



BELSIPA Market Report
on retail structured products
Q2/2016 | Public Version

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1. Introductory remark

BELSIPA, the association of issuers of structured products in Belgium, publishes with this document the fifth edition 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 2016 (April to 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.

Please enjoy reading.

2. Highlights

Market Turnover: Primary turnover dominated by Notes, secondary by Funds

In the second quarter of 2016 the turnover of structured products sold in the primary market in Belgium amounted to 1.204 bn EUR, a decrease of 16% compared to the first three months of 2016. The turnover in the secondary market accounted for 0.953 bn EUR, which represents an increase of 23% compared to the first quarter. While structured notes have been the favorite category in the primary market (62%), this applied for structured funds in the secondary market (50%). Products with an equity-linked underlying accounted for 1.003 bn EUR (primary) and 0.755 bn EUR (secondary). Products with a fixed-income underlying accounted for 0.119 bn EUR and 0.150 bn EUR, respectively.

Outstanding Volume: Largely stable, slight decrease

At the end of June 2016 the outstanding volume in structured products held by customers of the data-submitting entities was 33.658 bn EUR, which is a minimal decrease of 1% compared to the end of the first quarter of 2016. The volume in structured insurance products increased by 1% against the market trend.

Number of New Products: Equity linked underlying favored

The number of new structured products issued in Belgium during Q2-2016 accounted for 672 products, while a total of 734 new products were issued during the first quarter of 2016. 86% of all new products were issued in the leveraged products segment, structured notes accounted for 11%. Measured by underlying type, equity-linked instruments represented a share of 87% of all newly issued product.

Total Number of Products: Stable Numbers

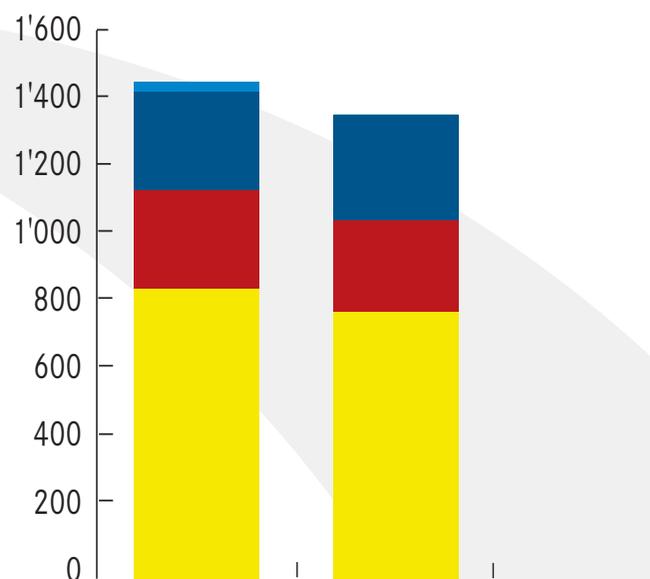
At the end of June 2016 a total of 3'106 products were open/non-matured on the Belgian market. This is a slight decrease of 0.5% compared to the end of the first quarter of 2016 (3'117). In Q2/2016, products with equity underlying represented a share of 65% of all outstanding products (68% in Q1/2016).

BELSIPA Market Report Q2/2016 per Product Category

April - June 2016

Turnover primary market

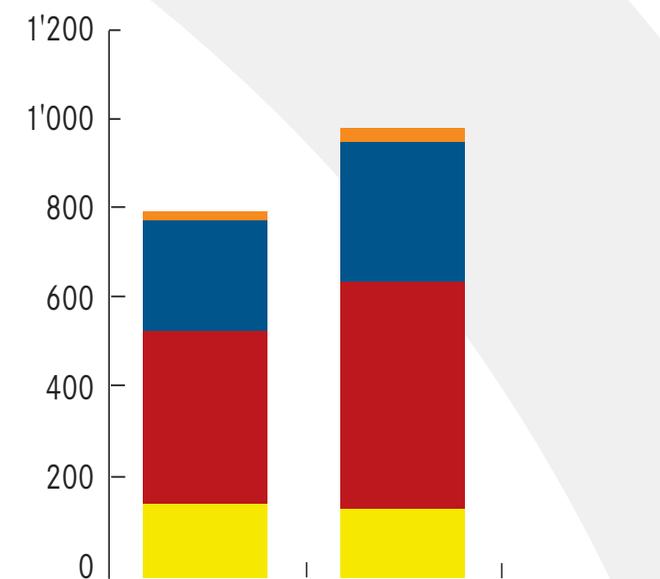
in Mio. EUR



	BELSIPA Total Q1/16	BELSIPA Total Q2/16	Δ in % to Q1/16*
Other Structured Products	31	0	-100%
Leverage Products	0	0	
Structured Insurance Products	284	169	-40%
Structured Funds	286	281	-2%
Structured Notes	839	754	-10%
Total	1'439	1'204	-16%
Total Turnover (primary + secondary market)	2'217	2'157	-3%
Share Primary vs. Total Market	65%	56%	-9%

Turnover secondary market

in Mio. EUR



	BELSIPA Total Q1/16	BELSIPA Total Q2/16	Δ in % to Q1/16*
Other Structured Products	0	0	
Leverage Products	18	28	56%
Structured Insurance Products	236	298	26%
Structured Funds	367	481	31%
Structured Notes	156	146	-6%
Total	778	953	23%
Total Turnover (primary + secondary market)	2'217	2'157	-3%
Share Secondary vs. Total Market	35%	44%	9%

Source: Submitting Entities, Derivative Partners

* The field indicates per cent change between reporting the first quarter 2016 and the second quarter 2016.

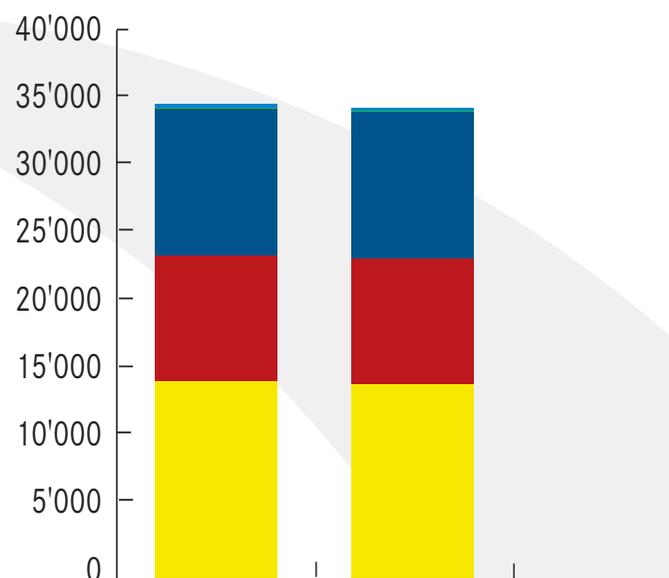
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BELSIPA Market Report Q2/2016 per Product Category

April - June 2016

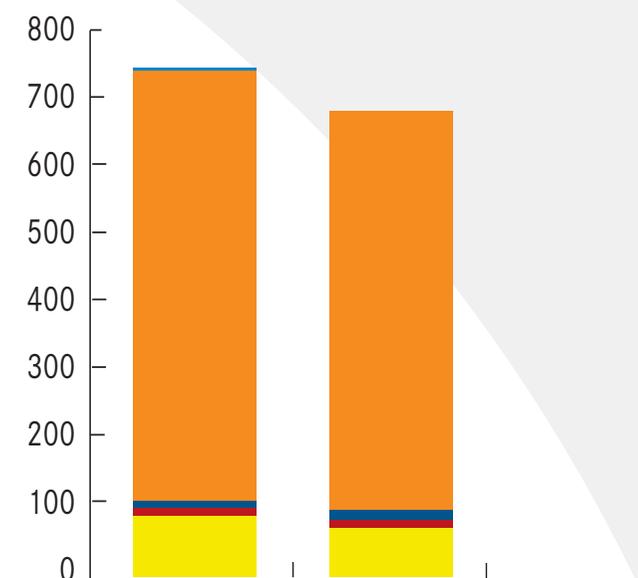
Outstanding Volume

in Mio. EUR



	BELSIPA Total Q1/16	BELSIPA Total Q2/16	Δ in % to Q1/16*
Other Structured Products	330	229	-31%
Leverage Products	2	2	0%
Structured Insurance Products	10'531	10'596	1%
Structured Funds	9'017	8'954	-1%
Structured Notes	14'068	13'876	-1%
Total	33'949	33'658	-1%

Number of New Products



	BELSIPA Total Q1/16	BELSIPA Total Q2/16	Δ in % to Q1/16*
Other Structured Products	5	0	-100%
Leverage Products	619	575	-7%
Structured Insurance Products	11	15	36%
Structured Funds	12	11	-8%
Structured Notes	87	71	-18%
Total	734	672	-8%

Source: Submitting Entities, Derivative Partners

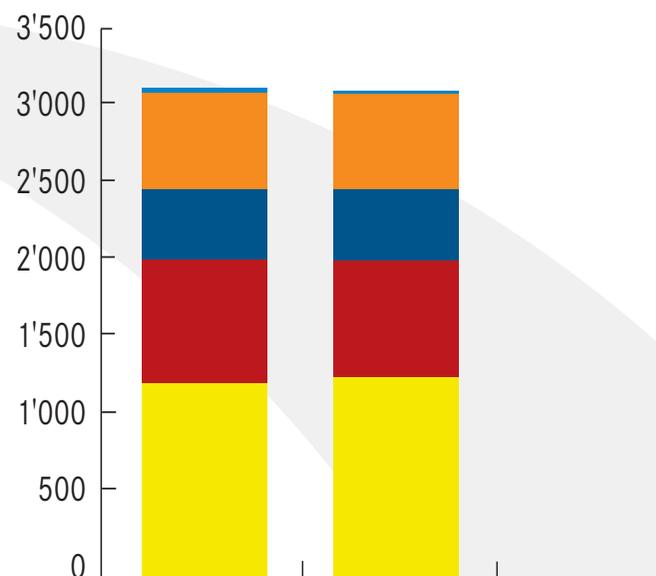
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BELSIPA Market Report Q2/2016 per Product Category

April - June 2016

Total Number of Products



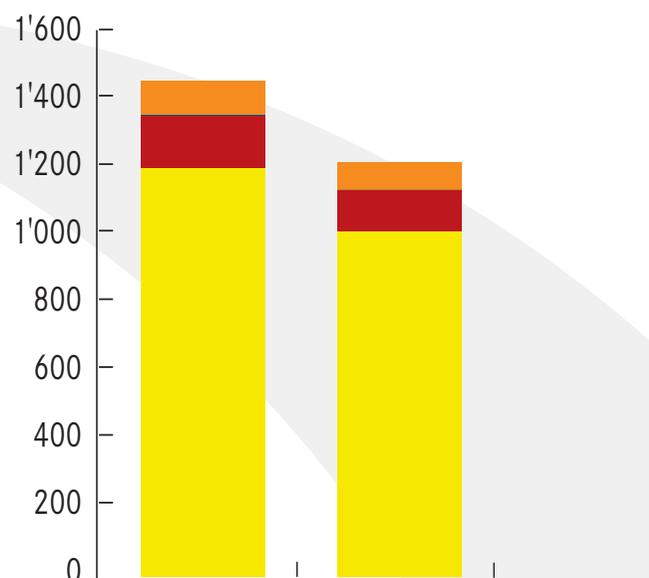
	BELSIPA Total Q1/16	BELSIPA Total Q2/16	Δ in % to Q1/16*
Other Structured Products	32	26	-19%
Leverage Products	608	600	-1%
Structured Insurance Products	486	493	1%
Structured Funds	825	785	-5%
Structured Notes	1'166	1'202	3%
Total	3'117	3'106	0%

* The field indicates per cent change between reporting the first quarter 2016 and the second quarter 2016.

BELSIPA Market Report Q2/2016 per Underlying Type

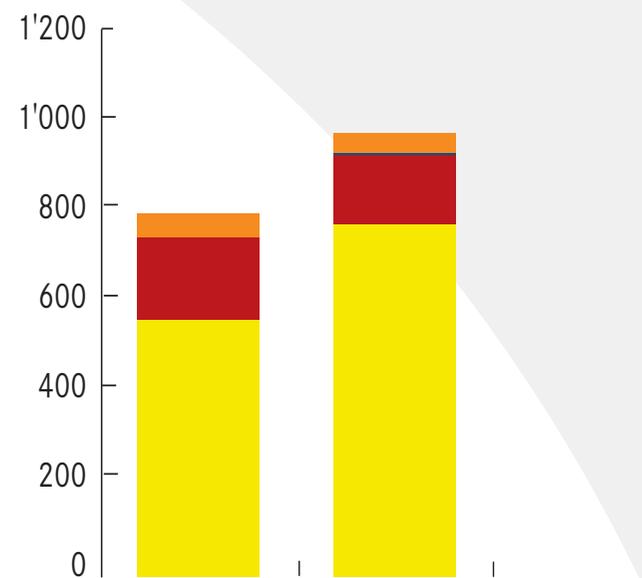
April - June 2016

Turnover primary market
in Mio. EUR



	BELSIPA Total Q1/16	BELSIPA Total Q2/16	Δ in % to Q1/16*
with various underlying	98	81	-17%
with commodity underlying	3	0	-100%
with fixed-income underlying	151	119	-21%
with equity-linked underlying	1'187	1'003	-15%
Total	1'439	1'204	-16%
(with capital protection feature)	(540)	(605)	+12%
Total Turnover (primary + secondary market)	2'217	2'157	-3%

Turnover secondary market
in Mio. EUR



	BELSIPA Total Q1/16	BELSIPA Total Q2/16	Δ in % to Q1/16*
with various underlying	50	45	-10%
with commodity underlying	1	4	257%
with fixed-income underlying	176	150	-15%
with equity-linked underlying	551	755	37%
Total	778	953	23%
(with capital protection feature)	(503)	(510)	1%
Total Turnover (primary + secondary market)	2'217	2'157	-3%

Source: Submitting Entities, Derivative Partners

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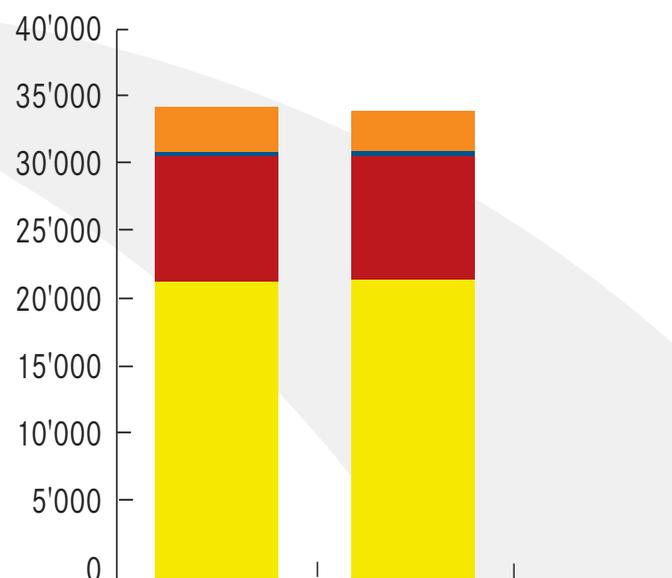
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BELSIPA Market Report Q2/2016 per Underlying Type

April - June 2016

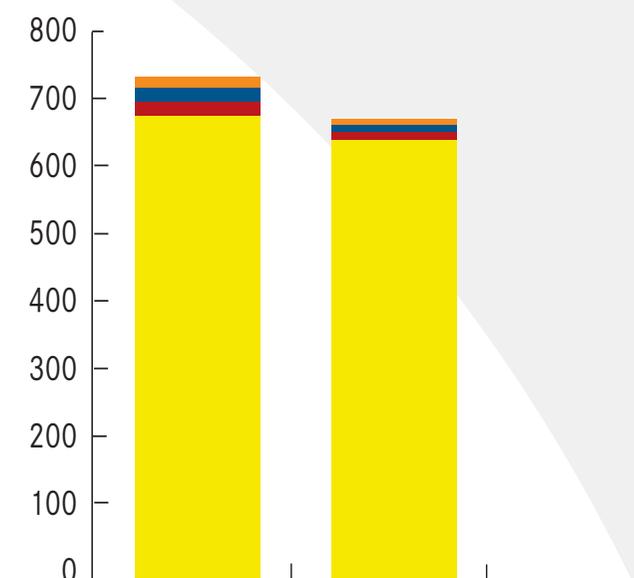
Outstanding Volume

in Mio. EUR



	BELSIPA Total Q1/16	BELSIPA Total Q2/16	Δ in % to Q1/16*
with various underlying	3'311	2'892	-13%
with commodity underlying	227	407	79%
with fixed-income underlying	9'080	8'850	-3%
with equity-linked underlying	21'330	21'509	1%
Total	33'949	33'658	-1%
(with capital protection feature)	(22'197)	(21'452)	-3%

Number of New Products



	BELSIPA Total Q1/16	BELSIPA Total Q2/16	Δ in % to Q1/16*
with various underlying	16	9	-44%
with commodity underlying	21	10	-52%
with fixed-income underlying	21	12	-43%
with equity-linked underlying	676	641	-5%
Total	734	672	-8%
(with capital protection feature)	(76)	(50)	-34%

Source: Submitting Entities, Derivative Partners

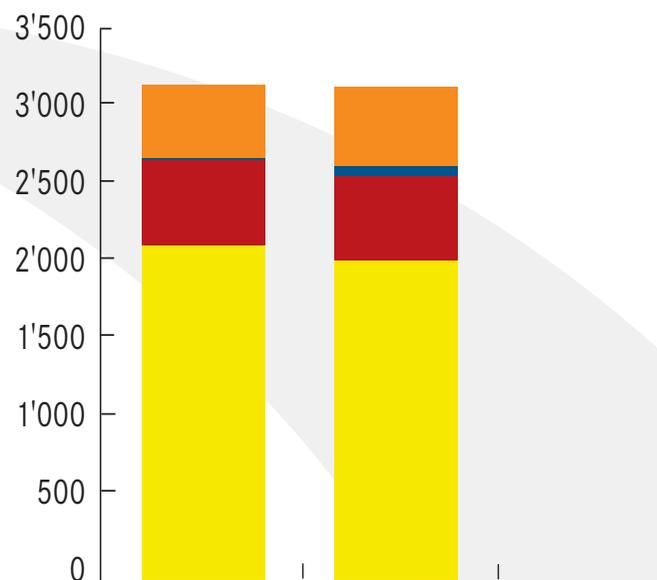
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BELSIPA Market Report Q2/2016 per Underlying Type

April - June 2016

Total Number of Products



	BELSIPA Total Q1/16	BELSIPA Total Q2/16	Δ in % to Q1/16*
with various underlying	458	495	8%
with commodity underlying	18	68	278%
with fixed-income underlying	535	530	-1%
with equity-linked underlying	2'106	2'010	-5%
Total	3'117	3'106	0%
(with capital protection feature)	(1'641)	(1'635)	0%

* The field indicates per cent change between reporting the first quarter 2016 and the second quarter 2016.

7. Appendix

Data sources

BELSIPA Members

Derivative Partners AG

Key date is 30st of June, 2016

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