

Continuous volume growth on Europe's structured products markets in Q4

EUR 465 billion open interest across reporting markets / continuous turnover increase

Sales of investment and leverage products in the markets covered in this report increased to 39 billion euros in the fourth quarter of 2024 and were up 33 percent on the previous year. These and other market data were collected by the European Structured Investment Products Association (EUSIPA) and its member associations and processed 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).

Sales of investment products (38 percent of total trading volume) on European trading venues increased 21 percent quarter-on-quarter and 38 percent year-on-year. Sales of leverage products (warrants, knock-out warrants, and factor warrants) amounted to 24 billion euros from October to December, accounting for 62 percent of total sales. The sale of leverage products increased 30 percent year-on-year and 18 percent on a quarterly basis.

At the end of December, trading venues in the reporting EUSIPA markets listed 463,410 investment products and 2,118,692 leverage products. This represents a 2 percent increase in the number of products on a quarterly basis and a 9 percent increase on the previous year.

In the fourth quarter of 2024, banks issued 1,922,010 investment and leverage products, 1 percent less than in the previous quarter and 14 percent more than the previous year. A total of 167,072 investment products were launched, accounting for 9 percent of new issues. The 1,754,938 new leverage products made up 91 percent of the total number of issuances. Investment product issuance was up 4 percent on the third quarter of 2024.

In Austria, Belgium, Germany, Switzerland, Luxembourg, and Italy, the **market volume of investment and leverage products** issued as securities increased to 465 billion euros. This represents a 14 percent increase on a yearly basis.

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The market volume of investment products stood at 445 billion euros at the end of December, a 4 percent increase on the previous quarter and of 14 percent on an annual basis. The outstanding volume of leverage products amounted to 20 billion euros at the end of December, a 38 percent increase on the previous year and a 4 percent increase on the third quarter of 2024.

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, such 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:

