

# Market Share

by Market Volume of Structured Securities

March | 2026

## Contents

Summary	2
Structured Securities	3
Investment Products	3
Leverage Products	3
Fixed-Rate and Step-Up Bonds	4
Capital Protection Products with Coupon	4
Uncapped Capital Protection Products	4
Credit-Linked Notes	5
Express Certificates	5
Reverse Convertibles	5
Discount Certificates	5
Bonus Certificates	6
Tracker Certificates	6
Other investment products without capital protection	6
Warrants	7
Constant Leverage Warrants	7
Knock-Out Warrants	7
Other leverage products	7
BSW Product Classification	8

## Summary

- At 104 billion euros as at the end of March 2026, the market volume of BSW member was slightly higher than in the previous quarter. Investment products accounted for 96 percent of the market volume and leverage products for the remaining 4 percent.
- The top three issuers of **structured securities** by market volume remained DZ BANK (25.9 percent), followed by LBBW (20.2 percent) and DekaBank (16.1 percent).
- With 26.8 percent of the market volume, DZ BANK continued to lead the top three issuers of **investment products**, followed by LBBW (21 percent) and DekaBank (16.8 percent).
- The top three issuers of **leverage products** by market volume were Morgan Stanley (17.4 percent), Société Générale (17.3 percent), and Vontobel (15.6 percent).



### Bundesverband für strukturierte Wertpapiere (BSW)

Bundesverband für strukturierte Wertpapiere (BSW), the German Structured Securities Association, is the industry representative body for the leading issuers of structured securities in Germany: Barclays, BNP Paribas, Citi, DekaBank, Deutsche Bank, DZ BANK, Goldman Sachs, HSBC, J.P.Morgan, LBBW, Morgan Stanley, Société Générale, UBS, UniCredit, and Vontobel. Furthermore, the association's work is supported by over 20 sponsoring members, which include the Stuttgart, Frankfurt, and gettex exchanges, as well as Baader Bank, ICF BANK, the direct banks comdirect bank, Consorsbank, DKB, flatexDEGIRO, ING-DiBa, maxblue, S Broker, Smartbroker, and Trade Republic, along with the finance portals finanzen.net and onvista, and other service providers.

**Frankfurt Office**, Feldbergstr. 38, 60323 Frankfurt a.M., Germany

**Berlin Office**, Pariser Platz 3, 10117 Berlin, Germany

#### Contact:

Carsten Kipper, Press Spokesman

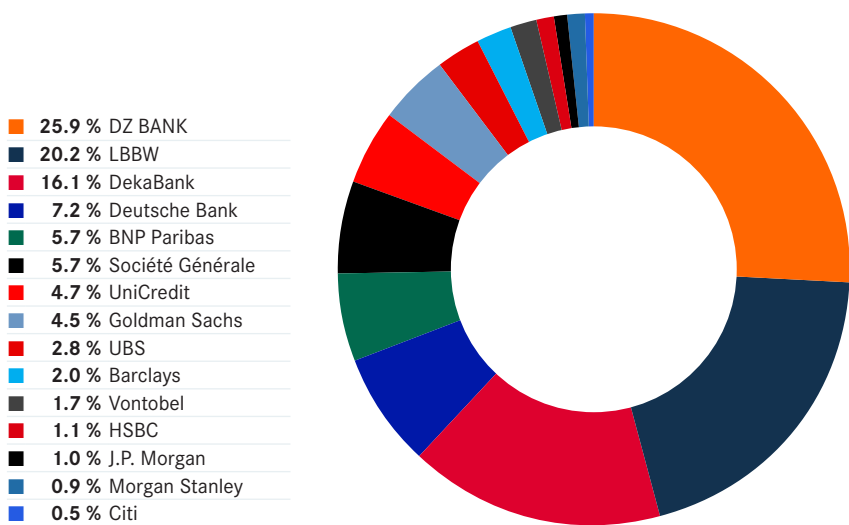
Phone: +49 69 244 3303 75 | Email: kipper@derbsw.de

[www.derbsw.de](http://www.derbsw.de)

Structured Securities

Market Share by Market Volume

Issuer	03/2026	12/2025	Difference
1. <b>DZ BANK</b>	26,938,829,015 <b>25.9 %</b>	25,856,309,161 25.3 %	1,082,519,854 0.6 %
2. <b>LBBW</b>	20,968,800,941 <b>20.2 %</b>	20,673,573,663 20.2 %	295,227,278 -0.1 %
3. <b>DekaBank</b>	16,734,438,715 <b>16.1 %</b>	16,097,311,759 15.8 %	637,126,956 0.3 %
4. <b>Deutsche Bank</b>	7,445,087,503 <b>7.2 %</b>	7,321,118,071 7.2 %	123,969,432 0.0 %
5. <b>BNP Paribas</b>	5,902,393,886 <b>5.7 %</b>	5,734,773,674 5.6 %	167,620,212 0.1 %
6. <b>Société Générale</b>	5,890,054,707 <b>5.7 %</b>	6,980,257,797 6.8 %	-1,090,203,090 -1.2 %
7. <b>UniCredit</b>	4,938,059,871 <b>4.7 %</b>	4,655,356,716 4.6 %	282,703,156 0.2 %
8. <b>Goldman Sachs</b>	4,697,687,217 <b>4.5 %</b>	4,428,570,505 4.3 %	269,116,712 0.2 %
9. <b>UBS</b>	2,952,394,792 <b>2.8 %</b>	2,660,311,086 2.6 %	292,083,707 0.2 %
10. <b>Barclays</b>	2,108,997,329 <b>2.0 %</b>	1,820,900,735 1.8 %	288,096,593 0.2 %
11. <b>Vontobel</b>	1,762,458,161 <b>1.7 %</b>	1,871,636,484 1.8 %	-109,178,323 -0.1 %
12. <b>HSBC</b>	1,134,608,941 <b>1.1 %</b>	1,276,766,797 1.3 %	-142,157,856 -0.2 %
13. <b>J.P. Morgan</b>	1,044,299,057 <b>1.0 %</b>	1,141,782,645 1.1 %	-97,483,588 -0.1 %
14. <b>Morgan Stanley</b>	964,480,412 <b>0.9 %</b>	1,007,689,912 1.0 %	-43,209,501 -0.1 %
15. <b>Citi</b>	553,437,562 <b>0.5 %</b>	581,132,011 0.6 %	-27,694,449 0.0 %



Investment Products

Market Share by Market Volume

Issuer	03/2026	12/2025	Difference
1. <b>DZ BANK</b>	26,767,746,912 <b>26.8 %</b>	25,705,481,375 26.5 %	1,062,265,537 0.3 %
2. <b>LBBW</b>	20,968,800,941 <b>21.0 %</b>	20,673,573,663 21.3 %	295,227,278 -0.4 %
3. <b>DekaBank</b>	16,734,438,715 <b>16.8 %</b>	16,097,311,759 16.6 %	637,126,956 0.1 %
4. <b>Deutsche Bank</b>	7,426,383,508 <b>7.4 %</b>	7,282,507,864 7.5 %	143,875,644 -0.1 %
5. <b>BNP Paribas</b>	5,501,564,733 <b>5.5 %</b>	5,258,140,420 5.4 %	243,424,313 0.1 %
6. <b>Société Générale</b>	5,171,477,381 <b>5.2 %</b>	5,950,542,135 6.1 %	-779,064,754 -1.0 %
7. <b>UniCredit</b>	4,718,983,942 <b>4.7 %</b>	4,387,148,278 4.5 %	331,835,665 0.2 %
8. <b>Goldman Sachs</b>	4,434,722,517 <b>4.4 %</b>	4,100,964,993 4.2 %	333,757,523 0.2 %
9. <b>UBS</b>	2,739,180,109 <b>2.7 %</b>	2,360,034,817 2.4 %	379,145,292 0.3 %
10. <b>Barclays</b>	2,108,997,329 <b>2.1 %</b>	1,820,900,735 1.9 %	288,096,593 0.2 %
11. <b>Vontobel</b>	1,115,385,701 <b>1.1 %</b>	1,135,496,098 1.2 %	-20,110,397 -0.1 %
12. <b>J.P. Morgan</b>	902,417,068 <b>0.9 %</b>	908,306,429 0.9 %	-5,889,361 0.0 %
13. <b>HSBC</b>	582,093,768 <b>0.6 %</b>	541,861,186 0.6 %	40,232,582 0.0 %
14. <b>Citi</b>	475,608,541 <b>0.5 %</b>	490,485,861 0.5 %	-14,877,320 0.0 %
15. <b>Morgan Stanley</b>	242,407,126 <b>0.2 %</b>	138,561,751 0.1 %	103,845,375 0.1 %

Leverage Products

Market Share by Market Volume

Issuer	03/2026	12/2025	Difference
1. <b>Morgan Stanley</b>	722,073,286 <b>17.4 %</b>	869,128,161 16.5 %	-147,054,876 0.9 %
2. <b>Société Générale</b>	718,577,326 <b>17.3 %</b>	1,029,715,662 19.6 %	-311,138,336 -2.3 %
3. <b>Vontobel</b>	647,072,459 <b>15.6 %</b>	736,140,386 14.0 %	-89,067,927 1.6 %
4. <b>HSBC</b>	552,515,174 <b>13.3 %</b>	734,905,612 14.0 %	-182,390,438 -0.7 %
5. <b>BNP Paribas</b>	400,829,153 <b>9.7 %</b>	476,633,254 9.1 %	-75,804,101 0.6 %
6. <b>Goldman Sachs</b>	262,964,701 <b>6.3 %</b>	327,605,512 6.2 %	-64,640,811 0.1 %
7. <b>UniCredit</b>	219,075,929 <b>5.3 %</b>	268,208,438 5.1 %	-49,132,509 0.2 %
8. <b>UBS</b>	213,214,683 <b>5.1 %</b>	300,276,268 5.7 %	-87,061,585 -0.6 %
9. <b>DZ BANK</b>	171,082,103 <b>4.1 %</b>	150,827,786 2.9 %	20,254,317 1.3 %
10. <b>J.P. Morgan</b>	141,881,990 <b>3.4 %</b>	233,476,216 4.4 %	-91,594,227 -1.0 %
11. <b>Citi</b>	77,829,021 <b>1.9 %</b>	90,646,150 1.7 %	-12,817,129 0.2 %
12. <b>Deutsche Bank</b>	18,703,995 <b>0.5 %</b>	38,610,207 0.7 %	-19,906,212 -0.3 %

## Fixed-Rate and Step-Up Bonds

## Market Share by Market Volume

Issuer	03/2026		12/2025		Difference	
1. ■ LBBW	13,488,472,890	<b>35.9 %</b>	12,810,191,083	34.4 %	678,281,807	1.5 %
2. ■ DZ BANK	8,740,772,322	<b>23.3 %</b>	9,282,326,747	24.9 %	-541,554,425	-1.7 %
3. ■ Deutsche Bank	5,544,591,463	<b>14.8 %</b>	5,351,161,048	14.4 %	193,430,415	0.4 %
4. ■ DekaBank	4,094,407,757	<b>10.9 %</b>	3,610,293,452	9.7 %	484,114,304	1.2 %
5. ■ Goldman Sachs	1,775,931,723	<b>4.7 %</b>	1,779,378,259	4.8 %	-3,446,535	-0.1 %
6. ■ Société Générale	1,393,455,474	<b>3.7 %</b>	2,022,567,872	5.4 %	-629,112,398	-1.7 %
7. ■ Barclays	1,278,670,063	<b>3.4 %</b>	1,183,661,181	3.2 %	95,008,883	0.2 %
8. ■ UniCredit	959,915,116	<b>2.6 %</b>	876,385,822	2.4 %	83,529,294	0.2 %
9. ■ Citi	169,807,886	<b>0.5 %</b>	191,586,089	0.5 %	-21,778,204	-0.1 %
10. ■ J.P. Morgan	105,830,063	<b>0.3 %</b>	105,417,957	0.3 %	412,106	0.0 %

## Capital Protection Products with Coupon

## Market Share by Market Volume

Issuer	03/2026		12/2025		Difference	
1. ■ DekaBank	1,545,642,479	<b>35.8 %</b>	1,642,193,232	37.3 %	-96,550,753	-1.5 %
2. ■ Deutsche Bank	650,748,186	<b>15.1 %</b>	663,436,337	15.1 %	-12,688,151	0.0 %
3. ■ LBBW	562,874,827	<b>13.0 %</b>	590,419,406	13.4 %	-27,544,579	-0.4 %
4. ■ BNP Paribas	463,206,850	<b>10.7 %</b>	466,594,608	10.6 %	-3,387,757	0.1 %
5. ■ DZ BANK	286,103,924	<b>6.6 %</b>	282,909,712	6.4 %	3,194,212	0.2 %
6. ■ Société Générale	265,573,723	<b>6.1 %</b>	273,788,711	6.2 %	-8,214,988	-0.1 %
7. ■ Barclays	264,583,253	<b>6.1 %</b>	286,307,284	6.5 %	-21,724,032	-0.4 %
8. ■ UniCredit	121,205,001	<b>2.8 %</b>	54,239,749	1.2 %	66,965,252	1.6 %
9. ■ Citi	87,461,486	<b>2.0 %</b>	72,116,356	1.6 %	15,345,131	0.4 %
10. ■ Goldman Sachs	72,032,511	<b>1.7 %</b>	71,267,547	1.6 %	764,964	0.0 %

## Uncapped Capital Protection Products

## Market Share by Market Volume

Issuer	03/2026		12/2025		Difference	
1. ■ DekaBank	1,832,062,723	<b>21.2 %</b>	1,775,728,186	21.9 %	56,334,537	-0.7 %
2. ■ Goldman Sachs	1,397,487,235	<b>16.2 %</b>	1,154,531,968	14.3 %	242,955,267	1.9 %
3. ■ BNP Paribas	1,244,304,746	<b>14.4 %</b>	1,181,098,781	14.6 %	63,205,965	-0.2 %
4. ■ Société Générale	1,155,207,512	<b>13.4 %</b>	1,227,678,544	15.2 %	-72,471,032	-1.8 %
5. ■ DZ BANK	885,035,059	<b>10.2 %</b>	801,511,815	9.9 %	83,523,245	0.3 %
6. ■ UniCredit	795,715,650	<b>9.2 %</b>	735,850,132	9.1 %	59,865,518	0.1 %
7. ■ LBBW	633,701,772	<b>7.3 %</b>	554,052,465	6.8 %	79,649,307	0.5 %
8. ■ Deutsche Bank	574,070,252	<b>6.6 %</b>	562,058,932	6.9 %	12,011,320	-0.3 %
9. ■ Barclays	125,837,662	<b>1.5 %</b>	103,137,820	1.3 %	22,699,842	0.2 %
10. ■ Citi	5,561,365	<b>0.1 %</b>	5,081,163	0.1 %	480,202	0.0 %
11. ■ Vontobel	102,180	<b>0.0 %</b>	59,713	0.0 %	42,467	0.0 %
12. ■ UBS	67,218	<b>0.0 %</b>	75,065	0.0 %	-7,846	0.0 %

## Credit-Linked Notes

## Market Share by Market Volume

Issuer	03/2026		12/2025		Difference	
1. ■ LBBW	1,030,264,702	59.0 %	1,030,552,127	59.2 %	-287,424	-0.2 %
2. ■ DZ BANK	472,308,981	27.0 %	445,111,508	25.6 %	27,197,473	1.5 %
3. ■ DekaBank	134,826,478	7.7 %	167,174,385	9.6 %	-32,347,908	-1.9 %
4. ■ UniCredit	79,786,540	4.6 %	66,195,776	3.8 %	13,590,764	0.8 %
5. ■ Citi	29,833,734	1.7 %	32,923,703	1.9 %	-3,089,969	-0.2 %

## Express Certificates

## Market Share by Market Volume

Issuer	03/2026		12/2025		Difference	
1. ■ DZ BANK	12,035,550,238	39.4 %	10,932,226,032	37.5 %	1,103,324,206	1.9 %
2. ■ DekaBank	7,726,603,552	25.3 %	7,403,744,146	25.4 %	322,859,406	-0.1 %
3. ■ LBBW	3,963,849,178	13.0 %	4,226,321,582	14.5 %	-262,472,404	-1.5 %
4. ■ BNP Paribas	1,617,228,360	5.3 %	1,634,892,450	5.6 %	-17,664,090	-0.3 %
5. ■ UniCredit	1,313,207,466	4.3 %	1,224,283,667	4.2 %	88,923,798	0.1 %
6. ■ UBS	768,585,900	2.5 %	653,882,400	2.2 %	114,703,500	0.3 %
7. ■ J.P. Morgan	702,518,772	2.3 %	696,668,160	2.4 %	5,850,611	-0.1 %
8. ■ Société Générale	647,548,019	2.1 %	717,857,011	2.5 %	-70,308,992	-0.3 %
9. ■ Goldman Sachs	425,240,732	1.4 %	368,811,118	1.3 %	56,429,614	0.1 %
10. ■ Barclays	415,855,970	1.4 %	245,485,098	0.8 %	170,370,871	0.5 %
11. ■ Deutsche Bank	407,139,977	1.3 %	478,176,400	1.6 %	-71,036,423	-0.3 %
12. ■ Vontobel	388,736,139	1.3 %	407,395,958	1.4 %	-18,659,818	-0.1 %
13. ■ Citi	114,038,805	0.4 %	127,862,610	0.4 %	-13,823,805	-0.1 %

## Reverse Convertibles

## Market Share by Market Volume

Issuer	03/2026		12/2025		Difference	
1. ■ DZ BANK	2,625,299,540	43.1 %	2,371,407,222	40.9 %	253,892,319	2.1 %
2. ■ LBBW	780,038,136	12.8 %	849,037,587	14.7 %	-68,999,451	-1.9 %
3. ■ DekaBank	594,921,173	9.8 %	579,392,710	10.0 %	15,528,463	-0.2 %
4. ■ BNP Paribas	534,532,186	8.8 %	544,705,475	9.4 %	-10,173,289	-0.6 %
5. ■ UniCredit	454,941,318	7.5 %	411,493,641	7.1 %	43,447,677	0.4 %
6. ■ Société Générale	330,736,207	5.4 %	326,442,040	5.6 %	4,294,167	-0.2 %
7. ■ Vontobel	219,446,616	3.6 %	189,791,352	3.3 %	29,655,265	0.3 %
8. ■ HSBC	212,344,251	3.5 %	213,360,477	3.7 %	-1,016,226	-0.2 %
9. ■ UBS	148,158,611	2.4 %	131,215,000	2.3 %	16,943,611	0.2 %
10. ■ Citi	54,052,420	0.9 %	42,913,552	0.7 %	11,138,869	0.1 %
11. ■ Deutsche Bank	52,526,201	0.9 %	55,117,800	1.0 %	-2,591,599	-0.1 %
12. ■ Goldman Sachs	51,947,961	0.9 %	55,566,676	1.0 %	-3,618,715	-0.1 %
13. ■ Barclays	19,758,781	0.3 %	1,918,552	0.0 %	17,840,229	0.3 %
14. ■ J.P. Morgan	19,095,301	0.3 %	19,337,774	0.3 %	-242,473	0.0 %













## Discount Certificates

## Market Share by Market Volume

Issuer	03/2026		12/2025		Difference	
1. ■ DZ BANK	1,041,052,900	25.5 %	940,915,554	25.7 %	100,137,346	-0.2 %
2. ■ Société Générale	803,801,707	19.7 %	746,033,735	20.4 %	57,767,972	-0.7 %
3. ■ BNP Paribas	673,044,748	16.5 %	532,027,276	14.5 %	141,017,472	2.0 %
4. ■ LBBW	369,131,311	9.1 %	472,577,727	12.9 %	-103,446,416	-3.9 %
5. ■ HSBC	284,429,735	7.0 %	261,036,811	7.1 %	23,392,924	-0.2 %
6. ■ Morgan Stanley	242,407,126	5.9 %	138,561,751	3.8 %	103,845,375	2.2 %
7. ■ UniCredit	207,947,415	5.1 %	177,677,706	4.9 %	30,269,709	0.2 %
8. ■ Vontobel	146,088,948	3.6 %	147,663,012	4.0 %	-1,574,064	-0.4 %
9. ■ Goldman Sachs	116,395,725	2.9 %	61,923,612	1.7 %	54,472,113	1.2 %
10. ■ UBS	115,119,858	2.8 %	96,296,324	2.6 %	18,823,534	0.2 %
11. ■ J.P. Morgan	64,646,020	1.6 %	77,610,957	2.1 %	-12,964,937	-0.5 %
12. ■ DekaBank	12,549,364	0.3 %	8,968,971	0.2 %	3,580,393	0.1 %










## Bonus Certificates

### Market Share by Market Volume

Issuer	03/2026		12/2025		Difference	
1.  BNP Paribas	303,581,286	<b>25.1 %</b>	250,265,827	22.0 %	53,315,460	3.0 %
2.  Société Générale	229,523,775	<b>19.0 %</b>	249,243,194	22.0 %	-19,719,419	-3.0 %
3.  DZ BANK	178,650,764	<b>14.8 %</b>	178,096,377	15.7 %	554,387	-0.9 %
4.  UniCredit	99,602,135	<b>8.2 %</b>	87,648,488	7.7 %	11,953,647	0.5 %
5.  LBBW	85,362,300	<b>7.1 %</b>	79,305,947	7.0 %	6,056,353	0.1 %
6.  HSBC	85,319,782	<b>7.1 %</b>	67,463,898	5.9 %	17,855,884	1.1 %
7.  DekaBank	84,260,358	<b>7.0 %</b>	104,885,946	9.2 %	-20,625,588	-2.3 %
8.  Goldman Sachs	69,670,839	<b>5.8 %</b>	48,298,601	4.3 %	21,372,238	1.5 %
9.  Vontobel	50,369,458	<b>4.2 %</b>	48,872,079	4.3 %	1,497,379	-0.1 %
10.  J.P. Morgan	10,326,912	<b>0.9 %</b>	9,271,580	0.8 %	1,055,332	0.0 %
11.  Deutsche Bank	7,264,013	<b>0.6 %</b>	5,370,138	0.5 %	1,893,875	0.1 %
12.  Citi	5,792,850	<b>0.5 %</b>	6,437,552	0.6 %	-644,702	-0.1 %













## Tracker Certificates

### Market Share by Market Volume

Issuer	03/2026		12/2025		Difference	
1.  UBS	1,706,275,786	<b>42.4 %</b>	1,475,165,237	38.2 %	231,110,549	4.1 %
2.  UniCredit	633,360,370	<b>15.7 %</b>	678,520,120	17.6 %	-45,159,750	-1.9 %
3.  DZ BANK	483,037,359	<b>12.0 %</b>	442,457,550	11.5 %	40,579,809	0.5 %
4.  BNP Paribas	467,812,792	<b>11.6 %</b>	474,900,248	12.3 %	-7,087,456	-0.7 %
5.  Vontobel	309,875,433	<b>7.7 %</b>	340,645,701	8.8 %	-30,770,268	-1.1 %
6.  Société Générale	280,243,458	<b>7.0 %</b>	294,352,452	7.6 %	-14,108,994	-0.7 %
7.  Deutsche Bank	114,203,874	<b>2.8 %</b>	117,412,609	3.0 %	-3,208,735	-0.2 %
8.  LBBW	25,505,716	<b>0.6 %</b>	26,236,807	0.7 %	-731,091	0.0 %
9.  Goldman Sachs	7,301,933	<b>0.2 %</b>	8,370,415	0.2 %	-1,068,482	0.0 %








## Other investment products without capital protection

### Market Share by Market Volume

Issuer	03/2026		12/2025		Difference	
1.  DekaBank	709,164,831	<b>42.1 %</b>	804,930,730	44.0 %	-95,765,899	-1.9 %
2.  Goldman Sachs	518,713,857	<b>30.8 %</b>	552,816,796	30.2 %	-34,102,940	0.6 %
3.  BNP Paribas	197,853,764	<b>11.7 %</b>	173,655,756	9.5 %	24,198,008	2.2 %
4.  Deutsche Bank	75,839,543	<b>4.5 %</b>	49,774,600	2.7 %	26,064,943	1.8 %
5.  Société Générale	65,387,505	<b>3.9 %</b>	92,578,575	5.1 %	-27,191,070	-1.2 %
6.  UniCredit	53,302,932	<b>3.2 %</b>	74,853,175	4.1 %	-21,550,244	-0.9 %
7.  LBBW	29,600,108	<b>1.8 %</b>	34,878,931	1.9 %	-5,278,823	-0.2 %
8.  DZ BANK	19,935,824	<b>1.2 %</b>	28,518,858	1.6 %	-8,583,035	-0.4 %
9.  Citi	9,059,995	<b>0.5 %</b>	11,564,836	0.6 %	-2,504,842	-0.1 %
10.  Barclays	4,291,600	<b>0.3 %</b>	390,800	0.0 %	3,900,800	0.2 %
11.  UBS	972,736	<b>0.1 %</b>	3,400,792	0.2 %	-2,428,056	-0.1 %
12.  Vontobel	766,928	<b>0.0 %</b>	1,068,284	0.1 %	-301,356	0.0 %













## Warrants

## Market Share by Market Volume

Issuer	03/2026		12/2025		Difference	
1.  HSBC	323,545,982	<b>23.3 %</b>	407,339,636	24.7 %	-83,793,654	-1.4 %
2.  Morgan Stanley	227,137,903	<b>16.4 %</b>	270,637,725	16.4 %	-43,499,822	0.0 %
3.  Société Générale	219,212,733	<b>15.8 %</b>	304,599,911	18.5 %	-85,387,178	-2.7 %
4.  BNP Paribas	139,279,622	<b>10.0 %</b>	156,379,811	9.5 %	-17,100,189	0.6 %
5.  Goldman Sachs	130,579,339	<b>9.4 %</b>	122,114,078	7.4 %	8,465,260	2.0 %
6.  Vontobel	85,228,991	<b>6.1 %</b>	79,283,629	4.8 %	5,945,362	1.3 %
7.  DZ BANK	82,513,430	<b>6.0 %</b>	66,602,452	4.0 %	15,910,978	1.9 %
8.  UniCredit	73,587,836	<b>5.3 %</b>	83,245,242	5.1 %	-9,657,405	0.3 %
9.  J.P. Morgan	60,163,672	<b>4.3 %</b>	112,391,363	6.8 %	-52,227,691	-2.5 %
10.  UBS	30,021,563	<b>2.2 %</b>	29,421,049	1.8 %	600,514	0.4 %
11.  Deutsche Bank	15,243,578	<b>1.1 %</b>	13,586,871	0.8 %	1,656,707	0.3 %
12.  Citi	789	<b>0.0 %</b>	2,543,545	0.2 %	-2,542,756	-0.2 %









## Knock-Out Warrants

## Market Share by Market Volume

Issuer	03/2026		12/2025		Difference	
1.  Vontobel	490,031,137	<b>22.2 %</b>	549,060,126	19.3 %	-59,028,989	2.9 %
2.  Société Générale	363,113,987	<b>16.5 %</b>	520,021,471	18.3 %	-156,907,484	-1.8 %
3.  Morgan Stanley	323,295,076	<b>14.7 %</b>	399,961,767	14.1 %	-76,666,691	0.6 %
4.  HSBC	228,968,376	<b>10.4 %</b>	315,233,911	11.1 %	-86,265,536	-0.7 %
5.  BNP Paribas	208,763,712	<b>9.5 %</b>	255,763,936	9.0 %	-47,000,224	0.5 %
6.  UBS	160,572,401	<b>7.3 %</b>	251,789,834	8.9 %	-91,217,433	-1.6 %
7.  Goldman Sachs	106,160,993	<b>4.8 %</b>	163,717,342	5.8 %	-57,556,349	-0.9 %
8.  UniCredit	88,953,813	<b>4.0 %</b>	108,768,777	3.8 %	-19,814,964	0.2 %
9.  Citi	77,828,232	<b>3.5 %</b>	88,102,605	3.1 %	-10,274,373	0.4 %
10.  DZ BANK	77,711,790	<b>3.5 %</b>	73,717,988	2.6 %	3,993,802	0.9 %
11.  J.P. Morgan	76,818,372	<b>3.5 %</b>	113,649,659	4.0 %	-36,831,287	-0.5 %
12.  Deutsche Bank	242,238	<b>0.0 %</b>	860,423	0.0 %	-618,185	0.0 %




## Constant Leverage Warrants

## Market Share by Market Volume

Issuer	03/2026		12/2025		Difference	
1.  Société Générale	132,814,517	<b>36.4 %</b>	199,683,822	37.4 %	-66,869,305	-1.0 %
2.  Morgan Stanley	108,492,809	<b>29.7 %</b>	139,178,452	26.0 %	-30,685,643	3.7 %
3.  Vontobel	49,305,389	<b>13.5 %</b>	85,331,939	16.0 %	-36,026,550	-2.5 %
4.  BNP Paribas	36,630,597	<b>10.0 %</b>	49,744,364	9.3 %	-13,113,767	0.7 %
5.  Goldman Sachs	19,998,322	<b>5.5 %</b>	24,787,387	4.6 %	-4,789,065	0.8 %
6.  UniCredit	9,247,227	<b>2.5 %</b>	13,650,091	2.6 %	-4,402,864	0.0 %
7.  J.P. Morgan	4,899,945	<b>1.3 %</b>	7,435,194	1.4 %	-2,535,249	0.0 %
8.  DZ BANK	3,358,009	<b>0.9 %</b>	2,180,586	0.4 %	1,177,423	0.5 %

## Other leverage products

## Market Share by Market Volume

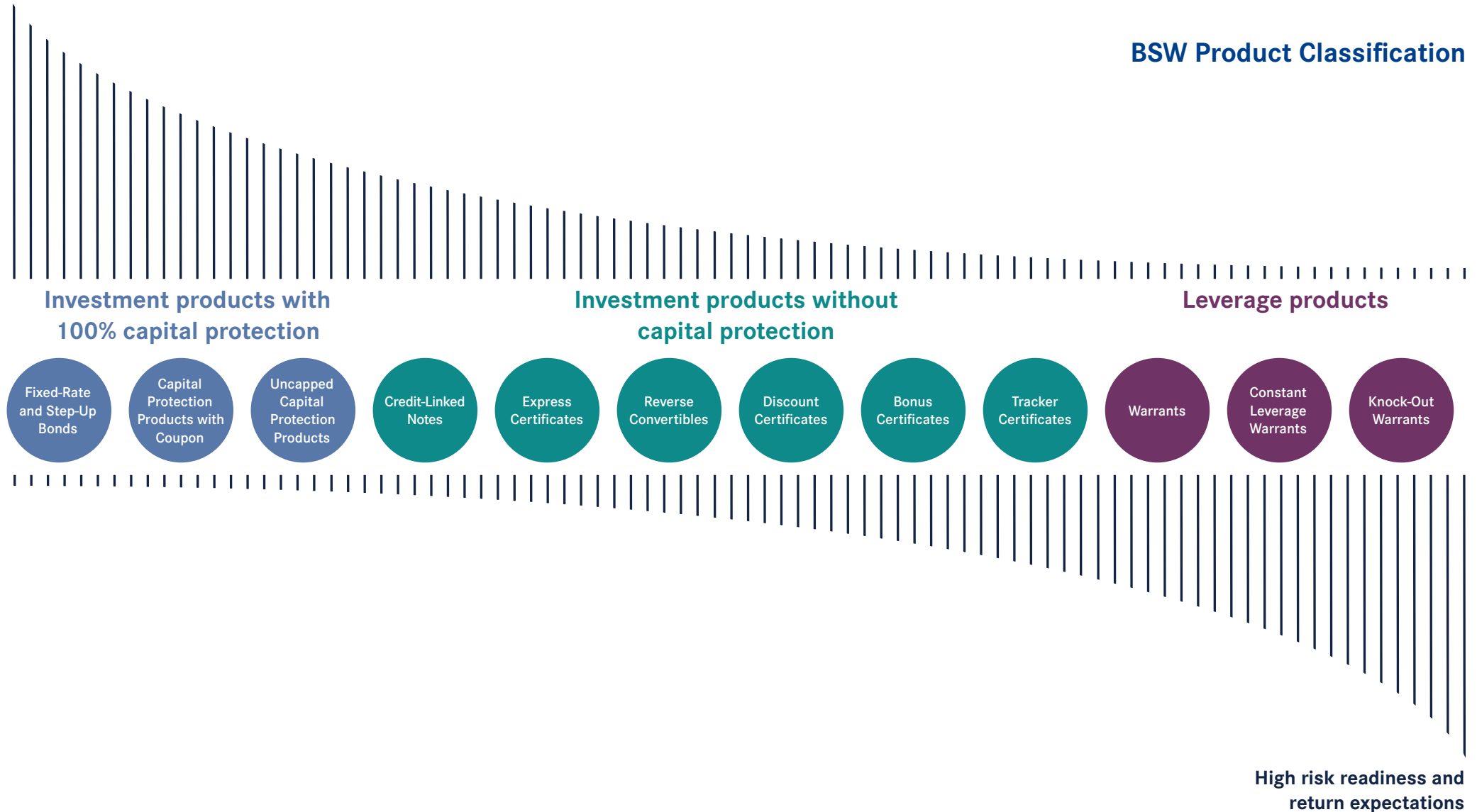
Issuer	03/2026		12/2025		Difference	
1.  Morgan Stanley	63,147,498	<b>32.9 %</b>	59,350,218	25.5 %	3,797,280	7.4 %
2.  UniCredit	47,287,053	<b>24.6 %</b>	62,544,328	26.8 %	-15,257,275	-2.2 %
3.  UBS	22,620,719	<b>11.8 %</b>	19,065,386	8.2 %	3,555,333	3.6 %
4.  Vontobel	22,506,943	<b>11.7 %</b>	22,464,691	9.6 %	42,252	2.1 %
5.  BNP Paribas	16,155,222	<b>8.4 %</b>	14,745,143	6.3 %	1,410,079	2.1 %
6.  DZ BANK	7,498,874	<b>3.9 %</b>	8,326,760	3.6 %	-827,887	0.3 %
7.  Goldman Sachs	6,226,046	<b>3.2 %</b>	16,986,704	7.3 %	-10,760,658	-4.0 %
8.  Société Générale	3,436,089	<b>1.8 %</b>	5,410,458	2.3 %	-1,974,369	-0.5 %
9.  Deutsche Bank	3,218,179	<b>1.7 %</b>	24,162,913	10.4 %	-20,944,734	-8.7 %
10.  HSBC	815	<b>0.0 %</b>	994	0.0 %	-179	0.0 %

## Important information

© Bundesverband für strukturierte Wertpapiere (BSW) 2026. Reproduction, use, or citation of these statistics is only permissible with reference to the source material (Bundesverband für strukturierte Wertpapiere: Market Share by Market Volume of Structured Securities, quarterly report March 2026). This document is for information purposes only and should not be construed as an offer or recommendation to purchase securities. Despite careful selection of sources considered to be reliable, provision of data and research and data preparation on the basis of proven methods, no guarantee can be given by the parties involved for the accuracy, completeness, or currentness of the information.

High security orientation

### BSW Product Classification



High risk readiness and return expectations