

Increasing volume on Europe's structured products markets

EUR 406 billion open interest across reporting markets / turnover increasing.

Turnover in investment and leverage products on reporting European financial markets was up 5 percent quarter on quarter and 19 percent year on year in the fourth quarter of 2023, bringing the total to EUR 29 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 (LUXSIPA).

Fourth-quarter turnover in investment products (36 percent of total traded volume) on European trading venues increased by 23 percent quarter on quarter and by 30 percent year on year. Turnover in leverage products (Warrants, Knock-Out Warrants, and Constant Leverage Certificates) stayed at EUR 19 billion in the period from October to December, representing 64 percent of total turnover. Turnover in leverage products increased by 14 percent year on year and stayed the same quarterly.

At the end of December, trading venues located in reporting EUSIPA markets were offering 451,988 investment products and 1,912,205 leverage products. As such, the number of listed products increased by 4 percent on a quarterly basis and by 12 percent on the previous year.

Banks issued 1,680,382 new investment and leverage products in the fourth quarter of 2023, up 12 percent on the previous quarter and 3 percent annually. In total, 179,793 new investment products were launched, accounting for 11 percent of new issues; the 1,500,589 new leverage products represent 89 percent of the total. There were 31 percent more investment products launched compared to Q3 2023.

For Austria, Belgium, Germany, Switzerland, Luxembourg and Italy, the **market volume of investment and leverage products** issued as securities increased by 4 percent from the previous quarter to a total of EUR 406 billion.

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At the end of December, the market volume of investment products stood at EUR 392 billion – up 3 percent quarter on quarter.

The outstanding volume of leverage products totalled EUR 14 billion at the end of December. This represents a 28 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:

