

## Increasing volume on Europe's structured products markets

**EUR 299 billion open interest across reporting markets / turnover increase on an annual basis**

**Turnover in investment and leverage products** on reporting European financial markets totalled EUR 35 billion in the third quarter of 2021. Turnover decreased by 2 percent quarter on quarter and increased by 5 percent year on year. 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).

Third-quarter turnover in investment products on European trading venues amounted to EUR 13 billion, 37 percent of total traded volume. Investment product turnover decreased by 20 percent on a quarter-by-quarter basis, but increased by 40% compared with Q3 2020. Turnover in leverage products (Warrants, Knock-Out Warrants, and Constant Leverage Certificates) reached EUR 22 billion in the period from July to September, representing 63 percent of total turnover. Turnover in leverage products decreased by 9 percent year on year but increased by 13 percent from Q2 2021.

At the end of September, trading venues located in reporting EUSIPA markets were offering 395,391 investment products and 1,410,197 leverage products. As such, the number of listed products decreased by 1 percent on a quarterly basis but increased by 7 percent on the previous year.

Banks issued 1,257,268 new investment and leverage products in the third quarter of 2021, up 6 percent on the previous quarter and down 4 percent annually. In total, 118,660 new investment products were launched, accounting for 9 percent of new issues; the 1,138,608 new leverage products represent 91 percent of the total. There were 6 percent fewer investment products launched than in the same quarter of 2020. On the leverage products side, issuance increased by 6 percent from Q2 2021 but decreased by 4% on an annual basis.

For Austria, Belgium, Germany and Switzerland, the **market volume of investment and leverage products** issued as securities stood at EUR 299 billion and was therefore largely in line with the previous quarter.

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At the end of September, the market volume of investment products increased to EUR 288 billion – up 1 percent quarter on quarter and 9 percent year on year.

The outstanding volume of leverage products totalled EUR 11 billion at the end of September. This represents a 7 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:

