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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 second quarter of 2020 (April to June).

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 June.

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

Please enjoy reading.

2. Highlights

Report update | corrections:

Please note that BELSIPA updated the report for the reporting period of Q2 2020 and also for the previous reporting periods (until Q1 2019) in the sections primary market, secondary market and open interest. The changes impact in particular the secondary market figures which so far included, for some product types, pay-outs to investors made at the regular termination (maturity) of their products. These amounts have been removed. The secondary market figures now include only pay-outs to investors who terminated a product before maturity.

Market Turnover: Decreasing turnover

In the second quarter of 2020 the turnover on the primary market accounted for 0.92 bn EUR, which is a slight decrease of 1% compared to the equivalent last year quarter Q2 2019 and of 26% compared to the first quarter of 2020.

The turnover of structured products sold (back) on the secondary market in Belgium amounted to 0.37 bn EUR, a decrease of 24% compared to last year equivalent Q2 2019 and of 37% compared to preceding Q1 2020.

Underlying-wise, the turnover in equity-linked products on the primary market in Q2 2020 increased by 29% on a year-to-year basis but decreased compared to previous quarter Q1 2020 by 24%. On the secondary market the share of equity-linked products decreased by 30% when compared with the previous quarter Q1 2020 and by 20% on a year-to-year basis.

Outstanding Volume: Slightly decreasing volume

At the end of June 2020, the outstanding volume in structured products held by customers of the data-submitting entities stood at 28 bn EUR, which is a small decrease of 1% compared to the volume of products at the end of the previous quarter Q1 2020. On a year-to-year basis the volume fell by 10%.

Number of New Products: Increasing newly issued products

The number of new issued products, on an annual comparison tripled, which can be attributed, in line with tendencies observed in structured products markets elsewhere, to the leverage products segment.

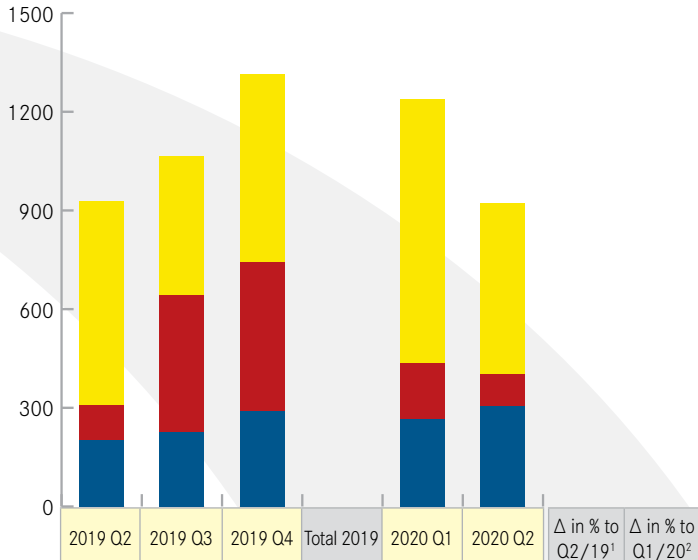
Total Number of Products: Slightly decreasing numbers for investment products

At the end of June 2020, a total of 2'208 non-leverage structured (investment) products were open/non-matured on the Belgian market. The total number of these products decreased by 4% compared to Q1 2020 (2'310) and by 6% on an annual basis.

BELSIPA Market Report Q2/2020 per Product Category

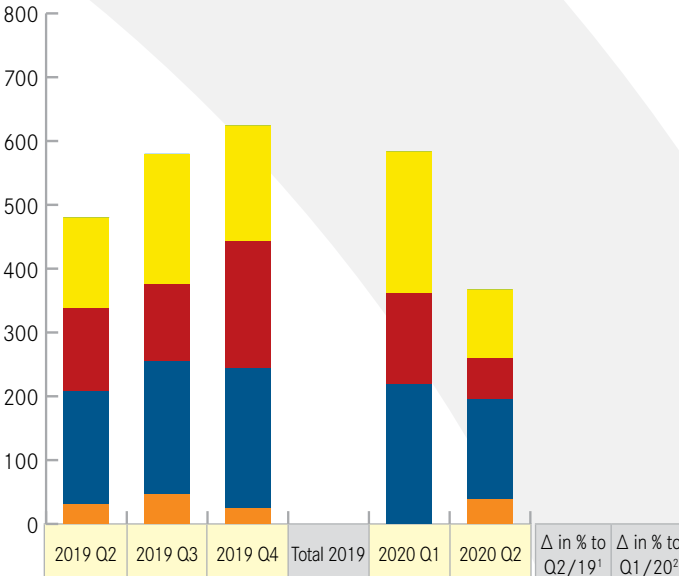
April - June 2020

Turnover primary market
in Mio. EUR



	2019 Q2	2019 Q3	2019 Q4	Total 2019	2020 Q1	2020 Q2	Δ in % to Q2/19 ¹	Δ in % to Q1/20 ²
Leverage Products	0	0	0	0	n.a. ³	0	0%	n.a. ³
Structured Insurance Products	202	227	292	1.187	266	305	51%	15%
Structured Funds	108	418	451	1.090	172	100	-7%	-42%
Structured Notes	618	420	570	2.586	801	518	-16%	-35%
Other Structured Products	0	0	0	0	0	0	0%	0%
Total	928	1.065	1.313	4.863	1.239	923	-1%	-26%
Total Turnover (primary + secondary market)	1.408	1.645	1.938	6.984	1.822	1.290	-8%	-29%
Share Primary vs. Total	66%	65%	68%	70%	68%	72%	9%	5%

Turnover secondary market
in Mio. EUR



	2019 Q2	2019 Q3	2019 Q4	Total 2019	2020 Q1	2020 Q2	Δ in % to Q2/19 ¹	Δ in % to Q1/20 ²
Leverage Products	31	47	25	132	n.a. ³	40	29%	n.a. ³
Structured Insurance Products	177	208	220	745	220	156	-12%	-29%
Structured Funds	130	122	199	552	142	64	-51%	-55%
Structured Notes	142	203	181	692	221	107	-25%	-52%
Other Structured Products	0	0	0	0	0	0	0%	0%
Total	480	580	625	2.121	583	367	-24%	-37%
Total Turnover (primary + secondary market)	1.408	1.645	1.938	6.984	1.822	1.290	-8%	-29%
Share Secondary vs. Total Market	34%	35%	32%	30%	32%	28%	-17%	-11%

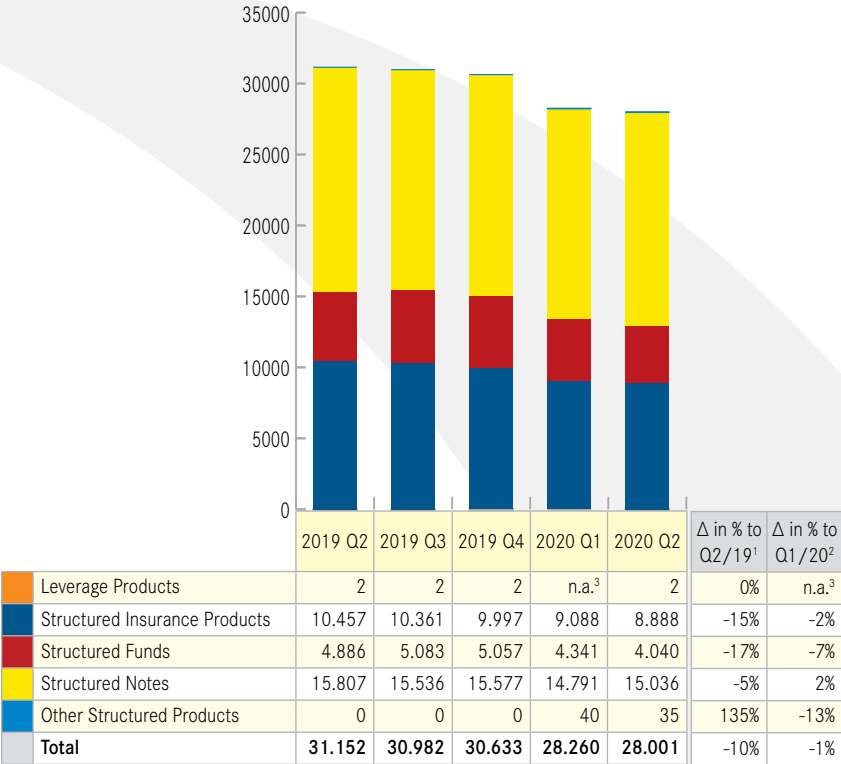
Source: Submitting Entities, Derivative Partners

¹ The field indicates per cent change between reporting the second quarter 2019 and the second quarter 2020.
² The field indicates per cent change between reporting the first quarter 2020 and the second 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 are released in Q2 2020 again. Comparison from Q3 onwards.

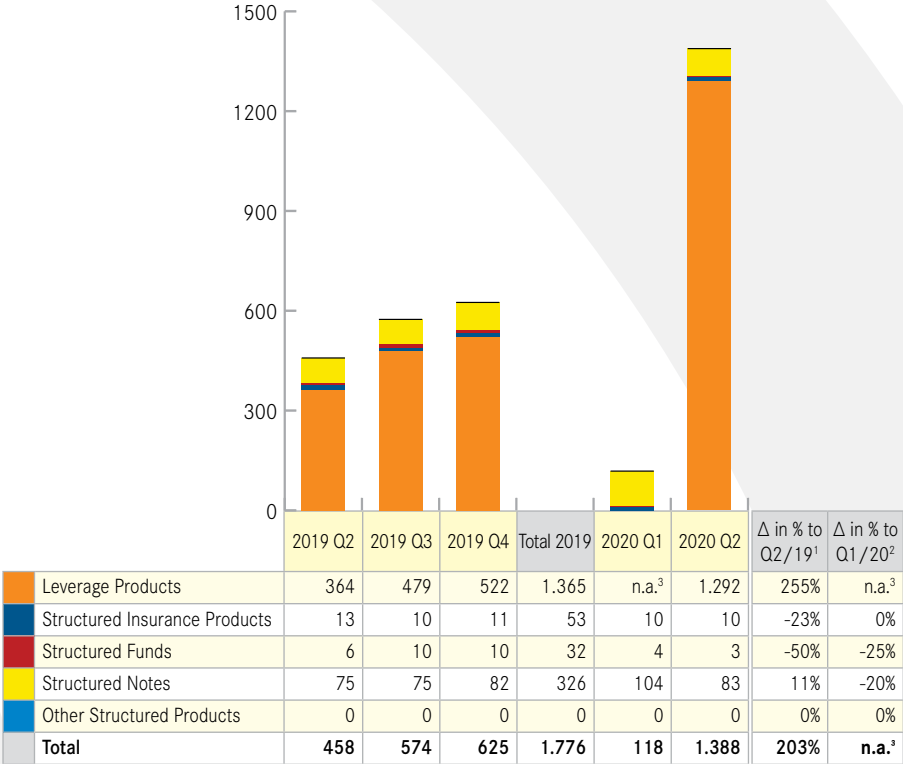
BELSIPA Market Report Q2/2020 per Product Category

April - June 2020

Outstanding Volume
in Mio. EUR



Number of New Products



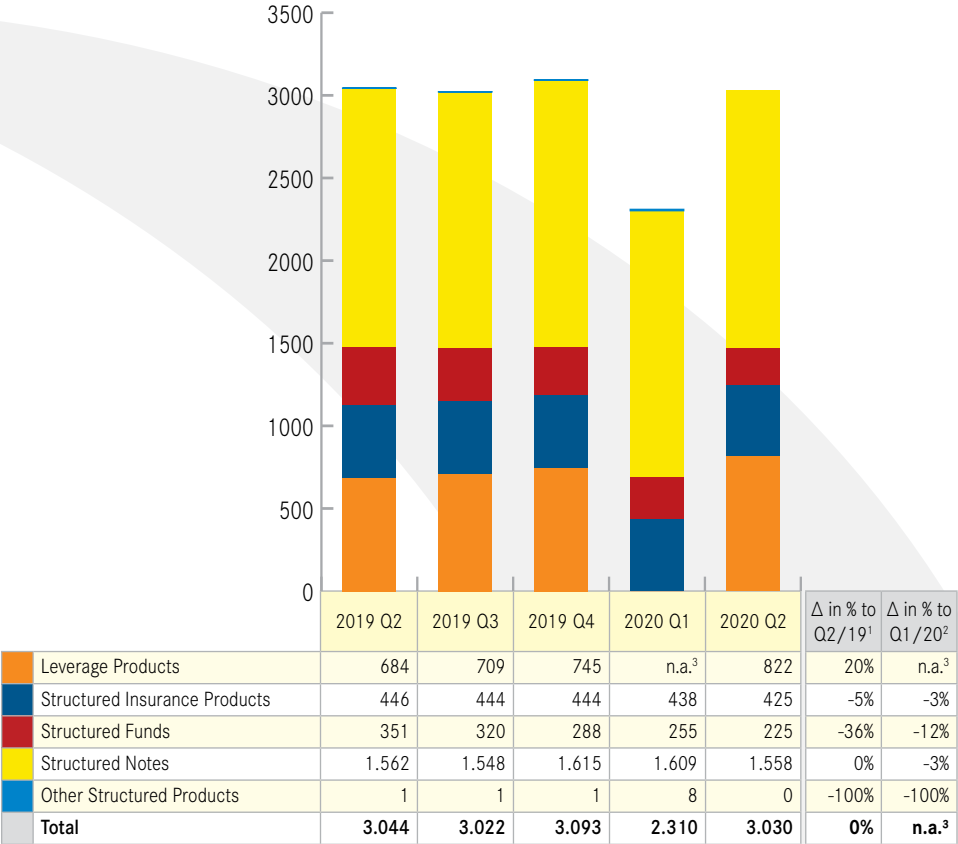
Source: Submitting Entities, Derivative Partners

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BELSIPA Market Report Q2/2020 per Product Category

April - June 2020

Total Number of Products



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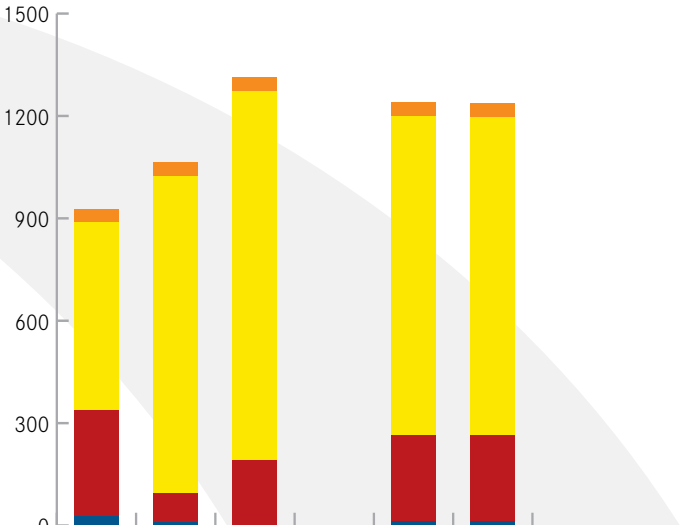
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BELSIPA Market Report Q2/2020 per Product Category

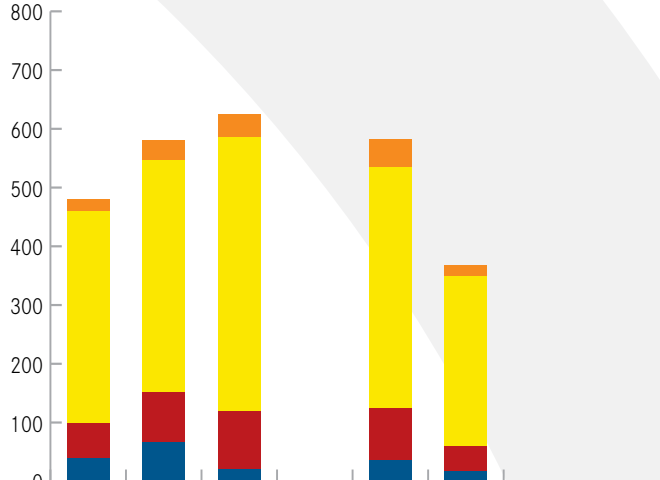
April - June 2020

Turnover primary market
in Mio. EUR



	2019 Q2	2019 Q3	2019 Q4	Total 2019	2020 Q1 ³	2020 Q2	Δ in % to Q2/19 ¹	Δ in % to Q1/20 ^{2,3}
with commodity underlying	29	12	3	85	13	17	-41%	31%
with fixed-income underlying	311	83	189	1.083	254	167	-46%	-34%
with equity-linked underlying	551	931	1.081	3.496	933	712	29%	-24%
with various underlying	37	39	40	199	39	27	-27%	-31%
Total	928	1.065	1.313	4.863	1.239	923	-1%	-26%
(with capital protection feature)	(648)	(600)	(627)	(2.949)	(697)	(510)	-21%	-27%
Total Turnover (primary + secondary market)	1.408	1.645	1.938	6.984	1.822	1.290	-8%	-29%

Turnover secondary market
in Mio. EUR



	2019 Q2	2019 Q3	2019 Q4	Total 2019	2020 Q1 ³	2020 Q2	Δ in % to Q2/19 ¹	Δ in % to Q1/20 ^{2,3}
with commodity underlying	39	67	22	200	36	18	-54%	-50%
with fixed-income underlying	61	85	98	307	89	43	-30%	-52%
with equity-linked underlying	360	395	467	1.507	411	288	-20%	-30%
with various underlying	20	33	38	107	47	18	-10%	-62%
Total	480	580	625	2.121	583	367	-24%	-37%
(with capital protection feature)	(237)	(299)	(271)	(1.523)	(257)	(167)	-30%	-35%
Total Turnover (primary + secondary market)	1.408	1.645	1.938	6.984	1.822	1.290	-8%	-29%

Source: Submitting Entities, Derivative Partners

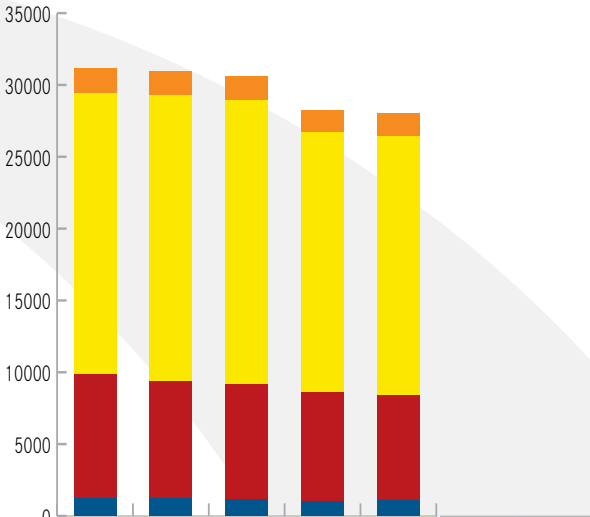
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BELSIPA Market Report Q2/2020 per Product Category

April - June 2020

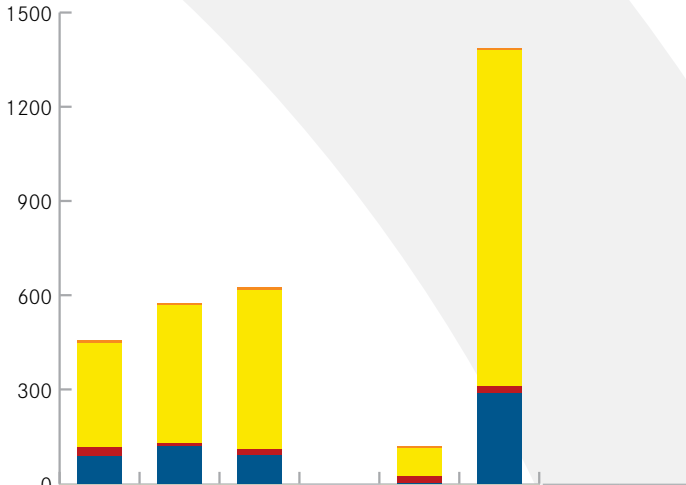
Outstanding Volume

in Mio. EUR



	2019 Q2	2019 Q3	2019 Q4	2020 Q1 ³	2020 Q2	Δ in % to Q2/19 ¹	Δ in % to Q1/20 ^{2,3}
with commodity underlying	1.243	1.259	1.215	1.083	1.095	-12%	1%
with fixed-income underlying	8.622	8.176	7.970	7.570	7.349	-15%	-3%
with equity-linked underlying	19.595	19.886	19.815	18.127	18.021	-8%	-1%
with various underlying	1.692	1.661	1.633	1.480	1.536	-9%	4%
Total	31.152	30.982	30.633	28.260	28.001	-10%	-1%
(with capital protection feature)	(20.292)	(20.064)	(20.048)	(19.015)	(18.722)	-8%	-2%

Number of New Products



	2019 Q2	2019 Q3	2019 Q4	Total 2019	2020 Q1 ³	2020 Q2	Δ in % to Q2/19 ¹	Δ in % to Q1/20 ^{2,3}
with commodity underlying	90	119	92	306	2	288	220%	n.a. ³
with fixed-income underlying	26	12	18	99	23	22	-15%	-4%
with equity-linked underlying	334	439	508	1.344	88	1.072	221%	n.a. ³
with various underlying	8	4	7	27	5	6	-25%	20%
Total	458	574	625	1.776	118	1.388	203%	n.a.³
(with capital protection feature)	(58)	(50)	(45)	(244)	(49)	(37)	-36%	-24%

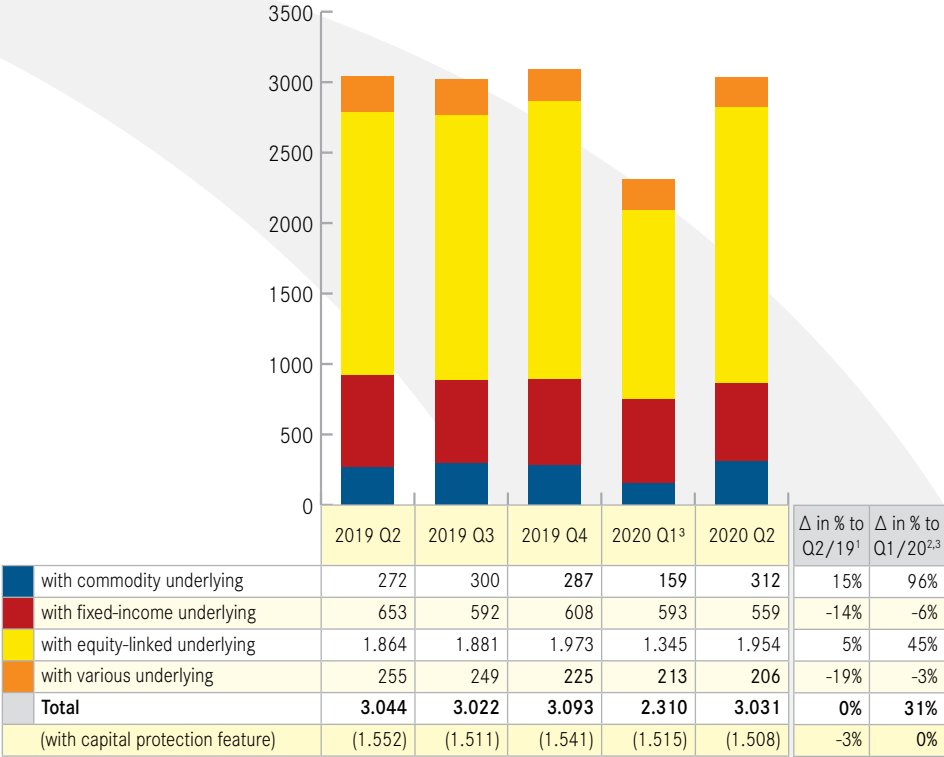
Source: Submitting Entities, Derivative Partners

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BELSIPA Market Report Q2/2020 per Product Category

April - June 2020

Total Number of Products



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7. Appendix

Data sources

BELSIPA members and further issuers/distributors
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Cut-off date is 30th of June 2020.

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

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