



BELSIPA Market Report **on retail structured products**

Q3/2023 | 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 third quarter of 2023 (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: Decreasing primary trades

In the third quarter of 2023 the turnover on the primary markets in structured investment products accounted for 0.3 bn EUR, which is a decrease of 72% compared to the previous quarter Q2 2023 and by 46% on an annual basis.

Underlying-wise, the turnover on the primary market in products with an equity underlying in Q3 2023 decreased by 68% on an annual basis and by 94% compared with the preceding reporting period Q2 2023.

The volume-adjusted share of capital-protected products as part of the primary market turnover decreased by 13% on an annual basis and by 6% quarterly.

The turnover of structured investment products sold (back) on the secondary market in Belgium amounted to 0.2bn EUR, an increase by 30% quarterly and by 17% 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 Q3 2023 0.26 bn EUR of primary market turnover was offered to the public and 0.05 bn EUR to private investors. The full 100% of the primary market turnover was sold under the Belgian structured products Moratorium.

Outstanding Volume: slightly decreasing quarterly figures

In the third quarter of 2023, the outstanding volume in structured investment products held by customers of the data-submitting entities stood at 21.7 bn EUR, which is a decline of 1% compared to the invested volume at the end of the last quarter Q2 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 23% compared to the preceding quarter Q2 2023 and by 71% on an annual basis. The share of capital-protected products, adjusted to the total of new products, decreased by 47% on an annual level and by 13% between Q2 2023 and Q3 2023.

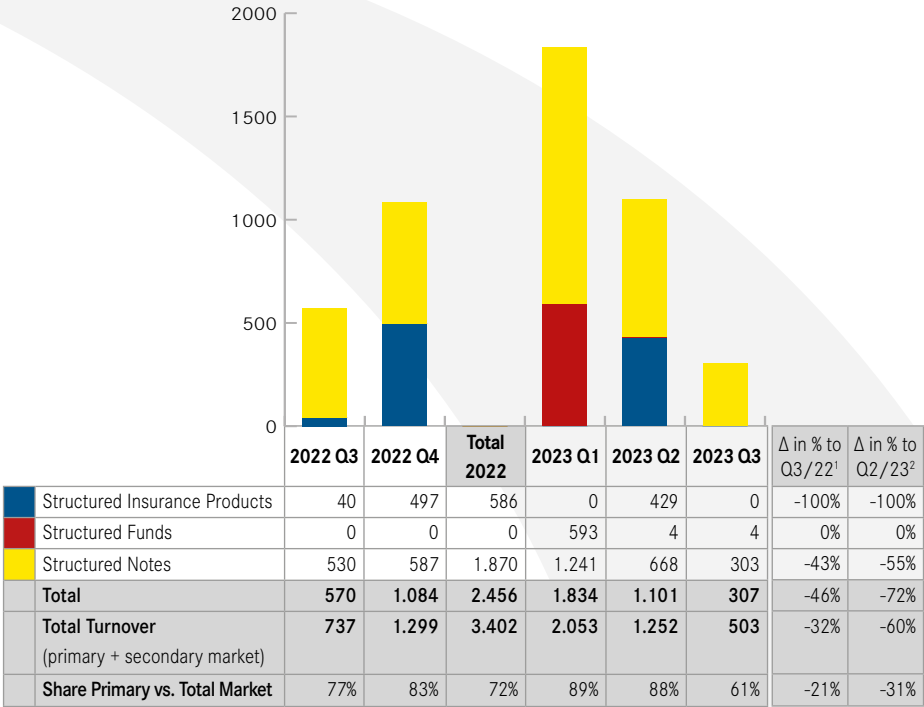
Total Number of Products: Largely stable

At the end of September 2023, a total of 1'961 structured investment products were open/non-matured on the Belgian market. Compared to the previous quarter, with a total of 1'977 products, this represents a 1% decrease. Within the reporting period, 52% of the open/non-matured structured investment products had an equity-linked underlying while 71% of all products are capital-protected.

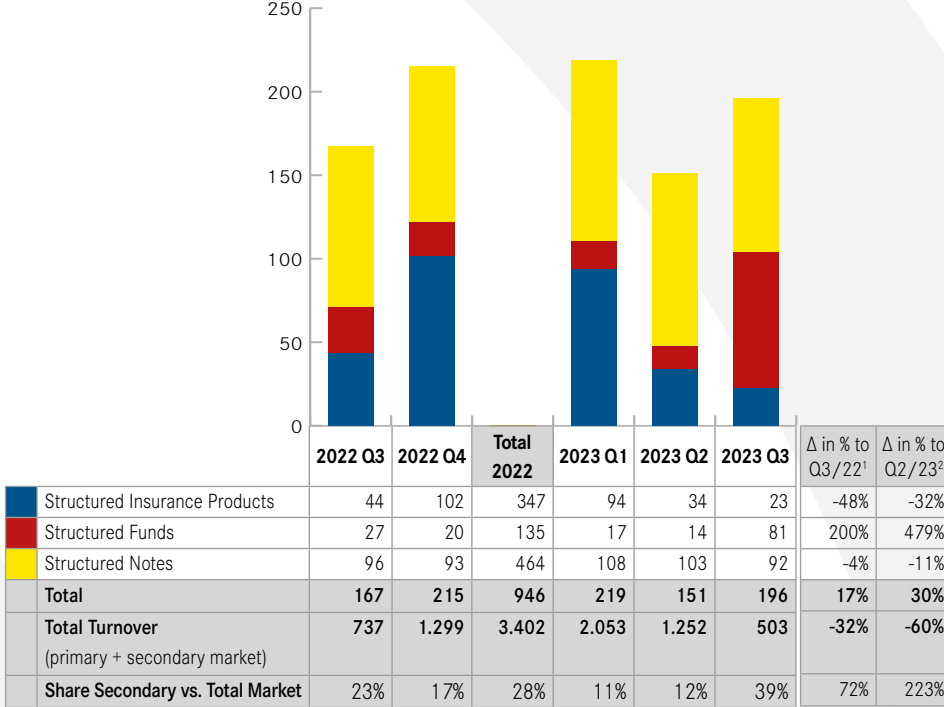
BELSIPA Market Report Q3/2023 per Product Category

July - September 2023

Turnover primary market
in Mio. EUR



Turnover secondary market
in Mio. EUR



Source: Submitting Entities, Avaloq Evolution AG

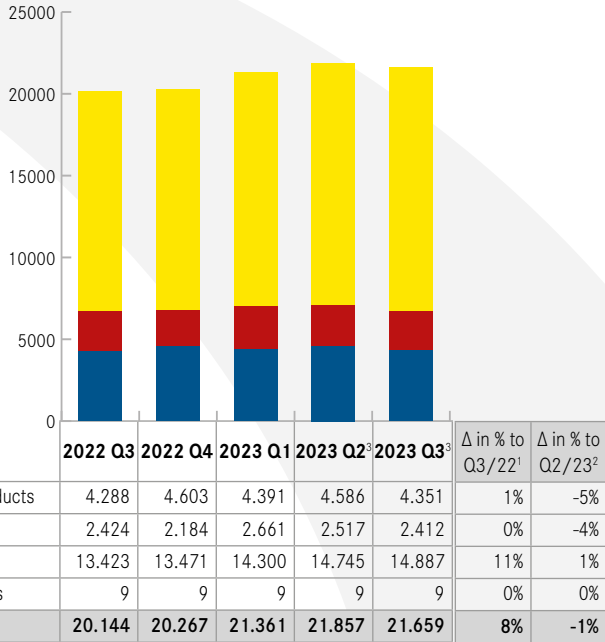
¹ The field indicates the per cent change between the third quarter 2022 and the third quarter 2023.
² The field indicates the per cent change between the second quarter 2023 and the third quarter 2023.

BELSIPA Market Report Q3/2023 per Product Category

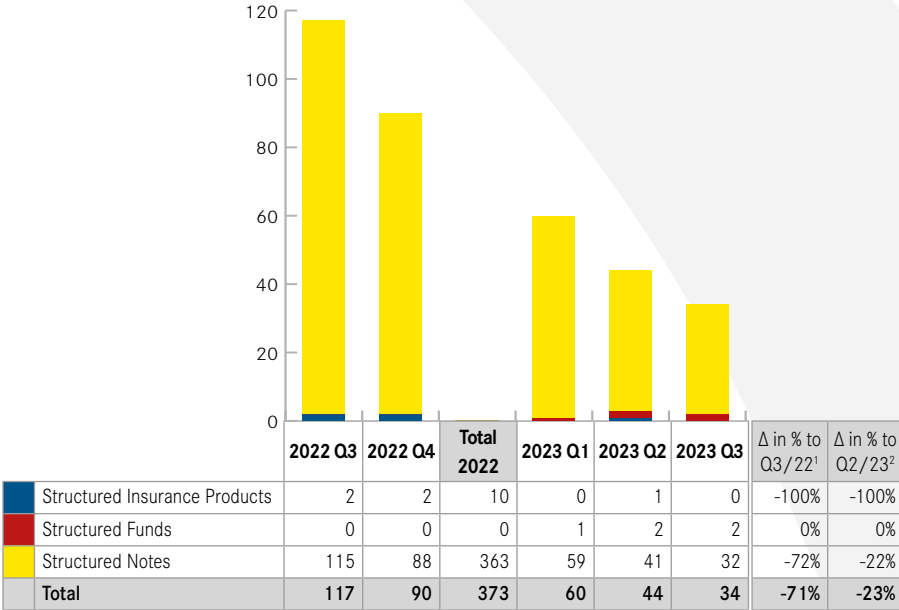
July - September 2023

Outstanding Volume

in Mio. EUR



Number of New Products



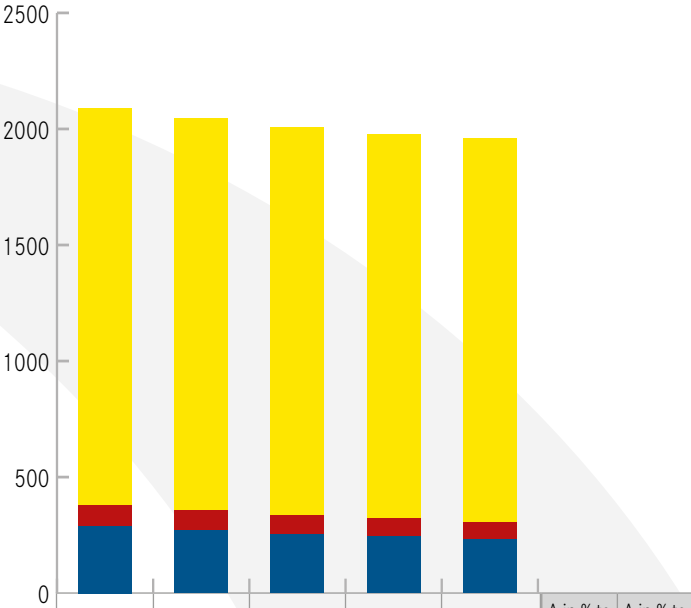
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BELSIPA Market Report Q3/2023 per Product Category

July - September 2023

Total Number of Products



	2022 Q3	2022 Q4	2023 Q1	2023 Q2 ²	2023 Q3 ³	Δ in % to Q3/22 ¹	Δ in % to Q2/23 ²
Structured Insurance Products	289	274	258	247	235	-19%	-5%
Structured Funds	92	86	82	77	74	-20%	-4%
Structured Notes	1.707	1.688	1.668	1.653	1.652	-3%	0%
Total	2.090	2.050	2.010	1.977	1.963	-6%	-1%

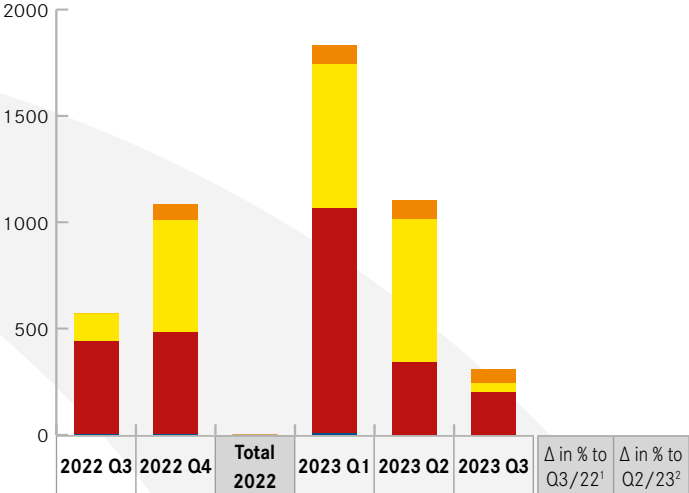
¹ The field indicates the per cent change between the third quarter 2022 and the third quarter 2023.
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BELSIPA Market Report Q3/2023 per Underlying Type

