

Strong volume growth on Europe's structured products markets in Q1

EUR 471 billion open interest across reporting markets / continuous turnover increase

Sales of investment and leverage products in the markets covered in this report increased to 46 billion euros in the first quarter of 2025 and were up 24 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 (34 percent of total trading volume) on European trading venues increased 6 percent quarter-on-quarter and 7 percent year-on-year. Sales of leverage products (such as warrants, knock-out warrants, and factor warrants) amounted to 30 billion euros from January to March, accounting for 66 percent of total sales. The sale of leverage products increased by 35 percent year-on-year and by 24 percent on a quarterly basis.

At the end of March, trading venues in the reporting EUSIPA markets listed 480,246 investment products and 2,211,324 leverage products. Globally, this represents a 4 percent increase in the number of structured products on a quarterly basis and a 5 percent increase on an annual basis.

In the first quarter of 2025, banks issued 2,246,716 investment and leverage products, up 17 percent compared to the previous quarter and 23 percent more than the previous year. A total of 184,157 investment products were launched, accounting for 8 percent of new issues. Compared to the fourth quarter of 2024, this represents an increase of 10 percent. The 2,062,559 new leverage products, growing by 18% in the same period, made up 92 percent of the total number of products issued.

In Austria, Belgium, Germany, Switzerland, Luxembourg and Italy, the **market volume of investment and leverage products** issued as securities increased to 471 billion euros. This represents a 7 percent increase on a yearly basis.

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The market volume of investment products alone stood at 453 billion euros at the end of March, a 2 percent increase on the previous quarter and of 8 percent on an annual basis. The outstanding volume of leverage products amounted to 18 billion euros at the end of March, a 10 percent decrease both on the previous year and on the fourth 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:

