



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

Turnover in Q4 2022 with CHF 51 bn slightly below previous quarter's level – annual turnover in 2022 at CHF 221 bn

The Swiss structured products industry's turnover in 2022 was CHF 221 bn. The industry achieved a turnover of CHF 51 bn in the fourth quarter of 2022, slightly below the level of the third quarter, when a turnover of CHF 54 bn was generated. The largest share of turnover in 2022 is accounted for by yield enhancement products (38%), followed by leverage products (27%). Capital protection and participation products generated 19% and 11% of total turnover, respectively, in 2022. The products with the highest turnover in Q4 2022 were capital protection certificates with coupon (CHF 11 bn) ahead of reverse convertibles (CHF 10 bn) and warrants with knock-out (CHF 5 bn). Equities remain the dominant asset class over the year, accounting for 49% of turnover, while foreign exchange and fixed income generated 21% and 18% of annual turnover, respectively. Non-listed products account for 68% of total turnover in 2022. At 56%, the primary market achieved a higher turnover share than the secondary market. The USD generated the highest share of turnover in the full year 2022 with 40%. Together with the EUR and CHF as the most important currencies for structured products, it accounts for 85% of total turnover.

Zurich, 7 February 2023. 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 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 fourth quarter of 2022. They represent a majority of the Swiss market.

Most important developments in the fourth quarter and full year 2022:

- The Swiss structured products industry's turnover for the full year 2022 is CHF 221 bn, and CHF 51 bn in Q4 2022. Total turnover was CHF 19 bn in October, CHF 17 bn in November and CHF 16 bn in December. In Q4 2022 capital protection certificates with coupon had the highest turnover (CHF 11 bn), followed by reverse convertibles (CHF 10 bn), and warrants with knock-out (CHF 5 bn).
- In Q4 as well as in 2022, yield enhancement products generated the largest share of turnover ahead of leverage, capital protection and participation products. This corresponds to 38%, 27%, 19% and 11% for the full year.
- Yield enhancement had the largest turnover share, at 39% in Q4 2022, representing CHF 20 bn (full year: CHF 85 bn), with foreign exchange as the preferred asset class (57%) and USD as the main currency (38%). 89% of turnover was not listed and 88% was traded in the primary market.
- Leverage products' turnover share amounted to 24%, representing a turnover of CHF 12 bn (full year: CHF 59 bn), with equity as the preferred asset class (89%) and EUR as the main currency (51%). 69% of turnover was listed and 86% was traded in the secondary market.
- Capital protection products' turnover share amounted to 23%, representing CHF 12 bn (full year: CHF



43 bn), preferring fixed income (93%) and USD as the main currency (80%). 99% of turnover was not listed and 76% was traded in the primary market.

- Participation products' turnover share amounted to 8%, representing CHF 4 bn (full year: CHF 24 bn), with equity as the preferred asset class (70%) and USD as the main currency (58%). 64% of turnover was not listed and 74% was traded in the secondary market.
- The turnover of equity products amounted to CHF 24 bn, followed by foreign exchange (CHF 12 bn), fixed income (CHF 12 bn), commodities (CHF 2 bn) and other asset classes (CHF 2 bn). Equities products thereby reached a share of 46%, while foreign exchange, fixed income, commodities and other asset classes products were 23%, 23%, 5% and 3% respectively. During the full year 2022 turnover amounted to CHF 109 bn, CHF 47 bn, CHF 40 bn, CHF 8 bn and CHF 18 bn respectively. On an annual basis, equities (49%) are ahead of foreign exchange (21%) and fixed income (18%).
- Non-listed products realized a turnover of CHF 37 bn in Q4 2022 (full year: CHF 151 bn), which translated to 73% of total turnover. The turnover share of listed products in the fourth quarter was 27%, reaching CHF 14 bn (full year: CHF 70 bn). Based on the full year the turnover share of non-listed products (68%) also stood above listed products (32%).
- With a turnover of CHF 31 bn in Q4 2022 the primary had a higher turnover than the secondary market (CHF 20 bn), the corresponding turnovers shares were 61% and 39%. On an annual basis, the primary market's share of turnover amounted to 56%.
- In Q4 2022 the total turnover of USD products amounted to CHF 22 bn (full year: CHF 88 bn), representing a turnover share of 44%. The turnover share of EUR was 29%, corresponding to a total turnover CHF 15 bn (full year: CHF 71 bn). With a total turnover of CHF 6 bn (full year: CHF 29 bn) the CHF accounted for a turnover share of 12% in Q4 2022. For the full year 2022, the USD achieved a 40% turnover share, ahead of EUR (32%) and CHF (13%).

SSPA Chairman Markus Pfister commented: “In 2022, we experienced an extremely difficult investment year. Equities, the most popular asset class, had to contend with a particularly challenging market environment. Nevertheless, turnover in the Swiss market for structured products proved to be stable, as structured products offer investment opportunities even in volatile market situations. Capital protection certificates generated the highest turnover in the fourth quarter, as investors took advantage of the favourable market environment to enter the market and the products offer additional security in turbulent times.”

Click on the link below for the full set of statistics: www.sspa.ch/media

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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 point of contact 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.