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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 2026 (April – June).

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 June.

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.

Highlights

Market turnover: Increases modestly quarter-on-quarter

In Q2 2026, primary market turnover in structured investment products reached EUR 1.75 billion. This represents a 100% increase compared with Q2 2025 and a 3% increase versus Q1 2026.

Turnover in Structured Notes increased by 19% quarter-on-quarter, while Structured Insurance Products declined by 11%. Structured Funds recorded a significant decrease of 75% over the same period.

The share of capital-protected products declined by 26% quarter-on-quarter and was 23% lower compared with Q2 2025.

On the secondary market, total turnover amounted to EUR 0.31 billion, representing a 45% increase quarter-on-quarter and a 40% increase year-on-year.

Private and public offerings & Moratorium compliance

In Q2 2026, EUR 1.62 billion of primary market turnover was sold via public distribution, while EUR 0.14 billion was placed privately. Somewhat correlating, this means that 92.6% of primary market activity remained compliant with the Belgian structured products moratorium, broadly in line with previous quarters.

Moratorium non-compliant products accounted for EUR 0.13 billion, showing a 73% quarterly increase and a 55% year-on-year rise.

Outstanding Volume: Continues to increase in Q2 2026

At the end of Q2 2026, the total outstanding volume of structured investment products stood at EUR 28.3 billion, representing a 4% increase compared with Q1 2026 and a 20% increase year-on-year.

Structured Notes remained the largest segment, with an outstanding volume of EUR 20.7 billion, up 5% quarter-on-quarter and 22% year-on-year. Structured Insurance Products increased to EUR 4.4 billion, representing a 1% increase from Q1 2026, while Structured Funds rose to EUR 3.3 billion, up 4% quarter-on-quarter.

The outstanding volume of capital-protected products amounted to EUR 18.6 billion, a 23% decrease compared with Q1 2026 and a 9% decrease year-on-year. Their volume-adjusted share stood at 66%, representing a 27% decline compared with Q1 2026.

Number of new products: Strong growth both quarter-on-quarter and year-on-year

In Q2 2026, a total of 91 new structured investment products were issued, representing an increase of 34% compared with Q1 2026 and 65% compared with Q2 2025.

Structured Notes remained the dominant category, with 87 new issues, reflecting a 34% quarter-on-quarter increase and a 71% increase year-on-year.

By underlying type, fixed-income products increased from 33 to 50 new issues between quarters, while equity-linked products rose to 36 new issues, up 16% both quarter-on-quarter and year-on-year.

Capital-protected products accounted for 47 new issues, representing a 52% increase compared with Q1 2026. The share of capital-protected products recorded a moderate 13% increase quarter-on-quarter, while declining by 31% on a year-on-year basis.

Total number of products: Count declines further in Q2 2026

At the end of Q2 2026, a total of 1,355 structured investment products were open in the Belgian market, representing a 2% decrease compared with Q1 2026 and an 18% decrease year-on-year.

Equity-linked products accounted for 48% of all open products, while capital-protected products represented 66%. The share of capital-protected products declined by 14% compared with the previous quarter.

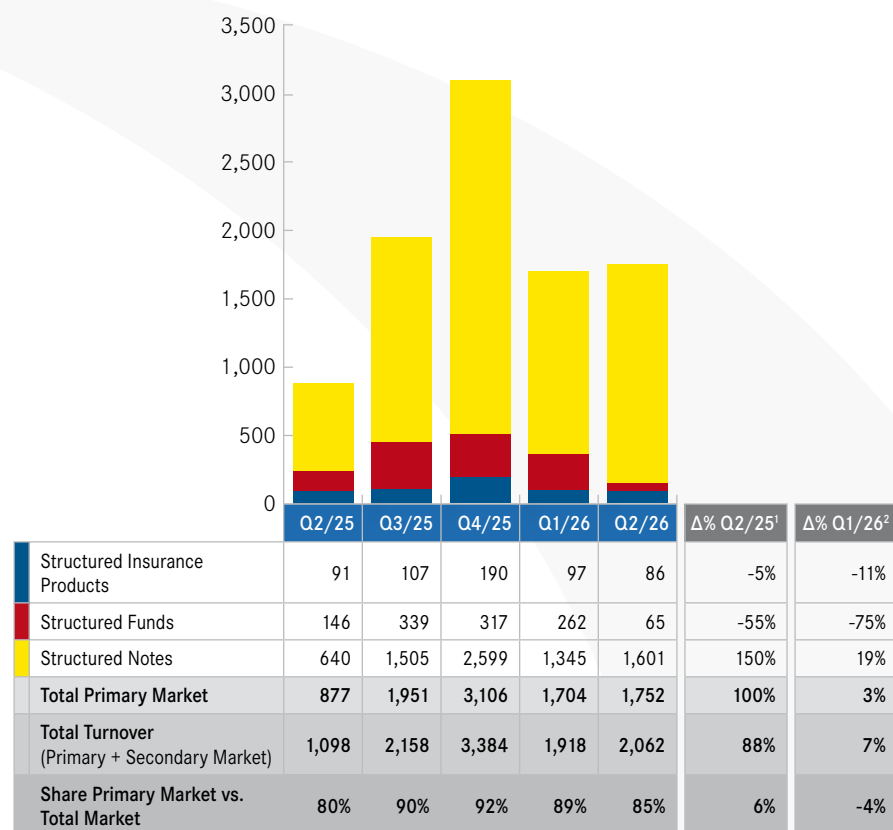
Structured Notes remained the largest category, with 1,149 open products, down 3% quarter-on-quarter and 20% year-on-year.

BELSIPA Market Report Q2/2026 per Product Category

April – June 2026

Turnover Primary Market

in Mio. EUR



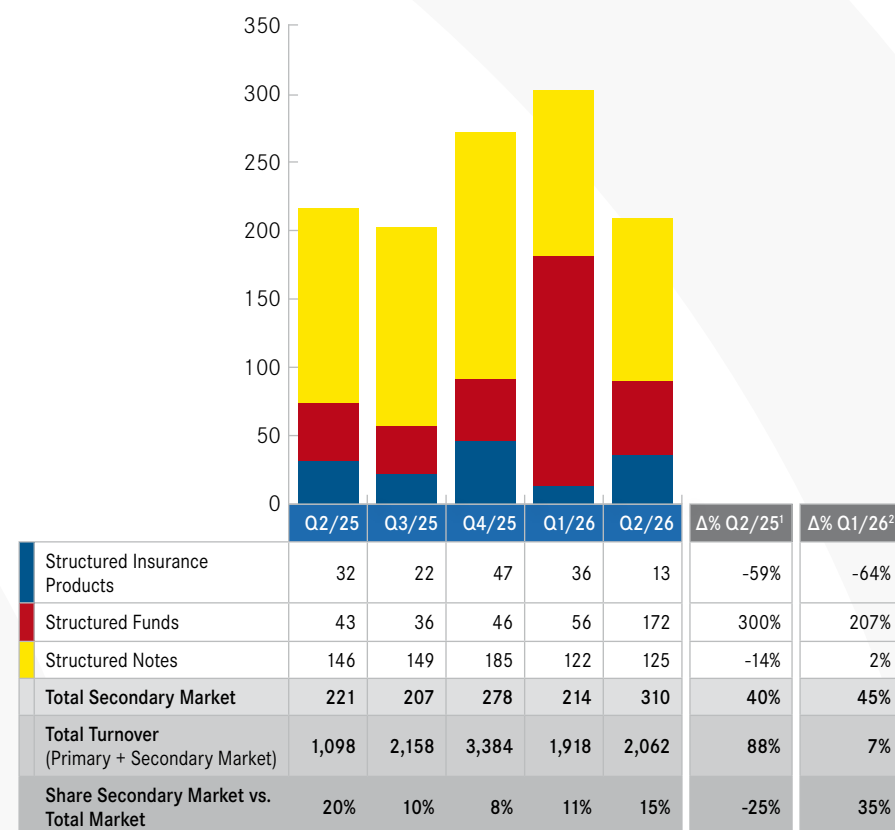
Source: Submitting Entities, Derivative Partners (Lucht Probst Associates Ltd)

¹Field indicates per cent change between Q2 2025 and Q2 2026.

²Field indicates per cent change between Q1 2026 and Q2 2026.

Turnover Secondary Market

in Mio. EUR

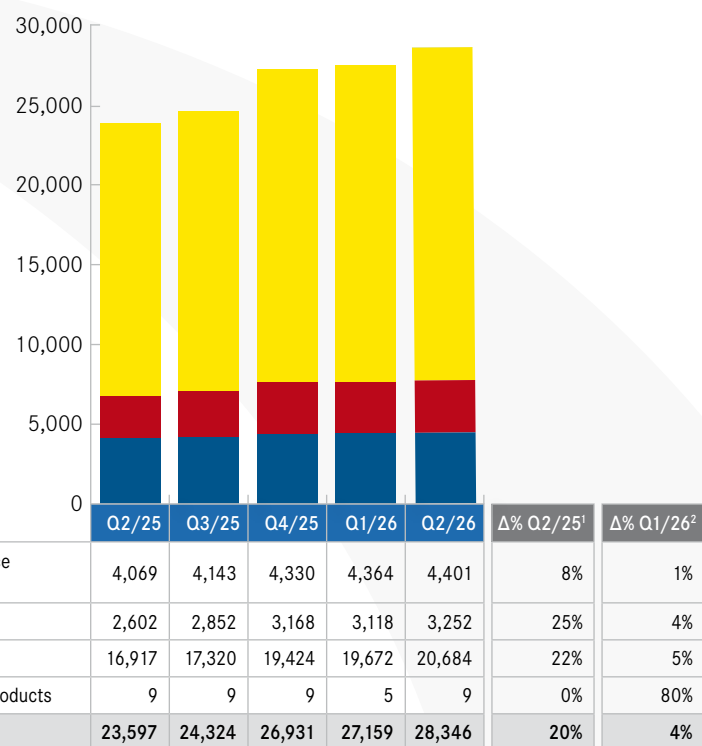


BELSIPA Market Report Q2/2026 per Product Category

April – June 2026

Outstanding Volume

in Mio. EUR

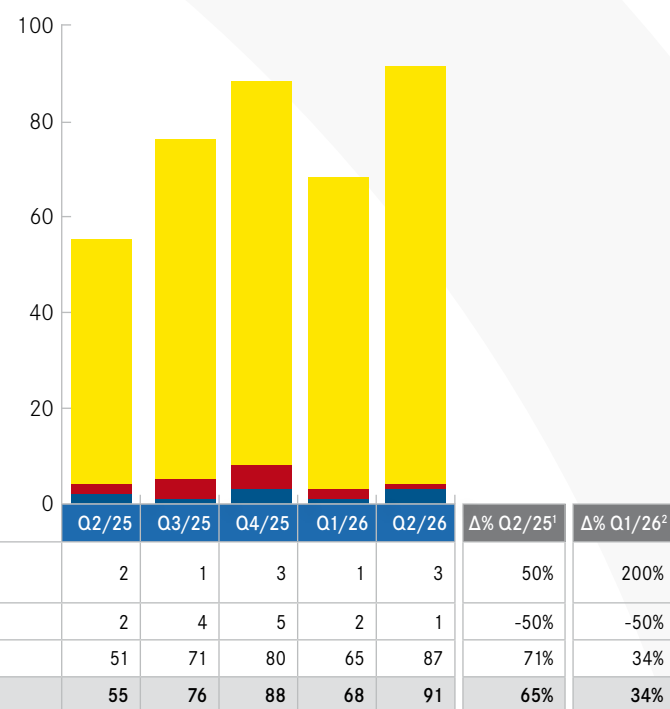


Source: Submitting Entities, Derivative Partners (Lucht Probst Associates Ltd)

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²Field indicates per cent change between Q1 2026 and Q2 2026.

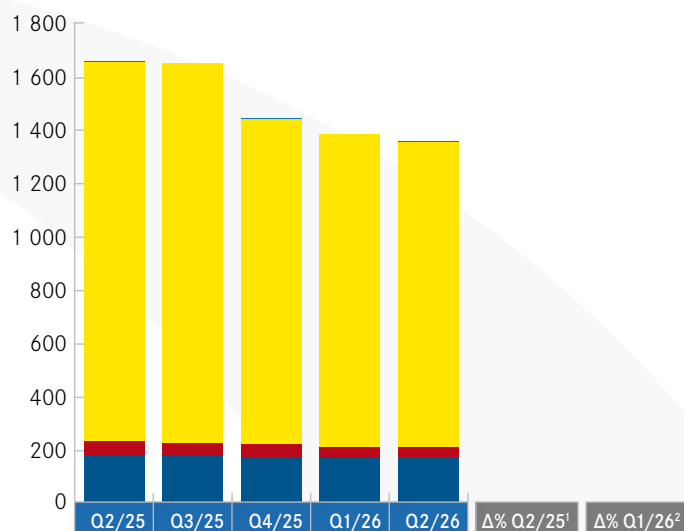
Number of New Products



BELSIPA Market Report Q2/2026 per Product Category

April – June 2026

Total Number of Products



	Q2/25	Q3/25	Q4/25	Q1/26	Q2/26	Δ% Q2/25 ¹	Δ% Q1/26 ²
Structured Insurance Products	175	172	167	164	168	-4%	2%
Structured Funds	49	48	48	38	36	-27%	-5%
Structured Notes	1 430	1 429	1 226	1 180	1 149	-20%	-3%
Other Structured Products	2	2	2	1	2	0%	100%
Total	1 656	1 651	1 443	1 383	1 355	-18%	-2%

Source: Submitting Entities, Derivative Partners (Lucht Probst Associates Ltd)

¹Field indicates per cent change between Q2 2025 and Q2 2026.

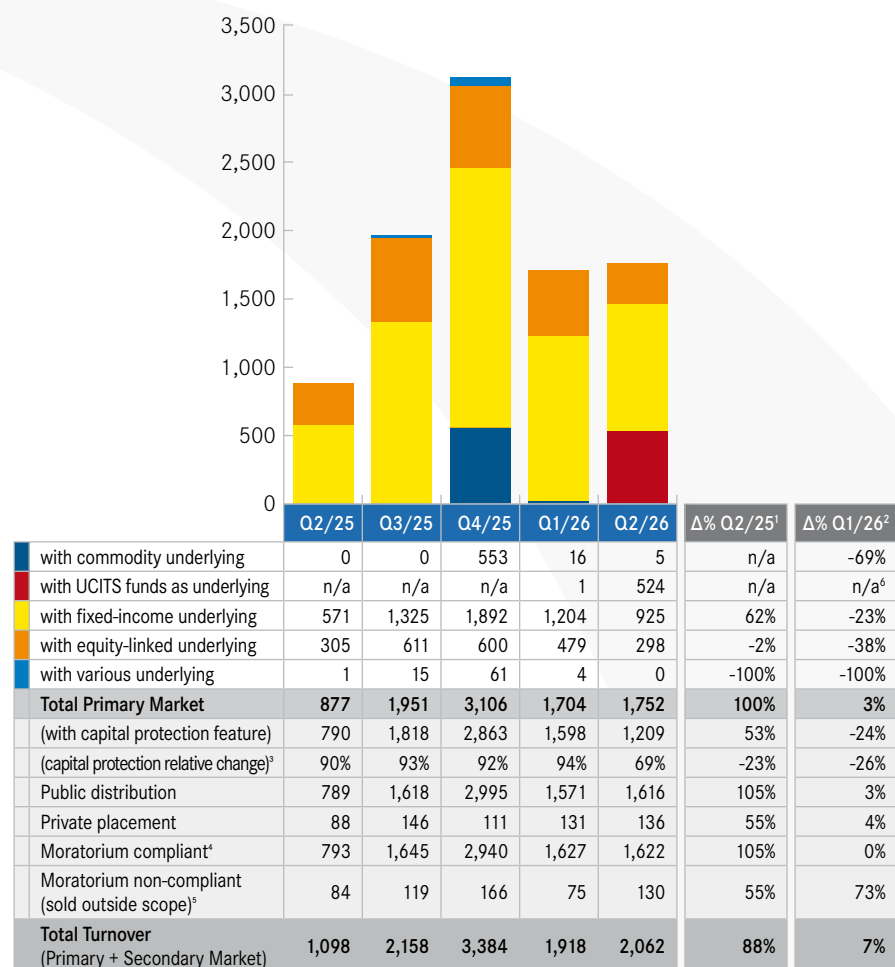
²Field indicates per cent change between Q1 2026 and Q2 2026.

BELSIPA Market Report Q2/2026 per Underlying Type

April – June 2026

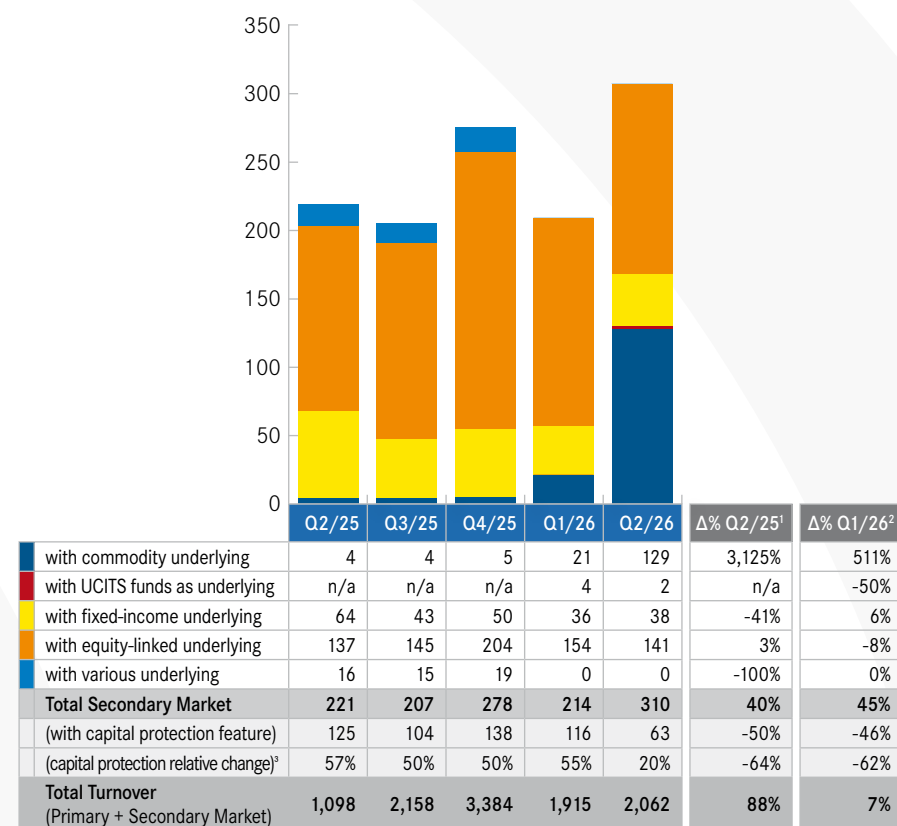
Turnover Primary Market

in Mio. EUR



Turnover Secondary Market

in Mio. EUR



Source: Submitting Entities, Derivative Partners (Lucht Probst Associates Ltd)

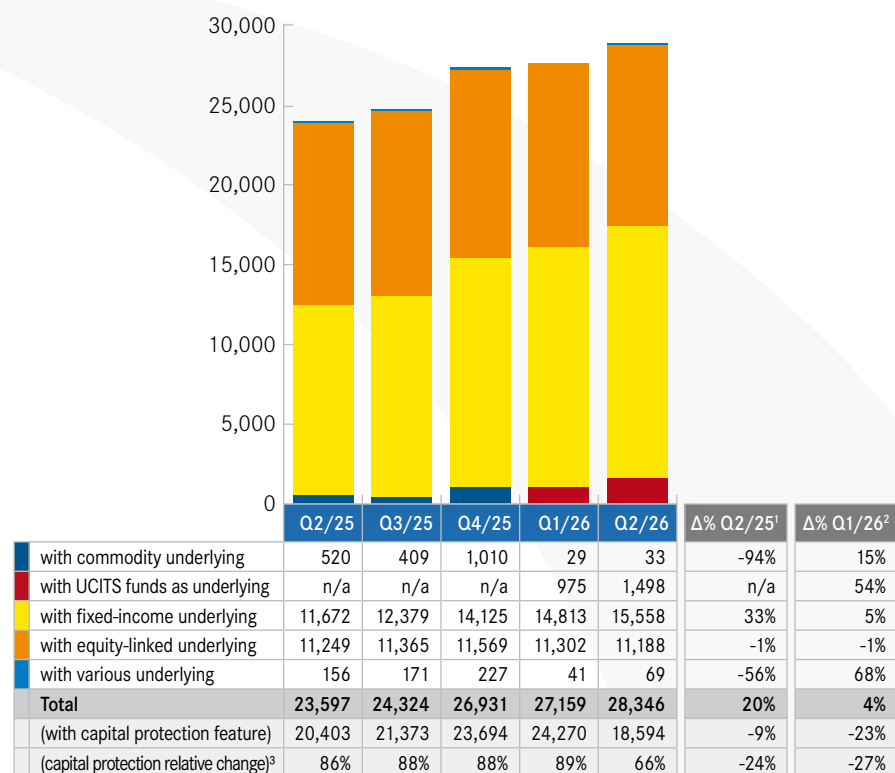
¹ Field indicates per cent change between Q2 2025 and Q2 2026. ² Field indicates per cent change between Q1 2026 and Q2 2026. ³ Delta indicates change in the respective share that capital-protected products have had as part of the total reported for the compared quarters. ⁴ Volume indicates turnover 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. ⁶ Single-issuer reporting, deltas will be displayed starting from Q3 2026.

BELSIPA Market Report Q2/2026 per Underlying Type

April – June 2026

Outstanding Volume

in Mio. EUR



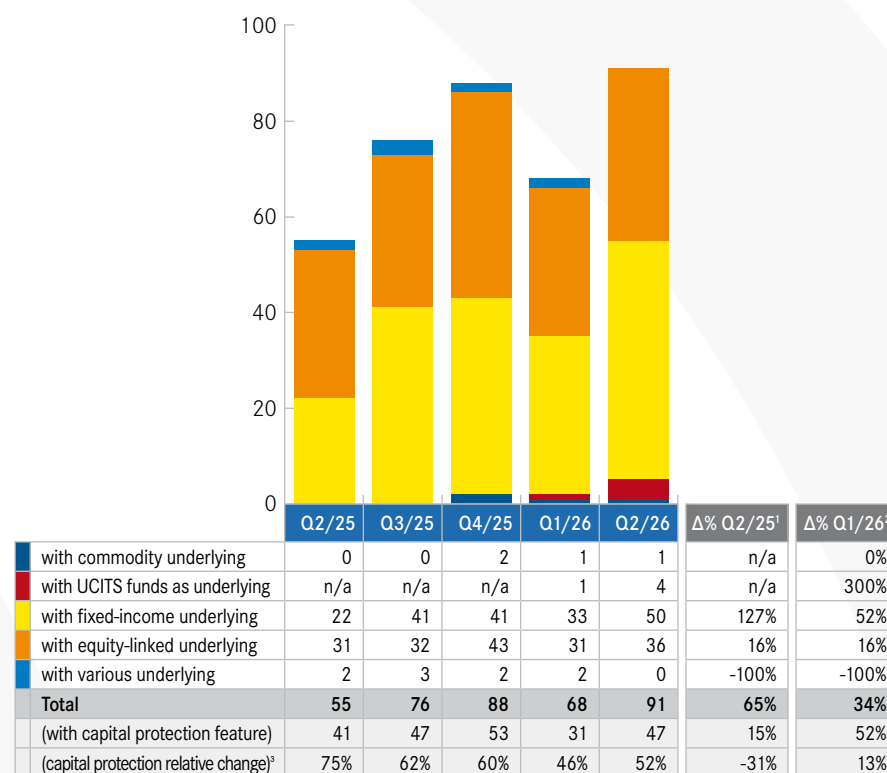
Source: Submitting Entities, Derivative Partners (Lucht Probst Associates Ltd)

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²Field indicates per cent change between Q1 2026 and Q2 2026.

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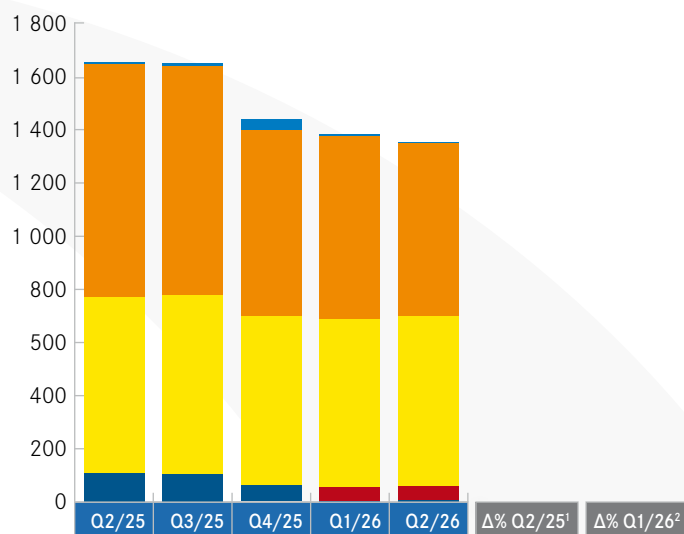
Number of New Products



BELSIPA Market Report Q2/2026 per Underlying Type

April – June 2026

Total Number of Products



	Q2/25	Q3/25	Q4/25	Q1/26	Q2/26	Δ% Q2/25 ¹	Δ% Q1/26 ²
with commodity underlying	107	105	60	3	6	-94%	100%
with UCITS funds as underlying	n/a	n/a	n/a	52	51	n/a	-2%
with fixed-income underlying	662	673	640	631	643	-3%	2%
with equity-linked underlying	879	863	698	693	651	-26%	-6%
with various underlying	8	10	45	4	4	-50%	0%
Total	1 656	1 651	1 443	1 383	1 355	-18%	-2%
(with capital protection feature)	1 302	1 280	1 123	1 069	898	-31%	-16%
(capital protection relative change) ³	79%	78%	78%	77%	66%	-16%	-14%

Source: Submitting Entities, Derivative Partners (Lucht Probst Associates Ltd)

¹ The field indicates the per cent change between Q2 2025 and Q2 2026.

² The field indicates the per cent change between the Q1 2026 and Q2 2026.

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.

Appendix

Data sources

BELSIPA members and further issuers/distributors
Derivative Partners (Lucht Probst Associates Ltd)
Cut-off date is 30th of June 2026.

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 Derivative Partners (Lucht Probst Associates Ltd)
Jana Schultze
Brandschenkestrasse 41
8002 Zurich | Switzerland
jana.schultze@l-p-a.com

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

AG Insurance
www.aginsurance.be



Belfius Bank
www.belfius.be



BNPP
www.bnpparibas.be



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