



BELSIPA Market Report **on retail structured products**

Q1/2023 | External 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 fourth quarter of 2022 (October - December).

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: Rising primary trades

In the fourth quarter of 2023 the turnover on the primary markets in structured investment products accounted for 1.8 bn EUR, which is an increase of 69% compared to the previous quarter Q4 2022 and 501% on an annual basis.

Underlying-wise, the turnover on the primary market in products with an equity underlying in Q1 2023 increased by 239% on an annual basis and by 30% compared with the preceding reporting period Q4 2022.

The volume-adjusted share of capital-protected products as part of the primary market turnover rose by 130% on an annual basis and by 1% quarterly.

The turnover of structured investment products sold (back) on the secondary market in Belgium amounted to 0.2 bn EUR, same as last quarter Q4 2022 and a decline of 33% when measured on an annual basis.

Outstanding Volume: Rising quarterly figures

In the first quarter of 2023, the outstanding volume in structured investment products held by customers of the data-submitting entities stood at 21,4 bn EUR, which is a rise of 5% compared to the invested volume at the end of the last quarter Q4 2022. On an annual basis the invested volume increased by 1%.

Number of New Products: Continuing annual increase

The number of newly issued structured investment products decreased by 33% compared to the preceding quarter Q4 2022 but increased by 67% on an annual basis. The share of capital-protected products, adjusted to the total of new products, increased by 162% on an annual level and by 6% between Q4 2022 and Q1 2023.

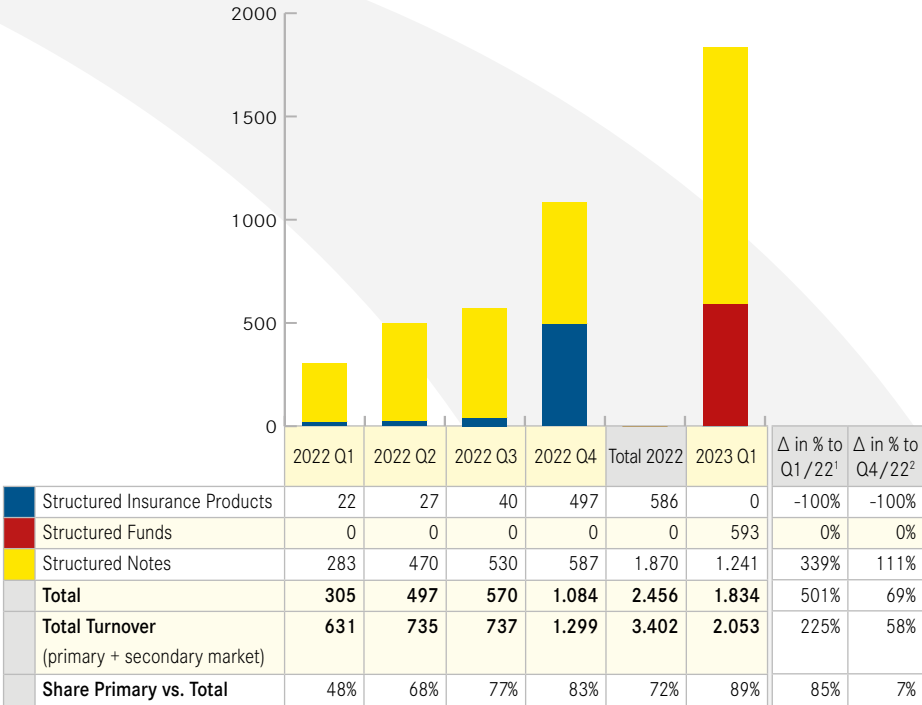
Total Number of Products: Largely stable

At the end of December 2022, a total of 2.010 structured investment products were open/non-matured on the Belgian market. Compared to the previous quarter, with a total of 2.050 products, this represents a 2% decrease. Within the reporting period, 55% of the open/non-matured structured investment products had an equity-linked underlying while 69% of all products are capital-protected.

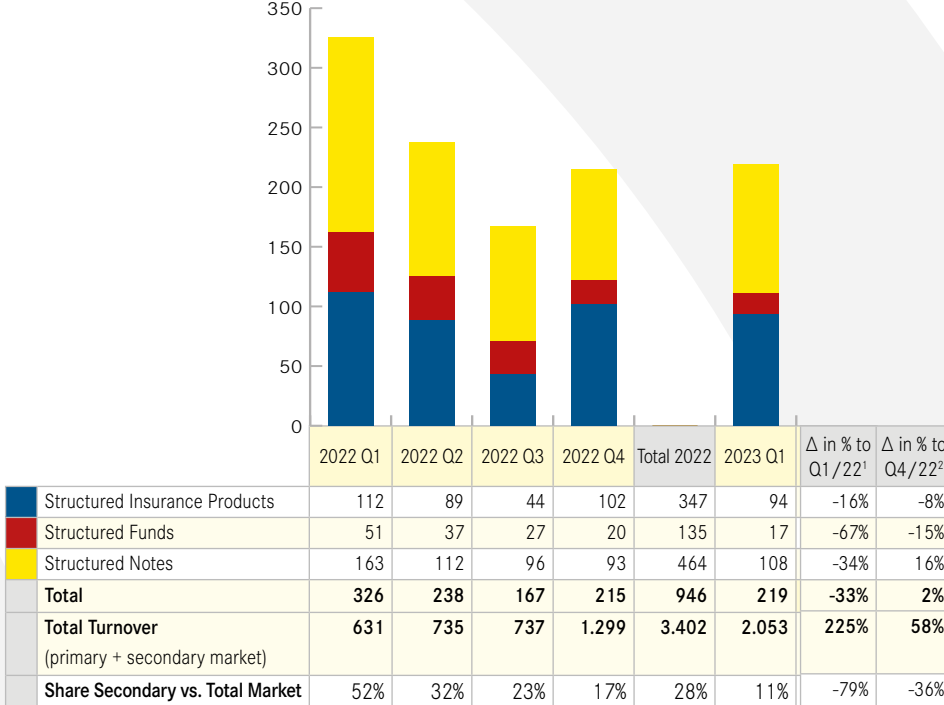
BELSIPA Market Report Q1/2023 per Product Category

January - March 2023

Turnover primary market
in Mio. EUR



Turnover secondary market
in Mio. EUR



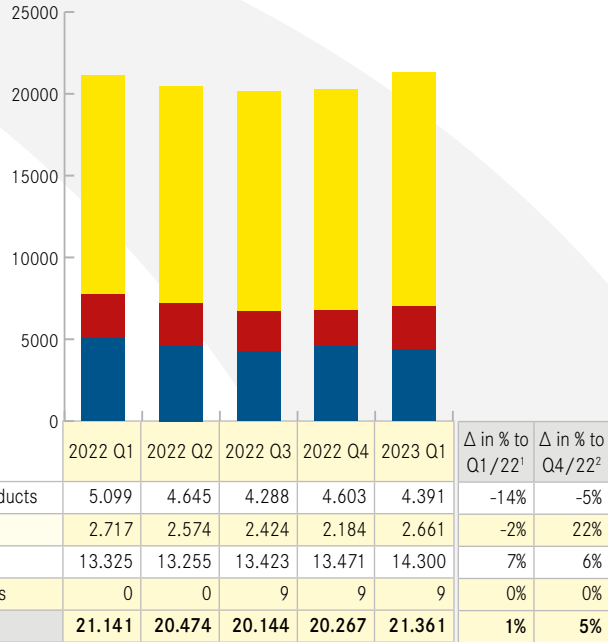
Source: Submitting Entities, Avaloq Evolution AG

¹ The field indicates per cent change between reporting the first quarter 2022 and the first quarter 2023.
² The field indicates per cent change between reporting the fourth quarter 2022 and the first quarter 2023.

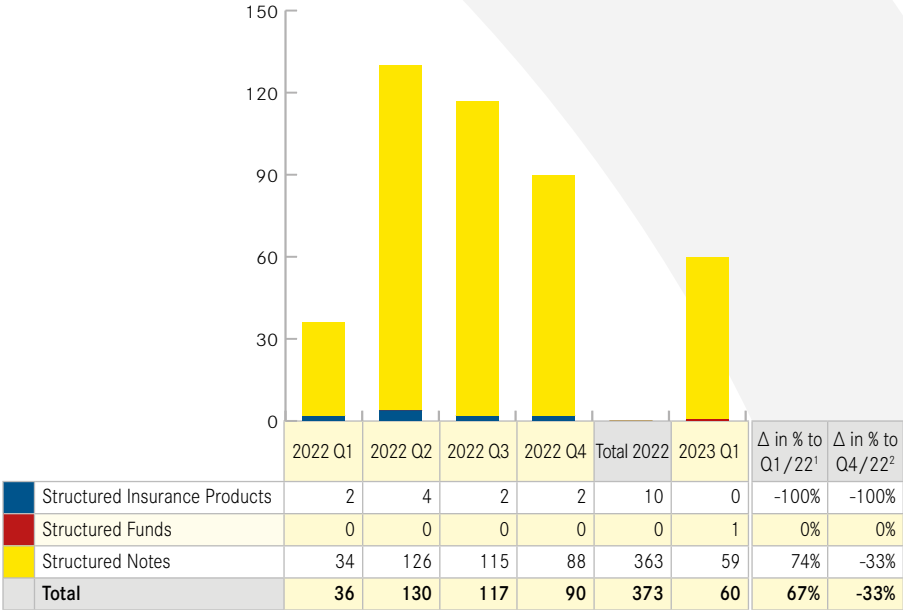
BELSIPA Market Report Q1/2023 per Product Category

January - March 2023

Outstanding Volume
in Mio. EUR



Number of New Products



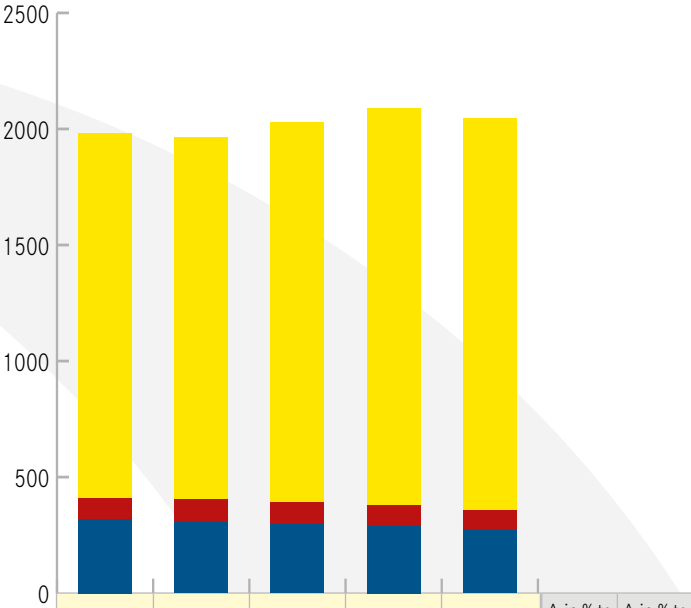
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BELSIPA Market Report Q1/2023 per Product Category

January - March 2023

Total Number of Products



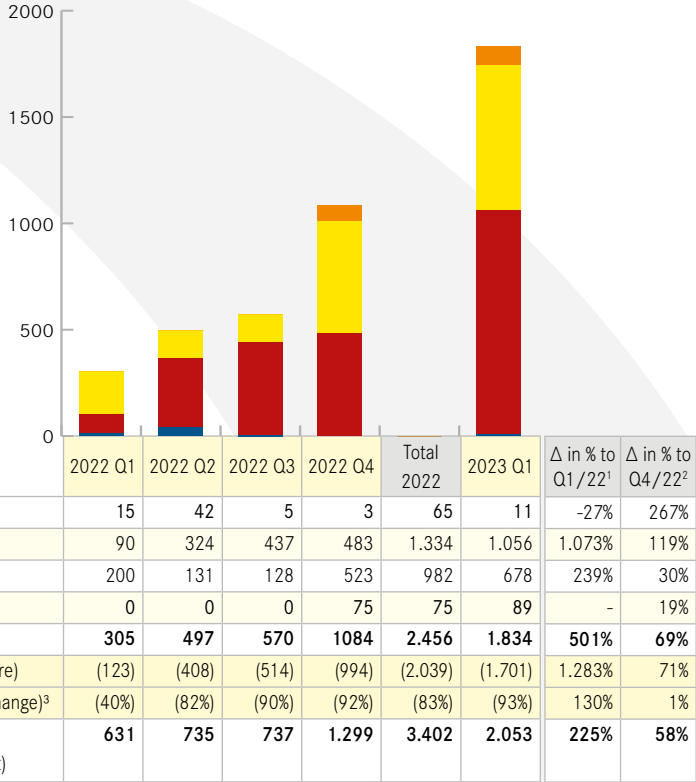
	2022 Q1	2022 Q2	2022 Q3	2022 Q4	2023 Q1	Δ in % to Q1/22 ¹	Δ in % to Q4/22 ²
Structured Insurance Products	308	299	289	274	258	-16%	-6%
Structured Funds	99	95	92	86	82	-17%	-5%
Structured Notes	1.558	1.636	1.707	1.688	1.668	7%	-1%
Total	1.965	2.030	2.090	2.050	2.010	2%	-2%

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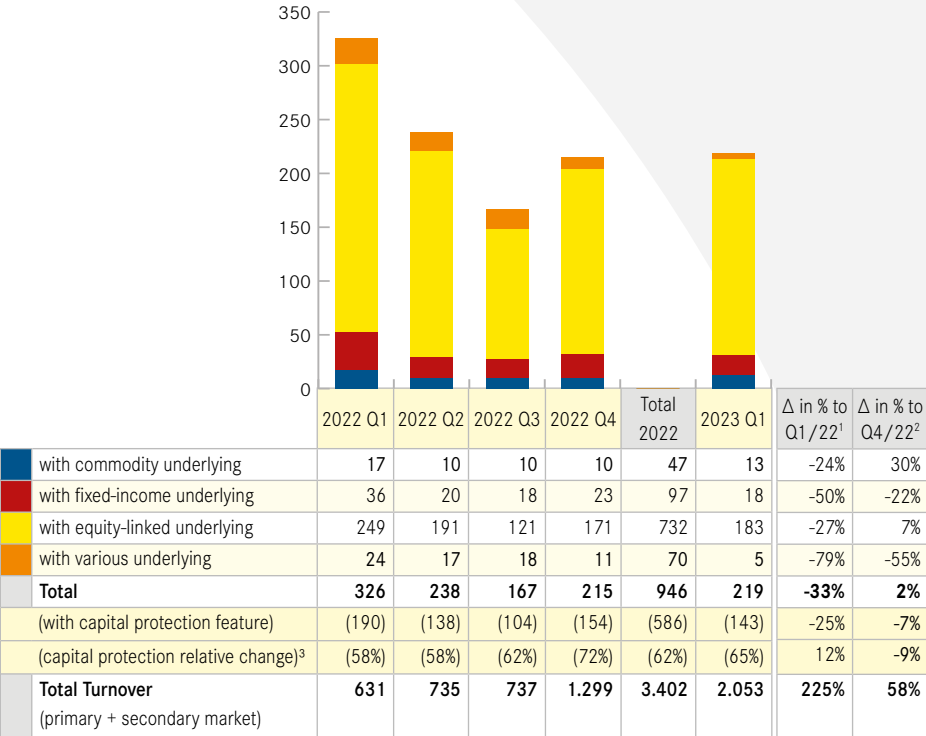
BELSIPA Market Report Q1/2023 per Underlying Type

January - March 2023

Turnover primary market
in Mio. EUR



Turnover secondary market
in Mio. EUR



Source: Submitting Entities, Avaloq Evolution AG

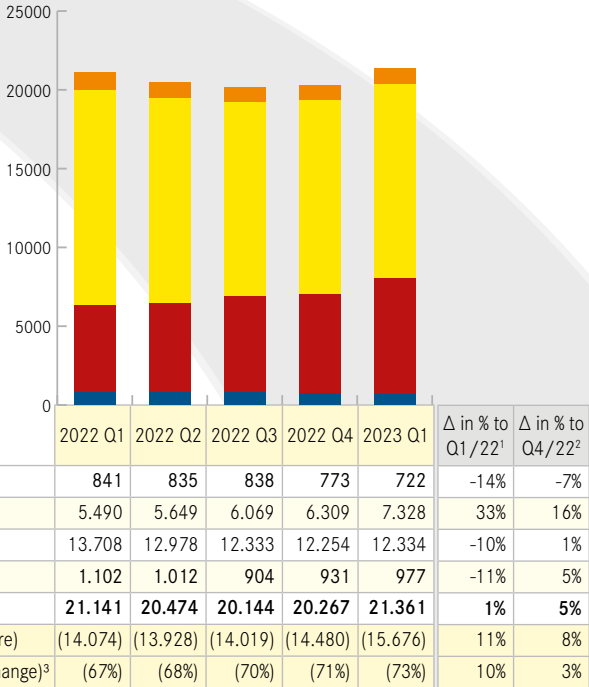
¹ The field indicates per cent change between reporting the first quarter 2022 and the first quarter 2023.
² The field indicates per cent change between reporting the fourth quarter 2022 and the first quarter 2023.
³ The delta indicates the change in the respective share that capital-protected products have had as part of the total reported for the compared quarters.

BELSIPA Market Report Q1/2023 per Underlying Type

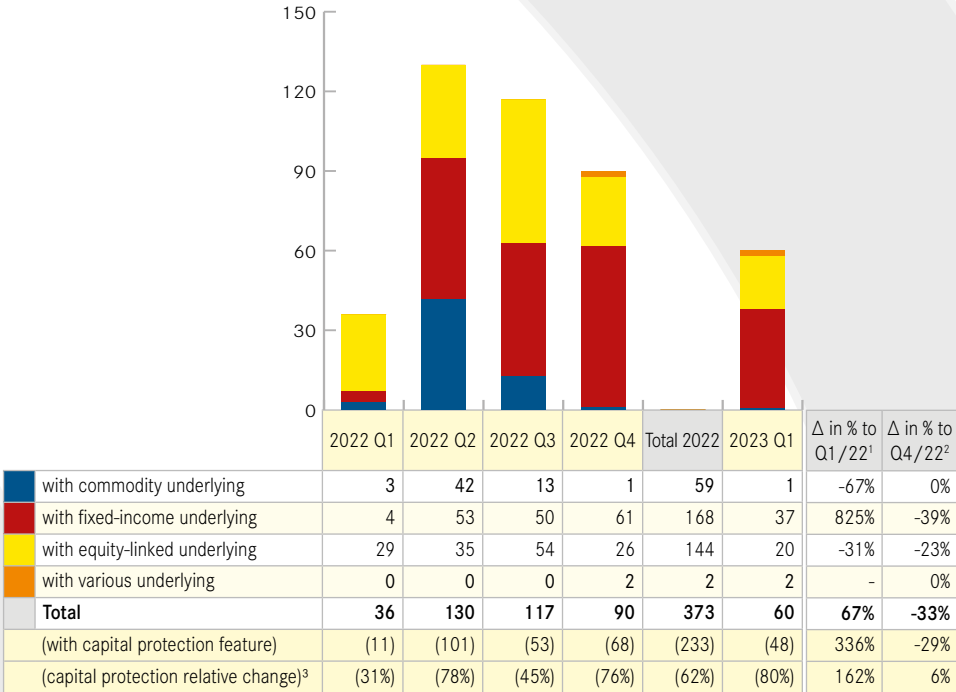
January - March 2023

Outstanding Volume

in Mio. EUR



Number of New Products



Source: Submitting Entities, Avaloq Evolution AG

¹ The field indicates per cent change between reporting the first quarter 2022 and the first quarter 2023.

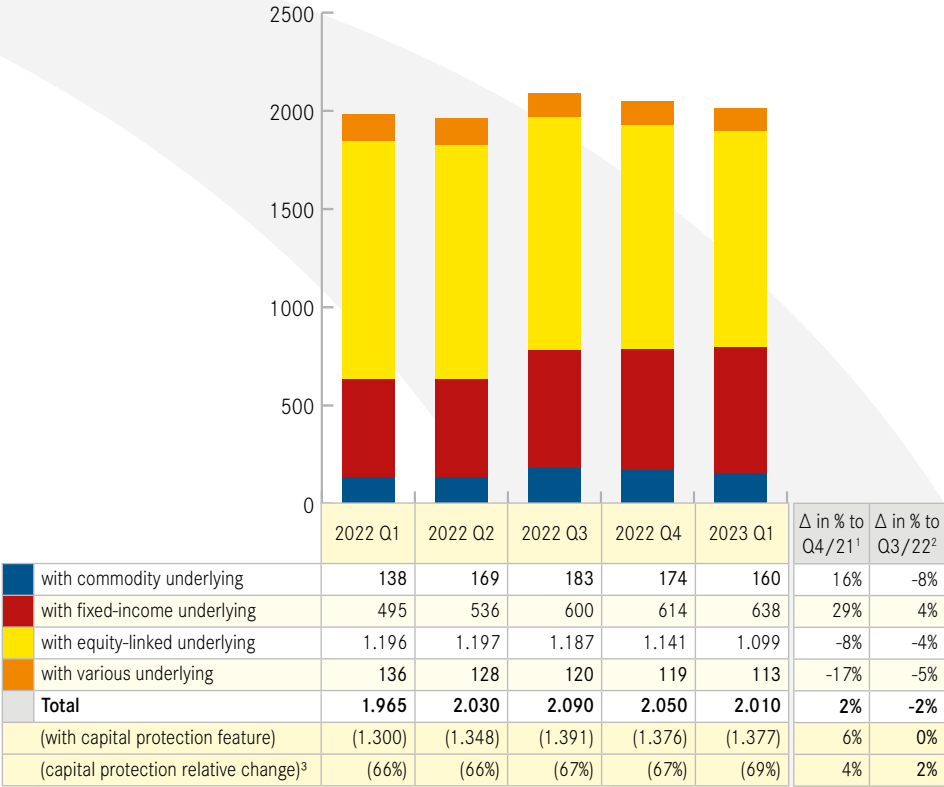
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³ The delta indicates the change in the respective share that capital-protected products have had as part of the total reported for the compared quarters.

BELSIPA Market Report Q1/2023 per Underlying Type

January - March 2023

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 2023.

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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
www.aginsurance.be



Belfius Bank
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BNPP
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