



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

## **Turnover in Q3 2024 up 13% on previous year at CHF 45 bn – reverse convertibles with CHF 12 bn top-selling products**

The industry achieved a turnover of CHF 45 bn in the third quarter of 2024. It was thus around 13% above the previous year's level, when sales of CHF 40 bn were achieved. The largest turnover share in Q3 2024 is accounted for by yield enhancement products (50%), followed by leverage products (27%). Participation and capital protection products accounted for 13% and 8% of quarterly turnover in Q3 2024, respectively. In Q3 2024 reverse convertibles generated the highest turnover (CHF 12 bn), followed by warrants with knock-out (CHF 6 bn), and barrier reverse convertibles (CHF 4 bn). Equities remain the dominant asset class with 57% of turnover, while Foreign Exchange, Fixed Income and Commodities account for 26%, 9% and 3% of quarterly turnover, respectively. Non-listed products generate 65% of total turnover in Q3 2024. At 58%, the primary market achieves a higher share of turnover than the secondary market. The USD achieved the highest share of turnover with 41%. Together with the EUR and CHF as the most important currencies for Structured Products, it accounts for 89% of total turnover.

*Zurich, 15 November 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, 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 2024. They represent a majority of the Swiss market.

### **Most important developments in the third quarter of 2024:**

- Turnover of Swiss Structured Products of the major SSPA members amounted to CHF 45 bn in Q3 2024. Total turnover was CHF 16 bn in July, CHF 15 bn in August and CHF 14 bn in September. In comparison total turnover of CHF 45 bn in Q3 2024 was below Q2 2024 (CHF 51 bn) and above Q3 2023 (CHF 40 bn). In Q3 2024 reverse convertibles generated the highest turnover (CHF 12 bn), followed by warrants with knock-out (CHF 6 bn), and barrier reverse convertibles (CHF 4 bn).
- Yield enhancement had the largest turnover share, at 50% in Q3 2024, representing CHF 22 bn with equity as the preferred asset class (50%) and USD as the main currency (50%). 87% of turnover was not listed and 90% was traded in the primary market.
- Leverage products' turnover share amounted to 27%, representing a turnover of CHF 12 bn with equity as the preferred asset class (78%) and EUR as the main currency (68%). 83% of turnover was listed and 96% was traded in the secondary market.
- Participation products' turnover share amounted to 11%, representing CHF 5 bn with equity as the preferred asset class (71%) and USD as the main currency (50%). 51% of turnover was not listed and 78% was traded in the secondary market.
- Capital protection products' turnover share amounted to 8%, representing CHF 3 bn, preferring fixed income (82%) and USD as the main currency (76%). 97% of turnover was not listed and 92% was traded



in the primary market.

- The turnover of equity products amounted to CHF 25 bn, followed by foreign exchange (CHF 11 bn), fixed income (CHF 4 bn), other asset classes (CHF 2 bn), and commodities (CHF 1 bn). Equities products thereby reached a share of 57%, while foreign exchange, fixed income, other asset classes products, and commodities were at 26%, 9%, 5% and 3% respectively.
- Non-listed products realized a turnover of CHF 29 bn in Q3 2024, which translated to 65% of total turnover. The turnover share of listed products was 35%, reaching CHF 16 bn.
- With a turnover of CHF 26 bn in Q3 2024, the primary had a higher turnover than the secondary market (CHF 19bn). The corresponding turnovers shares were 58% and 42%.
- In Q3 2024 the total turnover of USD products amounted to CHF 18 bn, representing a turnover share of 41%. The turnover share of EUR was 34%, corresponding to a total turnover CHF 15 bn. With a total turnover of CHF 6 bn the CHF accounted for a turnover share of 14%.

SSPA President Georg von Wattenwyl commented: “Volumes in the Swiss market for Structured Products were up on the previous year again in the third quarter, underlining the higher client demand. Reverse convertibles are proving particularly popular this year with investors looking to take advantage of market opportunities. The dynamic market environment and sustained volatility provide ideal conditions for the profitable use of Structured Products and support this positive development.”

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).