



Swiss Structured Product Industry Report of the Swiss Structured Products Association (SSPA):

## **Launch of the further optimised SSPA Swiss Structured Product Industry Report – sales in Q1 2022 at CHF 58 billion**

The SSPA has further optimised the existing quarterly report on the structured products industry (formerly the Value Creation Report) with the collection of additional data points and supplementary details and analyses on the most important product groups. With the SSPA's newly launched Swiss Structured Product Industry Report as of Q1 2022, an even more detailed picture of the Swiss market for structured products can be drawn. The industry achieved a turnover of CHF 58 billion in the first quarter of 2022. In Q1 2022 capital protection certificates with coupon generated the highest turnover (CHF 8 bn), followed by mini-futures (CHF 8 bn), and reverse convertibles (CHF 7 bn). The largest turnover share in Q1 2022 is accounted for by leverage products (33%), followed by yield enhancement products (32%). Capital protection and participation products accounted for 15% and 14% of quarterly turnover, respectively, in Q1 2022. Equities remain the dominant asset class with 60% of turnover, while Fixed Income, Foreign Exchange and Commodities account for 18%, 11% and 4% of quarterly turnover, respectively. Non-listed products generate 59% of total turnover in Q1 2022. Primary and secondary market share the total turnover equally. The USD achieved the highest share of turnover with 40%. Together with the EUR and CHF as the most important currencies for structured products, it accounts for 86% of total turnover.

*Zurich, 29 June 2022.* The statistics compiled by Boston Consulting Group take into account listed and non-listed products that are created in or for Switzerland and sold nationally and internationally. The report was optimised in cooperation with the participating SSPA banks as of Q1 2022. The definition of the products taken into account was sharpened and thus the product coverage was narrowed. Furthermore, new analyses, including additional detailed views, were added. Due to the optimisation of the report, only data from Q1 2022 will be reported in future. The SSPA members Banque Cantonale Vaudoise, Barclays Capital, Credit Suisse, Goldman Sachs, Julius Bär, Leonteq, Raiffeisen Switzerland, Société Générale, UBS, Vontobel as well as Zürcher Kantonalbank took part in the survey for the first quarter of 2022. They represent a majority of the Swiss market.

### **Most important developments in the first quarter of 2022:**

- Turnover of Swiss structured products of the major SSPA members amounted to CHF 58 bn in Q1 2022. In January, total turnover was CHF 19 bn, in February it decreased to CHF 18 bn before increasing to CHF 22 bn in March. In Q1 2022 capital protection certificates with coupon generated the highest turnover (CHF 8 bn), followed by mini-futures (CHF 8 bn), and reverse convertibles (CHF 7 bn).
- Leverage products' turnover share amounted to 33%, representing a turnover of CHF 19 bn. Equity was the preferred asset class (78%) and EUR the main currency (47%). 75% of turnover was not listed and 90% was traded in the secondary market.



- Yield enhancement's turnover share was the second largest, at 32%, representing CHF 18 bn. Equity was the preferred asset class (61%) and USD the main currency (39%). 82% of turnover was not listed and 81% was traded in the primary market.
- Capital protection products' turnover share amounted to 15%, representing CHF 9 bn. Fixed income was the preferred asset class (80%) and USD as the main currency (90%). 96% of turnover was not listed and 86% was traded on the primary market.
- Participation products' turnover share amounted to 14%, representing CHF 8 bn. Equity was the preferred asset class (72%) and USD as the main currency (59%). 58% of turnover was listed and 80% was traded in the secondary market.
- The turnover of Equity products amounted to CHF 35 bn in Q1, followed by Fixed income (CHF 10 bn), Foreign Exchange (CHF 7 bn), and Commodity (CHF 3 bn) products. Equity products thereby reached 60% turnover share; while Fixed Income, Foreign Exchange, and Commodity products was 18%, 11%, and 4% respectively.
- Non-listed products realized a turnover of CHF 34 bn in Q1 2022, which translated to 59% of total turnover. The turnover share of listed products was 41%, reaching CHF 24 bn.
- Primary and secondary market products split total turnover 50%/50%, CHF 29 bn in each case.
- In Q1 2022 the total turnover of USD products amounted to CHF 23 bn, representing a turnover share of 40%. The turnover share of EUR was 32%, corresponding to a total turnover CHF 19 bn. With a total turnover of CHF 8 bn the CHF accounted for a turnover share of 14% in Q1 2022.

SSPA Chairman Markus Pfister commented: “We are pleased to launch the new Swiss Structured Product Industry Report with further details on the Swiss market for structured products. The additional analyses provide even more detailed insights into the developments of the national market. The analyses show that in the turbulent markets of the first quarter, leverage products in particular are in demand in addition to yield enhancement products. They enable investors to take advantage of investment opportunities even in volatile times.”

Click on the link below for the full set of statistics: [www.sspa.ch/media](http://www.sspa.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.sspa.ch](http://www.sspa.ch).