

EUSIPA Market Report

on Structured Investment and Leverage Products

Q2/2022



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: Decrease between quarters

In the second quarter of 2022, reported turnover in structured investment and leverage products in note-based format accounted for 32 bn EUR across reporting markets which is a 29% decrease compared to the previous quarter and a 10% decrease equivalent to Q2 2021. Leverage products accounted for a turnover of 22 bn EUR in Q2 2022. Their turnover decreased by 29% quarterly and increased by 15% compared to Q1 2021. Reported turnover in non-leverage investment products decreased by 42% on an annual basis.

Outstanding Volume: Small decrease

The Q2 2022 figures for the Austrian, Belgian, German¹ and Swiss² markets indicate a total amount of 307 bn EUR held in note-based structured products, which is a 2% decrease compared to the last quarter Q1 2022 and an 3% increase on an annual basis.

Number of New Issuances: Small quarterly decrease

The overall number of new issuances decreased during Q2 2022 when measured against the preceding quarter Q1 2022 (1,711,316 versus 1,862,048 products in Q1 2022). When singled out, the number of newly issued investment products decreased by 14% on a quarter-by-quarter comparison but increased by 24% when compared to Q2 2021. For leverage products as area having traditionally the highest share in new issuances, the number of new listings decreased by 8% compared to the preceding quarter Q1 2022 but increased by 46% on an annual basis.

Total Number of Products: Increasing level on an annual basis

Markets of contributing EUSIPA member associations reported 1,993,476 products as open (non-matured) in Q2 2022, which is an increase of 2% compared to the preceding quarter Q1 2022 and an increase of 10% on an annual basis. In the leverage products segment, the total number of products increased by 2% compared to the previous quarter Q1 2022 and increased by 12% 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 (Q2/2022)

	 Austria	 Belgium	 France	 Germany ⁴	 Italy	 Netherlands	 Luxembourg	 Sweden	 Switzerland ¹	 EUSIPA
Exchange Turnover (Mio. EUR)										
1 Investment Products	186	735	38	3.314	1.871	2	430	1.069	1.688	9.333
11 Capital Protected	n/a	n/a	0	40	n/a	0	n/a	1	26	67
12 Yield-Enhancement	n/a	n/a	28	2.104	n/a	1	n/a	0	437	2.570
13 Participation	n/a	n/a	10	1.163	n/a	1	n/a	1.034	1.221	3.429
199 Various	n/a	n/a	0	7	n/a	0	n/a	34	4	45
2 Leverage Products	5	n/a	2.335	10.228	1.827	649	n/a	6.188	1.058	22.290
21 Without Knock-Out	n/a	n/a	501	2.097	n/a	29	n/a	51	n/a	2.678
22 With Knock-Out	n/a	n/a	1.601	7.300	n/a	617	n/a	3.145	n/a	12.663
23 Constant Leverage	n/a	n/a	233	831	n/a	3	n/a	2.992	n/a	4.059
Various	n/a	n/a	0	n/a	n/a	0	n/a	0	n/a	0
Total	191	735	2.373	13.542	3.698	651	430	7.257	2.746	31.624
Total change - Δ in % to Q2/21 ²	4	10	39	10	-41	-40	0	-19	-34	-10
Total change - Δ in % to Q1/22 ³	-25	16	-14	-29	-38	-34	0	-30	-43	-29
Outstanding Volume (Mio. EUR)										
1 Investment Products	13.945	13.255	n/a	59.604	n/a	n/a	n/a	n/a	210.713	297.517
11 Capital Protected	n/a	n/a	n/a	21.345	n/a	n/a	n/a	n/a	35.736	57.081
12 Yield-Enhancement	n/a	n/a	n/a	30.325	n/a	n/a	n/a	n/a	77.355	107.680
13 Participation	n/a	n/a	n/a	3.780	n/a	n/a	n/a	n/a	94.379	98.159
199 Various	n/a	n/a	n/a	4.154	n/a	n/a	n/a	n/a	3.243	7.397
2 Leverage Products	155	n/a	n/a	2.253	n/a	n/a	n/a	n/a	7.234	9.642
21 Without Knock-Out	n/a	n/a	n/a	925	n/a	n/a	n/a	n/a	n/a	925
22 With Knock-Out	n/a	n/a	n/a	974	n/a	n/a	n/a	n/a	n/a	974
23 Constant Leverage	n/a	n/a	n/a	354	n/a	n/a	n/a	n/a	n/a	354
Various	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	0
Total	14.100	13.255	n/a	61.857	n/a	n/a	n/a	n/a	217.947	307.159
Total change - Δ in % to Q2/21 ²	-5	n/a	n/a	-5	n/a	n/a	n/a	n/a	7	3
Total change - Δ in % to Q1/22 ³	1	n/a	n/a	-4	n/a	n/a	n/a	n/a	-1	-2

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 Q2/2022 and equivalent last year quarter Q2/2021.

³ Field indicates per cent change between reporting quarter Q2/2022 and previous quarter Q1/2022.

⁴ Turnover numbers for the German market do, apart from a very marginal level (below 0,1 per cent of turnover total), not include the primary market volumes of listed or unlisted structured products sold.

2. Quarterly overview (Q2/2022)

	 Austria	 Belgium	 France	 Germany ⁴	 Italy	 Netherlands	 Luxembourg	 Sweden	 Switzerland ¹	 EUSIPA
Number of New Listings on Exchange										
1 Investment Products	673	126	737	129.584	1.321	111	n/a	20	3.236	135.808
11 Capital Protected	n/a	n/a	0	40	n/a	0	n/a	0	46	86
12 Yield-Enhancement	n/a	n/a	729	64.500	n/a	90	n/a	0	3.094	68.413
13 Participation	n/a	n/a	8	64.990	n/a	21	n/a	5	90	65.114
199 Various	n/a	n/a	0	54	n/a	0	n/a	15	6	75
2 Leverage Products	957	n/a	116.614	1.373.913	6.374	43.128	n/a	17.674	16.848	1.575.508
21 Without Knock-Out	237	n/a	24.618	352.828	n/a	9.932	n/a	2.326	n/a	389.941
22 With Knock-Out	1.006	n/a	88.139	1.006.515	n/a	29.671	n/a	13.373	n/a	1.138.704
23 Constant Leverage	0	n/a	3.857	14.570	n/a	3.525	n/a	1.975	n/a	23.927
Various	0	n/a	0	n/a	n/a	0	n/a	0	n/a	0
Total	1.630	126	117.351	1.503.497	7.695	43.239	n/a	17.694	20.084	1.711.316
Total change - Δ in % to Q2/21 ²	62	n/a	126	40	134	34	n/a	58	55	44
Total change - Δ in % to Q1/22 ³	-8	n/a	-14	-8	-6	-8	n/a	-9	-1	-8
Number of Exchange Listed Products										
1 Investment Products	4.383	1.636	1.843	384.590	7.602	371	n/a	441	18.429	419.295
11 Capital Protected	n/a	n/a	0	711	n/a	0	n/a	20	382	1.113
12 Yield-Enhancement	n/a	n/a	1.697	236.816	n/a	189	n/a	39	16.080	254.821
13 Participation	n/a	n/a	146	145.461	n/a	182	n/a	275	1.826	147.890
199 Various	n/a	n/a	0	1.602	n/a	0	n/a	107	141	1.850
2 Leverage Products	3.613	n/a	90.199	1.353.087	5.912	50.765	n/a	30.411	40.194	1.574.181
21 Without Knock-Out	1.181	n/a	36.716	633.494	n/a	14.052	n/a	4.518	n/a	689.961
22 With Knock-Out	2.432	n/a	49.759	663.880	n/a	33.256	n/a	13.818	n/a	763.145
23 Constant Leverage	0	n/a	3.724	55.713	n/a	3.457	n/a	12.075	n/a	74.969
Various	0	n/a	0	n/a	n/a	0	n/a	0	n/a	0
Total	7.996	1.636	92.042	1.737.677	13.514	51.136	n/a	30.852	58.623	1.993.476
Total change - Δ in % to Q2/21 ²	-6	-3	77	7	-12	31	n/a	22	24	10
Total change - Δ in % to Q1/22 ³	6	5	6	2	10	2	n/a	5	8	2

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'.

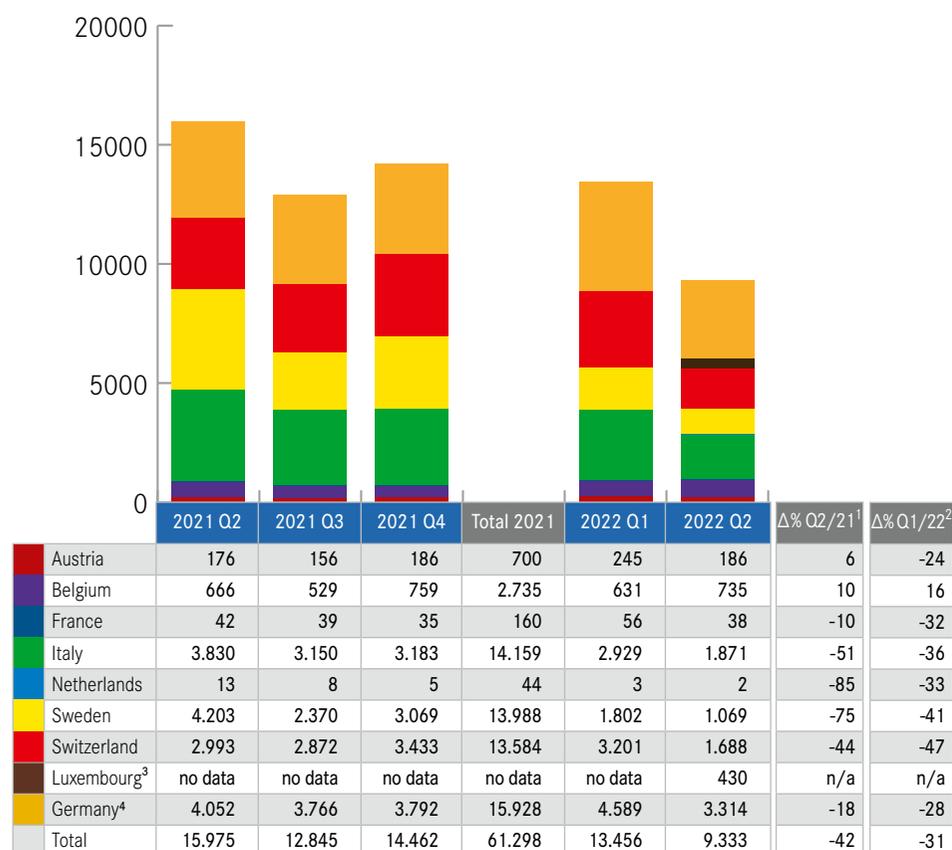
² Field indicates per cent change between Q2/2022 and equivalent last year quarter Q2/2021.

³ Field indicates per cent change between reporting quarter Q2/2022 and previous quarter Q1/2022.

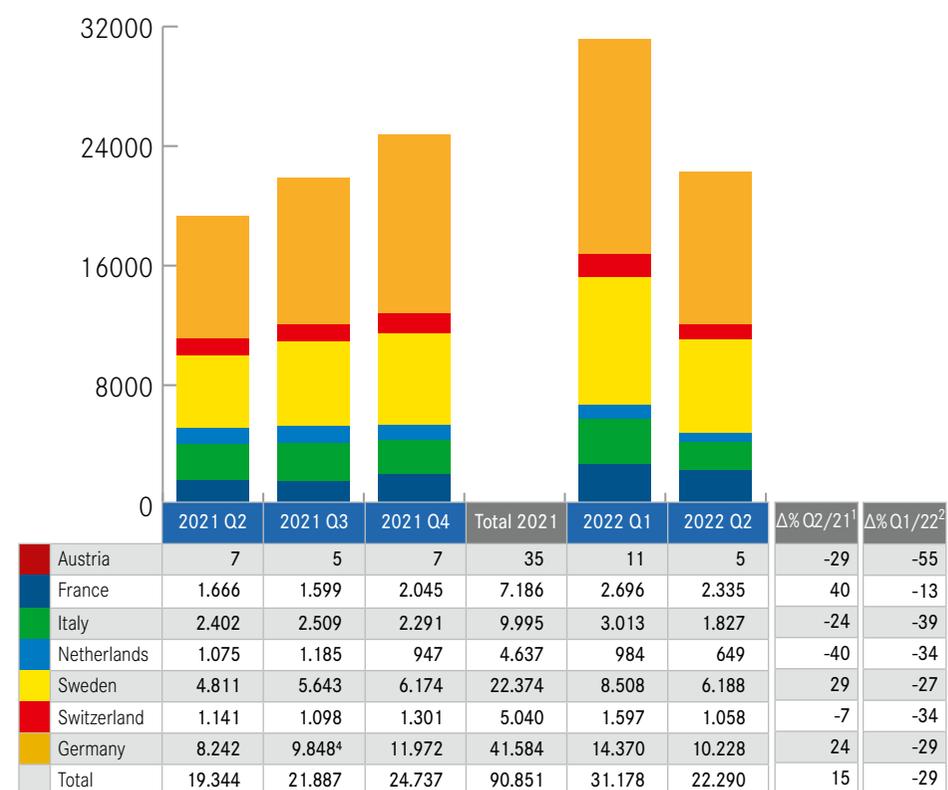
⁴ Reporting disruption due to operational transformation of the relevant trading venue.

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 Q2/2022 and equivalent last year quarter Q2/2021.

² Field indicates per cent change between reporting quarter Q2/2022 and previous quarter Q1/2022.

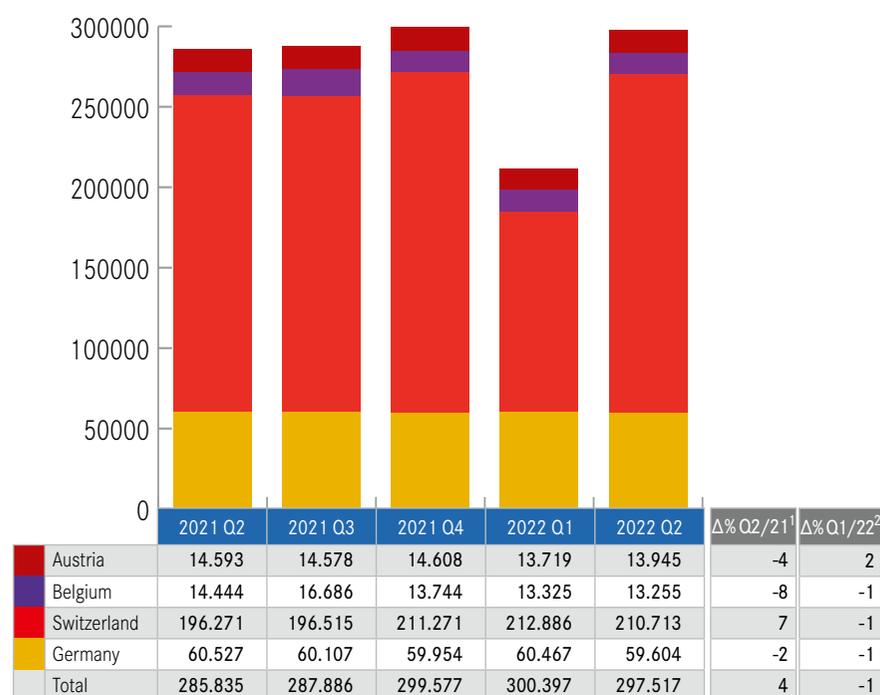
³ Inclusion of the Luxembourg market's turnover numbers started in Q2 2022.

⁴ Turnover numbers for the German market do, apart from a very marginal level (below 0,1 per cent of turnover total), not include the primary market volumes of listed or unlisted structured products sold.

4. Outstanding volume

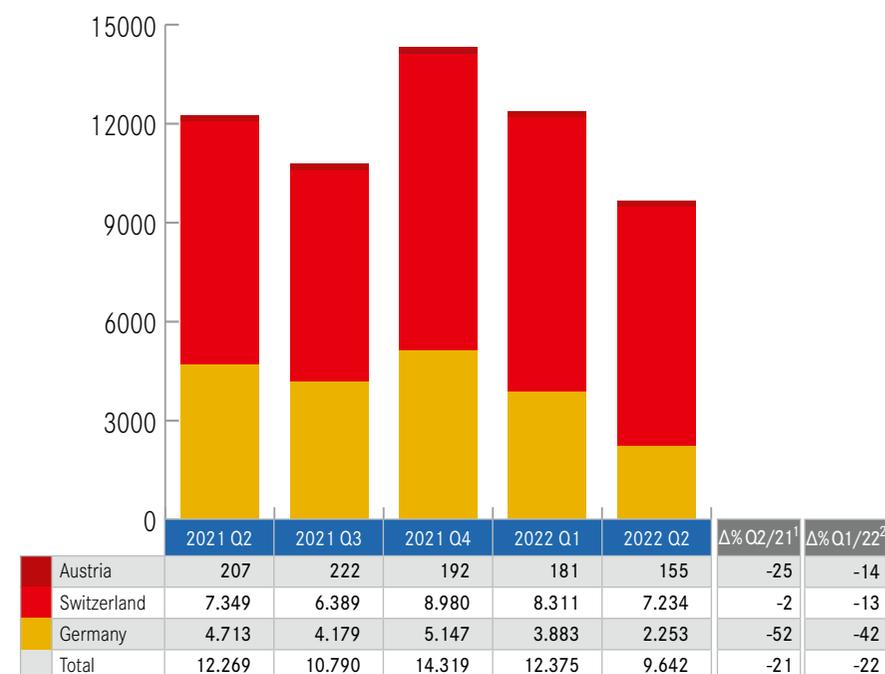
Investment Products

in Mio. EUR



Leverage Products

in Mio. EUR



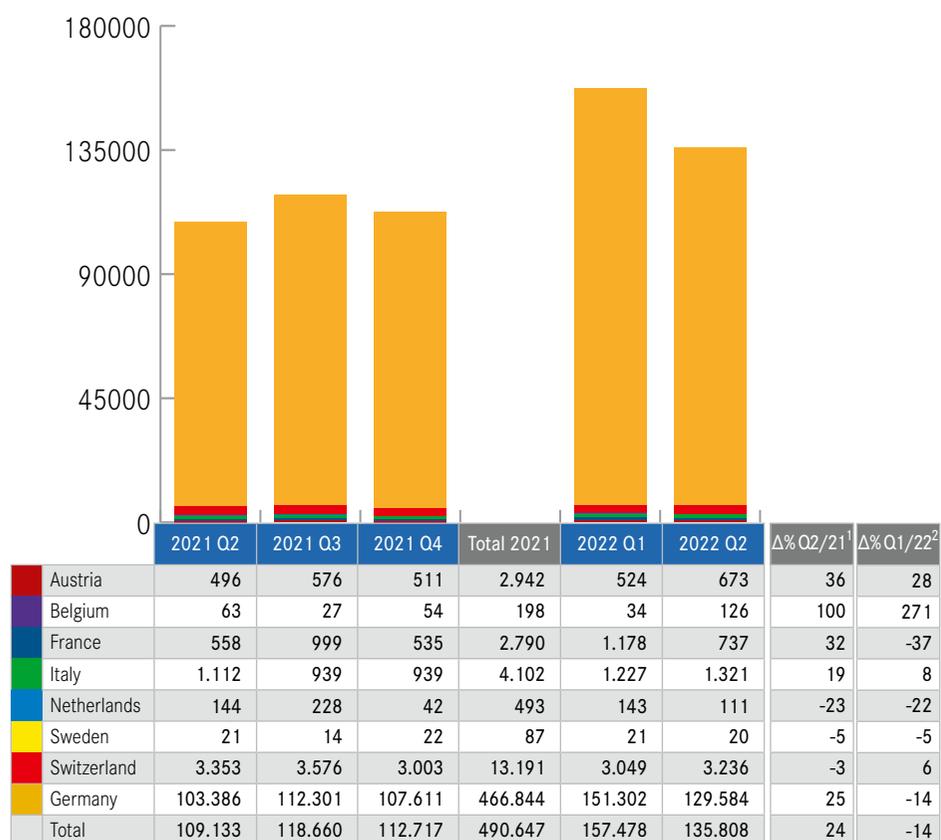
Source: Country Associations, Avaloq Evolution AG

