



BELSIPA Market Report **on retail structured products**

Q4/2022 | PublicVersion

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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 fourth quarter of 2022 (October - December).

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 fourth quarter of 2022 the turnover on the primary markets in structured investment products accounted for 1.1 bn EUR, which is an increase of 90% compared to the previous quarter Q3 2022 and 164% on an annual basis.

Underlying-wise, the turnover on the primary market in products with an equity underlying in Q4 2022 increased by 113% on an annual basis and by 309% compared with the preceding reporting period Q3 2022.

The volume-adjusted share of capital-protected products as part of the primary market turnover climbed by 70% on an annual basis and 2% quarterly.

The turnover of structured investment products sold (back) on the secondary market in Belgium amounted to 0.2 bn EUR, which is a rise of 29% compared to last quarter Q3 2022 and a decline of 38% when measured on an annual basis.

Outstanding Volume: Rising quarterly figures

In the fourth quarter of 2022, the outstanding volume in structured investment products held by customers of the data-submitting entities stood at 20.3 bn EUR, which is a rise of 1% compared to the invested volume at the end of the last quarter Q3 2022. On an annual basis the invested volume shrank by 9%.

Number of New Products: Continuing annual increase

The number of newly issued structured investment products decreased by 23% compared to the preceding quarter Q3 2022 but increased by 55% on an annual basis. The share of capital-protected products, adjusted to the total of new products, increased by 51% on an annual level and by 67% between Q3 2022 and Q4 2022.

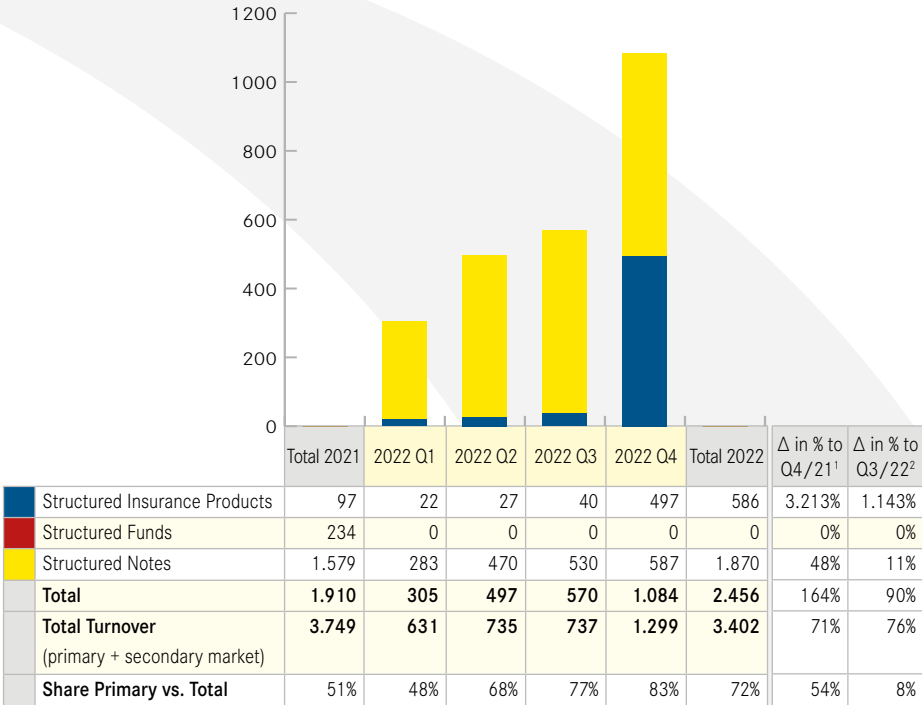
Total Number of Products: Largely stable

At the end of December 2022, a total of 2.050 structured investment products were open/non-matured on the Belgian market. Compared to the previous quarter, with a total of 2.090 products, this represents a 2% decrease. Within the reporting period, 56% of the open/non-matured structured investment products had an equity-linked underlying while 67% of all products are capital-protected.

