



**BELSIPA Market Report**  
on retail structured products  
Q3/2018 | Public Version

Introductory remarks .....	2
Highlights .....	3
Market Report per Product Category .....	4
Market Report per Underlying Type .....	7
Appendix .....	10

## 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 third quarter of 2018 (July to September).

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 September.

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

Please enjoy reading.

## 2. Highlights

### Market Turnover: Secondary market – Increasing turnover

In the third quarter of 2018 the turnover in the primary market accounted for 0.915 bn EUR, which is a decrease both of 11% compared to Q2 2018 and 12% compared to the equivalent third quarter of 2017. The turnover of structured products sold (back) on the secondary market in Belgium amounted to 0.998 bn EUR, an increase both of 16% compared to Q2 2018 and 12% compared to last year equivalent Q3 2017. Underlying-wise, the turnover in equity-linked products in Q3 2018 accounted for 0.56 bn EUR (primary market) and 0.874 bn EUR (secondary market), respectively. It is noteworthy that significantly less structured products were sold on the primary market with a capital protection feature in Q3 than in Q2 2018 (29% less).

### Outstanding Volume: No changes compared to the previous quarter

At the end of September 2018, the outstanding volume in structured products held by customers of the data-submitting entities was 31 bn EUR, which is no significant change compared to the end of the second quarter of 2018 (where the volume stood at 31.14 bn EUR).

### Number of New Products: Increasing number of structured notes

The number of new structured products issued in Belgium between July and September 2018 increased by 26% in Q3 2018 compared against Q3 2017. In line with long-term market trends 88% of all new products were issued in the leverage products segment.

On the investment (non-leverage) products side, the number of structured insurance products increased by 8% but the number of structured funds decreased by 30%, on a year-to-year basis. Measured by underlying type, equity-linked instruments represented a share of 85% of all newly issued products. Compared to the last year equivalent quarter they increased by 128%.

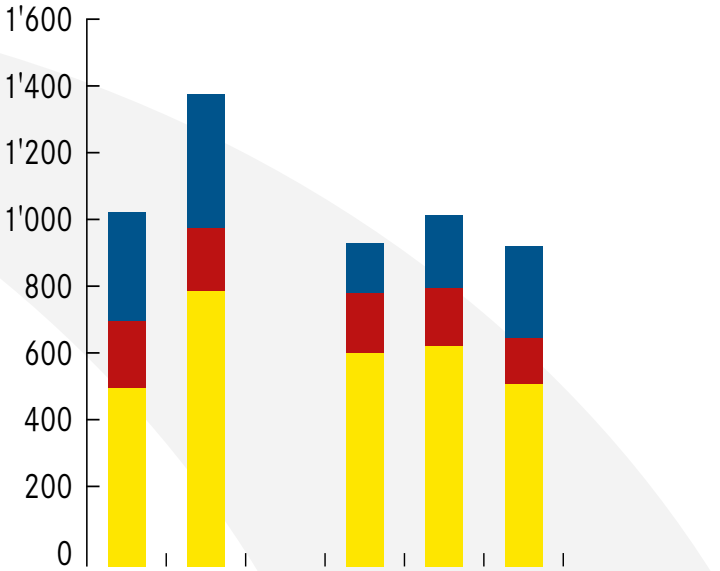
### Total Number of Products: Slight decrease compared to the previous quarter

At the end of September 2018, a total of 3'227 products were open/non-matured on the Belgian market. The number of products hence remains roughly the same as at the end of the second quarter of 2018 (3'302). With 46% of all non-matured products at the end of September 2018 (1'497 products out of 3'227), structured notes are by large the dominating format of structured products in the Belgian market.

# BELSIPA Market Report Q3/2018 per Product Category

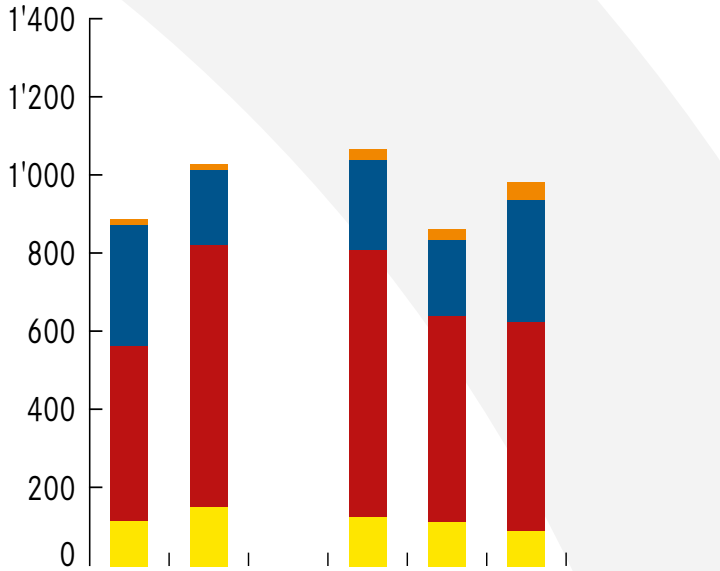
July - September 2018

Turnover primary market  
in Mio. EUR



	2017 Q3	2017 Q4	Total 2017	2018 Q1	2018 Q2	2018 Q3	Δ% 3/17*	Δ% 2/18**
Leverage Products	0	0	0	0	0	0	0%	0%
Structured Insurance Products	315	387	1'265	145	211	259	-18%	23%
Structured Funds	198	190	765	164	173	123	-38%	-29%
Structured Notes	522	804	2'927	613	646	532	2%	-18%
Other Structured Products	0	0	0	0	0	0	0%	0%
<b>Total</b>	<b>1'035</b>	<b>1'381</b>	<b>4'957</b>	<b>922</b>	<b>1'030</b>	<b>915</b>	<b>-12%</b>	<b>-11%</b>
<b>Total Turnover (primary + secondary market)</b>	<b>1'923</b>	<b>2'407</b>	<b>9'388</b>	<b>1'992</b>	<b>1'887</b>	<b>1'913</b>	<b>-1%</b>	<b>1%</b>
<b>Share Primary vs. Total Market</b>	<b>54%</b>	<b>57%</b>	<b>53%</b>	<b>46%</b>	<b>55%</b>	<b>48%</b>	<b>-11%</b>	<b>-12%</b>

Turnover secondary market  
in Mio. EUR



	2017 Q3	2017 Q4	Total 2017	2018 Q1	2018 Q2	2018 Q3	Δ% 3/17*	Δ% 2/18**
Leverage Products	15	18	79	36	25	30	100%	20%
Structured Insurance Products	307	184	1'309	231	186	322	5%	73%
Structured Funds	451	679	2'458	672	525	544	21%	4%
Structured Notes	115	145	585	128	118	102	-11%	-14%
Other Structured Products	0	0	0	3	3	0	0%	0%
<b>Total</b>	<b>888</b>	<b>1'026</b>	<b>4'431</b>	<b>1'070</b>	<b>857</b>	<b>998</b>	<b>12%</b>	<b>16%</b>
<b>Total Turnover (primary + secondary market)</b>	<b>1'923</b>	<b>2'407</b>	<b>9'388</b>	<b>1'992</b>	<b>1'887</b>	<b>1'913</b>	<b>-1%</b>	<b>1%</b>
<b>Share Secondary vs. Total Market</b>	<b>46%</b>	<b>43%</b>	<b>47%</b>	<b>54%</b>	<b>45%</b>	<b>52%</b>	<b>13%</b>	<b>15%</b>

Source: Submitting Entities, Derivative Partners

\* The field indicates per cent change between reporting the third quarter 2017 and the third quarter 2018.  
 \*\* The field indicates per cent change between reporting the second quarter 2018 and the third quarter 2018.

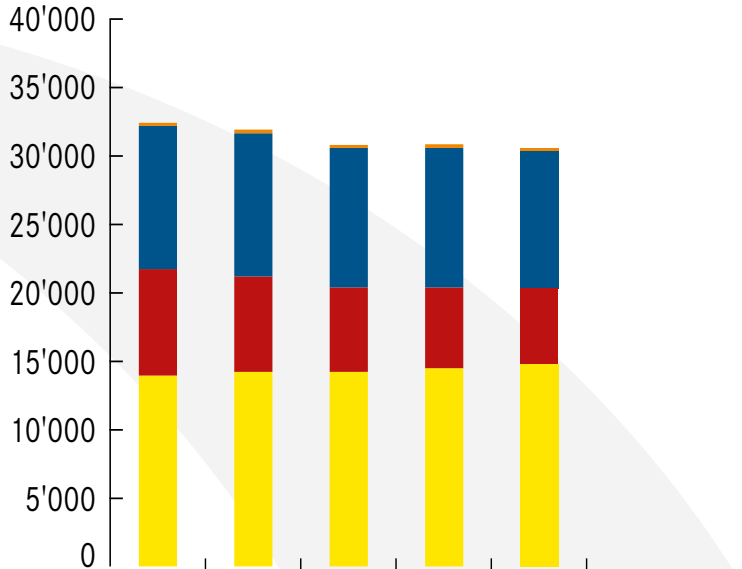
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# BELSIPA Market Report Q3/2018 per Product Category

July - September 2018

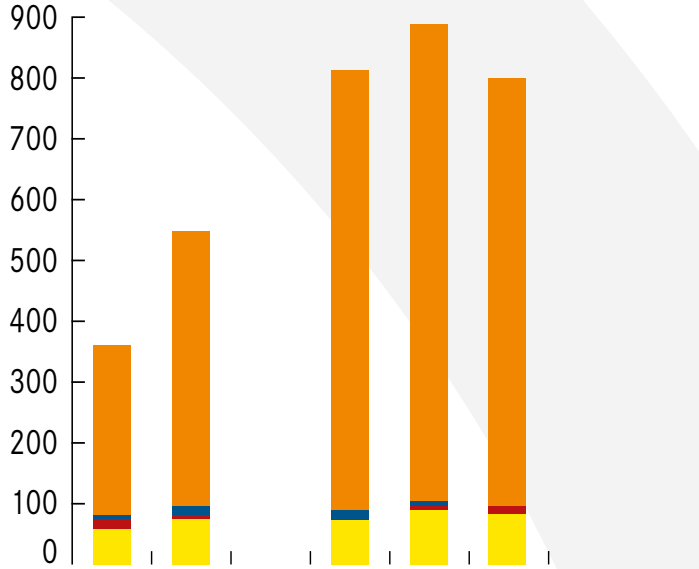
## Outstanding Volume

in Mio. EUR



	2017 Q3	2017 Q4	2018 Q1	2018 Q2	2018 Q3	Δ% 3/17*	Δ% 2/18**
Leverage Products	3	4	3	4	3	0%	-25%
Structured Insurance Products	10'645	10'599	10'325	10'353	10'307	-3%	0%
Structured Funds	7'703	7'183	6'356	6'037	5'743	-25%	-5%
Structured Notes	14'184	14'372	14'364	14'588	14'859	5%	2%
Other Structured Products	166	156	154	154	97	-42%	-37%
<b>Total</b>	<b>32'701</b>	<b>32'314</b>	<b>31'202</b>	<b>31'137</b>	<b>31'009</b>	<b>-5%</b>	<b>0%</b>

## Number of New Products



	2017 Q3	2017 Q4	Total 2017	2018 Q1	2018 Q2	2018 Q3	Δ% 3/17*	Δ% 2/18**
Leverage Products	275	459	1'147	731	785	704	156%	-10%
Structured Insurance Products	12	17	55	10	11	13	8%	18%
Structured Funds	10	6	34	6	8	7	-30%	-13%
Structured Notes	62	74	277	71	87	78	26%	-10%
Other Structured Products	0	0	0	0	0	0	0%	0%
<b>Total</b>	<b>359</b>	<b>556</b>	<b>1'513</b>	<b>818</b>	<b>891</b>	<b>802</b>	<b>123%</b>	<b>-10%</b>

Source: Submitting Entities, Derivative Partners

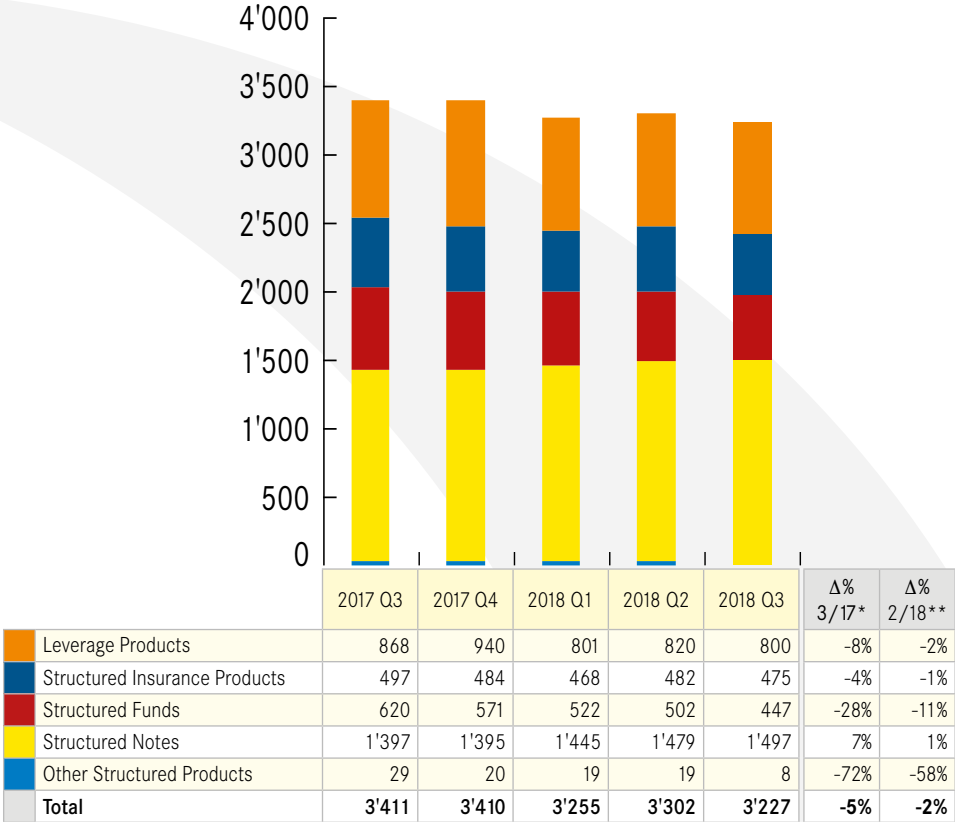
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# BELSIPA Market Report Q3/2018 per Product Category

