



BELSIPA Market Report

on retail structured products

Q2/2025 | Public Version

Introductory remarks	2
Highlights	3
Market Report per Product Category	5
Market Report per Underlying Type	8
Appendix	11

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: Increase in primary market trading

In Q2 2025, primary market turnover in structured investment products reached 0.88 bn EUR, up 28% from Q1 2025 and 140% compared to Q2 2024. Turnover of equity-linked products decreased by 32% quarterly, while fixed-income products remained largely stable. The volume-adjusted share of capital-protected products rose slightly from 85% to 90%.

On the secondary market, turnover reached 0.22 bn EUR, down 15% from Q1 2025 but up 36% year-on-year, with fixed-income underlying's growing by 27% quarterly and capital-protected products accounting for 57% of secondary market turnover.

Private and Public offerings & Moratorium compliance

In Q2 2025, €0.79 billion of primary market turnover was sold via public distribution, while €0.09 billion was placed privately. This means that 90% of primary market activity remained compliant with the Belgian structured products moratorium, consistent with previous quarters.

Moratorium non-compliant products accounted for €0.08 billion, showing moderate growth both quarterly (+15%) and annually (+29%).

Outstanding Volume: Slight quarterly decline, annual growth

At the end of Q2 2025, the total outstanding volume of structured investment products stood at €23.6 billion, down 1% from Q1 2025 but up 1% compared with Q2 2024.

Structured notes remain the largest segment (€16.9 billion), broadly stable quarterly and up 4% year-on-year. Structured insurance products and funds decreased slightly both quarterly and annually.

Products with capital protection accounted for €20.4 billion, representing 86% of the total outstanding volume, up 1 percentage point from the previous quarter.

Number of New Products: Minor setback

In Q2 2025, 55 new structured investment products were issued, up 20% from Q1 2025 and 15% compared with Q2 2024.

Structured notes remain the largest category with 51 new issues, while structured insurance products and funds saw minor changes. The share of capital-protected products increased to 75%, up from 57% in Q1 2025, reflecting a notable quarterly rise.

Total Number of Products: Largely stable

At the end of Q2 2025, 1,656 structured investment products were open on the Belgian market, slightly down by 3% from Q1 2025 and by 6% from Q2 2024.

Equity-linked products accounted for 53% of all open products, while capital-protected products represented 79%, up 3 percentage points from the previous quarter.

Structured notes remain the largest category, with 1,430 open products, followed by insurance products and funds.

New Issuers: Morgan Stanley and Van Lanschot Kempen

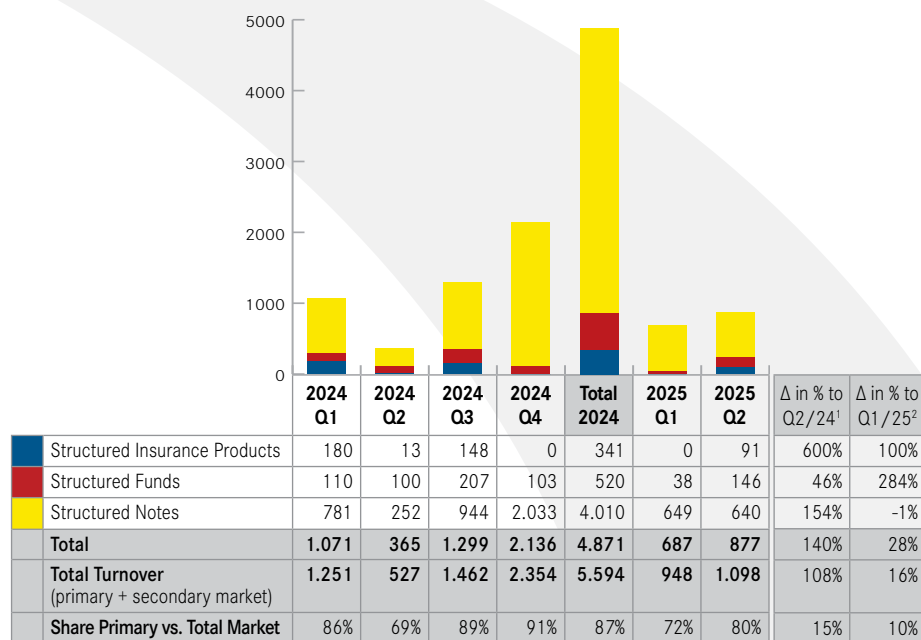
In Q2 2025, the BELSIPA market report includes two new entities:

Morgan Stanley and **Van Lanschot Kempen**, enhancing further the highly comprehensive and transparent market coverage of our quarterly report with their contributions.

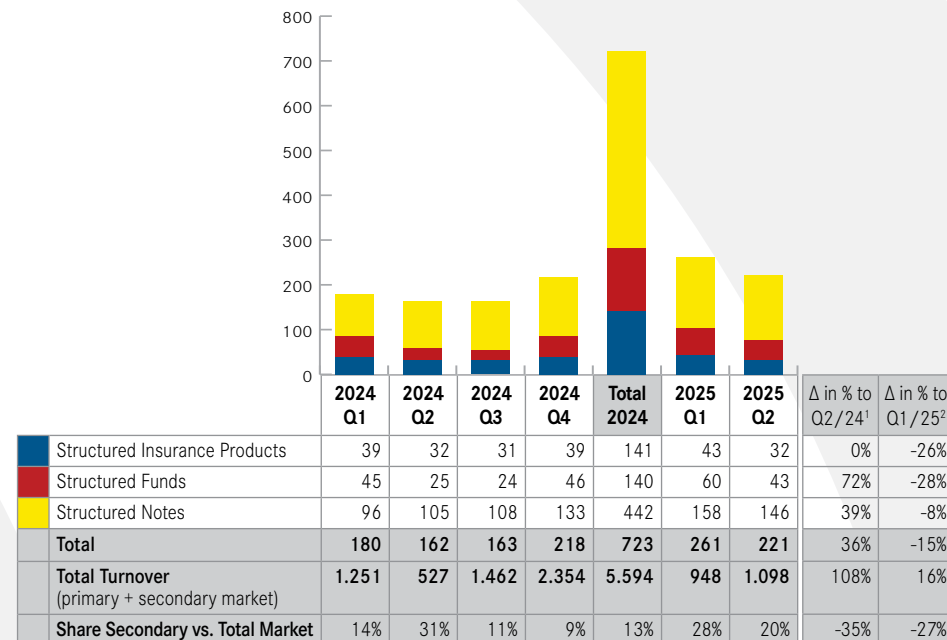
BELSIPA Market Report Q2/2025 per Product Category

April - June 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 second quarter 2024 and the second quarter 2025.

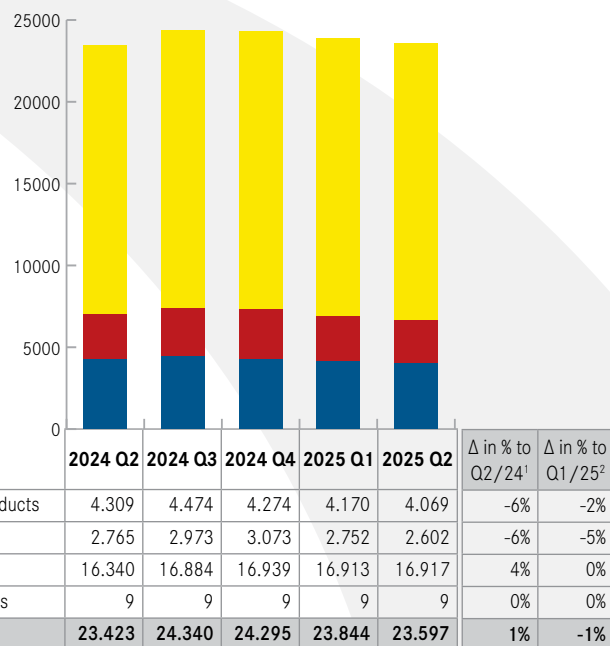
² The field indicates the per cent change between the first quarter 2025 and the second quarter 2025.

BELSIPA Market Report Q2/2025 per Product Category

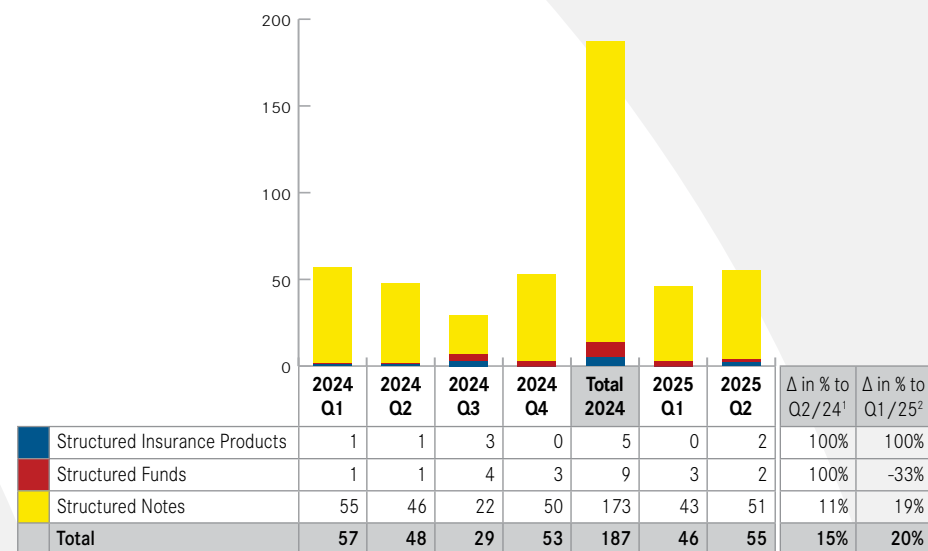
April - June 2025

Outstanding Volume

in Mio. EUR



Number of New Products



Source: Submitting Entities, Avaloq Evolution AG

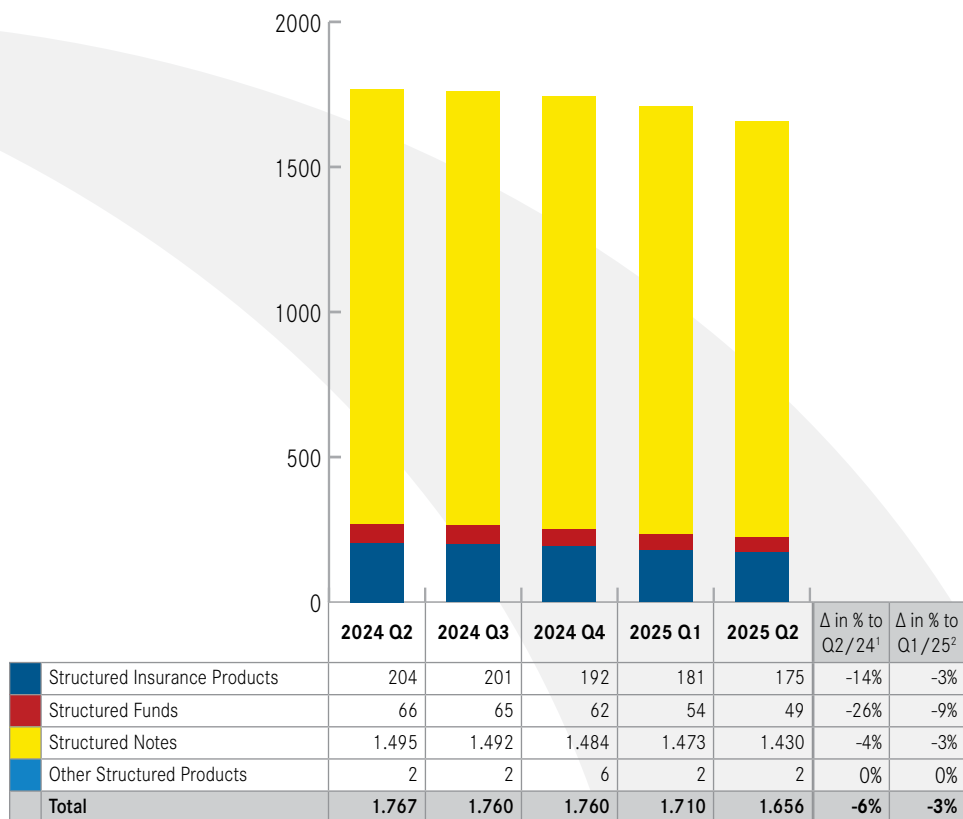
¹ The field indicates the per cent change between the second quarter 2024 and the second quarter 2025.

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

BELSIPA Market Report Q2/2025 per Product Category

April - June 2025

Total Number of Products



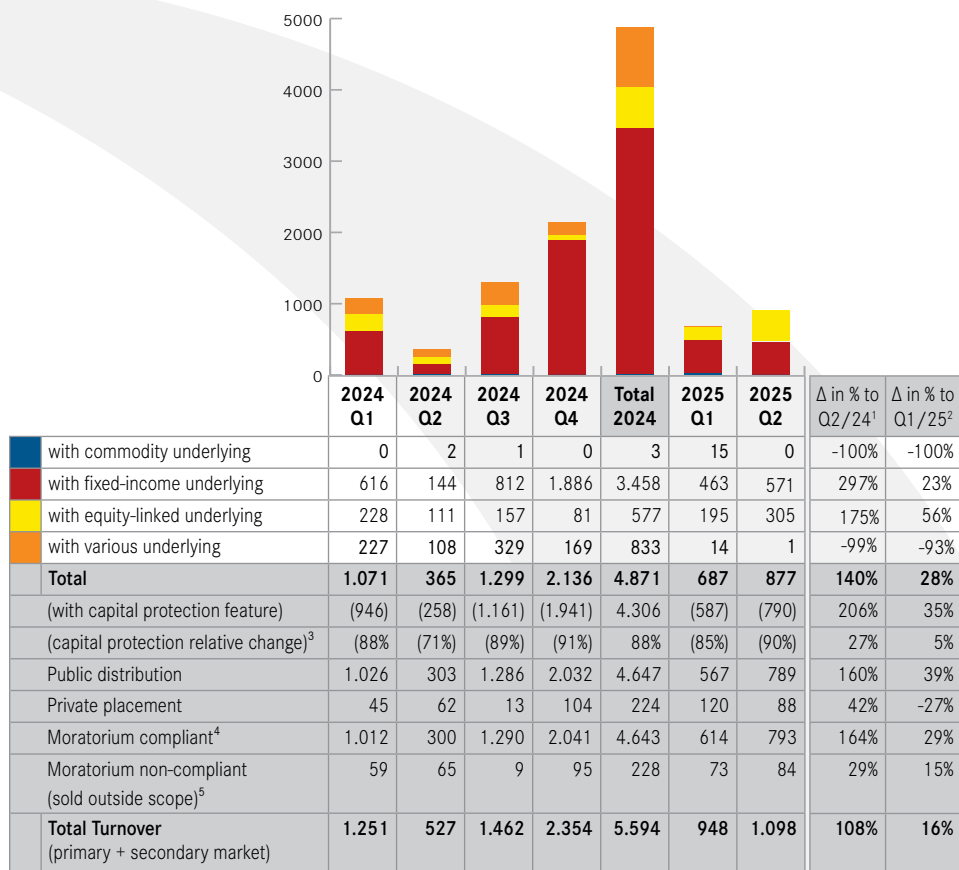
¹ The field indicates the per cent change between the second quarter 2024 and the second quarter 2025.

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

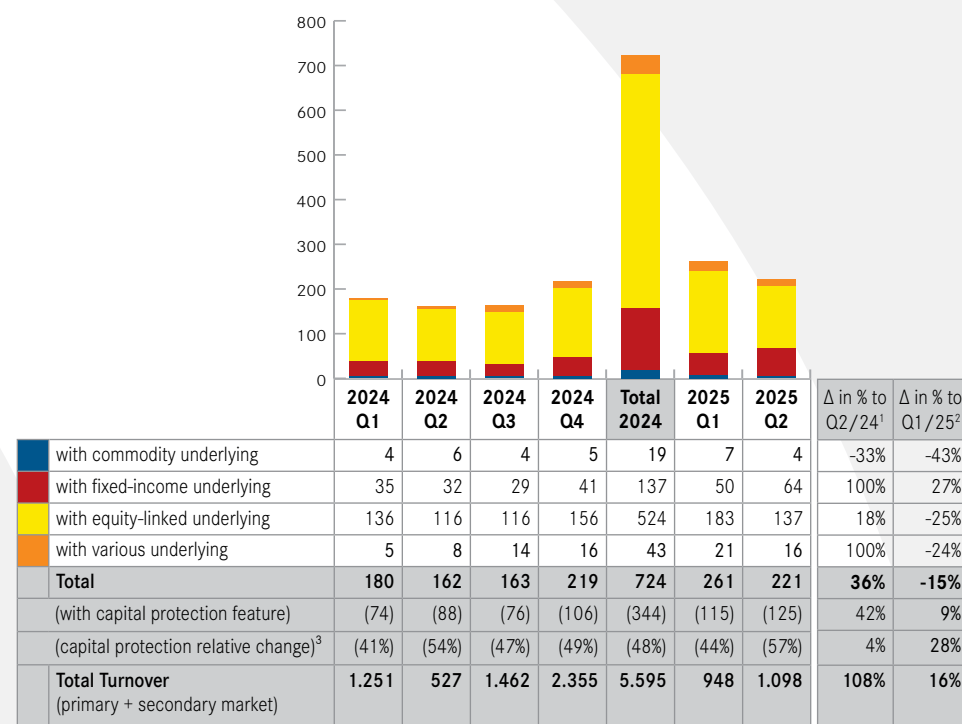
BELSIPA Market Report Q2/2025 per Underlying Type

April - June 2025

Turnover primary market in Mio. EUR



Turnover secondary market in Mio. EUR



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

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

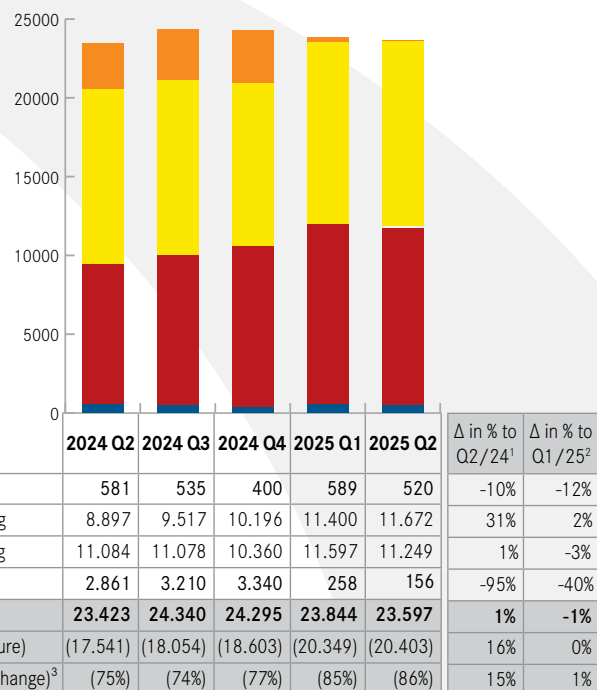
Source: Submitting Entities, Avaloq Evolution AG

BELSIPA Market Report Q2/2025 per Underlying Type

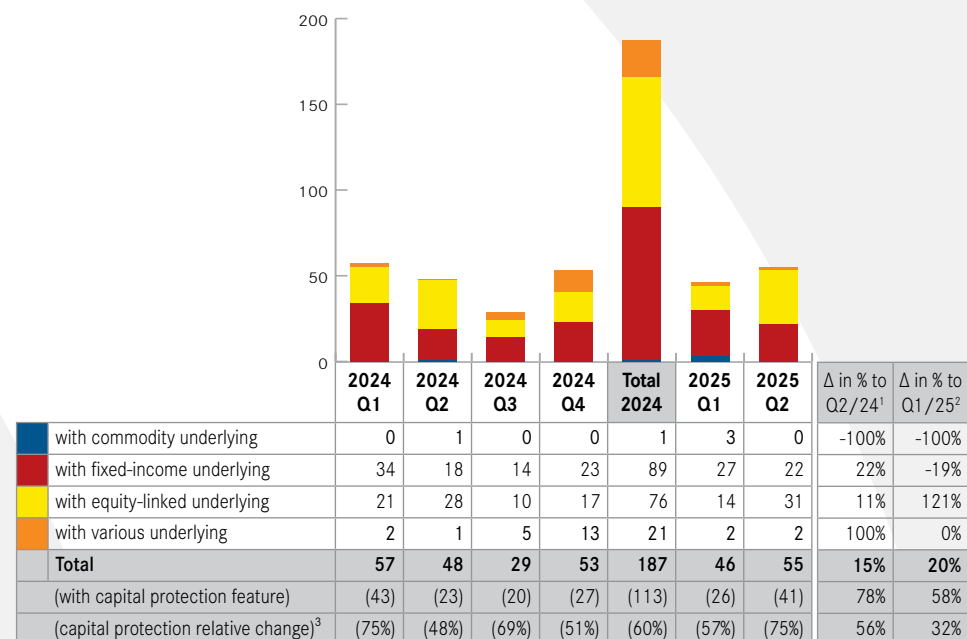
April - June 2025

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 second quarter 2024 and the second quarter 2025.

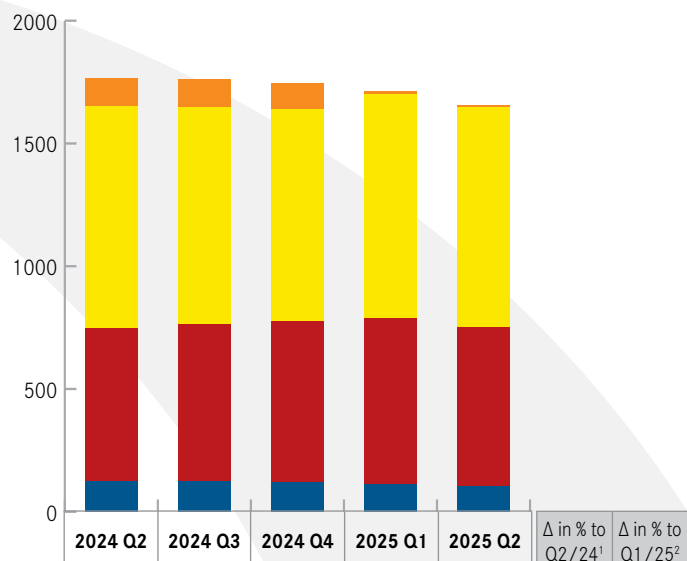
² The field indicates the per cent change between the first quarter 2025 and the second quarter 2025.

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.

BELSIPA Market Report Q2/2025 per Underlying Type

April - June 2025

Total Number of Products



	2024 Q2	2024 Q3	2024 Q4	2025 Q1	2025 Q2	Δ in % to Q2/24 ¹	Δ in % to Q1/25 ²
with commodity underlying	128	125	122	116	107	-16%	-8%
with fixed-income underlying	621	641	655	673	662	7%	-2%
with equity-linked underlying	905	883	862	912	879	-3%	-12%
with various underlying	113	111	105	9	8	-93%	-11%
Total	1.767	1.760	1.744	1.710	1.656	-6%	-3%
(with capital protection feature)	(1.255)	(1.258)	(1.250)	(1.310)	(1.302)	4%	-1%
(capital protection relative change) ³	(71%)	(71%)	(72%)	(77%)	(79%)	11%	3%

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

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

7. Appendix

Data sources

BELSIPA members and further issuers/distributors

Avaloq Evolution AG

Cut-off date is 30th of June 2025.

Contact

Thomas Wulf | Secretary General

Belgian Structured Investment Products Association asbl | vzw

Rond Point Schuman 2-4

Level 6

1040 Brussels | Belgium

Phone: +32 2 550 37 10

Mobile: +32 475 25 15 99

secretariat@belsipa.be

www.belsipa.be

The data is collected by Avaloq Group Ltd.

Zoran Strbenac | Key Account Manager Structured Products Services

Allmendstrasse 140

8027 Zurich | Switzerland

Phone: +41 (0) 58 316 10 10

zoran.strbenac@avalog.com

Disclaimer

BELSIPA, the submitting Entities and Avaloq Evolution AG do not guarantee the accuracy of this document. We hereby authorize reprints of and quotes with attributions from this document.

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

AG Insurance
www.aginsurance.be



Belfius Bank
www.belfius.be



BNPP
www.bnpparibas.be



Crelan
www.crelan.be



Bank Nagelmackers
www.nagelmackers.be



Deutsche Bank
www.deutschebank.be



Goldman Sachs
www.goldmansachs.com



ING
www.ing.be



KBC Bank & Verzekering
www.kbc.be



Société Générale
www.societegenerale.com



Morgan Stanley
www.morganstanley.com



Van Lanschot Kempen
www.vanlanschotkempen.com

