

EUSIPA Market Report

on Structured Investment and Leverage Products

Q4/2022



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1. Highlights

Turnover: Decrease between quarters

In the fourth quarter of 2022, turnover in structured investment and leverage products in note-based format accounted for 25 bn EUR across reporting markets which is a 21% decrease compared to the previous quarter and a 37% decrease equivalent to Q4 2021. Leverage products accounted for a turnover of 16 bn EUR in Q4 2022. Their turnover decreased by 30% quarterly and by 34% compared to Q4 2021. Turnover in non-leverage investment products decreased by 43% on an annual basis.

Outstanding Volume: New market Luxembourg

The Q4 2022 figures for the Austrian, Belgian, German¹, Swiss² and Luxembourg markets indicate a total amount of 312 bn EUR held in note-based structured products, which is an 8% increase compared to the last quarter Q3 2022 but a 1% decrease on an annual basis.

Number of New Issuances: Small quarterly decrease

The overall number of new issuances decreased during Q4 2022 when measured against the preceding quarter Q3 2022 (1.626.261 versus 1.695.647 products in Q3 2022). When singled out, the number of newly issued investment products increased by 5% on a quarter-by-quarter comparison and by 22% when compared to Q4 2021. For leverage products as area having traditionally the highest share in new issuances, the number of new listings decreased by 5% compared to the preceding quarter Q3 2022 but increased by 19% on an annual basis.











Total Number of Products: Continuous Increase

Markets of contributing EUSIPA member associations reported 2.110.933 products as open (non-matured) in Q4 2022, which is an increase of 3% compared to the preceding quarter Q3 2022 and an increase of 17% on an annual basis. In the leverage products segment, the total number of products increased by 3% compared to the previous quarter Q3 2022 and increased by 19% on an annual basis.

¹ For the statistics on the German market, the DDV uses data from 15 major issuers on the sales of listed note-based structured retail products to customers based in Germany. The issuers come from all sectors of the banking industry in Germany: cooperative banks, public banks, and private banks.

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 (Q4/2022)

	 Austria	 Belgium	 France	 Germany ⁴	 Italy	 Netherlands	 Luxembourg	 Sweden	 Switzerland ¹	 EUSIPA
Exchange Turnover (Mio. EUR)										
1 Investment Products	232	680	60	2.903	2.011	3	735	286	1.277	8.187
11 Capital Protected	n/a	n/a	0	44	n/a	0	468	0	44	556
12 Yield-Enhancement	n/a	n/a	49	1.737	n/a	2	83	0	506	2.377
13 Participation	n/a	n/a	11	1.111	n/a	1	8	186	725	2.042
199 Various	n/a	n/a	0	11	n/a	0	176	100	2	289
2 Leverage Products	4	n/a ³	2.368	8.669	1.391	549	n/a	2.401	1.036	16.418
21 Without Knock-Out	n/a	n/a	409	1.572	n/a	28	n/a	23	n/a	2.032
22 With Knock-Out	n/a	n/a	1.675	6.342	n/a	502	n/a	426	n/a	8.945
23 Constant Leverage	n/a	n/a	284	755	n/a	19	n/a	1.952	n/a	3.010
Various	n/a	n/a	0	n/a	n/a	0	n/a	0	n/a	0
Total	236	680	2.428	11.572	3.402	552	735	2.687	2.313	24.605
Total change - Δ in % to Q4/21 ²	22	-10	17	-27	-38	-42	-8	-71	-51	-37
Total change - Δ in % to Q3/22 ³	61	-8	1	-14	4	-8	n/a	-66	9	-21
Outstanding Volume (Mio. EUR)										
1 Investment Products	13.563	13.471	n/a	68.313	n/a	n/a	2.221	n/a	202.749	300.317
11 Capital Protected	n/a	n/a	n/a	28.454	n/a	n/a	1.049	n/a	37.087	66.590
12 Yield-Enhancement	n/a	n/a	n/a	31.931	n/a	n/a	900	n/a	72.189	105.020
13 Participation	n/a	n/a	n/a	3.754	n/a	n/a	129	n/a	90.196	94.079
199 Various	n/a	n/a	n/a	4.174	n/a	n/a	143	n/a	3.277	7.594
2 Leverage Products	137	n/a ³	n/a	2.161	n/a	n/a	n/a	n/a	8.942	11.240
21 Without Knock-Out	n/a	n/a	n/a	864	n/a	n/a	n/a	n/a	n/a	864
22 With Knock-Out	n/a	n/a	n/a	1.004	n/a	n/a	n/a	n/a	n/a	1.004
23 Constant Leverage	n/a	n/a	n/a	293	n/a	n/a	n/a	n/a	n/a	293
Various	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	0
Total	13.700	13.471	n/a	70.474	n/a	n/a	2.221	n/a	211.691	311.557
Total change - Δ in % to Q4/21 ²	-7	-4	n/a	8	n/a	n/a	n/a	n/a	-4	-1
Total change - Δ in % to Q3/22 ³	5	0	n/a	15	n/a	n/a	n/a	n/a	5	8

