



BELSIPA Market Report
on retail structured products
Q3/2022 | 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 (July - September).

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 third quarter of 2022 the turnover on the primary markets in structured investment products accounted for 0.6 bn EUR, which is an increase of 15% compared to the previous quarter Q2 2022 and 47% on an annual basis.

Underlying-wise, the turnover on the primary market in products with an equity underlying in Q3 2022 decreased by 57% on an annual basis and by 2% compared with the preceding reporting period Q2 2022.

The volume-adjusted share of capital-protected products as part of the primary market turnover rose by 226% on an annual basis and by 10% quarterly.

The turnover of structured investment products sold (back) on the secondary market in Belgium amounted to 0.17 bn EUR, which is a decline of 30% compared to last quarter Q2 2022 and a decline of 62% when measured on an annual basis.

Outstanding Volume: Continuing decrease

In the third quarter of 2022, the outstanding volume in structured investment products held by customers of the data-submitting entities stood at 20.1 bn EUR, which is a decline of 2% compared to the invested volume at the end of the last quarter Q2 2022. On an annual basis the invested volume shrank by 11%.

Number of New Products: Heavy annual increase

The number of newly issued structured investment products decreased by 10% compared to the preceding quarter Q2 2022 but increased by 225% on an annual basis. The share of capital-protected products, adjusted to the total of new products, increased by 104% on an annual level and decreased by 42% between Q2 2022 and Q3 2022.

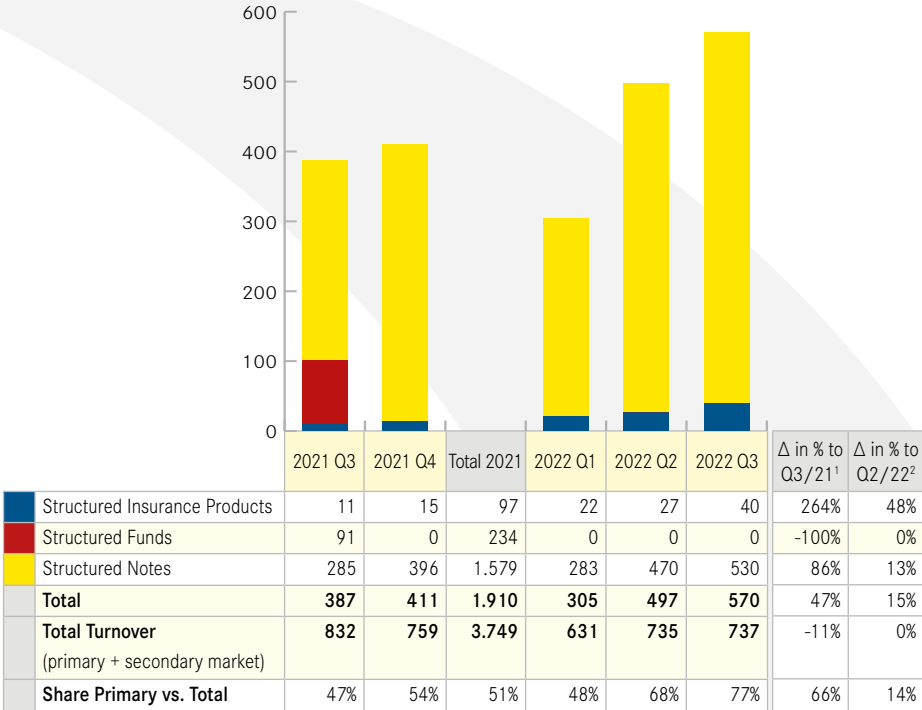
Total Number of Products: Largely stable

At the end of September 2022, a total of 2'090 structured investment products were open/non-matured on the Belgian market. Compared to the previous quarter, with a total of 2'030 products, this represents a 3% increase. Within the reporting period, 57% of the open/non-matured structured investment products had an equity-linked underlying while 67% of all products are capital-protected.

