



Swiss Structured Product Industry Report Q3 2025

November 2025

Executive Summary

Turnover of Swiss structured products of the major SSPA members amounted to CHF 53 bn in Q3 2025

- Total turnover was CHF 20 bn in July, CHF 18 bn in August and CHF 15 bn in September
- In comparison total turnover of CHF 53 bn in Q3 2025 was below Q2 2025 (CHF 57 bn) and above Q3 2024 (CHF 45 bn)
- In Q3 2025 reverse convertibles generated the highest turnover (CHF 18 bn), followed by warrants with knock-out (CHF 6 bn), and capital protection products with coupon (CHF 5 bn)

Yield enhancement products had the highest turnover share, followed by leverage, capital protection, and participation

- Yield enhancement had the largest turnover share, at 56% in Q3 2025, representing CHF 30 bn; with foreign exchange as the preferred asset class (55%) and USD as the main currency (53%); 91% of turnover was not listed and 93% was traded in the primary market
- Leverage products' turnover share amounted to 22%, representing a turnover of CHF 12 bn; with equity as the preferred asset class (75%) and EUR as the main currency (74%); 79% of turnover was listed and 92% was traded in the secondary market
- Capital protection products' turnover share amounted to 11%, representing CHF 6 bn; preferring fixed income (89%) and USD as the main currency (64%); 99% of turnover was not listed and 96% was traded in the primary market
- Participation products' turnover share amounted to 7%, representing CHF 4 bn; with equity as the preferred asset class (70%) and USD as the main currency (44%); 59% of turnover was not listed and 79% was traded in the secondary market

Equity products had the highest turnover of all asset classes in Q3 2025

- The turnover of equity products amounted to CHF 26 bn, followed by foreign exchange (CHF 18 bn), fixed income (CHF 7 bn), other asset classes (CHF 2 bn), and commodities (CHF 1 bn)
- Equities products thereby reached a share of 49%; while foreign exchange, fixed income, other asset classes products, and commodities were at 33%, 12%, 4% and 2% respectively

Non-listed products had the highest turnover share

- Non-listed products realized a turnover of CHF 40 bn in Q3 2025, which translated to 74% of total turnover
- The turnover share of listed products was 26%, reaching CHF 14 bn

Turnover share of primary exceeded secondary market

- With a turnover of CHF 37 bn in Q3 2025 the primary had a higher turnover than the secondary market (CHF 17 bn), the corresponding turnovers shares were 69% and 31%

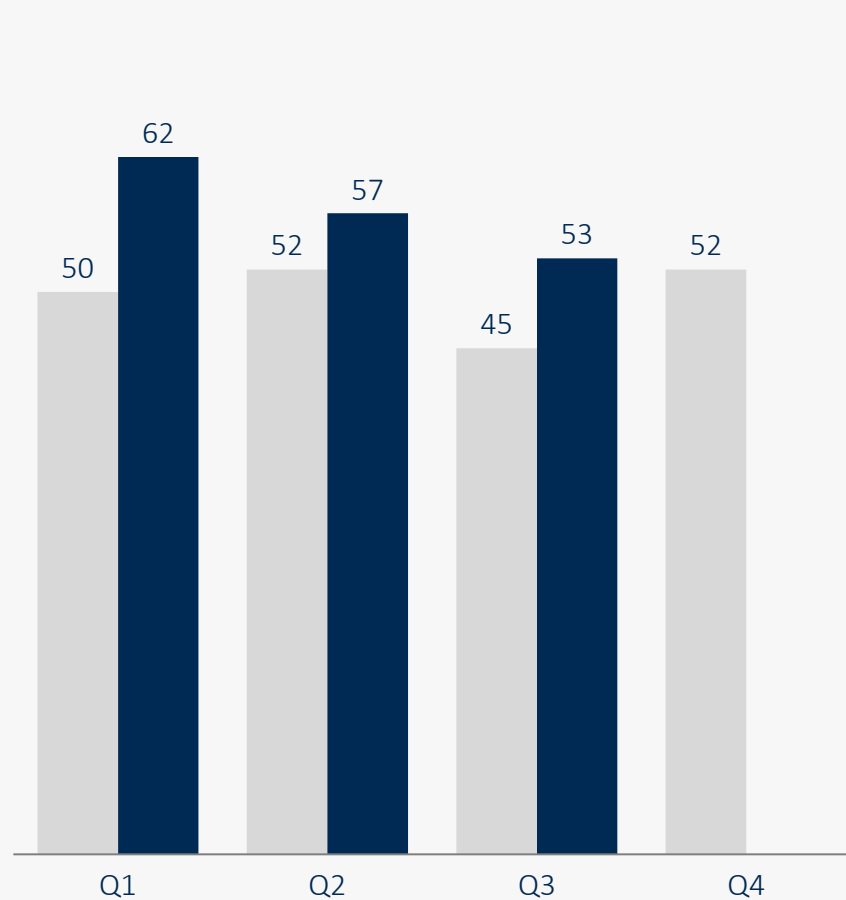
USD denominated products captured the largest share, followed by EUR and CHF products

- In Q3 2025 the total turnover of USD products amounted to CHF 23 bn, representing a turnover share of 44%
- The turnover share of EUR was 34%, corresponding to a total turnover of CHF 18 bn
- With a total turnover of CHF 7 bn the CHF accounted for a turnover share of 12%

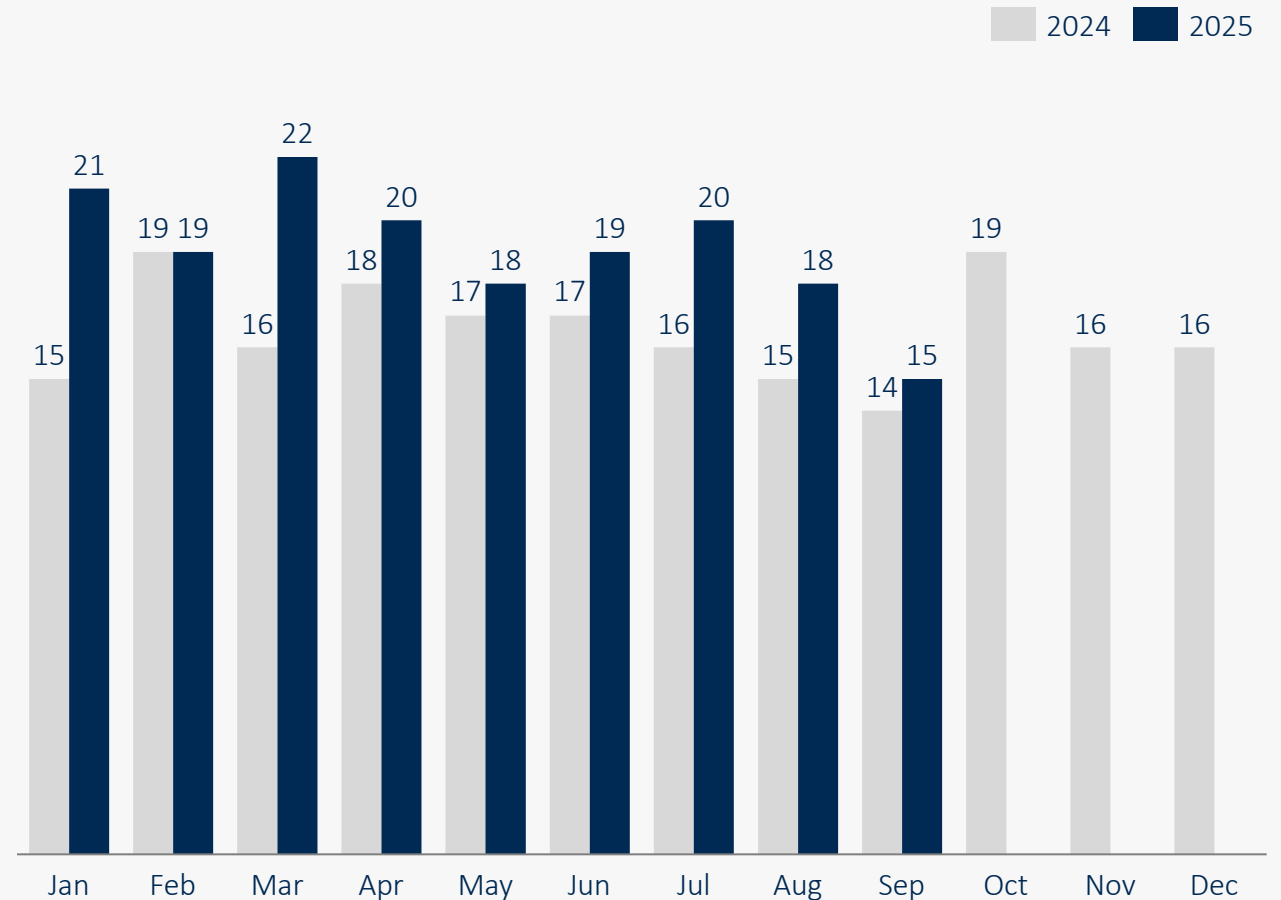
Overall turnover development of structured products in 2024 and 2025

Turnover in respective time frame in CHF bn

Quarterly comparison

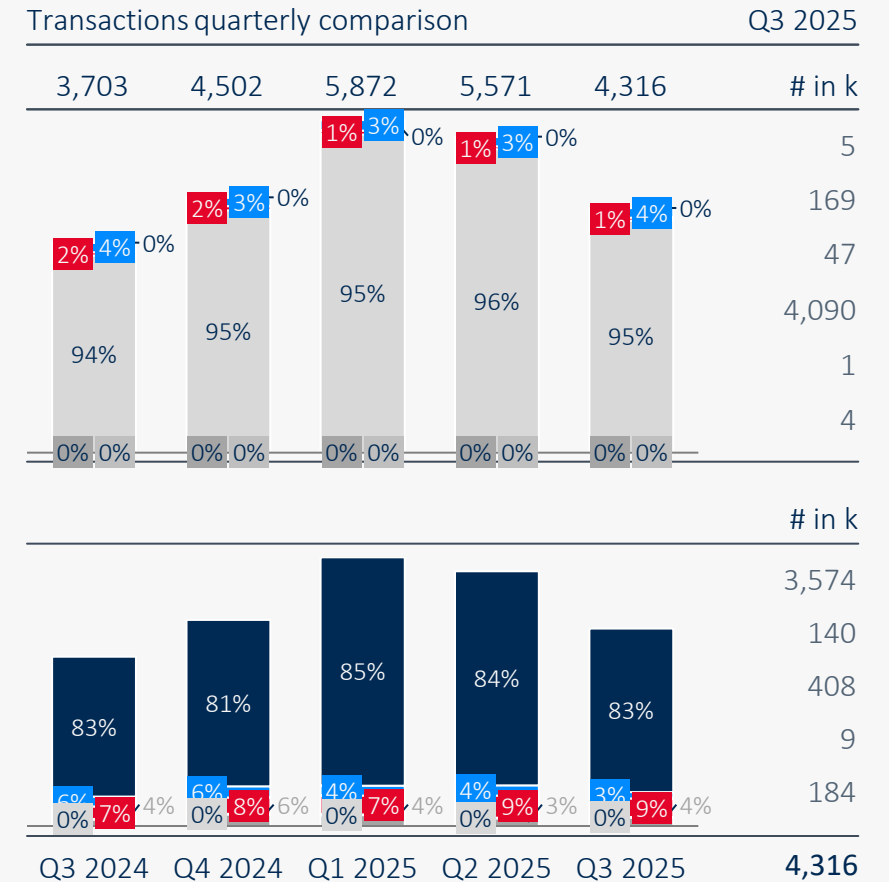
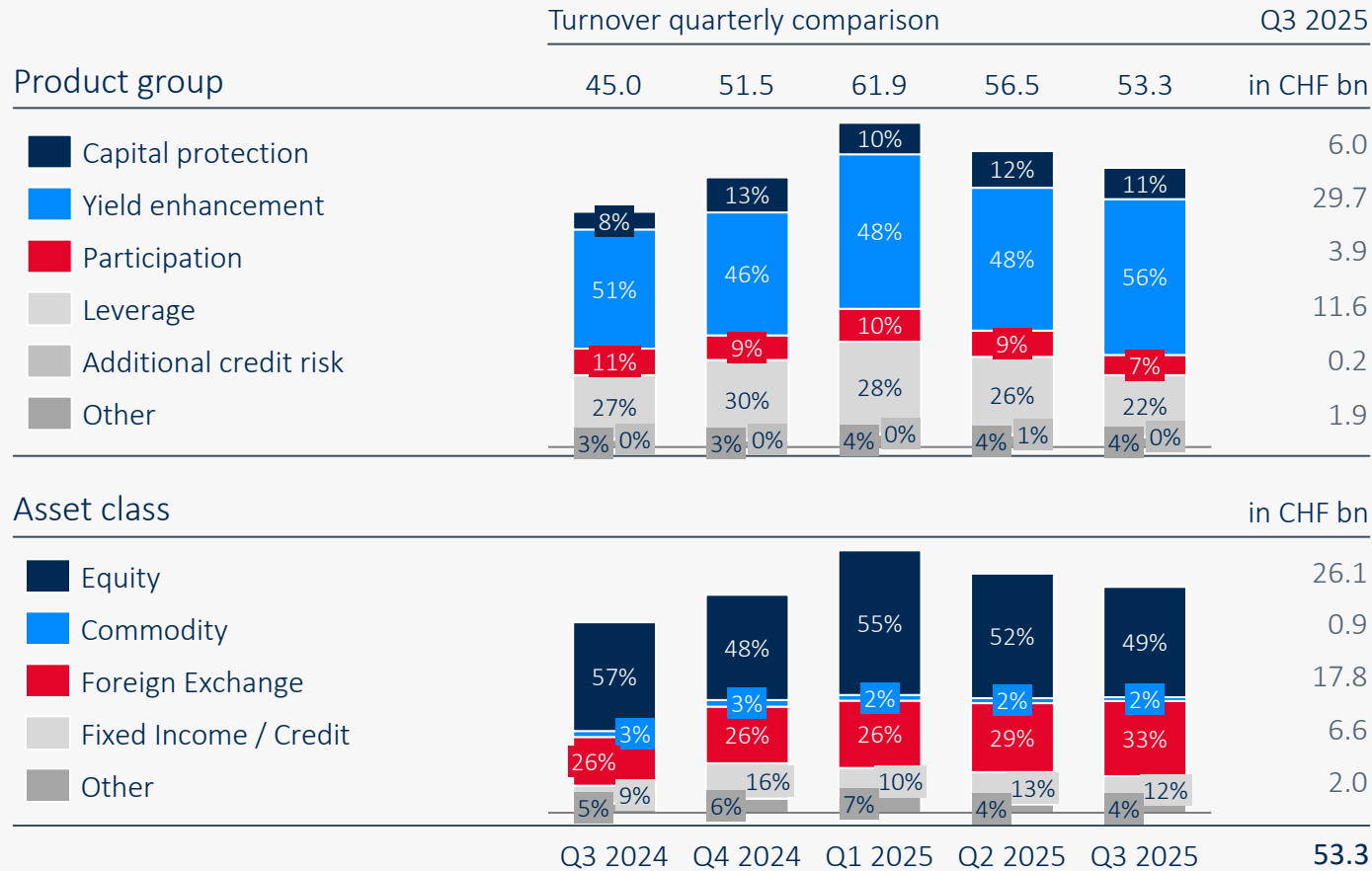


Monthly Comparison



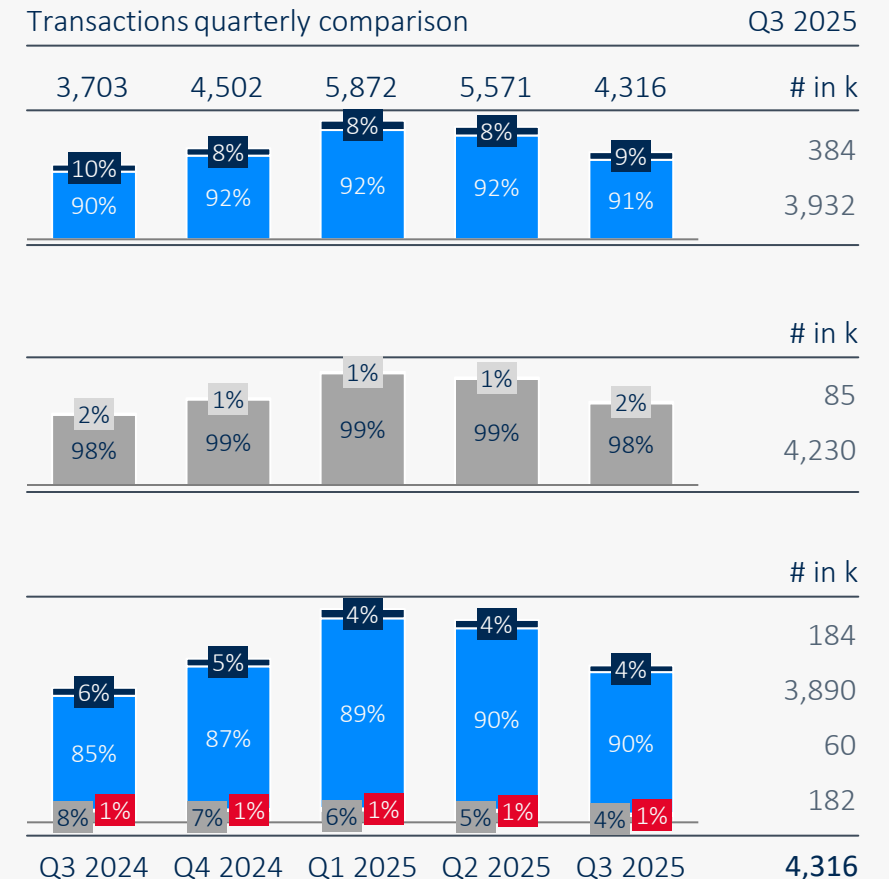
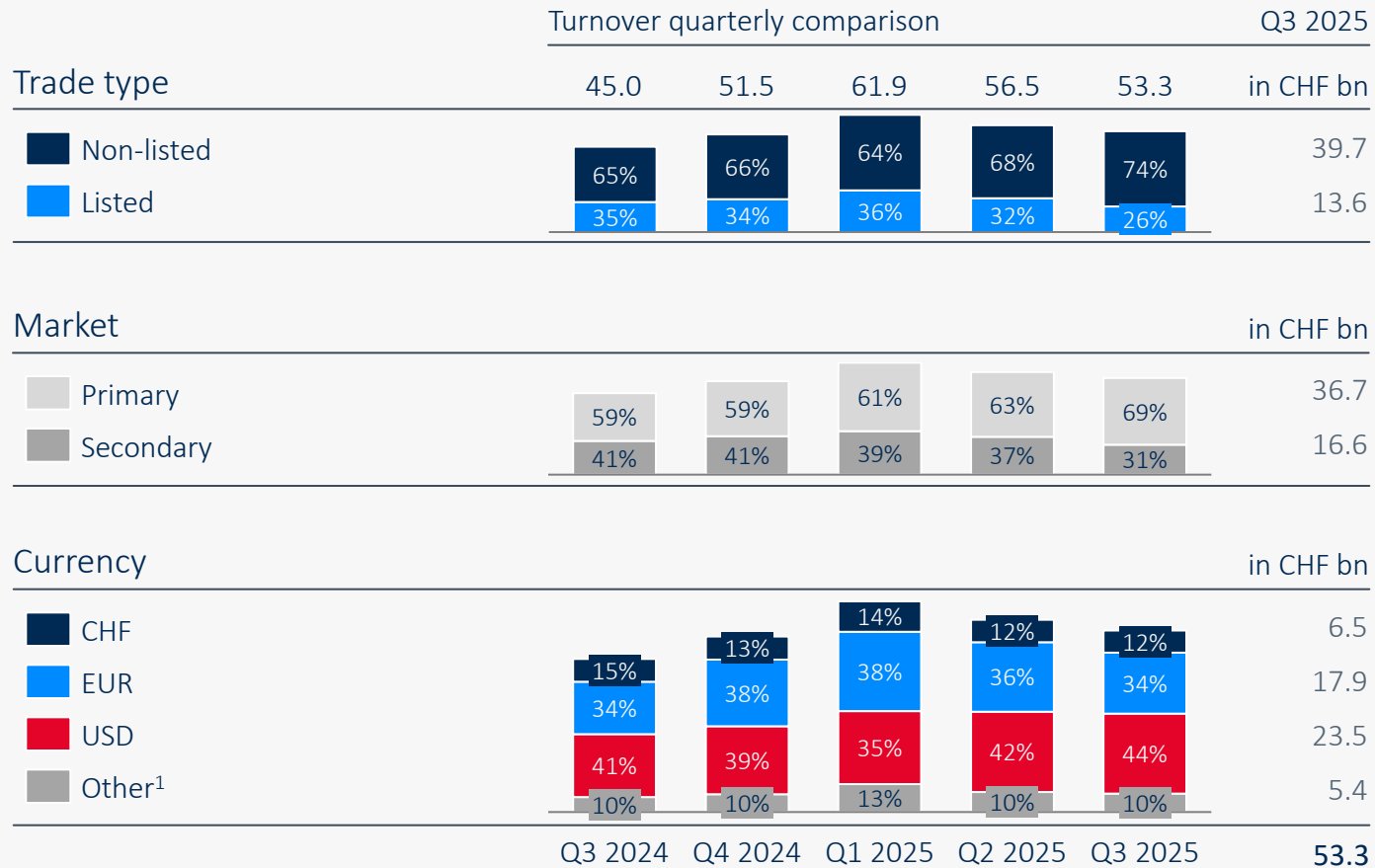
Source: Data collected monthly from SSPA member institutes. Potential changes were applied retroactively.

Turnover of structured products



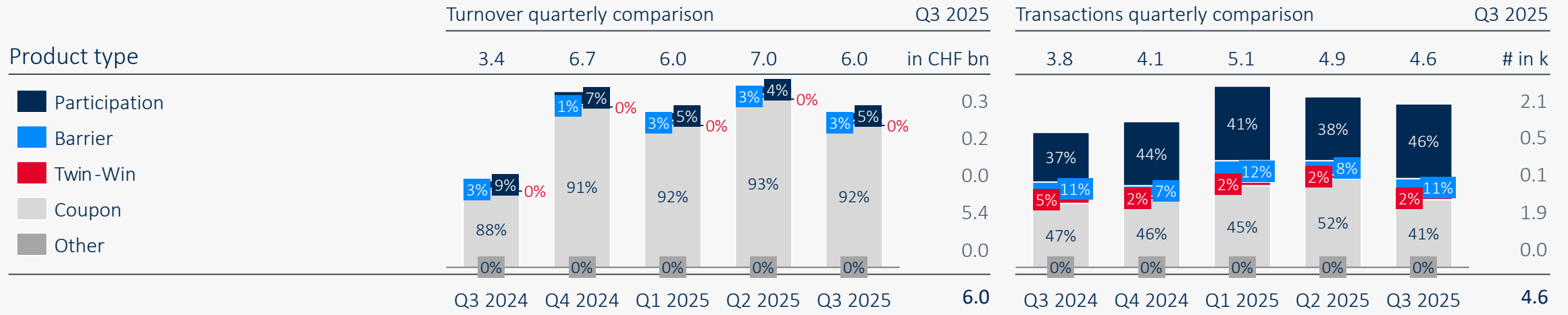
Source: Data collected monthly from SSPA member institutes. Potential changes were applied retroactively.

Turnover of structured products

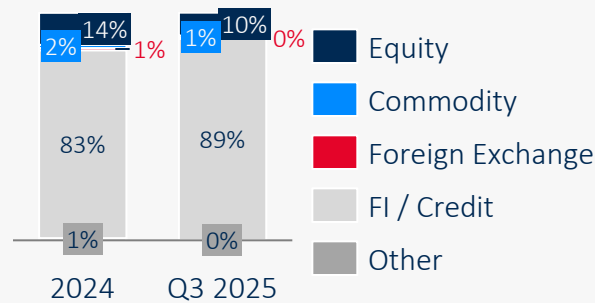


Source: Data collected monthly from SSPA member institutes. Potential changes were applied retroactively. 1) Includes among others AUD, CAD, GBP, JPY, NOK and TRY

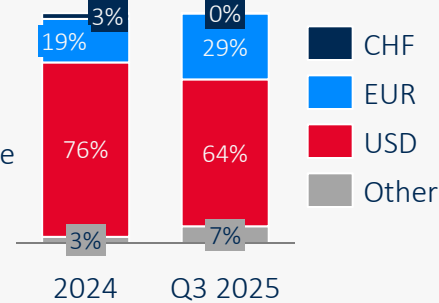
Turnover of capital protection products



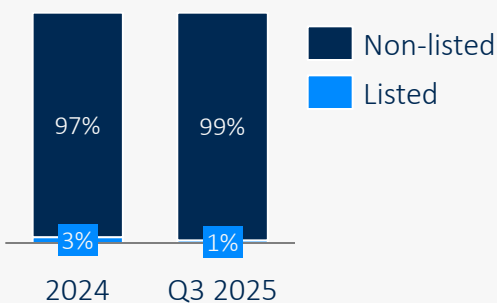
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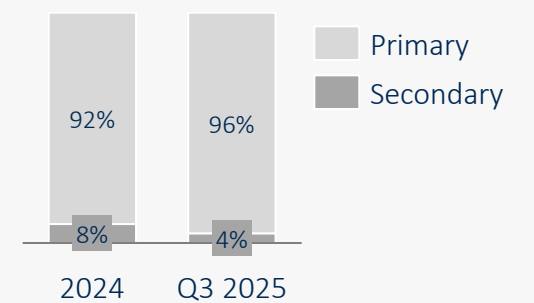
Currency



Trade type

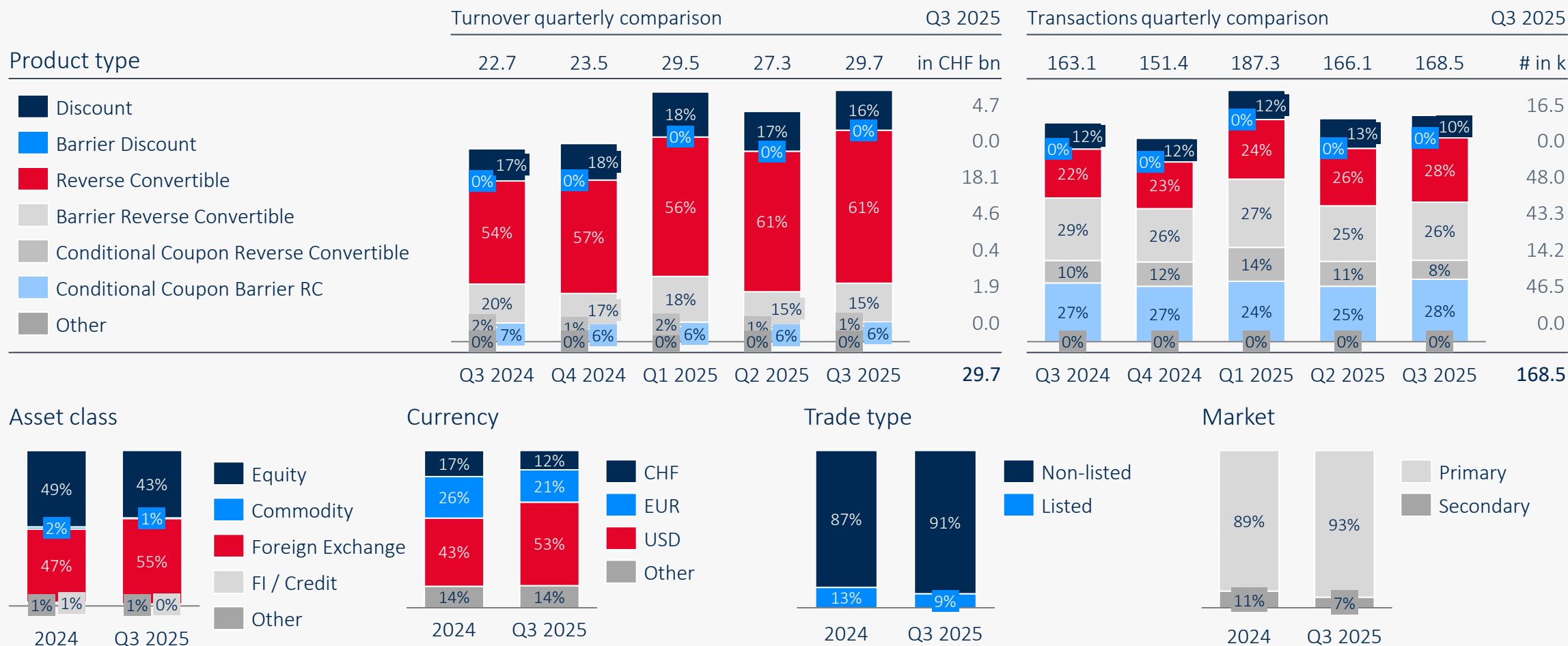


Market



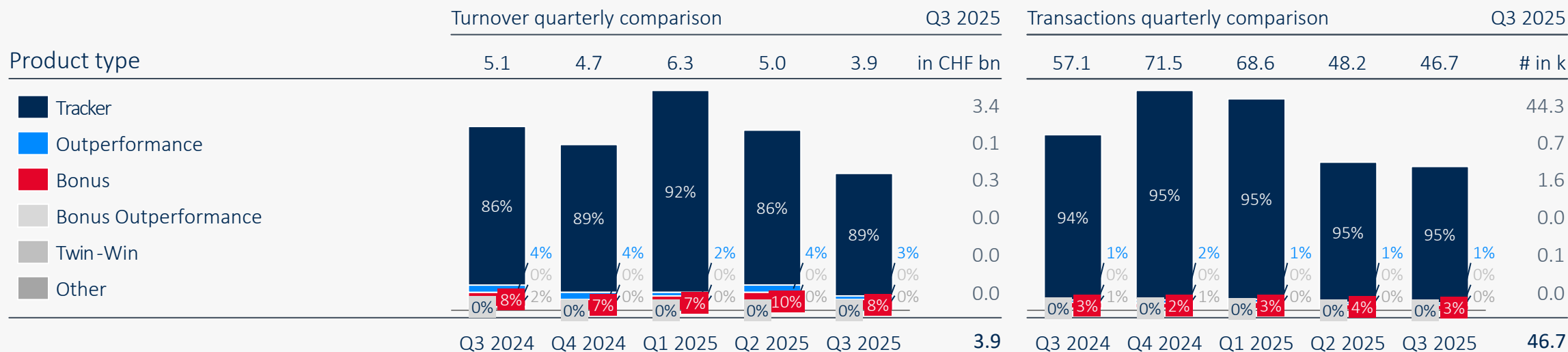
Source: Data collected monthly from SSPA member institutes. Potential changes were applied retroactively.

Turnover of yield enhancement products

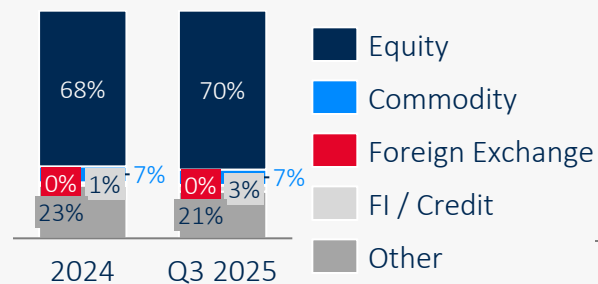


Source: Data collected monthly from SSPA member institutes. Potential changes were applied retroactively.

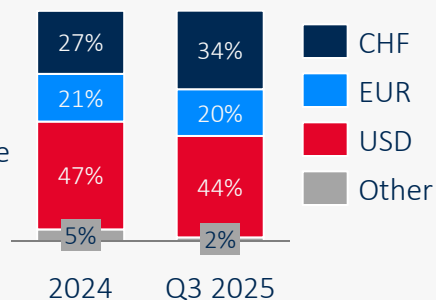
Turnover of participation products



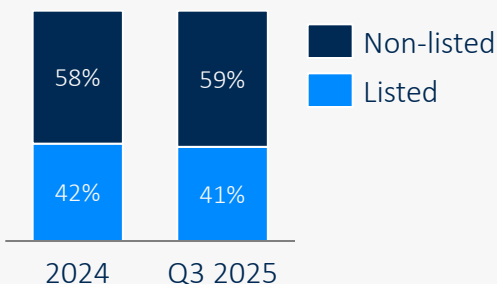
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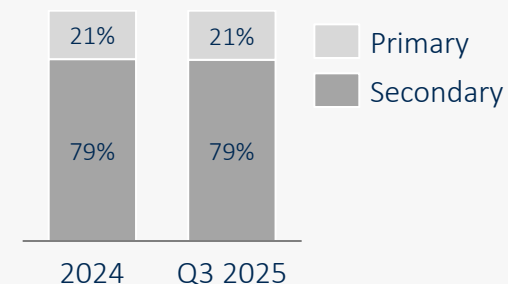
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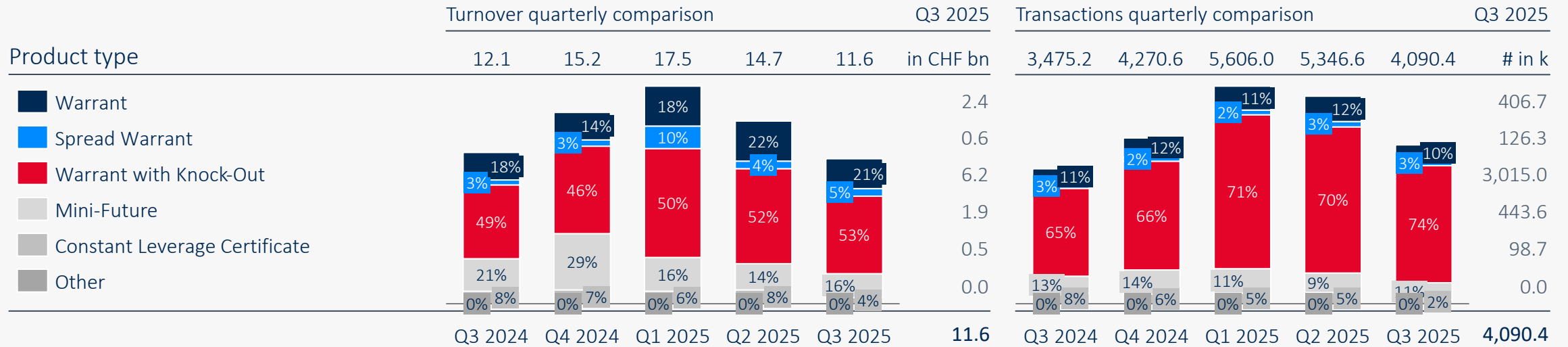
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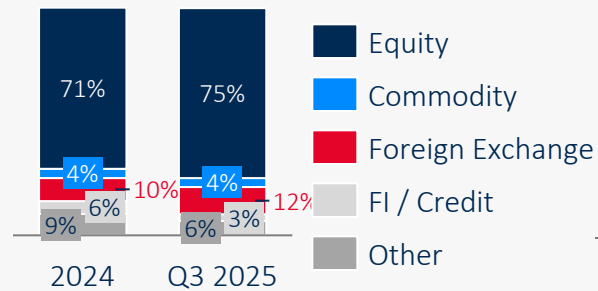
Market



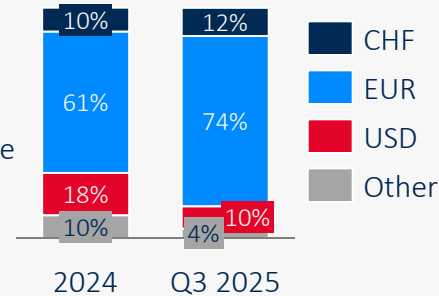
Turnover of leverage products



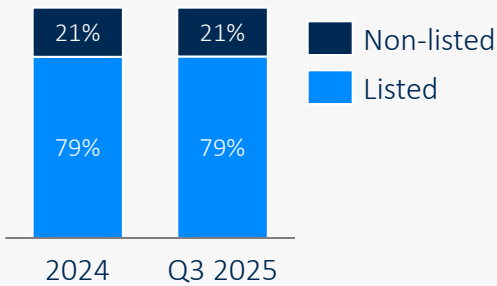
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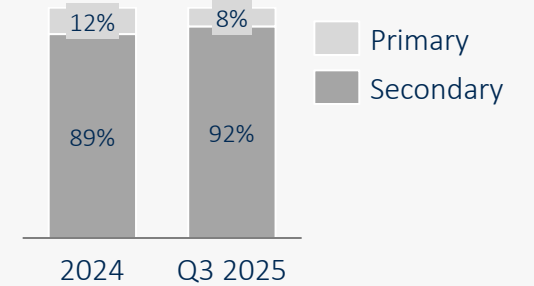
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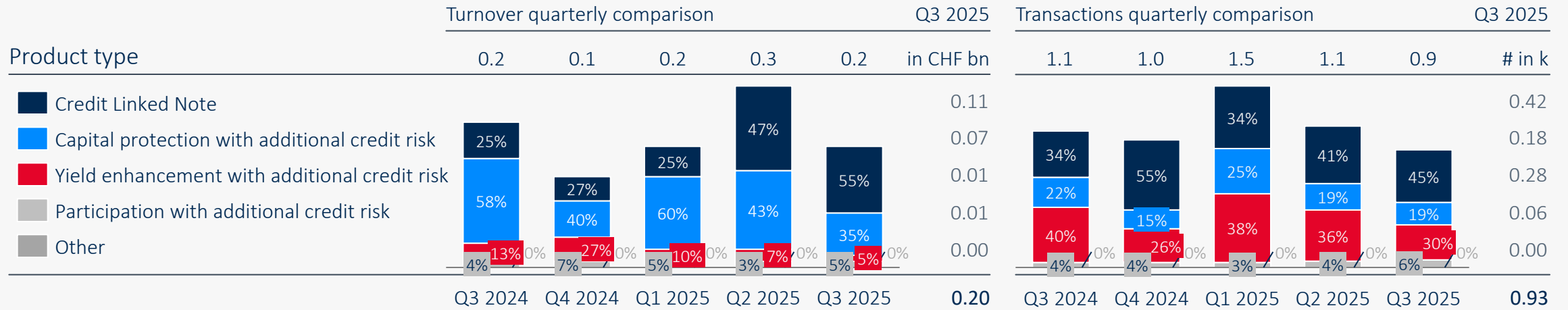
Trade type



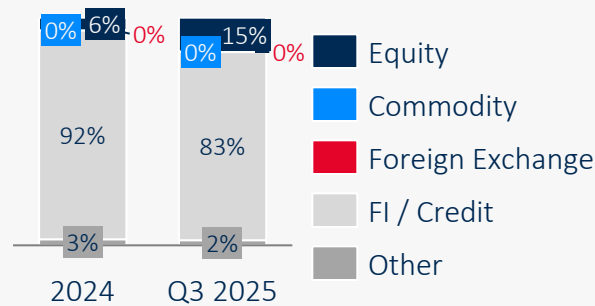
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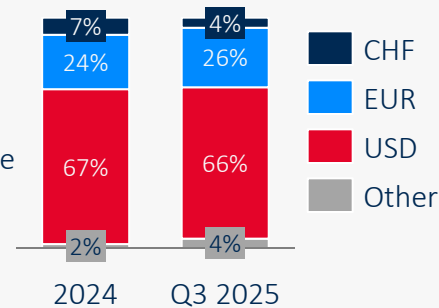
Turnover of products with additional credit risk



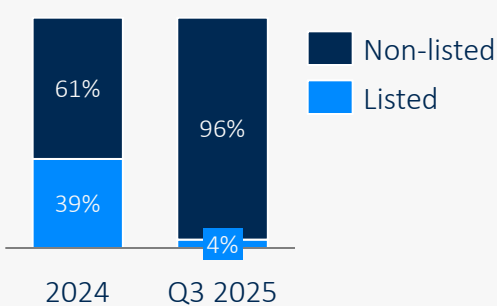
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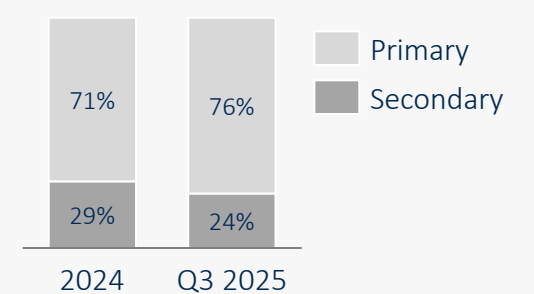
Currency



Trade type



Market



Data collection methods and definitions (I/II)

Data collection and verification

Issuers provide data on a monthly basis

Requested data points include

- Product group/product type
- Asset class
- Trade type
- Market
- Investment currency
- Production
- Transactions
- Turnover in investment currency
- Turnover in CHF

Data verification

- Selected data points are verified during the data collection process and checked against historical data

Product groups¹ (I/II)

Capital protection products

- Capital Protection Certificate with Participation (1100)
- Capital Protection Note with Barrier (1130)
- Capital Protection Certificate with Twin Win (1135)
- Capital Protection Certificate with Coupon (1140)

Yield enhancement products

- Discount Certificate (1200)
- Barrier Discount Certificate (1210)
- Reverse Convertible (1220)
- Barrier Reverse Convertible (1230)
- Conditional Coupon Reverse Convertible (1255)
- Conditional Coupon Barrier Reverse Convertible (1260)

Product groups¹ (II/II)

Participation products

- Tracker Certificate (1300)
- Outperformance Certificate (1310)
- Bonus Certificate (1320)
- Bonus Outperformance Certificate (1330)
- Twin Win Certificate (1340)

Leverage products

- Warrant (2100)
- Spread Warrant (2110)
- Warrant with Knock-Out (2200)
- Mini-Future (2210)
- Constant Leverage Certificate (2300)

Products with additional credit risk

- Credit-linked Note (1400)
- Conditional Capital Protection Note with additional credit risk (1410)
- Yield Enhancement Certificate with additional credit risk (1420)
- Participation Certificate with additional credit risk (1430)

Other products

- Miscellaneous Certificates (9999)

Data collection methods and definitions (II/II)

Asset class

Equity

- Stocks, shares of ownership in publicly held companies

Commodities

- Goods traded on a commodity exchange

Foreign Exchange

- Foreign exchange

Fixed Income/Credit

- Asset in which real return rates or periodic income is received at regular intervals

Other

- Any other asset class not covered above

Market

Primary

- Product volume of products newly issued on primary market

Secondary

- Product volume of products traded on secondary markets, e.g., stock exchanges

Trade type¹

Listed

- Products listed on exchanges

Non-listed

- Products not listed on exchanges

Production

Manufactured in Switzerland

- All or part of the production takes place in Switzerland

Sold in Switzerland

- Transactions by domestic and foreign investors booked in Switzerland

Other

Transactions

- Number of transactions for products engineered or sold in Switzerland during a given month

Turnover

- Volume of all transactions of products engineered or sold in Switzerland
- Origin of customer (i.e., domestic vs. international) not taken into account
- Third party market transactions not considered

Appendix

Issued by

Swiss Structured Products Association SSPA

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Participating banks

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Goldman Sachs

Julius Bär

Leonteq

Luzerner Kantonalbank

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Société Générale

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Data as of September 30th, 2025

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