

European Structured Products Market maintains positive growth trend

Open interest to reach EUR 560 billion, turnover stable on high levels

Sales of investment and leverage products across the European markets covered by this report reached EUR 71 billion in the second quarter of 2026.

These and other market data were collected by the European Structured Investment Products Association (EUSIPA) and its member associations and processed by Derivative Partners.

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 (LUXSIPA).

Sales of investment products, representing 24 percent of total trading volume, amounted to EUR 17 billion between April and June. While this means a decrease of 12 percent quarter-on-quarter, it represents an increase of 18 percent year-on-year. At the country level, turnover increased year-on-year across all reporting markets. Sales of leverage products, including warrants, knock-out warrants, and factor warrants, amounted to EUR 55 billion during the second quarter of the year, remaining broadly stable compared with the previous period.

At the end of June, trading venues in the reporting EUSIPA markets listed 464,229 investment products and 2,706,133 leverage products. Overall, this represents a 5 percent increase quarter-on-quarter and a 14 percent increase year-on-year in the total number of listed products for the reporting markets.

During the second quarter of 2026, banks issued 2,553,804 investment and leverage products, largely stable compared with the previous quarter but up 7 percent compared with the same period of last year. A total of 143,719 investment products were launched, accounting for 6 percent of all new issuances. Compared with the first quarter of 2026, this represents a 12 percent decline. The remaining 2,410,085 products were leverage products, accounting for 94 percent of all new issuances. Issuance activity in this segment remained broadly stable compared with the previous quarter and even rose on an annual level, by 9 per cent.

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In Austria, Belgium, Germany, Switzerland, Luxembourg, and Italy, the outstanding market volume of investment and leverage products issued in note-based format stood at EUR 560 billion at the end of June. This represents an 8 percent increase quarter-on-quarter and a 17 percent increase year-on-year.

The market volume of investment products alone reached EUR 524 billion at the end of June, increasing by 6 percent compared with the previous quarter and by 16 percent year-on-year. The outstanding volume of leverage products amounted to EUR 35 billion, representing a 65 percent increase compared with the first quarter of 2026 and a 37 percent increase year-on-year.

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, such 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) on 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 EUSIPA. 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:

