

Increasing volume on Europe's structured products markets

**EUR 298 billion open interest across reporting markets /
turnover down on a quarterly basis**

Turnover in investment and leverage products on reporting European financial markets totalled EUR 35 billion in the second quarter of 2021. Turnover decreased by 18 percent quarter on quarter and 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).

Second-quarter turnover in investment products on European trading venues amounted to EUR 16 billion, 45 percent of total traded volume. Investment product turnover decreased by 11 percent on a quarter-by-quarter basis, but increased by 76% compared with Q2 2020. Turnover in leverage products (Warrants, Knock-Out Warrants, and Constant Leverage Certificates) reached EUR 19 billion in the period from April to June, representing 55 percent of total turnover. Turnover in leverage products decreased by 31 percent year on year and by 22 percent from Q1 2021.

At the end of June, trading venues located in reporting EUSIPA markets were offering 405,519 investment products and 1,410,127 leverage products. As such, the number of listed products increased by 3 percent on a quarterly basis and 8 percent on the previous year.

Banks issued 1,184,899 new investment and leverage products in the second quarter of 2021, down 14 percent on the previous quarter and 20 percent annually. In total, 109,133 new investment products were launched, accounting for 9 percent of new issues; the 1,075,766 new leverage products represent 91 percent of the total. There were 52 percent fewer investment products launched than in the same quarter of 2020. On the leverage products side, issuance decreased by 12 percent from Q1 2021 and by 15% on an annual basis.

For Austria, Belgium, Germany and Switzerland, the **market volume of investment and leverage products** issued as securities stood at EUR 298 billion at the end of the second quarter, a 2 percent quarter-on-quarter increase.

At the end of June, the market volume of investment products increased to EUR 286 billion – up 1 percent quarter on quarter and 10 percent year on year.

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The outstanding volume of leverage products totalled EUR 12 billion at the end of June. This represents a 28 percent decrease 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:

