

# ESMA finds high level of diversity in national markets for structured retail products

The research breaks down the EU market geographically into national retail markets and found a high degree of heterogeneity in the types of product sold.

The report identified that although a wide array of different structured products are available to retail investors across the EU, each national market is concentrated around a small number of common types, namely capital protection products, yield enhancement products and participation products.

The analysis was carried out both at an EU-wide level and also specifically in the French, German and Italian retail markets, and suggests that the search for yield has been a common driver of several changes in the distribution of product types.

These products are a significant vehicle for household savings, however they remain complex and the net performance warrants a closer examination.