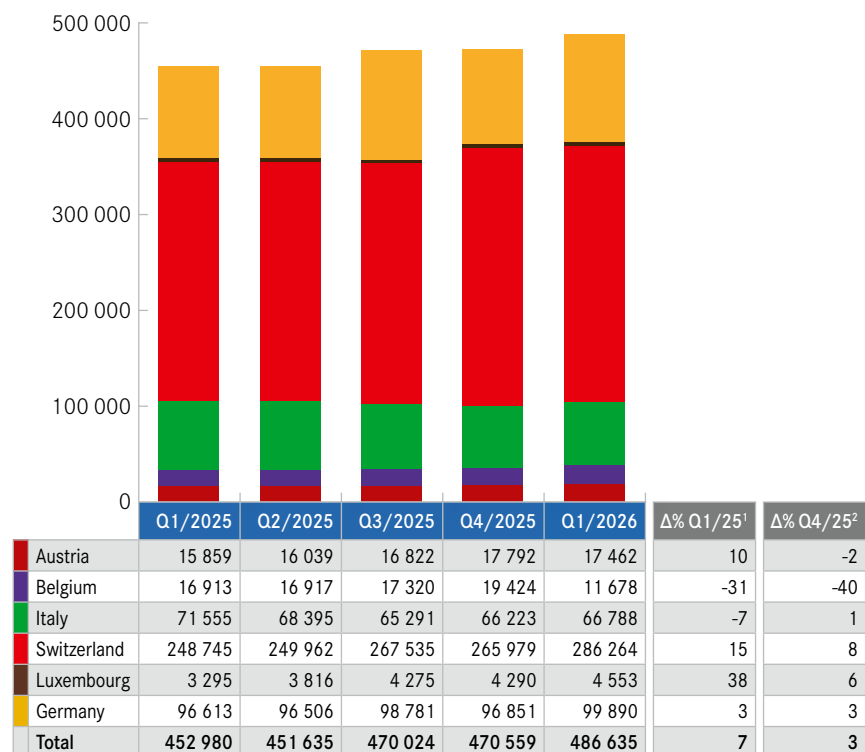
² Field indicates per cent change between reporting quarter Q1/2026 and previous quarter Q4/2025.

³ Delta not available for this report due to the first-time inclusion of a German market segment.

4. Outstanding volume

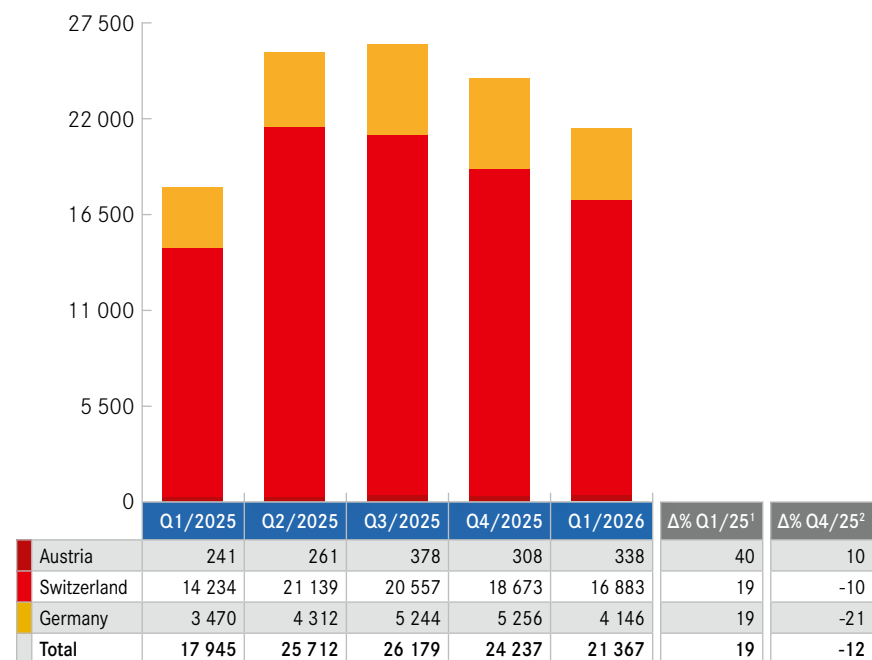
Investment Products

in Mio. EUR



Leverage Products

in Mio. EUR



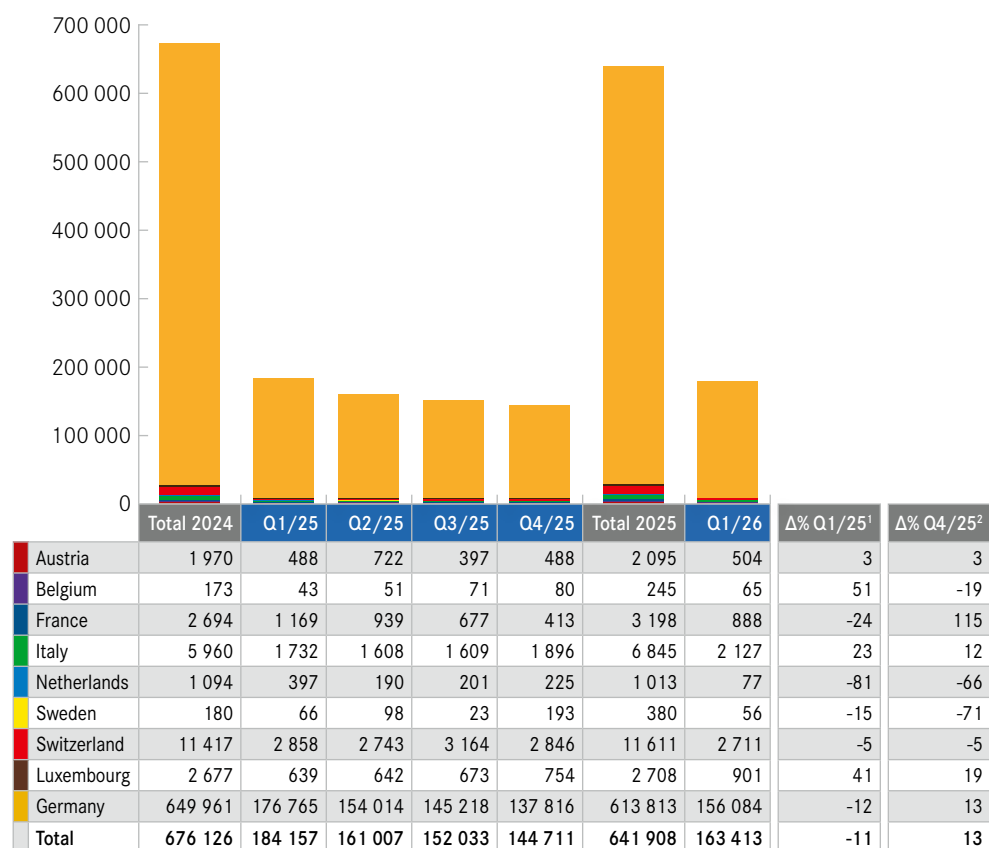
Country Associations. Derivative Partners (Lucht Probst Associates Ltd)

¹ Field indicates per cent change between Q1/2026 and equivalent last year quarter Q1/2025.

