



## PRESS RELEASE

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# Structured products still favoured by Belgian investors

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

Sales of structured products have reached 1.28 billion EUR during the first quarter of 2017. This corresponds to a decrease of 11% compared to the same period last year. The outstanding volume invested in structured products by Belgian retail investors stood at the end of the first quarter at 34.1 billion Euros, which is largely stable compared to last year.

The first quarter of 2017 has seen a higher share of total volume invested in products offering a capital protection (an increase of 36%) despite the lower interest rates. Additionally, products with a fixed income underlying have seen their volume almost tripling, which probably reflects a more cautious stance towards equities, whose volume decreased by 37%. That being said, the Belgian structured products market remains very much focused on equities (equity-linked structure representing 58% of the sales volume).

**Gilles Staquet, BELSIPA President,** says: *“Belgian investors continue to consider structured products as their optimised investment solutions, because they can combine a capital protection and an attractive exposure to financial markets. Their choice for more defensive structures during Q1 2017 reflects their lower risk appetite in a volatile environment. With the equity markets rising during Q2, we expect to see a higher share of equity-linked structures during the rest of the year.”*

**Christiaan Sterckx, BELSIPA Vice-President,** adds: *“Structured products are a transparent and cost-effective tool to invest in the stock market, with a level of risk and protection that can be adapted to everyone’s needs. Given the very low rates offered on the savings accounts, we expect Belgian investors will continue to gradually shift their savings towards higher yielding structured products.”*

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](http://www.belsipa.be)).  
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