



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

Turnover in Q1 2024 at CHF 49 bn – reverse convertibles with CHF 12 bn new top-selling products

The industry achieved a turnover of CHF 49 bn in the first quarter of 2024. It was thus around 20% above the level of the previous quarter, when sales of CHF 41 bn were achieved. The largest turnover share in Q1 2024 is accounted for by yield enhancement products (45%), followed by leverage products (26%). Participation and capital protection products accounted for 14% and 10% of quarterly turnover in Q1 2024, respectively. In Q1 2024 reverse convertibles generated the highest turnover (CHF 12 bn), followed by trackers (CHF 6 bn), and warrants with knock-out (CHF 5 bn). Equities remain the dominant asset class with 54% of turnover, while Foreign Exchange, Fixed Income and Commodities account for 22%, 10% and 5% of quarterly turnover, respectively. Non-listed products generate 67% of total turnover in Q1 2024. At 56%, the primary market achieves a higher share of turnover than the secondary market. The USD achieved the highest share of turnover with 42%. Together with the EUR and CHF as the most important currencies for Structured Products, it accounts for 90% of total turnover.

Zurich, 16 May 2024. 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, Credit Suisse, Goldman Sachs, Julius Bär, Leonteq, Raiffeisen Switzerland, Société Générale, UBS, Vontobel as well as Zürcher Kantonalbank took part in the survey for the first quarter of 2024. They represent a majority of the Swiss market.

Most important developments in the first quarter of 2024:

- Turnover of Swiss Structured Products of the major SSPA members amounted to CHF 49 bn in Q1 2024. Total turnover was CHF 15 bn in January, CHF 19 bn in February, and CHF 16 bn in March. In comparison total turnover of CHF 49 bn in Q1 2024 was above Q4 2023 (CHF 41 bn), and below Q1 2023 (CHF 56 bn). In Q1 2024 reverse convertibles generated the highest turnover (CHF 12 bn), followed by trackers (CHF 6 bn), and warrants with knock-out (CHF 5 bn).
- Yield enhancement had the largest turnover share, at 45% in Q1 2024, representing CHF 22 bn, with equity as the preferred asset class (50%) and USD as the main currency (43%). 86% of turnover was not listed and 88% was traded in the primary market.
- Leverage products' turnover share amounted to 26%, representing a turnover of CHF 13 bn, with equity as the preferred asset class (70%) and EUR as the main currency (59%). 69% of turnover was listed and 87% was traded in the secondary market.
- Participation products' turnover share amounted to 14%, representing CHF 7 bn, with equity as the preferred asset class (74%) and USD as the main currency (48%). 64% of turnover was not listed and 81% was traded in the secondary market.



- Capital protection products' turnover share amounted to 10%, representing CHF 5 bn, preferring fixed income (80%) and USD as the main currency (82%). 97% of turnover was not listed and 85% was traded in the primary market.
- The turnover of equity products amounted to CHF 27 bn, followed by foreign exchange (CHF 11 bn), fixed income (CHF 5 bn), other asset classes (CHF 5 bn), and commodities (CHF 2 bn). Equities products thereby reached a share of 54%, while foreign exchange, fixed income, other asset classes products, and commodities were at 22%, 10%, 9% and 5% respectively.
- Non-listed products realized a turnover of CHF 33 bn in Q1 2024, which translated to 67% of total turnover. The turnover share of listed products was 33%, reaching CHF 16 bn.
- With a turnover of CHF 28 bn in Q1 2024 the primary had a higher turnover than the secondary market (CHF 22bn). The corresponding turnovers shares were 56% and 44%.
- In Q1 2024 the total turnover of USD products amounted to CHF 21 bn, representing a turnover share of 42%. The turnover share of EUR was 34%, corresponding to a total turnover CHF 17 bn. With a total turnover of CHF 7 bn the CHF accounted for a turnover share of 14%.

SSPA President Georg von Wattenwyl commented: "After a challenging environment in 2023, the first quarter of 2024 showed the first signs of recovery. Reverse convertibles in particular enjoyed increasing popularity among investors. This development demonstrates the renewed increase in activity, through which investors are able to utilise Structured Products profitably."

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

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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.