EUSIPA Market Report
on Structured Investment and Leverage Products
Q4/2021

Contents

1. Highlights

Turover: Solid increase

In the fourth quarter of 2021, turnover in structured investment and leverage products in note-based format accounted for 39 bn EUR across reporting markets which is a 12% increase compared to both the previous quarter and the equivalent last year quarter Q4 2020. Leverage products accounted for a turnover of 25 bn EUR in Q4 2021. Their turnover increased by 13% quarterly and by 12% compared to Q4 2020. Turnover in non-leverage investment products increased by 11% on an annual basis, clearly driven by the Swedish market, and at the same level against the preceding quarter.

Outstanding Volume: Growth trend continues

The Q4 2021 figures for the Austrian, Belgian, German[1] and Swiss[2] markets indicate a total amount of 314 bn EUR held in note-based structured products, which is a 5% increase compared to the last quarter Q3 2021 and a significant growth of 12% on an annual basis.

Number of New Issuances: Overall rising figures within the past six months

The overall number of new issuances increased during Q4 2021 when measured against the preceding quarter Q3 2021 (1,363,596 versus 1,257,268 products in Q3 2021). When singled out, the number of newly issued investment products decreased by 5% on a quarter-by-quarter comparison and by 24% when compared to Q4 2020. For leverage products as area having traditionally the highest share in new issuances, the number of new listings increased by 10% compared to the preceding quarter Q3 2021, and by 6% on an annual basis.

Total Number of Products: Increasing level on an annual basis

Markets of contributing EUSIPA member associations reported 1,803,845 products as open (non-matured) in Q4 2021, which is in line compared to the preceding quarter Q3 2021 and an increase of 7% on an annual basis. In the leverage products segment, the total number of products increased by 1% compared to the previous quarter Q3 2021 and increased by 15% 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 (Q4/2021)

	Austria	Belgium	France	Germany	Italy	Netherlands	Sweden	Switzerland[1]	EUSIPA
Exchange Turnover (Mio. EUR)									
1 Investment Products	186	498	35	3.792	3.183	5	3.069	3.433	14.201
11 Capital Protected	n/a	n/a	0	27	n/a	0	1	23	51
12 Yield-Enhancement	n/a	n/a	23	2.061	n/a	3	1	551	2.639
13 Participation	n/a	n/a	12	1.694	n/a	2	3.007	2.855	7.570
199 Various	n/a	n/a	0	10	n/a	0	60	4	74
2 Leverage Products	7	n/a[3,4]	2.045	11.972	2.291	947	6.174	1.301	24.737
21 Without Knock-Out	n/a	n/a	474	3.944	n/a	13	82	n/a	4.513
22 With Knock-Out	n/a	n/a	1.369	6.930	n/a	904	2.855	n/a	12.058
23 Constant Leverage	n/a	n/a	202	1.098	n/a	30	3.237	n/a	4.567
Various	n/a	n/a	0	n/a	n/a	0	0	n/a	0
Total	193	498[4]	2.080	15.764	5.474	952	9.243	4.734	38.938
Total change - Δ in % to Q4/20[2]	3	-54[3,4]	18	13	-12	-16	53	8	12
Total change - Δ in % to Q3/21[3]	20	-6[3,4]	27	16	-2	-20	15	19	12
Outstanding Volume (Mio. EUR)									
1 Investment Products	14.608	13.648	n/a	59.954	n/a	n/a	n/a	211.271	299.481
11 Capital Protected	n/a	n/a	n/a	21.371	n/a	n/a	n/a	33.131	54.502
12 Yield-Enhancement	n/a	n/a	n/a	29.795	n/a	n/a	n/a	77.149	106.944
13 Participation	n/a	n/a	n/a	4.333	n/a	n/a	n/a	98.024	102.357
199 Various	n/a	n/a	n/a	4.455	n/a	n/a	n/a	2.967	7.422
2 Leverage Products	192	n/a[3,4]	n/a	5.147	n/a	n/a	n/a	8.980	14.319
21 Without Knock-Out	n/a	n/a	n/a	2.576	n/a	n/a	n/a	n/a	2.576
22 With Knock-Out	n/a	n/a	n/a	1.980	n/a	n/a	n/a	n/a	1.980
23 Constant Leverage	n/a	n/a	n/a	591	n/a	n/a	n/a	n/a	591
Various	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	0
Total	14.800	13.648[4]	n/a	65.101	n/a	n/a	n/a	220.251	313.800
Total change - Δ in % to Q4/20[2]	-2	n/a[3,4]	n/a	4	n/a	n/a	n/a	17	12
Total change - Δ in % to Q3/21[3]	0	n/a[3,4]	n/a	1	n/a	n/a	n/a	9	5