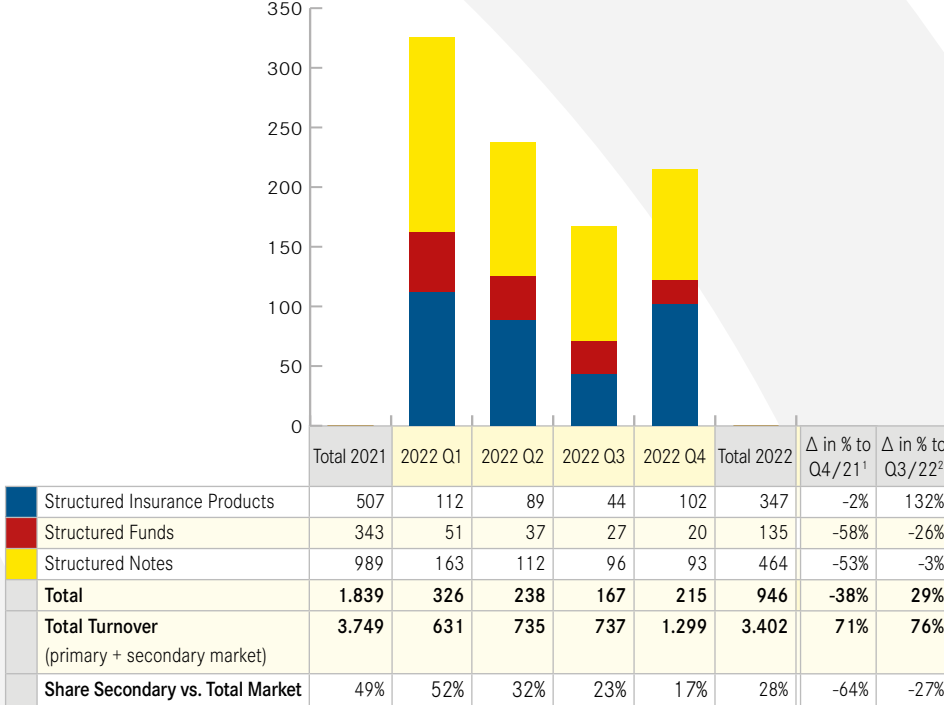
BELSIPA Market Report Q4/2022 per Product Category

October - December 2022

Turnover primary market
in Mio. EUR



Turnover secondary market
in Mio. EUR



Source: Submitting Entities, Avaloq Evolution AG

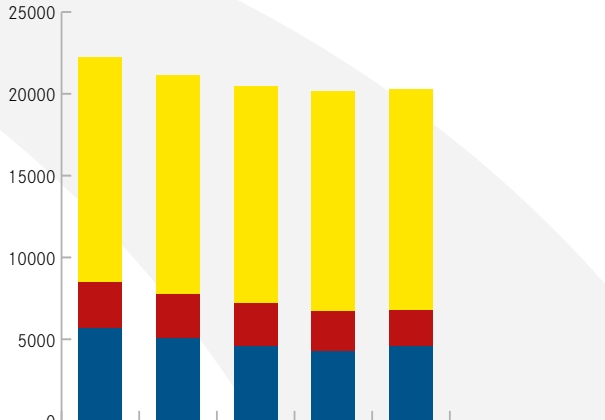
¹ The field indicates per cent change between reporting the fourth quarter 2021 and the fourth quarter 2022.

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BELSIPA Market Report Q4/2022 per Product Category

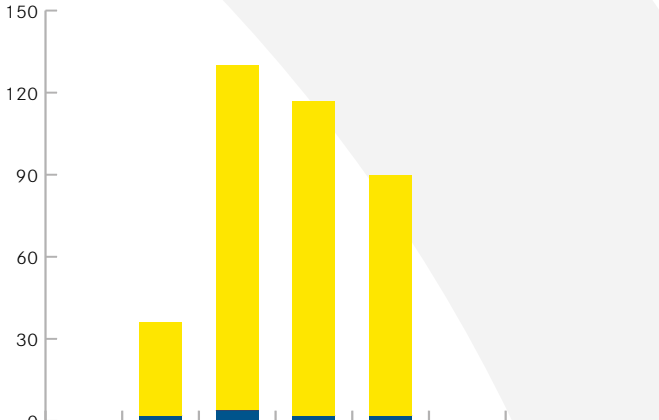
October - December 2022

Outstanding Volume
in Mio. EUR



	2021 Q4	2022 Q1	2022 Q2	2022 Q3	2022 Q4	Δ in % to Q4/21 ¹	Δ in % to Q3/22 ²
Structured Insurance Products	5.698	5.099	4.645	4.288	4.603	-19%	7%
Structured Funds	2.776	2.717	2.574	2.424	2.184	-21%	-10%
Structured Notes	13.744	13.325	13.255	13.423	13.471	-2%	0%
Other Structured Products	0	0	0	9	9	0%	0%
Total	22.218	21.141	20.474	20.144	20.267	-9%	1%

Number of New Products



	Total 2021	2022 Q1	2022 Q2	2022 Q3	2022 Q4	Total 2022	Δ in % to Q4/21 ¹	Δ in % to Q3/22 ²
Structured Insurance Products	16	2	4	2	2	10	-50%	0%
Structured Funds	9	0	0	0	0	0	0%	0%
Structured Notes	198	34	126	115	88	363	63%	-23%
Total	223	36	130	117	90	373	55%	-23%

Source: Submitting Entities, Avaloq Evolution AG

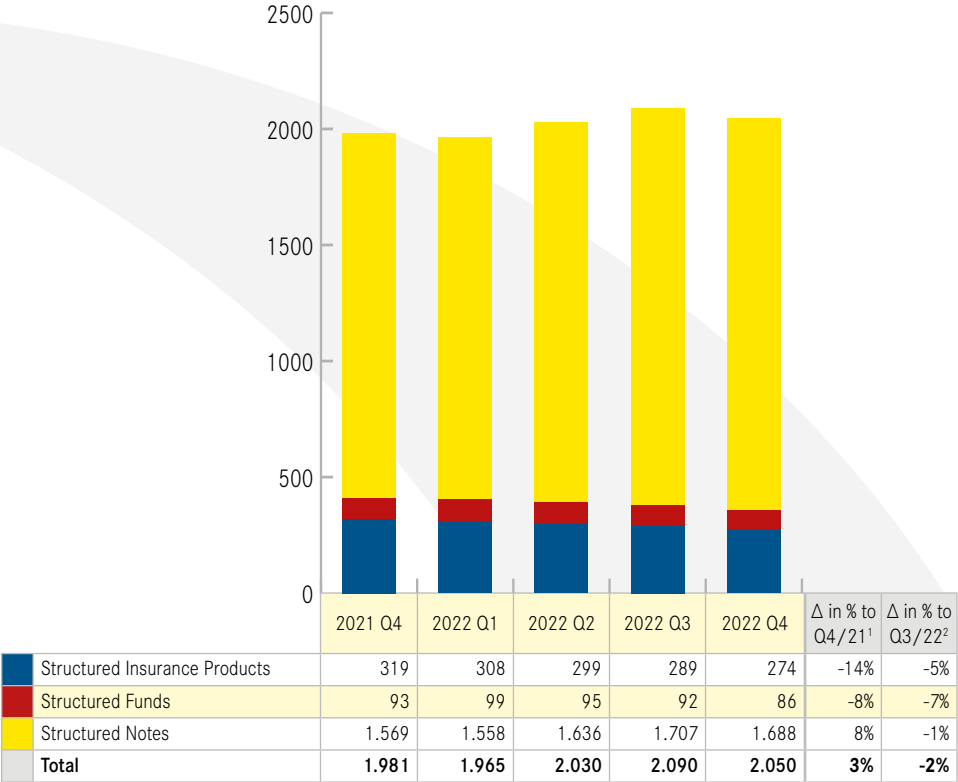
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BELSIPA Market Report Q4/2022 per Product Category

October - December 2022

Total Number of Products



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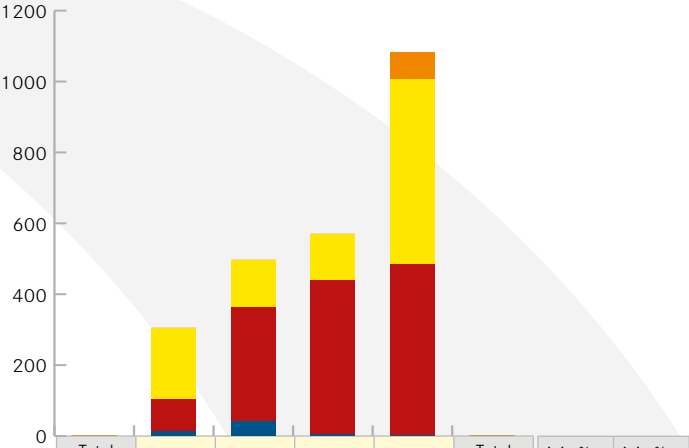
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BELSIPA Market Report Q4/2022 per Underlying Type

October - December 2022

Turnover primary market

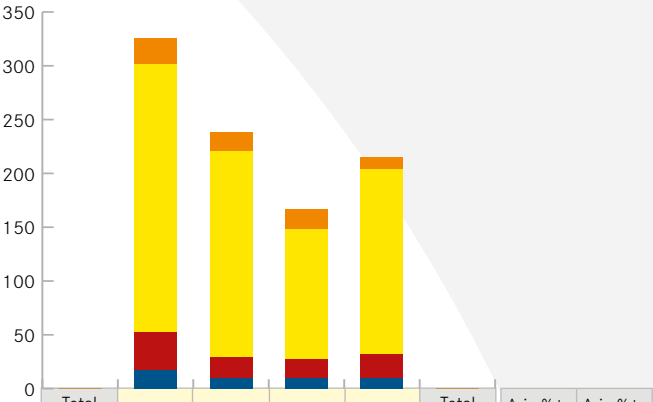
in Mio. EUR



	Total 2021	2022 Q1	2022 Q2	2022 Q3	2022 Q4	Total 2022	Δ in % to Q4/21 ¹	Δ in % to Q3/22 ²
with commodity underlying	92	15	42	5	3	65	-25%	-40%
with fixed-income underlying	537	90	324	437	483	1.334	216%	11%
with equity-linked underlying	1.205	200	131	128	523	982	113%	309%
with various underlying	76	0	0	0	75	75	733%	0%
Total	1.910	305	497	570	1084	2.456	164%	90%
(with capital protection feature)	(839)	(123)	(408)	(514)	(994)	(2.039)	348%	93%
(capital protection relative change) ³	(44%)	(40%)	(82%)	(90%)	(92%)	(83%)	70%	2%
Total Turnover (primary + secondary market)	3.749	631	735	737	1.299	3.402	71%	76%

Turnover secondary market

in Mio. EUR



	Total 2021	2022 Q1	2022 Q2	2022 Q3	2022 Q4	Total 2022	Δ in % to Q4/21 ¹	Δ in % to Q3/22 ²
with commodity underlying	131	17	10	10	10	47	-41%	0%
with fixed-income underlying	172	36	20	18	23	97	-43%	28%
with equity-linked underlying	1.414	249	191	121	171	732	33%	41%
with various underlying	122	24	17	18	11	70	-69%	-39%
Total	1.839	326	238	167	215	946	-38%	29%
(with capital protection feature)	(991)	(190)	(138)	(104)	(154)	(586)	-14%	48%
(capital protection relative change) ³	(54%)	(58%)	(58%)	(62%)	(72%)	(62%)	39%	15%
Total Turnover (primary + secondary market)	3.749	631	735	737	1.299	3.402	71%	76%

Source: Submitting Entities, Avaloq Evolution AG

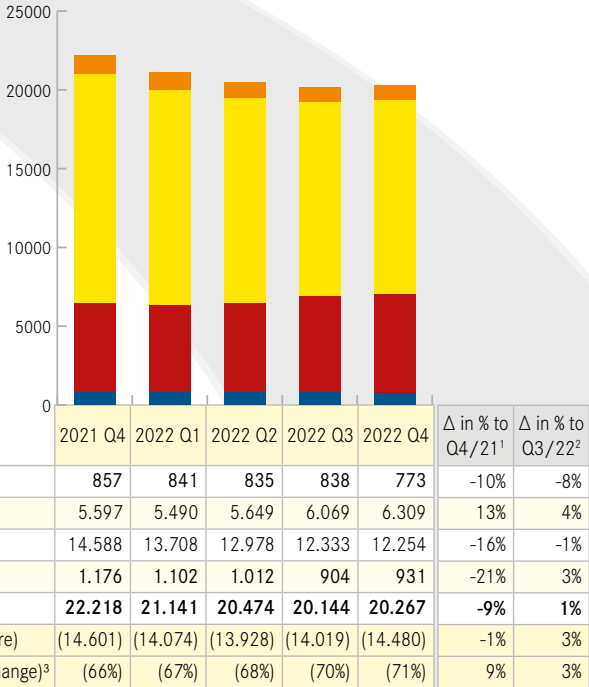
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³ The delta indicates the change in the respective share that capital-protected products have had as part of the total reported for the compared quarters.

BELSIPA Market Report Q4/2022 per Underlying Type

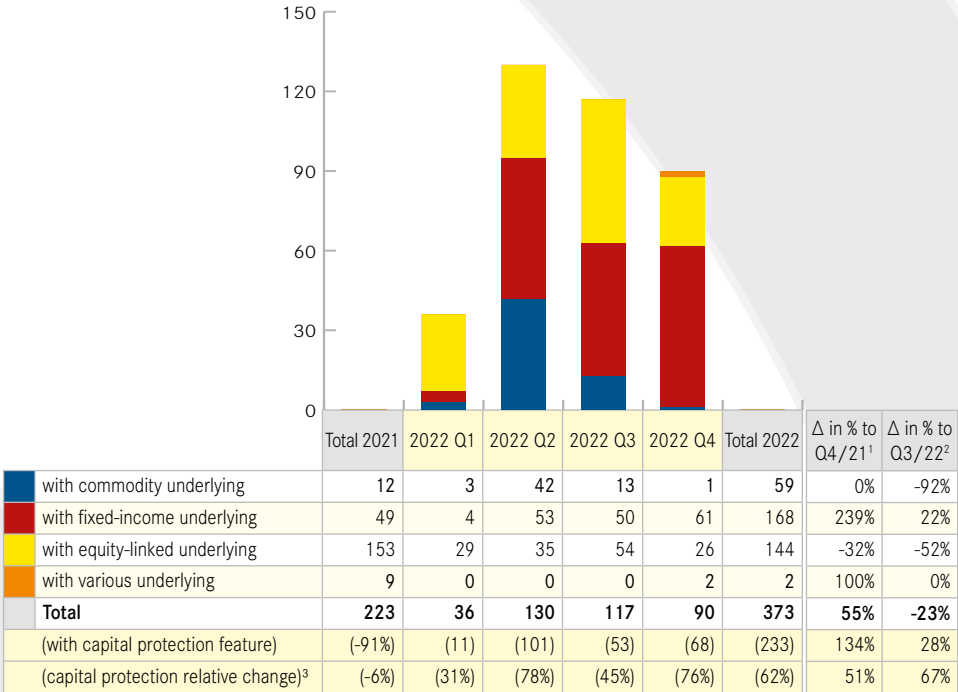
October - December 2022

Outstanding Volume

in Mio. EUR



Number of New Products



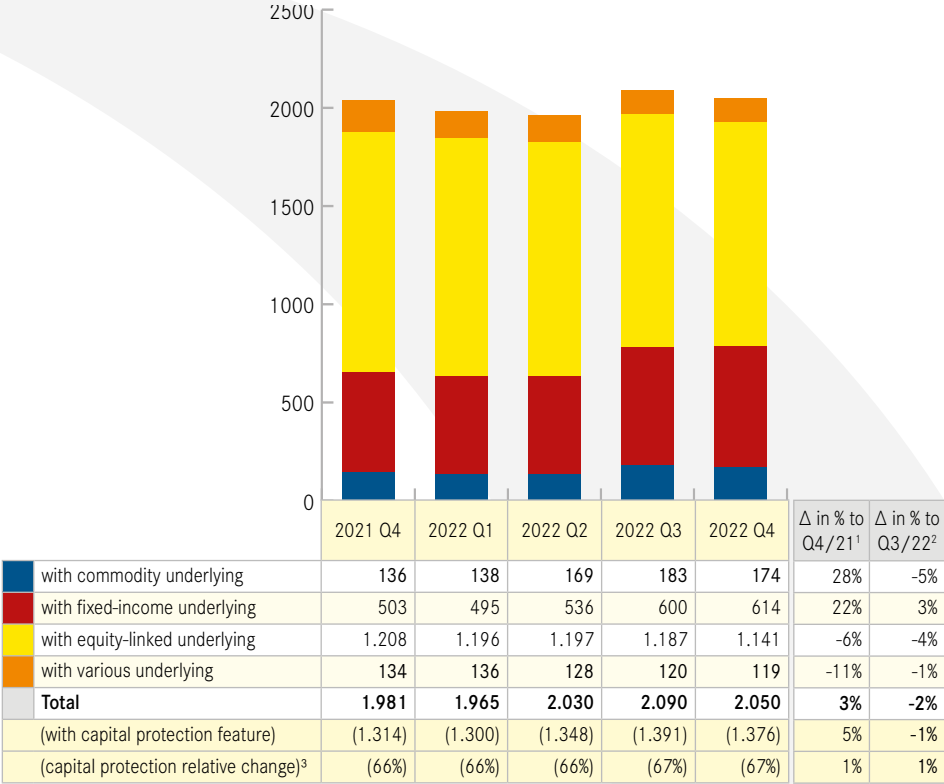
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October - December 2022

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 31st of December 2022.

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

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