

Increasing volume on Europe's structured products markets

EUR 392 billion open interest across reporting markets / turnover increasing.

Turnover in investment and leverage products on reporting European financial markets was up 11 percent quarter on quarter and down 10 percent year on year in the third quarter of 2023, bringing the total to EUR 28 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).

Third-quarter turnover in investment products (31 percent of total traded volume) on European trading venues was little changed quarter on quarter and up 10 percent year on year. Turnover in leverage products (Warrants, Knock-Out Warrants, and Constant Leverage Certificates) reached EUR 19 billion in the period from July to September, representing 69 percent of total turnover. Turnover in leverage products decreased by 17 percent year on year and increased by 19 percent from Q2 2023.

At the end of September, trading venues located in reporting EUSIPA markets were offering 426,859 investment products and 1,840,503 leverage products. As such, the number of listed products increased by 2 percent on a quarterly basis and by 10 percent on the previous year.

Banks issued 1,496,606 new investment and leverage products in the third quarter of 2023, up 5 percent on the previous quarter and down 12 percent annually. In total, 137,296 new investment products were launched, accounting for 9 percent of new issues; the 1,359,310 new leverage products represent 91 percent of the total. There were 9 percent less investment products launched compared to Q2 2023.

For Austria, Belgium, Germany, Switzerland, Luxembourg and Italy, the **market volume of investment and leverage products** issued as securities increased by 2 percent from the previous quarter to a total of EUR 392 billion.

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At the end of September, the market volume of investment products stood at EUR 380 billion – up 2 percent quarter on quarter.

The outstanding volume of leverage products totalled EUR 12 billion at the end of September. This represents a 29 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:

