



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

## **Turnover in Q1 2023 at CHF 56 bn – reverse convertibles with CHF 13 bn new top-selling products**

The industry achieved a turnover of CHF 56 bn in the first quarter of 2023. It was thus significantly above the level of the previous quarter, when sales of CHF 51 bn were achieved. The largest turnover share in Q1 2023 is accounted for by yield enhancement products (45%), followed by leverage products (20%). Capital protection and participation products accounted for 16% and 11% of quarterly turnover in Q1 2023, respectively. In Q1 2023 reverse convertibles generated the highest turnover (CHF 13 bn), followed by capital protection certificates with coupon (CHF 8 bn), and trackers (CHF 5 bn). Equities remain the dominant asset class with 51% of turnover, while Foreign Exchange, Fixed Income and Commodities account for 23%, 18% and 4% of quarterly turnover, respectively. Non-listed products generate 72% of total turnover in Q1 2023. At 62%, the primary market achieves a higher share of turnover than the secondary market. The USD achieved the highest share of turnover with 42%. Together with the EUR and CHF as the most important currencies for structured products, it accounts for 89% of total turnover.

*Zurich, 9 May 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 report was optimised in cooperation with the participating SSPA banks as of Q1 2022. 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 2023. They represent a majority of the Swiss market.

### **Most important developments in the first quarter of 2023:**

- The turnover of Swiss structured products of the major SSPA members amounted to CHF 56 bn in Q1 2023. Total turnover was CHF 18 bn in January and February respectively and CHF 20 bn in March. In Q1 2023 reverse convertibles generated the highest turnover (CHF 13 bn), followed by capital protection certificates with coupon (CHF 8 bn), and trackers (CHF 5 bn).
- Yield enhancement had the largest turnover share, at 45% in Q1 2023, representing CHF 25 bn, with equity as the preferred asset class (50%) and USD as the main currency (42%). 88% of turnover was not listed and 88% was traded in the primary market.
- Leverage products' turnover share amounted to 20%, representing a turnover of CHF 11 bn, with equity as the preferred asset class (82%) and EUR as the main currency (67%). 67% of turnover was listed and 88% was traded in the secondary market.
- Capital protection products' turnover share amounted to 16%, representing CHF 9 bn, preferring fixed income (94%) and USD as the main currency (81%). 95% of turnover was not listed and 79% was traded in the primary market.
- Participation products' turnover share amounted to 11%, representing CHF 6 bn, with equity as the



preferred asset class (78%) and USD as the main currency (52%). 58% of turnover was not listed and 77% was traded in the secondary market.

- The turnover of equity products amounted to CHF 28 bn, followed by foreign exchange (CHF 13 bn), fixed income (CHF 10 bn), other commodities (CHF 2 bn), and asset classes (CHF 2 bn). Equities products thereby reached a share of 51%; while foreign exchange, fixed income, commodities and other asset classes products were 23%, 18%, 4% and 4% respectively.
- Non-listed products realized a turnover of CHF 40 bn in Q1 2023, which translated to 72% of total turnover. The turnover share of listed products was 28%, reaching CHF 15 bn.
- With a turnover of CHF 34 bn in Q1 2023 the primary had a higher turnover than the secondary market (CHF 21 bn). The corresponding turnovers shares were 62% and 38%.
- In Q1 2023 the total turnover of USD products amounted to CHF 24 bn, representing a turnover share of 42%. The turnover share of EUR was 32%, corresponding to a total turnover CHF 18 bn. With a total turnover of CHF 9 bn the CHF accounted for a turnover share of 15%.

SSPA Chairman Markus Pfister commented: "After a challenging investment year in 2022, the industry has had a successful start to 2023 despite continued challenging market conditions. The sales trend is robust, with reverse convertibles in particular enjoying rising popularity in the first quarter of the year. This development impressively demonstrates that customers were able to use structured products profitably even in a market that has recently been trending sideways."

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

**For further information:**

SSPA – Swiss Structured Products Association  
Juerg Staehelin, Managing Director

Raemistrasse 4  
PO Box  
CH-8024 Zuerich  
Tel.: +41 43 534 97 72  
Email: [info@sspa.ch](mailto:info@sspa.ch)  
[www.sspa.ch](http://www.sspa.ch)

**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](http://www.sspa.ch).