



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

Annual turnover in 2024 with CHF 196 bn above previous year's level – turnover in Q4 2024 at CHF 51 bn

The Swiss Structured Products industry's turnover in 2024 was CHF 196 bn (previous year: CHF 180 bn). The industry achieved a turnover of CHF 51 bn in the fourth quarter of 2024 and was able to exceed the result from the third quarter (CHF 45 bn). The largest share of turnover in 2024 is accounted for by yield enhancement products (47%), followed by leverage products (28%). Participation and capital protection products generated 11% and 10% of total turnover, respectively, in 2024. The products with the highest turnover in Q4 2024 were reverse convertibles (CHF 13 bn) ahead of warrants with knock-out (CHF 7 bn) and capital protection certificates with coupon (CHF 6 bn). Equities remain the dominant asset class over the year, accounting for 53% of turnover, while foreign exchange and fixed income generated 25% and 12% of annual turnover, respectively. Non-listed products account for 66% of total turnover in 2024. At 59%, the primary market achieved a higher turnover share than the secondary market. The USD generated the highest share of turnover in the full year 2024 with 41%. Together with the EUR and CHF as the most important currencies for Structured Products, it accounts for 90% of total turnover.

Zurich, 5 February 2025. 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 SSPA members Banque Cantonale Vaudoise, Barclays Capital, Goldman Sachs, Julius Bär, Leonteq, Raiffeisen Switzerland, Société Générale, UBS, Vontobel as well as Zürcher Kantonalbank took part in the survey for the fourth quarter of 2024. They represent a majority of the Swiss market.

Most important developments in the fourth quarter and full year 2024:

- Turnover of Swiss Structured Products of the major SSPA members amounted to CHF 51 bn in Q4 2024. For the full year 2024 turnover reached CHF 196 bn (2023: CHF 180 bn). Total turnover was CHF 19 bn in October, and CHF 16 bn in November and December. In comparison total turnover of CHF 51 bn in Q4 2024 was above Q3 2024 (CHF 45 bn) and Q4 2023 (CHF 41 bn). In Q4 2024 reverse convertibles generated the highest turnover (CHF 13 bn), followed by warrants with knock-out (CHF 7 bn), and capital protection certificates with coupon (CHF 6 bn).
- Yield enhancement products had the highest turnover share, followed by leverage, capital protection, and participation. For the full year, their turnover share was 47%, 28%, 10% and 11% respectively. Yield enhancement had the largest turnover share, at 45% in Q4 2024, representing CHF 23 bn, with foreign exchange as the preferred asset class (52%) and USD as the main currency (43%). 89% of turnover was not listed and 90% was traded in the primary market.
- Leverage products' turnover share amounted to 30%, representing a turnover of CHF 15 bn, with equity as the preferred asset class (67%) and EUR as the main currency (66%). 79% of turnover was listed and 95% was traded in the secondary market.

- Capital protection products' turnover share amounted to 13%, representing CHF 7 bn, preferring fixed income (90%) and USD as the main currency (67%). 98% of turnover was not listed and 95% was traded in the primary market.
- Participation products' turnover share amounted to 9%, representing CHF 5 bn, with equity as the preferred asset class (60%) and USD as the main currency (48%). 52% of turnover was not listed and 80% was traded in the secondary market.
- Equity products had the highest turnover of all asset classes in Q4 2024. For the full year 2024 equity (53%) led the field before foreign exchange (25%) and fixed income (12%). The turnover of equity products amounted to CHF 25 bn, followed by foreign exchange (CHF 13 bn), fixed income (CHF 8 bn), other asset classes (CHF 3 bn) and commodities (CHF 1 bn). Equities products thereby reached a share of 48%, while foreign exchange, fixed income, other asset classes and commodities products were 26%, 16%, 6% and 3% respectively.
- Non-listed products had the highest turnover share. Based on the full year the turnover share of non-listed products (66%) stood above listed products (34%). Non-listed products realized a turnover of CHF 34 bn in Q4 2024, which translated to 66% of total turnover. The turnover share of listed products was 34%, reaching CHF 17 bn.
- Turnover share of primary exceeded secondary market in Q4 on par with the full year 2024 (59% and 41%). With a turnover of CHF 30 bn in Q4 2024 the primary had a higher turnover than the secondary market (CHF 21).
- USD denominated products captured the largest share, followed by EUR and CHF products. For the full year the turnover of the USD amounted to 41% ahead of EUR (35%) and CHF (14%). In Q4 2024 the total turnover of USD products amounted to CHF 20 bn, representing a turnover share of 39%. The turnover share of EUR was 38%, corresponding to a total turnover CHF 20 bn. With a total turnover of CHF 7 bn the CHF accounted for a turnover share of 13%.

SSPA Chairman Georg von Wattenwyl commented: “In 2024, the financial markets have developed positively overall – despite isolated geopolitical and economic challenges. Investors responded to the constructive environment by taking advantage of attractive investment opportunities in a targeted manner. This momentum is also evident in the Swiss market for structured products. Compared to the previous year, turnover rose by almost 10%. Yield enhancement products on currencies and equities were particularly popular.”

Click on the link below for the full set of statistics: 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 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.