July - September 2023

Turnover primary market

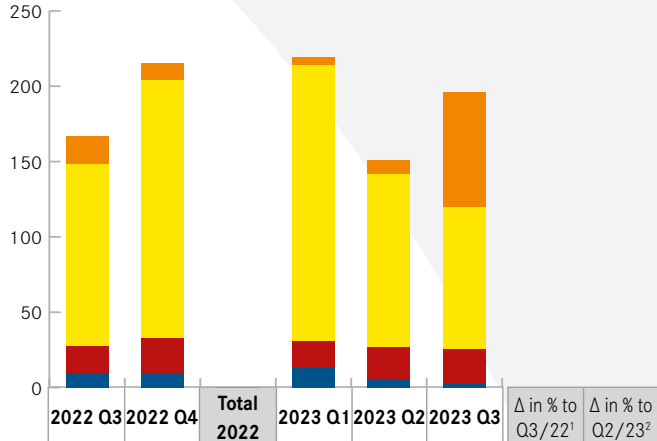
in Mio. EUR



	2022 Q3	2022 Q4	Total 2022	2023 Q1	2023 Q2	2023 Q3	Δ in % to Q3/22 ¹	Δ in % to Q2/23 ²
with commodity underlying	5	3	65	11	0	0	-100%	0%
with fixed-income underlying	437	483	1.334	1.056	343	204	-53%	-41%
with equity-linked underlying	128	523	982	678	673	41	-68%	-94%
with various underlying	0	75	75	89	85	62	100%	-27%
Total	570	1084	2.456	1.834	1.101	307	-46%	-72%
(with capital protection feature)	(514)	(994)	(2.039)	(1.701)	(923)	(242)	-53%	-74%
(capital protection relative change) ³	(90%)	(92%)	(83%)	(93%)	(84%)	(79%)	-13%	-6%
Public distribution	n/a	n/a	n/a	n/a	1.008	261	n/a	-74%
Private placement	n/a	n/a	n/a	n/a	93	46	n/a	-51%
Moratorium compliant ⁴	n/a	n/a	n/a	n/a	1.073	307	n/a	-71%
Moratorium non-compliant (sold outside scope) ⁵	n/a	n/a	n/a	n/a	28	0	n/a	-100%
Total Turnover (primary + secondary market)	737	1.299	3.402	2.053	1.252	503	-32%	-60%

Turnover secondary market

in Mio. EUR



	2022 Q3	2022 Q4	Total 2022	2023 Q1	2023 Q2	2023 Q3	Δ in % to Q3/22 ¹	Δ in % to Q2/23 ²
with commodity underlying	10	10	47	13	6	3	-70%	-50%
with fixed-income underlying	18	23	97	18	21	23	28%	10%
with equity-linked underlying	121	171	732	183	115	94	-22%	-18%
with various underlying	18	11	70	5	9	76	322%	744%
Total	167	215	946	219	151	196	17%	30%
(with capital protection feature)	(104)	(154)	(586)	(143)	(75)	(54)	-48%	-28%
(capital protection relative change) ³	(62%)	(72%)	(62%)	(65%)	(50%)	(28%)	-56%	-45%
Total Turnover (primary + secondary market)	737	1.299	3.402	2.053	1.252	503	-32%	-60%

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

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

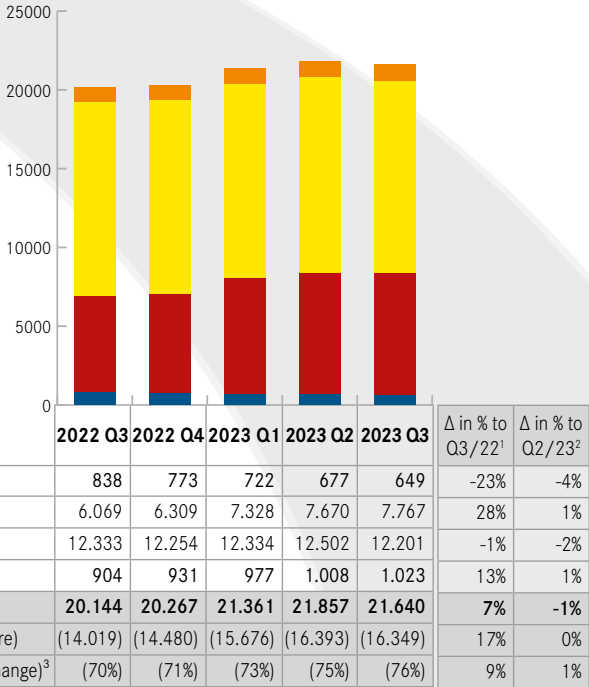
Source: Submitting Entities, Avaloq Evolution AG

BELSIPA Market Report Q3/2023 per Underlying Type

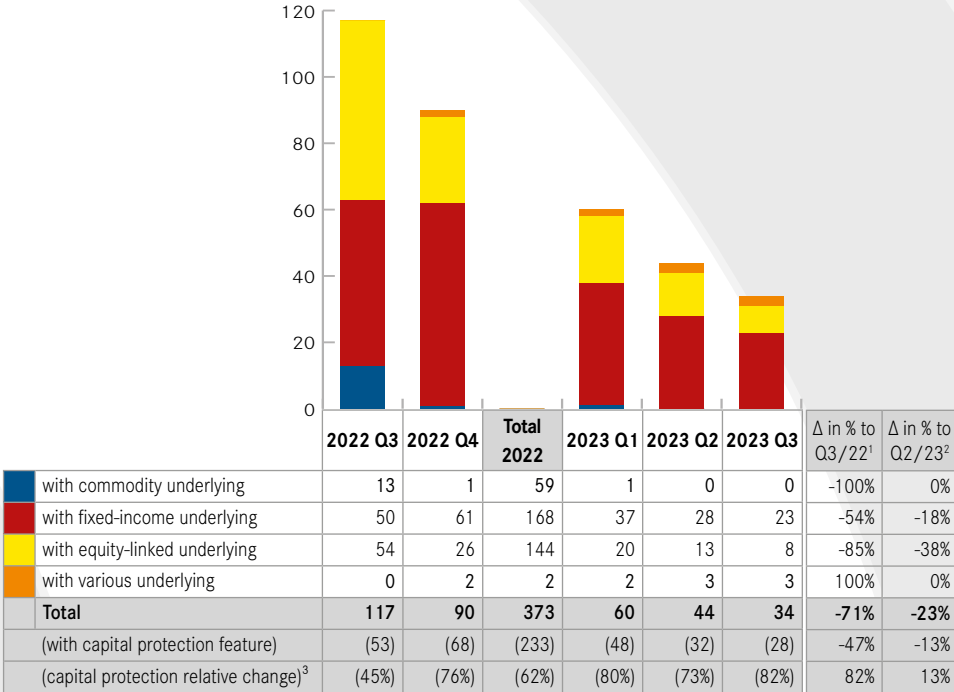
July - September 2023

Outstanding Volume

in Mio. EUR



Number of New Products



Source: Submitting Entities, Avaloq Evolution AG

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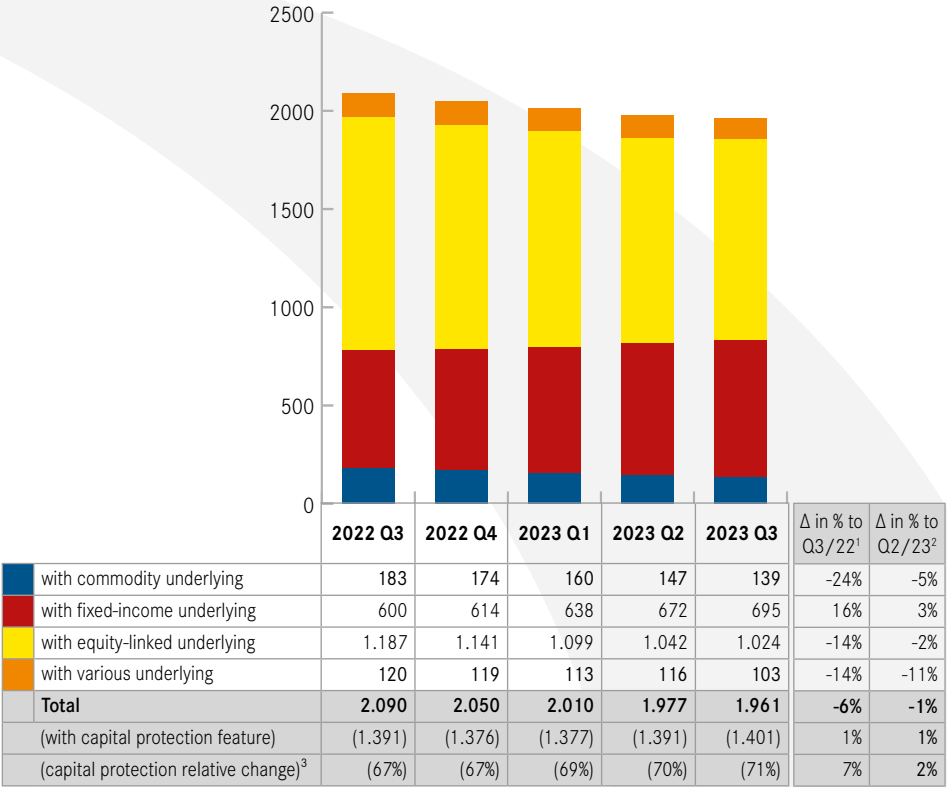
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BELSIPA Market Report Q3/2023 per Underlying Type

July - September 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 September 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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Belfius Bank
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