



**BELSIPA Market Report**  
on retail structured products  
HY2 2014 | For publication

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## 1. Introductory remark

BELSIPA, the association of issuers of structured products in Belgium publishes with this document its first report on the Belgian retail market in structured products, covering as reporting periods the second half year of 2014 with comparisons being made to data retrieved for the first half year 2014.

The commercial entities submitting data to the report comprise all of BELSIPA's Full Members and a number of other important market participants. A full list of the entities submitting data is available in the Appendix to the report.

The reported categories are market turnover (first and secondary market transactions), outstanding volume (retail customer assets invested, which equals for funds AuM/Assets under Management), the number of new products launched on the retail market and total number of products (meaning the sum of non-matured products on the secondary retail market) in the above timeframes of January-June and July to December 2014.

These data are compared in the overview pages on product categories against the data for the first half year 2014 (January to June 2014).

Please enjoy reading.

## 2. Highlights

### Market Turnover

In the second half of 2014 the turnover (first and secondary market transaction) of structured products sold in Belgium amounted to 4.89 bn EUR, an increase of 14% compared to the first six months of 2014 (4.29 bn EUR). Equity-linked underlying products accounted for 3.19 bn EUR, an increase of 6%. Fixed-income underlying products accounted for 1.48 bn EUR which is an increase of 29% compared to the first half year.

### Outstanding Volume

At the end of December 2014 the outstanding volume in Structured Products held in products issued by the data-submitting entities was 38.58 bn EUR, which is an increase of 15% compared to the first six months of 2014. The volume in Structured Insurance Products was 40% higher than in the first six months of 2014. Compared to the previous period the fixed-income underlying products increased by 8%.

### Number of New Products

Compared to the first six months of 2014 the number of new structured products issued in Belgium increased by 65% to 1'092 products. A total of 1'755 new products were issued in 2014. While 74% of all new products were issued in the leveraged products segment, investment products accounted for 26%. For leverage products the number of new products increased greatly by 108% on a term-to-term basis. Measured on the basis of underlying type the equity-linked product number rose by 105% with the amount of new commodity-linked products decreasing by 83% compared to the first six months of 2014.

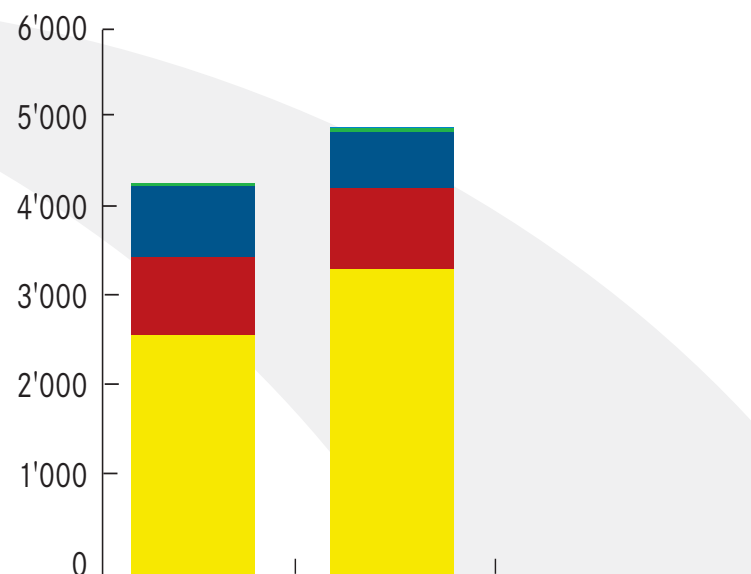
### Total Number of Products

At the end of 2014 a total of 3'898 products were open/non-matured on the BELSIPA market. This is an increase of 1% compared to the first half of 2014 (3'844). Leverage products saw a decrease of 10% compared to the first half of the year. Measured by underlying types, the equity-linked underlying products accounted for an increase of 31% and the fixed-income linked products decreased by 2%.

# BELSIPA Market Report HY2/2014 per Product Category

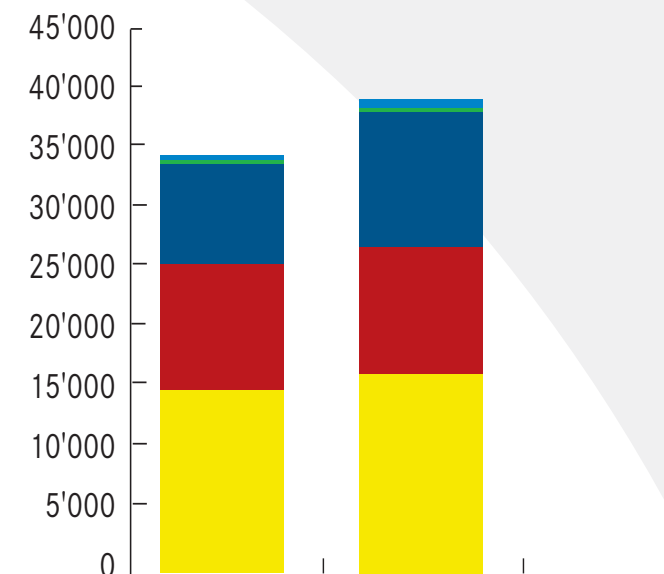
July - December 2014

Turnover  
in Mio. EUR



	BELSIPA Total HY1/14	BELSIPA Total HY2/14	Δ in % to HY1/14*	Total 2014
Other Structured Products	5	5	0%	10
Leverage Products	22	37	68%	59
Structured Insurance Products	803	635	-21%	1'438
Structured Funds	942	914	-3%	1'856
Structured Notes	2'517	3'303	31%	5'820
<b>Total</b>	<b>4'289</b>	<b>4'894</b>	<b>14%</b>	<b>9'183</b>

Outstanding Volume  
in Mio. EUR



	BELSIPA Total HY1/14	BELSIPA Total HY2/14	Δ in % to HY1/14*
Other Structured Products	474	436	-8%
Leverage Products	1	2	100%
Structured Insurance Products	8'236	11'505	40%
Structured Funds	10'280	10'764	5%
Structured Notes	14'679	15'872	8%
<b>Total</b>	<b>33'670</b>	<b>38'579</b>	<b>15%</b>

Source: Submitting Entities, Derivative Partners

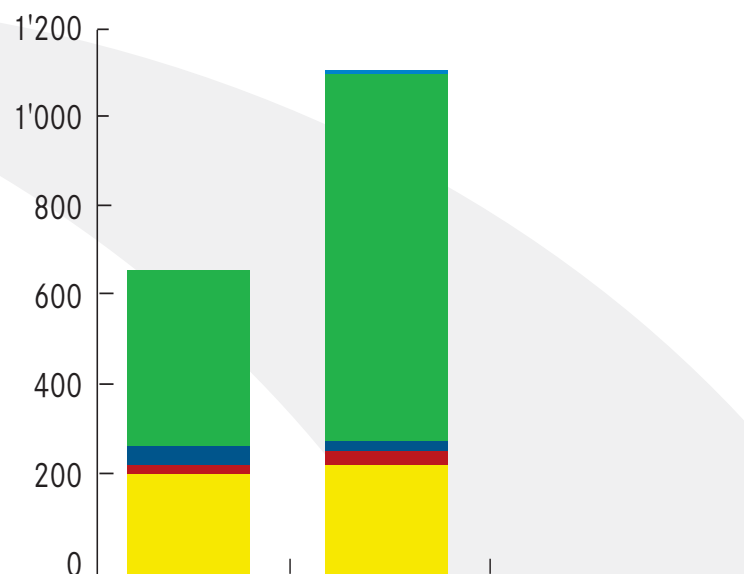
\* The field indicates per cent change between reporting the first half year and the second half-year 2014.

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# BELSIPA Market Report HY2/2014 per Product Category

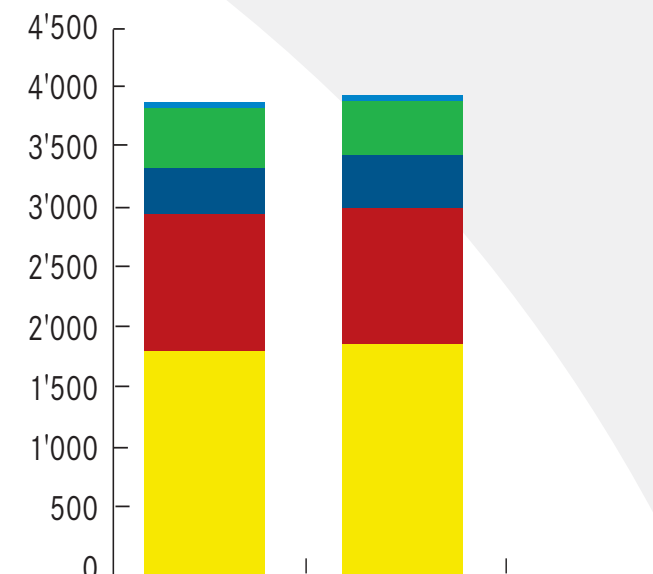
July - December 2014

### Number of New Products



Product Category	BELSIPA Total HY1/14	BELSIPA Total HY2/14	Δ in % to HY1/14*	Total 2014
Other Structured Products	1	1	n/a	2
Leverage Products	390	811	108%	1'201
Structured Insurance Products	40	23	-43%	63
Structured Funds	20	28	40%	48
Structured Notes	212	229	8%	441
<b>Total</b>	<b>663</b>	<b>1'092</b>	<b>65%</b>	<b>1'755</b>

### Total Number of Products



Product Category	BELSIPA Total HY1/14	BELSIPA Total HY2/14	Δ in % to HY1/14*
Other Structured Products	56	54	-4%
Leverage Products	472	427	-10%
Structured Insurance Products	371	468	26%
Structured Funds	1'156	1'129	-2%
Structured Notes	1'789	1'820	2%
<b>Total</b>	<b>3'844</b>	<b>3'898</b>	<b>1%</b>

Source: Submitting Entities, Derivative Partners

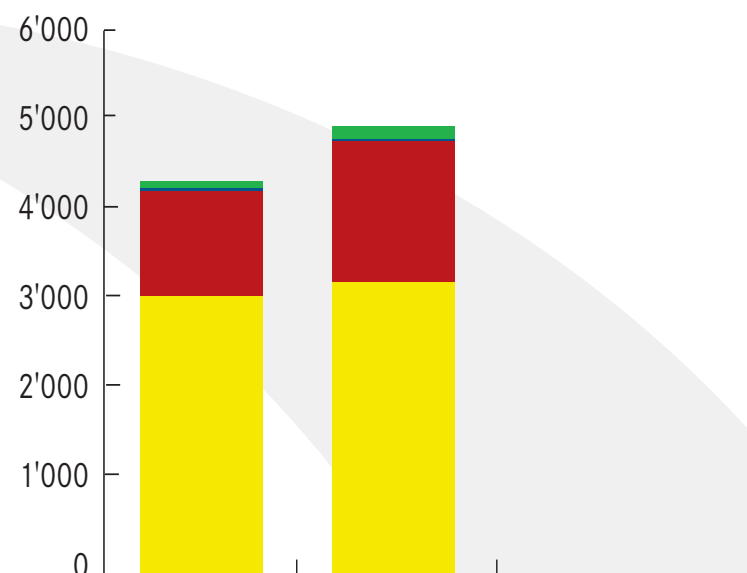
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# BELSIPA Market Report HY2/2014 per Underlying Type

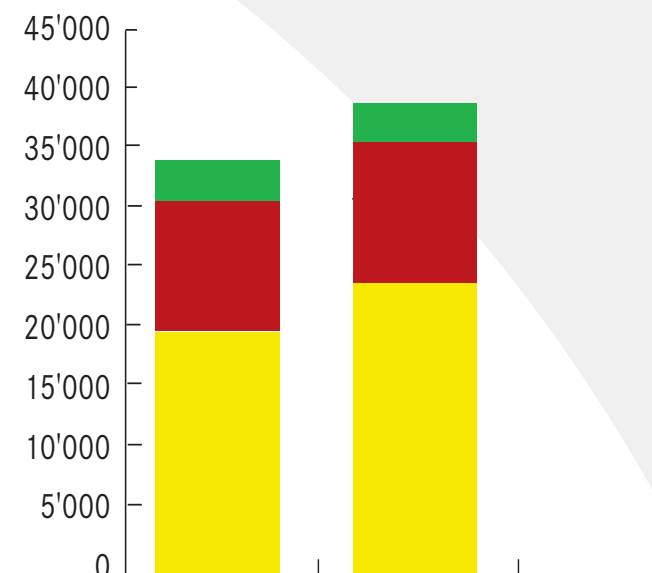
July - December 2014

Turnover  
in Mio. EUR



	BELSIPA Total HY1/14	BELSIPA Total HY2/14	Δ in % to HY1/14*	Total 2014
with various underlying	123	215	75%	338
with commodity underlying	2	11	450%	13
with fixed-income underlying	1'151	1'482	29%	2'632
with equity-linked underlying	3'015	3'186	6%	6'201
<b>Total</b>	<b>4'290</b>	<b>4'894</b>	<b>14%</b>	<b>9'184</b>
(with capital protection feature)	(2'455)	(2'719)	11%	(5'174)

Outstanding Volume  
in Mio. EUR



	BELSIPA Total HY1/14	BELSIPA Total HY2/14	Δ in % to H1/14*
with various underlying	3'371	3'536	5%
with commodity underlying	79	20	-75%
with fixed-income underlying	10'445	11'330	8%
with equity-linked underlying	19'775	24'349	23%
<b>Total</b>	<b>33'670</b>	<b>38'580</b>	<b>15%</b>
(with capital protection feature)	(24'028)	(25'663)	7%

Source: Submitting Entities, Derivative Partners

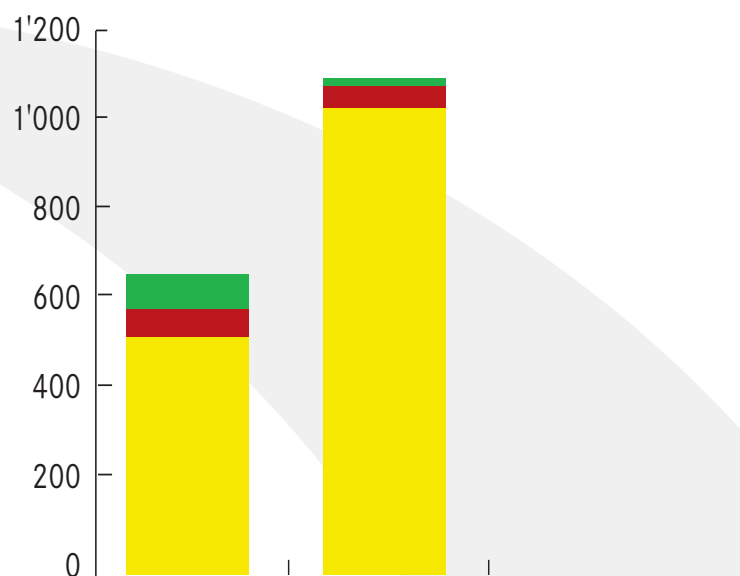
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# BELSIPA Market Report HY2/2014 per Underlying Type

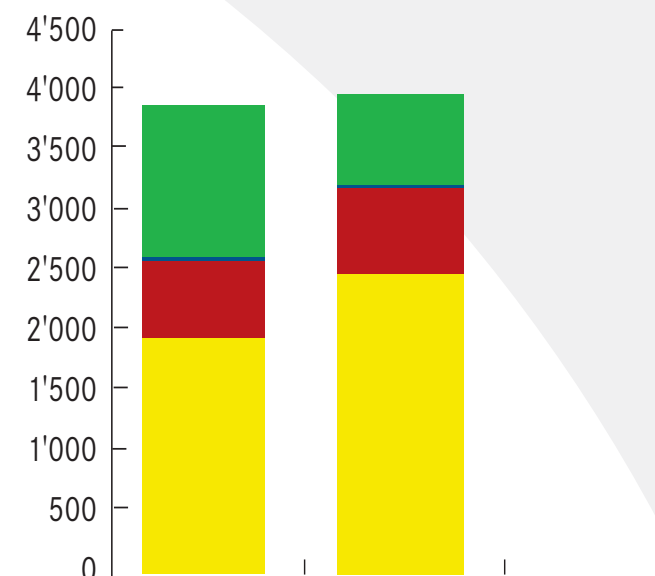
July - December 2014

### Number of New Products



	BELSIPA Total HY1/14	BELSIPA Total HY2/14	Δ in % to HY1/14*	Total 2014
with various underlying	103	18	-83%	121
with commodity underlying	1	0	0%	1
with fixed-income underlying	58	48	-17%	106
with equity-linked underlying	501	1'026	105%	1'527
<b>Total</b>	<b>663</b>	<b>1'092</b>	<b>65%</b>	<b>1'755</b>
(with capital protection feature)	(130)	(110)	-15%	(240)

### Total Number of Products



	BELSIPA Total HY1/14	BELSIPA Total HY2/14	Δ in % to HY1/14*
with various underlying	1'229	717	-42%
with commodity underlying	10	10	0%
with fixed-income underlying	726	708	-2%
with equity-linked underlying	1'879	2'463	31%
<b>Total</b>	<b>3'844</b>	<b>3'898</b>	<b>1%</b>
(with capital protection feature)	(1'762)	(1'487)	-16%

Source: Submitting Entities, Derivative Partners

\* The field indicates per cent change between reporting the first half year and the second half-year 2014.

\* The field indicates per cent change between reporting the first half year and the second half-year 2014.

## 7. Appendix

### Data sources

BELSIPA Members

Derivative Partners AG

Key date is 30th December 2014.

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