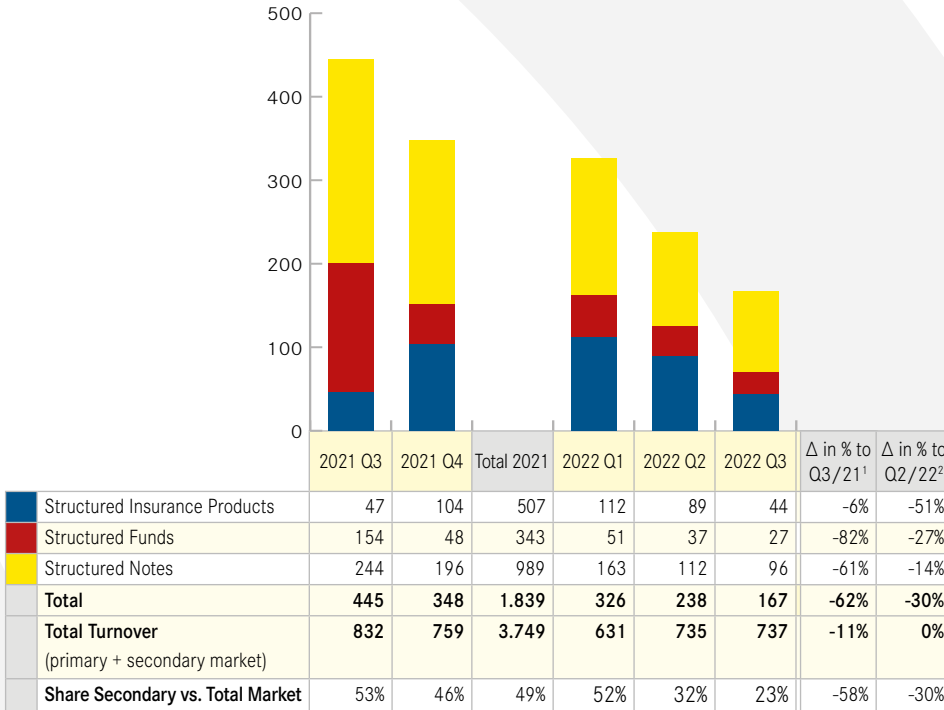
BELSIPA Market Report Q3/2022 per Product Category

July - September 2022

Turnover primary market
in Mio. EUR



Turnover secondary market
in Mio. EUR



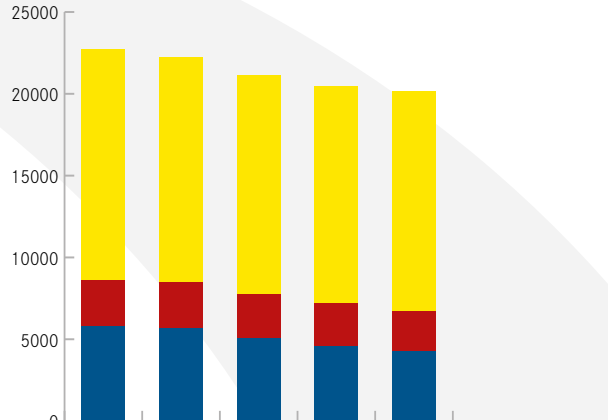
Source: Submitting Entities, Avaloq Evolution AG

¹ The field indicates per cent change between reporting the third quarter 2021 and the third quarter 2022.
² The field indicates per cent change between reporting the second quarter 2022 and the third quarter 2022.

BELSIPA Market Report Q3/2022 per Product Category

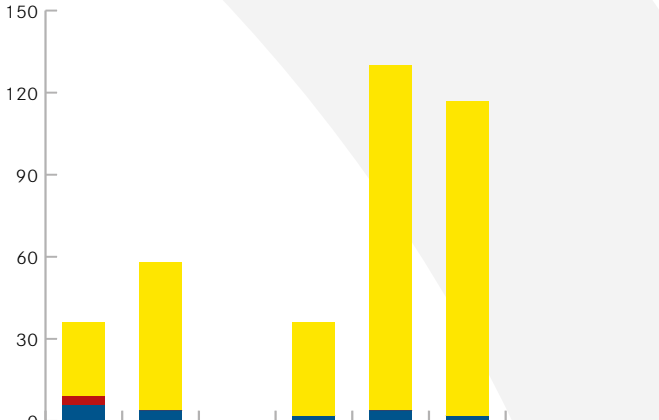
July - September 2022

Outstanding Volume
in Mio. EUR



	2021 Q3	2021 Q4	2022 Q1	2022 Q2	2022 Q3	Δ in % to Q3/21 ¹	Δ in % to Q2/22 ²
Structured Insurance Products	5.794	5.698	5.099	4.645	4.288	-26%	-8%
Structured Funds	2.856	2.776	2.717	2.574	2.424	-15%	-6%
Structured Notes	14.086	13.744	13.325	13.255	13.423	-5%	1%
Other Structured Products	0	0	0	0	9	0%	0%
Total	22.736	22.218	21.141	20.474	20.144	-11%	-2%

Number of New Products



	2021 Q3	2021 Q4	Total 2021	2022 Q1	2022 Q2	2022 Q3	Δ in % to Q3/21 ¹	Δ in % to Q2/22 ²
Structured Insurance Products	6	4	16	2	4	2	-67%	-50%
Structured Funds	3	0	9	0	0	0	0%	0%
Structured Notes	27	54	198	34	126	115	326%	-9%
Total	36	58	223	36	130	117	225%	-10%

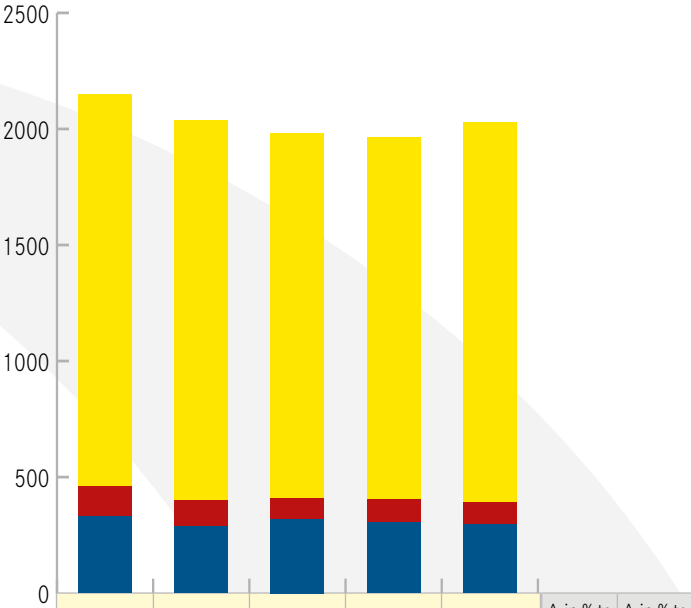
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BELSIPA Market Report Q3/2022 per Product Category

July - September 2022

Total Number of Products



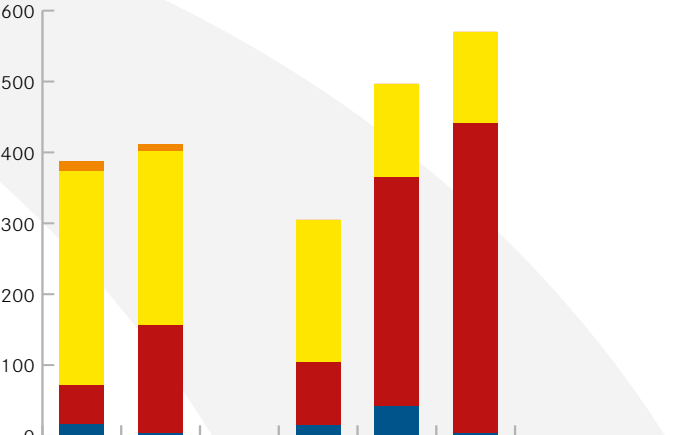
	2021 Q3	2021 Q4	2022 Q1	2022 Q2	2022 Q3	Δ in % to Q2/21 ¹	Δ in % to Q1/22 ²
Structured Insurance Products	288	319	308	299	289	0%	-3%
Structured Funds	112	93	99	95	92	-18%	-3%
Structured Notes	1.637	1.569	1.558	1.636	1.707	4%	4%
Total	2.037	1.981	1.965	2.030	2.090	3%	3%

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BELSIPA Market Report Q3/2022 per Underlying Type

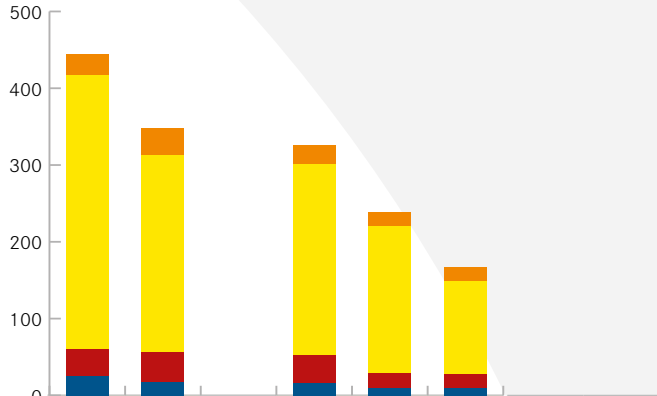
July - September 2022

Turnover primary market
in Mio. EUR



	2021 Q3	2021 Q4	Total 2021	2022 Q1	2022 Q2	2022 Q3	Δ in % to Q3/21 ¹	Δ in % to Q2/22 ²
with commodity underlying	17	4	92	15	42	5	-71%	-88%
with fixed-income underlying	56	153	537	90	324	437	680%	35%
with equity-linked underlying	301	245	1.205	200	131	128	-57%	-2%
with various underlying	13	9	76	0	0	0	0%	0%
Total	387	411	1.910	305	497	570	47%	15%
(with capital protection feature)	(107)	(222)	(839)	(123)	(408)	(514)	380%	26%
(capital protection relative change) ³	(28%)	(54%)	(44%)	(40%)	(82%)	(90%)	226%	10%
Total Turnover (primary + secondary market)	832	759	3.749	631	735	737	-11%	0%

Turnover secondary market
in Mio. EUR



	2021 Q3	2021 Q4	Total 2021	2022 Q1	2022 Q2	2022 Q3	Δ in % to Q3/21 ¹	Δ in % to Q2/22 ²
with commodity underlying	25	17	131	17	10	10	-60%	0%
with fixed-income underlying	35	40	172	36	20	18	-49%	-10%
with equity-linked underlying	358	256	1.414	249	191	121	-66%	-37%
with various underlying	27	35	122	24	17	18	-33%	6%
Total	445	348	1.839	326	238	167	-62%	-30%
(with capital protection feature)	(198)	(179)	(991)	(190)	(138)	(104)	-47%	-25%
(capital protection relative change) ³	(44%)	(51%)	(54%)	(58%)	(58%)	(62%)	40%	7%
Total Turnover (primary + secondary market)	832	759	3.749	631	735	737	-11%	0%

Source: Submitting Entities, Avaloq Evolution AG

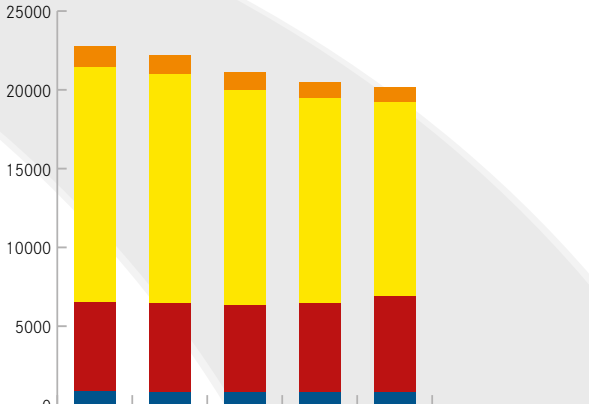
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BELSIPA Market Report Q3/2022 per Underlying Type

July - September 2022

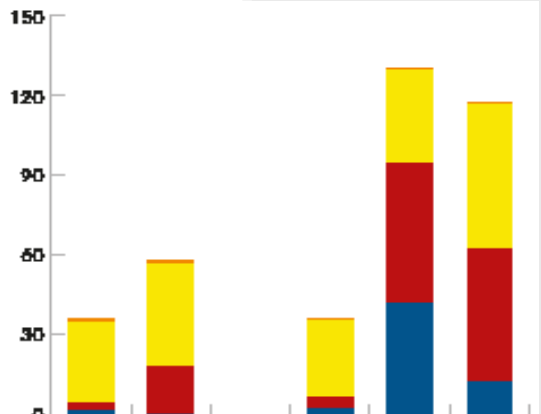
Outstanding Volume

in Mio. EUR



	2021 Q3 ⁴	2021 Q4	2022 Q1	2022 Q2	2022 Q3	Δ in % to Q3/21 ¹	Δ in % to Q2/22 ²
with commodity underlying	928	857	841	835	838	-10%	0%
with fixed-income underlying	5.654	5.597	5.490	5.649	6.069	7%	7%
with equity-linked underlying	14.876	14.588	13.708	12.978	12.333	-17%	-5%
with various underlying	1.278	1.176	1.102	1.012	904	-29%	-11%
Total	22.736	22.218	21.141	20.474	20.144	-11%	-2%
(with capital protection feature)	(14.986)	(14.601)	(14.074)	(13.928)	(14.019)	-6%	1%
(capital protection relative change) ³	(66%)	(66%)	(67%)	(68%)	(70%)	6%	2%

Number of New Products



	2021 Q3 ⁴	2021 Q4	Total 2021	2022 Q1	2022 Q2	2022 Q3	Δ in % to Q3/21 ¹	Δ in % to Q2/22 ²
with commodity underlying	2	1	12	3	42	13	550%	-69%
with fixed-income underlying	3	18	49	4	53	50	1.567%	-6%
with equity-linked underlying	30	38	153	29	35	54	80%	54%
with various underlying	1	1	9	0	0	0	-100%	0%
Total	36	58	223	36	130	117	225%	-10%
(with capital protection feature)	(8)	(29)	(-91%)	(11)	(101)	(53)	563%	-48%
(capital protection relative change) ³	(22%)	(50%)	(-6%)	(31%)	(78%)	(45%)	104%	-42%

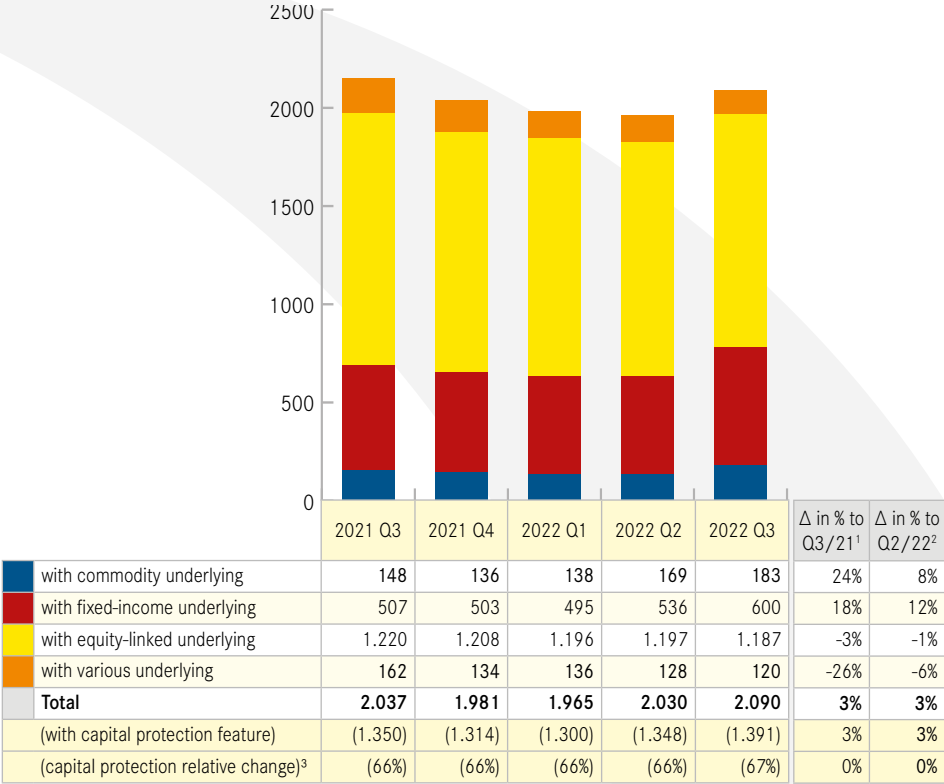
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³ The delta indicates the change in the respective share that capital-protected products have had as part of the total reported for the compared quarters.
⁴ Retrospective data correction for Q3 2021.

BELSIPA Market Report Q3/2022 per Underlying Type

July - September 2022

Total Number of Products



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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.

7. Appendix

Data sources

BELSIPA members and further issuers/distributors
Avaloq Evolution AG
Cut-off date is 30th of september 2022.

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