

Further increasing investment volumes on Europe's structured products markets

EUR 477 billion open interest at record level / turnover slightly up

Sales of investment and leverage products in the markets covered in this report declined slightly to 43 billion euros in the second quarter of 2025 but were still 21 percent higher than 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 (33 percent of total trading volume) on European trading venues decreased by 9 percent quarter-on-quarter but rose by 13 percent year-on-year. Sales of leverage products (such as warrants, knock-out warrants, and factor warrants) amounted to 29 billion euros from April to June, accounting for 67 percent of total sales. The sale of leverage products increased by 25 percent year-on-year and fell by 6 percent compared to the previous quarter.

At the end of June, trading venues in the reporting EUSIPA markets listed 460,337 investment products and 2,321,121 leverage products. This represents an increase of 3 percent in the number of structured products on a quarterly basis and 13 percent on an annual basis.

In the second quarter of 2025, banks issued 2,378,821 investment and leverage products, up 6 percent compared to the previous quarter and 34 percent more than the previous year. A total of 161,007 investment products were launched, accounting for 7 percent of new issues. Compared to the first quarter of 2025, this represents an increase of 6 percent for the structured products market as a whole. The 2,217,814 new leverage products, account for 93 percent of the total number of products issued and thus continue to make up for the largest part in this category.

In Austria, Belgium, Germany, Switzerland, Luxembourg and Italy, the **market volume of investment and leverage products** issued as securities increased to 477 billion euros. This represents a 9 percent increase on a yearly basis.

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The market volume of investment products alone stood at 452 billion euros at the end of June, almost unchanged from the previous quarter and 7 percent higher year-on-year. The outstanding volume of leverage products amounted to 26 billion euros at the end of June, an increase of 38 percent year-on-year and of 43% compared to the first quarter of 2025.

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) on 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 EUSIPA. 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:



EUSIPA Market Report

on Structured Investment and Leverage Products

Q2/2025



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1. Highlights

Turnover: Increase on an annual basis

In the second quarter of 2025, turnover in structured investment and leverage products in note-based format accounted for 43 bn EUR across reporting markets which is a decrease of 7% compared with the previous quarter and an increase of 21% compared with Q2 2024. Leverage products accounted for a turnover of 29 bn EUR in Q2 2025. Their quarterly turnover decreased by 6% compared to Q1 2025 but increased by 25% year-on-year. Turnover in non-leverage investment products decreased by 9% on a quarterly basis, but also increased, at least year-on-year, by 13%.

Outstanding Volume: Steady growth

The Q2 2025 figures for the Austrian, Belgian, German¹, Swiss², Luxembourg and Italian markets indicate a total amount of 477 bn EUR held in note-based structured products, which is an 1% increase compared to the last quarter Q1 2025 and a 9% increase on an annual basis.

Number of New Issuances: Strong increase after last quarter's decline

The overall number of new issuances increased during Q2 2025 when measured against the preceding quarter Q1 2025 (2,378,821 versus 2,246,716 products in Q1 2025). The number of newly issued investment products decreased by 13% on a quarter-by-quarter comparison but increased by 5% on annual basis. Leverage products having with 93% the highest share in new issuances, the number of new listings increased by 8% compared to the preceding quarter Q1 2025 and by 36% on annual basis.

Total Number of Products: Continuous increase

Markets of contributing EUSIPA member associations reported 2,781,458 products as open (non-matured) in Q2 2025, which is an increase of 3% compared to the preceding quarter Q1 2025 and 13% on an annual basis. Leverage products increased by 5% compared to the previous quarter Q1 2025 and by 17% on an annual basis.

¹ Since June, only the reports of the 15 BSW members have been included in the market shares by market volume.

² The Swiss figures are sourced in from the Swiss National Bank and represent all assets in listed note-based structured retail products held in Swiss depots of issuers domiciled in Switzerland. The figures include therefore, to a small extent, also assets from product sales of these issuers outside Switzerland. The Swiss National Bank has extended the circle of the reportable institutions for the statistics of the securities held in bank's client deposits. The survey group consists now also of institutions with a special field of business. In case of such institutions with a special field of business and especially for deposits which are stored centrally there are only securities included that are not already stored at another reportable bank and reported by it.

2. Quarterly overview (Q2/2025)

	 Austria	 Belgium	 France	 Germany ⁴	 Italy	 Netherlands	 Luxembourg	 Sweden	 Switzerland ¹	 EUSIPA
Exchange Turnover (Mio. EUR)										
1 Investment Products	298	786	106	3'967	6'267	3	897	524	1'288	14'136
11 Capital Protected	n/a	n/a	0	307	3'334	1	334	5	15	3'996
12 Yield-Enhancement	n/a	n/a	65	2'518	2'612	1	415	0	449	6'060
13 Participation	n/a	n/a	41	1'125	129	1	60	518	822	2'696
199 Various	n/a	n/a	0	17	192	0	88	1	2	300
2 Leverage Products	8	n/a	2'663	14'232	3'018	333	n/a	7'354	977	28'585
21 Without Knock-Out	n/a	n/a	561	3'295	263	8	n/a	96	n/a	4'223
22 With Knock-Out	n/a	n/a	1'829	9'320	640	319	n/a	3'840	n/a	15'948
23 Constant Leverage	n/a	n/a	273	1'617	2'115	6	n/a	3'418	n/a	7'429
Various	n/a	n/a	0	n/a	n/a	0	n/a	0	n/a	0
Total	306	786	2'770	18'199	9'285	336	897	7'878	2'265	42'722
Total change - Δ in % to Q2/24 ¹	63	120	11	28	18	-1	21	13	1	21
Total change - Δ in % to Q1/25 ²	-6	-3	6	-5	-5	17	-12	-15	-9	-7
Outstanding Volume (Mio. EUR)										
1 Investment Products	16'039	16'917	n/a	96'506	68'395	n/a	3'816	n/a	249'962	451'635
11 Capital Protected	n/a	n/a	n/a	51'200	n/a	n/a	1'455	n/a	37'745	90'400
12 Yield-Enhancement	n/a	n/a	n/a	37'400	n/a	n/a	1'951	n/a	93'937	133'288
13 Participation	n/a	n/a	n/a	4'324	n/a	n/a	279	n/a	115'646	120'249
199 Various	n/a	n/a	n/a	3'582	n/a	n/a	131	n/a	2'634	6'347
2 Leverage Products	261	n/a	n/a	4'312	n/a	n/a	n/a	n/a	21'139	25'712
21 Without Knock-Out	n/a	n/a	n/a	1'482	n/a	n/a	n/a	n/a	n/a	1'482
22 With Knock-Out	n/a	n/a	n/a	2'071	n/a	n/a	n/a	n/a	n/a	2'071
23 Constant Leverage	n/a	n/a	n/a	490	n/a	n/a	n/a	n/a	n/a	490
Various	n/a	n/a	n/a	269	n/a	n/a	n/a	n/a	n/a	269
Total	16'300	16'917	n/a	100'818	68'395	n/a	3'816	n/a	271'101	477'347
Total change - Δ in % to Q2/24 ¹	6	4	n/a	-4	16	n/a	-10	n/a	13	9
Total change - Δ in % to Q1/25 ²	1	0	n/a	1	-4	n/a	16	n/a	3	1

Source: Country Associations. Derivative Partners (Avalog)

¹ Please note that the product category 'Investment Products with Reference Entities' exists only in Switzerland. Values for this category are therefore shown as 'Various Investment Products'.

¹ Field indicates per cent change between Q2/2025 and equivalent last year quarter Q2/2024.

² Field indicates per cent change between reporting quarter Q2/2025 and previous quarter Q4/2024.

