Pressemitteilung Brüssel, 22. Dezember 2025

Europas Markt für strukturierte Produkte auf Wachstumskurs

496 Mrd. EUR Anlagevolumen weiterhin ansteigend, steigender Umsatz in Anlageprodukten

Die kombinierten Verkaufszahlen von Anlage- und Hebelprodukten in den abgedeckten Märkten lagen um 27 Prozent über dem Vorjahr, gingen jedoch im dritten Quartal 2025 leicht auf 42 Milliarden Euro zurück**.** Diese und weitere Marktdaten wurden von der European Structured Investment Products Association (EUSIPA) und deren Mitgliedsverbänden erfasst und durch Derivative Partners (Avaloq Group) aufbereitet.

Für den Marktbericht stellen die folgenden Mitgliedsverbände der EUSIPA ihre Angaben zur Verfügung: das Zertifikate Forum Austria (ZFA), die Belgian Structured Investment Products Association (BELSIPA), die Association Française des Produits Dérivés de Détail et de Bourse (AFPDB), der Bundesverband für strukturierte Wertpapiere (BSW), die Associazione Italiana Certificati e Prodotti di Investimento (ACEPI), die Netherlands Structured Investment Products Association (NEDSIPA), die Swedish Exchange Traded Investment Products Association (SETIPA), die Swiss Structured Products Association (SSPA), und die Luxembourg Structured Investment Products Association (LUXSIPA).

Der Umsatz mit Anlageprodukten (36 Prozent des gesamten Handelsvolumens) an den europäischen Handelsplätzen stieg im dritten Quartal um 9 Prozent gegenüber dem Vorquartal und legte um 24 Prozent gegenüber dem Vorjahr zu. Der Umsatz mit Hebelprodukten (z.B. Optionsscheine, Knock-out-Optionsscheine und Faktor-Optionsscheine) betrug von Juli bis September 27 Milliarden Euro, was 64 Prozent des Gesamtumsatzes entspricht. Der Umsatz mit Hebelprodukten stieg im Vergleich zum Vorjahr um 29 Prozent und fiel im Quartalsvergleich um 6 Prozent.

Ende September boten die Handelsplätze in den berichtenden EUSIPA-Märkten 450.397 Anlageprodukte und 2.486.260 Hebelprodukte an. Damit erhöhte sich die Zahl der gelisteten Produkte auf Quartalsbasis um 6 Prozent und im Vergleich zum Vorjahr um 16 Prozent.

Banken emittierten im dritten Quartal 2025 2.154.233 neue Anlage- und Hebelprodukte, 9 Prozent weniger als im Vorquartal, aber 11 Prozent mehr als im Vorjahr. Insgesamt wurden 152.033 neue Anlageprodukte aufgelegt, was 7 Prozent der Neuemissionen entspricht. Das Marktsegment der strukturierten Produkte fiel damit im Vergleich zum 2. Quartal 2025 um 7 Prozent. Die 2.002.200 neuen Hebelprodukte machen, mit insgesamt 93 Prozent weiterhin den größten Anteil an der Gesamtzahl der neu emittierten Produkte aus.

In Österreich, Belgien, Deutschland, der Schweiz, Luxemburg und Italien ist das Marktvolumen der als Wertpapiere emittierten **Anlage- und Hebelprodukte**

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gegenüber dem Vorquartal auf 496 Milliarden Euro gestiegen. Dies entspricht auf Jahresbasis einem Anstieg um 11 Prozent.

Das Marktvolumen allein von Anlageprodukten lag Ende Juni bei 470 Milliarden Euro – 5 Prozent höher als im Vorquartal und 10 Prozent höher als im Vorjahr.

Das ausstehende Volumen von Hebelprodukten belief sich Ende September auf 26 Milliarden Euro – ein Anstieg von 37 Prozent gegenüber dem Vorjahr und unverändert im Vergleich zum zweiten Quartal 2025.

Kurzinfo zu EUSIPA

EUSIPA vertritt seit 2009 die emittentenseitigen Interessen des europäischen Marktes für strukturierte Produkte. Der Schwerpunkt der Tätigkeit liegt auf strukturierten Anlageprodukten und Hebelinstrumenten. EUSIPA zielt darauf ab, einen attraktiven und fairen Regulierungsrahmen für diese Finanzprodukte zu schaffen.

Der Dachverband fungiert als Ansprechpartner für Politik, die EU-Kommission und die Europäische Wertpapier- und Marktaufsichtsbehörde (ESMA) in allen Fragen rund um strukturierte Produkte.

Ein höherer Schutz der Anleger sowie eine nachvollziehbare und transparente Produktlandschaft sind dem Verband ein wichtiges Anliegen. Gemeinsam mit seinen Mitgliedern setzt sich EUSIPA aktiv für die Förderung europaweiter Standards in der gesamten Branche ein. Dazu gehören eine klare Produktklassifizierung, standardisierte Fachbegriffe und ein breites Engagement der Mitgliedsverbände zur Einhaltung eines Verhaltenskodex für die Branche.

Die Mitglieder von EUSIPA, die Informationen für den Marktbericht bereitstellen, sind:

EUSIPA Market Report

on Structured Investment and Leverage Products

Q3/2025

Contents

1. Highlights

Turnover: Quarterly and annual growth for investment products

In the third quarter of 2025, turnover in structured investment and leverage products in note-based format accounted for 42 bn EUR across reporting markets which is a decrease of 2% compared with the previous quarter and an increase of 27% to Q3 2024. Leverage products accounted for a turnover of 27 bn EUR in Q3 2025. Their quarterly turnover decreased by 6% compared to Q2 2025. Turnover in non-leverage investment products increased by 6% on a quarterly basis.

Outstanding Volume: Steady growth in outstanding volume

The Q3 2025 figures for the Austrian, Belgian, German[1], Swiss[2], Luxembourg and Italian markets indicate a total amount of 496 bn EUR held in note-based structured products, which is a 5% increase compared to the last quarter Q2 2025 and an 11% increase on an annual basis.

Number of New Issuances: Declining numbers after last quarter's high

The overall number of new issuances decreased during Q3 2025 when measured against the preceding quarter Q2 2025 (2,154,233 versus 2,378,821 products in Q2 2025). The number of newly issued investment products decreased by 6% on a quarter-by-quarter comparison and by 6% on annual basis. Leverage products, having with 93% the highest share in new issuances, decreased in the number of new listings by 10% compared to the preceding quarter Q2 2025 but increased by 12% on an annual basis.

Total Number of Products: Continuous increase

Markets of contributing EUSIPA member associations reported 2,936,657 products as open (non-matured) in Q3 2025, which is an increase of 6% compared to the preceding quarter Q2 2025 and of 16% on an annual basis. Leverage products increased by 7% compared to the previous quarter Q2 2025 and by 21% on an annual basis.

[1] Since June 2024, only the reports of the 15 BSW members have been included in the market volume and 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 (Q3/2025)

	Austria	Belgium	France	Germany[4]	Italy	Netherlands	Luxembourg	Sweden	Switzerland[1]	EUSIPA
Exchange Turnover (Mio. EUR)										
1 Investment Products	306	1'654	83	3'664	6'351	3	912	867	1'139	14'979
11 Capital Protected	n/a	n/a	0	311	2'998	1	310	3	11	3'634
12 Yield-Enhancement	n/a	n/a	53	2'295	3'046	1	548	0	463	6'406
13 Participation	n/a	n/a	30	1'041	177	1	19	863	663	2'794
199 Various	n/a	n/a	0	17	130	0	35	1	2	185
2 Leverage Products	5	n/a	2'169	13'653	3'058	304	n/a	6'493	1'061	26'743
21 Without Knock-Out	n/a	n/a	315	2'719	302	3	n/a	69	n/a	3'408
22 With Knock-Out	n/a	n/a	1'553	9'485	582	296	n/a	3'546	n/a	15'462
23 Constant Leverage	n/a	n/a	301	1'449	2'174	5	n/a	2'878	n/a	6'807
Various	n/a	n/a	0	n/a	n/a	0	n/a	0	n/a	0
Total	311	1'654	2'252	17'317	9'409	307	912	7'360	2'200	41'722
Total change - Δ in % to Q3/24[1]	74	57	4	24	36	7	14	45	-4	27
Total change - Δ in % to Q2/25[2]	2	110	-19	-5	1	-9	2	-7	-3	-2
Outstanding Volume (Mio. EUR)										
1 Investment Products	16'822	17'320	n/a	98'781	65'291	n/a	4'275	n/a	267'535	470'024
11 Capital Protected	n/a	n/a	n/a	51'440	n/a	n/a	1'385	n/a	40'287	93'112
12 Yield-Enhancement	n/a	n/a	n/a	39'024	n/a	n/a	2'215	n/a	98'246	139'485
13 Participation	n/a	n/a	n/a	4'750	n/a	n/a	342	n/a	126'209	131'301
199 Various	n/a	n/a	n/a	3'567	n/a	n/a	333	n/a	2'793	6'693
2 Leverage Products	378	n/a	n/a	5'244	n/a	n/a	n/a	n/a	20'557	26'179
21 Without Knock-Out	n/a	n/a	n/a	1'690	n/a	n/a	n/a	n/a	n/a	1'690
22 With Knock-Out	n/a	n/a	n/a	2'668	n/a	n/a	n/a	n/a	n/a	2'668
23 Constant Leverage	n/a	n/a	n/a	565	n/a	n/a	n/a	n/a	n/a	565
Various	n/a	n/a	n/a	321	n/a	n/a	n/a	n/a	n/a	321
Total	17'200	17'320	n/a	104'025	65'291	n/a	4'275	n/a	288'092	496'203
Total change - Δ in % to Q3/24[1]	12	3	n/a	-2	8	n/a	28	n/a	18	11
Total change - Δ in % to Q2/25[2]	6	2	n/a	3	0	n/a	12	n/a	6	4

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 Q3/2025 and equivalent last year quarter Q3/2024.
[2] Field indicates per cent change between reporting quarter Q3/2025 and previous quarter Q2/2025.

2. Quarterly overview (Q3/2025)

	Austria	Belgium	France	Germany[4]	Italy	Netherlands	Luxembourg	Sweden	Switzerland[1]	EUSIPA
Number of New Listings on Exchange										
1 Investment Products	397	71	677	145,218	1,609	201	673	23	3,164	152,033
11 Capital Protected	n/a	n/a	30	713	163	0	80	2	83	1,071
12 Yield-Enhancement	n/a	n/a	646	70,182	1,272	187	467	0	3,002	75,756
13 Participation	n/a	n/a	1	74,256	30	14	90	16	73	74,480
199 Various	n/a	n/a	0	67	144	0	36	5	6	258
2 Leverage Products	786	n/a	103,808	1,792,106	17,177	23,278	n/a	29,921	35,124	2,002,200
21 Without Knock-Out	334	n/a	17,820	428,604	6,508	2,010	n/a	1,110	n/a	456,386
22 With Knock-Out	916	n/a	82,905	1,345,260	10,104	20,509	n/a	23,709	n/a	1,483,403
23 Constant Leverage	0	n/a	3,083	18,242	565	759	n/a	5,102	n/a	27,751
Various	0	n/a	0	n/a	0	0	n/a	0	n/a	0
Total	1,183	71	104,485	1,937,324	18,786	23,479	673	29,944	38,288	2,154,233
Total change - Δ in % to Q3/24[1]	-24	223	-3	12	12	-12	42	-5	35	11
Total change - Δ in % to Q2/25[2]	-40	39	-8	-9	-16	-9	5	-18	-26	-9
Number of Exchange Listed Products										
1 Investment Products	3,926	1,429	1,562	410,332	11,328	652	3,749	898	16,521	450,397
11 Capital Protected	n/a	n/a	18	7,178	1,991	54	697	718	598	11,254
12 Yield-Enhancement	n/a	n/a	1,346	233,318	7,386	450	2,645	5	14,072	259,222
13 Participation	n/a	n/a	198	168,497	372	148	273	126	1,747	171,361
199 Various	n/a	n/a	0	1,339	1,579	0	134	49	104	3,205
2 Leverage Products	3,909	n/a	107,137	2,178,342	24,507	32,844	n/a	68,549	70,972	2,486,260
21 Without Knock-Out	1,238	n/a	28,909	833,646	9,420	4,792	n/a	3,753	n/a	881,758
22 With Knock-Out	2,671	n/a	55,913	1,225,627	13,136	24,375	n/a	33,350	n/a	1,355,072
23 Constant Leverage	0	n/a	22,315	119,069	1,951	3,677	n/a	31,446	n/a	178,458
Various	0	n/a	0	n/a	0	0	n/a	0	n/a	0
Total	7,835	1,429	108,699	2,588,674	35,835	33,496	3,749	69,447	87,493	2,936,657
Total change - Δ in % to Q3/24[1]	-6	-4	2	17	12	-13	45	19	23	16
Total change - Δ in % to Q2/25[2]	-9	0	0	6	6	8	7	2	6	6