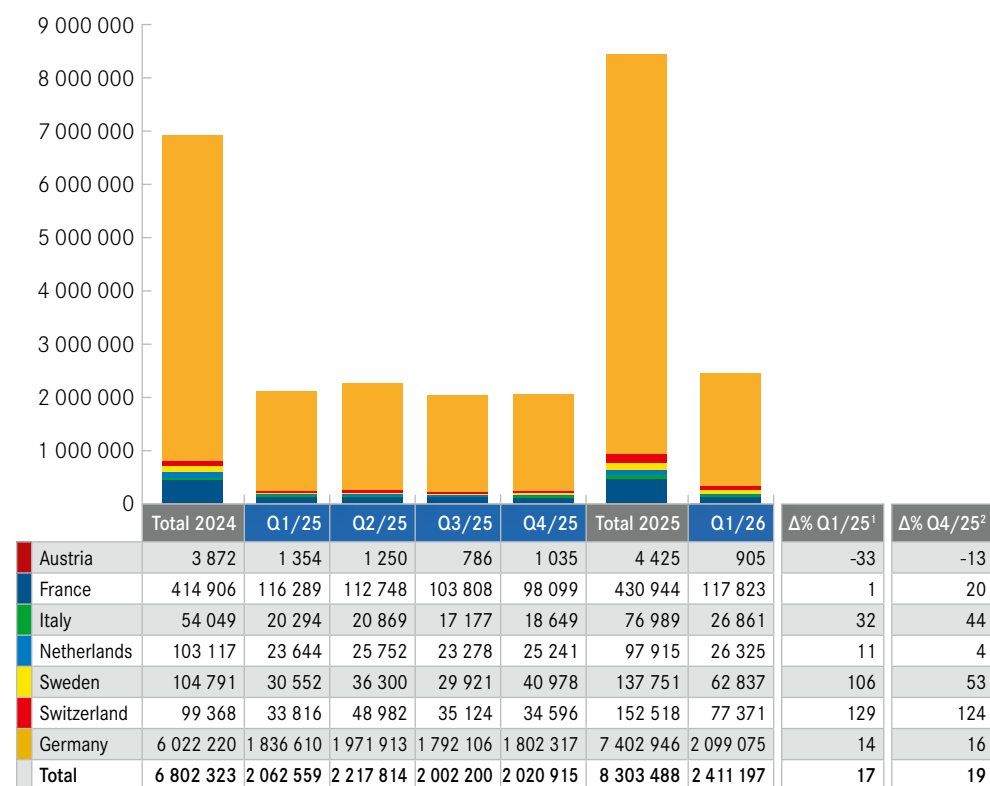
² Field indicates per cent change between reporting quarter Q1/2026 and previous quarter Q4/2025.

5. Number of new listings on exchange

Investment Products



Leverage Products



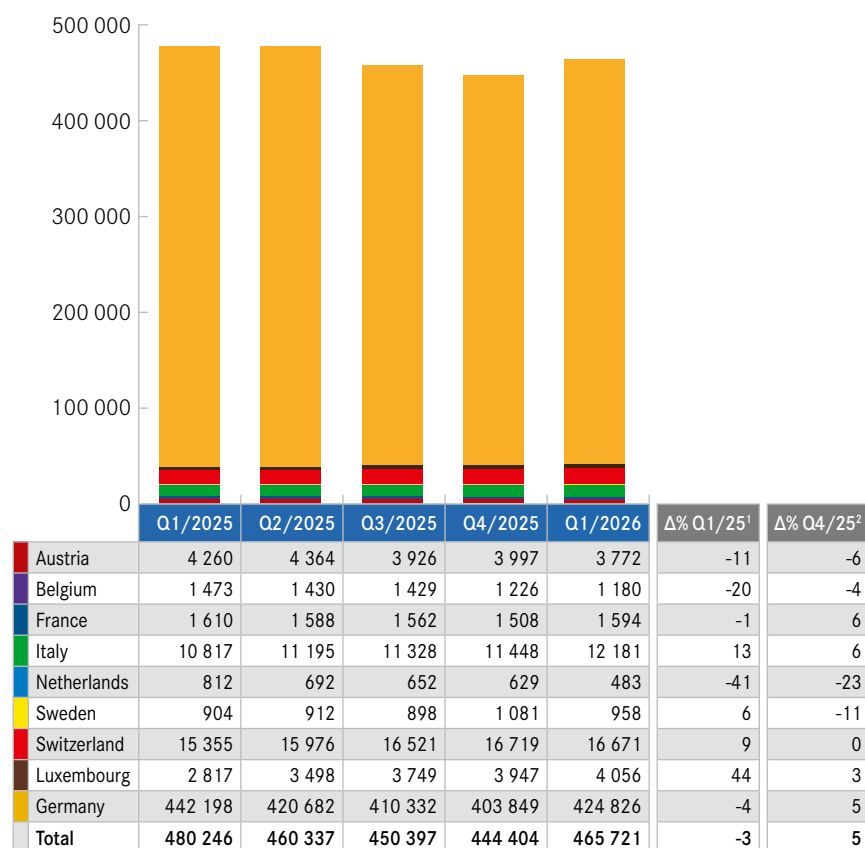
Country Associations. Derivative Partners (Lucht Probst Associates Ltd)

