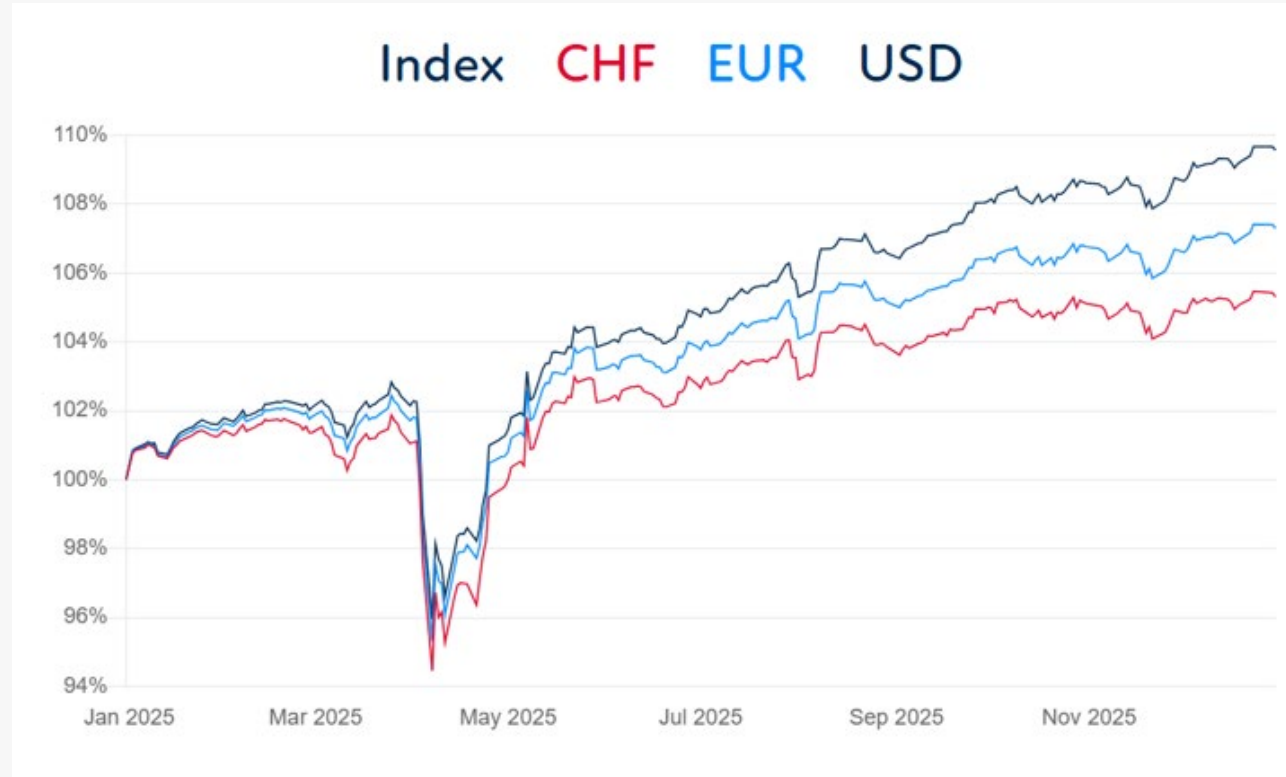




Swiss Structured Product Industry Report Q4 2025

February 2026

SSPA Benchmark Index



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

Executive Summary

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 products had the highest turnover share, followed by leverage, capital protection, and participation; for the full year, their turnover share was 50%, 26%, 12% and 8% respectively

- 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 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%

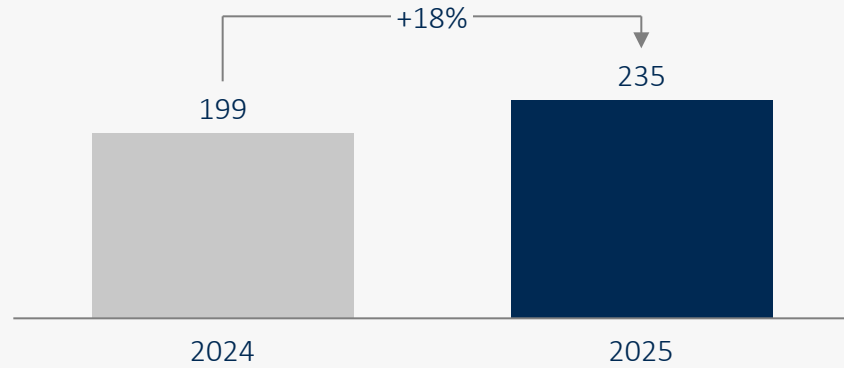
USD-denominated products captured the largest share, followed by EUR and CHF products; for the full year, the USD share amounted to 39%, ahead of EUR (36%) and CHF (13%)

- 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%

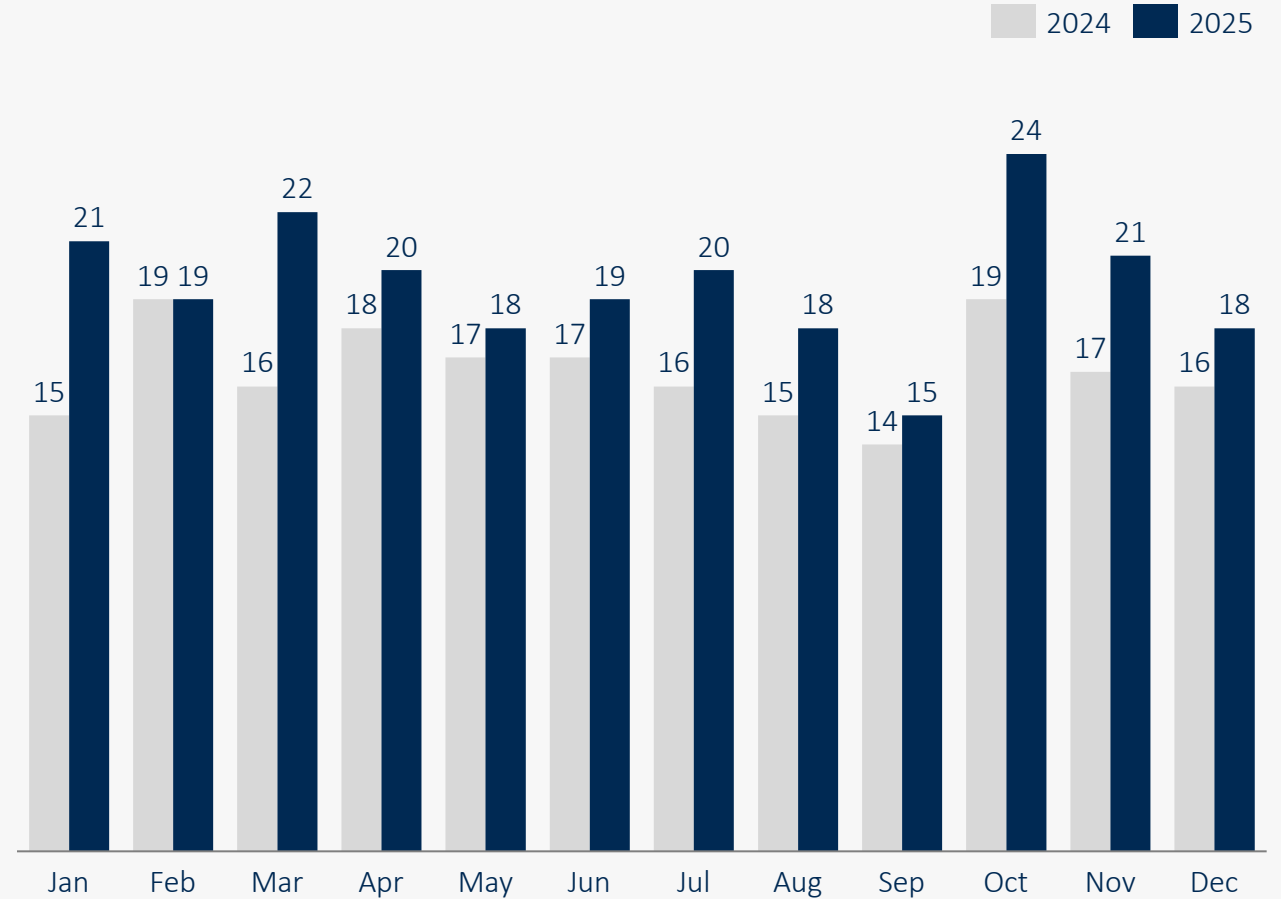
Overall turnover development of structured products in 2024 and 2025

Turnover in respective time frame in CHF bn

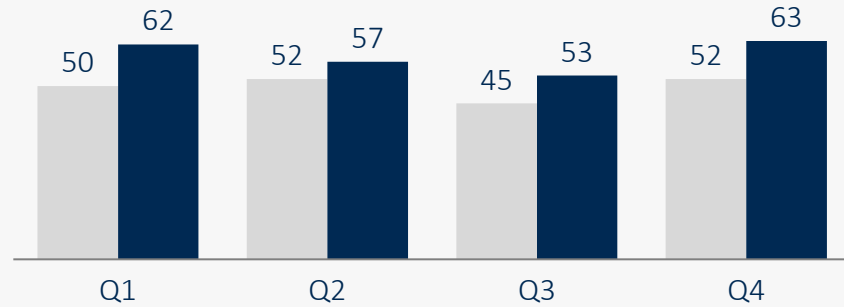
Annual comparison



Monthly Comparison

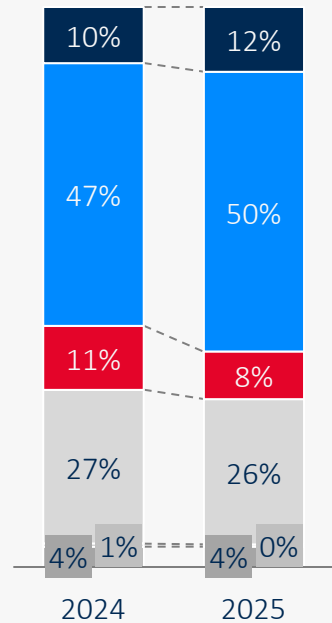


Quarterly comparison

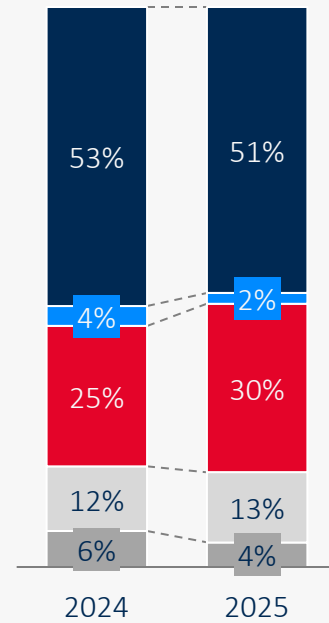


Overall turnover development of structured products in 2024 and 2025

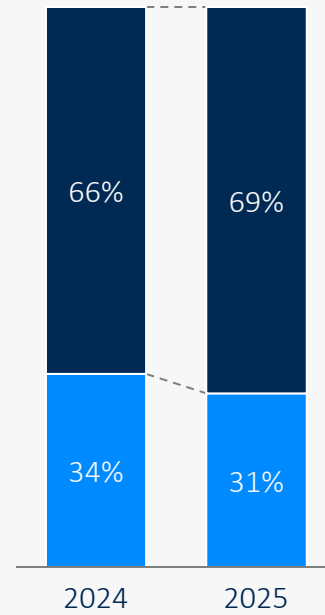
Product group



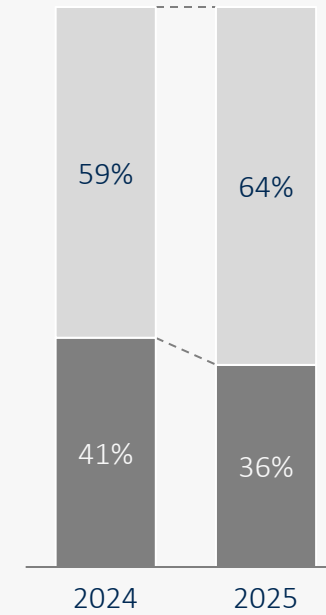
Asset class



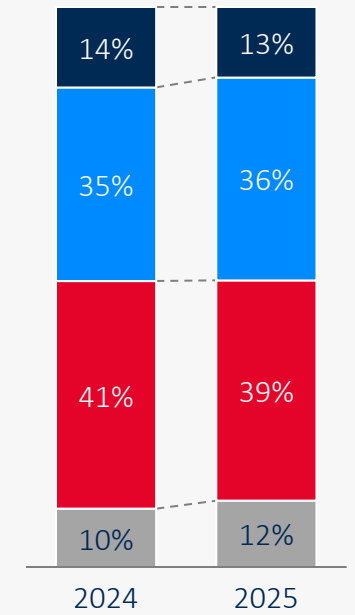
Trade type



Market



Currency



- Capital protection
- Yield enhancement
- Participation
- Leverage
- Additional credit risk
- Other

- Equity
- Commodity
- Foreign Exchange
- FI / Credit
- Other

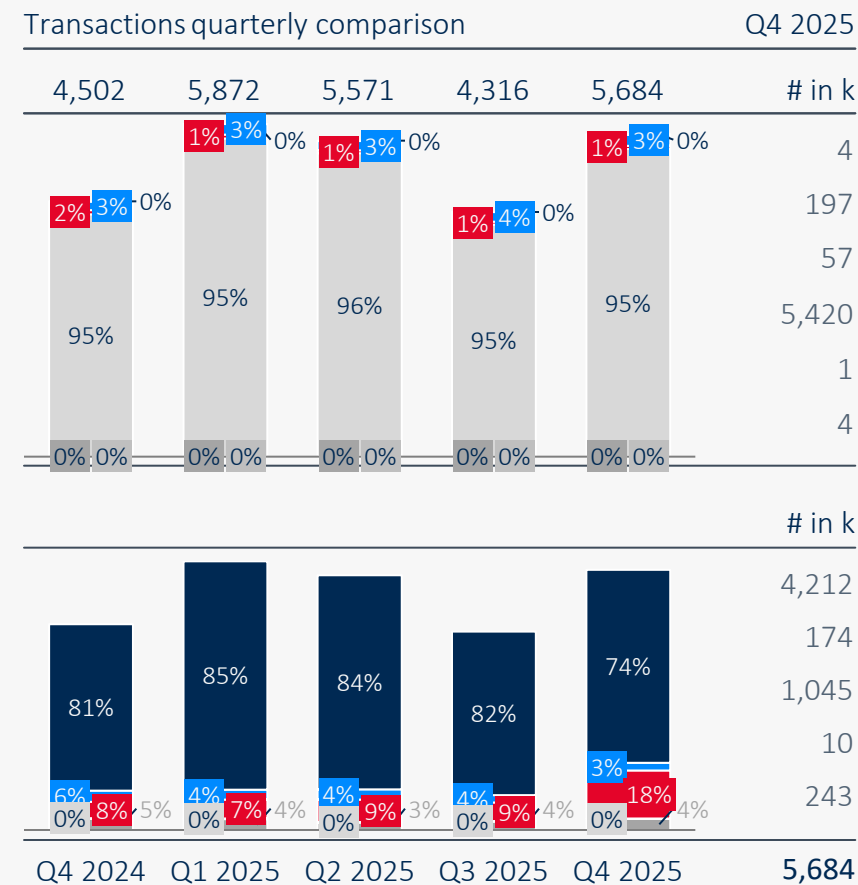
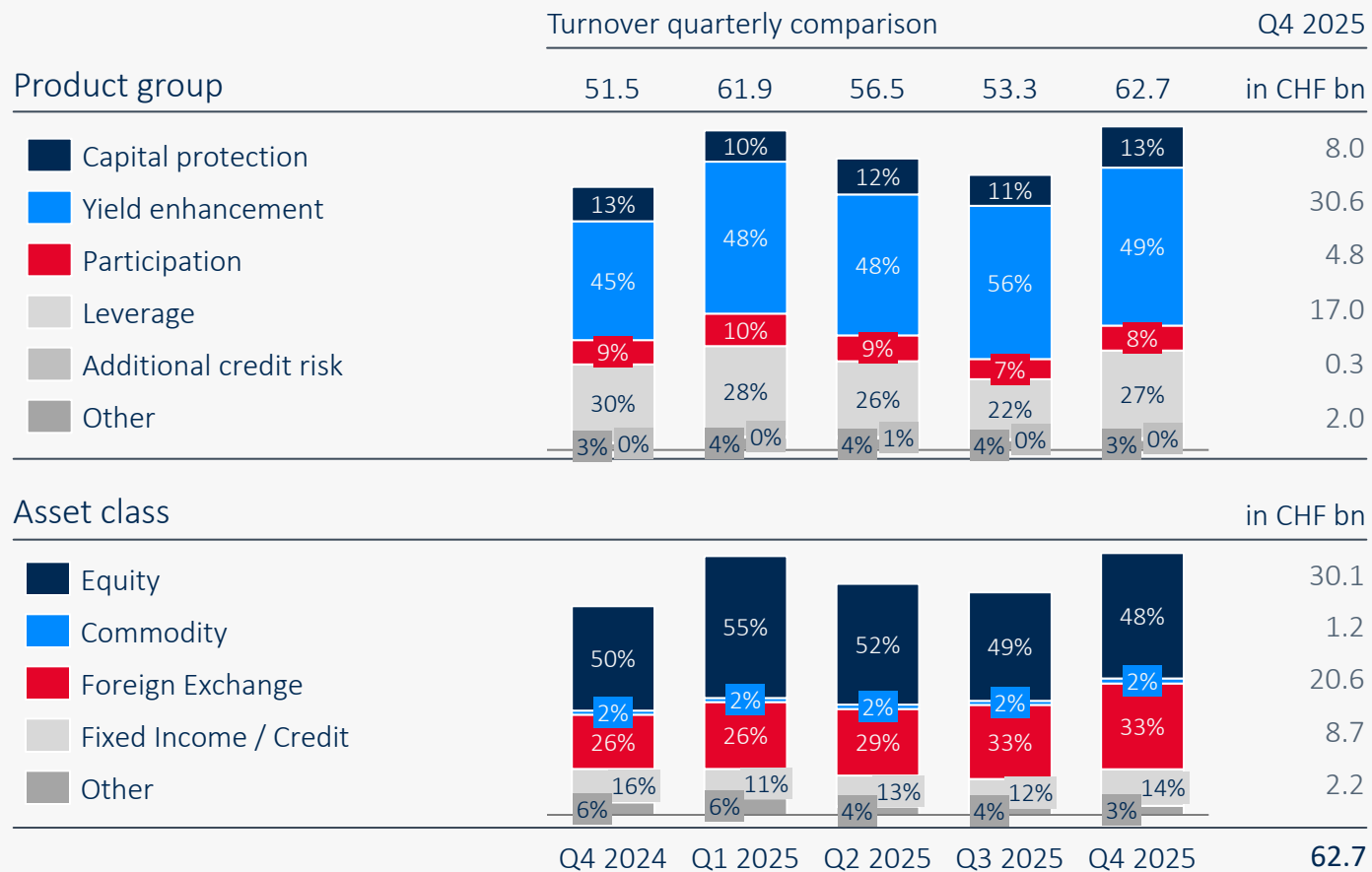
- Non-listed
- Listed

- Primary
- Secondary

- CHF
- EUR
- USD
- Other

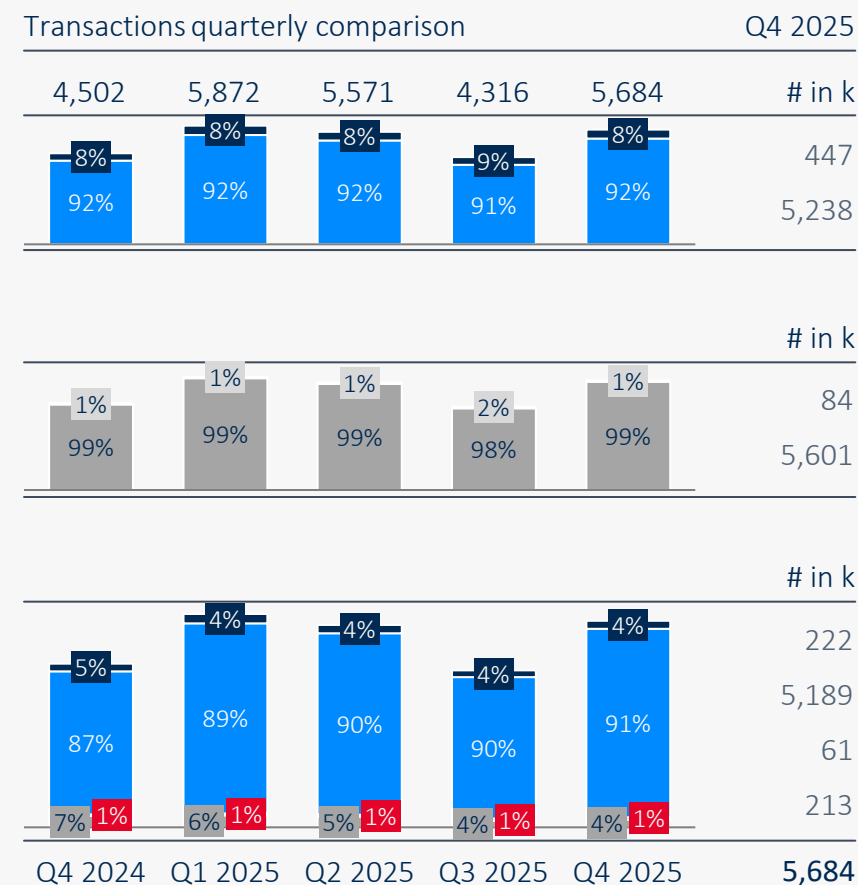
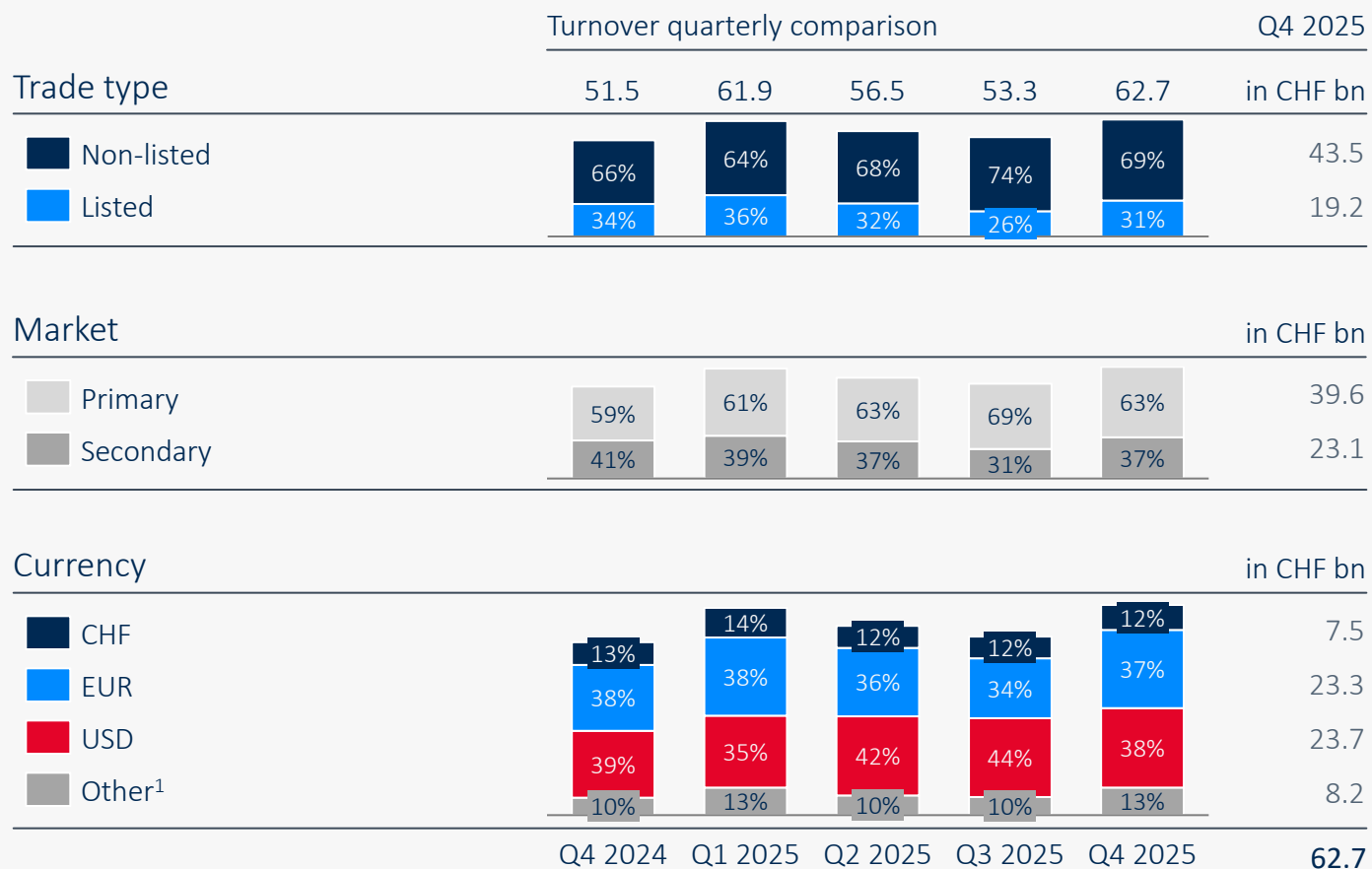
Source: Data collected monthly from SSPA member institutes. Potential changes were applied retroactively.

Turnover of structured products

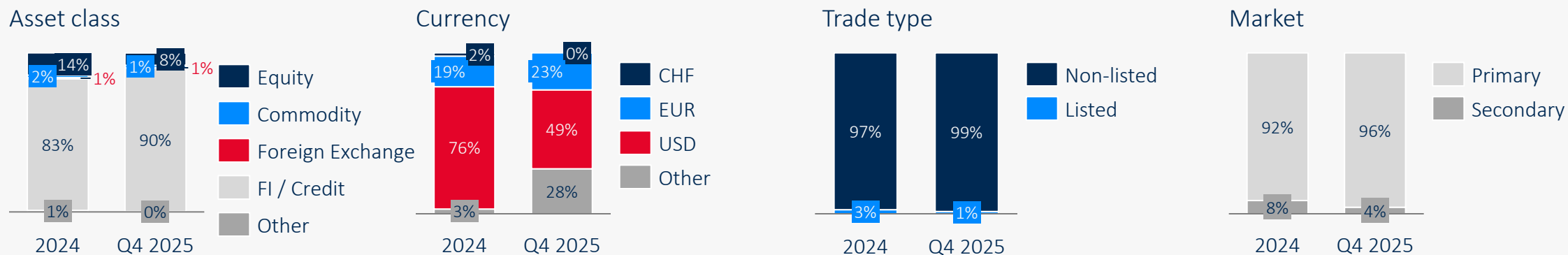
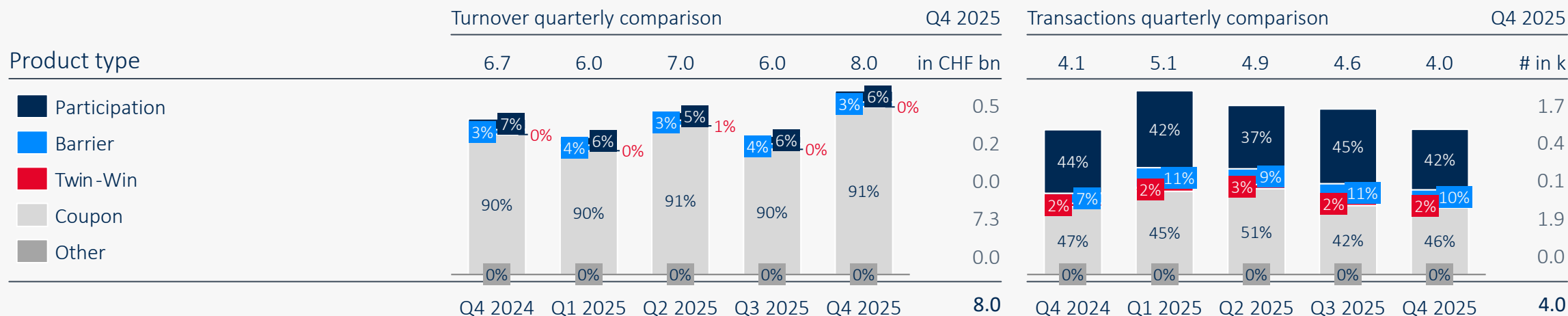


Source: Data collected monthly from SSPA member institutes. Potential changes were applied retroactively.

Turnover of structured products

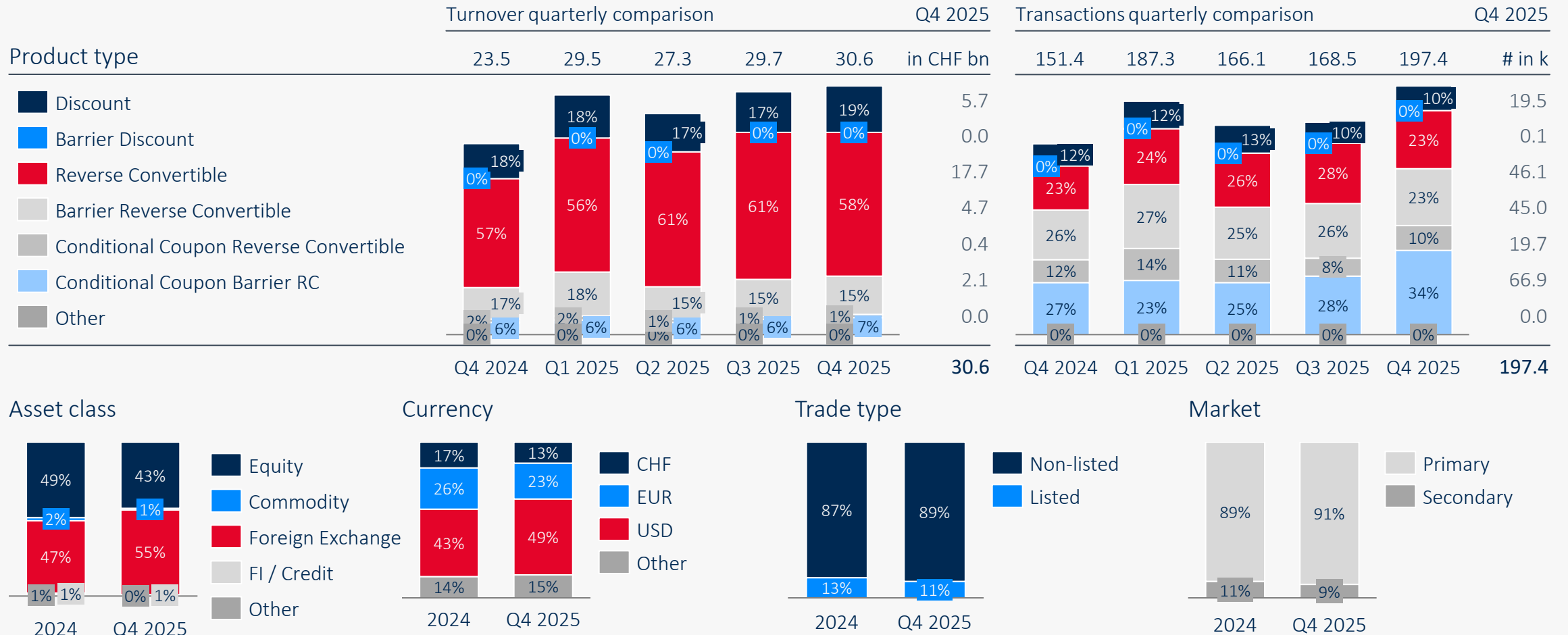


Turnover of capital protection products



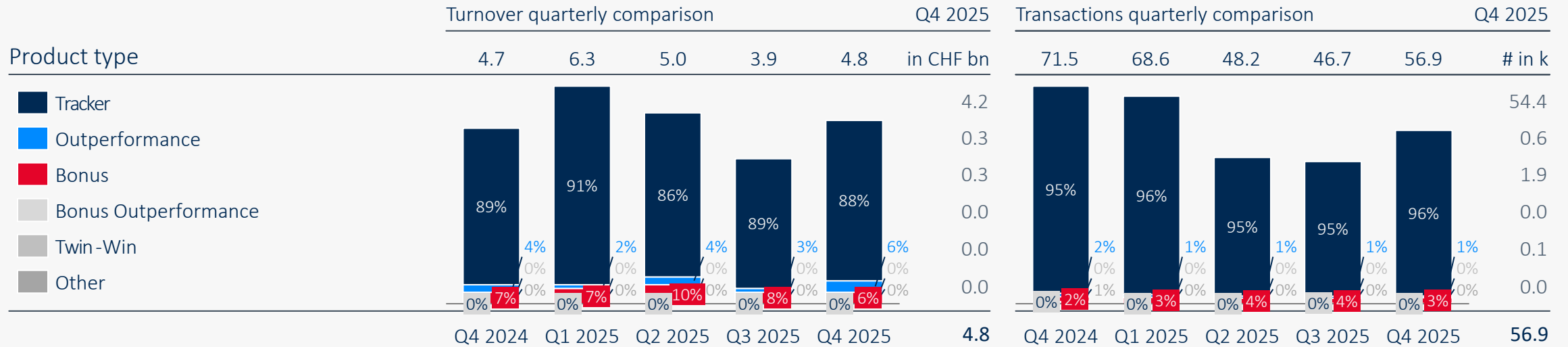
Source: Data collected monthly from SSPA member institutes. Potential changes were applied retroactively.

Turnover of yield enhancement products

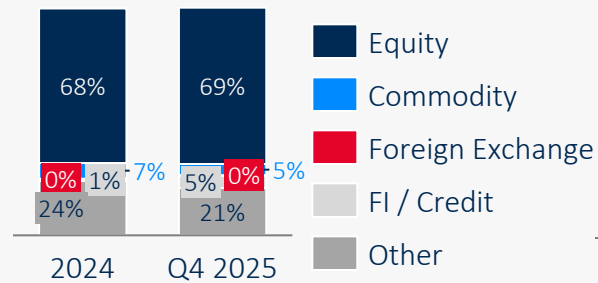


Source: Data collected monthly from SSPA member institutes. Potential changes were applied retroactively.