Source: Country Associations. Derivative Partners (Avaloq)

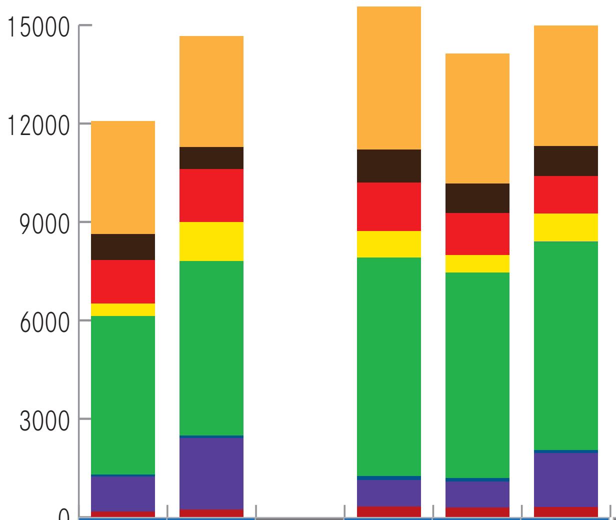
[1] Please note that the product category 'Investment Products with Reference Entities' exists only in Switzerland. Values for this category are therefore shown as 'Various Investment Products'.
[1] Field indicates per cent change between Q3/2025 and equivalent last year quarter Q3/2024.
[2] Field indicates per cent change between reporting quarter Q3/2025 and previous quarter Q2/2025.

EUROPEAN STRUCTURED INVESTMENT PRODUCTS ASSOCIATION

3. Exchange turnover

Investment Products

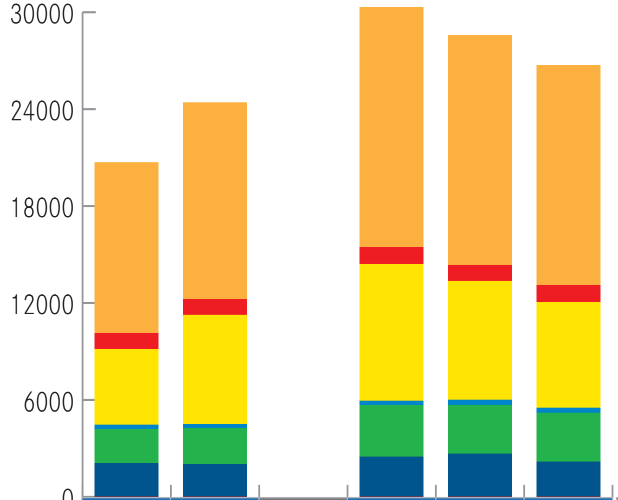
in Mio. EUR



	2024 Q3	2024 Q4	Total 2024	2025 Q1	2025 Q2	2025 Q3	Δ% Q3/24	Δ% Q2/25
Austria	176	238	805	321	298	306	74	3
Belgium	1'052	2'166	4'452	807	786	1'654	57	110
France	70	85	335	120	106	83	19	-22
Italy	4'825	5'312	21'000	6'661	6'267	6'351	32	1
Netherlands	2	2	17	3	3	3	50	0
Sweden	392	1'198	3'992	813	524	867	121	65
Switzerland	1'317	1'611	5'999	1'470	1'288	1'139	-14	-12
Luxembourg	803	670	3'115	1'014	897	912	14	2
Germany[3]	3'443	3'386	14'144	4'356	3'967	3'664	6	-8
Total	12'080	14'668	53'859	15'565	14'136	14'979	24	6

Leverage Products

in Mio. EUR



	2024 Q3	2024 Q4	Total 2024	2025 Q1	2025 Q2	2025 Q3	Δ% Q3/24[1]	Δ% Q2/25[2]
Austria	3	3	14	4	8	5	67	-38
France	2'089	2'024	8'661	2'496	2'663	2'169	4	-19
Italy[4]	2'093	2'230	8'748	3'159	3'018	3'058	46	1
Netherlands	286	253	1'343	285	333	304	6	-9
Sweden	4'676	6'771	23'100	8'480	7'354	6'493	39	-12
Switzerland	964	947	3'461	1'028	977	1'061	10	9
Germany	10'573	12'198	45'125	14'869	14'232	13'653	29	-4
Total	20'684	24'426	90'452	30'321	28'585	26'743	29	-6

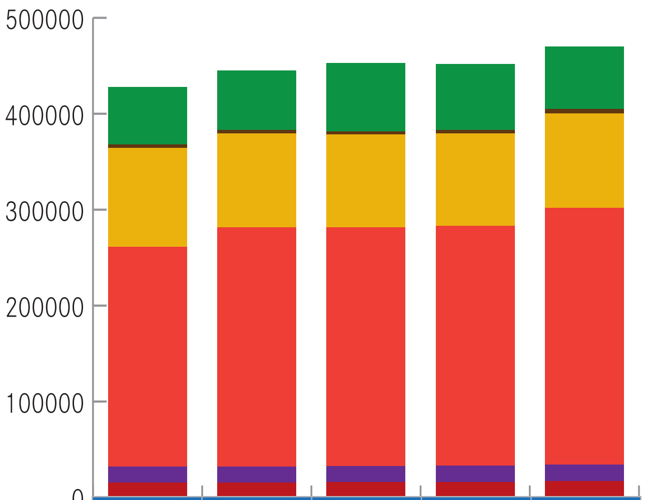
Source: Country Associations. Derivative Partners (Avaloq)

[1] Field indicates per cent change between Q3/2025 and equivalent last year quarter Q3/2024.
[2] Field indicates per cent change between reporting quarter Q3/2025 and previous quarter Q2/2025.
[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

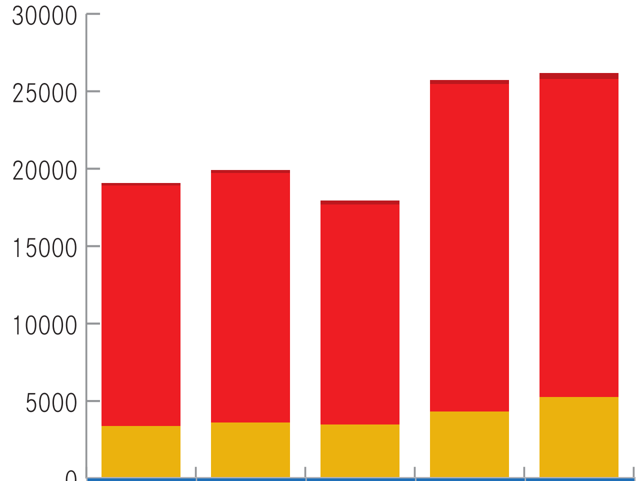
in Mio. EUR



	2024 Q3	2024 Q4	2025 Q1	2025 Q2	2025 Q3	Δ% Q3/24[1]	Δ% Q2/25[2]
Austria	15'231	15'413	15'859	16'039	16'822	10	5
Belgium	16'884	16'939	16'913	16'917	17'320	3	2
Switzerland	228'953	249'303	248'745	249'962	267'535	17	7
Germany	103'287	97'811	96'613	96'506	98'781	-4	2
Luxembourg	3'342	3'705	3'295	3'816	4'275	28	12
Italy*	60'497	62'091	63'196	65'443	65'291	8	0
Total	428'194	445'262	444'621	448'683	470'024	10	5

Leverage Products

in Mio. EUR



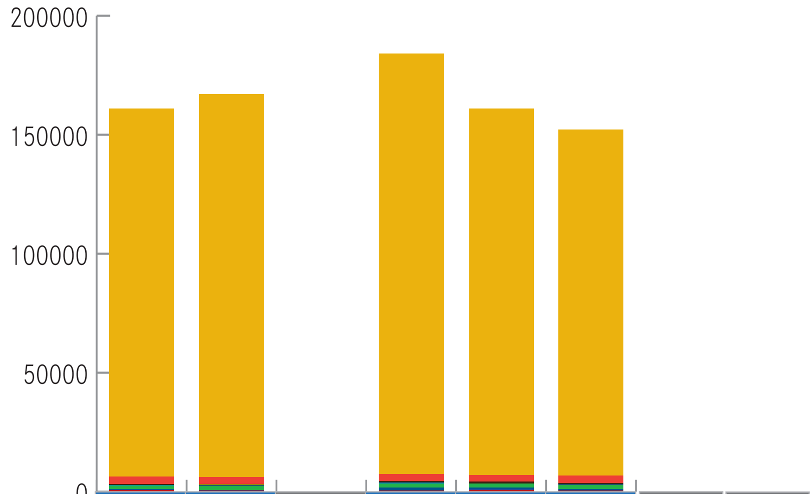
	2024 Q3	2024 Q4	2025 Q1	2025 Q2	2025 Q3	Δ% Q3/24[1]	Δ% Q2/25[2]
Austria	185	169	187	241	261	124	45
Switzerland	14'731	15'520	16'107	14'234	21'139	32	-3
Germany	3'693	3'380	3'611	3'470	4'312	55	22
Total	18'609	19'069	19'905	17'945	25'712	37	2

Source: Country Associations. Derivative Partners (Avaloq)

[1] Field indicates per cent change between Q3/2025 and equivalent last year quarter Q3/2024.
[2] Field indicates per cent change between reporting quarter Q3/2025 and previous quarter Q2/2025.
*Revised Italian Outstanding Volume due to reporting error

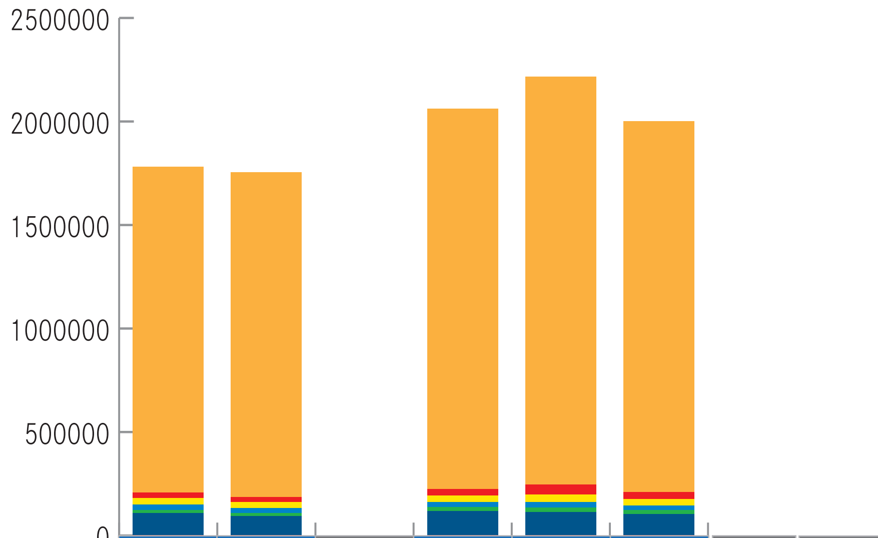
5. Number of new listings on exchange

Investment Products



	2024 Q3	2024 Q4	Total 2024	2025 Q1	2025 Q2	2025 Q3	Δ% Q3/24[1]	Δ% Q2/25[2]
Austria	628	402	1'970	488	722	397	-37	-45
Belgium	22	50	173	43	51	71	223	39
France	486	294	2'694	1'169	939	677	39	-28
Italy	1'283	1'502	5'960	1'732	1'608	1'609	25	0
Netherlands	338	229	1'094	397	190	201	-41	6
Luxembourg	474	543	2'677	639	642	673	42	5
Sweden	21	74	180	66	98	23	10	-77
Switzerland	2'959	3'009	11'417	2'858	2'743	3'164	7	15
Germany	154'738	160'969	649'961	176'765	154'014	145'218	-6	-6
Total	160'949	167'072	676'126	184'157	161'007	152'033	-6	-6

