



BELSIPA Market Report **on retail structured products**

Q2/2023 | 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 second quarter of 2023 (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: Decreasing primary trades

In the second quarter of 2023 the turnover on the primary markets in structured investment products accounted for 1.1 bn EUR, which is a decrease of 40% compared to the previous quarter Q1 2023 but an increase of 122% on an annual basis.

Underlying-wise, the turnover on the primary market in products with an equity underlying in Q2 2023 increased by 414% on an annual basis but decreased by 1% compared with the preceding reporting period Q1 2023.

The volume-adjusted share of capital-protected products as part of the primary market turnover rose by 2% on an annual basis but decreased by 10% quarterly.

The turnover of structured investment products sold (back) on the secondary market in Belgium amounted to 0.15 bn EUR, a decrease by 31% quarterly and by 37% when measured on an annual basis.

NEW: 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. The detailed numbers can be taken from the left-hand table on page 8 and will be integrated into this summary, with regard to quarterly comparisons, as of Q3 2023.

Outstanding Volume: Rising quarterly figures

In the second quarter of 2023, the outstanding volume in structured investment products held by customers of the data-submitting entities stood at 21.9 bn EUR, which is a rise of 2% compared to the invested volume at the end of the last quarter Q1 2023. On an annual basis the invested volume increased by 7%.

Number of New Products: Decreasing numbers

The number of newly issued structured investment products decreased by 27% compared to the preceding quarter Q1 2023 and by 66% 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 by 9% between Q1 2023 and Q2 2023.

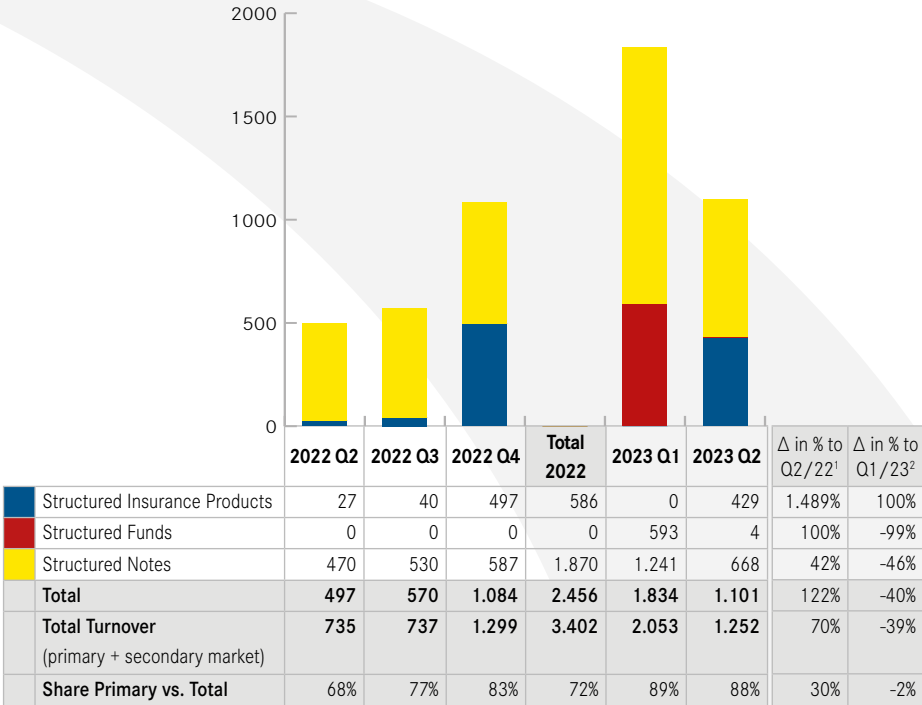
Total Number of Products: Largely stable

At the end of June 2023, a total of 1.977 structured investment products were open/non-matured on the Belgian market. Compared to the previous quarter, with a total of 2.010 products, this represents a 2% decrease. Within the reporting period, 53% of the open/non-matured structured investment products had an equity-linked underlying while 70% of all products are capital-protected.

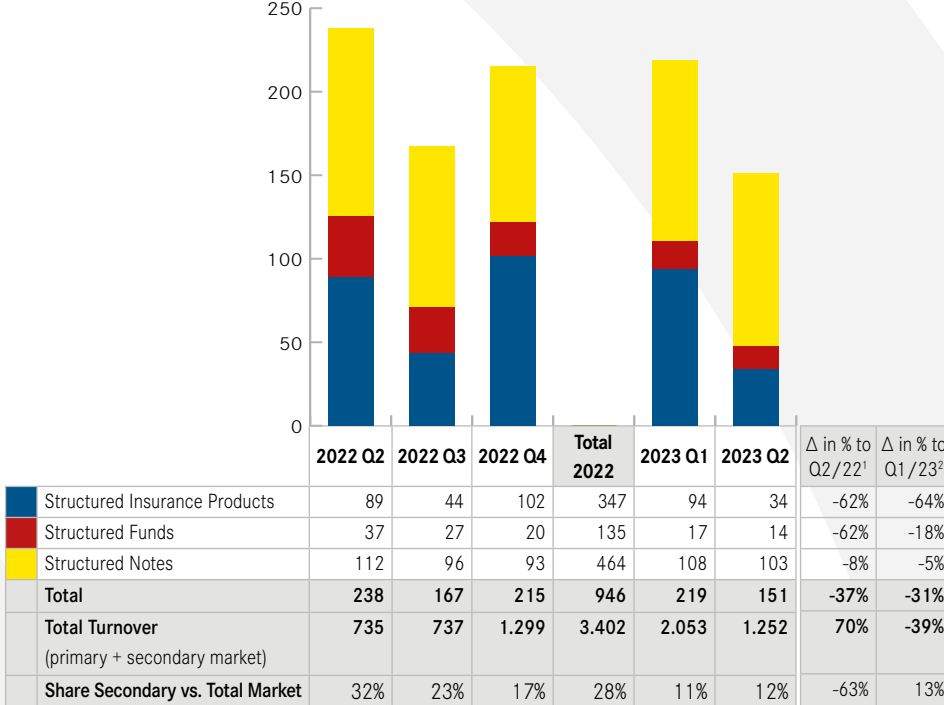
BELSIPA Market Report Q2/2023 per Product Category

April - June 2023

Turnover primary market
in Mio. EUR



Turnover secondary market
in Mio. EUR



Source: Submitting Entities, Avaloq Evolution AG

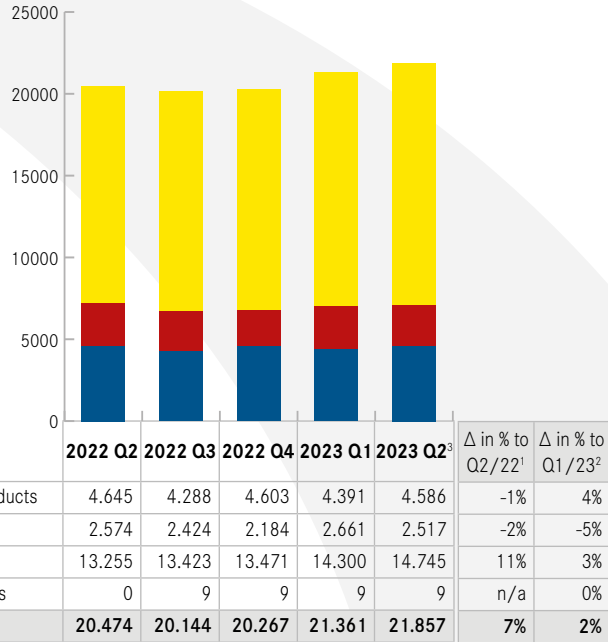
¹ The field indicates the per cent change between the second quarter 2022 and the second quarter 2023.

² The field indicates the per cent change between the first quarter 2023 and the second quarter 2023.

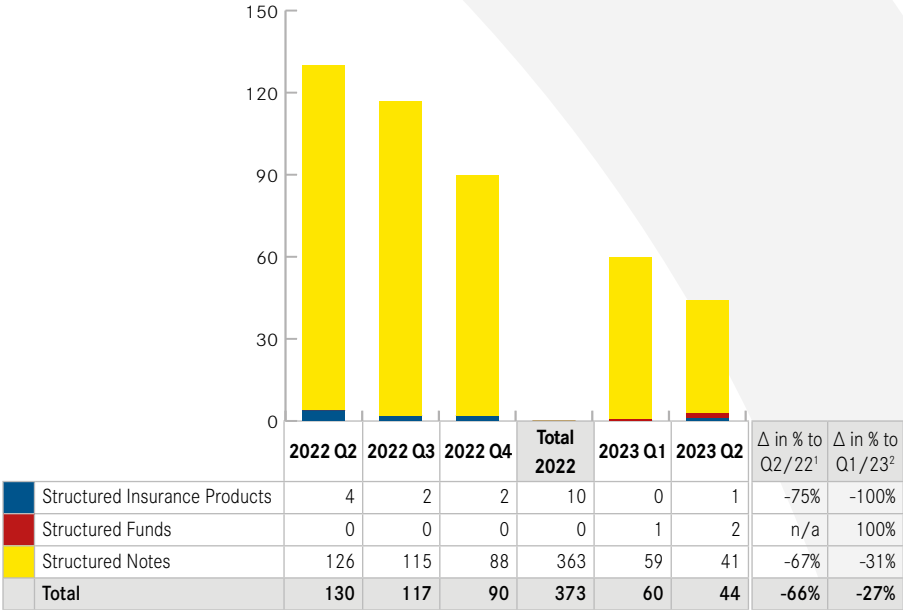
BELSIPA Market Report Q2/2023 per Product Category

April - June 2023

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 second quarter 2022 and the second quarter 2023.

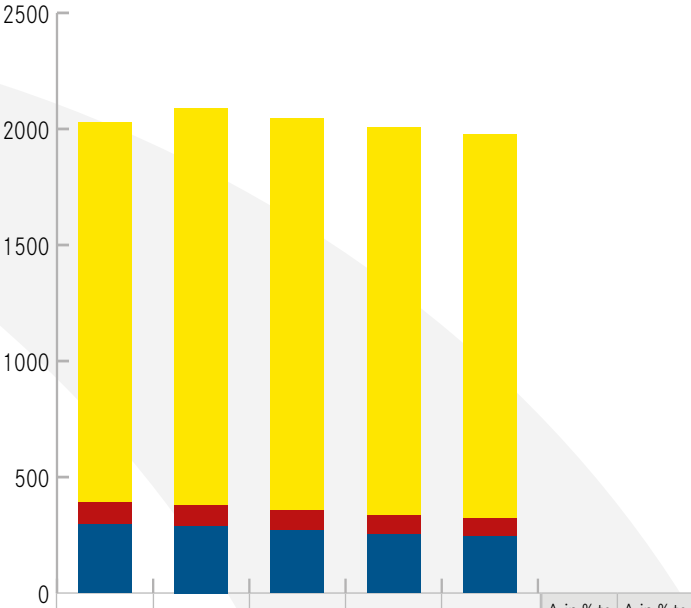
² The field indicates the per cent change between the first quarter 2023 and the second quarter 2023.

³ Delayed reporting after cutoff date of one issuer led to an underscoring of 100 Mio. EUR.

BELSIPA Market Report Q2/2023 per Product Category

April - June 2023

Total Number of Products



	2022 Q2	2022 Q3	2022 Q4	2023 Q1	2023 Q2 ³	Δ in % to Q2/22 ¹	Δ in % to Q1/23 ²
Structured Insurance Products	299	289	274	258	247	-17%	-4%
Structured Funds	95	92	86	82	77	-19%	-6%
Structured Notes	1.636	1.707	1.688	1.668	1.653	1%	-1%
Total	2.030	2.090	2.050	2.010	1.977	-3%	-2%

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

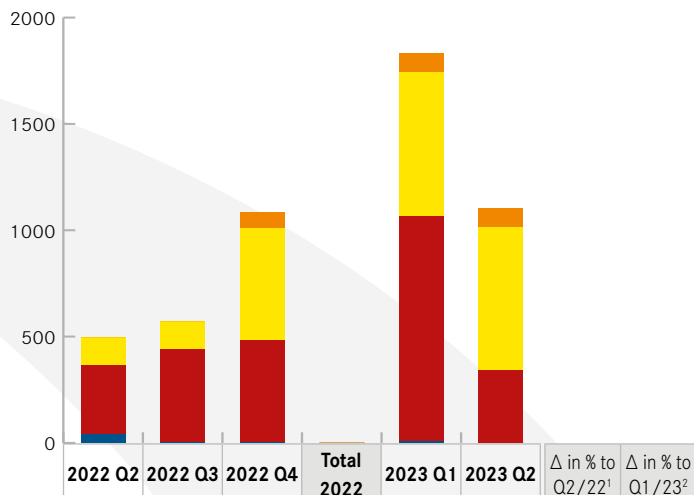
² The field indicates the per cent change between the first quarter 2023 and the second quarter 2023.

³ Delayed reporting after cutoff date of one issuer led to an underscoring of 11 products.

BELSIPA Market Report Q2/2023 per Underlying Type

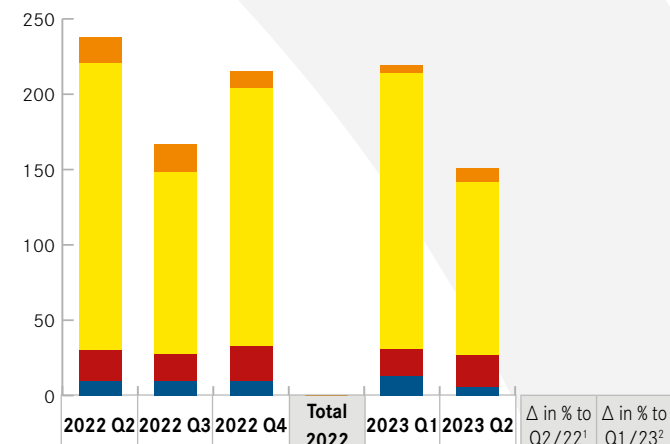
April - June 2023

Turnover primary market
in Mio. EUR



	2022 Q2	2022 Q3	2022 Q4	Total 2022	2023 Q1	2023 Q2	Δ in % to Q2/22 ¹	Δ in % to Q1/23 ²
with commodity underlying	42	5	3	65	11	0	-100%	-100%
with fixed-income underlying	324	437	483	1.334	1.056	343	6%	-68%
with equity-linked underlying	131	128	523	982	678	673	414%	-1%
with various underlying	0	0	75	75	89	85	100%	-4%
Total	497	570	1084	2.456	1.834	1.101	122%	-40%
(with capital protection feature)	(408)	(514)	(994)	(2.039)	(1.701)	(923)	126%	-46%
(capital protection relative change) ³	(82%)	(90%)	(92%)	(83%)	(93%)	(84%)	2%	-10%
Public distribution	n/a	n/a	n/a	n/a	n/a	1.008	n/a	n/a
Private placement	n/a	n/a	n/a	n/a	n/a	93	n/a	n/a
Moratorium compliant ⁴	n/a	n/a	n/a	n/a	n/a	1.073	n/a	n/a
Moratorium non-compliant (sold outside scope) ⁵	n/a	n/a	n/a	n/a	n/a	28	n/a	n/a
Total Turnover (primary + secondary market)	735	737	1.299	3.402	2.053	1.252	70%	-39%

Turnover secondary market
in Mio. EUR



	2022 Q2	2022 Q3	2022 Q4	Total 2022	2023 Q1	2023 Q2	Δ in % to Q2/22 ¹	Δ in % to Q1/23 ²
with commodity underlying	10	10	10	47	13	6	-40%	-54%
with fixed-income underlying	20	18	23	97	18	21	5%	17%
with equity-linked underlying	191	121	171	732	183	115	-40%	-37%
with various underlying	17	18	11	70	5	9	-47%	80%
Total	238	167	215	946	219	151	-37%	-31%
(with capital protection feature)	(138)	(104)	(154)	(586)	(143)	(75)	-46%	-48%
(capital protection relative change) ³	(58%)	(62%)	(72%)	(62%)	(65%)	(50%)	-14%	-24%
Total Turnover (primary + secondary market)	735	737	1.299	3.402	2.053	1.252	70%	-39%

Source: Submitting Entities, Avaloq Evolution AG

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

² The field indicates the per cent change between the first quarter 2023 and the second 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.

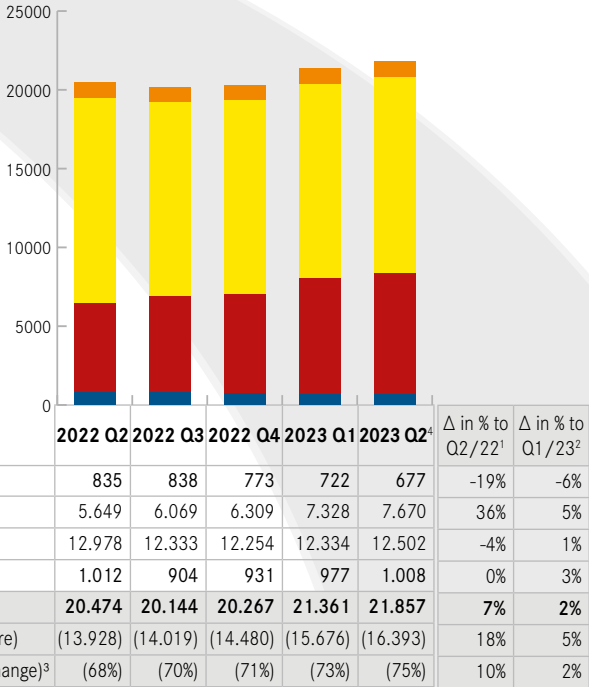
⁴ Volume indicates turnover in products which comply with the Moratorium on the distribution of Structured Products applied in Belgium since 2012.

⁵ Volume indicates turnover in products sold outside the scope of the Moratorium.

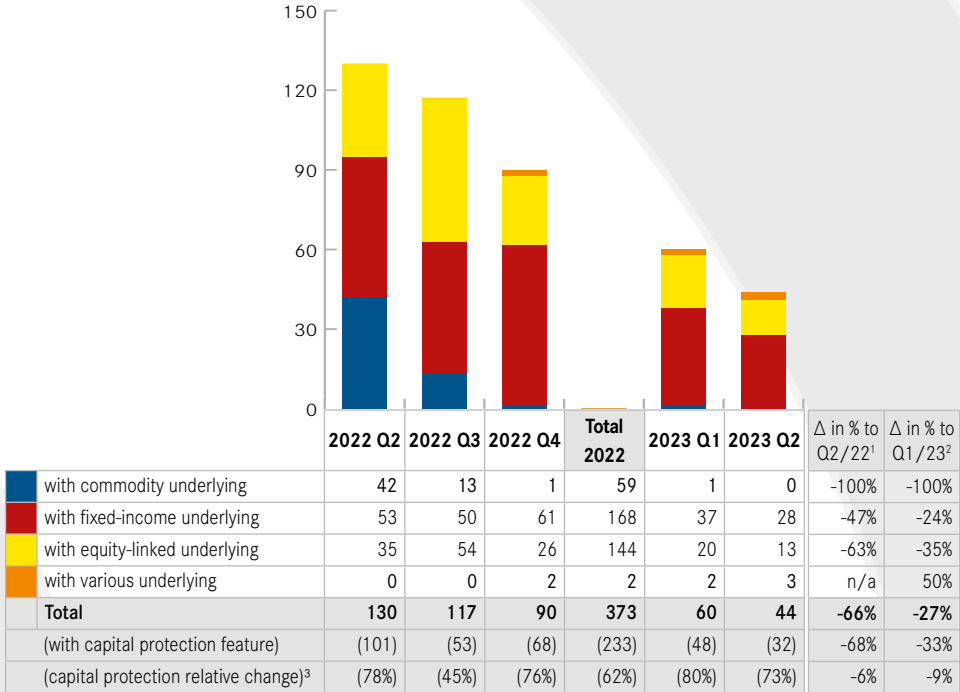
BELSIPA Market Report Q2/2023 per Underlying Type

April - June 2023

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 second quarter 2022 and the second quarter 2023.

² The field indicates the per cent change between the first quarter 2023 and the second quarter 2023.

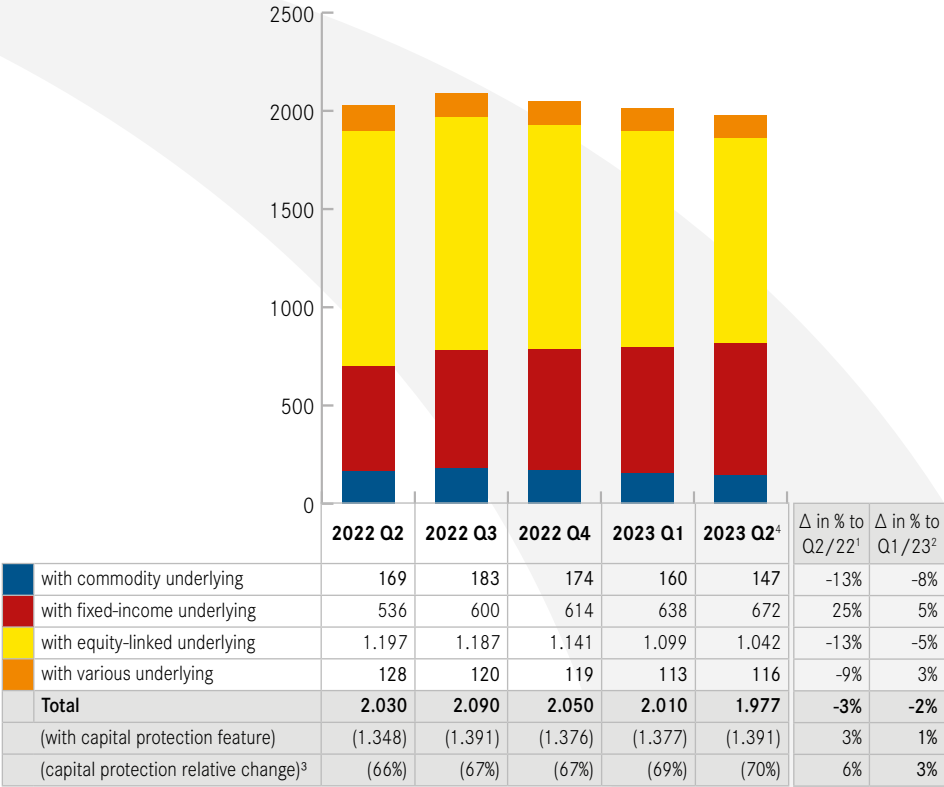
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BELSIPA Market Report Q2/2023 per Underlying Type

April - June 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 30th of June 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
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