EUSIPA Market Report

on Structured Investment and Leverage Products

Q3/2022

Contents

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 quarterlyy 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, German[1] and Swiss[2] 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.

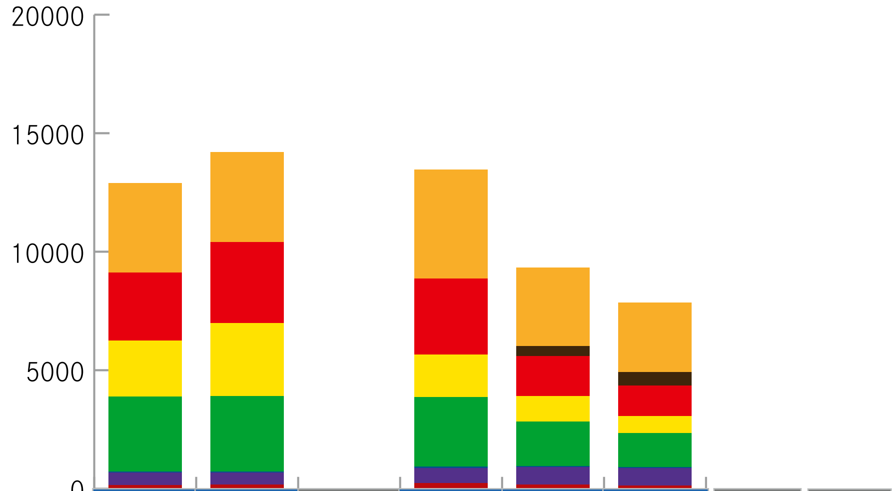
[3] Field indicates per cent change between reporting quarter Q3/2022 and previous quarter Q2/2022.

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

3. Exchange turnover

Investment Products

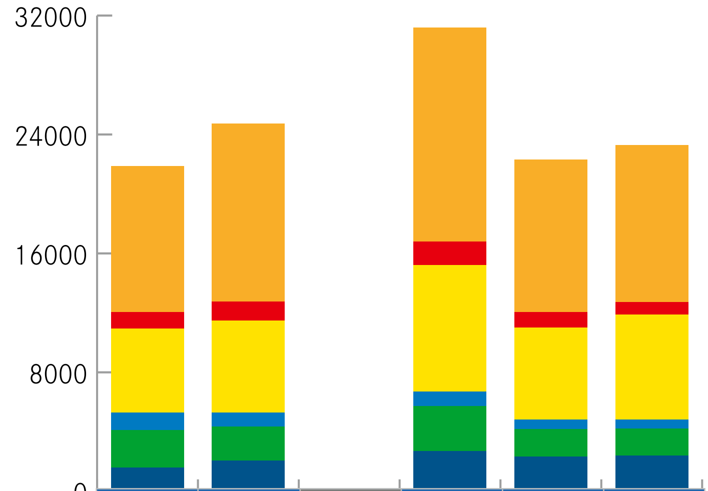
in Mio. EUR



	2021 Q3	2021 Q4	Total 2021	2022 Q1	2022 Q2	2022 Q3	Δ% Q3/21[1]	Δ% Q2/22[2]
Austria	156	186	700	245	186	142	-9	-24
Belgium	529	759	2.735	631	735	737	39	0
France	39	35	160	56	38	35	-10	-8
Italy	3.150	3.183	14.159	2.929	1.871	1.419	-54	-24
Netherlands	8	5	44	3	2	2	-75	0
Sweden	2.370	3.069	13.988	1.802	1.069	734	-69	-31
Switzerland	2.872	3.433	13.584	3.201	1.688	1.266	-56	-25
Luxembourg[3]	no data	no data	no data	no data	430	581	n/a[3]	35
Germany[4]	3.766	3.792	15.928	4.589	3.314	2.947	-22	-11
Total	12.845	14.462	61.298	13.456	9.333	7.863	-39	-16

Leverage Products

in Mio. EUR



	2021 Q3	2021 Q4	Total 2021	2022 Q1	2022 Q2	2022 Q3	Δ% Q3/21[1]	Δ% Q2/22[2]
Austria	5	7	35	11	5	5	0	0
France	1.599	2.045	7.186	2.696	2.335	2.380	49	2
Italy	2.509	2.291	9.995	3.013	1.827	1.840	-27	1
Netherlands	1.185	947	4.637	984	649	598	-50	-8
Sweden	5.643	6.174	22.374	8.508	6.188	7.056	25	14
Switzerland	1.098	1.301	5.040	1.597	1.058	852	-22	-19
Germany	9.848[4]	11.972	41.584	14.370	10.228	10.561	7	3
Total	21.887	24.737	90.851	31.178	22.290	23.292	6	4

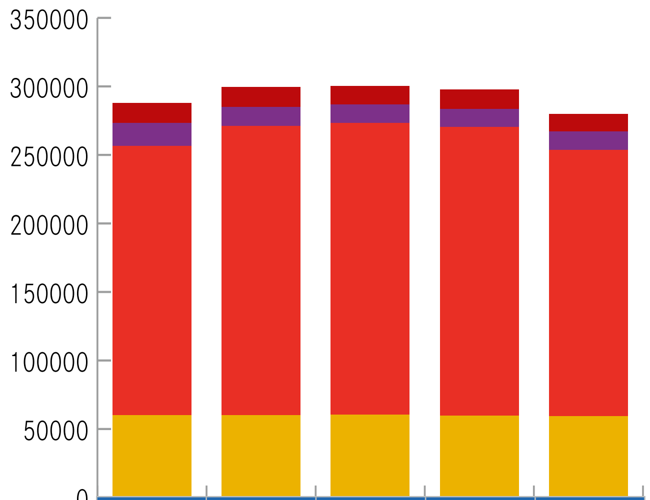
Source: Country Associations, Avaloq Evolution AG

[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

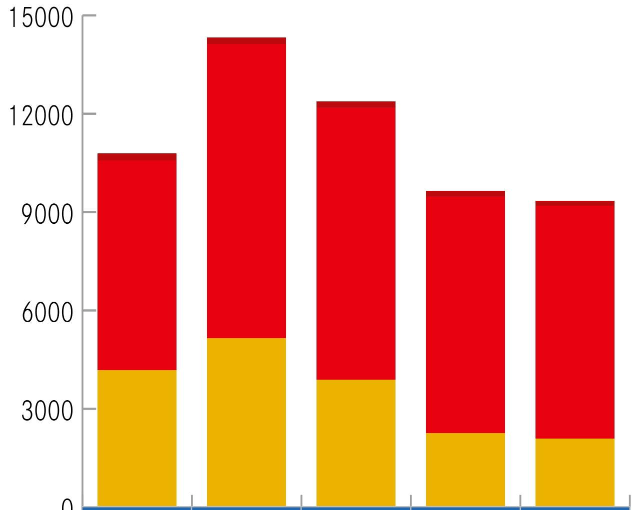
in Mio. EUR



	2021 Q3	2021 Q4	2022 Q1	2022 Q2	2022 Q3	Δ% Q3/21[1]	Δ% Q2/22[2]
Austria	14.578	14.608	13.719	13.945	12.943	-11	-7
Belgium	16.686	13.744	13.325	13.255	13.423	-20	1
Switzerland	196.515	211.271	212.886	210.713	194.365	-1	-8
Germany	60.107	59.954	60.467	59.604	59.298	-1	-1
Total	287.886	299.577	300.397	297.517	280.029	-3	-6

Leverage Products

in Mio. EUR



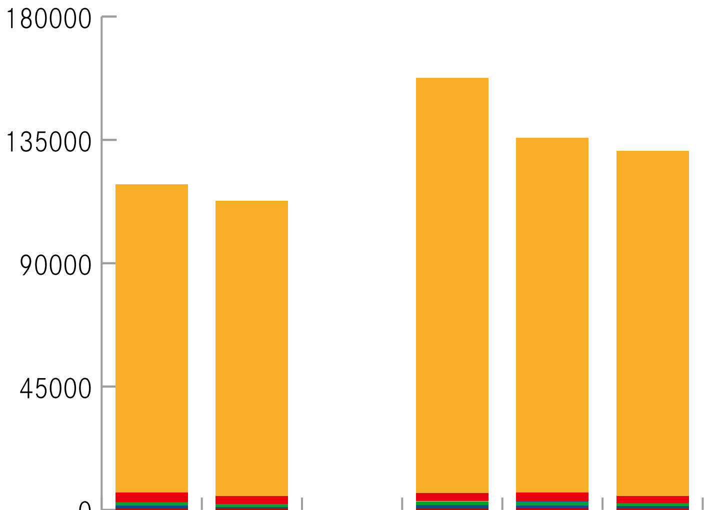
	2021 Q3	2021 Q4	2022 Q1	2022 Q2	2022 Q3	Δ% Q2/21[1]	Δ% Q1/22[2]
Austria	222	192	181	155	157	-29	1
Switzerland	6.389	8.980	8.311	7.234	7.096	11	-2
Germany	4.179	5.147	3.883	2.253	2.088	-50	-7
Total	10.790	14.319	12.375	9.642	9.341	-13	-3

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.

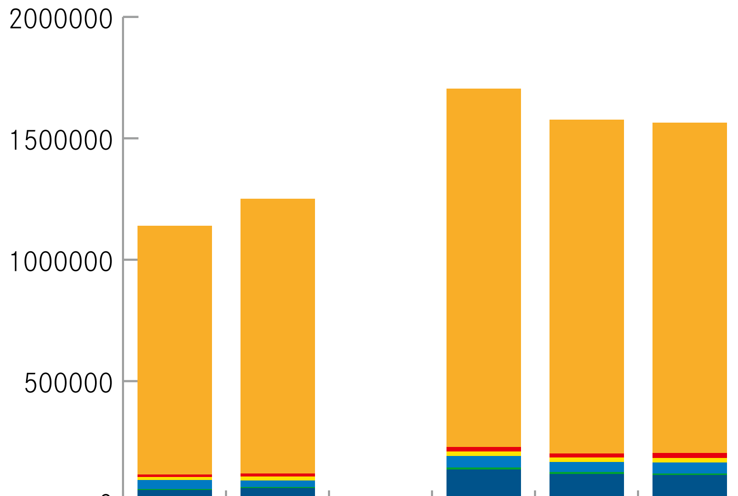
5. Number of new listings on exchange

Investment Products



	2021 Q3	2021 Q4	Total 2021	2022 Q1	2022 Q2	2022 Q3	Δ% Q3/21[1]	Δ% Q2/22[2]
Austria	576	511	2.942	524	673	421	-27	-37
Belgium	27	54	198	34	126	115	326	-9
France	999	535	2.790	1.178	737	743	-26	1
Italy	939	939	4.102	1.227	1.321	1.026	9	-22
Netherlands	228	42	493	143	111	131	-43	18
Sweden	14	22	87	21	20	18	29	-10
Switzerland	3.576	3.003	13.191	3.049	3.236	2.611	-27	-19
Germany	112.301	107.611	466.844	151.302	129.584	125.830	12	-3
Total	118.660	112.717	490.647	157.478	135.808	130.895	10	-4

Leverage Products



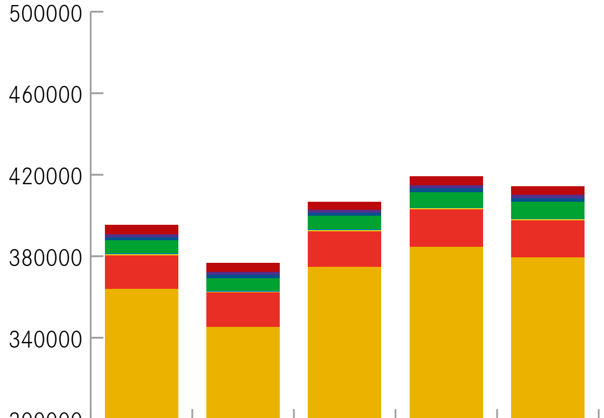
	2021 Q3	2021 Q4	Total 2021	2022 Q1	2022 Q2	2022 Q3	Δ% Q3/21[1]	Δ% Q2/22[2]
Austria	807	621	3.204	1.243	957	1.043	29	9
France	50.787	58.452	218.110	135.637	116.614	112.888	122	-3
Italy	2.746	3.902	11.821	6.942	6.374	5.720	108	-10
Netherlands	38.188	28.708	138.274	47.027	43.128	43.600	14	1
Sweden	12.081	15.295	49.300	19.521	17.674	19.536	62	11
Switzerland	10.848	11.998	44.211	17.185	16.848	21.058	94	25
Germany	1.023.151	1.131.923	4.228.477	1.477.015	1.373.913	1.360.907	33	-1
Total	1.138.608	1.250.899	4.693.397	1.704.570	1.575.508	1.564.752	37	-1

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.

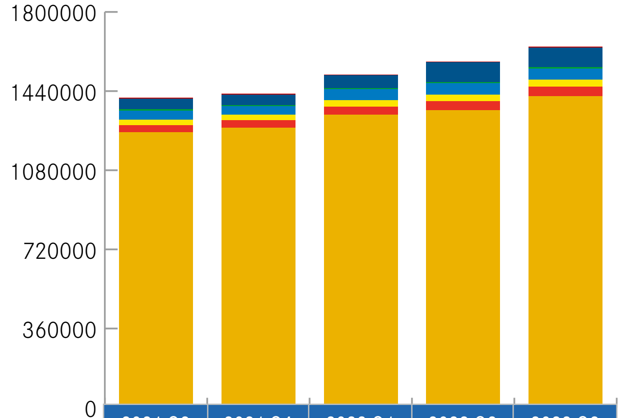
6. Number of exchange listed products

Investment Products



	2021 Q3	2021 Q4	2022 Q1	2022 Q2	2022 Q3	Δ% Q3/21[1]	Δ% Q2/22[2]
Austria	4.548	4.439	4.097	4.383	4.079	-10	-7
Belgium	1.637	1.569	1.558	1.636	1.707	4	4
France	1.571	1.482	1.538[3]	1.843	1.790	14	-3
Italy	6.177	6.192	6.762	7.602	8.196	33	8
Netherlands	446	368	428	371	428	-4	15
Sweden	467	430	437	441	451	-3	2
Switzerland	16.646	16.889	17.561	18.429	18.219	9	-1
Germany	363.899	345.295	374.720	384.590	379.380	4	-1
Total	395.391	376.664	406.794	419.295	414.250	5	-1

Leverage Products



	2021 Q3	2021 Q4	2022 Q1	2022 Q2	2022 Q3	Δ% Q3/21[1]	Δ% Q2/22[2]
Austria	3.900	3.839	3.458	3.613	3.441	-12	-5
France	49.849	47.549	85.598[3]	90.199	89.775	80	0
Italy	5.084	4.558	5.471	5.912	6.249	23	6
Netherlands	40.937	37.910	49.759	50.765	50.005	22	-1
Sweden	26.829	26.907	28.954	30.411	30.930	15	2
Switzerland	30.382	32.836	36.904	40.194	45.226	49	13
Germany	1.253.216	1.273.597	1.332.297	1.353.087	1.416.032	13	5
Total	1.410.197	1.427.196	1.514.788	1.574.181	1.641.658	16	4

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.sspa.ch

Belgium
Belgian Structured Investment Products Association (BELSIPA)
www.belsipa.be