Leverage Products



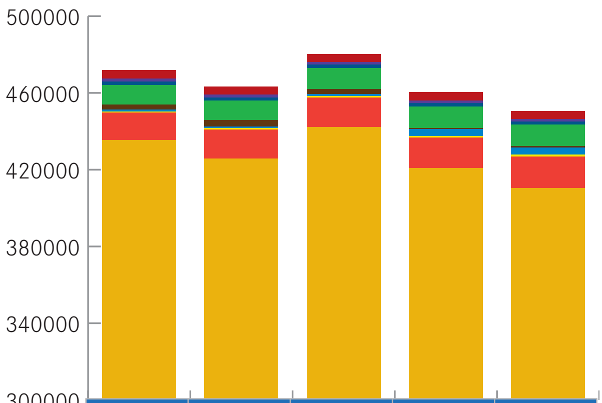
	2024 Q3	2024 Q4	Total 2024	2025 Q1	2025 Q2	2025 Q3	Δ% Q3/24[1]	Δ% Q2/25[2]
Austria	921	899	3'872	1'354	1'250	786	-15	-37
France	107'267	93'650	414'906	116'289	112'748	103'808	-3	-8
Italy[3]	15'512	13'691	54'049	20'294	20'869	17'177	11	-18
Netherlands	26'445	23'808	103'117	23'644	25'752	23'278	-12	-10
Sweden	31'392	29'735	104'791	30'552	36'300	29'921	-5	-18
Switzerland	25'394	24'117	99'368	33'816	48'982	35'124	38	-28
Germany	1'574'689	1'569'038	6'022'220	1'836'610	1'971'913	1'792'106	14	-9
Total	1'781'620	1'754'938	6'802'323	2'062'559	2'217'814	2'002'200	12	-10

Source: Country Associations. Derivative Partners (Avaloq)

[1] Field indicates per cent change between Q3/2025 and equivalent last year quarter Q3/2024.
[2] Field indicates per cent change between reporting quarter Q3/2025 and previous quarter Q2/2025.
[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.

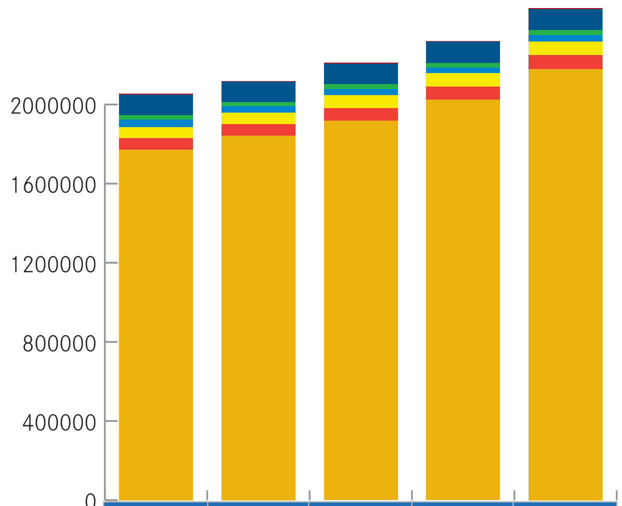
6. Number of exchange listed products

Investment Products



	2024 Q3	2024 Q4	2025 Q1	2025 Q2	2025 Q3	Δ% Q3/24[1]	Δ% Q2/25[2]
Austria	4'364	4'361	4'260	4'364	3'926	-10	-10
Belgium	1'492	1'484	1'473	1'430	1'429	-4	0
France	1'941	1'634	1'610	1'588	1'562	-20	-2
Italy	10'066	10'111	10'817	11'195	11'328	13	1
Netherlands	947	872	812	692	652	-31	-6
Luxembourg	2'589	3'297	2'817	3'498	3'749	45	7
Sweden	781	819	904	912	898	15	-2
Switzerland	14'341	15'151	15'355	15'976	16'521	15	3
Germany	435'276	425'681	442'198	420'682	410'332	-6	-2
Total	471'797	463'410	480'246	460'337	450'397	-5	-2

Leverage Products



	2024 Q3	2024 Q4	2025 Q1	2025 Q2	2025 Q3	Δ% Q3/24[1]	Δ% Q2/25[5]
Austria	3'993	4'142	4'197	4'255	3'909	-2	-8
France	104'302	102'976	105'578	107'052	107'137	3	0
Italy[3]	21'884	20'523	24'410	22'507	24'507	12	9
Netherlands	37'392	31'811	30'421	30'243	32'844	-12	9
Sweden	57'437	59'292	63'932	66'923	68'549	19	2
Switzerland	56'948	57'561	65'507	66'217	70'972	25	7
Germany	1'771'794	1'842'387	1'917'279	2'023'924	2'178'342	23	8
Total	2'053'750	2'118'692	2'211'324	2'321'121	2'486'260	21	7

Source: Country Associations. Derivative Partners (Avaloq)

[1] Field indicates per cent change between Q3/2025 and equivalent last year quarter Q3/2024.
[2] Field indicates per cent change between reporting quarter Q3/2025 and previous quarter Q2/2025.
[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 September 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