



PRESS RELEASE

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Belgian investors remain confident but careful

BELSIPA, the Belgian sector association assembling the issuers of structured products today publishes the market report for April to June 2017.

Sales of structured products have reached 1.26 billion EUR during the second quarter of 2017. This corresponds to an increase of 5% compared to the same period last year. The outstanding volume invested in structured products by Belgian retail investors stood at the end of the second quarter at 33.2 billion Euros. Though a slight decrease, this is largely stable compared to both the previous quarter and last year.

Measured against Q2 2016, the second quarter of 2017 has seen again a growing investment in products with capital protection (an increase by 18%). The interest in products with a fixed income underlying remains on a high level. This trend was noticeable already in the first quarter of 2017.

Exposure to equities continued to fall with primary market turnover volume shrinking by 28% on a year-to-year basis and 4% since January. Measured in both sales volume and total assets invested, equity-linked structures however still make for the largest share of the structured products market.

Gilles Staquet, BELSIPA President, says: *“Belgian investors continue to favour structured products for their investments when they want to combine protection and return potential in their portfolio. The lower proportion of equity-linked products that we are seeing this year underlines investors’ appetite for diversification, especially when the context is uncertain.”*

Christiaan Sterckx, BELSIPA Vice-President, adds: *“Structured products give investors an easy and fast access to changing capital markets or emerging trends. While capital protection remains in this context an important feature, investors seem currently also open to a certain risk exposure which may hint at a generally positive market view.”*

BELSIPA was founded in 2013 and has Belfius, BNPP-Fortis, ING Belgium, KBC, Société Générale (France), Commerzbank and Natixis as Full Members. All of the BELSIPA members with established operations in Belgium contributed to the BELSIPA Market Report. Next to them, also AXA Group, CRELAN, Bank Nagelmackers, AG Insurance and Deutsche Bank provided data. The report thus covers approximately 95% of the Belgian market.

For more detailed information please see the attached report (published also on www.belsipa.be).
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