

## Further slight volume growth on Europe's structured products markets in Q2

**EUR 440 billion open interest across reporting markets / further slight turnover increase**

**Sales of investment and leverage products** in the markets covered in this report remained constant at 35 billion euros in the second quarter of 2024 but were up 15 percent on the previous year. These and other market data were collected by the European Structured Investment Products Association (EUSIPA) and its member associations and processed by Derivative Partners (Avaloq Group).

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 (35 percent of total trading volume) on European trading venues fell 8 percent quarter on quarter but increased 39 percent year on year. Sales of leverage products (warrants, knock-out warrants, and factor warrants) amounted to 23 billion euros from April to June, accounting for 65 percent of total sales. The sale of leverage products increased 39 percent year-on-year and 5 percent on a quarterly basis.

At the end of June, trading venues in the reporting EUSIPA markets listed 474,293 investment products and 1,976,671 leverage products. This represents a 4 percent decrease in the number of products on a quarterly basis, but a 10 percent increase on the previous year.

In the second quarter of 2024, banks issued 1,775,280 investment and leverage products, 3 percent less than in the previous quarter but 25 percent more than the previous year. A total of 153,737 investment products were launched, accounting for 9 percent of new issues. The 1,621,543 new leverage products comprised 91 percent of the total. Investment product issuance was down 21 percent on the first quarter of 2024.

In Austria, Belgium, Germany, Switzerland, Luxembourg, and Italy, the **market volume of investment and leverage products** issued as securities remained constant quarter on quarter at 439 billion euros. However, this represents a 15 percent increase on a yearly basis.

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The market volume of investment products stood at 421 billion euros at the end of June, a 1 percent increase on the previous quarter. The outstanding volume of leverage products amounted to 19 billion euros at the end of June, a 41 percent increase on the previous year but a 7 percent decrease on the first quarter of 2024.

## 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) 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:

