



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

**Q4/2019 | Public Version**

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## 1. Introductory remark

BELSIPA, the association of issuers of structured products in Belgium, publishes with this document the regular update of its regular market report on the sale and trade of structured products to retail investors in Belgium. The reporting period is the fourth quarter of 2019 (October to December).

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 December.

These data are compared in the overview pages on product categories and underlying.

Please enjoy reading.

## 2. Highlights

### Market Turnover: Increasing turnover on primary market

In the fourth quarter of 2019 the turnover on the primary market accounted for 1.20 bn EUR, which is an increase of 70% compared to Q3 2019 but a slightly decrease of 14% compared to the equivalent fourth quarter of 2018. The turnover of structured products sold (back) on the secondary market in Belgium amounted to 1.0 bn EUR, a decrease of 7% compared to Q3 2019 and 4% compared to last year equivalent Q4 2018. Underlying-wise, it seems noteworthy that the turnover in fixed-income products in Q4 2019 decreased by about 66% on a year-to-year basis but increased by 128% on a quarterly change. Turnover in products with capital protection feature increased by 37%, compared to the previous quarter Q3, while in the secondary market turnover in these products decreased over the same timespan by 30%.

### Outstanding Volume: No significant change

At the end of December 2019, the outstanding volume in structured products held by customers of the data-submitting entities was 30.5 bn EUR, which is a slight decrease of 1% compared to the last quarter of Q3 2019 (where the volume stood at 30.7 bn EUR).

### Number of New Products: Slightly increasing number

The number of new structured products issued in Belgium between October and December 2019 increased by 9% in Q4 2019 compared against the preceding quarter. 83% of all new products were still issued in the leverage products segment. Compared to the preceding quarter Q3 2019, leverage products issues increased by 9%.

On the investment (non-leverage) products side, the number of Structured Insurance Products increased by 10% compared to Q3 2019 and increased by 22% compared to last year quarter Q4 2018. Measured by underlying type, equity-linked instruments represented a share of 81% of all newly issued products and increased by 16% compared to Q3 2019.

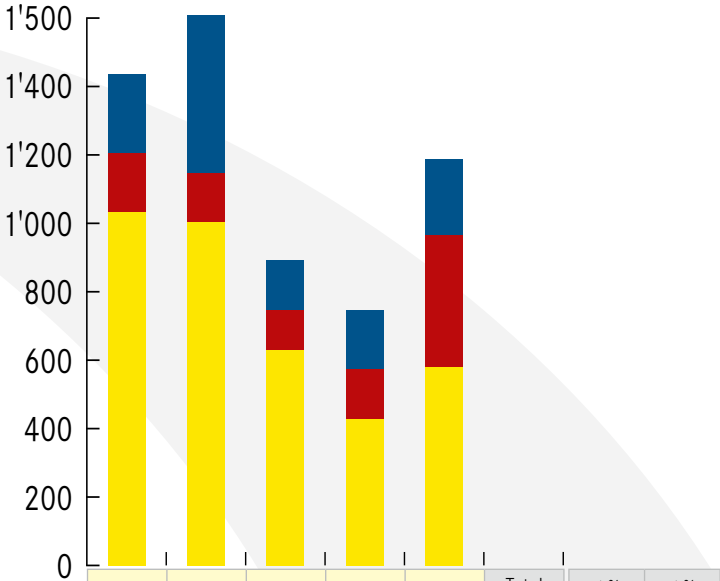
### Total Number of Products: Decreasing numbers of Structured Funds

At the end of December 2019, a total of 3'093 products were open/non-matured on the Belgian market. The total number of products slightly increased by 2% compared to Q3/2019 (3'022) and decreased by 5% on an annual basis. Compared on a year-on-year basis, Structured Funds decreased by 31% and by 10% when compared to the previous quarter Q3 2019.

# BELSIPA Market Report Q4/2019 per Product Category

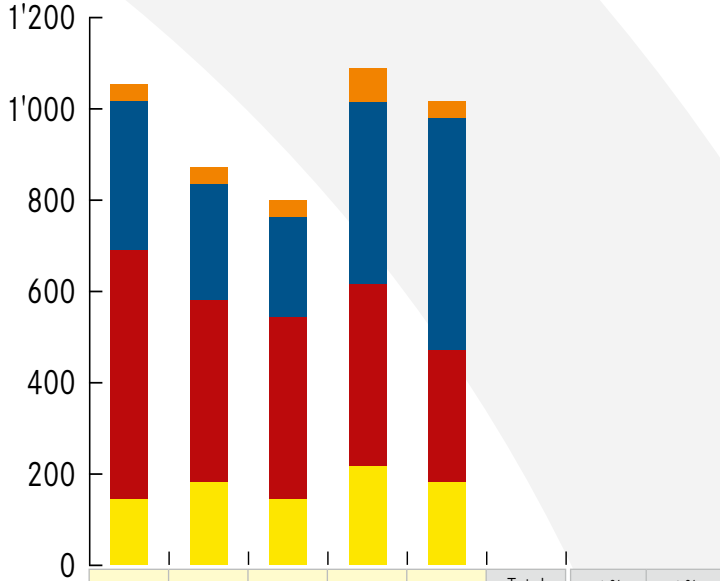
October - December 2019

Turnover primary market  
in Mio. EUR



	2018 Q4	2019 Q1	2019 Q2	2019 Q3	2019 Q4	Total 2019	Δ% Q4/18*	Δ% Q3/19**
Leverage Products	0	0	0	0	0	0	0%	0%
Structured Insurance Products	239	466	134	151	245	996	3%	62%
Structured Funds	160	113	108	135	382	738	139%	183%
Structured Notes	994	978	618	420	570	2'586	-43%	36%
<b>Total</b>	<b>1'393</b>	<b>1'557</b>	<b>860</b>	<b>706</b>	<b>1'197</b>	<b>4'320</b>	<b>-14%</b>	<b>70%</b>
<b>Total Turnover (primary + secondary market)</b>	<b>2'441</b>	<b>2'420</b>	<b>1'656</b>	<b>1'786</b>	<b>2'201</b>	<b>8'063</b>	<b>-10%</b>	<b>23%</b>
<b>Share Primary vs. Total Market</b>	<b>57%</b>	<b>64%</b>	<b>52%</b>	<b>40%</b>	<b>54%</b>	<b>54%</b>	<b>-5%</b>	<b>38%</b>

Turnover secondary market  
in Mio. EUR



	2018 Q4	2019 Q1	2019 Q2	2019 Q3	2019 Q4	Total 2019	Δ% Q4/18*	Δ% Q3/19**
Leverage Products	40	29	31	47	25	132	-38%	-47%
Structured Insurance Products	309	255	225	397	492	1'369	59%	24%
Structured Funds	572	417	401	435	307	1'560	-46%	-29%
Structured Notes	127	162	139	201	180	682	42%	-10%
<b>Total</b>	<b>1'048</b>	<b>863</b>	<b>796</b>	<b>1'080</b>	<b>1'004</b>	<b>3'743</b>	<b>-4%</b>	<b>-7%</b>
<b>Total Turnover (primary + secondary market)</b>	<b>2'441</b>	<b>2'420</b>	<b>1'656</b>	<b>1'786</b>	<b>2'201</b>	<b>8'063</b>	<b>-10%</b>	<b>23%</b>
<b>Share Secondary vs. Total Market</b>	<b>43%</b>	<b>36%</b>	<b>48%</b>	<b>60%</b>	<b>46%</b>	<b>46%</b>	<b>6%</b>	<b>-25%</b>

Source: Submitting Entities, Derivative Partners

\* The field indicates per cent change between reporting the fourth quarter 2018 and the fourth quarter 2019.

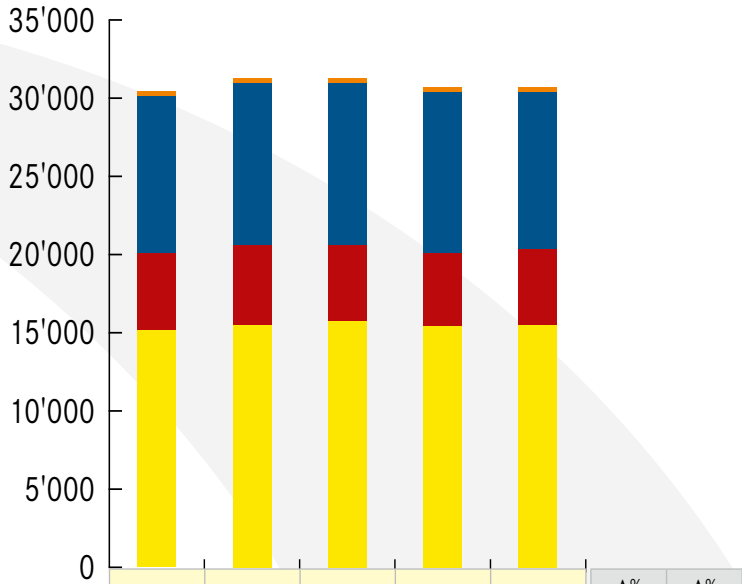
\*\* The field indicates per cent change between reporting the third quarter 2019 and the fourth quarter 2019.

# BELSIPA Market Report Q4/2019 per Product Category

October - December 2019

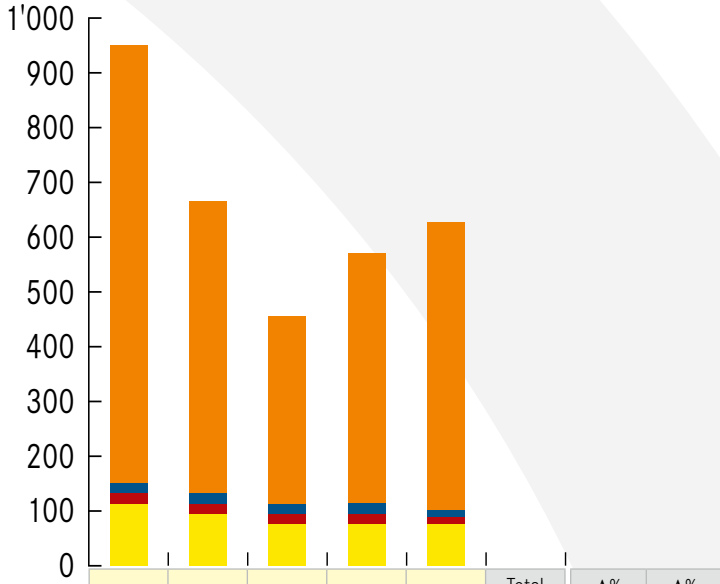
## Outstanding Volume

in Mio. EUR



	2018 Q4	2019 Q1	2019 Q2	2019 Q3	2019 Q4	Δ% Q4/18*	Δ% Q3/19**
Leverage Products	2	2	2	2	2	0%	0%
Structured Insurance Products	9'987	10'386	10'487	10'348	10'037	1%	-3%
Structured Funds	5'116	5'133	4'886	4'799	4'881	-5%	2%
Structured Notes	15'156	15'676	15'807	15'536	15'576	-100%	0%
<b>Total</b>	<b>30'339</b>	<b>31'215</b>	<b>31'182</b>	<b>30'685</b>	<b>30'496</b>	<b>1%</b>	<b>-1%</b>

## Number of New Products



	2018 Q4	2019 Q1	2019 Q2	2019 Q3	2019 Q4	Total 2019	Δ% Q4/18*	Δ% Q3/19**
Leverage Products	835	545	364	479	522	1'910	-37%	9%
Structured Insurance Products	9	19	13	10	11	53	22%	10%
Structured Funds	7	6	6	10	10	32	43%	0%
Structured Notes	101	94	75	75	82	326	-19%	9%
<b>Total</b>	<b>952</b>	<b>664</b>	<b>458</b>	<b>574</b>	<b>625</b>	<b>2'321</b>	<b>-34%</b>	<b>9%</b>

Source: Submitting Entities, Derivative Partners

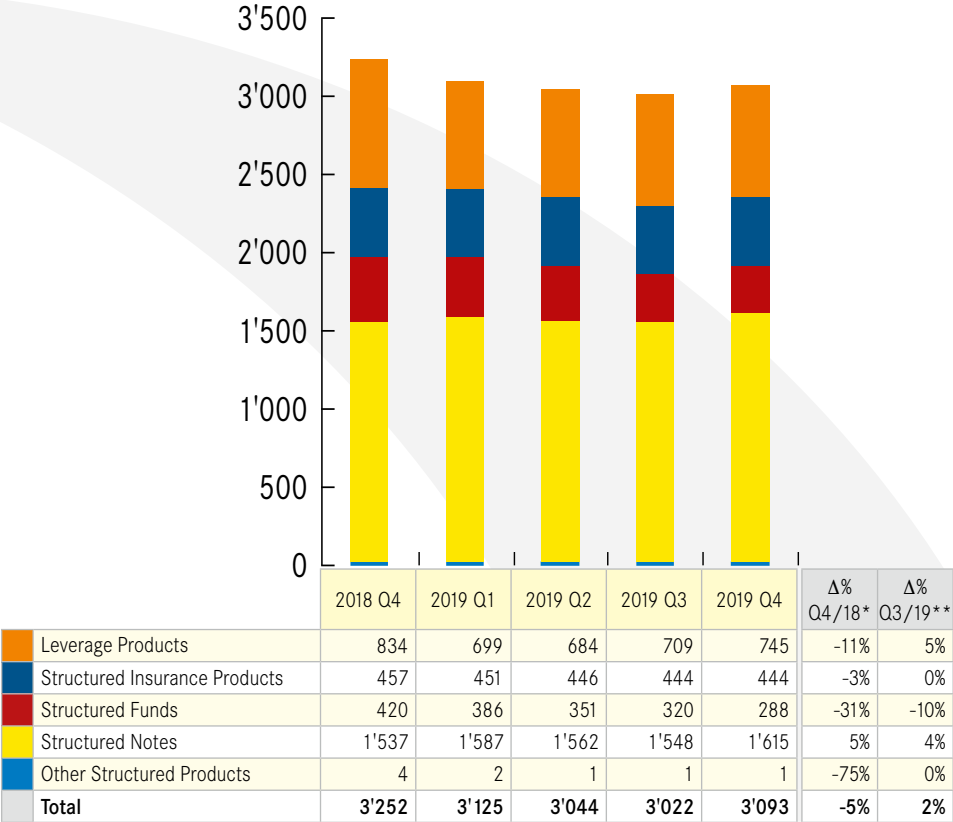
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# BELSIPA Market Report Q4/2019 per Product Category

October - December 2019

Total Number of Products



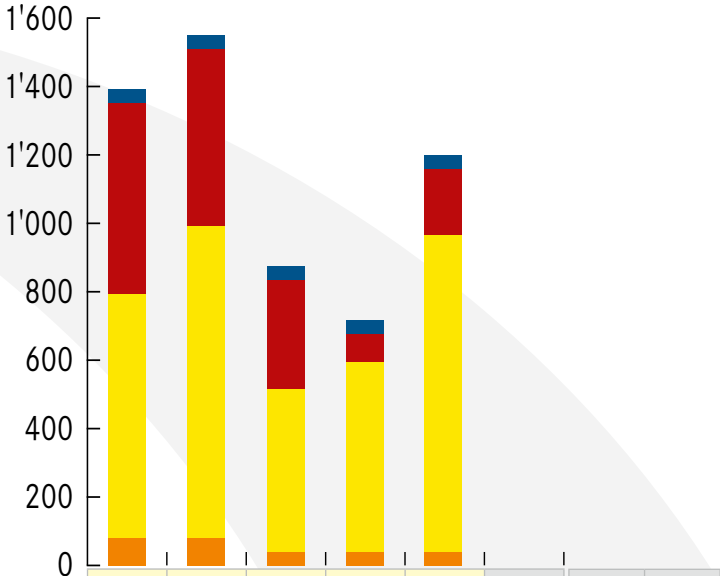
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# BELSIPA Market Report Q4/2019 per Underlying Type

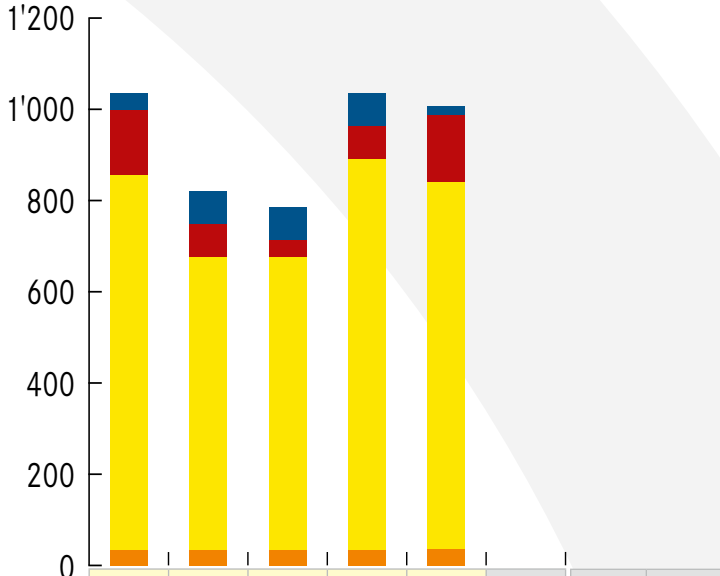
October - December 2019

Turnover primary market  
in Mio. EUR



	2018 Q4	2019 Q1	2019 Q2	2019 Q3	2019 Q4	Total 2019	Δ% Q4/18*	Δ% Q3/19**
with commodity underlying	25	41	29	12	3	85	-88%	-75%
with fixed-income underlying	550	500	311	83	189	1'083	-66%	128%
with equity-linked underlying	737	933	483	572	965	2'953	31%	69%
with various underlying	81	83	37	39	40	199	-51%	3%
<b>Total</b>	<b>1'393</b>	<b>1'557</b>	<b>860</b>	<b>706</b>	<b>1'197</b>	<b>4'320</b>	<b>-14%</b>	<b>70%</b>
(with capital protection feature)	(1033)	(1314)	(650)	(415)	(570)	(2949)	-45%	37%
<b>Total Turnover</b> (primary + secondary market)	<b>2'441</b>	<b>2'420</b>	<b>1'656</b>	<b>1'786</b>	<b>2'201</b>	<b>8'063</b>	<b>-10%</b>	<b>23%</b>

Turnover secondary market  
in Mio. EUR



	2018 Q4	2019 Q1	2019 Q2	2019 Q3	2019 Q4	Total 2019	Δ% Q4/18*	Δ% Q3/19**
with commodity underlying	30	72	39	67	22	200	-27%	-67%
with fixed-income underlying	142	82	65	105	165	417	16%	57%
with equity-linked underlying	859	697	676	877	779	3'029	-9%	-11%
with various underlying	17	13	16	31	38	98	124%	23%
<b>Total</b>	<b>1'048</b>	<b>864</b>	<b>796</b>	<b>1'080</b>	<b>1'004</b>	<b>3'744</b>	<b>-4%</b>	<b>-7%</b>
(with capital protection feature)	(482)	(415)	(290)	(481)	(337)	(1523)	-30%	-30%
<b>Total Turnover</b> (primary + secondary market)	<b>2'441</b>	<b>2'420</b>	<b>1'656</b>	<b>1'786</b>	<b>2'201</b>	<b>8'063</b>	<b>-10%</b>	<b>23%</b>

Source: Submitting Entities, Derivative Partners

\* The field indicates per cent change between reporting the fourth quarter 2018 and the fourth quarter 2019.

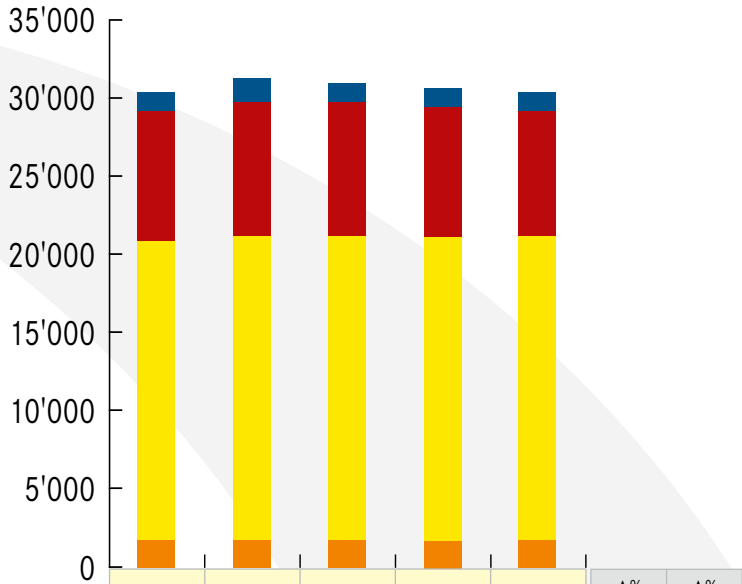
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# BELSIPA Market Report Q4/2019 per Underlying Type

October - December 2019

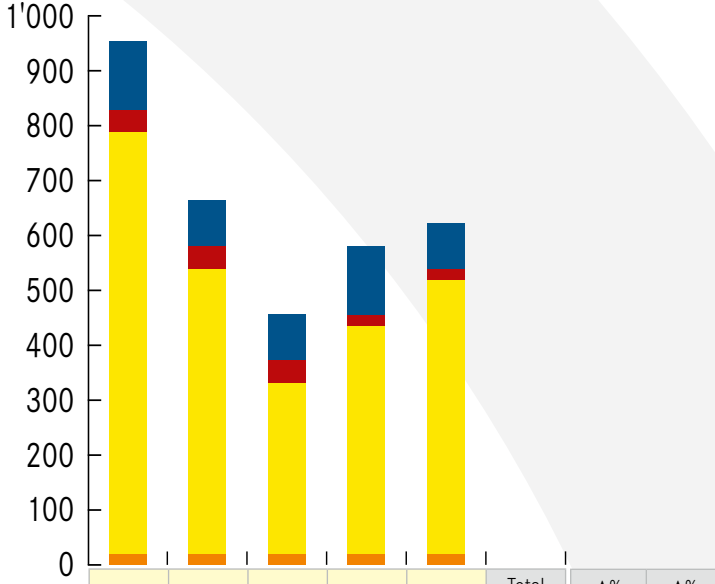
## Outstanding Volume

in Mio. EUR



	2018 Q4	2019 Q1	2019 Q2	2019 Q3	2019 Q4	Δ% Q4/18*	Δ% Q3/19**
with commodity underlying	1'169	1'300	1'243	1'259	1'215	4%	-3%
with fixed-income underlying	8'269	8'682	8'622	8'150	7'985	-3%	-2%
with equity-linked underlying	19'227	19'634	19'626	19'615	19'664	2%	0%
with various underlying	1'674	1'599	1'691	1'661	1'632	-3%	-2%
<b>Total</b>	<b>30'339</b>	<b>31'215</b>	<b>31'182</b>	<b>30'685</b>	<b>30'496</b>	<b>1%</b>	<b>-1%</b>
(with capital protection feature)	(19'536)	(20'198)	(20'313)	(19'869)	(19'982)	2%	1%

## Number of New Products



	2018 Q4	2019 Q1	2019 Q2	2019 Q3	2019 Q4	Total 2019	Δ% Q4/18*	Δ% Q3/19**
with commodity underlying	113	79	90	119	92	380	-19%	-23%
with fixed-income underlying	50	43	26	12	18	99	-64%	50%
with equity-linked underlying	782	534	334	439	508	1'815	-35%	16%
with various underlying	7	8	8	4	7	27	0%	75%
<b>Total</b>	<b>952</b>	<b>664</b>	<b>458</b>	<b>574</b>	<b>625</b>	<b>2'321</b>	<b>-34%</b>	<b>9%</b>
(with capital protection feature)	(92)	(91)	(58)	(50)	(45)	(244)	-51%	-10%

Source: Submitting Entities, Derivative Partners

\* The field indicates per cent change between reporting the fourth quarter 2018 and the fourth quarter 2019.

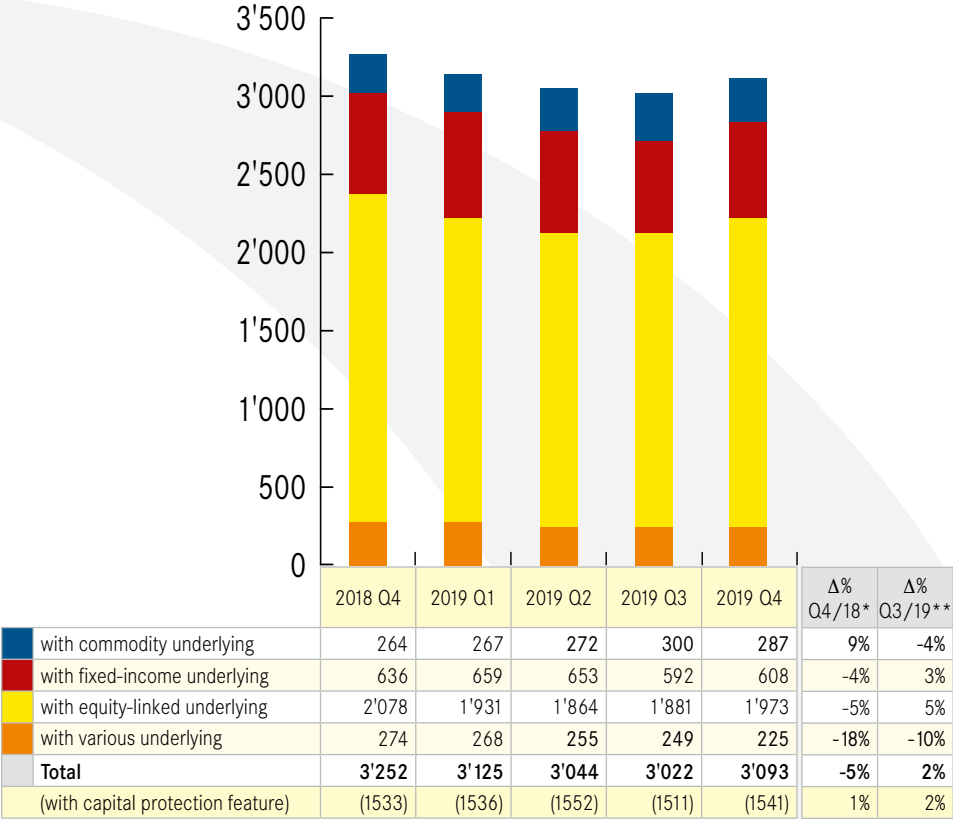
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# BELSIPA Market Report Q4/2019 per Underlying Type

October - December 2019

Total Number of Products



\* The field indicates per cent change between reporting the fourth quarter 2018 and the fourth quarter 2019.

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## 7. Appendix

### Data sources

BELSIPA Members  
Derivative Partners AG  
Cut-off date is 31st of December 2019

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The data is collected by Derivative Partners AG.

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