¹ Field indicates per cent change between Q2/2022 and equivalent last year quarter Q2/2021.

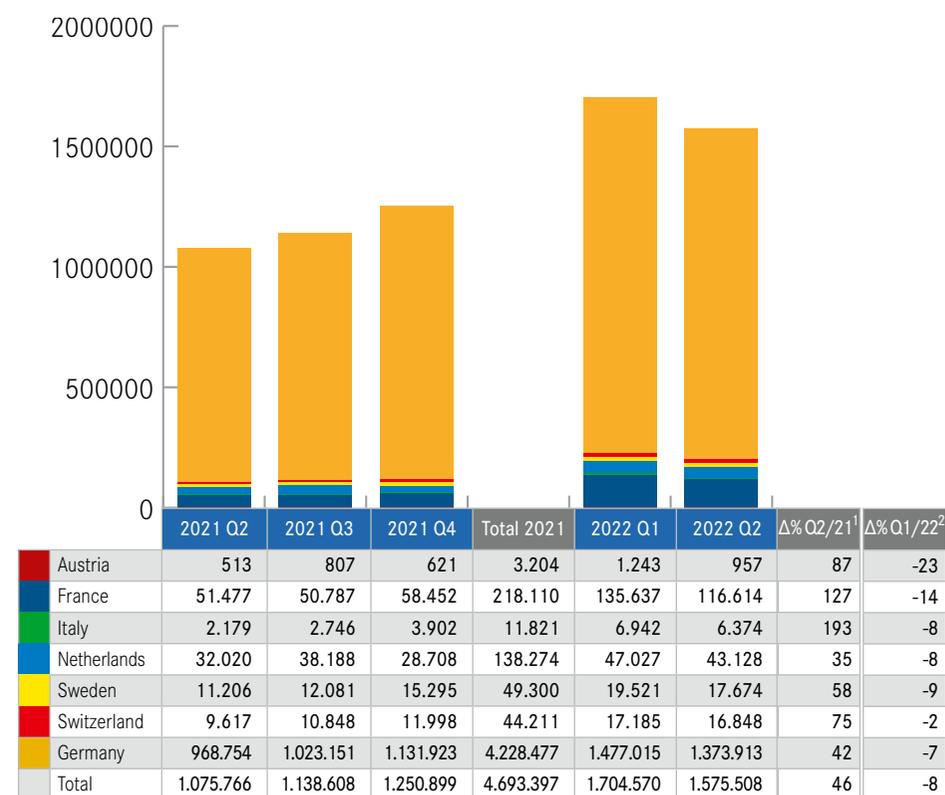
² Field indicates per cent change between reporting quarter Q2/2022 and previous quarter Q1/2022.

