



BELSIPA Market Report

on retail structured products

Q3/2025 | 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: Significant growth of primary market sales

In Q3 2025, primary market turnover in structured investment products reached €1.95 billion, up 122% from Q2 2025 and 50% compared to Q3 2024.

Turnover in Structured Notes increased by 135% quarter-on-quarter, while Structured Funds rose by 132%. Structured Insurance Products also recorded a moderate rise of 18%. The relative share of capital-protected products climbed further to 93%, up from 90% in Q2 2025.

On the secondary market, total turnover amounted to €0.21 billion, reflecting a 48% quarterly increase and a 97% rise year-on-year

Private and public offerings & Moratorium compliance

In Q3 2025, €1.62 billion of primary market turnover was sold via public distribution, while €0.15 billion was placed privately. Overall, 92% of primary market activity remained compliant with the Belgian structured products moratorium, in line with previous quarters.

Moratorium non-compliant products accounted for €0.12 billion, showing a 42% quarterly increase and a sharp 1,222% year-on-year rise, reflecting stronger issuance activity outside the moratorium scope.

Outstanding Volume: Moderate growth

At the end of Q3 2025, the total outstanding volume of structured investment products stood at €24.3 billion, unchanged from Q3 2024 and up 3% compared with Q2 2025.

Structured Notes remained the largest segment at €17.3 billion, up 2% quarterly and 3% year-on-year. Structured Insurance Products increased slightly to €4.1 billion (+2% quarterly), while Structured Funds rose to €2.9 billion, marking a 10% increase from Q2 2025.

Products with capital protection features reached €21.4 billion, up 5% from Q2 2025 and 18% higher than a year earlier. Their relative share rose to 88%.

Number of New Products: Increasing trend

In Q3 2025, a total of 76 new structured investment products were issued, up 38% from Q2 2025 and 162% compared with Q3 2024.

Structured Notes remained the dominant category with 71 new issues, marking a 39% quarterly increase and more than tripling year-on-year. By underlying type, fixed-income products rose sharply to 41 new issues (+86% quarterly), while equity-linked products remained stable at 32 (+3%).

Total Number of Products: Stable overall picture

At the end of Q3 2025, a total of 1,651 structured investment products were open on the Belgian market, virtually unchanged from Q2 2025 and down 6% compared with Q3 2024.

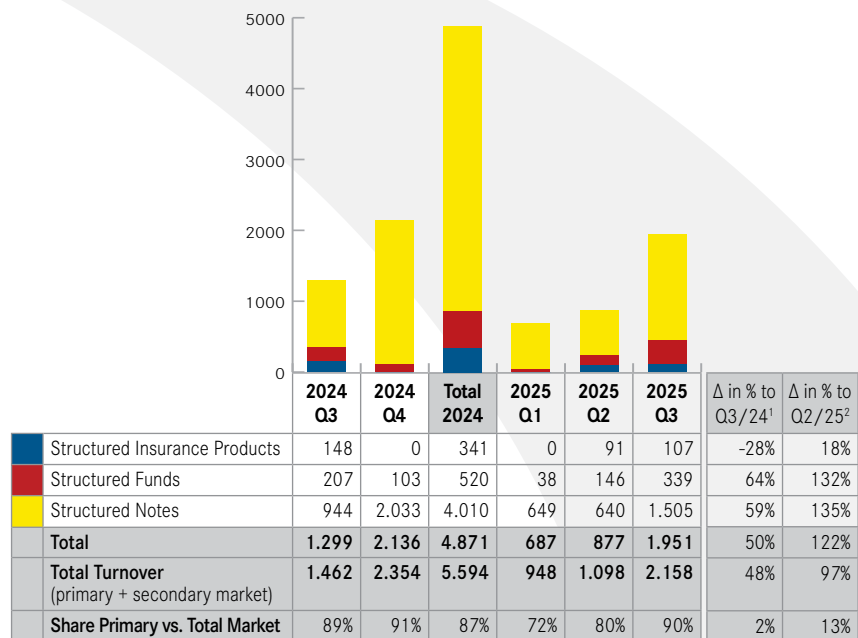
Equity-linked products accounted for 52% of all open products, while capital-protected products represented 78%, slightly down 1 percentage point from the previous quarter.

Structured Notes remained the largest category with 1,429 open products.

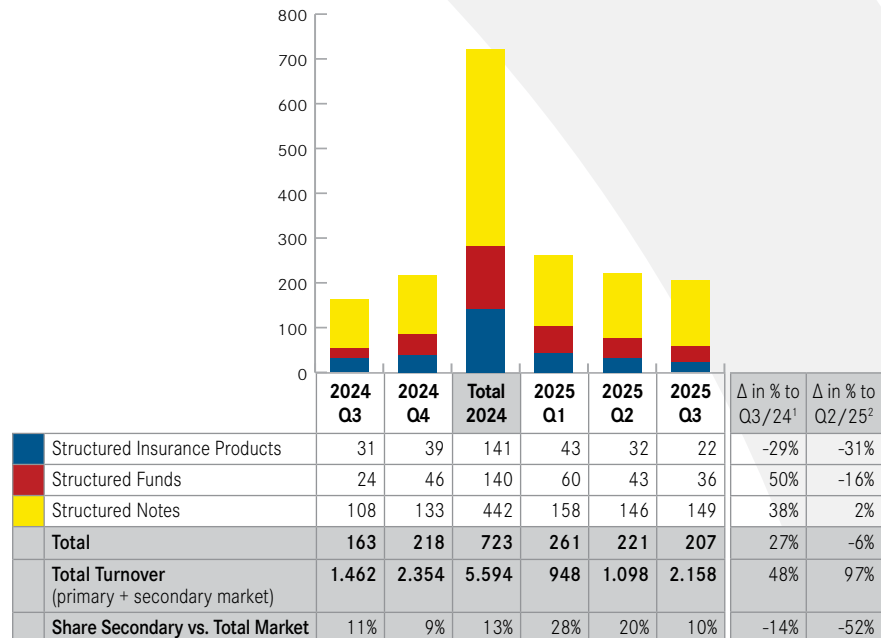
BELSIPA Market Report Q3/2025 per Product Category

July - September 2025

Turnover primary market in Mio. EUR



Turnover secondary market in Mio. EUR



Source: Submitting Entities, Avaloq Evolution AG

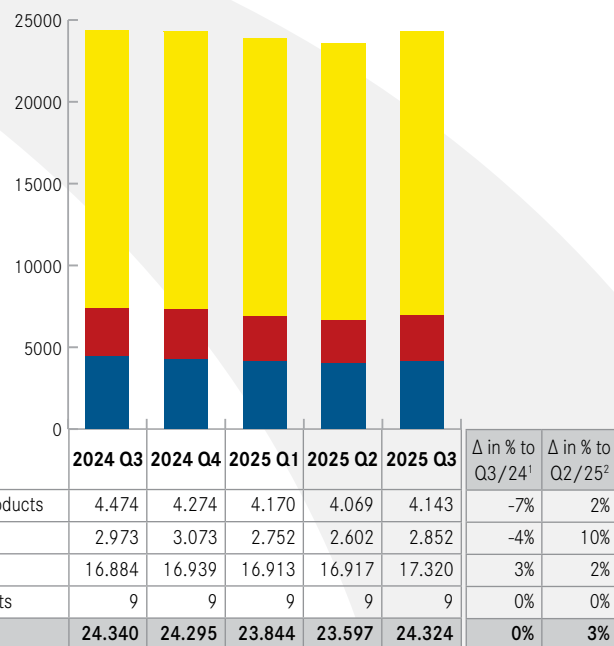
¹ The field indicates the per cent change between the third quarter 2024 and the third quarter 2025.
² The field indicates the per cent change between the second quarter 2024 and the third quarter 2025.

BELSIPA Market Report Q3/2025 per Product Category

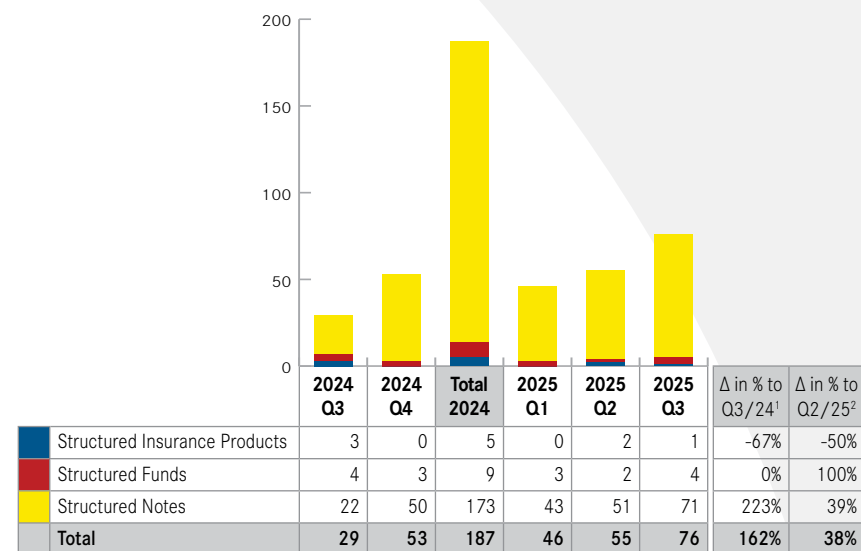
July - September 2025

Outstanding Volume

in Mio. EUR



Number of New Products



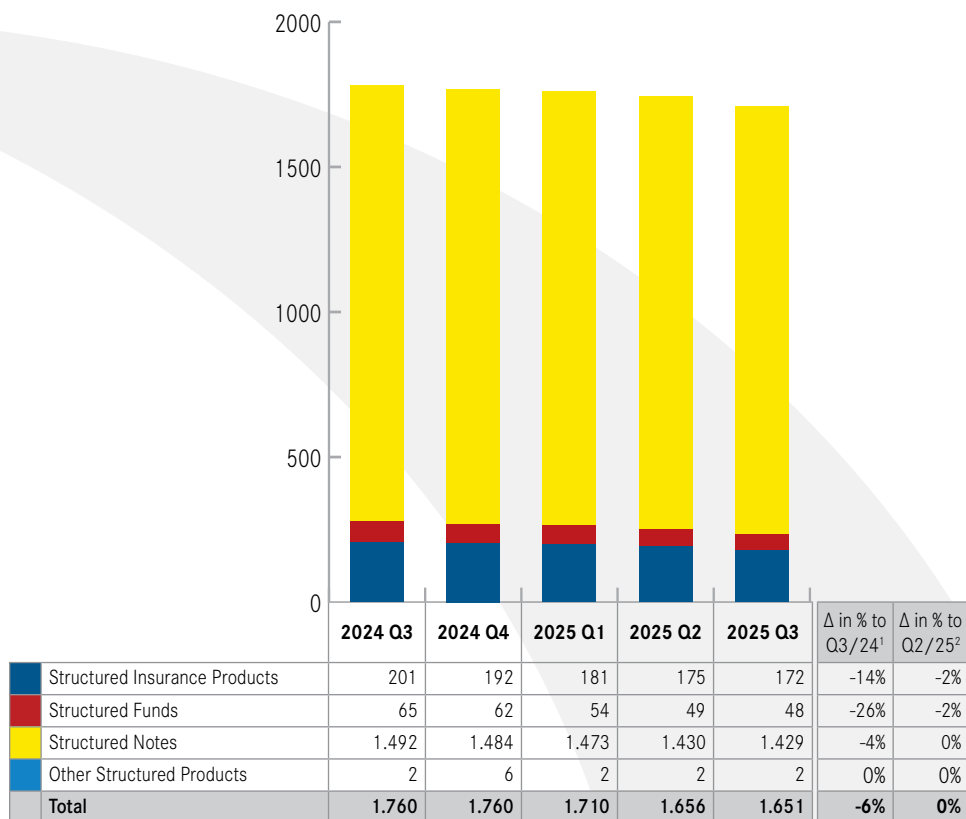
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¹ The field indicates the per cent change between the third quarter 2024 and the third quarter 2025.
² The field indicates the per cent change between the second quarter 2024 and the third quarter 2025.

