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

Year-on-year increase in turnover to CHF 67 billion in Q2 2026 – reverse convertibles once again the highest-turnover products at CHF 19 billion

The industry achieved a turnover of CHF 67 bn in the second quarter of 2026, around 18% above the level recorded in the same quarter of the previous year (CHF 57 bn), but below that of the previous quarter (CHF 79 bn). The largest turnover share in Q2 2026 is accounted for by yield enhancement products (50%), followed by leverage products (31%). Capital protection and participation products accounted for 9% and 8% of quarterly turnover in Q2 2026, respectively. In Q2 2026 reverse convertibles generated the highest turnover (CHF 19 bn), followed by warrants with knock-out (CHF 12 bn), and discount products (CHF 6 bn). Equities remain the dominant asset class with 53% of turnover, while Foreign Exchange, Fixed Income and Commodities account for 30%, 11% and 3% of quarterly turnover, respectively. Non-listed products generate 67% of total turnover in Q2 2026. At 61%, the primary market achieves a higher share of turnover than the secondary market. Products on EUR achieved the highest share of turnover with 38%. Together with the USD and CHF as the most important currencies for Structured Products, it accounts for 86% of total turnover.

Zurich, 13 August 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 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 second quarter of 2026. They represent a majority of the Swiss market.

Most important developments in the second quarter of 2026:

- Turnover of Swiss Structured Products of the major SSPA members amounted to CHF 67 bn in Q2 2026. Total turnover was CHF 22 bn in April, CHF 20 bn in May and CHF 25 bn in June. In comparison total turnover of CHF 67 bn in Q2 2026 was below Q1 2026 (CHF 79 bn) but above Q2 2025 (CHF 57 bn). In Q2 2026 reverse convertibles generated the highest turnover (CHF 19 bn), followed by warrants with knock-out (CHF 12 bn), and discount products (CHF 6 bn).
- Yield enhancement had the largest turnover share, at 50% in Q2 2026, representing CHF 34 bn, with foreign exchange as the preferred asset class (51%) and USD as the main currency (43%). 91% of turnover was not listed and 93% was traded in the primary market.
- Leverage products' turnover share amounted to 31%, representing a turnover of CHF 21 bn, with equity as the preferred asset class (68%) and EUR as the main currency (75%). 79% of turnover was listed and 90% was traded in the secondary market.
- Capital protection products' turnover share amounted to 9%, representing CHF 6 bn, preferring fixed income (88%) and USD as the main currency (62%). 97% of turnover was not listed and 93% was traded in the primary market.

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- Participation products' turnover share amounted to 8%, representing CHF 5 bn, with equity as the preferred asset class (70%) and USD as the main currency (59%). 59% of turnover was not listed and 77% was traded in the secondary market.
- The turnover of equity products amounted to CHF 36 bn, followed by foreign exchange (CHF 20 bn), fixed income (CHF 8 bn), commodities (CHF 2 bn), and other asset classes (CHF 2 bn). Equity products thereby reached a share of 53%, while foreign exchange, fixed income, commodities, and other asset classes were at 30%, 11%, 3% and 3% respectively.
- Non-listed products realized a turnover of CHF 45 bn in Q2 2026, which translated to 67% of total turnover. The turnover share of listed products was 33%, reaching CHF 22 bn.
- With a turnover of CHF 41 bn in Q2 2026 the primary market had a higher turnover than the secondary market (CHF 26 bn), the corresponding turnover shares were 61% and 39%.
- The turnover share of EUR was 38%, corresponding to a total turnover of CHF 25 bn. In Q2 2026 the total turnover of USD products amounted to CHF 25 bn, representing a turnover share of 37%. With a total turnover of CHF 7 bn the CHF accounted for a turnover share of 11%.

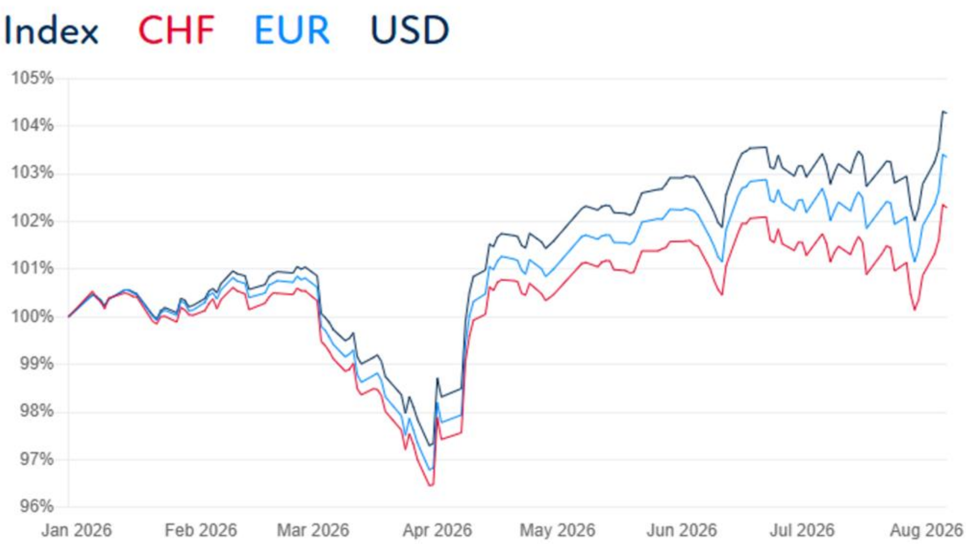
SSPA President Georg von Wattenwyl commented: "The second-quarter turnover figures show that Structured Products continue to see strong demand in what remains a challenging market environment. At CHF 67 billion, turnover was significantly above the level recorded in the same quarter last year, even though activity normalized compared with the very strong start to the year. The SSPA Benchmark Index also performed well: the three currency variants generated returns of between 5.26% and 5.97% in the second quarter. This underlines that yield enhancement products can offer attractive return opportunities even in a volatile market environment. The broad use of Structured Products across different product categories, asset classes and market segments underlines their versatility. Particularly in an environment characterized by changing market dynamics, they enable investors to implement their market views in a targeted manner and position portfolios flexibly for different scenarios."

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

SSPA Benchmark Index

To complement the industry statistics, the SSPA Benchmark Index has provided an additional transparent market indicator for Structured Products in Switzerland since September 2025. The index measures the performance of a rolling reference portfolio 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 market. Designed, calculated and continuously maintained by Solactive, it enables investors and market participants to monitor long-term performance developments in a consistent and rules-based manner.

In the second quarter of 2026, the three currency variants recorded performances of 5.2% (CHF), 5.8% (EUR) and 5.97% (USD).



Ref. No.	Index	ISIN	Reuters Instrument Code (RIC)	Bloomberg Ticker	Year-to-Date Performance as of 30.06.26	12M Performance as of 30.06.26	Absolute Index levels since inception (31.07.24) as of 30.06.26
1	SSPA MBRC CHF – Global Indices	DE000SL0RJT9	.SPBRCCHF	SPBRCCHF Index	**1.56%**	**4.07%**	**108.1**
2	SSPA MBRC EUR – Global Indices	DE000SL0RE17	.SPBRCEUR	SPBRCEUR Index	**2.44%**	**5.83%**	**112.2**
3	SSPA MBRC USD – Global Indices	DE000SL0RE09	.SPBRCUSD	SPBRCUSD Index	**3.17%**	**7.86%**	**116.0**

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/

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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.