

# EUSIPA Market Report

## on Structured Investment and Leverage Products

Q4/2025



### Contents

Highlights .....	2
Quarterly overview .....	3
Exchange turnover .....	5
Outstanding volume .....	6
Number of new listings on exchange .....	7
Number of exchanged listed products .....	8
Appendix. ....	9

# 1. Highlights

## Turnover: Strong increase in the fourth quarter

In the fourth quarter of 2025, turnover in structured investment and leverage products in note-based format accounted for EUR 51 billion across reporting markets, which is an increase of 23% compared to the previous quarter and an increase of 31% compared to Q4/2024. Leverage products accounted for a turnover of EUR 34 billion in Q4/2025. Their quarterly turnover increased by 28% compared to Q3/2025. Turnover in non-leverage investment products increased by 14% on a quarterly basis. Under an annual comparison, turnover in investment products increased by 16% while turnover in leverage products increased by 40%.

## Outstanding Volume: Continued Growth in Outstanding Value

The Q4/2025 figures for the Austrian, Belgian, German<sup>1</sup>, Swiss<sup>2</sup>, Luxembourg and Italian markets indicate a total amount of EUR 495 billion held in note-based structured products, which is largely stable compared to the previous quarter Q3/2025 and represents a 6% increase on an annual basis.

## Number of New Issuances: Slight increase after stable quarterly development

The overall number of new issuances increased slightly during Q4/2025 when measured against the preceding quarter Q3/2025 (2 165 626 versus 2 154 233 products in Q3/2025). The number of newly issued investment products decreased by 5% on a quarter-by-quarter comparison and by 13% on an annual basis. Leverage products, with 93% the highest share in new issuances, saw the number of new listings increase by 1% compared to the preceding quarter Q3/2025 and by 15% on an annual basis.

## Total Number of Products: Further increase

Markets of contributing EUSIPA member associations reported 2 977 070 products as open (non-matured) in Q4/2025, which is an increase of 1% compared to the preceding quarter Q3/2025 and 15% on an annual basis. Leverage products increased by 2% compared to the previous quarter Q3/2025 and by 20% on an annual basis.

<sup>1</sup> Since June 2024, only the reports of the 15 BSW members have been included in the market volume and market shares by market volume.

<sup>2</sup> 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 (Q4/2025)

	 Austria	 Belgium	 France	 Germany <sup>4</sup>	 Italy	 Netherlands	 Luxembourg	 Sweden	 Switzerland <sup>1</sup>	 EUSIPA
<b>Exchange Turnover (Mio. EUR)</b>										
<i>1 Investment Products</i>	375	2,784	134	3,970	6,755	3	815	759	1,437	17,032
11 Capital Protected	n/a	n/a	0	288	3,047	1	205	6	15	3,562
12 Yield-Enhancement	n/a	n/a	68	2,426	3,378	1	495	0	564	6,932
13 Participation	n/a	n/a	66	1,244	198	1	37	752	855	3,153
199 Various	n/a	n/a	0	12	132	0	78	1	3	226
<i>2 Leverage Products</i>	5	n/a	2,640	17,502	3,532	413	n/a	8,859	1,349	34,301
21 Without Knock-Out	n/a	n/a	463	3,475	310	3	n/a	89	n/a	4,340
22 With Knock-Out	n/a	n/a	1,775	12,120	781	387	n/a	4,980	n/a	20,043
23 Constant Leverage	n/a	n/a	403	1,907	2,442	23	n/a	3,790	n/a	8,564
Various	n/a	n/a	0	n/a	n/a	0	n/a	0	n/a	0
<b>Total</b>	<b>380</b>	<b>2,784</b>	<b>2,774</b>	<b>21,472</b>	<b>10,287</b>	<b>416</b>	<b>815</b>	<b>9,618</b>	<b>2,786</b>	<b>51,333</b>
<b>Total change – Δ in % to Q4/2024<sup>2</sup></b>	<b>58</b>	<b>29</b>	<b>32</b>	<b>38</b>	<b>36</b>	<b>63</b>	<b>22</b>	<b>21</b>	<b>9</b>	<b>31</b>
<b>Total change – Δ in % to Q3/2025<sup>3</sup></b>	<b>22</b>	<b>68</b>	<b>23</b>	<b>24</b>	<b>9</b>	<b>36</b>	<b>-11</b>	<b>31</b>	<b>27</b>	<b>23</b>
<b>Outstanding Volume (Mio. EUR)</b>										
<i>1 Investment Products</i>	17,792	19,424	n/a	96,851	66,223	n/a	4,290	n/a	265,979	470,559
11 Capital Protected	n/a	n/a	n/a	49,717	n/a	n/a	1,294	n/a	39,086	90,097
12 Yield-Enhancement	n/a	n/a	n/a	38,571	n/a	n/a	2,321	n/a	97,751	138,643
13 Participation	n/a	n/a	n/a	4,993	n/a	n/a	364	n/a	127,032	132,389
199 Various	n/a	n/a	n/a	3,570	n/a	n/a	311	n/a	2,110	5,991
<i>2 Leverage Products</i>	308	n/a	n/a	5,256	n/a	n/a	n/a	n/a	18,673	24,237
21 Without Knock-Out	n/a	n/a	n/a	1,648	n/a	n/a	n/a	n/a	n/a	1,648
22 With Knock-Out	n/a	n/a	n/a	2,841	n/a	n/a	n/a	n/a	n/a	2,841
23 Constant Leverage	n/a	n/a	n/a	534	n/a	n/a	n/a	n/a	n/a	534
Various	n/a	n/a	n/a	233	n/a	n/a	n/a	n/a	n/a	233
<b>Total</b>	<b>18,100</b>	<b>19,424</b>	<b>n/a</b>	<b>102,107</b>	<b>66,223</b>	<b>n/a</b>	<b>4,290</b>	<b>n/a</b>	<b>284,652</b>	<b>494,796</b>
<b>Total change – Δ in % to Q4/2024<sup>2</sup></b>	<b>16</b>	<b>15</b>	<b>n/a</b>	<b>1</b>	<b>8</b>	<b>n/a</b>	<b>16</b>	<b>n/a</b>	<b>7</b>	<b>6</b>
<b>Total change – Δ in % to Q3/2025<sup>3</sup></b>	<b>5</b>	<b>12</b>	<b>n/a</b>	<b>-2</b>	<b>1</b>	<b>n/a</b>	<b>0</b>	<b>n/a</b>	<b>-1</b>	<b>0</b>

Country Associations. Derivative Partners (Lucht Probst Associates Ltd)

<sup>1</sup> 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".

<sup>2</sup> Field indicates per cent change between Q4/2025 and equivalent last year quarter Q4/2024.

<sup>3</sup> Field indicates per cent change between reporting quarter Q4/2025 and previous quarter Q3/2025.

<sup>4</sup> The BSW introduced a new BSW product classification in June 2024 [www.derbsw.de/en/showpage.aspx?pageID=275](http://www.derbsw.de/en/showpage.aspx?pageID=275).

## 2. Quarterly overview (Q4/2025)

	 Austria	 Belgium	 France	 Germany <sup>4</sup>	 Italy	 Netherlands	 Luxembourg	 Sweden	 Switzerland <sup>1</sup>	 EUSIPA
<b>Number of New Listings on Exchange</b>										
<i>1 Investment Products</i>	488	80	413	137 816	1 896	225	754	193	2 846	144 711
11 Capital Protected	n/a	n/a	0	589	172	0	98	2	94	955
12 Yield-Enhancement	n/a	n/a	379	68 153	1 582	185	496	1	2 694	73 490
13 Participation	n/a	n/a	34	69 022	37	40	93	183	55	69 464
199 Various	n/a	n/a	0	52	105	0	67	7	3	234
<i>2 Leverage Products</i>	1 035	n/a	98 099	1 802 317	18 649	25 241	n/a	40 978	34 596	202 0915
21 Without Knock-Out	536	n/a	13 579	397 256	7 092	753	n/a	1 848	n/a	421 064
22 With Knock-Out	499	n/a	82 181	1 385 854	11 270	23 829	n/a	31 647	n/a	1 535 280
23 Constant Leverage	0	n/a	2 339	19 207	287	659	n/a	7 483	n/a	29 975
Various	0	n/a	0	n/a	0	0	n/a	0	n/a	0
<b>Total</b>	<b>1 523</b>	<b>80</b>	<b>98 512</b>	<b>1 940 133</b>	<b>20 545</b>	<b>25 466</b>	<b>754</b>	<b>41 171</b>	<b>37 442</b>	<b>2 165 626</b>
<b>Total change – Δ in % to Q4/2024<sup>2</sup></b>	<b>17</b>	<b>60</b>	<b>5</b>	<b>12</b>	<b>35</b>	<b>6</b>	<b>39</b>	<b>38</b>	<b>38</b>	<b>13</b>
<b>Total change – Δ in % to Q3/2025<sup>3</sup></b>	<b>29</b>	<b>13</b>	<b>-6</b>	<b>0</b>	<b>9</b>	<b>8</b>	<b>12</b>	<b>37</b>	<b>-2</b>	<b>1</b>
<b>Number of Exchange Listed Products</b>										
<i>1 Investment Products</i>	3 997	1 226	1 508	403 849	11 448	629	3 947	1 081	16 719	444 404
11 Capital Protected	n/a	n/a	46	7 235	2 078	36	656	186	638	10 875
12 Yield-Enhancement	n/a	n/a	1 262	229 902	7 397	438	2 882	8	14 228	256 117
13 Participation	n/a	n/a	200	165 464	384	155	277	851	1 746	169 077
199 Various	n/a	n/a	0	1 248	1 589	0	132	36	107	3 112
<i>2 Leverage Products</i>	4 152	n/a	110 882	2 210 934	22 720	31 968	n/a	79 395	72 615	2 532 666
21 Without Knock-Out	1 511	n/a	29 698	818 478	8 509	4 070	n/a	3 445	n/a	865 711
22 With Knock-Out	2 641	n/a	58 499	1 268 285	12 161	24 556	n/a	40 184	n/a	1 406 326
23 Constant Leverage	0	n/a	22 685	124 171	2 050	3 342	n/a	35 766	n/a	188 014
Various	0	n/a	0	n/a	0	0	n/a	0	n/a	0
<b>Total</b>	<b>8 149</b>	<b>1 226</b>	<b>112 390</b>	<b>2 614 783</b>	<b>34 168</b>	<b>32 597</b>	<b>3 947</b>	<b>80 476</b>	<b>89 334</b>	<b>2 977 070</b>
<b>Total change – Δ in % to Q4/2024<sup>2</sup></b>	<b>-4</b>	<b>-17</b>	<b>7</b>	<b>15</b>	<b>12</b>	<b>0</b>	<b>20</b>	<b>34</b>	<b>23</b>	<b>15</b>
<b>Total change – Δ in % to Q3/2025<sup>3</sup></b>	<b>4</b>	<b>-14</b>	<b>3</b>	<b>1</b>	<b>-5</b>	<b>-3</b>	<b>5</b>	<b>16</b>	<b>2</b>	<b>1</b>

Country Associations. Derivative Partners (Lucht Probst Associates Ltd)

<sup>1</sup> 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".

<sup>2</sup> Field indicates per cent change between Q4/2025 and equivalent last year quarter Q4/2024.

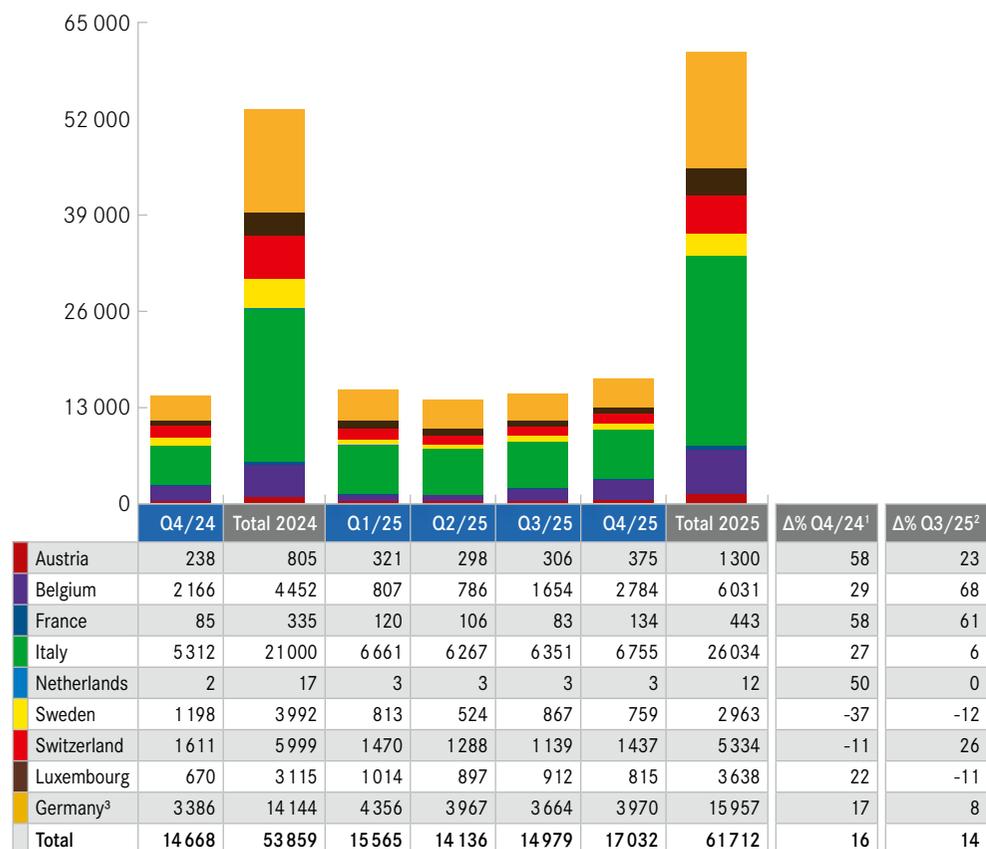
<sup>3</sup> Field indicates per cent change between reporting quarter Q4/2025 and previous quarter Q3/2025.

<sup>4</sup> The BSW introduced a new BSW product classification in June 2024 [www.derbsw.de/en/showpage.aspx?pageID=275](http://www.derbsw.de/en/showpage.aspx?pageID=275).

### 3. Exchange turnover

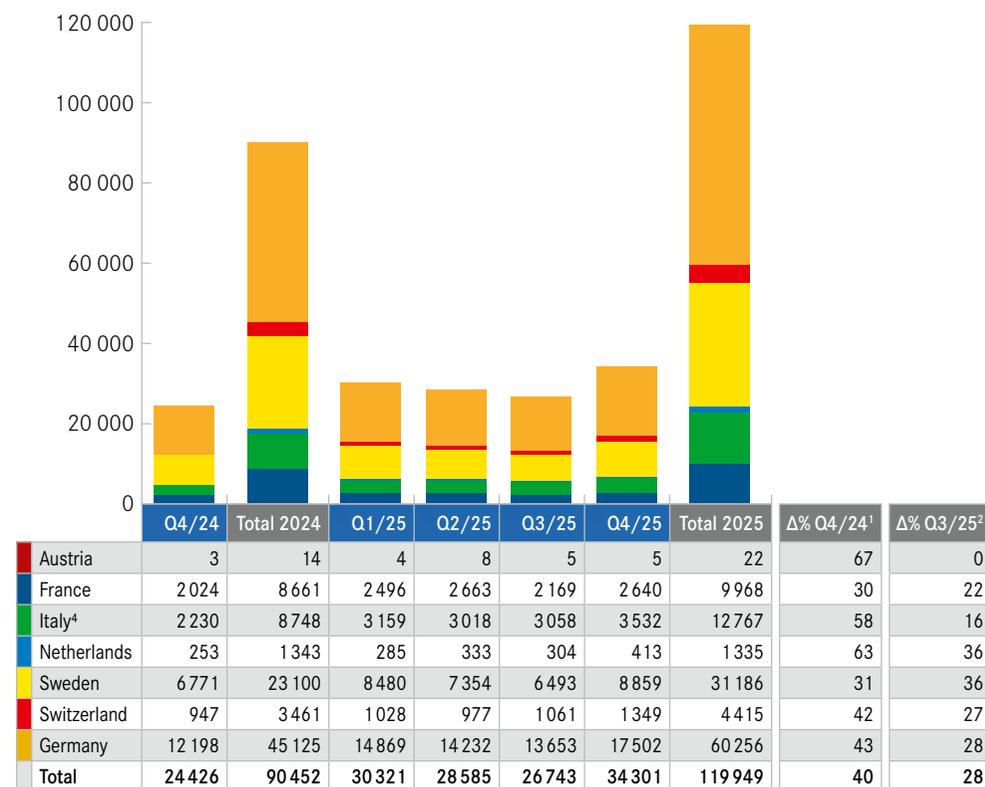
#### Investment Products

in Mio. EUR



#### Leverage Products

in Mio. EUR



Country Associations. Derivative Partners (Lucht Probst Associates Ltd)

<sup>1</sup> Field indicates per cent change between Q4/2025 and equivalent last year quarter Q4/2024.

<sup>2</sup> Field indicates per cent change between reporting quarter Q4/2025 and previous quarter Q3/2025.

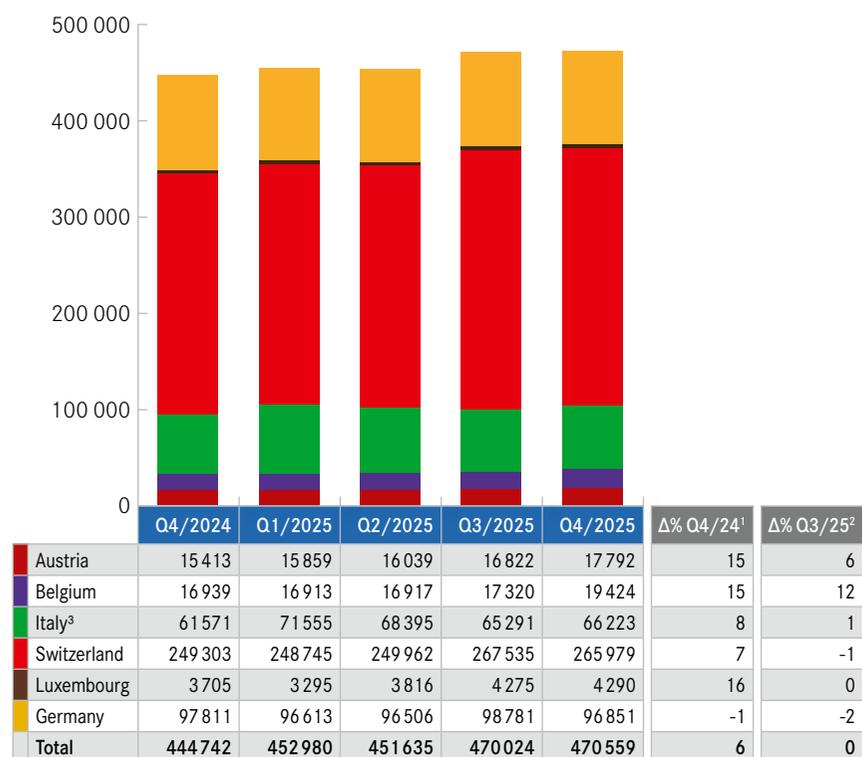
<sup>3</sup> Increase in sales of capital protection products for Germany results in the inclusion of fixed and step-up interest products.

<sup>4</sup> 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

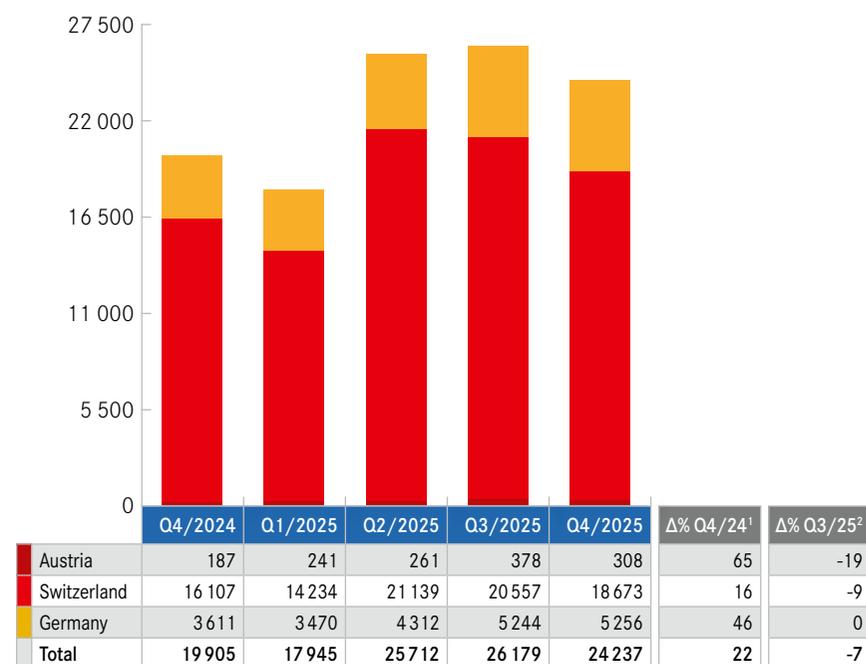
### Investment Products

in Mio. EUR



### Leverage Products

in Mio. EUR



Country Associations. Derivative Partners (Lucht Probst Associates Ltd)

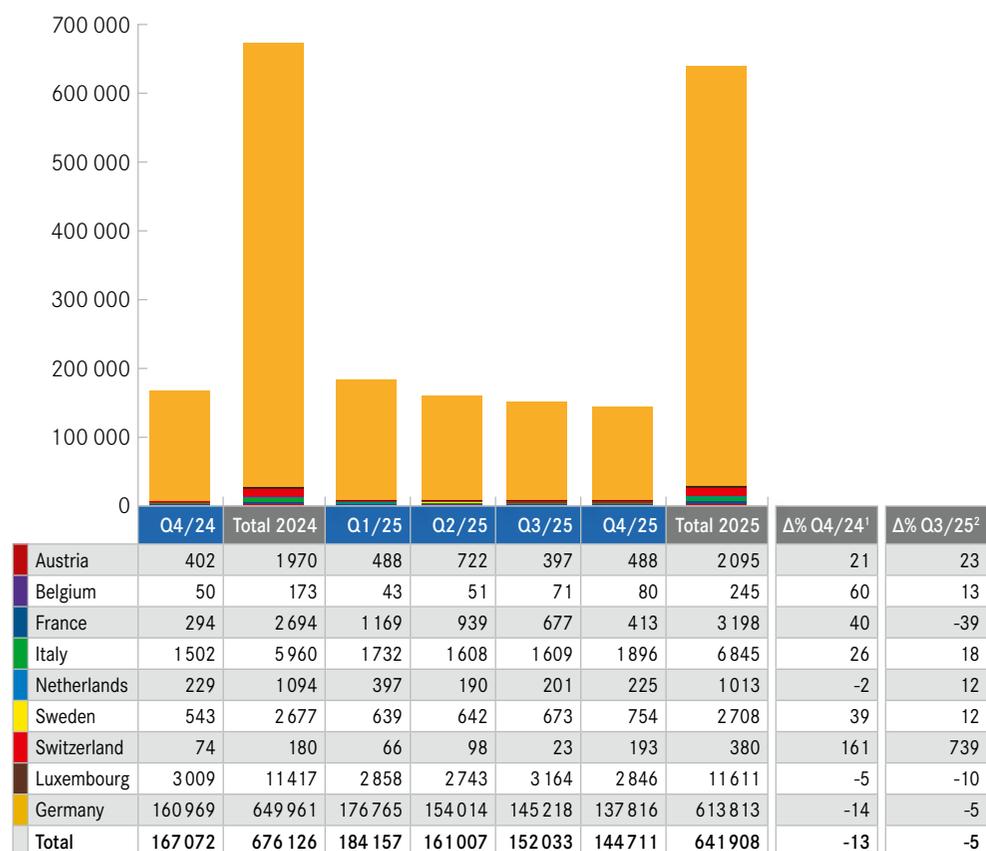
<sup>1</sup> Field indicates per cent change between Q4/2025 and equivalent last year quarter Q4/2024.

<sup>2</sup> Field indicates per cent change between reporting quarter Q4/2025 and previous quarter Q3/2025.

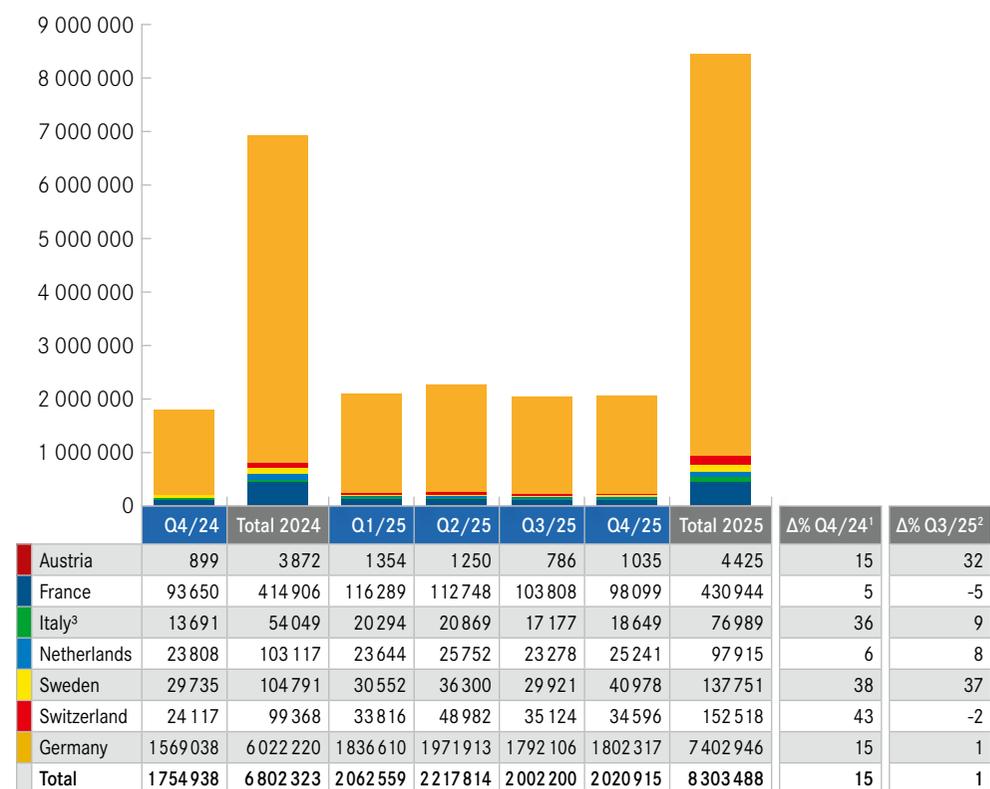
<sup>3</sup> Numbers for Italy in Q3 and Q4 2024 changed due to an reporting error.

## 5. Number of new listings on exchange

### Investment Products



### Leverage Products



Country Associations. Derivative Partners (Lucht Probst Associates Ltd)

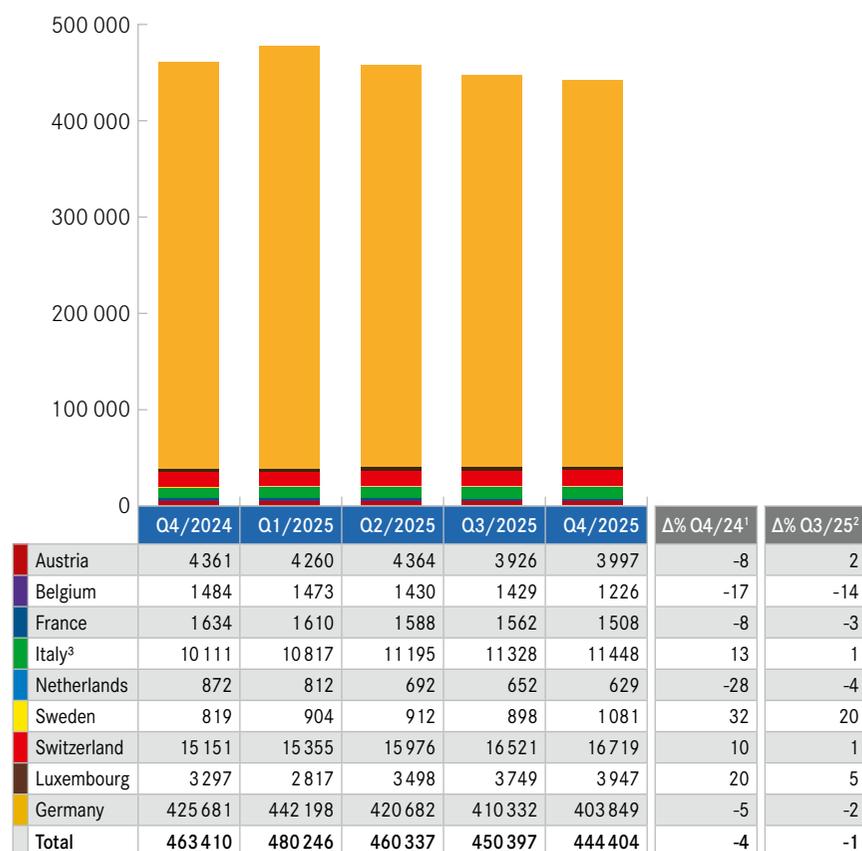
<sup>1</sup> Field indicates per cent change between Q4/2025 and equivalent last year quarter Q4/2024.

<sup>2</sup> Field indicates per cent change between reporting quarter Q4/2025 and previous quarter Q3/2025.

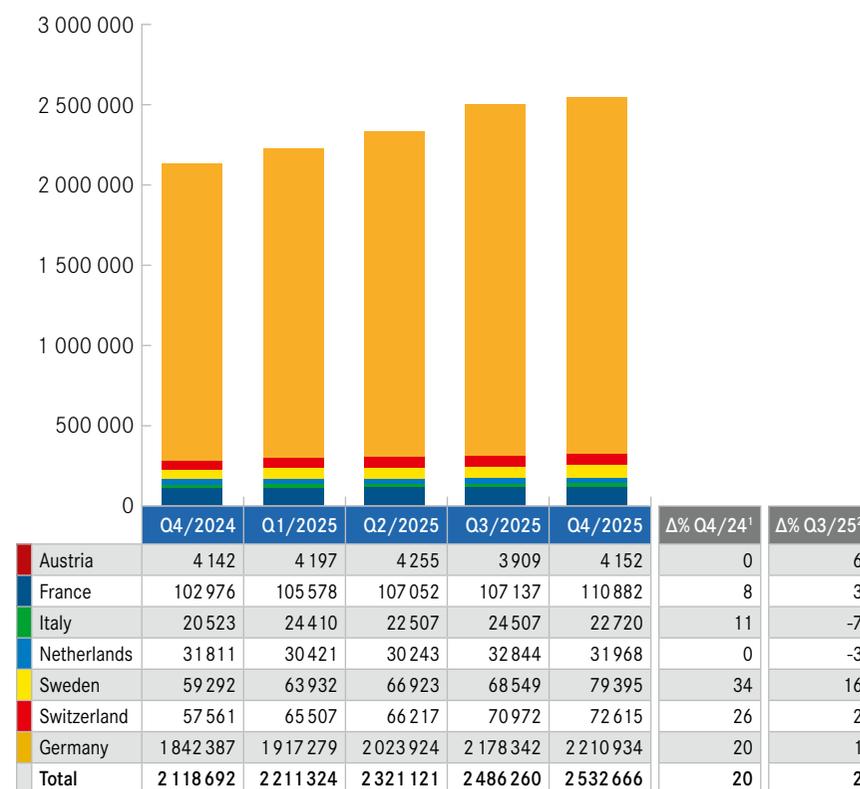
<sup>3</sup> Changes in leveraged product data for Italy compared to previously reported data are due to the inclusion of covered warrants from Q4 2023 onwards.

## 6. Number of exchange listed products

### Investment Products



### Leverage Products



<sup>1</sup> Field indicates per cent change between Q4/2025 and equivalent last year quarter Q4/2024.

<sup>2</sup> Field indicates per cent change between reporting quarter Q4/2025 and previous quarter Q3/2025.

<sup>3</sup> Numbers for Italy in Q3 and Q4 2024 changed due to an reporting error.

# 7. Appendix

## Data sources

EUSIPA Members

Derivative Partners (Lucht Probst Associates Ltd)

Key date is 31st December 2025. The exchange rates for CHF/EUR and SEK/EUR are defined at the last trading day of each quarter.

## Contact

Thomas Wulf | Secretary General

EUSIPA - European Structured Investment Products Association

Rond Point Schuman 2-4

Level 6

1040 Brussels | Belgium

Phone: +32 2 550 34 15

Mobile: +32 475 25 15 99

[wulf@eusipa.org](mailto:wulf@eusipa.org)

[www.eusipa.org](http://www.eusipa.org)

The data is collected by

Lucht Probst Associates Ltd

Dominik Zadeh

Brandschenkestrasse 41

8002 Zurich | Switzerland

[dominik.zadeh@l-p-a.com](mailto:dominik.zadeh@l-p-a.com)

[www.derivativepartners.com](http://www.derivativepartners.com)

[www.l-p-a.com](http://www.l-p-a.com)

## Disclaimer

EUSIPA, the country associations and Lucht Probst Associates Ltd do not guarantee the accuracy of this document. We hereby authorize reprints of and quotes with attributions from this document.

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

### Austria

Zertifikate Forum Austria (ZFA)

[www.zertifikateforum.at](http://www.zertifikateforum.at)



### Belgium

Belgian Structured Investment Products Association (BELSIPA)

[www.belsipa.be](http://www.belsipa.be)



### France

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

[www.afpdb.org](http://www.afpdb.org)



### Germany

Bundesverband für strukturierte Wertpapiere (BSW)

[www.derbsw.de](http://www.derbsw.de)



### Italy

Associazione Italiana Certificati e prodotti di Investimento (ACEPI)

[www.acepi.it](http://www.acepi.it)



### Luxembourg

Luxembourg Structured Investment Products Association

[www.luxsipa.lu](http://www.luxsipa.lu)



### Netherlands

Netherlands Structured Investment Products Association (NEDSIPA)

[www.nedsipa.nl](http://www.nedsipa.nl)



### Sweden

Swedish exchange-traded investment products association (SETIPA)

[www.setipa.se](http://www.setipa.se)



### Switzerland

Swiss Structured Products Association (SSPA)

[www.ssipa.ch](http://www.ssipa.ch)

