

# Market Volume and Risk Classification

structured securities

September | 2025

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## Summary

- Totalling 104 billion euros at the end of September 2025, the market volume of BSW members slightly increased on the previous quarter (3.1 percent). Investment products accounted for 95 percent of the market volume, with the remainder attributable to leverage products.
- The top three investment products by market volume remained Fixed-Rate and Step-Up Bonds (39.8 percent), Express Certificates (29.7 percent), and Uncapped Capital Protection Certificates (7.7 percent).
- For investment products, Uncapped Capital Protection Certificates demonstrated the strongest relative growth in market volume (11.3 percent), while Express Certificates recorded the highest absolute growth (1.2 billion euros).
- For leverage products, Knock-Out Warrants accounted for the largest share of market volume (50.9 percent), followed by Warrants (32.2 percent) and Constant Leverage Warrants (10.8 percent).
- The top three underlying assets by market volume for investment products with underlying assets were indices (33 percent), equities (19.8 percent), and commodities (0.6 percent).
- The top three underlying assets by market volume for leverage products were equities (71.1 percent), indices (13.4 percent), and commodities (10.5 percent).
- For the market volume of BSW members, the volume-weighted average risk (SRI) remained largely unchanged at 2.61.
- The volume-weighted average risk (SRI) for investment products with 100 percent capital protection was 1.21. The volume-weighted average risk (SRI) for investment products without capital protection as 3.65.
- The volume-weighted average risk (SRI) for leverage products was 6.94.



### Bundesverband für strukturierte Wertpapiere (BSW)

Bundesverband für strukturierte Wertpapiere (BSW), the German Structured Securities Association, is the industry representative body for the leading issuers of structured securities in Germany: Barclays, BNP Paribas, Citi, DekaBank, Deutsche Bank, DZ BANK, Goldman Sachs, HSBC, J.P.Morgan, LBBW, Morgan Stanley, Société Générale, UBS, UniCredit, and Vontobel. Furthermore, the association's work is supported by over 20 sponsoring members, which include the Stuttgart, Frankfurt, and gettex exchanges, as well as Baader Bank, ICF BANK, the direct banks comdirect bank, Consorsbank, DKB, flatexDEGIRO, ING-DiBa, maxblue, S Broker, Smartbroker, and Trade Republic, along with the finance portals finanzen.net and onvista, and other service providers.

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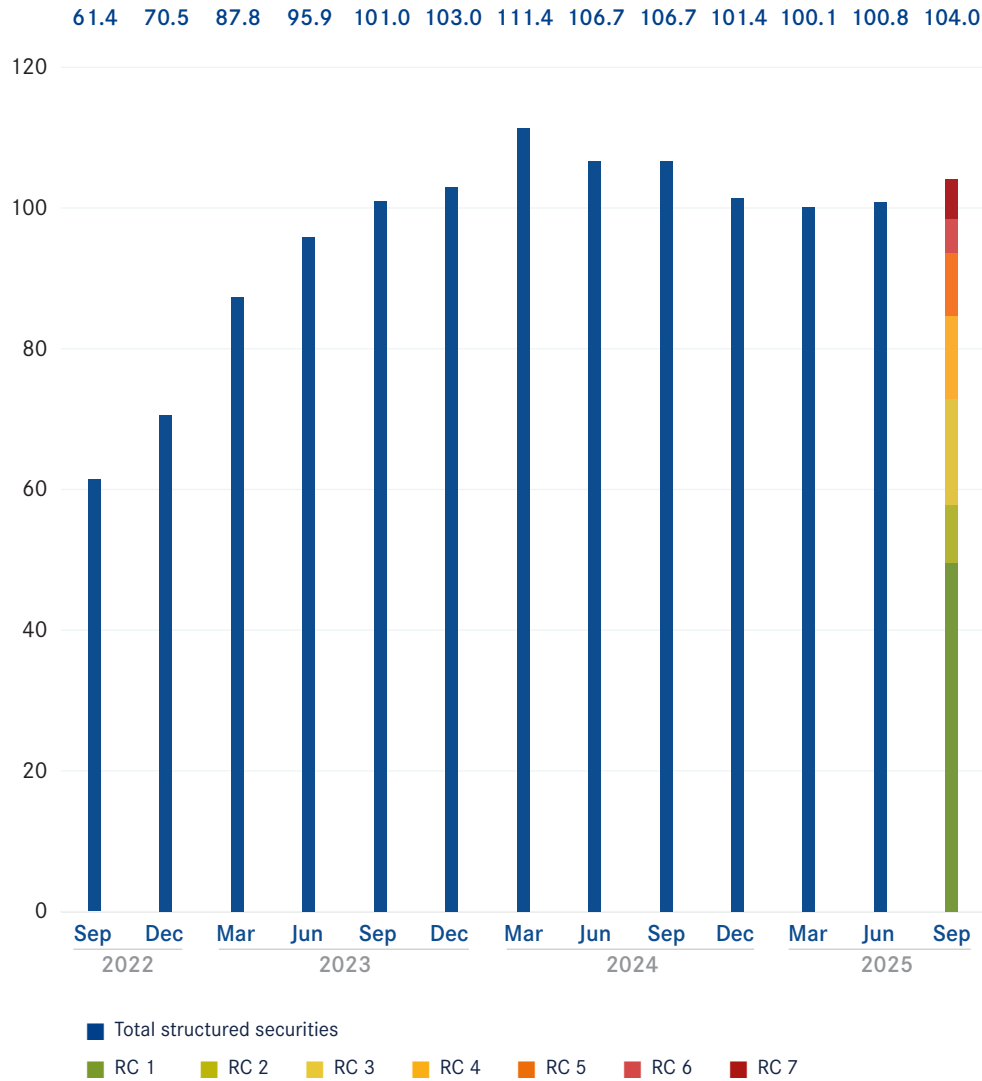
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### Market Volume since September 2022

(€ billion)



### Market Volume by Product Class

as at 30 September 2025

Product Class	Market Volume	Share	Ø Risk Class
	€ ,000	%	SRI
Investment products with 100% capital protection	51,440,193	52.1	1.21
Investment products without capital protection	47,340,875	47.9	3.65
<b>Total investment products</b>	<b>98,781,068</b>	<b>95.0</b>	<b>2.38</b>
<b>Total leverage products</b>	<b>5,242,967</b>	<b>5.0</b>	<b>6.94</b>
<b>Total structured securities</b>	<b>104,024,034</b>	<b>100.0</b>	<b>2.61</b>

### Market Volume by Risk Class (SRI)

as at 30 September 2025

- 47.6 % Risk Class 1 (lowest risk)
- 7.9 % Risk Class 2
- 14.7 % Risk Class 3
- 11.2 % Risk Class 4
- 8.7 % Risk Class 5
- 4.5 % Risk Class 6
- 5.5 % Risk Class 7 (highest risk)



**What the chart shows:**

Over half the market volume of structured securities is invested with low risk (Risk Classes 1 and 2). Further information on the classification of Risk Classes can be found on page 6.

**Note:**

Euro money market funds and euro money market ETFs usually fall into Risk Class 1. Equities of large European companies are mostly found in Risk Classes 5 and 6 and rarely in Risk Class 4. Equity funds and equity ETFs that are based on broadly diversified, international, regional, and national equity indices, such as MSCI World®, EURO STOXX 50®, or the DAX®, are mostly found in Risk Classes 4 and 5.

## Market Volume by Product Category

as at 30 September 2025

Product Category	Market Volume		Change on previous quarter		Number of Products		Ø Risk Class
	€ ,000	%	€ ,000	%	#	%	SRI
Fixed-Rate and Step-Up Bonds	39,343,413	39.8	-616,142	-1.5	5,015	3.9	1.02
Capital Protection Products with Coupon	4,530,078	4.6	86,516	1.9	1,253	1.0	1.21
Uncapped Capital Protection Products	7,566,702	7.7	769,575	11.3	3,698	2.8	2.21
Credit-Linked Notes	1,701,056	1.7	-41,746	-2.4	1,452	1.1	2.27
Express Certificates	29,381,808	29.7	1,157,047	4.1	30,570	23.5	3.73
Reverse Convertibles	5,773,660	5.8	328,588	6.0	25,275	19.4	3.43
Discount Certificates	3,868,262	3.9	137,641	3.7	40,083	30.8	3.24
Bonus Certificates	1,218,262	1.2	69,418	6.0	20,154	15.5	4.14
Tracker Certificates	3,531,912	3.6	356,831	11.2	1,024	0.8	4.73
Other products without capital protection	1,865,913	1.9	26,504	1.4	1,652	1.3	2.73
<b>Total investment products with 100% capital protection</b>	<b>51,440,193</b>	<b>52.1</b>	<b>235,326</b>	<b>0.5</b>	<b>9,966</b>	<b>7.7</b>	<b>1.21</b>
<b>Total investment products without capital protection</b>	<b>47,340,875</b>	<b>47.9</b>	<b>2,038,906</b>	<b>4.5</b>	<b>120,210</b>	<b>92.3</b>	<b>3.65</b>
<b>Total investment products</b>	<b>98,781,068</b>	<b>95.0</b>	<b>2,274,232</b>	<b>2.4</b>	<b>130,176</b>	<b>24.7</b>	<b>2.38</b>
Warrants	1,689,469	32.2	207,423	14.0	117,817	29.6	7.00
Constant Leverage Warrants	564,616	10.8	75,074	15.3	48,019	12.1	6.97
Knock-Out Warrants	2,667,541	50.9	596,722	28.8	221,208	55.6	6.98
Other Leverage Products	321,340	6.1	52,170	19.4	10,616	2.7	6.26
<b>Total leverage products</b>	<b>5,242,967</b>	<b>5.0</b>	<b>931,389</b>	<b>21.6</b>	<b>397,660</b>	<b>75.3</b>	<b>6.94</b>
<b>Total structured securities</b>	<b>104,024,034</b>	<b>100.0</b>	<b>3,205,621</b>	<b>3.2</b>	<b>527,836</b>	<b>100.0</b>	<b>2.61</b>

The calculation of the average Risk Class of a product category is based on the volume invested (not on the number of products invested).

### Market Volume by Product Category – Investment Products

as at 30 September 2025

- 39.8 % Fixed-Rate and Step-Up Bonds
- 4.6 % Capital Protection Products with Coupon
- 7.7 % Uncapped Capital Protection Products
- 1.7 % Credit-Linked Notes
- 29.7 % Express Certificates
- 5.8 % Reverse Convertibles
- 3.9 % Discount Certificates
- 1.2 % Bonus Certificates
- 3.6 % Tracker Certificates
- 1.9 % Other products without capital protection



### Market Volume by Product Category – Leverage Products

as at 30 September 2025

- 32.2 % Warrants
- 10.8 % Constant Leverage Warrants
- 50.9 % Knock-Out Warrants
- 6.1 % Other Leverage Products



## Market Volume by Underlying

as at 30 September 2025

Underlying	Market Volume		Change on previous quarter		Number of Products	
	€ ,000	%	€ ,000	%	#	%
<b>Investment products</b>						
■ Bonds (without underlying)	43,944,498	44.5	-382,970	-0.9	6,456	5.0
■ Bonds (with reference debtor)	1,701,056	1.7	-41,746	-2.4	1,452	1.1
■ Indices	32,617,548	33.0	1,109,442	3.5	22,814	17.5
■ Equities	19,514,288	19.8	1,630,669	9.1	98,563	75.7
■ Commodities	569,202	0.6	77,906	15.9	648	0.5
■ Currencies	147,303	0.1	5,253	3.7	6	0.0
■ Interest rates	11,875	0.0	-6,666	-36.0	3	0.0
■ Other	275,296	0.3	-117,658	-29.9	234	0.2
<b>Total investment products</b>	<b>98,781,068</b>	<b>95.0</b>	<b>2,274,232</b>	<b>2.4</b>	<b>130,176</b>	<b>24.7</b>
<b>Leverage products</b>						
■ Indices	701,407	13.4	59,660	9.3	54,678	13.7
■ Equities	3,727,834	71.1	579,179	18.4	308,105	77.5
■ Commodities	548,337	10.5	242,079	79.0	26,836	6.7
■ Currencies	58,359	1.1	-246	-0.4	5,878	1.5
■ Interest rates	5,389	0.1	-536	-9.0	1,044	0.3
■ Other	201,640	3.8	51,254	34.1	1,119	0.3
<b>Total leverage products</b>	<b>5,242,967</b>	<b>5.0</b>	<b>931,389</b>	<b>21.6</b>	<b>397,660</b>	<b>75.3</b>
<b>Total structured securities</b>	<b>104,024,034</b>	<b>100.0</b>	<b>3,205,621</b>	<b>3.2</b>	<b>527,836</b>	<b>100.0</b>

### Market Volume by Underlying – Investment Products

as at 30 September 2025

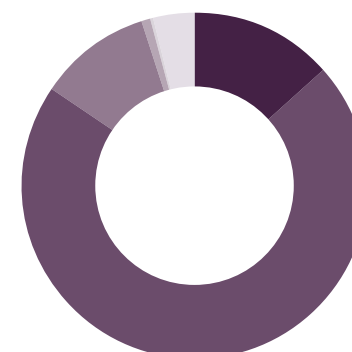
- 44.5 % Bonds (without underlying)
- 1.7 % Bonds (with reference debtor)
- 33.0 % Indices
- 19.8 % Equities
- 0.6 % Commodities
- 0.1 % Currencies
- 0.0 % Interest rates
- 0.3 % Other



### Market Volume by Underlying – Leverage Products

as at 30 September 2025

- 13.4 % Indices
- 71.1 % Equities
- 10.5 % Commodities
- 1.1 % Currencies
- 0.1 % Interest rates
- 3.8 % Other



## Risk Classification with the Summary Risk Indicator (SRI)

### Legal basis, methodology, and application

#### Legal basis

Since **2018**, all manufacturers of **packaged retail investment and insurance-based products** (PRIIPs) such as structured securities, funds, and ETFs as well as insurance products have been obliged by the PRIIPs Regulation (Regulation (EU) No 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for packaged retail and insurance-based investment products) to prepare a **Key Information Document (KID)** that clearly describes the **key features, rewards, risks, and costs** of an investment or insurance product.

The objective of the PRIIPs Regulation is to provide retail investors in the EU with a standardised, comprehensible, and comparable basis of information for these investment products, thereby strengthening investor protection, enabling the comparability of different products, increasing confidence in financial markets, and improving sales practices. The Regulation applies equally to all manufacturers of these products in EU

**1 2 3 4 5 6 7**

Niedrigeres Risiko      Höheres Risiko

Der Risikoindikator beruht auf der Annahme, dass Sie das Produkt [bis Datum/x Jahre halten (wenn es kein genaues Fälligkeitsdatum gibt)]  
*(Sofern zutreffend gemäß Nummer 3 Buchstabe a dieses Anhangs)*  
 Wenn Sie die Anlage frühzeitig einlösen, kann das tatsächliche Risiko erheblich davon abweichen und Sie erhalten unter Umständen weniger zurück.  
*(Wenn das PRIIP gemäß Nummer 3 Buchstabe b dieses Anhangs als illiquide gilt, wird je nach Fall eine oder beide der folgenden Erläuterungen verwendet):*  
 Sie [können die Anlage nicht/möglicherweise nicht] frühzeitig einlösen.  
 Ihnen entstehen [unter Umständen] erhebliche Mehrkosten bei einer frühzeitigen Einlösung.  
*(Wenn das PRIIP gemäß Nummer 3 Buchstabe b dieses Anhangs als mit wesentlichem Liquiditätsrisiko verbunden gilt)* Sie können Ihr Produkt möglicherweise nicht ohne Weiteres verkaufen [auflösen] oder Sie müssen es unter Umständen zu einem Preis verkaufen [auflösen], der sich erheblich auf Ihren Erlös auswirkt“;

member states. The disclosure of a **Summary Risk Indicator (SRI)** and its calculation are part of the required information. The specific requirements for calculating the SRI in accordance with the PRIIPs Regulation are set out in regulatory technical standards issued by the European Commission, most recently updated with effect from 2023. These standards contain detailed guidance on the calculation of the SRI, including the methodology for risk assessment and the criteria used to categorise financial products into different Risk Classes. In addition, the European Supervisory Authorities (ESAs) – the European Banking Authority (EBA), the European Securities and Markets Authority (ESMA), the European Insurance and Occupational Pensions Authority (EIOPA) – have also published specific interpretations of individual questions in their “Questions and Answers (Q&A) on the PRIIPs Key Information Document“, which also have to be observed.

Financial instruments that are **not covered by the PRIIPs Regulation**, such as “simple” bonds must be accompanied by a **product information sheet** that meets comparable requirements when providing investment advice under German law. Even if the risk classification for bonds and equities is not prescribed by law, it is still possible using the same methodology and enables a direct comparison with the risks of other financial instruments. Comparative examples of this can be found on page 3.

In any case, **risk classification** is always a part of the investment advice process in Germany.

#### Methodology of the Summary Risk Indicator (SRI)

The SRI is a standardised risk indicator designed to help investors understand the overall risk of a financial product at a glance. It is based on two main components:

- **Market Risk Measure (MRM)**
- **Credit Risk Measure (CRM)**

These two components are combined to create a rating on a scale from **1 (lowest risk)** to **7 (highest risk)**.

The **Market Risk Measure** for BSW products is calculated using an established method of financial mathematics by simulating the possible loss, which will not be exceeded with a probability of 97.5 percent, on the basis of the historical performance of the underlying asset(s) of the products. The loss is used to determine a volatility that is assigned to one of the following MRM Risk Classes. The MRM Risk Classes and their respective ranges were defined by the European supervisory authorities in the course of the consultations on the PRIIPs Regulation in such a way that they correspond to common investment and risk practices.

	Risk Class (SRI)	Volatility (VaR equivalent)
■	1	lower than 0.5 %
■	2	0.5 % - 5.0 %
■	3	5.0 % - 12 %
■	4	12 % - 20 %
■	5	20 % - 30 %
■	6	30 % - 80 %
■	7	80 % and higher

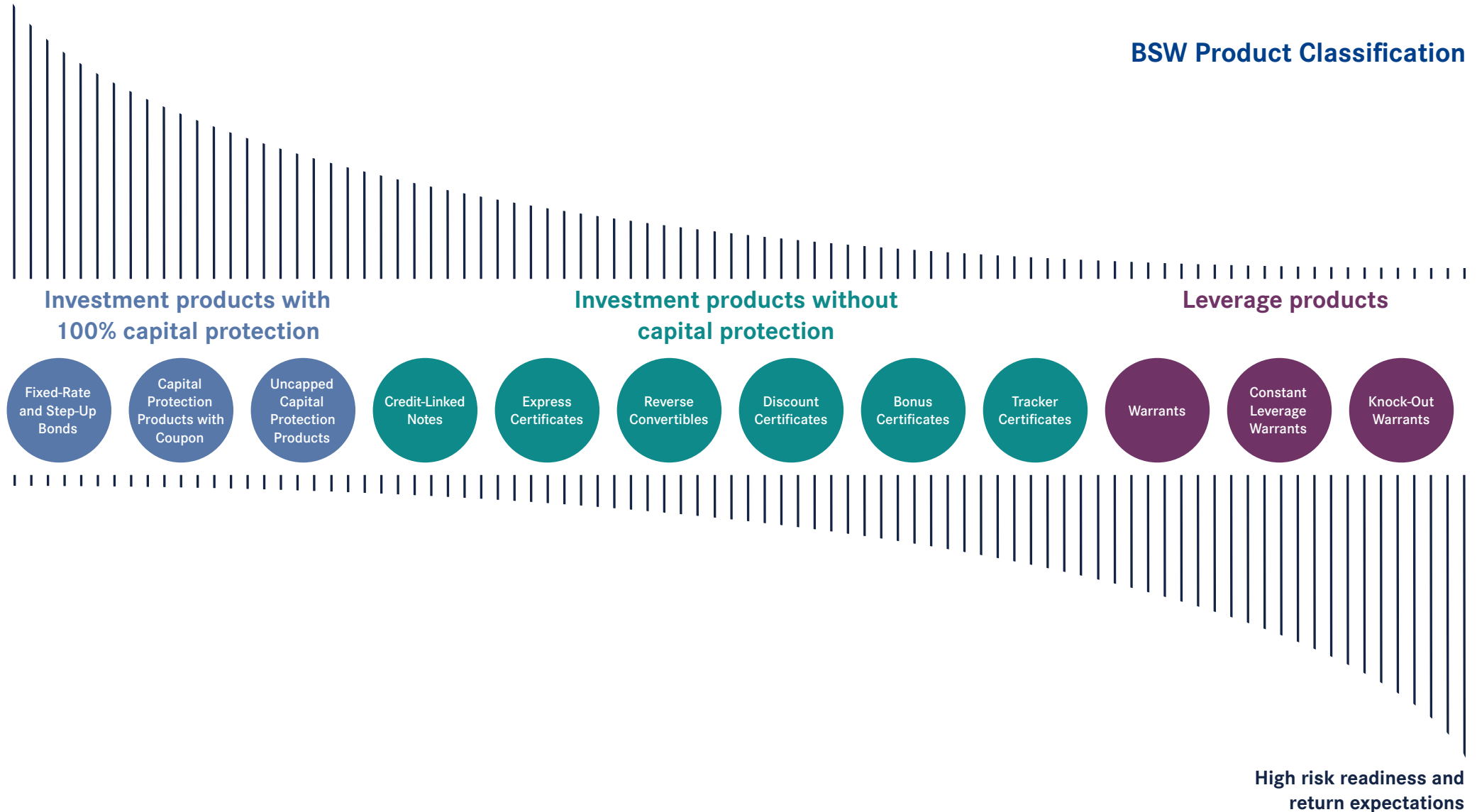
The **Credit Risk Measure** indicates the risk of issuer default based on its rating.

#### Calculation of the SRI

The SRI is calculated by the issuer of the Key Information Document in accordance with detailed legal requirements. The calculation is generally carried out every trading day. If the calculation results in a different SRI to the previous day, the Key Information Document is updated. The Risk Class of a product may change if, for example, the prices of the products and underlying or the market volatilities change significantly.

High security orientation

### BSW Product Classification



## Collection, validation, and analysis methodology

### 1. Calculation of the market volume

Firstly, for each structured security, the quantity outstanding is determined and multiplied by the market price on the last trading day. The market volume is then determined by adding together the outstanding volumes of all structured securities.

### 2. BSW Product Classification

The statistics are based on the BSW Product Classification. Investment products include Fixed-Rate and Step-Up Bonds, Uncapped Capital Protection Certificates, Capital Protection Products with Coupon, Credit-Linked Notes, Express Certificates, Reverse Convertibles, Discount Certificates, Bonus Certificates, Tracker Certificates, as well as other investment products without capital protection. Leverage products comprise Warrants, Constant Leverage Warrants, and Knock-Out Warrants. The BSW Product Classification is published on its website ([www.derbsw.de](http://www.derbsw.de)).


### 3. Underlying groups

The underlyings of structured securities can be classified into the following groups: Indices, equities, commodities, currencies, interest rates, and other underlyings. There are also three product categories without underlyings: Fixed-Rate and Step-Up Bonds and Capital Protection Products with Coupon are statistically recorded as “Bonds (without underlying)”, while Credit-Linked Notes are recorded as Bonds (with reference debtor)”.

### 4. Collection of the data

Issuers provide their data on a monthly basis. The information requested comprises ISIN, product type (investment or leverage product), underlying group, product category, product name, underlying, turnover, outstanding volume, outstanding quantity, issuance date, maturity, issuance volume (quantity issued), price, and currency.

### 5. Summary Risk Indicator (SRI)

 The SRI is based on historical data and therefore only allows limited conclusions to be drawn about the future. The data for the risk classification (Summary Risk Indicator, SRI) was taken from the securities master data of Wertpapier-Mitteilungen (WM Datenservice). Further detailed information, in particular the SRI for each specific security, can be found in the corresponding Key Information Document.

### Important information

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The classification of structured securities is in accordance with the BSW Product Classification.