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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 2021 (April - 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.

**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 trades on annual basis

In the second quarter of 2021 the turnover on the primary markets in structured investment products accounted for 0.56 bn EUR, which is the same level as in the previous quarter Q1 2021 but a significant decrease of 40% on an annual basis.

Underlying-wise, the turnover on the primary market in products with an equity underlying in Q2 2021 decreased by 49% on an annual basis, while the same segment picked up by 25% when compared with the preceding reporting period Q1 2021.

The volume adjusted share of capital-protected products as part of the primary market turnover fell by 24% on an annual basis and by 16% on quarterly basis.

The turnover of structured investment products sold (back) on the secondary market in Belgium amounted to 0.52 bn EUR, which is a decline of 3% compared to last quarter Q1 2021 but an increase of 58% when measured on an annual basis.

### Outstanding Volume: Continuing slight decrease

In the second quarter of 2021, the outstanding volume in structured investment products held by customers of the data-submitting entities stood at 23.5 bn EUR, which is a decrease of 7% compared to the invested volume at the end of the last quarter Q1 2021. On an annual basis the invested volume shrank by 16%.

### Number of New Products: Increase within first half year

The number of newly issued structured investment products soared by 19% compared to the preceding quarter Q1 2021. Compared on an annual basis, new issuances were still at a lower level (less 27%) than in Q2 2020. The share of capital-protected products, adjusted to the total of new products, fell by 4% on an annual level and by 22% between Q1 and Q2 2021.

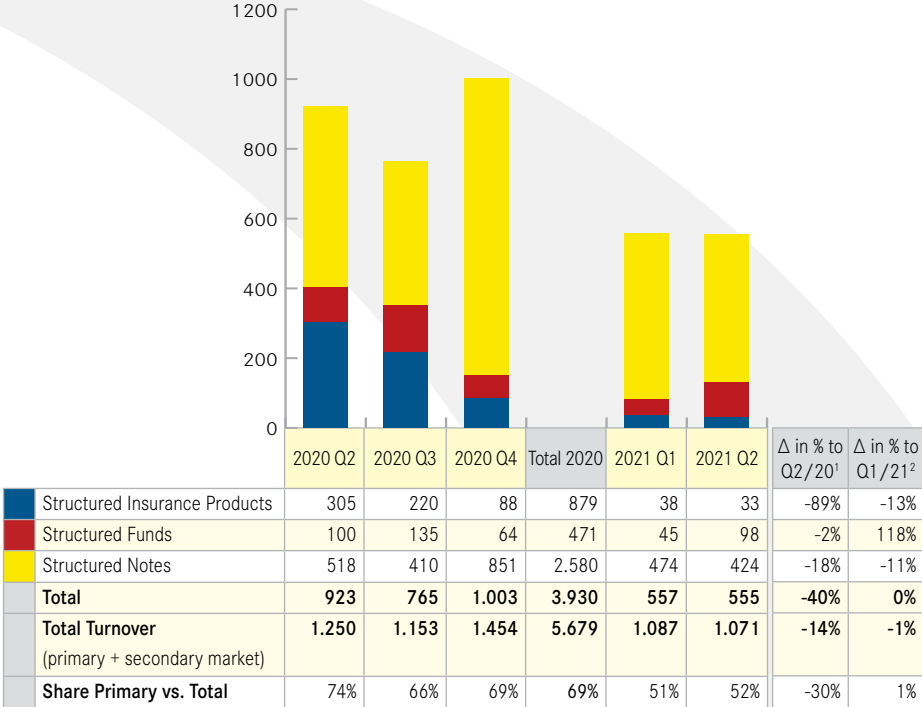
### Total Number of Products: Largely stable

At the end of June 2021, a total of 2'150 structured investment products were open/non-matured on the Belgian market. Compared to the previous quarter, with a total of 2'156 products, this represents only a very slight decrease. 59% of the open/non-matured structured investment products have an equity-linked underlying and 66% of all products are capital-protected.

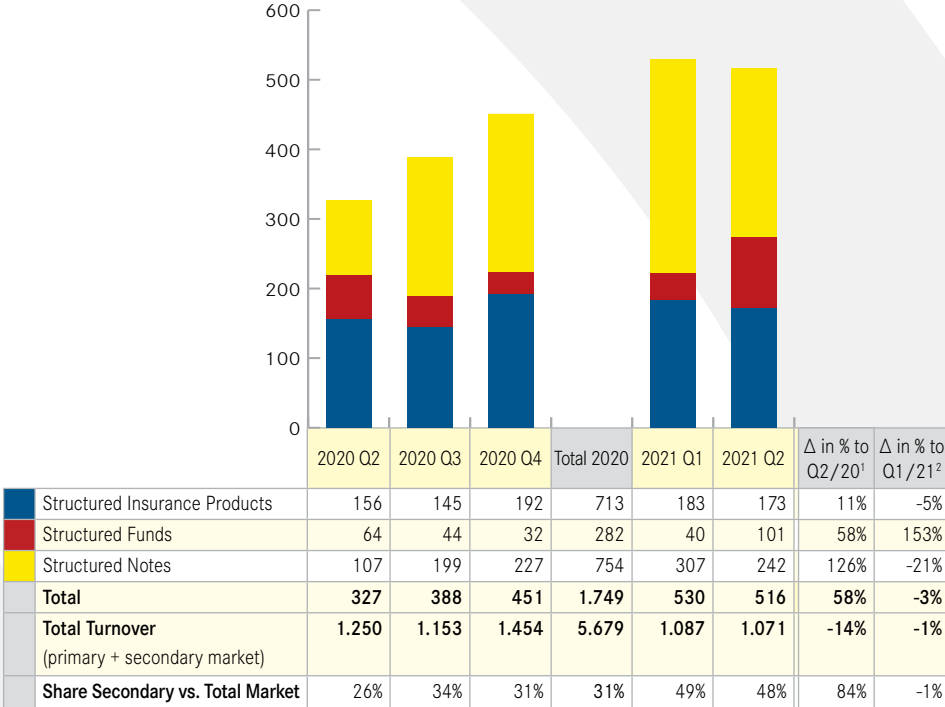
# BELSIPA Market Report Q2/2021 per Product Category

April - June 2021

Turnover primary market  
in Mio. EUR



Turnover secondary market  
in Mio. EUR



Source: Submitting Entities, Derivative Partners

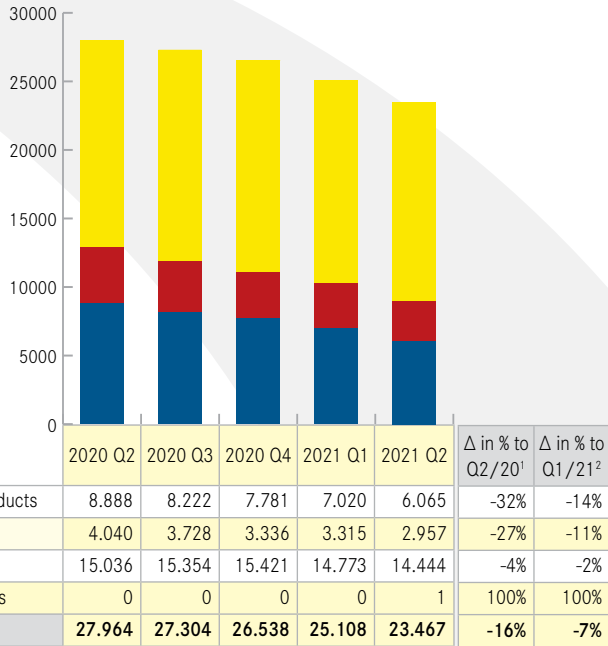
<sup>1</sup> The field indicates per cent change between reporting the second quarter 2020 and the second quarter 2021.

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

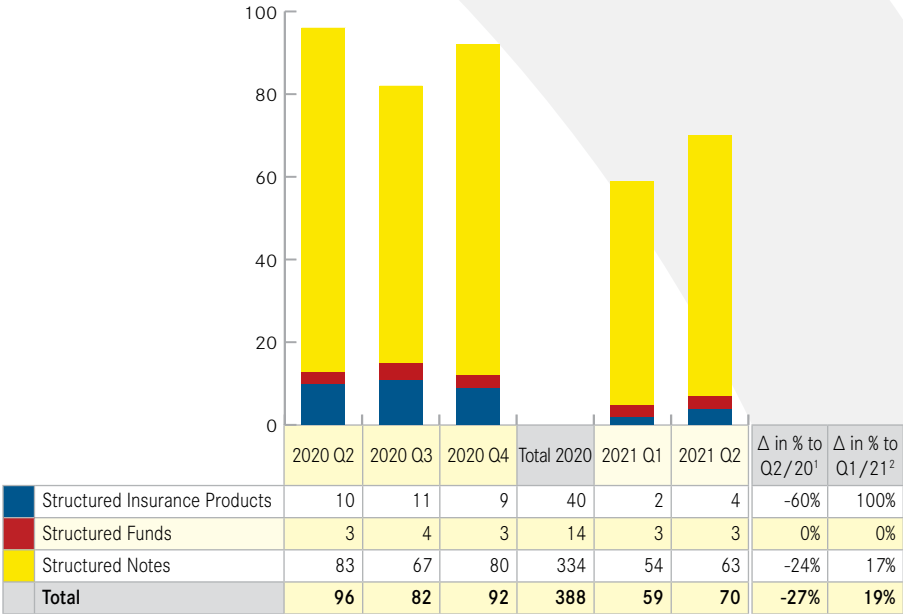
# BELSIPA Market Report Q2/2021 per Product Category

April - June 2021

**Outstanding Volume**  
in Mio. EUR



**Number of New Products**



Source: Submitting Entities, Derivative Partners

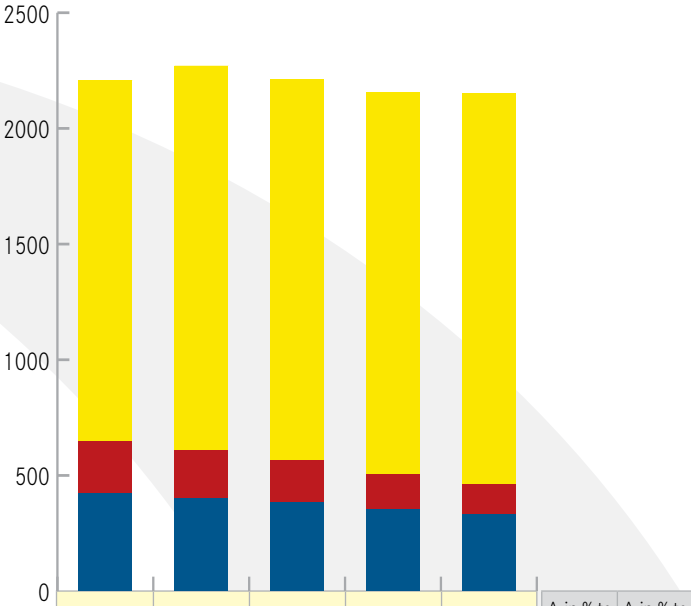
<sup>1</sup> The field indicates per cent change between reporting the second quarter 2020 and the second quarter 2021.

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

# BELSIPA Market Report Q2/2021 per Product Category

April - June 2021

Total Number of Products



	2020 Q2	2020 Q3	2020 Q4	2021 Q1	2021 Q2	Δ in % to Q2/20 <sup>1</sup>	Δ in % to Q1/21 <sup>2</sup>
Structured Insurance Products	425	404	386	358	335	-21%	-6%
Structured Funds	225	210	181	147	127	-44%	-14%
Structured Notes	1.558	1.656	1.645	1.651	1.688	8%	2%
Other Structured Products	0	0	0	0	0	0%	0%
<b>Total</b>	<b>2.208</b>	<b>2.270</b>	<b>2.212</b>	<b>2.156</b>	<b>2.150</b>	<b>-3%</b>	<b>0%</b>

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

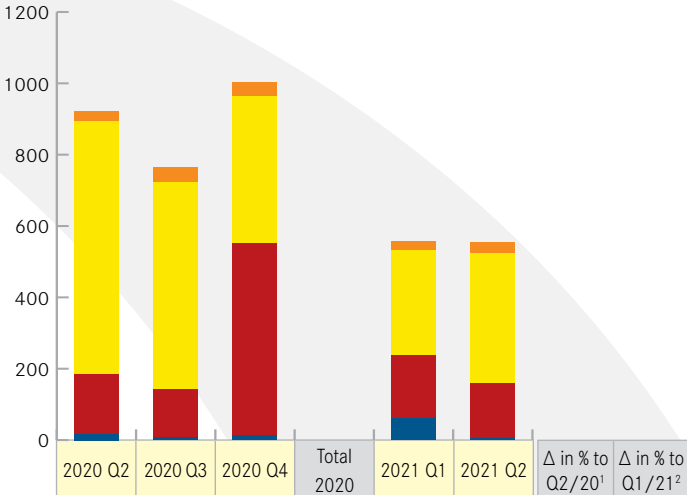
<sup>2</sup> The field indicates per cent change between reporting the first quarter 2021 and the second quarter 2021.

# BELSIPA Market Report Q2/2021 per Underlying Type

April - June 2021

## Turnover primary market

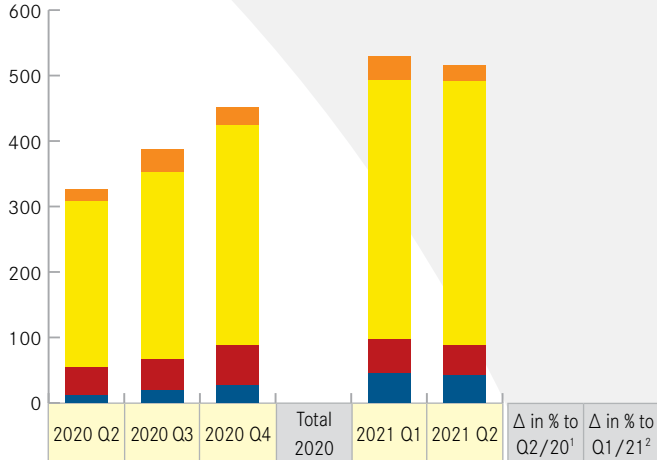
in Mio. EUR



	2020 Q2	2020 Q3	2020 Q4	Total 2020	2021 Q1	2021 Q2	Δ in % to Q2/20 <sup>1</sup>	Δ in % to Q1/21 <sup>2</sup>
with commodity underlying	17	10	14	54	63	8	-53%	-87%
with fixed-income underlying	167	134	539	1.094	176	152	-9%	-14%
with equity-linked underlying	712	580	413	2.638	293	366	-49%	25%
with various underlying	27	41	37	144	25	29	7%	16%
<b>Total</b>	<b>923</b>	<b>765</b>	<b>1.003</b>	<b>3.930</b>	<b>557</b>	<b>555</b>	<b>-40%</b>	<b>0%</b>
(with capital protection feature)	(510)	(252)	(661)	(2.120)	(278)	(232)	-55%	-17%
(capital protection relative change) <sup>3</sup>	(55%)	(33%)	(66%)	(54%)	(50%)	(42%)	-24%	-16%
<b>Total Turnover (primary + secondary market)</b>	<b>1.250</b>	<b>1.153</b>	<b>1.454</b>	<b>5.679</b>	<b>1.087</b>	<b>1.071</b>	<b>-14%</b>	<b>-1%</b>

## Turnover secondary market

in Mio. EUR



	2020 Q2	2020 Q3	2020 Q4	Total 2020	2021 Q1	2021 Q2	Δ in % to Q2/20 <sup>1</sup>	Δ in % to Q1/21 <sup>2</sup>
with commodity underlying	12	20	27	95	46	43	258%	-7%
with fixed-income underlying	43	48	62	242	51	46	7%	-10%
with equity-linked underlying	254	286	335	1.286	397	403	59%	2%
with various underlying	18	34	27	126	36	24	33%	-33%
<b>Total</b>	<b>327</b>	<b>388</b>	<b>451</b>	<b>1.749</b>	<b>530</b>	<b>516</b>	<b>58%</b>	<b>-3%</b>
(with capital protection feature)	(167)	(236)	(279)	(939)	(326)	288	72%	-12%
(capital protection relative change) <sup>3</sup>	(51%)	(61%)	(62%)	(54%)	(62%)	(56%)	9%	-9%
<b>Total Turnover (primary + secondary market)</b>	<b>1.250</b>	<b>1.153</b>	<b>1.454</b>	<b>5.679</b>	<b>1.087</b>	<b>1.071</b>	<b>-14%</b>	<b>-1%</b>

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

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

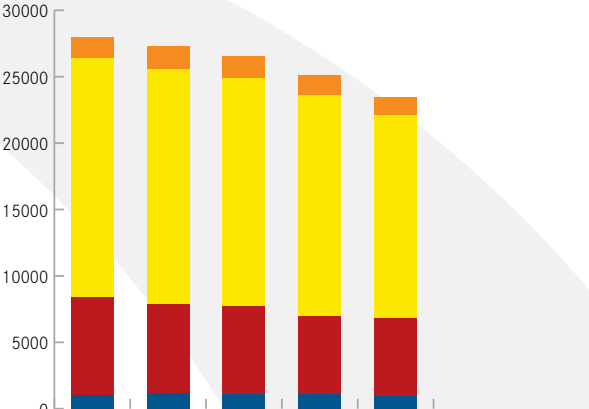
Source: Submitting Entities, Derivative Partners

# BELSIPA Market Report Q2/2021 per Underlying Type

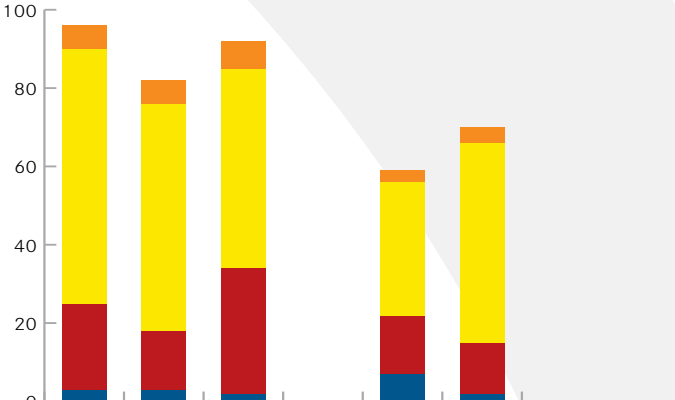
April - June 2021

**Outstanding Volume**  
in Mio. EUR

**Number of New Products**



	2020 Q2	2020 Q3	2020 Q4	2021 Q1	2021 Q2	Δ in % to Q2/20 <sup>1</sup>	Δ in % to Q1/21 <sup>2</sup>
with commodity underlying	1.095	1.174	1.135	1.137	978	-11%	-14%
with fixed-income underlying	7.318	6.733	6.596	5.876	5.850	-20%	0%
with equity-linked underlying	18.019	17.715	17.183	16.640	15.301	-15%	-8%
with various underlying	1.532	1.682	1.624	1.455	1.338	-13%	-8%
<b>Total</b>	<b>27.964</b>	<b>27.304</b>	<b>26.538</b>	<b>25.108</b>	<b>23.467</b>	<b>-16%</b>	<b>-7%</b>
(with capital protection feature)	(18.687)	(18.118)	(17.584)	(16.166)	(15.535)	-17%	-4%
(capital protection relative change) <sup>3</sup>	(67%)	(66%)	(66%)	(64%)	(66%)	-1%	3%



	2020 Q2	2020 Q3	2020 Q4	Total 2020	2021 Q1	2021 Q2	Δ in % to Q2/20 <sup>1</sup>	Δ in % to Q1/21 <sup>2</sup>
with commodity underlying	3	3	2	10	7	2	-33%	-71%
with fixed-income underlying	22	15	32	92	15	13	-41%	-13%
with equity-linked underlying	65	58	51	262	34	51	-22%	50%
with various underlying	6	6	7	24	3	4	-33%	33%
<b>Total</b>	<b>96</b>	<b>82</b>	<b>92</b>	<b>388</b>	<b>59</b>	<b>70</b>	<b>-27%</b>	<b>19%</b>
(with capital protection feature)	(37)	(27)	(49)	(162)	(28)	(26)	-30%	-7%
(capital protection relative change) <sup>3</sup>	(39%)	(33%)	(53%)	(42%)	(47%)	(37%)	-4%	-22%

Source: Submitting Entities, Derivative Partners

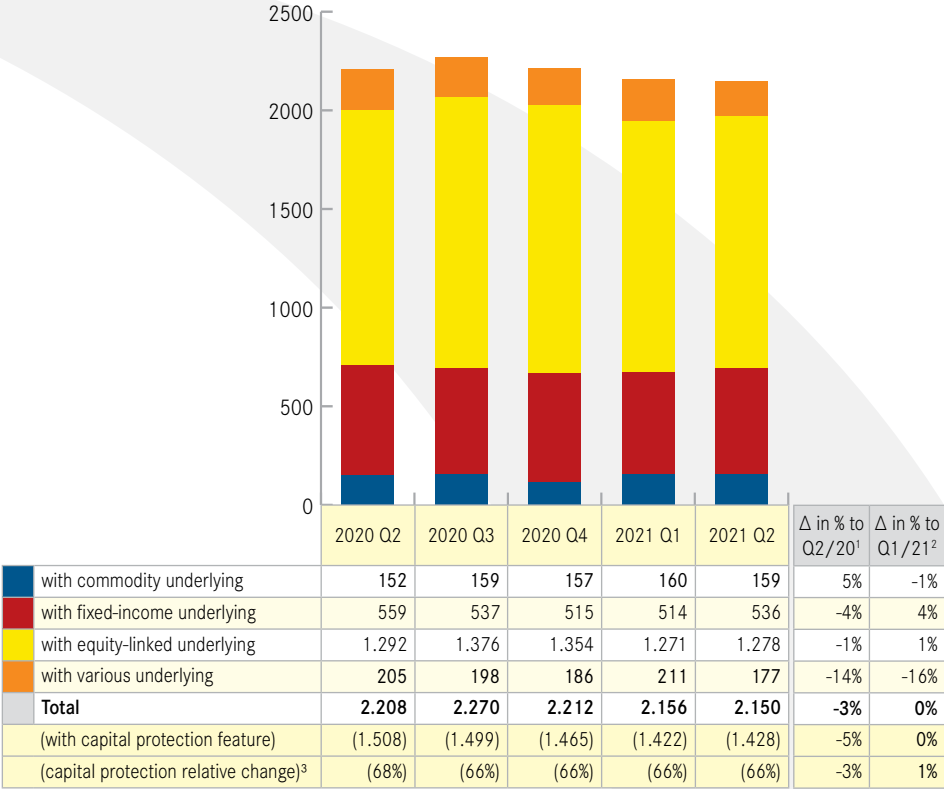
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<sup>3</sup> The delta indicates the change in the respective share that capital-protected products have had as part of the total reported for the compared quarters.



# BELSIPA Market Report Q2/2021 per Underlying Type

April - June 2021

Total Number of Products



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

<sup>2</sup> The field indicates per cent change between reporting the first quarter 2021 and the second 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 30th of June 2021.

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The data is collected by Derivative Partners

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