



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

Annual turnover 2025 up 18% year-on-year at CHF 235 bn – SSPA Benchmark Index records performance of just under 10% (USD)

The Swiss Structured Products industry's turnover in 2025 was CHF 235 bn (previous year: CHF 199 bn). The industry achieved a turnover of CHF 63 bn in the fourth quarter of 2025 and was able to clearly exceed the result from the third quarter (CHF 53 bn). The largest share of turnover in 2025 is accounted for by yield enhancement products (50%), followed by leverage products (26%). Capital protection and participation products generated 12% and 8% of total turnover, respectively, in 2025. The SSPA Benchmark Index records a clearly positive performance, confirming the attractiveness of the yield enhancement segment in 2025. The products with the highest turnover in Q4 2025 were reverse convertibles (CHF 18 bn) ahead of warrants with knock-out (CHF 10 bn) and capital protection certificates with coupon (CHF 7 bn). Equities remain the dominant asset class over the year, accounting for 51% of turnover, while foreign exchange and fixed income generated 30% and 13% of annual turnover, respectively. Non-listed products account for 69% of total turnover in 2025. At 64%, the primary market achieved a higher turnover share than the secondary market. The USD generated the highest share of turnover in the full year 2025 with 39%. Together with the EUR and CHF as the most important currencies for Structured Products, it accounts for 88% of total turnover.

Zurich, 19 February 2026. 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 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 fourth quarter of 2025. They represent a majority of the Swiss market.

Most important developments in the fourth quarter and full year 2025:

- Turnover of Swiss Structured Products of the major SSPA members amounted to CHF 63 bn in Q4 2025. The turnover of CHF 235 bn for the full year 2025 surpassed the prior year (CHF 199 bn) by 18%. Total turnover was CHF 24 bn in October, CHF 21 bn in November and CHF 18 bn in December. In comparison, total turnover of CHF 63 bn in Q4 2025 was above Q3 2025 (CHF 53 bn) and above Q4 2024 (CHF 52 bn). In Q4 2025 reverse convertibles generated the highest turnover (CHF 18 bn), followed by warrants with knock-out (CHF 10 bn), and capital protection products with coupon (CHF 7 bn).
- Yield enhancement had the largest turnover share, at 49% in Q4 2025, representing CHF 31 bn, with foreign exchange as the preferred asset class (55%) and USD as the main currency (49%). 89% of turnover was not listed and 91% was traded in the primary market.
- Leverage products' turnover share amounted to 27%, representing a turnover of CHF 17 bn, with equity as the preferred asset class (70%) and EUR as the main currency (73%). 80% of turnover was

listed and 90% was traded in the secondary market.

- Capital protection products' turnover share amounted to 13%, representing CHF 8 bn, with fixed income as the preferred asset class (90%) and USD as the main currency (49%). 99% of turnover was not listed and 96% was traded in the primary market.
- Participation products' turnover share amounted to 8%, representing CHF 5 bn, with equity as the preferred asset class (69%) and USD as the main currency (42%). 59% of turnover was not listed and 77% was traded in the secondary market.
- Equity products had the highest turnover of all asset classes in Q4 2025. For the full year 2025 equity (51%) led the field before foreign exchange (30%) and fixed income (13%). The turnover in Q4 2025 of equity products amounted to CHF 30 bn, followed by foreign exchange (CHF 21 bn), fixed income (CHF 9 bn), other asset classes (CHF 2 bn), and commodities (CHF 1 bn). Equity products thereby reached a share of 48%; while foreign exchange, fixed income, other asset class products, and commodities were at 33%, 14%, 3% and 2% respectively.
- Non-listed products had the highest turnover share; based on the full year the turnover share of non-listed products (69%) also stood above listed products (31%). Non-listed products realized a turnover of CHF 44 bn in Q4 2025, which translated to 69% of total turnover. The turnover share of listed products was 31%, reaching CHF 20 bn.
- Primary market turnover exceeded the secondary market in Q4 on par with the full year 2025 (64% and 36%). With a turnover of CHF 40 bn in Q4 2025 the primary had a higher turnover than the secondary market (CHF 23 bn), the corresponding turnover shares were 63% and 37%.
- USD-denominated products captured the largest share, followed by EUR and CHF products. For the full year, the USD share amounted to 39%, ahead of EUR (36%) and CHF (13%). In Q4 2025 the total turnover of USD products amounted to CHF 24 bn, representing a turnover share of 38%. The turnover share of EUR was 37%, corresponding to a total turnover of CHF 23 bn. With a total turnover of CHF 8 bn the CHF accounted for a turnover share of 12%.

SSPA Chairman Georg von Wattenwyl commented: “The positive development of the SSPA Benchmark Index in 2025 underscores the attractiveness and resilience of the Swiss market for Structured Products. In a demanding and at times volatile environment, Structured Products were able to demonstrate their strengths. The strong growth in turnover and the very active fourth quarter reflect this confidence and show that investors are using these instruments in a targeted manner. Yield enhancement and leveraged products were once again particularly in demand, highlighting the importance of flexibility, customization and professional risk management.”

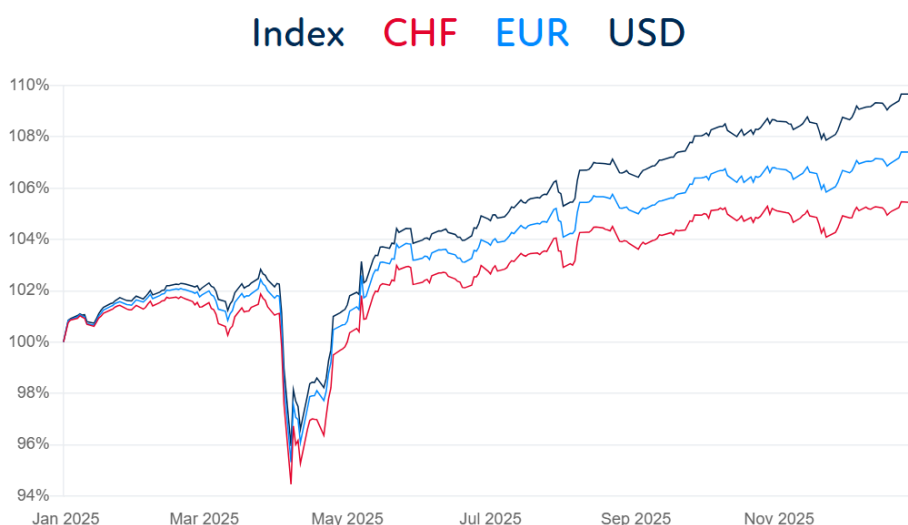
Click on the link below for the full set of statistics: www.sspa.ch/media



SSPA Benchmark Index: Solid performance in 2025 and stable start to 2026

To complement the industry statistics, the SSPA Benchmark Index has provided an additional, transparent indicator of market dynamics in the Swiss Structured Products segment since 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, thereby offering a representative picture of the yield enhancement segment. Designed, calculated and continuously maintained by Solactive, it enables investors and market participants to consistently monitor long-term performance developments on a rules-based basis.

In 2025, the three currency variants recorded a positive performance, reaching +5.30% (CHF), +7.29% (EUR) and +9.56% (USD). The index thus confirms the attractiveness of the yield enhancement segment. This trend has continued into 2026: year-to-date (YTD), performance stands at +0.7% (USD), +0.5% (EUR) and +0.3% (CHF).



Ref. No.	Index	ISIN	Reuters Instrument Code (RIC)	Bloomberg Ticker	Value as of 30.12.25
1	SSPA MBRC CHF – Global Indices	DE000SL0RJT9	.SPBRCCHF	SPBRCCHF Index	105.30
2	SSPA MBRC EUR – Global Indices	DE000SL0RE17	.SPBRCEUR	SPBRCEUR Index	107.29
3	SSPA MBRC USD – Global Indices	DE000SL0RE09	.SPBRCUSD	SPBRCUSD Index	109.56

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 methodology: sspa.ch/en/performance/



For further information:

SSPA – Swiss Structured Products Association

Juerg Staehelin, Managing Director

Raemistrasse 4

PO Box

CH-8024 Zuerich

Tel.: +41 43 534 97 72

Email: info@sspa.ch

www.sspa.ch

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.