



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

Turnover increase of 18% year-on-year to CHF 53 billion in Q3 2025 – reverse convertibles once again top-selling products with CHF 18 billion

The industry achieved a turnover of CHF 53 bn in the third quarter of 2025. This was above the previous year's level, in which a turnover of CHF 45 billion was achieved. The largest turnover share in Q3 2025 is accounted for by yield enhancement products (56%), followed by leverage products (22%). Capital protection and participation products accounted for 11% and 7% of quarterly turnover in Q3 2025, respectively. In Q3 2025 reverse convertibles generated the highest turnover (CHF 18 bn), followed by warrants with knock-out (CHF 6 bn), and capital protection products with coupon (CHF 5 bn). Equities remain the dominant asset class with 49% of turnover, while Foreign Exchange, Fixed Income and Commodities account for 33%, 12% and 2% of quarterly turnover, respectively. Non-listed products generate 74% of total turnover in Q3 2025. At 69%, 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, 21 November 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 third quarter of 2025. They represent a majority of the Swiss market.

Most important developments in the third quarter of 2025:

- Total turnover was CHF 20 bn in July, CHF 18 bn in August and CHF 15 bn in September. In comparison total turnover of CHF 53 bn in Q3 2025 was below Q2 2025 (CHF 57 bn) and above Q3 2024 (CHF 45 bn). In Q3 2025 reverse convertibles generated the highest turnover (CHF 18 bn), followed by warrants with knock-out (CHF 6 bn), and capital protection products with coupon (CHF 5 bn).
- Yield enhancement had the largest turnover share, at 56% in Q3 2025, representing CHF 30 bn; with foreign exchange as the preferred asset class (55%) and USD as the main currency (53%); 91% of turnover was not listed and 93% was traded in the primary market.
- Leverage products' turnover share amounted to 22%, representing a turnover of CHF 12 bn; with equity as the preferred asset class (75%) and EUR as the main currency (74%); 79% of turnover was listed and 92% was traded in the secondary market.
- Capital protection products' turnover share amounted to 11%, representing CHF 6 bn; preferring fixed income (89%) and USD as the main currency (64%); 99% of turnover was not listed and 96% was traded in the primary market.



- Participation products' turnover share amounted to 7%, representing CHF 4 bn; with equity as the preferred asset class (70%) and USD as the main currency (44%); 59% of turnover was not listed and 79% was traded in the secondary market.
- The turnover of equity products amounted to CHF 26 bn, followed by foreign exchange (CHF 18 bn), fixed income (CHF 7 bn), other asset classes (CHF 2 bn), and commodities (CHF 1 bn). Equities products thereby reached a share of 49%; while foreign exchange, fixed income, other asset classes products, and commodities were at 33%, 12%, 4% and 2% respectively.
- Non-listed products realized a turnover of CHF 40 bn in Q3 2025, which translated to 74% of total turnover. The turnover share of listed products was 26%, reaching CHF 14 bn.
- With a turnover of CHF 37 bn in Q3 2025 the primary had a higher turnover than the secondary market (CHF 17 bn), the corresponding turnovers shares were 69% and 31%.
- In Q3 2025 the total turnover of USD products amounted to CHF 23 bn, representing a turnover share of 44%. The turnover share of EUR was 34%, corresponding to a total turnover of CHF 18 bn with a total turnover of CHF 7 bn the CHF accounted for a turnover share of 12%.

SSPA President Georg von Wattenwyl commented: “The turnover growth year-on-year of 18% highlights the sustained strength and resilience of the Swiss Structured Products market. Yield enhancement products, particularly reverse convertibles, continue to drive investor demand. This confirms the stable significance of yield enhancement products within the overall market structure. The industry maintains a solid position as we are observing a consistently well-functioning market infrastructure across all segments. This market momentum is also mirrored in Swiss structured-products benchmark index, which was launched in September 2025.”

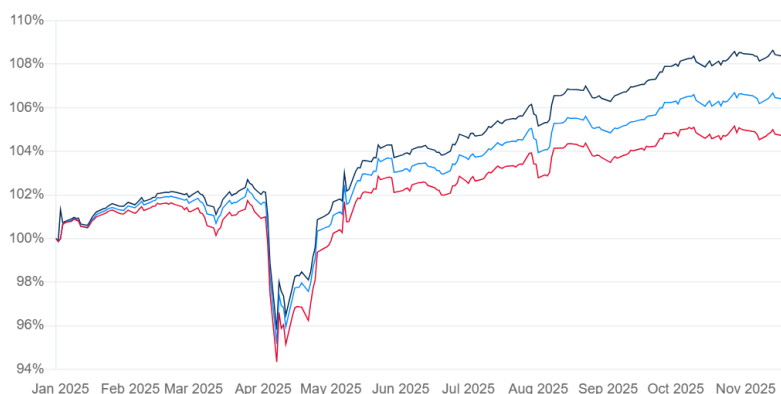
Click on the link below for the full set of statistics: www.sspa.ch/media

The SSPA Index for yield enhancement products as a benchmark

To complement the industry statistics, the SSPA Index provides an additional, transparent indicator of market dynamics in the Swiss structured products segment as of 2 September 2025. The index tracks the performance of standardized Worst-of Barrier Reverse Convertibles linked to major equity indices in USD, EUR and CHF, offering a representative view of yield enhancement products. Designed, calculated, and continuously maintained by Solactive, it allows investors and market participants to monitor long-term performance trends in a consistent and rules-based manner.



Index **CHF** **EUR** **USD** Data from: 18.11.2025



| Ref. No. | Index | ISIN | Reuters Instrument Code (RIC) | Bloomberg Ticker | Value as of 17.11.25 |
|----------|--------------------------------|--------------|-------------------------------|------------------|----------------------|
| 1 | SSPA MBRC CHF – Global Indices | DE000SLORJT9 | .SPBRCCHF | SPBRCCHF Index | 106.00 |
| 2 | SSPA MBRC EUR – Global Indices | DE000SLORE17 | .SPBRCEUR | SPBRCEUR Index | 108.70 |
| 3 | SSPA MBRC USD – Global Indices | DE000SLORE09 | .SPBRCUSD | SPBRCUSD Index | 111.40 |

Disclaimer

The index is based on standardized Worst-of Barrier Reverse Convertibles linked to major equity indices (S&P 500, EURO STOXX 50, Nikkei 225). Conception, calculation, and ongoing maintenance are carried out by Solactive. Learn more about the performance and the methodology: <https://sspa.ch/en/performance/>

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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.