

## Increasing volume on Europe's structured products markets

### EUR 314 billion open interest across reporting markets / turnover rising

**Turnover in investment and leverage products** on reporting European financial markets was up 12 percent both quarter on quarter and year on year in the fourth quarter of 2021, bringing the total to EUR 39 billion. These and other market data were sourced by the European Structured Investment Products Association (EUSIPA) from its members and analysed by Avaloq Evolution AG.

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 Bourse (AFPDB), Deutscher Derivate Verband (DDV), Associazione Italiana Certificati e Prodotti di Investimento (ACEPI), the Netherlands Structured Investment Products Association (NEDSIPA), the Swedish Exchange Traded Investment Products Association (SETIPA), and the Swiss Structured Products Association (SSPA).

Fourth-quarter turnover in investment products on European trading venues amounted to EUR 14 billion, 36 percent of total traded volume. Investment product turnover increased 11 percent, both quarter on quarter and compared with Q4 2020. Turnover in leverage products (Warrants, Knock-Out Warrants, and Constant Leverage Certificates) reached EUR 25 billion in the period from October to December, representing 64 percent of total turnover. Turnover in leverage products increased by 12 percent year on year and by 13 percent from Q3 2021.

At the end of December, trading venues located in reporting EUSIPA markets were offering 376,649 investment products and 1,427,196 leverage products. As such, the number of listed products was constant on a quarterly basis and up 7 percent on the previous year.

Banks issued 1,363,596 new investment and leverage products in the fourth quarter of 2021, up 8 percent on the previous quarter and up 2 percent annually. In total, 112,697 new investment products were launched, accounting for 8 percent of new issues; the 1,250,899 new leverage products represent 92 percent of the total. There were 24 percent fewer investment products launched than in the same quarter of 2020. On the leverage products side, issuance increased by 10 percent from Q3 2021 and by 6 percent on an annual basis.

For Austria, Belgium, Germany and Switzerland, the **market volume of investment and leverage products** issued as securities increased by 5 percent quarter on quarter to EUR 314 billion, and 12 percent year on year.

At the end of December, the market volume of investment products increased to EUR 299 billion – up 4 percent quarter on quarter and 11 percent year on year.

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The outstanding volume of leverage products totalled EUR 14 billion at the end of December. This represents a 42 percent increase on a year-on-year basis.

## About EUSIPA

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

