



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

**Q1/2016 | Public Version**

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## 1. Introductory remark

BELSIPA, the association of issuers of structured products in Belgium, publishes with this document the fourth edition of its regular market report on the sale and trade of structured products to retail investors in Belgium. The reporting period is the first quarter of 2016 (January to March).

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 March 2016.

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

This is the first issue, in which primary and secondary market turnover will be reported separately. In the first quarter of 2016 the turnover of structured products sold in the primary market in Belgium amounted to 1.439 bn EUR, while the turnover in the secondary market accounted for 0.778 bn EUR. Products with an equity-linked underlying accounted for 1.187 bn EUR (primary) and 0.551 bn EUR (secondary). Products with a fixed-income underlying accounted for 0.151 bn EUR and 0.176 bn EUR, respectively.

### Outstanding Volume: Slight decrease

At the end of March 2016 the outstanding volume in structured products held by customers of the data-submitting entities was 33.949 bn EUR, which is a moderate decrease of 2% compared to the end of 2015. The volume in structured insurance products increased by 3% against the market trend.

### Number of New Products: Equity linked underlying favoured

The number of new structured products issued in Belgium during Q1/2016 accounted for 734 products, while a total of 3'609 new products was issued in 2015. 84% of all new products were issued in the leveraged products segment, structured notes accounted for 12%. Measured by underlying type, equity-linked instruments represented a share of 92% of all newly issued product.

### Total Number of Products: Decreasing Numbers

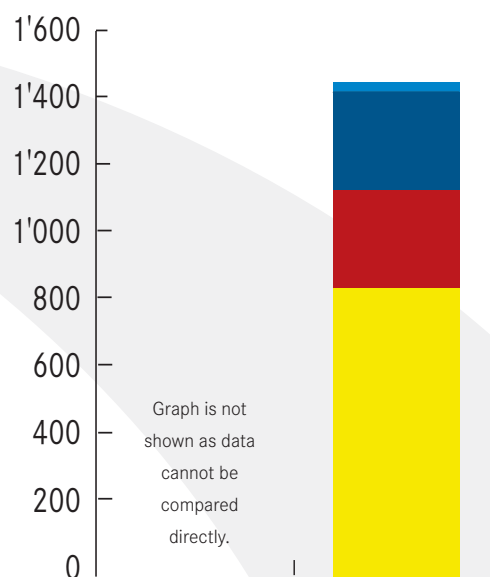
At the end of March 2016 a total of 3'117 products were open/non-matured on the Belgian market. This is an increase of 3% compared to the end of 2015 (3'037). Products with fixed-income underlying saw an increase of 7% compared to the the year end figure 2015.

# BELSIPA Market Report Q1/2016 per Product Category

January - March 2016

## Turnover Primary Market

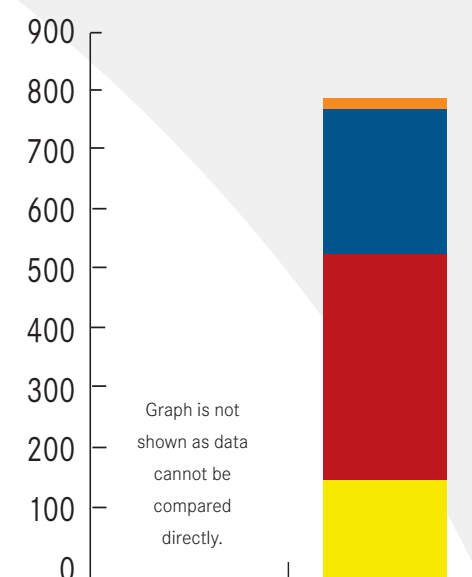
in Mio. EUR



	BELSIPA Total H2/15*	BELSIPA Total Q1/16
Other Structured Products	3	31
Leverage Products	0	0
Structured Insurance Products	143	284
Structured Funds	689	286
Structured Notes	1'269	839
<b>Total</b>	<b>2'104</b>	<b>1'439</b>
<b>Total Turnover (Primary + Secondary Market)</b>	<b>3'890</b>	<b>2'217</b>

## Turnover Secondary Market

in Mio. EUR



	BELSIPA Total H2/15*	BELSIPA Total Q1/16
Other Structured Products	0	0
Leverage Products	78	18
Structured Insurance Products	491	236
Structured Funds	890	367
Structured Notes	327	156
<b>Total</b>	<b>1'786</b>	<b>778</b>
<b>Total Turnover (Primary + Secondary Market)</b>	<b>3'890</b>	<b>2'217</b>

Source: Submitting Entities, Derivative Partners

\* This number is given for indicative reasons only. A direct comparison with the Q1 2016 data of this report is not possible as this report for the first time contains quarterly figures for the Belgian market. As of the Q2 2016 report comparisons with the preceding quarter will be indicated.

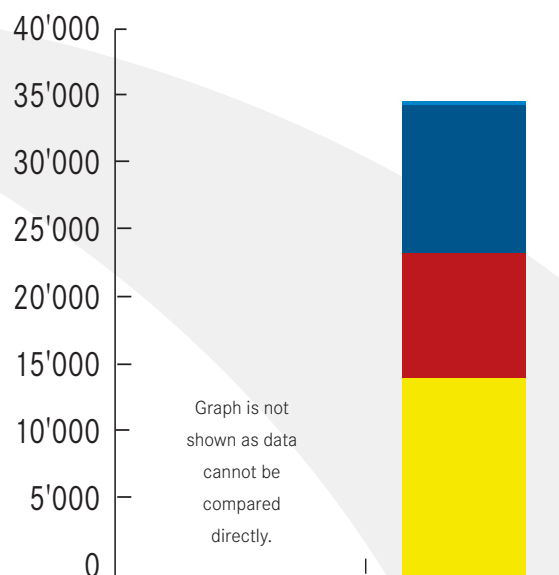
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# BELSIPA Market Report Q1/2016 per Product Category

January - March 2016

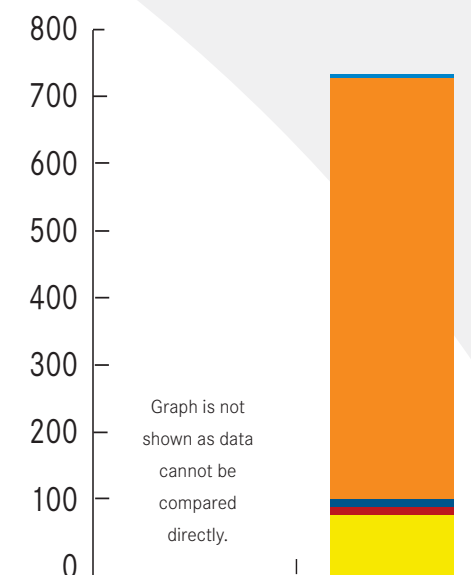
## Outstanding Volume

in Mio. EUR



	BELSIPA Total year end 15*	BELSIPA Total Q1/16
Other Structured Products	287	330
Leverage Products	2	2
Structured Insurance Products	10'237	10'531
Structured Funds	9'270	9'017
Structured Notes	14'896	14'068
<b>Total</b>	<b>34'692</b>	<b>33'949</b>

## Number of New Products



	BELSIPA Total H2/15*	BELSIPA Total Q1/16
Other Structured Products	3	5
Leverage Products	1'745	619
Structured Insurance Products	22	11
Structured Funds	26	12
Structured Notes	122	87
<b>Total</b>	<b>1'918</b>	<b>734</b>

Source: Submitting Entities, Derivative Partners

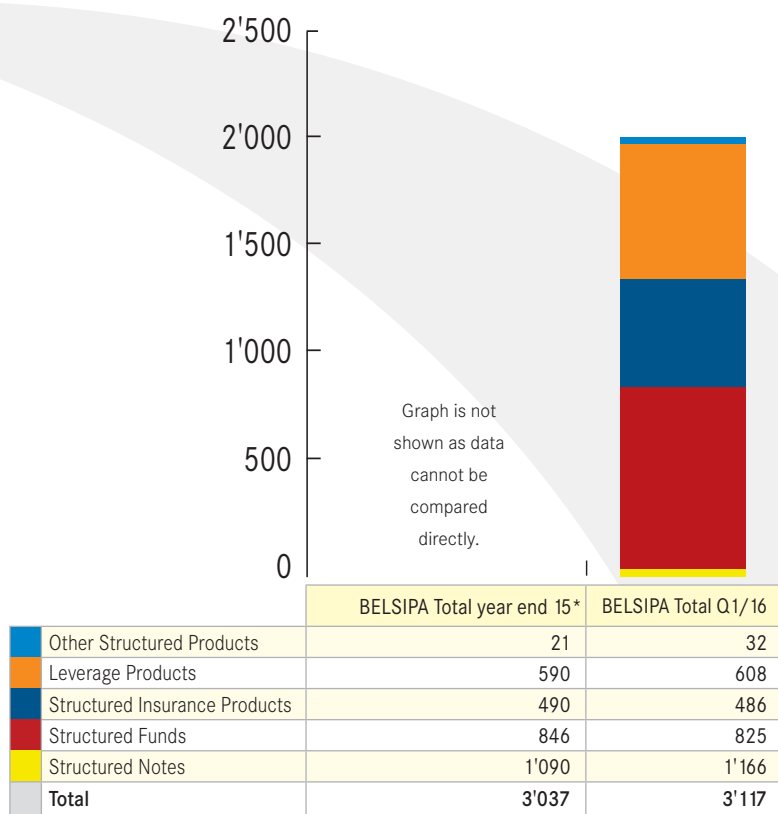
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# BELSIPA Market Report Q1/2016 per Product Category

January - March 2016

## Total Number of Products



Source: Submitting Entities, Derivative Partners

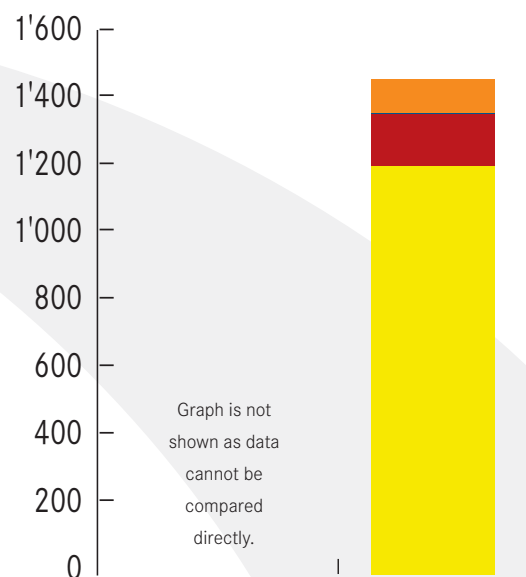
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# BELSIPA Market Report Q1/2016 per Underlying Type

January - March 2016

## Turnover Primary Market

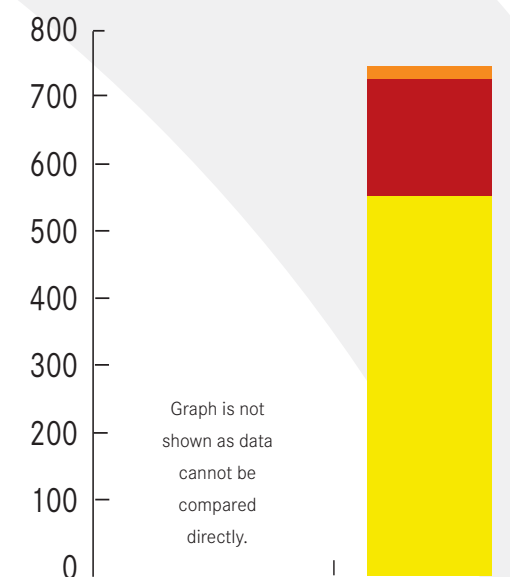
in Mio. EUR



	BELSIPA Total H2/15*	BELSIPA Total Q1/16
with various underlying	165	98
with commodity underlying	0	3
with fixed-income underlying	333	151
with equity-linked underlying	1'606	1'187
<b>Total</b>	<b>2'104</b>	<b>1'439</b>
(with capital protection feature)	(903)	(540)
<b>Total Turnover (Primary + Secondary Market)</b>	<b>3'890</b>	<b>2'217</b>

## Turnover Secondary Market

in Mio. EUR



	BELSIPA Total H2/15*	BELSIPA Total Q1/16
with various underlying	251	50
with commodity underlying	3	1
with fixed-income underlying	345	176
with equity-linked underlying	1'187	551
<b>Total</b>	<b>1'786</b>	<b>778</b>
(with capital protection feature)	(1'199)	(503)
<b>Total Turnover (Primary + Secondary Market)</b>	<b>3'890</b>	<b>2'217</b>

Source: Submitting Entities, Derivative Partners

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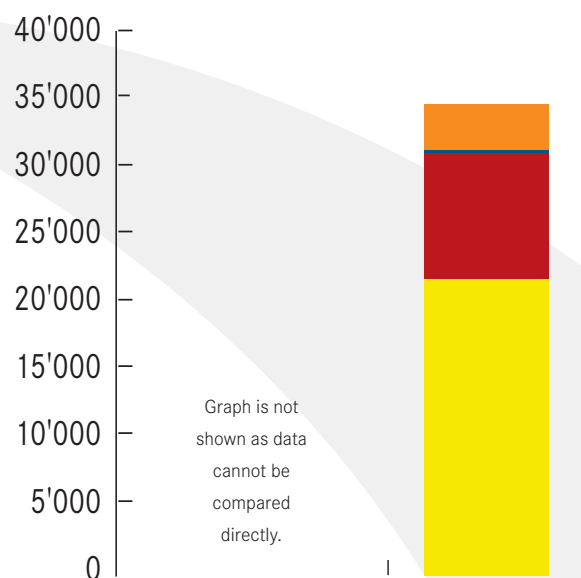
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# BELSIPA Market Report Q1/2016 per Underlying Type

January - March 2016

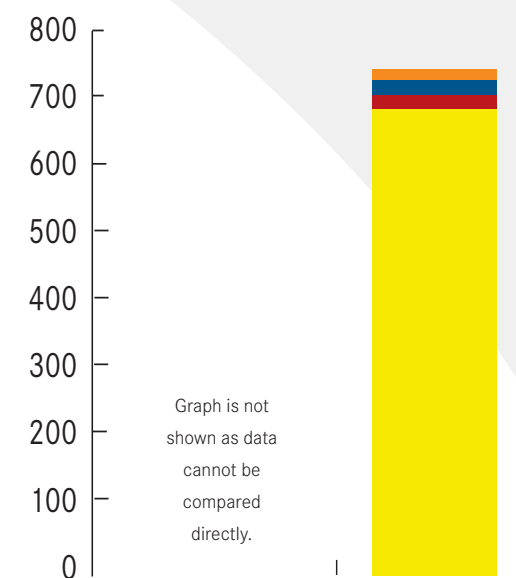
## Outstanding Volume

in Mio. EUR



	BELSIPA Total year end 15*	BELSIPA Total Q1/16
with various underlying	3'268	3'311
with commodity underlying	12	227
with fixed-income underlying	12'214	9'080
with equity-linked underlying	19'198	21'330
<b>Total</b>	<b>34'692</b>	<b>33'949</b>
(with capital protection feature)	(23'417)	(22'197)

## Number of New Products



	BELSIPA Total H2/15*	BELSIPA Total Q1/16
with various underlying	24	16
with commodity underlying	0	21
with fixed-income underlying	31	21
with equity-linked underlying	1'863	676
<b>Total</b>	<b>1'918</b>	<b>734</b>
(with capital protection feature)	(82)	(76)

Source: Submitting Entities, Derivative Partners

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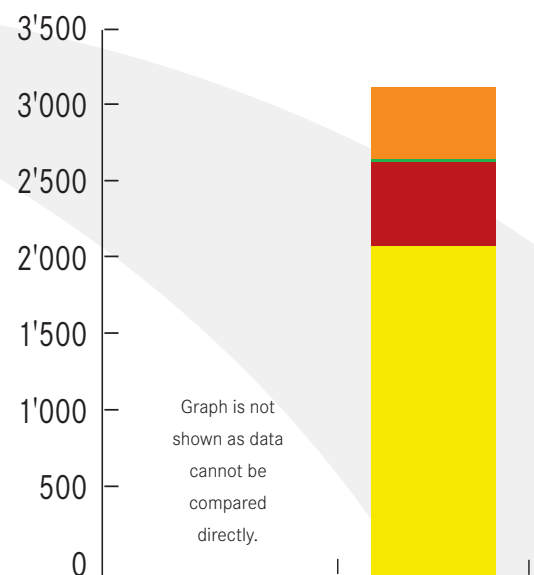
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# BELSIPA Market Report Q1/2016 per Underlying Type

January - March 2016

## Total Number of Products



	BELSIPA year end 15*	BELSIPA Total Q1/16
with various underlying	474	458
with commodity underlying	5	18
with fixed-income underlying	502	535
with equity-linked underlying	2'056	2'106
<b>Total</b>	<b>3'037</b>	<b>3'117</b>
(with capital protection feature)	(1'600)	(1'641)

Source: Submitting Entities, Derivative Partners

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## 7. Appendix

### Data sources

BELSIPA Members

Derivative Partners AG

Key date is 31st of March 2016.

### 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

Phone: +41 43 305 00 55

Fax: +41 43 305 05 31

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

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