



BELSIPA Market Report
on retail structured products
Q2/2022 | 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 second quarter of 2022 (April - June).

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: Increase on quarterly basis

In the second quarter of 2022 the turnover on the primary markets in structured investment products accounted for 0.5 bn EUR, which is an increase of 63% compared to the previous quarter Q1 2022 and a decrease of 10% on an annual basis.

Underlying-wise, the turnover on the primary market in products with an equity underlying in Q2 2022 decreased by 64% on an annual basis and by 35% compared with the preceding reporting period Q1 2022.

The volume-adjusted share of capital-protected products as part of the primary market turnover rose by 96% on an annual basis and by 104% quarterly.

The turnover of structured investment products sold (back) on the secondary market in Belgium amounted to 0.24 bn EUR, which is a decline of 27% compared to last quarter Q1 2022 and a decline of 54% when measured on an annual basis.

Outstanding Volume: Continuing decrease

In the second quarter of 2022, the outstanding volume in structured investment products held by customers of the data-submitting entities stood at 20.4 bn EUR, which is a decline of 3% compared to the invested volume at the end of the last quarter Q1 2022. On an annual basis the invested volume shrank by 13%.

Number of New Products: Heavy increase

The number of newly issued structured investment products significantly increased by 261% compared to the preceding quarter Q1 2022 and by 86% on an annual basis. The share of capital-protected products, adjusted to the total of new products, increased by 109% on an annual level and by 154% between Q1 2022 and Q2 2022.

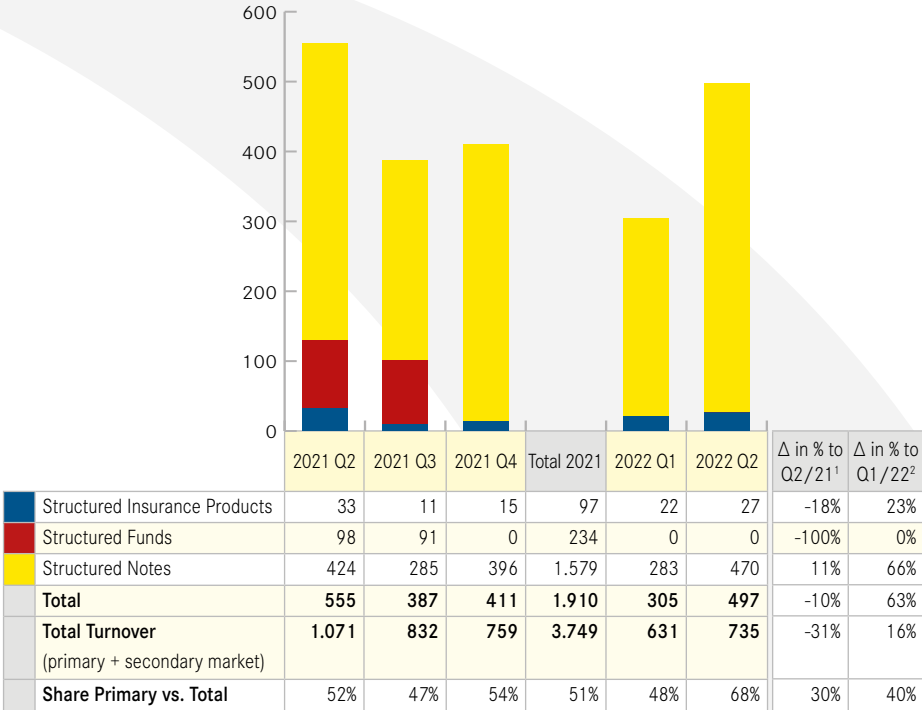
Total Number of Products: Largely stable

At the end of June 2022, a total of 2'030 structured investment products were open/non-matured on the Belgian market. Compared to the previous quarter, with a total of 1'965 products, this represents a 3% increase. Within the reporting period, 59% of the open/non-matured structured investment products had an equity-linked underlying while 66% of all products are capital-protected.

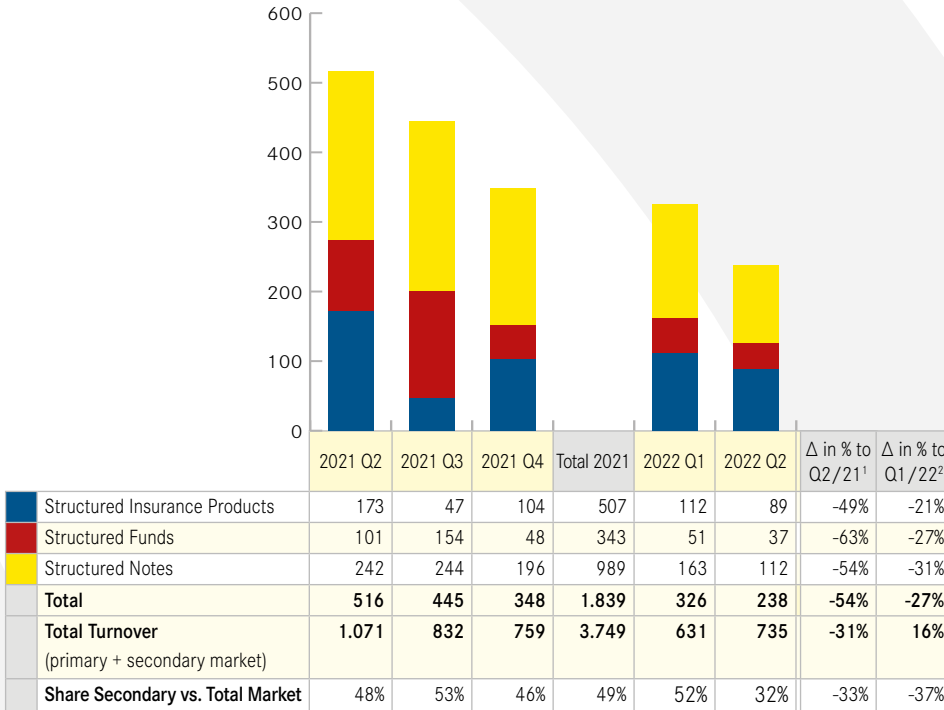
BELSIPA Market Report Q2/2022 per Product Category

April - June 2022

Turnover primary market
in Mio. EUR



Turnover secondary market
in Mio. EUR



Source: Submitting Entities, Avaloq Evolution AG

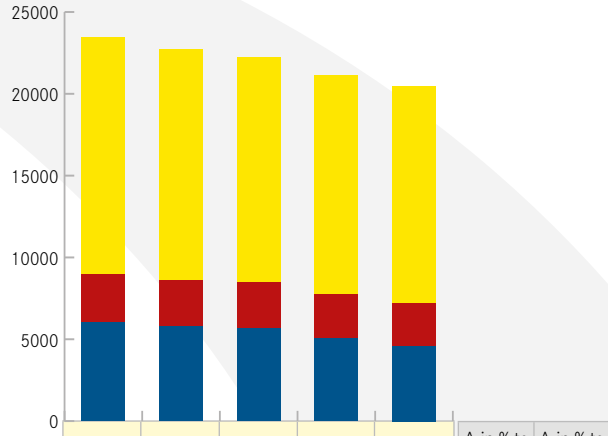
¹ The field indicates per cent change between reporting the second quarter 2021 and the second quarter 2022.

² The field indicates per cent change between reporting the first quarter 2022 and the second quarter 2022.

BELSIPA Market Report Q2/2022 per Product Category

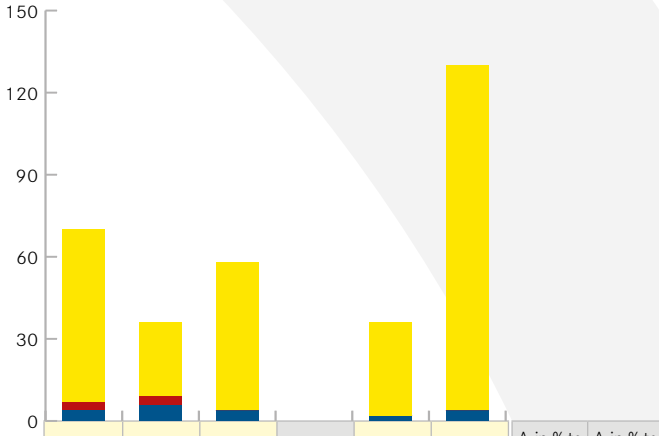
April - June 2022

Outstanding Volume
in Mio. EUR



	2021 Q2	2021 Q3	2021 Q4	2022 Q1	2022 Q2	Δ in % to Q2/21 ¹	Δ in % to Q1/22 ²
Structured Insurance Products	6.065	5.794	5.698	5.099	4.645	-23%	-9%
Structured Funds	2.957	2.856	2.776	2.717	2.574	-13%	-5%
Structured Notes	14.444	14.086	13.744	13.325	13.255	-8%	-1%
Other Structured Products	1	0	0	0	0	-100%	0%
Total	23.467	22.736	22.218	21.141	20.474	-13%	-3%

Number of New Products



	2021 Q2	2021 Q3	2021 Q4	Total 2021	2022 Q1	2022 Q2	Δ in % to Q2/21 ¹	Δ in % to Q1/22 ²
Structured Insurance Products	4	6	4	16	2	4	0%	100%
Structured Funds	3	3	0	9	0	0	-100%	0%
Structured Notes	63	27	54	198	34	126	100%	271%
Total	70	36	58	223	36	130	86%	261%

Source: Submitting Entities, Avaloq Evolution AG

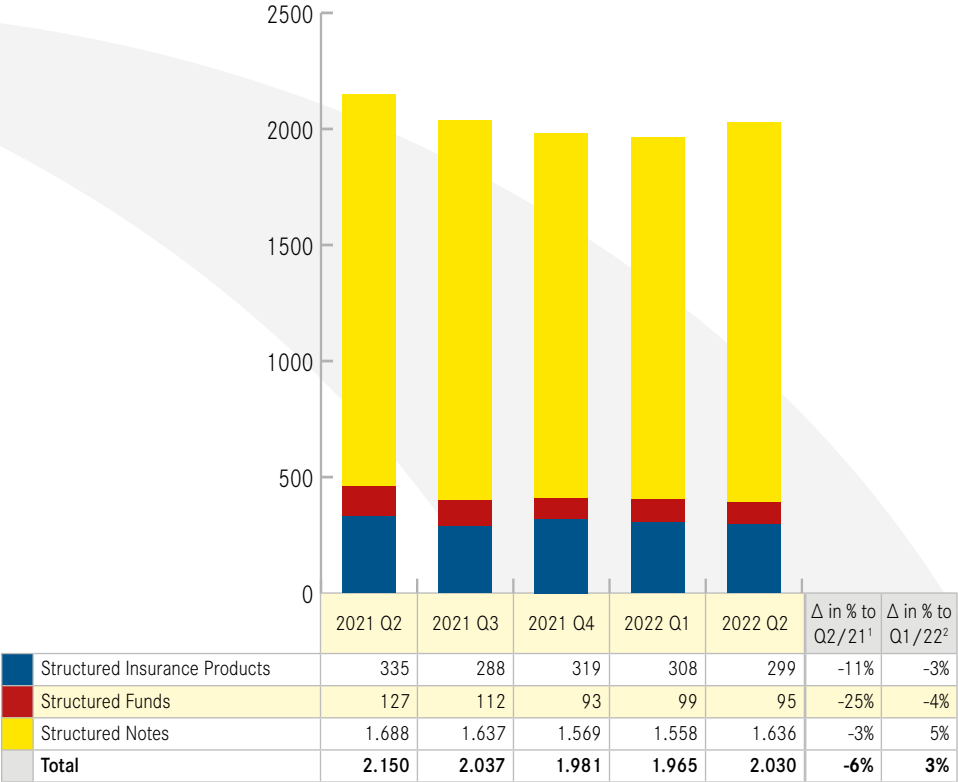
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BELSIPA Market Report Q2/2022 per Product Category

April - June 2022

Total Number of Products



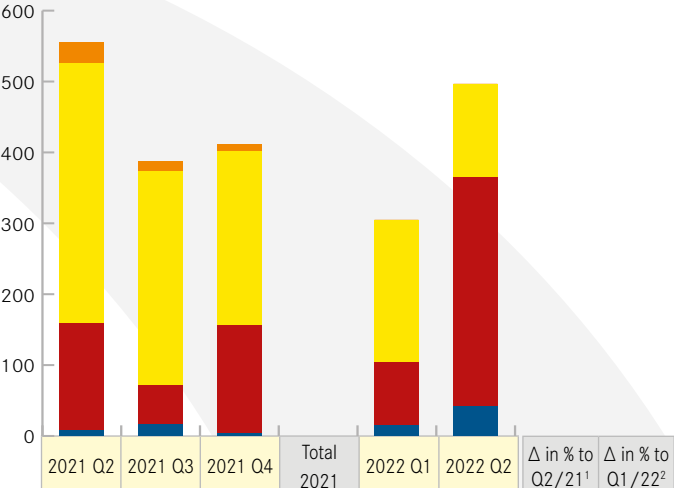
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BELSIPA Market Report Q2/2022 per Underlying Type

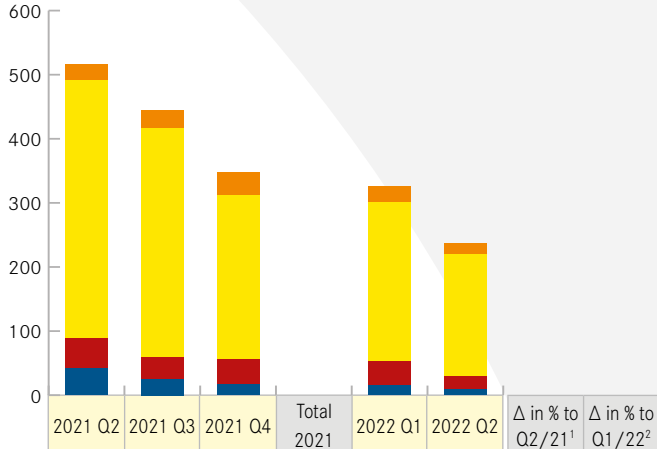
April - June 2022

Turnover primary market
in Mio. EUR



	2021 Q2	2021 Q3	2021 Q4	Total 2021	2022 Q1	2022 Q2	Δ in % to Q2/21 ¹	Δ in % to Q1/22 ²
with commodity underlying	8	17	4	92	15	42	425%	180%
with fixed-income underlying	152	56	153	537	90	324	113%	260%
with equity-linked underlying	366	301	245	1.205	200	131	-64%	-35%
with various underlying	29	13	9	76	0	0	-100%	0%
Total	555	387	411	1.910	305	497	-10%	63%
(with capital protection feature)	(232)	(107)	(222)	(839)	(123)	(408)	76%	232%
(capital protection relative change) ³	(42%)	(28%)	(54%)	(44%)	(40%)	(82%)	96%	104%
Total Turnover (primary + secondary market)	1.071	832	759	3.749	631	735	-31%	16%

Turnover secondary market
in Mio. EUR



	2021 Q2	2021 Q3	2021 Q4	Total 2021	2022 Q1	2022 Q2	Δ in % to Q2/21 ¹	Δ in % to Q1/22 ²
with commodity underlying	43	25	17	131	17	10	-77%	-41%
with fixed-income underlying	46	35	40	172	36	20	-57%	-44%
with equity-linked underlying	403	358	256	1.414	249	191	-53%	-23%
with various underlying	24	27	35	122	24	17	-29%	-29%
Total	516	445	348	1.839	326	238	-54%	-27%
(with capital protection feature)	(288)	(198)	(179)	(991)	(190)	(138)	-52%	-27%
(capital protection relative change) ³	(56%)	(44%)	(51%)	(54%)	(58%)	(58%)	4%	-1%
Total Turnover (primary + secondary market)	1.071	832	759	3.749	631	735	-31%	16%

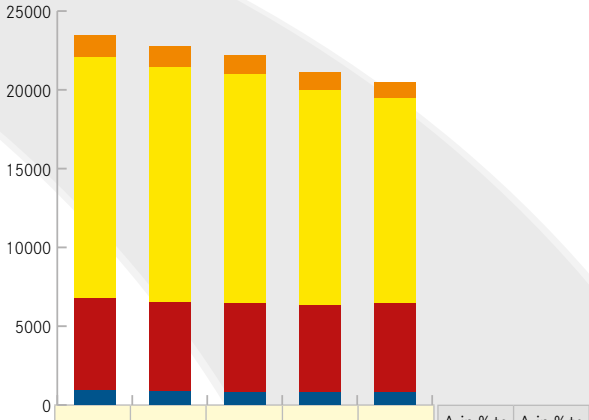
Source: Submitting Entities, Avaloq Evolution AG

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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 Q2/2022 per Underlying Type

