

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

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

Der Umsatz mit Anlage- und Hebelprodukten in den abgedeckten Märkten sank im dritten Quartal 2024 auf 32 Milliarden Euro, lag jedoch 16 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 (37 Prozent des gesamten Handelsvolumens) an den europäischen Handelsplätzen fiel im dritten Quartal um 4 Prozent gegenüber dem Vorquartal, stieg jedoch um 37 Prozent gegenüber dem Vorjahr. Der Umsatz mit Hebelprodukten (Optionsscheine, Knock-out-Optionsscheine und Faktor-Optionsscheine) betrug von Juli bis September 21 Milliarden Euro, was 63 Prozent des Gesamtumsatzes entspricht. Der Umsatz mit Hebelprodukten stieg im Vergleich zum Vorjahr um 6 Prozent fiel jedoch im Quartalsvergleich um 10 Prozent.

Ende September boten die Handelsplätze in den berichtenden EUSIPA-Märkten 471,742 Anlageprodukte und 2,053,239 Hebelprodukte an. Damit erhöhte sich die Zahl der gelisteten Produkte auf Quartalsbasis um 3 Prozent und im Vergleich zum Vorjahr um 11 Prozent.

Banken emittierten im dritten Quartal 2024 1,942,189 neue Anlage- und Hebelprodukte, 9 Prozent mehr als im Vorquartal und 30 Prozent mehr im Jahresvergleich. Insgesamt wurden 160,947 neue Anlageprodukte aufgelegt, was 8 Prozent der Neuemissionen entspricht. Die 1,781,242 neuen Hebelprodukte machen immer noch 92 Prozent der Gesamtzahl aus. Im Vergleich zum 2. Quartal 2024 wurden 5 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 447 Milliarden Euro gestiegen. Dies entspricht auf Jahresbasis ein Anstieg um 14 Prozent.

Kontakt:

Thomas Wulf
Generalsekretär

EUSIPA - European
Structured Investment
Products Association

Tel.: +32 (0) 2550 34 15

wulf@eusipa.org
www.eusipa.org

Das Marktvolumen allein von Anlageprodukten lag Ende September bei 428 Milliarden Euro – ein Plus von 2 Prozent gegenüber dem Vorquartal.

Das ausstehende Volumen an Hebelprodukten belief sich Ende September auf 19 Milliarden Euro. Dies entspricht einem Anstieg von 59 Prozent im Vergleich zum Vorjahr und eine Steigerung von 2 Prozent im Vergleich zum letzten Quartal Q2 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

Q3/2024



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1. Highlights

Turnover: Decreasing numbers

In the third quarter of 2024, turnover in structured investment and leverage products in note-based format accounted for 32 bn EUR across reporting markets which is a decline of 8% with the previous quarter and an 16% increase equivalent to Q3 2023. Leverage products accounted for a turnover of 21 bn EUR in Q3 2024. Their quarterly turnover decreased by 10% compared to Q2 2024. Turnover in non-leverage investment products decreased by 4% on a quarterly basis.

Outstanding Volume: Continuous increase

The Q3 2024 figures for the Austrian, Belgian, German¹, Swiss², Luxembourg and Italian markets indicate a total amount of 447 bn EUR held in note-based structured products, which is an 2% increase compared to the last quarter Q2 2024 and an 14% increase on an annual basis.

Number of New Issuances: Heavy Increase

The overall number of new issuances increased during Q3 2024 when measured against the preceding quarter Q2 2024 (1.942.189 versus 1.775.280 products in Q2 2024). The number of newly issued investment products increased by 5% on a quarter-by-quarter comparison and by 17% on annual basis. Leverage products having with 92% the highest share in new issuances, increased by 10% compared to the preceding quarter Q2 2024 and by 31% on annual basis.

Total Number of Products: Rising again after a brief setback.

Markets of contributing EUSIPA member associations reported 2.524.981 products as open (non-matured) in Q3 2024, which is an increase of 3% compared to the preceding quarter Q2 2024 and 11% on an annual basis. Leverage products increased by 3% compared to the previous quarter Q2 2024 and by 12% 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 (Q3/2024)

	 Austria	 Belgium	 France	 Germany ⁴	 Italy	 Netherlands	 Luxembourg	 Sweden	 Switzerland ¹	 EUSIPA
Exchange Turnover (Mio. EUR)										
1 Investment Products	176	1.052	70	3.443	4.660	2	803	392	1.317	11.915
11 Capital Protected	n/a	n/a	0	254	2.275	1	127	1	16	2.674
12 Yield-Enhancement	n/a	n/a	62	1.969	101	1	260	0	519	2.912
13 Participation	n/a	n/a	8	1.201	2.157	0	15	389	781	4.551
199 Various	n/a	n/a	0	19	127	0	401	2	1	550
2 Leverage Products	3	n/a	2.089	10.573	1.934	286	n/a	4.676	964	20.525
21 Without Knock-Out	n/a	n/a	264	2.445	200	9	n/a	39	n/a	2.957
22 With Knock-Out	n/a	n/a	1.533	7.025	537	259	n/a	2.516	n/a	11.870
23 Constant Leverage	n/a	n/a	292	1.103	1.197	18	n/a	2.121	n/a	4.731
Various	n/a	n/a	0	n/a	n/a	0	n/a	0	n/a	0
Total	179	1.052	2.159	14.016	6.594	288	803	5.068	2.281	32.440
Total change - Δ in % to Q3/23 ²	1	166	-3	17	48	-25	35	-15	30	16
Total change - Δ in % to Q2/24 ³	-5	195	-13	-2	-12	-15	8	-27	2	-8
Outstanding Volume (Mio. EUR)										
1 Investment Products	15.231	16.884	n/a	103.287	60.124	n/a	3.342	n/a	228.953	427.821
11 Capital Protected	n/a	n/a	n/a	58.126	n/a	n/a	1.712	n/a	37.830	97.668
12 Yield-Enhancement	n/a	n/a	n/a	36.578	n/a	n/a	1.376	n/a	84.866	122.820
13 Participation	n/a	n/a	n/a	5.200	n/a	n/a	127	n/a	103.065	108.392
199 Various	n/a	n/a	n/a	3.383	n/a	n/a	127	n/a	3.192	6.702
2 Leverage Products	169	n/a	n/a	3.380	n/a	n/a	n/a	n/a	15.520	19.069
21 Without Knock-Out	n/a	n/a	n/a	1.304	n/a	n/a	n/a	n/a	n/a	1.304
22 With Knock-Out	n/a	n/a	n/a	1.494	n/a	n/a	n/a	n/a	n/a	1.494
23 Constant Leverage	n/a	n/a	n/a	403	n/a	n/a	n/a	n/a	n/a	403
Various	n/a	n/a	n/a	179	n/a	n/a	n/a	n/a	n/a	179
Total	15.400	16.884	n/a	106.667	60.124	n/a	3.342	n/a	244.473	446.890
Total change - Δ in % to Q3/23 ²	8	13	n/a	6	42	n/a	-21	n/a	14	14
Total change - Δ in % to Q2/24 ³	0	3	n/a	1	2	n/a	-21	n/a	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 Q3/2024 and equivalent last year quarter Q3/2023.

³ Field indicates per cent change between reporting quarter Q3/2024 and previous quarter Q2/2024.

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	628	22	486	154.738	1.281	338	474	21	2.959	160.947
11 Capital Protected	n/a	n/a	0	415	96	1	57	6	95	670
12 Yield-Enhancement	n/a	n/a	481	65.753	20	295	364	0	2.799	69.712
13 Participation	n/a	n/a	5	88.519	1.019	42	14	8	63	89.670
199 Various	n/a	n/a	0	51	146	0	39	7	2	245
2 Leverage Products	921	n/a	107.267	1.574.689	15.134	26.445	n/a	31.392	25.394	1.781.242
21 Without Knock-Out	380	n/a	17.369	349.322	5.240	2.314	n/a	2.248	n/a	376.873
22 With Knock-Out	541	n/a	86.485	1.215.712	9.815	23.334	n/a	25.035	n/a	1.360.922
23 Constant Leverage	0	n/a	3.413	9.655	79	797	n/a	4.109	n/a	18.053
Various	0	n/a	0	n/a	0	0	n/a	0	n/a	0
Total	1.549	22	107.753	1.729.427	16.415	26.783	474	31.413	28.353	1.942.189
Total change - Δ in % to Q3/23 ²	67	-35	10	31	140	-9	-17	135	25	30
Total change - Δ in % to Q2/24 ³	-5	-52	4	9	16	1	-42	29	1	9
Number of Exchange Listed Products										
1 Investment Products	4.364	1.492	1.941	435.276	10.011	947	2.589	781	14.341	471.742
11 Capital Protected	n/a	n/a	86	6.238	1.556	197	571	72	433	9.153
12 Yield-Enhancement	n/a	n/a	1.635	257.242	330	574	1.752	9	12.136	273.678
13 Participation	n/a	n/a	220	170.343	7.007	176	169	566	1.665	180.146
199 Various	n/a	n/a	0	1.453	1.118	0	97	134	107	2.909
2 Leverage Products	3.993	n/a	104.302	1.771.794	21.373	37.392	n/a	57.437	56.948	2.053.239
21 Without Knock-Out	1.261	n/a	31.473	700.504	9.942	4.052	n/a	5.392	n/a	752.624
22 With Knock-Out	2.732	n/a	54.949	976.968	10.171	28.883	n/a	28.078	n/a	1.101.781
23 Constant Leverage	0	n/a	17.880	94.322	1.260	4.457	n/a	23.967	n/a	141.886
Various	0	n/a	0	n/a	0	0	n/a	0	n/a	0
Total	8.357	1.492	106.243	2.207.070	31.384	38.339	2.589	58.218	71.289	2.524.981
Total change - Δ in % to Q3/23 ²	13	-10	-7	11	79	-5	-16	69	8	11
Total change - Δ in % to Q2/24 ³	1	0	-6	3	7	2	-22	8	0	3

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 Q3/2024 and equivalent last year quarter Q3/2023.

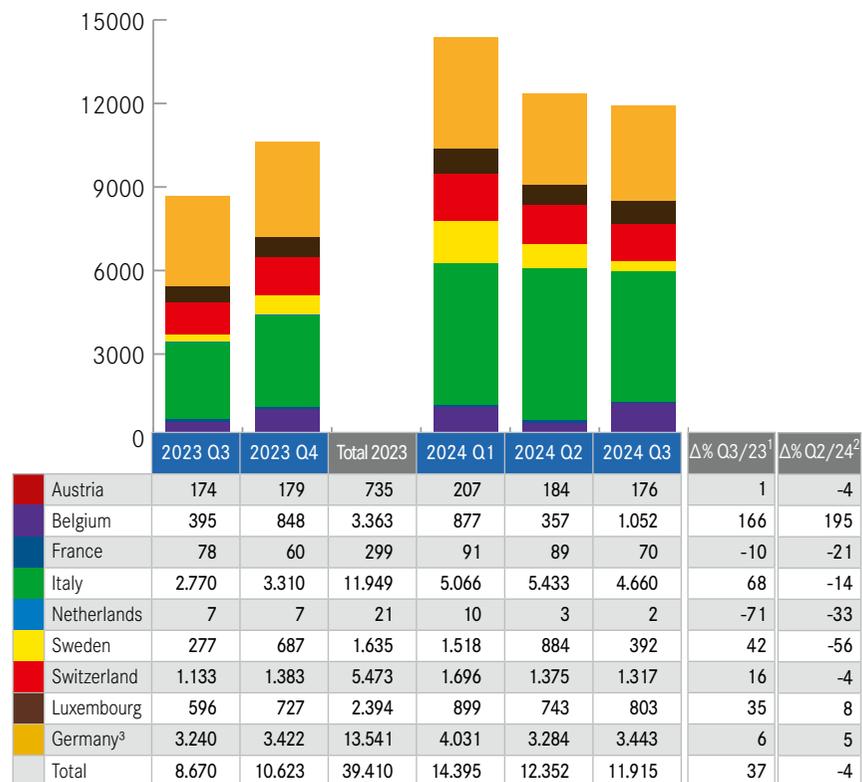
³ Field indicates per cent change between reporting quarter Q3/2024 and previous quarter Q2/2024.

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

3. Exchange turnover

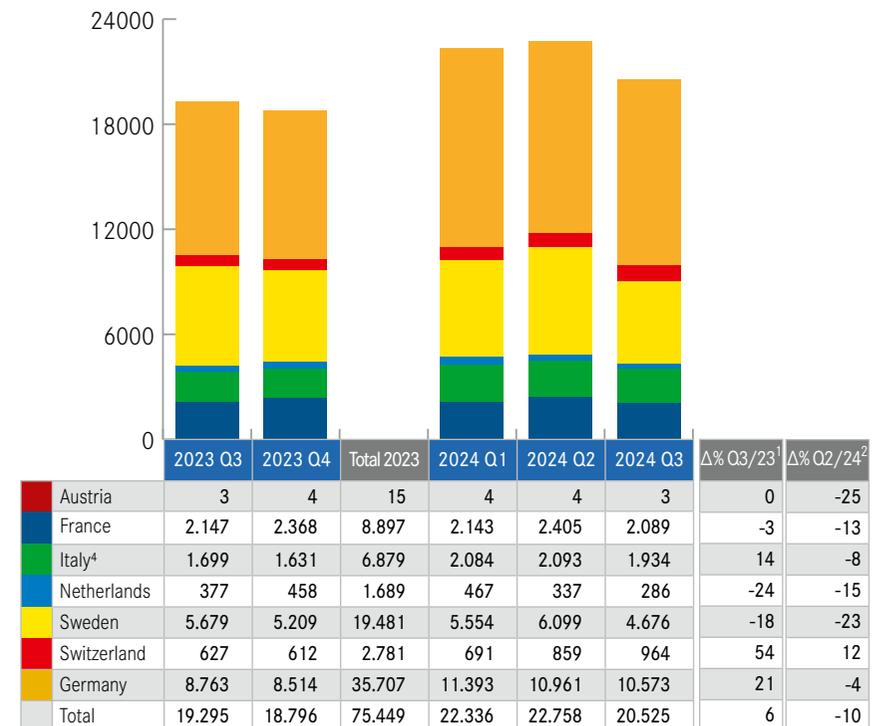
Investment Products

in Mio. EUR



Leverage Products

in Mio. EUR



Source: Country Associations. Derivative Partners (Avalog)

¹ Field indicates per cent change between Q3/2024 and equivalent last year quarter Q3/2023.

² Field indicates per cent change between reporting quarter Q3/2024 and previous quarter Q2/2024.

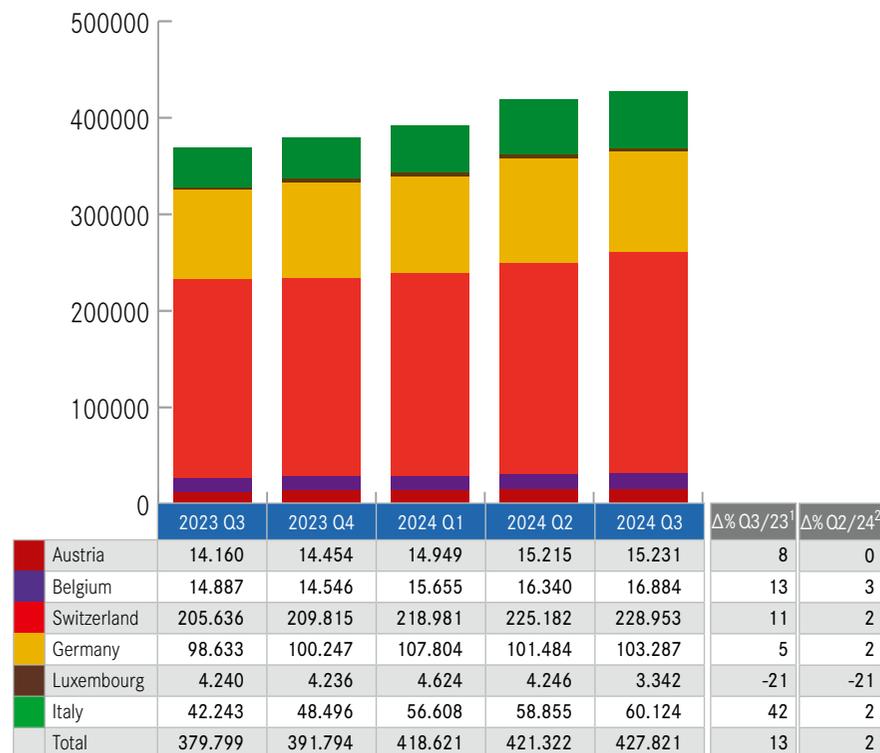
³ Germany: Increase in sales of capital protection products for Germany results in the inclusion of fixed and step-up interest products.

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.

4. Outstanding volume

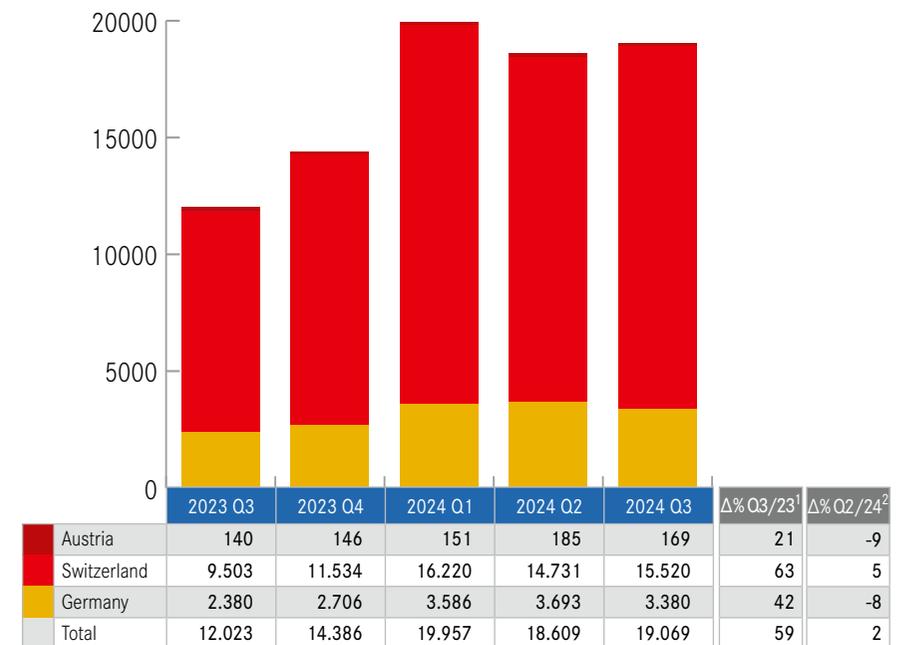
Investment Products

in Mio. EUR



Leverage Products

in Mio. EUR



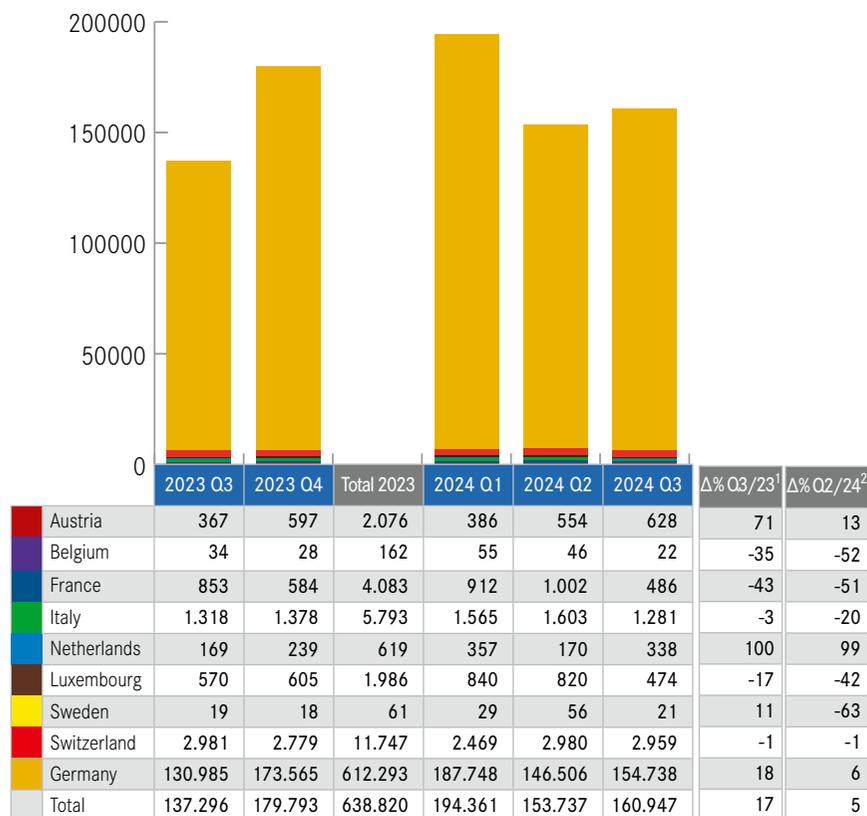
Source: Country Associations. Derivative Partners (Avalog)

¹ Field indicates per cent change between Q3/2024 and equivalent last year quarter Q3/2023.

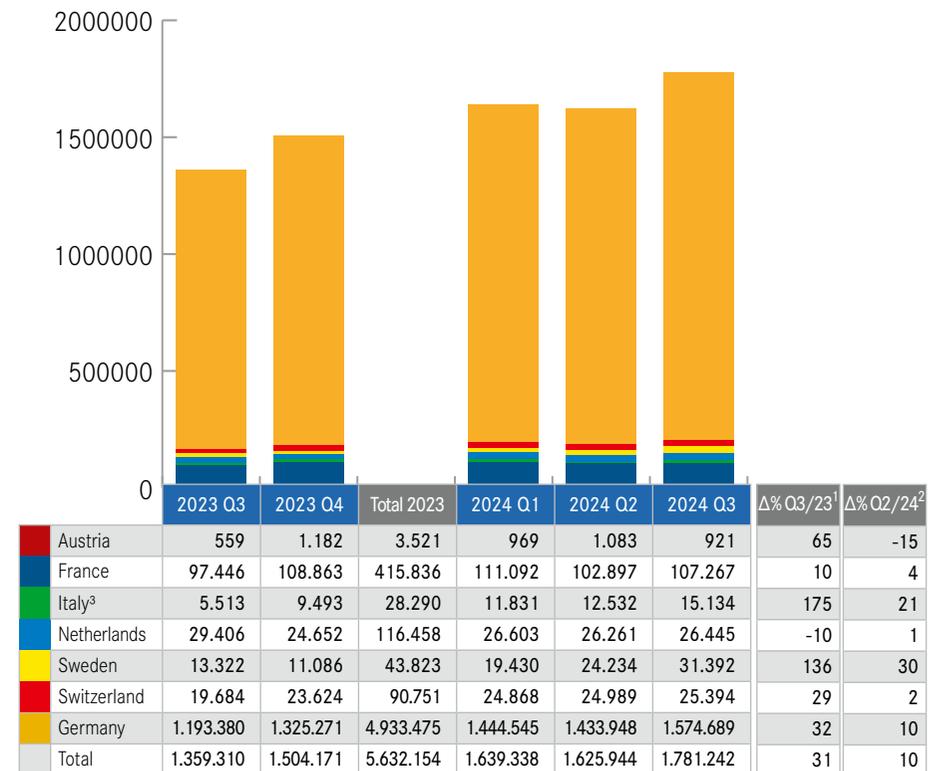
² Field indicates per cent change between reporting quarter Q3/2024 and previous quarter Q2/2024.

5. Number of new listings on exchange

Investment Products



Leverage Products



Source: Country Associations. Derivative Partners (Avaloq)

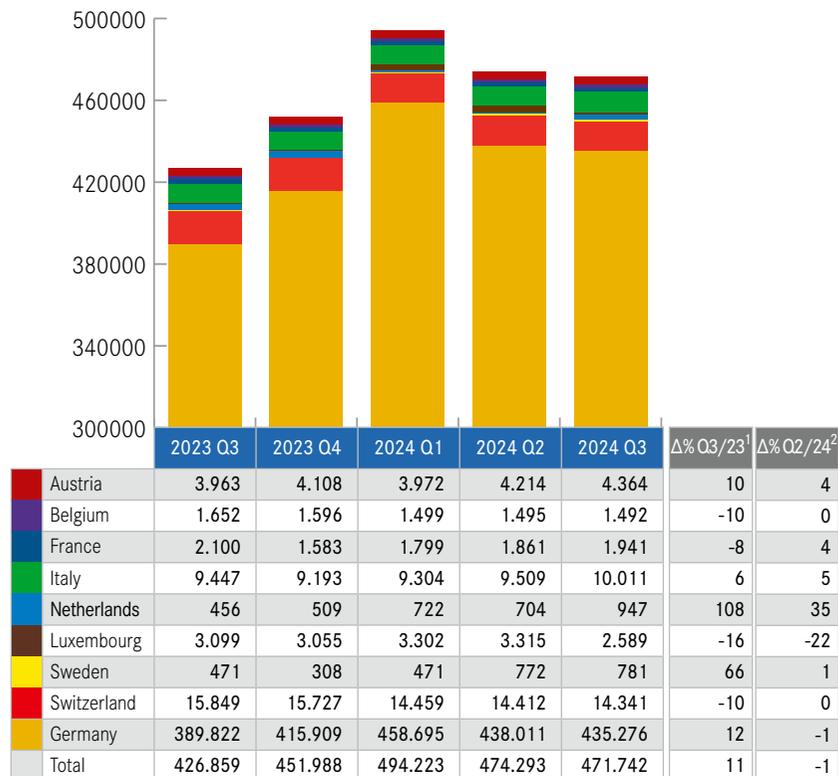
¹ Field indicates per cent change between Q3/2024 and equivalent last year quarter Q3/2023.

² Field indicates per cent change between reporting quarter Q3/2024 and previous quarter Q2/2024.

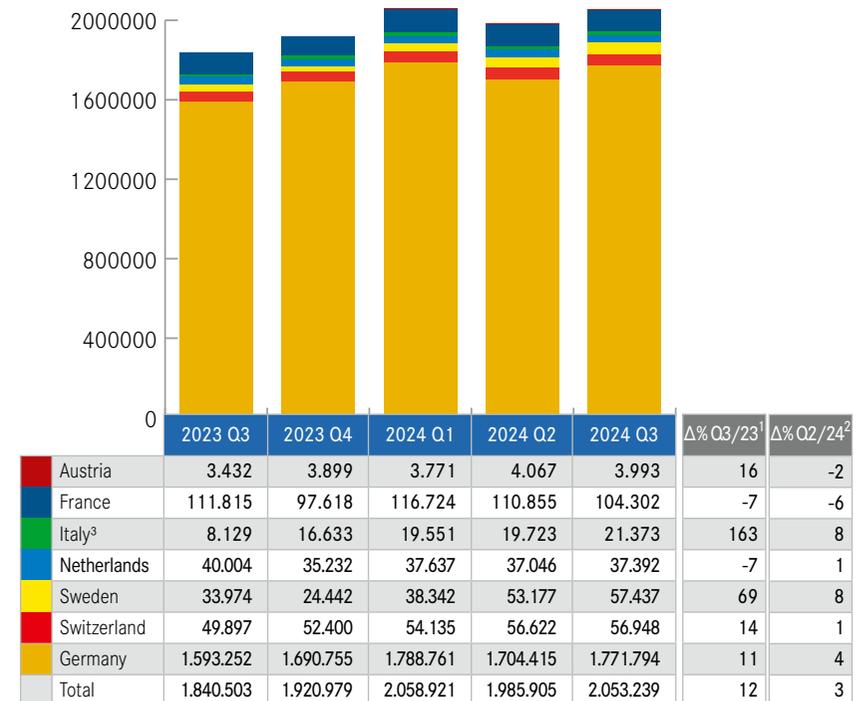
³ Italy: Changes in leveraged product data for Italy compared to previously reported data are due to the inclusion of covered warrants from Q4 2023 onwards.

6. Number of exchange listed products

Investment Products



Leverage Products



Source: Country Associations, Derivative Partners (Avaloq)

¹ Field indicates per cent change between Q3/2024 and equivalent last year quarter Q3/2023.

² Field indicates per cent change between reporting quarter Q3/2024 and previous quarter Q2/2024.

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.

7. Appendix

Data sources

EUSIPA Members

Avaloq Evolution AG

Key date is 30th September 2024. The exchange rates for CHF/EUR and SEK/EUR are defined at the last trading day of each quarter.

Contact

Thomas Wulf | Secretary General

EUSIPA - European Structured Investment Products Association

Rond Point Schuman 2-4

Level 6

1040 Brussels | Belgium

Phone: +32 2 550 34 15

Mobile: +32 475 25 15 99

wulf@eusipa.org

www.eusipa.org

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Derivative Partners, an Avaloq business.

Zoran Strbenac | Key Account Manager Structured Products Services

Allmendstrasse 140

8027 Zurich | Switzerland

Phone: +41 (0) 58 316 10 10

zoran.strbenac@avalog.com

www.derivativepartners.com

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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.sspa.ch



Belgium

Belgian Structured Investment Products Association (BELSIPA)

www.belsipa.be

