



BELSIPA Market Report
on retail structured products
Q1/2022 | Public Version

Introductory remarks	2
Highlights	3
Market Report per Product Category	4
Market Report per Underlying Type	7
Appendix	10

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 third quarter of 2021 (July - September).

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: Shrinking primary trades on annual basis

In the first quarter of 2022 the turnover on the primary markets in structured investment products accounted for 0.31 bn EUR, which is a decrease of 26% compared to the previous quarter Q4 2021 and a significant decrease of 45% on an annual basis.

Underlying-wise, the turnover on the primary market in products with an equity underlying in Q1 2022 decreased by 32% on an annual basis and by 18% compared with the preceding reporting period Q4 2021.

The volume-adjusted share of capital-protected products as part of the primary market turnover fell by 19% on an annual basis and by 25% quarterly.

The turnover of structured investment products sold (back) on the secondary market in Belgium amounted to 0.33 bn EUR, which is a decline of 6% compared to last quarter Q4 2021 and a decline of 38% when measured on an annual basis.

Outstanding Volume: Continuing decrease

In the first quarter of 2022, the outstanding volume in structured investment products held by customers of the data-submitting entities stood at 21.1 bn EUR, which is a decline of 5% compared to the invested volume at the end of the last quarter Q4 2021. On an annual basis the invested volume shrank by 16%.

Number of New Products: Stable launch level

The number of newly issued structured investment products decreased by 38% compared to the preceding quarter Q4 2021 and by 39% on an annual basis. The share of capital-protected products, adjusted to the total of new products, fell by 36% on an annual level and by 39% between Q4 2021 and Q1 2022.

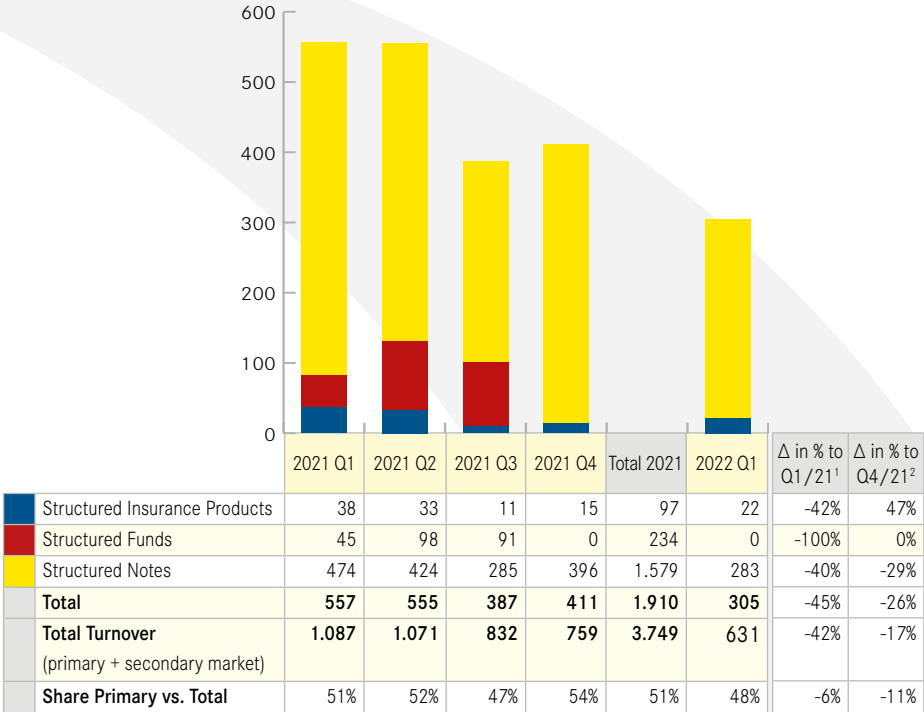
Total Number of Products: Largely stable

At the end of March 2022, a total of 1'965 structured investment products were open/non-matured on the Belgian market. Compared to the previous quarter, with a total of 1'981 products, this represents a 1% decrease. Within the reporting period, 61% of the open/non-matured structured investment products had an equity-linked underlying while 66% of all products are capital-protected.

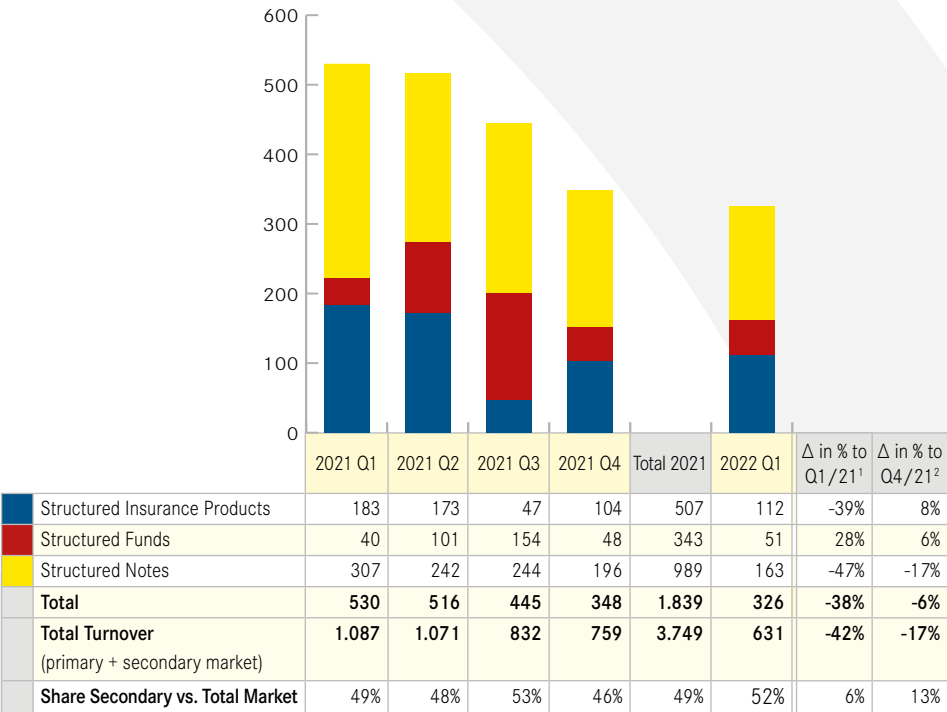
BELSIPA Market Report Q1/2022 per Product Category

January - March 2022

Turnover primary market
in Mio. EUR



Turnover secondary market
in Mio. EUR



Source: Submitting Entities, Avaloq Evolution AG

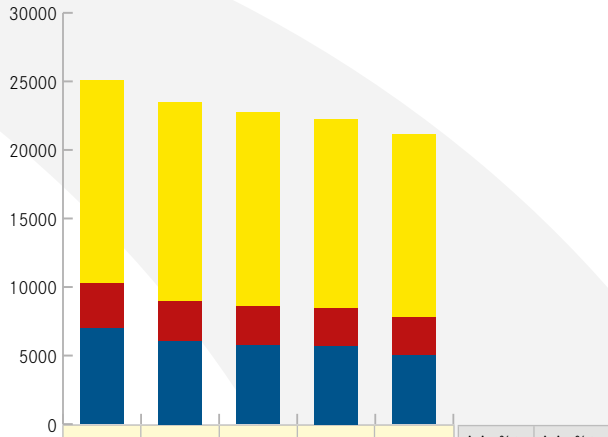
¹ The field indicates per cent change between reporting the first quarter 2021 and the first quarter 2022.
² The field indicates per cent change between reporting the fourth quarter 2021 and the first quarter 2022.

BELSIPA Market Report Q1/2022 per Product Category

January - March 2022

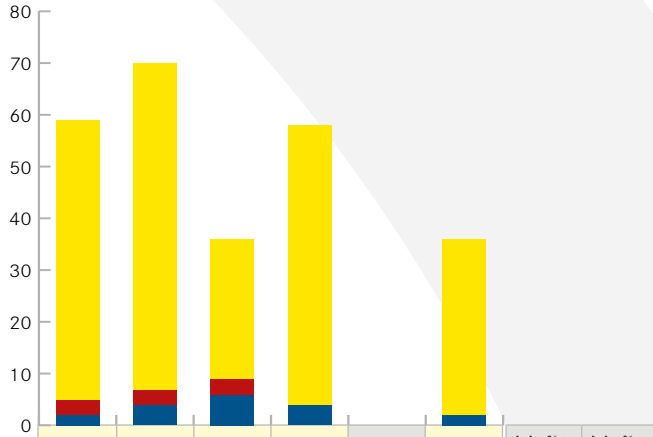
Outstanding Volume

in Mio. EUR



	2021 Q1	2021 Q2	2021 Q3 ³	2021 Q4	2022 Q1	Δ in % to Q1/21 ¹	Δ in % to Q4/21 ²
Structured Insurance Products	7.020	6.065	5.794	5.698	5.099	-27%	-11%
Structured Funds	3.315	2.957	2.856	2.776	2.717	-18%	-2%
Structured Notes	14.773	14.444	14.086	13.744	13.325	-10%	-3%
Other Structured Products	0	1	0	0	0	0%	0%
Total	25.108	23.467	22.736	22.218	21.141	-16%	-5%

Number of New Products



	2021 Q1	2021 Q2	2021 Q3 ³	2021 Q4	Total 2021	2022 Q1	Δ in % to Q1/21 ¹	Δ in % to Q4/21 ²
Structured Insurance Products	2	4	6	4	16	2	0%	-50%
Structured Funds	3	3	3	0	9	0	-100%	0%
Structured Notes	54	63	27	54	198	34	-37%	37%
Total	59	70	36	58	223	36	-39%	-38%

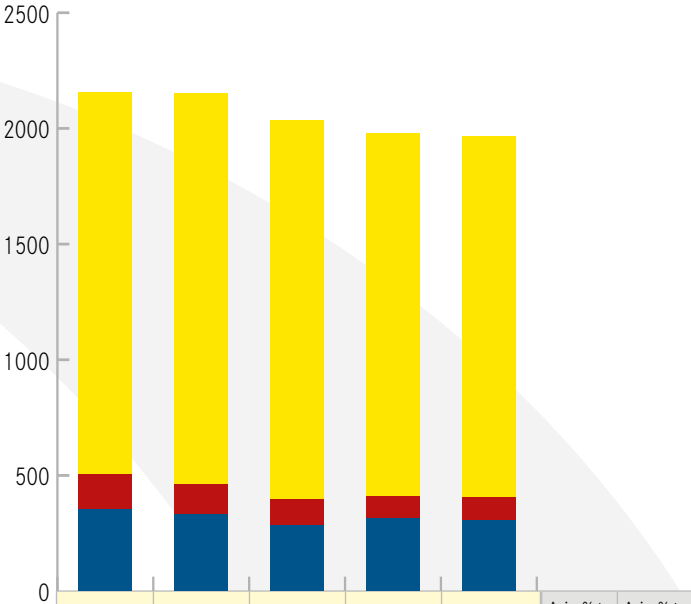
Source: Submitting Entities, Avaloq Evolution AG

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³ Retrospective data correction for Q3 2021.

BELSIPA Market Report Q1/2022 per Product Category

January - March 2022

Total Number of Products



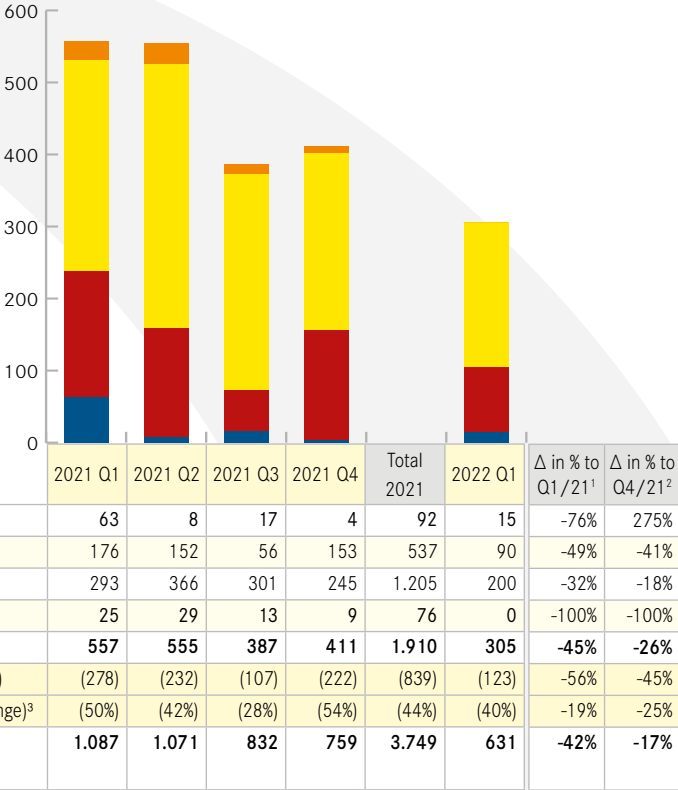
	2021 Q1	2021 Q2	2021 Q3	2021 Q4	2022 Q1	Δ in % to Q1/21 ¹	Δ in % to Q4/21 ²
Structured Insurance Products	358	335	288	319	308	-14%	-3%
Structured Funds	147	127	112	93	99	-33%	6%
Structured Notes	1.651	1.688	1.637	1.569	1.558	-6%	-1%
Total	2.156	2.150	2.037	1.981	1.965	-9%	-1%

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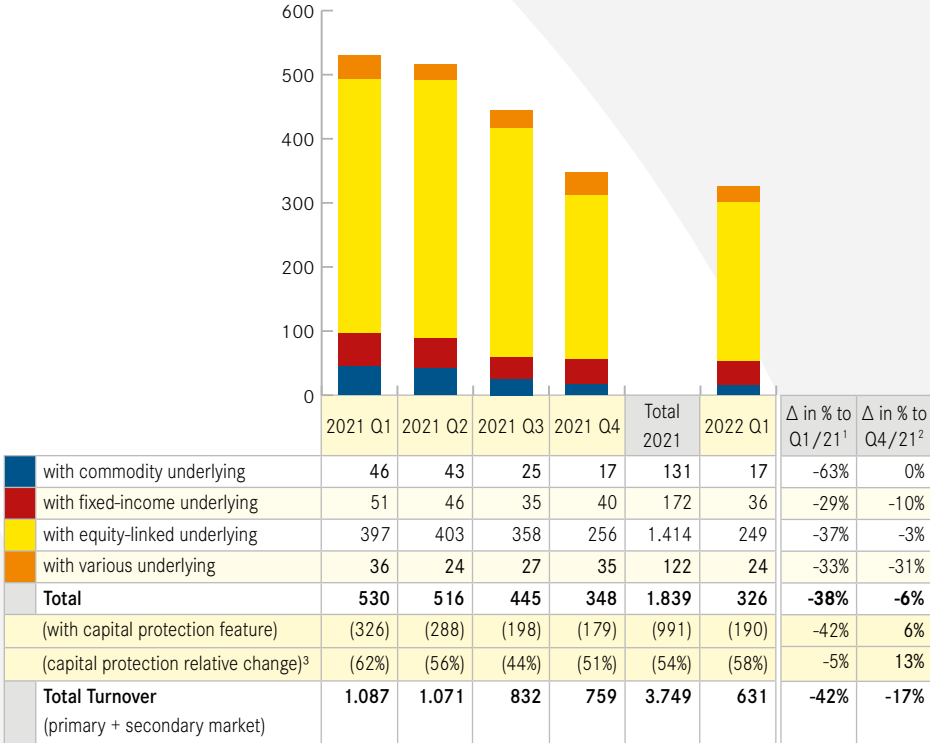
BELSIPA Market Report Q1/2022 per Underlying Type

January - March 2022

Turnover primary market
in Mio. EUR



Turnover secondary market
in Mio. EUR



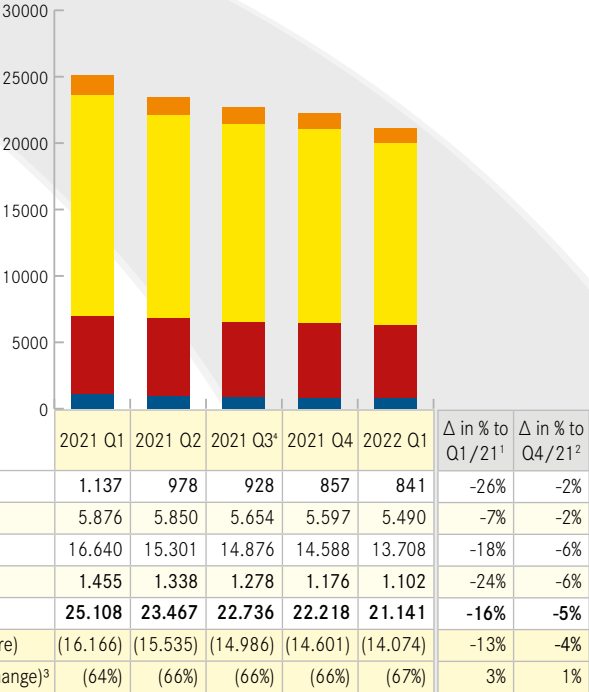
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³ The delta indicates the change in the respective share that capital-protected products have had as part of the total reported for the compared quarters.

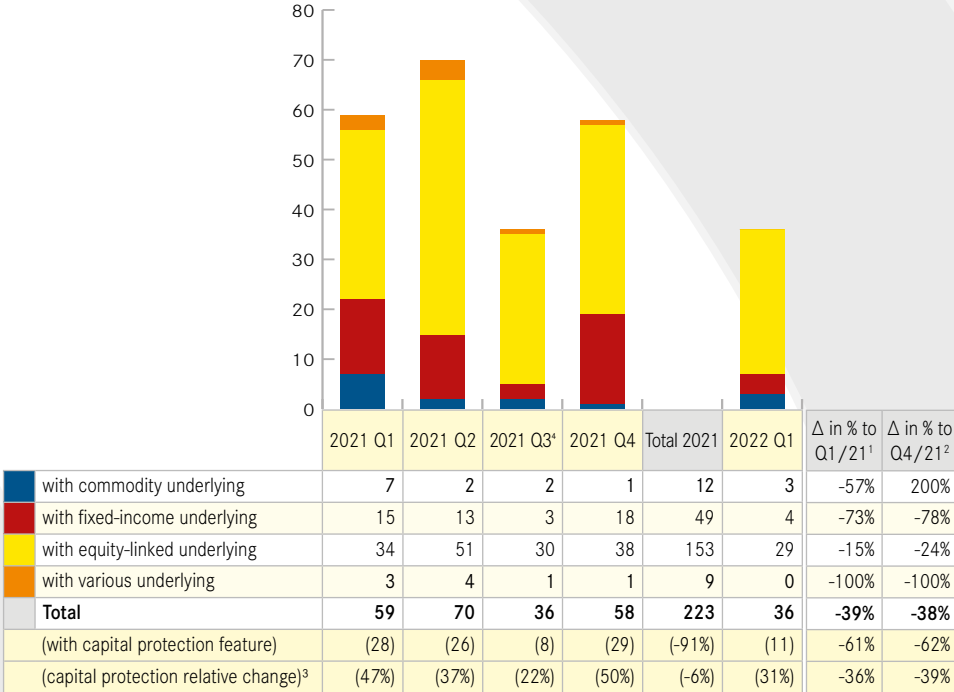
BELSIPA Market Report Q1/2022 per Underlying Type

January - March 2022

Outstanding Volume
in Mio. EUR



Number of New Products



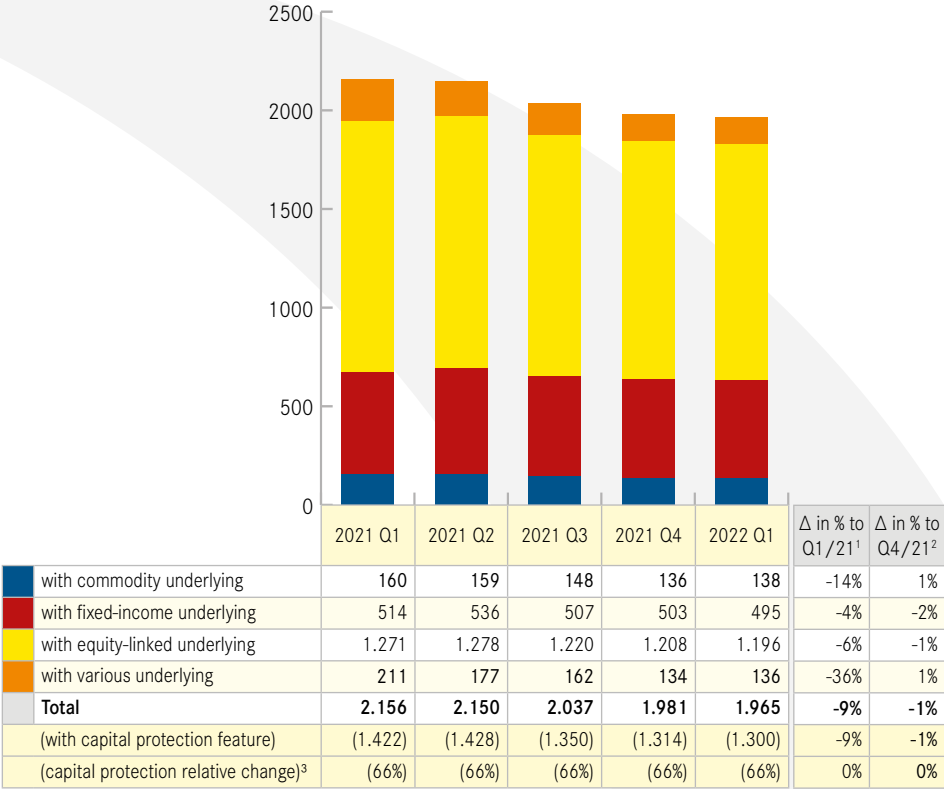
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⁴ Retrospective data correction for Q3 2021.

BELSIPA Market Report Q1/2022 per Underlying Type

January - March 2022

Total Number of Products



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7. Appendix

Data sources

BELSIPA members and further issuers/distributors
Avaloq Evolution AG
Cut-off date is 31st of March 2022.

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

AXA
www.axa.be



AG Insurance
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Belfius Bank
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