



# Swiss Structured Product Industry Report Q2 2025

August 2025

# Executive Summary

## 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 products had the highest turnover share, followed by leverage, capital protection, and participation

- 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
- 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

## Equity products had the highest turnover of all asset classes in Q2 2025

- 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 had the highest turnover share

- 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

## Turnover share of primary exceeded secondary market

- 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%

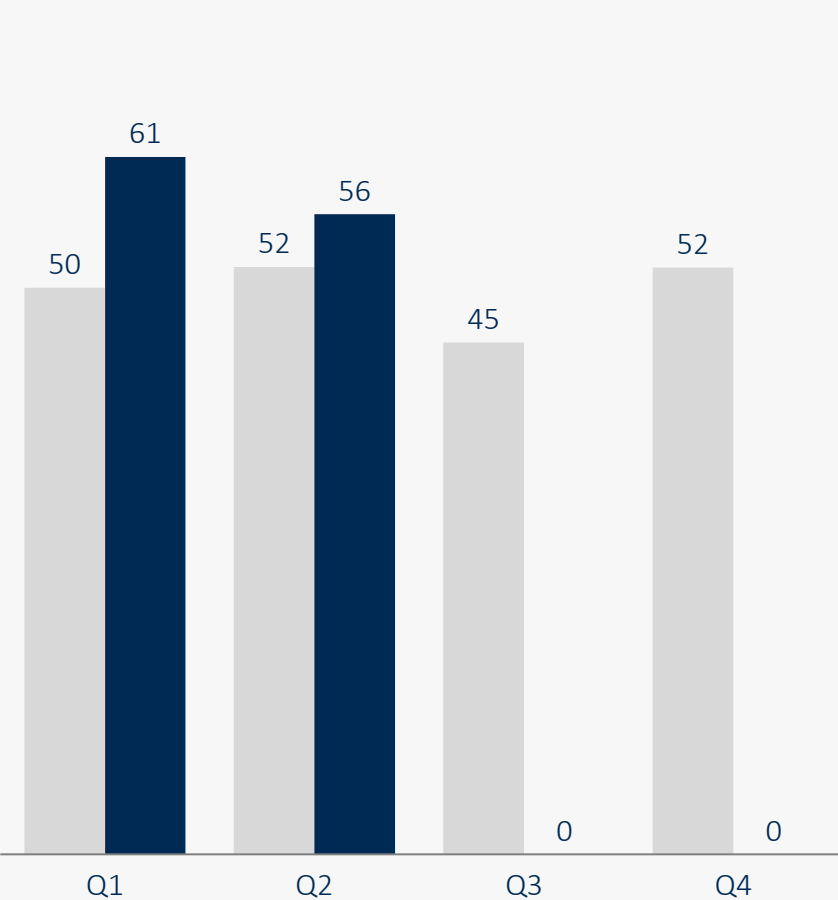
## USD denominated products captured the largest share, followed by EUR and CHF products

- 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%

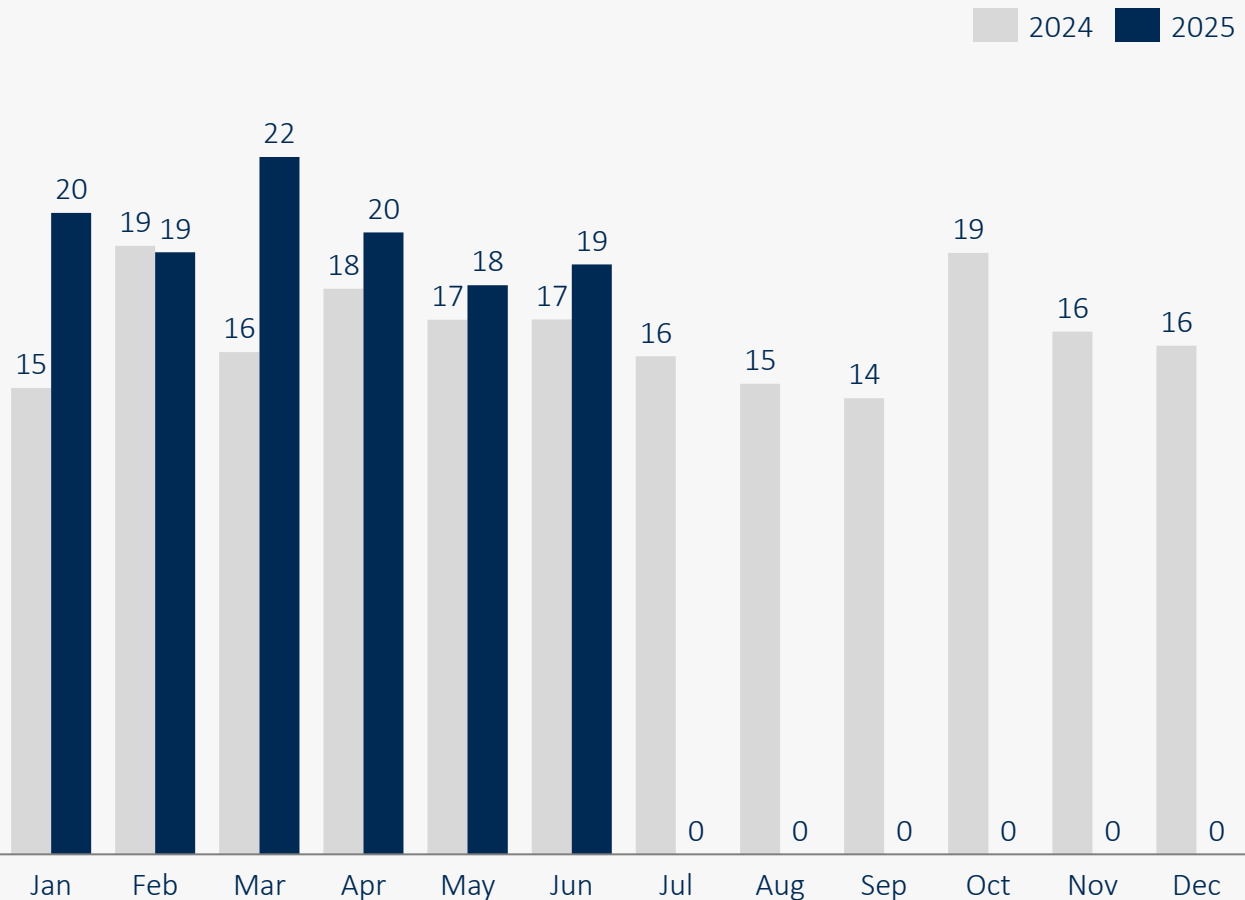
# Overall turnover development of structured products in 2024 and 2025

Turnover in respective time frame in CHF bn

Quarterly comparison

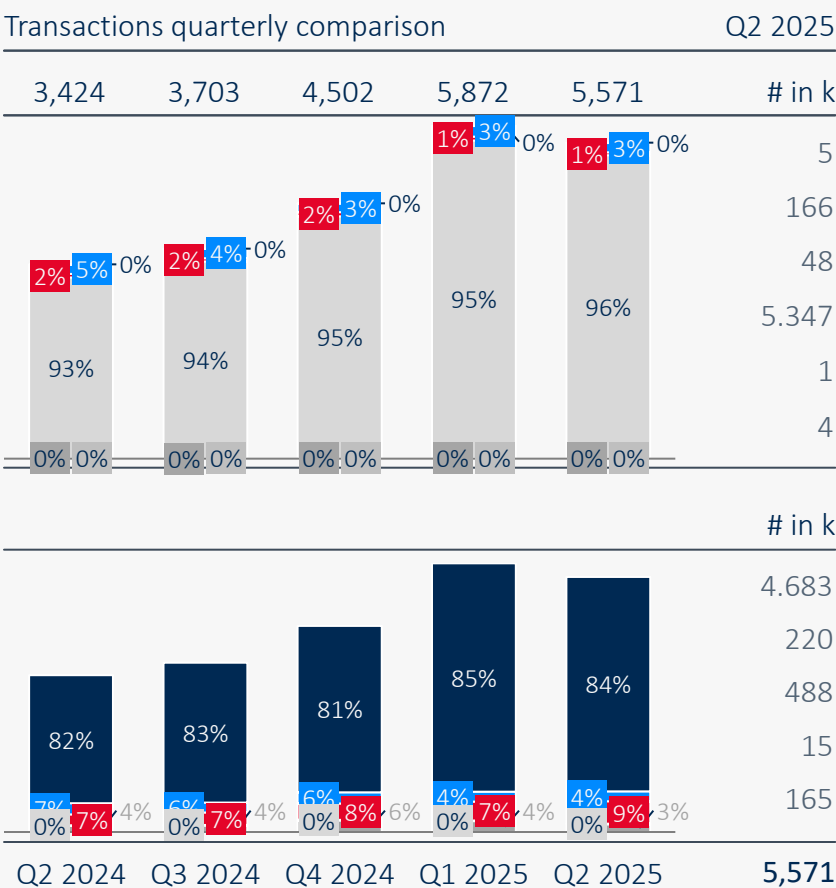
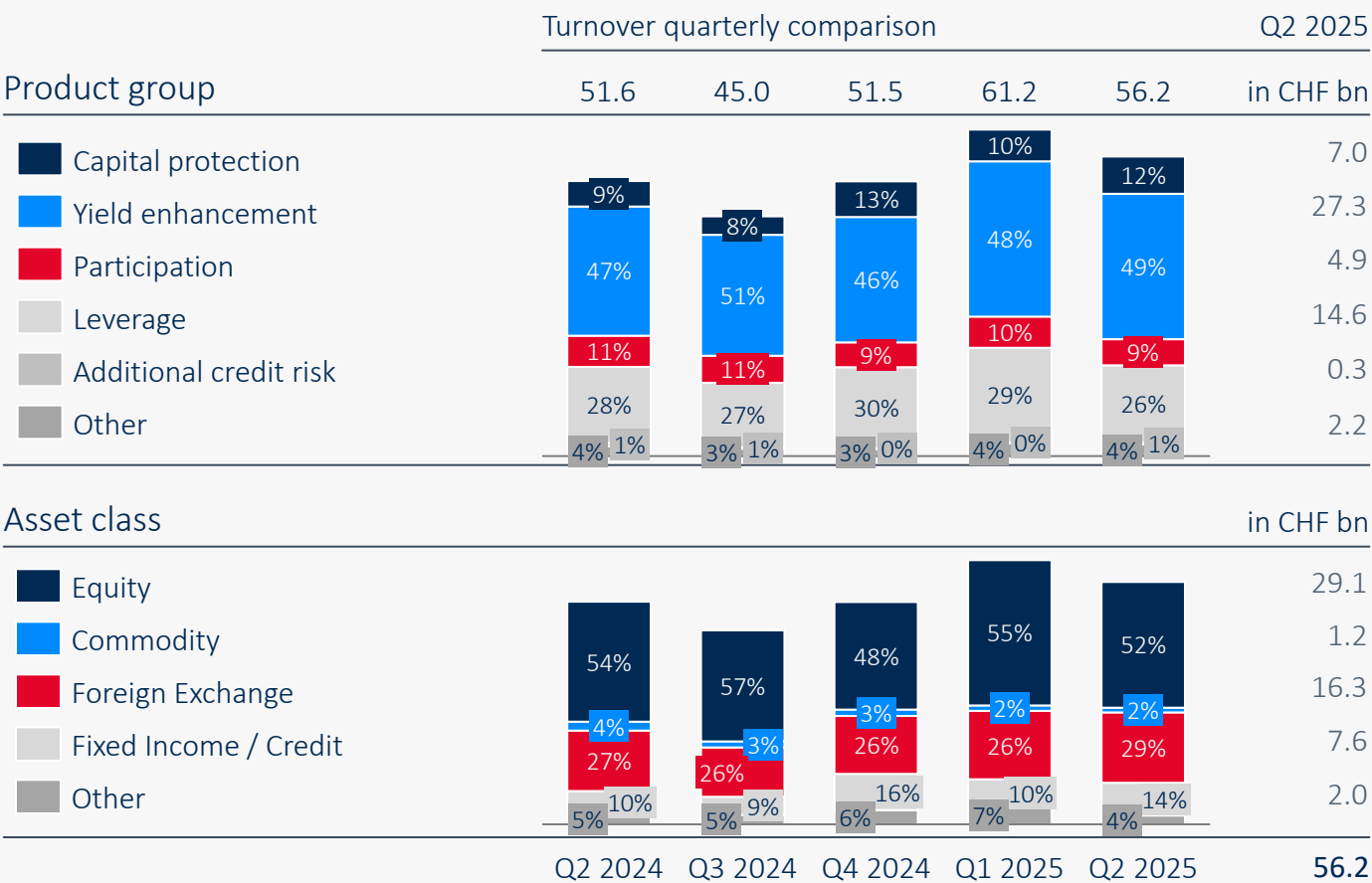


Monthly Comparison

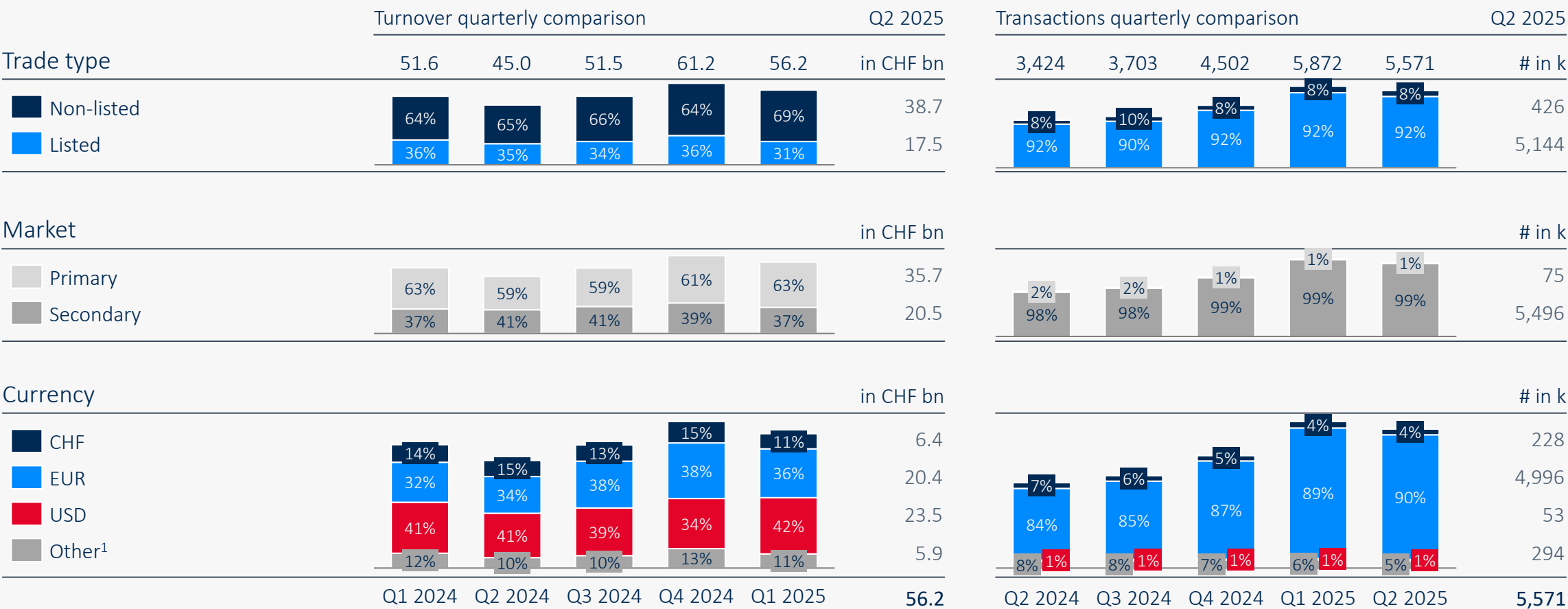


Source: Data collected monthly from SSPA member institutes. Potential changes were applied retroactively.

# Turnover of structured products



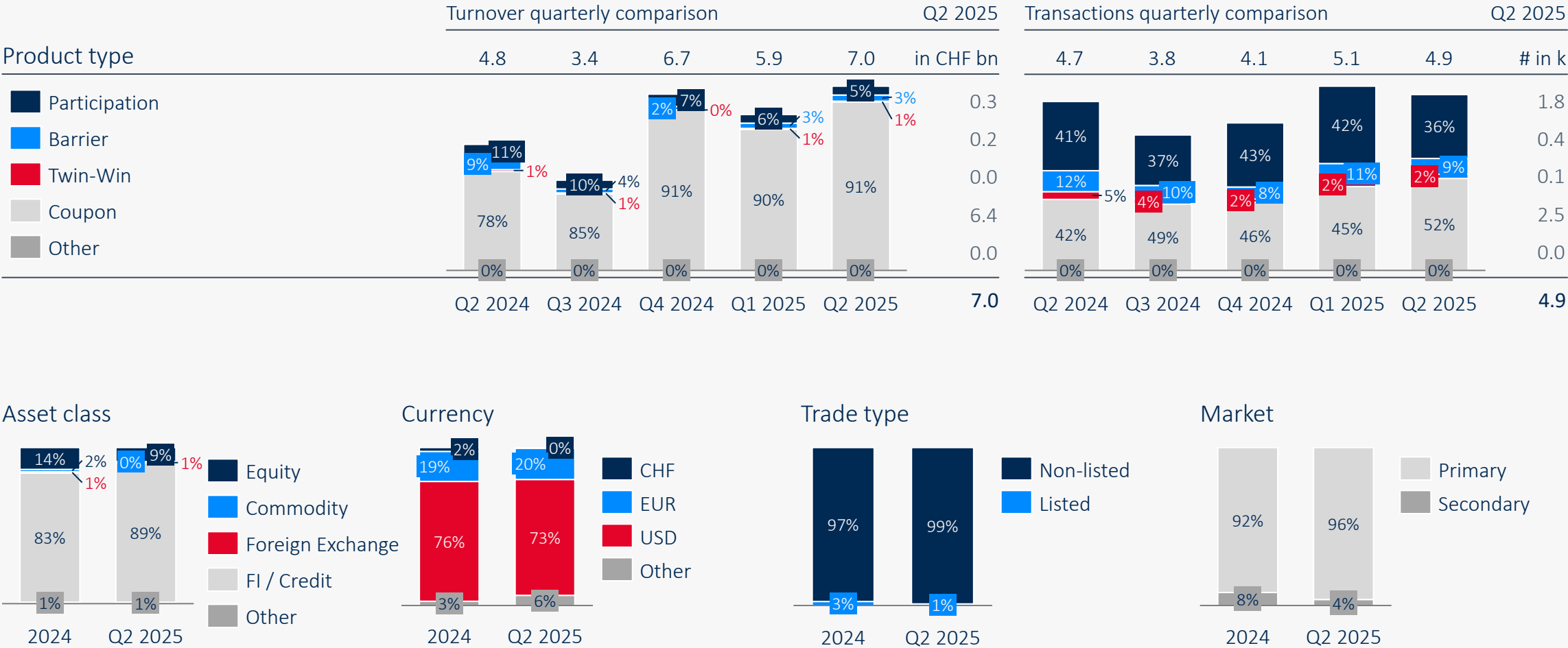
# Turnover of structured products



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

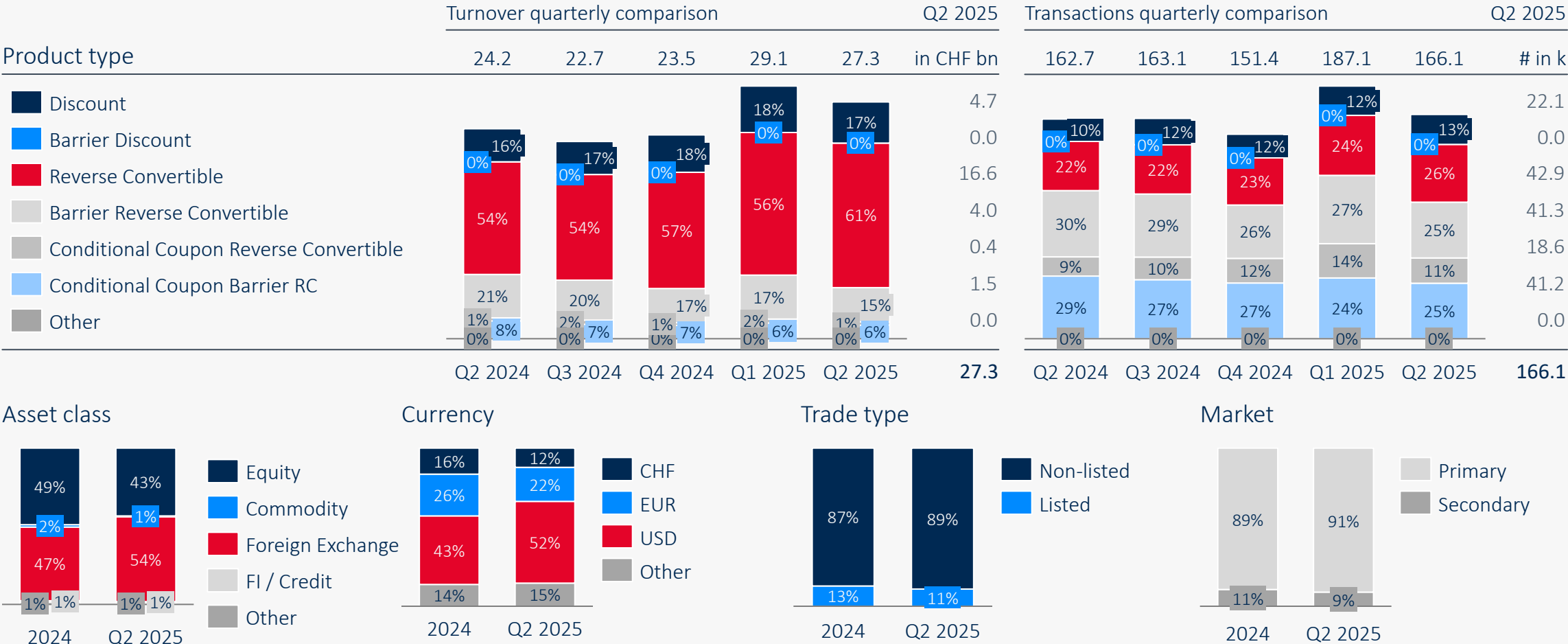


# Turnover of capital protection products



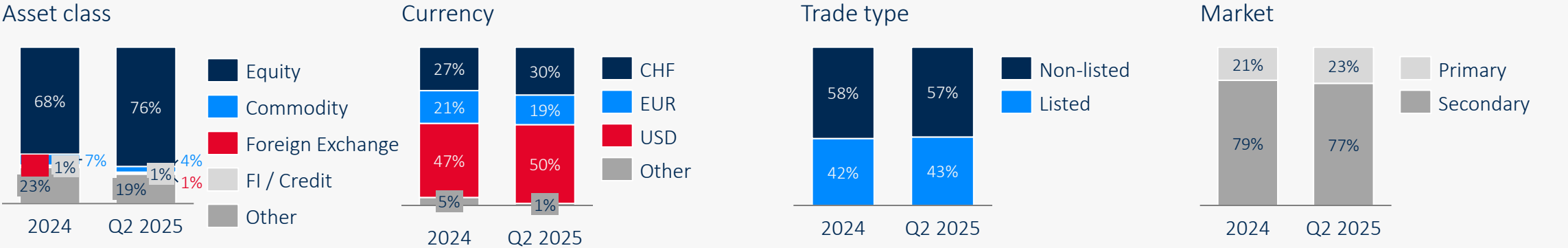
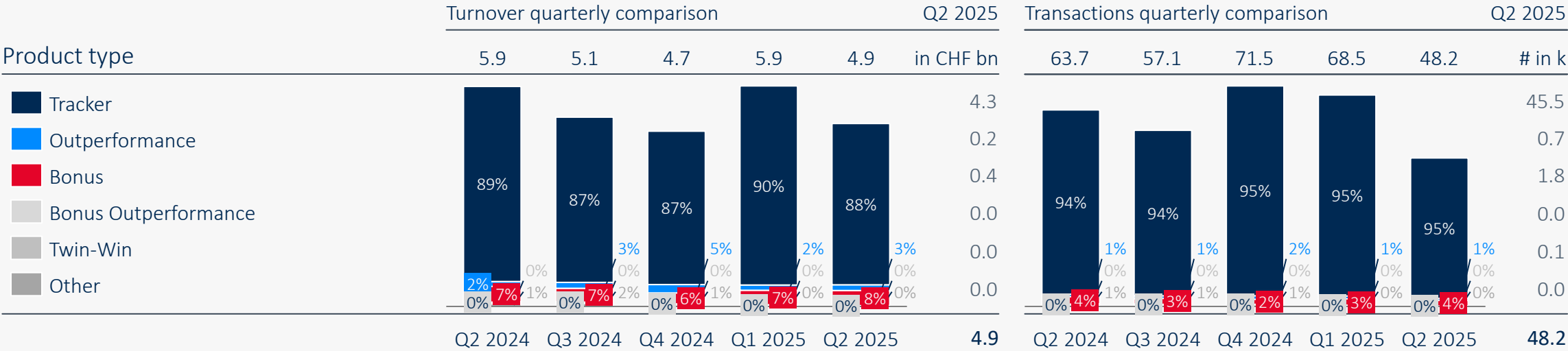
Source: Data collected monthly from SSPA member institutes. Potential changes were applied retroactively.

# Turnover of yield enhancement products



Source: Data collected monthly from SSPA member institutes. Potential changes were applied retroactively.

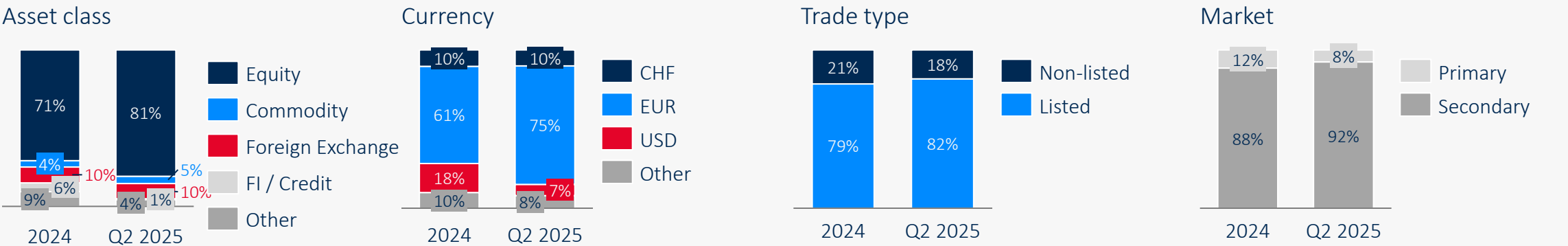
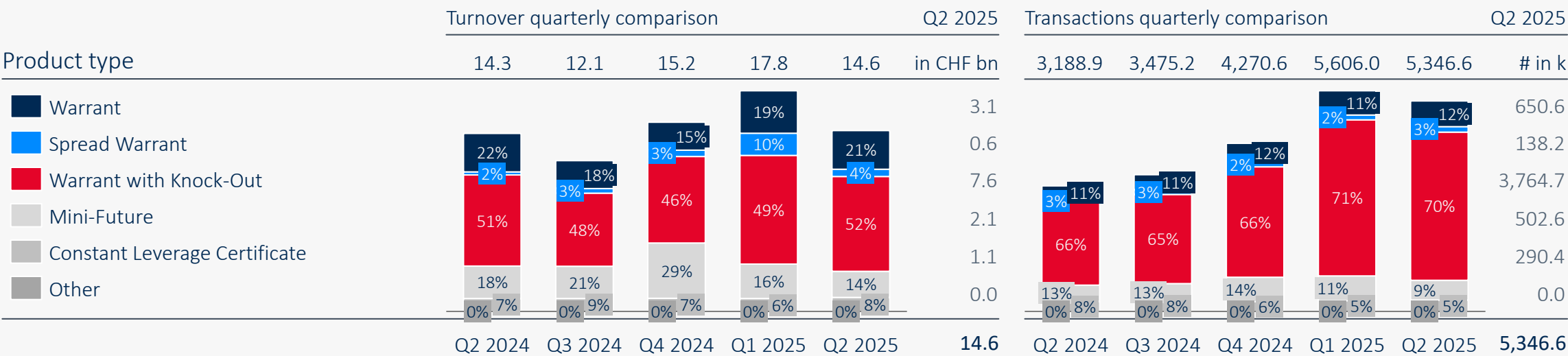
# Turnover of participation products



Source: Data collected monthly from SSPA member institutes. Potential changes were applied retroactively.

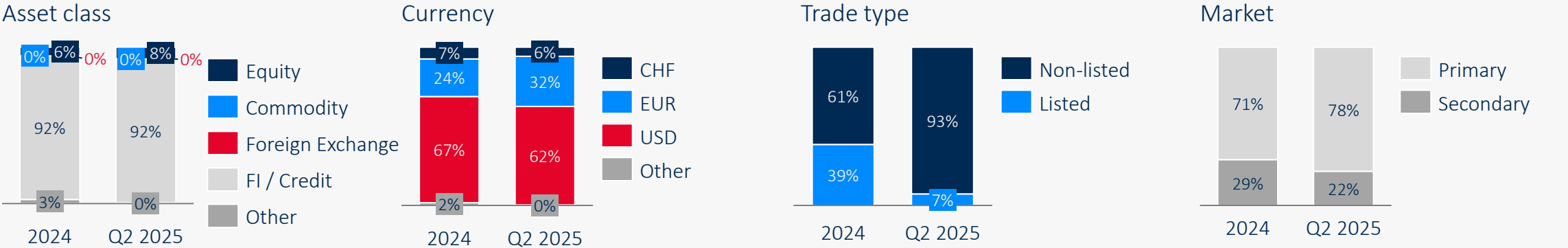
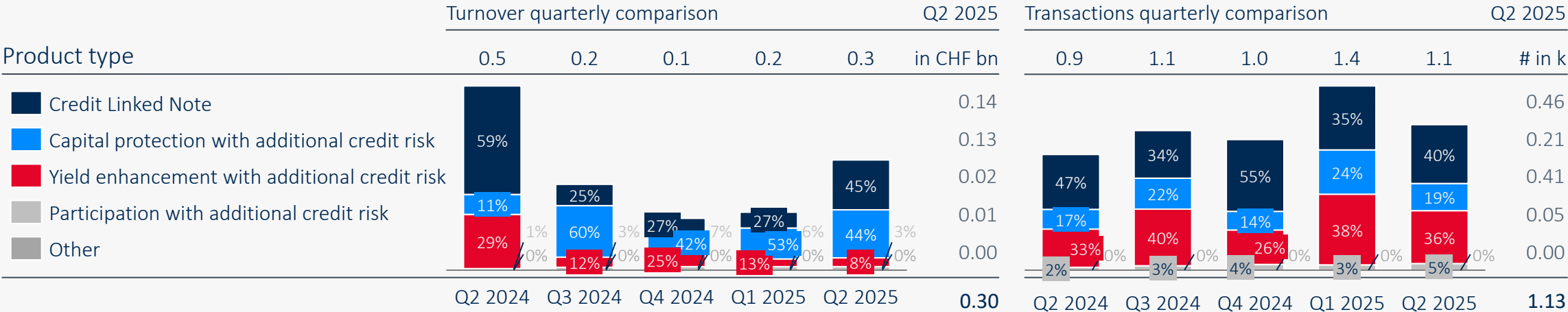


# Turnover of leverage products



Source: Data collected monthly from SSPA member institutes. Potential changes were applied retroactively.

# Turnover of products with additional credit risk



Source: Data collected monthly from SSPA member institutes. Potential changes were applied retroactively.

# 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 groups<sup>1</sup> (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 groups<sup>1</sup> (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 type<sup>1</sup>

### 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

Luzerner Kantonalbank

Raiffeisen Schweiz

Société Générale

UBS

Vontobel

Zürcher Kantonalbank

## **Data as of June 30<sup>th</sup>, 2025**

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