

EUSIPA Market Report

on Structured Investment and Leverage Products

Q3/2023



Contents

Highlights	2
Quarterly overview	3
Exchange turnover	5
Outstanding volume	6
Number of new listings on exchange	7
Number of exchanged listed products	8
Appendix.	9

1. Highlights

Turnover: Increase between quarters

In the third quarter of 2023, turnover in structured investment and leverage products in note-based format accounted for 28 bn EUR across reporting markets which is an 11% increase compared to the previous quarter and a 10% decrease equivalent to Q3 2022. Leverage products accounted for a turnover of 19 bn EUR in Q3 2023. Their turnover increased by 19% quarterly and decreased by 17% compared to Q3 2022. Turnover in non-leverage investment products increased by 10% on an annual basis.

Outstanding Volume: Rising figures

The Q3 2023 figures for the Austrian, Belgian, German¹, Swiss², Luxembourg and Italian markets indicate a total amount of 392 bn EUR held in note-based structured products, which is an 2% increase compared to the last quarter Q2 2023 and an 35% increase on an annual basis.

Number of New Issuances: Quarterly increase

The overall number of new issuances increased during Q3 2023 when measured against the preceding quarter Q2 2023 (1.496.606 versus 1.423.226 products in Q2 2023). When singled out, the number of newly issued investment products decreased by 9% on a quarter-by-quarter comparison and increased by 5% when compared to Q3 2022. For leverage products as area having traditionally the highest share in new issuances, the number of new listings increased by 7% compared to the preceding quarter Q2 2023 and decreased by 13% on an annual basis.











Total Number of Products: Continuous Increase

Markets of contributing EUSIPA member associations reported 2.267.362 products as open (non-matured) in Q3 2023, which is an increase of 2% compared to the preceding quarter Q2 2023 and an increase of 10% on an annual basis. In the leverage products segment, the total number of products increased by 3% compared to the previous quarter Q2 2023 and increased by 12% on an annual basis.

¹ For the statistics on the German market, the BSW uses data from 16 major issuers (Barclays Bank new since June 2023) 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 (Q3/2023)

	 Austria	 Belgium	 France	 Germany	 Italy	 Netherlands	 Luxembourg	 Sweden ⁴	 Switzerland ¹	 EUSIPA
Exchange Turnover (Mio. EUR)										
1 Investment Products	174	395	78	3.240	2.770	7	596	277	1.133	8.670
11 Capital Protected	n/a	n/a	0	53	n/a	0	251	0	14	318
12 Yield-Enhancement	n/a	n/a	60	2.282	n/a	6	291	0	549	3.188
13 Participation	n/a	n/a	18	893	n/a	1	12	264	565	1.753
199 Various	n/a	n/a	0	12	n/a	0	42	13	5	72
2 Leverage Products	3	n/a	2.147	8.763	1.699	377	n/a	5.679	627	19.295
21 Without Knock-Out	n/a	n/a	259	1.622	n/a	13	n/a	57	n/a	1.951
22 With Knock-Out	n/a	n/a	1.476	6.421	n/a	342	n/a	3.391	n/a	11.630
23 Constant Leverage	n/a	n/a	412	720	n/a	22	n/a	2.231	n/a	3.385
Various	n/a	n/a	0	n/a	n/a	0	n/a	0	n/a	0
Total	177	395	2.225	12.003	4.469	384	596	5.956	1.760	27.965
Total change - Δ in % to Q3/22 ²	20	-46	-8	-11	37	-36	3	-24	-17	-10
Total change - Δ in % to Q2/23 ³	11	-49	13	11	3	13	39	34	-8	11
Outstanding Volume (Mio. EUR)										
1 Investment Products	14.160	14.887	n/a	98.633	42.243	n/a	4.240	n/a	205.636	379.799
11 Capital Protected	n/a	n/a	n/a	54.734	n/a	n/a	2.074	n/a	35.837	92.645
12 Yield-Enhancement	n/a	n/a	n/a	36.252	n/a	n/a	1.668	n/a	75.118	113.038
13 Participation	n/a	n/a	n/a	4.498	n/a	n/a	425	n/a	91.375	96.298
199 Various	n/a	n/a	n/a	3.149	n/a	n/a	73	n/a	3.306	6.528
2 Leverage Products	140	n/a	n/a	2.380	0	n/a	n/a	n/a	9.503	12.023
21 Without Knock-Out	n/a	n/a	n/a	907	n/a	n/a	n/a	n/a	n/a	907
22 With Knock-Out	n/a	n/a	n/a	1.158	n/a	n/a	n/a	n/a	n/a	1.158
23 Constant Leverage	n/a	n/a	n/a	315	n/a	n/a	n/a	n/a	n/a	315
Various	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	0
Total	14.300	14.887	n/a	101.013	42.243	n/a	4.240	n/a	215.139	391.822
Total change - Δ in % to Q3/22 ²	9	11	n/a	65	n/a	n/a	n/a	n/a	7	35
Total change - Δ in % to Q2/23 ³	0	1	n/a	5	n/a	n/a	84	n/a	0	2

Source: Country Associations. Avaloq Group Ltd.











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 Q3/2023 and equivalent last year quarter Q3/2022.

³ Field indicates per cent change between reporting quarter Q3/2023 and previous quarter Q2/2023.

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

2. Quarterly overview (Q3/2023)

	 Austria	 Belgium	 France	 Germany	 Italy	 Netherlands	 Luxembourg	 Sweden ⁴	 Switzerland ¹	 EUSIPA
Number of New Listings on Exchange										
1 Investment Products	367	34	853	130.985	1.318	169	570	19	2.981	137.296
11 Capital Protected	n/a	n/a	0	162	n/a	0	48	1	37	248
12 Yield-Enhancement	n/a	n/a	820	60.989	n/a	138	411	15	2.858	65.231
13 Participation	n/a	n/a	33	69.805	n/a	31	47	0	64	69.980
199 Various	n/a	n/a	0	29	n/a	0	64	3	22	118
2 Leverage Products	559	n/a	97.446	1.193.380	5.513	29.406	n/a	13.322	19.684	1.359.310
21 Without Knock-Out	281	n/a	18.017	289.237	n/a	783	n/a	2.183	n/a	310.501
22 With Knock-Out	278	n/a	75.152	897.218	n/a	26.417	n/a	10.010	n/a	1.009.075
23 Constant Leverage	0	n/a	4.277	6.925	n/a	2.206	n/a	1.129	n/a	14.537
Various	0	n/a	0	n/a	n/a	0	n/a	0	n/a	0
Total	926	34	98.299	1.324.365	6.831	29.575	570	13.341	22.665	1.496.606
Total change - Δ in % to Q3/22 ²	-37	-70	-13	-11	1	-32	n/a	-32	-4	-12
Total change - Δ in % to Q2/23 ³	-49	-17	6	6	-5	7	91	-12	-3	5
Number of Exchange Listed Products										
1 Investment Products	3.963	1.652	2.100	389.822	9.447	456	3.099	471	15.849	426.859
11 Capital Protected	n/a	n/a	0	1.206	n/a	0	499	18	459	2.182
12 Yield-Enhancement	n/a	n/a	1.690	222.834	n/a	313	2.194	22	13.492	240.545
13 Participation	n/a	n/a	410	164.220	n/a	143	312	285	1.771	167.141
199 Various	n/a	n/a	0	1.562	n/a	0	94	146	127	1.929
2 Leverage Products	3.432	n/a	111.815	1.593.252	8.129	40.004	n/a	33.974	49.897	1.840.503
21 Without Knock-Out	940	n/a	34.024	668.464	n/a	2.927	n/a	5.204	n/a	711.559
22 With Knock-Out	2.492	n/a	61.962	839.537	n/a	29.830	n/a	14.107	n/a	947.928
23 Constant Leverage	0	n/a	15.829	85.251	n/a	7.247	n/a	14.663	n/a	122.990
Various	0	n/a	0	n/a	n/a	0	n/a	0	n/a	0
Total	7.395	1.652	113.915	1.983.074	17.576	40.460	3.099	34.445	65.746	2.267.362
Total change - Δ in % to Q3/22 ²	-2	-3	24	10	22	-20	n/a	10	4	10
Total change - Δ in % to Q2/23 ³	-9	0	14	2	5	4	102	4	-3	2

Source: Country Associations. Avaloq Group Ltd.

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 Q3/2023 and equivalent last year quarter Q3/2022.

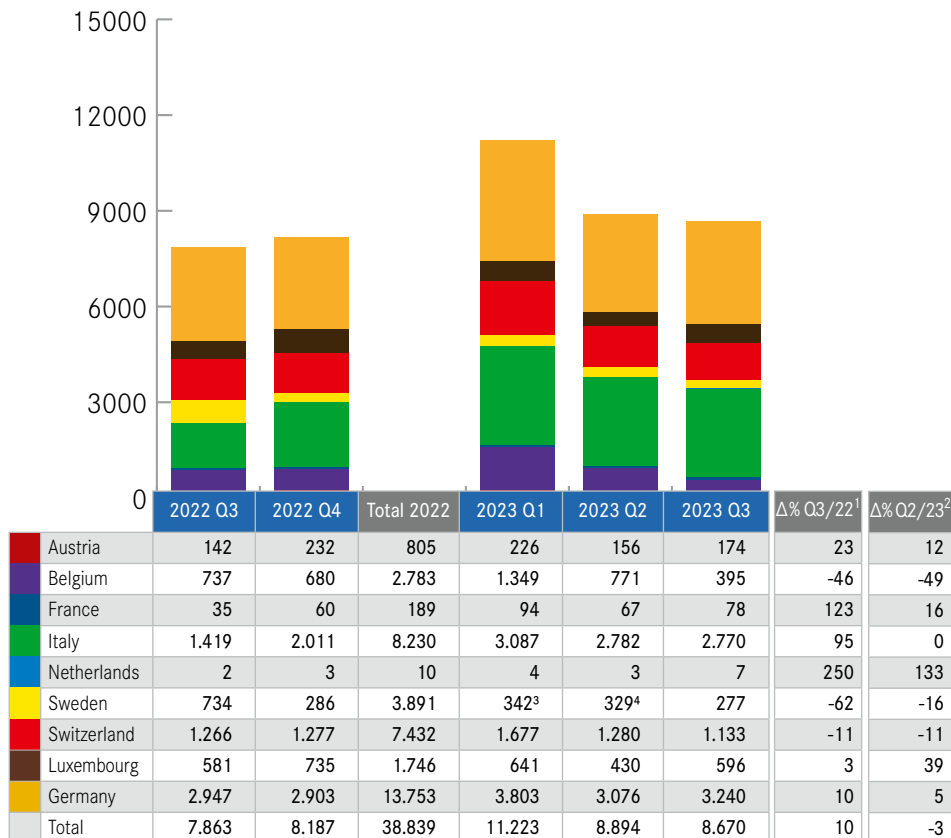
³ Field indicates per cent change between reporting quarter Q3/2023 and previous quarter Q2/2023.

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

3. Exchange turnover

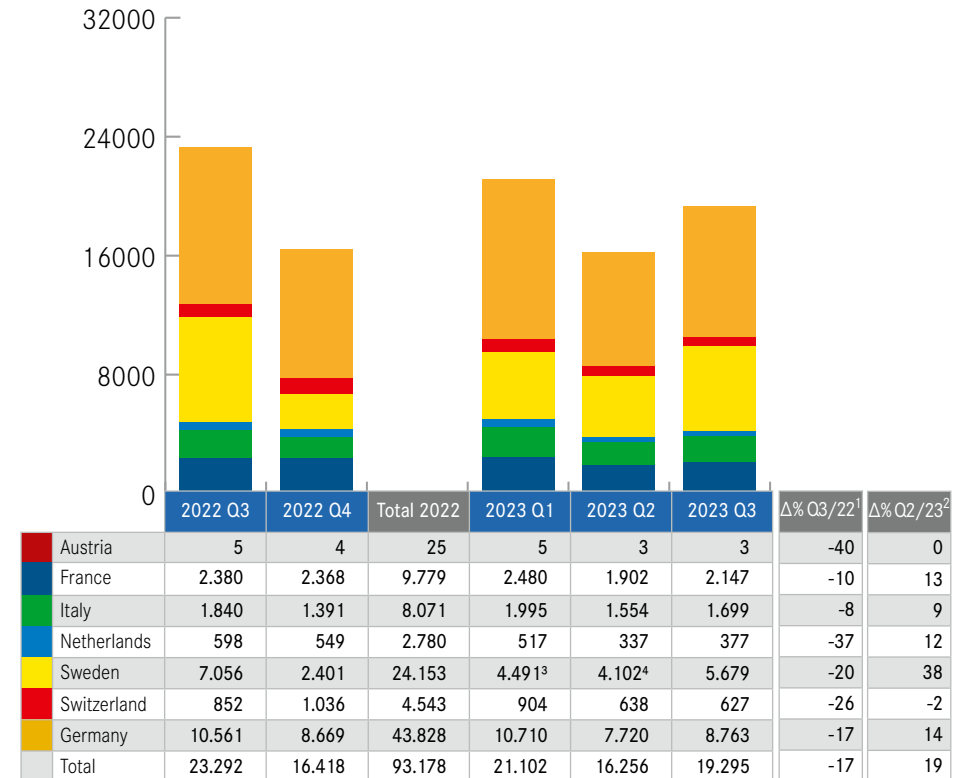
Investment Products

in Mio. EUR



Leverage Products

in Mio. EUR



Source: Country Associations. Avaloq Group Ltd.

¹ Field indicates per cent change between Q3/2023 and equivalent last year quarter Q3/2022.

² Field indicates per cent change between reporting quarter Q3/2023 and previous quarter Q2/2023.

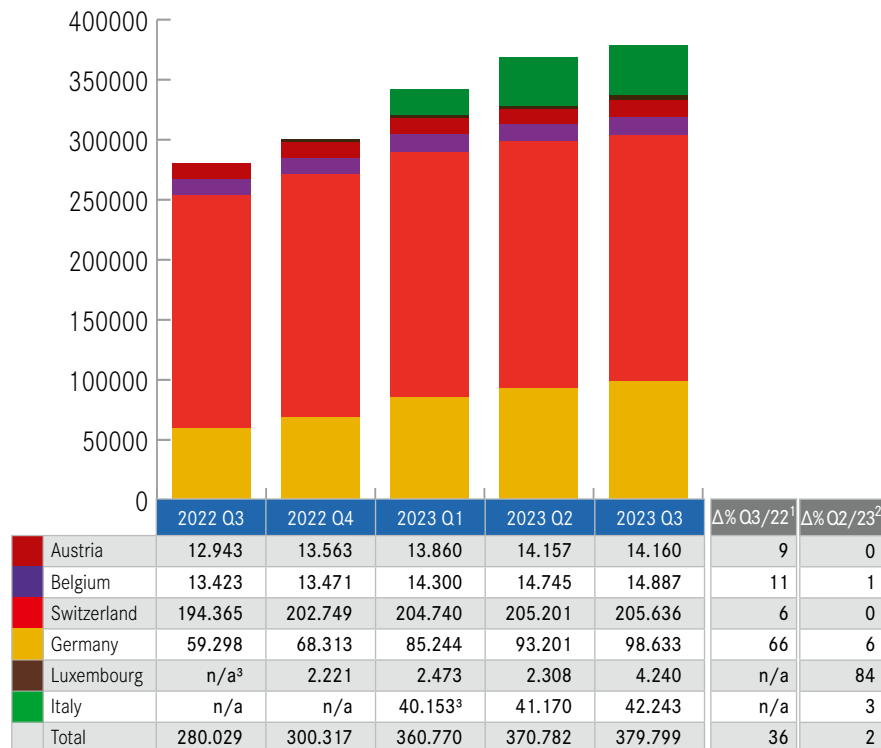
³ Reporting disruption due to operational transformation of the relevant trading venue.

⁴ NGM Market: Disruption cleared.

4. Outstanding volume

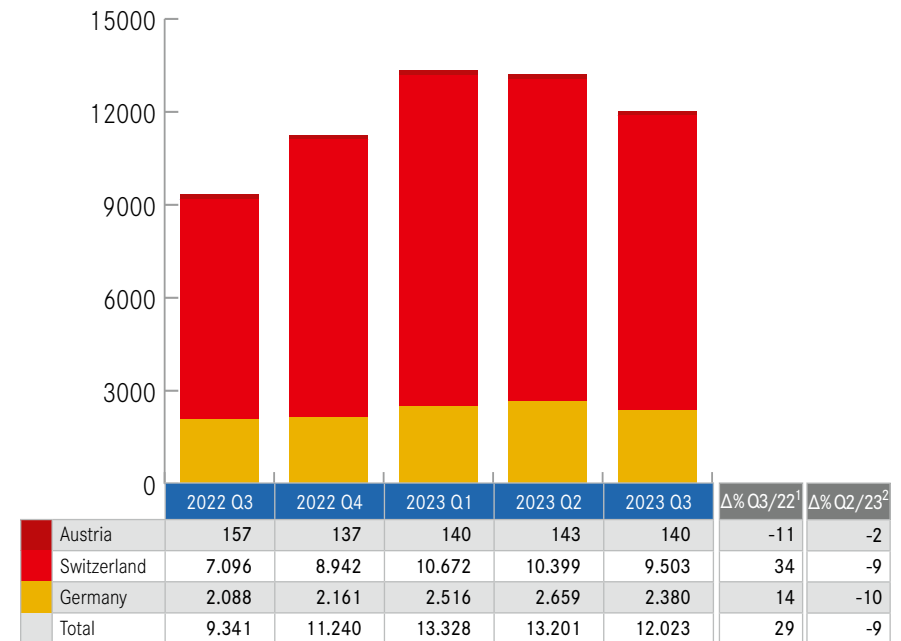
Investment Products

in Mio. EUR



Leverage Products

in Mio. EUR



Source: Country Associations. Avaloq Group Ltd.

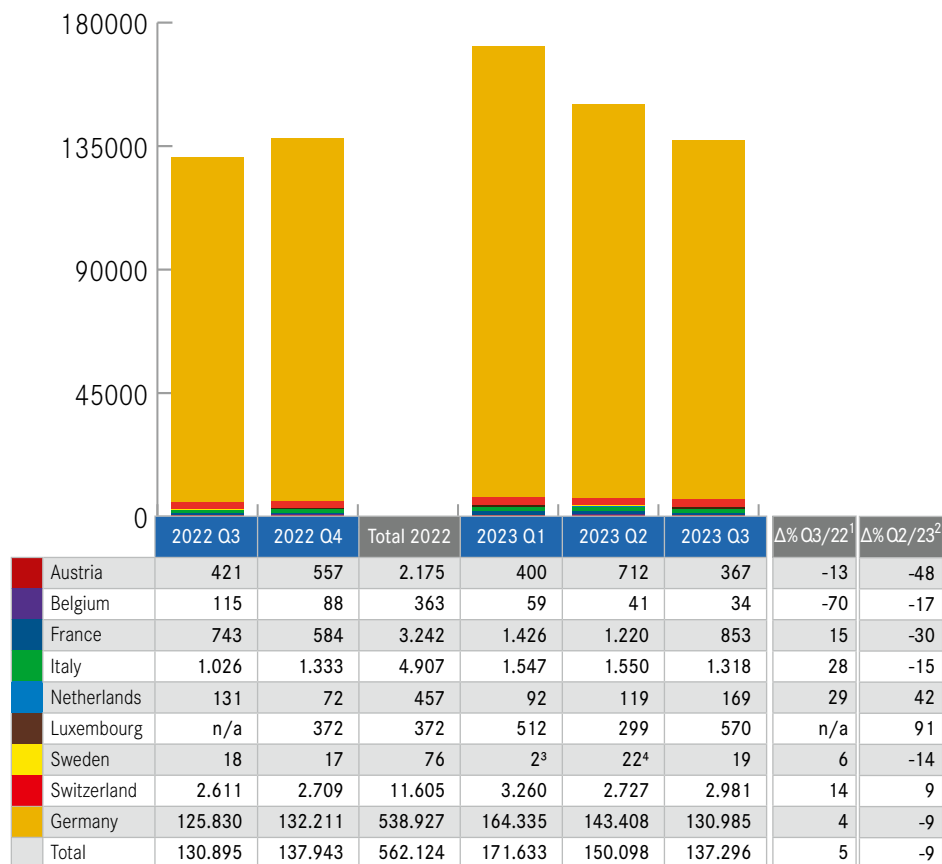
¹ Field indicates per cent change between Q3/2023 and equivalent last year quarter Q3/2022.

² Field indicates per cent change between reporting quarter Q3/2023 and previous quarter Q2/2023.

³ Reporting disruption due to operational transformation of the relevant trading venue.

5. Number of new listings on exchange

Investment Products



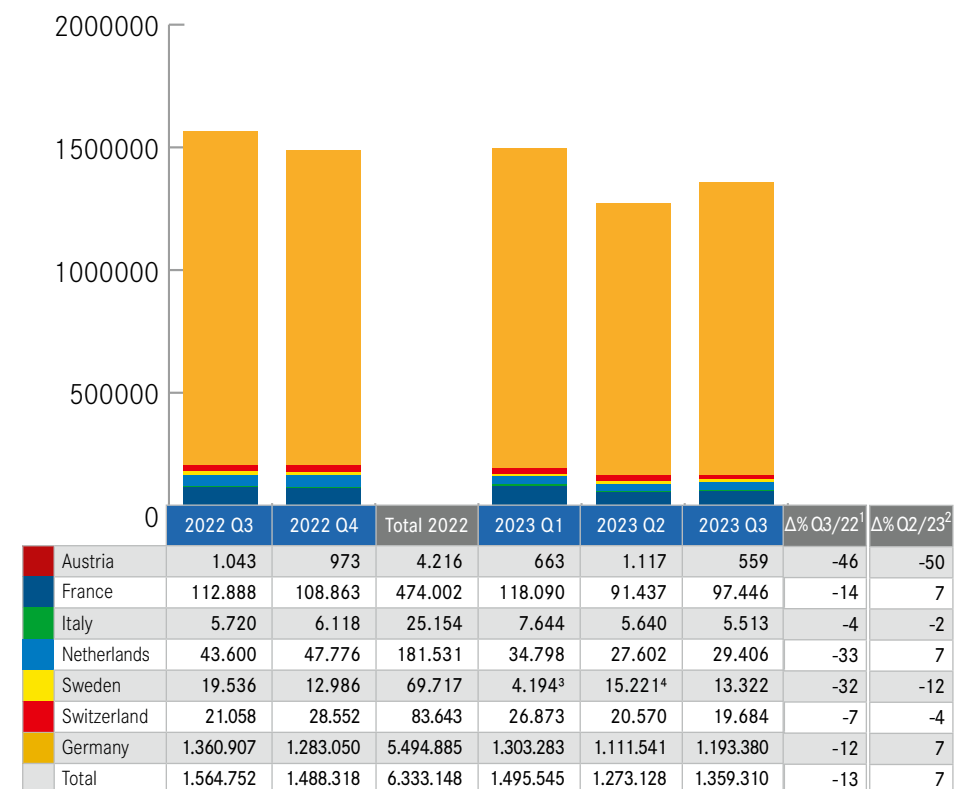
¹ Field indicates per cent change between Q3/2023 and equivalent last year quarter Q3/2022.

² Field indicates per cent change between reporting quarter Q3/2023 and previous quarter Q2/2023.

³ Reporting disruption due to operational transformation of the relevant trading venue.

⁴ NGM Market: Disruption cleared.

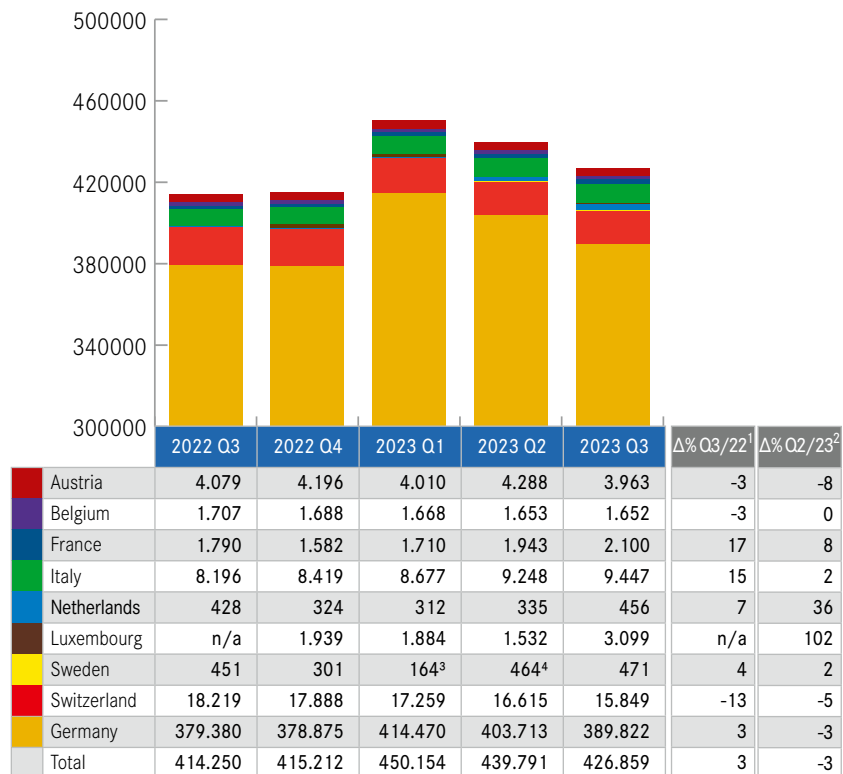
Leverage Products



Source: Country Associations. Avaloq Group Ltd.

6. Number of exchange listed products

Investment Products



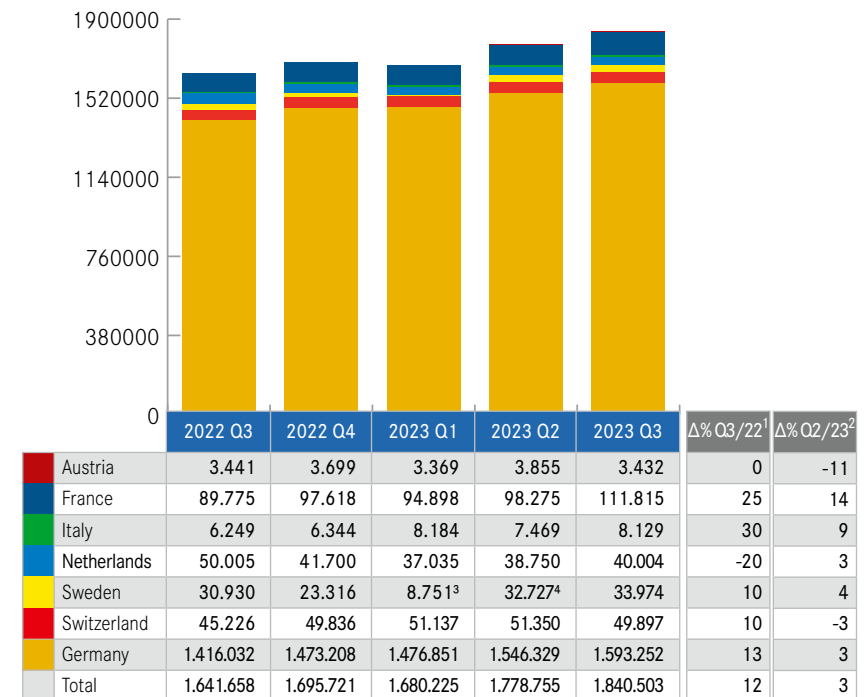
¹ Field indicates per cent change between Q3/2023 and equivalent last year quarter Q3/2022.

² Field indicates per cent change between reporting quarter Q3/2023 and previous quarter Q2/2023.

³ Reporting disruption due to operational transformation of the relevant trading venue.

⁴ NGM Market: Disruption cleared.

Leverage Products



Source: Country Associations. Avaloq Group Ltd.

7. Appendix

Data sources

EUSIPA Members

Avaloq Evolution AG

Key date is 30th September 2023. The exchange rates for CHF/EUR and SEK/EUR are defined at the last trading day of each quarter.

Contact

Thomas Wulf | Secretary General

EUSIPA - European Structured Investment Products Association

Rond Point Schuman 2-4

Level 6

1040 Brussels | Belgium

Phone: +32 2 550 34 15

Mobile: +32 475 25 15 99

wulf@eusipa.org

www.eusipa.org

The data is collected by Avaloq Group Ltd.

Zoran Strbenac | Key Account Manager Structured Products Services

Allmendstrasse 140

8027 Zurich | Switzerland

Phone: +41 (0) 58 316 10 10

zoran.strbenac@avalog.com

Disclaimer

EUSIPA, the country associations and Avaloq Group Ltd. do not guarantee the accuracy of this document. We hereby authorize reprints of and quotes with attributions from this document.

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

Bundesverband Strukturierter Wertpapiere (BSW)

www.derbsw.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