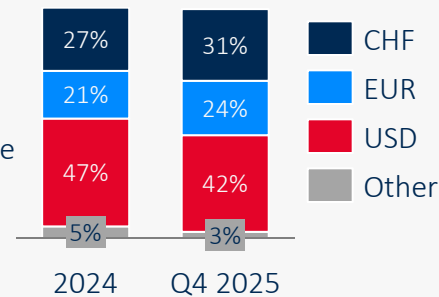
Turnover of participation products



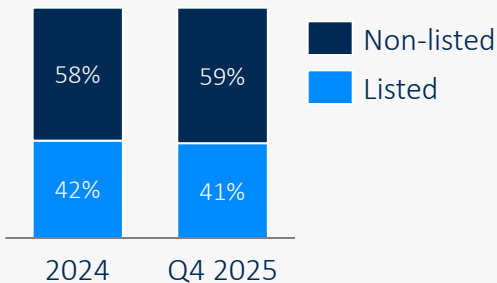
Asset class



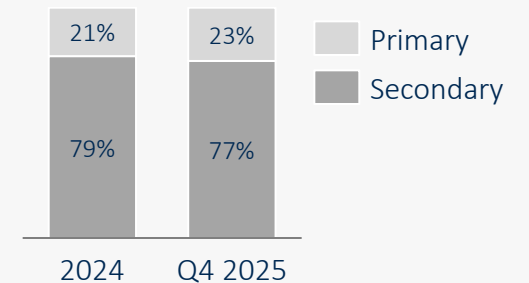
Currency



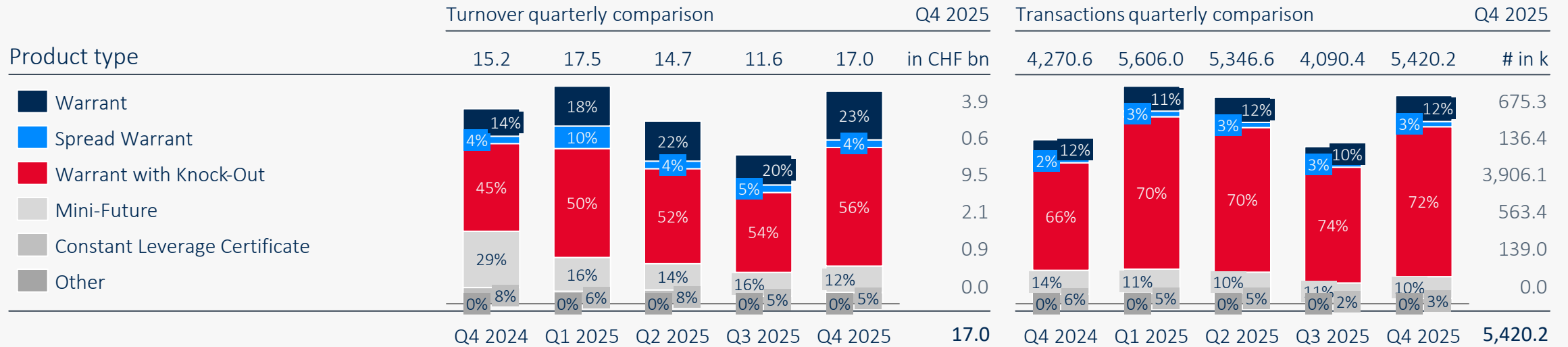
Trade type



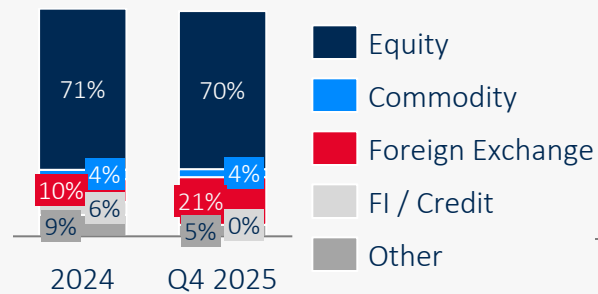
Market



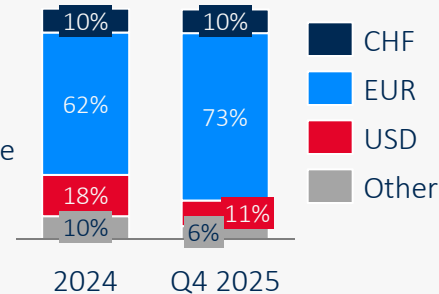
Turnover of leverage products



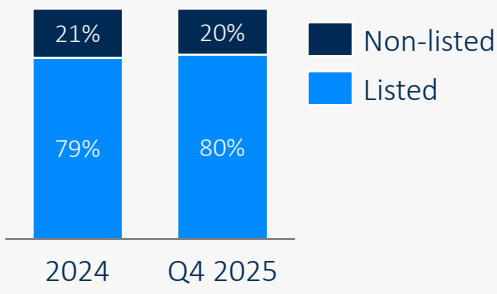
Asset class



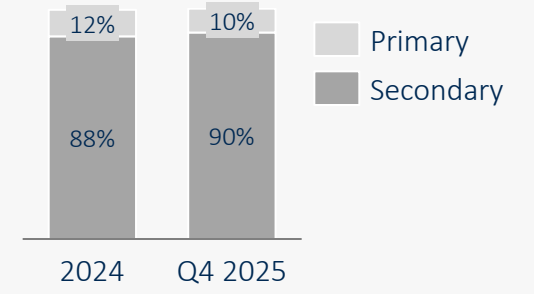
Currency



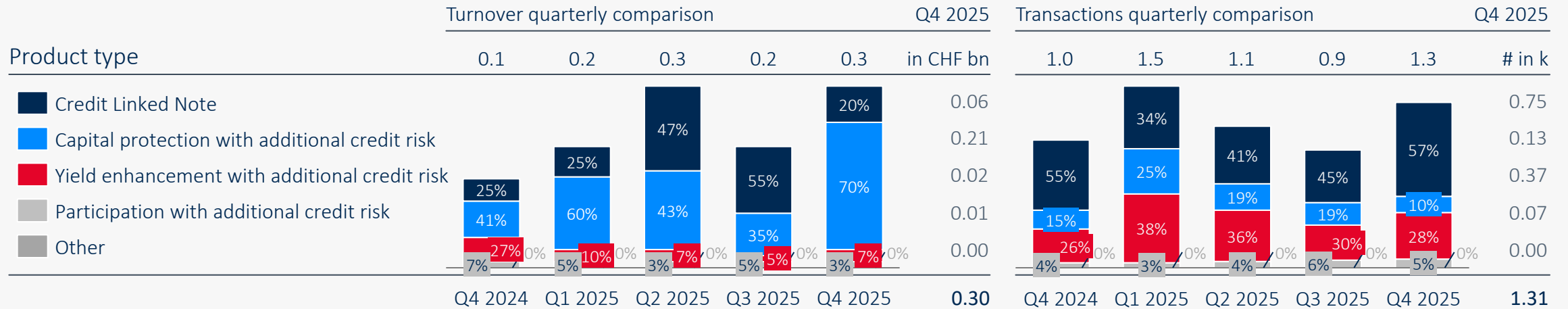
Trade type



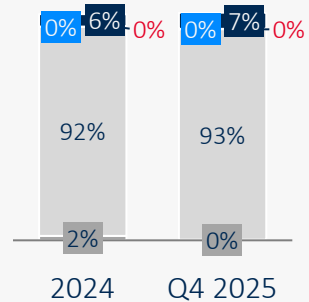
Market



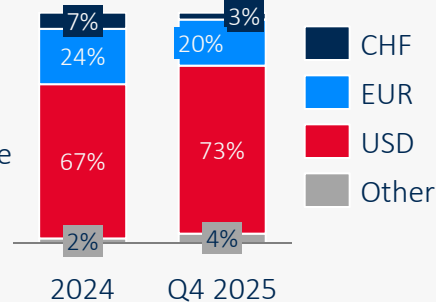
Turnover of products with additional credit risk



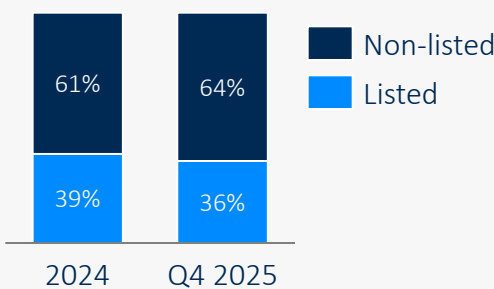
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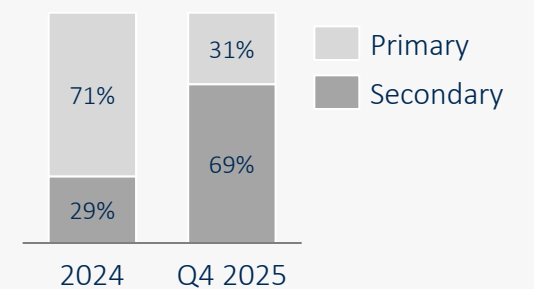
Currency



Trade type



Market



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 groups¹ (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 groups¹ (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 type¹

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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Published quarterly

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 December 31st, 2025

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