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 Q4/2021 and equivalent last year quarter Q4/2020.

[3] Field indicates per cent change between reporting quarter Q4/2021 and previous quarter Q3/2021.

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

2. Quarterly overview (Q4/2021)

	Austria	Belgium	France	Germany	Italy	Netherlands	Sweden	Switzerland[1]	EUSIPA
Number of New Listings on Exchange									
1 Investment Products	511	34	535	107.611	939	42	22	3.003	112.697
11 Capital Protected	n/a	n/a	0	5	n/a	0	0	4	9
12 Yield-Enhancement	n/a	n/a	479	64.572	n/a	27	0	2.898	67.976
13 Participation	n/a	n/a	56	42.984	n/a	15	2	101	43.158
199 Various	n/a	n/a	0	50	n/a	0	20	0	70
2 Leverage Products	621	n/a[3,4]	58.452	1.131.923	3.902	28.708	15.295	11.998	1.250.899
21 Without Knock-Out	97	n/a	11.139	301.375	n/a	3.423	1.834	n/a	317.868
22 With Knock-Out	416	n/a	46.631	822.905	n/a	24.788	12.051	n/a	906.791
23 Constant Leverage	0	n/a	682	7.643	n/a	497	1.410	n/a	10.232
Various	0	n/a	0	n/a	n/a	0	0	n/a	0
Total	1.132	34[4]	58.987	1.239.534	4.841	28.750	15.317	15.001	1.363.596
Total change - Δ in % to Q4/20[2]	-57	n/a[3,4]	23	2	47	-33	59	21	2
Total change - Δ in % to Q3/21[3]	-18	n/a[3,4]	14	9	31	-25	27	4	8
Number of Exchange Listed Products									
1 Investment Products	4.439	1.554	1.482	345.295	6.192	368	430	16.889	376.649
11 Capital Protected	n/a	n/a	0	735	n/a	0	29	402	1.166
12 Yield-Enhancement	n/a	n/a	1.323	202.968	n/a	202	46	14.516	219.055
13 Participation	n/a	n/a	159	139.988	n/a	166	269	1.815	142.397
199 Various	n/a	n/a	0	1.604	n/a	0	86	156	1.846
2 Leverage Products	3.839	n/a[3,4]	47.549	1.273.597	4.558	37.910	26.907	32.836	1.427.196
21 Without Knock-Out	1.239	n/a	16.758	580.726	n/a	1.633	4.558	n/a	604.914
22 With Knock-Out	2.600	n/a	28.047	653.496	n/a	34.898	12.950	n/a	731.991
23 Constant Leverage	0	n/a	2.744	39.375	n/a	1.379	9.399	n/a	52.897
Various	0	n/a	0	n/a	n/a	0	0	n/a	0
Total	8.278	1.554[4]	49.031	1.618.892	10.750	38.278	27.337	49.725	1.803.845
Total change - Δ in % to Q4/20[2]	20	n/a[3,4]	9	6	-19	73	29	8	7
Total change - Δ in % to Q3/21[3]	-2	n/a[3,4]	-5	0	-5	-8	0	6	0

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 Q4/2021 and equivalent last year quarter Q4/2020.

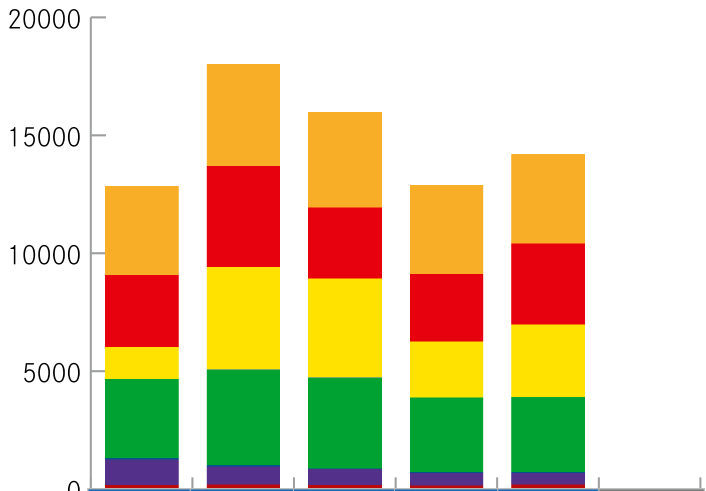
[3] Field indicates per cent change between reporting quarter Q4/2021 and previous quarter Q3/2021.

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

3. Exchange turnover

Investment Products

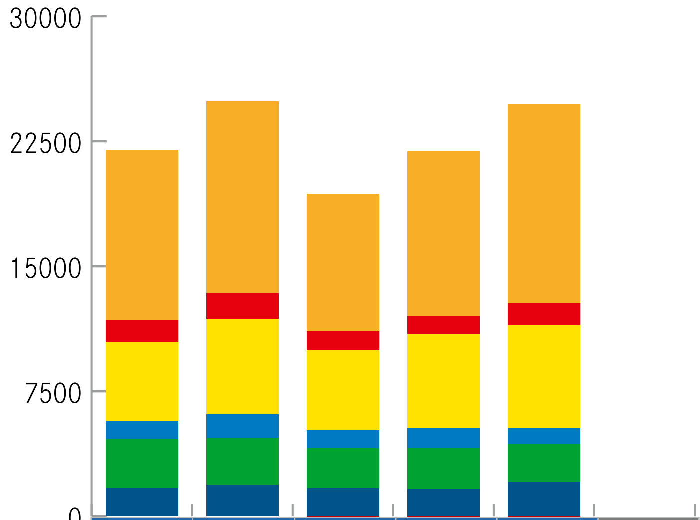
in Mio. EUR



	2020 Q4	2021 Q1	2021 Q2	2021 Q3	2021 Q4	Total 2021	Δ% 4/20[1]	Δ% 3/21[2]
Austria	176	182	176	156	186	700	6	19
Belgium	1.078	781	666	529	498	2.474	-54	-6
France	57	44	42	39	35	160	-39	-10
Italy	3.348	4.041	3.830	3.150	3.183	14.159	-5	3
Netherlands	8	18	13	8	5	44	-38	-38
Sweden	1.345	4.346[4]	4.203	2.370	3.069	13.988	128	29
Switzerland	3.061	4.286	2.993	2.872	3.433	13.584	12	20
Germany	3.776	4.318	4.052	3.766[5]	3.792	15.928	0	1
Total	12.849	18.016	15.975	12.845	14.201	61.037	11	11

Leverage Products

in Mio. EUR



	2020 Q4	2021 Q1	2021 Q2	2021 Q3	2021 Q4	Total 2021	Δ% 4/20[1]	Δ% 3/21[2]
Austria	11	16	7	5	7	35	-36	40
Belgium	no data[3]	no data[3]	no data[3]	no data[3]	no data[3]	no data[3]	n/a[3]	n/a[3]
France	1.700	1.876	1.666	1.599	2.045	7.186	20	28
Italy	2.902	2.793	2.402	2.509	2.291	9.995	-21	-9
Netherlands	1.119	1.430	1.075	1.185	947	4.637	-15	-20
Sweden	4.708	5.746	4.811	5.643	6.174	22.374	31	9
Switzerland	1.342	1.500	1.141	1.098	1.301	5.040	-3	18
Germany	10.214	11.522	8.242	9.848[5]	11.972	41.584	17	22
Total	21.996	24.883	19.344	21.887	24.737	90.851	12	13

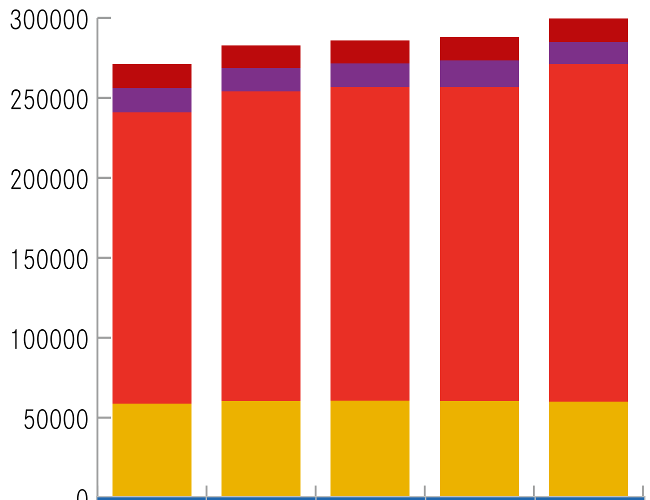
Source: Country Associations, Avaloq Evolution AG

[1] Field indicates per cent change between Q4/2021 and equivalent last year quarter Q4/2020.
[2] Field indicates per cent change between reporting quarter Q4/2021 and previous quarter Q3/2021.
[3] Reporting disruption due to operational transformation of the relevant trading venue.
[4] Reflects higher trading in crypto related products during the first quarter.
[5] Turnover correction for the German market.

4. Outstanding volume

Investment Products

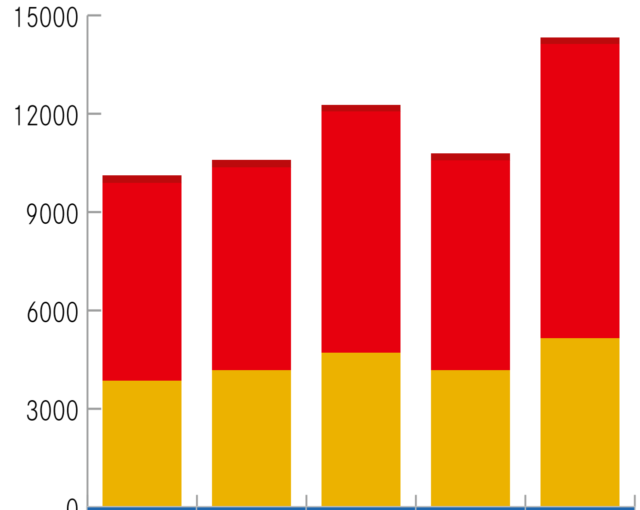
in Mio. EUR



	2020 Q4	2021 Q1	2021 Q2	2021 Q3	2021 Q4	Δ% 4/20[1]	Δ% 3/21[2]
Austria	14.880	14.366	14.593	14.578	14.608	-2	0
Belgium	15.421	14.773	14.444	16.686	13.648	-11	-18
Switzerland	181.923	193.431	196.271	196.515	211.271	16	8
Germany	58.784	60.307	60.527	60.107	59.954	2	0
Total	271.008	282.877	285.835	287.886	299.481	11	4

Leverage Products

in Mio. EUR



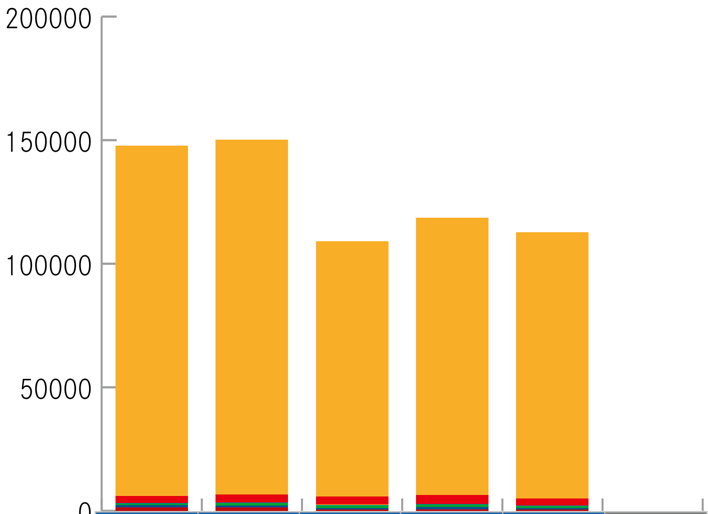
	2020 Q4	2021 Q1	2021 Q2	2021 Q3	2021 Q4	Δ% 4/20[1]	Δ% 3/21[2]
Austria	220	234	207	222	192	-13	-14
Belgium	no data[3]	no data[3]	no data[3]	no data[3]	no data[3]	n/a[3]	n/a[3]
Switzerland	6.028	6.179	7.349	6.389	8.980	49	41
Germany	3.868	4.177	4.713	4.179	5.147	33	23
Total	10.116	10.590	12.269	10.790	14.319	42	33

Source: Country Associations, Avaloq Evolution AG

[1] Field indicates per cent change between Q4/2021 and equivalent last year quarter Q4/2020.
[2] Field indicates per cent change between reporting quarter Q4/2021 and previous quarter Q3/2021.
[3] Reporting disruption due to operational transformation of the relevant trading venue.

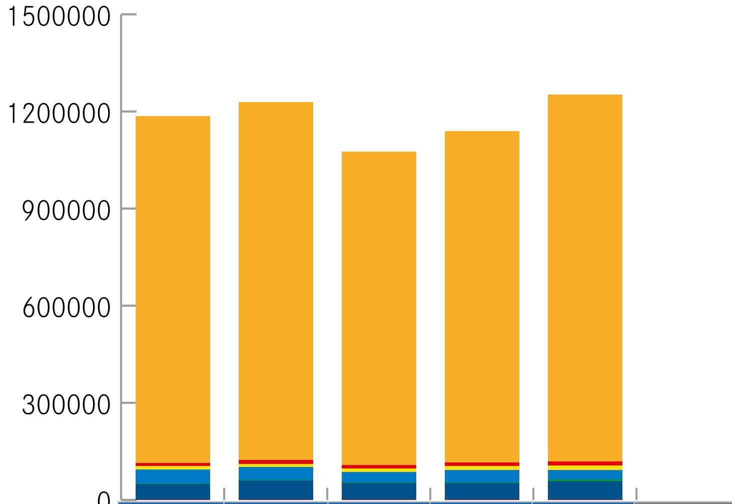
5. Number of new listings on exchange

Investment Products



	2020 Q4	2021 Q1	2021 Q2	2021 Q3	2021 Q4	Total 2021	Δ% 4/20[1]	Δ% 3/21[2]
Austria	1.413	1.359	496	576	511	2.942	-64	-11
Belgium	80	54	63	27	34	178	-58	26
France	768	698	558	999	535	2.790	-30	-46
Italy	752	1.112	1.112	939	939	4.102	25	0
Netherlands	27	79	144	228	42	493	56	-82
Sweden	22	30	21	14	22	87	0	57
Switzerland	3.015	3.259	3.353	3.576	3.003	13.191	0	-16
Germany	141.627	143.546	103.386	112.301	107.611	466.844	-24	-4
Total	147.704	150.137	109.133	118.660	112.697	490.627	-24	-5

Leverage Products



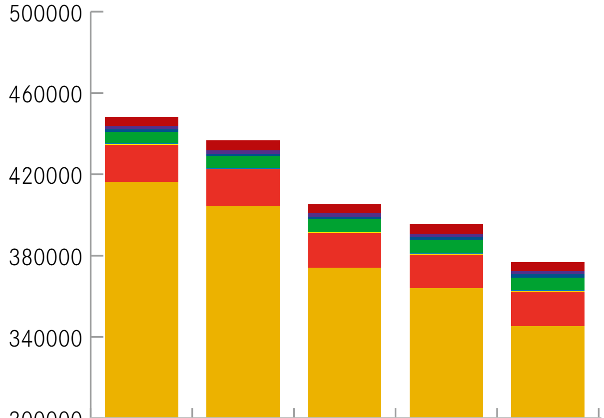
	2020 Q4	2021 Q2	2021 Q2	2021 Q3	2021 Q4	Total 2021	Δ% 4/20[1]	Δ% 3/21[2]
Austria	1.249	1.263	513	807	621	3.204	-50	-23
Belgium	no data[3]	no data[3]	no data[3]	no data[3]	no data[3]	no data[3]	n/a[3]	n/a[3]
France	47.061	57.394	51.477	50.787	58.452	218.110	24	15
Italy	2.532	2.994	2.179	2.746	3.902	11.821	54	42
Netherlands	43.185	39.358	32.020	38.188	28.708	138.274	-34	-25
Sweden	9.598	10.718	11.206	12.081	15.295	49.300	59	27
Switzerland	9.354	11.748	9.617	10.848	11.998	44.211	28	11
Germany	1.072.003	1.104.649	968.754	1.023.151	1.131.923	4.228.477	6	11
Total	1.184.982	1.228.124	1.075.766	1.138.608	1.250.899	4.693.397	6	10

Source: Country Associations, Avaloq Evolution AG

[1] Field indicates per cent change between Q4/2021 and equivalent last year quarter Q4/2020.
[2] Field indicates per cent change between reporting quarter Q4/2021 and previous quarter Q3/2021.
[3] Reporting disruption due to operational transformation of the relevant trading venue.

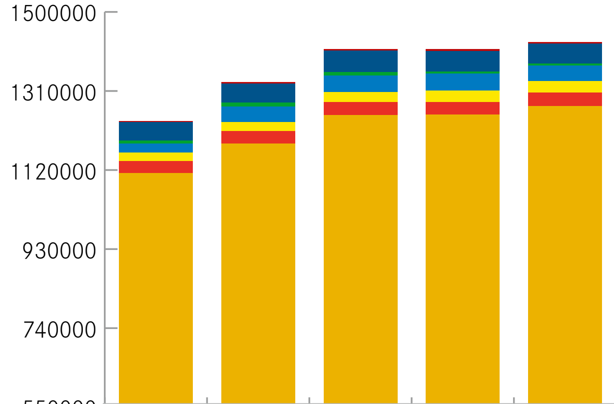
6. Number of exchange listed products

Investment Products



	2020 Q4	2021 Q1	2021 Q2	2021 Q3	2021 Q4	Δ% 4/20[1]	Δ% 3/21[2]
Austria	4.191	4.833	4.623	4.548	4.439	6	-2
Belgium	1.645	1.651	1.688	1.637	1.554	-6	-5
France	1.424	1.166	1.435	1.571	1.482	4	-6
Italy	5.526	5.809	6.041	6.177	6.192	12	0
Netherlands	271	337	322	446	368	36	-17
Sweden	474	475	472	467	430	-9	-8
Switzerland	18.257	17.837	16.943	16.646	16.889	-7	1
Germany	416.247	404.478	373.995	363.899	345.295	-17	-5
Total	448.035	436.586	405.519	395.391	376.649	-16	-5

Leverage Products



	2020 Q4	2021 Q1	2021 Q2	2021 Q3	2021 Q4	Δ% 4/20[1]	Δ% 3/21[2]
Austria	2.680	4.030	3.879	3.900	3.839	43	-2
Belgium	no data[3]	no data[3]	no data[3]	no data[3]	no data[3]	n/a[3]	n/a[3]
France	43.409	45.613	50.593	49.849	47.549	10	-5
Italy	7.776	9.187	9.330	5.084	4.558	-41	-10
Netherlands	21.838	37.781	38.642	40.937	37.910	74	-7
Sweden	20.756	22.200	24.768	26.829	26.907	30	0
Switzerland	27.797	29.059	30.257	30.382	32.836	18	8
Germany	1.113.087	1.183.808	1.252.658	1.253.216	1.273.597	14	2
Total	1.237.343	1.331.678	1.410.127	1.410.197	1.427.196	15	1

Source: Country Associations, Avaloq Evolution AG

[1] Field indicates per cent change between Q4/2021 and equivalent last year quarter Q4/2020.
[2] Field indicates per cent change between reporting quarter Q4/2021 and previous quarter Q3/2021.
[3] Reporting disruption due to operational transformation of the relevant trading venue.

7. Appendix

Data sources

EUSIPA Members
Avaloq Evolution AG

Key date is 31 December 2021. 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

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