



Value Creation Report of the Swiss Structured Products Association (SSPA):

**At CHF 81 bn, turnover in Q2 2021 slightly down on the same quarter of the previous year – turnover amounted to CHF 175 bn in the first half of 2021, 14% below the record achieved in 2020**

Turnover in Swiss structured products recorded by the largest SSPA members in Q2 2021 was CHF 81 bn, down CHF 6 bn – or 6% – year on year. Total turnover for the first half of 2021 fell by 14% compared with the record turnover achieved in the same period in 2020 to now stand at CHF 175 bn. Yield enhancement products accounted for more than half of total turnover in Q2 (54%). Although the nominal turnover of leverage products decreased compared with the previous year, it represented the second highest share of total turnover at 22%. The share of turnover held by participation products rose to around 16%, while that held by capital protection products declined to 7%. Equity products remained the dominant asset class (59%), while the proportion of foreign exchange products (25%) and fixed income products (7%) declined. The most important currencies for structured products were USD, EUR and CHF. The USD replaced the EUR as the predominant currency, accounting for a 38% share of turnover.

*Zurich, 5 August 2021.* The structured product value creation statistics drawn up by Boston Consulting Group take account of listed and unlisted products created in or for Switzerland that are sold both nationally and internationally. SSPA members Banque Cantonale Vaudoise, Barclays Capital, Credit Suisse, Goldman Sachs, Julius Baer, Leonteq, Raiffeisen Schweiz, Société Générale, UBS, Vontobel and Zurich Cantonal Bank took part in the survey for the second quarter of 2021. They represent the majority of the Swiss market.

**Most important developments in the second quarter of 2021:**

- At CHF 81 bn, turnover was down CHF 6 bn – or 6% – compared to Q2 2020 (CHF 87 bn).
- Turnover amounted to CHF 175 bn in the first half of 2021, which was 14% below the record achieved in the same period in 2020.
- Turnover share of yield enhancement products increased to 54% (prior year: 45%), turnover was CHF 44 bn (prior year: CHF 39 bn). Leverage products constituted the second largest group with a share of 22% (prior year: 28%), despite a decrease in turnover to CHF 18 bn (prior year: CHF 24 bn). In Q2 2021, the turnover of participation products rose to CHF 13 bn (prior year: CHF 9 bn), the turnover share increased from 11% to 16%. Demand for capital protection products was muted in Q2 2021 with a turnover of CHF 6 bn (prior year: CHF 14 bn), which represented a turnover share of 7% (prior year: 16%).
- Driven by an increase in turnover from CHF 43 bn in Q2 2020 to CHF 48 bn in Q2 2021, equity products accounted for the largest turnover share with 59% (prior year: 50%). The turnover share of foreign exchange products decreased slightly from 26% to 25%, turnover was CHF 20 bn (prior year: 22 bn). Total turnover of fixed income products amounted to CHF 6 bn (prior year: CHF 11 bn) with the share declining from 13% in Q2 2020 to 7% in Q2 2021.



- In Q2 2021, non-listed products had a turnover share of 64% (prior year: 66%), which represented a turnover of CHF 52 bn (prior year: CHF 58 bn). The turnover of listed products remained at CHF 29 bn in Q2 2021, turnover share increased from 34% to 36%.
- Compared to the prior year, turnover of the primary market was constant at CHF 45 bn in Q2 2021, which translated to 56% of total turnover (prior year: 52%). The turnover share of the secondary market dropped from 48% to 44%, total turnover reached CHF 36 bn (prior year: CHF 41 bn).
- Although the turnover of the USD decreased slightly to CHF 31 bn (prior year: 32 bn) in Q2 2021, the USD replaced the EUR as the main currency with a turnover share of 38% (prior year: 37%). The turnover share of the EUR fell from 39% to 36%, which represented a turnover of CHF 29 bn (prior year CHF 34 bn). Compared to Q2 2020, the CHF slightly gained turnover share and reached 12% in Q2 2021 (prior year: 11%), turnover remained at CHF 10 bn.

SSPA Chairman Markus Pfister commented: “After last year’s record turnover brought about by the pandemic, it remains at a high level but has now returned to normal. The second quarter shows that investors are choosing to use yield enhancement products in particular in order to take advantage of investment opportunities in a market environment that continues to be volatile. In addition, market movements are being exploited in a targeted manner, which is evident from the increasing proportion of turnover in leverage products.”

Click on the link below for the full set of statistics: [www.sspa.ch/media](http://www.sspa.ch/media)

**For further information:**

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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 port of call 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](http://www.sspa.ch).