



BELSIPA Market Report **on retail structured products**

Q1/2020 | Public Version Updated

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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 2020 (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.

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

Please enjoy reading.

2. Highlights

Market Turnover: Increasing turnover on secondary market

In the first quarter of 2020 the turnover on the primary market for non-leverage structured products accounted for 1.24 bn EUR, which is a decrease of 20% compared to the equivalent Q1 2019 and a slightly increase of 3% compared to the fourth quarter of 2019.

The turnover of non-leverage structured products sold (back) on the secondary market in Belgium amounted to 1.27 bn EUR, an increase of 52% compared to last year equivalent Q1 2019 and of 30% compared to preceding Q4 2019. The turnover increase can be attributed to the current economic situation. Underlying-wise, the turnover in commodity-linked products in Q1 2020 tripled when compared to Q4 2019. Primary market turnover in products with a capital protection feature (all of which are non-leverage) increased by 22% compared to the preceding quarter Q4 but decreased by 47% compared to the equivalent last year quarter Q1 2019.

Outstanding Volume: Decreasing volume

At the end of March 2020, the outstanding volume in non-leverage structured products held by customers of the data-submitting entities stood at 28.3 bn EUR, which is a decrease of 7% compared to the volume of non-leverage products at the end of last quarter of Q4 2019 (where this volume in non-leverage products stood at 30.5 bn EUR).

Number of New Products: Less new issued products

The number of structured fund issuances decreased by 60% compared to Q4 2019 and by 33% compared to last year quarter Q1 2019. However, issuances of structured notes issues increased by 27% (against Q4 2019) and 11% (against Q1 2019), respectively.

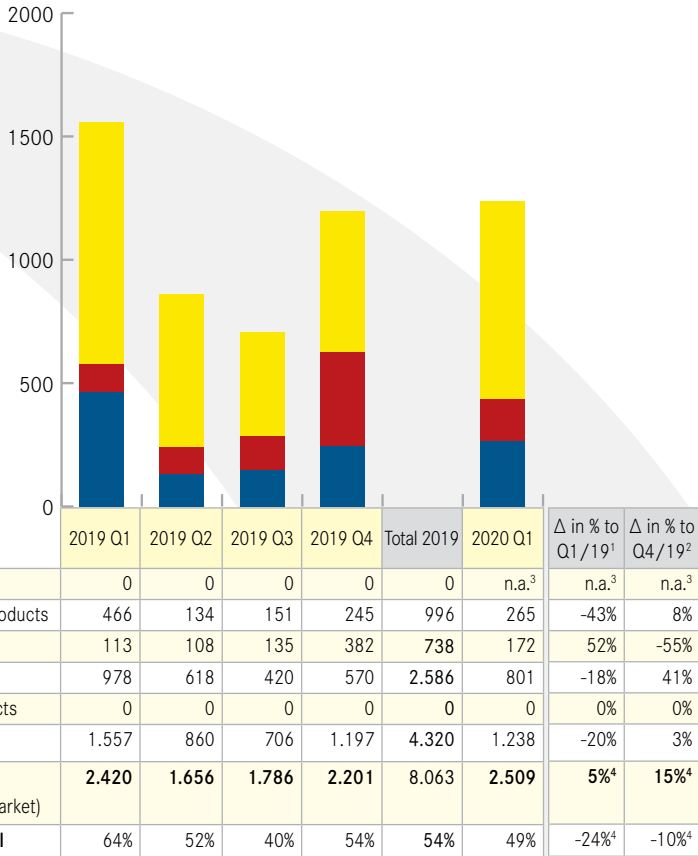
Total Number of Products: Decreasing numbers

At the end of March 2020, a total of 2'310 non-leverage structured products were open/non-matured on the Belgian market. The total number of these products decreased by 2% compared to Q4 2019 (2'348) and by 5% on an annual basis.

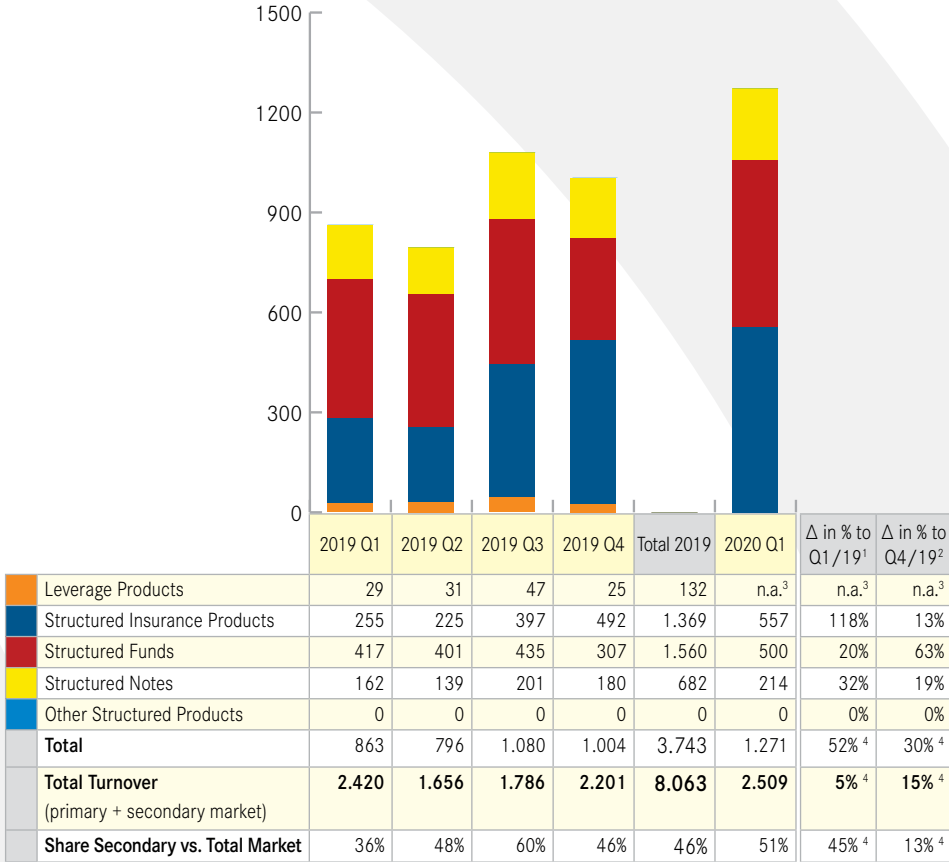
BELSIPA Market Report Q1/2020 per Product Category

January - March 2020

Turnover primary market
in Mio. EUR



Turnover secondary market
in Mio. EUR



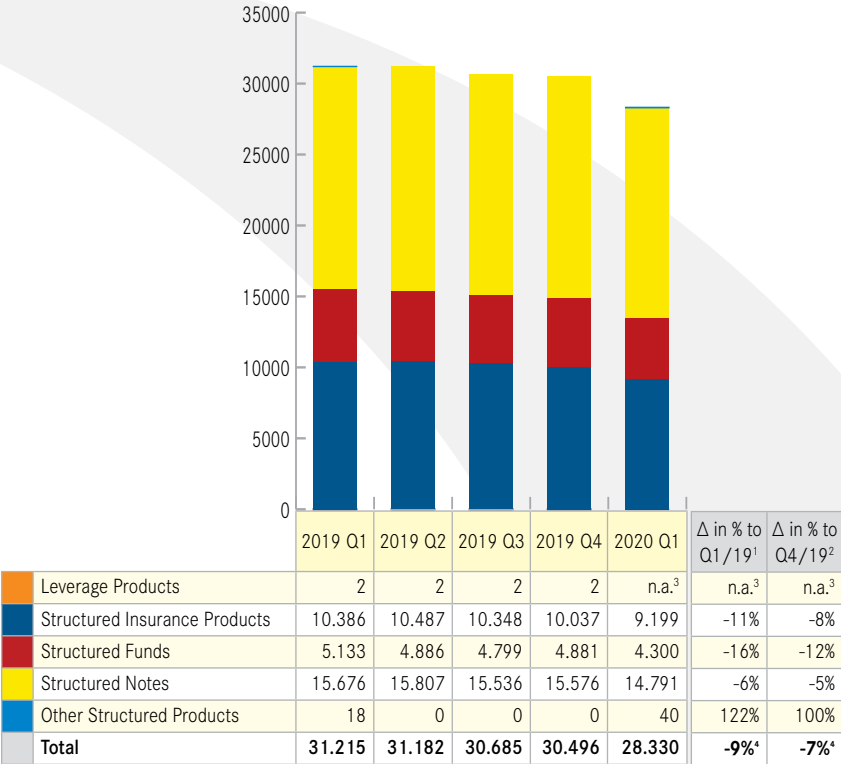
Source: Submitting Entities, Derivative Partners

¹ The field indicates per cent change between reporting the first quarter 2019 and the first quarter 2020.
² The field indicates per cent change between reporting the fourth quarter 2019 and the first quarter 2020.
³ Due to major business transformations some entities experienced data delivery issues in the leverage products segment for Q1 2020. To maintain the reporting quality figures will be released again as of Q2 2020.
⁴ Percentage changes only refer to non-leverage products for data availability reasons in Q1. Data delivery for leverage products resumes in Q2 2020.

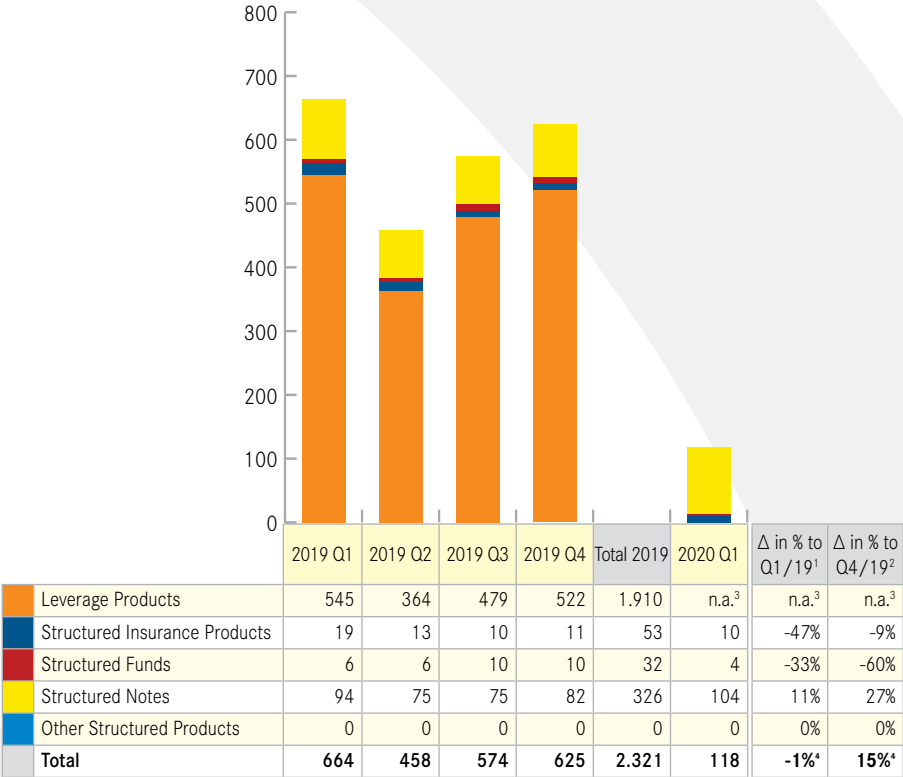
BELSIPA Market Report Q1/2020 per Product Category

January - March 2020

Outstanding Volume
in Mio. EUR



Number of New Products



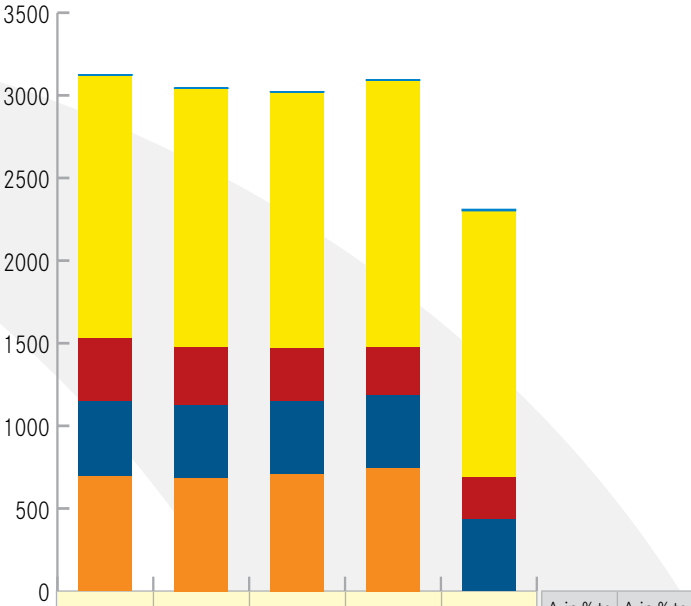
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BELSIPA Market Report Q1/2020 per Product Category

January - March 2020

Total Number of Products



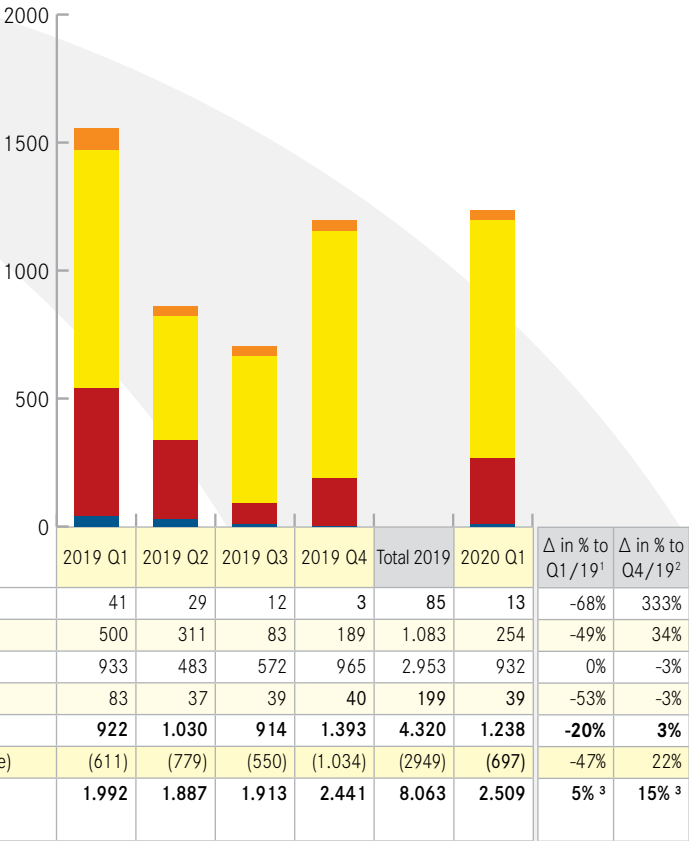
	2019 Q1	2019 Q2	2019 Q3	2019 Q4	2020 Q1	Δ in % to Q1/19 ¹	Δ in % to Q4/19 ²
Leverage Products	699	684	709	745	n.a. ³	n.a. ³	n.a. ³
Structured Insurance Products	451	446	444	444	438	-3%	-1%
Structured Funds	386	351	320	288	255	-34%	-11%
Structured Notes	1.587	1.562	1.548	1.615	1.609	1%	0%
Other Structured Products	2	1	1	1	8	300%	700%
Total	3.125	3.044	3.022	3.093	2.310	-5%⁴	-2%⁴

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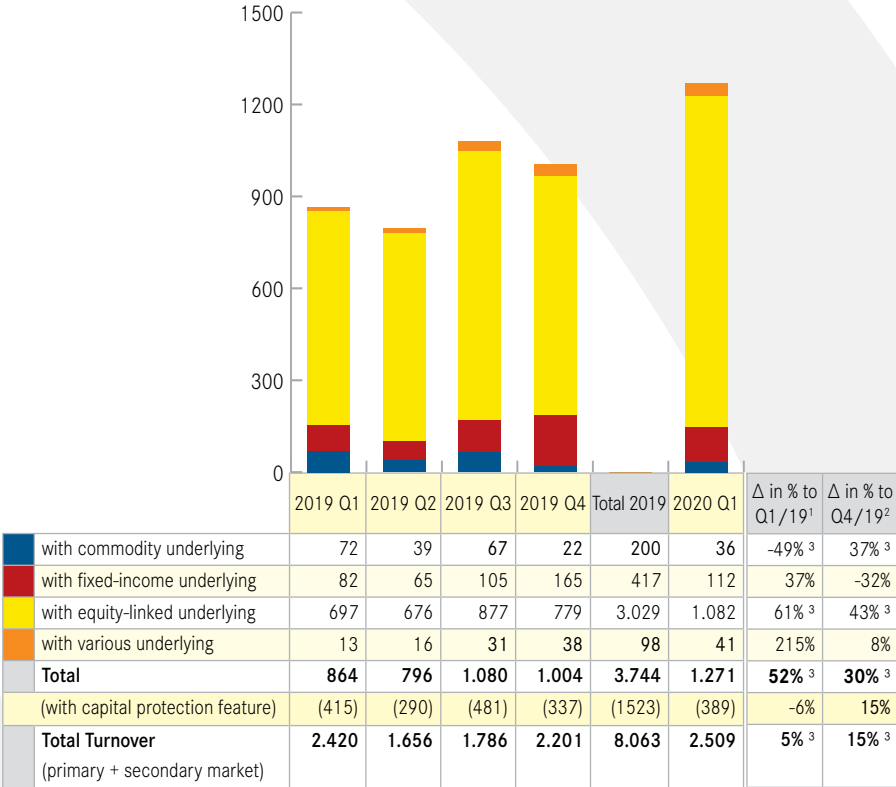
BELSIPA Market Report Q1/2020 per Underlying Type

January - March 2020

Turnover primary market
in Mio. EUR



Turnover secondary market
in Mio. EUR



Source: Submitting Entities, Derivative Partners

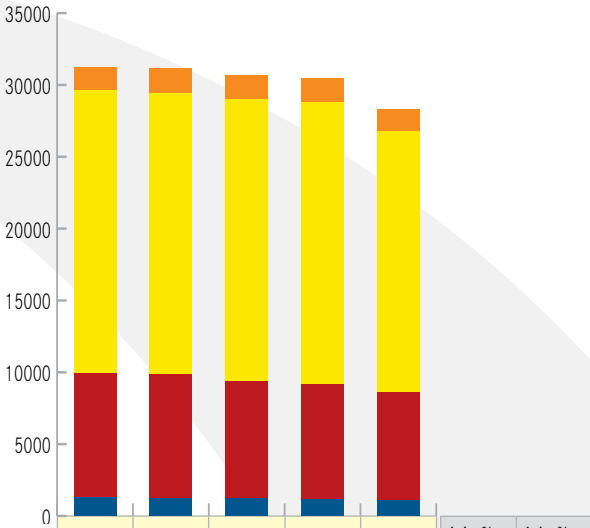
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BELSIPA Market Report Q1/2020 per Underlying Type

January - March 2020

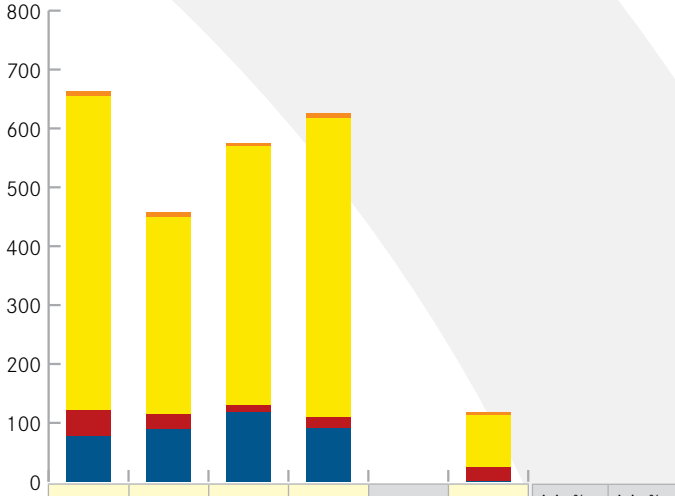
Outstanding Volume

in Mio. EUR



	2019 Q1	2019 Q2	2019 Q3	2019 Q4	2020 Q1	Δ in % to Q1/19 ¹	Δ in % to Q4/19 ²
with commodity underlying	1.300	1.243	1.259	1.215	1.083	-17%	-11%
with fixed-income underlying	8.682	8.622	8.150	7.985	7.583	-13%	-5%
with equity-linked underlying	19.634	19.626	19.615	19.664	18.184	-7% ³	-8% ³
with various underlying	1.599	1.691	1.661	1.632	1.480	-7%	-9%
Total	31.215	31.182	30.685	30.496	28.330	-9%³	-7%³
(with capital protection feature)	(20198)	(20313)	(19869)	(19982)	(19029)	-6%	-5%

Number of New Products



	2019 Q1	2019 Q2	2019 Q3	2019 Q4	Total 2019	2020 Q1	Δ in % to Q1/19 ¹	Δ in % to Q4/19 ²
with commodity underlying	79	90	119	92	380	2	-60% ³	100% ³
with fixed-income underlying	43	26	12	18	99	23	-47%	28%
with equity-linked underlying	534	334	439	508	1.815	88	40% ³	14% ³
with various underlying	8	8	4	7	27	5	-38%	-29%
Total	664	458	574	625	2.321	118	-1%³	15%³
(with capital protection feature)	(91)	(58)	(50)	(45)	(244)	(49)	-46%	9%

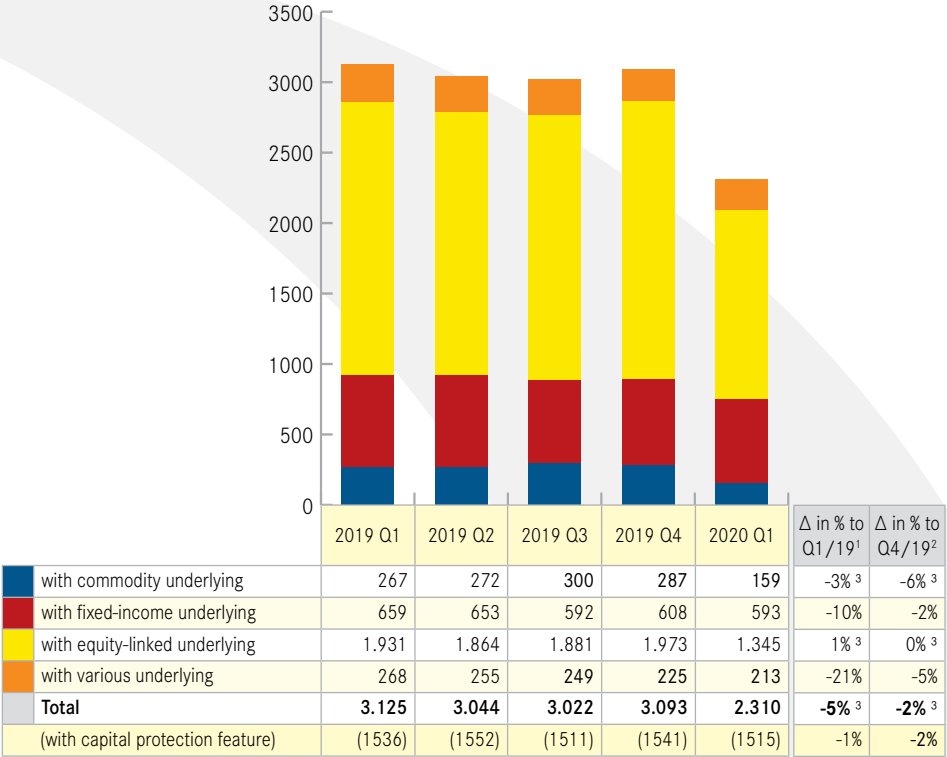
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BELSIPA Market Report Q1/2020 per Underlying Type

January - March 2020

Total Number of Products



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7. Appendix

Data sources

BELSIPA members and further issuers/distributors
Derivative Partners AG
Cut-off date is 31st of March 2020.

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

AXA
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