

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

## **Significantly higher turnover of CHF 61 billion in Q1 2025 – reverse convertibles once again top-selling products with CHF 16 billion**

The industry achieved a turnover of CHF 61 bn in the first quarter of 2025. This was around 25% above the previous year's level and nearly 20% above the previous quarter, in which turnover of CHF 49 billion and CHF 51 billion was achieved, respectively. The largest turnover share in Q1 2025 is accounted for by yield enhancement products (47%), followed by leverage products (29%). Capital protection and participation products accounted for 10% and 9% of quarterly turnover in Q1 2025, respectively. In Q1 2025 reverse convertibles generated the highest turnover (CHF 16 bn), followed by warrants with knock-out (CHF 9 bn), and capital protection products with coupon (CHF 5 bn). Equities remain the dominant asset class with 55% of turnover, while Foreign Exchange, Fixed Income and Commodities account for 26%, 11% and 2% of quarterly turnover, respectively. Non-listed products generate 64% of total turnover in Q1 2025. At 61%, the primary market achieves a higher share of turnover than the secondary market. The EUR achieved the highest share of turnover with 38%. Together with the USD and CHF as the most important currencies for Structured Products, it accounts for 86% of total turnover.

*Zurich, 23 May 2025.* 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, 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 2025. They represent a majority of the Swiss market.

### **Most important developments in the first quarter of 2025:**

- Turnover of Swiss structured products of the major SSPA members amounted to CHF 61 bn in Q1 2025. Total turnover was CHF 20 bn in January, CHF 19 bn in February and CHF 22 bn in March. In comparison, total turnover of CHF 61 bn in Q1 2025 was above Q4 2024 (CHF 51 bn) and Q1 2024 (CHF 49 bn). In Q1 2025 reverse convertibles generated the highest turnover (CHF 16 bn), followed by warrants with knock-out (CHF 9 bn), and capital protection products with coupon (CHF 5 bn).
- Yield enhancement had the largest turnover share, at 47% in Q1 2025, representing CHF 29 bn, with foreign exchange as the preferred asset class (50%) and USD as the main currency (41%). 89% of turnover was not listed and 92% was traded in the primary market.
- Leverage products' turnover share amounted to 29%, representing a turnover of CHF 18 bn, with equity as the preferred asset class (76%) and EUR as the main currency (67%). 86% of turnover was listed and 88% was traded in the secondary market.
- Capital protection products' turnover share amounted to 10%, representing CHF 6 bn, preferring fixed income (87%) and USD as the main currency (74%). 98% of turnover was not listed and 95% was traded

in the primary market.

- Participation products' turnover share amounted to 9%, representing CHF 6 bn, with equity as the preferred asset class (78%) and USD as the main currency (51%). 52% of turnover was not listed and 78% was traded in the secondary market.
- The turnover of equity products amounted to CHF 33 bn, followed by foreign exchange (CHF 16 bn), fixed income (CHF 6 bn), other asset classes (CHF 4 bn), and commodities (CHF 1 bn). Equities products thereby reached a share of 55%, while foreign exchange, fixed income, other asset classes products, and commodities were at 26%, 11%, 6% and 2% respectively.
- Non-listed products realized a turnover of CHF 39 bn in Q1 2025, which translated to 64% of total turnover. The turnover share of listed products was 36%, reaching CHF 22 bn.
- With a turnover of CHF 37 bn in Q1 2025 the primary had a higher turnover than the secondary market (CHF 24 bn). The corresponding turnovers shares were 61% and 39%.
- The turnover share of EUR was 38%, corresponding to a total turnover CHF 23 bn. In Q1 2025 the total turnover of USD products amounted to CHF 21 bn, representing a turnover share of 34%. With a total turnover of CHF 9 bn the CHF accounted for a turnover share of 14%.

SSPA President Georg von Wattenwyl commented: "Following a very solid year in 2024, the environment for Structured Products remained favourable in the first quarter of 2025, not least thanks to ongoing volatility. It is particularly noteworthy that the number of transactions rose significantly compared with the previous year. This underscores the clear trend towards greater customisation and tailor-made solutions. Investors are increasingly using Structured Products in a targeted and differentiated manner."

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).