



BELSIPA Market Report

on retail structured products

Q4/2024 | Public Version

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1. Introductory remark

BELSIPA, the association of issuers of structured products in Belgium, publishes with this document the regular update of its regular market report on the sale and trade of structured products to retail investors in Belgium. The reporting period is the fourth quarter of 2024 (October - December).

The commercial entities submitting data to the report comprise BELSIPA's members and a number of other important market participants. A complete list of the entities submitting data can be taken from the appendix section at the end of the report.

The reported categories are:

- Turnover (primary and secondary market transactions),
- Outstanding volume (retail customer assets invested, which equals “AuM”/”Assets under Management” for funds),
- Number of new products launched on the retail market and
- Total number of products (meaning the total of non-matured products on the secondary retail market) at the end of September.

These data are compared in the overview pages on product categories and underlying.

Kindly note that this market report does, for the moment, no longer include leverage products. The shown total amounts have been adapted accordingly in all reporting segments. The inclusion of leverage product data into our report needs to be reorganized as the major trading venue on which leverage products sold to Belgian investors are listed and traded, does not allow for a country-specific filtering of order flows anymore. This is due to their internal centralization of orders from a variety of national markets using an MTF structure. BELSIPA seeks a solution to this issue and intends to resume the reporting on the turnover in leverage products at short notice.

2. Highlights

Market Turnover: Strong increase in primary market trading

In the fourth quarter of 2024 the turnover on the **primary markets** in structured investment products accounted for 2.14 bn EUR, which is an increase of 64% compared to the previous quarter Q3 2024 and of 79% on an annual basis.

Underlying-wise, the turnover on the primary market in **products with an equity underlying** in Q4 2024 decreased by 83% on an annual basis and by 48% compared with the preceding reporting period Q3 2024. This decrease in equity underlyings was absorbed by an increase in fixed income underlyings which rose by 181% on an annual level and by 132% between reporting quarters.

The volume-adjusted **share of capital-protected products** as part of the primary market turnover stayed largely stable having decreased by 2% on an annual basis but increased by 2% quarterly.

The turnover of structured investment products sold (bought back) on the secondary market in Belgium increased to 0.22 billion EUR, representing an increase of 25% year-on-year.

Private and Public offerings & Moratorium compliance

As of Q2 2023 the BELSIPA report also captures the **split between private and public offerings** as well as between products that comply with the Moratorium on the distribution of structured products in Belgium and the ones sold outside its scope.

In Q4 2024, 2.03 bn EUR of the primary market turnover was sold by public offer and only 0.1 bn EUR by way of private placement. This resulted in 96% of the primary market turnover being sold in accordance with the Belgian structured products moratorium.

Outstanding Volume: Steady quarterly figures

In the fourth quarter of 2024, the outstanding volume of structured investment products held by customers of the data-submitting entities stood at 24.3 bn EUR. On a quarterly basis, the volume remained unchanged, while on an annual basis, it increased by 13%.

Number of New Products: Increasing numbers

The number of newly issued structured investment products increased by 83% compared to the preceding quarter Q3 2024 and by 61% on an annual basis. The share of capital-protected products, adjusted to the total of new products, decreased by 26% on an annual level and by 30% between Q3 2024 and Q4 2024.

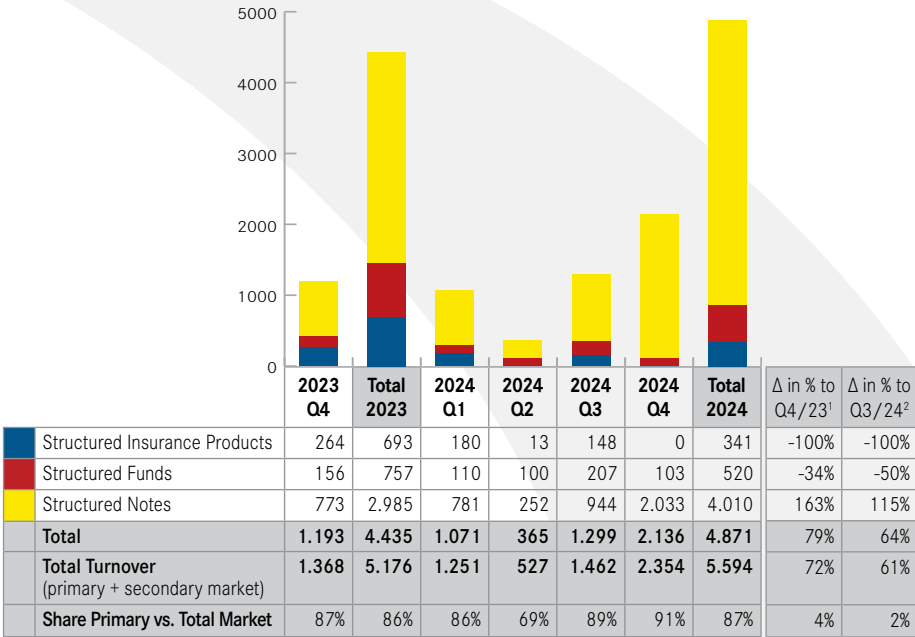
Total Number of Products: Overall stable

At the end of December 2024, a total of 1'744 structured investment products were open/non-matured on the Belgian market. Compared to the previous quarter, with a total of 1'760 products, this represents a slight decrease of 1% compared to Q3 2024. Within the reporting period, 49% of the open/non-matured structured investment products had an equity-linked underlying and 72% of all products are capital-protected.

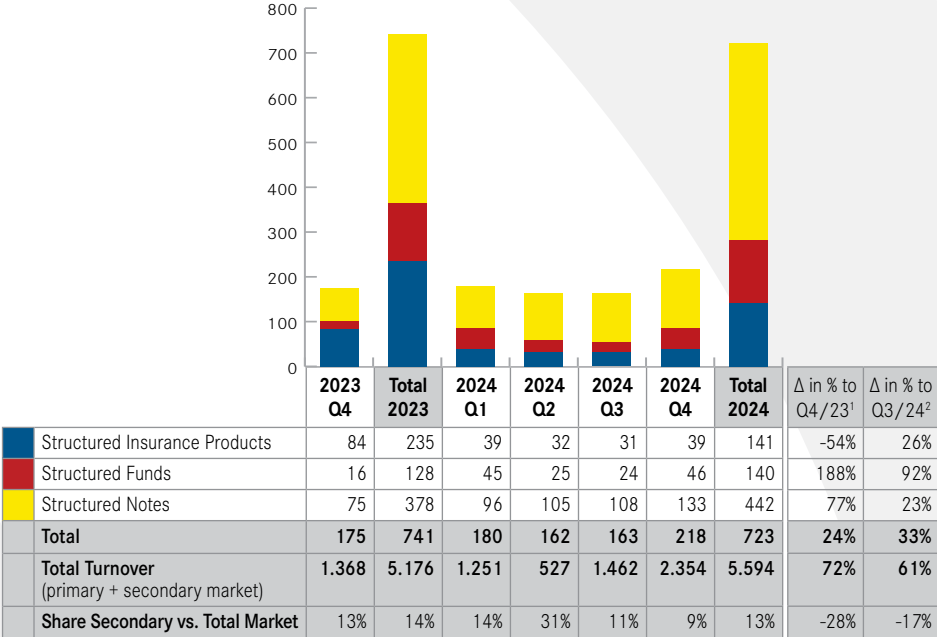
BELSIPA Market Report Q4/2024 per Product Category

October - December 2024

Turnover primary market
in Mio. EUR



Turnover secondary market
in Mio. EUR



Source: Submitting Entities, Avaloq Evolution AG

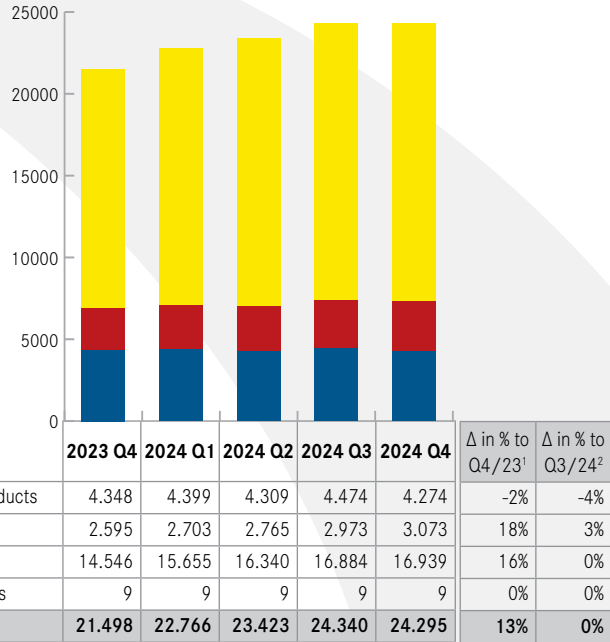
¹ The field indicates the per cent change between the fourth quarter 2023 and the fourth quarter 2024.

² The field indicates the per cent change between the third quarter 2024 and the fourth quarter 2024.

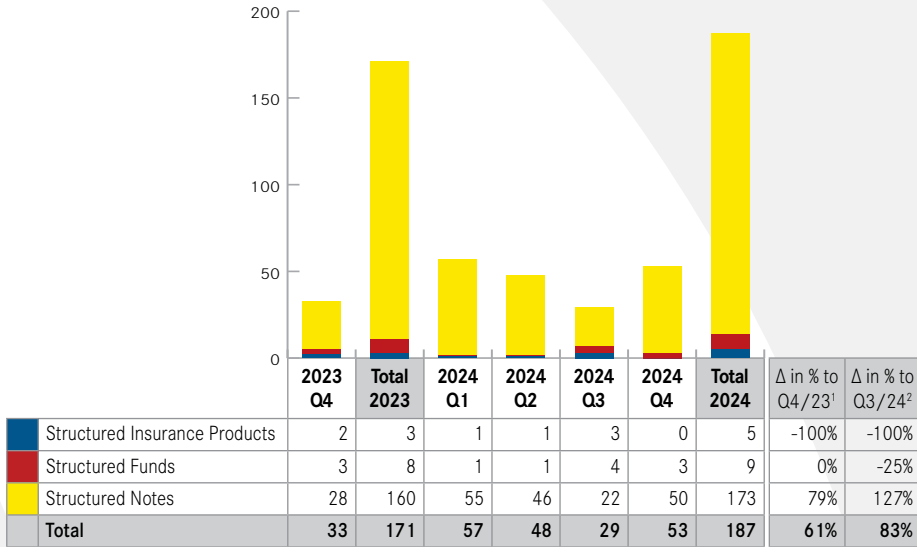
BELSIPA Market Report Q4/2024 per Product Category

October - December 2024

Outstanding Volume
in Mio. EUR



Number of New Products



Source: Submitting Entities, Avaloq Evolution AG

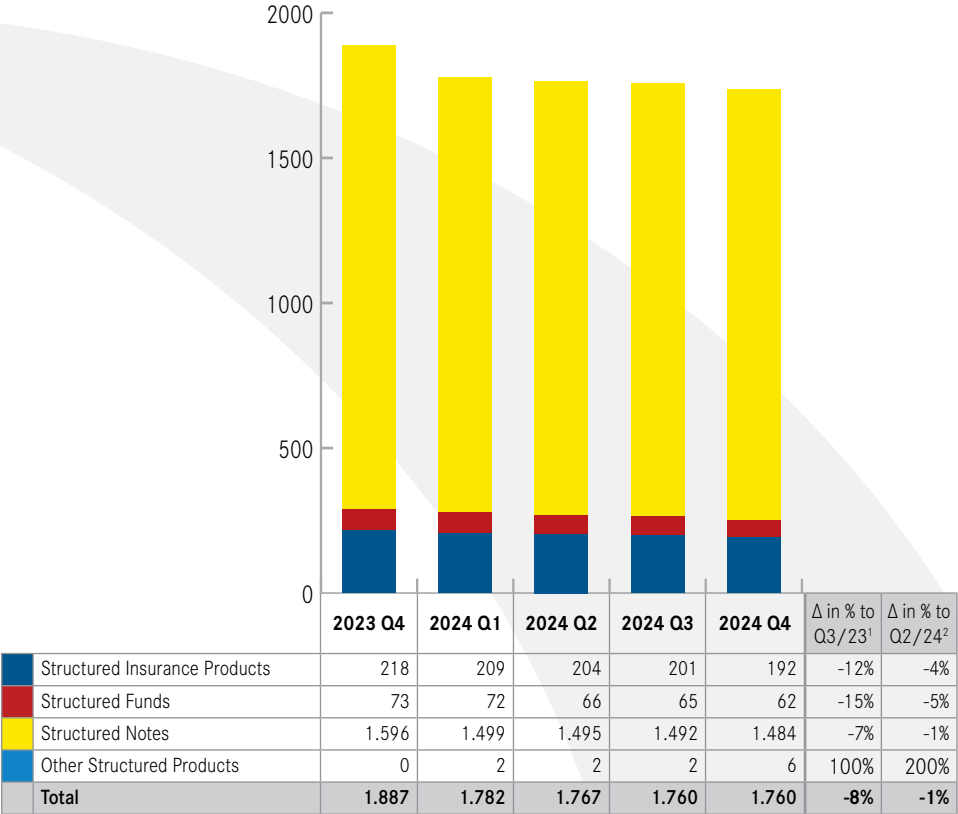
¹ The field indicates the per cent change between the fourth quarter 2023 and the fourth quarter 2024.

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BELSIPA Market Report Q4/2024 per Product Category

October - December 2024

Total Number of Products



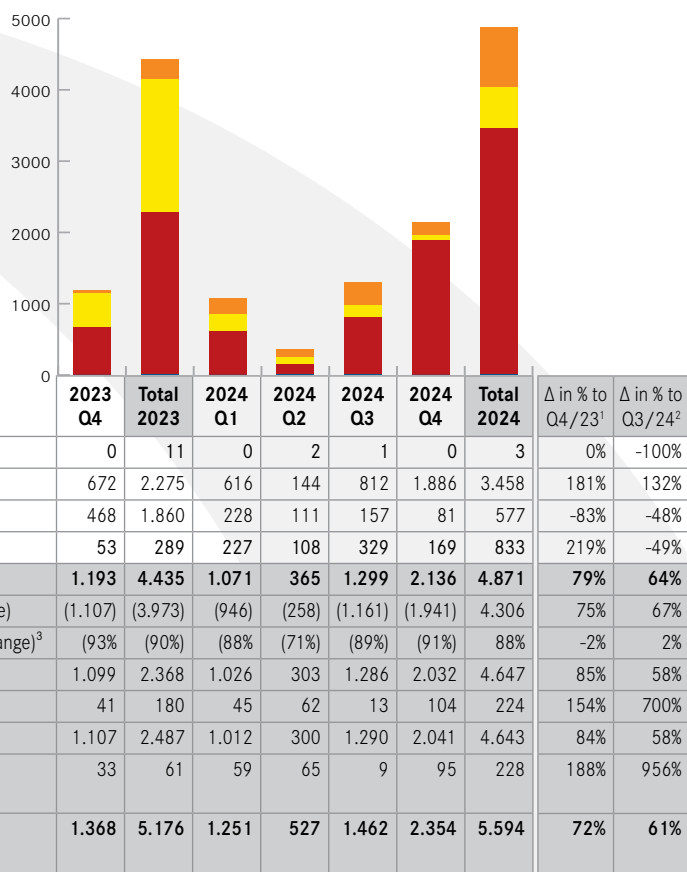
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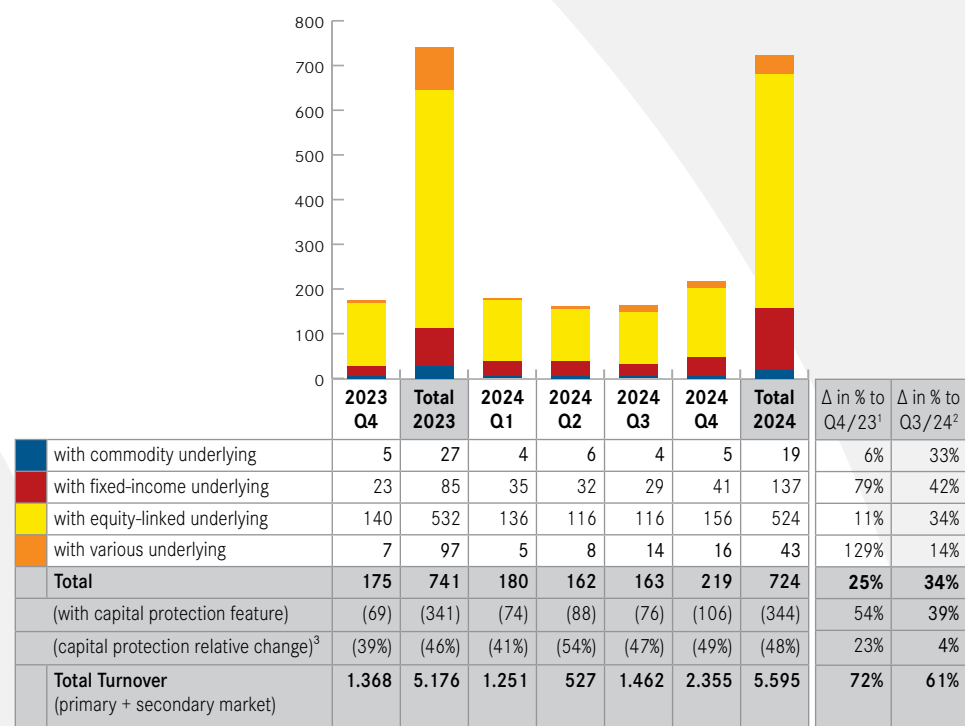
BELSIPA Market Report Q4/2024 per Underlying Type

October - December 2024

Turnover primary market
in Mio. EUR



Turnover secondary market
in Mio. EUR



¹ The field indicates the per cent change between the fourth quarter 2023 and the fourth quarter 2024.

² The field indicates the per cent change between the third quarter 2024 and the fourth quarter 2024.

³ The delta indicates the change in the respective share that capital-protected products have had as part of the total reported for the compared quarters.

⁴ Volume indicates turnover in products which comply with the Moratorium on the distribution of Structured Products applied in Belgium since 2012.

⁵ Volume indicates turnover in products sold outside the scope of the Moratorium.

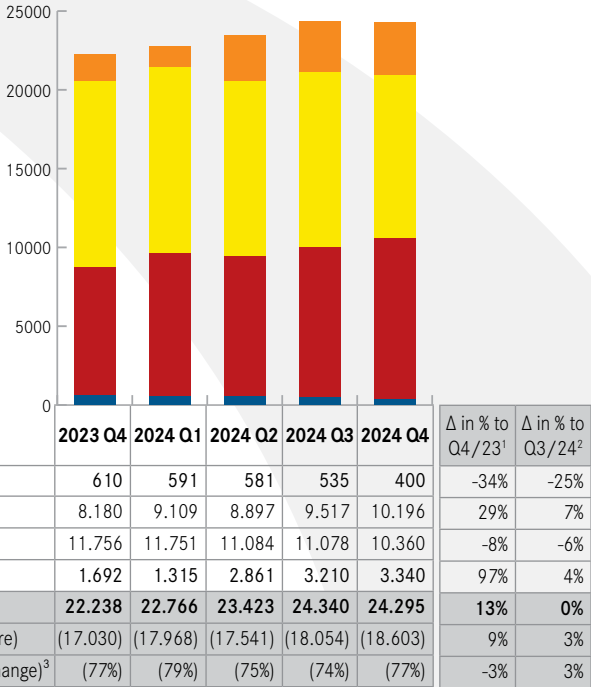
Source: Submitting Entities, Avaloq Evolution AG

BELSIPA Market Report Q4/2024 per Underlying Type

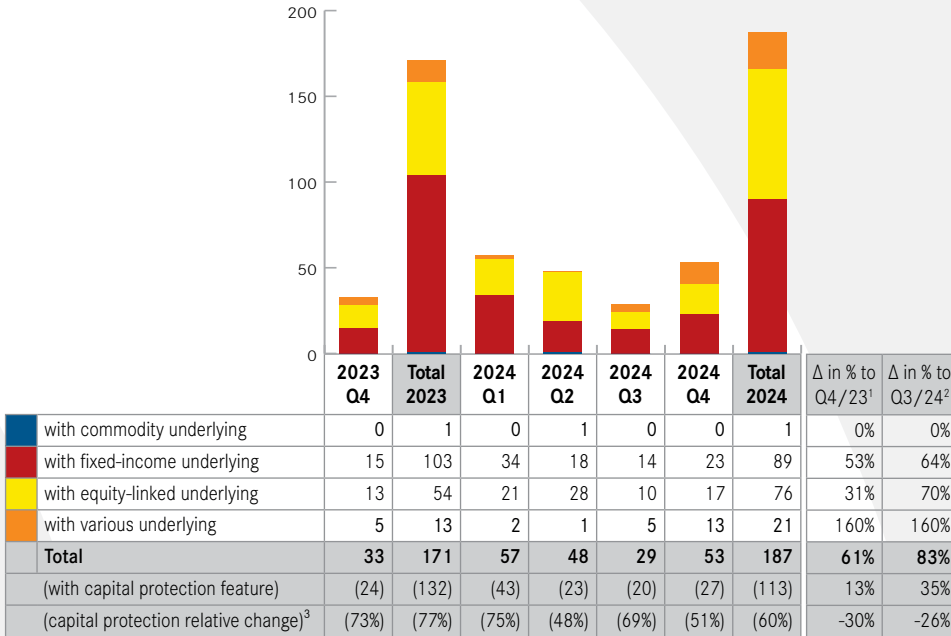
October - December 2024

Outstanding Volume

in Mio. EUR



Number of New Products



Source: Submitting Entities, Avaloq Evolution AG

¹ The field indicates the per cent change between the fourth quarter 2023 and the fourth quarter 2024.

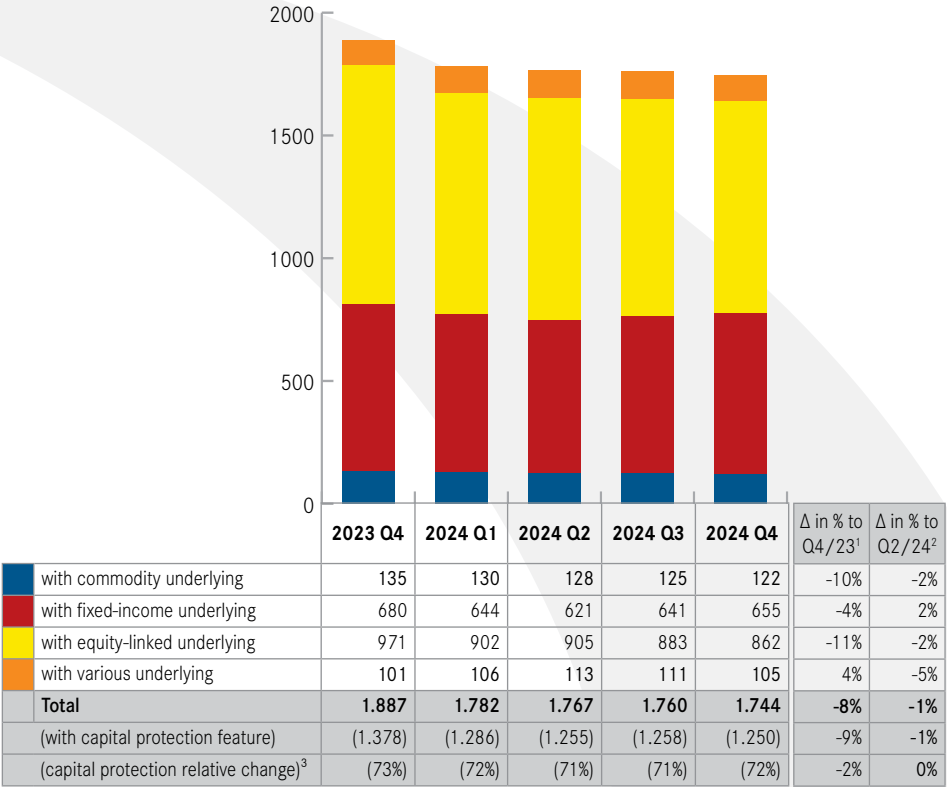
² The field indicates the per cent change between the third quarter 2024 and the fourth quarter 2024.

³ The delta indicates the change in the respective share that capital-protected products have had as part of the total reported for the compared quarters

BELSIPA Market Report Q4/2024 per Underlying Type

October - December 2024

Total Number of Products



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³ The delta indicates the change in the respective share that capital-protected products have had as part of the total reported for the compared quarters

5. Appendix

Data sources

BELSIPA members and further issuers/distributors
Avaloq Evolution AG
Cut-off date is 31st of December 2024.

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Further information about Structured Investment Products is provided by the issuers/distributors on their websites:

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www.aginsurance.be



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