BELSIPA Market Report
on retail structured products
Q1/2026 | External Version

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 2026 (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

2. Highlights

Market turnover: Contrary trends in primary market trading

In Q1 2026, primary market turnover in structured investment products reached 1.70 bn EUR, down 45% from Q4 2025 but up 148% compared to Q1 2025.

Turnover in Structured Notes decreased by 48% quarter-on-quarter, while Structured Insurance Products decreased by 49%. Structured Funds decreased by 17%. The relative share of capital-protected products remained high at 94%, slightly up from 92% in Q4 2025. The volume adjusted share of capital protected products rose by 10% annually and 2% between quarters.

On the secondary market, total turnover amounted to 0.21 bn EUR, reflecting a 23% quarterly decrease and an 18% decline year-on-year.

Private and public offerings & Moratorium compliance

In Q1 2026, €1.57 bn of primary market turnover was sold via public distribution, while €0.13 bn was placed privately. Somewhat correlating, this means that 96% of primary market activity remained compliant with the Belgian structured products moratorium, broadly in line with previous quarters.

Moratorium non-compliant products accounted for €0.08 bn, showing a 3% year-on-year rise.

Outstanding Volume: Rising Q1 numbers

At the end of Q1 2026, the total outstanding volume of structured investment products stood at €27 bn, up 1% compared with Q4 2025 and 14% year-on-year.

Structured Notes remained the largest segment at €20 bn, up 1% quarterly and 16% year-on-year. Structured Insurance Products increased to €4.4 bn, up 1% quarterly, while Structured Funds decreased to €3.1 bn, marking a 2% decrease from Q4 2025.

Products with capital protection features reached (€24.3 bn), up 2% from Q4 2025 and 19% higher than a year earlier. Their relative (volume adjusted) share remained at 88%.

Number of new products: Growth year-on-year despite quarterly decline

In Q1 2026, a total of 68 new structured investment products were issued, down 23% from Q4 2025 and up 48% compared with Q1 2025.

Structured Notes remained the dominant category with 65 new issues, marking a 19% quarterly decrease and +51% year-on-year.

By underlying type, fixed-income products decreased to 33 new issues, while equity-linked products decreased to 31, down 28% quarterly. Products with capital protection features totaled 31, down 42% from Q4 2025, representing 46% of all new issues.

Total number of products: Declining overall

At the end of Q1 2026, a total of 1,383 structured investment products were open on the Belgian market, down 4% from Q4 2025 and 19% year-on-year.

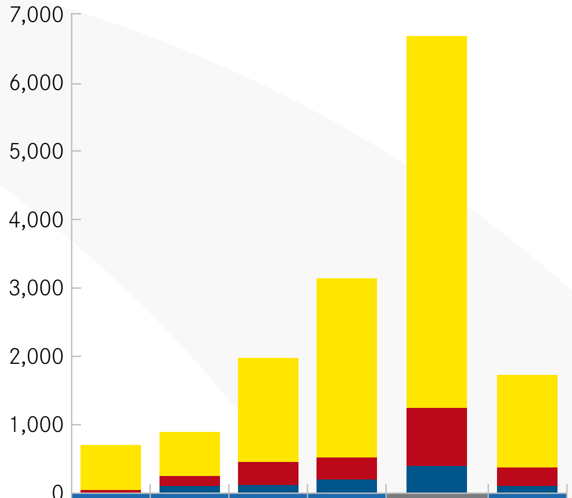
Equity-linked products accounted for 50% of all open products, while capital-protected products represented 77%, slightly down compared with the previous quarter. Structured Notes remained the largest category with 1,180 open products, slightly declining quarter-on-quarter, as for the number of different products offered.

BELSIPA Market Report Q1/2026 per Product Category

January – March 2026

Turnover Primary Market

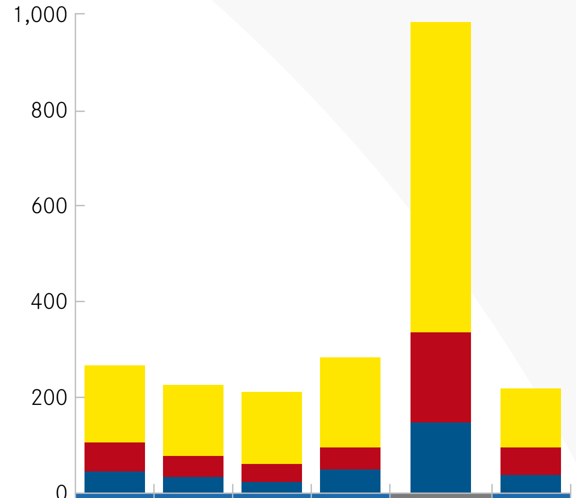
in Mio. EUR



	Q1/25	Q2/25	Q3/25	Q4/25	Total 2025	Q1/26	Δ% Q1/25[1]	Δ% Q4/25[2]
Structured Insurance Products	0	91	107	190	388	97	0%	-49%
Structured Funds	38	146	339	317	840	262	589%	-17%
Structured Notes	649	640	1,505	2,599	5,393	1,345	107%	-48%
Total Primary Market	**687**	**877**	**1,951**	**3,106**	**6,621**	**1,704**	**148%**	**-45%**
Total Turnover (Primary + Secondary Market)	**948**	**1,098**	**2,158**	**3,384**	**7,588**	**1,918**	**102%**	**-43%**
Share Primary Market vs. Total Market	**72%**	**80%**	**90%**	**92%**	**87%**	**89%**	**23%**	**-3%**

Turnover Secondary Market

in Mio. EUR



	Q1/25	Q2/25	Q3/25	Q4/25	Total 2025	Q1/26	Δ% Q1/25[1]	Δ% Q4/25[2]
Structured Insurance Products	43	32	22	47	144	36	-16%	-23%
Structured Funds	60	43	36	46	185	56	-7%	22%
Structured Notes	158	146	149	185	638	122	-23%	-34%
Total Secondary Market	**261**	**221**	**207**	**278**	**967**	**214**	**-18%**	**-23%**
Total Turnover (Primary + Secondary Market)	**948**	**1,098**	**2,158**	**3,384**	**7,588**	**1,918**	**102%**	**-43%**
Share Secondary Market vs. Total Market	**28%**	**20%**	**10%**	**8%**	**13%**	**11%**	**-59%**	**36%**

Source: Submitting Entities, Derivative Partners (Lucht Probst Associates Ltd)

[1] Field indicates per cent change between Q1 2025 and Q1 2026.
[2] Field indicates per cent change between Q4 2025 and Q1 2026.

BELSIPA Market Report Q1/2026 per Product Category

January – March 2026

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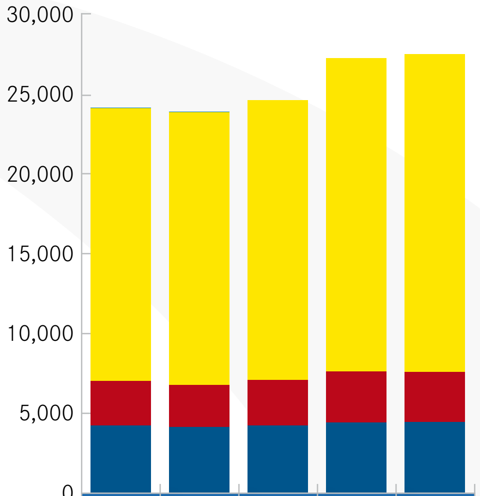
Outstanding Volume

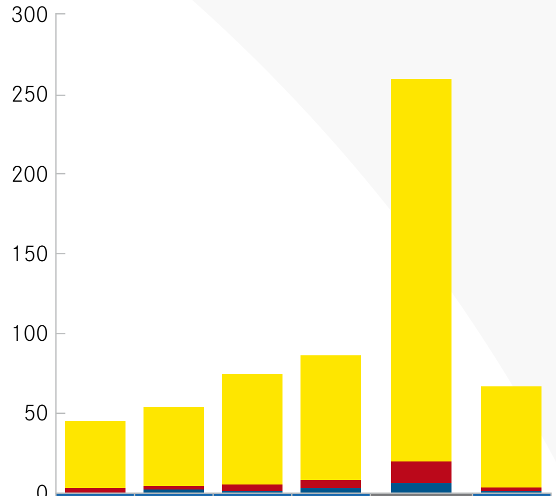
in Mio. EUR



	Q1/25	Q2/25	Q3/25	Q4/25	Q1/26	Δ% Q1/25[1]	Δ% Q4/25[2]
Structured Insurance Products	4,170	4,069	4,143	4,330	4,364	5%	1%
Structured Funds	2,752	2,602	2,852	3,168	3,118	13%	-2%
Structured Notes	16,913	16,917	17,320	19,424	19,672	16%	1%
Other Structured Products	9	9	9	9	5	-44%	-44%
Total	**23,844**	**23,597**	**24,324**	**26,931**	**27,159**	**14%**	**1%**

Source: Submitting Entities, Derivative Partners (Lucht Probst Associates Ltd)

Number of New Products



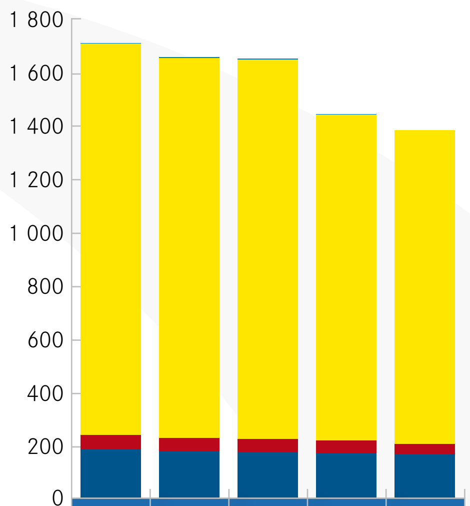
	Q1/25	Q2/25	Q3/25	Q4/25	Total 2025	Q1/26	Δ% Q1/25[1]	Δ% Q4/25[2]
Structured Insurance Products	0	2	1	3	6	1	100%	-67%
Structured Funds	3	2	4	5	14	2	-33%	-60%
Structured Notes	43	51	71	80	245	65	51%	-19%
Total	**46**	**55**	**76**	**88**	**265**	**68**	**48%**	**-23%**

[1] Field indicates per cent change between Q1 2025 and Q1 2026.
[2] Field indicates per cent change between Q4 2025 and Q1 2026.

BELSIPA Market Report Q1/2026 per Product Category

January – March 2026

Total Number of Products



	Q1/25	Q2/25	Q3/25	Q4/25	Q1/26	Δ% Q1/25[1]	Δ% Q4/25[2]
Structured Insurance Products	181	175	172	167	164	-9%	-2%
Structured Funds	54	49	48	48	38	-30%	-21%
Structured Notes	1 473	1 430	1 429	1 226	1 180	-20%	-4%
Other Structured Products	2	2	2	2	1	-50%	-50%
Total	1 710	1 656	1 651	1 443	1 383	-19%	-4%

Source: Submitting Entities, Derivative Partners (Lucht Probst Associates Ltd)

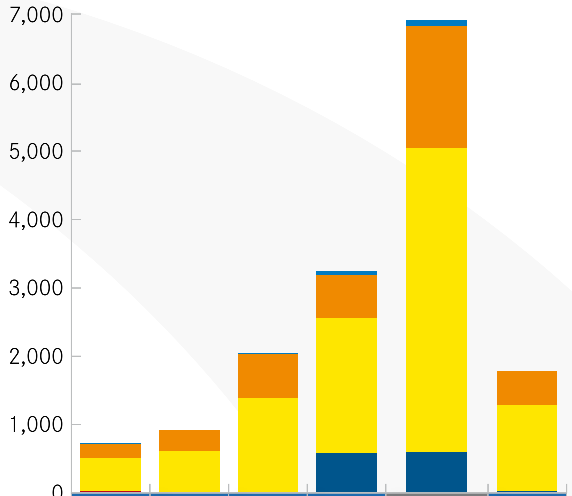
[1] Field indicates per cent change between Q1 2025 and Q1 2026.
[2] Field indicates per cent change between Q4 2025 and Q1 2026.

BELSIPA Market Report Q1/2026 per Underlying Type

January – March 2026

Turnover Primary Market

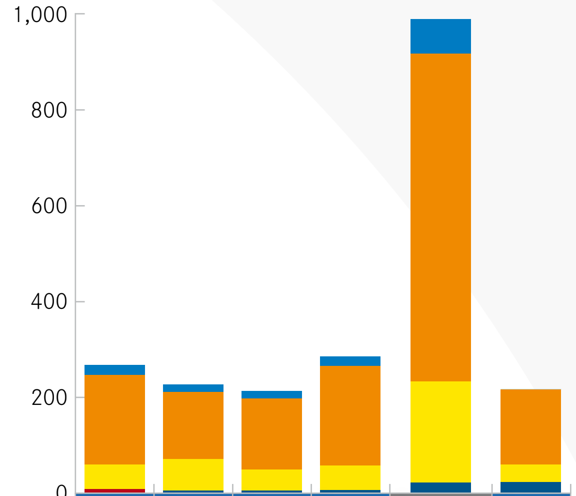
in Mio. EUR



	Q1/25	Q2/25	Q3/25	Q4/25	Total 2025	Q1/26	Δ% Q1/25[1]	Δ% Q4/25[2]
with commodity underlying	15	0	0	553	568	16	n/a	n/a
with UCITS funds as underlying	n/a	n/a	n/a	n/a	n/a	1	n/a	n/a
with fixed-income underlying	463	571	1,325	1,892	4,251	1,204	160%	-36%
with equity-linked underlying	195	305	611	600	1,711	479	145%	-20%
with various underlying	14	1	15	61	91	4	-72%	-94%
Total Primary Market	**687**	**877**	**1,951**	**3,106**	**6,621**	**1,704**	**148%**	**-45%**
(with capital protection feature)	587	790	1,818	2,863	6,058	1,598	172%	-44%
(capital protection relative change)[3]	85%	90%	93%	92%	91%	94%	10%	2%
Public distribution	567	789	1,618	2,995	5,969	1,571	177%	-48%
Private placement	120	88	146	111	465	131	9%	18%
Moratorium compliant[4]	614	793	1,645	2,940	5,992	1,627	165%	-45%
Moratorium non-compliant (sold outside scope)[5]	73	84	119	166	442	75	3%	-55%
Total Turnover (Primary + Secondary Market)	**948**	**1,098**	**2,158**	**3,384**	**7,588**	**1,918**	**102%**	**-43%**

Turnover Secondary Market

in Mio. EUR



	Q1/25	Q2/25	Q3/25	Q4/25	Total 2025	Q1/26	Δ% Q1/25[1]	Δ% Q4/25[2]
with commodity underlying	7	4	4	5	20	21	n/a	n/a
with UCITS funds as underlying	n/a	n/a	n/a	n/a	n/a	0	n/a	n/a
with fixed-income underlying	50	64	43	50	207	36	-29%	-28%
with equity-linked underlying	183	137	145	204	669	154	-16%	-25%
with various underlying	21	16	15	19	71	0	-100%	-100%
Total Secondary Market	**261**	**221**	**207**	**278**	**967**	**210**	**-19%**	**-24%**
(with capital protection feature)	115	125	104	138	482	116	1%	-16%
(capital protection relative change)[3]	44%	57%	50%	50%	50%	55%	25%	11%
Total Turnover (Primary + Secondary Market)	**948**	**1,098**	**2,158**	**3,384**	**7,588**	**1,915**	**102%**	**-43%**

Source: Submitting Entities, Derivative Partners (Lucht Probst Associates Ltd)

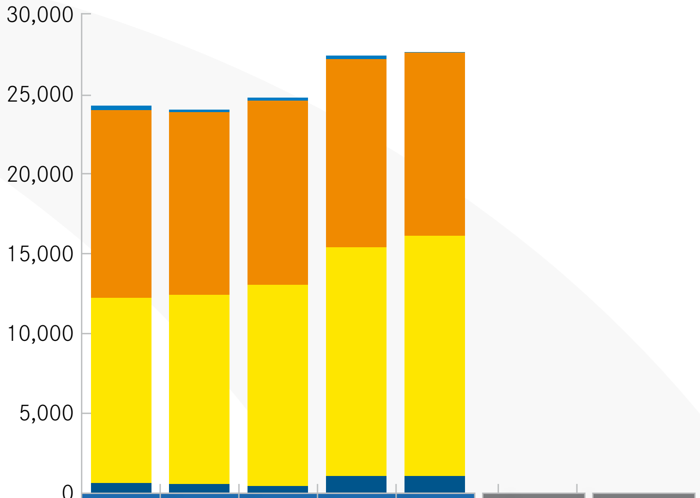
[1] Field indicates per cent change between Q1 2025 and Q1 2026. [2] Field indicates per cent change between Q4 2025 and Q1 2026. [3] Delta indicates change in the respective share that capital-protected products have had as part of the total reported for the compared quarters. [4] Volume indicates turnover 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 Q1/2026 per Underlying Type

January – March 2026

Outstanding Volume

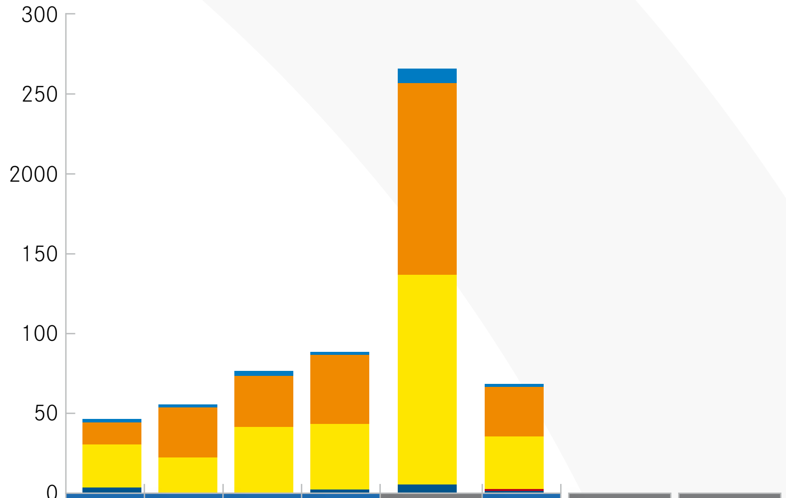
in Mio. EUR



	Q1/25	Q2/25	Q3/25	Q4/25	Q1/26	Δ% Q1/25[1]	Δ% Q4/25[2]
with commodity underlying	589	520	409	1,010	29	n/a	-n/a
with UCITS funds as underlying	n/a	n/a	n/a	n/a	975	n/a	n/a
with fixed-income underlying	11,400	11,672	12,379	14,125	14,813	30%	5%
with equity-linked underlying	11,597	11,249	11,365	11,569	11,302	-3%	-2%
with various underlying	258	156	171	227	41	-84%	-82%
Total	**23,844**	**23,597**	**24,324**	**26,931**	**27,159**	**14%**	**1%**
(with capital protection feature)	20,349	20,403	21,373	23,694	24,270	19%	2%
(capital protection relative change)[3]	85%	86%	88%	88%	89%	5%	2%

Source: Submitting Entities, Derivative Partners (Lucht Probst Associates Ltd)

Number of New Products



	Q1/25	Q2/25	Q3/25	Q4/25	Total 2025	Q1/26	Δ% Q1/25[1]	Δ% Q4/25[2]
with commodity underlying	3	0	0	2	5	1	n/a	n/a
with UCITS funds as underlying	n/a	n/a	n/a	n/a	n/a	1	n/a	n/a
with fixed-income underlying	27	22	41	41	131	33	22%	-20%
with equity-linked underlying	14	31	32	43	120	31	121%	-28%
with various underlying	2	2	3	2	9	2	0%	0%
Total	**46**	**55**	**76**	**88**	**265**	**68**	**48%**	**-23%**
(with capital protection feature)	26	41	47	53	167	31	19%	-42%
(capital protection relative change)[3]	57%	75%	62%	60%	63%	46%	-19%	-24%

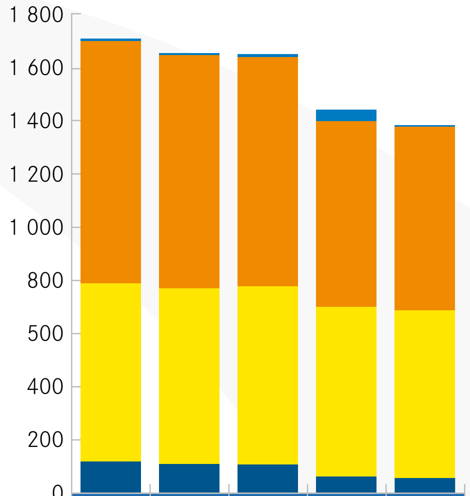
[1] Field indicates per cent change between Q1 2025 and Q1 2026.
[2] Field indicates per cent change between Q4 2025 and Q1 2026.
[3] Delta indicates change in the respective share that capital-protected products have had as part of the total reported for the compared quarters.

BELSIPA Market Report Q1/2026 per Underlying Type

January – March 2026

BELSIPA Building transparency

Total Number of Products



	Q1/25	Q2/25	Q3/25	Q4/25	Q1/26	Δ% Q1/25[1]	Δ% Q4/25[2]
with commodity underlying	116	107	105	60	3	n/a	n/a
with UCITS funds as underlying	n/a	n/a	n/a	n/a	52	n/a	n/a
with fixed-income underlying	673	662	673	640	631	-6%	-1%
with equity-linked underlying	912	879	863	698	693	-24%	-1%
with various underlying	9	8	10	45	4	-56%	-91%
Total	**1 710**	**1 656**	**1 651**	**1 443**	**1 383**	**-19%**	**-4%**
(with capital protection feature)	1 310	1 302	1 280	1 123	1 069	-18%	-5%
(capital protection relative change)[3]	77%	79%	78%	78%	77%	1%	-1%

Source: Submitting Entities, Derivative Partners (Lucht Probst Associates Ltd)

[1] The field indicates the per cent change between the fourth quarter 2024 and the fourth quarter 2025.
[2] The field indicates the per cent change between the third quarter 2025 and the fourth 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
Derivative Partners (Lucht Probst Associates Ltd)
Cut-off date is 31st of March 2026.

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@avaloq.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

Crelan
www.crelan.be

Bank Nagelmackers
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Deutsche Bank
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Goldman Sachs
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ING
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KBC Bank & Verzekering
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Société Générale
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Morgan Stanley
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