

## Increasing volume on Europe's structured products markets

**EUR 312 billion open interest across reporting markets / increasing total number of products despite lower turnover**

**Turnover in investment and leverage products** on reporting European financial markets was down 21 percent quarter on quarter and 37 percent year on year in the fourth quarter of 2022, bringing the total to EUR 25 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 EUSIPA members providing figures for the market report include Zertifikate Forum Austria (ZFA), the Belgian Structured Investment Products Association (BELSIPA), Association Française des Produits d'Investissement de Détail et 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).

Fourth-quarter turnover in investment products on European trading venues amounted to EUR 8 billion, 33 percent of total traded volume. Investment product turnover increased by 4 percent quarter on quarter and decreased by 43 percent year on year. Turnover in leverage products (Warrants, Knock-Out Warrants, and Constant Leverage Certificates) reached EUR 16 billion in the period from October to December, representing 67 percent of total turnover. Turnover in leverage products decreased by 34 percent year on year and by 30 percent from Q3 2022.

At the end of December, trading venues located in reporting EUSIPA markets were offering 415,212 investment products and 1,695,721 leverage products. As such, the number of listed products increased by 3 percent on a quarterly basis and by 17 percent on the previous year.

Banks issued 1,626,261 new investment and leverage products in the fourth quarter of 2022, down 4 percent on the previous quarter and up 19 percent annually. In total, 137,943 new investment products were launched, accounting for 8 percent of new issues the 1,488,318 new leverage products represent 92 percent of the total. There were 22 percent more investment products launched than in the same quarter of 2021. On the leverage products side, issuance decreased by 5 percent from Q3 2022 and increased by 19 percent on an annual basis.

For Austria, Belgium, Germany, Switzerland and Luxembourg, the **market volume of investment and leverage products** decreased by 1 percent year on year and increased by 8 percent from the previous quarter to a total of EUR 312 billion.

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At the end of December, the market volume of investment products stood at around EUR 300 billion – up 7 percent quarter on quarter.

The outstanding volume of leverage products totalled EUR 11 billion at the end of December. This represents a 22 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:

