



BELSIPA Market Report

on retail structured products

Q1/2025 | 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 first quarter of 2025 (January - March).

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: Decrease in primary market trading

In the first quarter of 2025 the turnover on the **primary markets** in structured investment products accounted for 0.7 bn EUR, which is a decrease of 68% compared to the previous quarter Q4 2024 and of 36% on an annual basis.

Underlying-wise, the turnover on the primary market in **products with an equity underlying** in Q1 2025 decreased by 14% on an annual basis but increased by 141% compared with the preceding reporting period Q4 2024. The amount of fixed income underlyings decreased by 25% on an annual level and by 75% between reporting quarters.

The volume-adjusted **share of capital-protected products** as part of the primary market turnover stayed largely stable having decreased by 3% on an annual basis and by 6% quarterly.

The turnover of structured investment products sold (bought back) on the secondary market in Belgium increased to 0.26 billion EUR, representing an increase of 45% 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 Q1 2025, 0.57 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 90% of the primary market turnover being sold in accordance with the Belgian structured products moratorium.

Outstanding Volume: Rising on an annual basis

In the first quarter of 2025, the outstanding volume of structured investment products held by customers of the data-submitting entities stood at 23.8 bn EUR. On a quarterly basis, the volume decreased by 2%, while on an annual basis, it increased by 5%.

Number of New Products: Minor setback

The number of newly issued structured investment products decreased by 13% compared to the preceding quarter Q4 2024 and by 19% on an annual basis. The share of capital-protected products, adjusted to the total of new products, decreased by 25% on an annual level but increased by 11% between Q4 2024 and Q1 2025.

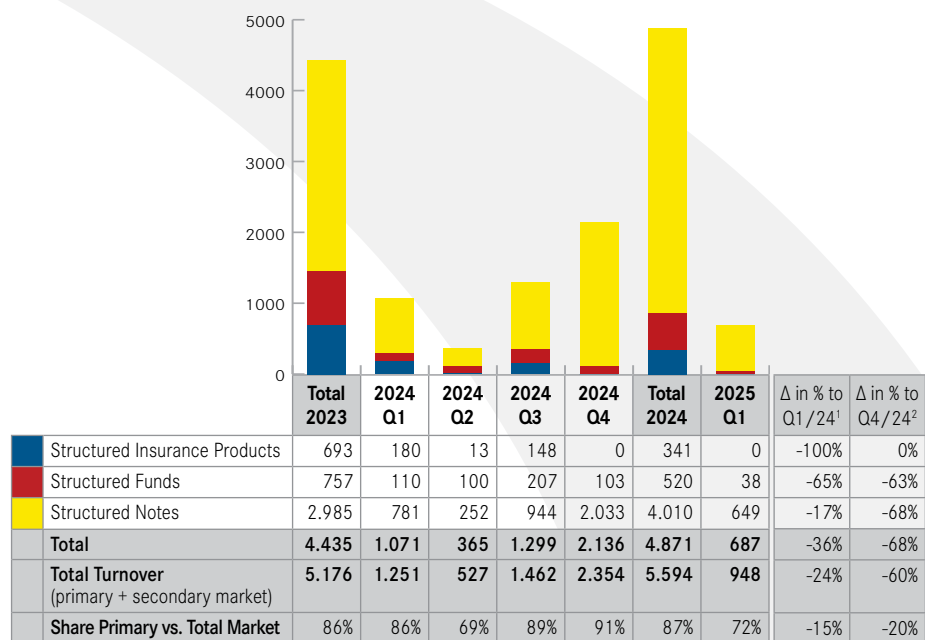
Total Number of Products: Overall stable

At the end of March 2025, a total of 1'710 structured investment products were open/non-matured on the Belgian market. Compared to the previous quarter, with a total of 1'744 products, this represents a slight decrease of 2% compared to Q4 2024. Within the reporting period, 53% of the open/non-matured structured investment products had an equity-linked underlying and 77% of all products are capital-protected.

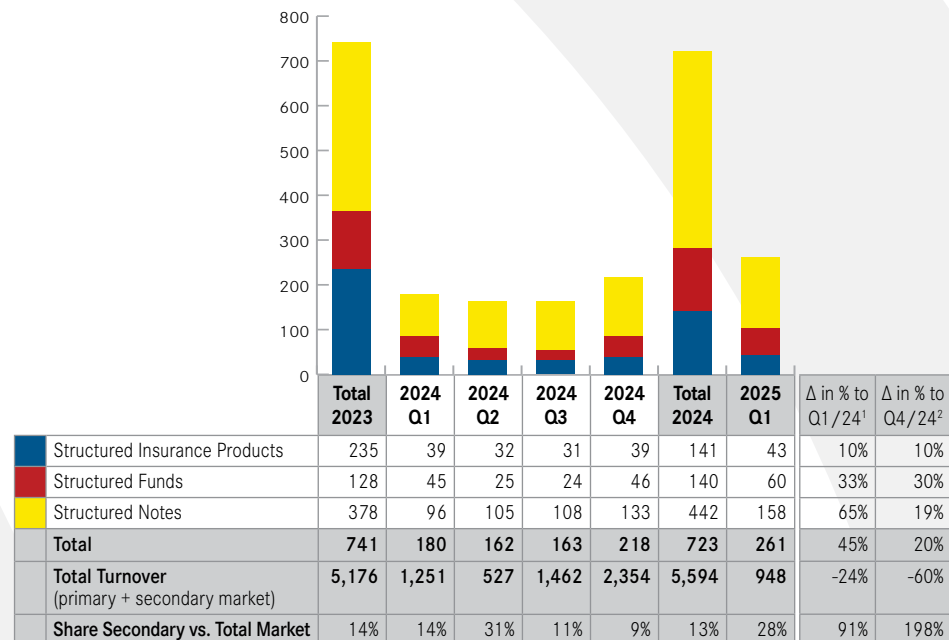
BELSIPA Market Report Q1/2025 per Product Category

January - March 2025

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 first quarter 2024 and the first quarter 2025.

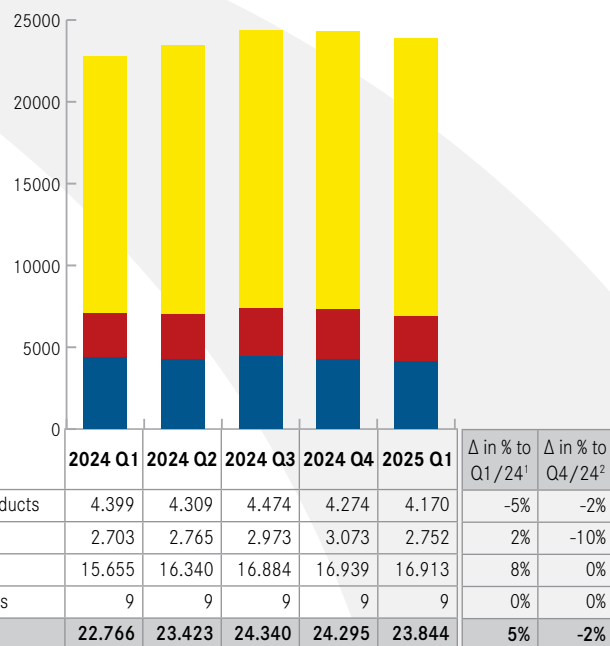
² The field indicates the per cent change between the fourth quarter 2024 and the first quarter 2025.

BELSIPA Market Report Q1/2025 per Product Category

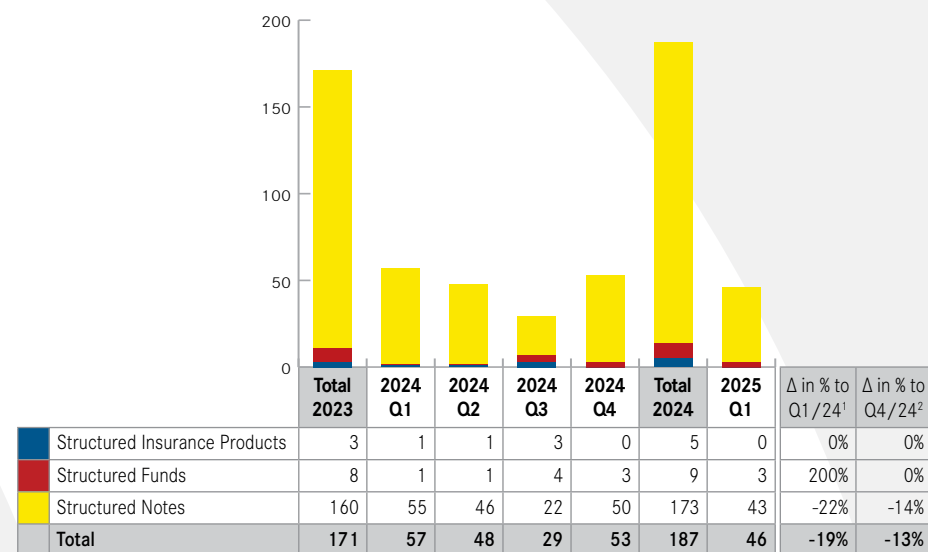
January - March 2025

Outstanding Volume

in Mio. EUR



Number of New Products



Source: Submitting Entities, Avaloq Evolution AG

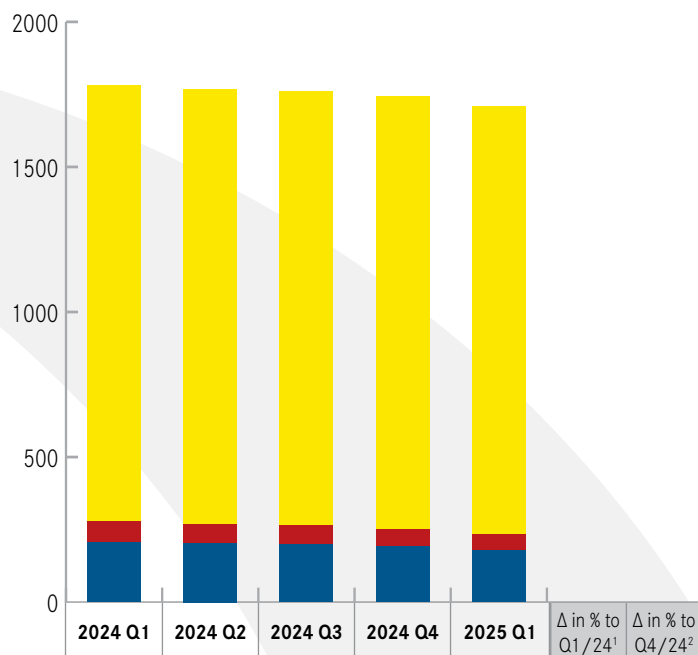
¹ The field indicates the per cent change between the first quarter 2024 and the first quarter 2025.

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BELSIPA Market Report Q1/2025 per Product Category

January - March 2025

Total Number of Products



	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2025 Q1	Δ in % to Q1/24 ¹	Δ in % to Q4/24 ²
Structured Insurance Products	209	204	201	192	181	-13%	-6%
Structured Funds	72	66	65	62	54	-25%	-13%
Structured Notes	1.499	1.495	1.492	1.484	1.473	-2%	-1%
Other Structured Products	2	2	2	6	2	0%	-67%
Total	1.782	1.767	1.760	1.760	1.710	-4%	-2%

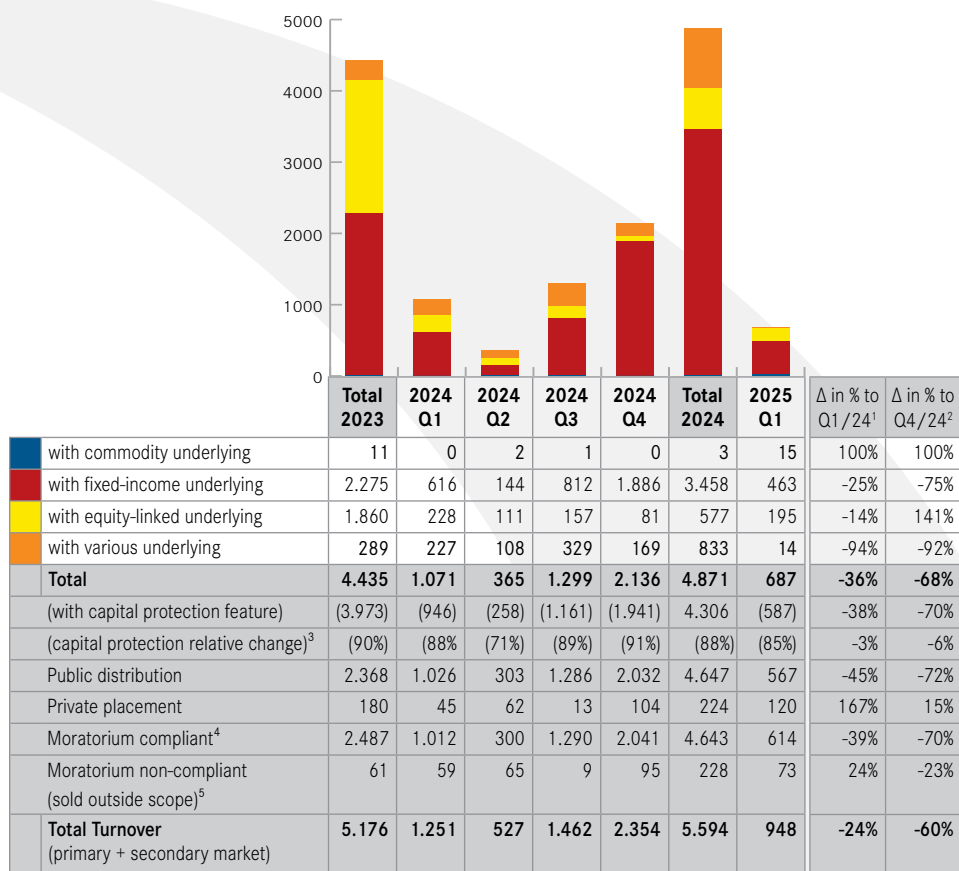
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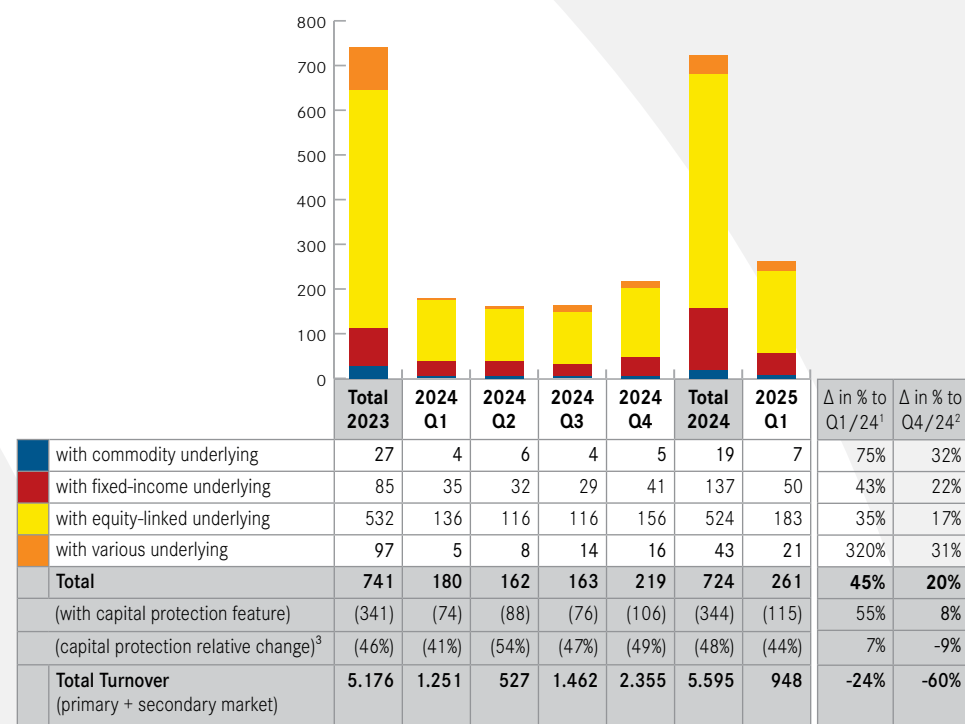
BELSIPA Market Report Q1/2025 per Underlying Type

January - March 2025

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 first quarter 2024 and the first quarter 2025.

² The field indicates the per cent change between the fourth quarter 2024 and the first quarter 2025.

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.

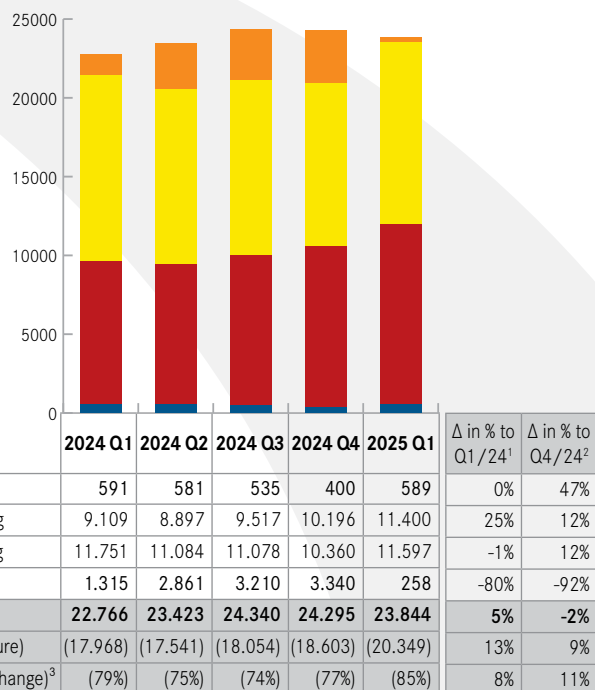
⁵ Volume indicates turnover in products sold outside the scope of the Moratorium.

BELSIPA Market Report Q1/2025 per Underlying Type

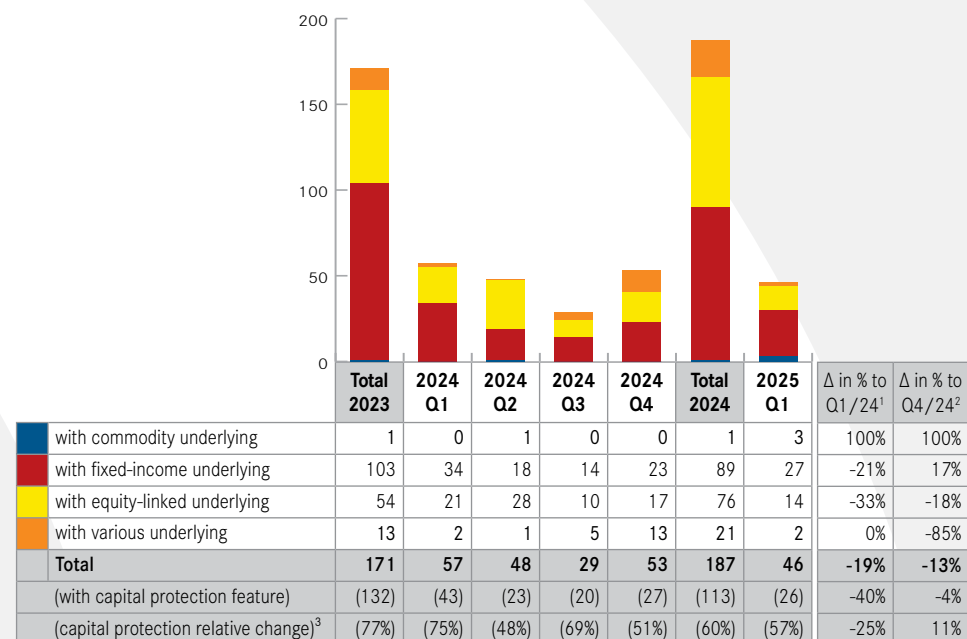
January - March 2025

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 first quarter 2024 and the first quarter 2025.

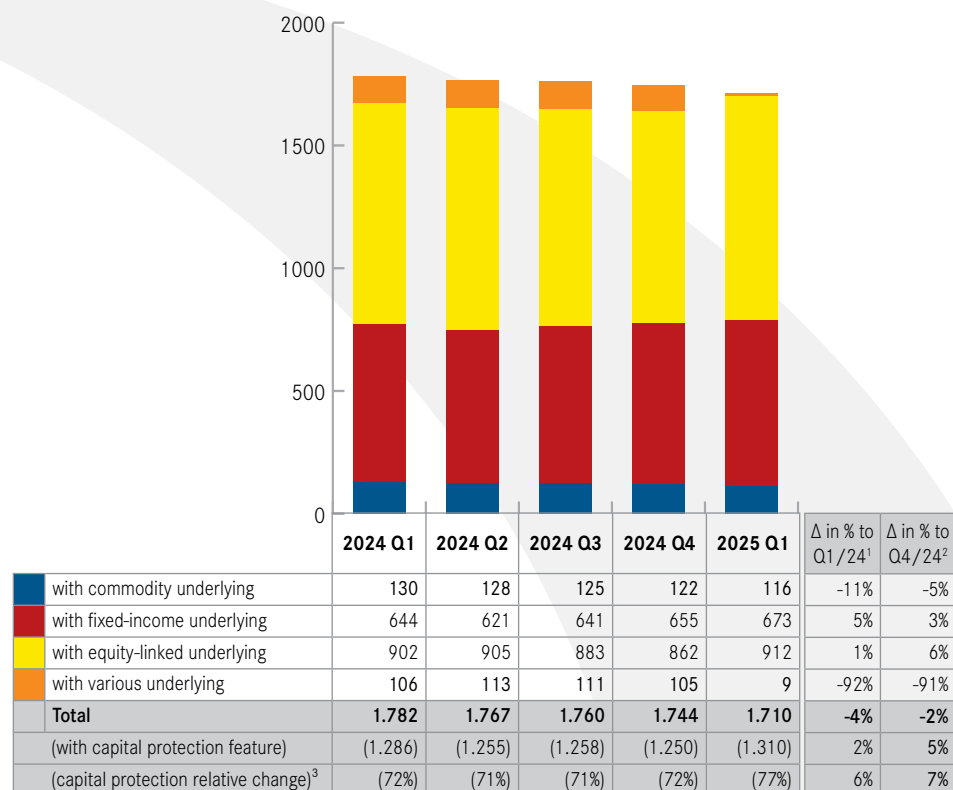
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³ The delta indicates the change in the respective share that capital-protected products have had as part of the total reported for the compared quarters

BELSIPA Market Report Q1/2025 per Underlying Type

January - March 2025

Total Number of Products



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² The field indicates the per cent change between the fourth quarter 2024 and the first quarter 2025.

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 March 2025.

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

AG Insurance
www.aginsurance.be



Belfius Bank
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