BELSIPA Market Report Q3/2025 per Product Category

July - September 2025

Total Number of Products



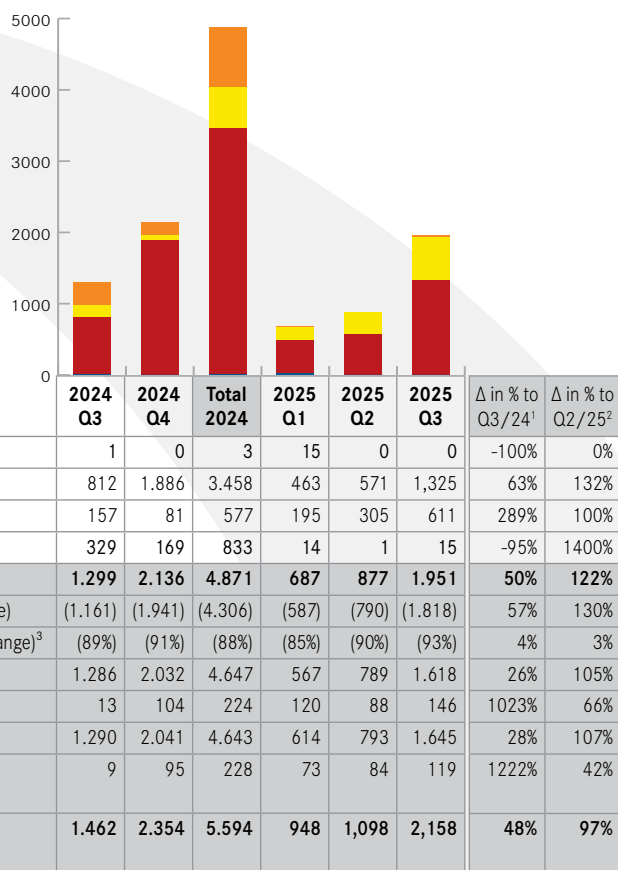
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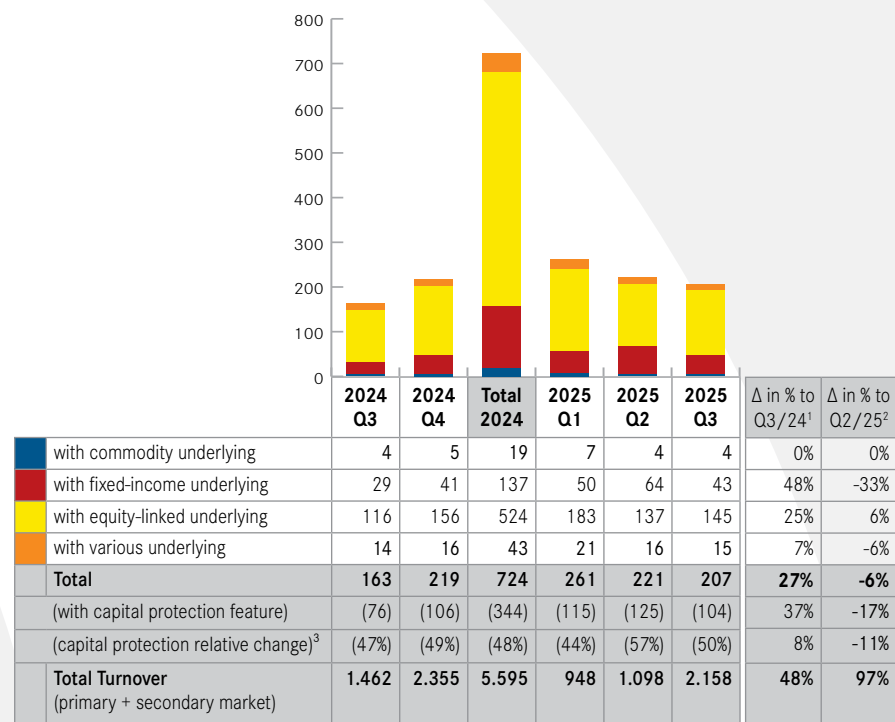
BELSIPA Market Report Q3/2025 per Underlying Type

July - September 2025

Turnover primary market in Mio. EUR



Turnover secondary market in Mio. EUR



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

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

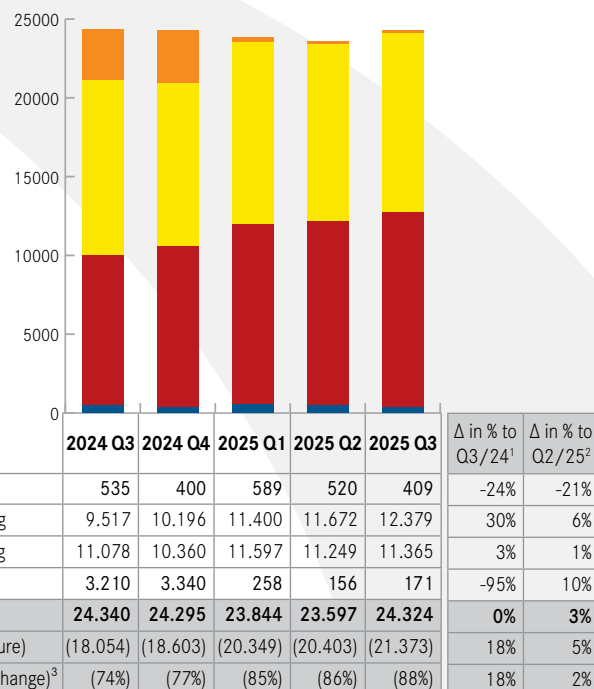
Source: Submitting Entities, Avaloq Evolution AG

BELSIPA Market Report Q3/2025 per Underlying Type

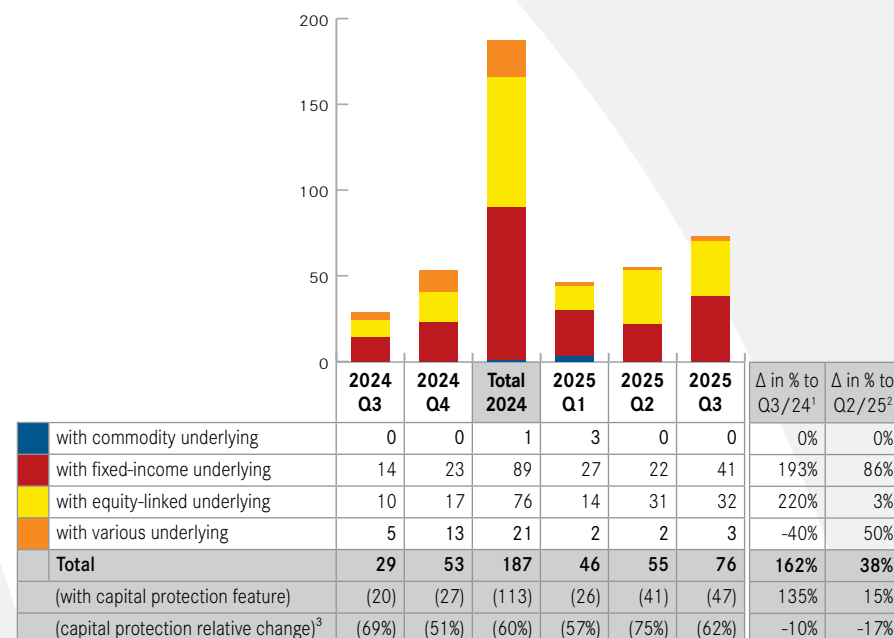
July - September 2025

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 third quarter 2024 and the third quarter 2025.

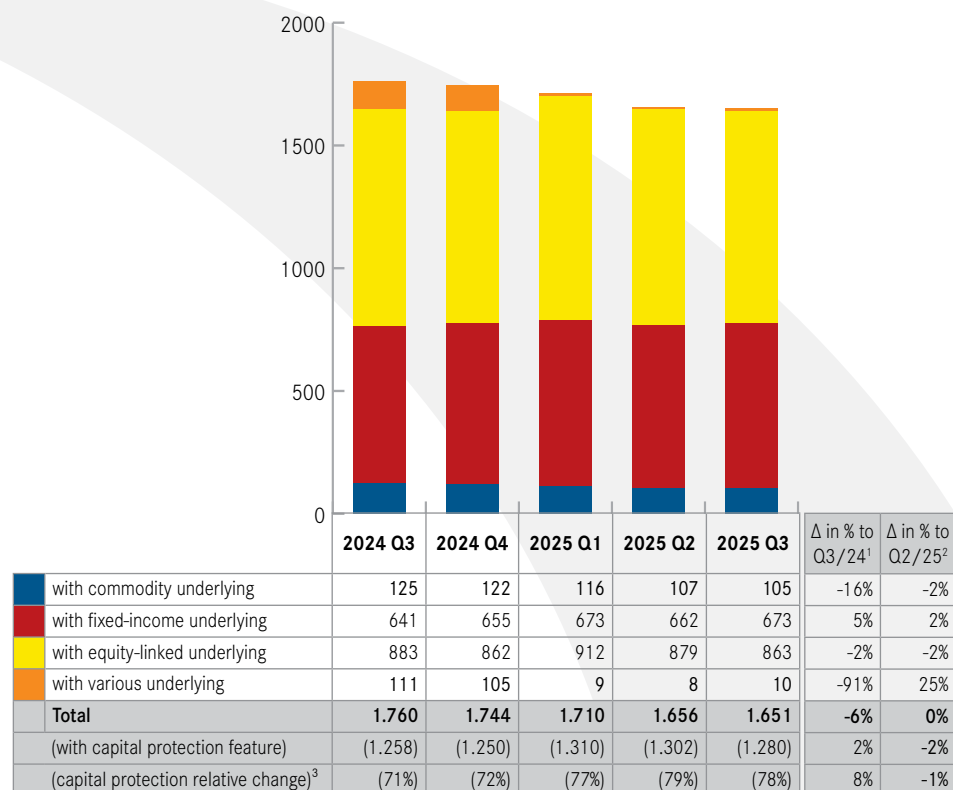
² The field indicates the per cent change between the second quarter 2024 and the third quarter 2025.

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 Q3/2025 per Underlying Type

July - September 2025

Total Number of Products



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² The field indicates the per cent change between the second quarter 2024 and the third 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 September 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.
Dominik Zadeh
Allmendstrasse 140
8027 Zurich | Switzerland
dominik.zadeh@avalog.com

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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
www.belfius.be



BNPP
www.bnpparibas.be



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