



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

## **Turnover in Q3 2023 at CHF 40 bn below previous quarter's level – reverse convertibles remain top-selling products with CHF 12 bn turnover**

The industry achieved a turnover of CHF 40 bn in the third quarter of 2023. It was thus below the level of the second quarter, when sales of CHF 43 bn were achieved. The largest turnover share in Q3 2023 is accounted for by yield enhancement products (55%), followed by leverage products (18%). Capital protection and participation products accounted for 15% and 7% of quarterly turnover in Q3 2023, respectively. In Q3 2023 reverse convertibles were again traded the most (CHF 12 bn), followed by capital protection certificates with coupon (CHF 5 bn), and barrier reverse convertibles (CHF 4 bn). Equities remain the dominant asset class with 48% of turnover, while Foreign Exchange, Fixed Income and Commodities account for 29%, 15% and 6% of quarterly turnover, respectively. Non-listed products generate 73% of total turnover in Q3 2023. At 69%, the primary market achieves a higher share of turnover than the secondary market. 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 87% of total turnover.

*Zurich, 8 November 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 third quarter of 2023. They represent a majority of the Swiss market.

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

- Turnover of Swiss structured products of the major SSPA members amounted to CHF 40 bn in Q3 2023. Total turnover was CHF 14 bn in July and August and CHF 13 bn in September respectively. In comparison total turnover of CHF 40 bn in Q3 2023 was below Q2 2023 (CHF 43 bn) as well as Q3 2022 (CHF 54 bn). In Q3 2023 reverse convertibles generated the highest turnover (CHF 12 bn), followed by capital protection certificates with coupon (CHF 5 bn), and barrier reverse convertibles (CHF 4 bn).
- Yield enhancement had the largest turnover share, at 55% in Q3 2023, representing CHF 22 bn, with foreign exchange as the preferred asset class (50%) and USD as the main currency (41%). 87% of turnover was not listed and 90% was traded in the primary market.
- Leverage products' turnover share amounted to 18%, representing a turnover of CHF 7 bn, with equity as the preferred asset class (80%) and EUR as the main currency (63%). 78% of turnover was listed and 93% was traded in the secondary market.
- Capital protection products' turnover share amounted to 15%, representing CHF 6 bn, preferring fixed income (91%) and USD as the main currency (72%). 98% of turnover was not listed and 86% was traded in the primary market.



- Participation products' turnover share amounted to 7%, representing CHF 3 bn, with equity as the preferred asset class (71%) and USD as the main currency (48%). 67% of turnover was not listed and 65% was traded in the secondary market.
- The turnover of equity products amounted to CHF 19 bn, followed by foreign exchange (CHF 12 bn), fixed income (CHF 6 bn), commodities (CHF 2 bn) and other asset classes (CHF 1 bn). Equities products thereby reached a share of 48%, while foreign exchange, fixed income, commodities and other asset classes products were 29%, 15%, 6% and 3% respectively.
- Non-listed products realized a turnover of CHF 29 bn in Q3 2023, which translated to 73% of total turnover. The turnover share of listed products was 27%, reaching CHF 11 bn.
- With a turnover of CHF 28 bn in Q3 2023 the primary had a higher turnover than the secondary market (CHF 12bn), the corresponding turnovers shares were 69% and 31%.
- In Q3 2023 the total turnover of USD products amounted to CHF 16 bn, representing a turnover share of 40%. The turnover share of EUR was 33%, corresponding to a total turnover CHF 13 bn. With a total turnover of CHF 6 bn the CHF accounted for a turnover share of 14%.

SSPA Chairman Georg von Wattenwyl commented: "The persistently challenging market conditions also characterised the third quarter of 2023, resulting in a decline in industry turnover. Nevertheless, the stable development of specific product types is encouraging: Yield enhancement products continue to attract the interest of investors, who know how to use products to their advantage even in the current market environment."

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 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).