

Further increasing investment volumes on Europe's structured products markets

Turnover rising significantly within 2025 - open interest largely stable at EUR 495 billion

Sales of investment and leverage products in the markets covered in this report increased to 51 billion euros in the fourth quarter of 2025 and were 31 percent higher than 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.

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 (33 percent of total trading volume) on European trading venues increased by 14 percent quarter-on-quarter and by 16 percent year-on-year. Sales of leverage products (such as warrants, knock-out warrants, and factor warrants) amounted to 34 billion euros from October to December, accounting for 67 percent of total sales. The sale of leverage products increased by 40 percent year-on-year and by 28 percent compared to the previous quarter.

At the end of December, trading venues in the reporting EUSIPA markets listed 444,404 investment products and 2,532,666 leverage products. This represents an increase of 1 percent in the number of structured products on a quarterly basis and 15 percent on an annual basis.

In the fourth quarter of 2025, banks issued 2,165,626 investment and leverage products, up 1 percent compared to the previous quarter and up 13 percent compared to the previous year. A total of 144,711 investment products were launched, accounting for 7 percent of new issues. Compared to the third quarter of 2025, this represents a decrease of 5 percent. The 2,020,915 new leverage products account for 93 percent of the total number of products issued and thus continue to make up for the largest part in this category.

In Austria, Belgium, Germany, Switzerland, Luxembourg and Italy, the market volume of investment and leverage products issued as securities stood at 495 billion euros. This represents a 6 percent increase on a yearly basis.

The market volume of investment products alone stood at 471 billion euros at the end of December, unchanged compared to the previous quarter and 6 percent year-on-year. The outstanding volume of leverage products amounted to 24 billion euros at the end of December, an increase of 22 percent year-on-year and down 7 percent compared to the third quarter of 2025.

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) on 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 EUSIPA. 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:



