



Swiss Structured Product Industry Report Q4 2024

February 2025

Executive Summary

Turnover of Swiss structured products of the major SSPA members amounted to CHF 51 bn in Q4 2024; the turnover of CHF 196 bn for full year 2024 surpassed the prior year (CHF 180 bn) by 9%

- Total turnover was CHF 19 bn in October, and CHF 16 bn in November and December
- In comparison total turnover of CHF 51 bn in Q4 2024 was above Q3 2024 (CHF 45 bn) and Q4 2023 (CHF 41 bn)
- In Q4 2024 reverse convertibles generated the highest turnover (CHF 13 bn), followed by warrants with knock-out (CHF 7 bn), and capital protection certificates with coupon (CHF 6 bn)

Yield enhancement products had the highest turnover share, followed by leverage, capital protection, and participation; for the full year, their turnover share was 47%, 28%, 10% and 11% respectively

- Yield enhancement had the largest turnover share, at 45% in Q4 2024, representing CHF 23 bn; with foreign exchange as the preferred asset class (52%) and USD as the main currency (43%); 89% of turnover was not listed and 90% was traded in the primary market
- Leverage products' turnover share amounted to 30%, representing a turnover of CHF 15 bn; with equity as the preferred asset class (67%) and EUR as the main currency (66%); 79% of turnover was listed and 95% was traded in the secondary market
- Capital protection products' turnover share amounted to 13%, representing CHF 7 bn; preferring fixed income (90%) and USD as the main currency (67%); 98% of turnover was not listed and 95% was traded in the primary market
- Participation products' turnover share amounted to 9%, representing CHF 5 bn; with equity as the preferred asset class (60%) and USD as the main currency (48%); 52% of turnover was not listed and 80% was traded in the secondary market

Equity products had the highest turnover of all asset classes in Q4 2024; for the full year 2024 equity (53%) led the field before foreign exchange (25%) and fixed income (12%)

- The turnover of equity products amounted to CHF 25 bn, followed by foreign exchange (CHF 13 bn), fixed income (CHF 8 bn), other asset classes (CHF 3 bn) and commodities (CHF 1 bn)
- Equities products thereby reached a share of 48%; while foreign exchange, fixed income, other asset classes and commodities products were 26%, 16%, 6% and 3% respectively

Non-listed products had the highest turnover share; based on the full year the turnover share of non-listed products (66%) also stood above listed products (34%)

- Non-listed products realized a turnover of CHF 34 bn in Q4 2024, which translated to 66% of total turnover
- The turnover share of listed products was 34%, reaching CHF 17 bn

Turnover share of primary exceeded secondary market in Q4 on par with the full year 2024 (59% and 41%)

- With a turnover of CHF 30 bn in Q4 2024 the primary had a higher turnover than the secondary market (CHF 21), the corresponding turnovers shares were 59% and 41%

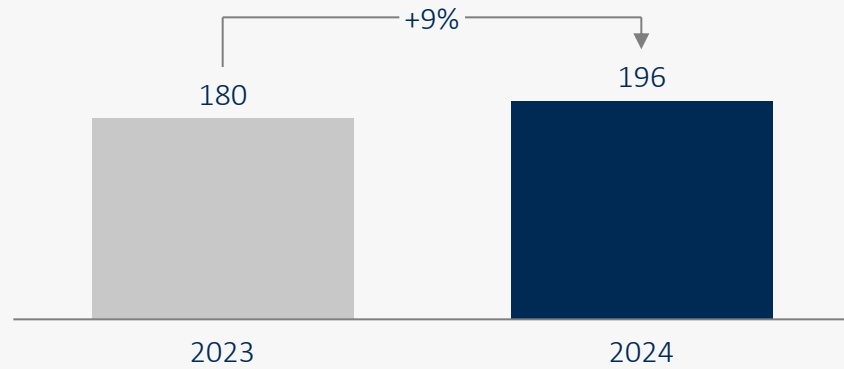
USD denominated products captured the largest share, followed by EUR and CHF products; for the full year the turnover of the USD amounted to 41% ahead of EUR (35%) and CHF (14%)

- In Q4 2024 the total turnover of USD products amounted to CHF 20 bn, representing a turnover share of 39%
- The turnover share of EUR was 38%, corresponding to a total turnover CHF 20 bn
- With a total turnover of CHF 7 bn the CHF accounted for a turnover share of 13%

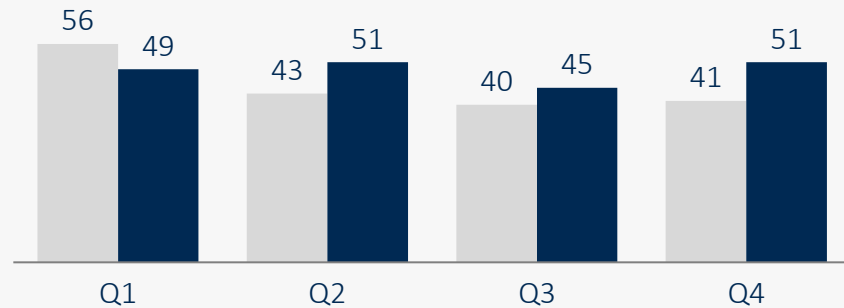
Overall turnover development of structured products in 2023 and 2024

Turnover in respective time frame in CHF bn

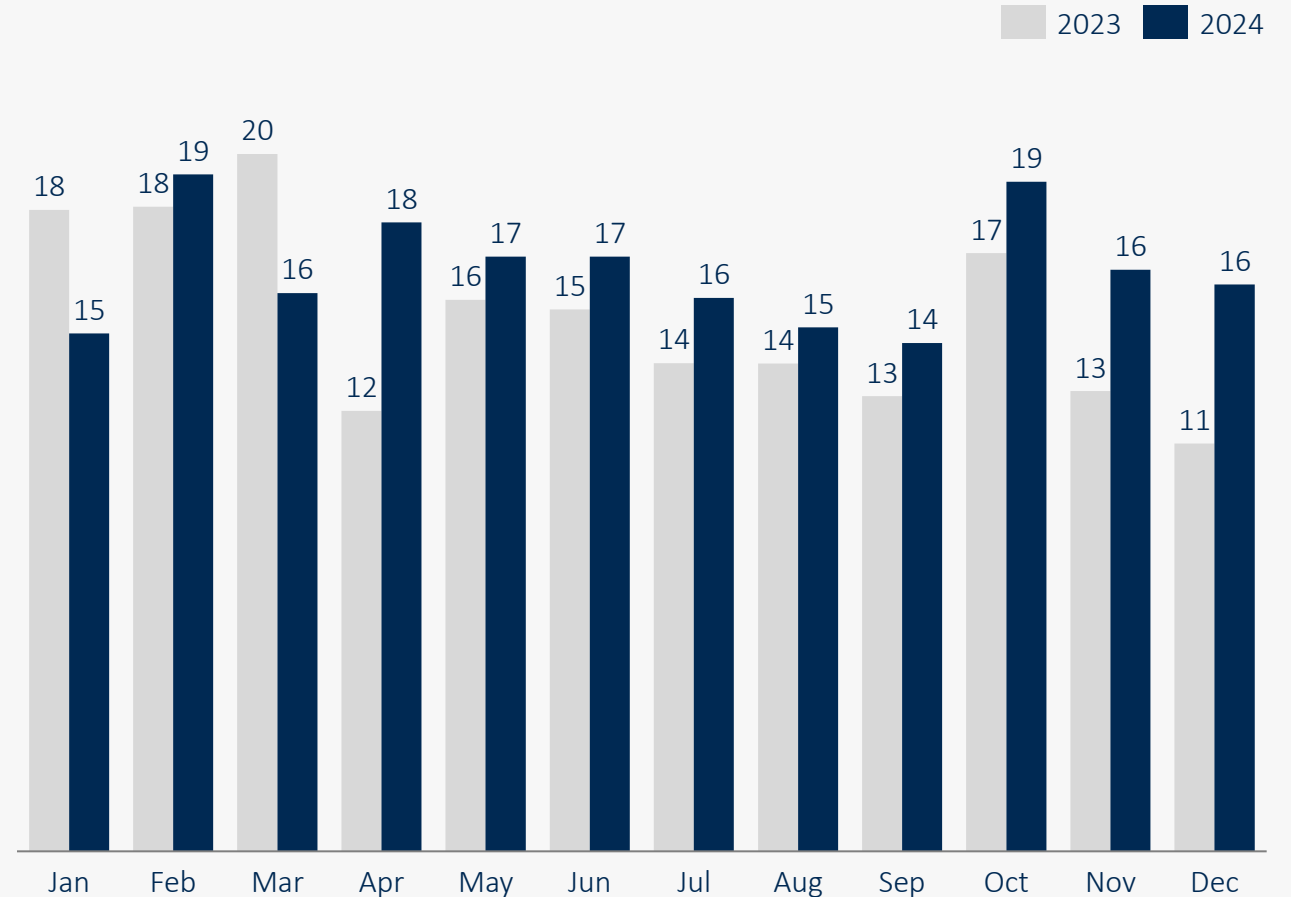
Annual comparison



Quarterly comparison

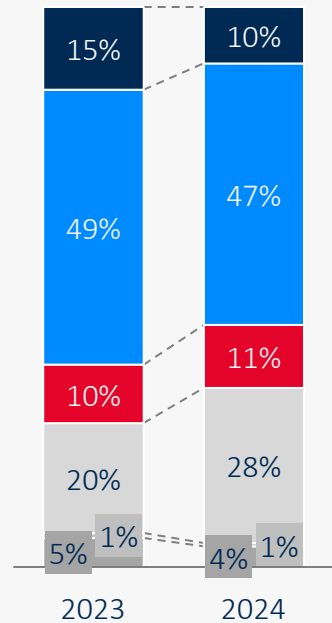


Monthly Comparison

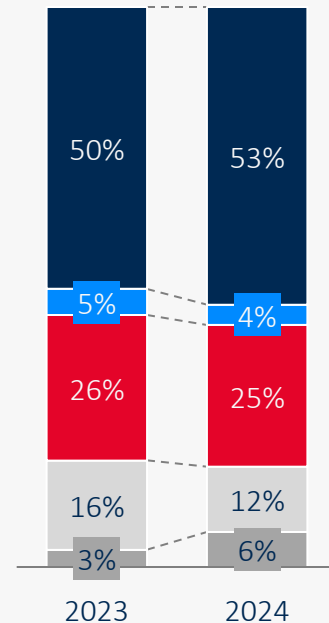


Overall turnover development of structured products in 2023 and 2024

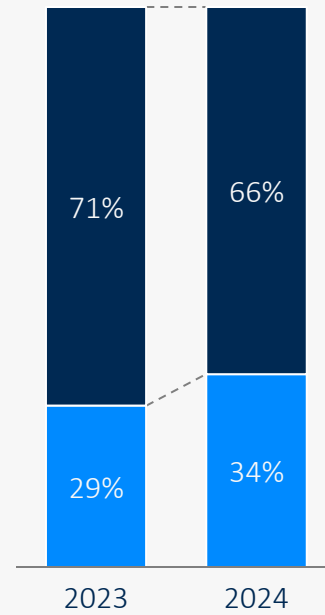
Product group



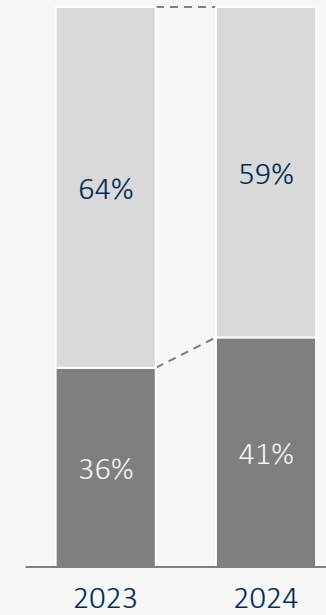
Asset class



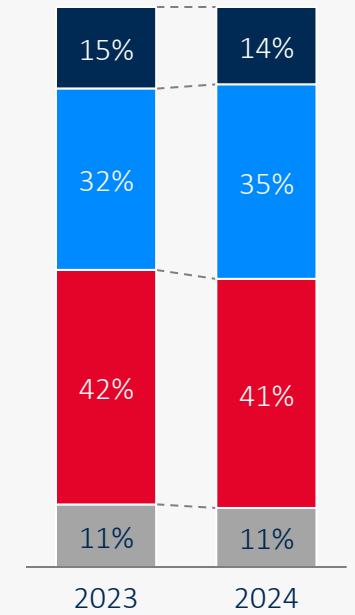
Trade type



Market



Currency



- Capital protection
- Yield enhancement
- Participation
- Leverage
- Additional credit risk
- Other

- Equity
- Commodity
- Foreign Exchange
- FI / Credit
- Other

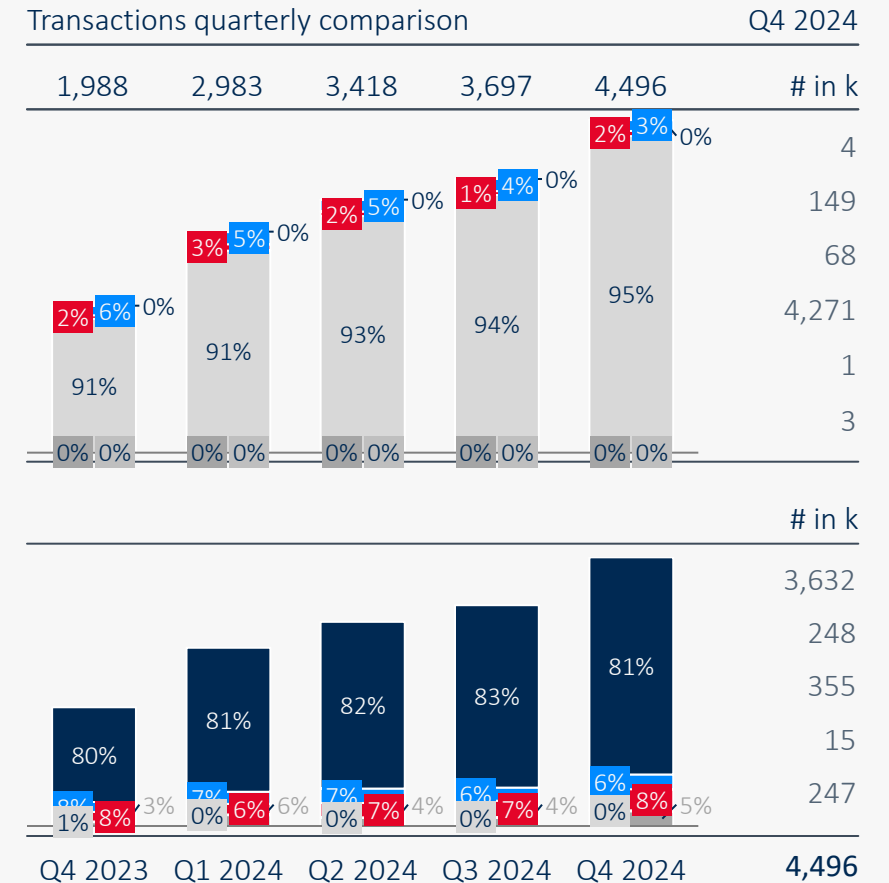
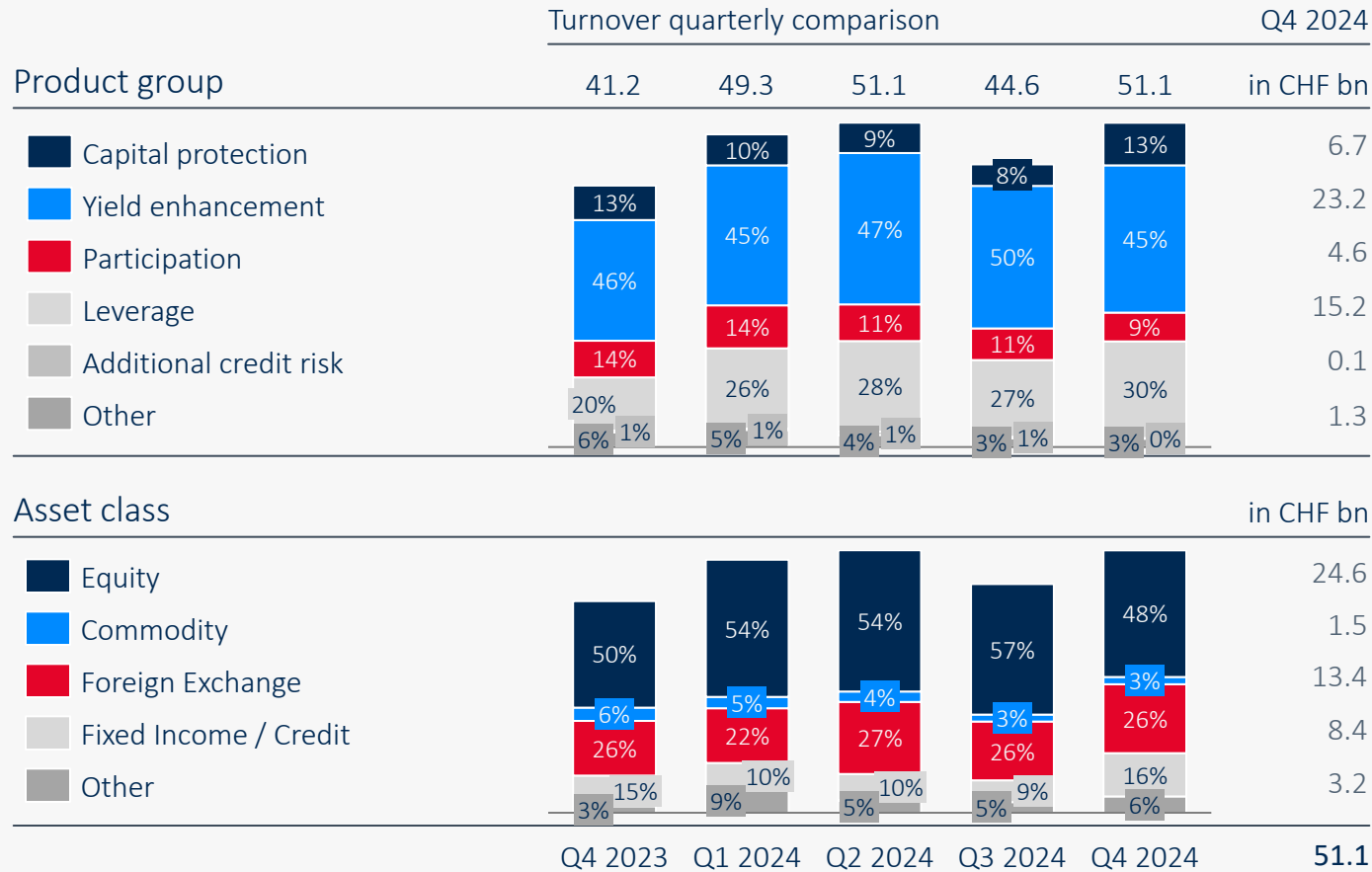
- Non-listed
- Listed

- Primary
- Secondary

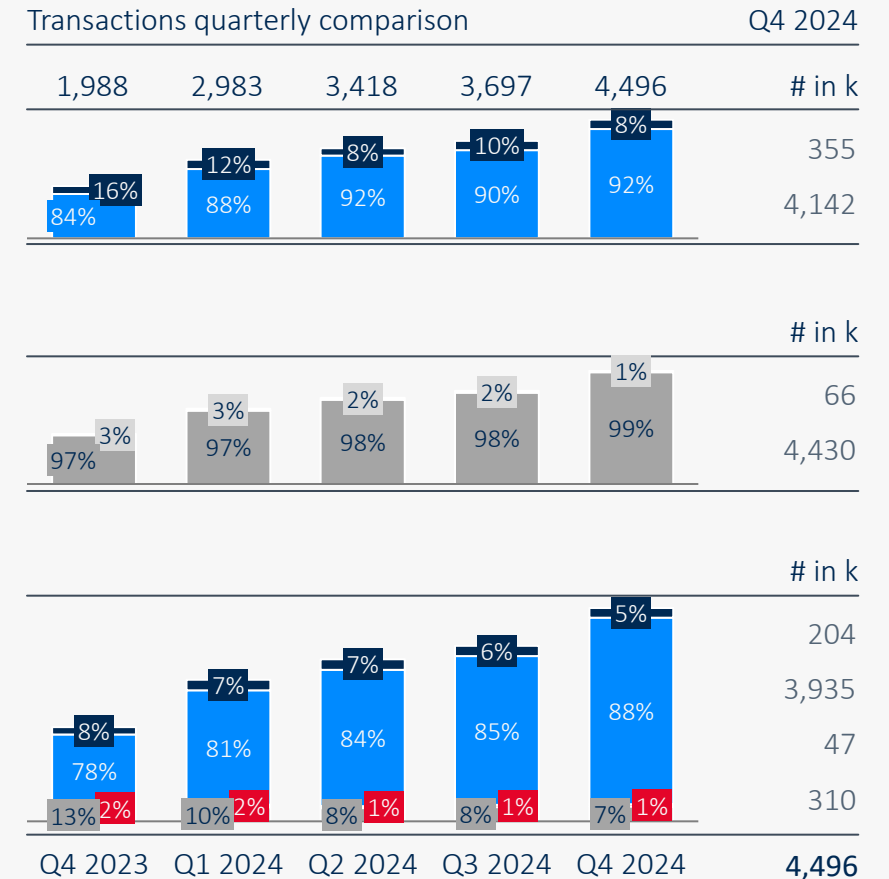
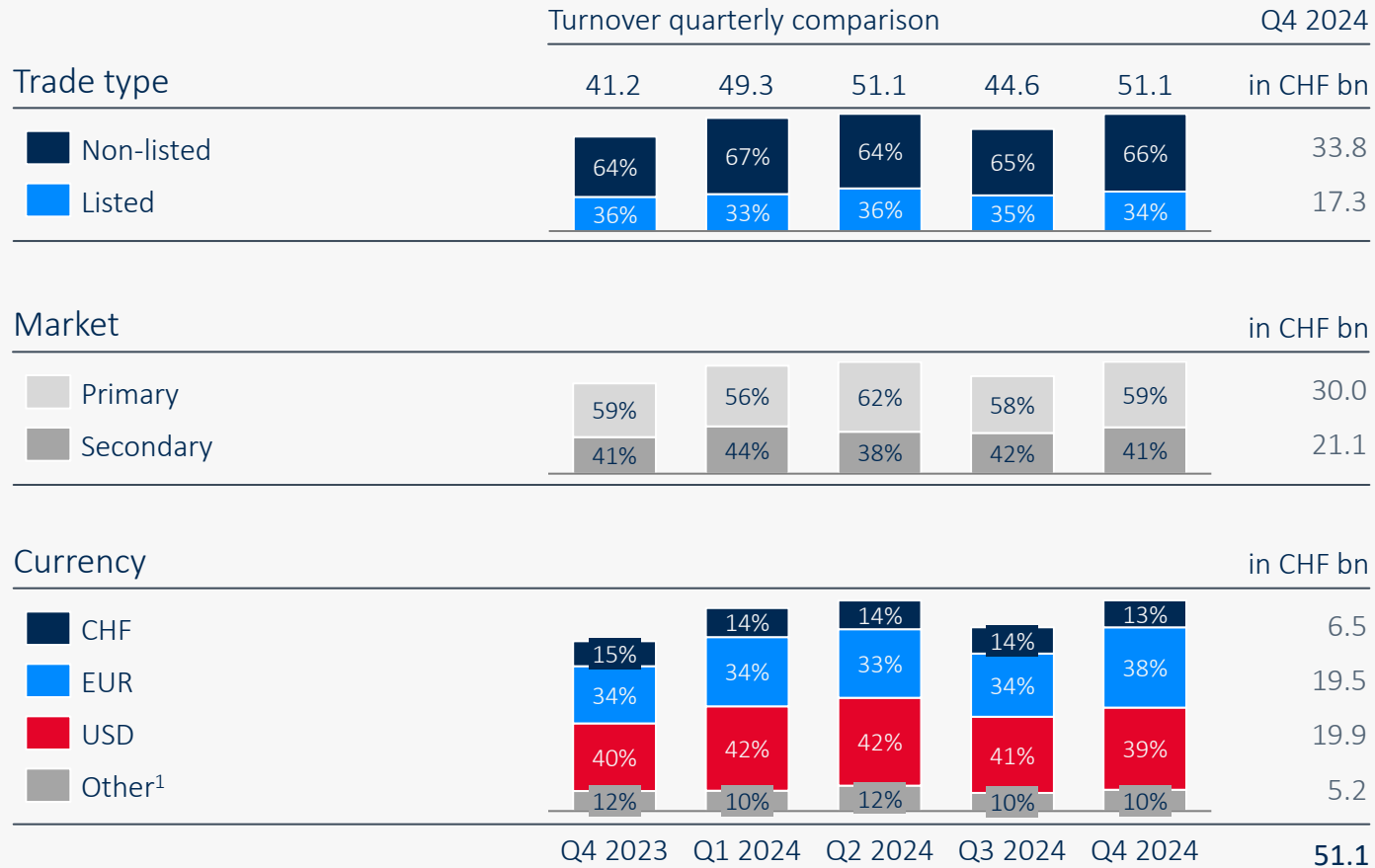
- CHF
- EUR
- USD
- Other

Source: Data collected monthly from SSPA member institutes.

Turnover of structured products

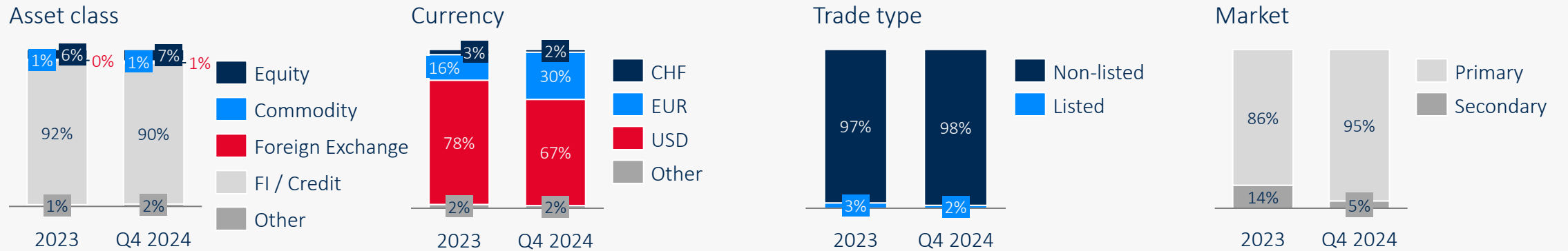
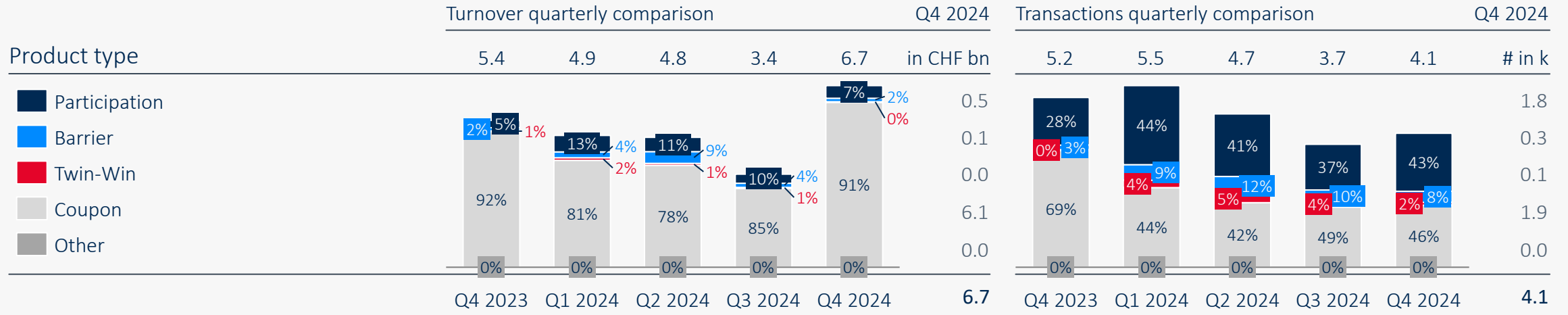


Turnover of structured products



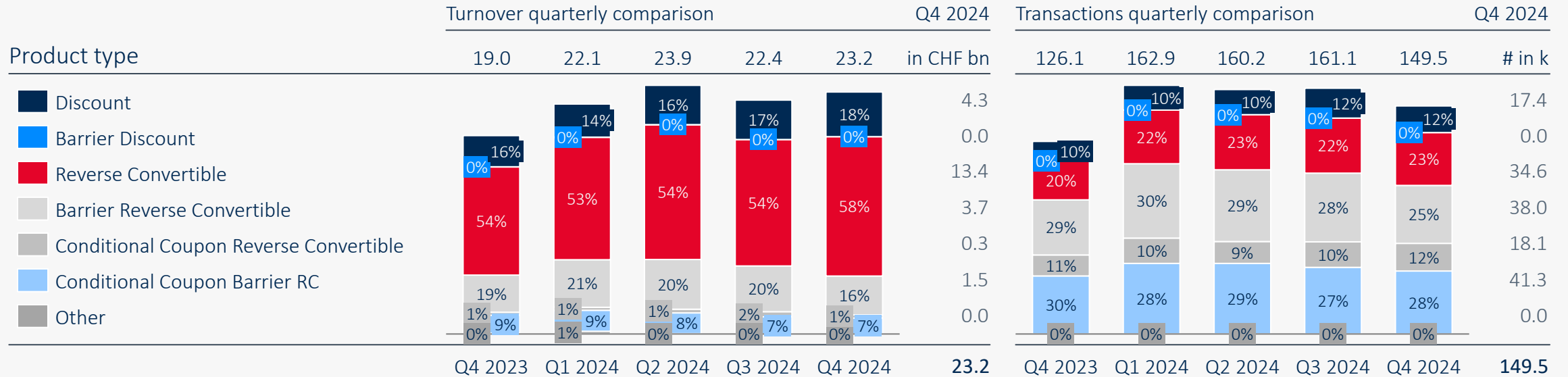
Source: Data collected monthly from SSPA member institutes. 1) Includes among others AUD, CAD, GBP, JPY, NOK and TRY

Turnover of capital protection products

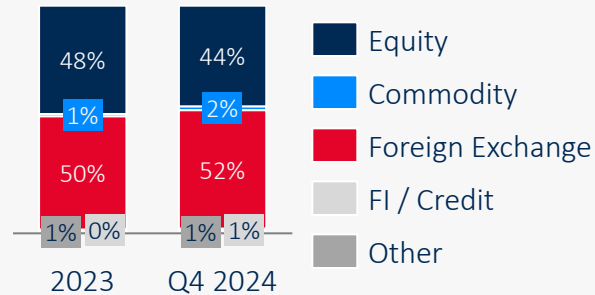


Source: Data collected monthly from SSPA member institutes.

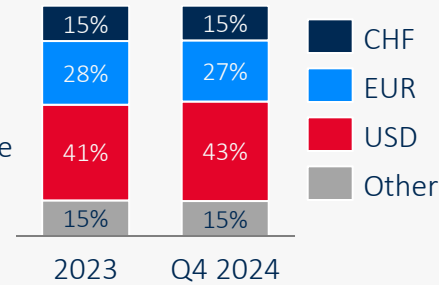
Turnover of yield enhancement products



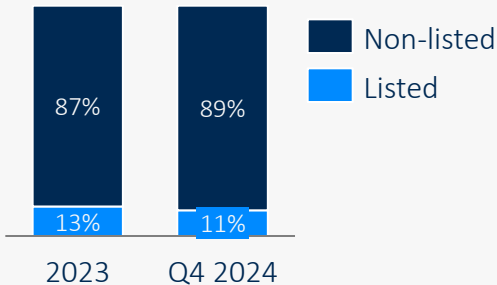
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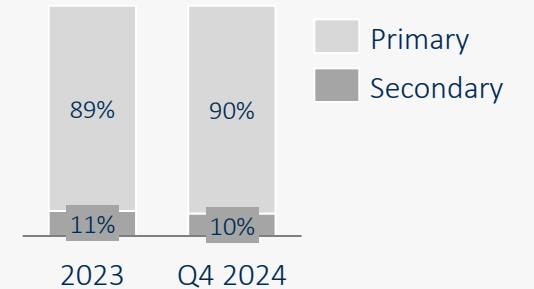
Currency



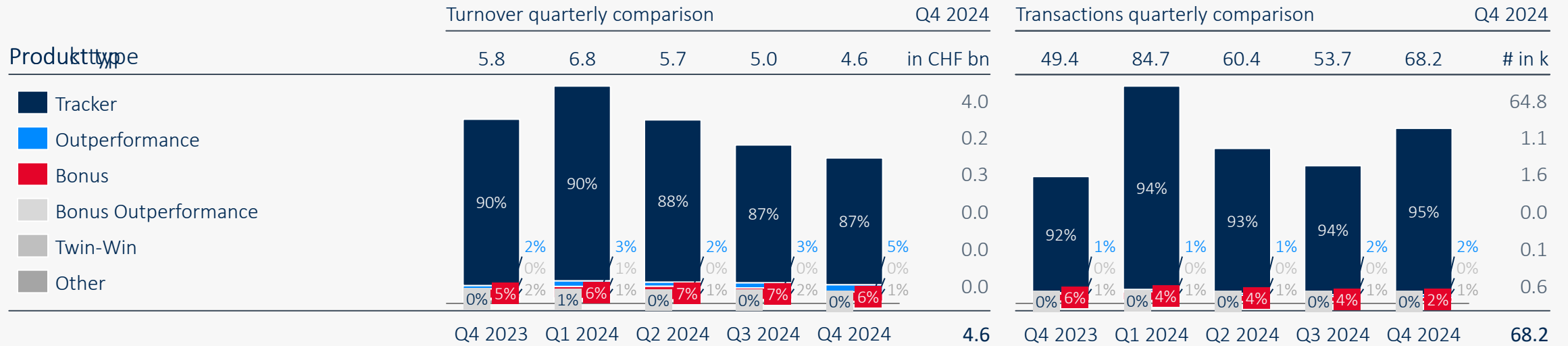
Trade type



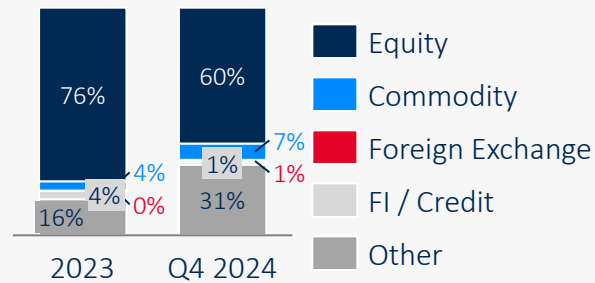
Market



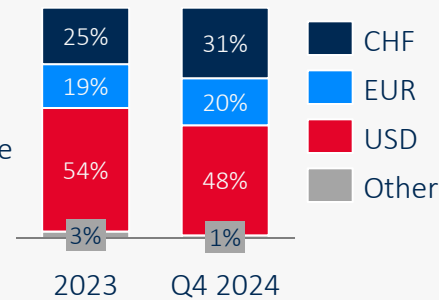
Turnover of participation products



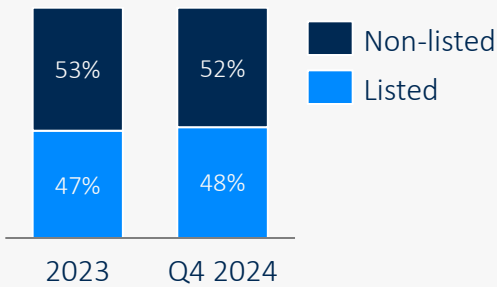
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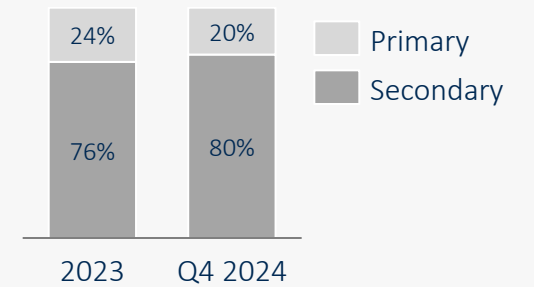
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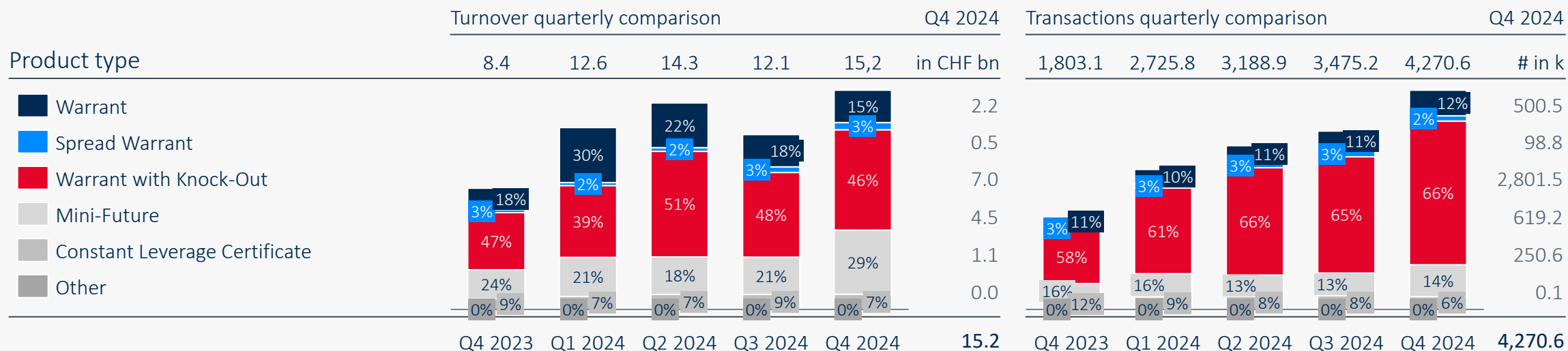
Trade type



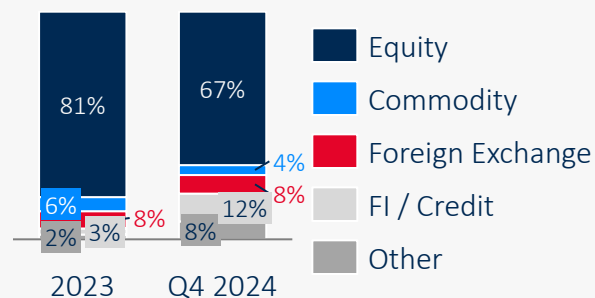
Market



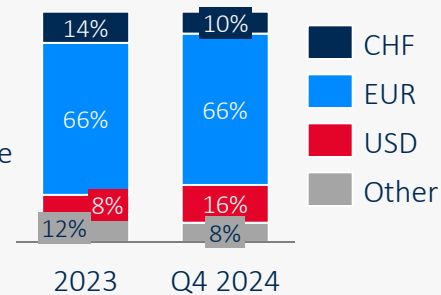
Turnover of leverage products



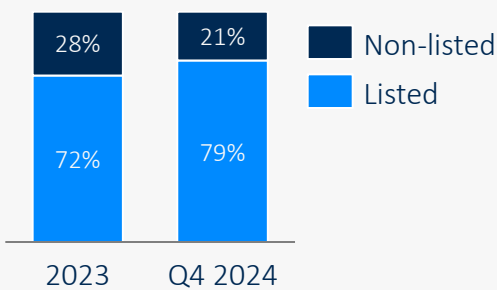
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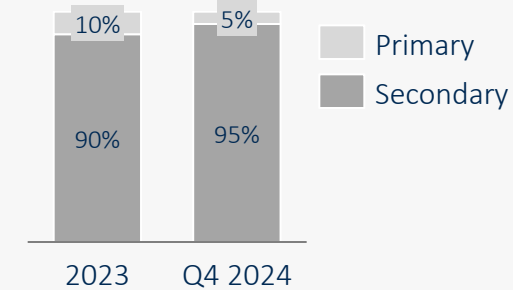
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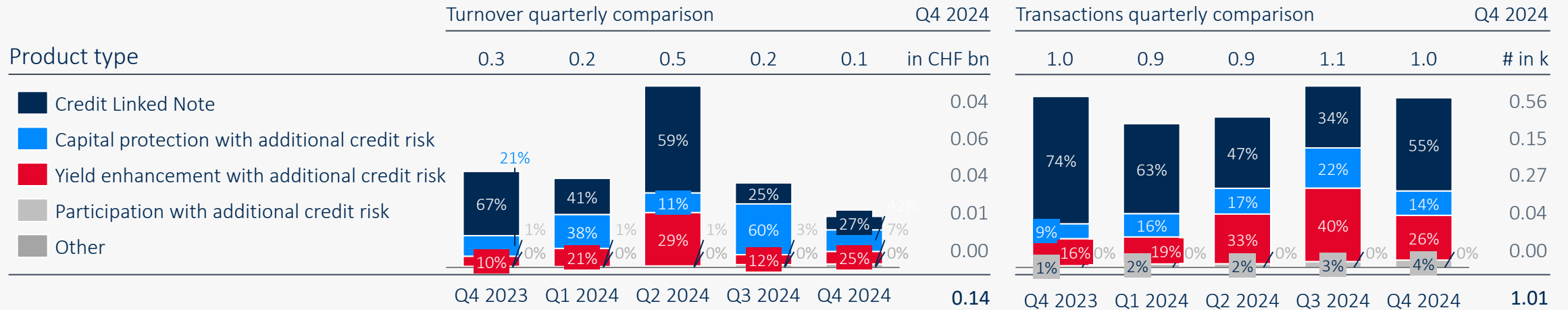
Trade type



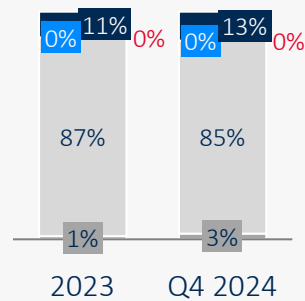
Market



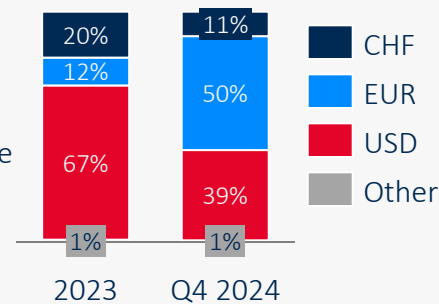
Turnover of products with additional credit risk



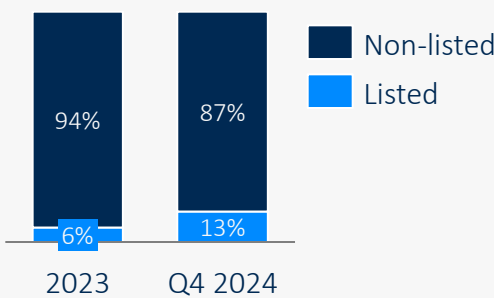
Asset class



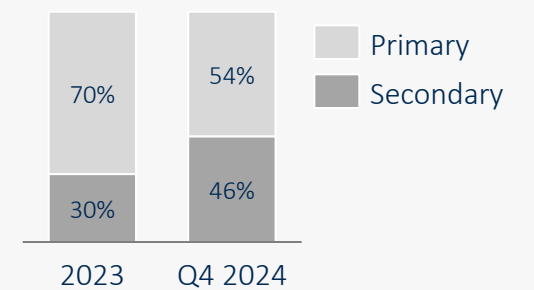
Currency



Trade type



Market



Data collection methods and definitions (I/II)

Data collection and verification

Issuers provide data on a monthly basis

Requested data points include

- Product group/product type
- Asset class
- Trade type
- Market
- Investment currency
- Production
- Transactions
- Turnover in investment currency
- Turnover in CHF

Data verification

- Selected data points are verified during the data collection process and checked against historical data

Product groups¹ (I/II)

Capital protection products

- Capital Protection Certificate with Participation (1100)
- Capital Protection Note with Barrier (1130)
- Capital Protection Certificate with Twin Win (1135)
- Capital Protection Certificate with Coupon (1140)

Yield enhancement products

- Discount Certificate (1200)
- Barrier Discount Certificate (1210)
- Reverse Convertible (1220)
- Barrier Reverse Convertible (1230)
- Conditional Coupon Reverse Convertible (1255)
- Conditional Coupon Barrier Reverse Convertible (1260)

Product groups¹ (II/II)

Participation products

- Tracker Certificate (1300)
- Outperformance Certificate (1310)
- Bonus Certificate (1320)
- Bonus Outperformance Certificate (1330)
- Twin Win Certificate (1340)

Leverage products

- Warrant (2100)
- Spread Warrant (2110)
- Warrant with Knock-Out (2200)
- Mini-Future (2210)
- Constant Leverage Certificate (2300)

Products with additional credit risk

- Credit-linked Note (1400)
- Conditional Capital Protection Note with additional credit risk (1410)
- Yield Enhancement Certificate with additional credit risk (1420)
- Participation Certificate with additional credit risk (1430)

Other products

- Miscellaneous Certificates (9999)

Data collection methods and definitions (II/II)

Asset class

Equity

- Stocks, shares of ownership in publicly held companies

Commodities

- Goods traded on a commodity exchange

Foreign Exchange

- Foreign exchange

Fixed Income/Credit

- Asset in which real return rates or periodic income is received at regular intervals

Other

- Any other asset class not covered above

Market

Primary

- Product volume of products newly issued on primary market

Secondary

- Product volume of products traded on secondary markets, e.g., stock exchanges

Trade type¹

Listed

- Products listed on exchanges

Non-listed

- Products not listed on exchanges

Production

Manufactured in Switzerland

- All or part of the production takes place in Switzerland

Sold in Switzerland

- Transactions by domestic and foreign investors booked in Switzerland

Other

Transactions

- Number of transactions for products engineered or sold in Switzerland during a given month

Turnover

- Volume of all transactions of products engineered or sold in Switzerland
- Origin of customer (i.e., domestic vs. international) not taken into account
- Third party market transactions not considered

Appendix

Issued by

Swiss Structured Products Association SSPA

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Participating banks

Banque Cantonale Vaudoise

Barclays Capital

Goldman Sachs

Julius Bär

Leonteq

Raiffeisen Schweiz

Société Générale

UBS

Vontobel

Zürcher Kantonalbank

Data as of December 31st, 2024

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