

Kontinuierlich steigendes Anlagevolumen und Umsätze an den europäischen Märkten für strukturierte Produkte

465 Mrd. EUR Anlagevolumen auf Höchststand, Handel steigt leicht an

Der Umsatz mit Anlage- und Hebelprodukten in den abgedeckten Märkten stieg im vierten Quartal 2024 auf 39 Milliarden Euro und lag damit 33 Prozent über dem Vorjahreswert. Diese und weitere Marktdaten wurden von der European Structured Investment Products Association (EUSIPA) und deren Mitgliedsverbänden erfasst und durch Derivative Partners (Avaloq Group) aufbereitet.

Für den Marktbericht stellen die folgenden Mitgliedsverbände der EUSIPA ihre Angaben zur Verfügung: das Zertifikate Forum Austria (ZFA), die Belgian Structured Investment Products Association (BELSIPA), die Association Française des Produits Dérivés de Détail et de Bourse (AFPDB), der Bundesverband für strukturierte Wertpapiere (BSW), die Associazione Italiana Certificati e Prodotti di Investimento (ACEPI), die Netherlands Structured Investment Products Association (NEDSIPA), die Swedish Exchange Traded Investment Products Association (SETIPA), die Swiss Structured Products Association (SSPA), und die Luxembourg Structured Investment Products Association (LUXSIPA).

Der Umsatz mit Anlageprodukten (38 Prozent des gesamten Handelsvolumens) an den europäischen Handelsplätzen stieg im vierten Quartal um 21 Prozent gegenüber dem Vorquartal und um 38 Prozent gegenüber dem Vorjahr. Der Umsatz mit Hebelprodukten (Optionsscheine, Knock-out-Optionsscheine und Faktor-Options-scheine) betrug von Oktober bis Dezember 24 Milliarden Euro, was 62 Prozent des Gesamtumsatzes entspricht. Der Umsatz mit Hebelprodukten stieg im Vergleich zum Vorjahr um 30 Prozent und im Quartalsvergleich um 18 Prozent.

Ende Dezember boten die Handelsplätze in den berichtenden EUSIPA-Märkten 463,410 Anlageprodukte und 2,118,692 Hebelprodukte an. Damit erhöhte sich die Zahl der gelisteten Produkte auf Quartalsbasis um 2 Prozent und im Vergleich zum Vorjahr um 9 Prozent.

Banken emittierten im vierten Quartal 2024 1,922,010 neue Anlage- und Hebelprodukte, 1 Prozent weniger als im Vorquartal und 14 Prozent mehr im Jahresvergleich. Insgesamt wurden 167,072 neue Anlageprodukte aufgelegt, was 9 Prozent der Neuemissionen entspricht. Die 1,754,938 neuen Hebelprodukte machen immer noch 91 Prozent der Gesamtzahl an neu emittierten Produkten aus. Im Vergleich zum 3. Quartal 2024 wurden 4 Prozent mehr Anlageprodukte aufgelegt.

In Österreich, Belgien, Deutschland, der Schweiz, Luxemburg und Italien ist das Marktvolumen der als Wertpapiere emittierten **Anlage- und Hebelprodukte** gegenüber dem Vorquartal auf 465 Milliarden Euro gestiegen. Dies entspricht auf Jahresbasis ein Anstieg um 14 Prozent.

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Das Marktvolumen allein von Anlageprodukten lag Ende Dezember bei 445 Milliarden Euro – ein Plus von 4 Prozent gegenüber dem Vorquartal und 14 Prozent gegenüber dem Vorjahr.

Das ausstehende Volumen an Hebelprodukten belief sich Ende September auf 20 Milliarden Euro. Dies entspricht einem Anstieg von 38 Prozent im Vergleich zum Vorjahr und eine Steigerung von 4 Prozent im Vergleich zum letzten Quartal Q3 2024.

Kurzinfo zu EUSIPA

EUSIPA vertritt seit 2009 die emittentenseitigen Interessen des europäischen Marktes für strukturierte Produkte. Der Schwerpunkt der Tätigkeit liegt auf strukturierten Anlageprodukten und Hebelinstrumenten. EUSIPA zielt darauf ab, einen attraktiven und fairen Regulierungsrahmen für diese Finanzprodukte zu schaffen.

Der Dachverband fungiert als Ansprechpartner für Politik, die EU-Kommission und die Europäische Wertpapier- und Marktaufsichtsbehörde (ESMA) in allen Fragen rund um strukturierte Produkte.

Ein höherer Schutz der Anleger sowie eine nachvollziehbare und transparente Produktlandschaft sind dem Verband ein wichtiges Anliegen. Gemeinsam mit seinen Mitgliedern setzt er sich aktiv für die Förderung europaweiter Standards in der gesamten Branche ein. Dazu gehören eine klare Produktklassifizierung, standardisierte Fachbegriffe und ein breites Engagement der Mitgliedsverbände zur Einhaltung eines Verhaltenskodex für die Branche.

Die Mitglieder von EUSIPA, die Informationen für den Marktbericht bereitstellen, sind:



EUSIPA Market Report

on Structured Investment and Leverage Products

Q4/2024



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1. Highlights

Turnover: Increasing numbers

In the fourth quarter of 2024, turnover in structured investment and leverage products in note-based format accounted for 39 bn EUR across reporting markets which is an increase of 19% with the previous quarter and 33% equivalent to Q4 2023. Leverage products accounted for a turnover of 24 bn EUR in Q4 2024. Their quarterly turnover increased by 18% compared to Q3 2024. Turnover in non-leverage investment products increased by 21% on a quarterly basis.

Outstanding Volume: Steady Growth

The Q4 2024 figures for the Austrian, Belgian, German¹, Swiss², Luxembourg, and Italian markets indicate a total of 465 billion EUR held in note-based structured products, representing a 4% increase compared to the previous quarter (Q3 2024) and a 14% increase on an annual basis.

Number of New Issuances: Minor Setback

The overall number of new issuances decreased during Q4 2024 when measured against the preceding quarter Q3 2024 (1.922.010 versus 1.942.569 products in Q3 2024). The number of newly issued investment products increased by 4% on a quarter-by-quarter comparison but decreased by 7% on annual basis. Leverage products, which accounted for 91% of new issuances, saw a 1% decrease in new listings compared to the previous quarter (Q3 2024) but increased by 17% on an annual basis.

Total Number of Products: Continuous increase

Markets of contributing EUSIPA member associations reported 2.582.102 products as open (non-matured) in Q4 2024, which is an increase of 2% compared to the preceding quarter Q3 2024 and 9% on an annual basis. Leverage products increased by 3% compared to the previous quarter Q3 2024 and by 10% on an annual basis.

¹ Since June 2024, only the reports of the 15 BSW members have been included in the market volume and market shares by market volume.

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 (Q4/2024)

	 Austria	 Belgium	 France	 Germany ⁴	 Italy	 Netherlands	 Luxembourg	 Sweden	 Switzerland ¹	 EUSIPA
Exchange Turnover (Mio. EUR)										
1 Investment Products	238	2.166	85	3.386	5.312	2	671	1.198	1.611	14.669
11 Capital Protected	n/a	n/a	0	251	2.438	0	115	2	12	2.818
12 Yield-Enhancement	n/a	n/a	50	1.965	160	1	367	0	515	3.058
13 Participation	n/a	n/a	35	1.141	2.528	1	107	1.194	1.084	6.090
199 Various	n/a	n/a	0	29	186	0	82	2	0	299
2 Leverage Products	3	n/a	2.024	12.198	2.230	253	n/a	6.771	947	24.426
21 Without Knock-Out	n/a	n/a	276	2.550	216	6	n/a	69	n/a	3.117
22 With Knock-Out	n/a	n/a	1.492	8.551	497	235	n/a	3.749	n/a	14.524
23 Constant Leverage	n/a	n/a	256	1.097	1.517	12	n/a	2.953	n/a	5.835
Various	n/a	n/a	0	n/a	n/a	0	n/a	0	n/a	0
Total	241	2.166	2.108	15.584	7.542	255	671	7.969	2.558	39.094
Total change - Δ in % to Q4/23 ²	32	155	-13	31	53	-45	-8	35	28	33
Total change - Δ in % to Q3/24 ³	35	106	-2	11	9	-11	-17	57	12	19
Outstanding Volume (Mio. EUR)										
1 Investment Products	15.413	16.939	n/a	97.811	61.939	n/a	3.705	n/a	249.303	445.110
11 Capital Protected	n/a	n/a	n/a	54.216	n/a	n/a	1.545	n/a	40.596	96.357
12 Yield-Enhancement	n/a	n/a	n/a	35.364	n/a	n/a	1.758	n/a	87.175	124.297
13 Participation	n/a	n/a	n/a	4.787	n/a	n/a	289	n/a	118.221	123.297
199 Various	n/a	n/a	n/a	3.444	n/a	n/a	113	n/a	3.311	6.868
2 Leverage Products	187	n/a	n/a	3.611	n/a	n/a	n/a	n/a	16.107	19.905
21 Without Knock-Out	n/a	n/a	n/a	1.333	n/a	n/a	n/a	n/a	n/a	1.333
22 With Knock-Out	n/a	n/a	n/a	1.726	n/a	n/a	n/a	n/a	n/a	1.726
23 Constant Leverage	n/a	n/a	n/a	408	n/a	n/a	n/a	n/a	n/a	408
Various	n/a	n/a	n/a	144	n/a	n/a	n/a	n/a	n/a	144
Total	15.600	16.939	n/a	101.422	61.939	n/a	3.705	n/a	265.410	465.015
Total change - Δ in % to Q4/23 ²	7	16	n/a	-1	28	n/a	-13	n/a	20	14
Total change - Δ in % to Q3/24 ³	1	0	n/a	-5	3	n/a	11	n/a	9	4