Source: Country Associations, Avaloq Evolution AG











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'.

² Field indicates per cent change between Q4/2022 and equivalent last year quarter Q4/2021.

³ Field indicates per cent change between reporting quarter Q4/2022 and previous quarter Q3/2022.

⁴ Reporting disruption due to operational transformation of the relevant trading venue.

2. Quarterly overview (Q4/2022)

	 Austria	 Belgium	 France	 Germany ⁴	 Italy	 Netherlands	 Luxembourg	 Sweden	 Switzerland ¹	 EUSIPA
Number of New Listings on Exchange										
1 Investment Products	557	88	584	132.211	1.333	72	372	17	2.709	137.943
11 Capital Protected	n/a	n/a	0	141	n/a	0	50	0	46	237
12 Yield-Enhancement	n/a	n/a	584	61.777	n/a	68	157	0	2.585	65.171
13 Participation	n/a	n/a	0	70.229	n/a	4	9	1	76	70.319
199 Various	n/a	n/a	0	64	n/a	0	156	16	2	238
2 Leverage Products	973	n/a ³	108.863	1.283.050	6.118	47.776	n/a	12.986	28.552	1.488.318
21 Without Knock-Out	130	n/a	20.459	286.182	n/a	3.660	n/a	1.240	n/a	311.671
22 With Knock-Out	843	n/a	82.200	979.309	n/a	39.074	n/a	10.021	n/a	1.111.447
23 Constant Leverage	0	n/a	6.204	17.559	n/a	5.042	n/a	1.725	n/a	30.530
Various	0	n/a	0	n/a	n/a	0	n/a	0	n/a	0
Total	1.530	88	109.447	1.415.261	7.451	47.848	372	13.003	31.261	1.626.261
Total change - Δ in % to Q4/21 ²	35	63	86	14	54	66	n/a	-15	108	19
Total change - Δ in % to Q3/22 ³	5	-23	-4	-5	10	9	n/a	-34	32	-4
Number of Exchange Listed Products										
1 Investment Products	4.196	1.688	1.582	378.875	8.419	324	1.939	301	17.888	415.212
11 Capital Protected	n/a	n/a	0	835	n/a	0	281	17	430	1.563
12 Yield-Enhancement	n/a	n/a	1.453	224.710	n/a	185	1.266	30	15.569	243.213
13 Participation	n/a	n/a	129	151.721	n/a	139	134	120	1.763	154.006
199 Various	n/a	n/a	0	1.609	n/a	0	258	134	126	2.127
2 Leverage Products	3.699	n/a ³	97.618	1.473.208	6.344	41.700	n/a	23.316	49.836	1.695.721
21 Without Knock-Out	1.277	n/a	38.746	659.631	n/a	4.967	n/a	2.253	n/a	706.874
22 With Knock-Out	2.422	n/a	49.992	740.219	n/a	29.031	n/a	9.984	n/a	831.648
23 Constant Leverage	0	n/a	8.880	73.358	n/a	7.702	n/a	11.079	n/a	101.019
Various	0	n/a	0	n/a	n/a	0	n/a	0	n/a	0
Total	7.895	1.688	99.200	1.852.083	14.763	42.024	1.939	23.617	67.724	2.110.933
Total change - Δ in % to Q4/21 ²	-5	9	102	14	37	10	n/a	-14	36	17
Total change - Δ in % to Q3/22 ³	5	-1	8	3	2	-17	n/a	-25	7	3

Source: Country Associations, Avaloq Evolution AG

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'.

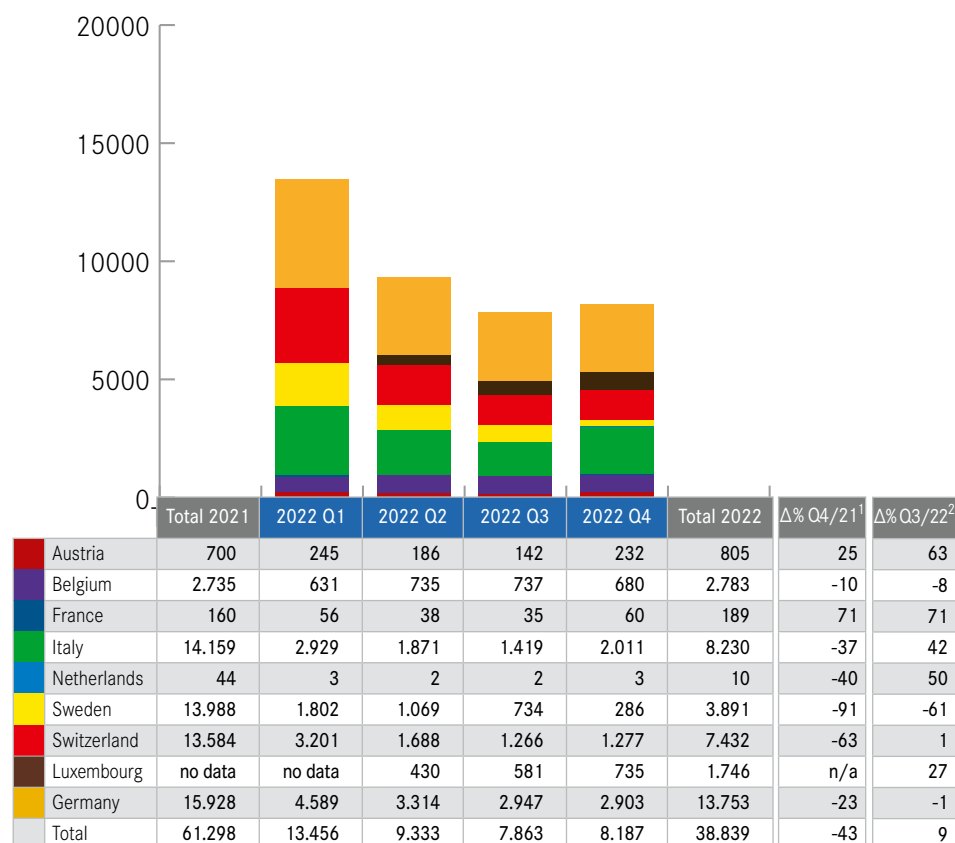
² Field indicates per cent change between Q4/2022 and equivalent last year quarter Q4/2021.

³ Field indicates per cent change between reporting quarter Q4/2022 and previous quarter Q3/2022.

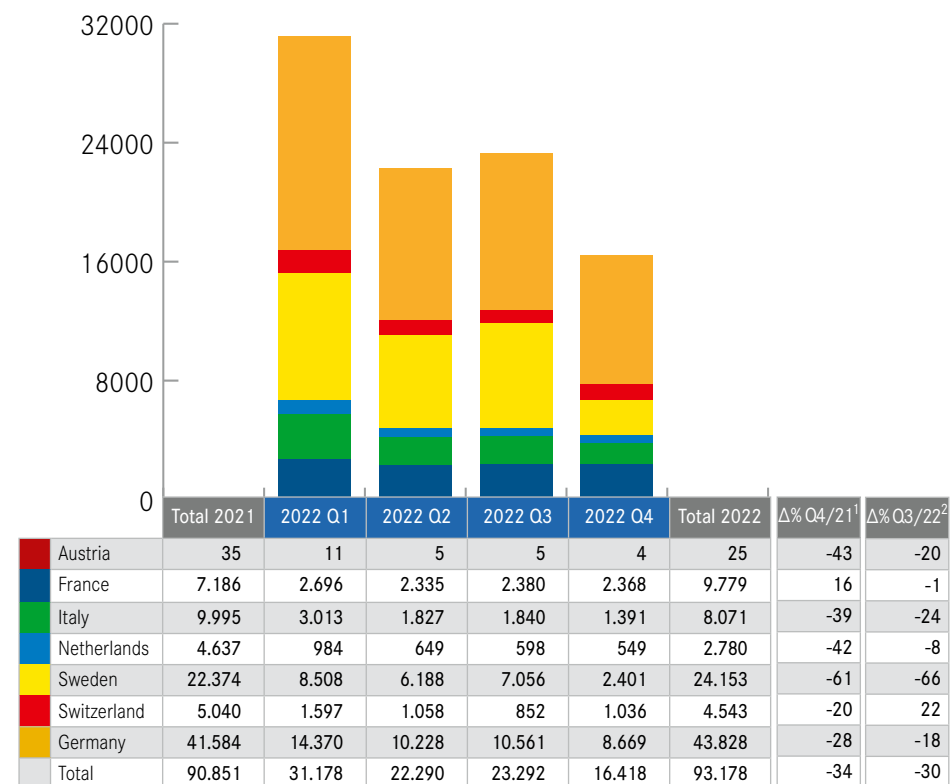
⁴ Reporting disruption due to operational transformation of the relevant trading venue.

3. Exchange turnover

Investment Products
in Mio. EUR



Leverage Products
in Mio. EUR



Source: Country Associations, Avaloq Evolution AG

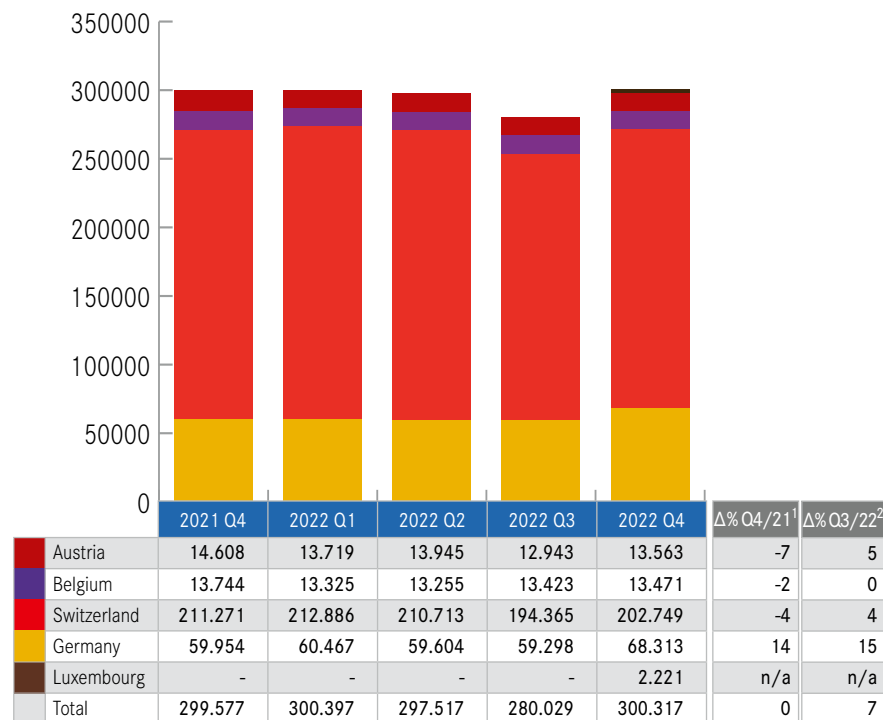
¹ Field indicates per cent change between Q4/2022 and equivalent last year quarter Q4/2021.

² Field indicates per cent change between reporting quarter Q4/2022 and previous quarter Q3/2022.

4. Outstanding volume

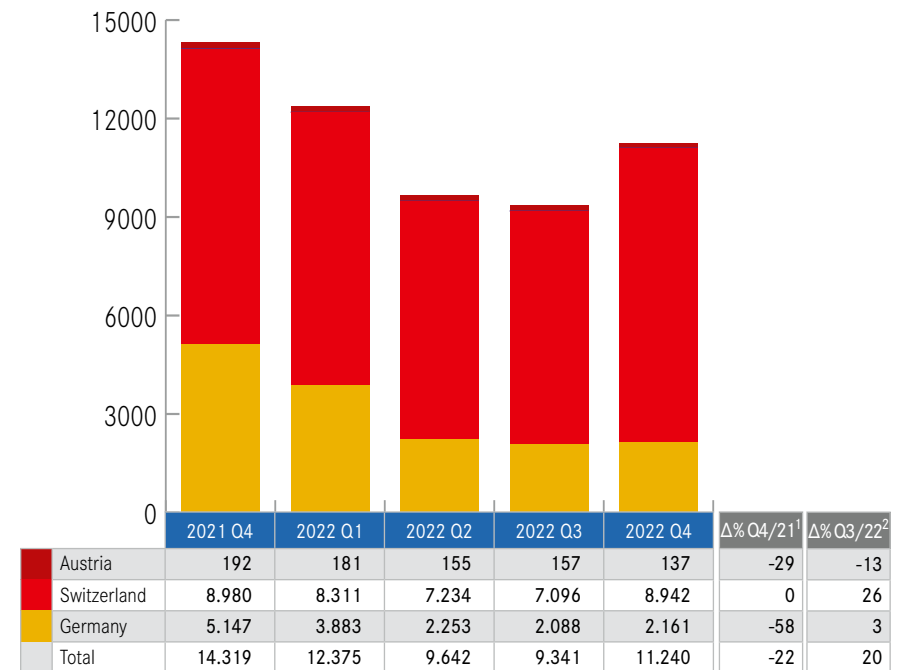
Investment Products

in Mio. EUR



Leverage Products

in Mio. EUR



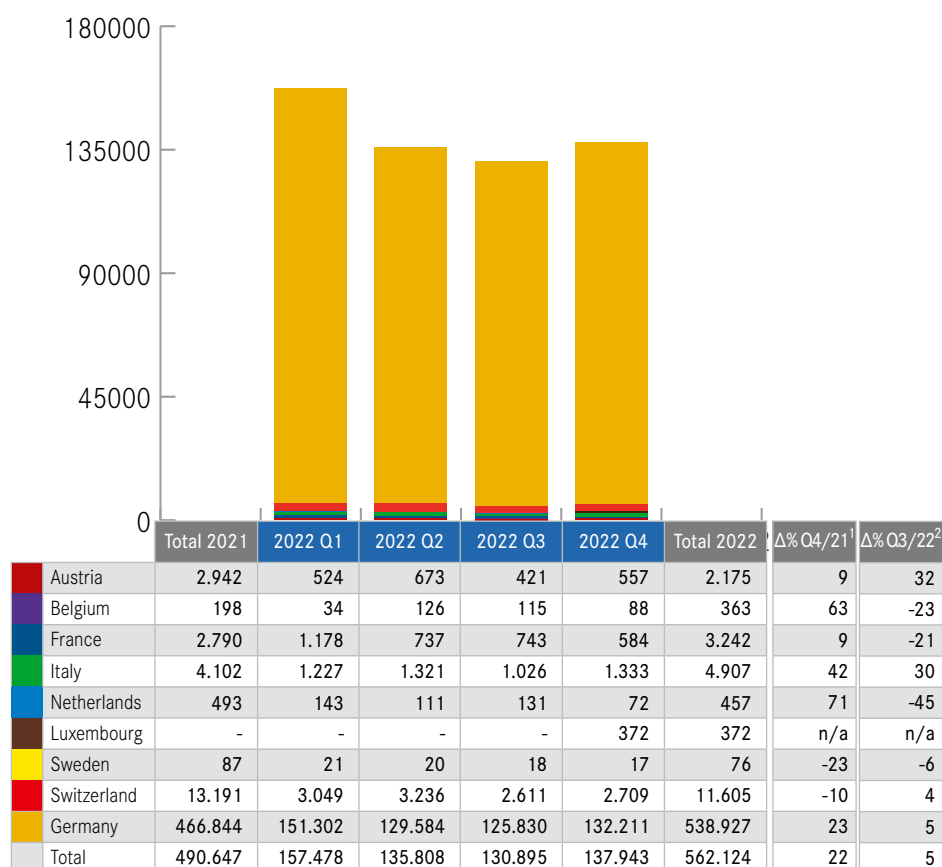
Source: Country Associations, Avaloq Evolution AG

¹ Field indicates per cent change between Q4/2022 and equivalent last year quarter Q4/2021.

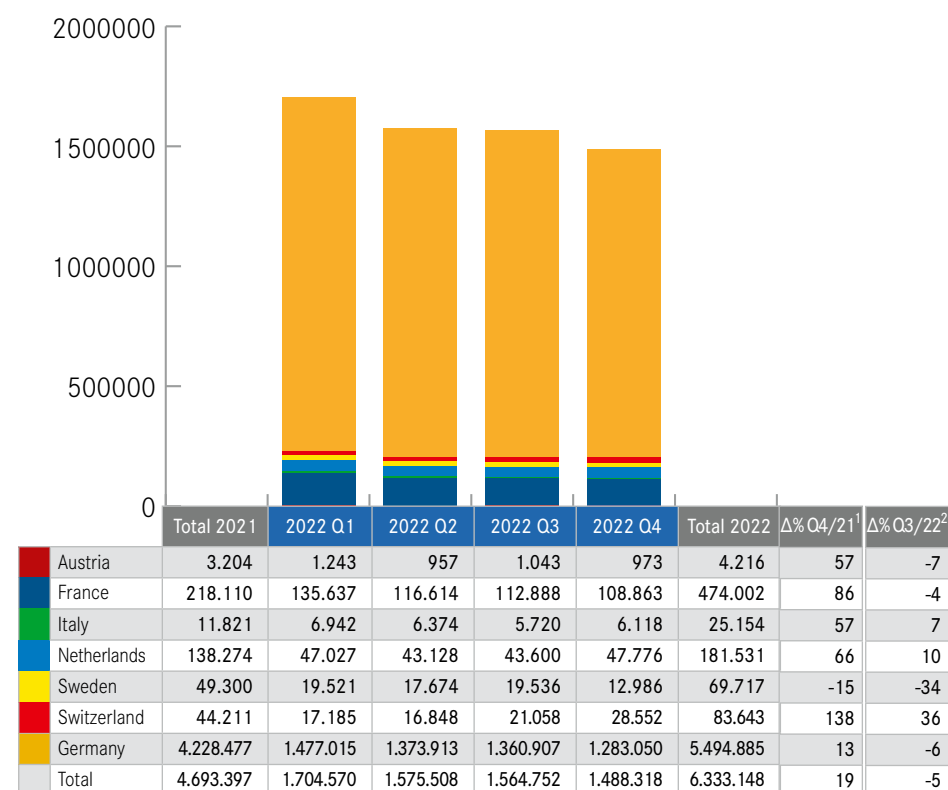
² Field indicates per cent change between reporting quarter Q4/2022 and previous quarter Q3/2022.