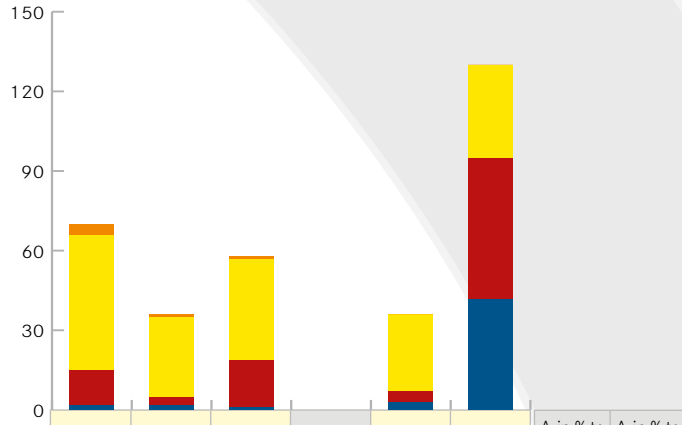
April - June 2022

Outstanding Volume
in Mio. EUR



	2021 Q2	2021 Q3 ⁴	2021 Q4	2022 Q1	2022 Q2	Δ in % to Q2/21 ¹	Δ in % to Q1/22 ²
with commodity underlying	978	928	857	841	835	-15%	-1%
with fixed-income underlying	5.850	5.654	5.597	5.490	5.649	-3%	3%
with equity-linked underlying	15.301	14.876	14.588	13.708	12.978	-15%	-5%
with various underlying	1.338	1.278	1.176	1.102	1.012	-24%	-8%
Total	23.467	22.736	22.218	21.141	20.474	-13%	-3%
(with capital protection feature)	(15.535)	(14.986)	(14.601)	(14.074)	(13.928)	-10%	-1%
(capital protection relative change) ³	(66%)	(66%)	(66%)	(67%)	(68%)	3%	2%

Number of New Products



	2021 Q2	2021 Q3 ⁴	2021 Q4	Total 2021	2022 Q1	2022 Q2	Δ in % to Q2/21 ¹	Δ in % to Q1/22 ²
with commodity underlying	2	2	1	12	3	42	2.000%	1.300%
with fixed-income underlying	13	3	18	49	4	53	308%	1.225%
with equity-linked underlying	51	30	38	153	29	35	-31%	21%
with various underlying	4	1	1	9	0	0	-100%	0%
Total	70	36	58	223	36	130	86%	261%
(with capital protection feature)	(26)	(8)	(29)	(-91%)	(11)	(101)	288%	818%
(capital protection relative change) ³	(37%)	(22%)	(50%)	(-6%)	(31%)	(78%)	109%	154%

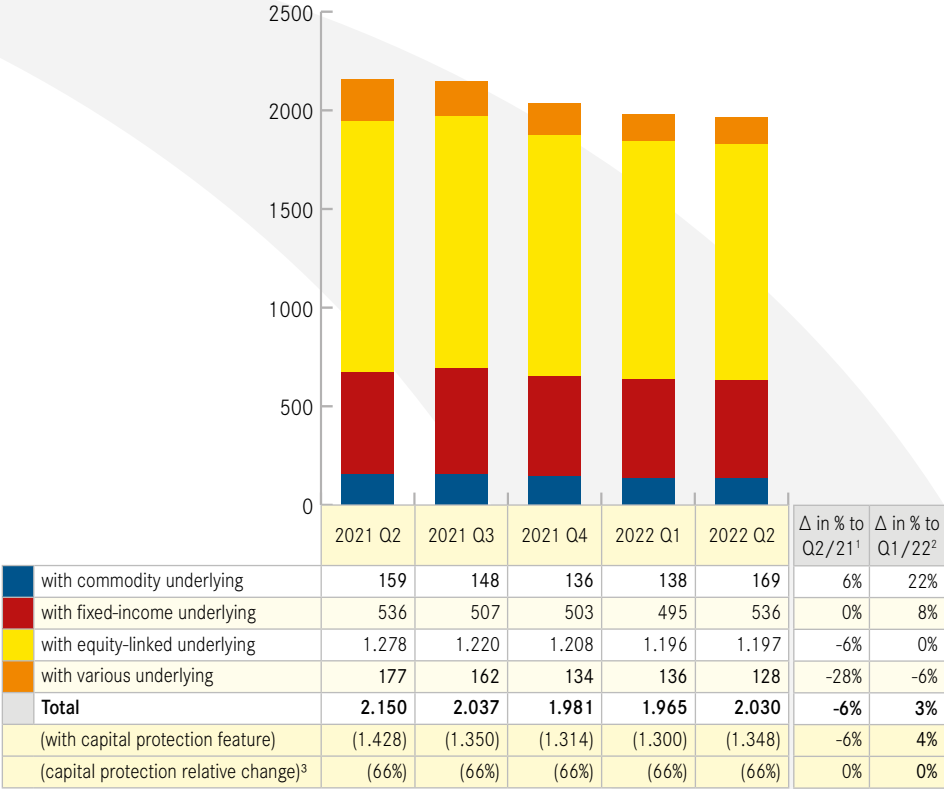
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⁴ Retrospective data correction for Q3 2021.

BELSIPA Market Report Q2/2022 per Underlying Type

April - June 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 30th of June 2022.

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