2. Quarterly overview (Q2/2025)

	 Austria	 Belgium	 France	 Germany ⁴	 Italy	 Netherlands	 Luxembourg	 Sweden	 Switzerland ¹	 EUSIPA
Number of New Listings on Exchange										
1 Investment Products	722	51	939	154'014	1'608	190	642	98	2'743	161'007
11 Capital Protected	n/a	n/a	0	687	148	19	92	15	74	1'035
12 Yield-Enhancement	n/a	n/a	919	67'934	1'273	140	387	0	2'568	73'221
13 Participation	n/a	n/a	20	85'331	31	31	88	4	93	85'598
199 Various	n/a	n/a	0	62	156	0	75	79	8	380
2 Leverage Products	1'250	n/a	112'748	1'971'913	20'869	25'752	n/a	36'300	48'982	2'217'814
21 Without Knock-Out	334	n/a	17'774	398'558	6'029	1'174	n/a	1'420	n/a	425'289
22 With Knock-Out	916	n/a	89'676	1'542'412	14'649	23'293	n/a	28'284	n/a	1'699'230
23 Constant Leverage	0	n/a	5'298	30'943	191	1'285	n/a	6'596	n/a	44'313
Various	0	n/a	0	n/a	0	0	n/a	0	n/a	0
Total	1'972	51	113'687	2'125'927	22'477	25'942	642	36'398	51'725	2'378'821
Total change - Δ in % to Q2/24 ¹	20	11	9	35	56	-2	-22	50	85	34
Total change - Δ in % to Q1/25 ²	7	19	-3	6	2	8	0	19	41	6
Number of Exchange Listed Products										
1 Investment Products	4'364	1'430	1'588	420'682	11'195	692	3'498	912	15'976	460'337
11 Capital Protected	n/a	n/a	47	6'870	1'882	54	695	180	551	10'279
12 Yield-Enhancement	n/a	n/a	1'330	244'914	7'487	486	2'420	5	13'557	270'199
13 Participation	n/a	n/a	211	167'435	358	152	254	680	1'759	170'849
199 Various	n/a	n/a	0	1'463	1'468	0	129	47	109	3'216
2 Leverage Products	4'255	n/a	107'052	2'023'924	22'507	30'243	n/a	66'923	66'217	2'321'121
21 Without Knock-Out	1'515	n/a	32'306	803'316	9'134	4'402	n/a	3'744	n/a	854'417
22 With Knock-Out	2'740	n/a	51'745	1'105'523	11'808	22'373	n/a	32'677	n/a	1'226'866
23 Constant Leverage	0	n/a	23'001	115'085	1'565	3'468	n/a	30'502	n/a	173'621
Various	0	n/a	0	n/a	0	0	n/a	0	n/a	0
Total	8'619	1'430	108'640	2'444'606	33'702	30'935	3'498	67'835	82'193	2'781'458
Total change - Δ in % to Q2/24 ¹	4	-4	-4	14	14	-18	6	26	16	13
Total change - Δ in % to Q1/25 ²	2	-3	1	4	-4	-1	24	5	2	3

Source: Country Associations. Derivative Partners (Avaloq)

¹ Please note that the product category 'Investment Products with Reference Entities' exists only in Switzerland. Values for this category are therefore shown as 'Various Investment Products'.

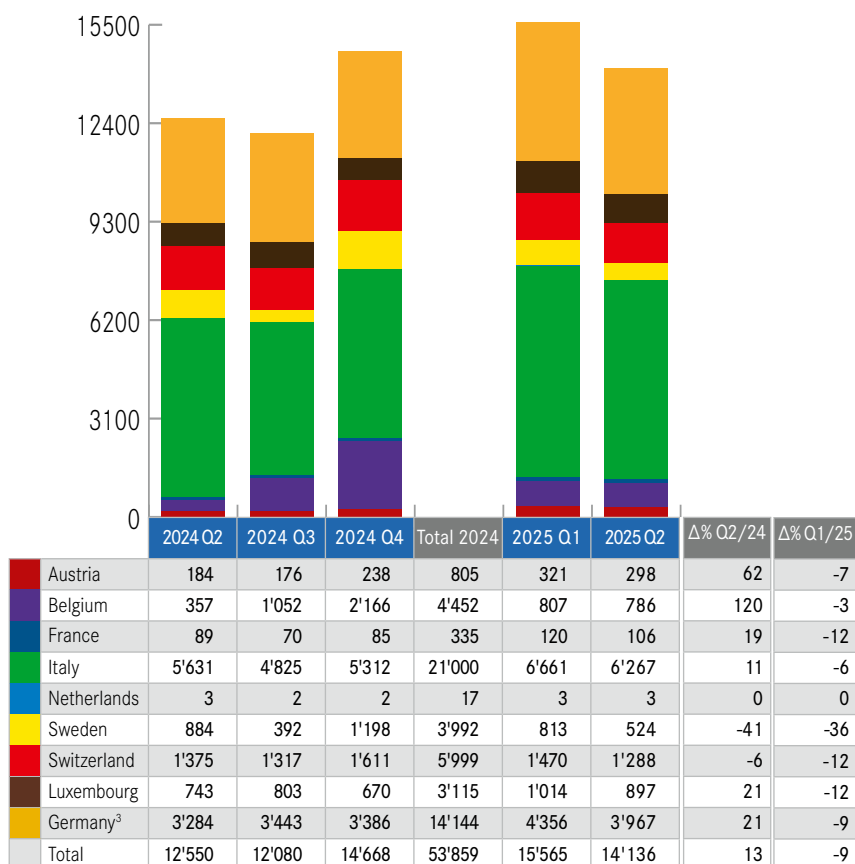
¹ Field indicates per cent change between Q2/2025 and equivalent last year quarter Q2/2024.

² Field indicates per cent change between reporting quarter Q2/2025 and previous quarter Q1/2025.

3. Exchange turnover

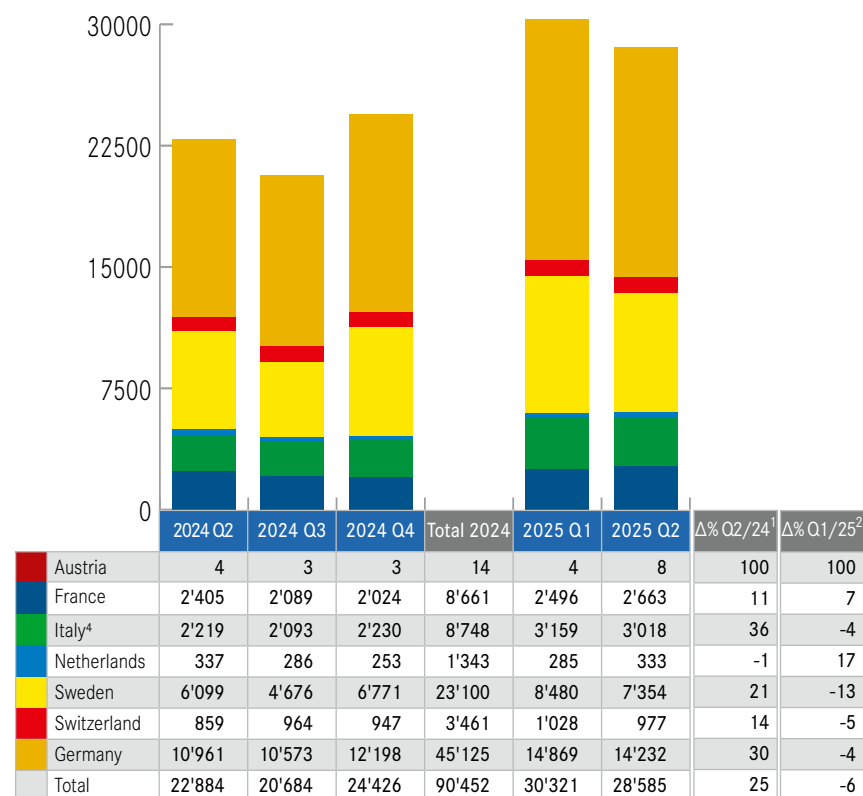
Investment Products

in Mio. EUR



Leverage Products

in Mio. EUR



Source: Country Associations. Derivative Partners (Avaloq)

¹ Field indicates per cent change between Q2/2025 and equivalent last year quarter Q2/2024.

² Field indicates per cent change between reporting quarter Q2/2025 and previous quarter Q1/2025.

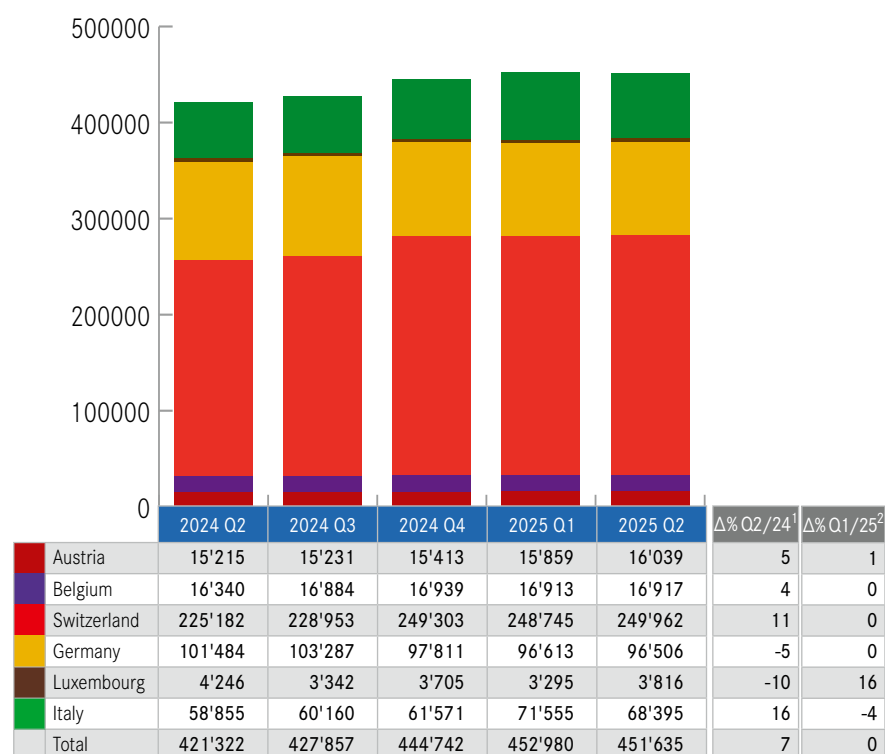
³ Increase in sales of capital protection products for Germany results in the inclusion of fixed and step-up interest products

⁴ Changes in leveraged product data for Italy compared to previously reported data are due to the inclusion of covered warrants from Q4 2023 onwards.

4. Outstanding volume

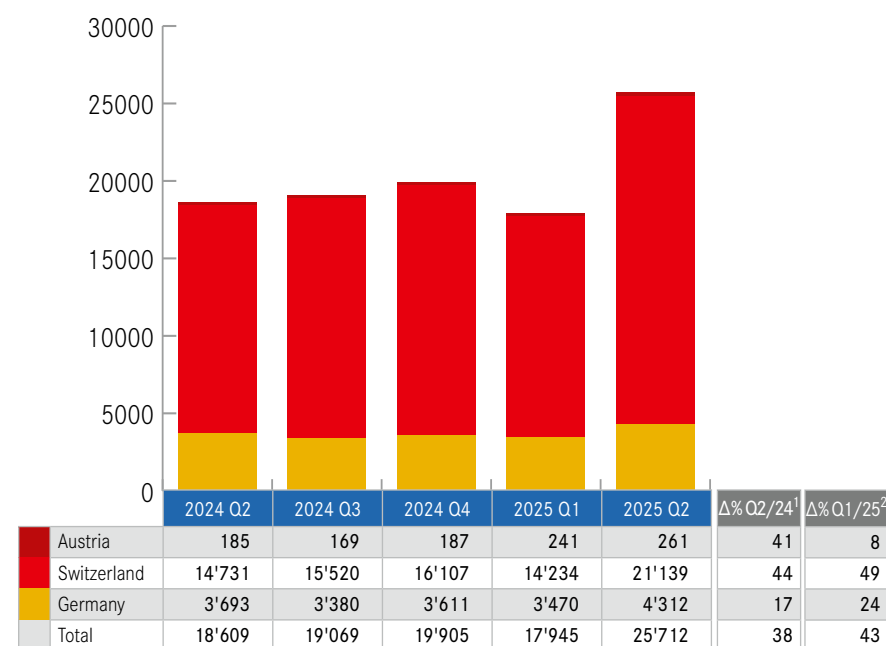
Investment Products

in Mio. EUR



Leverage Products

in Mio. EUR



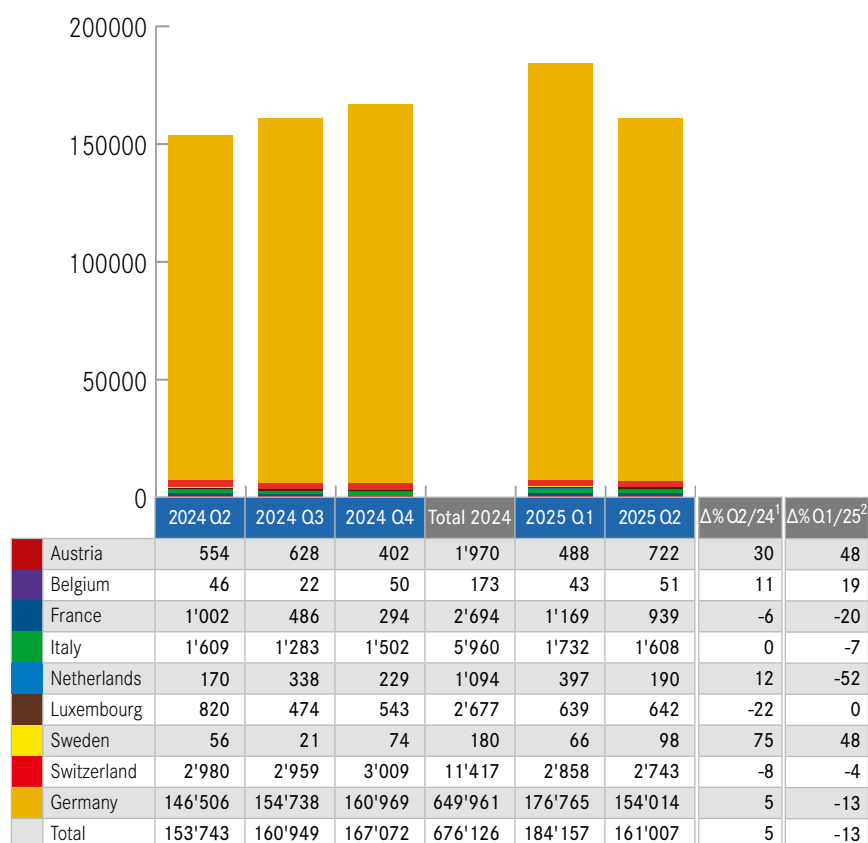
Source: Country Associations. Derivative Partners (Avaloq)

¹ Field indicates per cent change between Q2/2025 and equivalent last year quarter Q2/2024.

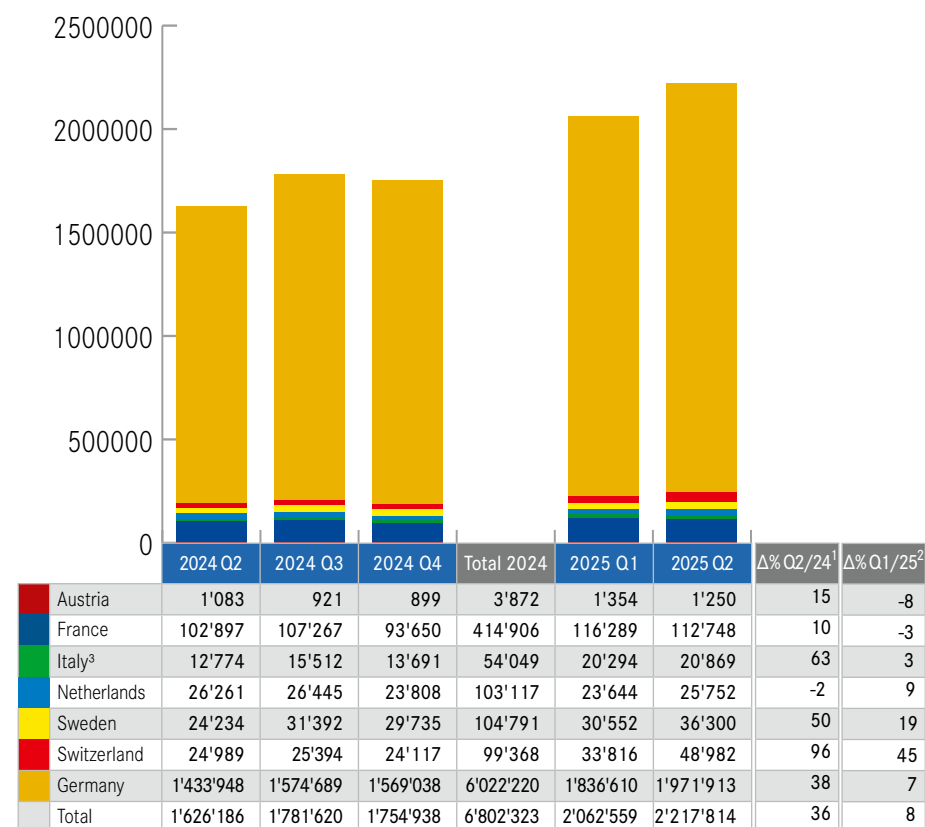
² Field indicates per cent change between reporting quarter Q2/2025 and previous quarter Q1/2025.

5. Number of new listings on exchange

Investment Products



Leverage Products



Source: Country Associations. Derivative Partners (Avaloq)

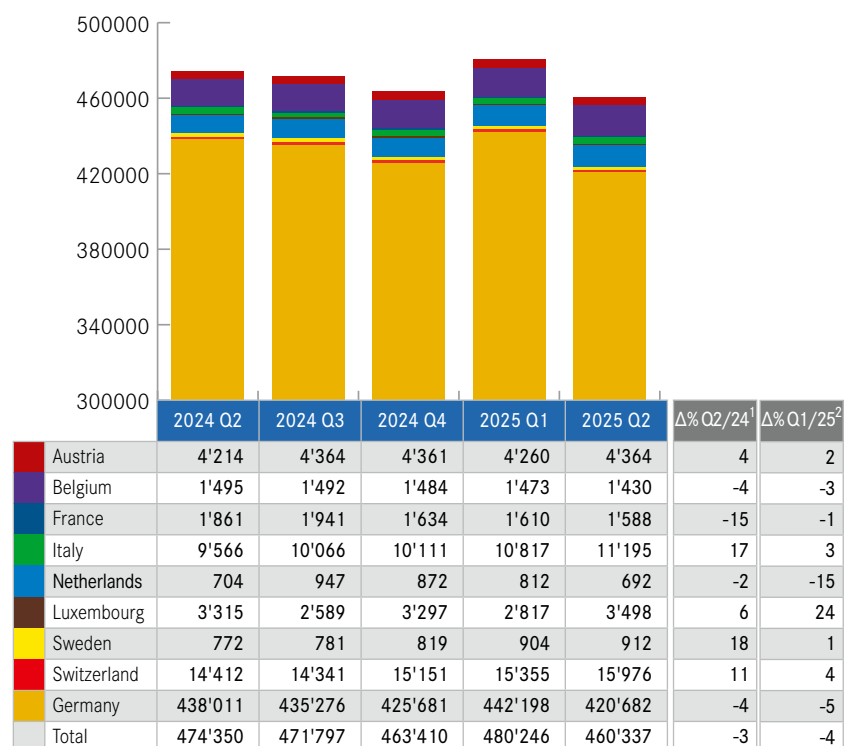
¹ Field indicates per cent change between Q2/2025 and equivalent last year quarter Q2/2024.

² Field indicates per cent change between reporting quarter Q2/2025 and previous quarter Q1/2025.

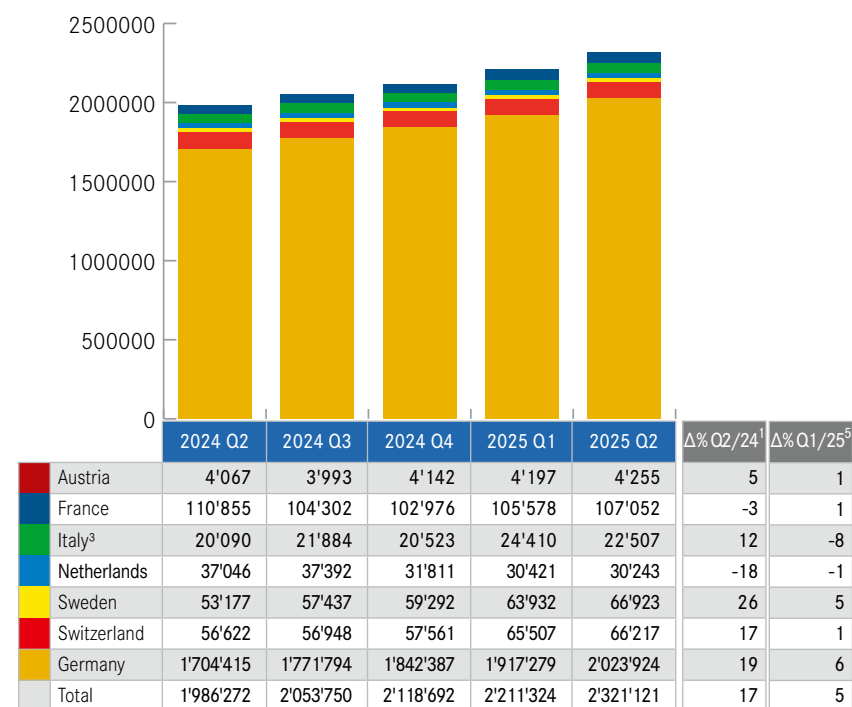
³ Changes in leveraged product data for Italy compared to previously reported data are due to the inclusion of covered warrants from Q4 2023 onwards.

6. Number of exchange listed products

Investment Products



Leverage Products



Source: Country Associations, Derivative Partners (Avaloq)

¹ Field indicates per cent change between Q2/2025 and equivalent last year quarter Q2/2024.

² Field indicates per cent change between reporting quarter Q2/2025 and previous quarter Q1/2025.

³ Changes in leveraged product data for Italy compared to previously reported data are due to the inclusion of covered warrants from Q4 2023 onwards.

7. Appendix

Data sources

EUSIPA Members

Avaloq Evolution AG

Key date is 30th June 2025. The exchange rates for CHF/EUR and SEK/EUR are defined at the last trading day of each quarter.

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Further information about Structured Investment Products is provided by the country associations on their websites:

Austria

Zertifikate Forum Austria (ZFA)

www.zertifikateforum.at



France

Association française des produits d'investissement de détail et de bourse (AFPDB)

www.afpdb.org



Germany

Bundesverband für strukturierte Wertpapiere (BSW)

www.derbsw.de



Italy

Associazione Italiana Certificati e prodotti di Investimento (ACEPI)

www.acepi.it



Luxembourg

Luxembourg Structured Investment Products Association

www.luxsipa.lu



Netherlands

Netherlands Structured Investment Products Association (NEDSIPA)

www.nedsipa.nl



Sweden

Swedish exchange-traded investment products association (SETIPA)

www.setipa.se



Switzerland

Swiss Structured Products Association (SSPA)

www.sspa.ch



Belgium

Belgian Structured Investment Products Association (BELSIPA)

www.belsipa.be