Source: Country Associations. Derivative Partners (Avaloc)

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 Q4/2024 and equivalent last year quarter Q4/2023.

³ Field indicates per cent change between reporting quarter Q4/2024 and previous quarter Q3/2024.

⁴ The BSW introduced a new BSW product classification in June 2024 (<https://www.derbsw.de/EN/Showpage.aspx?pageID=275>)

2. Quarterly overview (Q3/2024)

	 Austria	 Belgium	 France	 Germany ⁴	 Italy	 Netherlands	 Luxembourg	 Sweden	 Switzerland ¹	 EUSIPA
Number of New Listings on Exchange										
1 Investment Products	402	50	294	160.969	1.502	229	543	74	3.009	167.072
11 Capital Protected	n/a	n/a	0	190	144	0	63	12	77	486
12 Yield-Enhancement	n/a	n/a	293	75.142	22	219	429	0	2.808	78.913
13 Participation	n/a	n/a	1	85.589	1.187	10	12	49	114	86.962
199 Various	n/a	n/a	0	48	149	0	39	13	10	259
2 Leverage Products	899	n/a	93.650	1.569.038	13.691	23.808	n/a	29.735	24.117	1.754.938
21 Without Knock-Out	188	n/a	13.910	372.106	3.273	2.088	n/a	1.762	n/a	393.327
22 With Knock-Out	711	n/a	76.362	1.185.750	10.234	20.981	n/a	23.459	n/a	1.317.497
23 Constant Leverage	0	n/a	3.378	11.182	184	739	n/a	4.514	n/a	19.997
Various	0	n/a	0	n/a	0	0	n/a	0	n/a	0
Total	1.301	50	93.944	1.730.007	15.193	24.037	543	29.809	27.126	1.922.010
Total change - Δ in % to Q4/23 ²	-27	79	-14	15	40	-3	-10	168	3	14
Total change - Δ in % to Q3/24 ³	-16	127	-13	0	-10	-10	15	-5	-4	-1
Number of Exchange Listed Products										
1 Investment Products	4.361	1.484	1.634	425.681	10.111	872	3.297	819	15.151	463.410
11 Capital Protected	n/a	n/a	84	1.998	1.695	192	644	84	476	5.173
12 Yield-Enhancement	n/a	n/a	1.350	245.386	344	522	2.263	7	12.841	262.713
13 Participation	n/a	n/a	200	176.844	6.850	158	275	584	1.721	186.632
199 Various	n/a	n/a	0	1.453	1.222	0	115	144	113	3.047
2 Leverage Products	4.142	n/a	102.976	1.842.387	20.523	31.811	n/a	59.292	57.561	2.118.692
21 Without Knock-Out	1.281	n/a	29.649	729.193	7.920	4.224	n/a	4.150	n/a	776.417
22 With Knock-Out	2.861	n/a	53.857	1.017.832	11.208	23.576	n/a	29.523	n/a	1.138.857
23 Constant Leverage	0	n/a	19.470	95.362	1.395	4.011	n/a	25.619	n/a	145.857
Various	0	n/a	0	n/a	0	0	n/a	0	n/a	0
Total	8.503	1.484	104.610	2.268.068	30.634	32.683	3.297	60.111	72.712	2.582.102
Total change - Δ in % to Q4/23 ²	6	-7	5	8	19	-9	8	143	7	9
Total change - Δ in % to Q3/24 ³	2	-1	-2	3	-4	-15	27	3	2	2

Source: Country Associations. Derivative Partners (Avaloq)

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 Q4/2024 and equivalent last year quarter Q4/2023.

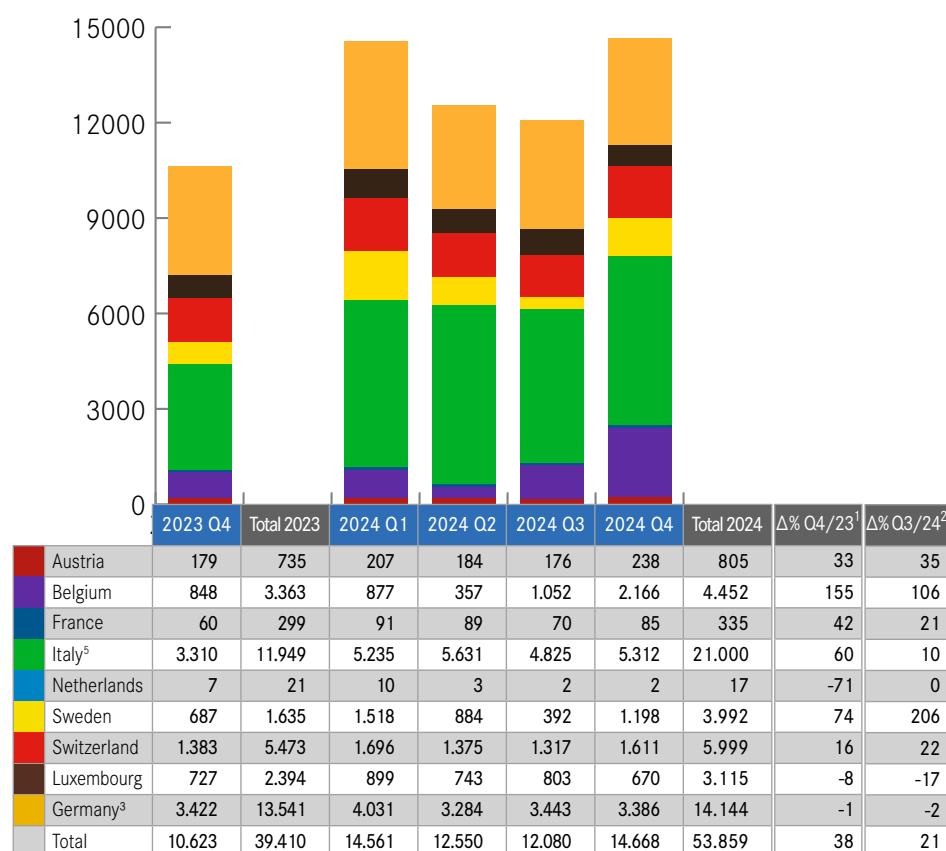
³ Field indicates per cent change between reporting quarter Q4/2024 and previous quarter Q3/2024.

⁴ The BSW introduced a new BSW product classification in June 2024 (<https://www.derbsw.de/EN/Showpage.aspx?pageID=275>)

3. Exchange turnover

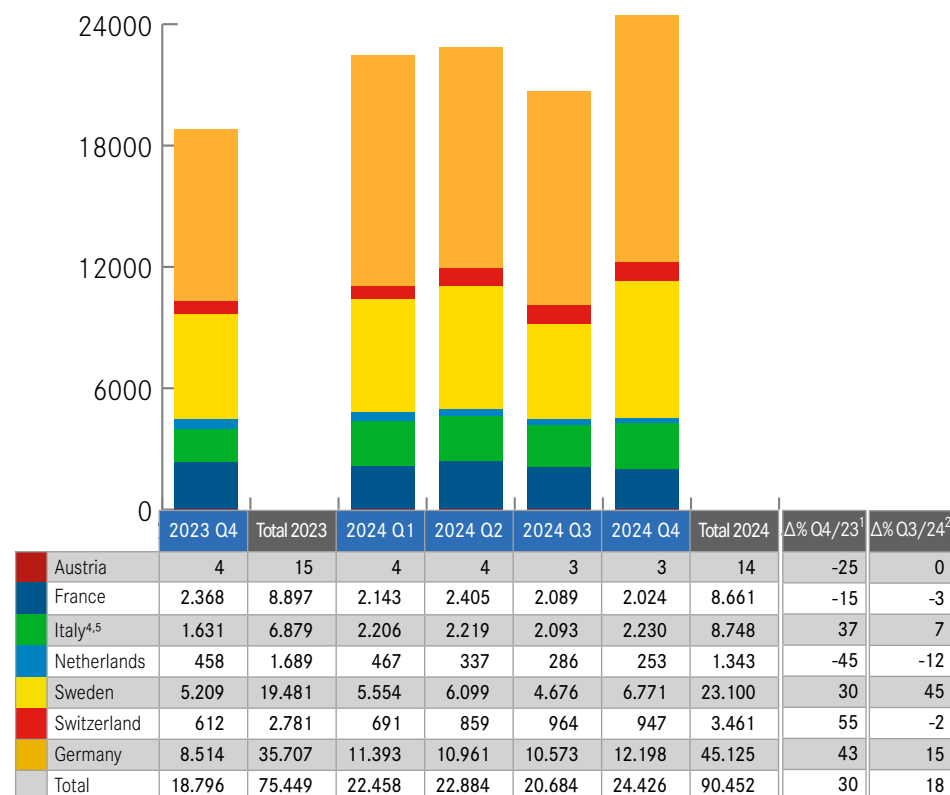
Investment Products

in Mio. EUR



Leverage Products

in Mio. EUR



Source: Country Associations, Derivative Partners (Avalog)

¹ Field indicates per cent change between Q4/2024 and equivalent last year quarter Q4/2023.

² Field indicates per cent change between reporting quarter Q4/2024 and previous quarter Q3/2024.

³ Germany: Increase in sales of capital protection products for Germany results in the inclusion of fixed and step-up interest products.

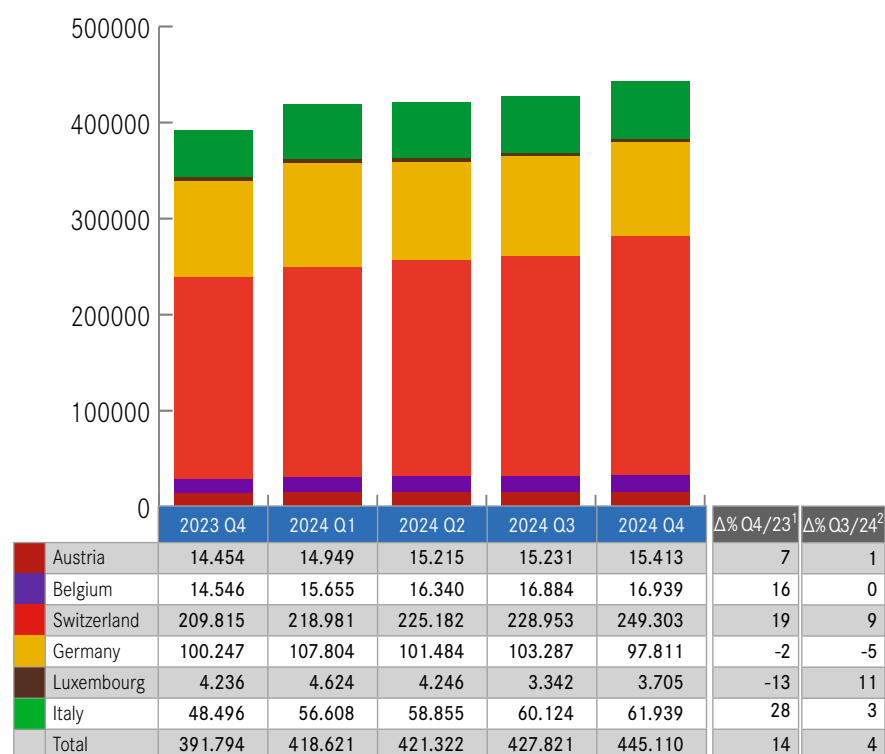
⁴ Italy: Changes in leveraged product data for Italy compared to previously reported data are due to the inclusion of covered warrants from Q4 2023 onwards.

⁵ Italy: Addition of Vorvel data for the Italian market.

4. Outstanding volume

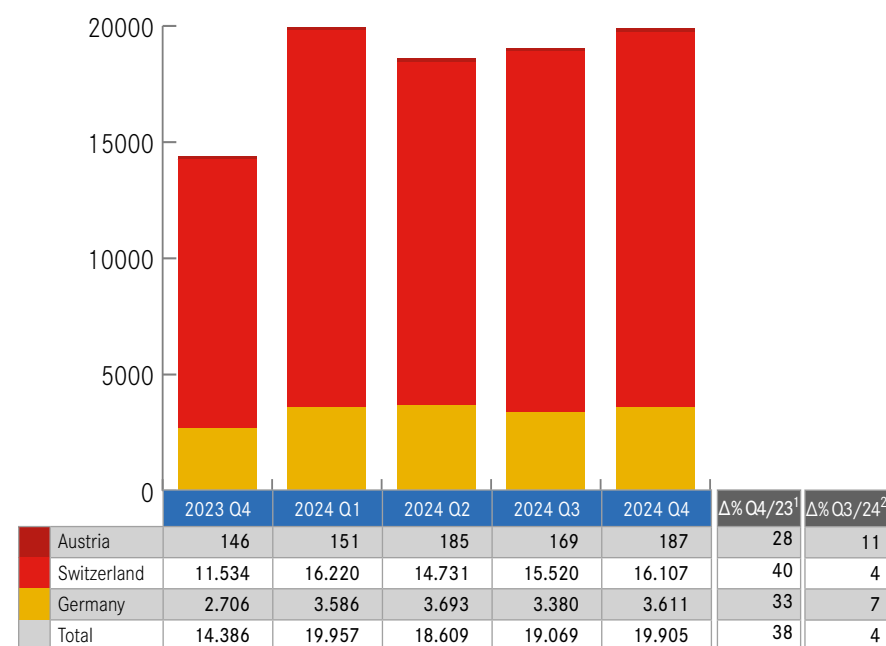
Investment Products

in Mio. EUR



Leverage Products

in Mio. EUR



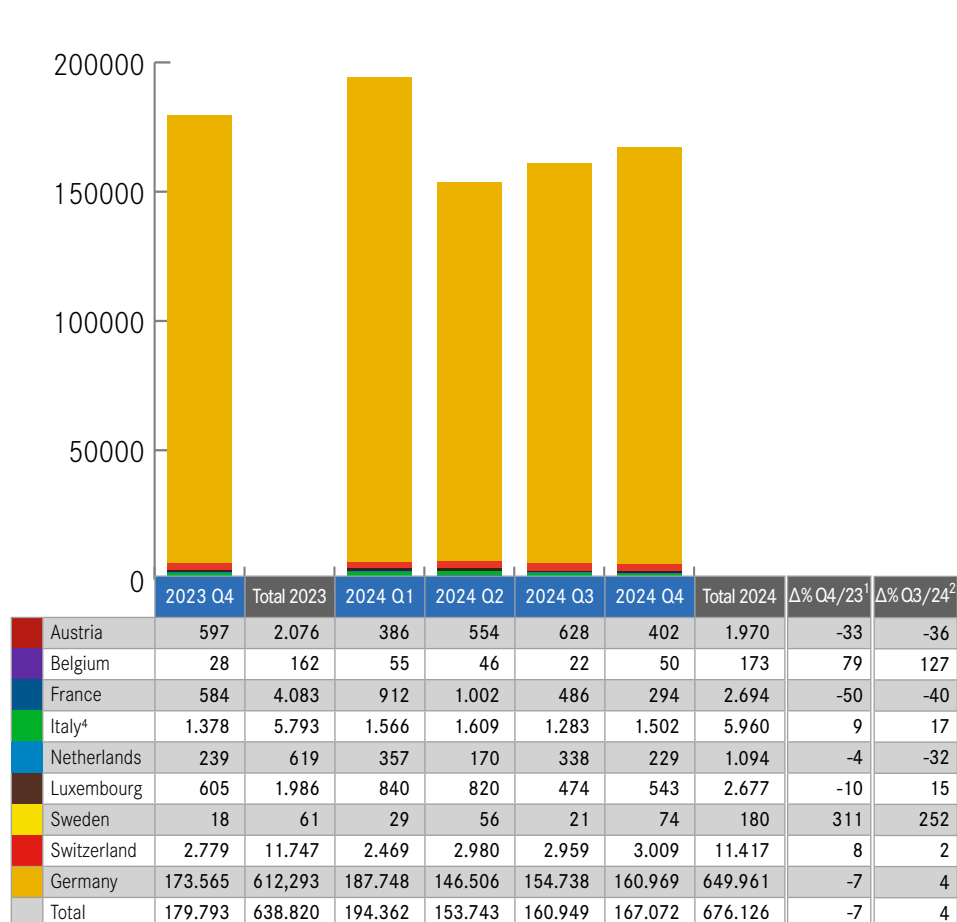
Source: Country Associations. Derivative Partners (Avaloq)

¹ Field indicates per cent change between Q4/2024 and equivalent last year quarter Q4/2023.

² Field indicates per cent change between reporting quarter Q4/2024 and previous quarter Q3/2024.

5. Number of new listings on exchange

Investment Products



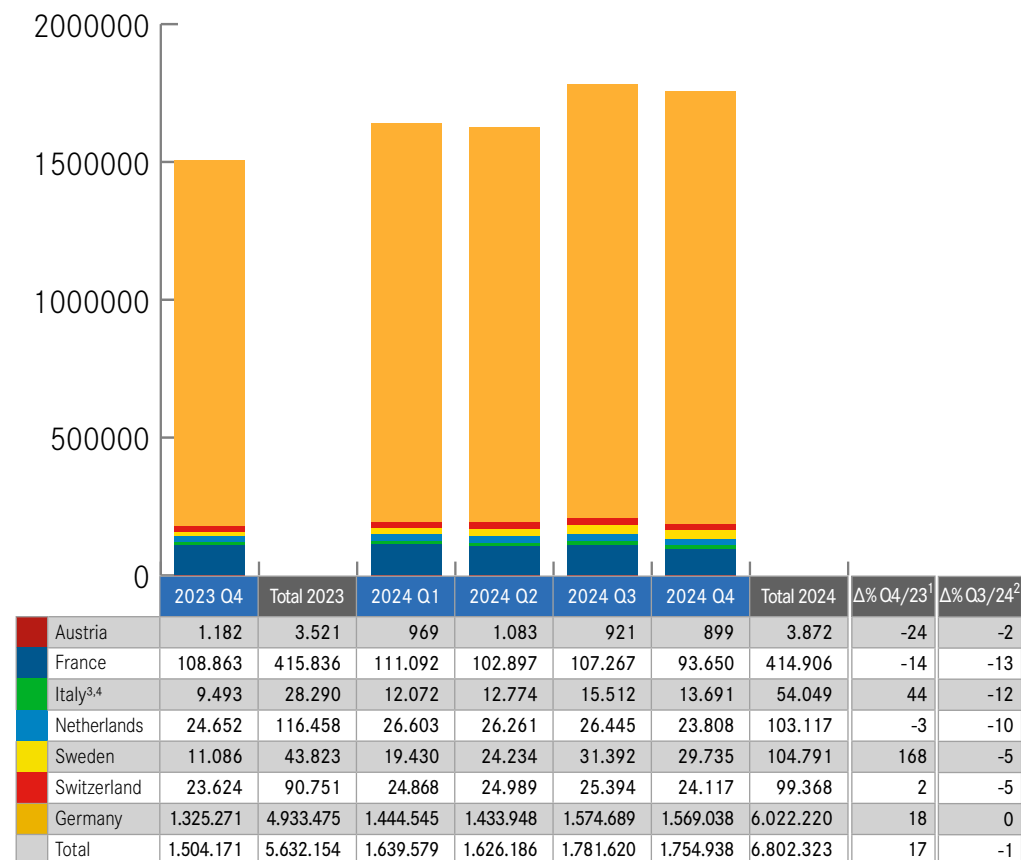
¹ Field indicates per cent change between Q4/2024 and equivalent last year quarter Q4/2023.

² Field indicates per cent change between reporting quarter Q4/2024 and previous quarter Q3/2024.

³ Italy: Changes in leveraged product data for Italy compared to previously reported data are due to the inclusion of covered warrants from Q4 2023 onwards.

⁴ Italy: Addition of Vorvel data for the Italian market.

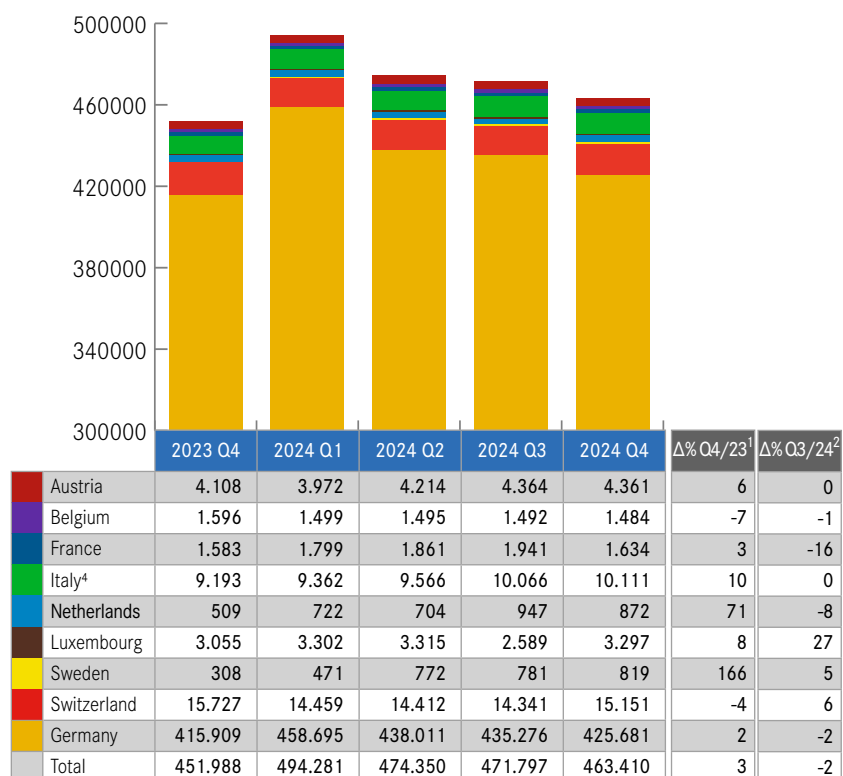
Leverage Products



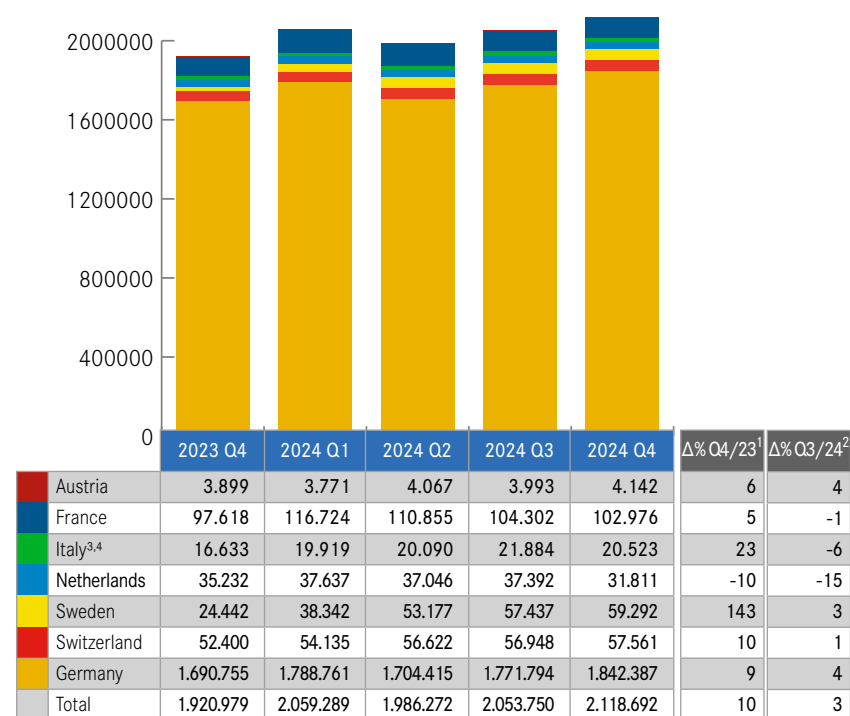
Source: Country Associations. Derivative Partners (Avaloq)

6. Number of exchange listed products

Investment Products



Leverage Products



Source: Country Associations, Derivative Partners (Avaloq)

¹ Field indicates per cent change between Q4/2024 and equivalent last year quarter Q4/2023.

² Field indicates per cent change between reporting quarter Q4/2024 and previous quarter Q3/2024.

³ Italy: Changes in leveraged product data for Italy compared to previously reported data are due to the inclusion of covered warrants from Q4 2023 onwards.

⁴ Italy: Addition of Vorvel data for the Italian market.

7. Appendix

Data sources

EUSIPA Members

Avaloq Evolution AG

Key date is 31st December 2024. 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

Bundesverband für strukturierte Wertpapiere (BSW)

www.derbsw.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.ssipa.ch



Belgium

Belgian Structured Investment Products Association (BELSIPA)

www.belsipa.be

