



BELSIPA Market Report
on retail structured products
Q1/2024 | 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 fourth quarter of 2023 (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: Decreasing primary trades

In the first quarter of 2024 the turnover on the primary markets in structured investment products accounted for 1.1 bn EUR, which is a decrease of 10% compared to the previous quarter Q4 2023 and by 42% on an annual basis.

Underlying-wise, the turnover on the primary market in products with an equity underlying in Q1 2024 decreased by 66% on an annual basis and by 51% compared with the preceding reporting period Q4 2023.

The volume-adjusted share of capital-protected products as part of the primary market turnover decreased by 5% on an annual basis and by 5% quarterly.

The turnover of structured investment products sold (back) on the secondary market in Belgium amounted to 0.2 bn EUR, an increase of 3% quarterly and a decrease of 18% when measured on an annual basis.

Private and Public offerings & Moratorium compliance

As of Q2 2023 the BELSIPA report also captures the **split between private and public offerings** as well as between products that comply with the Moratorium on the distribution of structured products in Belgium and the ones sold outside its scope.

In Q1 2024 0.9 bn EUR of primary market turnover was offered to public and 0.05 bn EUR to private investors. 84% of the primary market turnover was sold under the Belgian structured products moratorium.

Outstanding Volume: Increasing quarterly figures

In the first quarter of 2024, the outstanding volume in structured investment products held by customers of the data-submitting entities stood at 23 bn EUR, which is an increase of 6% compared to the invested volume at the end of the last quarter Q4 2023. On an annual basis the invested volume increased by 7%.

Number of New Products: Increasing numbers

The number of newly issued structured investment products increased by 73% compared to the preceding quarter Q4 2023 and decreased by 5% on an annual basis. The share of capital-protected products, adjusted to the total of new products, decreased by 6% on an annual level and increased by 4% between Q4 2023 and Q1 2024.

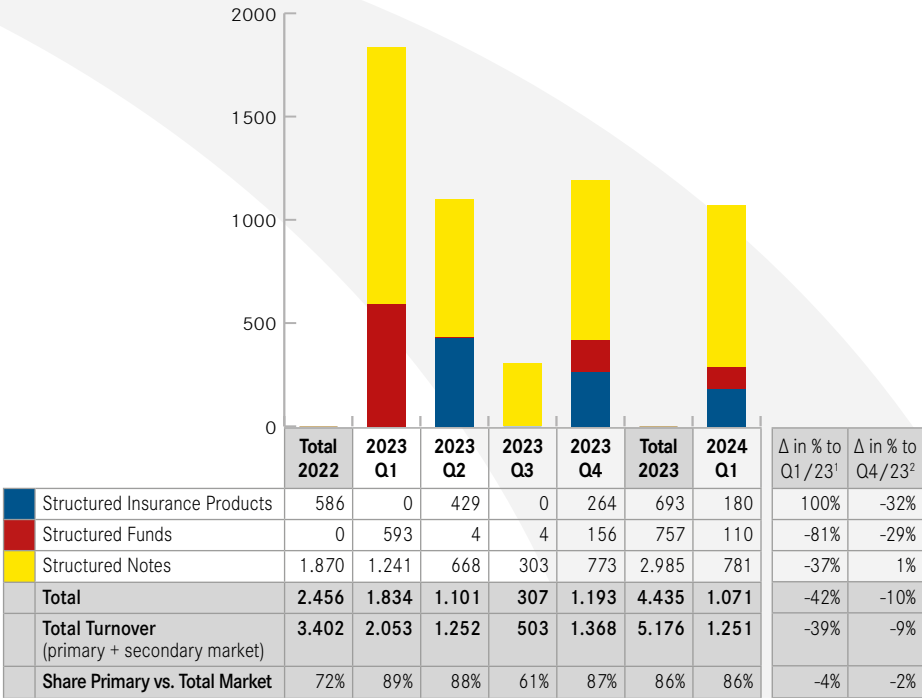
Total Number of Products: Largely stable

At the end of March 2024, a total of 1'782 structured investment products were open/non-matured on the Belgian market. Compared to the previous quarter, with a total of 1'887 products, this represents a 1% decrease. Within the reporting period, 51% of the open/non-matured structured investment products had an equity-linked underlying while 72% of all products are capital-protected.

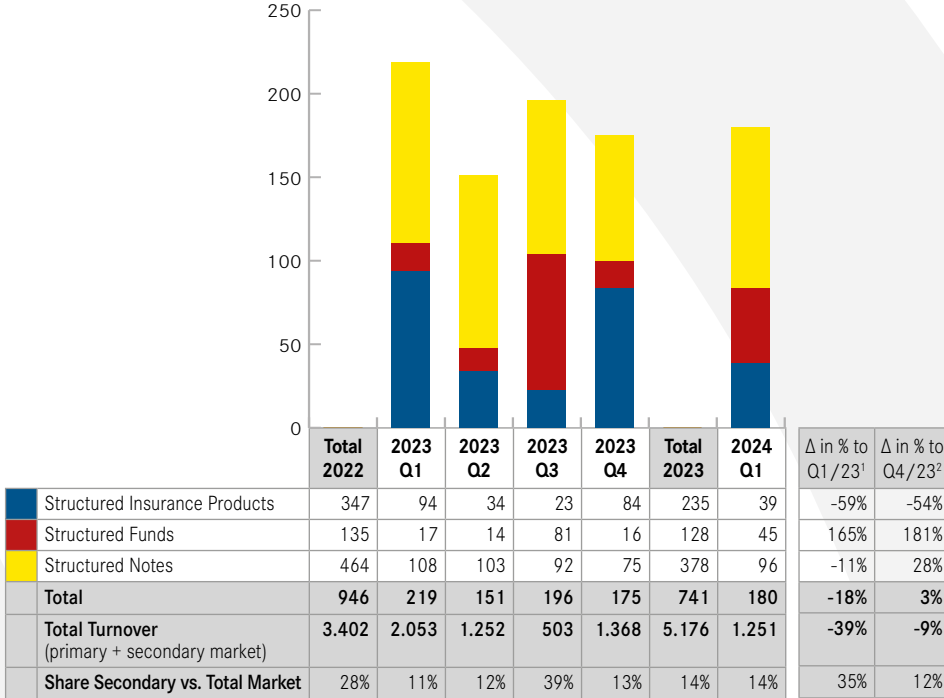
BELSIPA Market Report Q1/2024 per Product Category

January - March 2024

Turnover primary market
in Mio. EUR



Turnover secondary market
in Mio. EUR



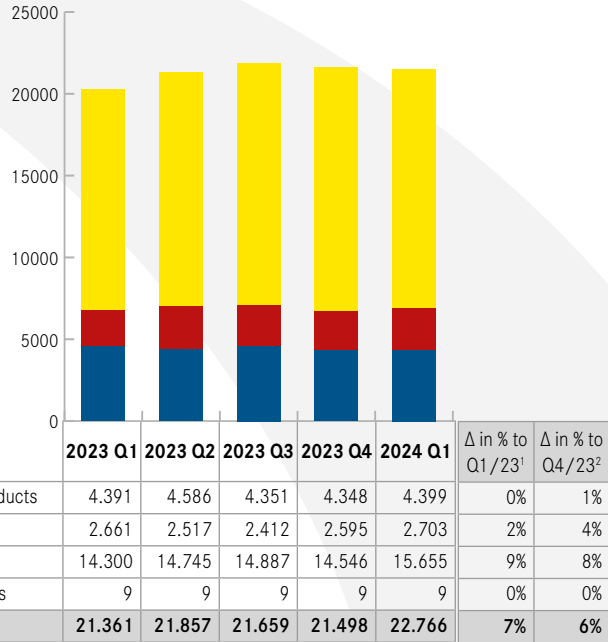
Source: Submitting Entities, Avaloq Evolution AG

¹ The field indicates the per cent change between the first quarter 2023 and the first quarter 2024.
² The field indicates the per cent change between the fourth quarter 2023 and the first quarter 2024.

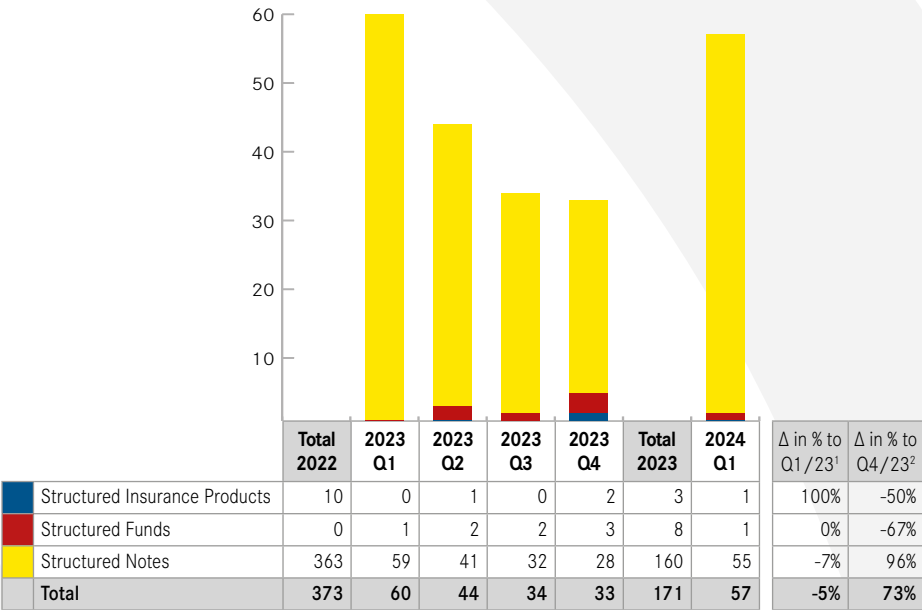
BELSIPA Market Report Q1/2024 per Product Category

January - March 2024

Outstanding Volume
in Mio. EUR



Number of New Products



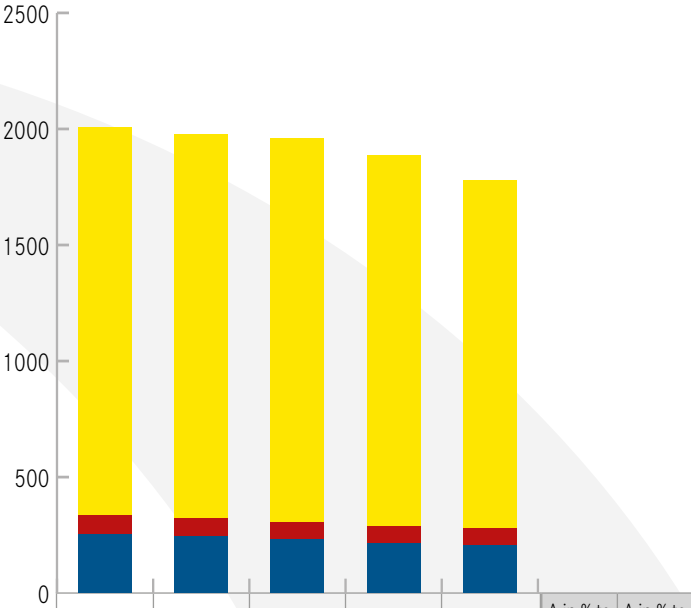
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BELSIPA Market Report Q1/2024 per Product Category

January - March 2024

Total Number of Products



	2023 Q1	2023 Q2	2023 Q3	2023 Q4	2024 Q1	Δ in % to Q1/23 ¹	Δ in % to Q4/23 ²
Structured Insurance Products	258	247	235	218	209	-19%	-4%
Structured Funds	82	77	74	73	72	-12%	-1%
Structured Notes	1.668	1.653	1.652	1.596	1.499	-10%	-6%
Total	2.010	1.977	1.963	1.887	1.782	-11%	-6%

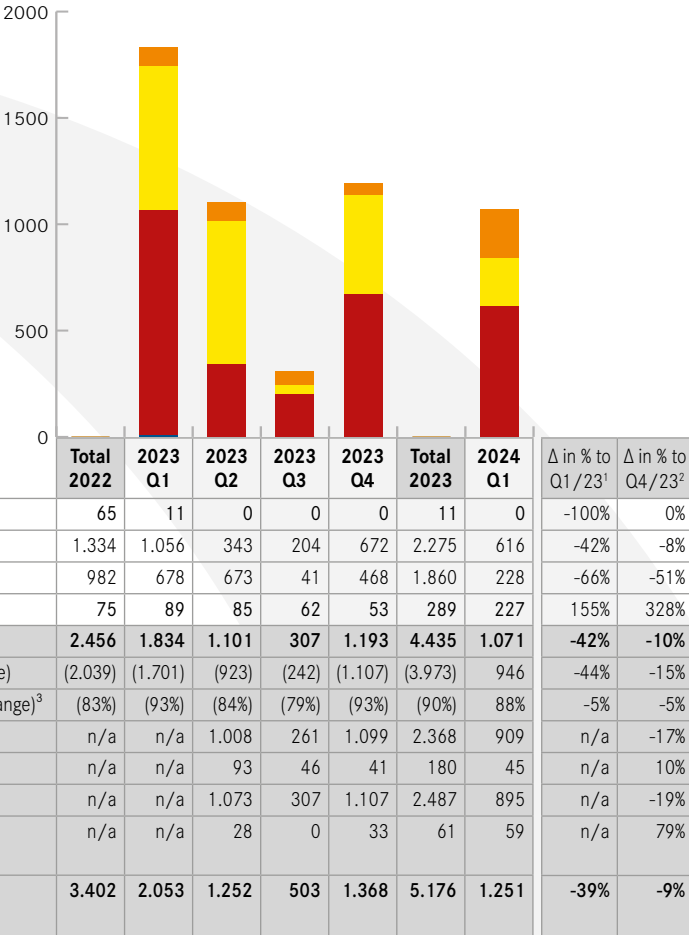
¹ The field indicates the per cent change between the first quarter 2023 and the first quarter 2024.
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BELSIPA Market Report Q1/2024 per Underlying Type

January - March 2024

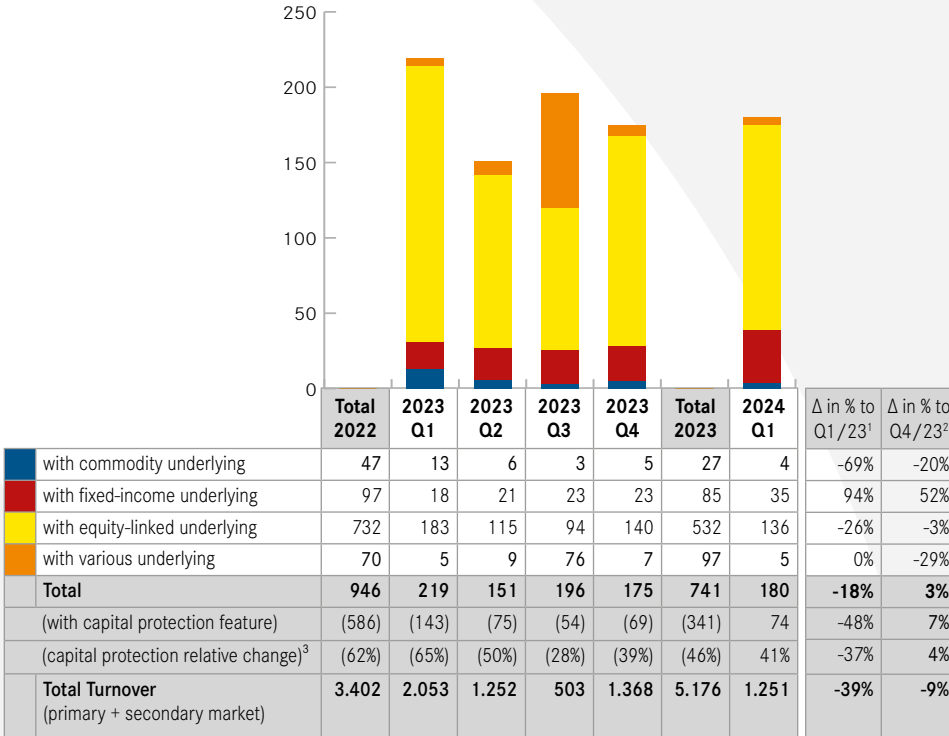
Turnover primary market

in Mio. EUR



Turnover secondary market

in Mio. EUR



¹ The field indicates the per cent change between the first quarter 2023 and the first quarter 2024.

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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.

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.

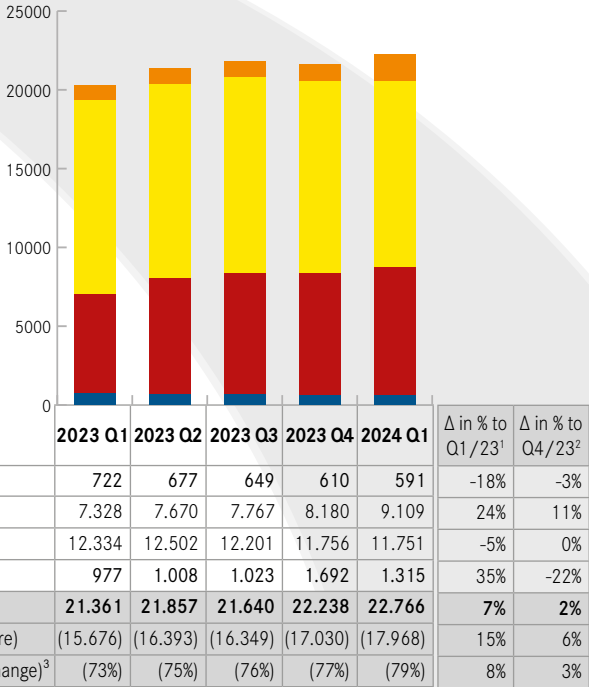
Source: Submitting Entities, Avaloq Evolution AG

BELSIPA Market Report Q1/2024 per Underlying Type

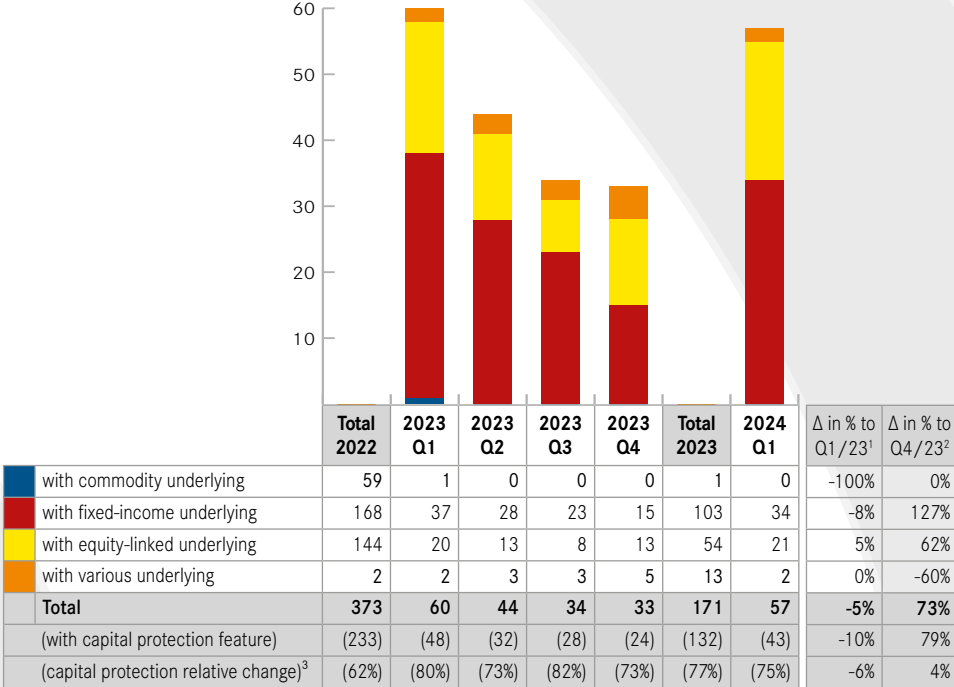
January - March 2024

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 first quarter 2023 and the first quarter 2024.

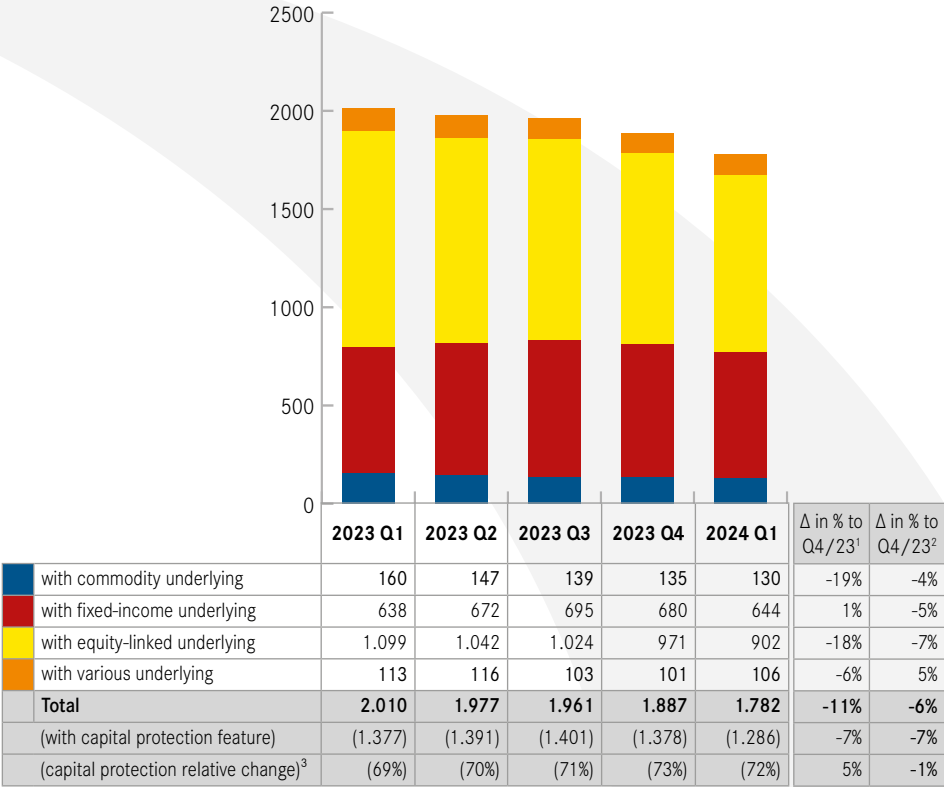
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BELSIPA Market Report Q1/2024 per Underlying Type

January - March 2024

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 December 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
www.belfius.be



BNPP
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