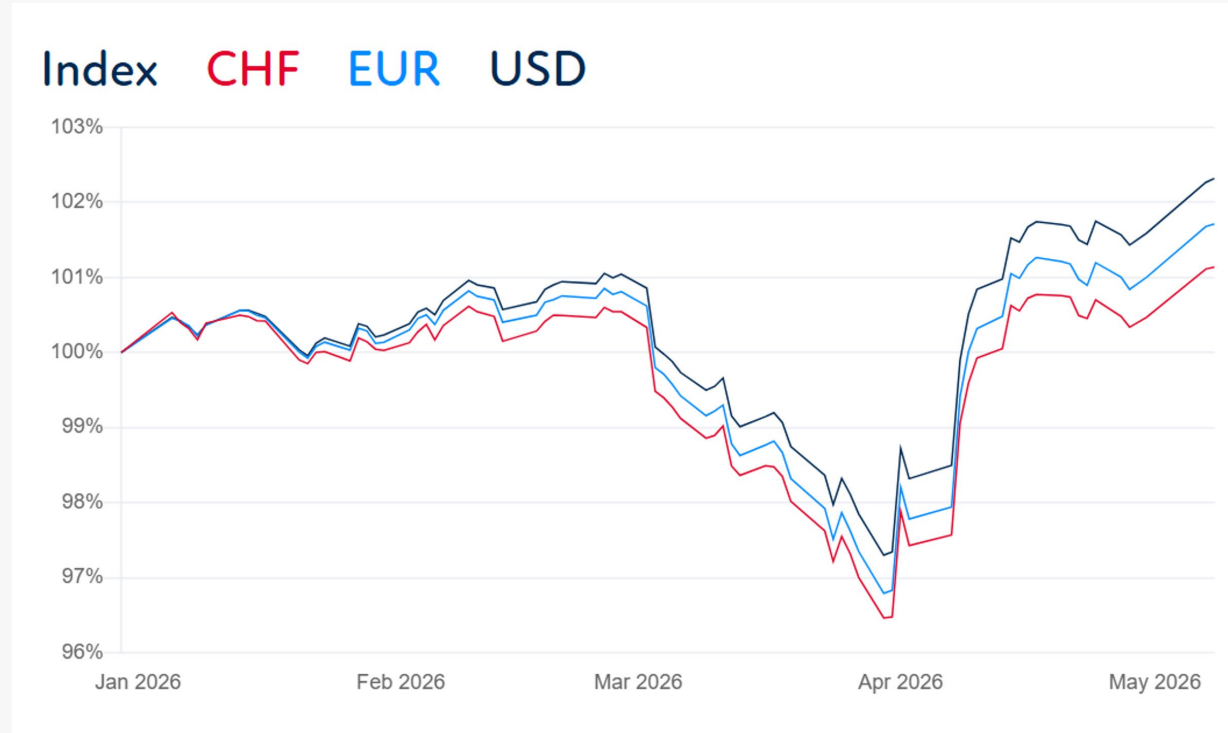




Swiss Structured Product Industry Report Q1 2026

May 2026

SSPA Benchmark Index



Ref. No.	Index	ISIN	Reuters Instrument Code (RIC)	Bloomberg Ticker	Year-to-Date Performance as of 31.03.26	Year-on-Year Performance as of 31.03.26	Absolute Index levels since inception (31.07.24) as of 31.03.26
1	SSPA MBRC CHF – Global Indices	DE000SLORJT9	.SPBRCCHF	SPBRCCHF Index	-3.50%	0.54%	102.71
2	SSPA MBRC EUR – Global Indices	DE000SLORE17	.SPBRCEUR	SPBRCEUR Index	-3.20%	2.15%	106.02
3	SSPA MBRC USD – Global Indices	DE000SLORE09	.SPBRCUSD	SPBRCUSD Index	-2.70%	4.41%	109.48

Executive Summary

Turnover of Swiss structured products of the major SSPA members amounted to CHF 79 bn in Q1 2026

- Total turnover was CHF 27 bn in January, CHF 25 bn in February and CHF 27 bn in March
- In comparison total turnover of CHF 79 bn in Q1 2026 was above Q4 2025 (CHF 63 bn) and Q1 2025 (CHF 62 bn)
- In Q1 2026 reverse convertibles generated the highest turnover (CHF 20 bn), followed by warrants with knock-out (CHF 15 bn), and discount products (CHF 8 bn)

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

- Yield enhancement had the largest turnover share, at 46% in Q1 2026, representing CHF 36 bn; with foreign exchange as the preferred asset class (54%) and USD as the main currency (51%); 90% of turnover was not listed and 93% was traded in the primary market
- Leverage products' turnover share amounted to 33%, representing a turnover of CHF 26 bn; with equity as the preferred asset class (49%) and EUR as the main currency (72%); 85% of turnover was listed and 87% was traded in the secondary market
- Participation products' turnover share amounted to 9%, representing CHF 7 bn; with equity as the preferred asset class (73%) and USD as the main currency (59%); 62% of turnover was not listed and 76% was traded in the secondary market
- Capital protection products' turnover share amounted to 8%, representing CHF 6 bn; preferring fixed income (85%) and USD as the main currency (58%); 97% of turnover was not listed and 95% was traded in the primary market

Equity products had the highest turnover of all asset classes in Q1 2026

- The turnover of equity products amounted to CHF 37 bn, followed by foreign exchange (CHF 28 bn), fixed income (CHF 7 bn), other asset classes (CHF 4 bn), and commodities (CHF 3 bn)
- Equity products thereby reached a share of 47%; while foreign exchange, fixed income, other asset classes products, and commodities were at 36%, 9%, 5% and 3% respectively

Non-listed products had the highest turnover share

- Non-listed products realized a turnover of CHF 50 bn in Q1 2026, which translated to 63% of total turnover
- The turnover share of listed products was 37%, reaching CHF 29 bn

Turnover share of primary exceeded secondary market

- With a turnover of CHF 47 bn in Q1 2026 the primary market had a higher turnover than the secondary market (CHF 32 bn), the corresponding turnover shares were 60% and 40%

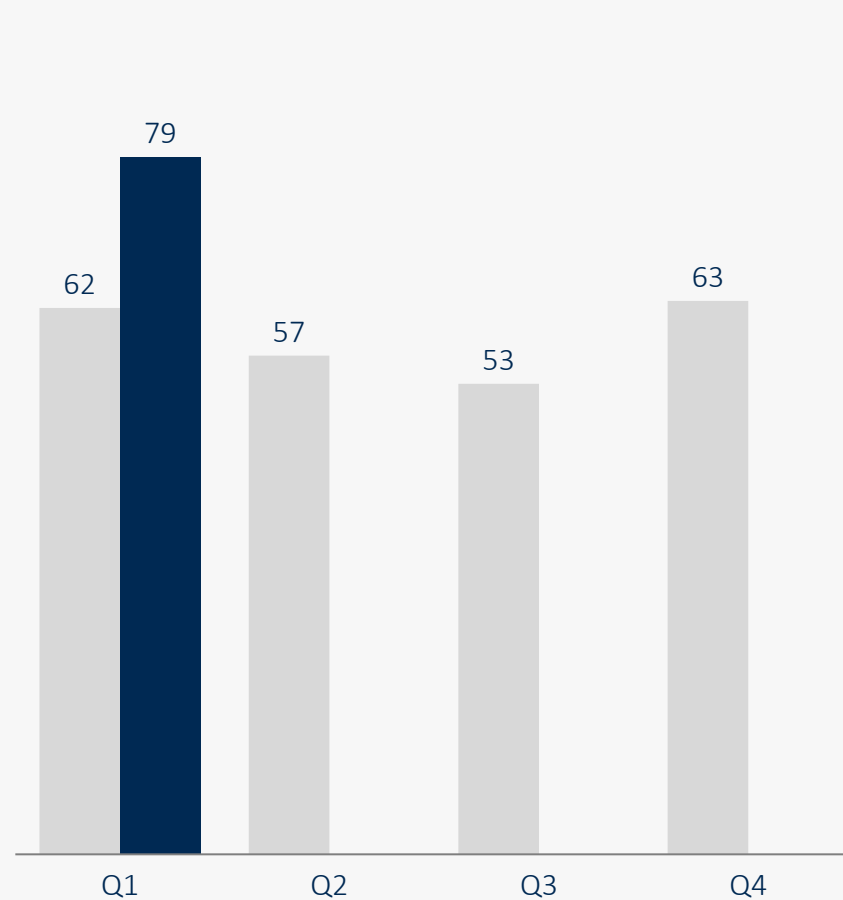
EUR denominated products captured the largest share, followed by USD and CHF products

- The turnover share of EUR was 38%, corresponding to a total turnover of CHF 30 bn
- In Q1 2026 the total turnover of USD products amounted to CHF 29 bn, representing a turnover share of 37%
- With a total turnover of CHF 9 bn the CHF accounted for a turnover share of 12%

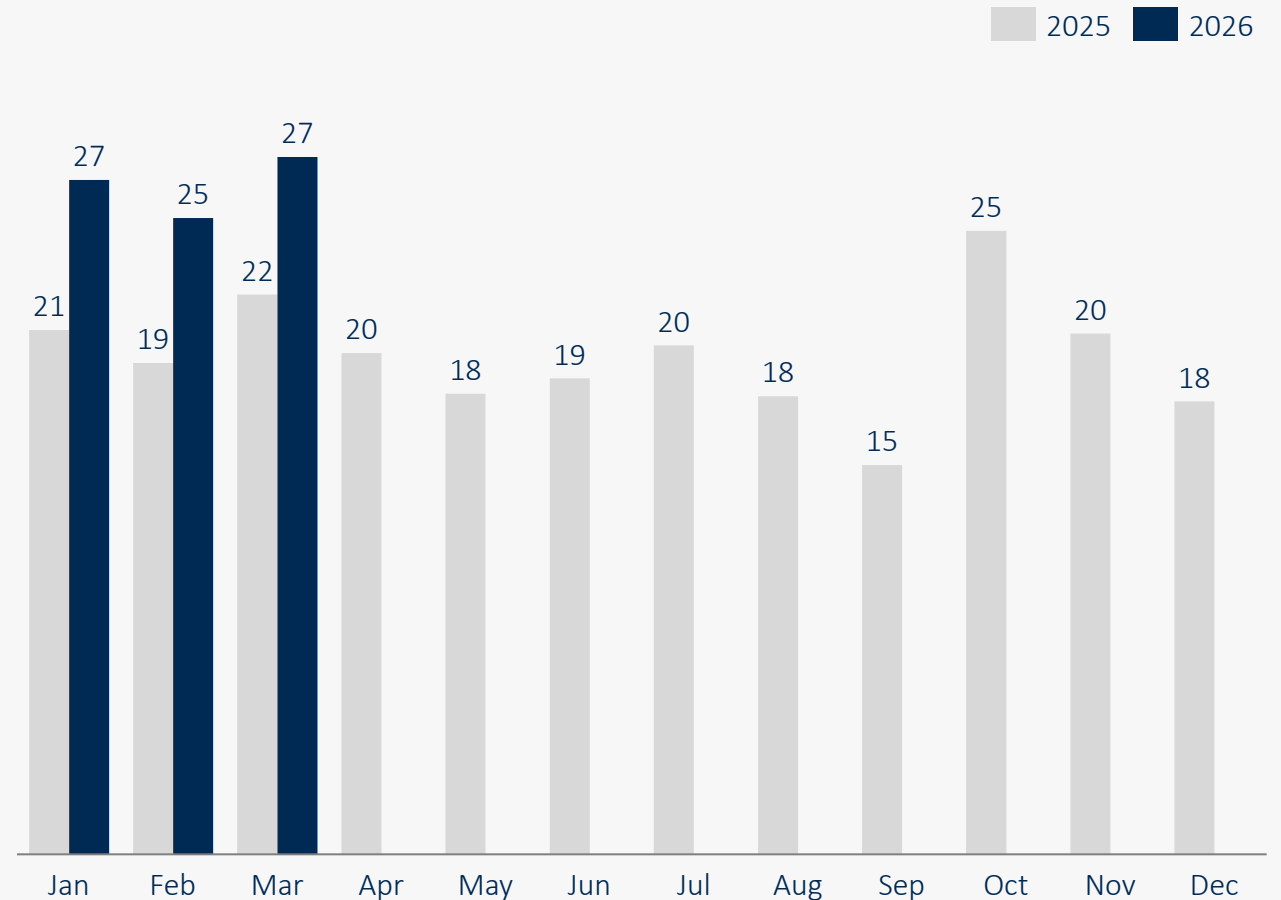
Overall turnover development of structured products in 2025 and 2026

Turnover in respective time frame in CHF bn

Quarterly comparison

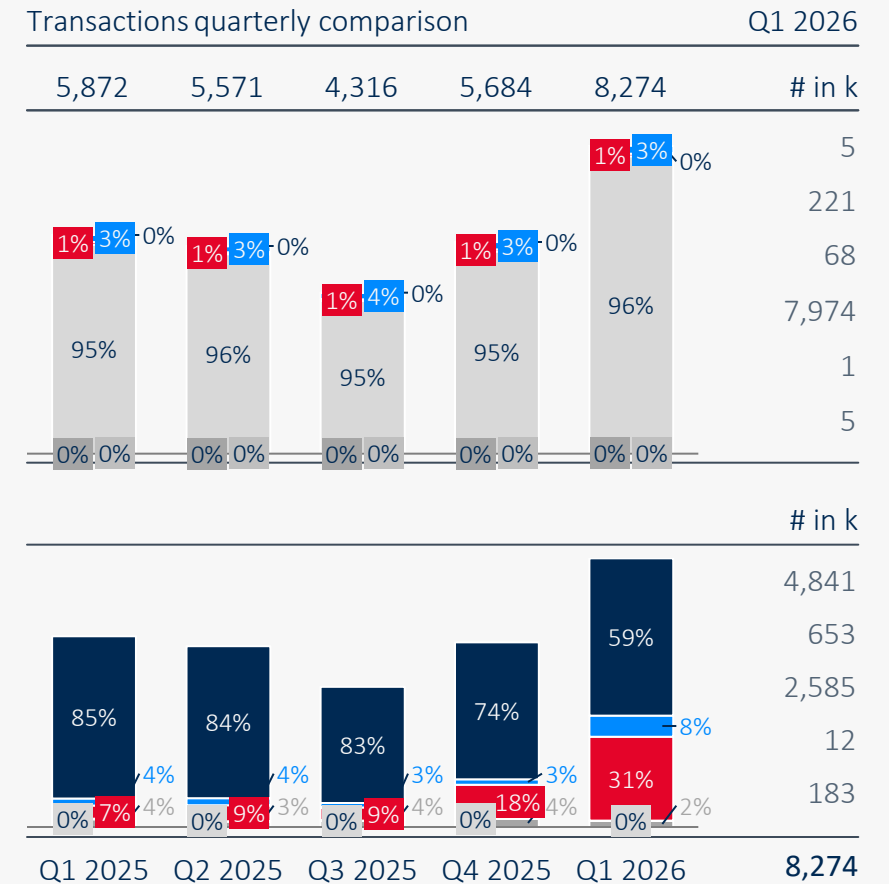
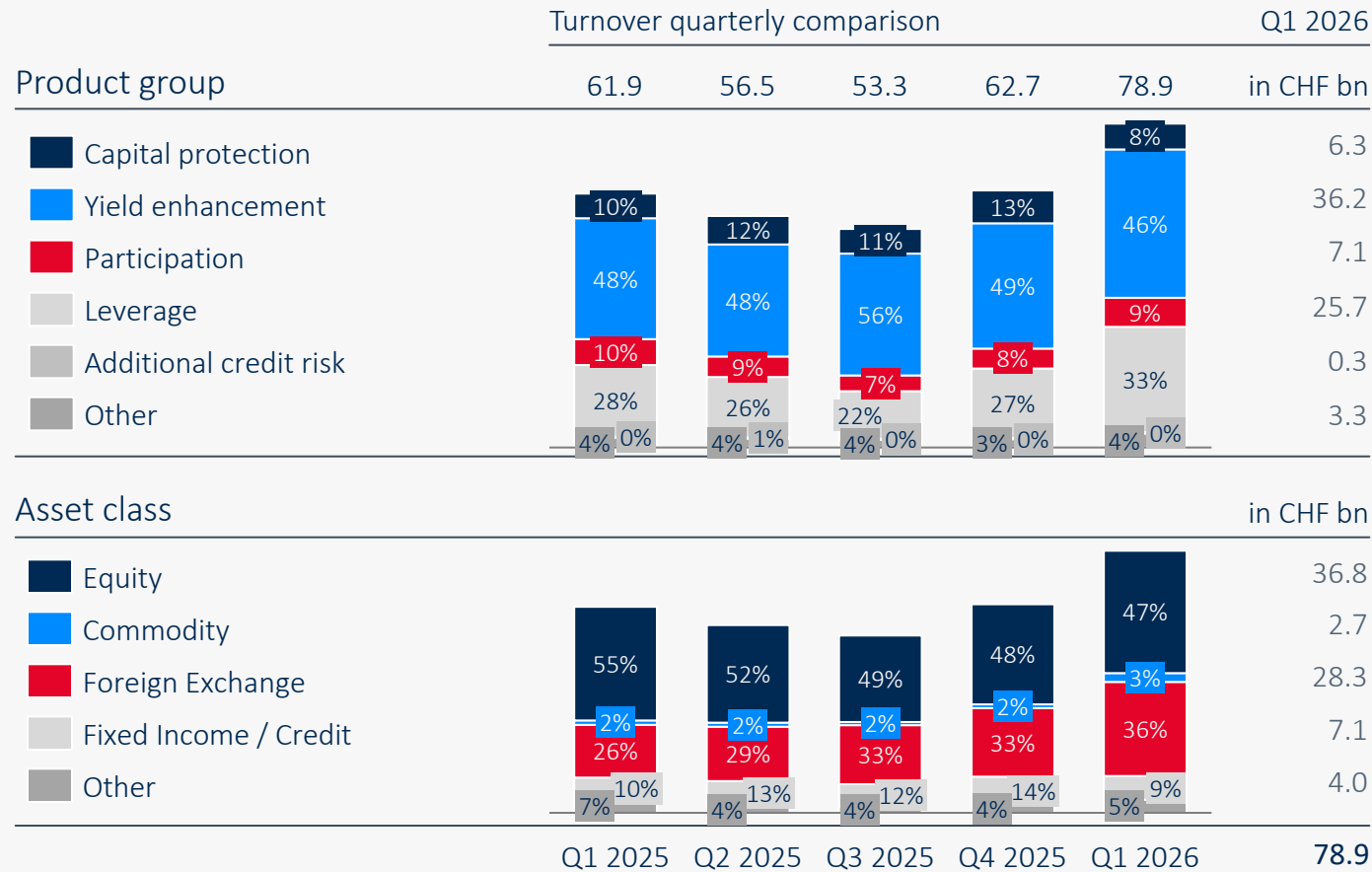


Monthly comparison

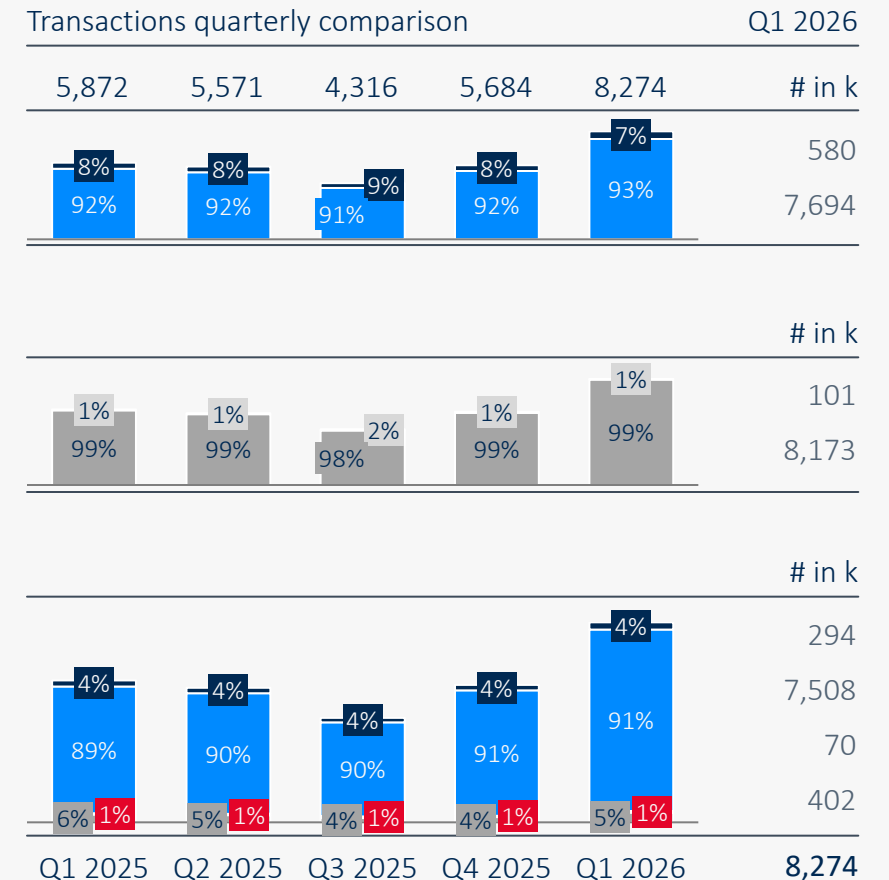
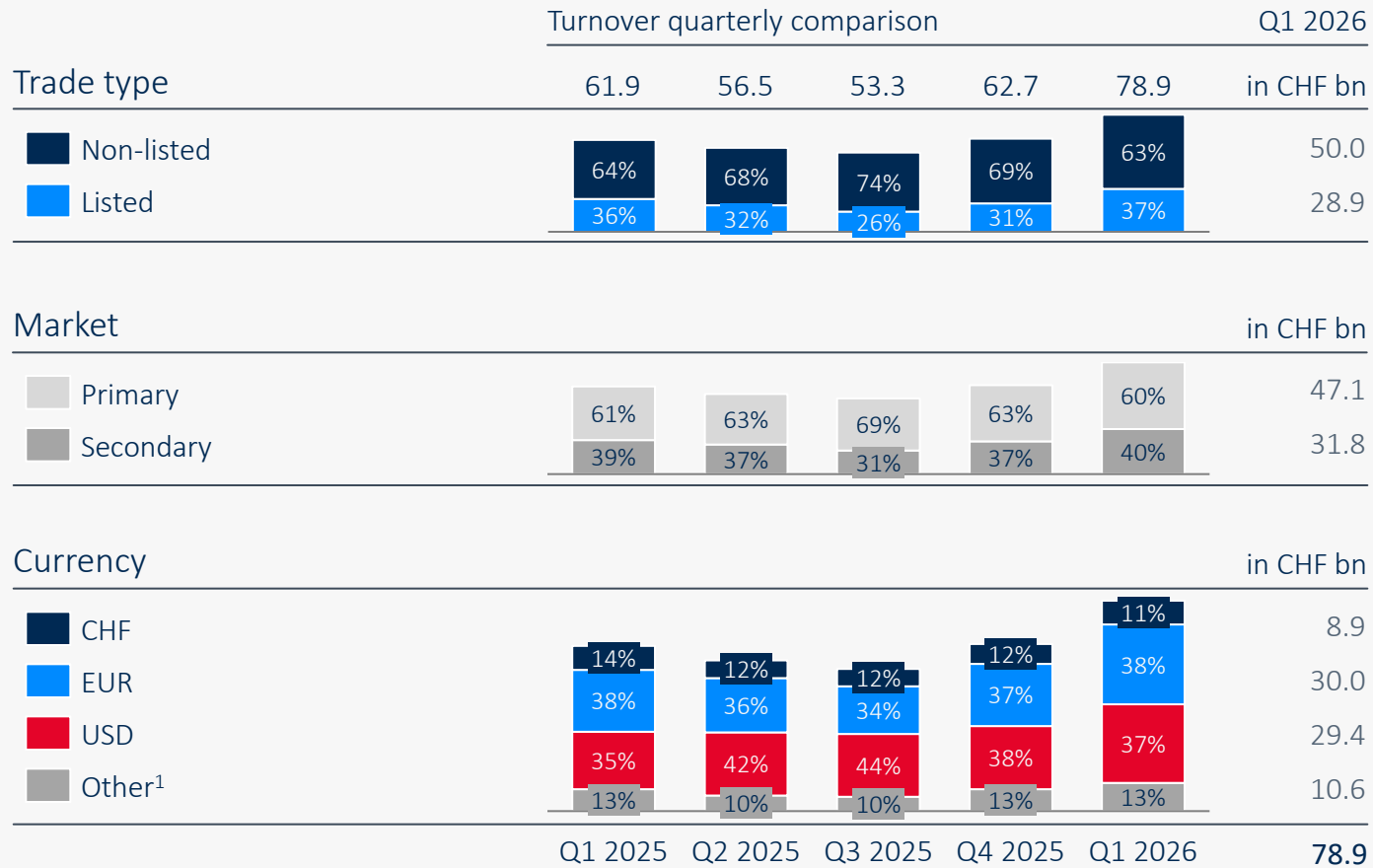


Source: Data collected monthly from SSPA member institutes.

Turnover of structured products

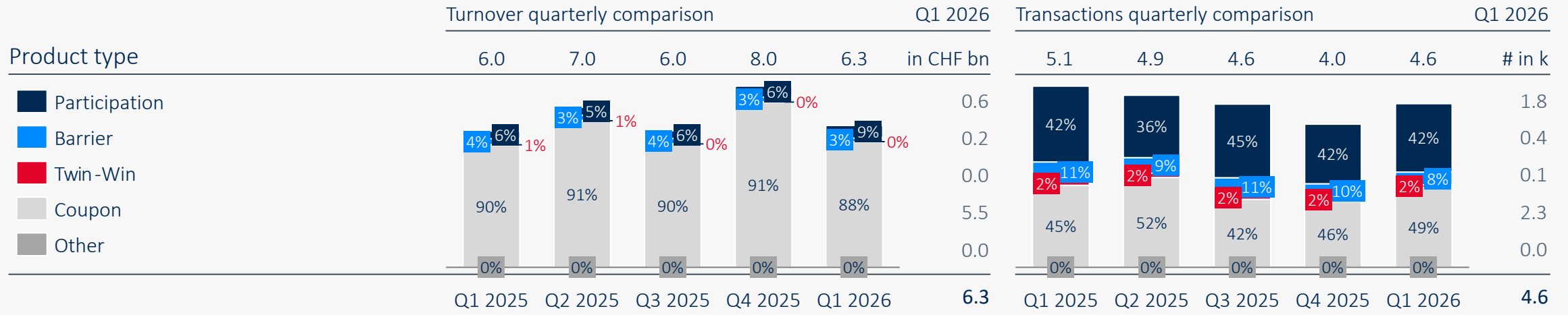


Turnover of structured products

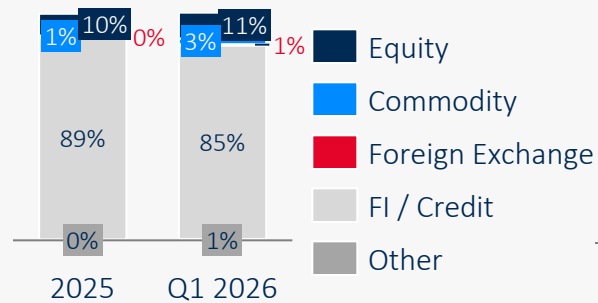


Source: Data collected monthly from SSPA member institutes. 1) Includes among others AUD, CAD, GBP, JPY, NOK and TRY

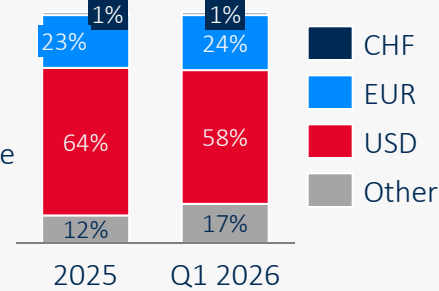
Turnover of capital protection products



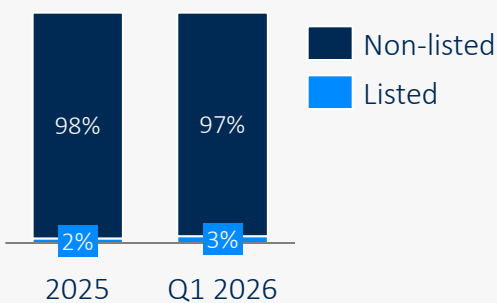
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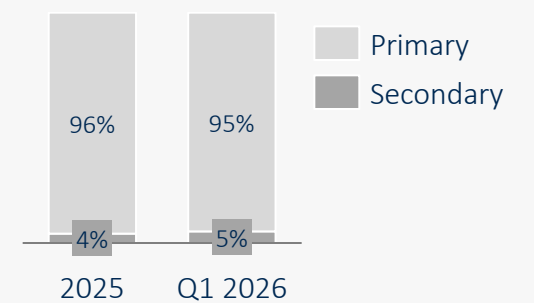
Currency



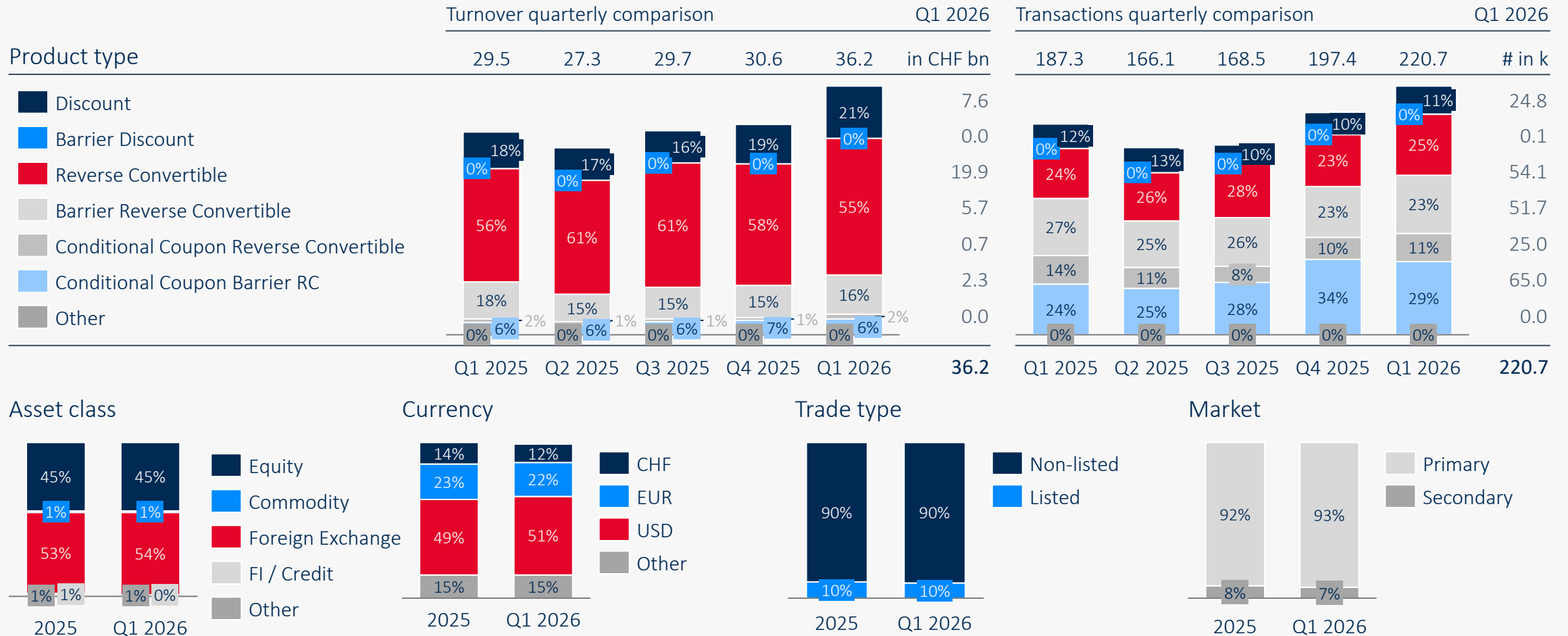
Trade type



Market

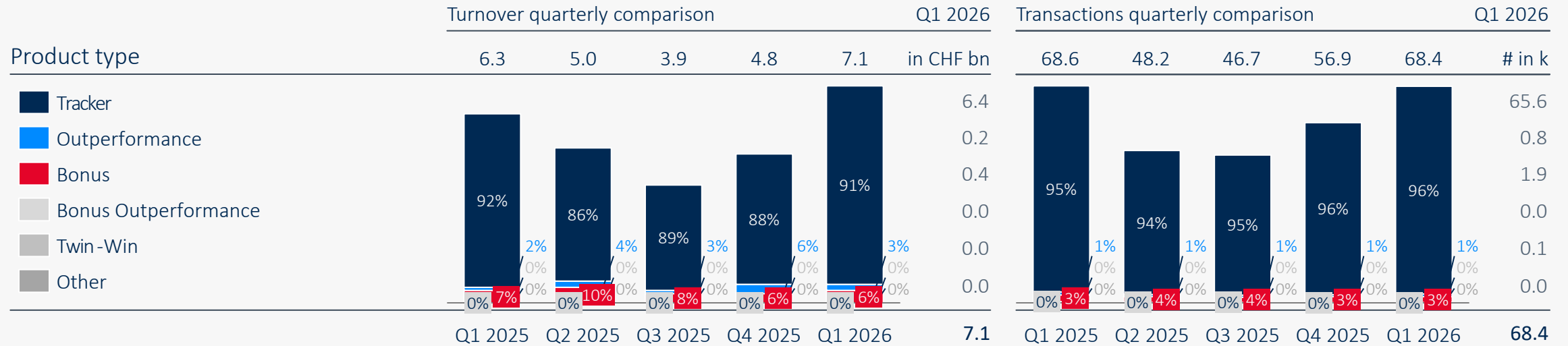


Turnover of yield enhancement products

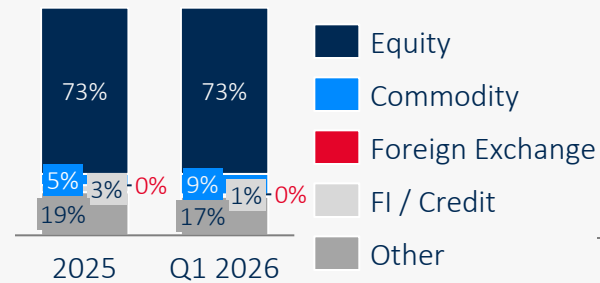


Source: Data collected monthly from SSPA member institutes.

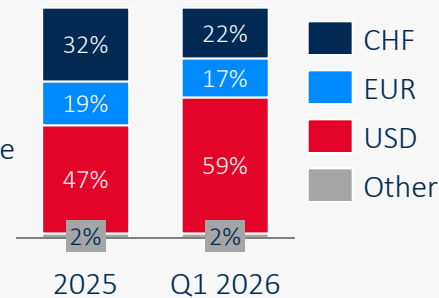
Turnover of participation products



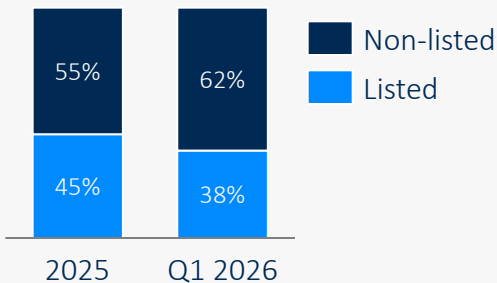
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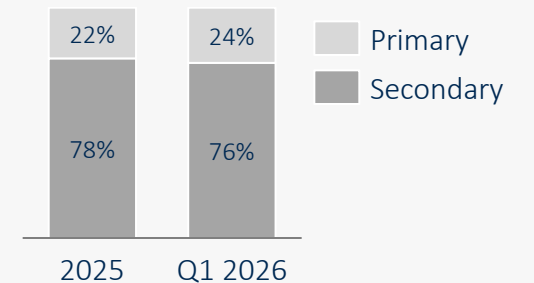
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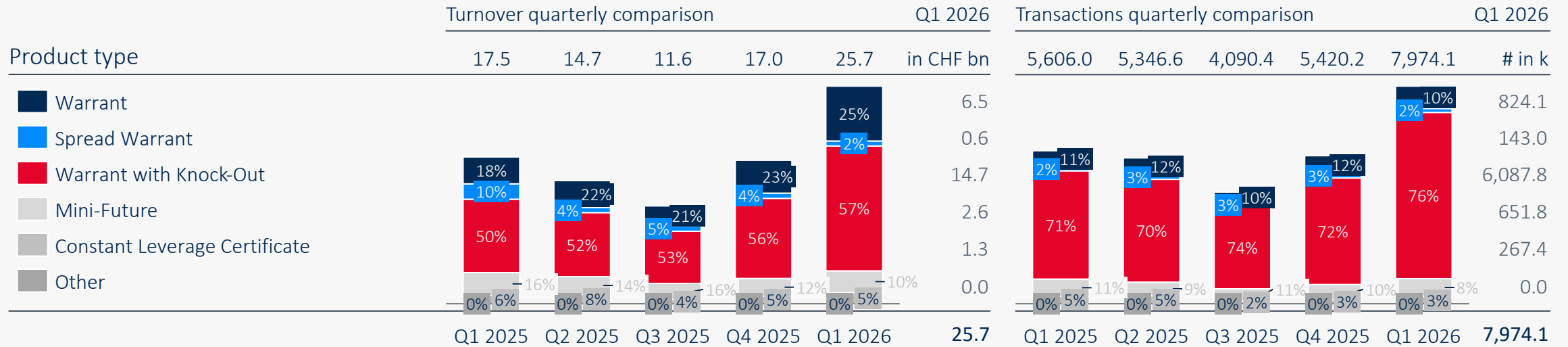
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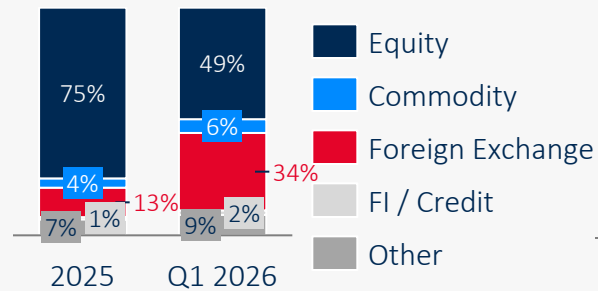
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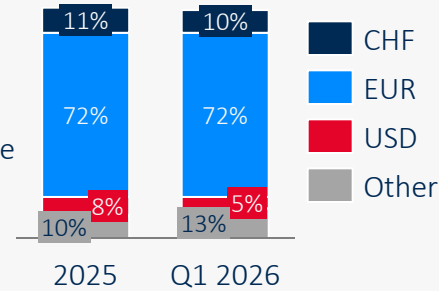
Turnover of leverage products



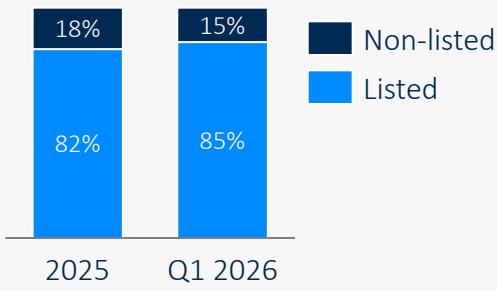
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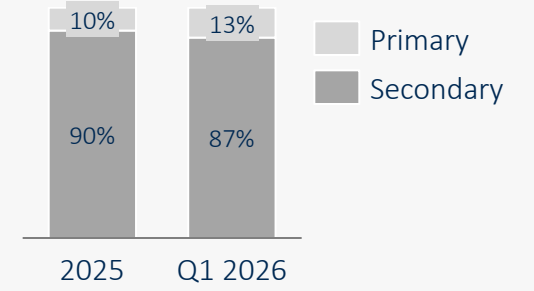
Currency



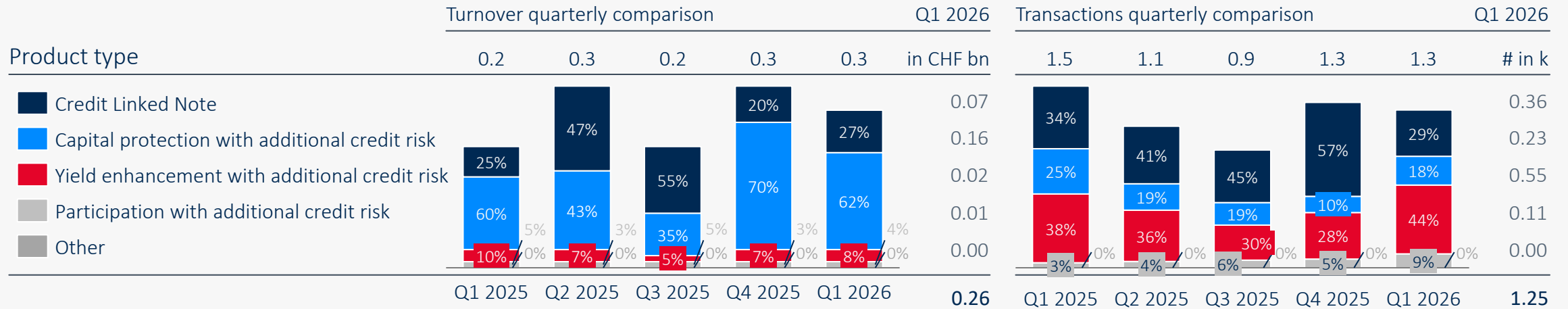
Trade type



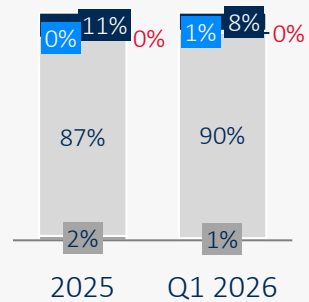
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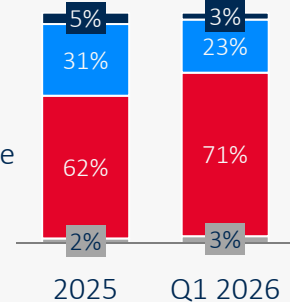
Turnover of products with additional credit risk



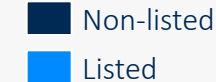
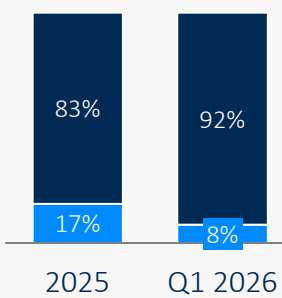
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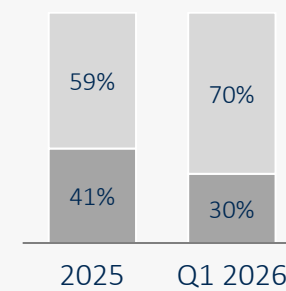
Currency



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

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Participating banks

Banque Cantonale Vaudoise

Barclays Capital

Goldman Sachs

Julius Bär

Leonteq

Raiffeisen Schweiz

Société Générale

UBS

Vontobel

Zürcher Kantonalbank

Data as of March 31st, 2026

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