



BELSIPA Market Report **on retail structured products**

Q4/2023 | Public Version

Introductory remarks	2
Highlights	3
Market Report per Product Category	5
Market Report per Underlying Type	8
Appendix	11

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 2023 (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: Increasing primary trades

In the fourth quarter of 2023 the turnover on the **primary markets** in structured investment products accounted for 1.2 bn EUR, which is an increase of 289% compared to the previous quarter Q3 2023 and by 10% on an annual basis.

Underlying-wise, the turnover on the primary market in **products with an equity underlying** in Q4 2023 decreased by 11% on an annual basis but increased significantly compared with the preceding reporting period Q3 2023.

The volume-adjusted **share of capital-protected products** as part of the primary market turnover increased by 1% on an annual basis and by 18% quarterly.

The turnover of structured investment products sold (back) on the **secondary market** in Belgium amounted to 0.18 bn EUR, a decrease by 11% quarterly and by 19% 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 Q4 2023 1.1 bn EUR of primary market turnover was offered to the public and 0.04 bn EUR to private investors. 96% of the primary market turnover was sold under the Belgian structured products moratorium.

Outstanding Volume: slightly increasing quarterly figures

In the fourth quarter of 2023, the outstanding volume in structured investment products held by customers of the data-submitting entities stood at 22.2 bn EUR, which is an increase of 3% compared to the invested volume at the end of the last quarter Q3 2023. On an annual basis the invested volume increased by 10%.

Number of New Products: Decreasing numbers

The number of newly issued structured investment products decreased by 3% compared to the preceding quarter Q3 2023 and by 63% on an annual basis. The share of capital-protected products, adjusted to the total of new products, decreased by 4% on an annual level and by 12% between Q3 2023 and Q4 2023.

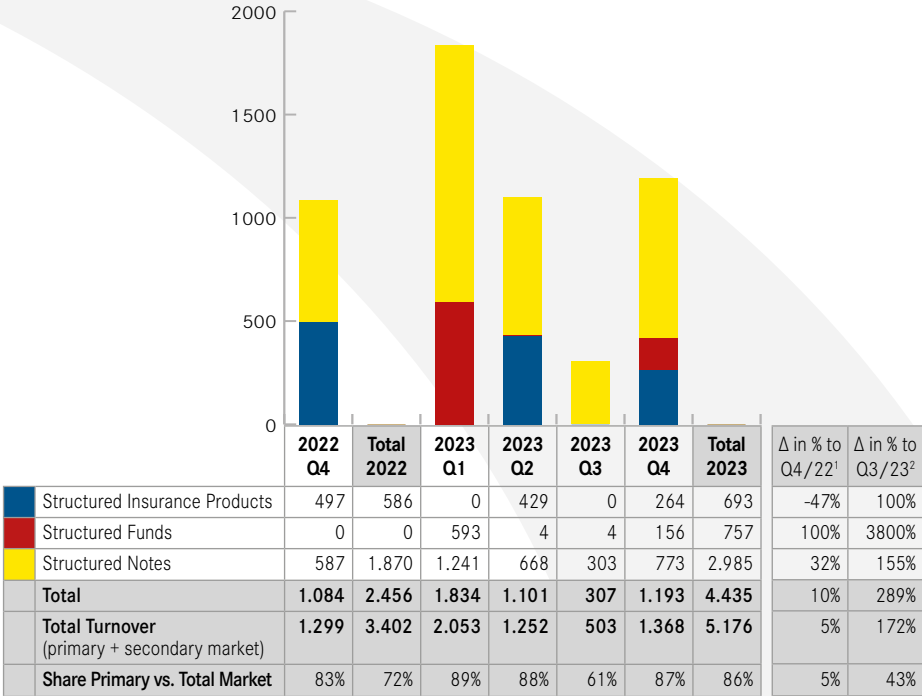
Total Number of Products: Largely stable

At the end of December 2023, a total of 1'887 structured investment products were open/non-matured on the Belgian market. Compared to the previous quarter, with a total of 1'961 products, this represents a 4% decrease. Within the reporting period, 51% of the open/non-matured structured investment products had an equity-linked underlying while 73% of all products are capital-protected.

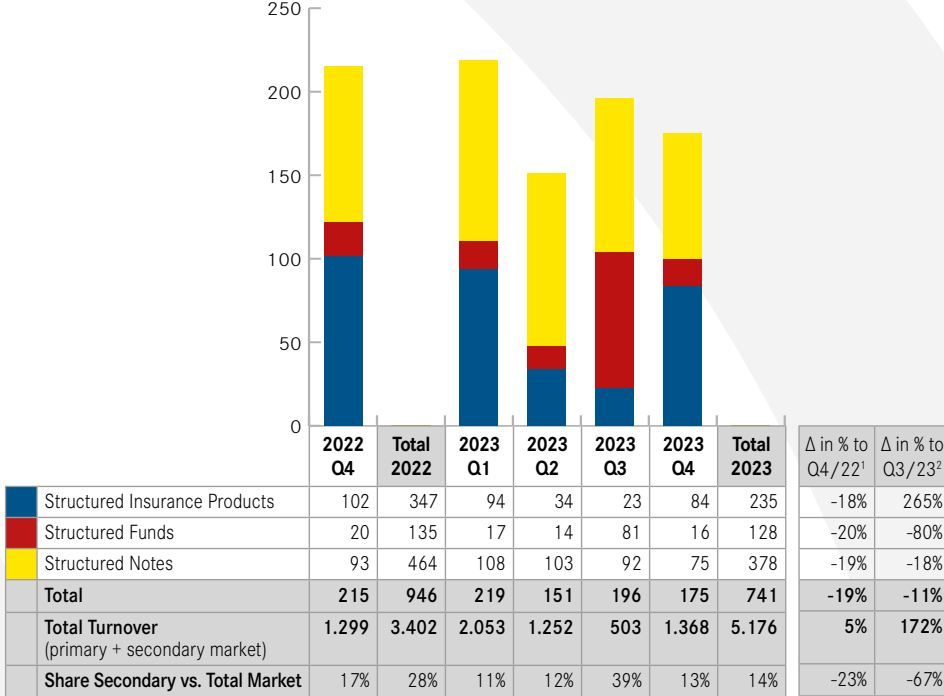
BELSIPA Market Report Q4/2023 per Product Category

October - December 2023

Turnover primary market
in Mio. EUR



Turnover secondary market
in Mio. EUR



Source: Submitting Entities, Avaloq Evolution AG

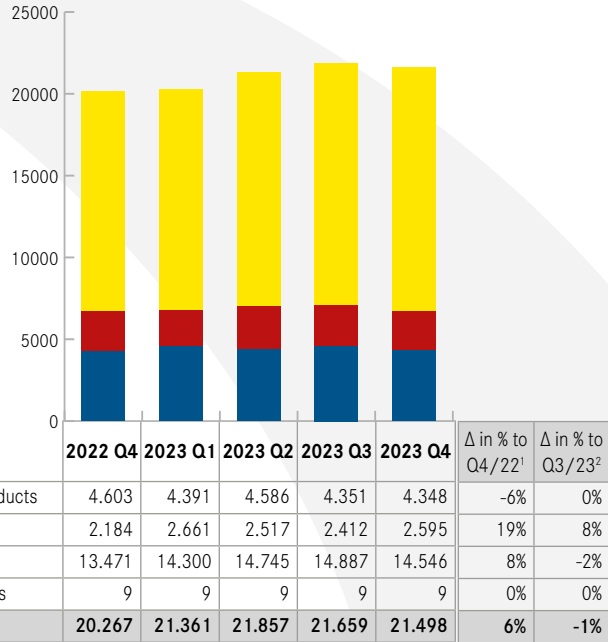
¹ The field indicates the per cent change between the fourth quarter 2022 and the fourth quarter 2023.

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

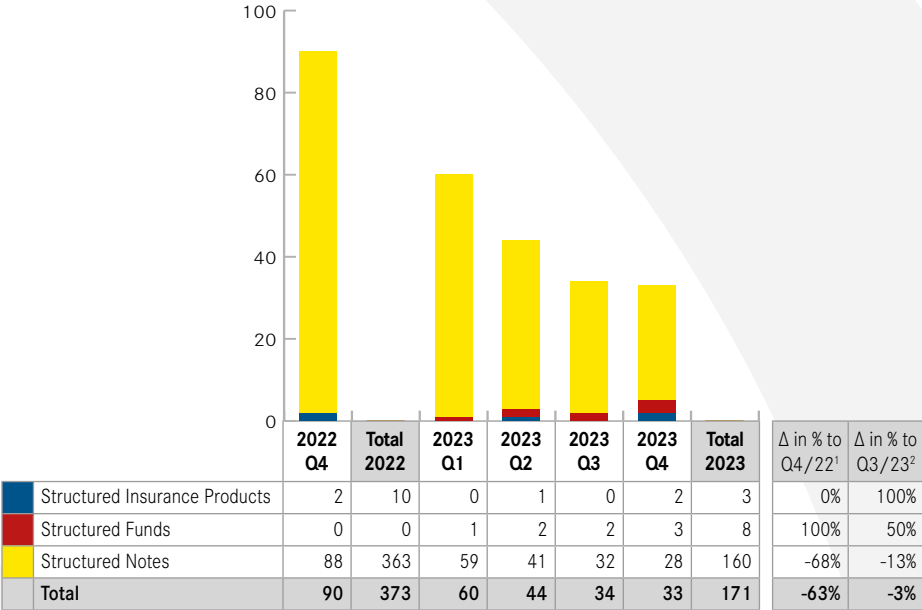
BELSIPA Market Report Q4/2023 per Product Category

October - December 2023

Outstanding Volume
in Mio. EUR



Number of New Products



Source: Submitting Entities, Avaloq Evolution AG

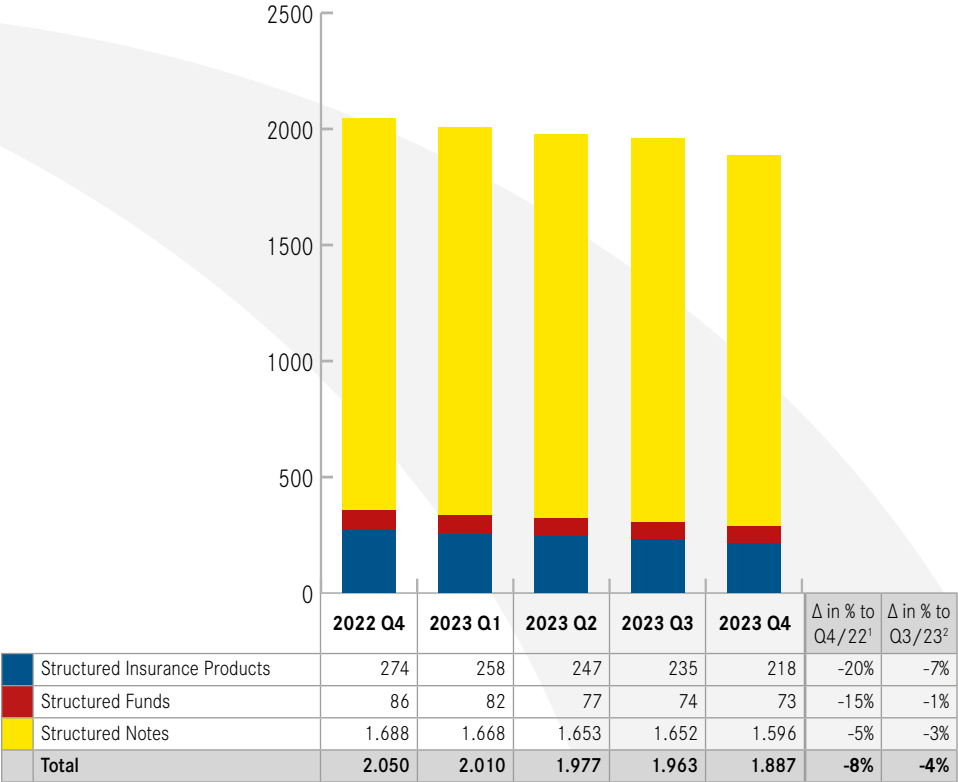
¹ The field indicates the per cent change between the fourth quarter 2022 and the fourth quarter 2023.

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

BELSIPA Market Report Q4/2023 per Product Category

October - December 2023

Total Number of Products



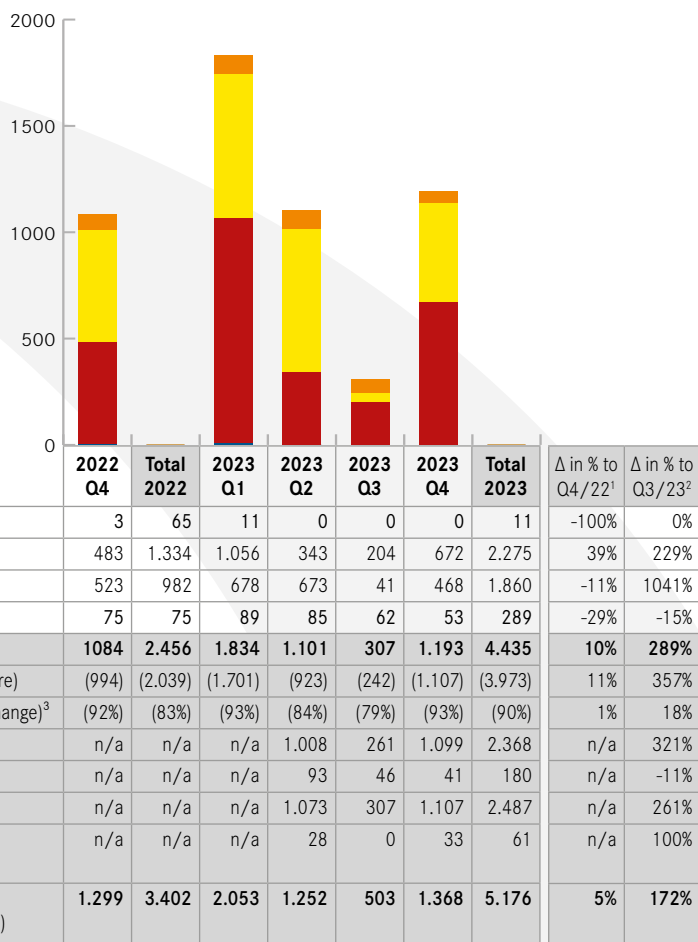
¹ The field indicates the per cent change between the fourth quarter 2022 and the fourth quarter 2023.

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

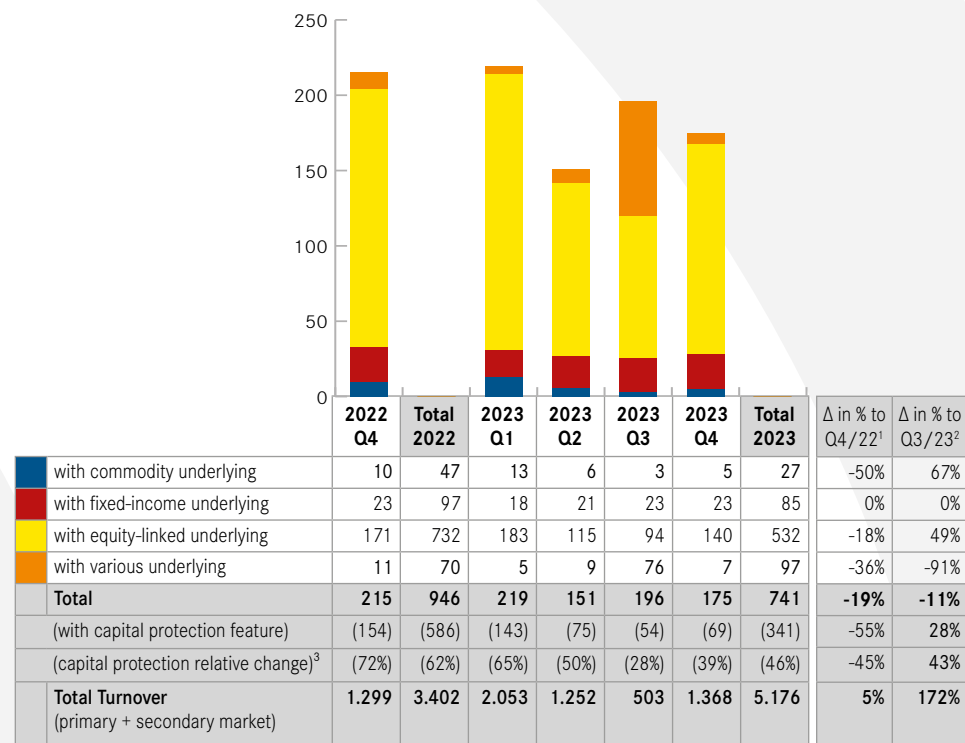
BELSIPA Market Report Q4/2023 per Underlying Type

October - December 2023

Turnover primary market
in Mio. EUR



Turnover secondary market
in Mio. EUR



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

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

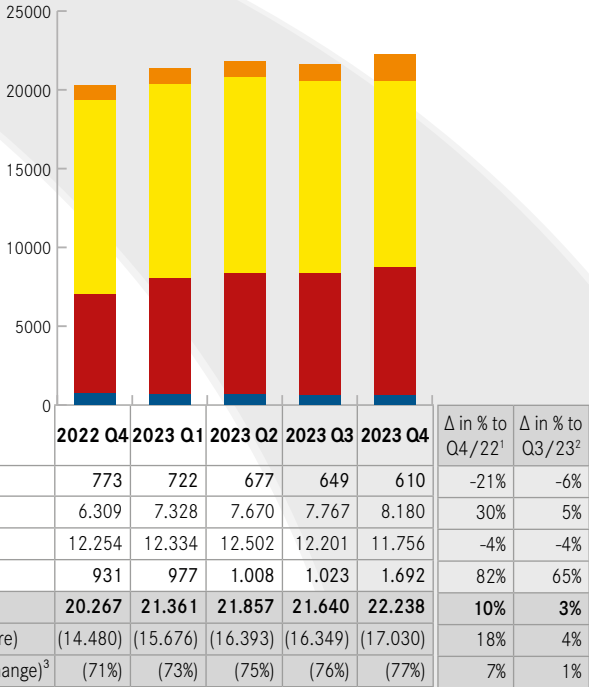
Source: Submitting Entities, Avaloq Evolution AG

BELSIPA Market Report Q4/2023 per Underlying Type

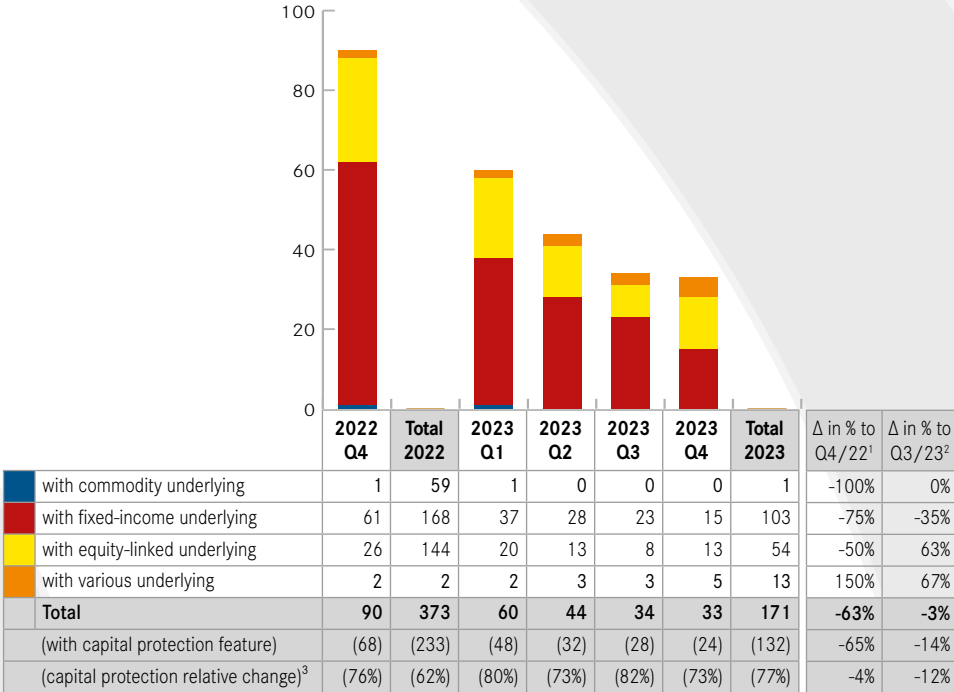
October - December 2023

Outstanding Volume

in Mio. EUR



Number of New Products



Source: Submitting Entities, Avaloq Evolution AG

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

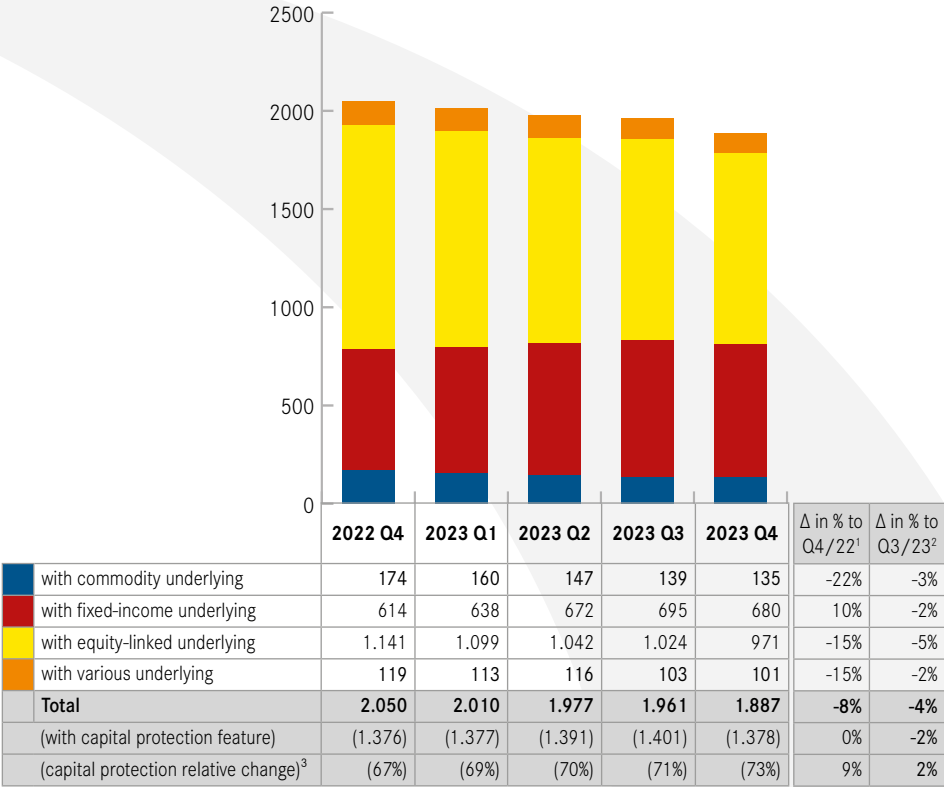
² The field indicates the per cent change between the third quarter 2023 and the fourth quarter 2023.

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.

BELSIPA Market Report Q4/2023 per Underlying Type

October - December 2023

Total Number of Products



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

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

7. Appendix

Data sources

BELSIPA members and further issuers/distributors
Avaloq Evolution AG
Cut-off date is 31st of December 2023.

Contact

Thomas Wulf | Secretary General
Belgian Structured Investment Products Association asbl | vzw
Rond Point Schuman 2-4
Level 6
1040 Brussels | Belgium
Phone: +32 2 550 37 10
Mobile: +32 475 25 15 99
secretariat@belsipa.be
www.belsipa.be

The data is collected by Avaloq Group Ltd.
Zoran Strbenac | Key Account Manager Structured Products Services
Allmendstrasse 140
8027 Zurich | Switzerland
Phone: +41 (0) 58 316 10 10
zoran.strbenac@avalog.com

Disclaimer

BELSIPA, the submitting Entities and Avaloq Evolution AG do not guarantee the accuracy of this document. We hereby authorize reprints of and quotes with attributions from this document.

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

www.axa.be	
www.aginsurance.be	
www.belfius.be	
www.bnpparibas.be	
www.crelan.be	
www.nagelmackers.be	
www.deutschebank.be	
www.goldmansachs.com	
www.ing.be	
www.kbc.be	
www.societegenerale.com	