

Increasing volume on Europe's structured products markets

EUR 384 billion open interest across reporting markets / turnover decreasing

Turnover in investment and leverage products on reporting European financial markets was down 22 percent quarter on quarter and down 20 percent year on year in the second quarter of 2023, 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 Group Ltd.

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 Détail et de Bourse (AFPDB), Bundesverband für Strukturierte Wertpapiere (BSW), 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 (LUXIPA).

Second-quarter turnover in investment products on European trading venues amounted to EUR 9 billion, 36 percent of total traded volume. Investment product turnover decreased by 21 percent quarter on quarter and by 5 percent year on year. Turnover in leverage products (Warrants, Knock-Out Warrants, and Constant Leverage Certificates) reached EUR 16 billion in the period from April to June, representing 64 percent of total turnover. Turnover in leverage products decreased by 27 percent year on year and by 23 percent from Q1 2023.

At the end of June, trading venues located in reporting EUSIPA markets were offering 439,791 investment products and 1,778,755 leverage products. As such, the number of listed products increased by 4 percent on a quarterly basis and by 11 percent on the previous year.

Banks issued 1,423,226 new investment and leverage products in the second quarter of 2023, down 15 percent on the previous quarter and 17 percent annually. In total, 150,098 new investment products were launched, accounting for 11 percent of new issues; the 1,273,128 new leverage products represent 89 percent of the total. There were 13 percent less investment products launched compared to Q1 2023.

For Austria, Belgium, Germany, Switzerland, Luxembourg and Italy, the **market volume of investment and leverage products** issued as securities increased by 3 percent from the previous quarter to a total of EUR 384 billion.

Contact:

Thomas Wulf
Secretary General

EUSIPA - European
Structured Investment
Products Association

Tel.: +32 (0) 2550 34 15
Mobile: +32 (0) 475 25 15 99

wulf@eusipa.org
www.eusipa.org

At the end of June, the market volume of investment products stood at EUR 371 billion
– up 3 percent quarter on quarter.

The outstanding volume of leverage products totalled EUR 13 billion at the end of June. This represents a 37 percent increase on a year-on-year basis.

About EUSIPA

EUSIPA represents the interests of the European structured products business. The focal point of its activities are structured investment products and leverage instruments, as 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:

