



# **BELSIPA Market Report** **on retail structured products**

**Q2/2024 | Public 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 2024 (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 2024 the turnover on the primary markets in structured investment products accounted for 0.4 bn EUR, which is a decrease of 66% compared to the previous quarter Q1 2024 and by 67% on an annual basis.

Underlying-wise, the turnover on the primary market in products with an equity underlying in Q2 2024 decreased by 84% on an annual basis and by 51% compared with the preceding reporting period Q1 2024.

The volume-adjusted share of capital-protected products as part of the primary market turnover decreased by 16% on an annual basis and by 20% quarterly.

The turnover of structured investment products sold (back) on the secondary market in Belgium amounted to 0.16 bn EUR, a decrease of 10% quarterly but an increase of 7% 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 Q2 2024 0.3 bn EUR of primary market turnover was offered to public and 0.06 bn EUR to private investors. 82% of the primary market turnover was sold under the Belgian structured products moratorium.

### Outstanding Volume: Increasing quarterly figures

In the second quarter of 2024, the outstanding volume in structured investment products held by customers of the data-submitting entities stood at 23 bn EUR, with an increase of 3% compared to the invested volume at the end of the last quarter Q1 2024. 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 16% compared to the preceding quarter Q1 2024 and increased by 9% on an annual basis. The share of capital-protected products, adjusted to the total of new products, decreased by 34% on an annual level and by 36% between Q1 2024 and Q2 2024.

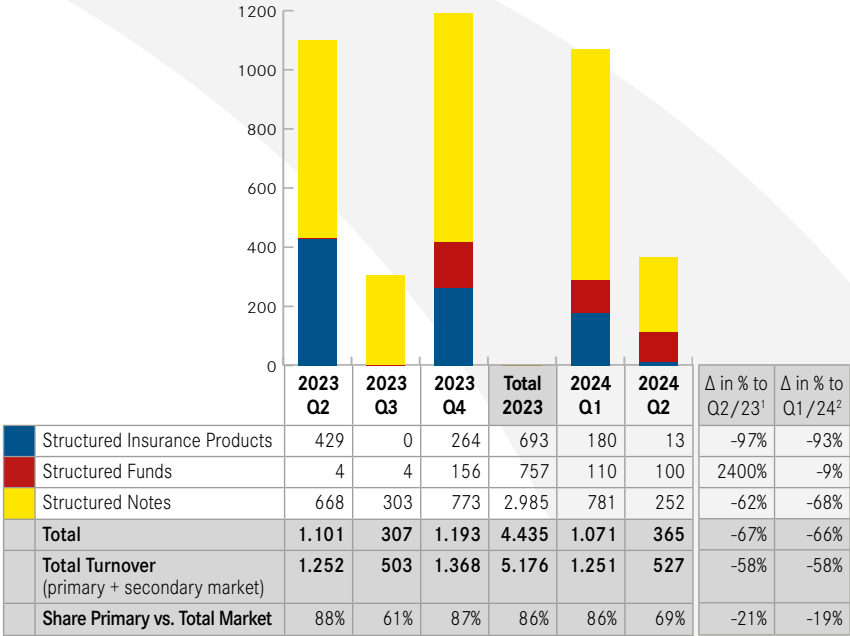
### Total Number of Products: Largely stable

At the end of June 2024, a total of 1.767 structured investment products were open/non-matured on the Belgian market. Compared to the previous quarter, with a total of 1.782 products, this represents a 2% decrease. Within the reporting period, 51% of the open/non-matured structured investment products had an equity-linked underlying while 71% of all products are capital-protected.

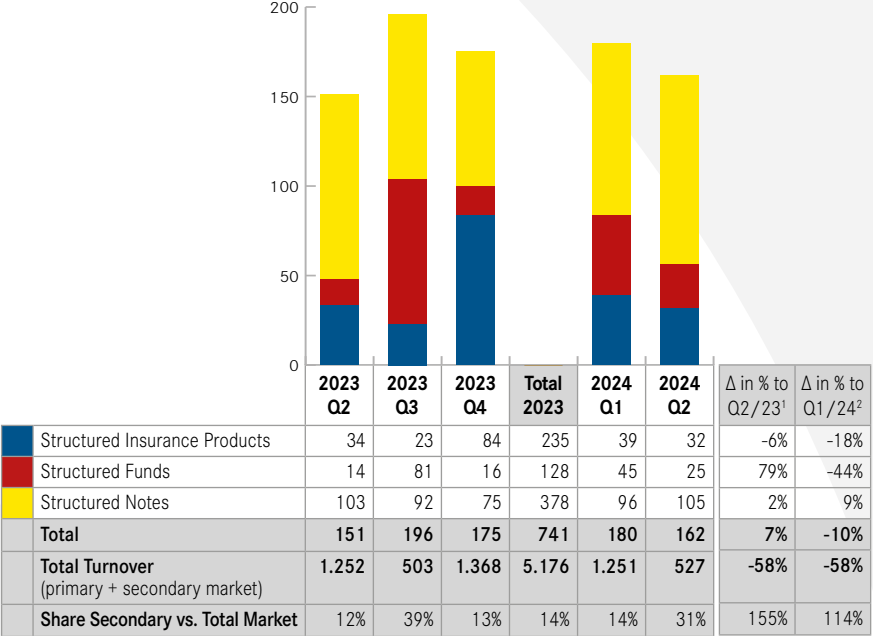
# BELSIPA Market Report Q2/2024 per Product Category

April - June 2024

Turnover primary market  
in Mio. EUR



Turnover secondary market  
in Mio. EUR



Source: Submitting Entities, Avaloq Evolution AG

<sup>1</sup> The field indicates the per cent change between the second quarter 2023 and the second quarter 2024.

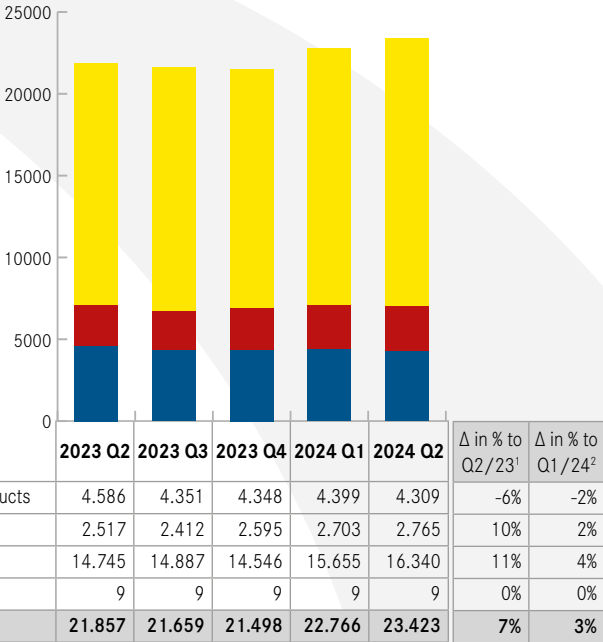
<sup>2</sup> The field indicates the per cent change between the first quarter 2024 and the second quarter 2024.

# BELSIPA Market Report Q2/2024 per Product Category

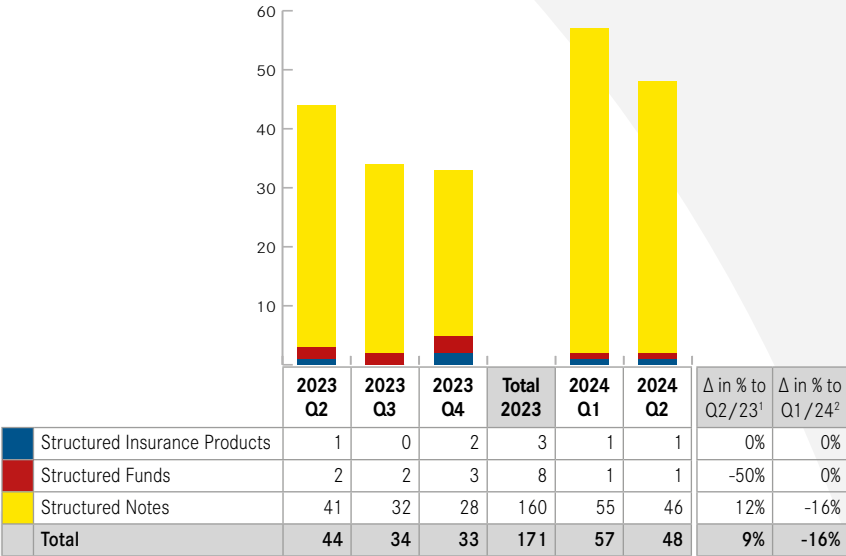
April - June 2024

## Outstanding Volume

in Mio. EUR



## Number of New Products



Source: Submitting Entities, Avaloq Evolution AG

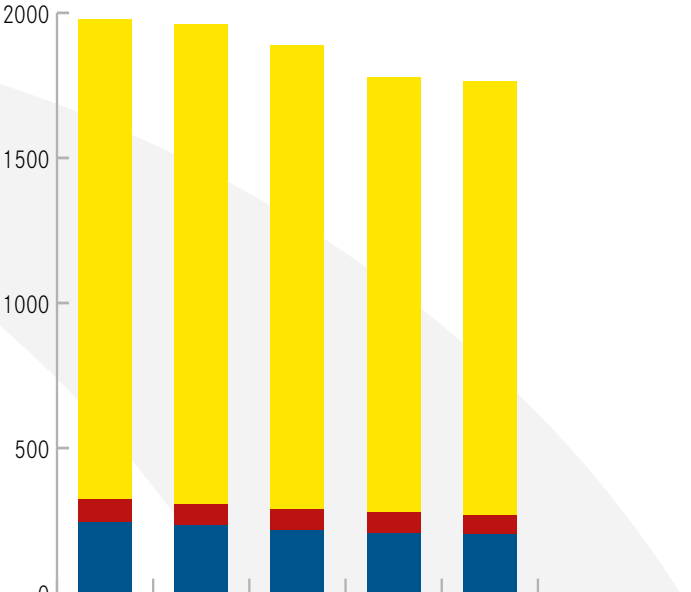
<sup>1</sup> The field indicates the per cent change between the second quarter 2023 and the second quarter 2024.

<sup>2</sup> The field indicates the per cent change between the first quarter 2024 and the second quarter 2024.

# BELSIPA Market Report Q2/2024 per Product Category

April - June 2024

Total Number of Products



	2023 Q2	2023 Q3	2023 Q4	2024 Q1	2024 Q2	Δ in % to Q2/23 <sup>1</sup>	Δ in % to Q1/24 <sup>2</sup>
Structured Insurance Products	247	235	218	209	204	-17%	-2%
Structured Funds	77	74	73	72	66	-14%	-8%
Structured Notes	1.653	1.652	1.596	1.499	1.495	-10%	0%
<b>Total</b>	<b>1.977</b>	<b>1.963</b>	<b>1.887</b>	<b>1.782</b>	<b>1.767</b>	<b>-11%</b>	<b>-1%</b>

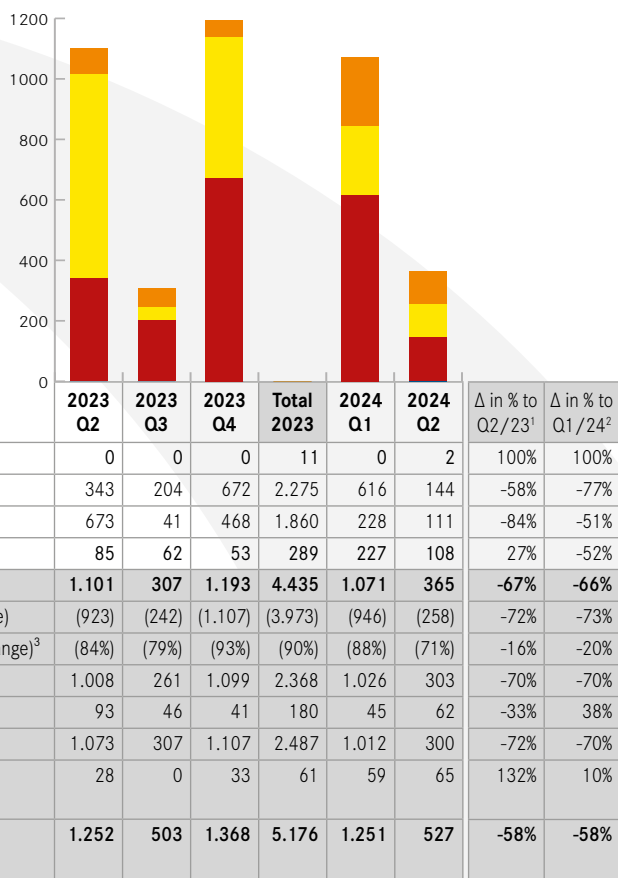
<sup>1</sup> The field indicates the per cent change between the second quarter 2023 and the second quarter 2024.

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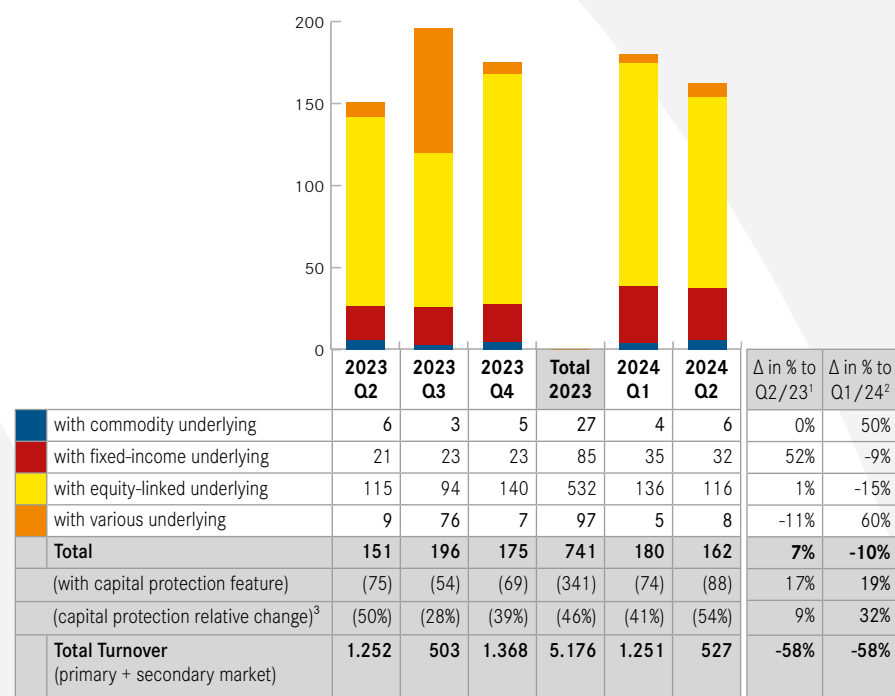
# BELSIPA Market Report Q2/2024 per Underlying Type

April - June 2024

Turnover primary market  
in Mio. EUR



Turnover secondary market  
in Mio. EUR



Source: Submitting Entities, Avaloq Evolution AG

<sup>1</sup> The field indicates the per cent change between the second quarter 2023 and the second quarter 2024.

<sup>2</sup> The field indicates the per cent change between the first quarter 2024 and the second quarter 2024.

<sup>3</sup> 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.

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

<sup>5</sup> Volume indicates turnover in products sold outside the scope of the Moratorium.

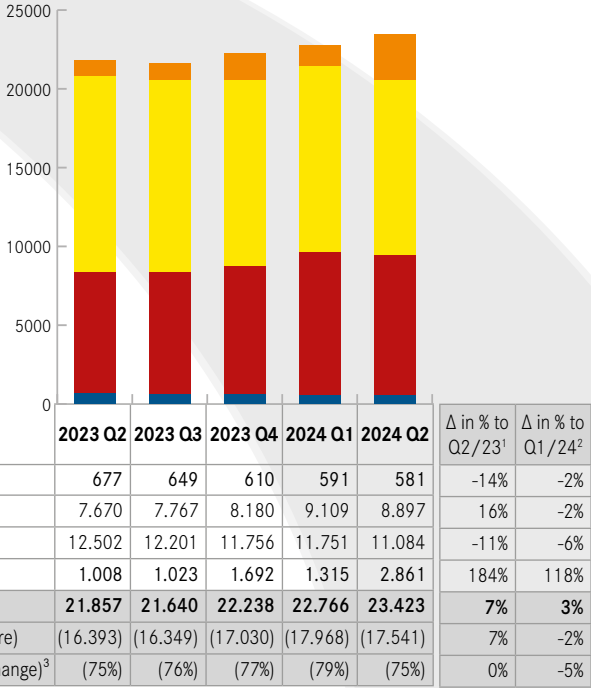


# BELSIPA Market Report Q2/2024 per Underlying Type

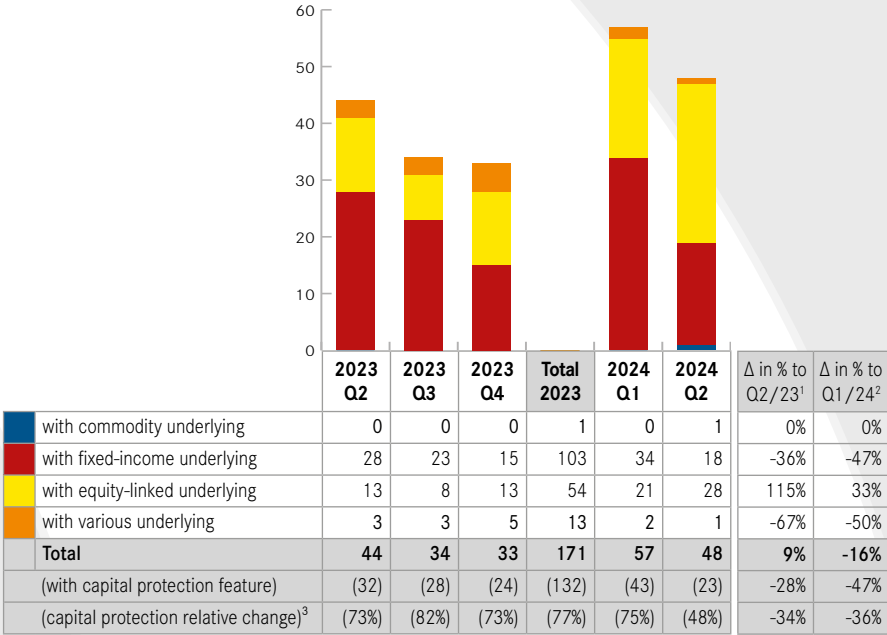
April - June 2024

## Outstanding Volume

in Mio. EUR



## Number of New Products



Source: Submitting Entities, Avaloq Evolution AG

<sup>1</sup> The field indicates the per cent change between the second quarter 2023 and the second quarter 2024.

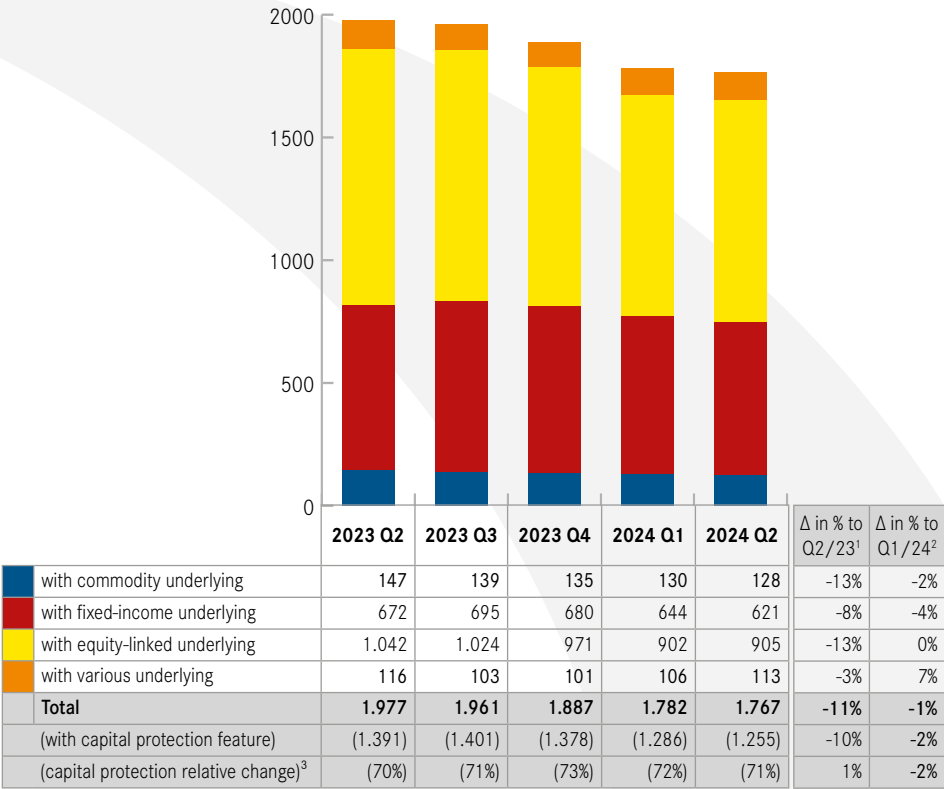
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<sup>3</sup> The delta indicates the change in the respective share that capital-protected products have had as part of the total reported for the compared quarters

# BELSIPA Market Report Q2/2024 per Underlying Type

April - June 2024

Total Number of Products



<sup>1</sup> The field indicates the per cent change between the second quarter 2023 and the second quarter 2024.  
<sup>2</sup> The field indicates the per cent change between the first quarter 2024 and the second quarter 2024.  
<sup>3</sup> 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

## 7. Appendix

### Data sources

BELSIPA members and further issuers/distributors  
Avaloq Evolution AG  
Cut-off date is 30th of June 2024.

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### Disclaimer

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

AG Insurance <a href="http://www.aginsurance.be">www.aginsurance.be</a>	The logo for AG Insurance consists of the letters 'AG' in a bold, blue font with a green swoosh underneath, and the word 'INSURANCE' in a smaller, blue font below it.
Belfius Bank <a href="http://www.belfius.be">www.belfius.be</a>	The logo for Belfius Bank features a red square with a white stylized 'B' inside, followed by the word 'Belfius' in a blue, sans-serif font.
BNPP <a href="http://www.bnpparibas.be">www.bnpparibas.be</a>	The logo for BNP Paribas shows a green square with a white globe icon, followed by the text 'BNP PARIBAS' in a bold, black, sans-serif font.
Crelan <a href="http://www.crelan.be">www.crelan.be</a>	The logo for Crelan features a green stylized leaf or plant icon, followed by the word 'Crelan' in a green, sans-serif font.
Bank Nagelmackers <a href="http://www.nagelmackers.be">www.nagelmackers.be</a>	The logo for Bank Nagelmackers is a stylized green 'N' with a white outline, above the word 'NAGELMACKERS' in a small, black, sans-serif font.
Deutsche Bank <a href="http://www.deutschebank.be">www.deutschebank.be</a>	The logo for Deutsche Bank features the text 'Deutsche Bank' in a blue, sans-serif font, followed by a blue square containing a white stylized 'D'.
Goldman Sachs <a href="http://www.goldmansachs.com">www.goldmansachs.com</a>	The logo for Goldman Sachs is a blue square with the words 'Goldman Sachs' in white, stacked vertically.
ING <a href="http://www.ing.be">www.ing.be</a>	The logo for ING features the letters 'ING' in a bold, blue font, followed by a stylized orange lion.
KBC Bank & Verzekering <a href="http://www.kbc.be">www.kbc.be</a>	The logo for KBC Bank & Verzekering features a blue circle above the letters 'KBC' in a bold, blue font.
Société Générale <a href="http://www.societegenerale.com">www.societegenerale.com</a>	The logo for Société Générale features a red square above the text 'SOCIETE GENERALE' in a bold, black, sans-serif font.