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

Turnover increase year-on-year to CHF 56 billion in Q2 2025 – reverse convertibles once again top-selling products with CHF 17 billion

The industry achieved a turnover of CHF 56 bn in the second quarter of 2025. This was around above the previous year's level, in which a turnover of CHF 52 billion was achieved. The largest turnover share in Q2 2025 is accounted for by yield enhancement products (49%), followed by leverage products (26%). Capital protection and participation products accounted for 12% and 9% of quarterly turnover in Q2 2025, respectively. In Q2 2025 reverse convertibles generated the highest turnover (CHF 17 bn), followed by warrants with knock-out (CHF 8 bn), and capital protection products with coupon (CHF 6 bn). Equities remain the dominant asset class with 52% of turnover, while Foreign Exchange, Fixed Income and Commodities account for 29%, 14% and 2% of quarterly turnover, respectively. Non-listed products generate 69% of total turnover in Q2 2025. At 63%, the primary market achieves a higher share of turnover than the secondary market. The USD achieved the highest share of turnover with 42%. Together with the EUR and CHF as the most important currencies for Structured Products, it accounts for 89% of total turnover.

Zurich, 19 August 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, Luzerner Kantonalbank, Raiffeisen Switzerland, Société Générale, UBS, Vontobel as well as Zürcher Kantonalbank took part in the survey for the second quarter of 2025. They represent a majority of the Swiss market.

Most important developments in the second quarter of 2025:

- Turnover of Swiss structured products of the major SSPA members amounted to CHF 56 bn in Q2 2025. Total turnover was CHF 20 bn in April, CHF 18 bn in May and CHF 19 bn in June. In comparison total turnover of CHF 56 bn in Q2 2025 was below Q1 2025 (CHF 61 bn) and above Q2 2024 (CHF 52 bn). In Q2 2025 reverse convertibles generated the highest turnover (CHF 17 bn), followed by warrants with knock-out (CHF 8 bn), and capital protection products with coupon (CHF 6 bn).
- Yield enhancement had the largest turnover share, at 49% in Q2 2025, representing CHF 27 bn, with foreign exchange as the preferred asset class (54%) and USD as the main currency (52%). 89% of turnover was not listed and 91% was traded in the primary market.
- Leverage products' turnover share amounted to 26%, representing a turnover of CHF 15 bn, with equity as the preferred asset class (81%) and EUR as the main currency (75%). 82% of turnover was listed and 92% was traded in the secondary market.
- Capital protection products' turnover share amounted to 12%, representing CHF 7 bn, preferring fixed income (89%) and USD as the main currency (73%). 99% of turnover was not listed and 96% was traded in the primary market.

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- Participation products' turnover share amounted to 9%, representing CHF 5 bn, with equity as the preferred asset class (76%) and USD as the main currency (50%). 57% of turnover was not listed and 77% was traded in the secondary market.
- The turnover of equity products amounted to CHF 29 bn, followed by foreign exchange (CHF 16 bn), fixed income (CHF 8 bn), other asset classes (CHF 2 bn), and commodities (CHF 1 bn). Equities products thereby reached a share of 52%; while foreign exchange, fixed income, other asset classes products, and commodities were at 29%, 14%, 4% and 2% respectively.
- Non-listed products realized a turnover of CHF 39 bn in Q2 2025, which translated to 69% of total turnover. The turnover share of listed products was 31%, reaching CHF 18 bn.
- With a turnover of CHF 36 bn in Q2 2025 the primary had a higher turnover than the secondary market (CHF 21 bn), the corresponding turnovers shares were 63% and 37%.
- In Q2 2025 the total turnover of USD products amounted to CHF 24 bn, representing a turnover share of 42%. The turnover share of EUR was 36%, corresponding to a total turnover CHF 20 bn. With a total turnover of CHF 6 bn the CHF accounted for a turnover share of 11%.

SSPA President Georg von Wattenwyl commented: “After a strong start to the year, the Swiss market for Structured Products remained robust in the second quarter of 2025. Particularly striking is the continuing high proportion of yield enhancement products, including barrier reverse convertibles, which are among the best-known and most actively traded Structured Products. In order to make the significance and development of this segment even more transparent in the future, we are launching the new SSPA Benchmark Index, which provides a framework for the performance of BRCs. This underscores the importance of this product class and helps investors to structure their portfolios even more effectively.”

Click on the link below for the full set of statistics: www.sspa.ch/media

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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.