

Media release

Swiss Structured Products Association (SSPA):

**Q1 results for the Swiss market for structured products show slightly higher sales and a slightly stronger trend toward products on a fixed income basis**

**The Swiss Structured Products Association (SSPA) improves the transparency of structured products with its market statistics for the overall Swiss market, which it has been releasing quarterly since 2016. In the first quarter of 2016, sales of more than CHF 66.2 billion were generated with structured products created in or for Switzerland. Non-listed products account for about 70% of the total. Equities and foreign currencies form the main basis; demand for fixed income products saw a year-on-year increase of 80%.**

*Zurich, 18 May 2016.* As the market statistics prepared by Boston Consulting Group include listed as well as non-listed structured products, the figures provide a comprehensive overview of developments in the Swiss market. The SSPA members Barclays, Banque Cantonale Vaudoise, Credit Suisse, Commerzbank, Goldman Sachs, Julius Baer, Leonteq, Notenstein La Roche, UBS, Vontobel, Zurich Cantonal Bank and two further institutions took part in the survey for the first quarter of 2016. They represent a majority of the Swiss market.

**Important conclusions (Q1 2016):**

- At about CHF 66.2 billion, total Q1 sales this year were slightly 1% higher than in 2015.
- There were shifts compared to the previous year in product groups as a percentage of the total: Yield enhancement products accounted once again for the lion's share at 59%, followed by leverage products (16%). Despite a relative year-on-year decline of nearly 50%, participation products formed the third largest category with a share of 12% ahead of capital protection products at 8%. The latter saw its growth trend continue with relative growth over the previous year of 175%.
- Equities and foreign currencies still serve most often as the underlying assets. Equity products remain the largest investment class in spite of dropping from 53% of the total (Q1 2015) to 44%, followed closely by foreign currencies at 43% (previous year: 38%). Fixed income underlyings increased by more than 80% year on year, boosting their relative share of the total to 8.5%.
- Non-listed products continue to dominate the Swiss market making up 73% of the total, a 5 % year-on-year increase over Q1 2015.

- Around two-thirds of sales (63.4%) are generated in the primary market, while transactions are almost exclusively executed on the secondary market (nearly 97%).
- CHF, EUR and USD serve as the main currencies for Swiss structure products, comprising 86% of the sales volume: In a year-on-year comparison, USD became the main currency (more than 35%), whereas EUR and CHF fell as a percentage of the total sales volume to 31% and 19%, respectively.

Click on the link below for the full set of statistics: <http://www.svsp-verband.ch/media/>

**For further information:**

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**About structured products**

Structured products are investment instruments publicly issued by an issuer whose redemption value is derived from the performance of one or more underlying securities. Equities, interest rates, foreign exchange or commodities such as gold or oil may serve as underlying securities.

**About the Association**

The Swiss Structured Products Association (SSPA) is the first port of call for all questions associated with structured products. It represents the collective interests of the key market players who bring together over 95 percent of the market volume for structured products in Switzerland. The headquarters of the association are located in Zurich. Further information is available at [www.svsp-verband.ch](http://www.svsp-verband.ch).