



BELSIPA Market Report **on retail structured products**

Q4/2025 | External 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 fourth quarter of 2025 (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 December.

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: Significant growth in primary market trading

In Q4 2025, primary market turnover in structured investment products reached 3.11 bn EUR, up 59% from Q3 2025 and 45% compared to Q4 2024.

Turnover in Structured Notes increased by 73% quarter-on-quarter, while Structured Insurance Products rose by 78%. Structured Funds decreased slightly by 6%. The relative share of capital-protected products remained high at 92%, slightly down from 93% in Q3 2025.

On the secondary market, total turnover amounted to 0.28 bn EUR, reflecting a 34% quarterly increase and a 28% rise year-on-year.

Private and public offerings & Moratorium compliance

In Q4 2025, €3.00 billion of primary market turnover was sold via public distribution, while €0.11 billion was placed privately. Somewhat correlating, this means that of primary market activity remained compliant with the Belgian structured products moratorium, broadly in line with previous quarters.

Moratorium non-compliant products accounted for €0.17 billion, showing a 39% quarterly increase and a 75% year-on-year rise, reflecting an increase broadly in line with the general market upsurge.

Outstanding Volume: Moderate growth

At the end of Q4 2025, the total outstanding volume of structured investment products stood at €26.9 billion, up 11% compared with Q3 2025 and 11% year-on-year.

Structured Notes remained the largest segment at €19.4 billion, up 12% quarterly and 15% year-on-year. Structured Insurance Products increased to €4.3 billion up 5% quarterly, while Structured Funds rose to €3.2 billion, marking an 11% increase from Q3 2025.

Products with capital protection features reached (€23.7 billion), up 11% from Q3 2025 and 27% higher than a year earlier. Their relative (volume adjusted) share remained at 88%.

Number of new products: Continued growth

In Q4 2025, a total of 88 new structured investment products were issued, up 16% from Q3 2025 and 66% compared with Q4 2024.

Structured Notes remained the dominant category with 80 new issues, marking a 13% quarterly increase and +60% year-on-year.

By underlying type, fixed-income products stayed at 41 new issues, while equity-linked products increased to 43 up 34% quarterly. Products with capital protection features totaled 53, up 13% from Q3 2025, representing 60% of all new issues. This reflects a slight decrease in the share of capital-protected products compared with the previous quarter's 62%.

Total number of products: Declining overall

At the end of Q4 2025, a total of 1,443 structured investment products were open on the Belgian market, down 13% from Q3 2025 and 17% year-on-year.

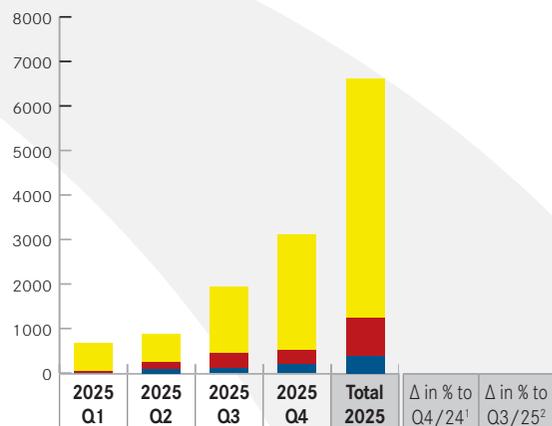
Equity-linked products accounted for 48% of all open products, while capital-protected products represented 78%, unchanged compared with the previous quarter. Structured Notes remained the largest category with 1,226 open products, declining quarter-on-quarter, as for the number of different products offered.

BELSIPA Market Report Q4/2025 per Product Category

October - December 2025

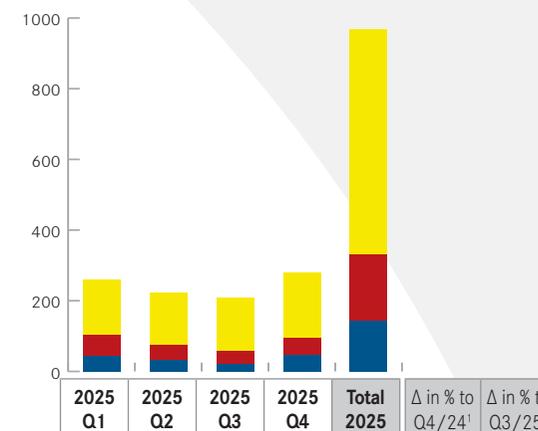


Turnover primary market
in Mio. EUR



	2025 Q1	2025 Q2	2025 Q3	2025 Q4	Total 2025	Δ in % to Q4/24 ¹	Δ in % to Q3/25 ²
Structured Insurance Products	0	91	107	190	388	100%	78%
Structured Funds	38	146	339	317	840	208%	-6%
Structured Notes	649	640	1.505	2.599	5.393	28%	73%
Total	687	877	1.951	3.106	6.621	45%	59%
Total Turnover (primary + secondary market)	948	1.098	2.158	3.384	7.588	44%	57%
Share Primary vs. Total Market	72%	80%	90%	92%	87%	1%	2%

Turnover secondary market
in Mio. EUR



	2025 Q1	2025 Q2	2025 Q3	2025 Q4	Total 2025	Δ in % to Q4/24 ¹	Δ in % to Q3/25 ²
Structured Insurance Products	43	32	22	47	144	21%	114%
Structured Funds	60	43	36	46	185	0%	28%
Structured Notes	158	146	149	185	638	40%	24%
Total	261	221	207	278	967	28%	34%
Total Turnover (primary + secondary market)	948	1.098	2.158	3.384	7.588	44%	57%
Share Secondary vs. Total Market	28%	20%	10%	8%	13%	-11%	-14%

Source: Submitting Entities, Avaloq Evolution AG

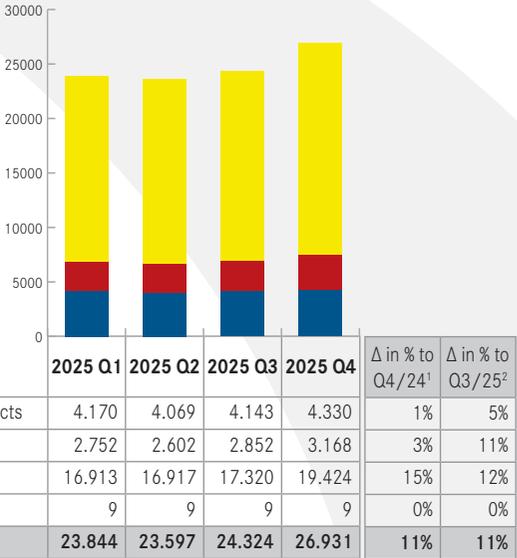
¹ The field indicates the per cent change between the fourth quarter 2024 and the fourth quarter 2025.

² The field indicates the per cent change between the third quarter 2025 and the fourth quarter 2025.

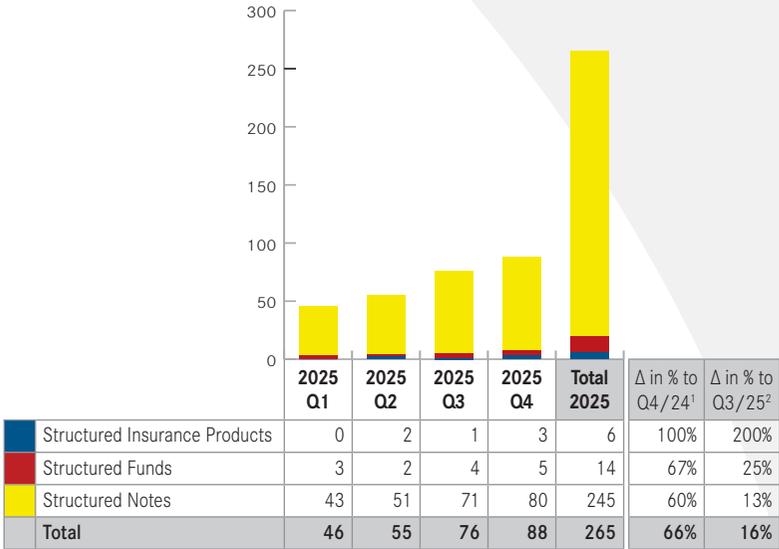
BELSIPA Market Report Q4/2025 per Product Category

October - December 2025

Outstanding Volume
in Mio. EUR



Number of New Products



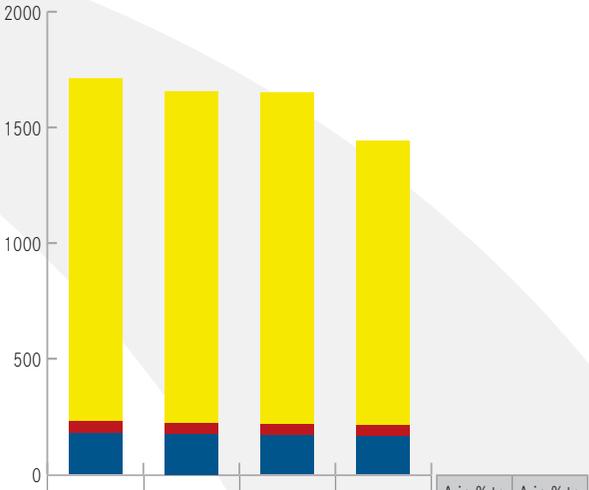
Source: Submitting Entities, Avaloq Evolution AG

¹ The field indicates the per cent change between the third quarter 2024 and the third quarter 2025.
² The field indicates the per cent change between the second quarter 2024 and the third quarter 2025.

BELSIPA Market Report Q4/2025 per Product Category

October - December 2025

Total Number of Products



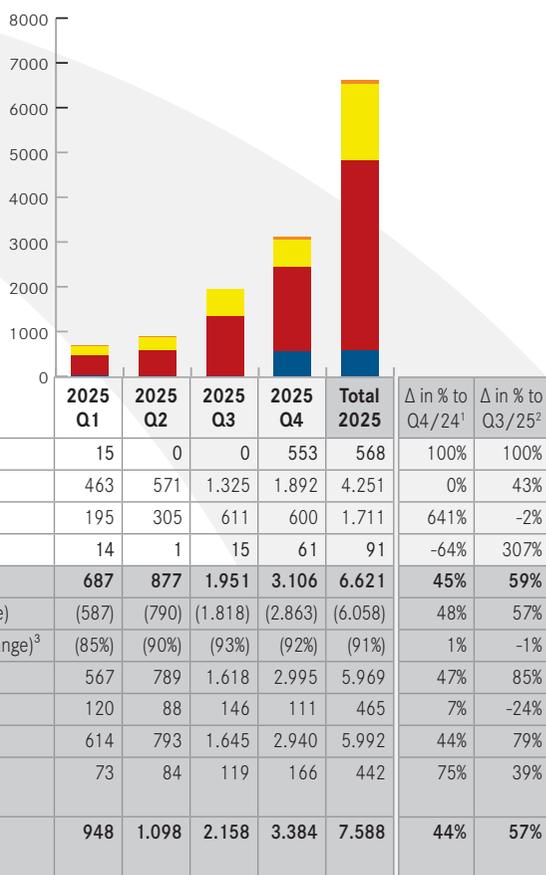
	2025 Q1	2025 Q2	2025 Q3	2025 Q4	Δ in % to Q4/24 ¹	Δ in % to Q3/25 ²
Structured Insurance Products	181	175	172	167	-13%	-3%
Structured Funds	54	49	48	48	-23%	0%
Structured Notes	1.473	1.430	1.429	1.226	-17%	-14%
Other Structured Products	2	2	2	2	67%	0%
Total	1.710	1.656	1.651	1.443	-17%	-13%

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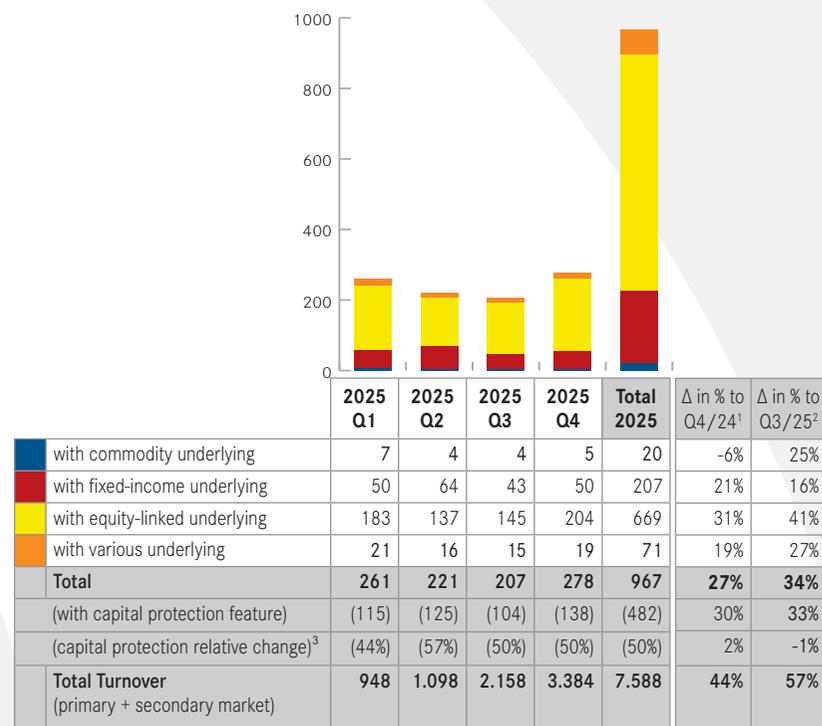
BELSIPA Market Report Q4/2025 per Underlying Type

October - December 2025

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 2024 and the fourth quarter 2025.

² The field indicates the per cent change between the third quarter 2025 and the fourth quarter 2025.

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

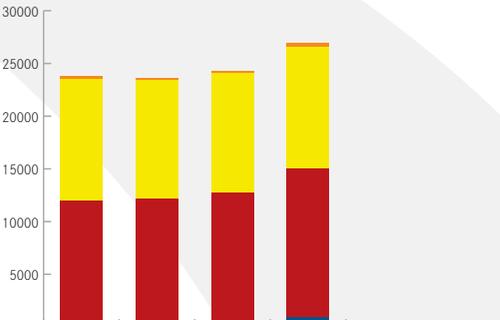
⁵ Volume indicates turnover in products sold outside the scope of the Moratorium

BELSIPA Market Report Q4/2025 per Underlying Type

October - December 2025

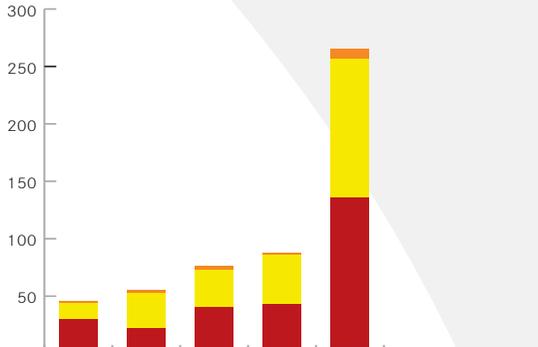
Outstanding Volume

in Mio. EUR



	2025 Q1	2025 Q2	2025 Q3	2025 Q4	Δ in % to Q4/24 ¹	Δ in % to Q3/25 ²
with commodity underlying	589	520	409	1.010	153%	147%
with fixed-income underlying	11.400	11.672	12.379	14.125	39%	14%
with equity-linked underlying	11.597	11.249	11.365	11.569	12%	2%
with various underlying	258	156	171	227	-93%	33%
Total	23.844	23.597	24.324	26.931	11%	11%
(with capital protection feature)	(20.349)	(20.403)	(21.373)	(23.694)	27%	11%
(capital protection relative change) ³	(85%)	(86%)	(88%)	(88%)	15%	0%

Number of New Products



	2025 Q1	2025 Q2	2025 Q3	2025 Q4	Total 2025	Δ in % to Q4/24 ¹	Δ in % to Q3/25 ²
with commodity underlying	3	0	0	2	5	0%	0%
with fixed-income underlying	27	22	41	41	131	78%	0%
with equity-linked underlying	14	31	32	34	120	153%	34%
with various underlying	2	2	3	2	9	-85%	-33%
Total	46	55	76	88	265	66%	16%
(with capital protection feature)	(26)	(41)	(47)	(53)	(167)	96%	13%
(capital protection relative change) ³	(57%)	(75%)	(62%)	(60%)	(63%)	18%	-3%

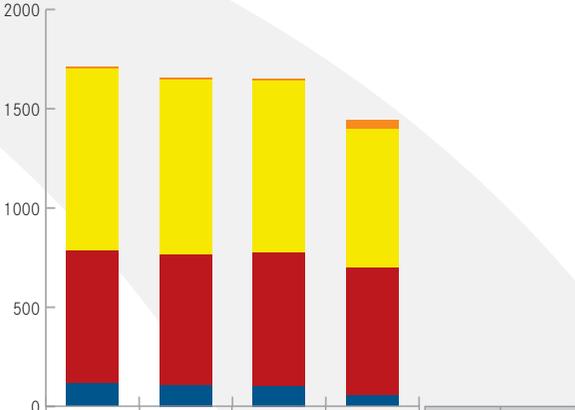
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BELSIPA Market Report Q4/2025 per Underlying Type

October - December 2025

Total Number of Products



	2025 Q1	2025 Q2	2025 Q3	2025 Q4	Δ in % to Q4/24 ¹	Δ in % to Q3/25 ²
with commodity underlying	116	107	105	60	-51%	-43%
with fixed-income underlying	673	662	673	640	-2%	-5%
with equity-linked underlying	912	879	863	698	-19%	-19%
with various underlying	9	8	10	45	-57%	350%
Total	1.710	1.656	1.651	1.443	-17%	-13%
(with capital protection feature)	(1.310)	(1.302)	(1.280)	(1.123)	-10%	-12%
(capital protection relative change) ³	(77%)	(79%)	(78%)	(78%)	9%	-0%

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² The field indicates the per cent change between the third quarter 2025 and the fourth quarter 2025..

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 2025.

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

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