¹ Field indicates per cent change between Q1/2026 and equivalent last year quarter Q1/2025.

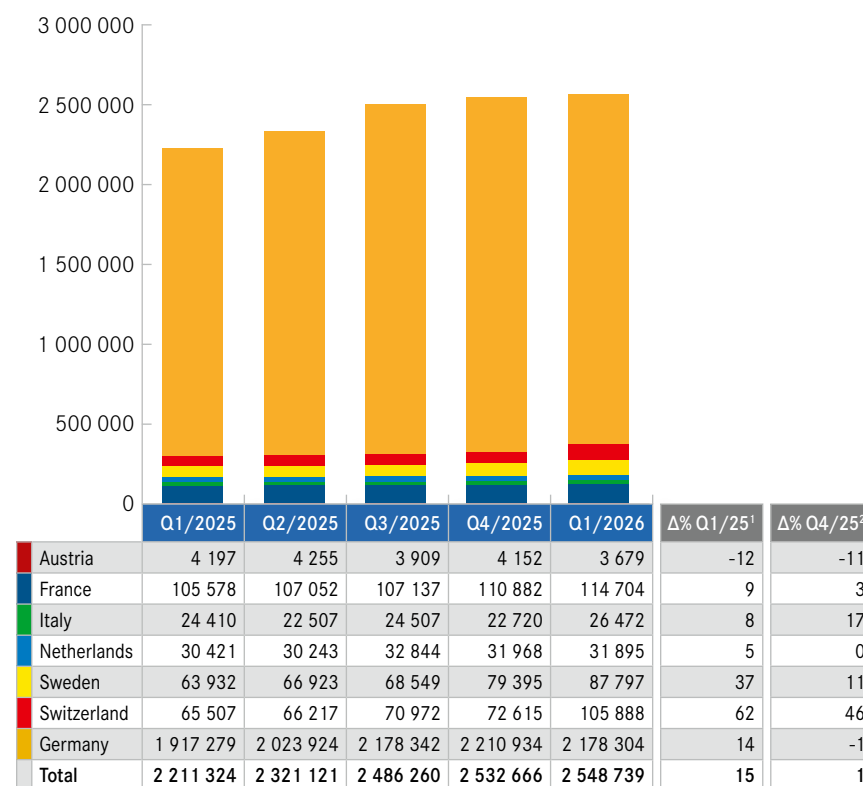
² Field indicates per cent change between reporting quarter Q1/2026 and previous quarter Q4/2025.

6. Number of exchange listed products

Investment Products



Leverage Products



¹ Field indicates per cent change between Q1/2026 and equivalent last year quarter Q1/2025.

² Field indicates per cent change between reporting quarter Q1/2026 and previous quarter Q4/2025.

7. Appendix

Data sources

EUSIPA Members

Derivative Partners (Lucht Probst Associates Ltd)

Key date is 31st March 2026. 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

Lucht Probst Associates Ltd

Dominik Zadeh

Brandschenkestrasse 41

8002 Zurich | Switzerland

dominik.zadeh@l-p-a.com

www.derivativepartners.com

www.l-p-a.com

Disclaimer

EUSIPA, the country associations and Lucht Probst Associates 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



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.ssipa.ch