5. Number of new listings on exchange

Investment Products



Leverage Products



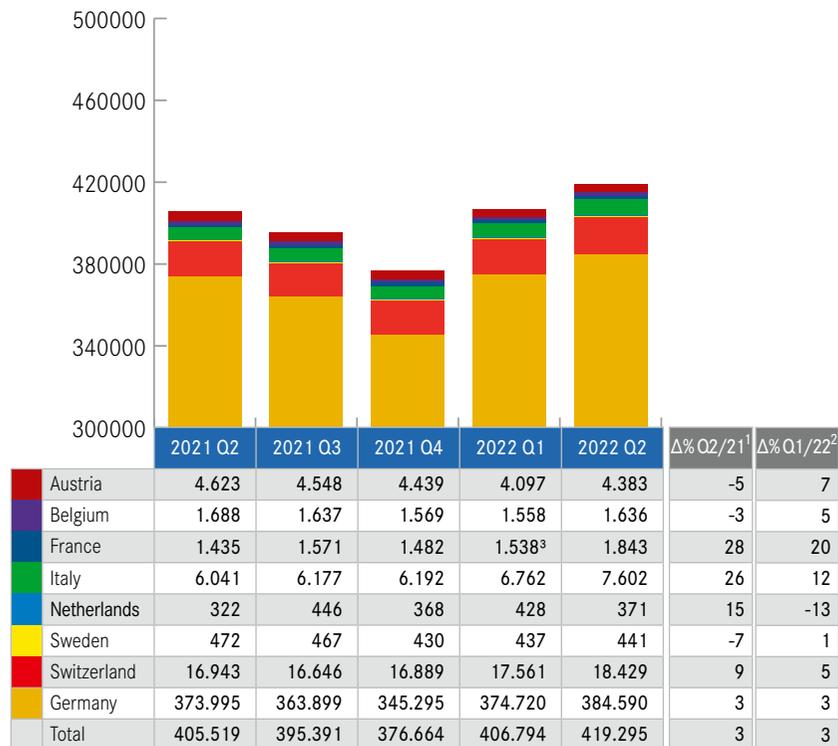
Source: Country Associations, Avaloq Evolution AG

¹ Field indicates per cent change between Q2/2022 and equivalent last year quarter Q2/2021.

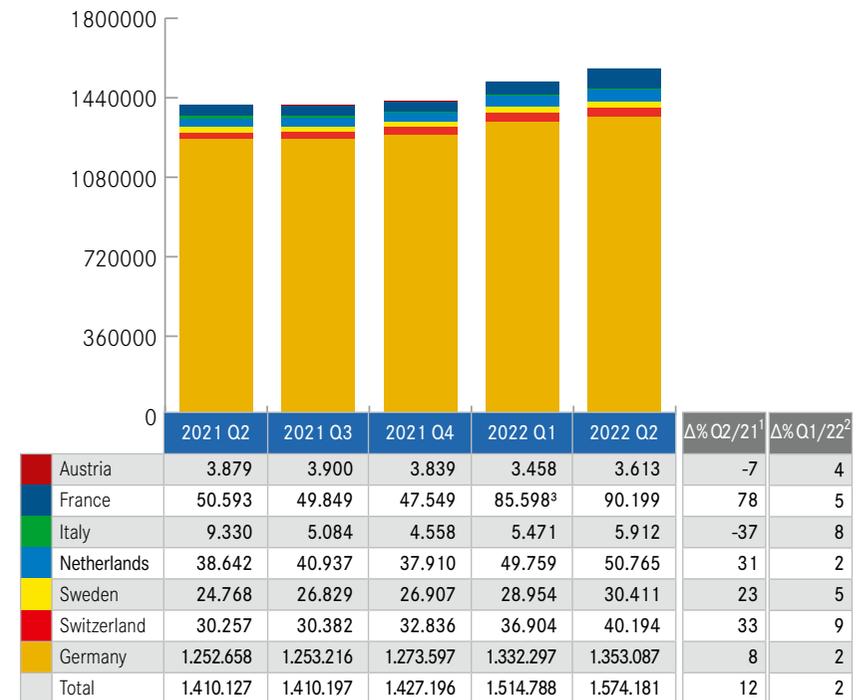
² Field indicates per cent change between reporting quarter Q2/2022 and previous quarter Q1/2022.

6. Number of exchange listed products

Investment Products



Leverage Products



Source: Country Associations, Avaloq Evolution AG

¹ Field indicates per cent change between Q2/2022 and equivalent last year quarter Q2/2021.

² Field indicates per cent change between reporting quarter Q2/2022 and previous quarter Q1/2022.

³ Correction for Q1 2022.

7. Appendix

Data sources

EUSIPA Members

Avaloq Evolution AG

Key date is 30th June 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

