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

Year-on-year increase in turnover to CHF 62 billion in Q3 2026 – reverse convertibles once again the highest-turnover products at CHF 17 billion

The industry achieved a turnover of CHF 62 bn in the third quarter of 2026, around 16% above the level recorded in the same quarter of the previous year (CHF 53 bn), but below that of the previous quarter (CHF 67 bn). The largest turnover share in Q3 2026 is accounted for by yield enhancement products (53%), followed by leverage products (26%). Capital protection and participation products accounted for 10% and 7% of quarterly turnover in Q3 2026, respectively. In Q3 2026 reverse convertibles generated the highest turnover (CHF 17 bn), followed by warrants with knock-out (CHF 10 bn), and barrier reverse convertibles (CHF 6 bn). Equities remain the dominant asset class with 57% of turnover, while Foreign Exchange, Fixed Income and Commodities account for 28%, 10% and 2% of quarterly turnover, respectively. Non-listed products generate 69% of total turnover in Q3 2026. At 66%, the primary market achieves a higher share of turnover than the secondary market. Products on EUR achieved the highest share of turnover with 35%. Together with the USD and CHF as the most important currencies for Structured Products, it accounts for 85% of total turnover.

Zurich, 20 November 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 third quarter of 2026. They represent a majority of the Swiss market.

Most important developments in the third quarter of 2026:

- Turnover of Swiss Structured Products of the major SSPA members amounted to CHF 62 bn in Q3 2026. Total turnover was CHF 20 bn in July, CHF 20 bn in August and CHF 21 bn in September. In comparison total turnover of CHF 62 bn in Q3 2026 was below Q2 2026 (CHF 67 bn) but above Q3 2025 (CHF 53 bn). In Q3 2026 reverse convertibles generated the highest turnover (CHF 17 bn), followed by warrants with knock-out (CHF 10 bn), and barrier reverse convertibles (CHF 6 bn).
- Yield enhancement had the largest turnover share, at 53% in Q3 2026, representing CHF 33 bn, with equity as the preferred asset class (54%) and USD as the main currency (41%). 88% of turnover was not listed and 92% was traded in the primary market.
- Leverage products' turnover share amounted to 26%, representing a turnover of CHF 16 bn, with equity as the preferred asset class (77%) and EUR as the main currency (77%). 82% of turnover was listed and 90% was traded in the secondary market.
- Capital protection products' turnover share amounted to 10%, representing CHF 6 bn, preferring fixed income (91%) and USD as the main currency (59%). 99% of turnover was not listed and 97% was traded in the primary market.

- Participation products' turnover share amounted to 7%, representing CHF 4 bn, with equity as the preferred asset class (69%) and USD as the main currency (46%). 63% of turnover was not listed and 78% was traded in the secondary market.
- The turnover of equity products amounted to CHF 35 bn, followed by foreign exchange (CHF 17 bn), fixed income (CHF 6 bn), other asset classes (CHF 2 bn), and commodities (CHF 1 bn). Equity products thereby reached a share of 57%, while foreign exchange, fixed income, other asset classes, and commodities were at 28%, 10%, 3% and 2% respectively.
- Non-listed products realized a turnover of CHF 43 bn in Q3 2026, which translated to 69% of total turnover. The turnover share of listed products was 31%, reaching CHF 19 bn.
- With a turnover of CHF 41 bn in Q3 2026 the primary market had a higher turnover than the secondary market (CHF 21 bn), the corresponding turnover shares were 66% and 34%.
- The turnover share of EUR was 35%, corresponding to a total turnover of CHF 22 bn. In Q3 2026 the total turnover of USD products amounted to CHF 21 bn, representing a turnover share of 34%. With a total turnover of CHF 10 bn the CHF accounted for a turnover share of 16%.

SSPA President Georg von Wattenwyl commented: “Structured Products held up well in the third quarter, with turnover of CHF 62 billion, up around 16% year on year. Yield enhancement products remain particularly popular, accounting for more than half of total turnover. Investors are thus choosing strategies whose returns do not depend solely on rising markets. The SSPA Benchmark Index illustrates how a rules-based approach can perform: its three currency variants generated returns of between 3.1% and 5.6% from the beginning of the year to the end of September. The key is to consider opportunities and risks together. The strength of Structured Products lies in aligning market expectations, risk tolerance and investment objectives. This is also where our role as an association remains important: helping investors understand and compare how these products work and how they can be used.”

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 third quarter of 2026, the three currency variants recorded performances of 1.5% (CHF), 1.9% (EUR) and 2.3% (USD).



Ref. No.	Index	ISIN	Reuters Instrument Code (RIC)	Bloomberg Ticker	Year-to-Date Performance as of 30.09.26	Year-on-Year Performance as of 30.09.26	Absolute Index levels since inception (31.07.24) as of 30.09.26
1	SSPA MBRC CHF – Global Indices	DE000SL0RJT9	.SPBRCCHF	SPBRCCHF Index	**3.1%**	**3.3%**	**109.7**
2	SSPA MBRC EUR – Global Indices	DE000SL0RE17	.SPBRCEUR	SPBRCEUR Index	**4.4%**	**5.2%**	**114.3**
3	SSPA MBRC USD – Global Indices	DE000SL0RE09	.SPBRCUSD	SPBRCUSD Index	**5.6%**	**7.0%**	**118.7**

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.