

Increasing volume on Europe's structured products markets

EUR 293.5 billion open interest across reporting markets / turnover up on a quarterly basis

Turnover in investment and leverage products on reporting European financial markets totalled EUR 43 billion in the first quarter of 2021. Turnover increased by 23 percent quarter on quarter, though decreased by 13 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 Derivative Partners.

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).

First-quarter turnover in investment products on European trading venues amounted to EUR 18 billion, 42 percent of the total traded volume. Investment product turnover increased by 40 percent on a quarter-by-quarter basis, while remaining largely stable compared with Q1 2020. Turnover in leverage products (Warrants, Knock-Out Warrants, and Constant Leverage Certificates) reached EUR 25 billion in the period from January to March, representing 58 percent of total turnover. Turnover in leverage products decreased 21 percent year on year and rose by 13 percent from Q4 2020.

At the end of March, trading venues located in reporting EUSIPA markets were offering 436,586 investment products and 1,331,678 leverage products. As such, the number of listed products increased by 5 percent on a quarterly basis and 16 percent on the previous year.

Banks issued 1,378,261 new investment and leverage products in the first quarter of 2021, a figure comparable to the previous quarter, but down 22 percent year on year. In total, 150,137 new investment products were launched, accounting for 11 percent of new issues; the 1,228,124 new leverage products represent 89 percent of the total. There were 27 percent fewer investment products launched than in the same quarter of 2020. On the leverage products side, issuance rose by 4 percent from Q4 2020, but decreased 21% on an annual basis.

Contact:

Thomas Wulf
Secretary General

EUSIPA - European
Structured Investment
Products Association

Tel.: +32 (0) 2550 34 15
Mobile: +32 (0) 475 25 15 99

wulf@eusipa.org
www.eusipa.org

For Austria, Belgium, Germany and Switzerland, the **market volume of investment and leverage products** issued as securities stood at EUR 293.5 billion at the end of the first quarter, representing a 4 percent quarter-on-quarter increase.

At the end of March, the market volume of investment products increased to EUR 283 billion – up 4 percent quarter on quarter and 19 percent year on year.

The outstanding volume of leverage products totalled EUR 10.5 billion at the end of March. This represents an 11 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:

