

## High launch level of structured products set to continue in Europe

**EUR 289 billion open interest across reporting markets / turnover slightly falling**

**Turnover in investment and leverage products** on reporting European financial markets was down 1 percent quarter on quarter and 10 percent year on year in the third quarter of 2022, bringing the total to EUR 31 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 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 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).

Third-quarter turnover in investment products on European trading venues amounted to EUR 8 billion, 25 percent of total traded volume. Investment product turnover decreased by 16 percent quarter on quarter and by 39 percent year on year. Turnover in leverage products (Warrants, Knock-Out Warrants, and Constant Leverage Certificates) reached EUR 23 billion in the period from July to September, representing 75 percent of total turnover. Turnover in leverage products increased by 6 percent year on year and by 4 percent from Q2 2022.

At the end of September, trading venues located in reporting EUSIPA markets were offering 414,250 investment products and 1,641,658 leverage products. As such, the number of listed products increased by 3 percent on a quarterly basis and by 14 percent on the previous year.

Banks issued 1,695,647 new investment and leverage products in the third quarter of 2022, down 1 percent on the previous quarter and up 35 percent annually. In total, 130,895 new investment products were launched, accounting for 8 percent of new issues; the 1,564,752 new leverage products represent 92 percent of the total. There were 10 percent more investment products launched than in the same quarter of 2021. On the leverage products side, issuance increased by 37 percent on an annual basis.

For Austria, Belgium, Germany and Switzerland, the **market volume of investment and leverage products** issued as securities decreased by 3 percent year on year and by 6 percent from the previous quarter to a total of EUR 289 billion.

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At the end of September, the market volume of investment products stood at EUR 280 billion – down 6 percent quarter on quarter and 3 percent year on year.

The outstanding volume of leverage products totalled EUR 9 billion at the end of September. This represents a 13 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:

