

## Further volume growth on Europe's structured products markets

**EUR 439 billion open interest across reporting markets / further turnover increase**

**Turnover in investment and leverage products** on reporting European financial markets was up 19 percent quarter on quarter and 8 percent year on year in the first quarter of 2024, bringing the total to EUR 35 billion. These and other market data were sourced by the European Structured Investment Products Association (EUSIPA) from its members and analysed 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).

First-quarter turnover in investment products (38 percent of total traded volume) on European trading venues increased by 26 percent quarter on quarter and by 19 percent year on year. Turnover in leverage products (Warrants, Knock-Out Warrants, and Constant Leverage Certificates) was EUR 21 billion in the period from January to March, representing 62 percent of total turnover. Turnover in leverage products slightly increased by 2 percent year on year and increased by 15 percent on quarterly basis.

At the end of March, trading venues located in reporting EUSIPA markets were offering 494,223 investment products and 2,049,228 leverage products. As such, the number of listed products increased by 8 percent on a quarterly basis and by 19 percent on the previous year.

Banks issued 1,829,216 new investment and leverage products in the first quarter of 2024, up 9 percent on the previous quarter and 10 percent annually. In total, 194,361 new investment products were launched, accounting 11 percent of new issues; the 1,634,855 new leverage products still represent 89 percent of the total. There were 8 percent more investment products launched compared to Q4 2023.

For Austria, Belgium, Germany, Switzerland, Luxembourg and Italy, the **market volume of investment and leverage products** issued as securities have continued to grow by 8 percent from the previous quarter and 17 percent on a yearly basis to a total of EUR 439 billion.

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At the end of March, the market volume of investment products stood at EUR 419 billion – up 7 percent quarter on quarter.

The outstanding volume of leverage products totalled EUR 20 billion at the end of March. This represents a 50 percent increase on a year-on-year basis and 39 percent compared to the last quarter Q4 2023.

## 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:

