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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 first quarter of 2021 (January- 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.

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

To further increase the readability of our report, BELSIPA indicates as of this edition the relative (percentage-wise) changes in the capital protection subsegment, in addition to absolute figures.

Kindly note that this market report does, for the moment, no longer include leverage products. The shown total amounts have been adapted accordingly in all reporting segments. The inclusion of leverage product data into our report needs to be reorganized as the major trading venue on which leverage products sold to Belgian investors are listed and traded, does not allow for a country-specific filtering of order flows anymore. This is due to their internal centralization of orders from a variety of national markets using an MTF structure. BELSIPA seeks a solution to this issue and intends to resume the reporting on the turnover in leverage products at short notice.

## 2. Highlights

### Market Turnover: Shrinking primary volume

In the first quarter of 2021 the turnover on the primary markets in structured investment products accounted for 0.56 bn EUR, which is a decrease of 44% compared to the previous quarter Q4 2020 and a decrease of 55% on an annual basis. Underlying-wise, the turnover in fixed-income products on the primary market in Q1 2021 decreased by 67% while also the turnover in products with equity-linked underlying fell by 29% both compared to the previous quarter Q4 2020.

The share of capital-protected products as part of the primary market turnover fell by 11% on an annual basis and by 24% on quarterly basis. The turnover of structured investment products sold (back) on the secondary market in Belgium amounted to 0.53 bn EUR, which is an increase of 18% compared to last quarter Q4 2020 and only a small decrease of 9% seen on an annual basis.

### Outstanding Volume: Slight decrease

At the beginning of 2021, the outstanding volume in structured investment products held by customers of the data-submitting entities stood at 25.1 bn EUR, which is a decrease of 5% compared to the invested volume at the end of the last quarter Q4 2020. On a year-to-year basis the invested volume shrank by 11%.

### Number of New Products: Capital protected products grow their share on annual basis

The number of newly issued structured investment products decreased by 36% compared with the last quarter Q4 2020. Compared on a yearly basis, new issuances decreased by 50%. Of all newly issued structured investment products in Q1 2021, almost half of them (47%) were capital protected. On a quarterly basis, there was a slight decrease of 11% in the share of capital-protected products as part of the total number of new products, but an increase of 14% compared to the last year equivalent quarter Q1 2020.

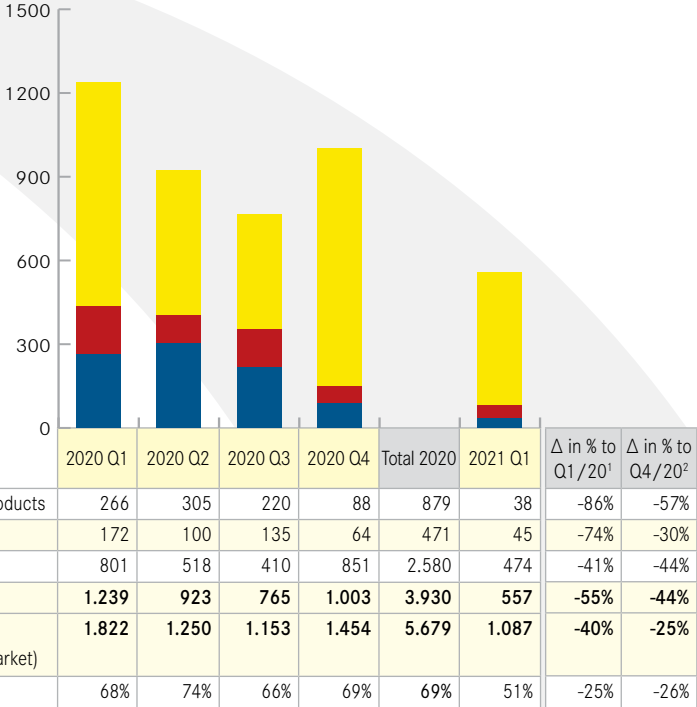
### Total Number of Products: Slight decrease

At the end of March 2021, a total of 2'156 structured investment products were open/non-matured on the Belgian market. Compared to the previous quarter, with a total of 2'212 products, this represents a slight decrease of 6% compared to Q1 2020. 59% of the open structured investment products have an equity-linked underlying and 66% of all products are capital-protected.

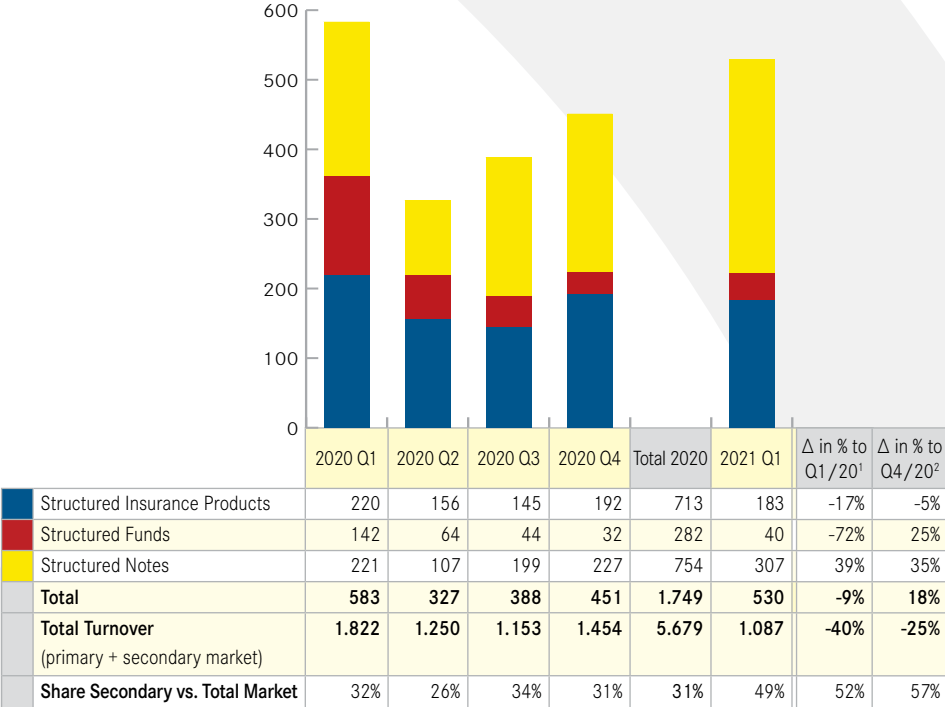
# BELSIPA Market Report Q1/2021 per Product Category

January - March 2021

Turnover primary market  
in Mio. EUR



Turnover secondary market  
in Mio. EUR



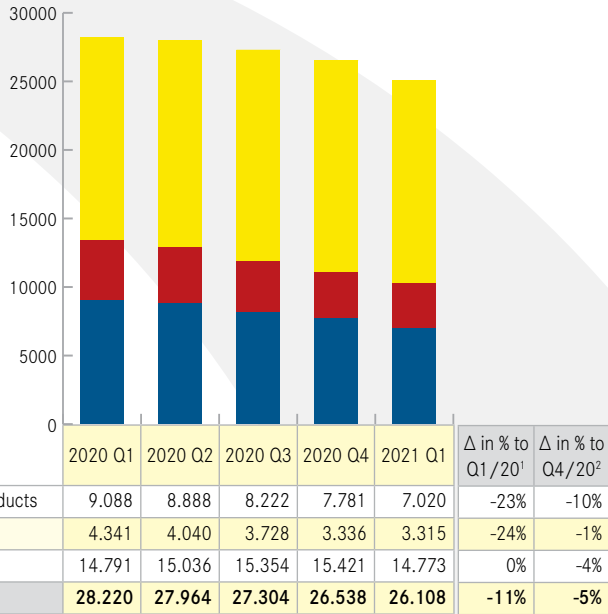
Source: Submitting Entities, Derivative Partners

<sup>1</sup> The field indicates per cent change between reporting the first quarter 2020 and the first quarter 2021.  
<sup>2</sup> The field indicates per cent change between reporting the fourth quarter 2020 and the first quarter 2021.

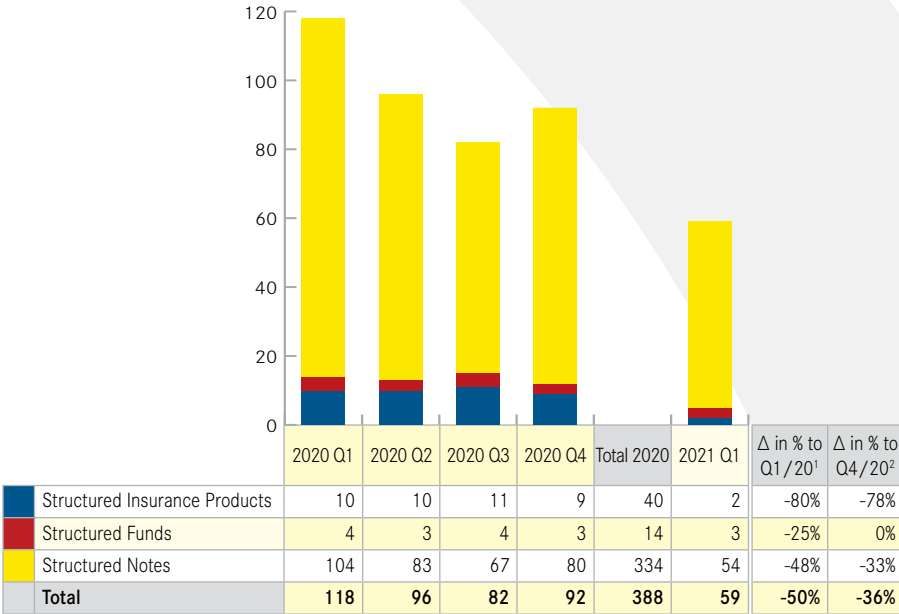
# BELSIPA Market Report Q1/2021 per Product Category

January - March 2021

**Outstanding Volume**  
in Mio. EUR



**Number of New Products**



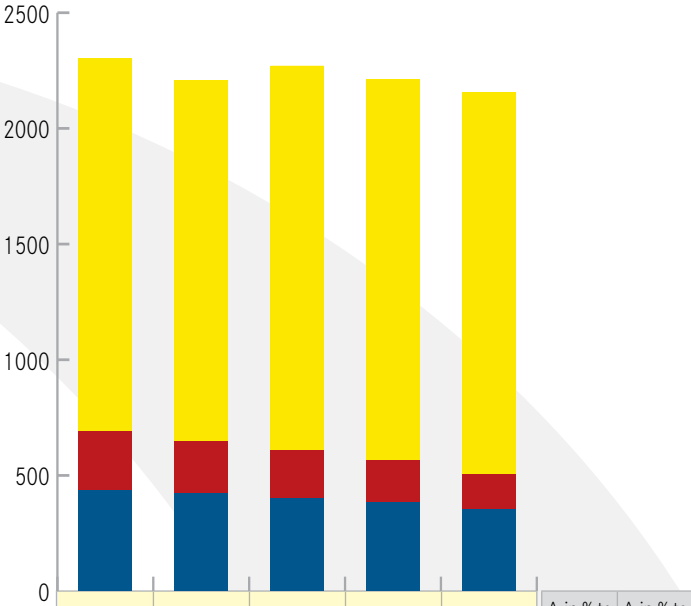
Source: Submitting Entities, Derivative Partners

<sup>1</sup> The field indicates per cent change between reporting the first quarter 2020 and the first quarter 2021.  
<sup>2</sup> The field indicates per cent change between reporting the fourth quarter 2020 and the first quarter 2021.

# BELSIPA Market Report Q1/2021 per Product Category

January - March 2021

Total Number of Products



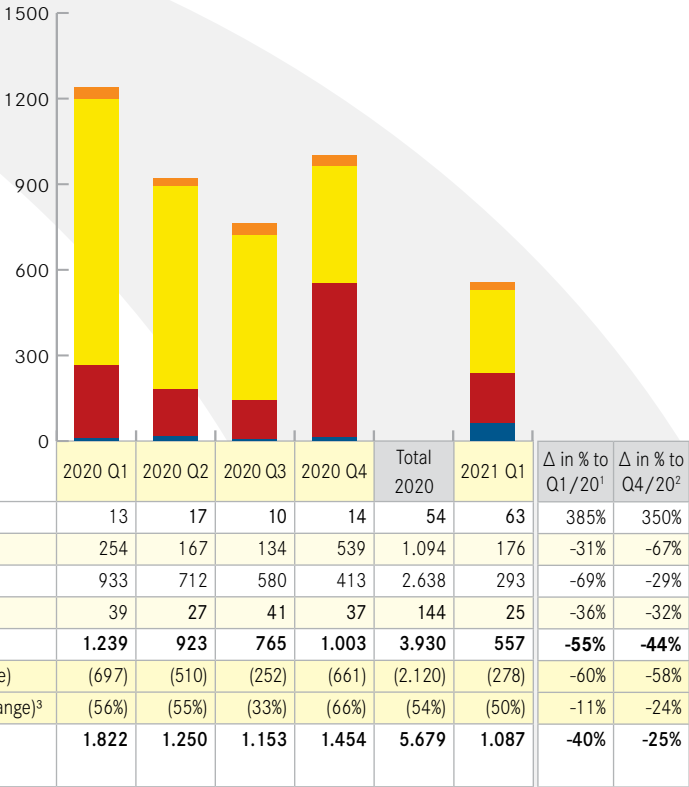
	2020 Q1	2020 Q2	2020 Q3	2020 Q4	2021 Q1	Δ in % to Q1/20 <sup>1</sup>	Δ in % to Q4/20 <sup>2</sup>
Structured Insurance Products	438	425	404	386	358	-18%	-7%
Structured Funds	255	225	210	181	147	-42%	-19%
Structured Notes	1.609	1.558	1.656	1.645	1.651	3%	0%
Other Structured Products	1	0	0	0	0	-100%	0%
<b>Total</b>	<b>2.303</b>	<b>2.208</b>	<b>2.270</b>	<b>2.212</b>	<b>2.156</b>	<b>-6%</b>	<b>-3%</b>

<sup>1</sup> The field indicates per cent change between reporting the first quarter 2020 and the first quarter 2021.  
<sup>2</sup> The field indicates per cent change between reporting the fourth quarter 2020 and the first quarter 2021.

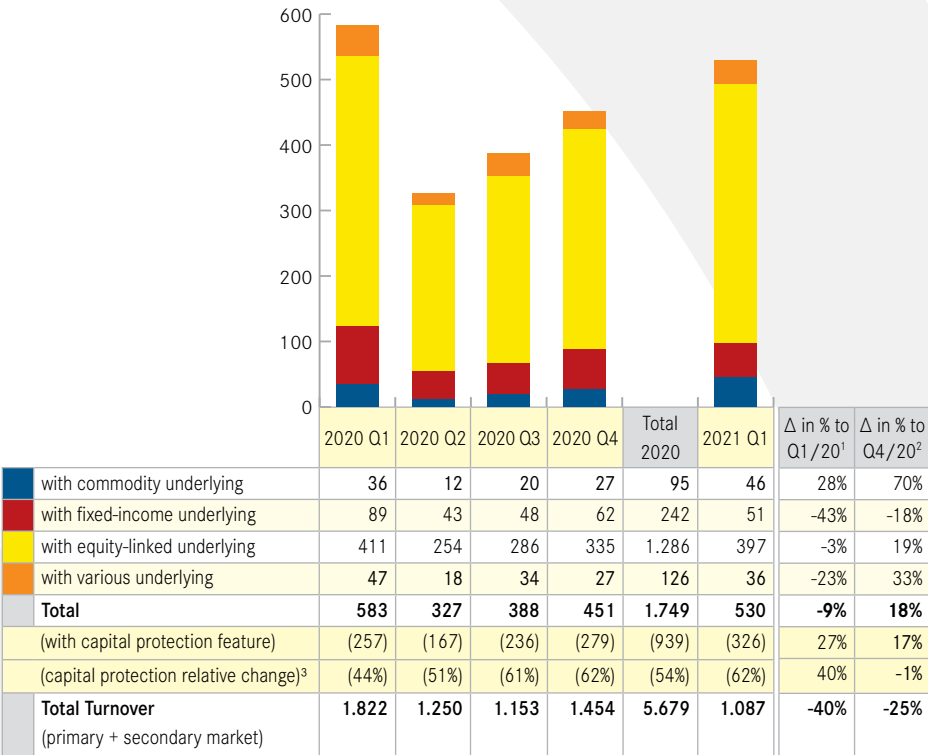
# BELSIPA Market Report Q1/2021 per Underlying Type

January - March 2021

Turnover primary market  
in Mio. EUR



Turnover secondary market  
in Mio. EUR



<sup>1</sup> The field indicates per cent change between reporting the first quarter 2020 and the first quarter 2021.

<sup>2</sup> The field indicates per cent change between reporting the fourth quarter 2020 and the first quarter 2021.

<sup>3</sup> The delta indicates the change in the respective share that capital-protected products have had as part of the total reported for the compared quarters.

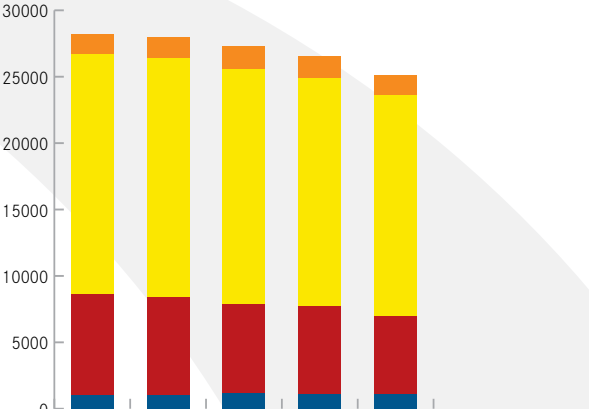
Source: Submitting Entities, Derivative Partners

# BELSIPA Market Report Q1/2021 per Underlying Type

January - March 2021

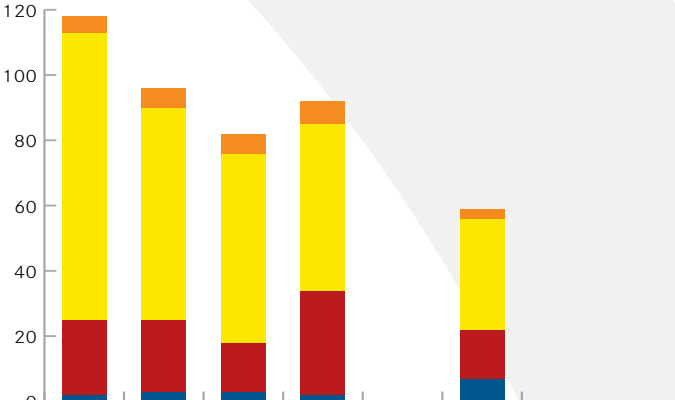
## Outstanding Volume

in Mio. EUR



	2020 Q1	2020 Q2	2020 Q3	2020 Q4	2021 Q1	Δ in % to Q1/20 <sup>1</sup>	Δ in % to Q4/20 <sup>2</sup>
with commodity underlying	1.083	1.095	1.174	1.135	1.137	5%	0%
with fixed-income underlying	7.534	7.318	6.733	6.596	5.876	-22%	-11%
with equity-linked underlying	18.127	18.019	17.715	17.183	16.640	-8%	-3%
with various underlying	1.476	1.532	1.682	1.624	1.455	-1%	-10%
<b>Total</b>	<b>28.220</b>	<b>27.964</b>	<b>27.304</b>	<b>26.538</b>	<b>25.108</b>	<b>-11%</b>	<b>-5%</b>
(with capital protection feature)	(18.975)	(18.687)	(18.118)	(17.584)	(16.166)	-15%	-8%
(capital protection relative change) <sup>3</sup>	(67%)	(67%)	(66%)	(66%)	(64%)	-4%	-3%

## Number of New Products



	2020 Q1	2020 Q2	2020 Q3	2020 Q4	Total 2020	2021 Q1	Δ in % to Q1/20 <sup>1</sup>	Δ in % to Q4/20 <sup>2</sup>
with commodity underlying	2	3	3	2	10	7	250%	250%
with fixed-income underlying	23	22	15	32	92	15	-35%	-53%
with equity-linked underlying	88	65	58	51	262	34	-61%	-33%
with various underlying	5	6	6	7	24	3	-40%	-57%
<b>Total</b>	<b>118</b>	<b>96</b>	<b>82</b>	<b>92</b>	<b>388</b>	<b>59</b>	<b>-50%</b>	<b>-36%</b>
(with capital protection feature)	(49)	(37)	(27)	(49)	(162)	(28)	-43%	-43%
(capital protection relative change) <sup>3</sup>	(42%)	(39%)	(33%)	(53%)	(42%)	(47%)	14%	-11%

Source: Submitting Entities, Derivative Partners

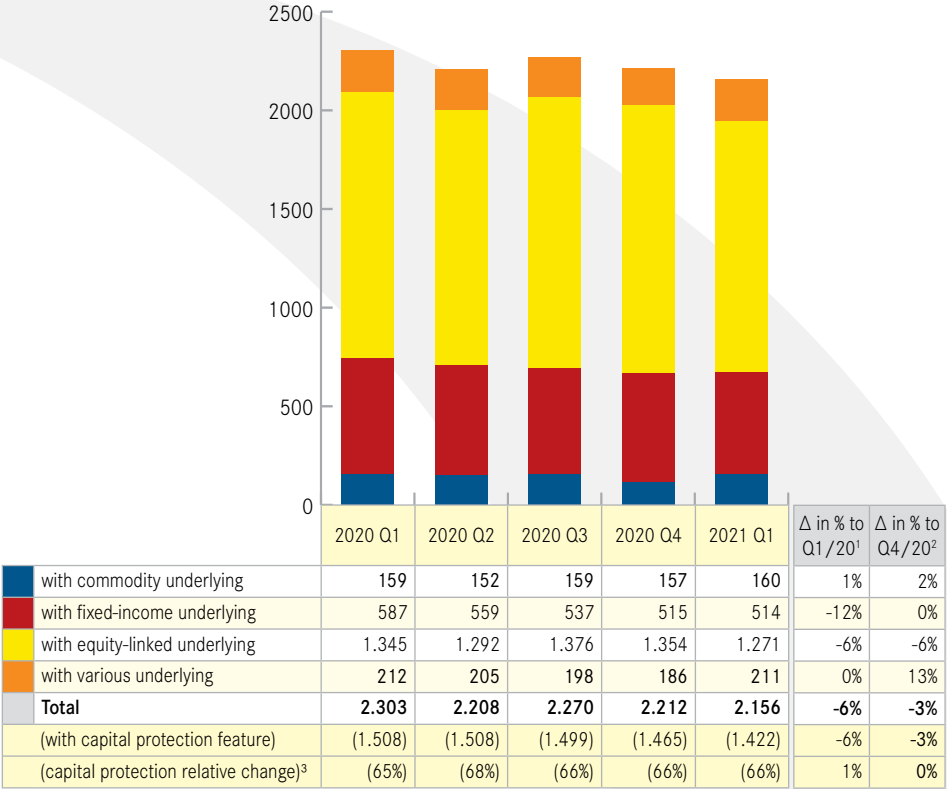
<sup>1</sup> The field indicates per cent change between reporting the first quarter 2020 and the first quarter 2021.  
<sup>2</sup> The field indicates per cent change between reporting the fourth quarter 2020 and the first quarter 2021.  
<sup>3</sup> The delta indicates the change in the respective share that capital-protected products have had as part of the total reported for the compared quarters.



# BELSIPA Market Report Q1/2021 per Underlying Type

January - March 2021

Total Number of Products



<sup>1</sup> The field indicates per cent change between reporting the first quarter 2020 and the first quarter 2021.

<sup>2</sup> The field indicates per cent change between reporting the fourth quarter 2020 and the first quarter 2021.

<sup>3</sup> The delta indicates the change in the respective share that capital-protected products have had as part of the total reported for the compared quarters.

## 7. Appendix

### Data sources

BELSIPA members and further issuers/distributors  
Derivative Partners  
Cut-off date is 31<sup>st</sup> of March 2021.

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The data is collected by Derivative Partners

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Further information about Structured Investment Products is provided by the issuers/distributors on their websites:

AXA <a href="http://www.axa.be">www.axa.be</a>	
AG Insurance <a href="http://www.aginsurance.be">www.aginsurance.be</a>	
Belfius Bank <a href="http://www.belfius.be">www.belfius.be</a>	
BNPP <a href="http://www.bnpparibas.be">www.bnpparibas.be</a>	
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