5. Number of new listings on exchange

Investment Products



Leverage Products



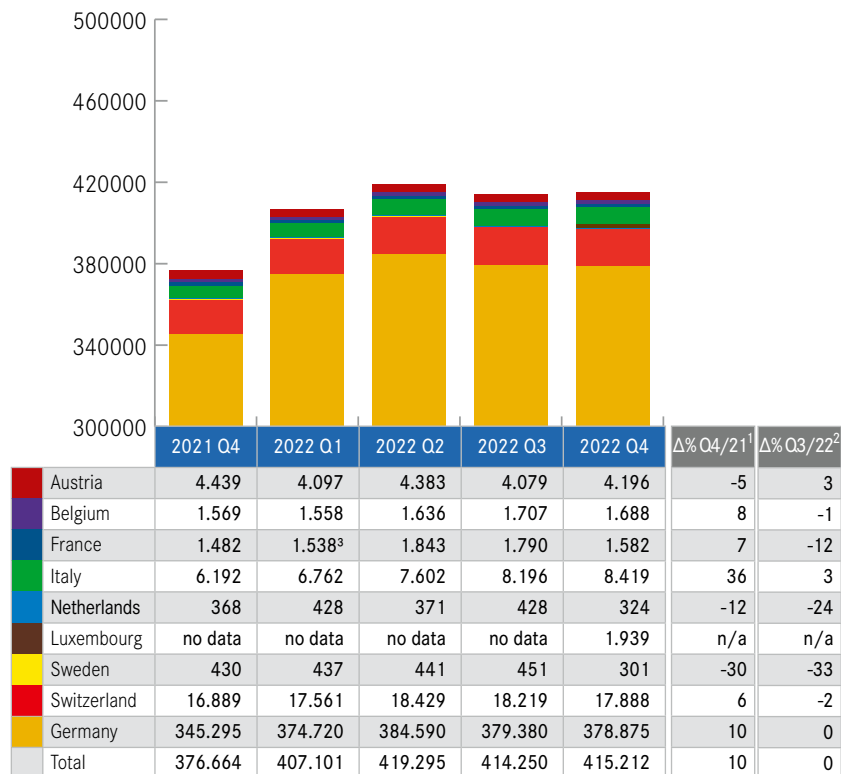
Source: Country Associations, Avaloq Evolution AG

¹ Field indicates per cent change between Q4/2022 and equivalent last year quarter Q4/2021.

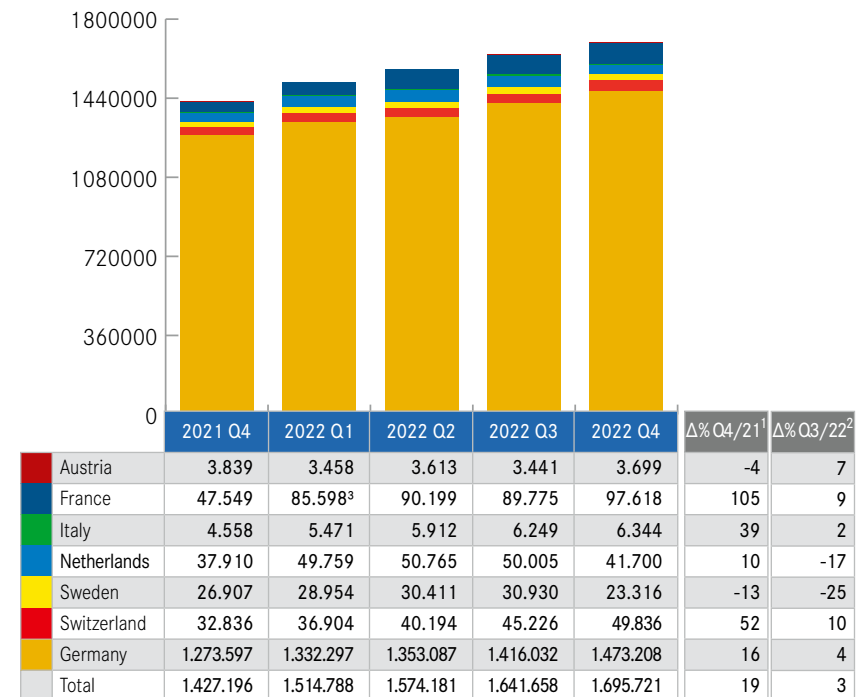
² Field indicates per cent change between reporting quarter Q4/2022 and previous quarter Q3/2022.

6. Number of exchange listed products

Investment Products



Leverage Products



Source: Country Associations, Avaloq Evolution AG

¹ Field indicates per cent change between Q4/2022 and equivalent last year quarter Q4/2021.

² Field indicates per cent change between reporting quarter Q4/2022 and previous quarter Q3/2022.

7. Appendix

Data sources

EUSIPA Members

Avaloq Evolution AG

Key date is 30th December 2022. 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

Deutscher Derivate Verband (DDV)

www.derivateverband.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.ssipa.ch



Belgium

Belgian Structured Investment Products Association (BELSIPA)

www.belsipa.be

