



# **BELSIPA Market Report** **on retail structured products**

**HY2 2015 | Public Version**

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## 1. Introductory remark

BELSIPA, the association of issuers of structured products in Belgium, publishes with this document the third edition of its regular market report on the sale of structured products to retail investors in Belgium. The reporting period is the second half year of 2015 (July to December) with comparisons being made to the first half year 2015.

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 to 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 2015.

These data are compared in the overview pages on product categories and underlying's against the data of the preceding half year, meaning here for January to June 2015 (indicating the changes within a year).

Please enjoy reading.

## 2. Highlights

### Decreasing Market Turnover

In the second half of 2015 the turnover of structured products sold in Belgium amounted to 3.89bn EUR, a decrease of 50% compared to the first six months of 2015 (7.73 bn EUR). Products with an equity-linked underlying accounted in the second half of the year for 2.8 bn EUR, which equals a decrease of 51%. Products with a fixed-income underlying accounted for 0.69 bn EUR which is a decrease of 12% compared to the first half of 2015.

### Stable Outstanding Volume

At the end of December 2015 the outstanding volume in structured products held by customers of the data-submitting entities was 34.69 bn EUR, which is a moderate decrease of 5% compared to the first six months 2015. The volume in structured insurance products was 3% lower than in the first six months of 2015. Compared to the previous six months products with a fixed-income underlying increased volume-wise by 16%.

### Increasing Number of New Products

Compared to the first six months of 2015 the number of new structured products issued in Belgium increased by 13% to 1'918 products. A total of 3'609 new products was issued in 2015. While 91% of all new products were issued in the leveraged products segment, investment products accounted for 9%. For leverage products the number of new products increased by 16% in the course of 2015. Measured on the basis of underlying type the equity-linked product number rose by 14% with the amount of new fixed-income products decreasing by 14% compared to the first six months of 2015.

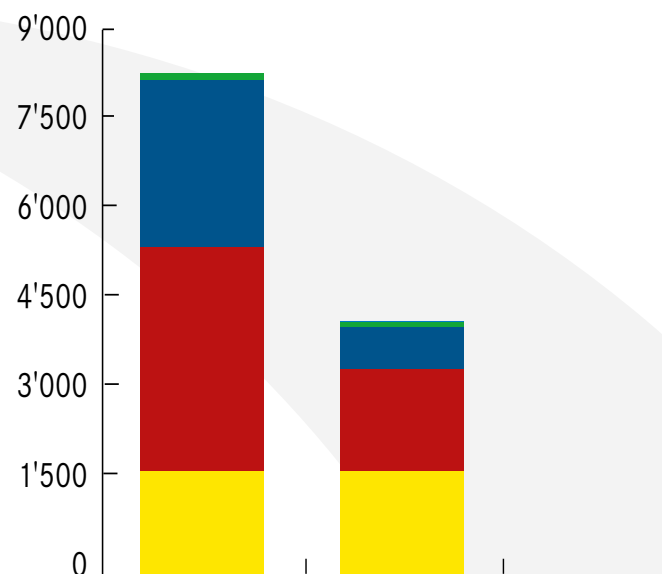
### Decreasing Total Number of Products

At the end of December 2015 a total of 3'037 products were open/non-matured on the Belgian market. This is a decrease of 27% compared to the first half of 2015 (4'137). Leverage products saw a decrease of 9% compared to the first six months of 2015. Measured by underlying types, the total number of products with an equity-linked underlying saw a decrease of 24%, while the total number of products with a fixed-income underlying decreased by 28%.

# BELSIPA Market Report HY2/2015 per Product Category

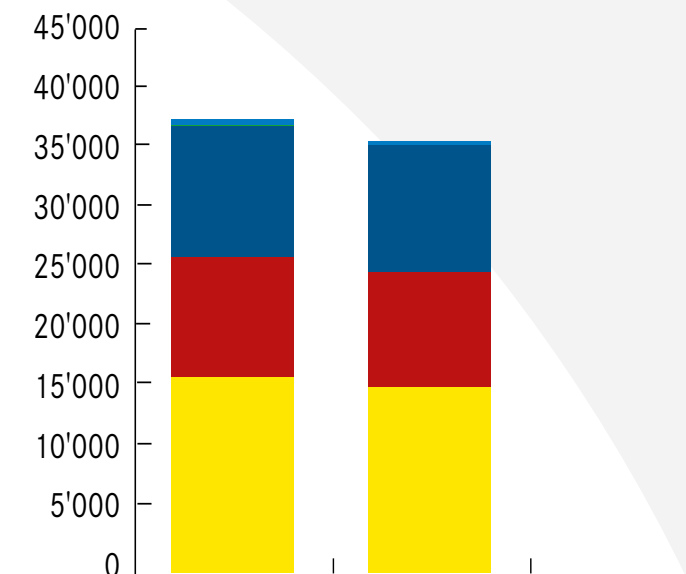
July - December 2015

Turnover  
in Mio. EUR



	BELSIPA Total HY1/15	BELSIPA Total HY2/15	Δ in % to HY1/15*
Other Structured Products	0	3	n/v
Leverage Products	105	78	-26%
Structured Insurance Products	2'574	634	-75%
Structured Funds	3'449	1'579	-54%
Structured Notes	1'603	1'596	0%
<b>Total</b>	<b>7'731</b>	<b>3'890</b>	<b>-50%</b>

Outstanding Volume  
in Mio. EUR



	BELSIPA Total HY1/15	BELSIPA Total HY2/15	Δ in % to HY1/15*
Other Structured Products	543	287	-47%
Leverage Products	10	2	-80%
Structured Insurance Products	10'578	10'237	-3%
Structured Funds	9'670	9'270	-4%
Structured Notes	15'719	14'896	-5%
<b>Total</b>	<b>36'520</b>	<b>34'692</b>	<b>-5%</b>

Source: Submitting Entities, Derivative Partners

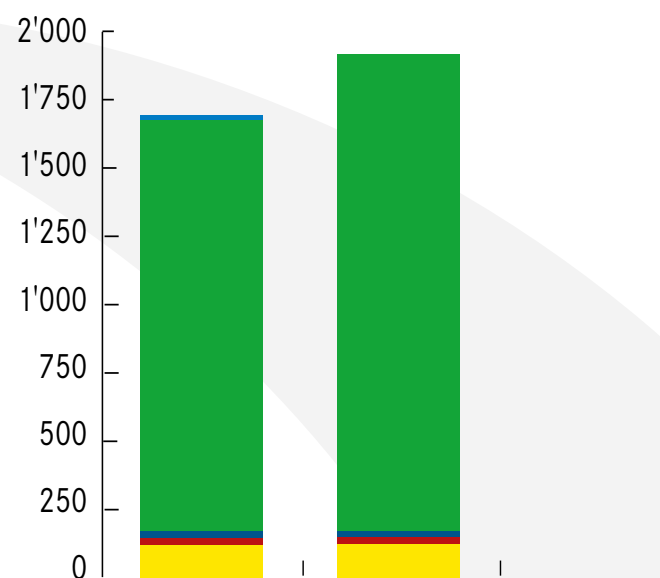
\* The field indicates per cent change between reporting the first half-year 2015 and the second half-year 2015.

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# BELSIPA Market Report HY2/2015 per Product Category

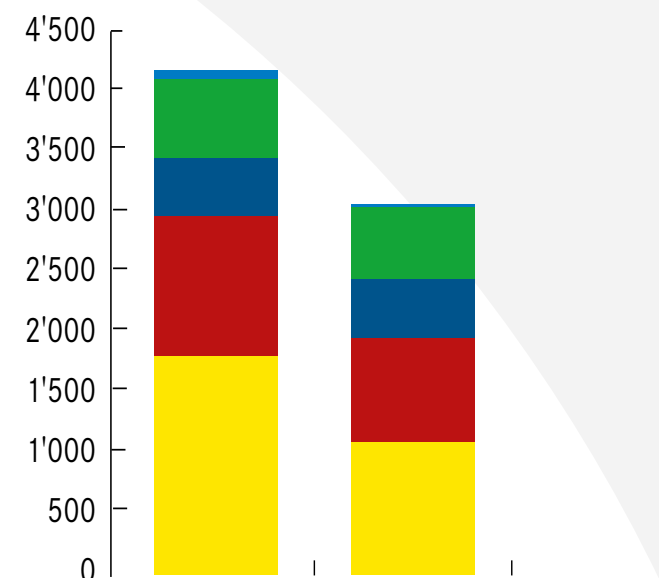
July - December 2015

### Number of New Products



	BELSIPA Total HY1/15	BELSIPA Total HY2/15	Δ in % to HY1/15*
Other Structured Products	17	3	n/a
Leverage Products	1'504	1'745	16%
Structured Insurance Products	26	22	-15%
Structured Funds	24	26	8%
Structured Notes	120	122	2%
<b>Total</b>	<b>1'691</b>	<b>1'918</b>	<b>13%</b>

### Total Number of Products



	BELSIPA Total HY1/15	BELSIPA Total HY2/15	Δ in % to HY1/15*
Other Structured Products	72	21	-71%
Leverage Products	650	590	-9%
Structured Insurance Products	480	490	2%
Structured Funds	1'143	846	-26%
Structured Notes	1'792	1'090	-39%
<b>Total</b>	<b>4'137</b>	<b>3'037</b>	<b>-27%</b>

Source: Submitting Entities, Derivative Partners

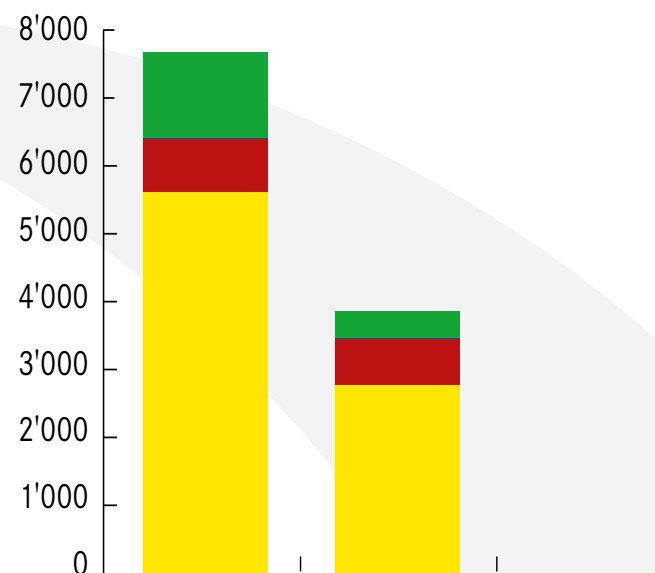
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# BELSIPA Market Report HY2/2015 per Underlying Type

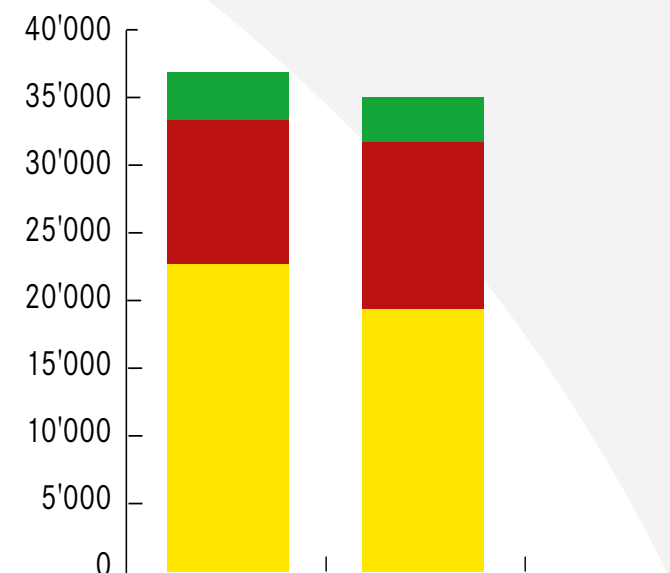
July - December 2015

Turnover  
in Mio. EUR



	BELSIPA Total HY1/15	BELSIPA Total HY2/15	Δ in % to HY1/15*
with various underlying	1'270	405	-68%
with commodity underlying	18	3	-82%
with fixed-income underlying	781	685	-12%
with equity-linked underlying	5'662	2'796	-51%
<b>Total</b>	<b>7'731</b>	<b>3'890</b>	<b>-50%</b>
(with capital protection feature)	(3'437)	(902.726)	-74%

Outstanding Volume  
in Mio. EUR



	BELSIPA Total HY1/15	BELSIPA Total HY2/15	Δ in % to H1/15*
with various underlying	3'461	3'268	-6%
with commodity underlying	64	12	-81%
with fixed-income underlying	10'505	12'214	16%
with equity-linked underlying	22'489	19'198	-15%
<b>Total</b>	<b>36'520</b>	<b>34'692</b>	<b>-5%</b>
(with capital protection feature)	(26'698)	(23'416.944)	-12%

Source: Submitting Entities, Derivative Partners

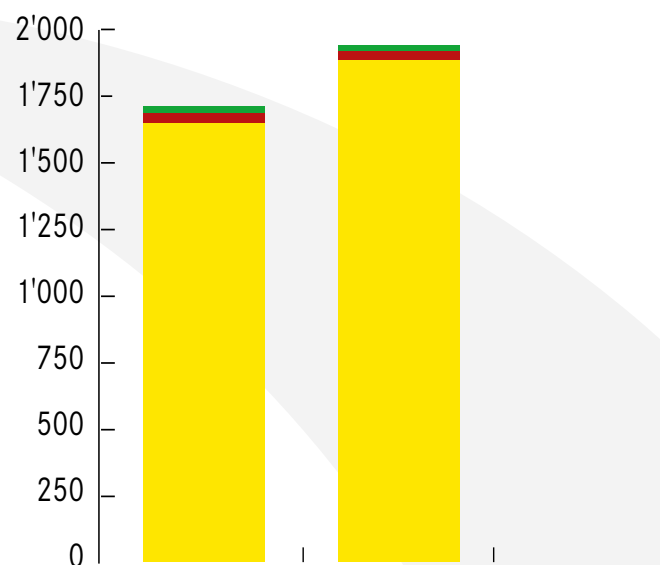
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# BELSIPA Market Report HY2/2015 per Underlying Type

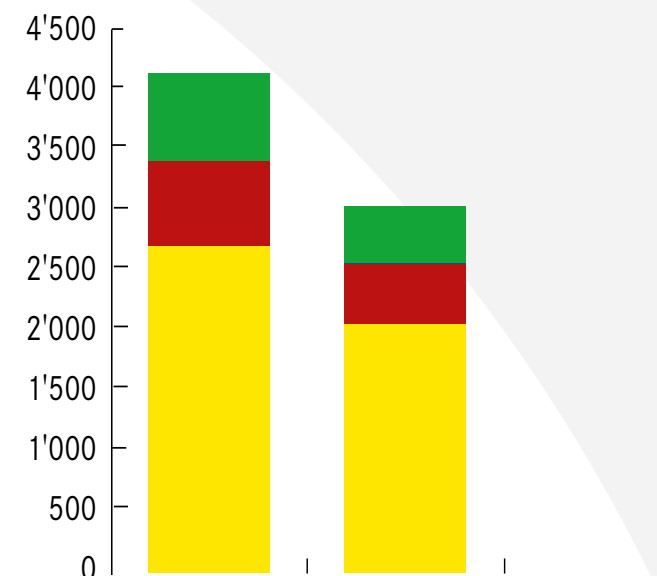
July - December 2015

## Number of New Products



	BELSIPA Total HY1/15	BELSIPA Total HY2/15	Δ in % to HY1/15*
with various underlying	25	24	-4%
with commodity underlying	1	0	0%
with fixed-income underlying	36	31	-14%
with equity-linked underlying	1'629	1'863	14%
<b>Total</b>	<b>1'691</b>	<b>1'918</b>	<b>13%</b>
(with capital protection feature)	(94)	(82)	-13%

## Total Number of Products



	BELSIPA Total HY1/15	BELSIPA Total HY2/15	Δ in % to HY1/15*
with various underlying	724	474	-35%
with commodity underlying	8	5	-38%
with fixed-income underlying	698	502	-28%
with equity-linked underlying	2'707	2'056	-24%
<b>Total</b>	<b>4'137</b>	<b>3'037</b>	<b>-27%</b>
(with capital protection feature)	(2'113)	(1'600)	-24%

Source: Submitting Entities, Derivative Partners

\* The field indicates per cent change between reporting the first half-year 2015 and the second half-year 2015.

\* The field indicates per cent change between reporting the first half-year 2015 and the second half-year 2015.

## 7. Appendix

### Data sources

BELSIPA Members

Derivative Partners AG

Key date is 31st December 2015.

### Contact

Thomas Wulf | Secretary General

Belgian Structured Investment Products Association asbl | vzw

Bastion Tower Level 20

5, Place du Champ de Mars

1050 Brussels | Belgium

Phone: +32 2 550 37 10

Mobile: +32 475 25 15 99

[secretariat@belsipa.be](mailto:secretariat@belsipa.be)

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

The data is collected by Derivative Partners AG.

Patrick Walther | Managing Director

Derivative Partners AG

Splügenstrasse 10

8002 Zurich | Switzerland

Tel.: 0041 43 305 00 55

Fax: 0041 43 305 05 31

[patrick.walther@derivativepartners.com](mailto:patrick.walther@derivativepartners.com)

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