



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

Turnover in Q4 2023 with CHF 41 bn slightly above previous quarter's level – annual turnover in 2023 at CHF 180 bn

The Swiss Structured Products industry's turnover in 2023 was CHF 180 bn (previous year: CHF 221 bn). The industry achieved a turnover of CHF 41 bn in the fourth quarter of 2023, slightly above the level of the third quarter, when a turnover of CHF 40 bn was generated. The largest share of turnover in 2023 is accounted for by yield enhancement products (49%), followed by leverage products (20%). Capital protection and participation products generated 15% and 10% of total turnover, respectively, in 2023. The products with the highest turnover in Q4 2023 were reverse convertibles (CHF 10 bn) ahead of trackers (CHF 5 bn) and capital protection certificates with coupon (CHF 5 bn). Equities remain the dominant asset class over the year, accounting for 50% of turnover, while foreign exchange and fixed income generated 26% and 16% of annual turnover, respectively. Non-listed products account for 71% of total turnover in 2023. At 64%, the primary market achieved a higher turnover share than the secondary market. The USD generated the highest share of turnover in the full year 2023 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 February 2024. 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 2023. They represent a majority of the Swiss market.

Most important developments in the fourth quarter and full year 2023:

- Turnover of Swiss Structured Products of the major SSPA members amounted to CHF 41 bn in Q4 2023. For the full year 2023 turnover reached CHF 180 bn. Total turnover in October, November and December was CHF 17 bn, CHF 13 bn and CHF 11 bn respectively. In comparison total turnover of CHF 41 bn in Q4 2023 was above Q3 2023 (CHF 40 bn) but below Q4 2022 (CHF 51 bn). In Q4 2023 reverse convertibles generated the highest turnover (CHF 10 bn), followed by trackers (CHF 5 bn), and capital protection certificates with coupon (CHF 5 bn).
- Yield enhancement products had the highest turnover share, followed by leverage, participation, and capital protection. For the full year, their turnover share was 49%, 20%, 10% and 15% respectively.
- Yield enhancement had the largest turnover share, at 46% in Q4 2023, representing CHF 19 bn, with foreign exchange as the preferred asset class (53%) and USD as the main currency (38%). 86% of turnover was not listed and 87% was traded in the primary market.
- Leverage products' turnover share amounted to 20%, representing a turnover of CHF 8 bn, with equity as the preferred asset class (80%) and EUR as the main currency (68%). 79% of turnover was listed and 94% was traded in the secondary market.



- Participation products' turnover share amounted to 14%, representing CHF 6 bn, with equity as the preferred asset class (79%) and USD as the main currency (58%). 59% of turnover was listed and 81% was traded in the secondary market.
- Capital protection products' turnover share amounted to 13%, representing CHF 5 bn, preferring fixed income (90%) and USD as the main currency (79%). 95% of turnover was not listed and 91% was traded in the primary market.
- Equity products had the highest turnover of all asset classes in Q4 2023. The turnover of equity products amounted to CHF 21 bn, followed by foreign exchange (CHF 11 bn), fixed income (CHF 6 bn), commodities (CHF 3 bn) and other asset classes (CHF 1 bn). Equities products thereby reached a share of 50%; while foreign exchange, fixed income, commodities and other asset classes products were 26%, 15%, 6% and 3% respectively. For the full year 2023 equity (50%) led the field before foreign exchange (26%) and fixed income (16%).
- Non-listed products realized a turnover of CHF 26 bn in Q4 2023, which translated to 64% of total turnover. The turnover share of listed products was 36%, reaching CHF 15 bn. Based on the full year the turnover share of non-listed products (71%) also stood above listed products (29%).
- With a turnover of CHF 24 bn in Q4 2023 the primary had a higher turnover than the secondary market (CHF 17bn), the corresponding turnovers shares were 59% and 41%. Turnover share of primary exceeded secondary market in Q4 on par with the full year 2023 (64% and 36%).
- In Q4 2023 the total turnover of USD products amounted to CHF 16 bn, representing a turnover share of 40%. The turnover share of EUR was 34%, corresponding to a total turnover CHF 14 bn. With a total turnover of CHF 6 bn the CHF accounted for a turnover share of 15%. For the full year the turnover of the USD amounted to 42% ahead of EUR (32%) and CHF (15%).

SSPA Chairman Georg von Wattenwyl commented: “The financial markets performed well overall in 2023: they were not affected by a major event last year and volatility remained low. Investors have adjusted to this. They were less active and hardly repositioned themselves. This had an impact on turnover in the Swiss market for Structured Products.”

Click on the link below for the full set of statistics: 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
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.