



BELSIPA Market Report **on retail structured products**

Q3/2024 | 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 third quarter of 2024 (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: Heavy increase in primary market trading

In the third quarter of 2024 the turnover on the **primary markets** in structured investment products accounted for 1.3 bn EUR, which is an increase of 256% compared to the previous quarter Q2 2024 and of 323% on an annual basis.

Underlying-wise, the turnover on the primary market in **products with an equity underlying** in Q3 2024 increased by 283% on an annual basis and by 41% compared with the preceding reporting period Q2 2024.

The volume-adjusted **share of capital-protected products** as part of the primary market turnover increased by 13% on an annual basis and by 26% quarterly.

The turnover of structured investment products sold (bought back) on the secondary market in Belgium remained stable at 0.16 billion EUR, representing a decrease of 17% year-on-year.

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 2024 1.29 bn EUR of primary market turnover was offered to public and around 0.1 bn EUR to private investors. 99% of the primary market turnover was sold under the Belgian structured products moratorium's ruleset.

Outstanding Volume: Increasing quarterly figures

In the third quarter of 2024, the outstanding volume in structured investment products held by customers of the data-submitting entities stood at 24 bn EUR, with an increase of 4% compared to the invested volume at the end of the last quarter Q2 2024. On an annual basis the invested volume increased by 12%.

Number of New Products: Decreasing numbers

The number of newly issued structured investment products decreased by 40% compared to the preceding quarter Q2 2024 and by 15% on an annual basis. The share of capital-protected products, adjusted to the total of new products, decreased by 16% on an annual level but increased by 44% between Q2 2024 and Q3 2024.

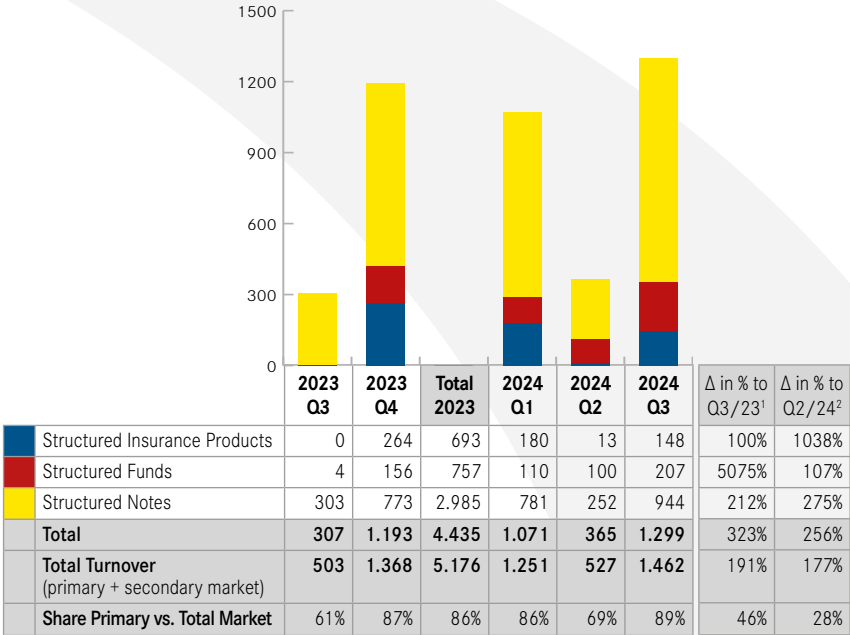
Total Number of Products: Largely stable

At the end of September 2024, a total of 1'760 structured investment products were open/non-matured on the Belgian market. Compared to the previous quarter, with a total of 1'767 products, this represents a stable number. Within the reporting period, 50% of the open/non-matured structured investment products had an equity-linked underlying while 71% of all products are capital-protected.

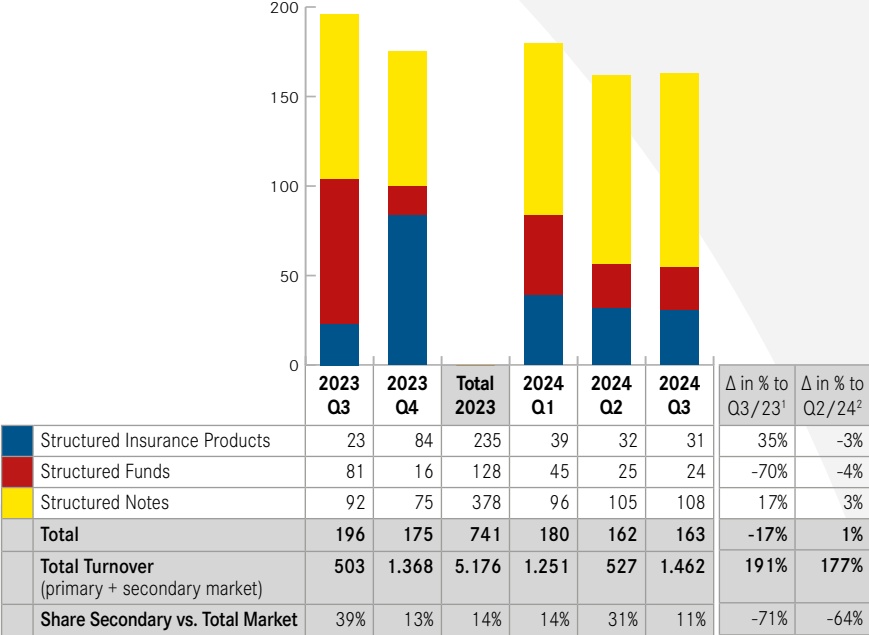
BELSIPA Market Report Q3/2024 per Product Category

July - September 2024

Turnover primary market
in Mio. EUR



Turnover secondary market
in Mio. EUR



Source: Submitting Entities, Avaloq Evolution AG

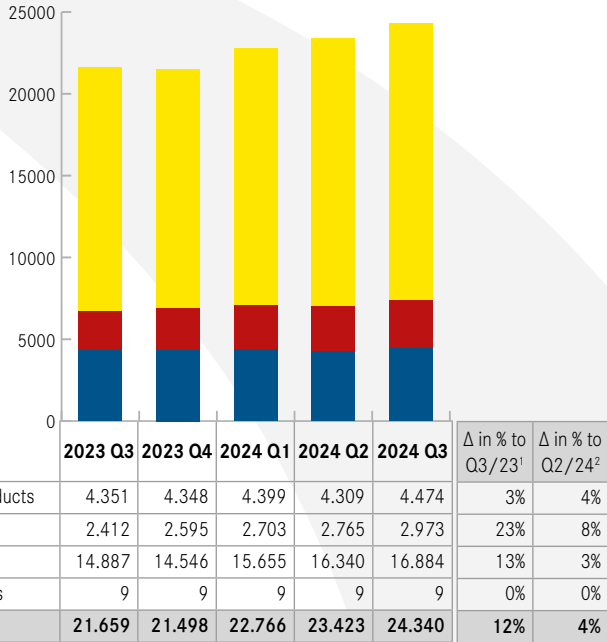
¹ The field indicates the per cent change between the third quarter 2023 and the third quarter 2024.
² The field indicates the per cent change between the second quarter 2024 and the third quarter 2024.

BELSIPA Market Report Q3/2024 per Product Category

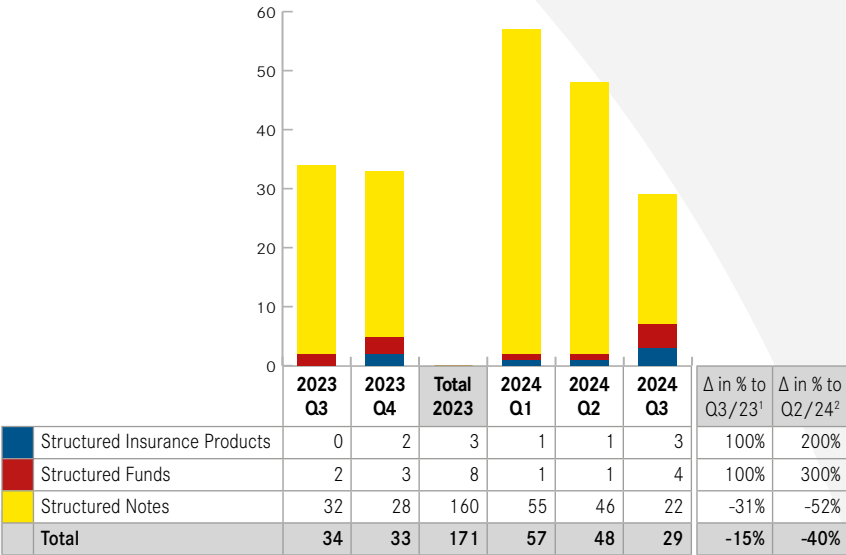
July - September 2024

Outstanding Volume

in Mio. EUR



Number of New Products



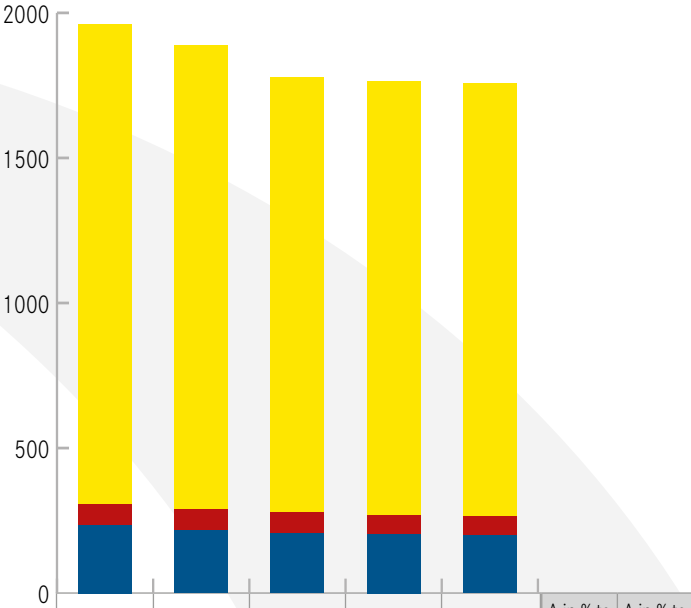
Source: Submitting Entities, Avaloq Evolution AG

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BELSIPA Market Report Q3/2024 per Product Category

July - September 2024

Total Number of Products



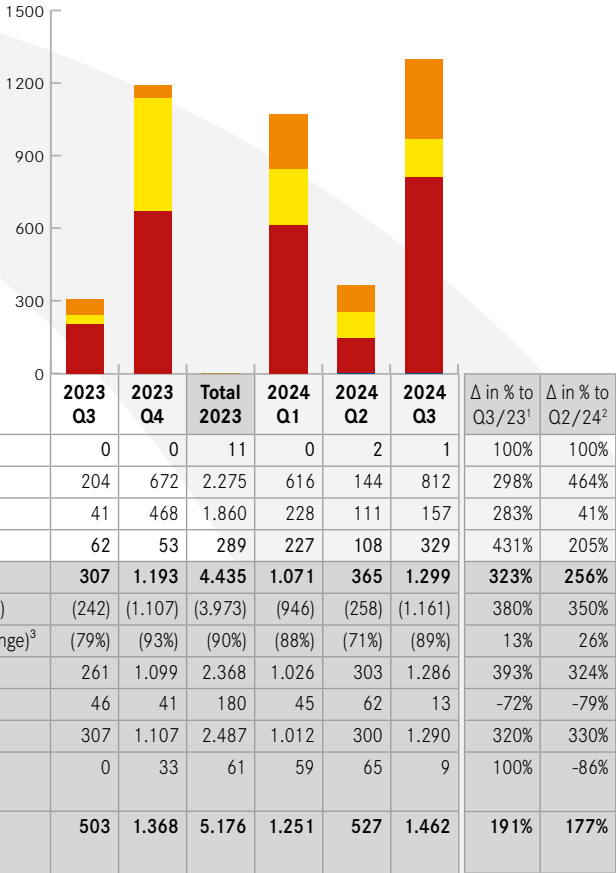
	2023 Q3	2023 Q4	2024 Q1	2024 Q2	2024 Q3	Δ in % to Q3/23 ¹	Δ in % to Q2/24 ²
Structured Insurance Products	235	218	209	204	201	-14%	-1%
Structured Funds	74	73	72	66	65	-12%	-2%
Structured Notes	1.652	1.596	1.499	1.495	1.492	-10%	0%
Total	1.963	1.887	1.782	1.767	1.760	-10%	0%

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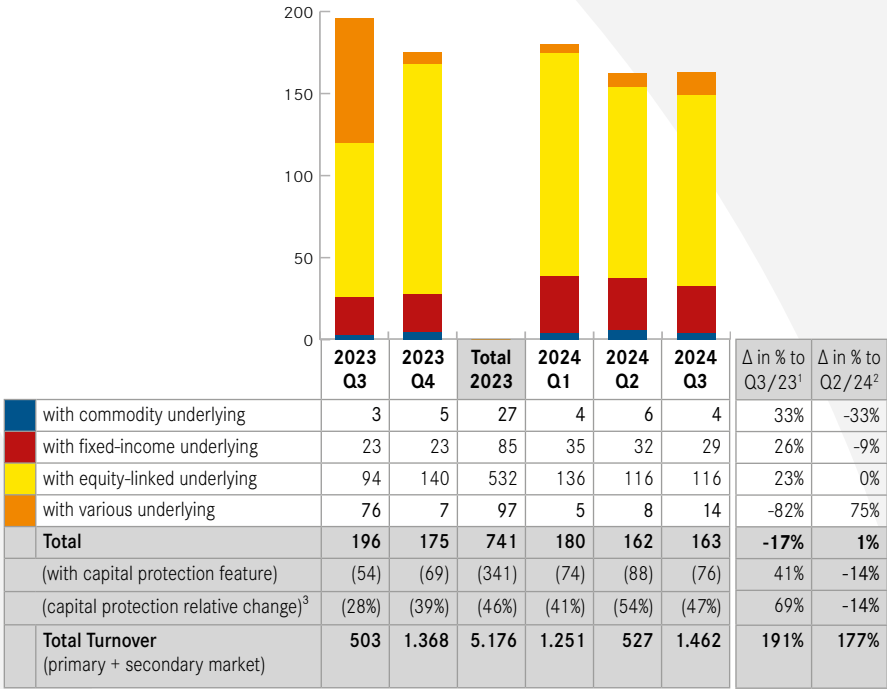
BELSIPA Market Report Q3/2024 per Underlying Type

July - September 2024

Turnover primary market
in Mio. EUR



Turnover secondary market
in Mio. EUR



Source: Submitting Entities, Avaloq Evolution AG

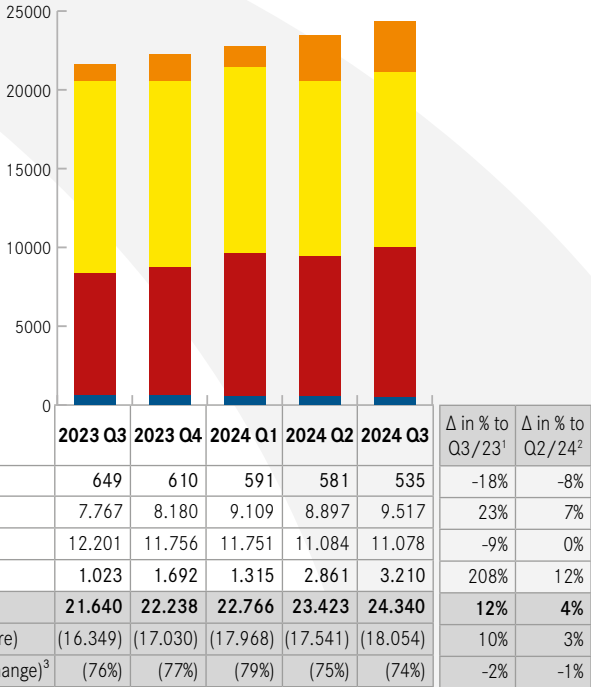
¹ The field indicates the per cent change between the third quarter 2023 and the third quarter 2024.
² The field indicates the per cent change between the second quarter 2024 and the third quarter 2024.
³ The delta indicates the change in the respective share that capital-protected products have had 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 Q3/2024 per Underlying Type

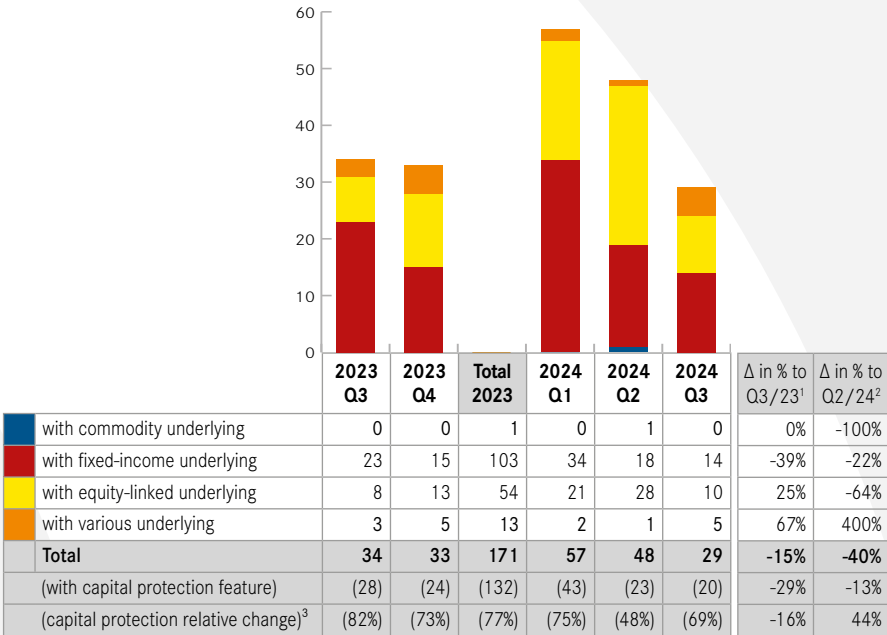
July - September 2024

Outstanding Volume

in Mio. EUR



Number of New Products



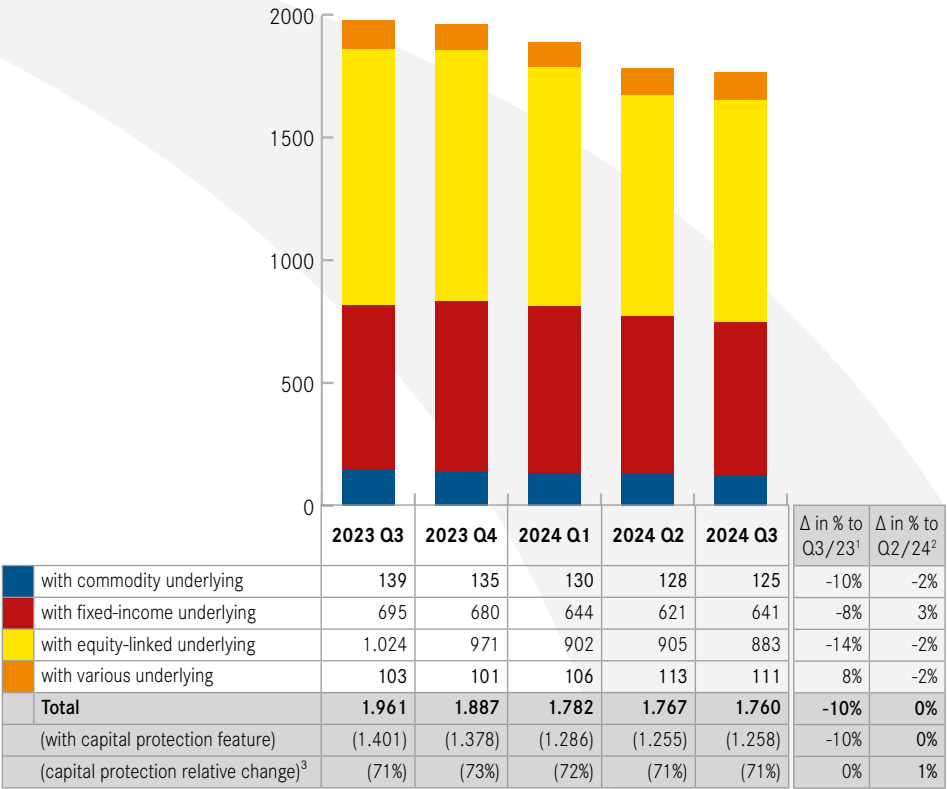
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³ The delta indicates the change in the respective share that capital-protected products have had as part of the total reported for the compared quarters

BELSIPA Market Report Q3/2024 per Underlying Type

July - September 2024

Total Number of Products



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² The field indicates the per cent change between the second quarter 2024 and the third quarter 2024.
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 2024.

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

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Belfius Bank www.belfius.be	
BNPP www.bnpparibas.be	
Crelan www.crelan.be	
Bank Nagelmackers www.nagelmackers.be	
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