July - September 2018

Total Number of Products



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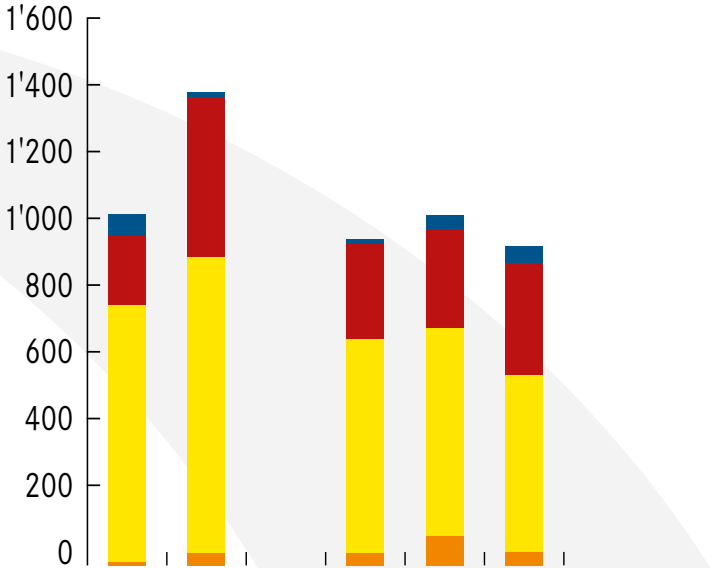
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# BELSIPA Market Report Q3/2018 per Underlying Type

July - September 2018

## Turnover primary market

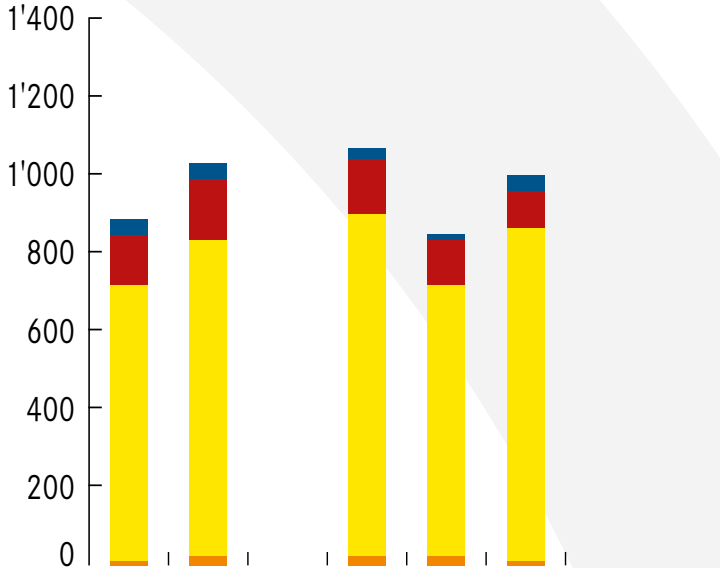
in Mio. EUR



	2017 Q3	2017 Q4	Total 2017	2018 Q1	2018 Q2	2018 Q3	Δ% 3/17*	Δ% 2/18**
with commodity underlying	67	8	75	11	20	17	-75%	-15%
with fixed-income underlying	206	469	1'526	276	307	301	46%	-2%
with equity-linked underlying	741	862	3'072	597	615	560	-24%	-9%
with various underlying	21	42	284	38	87	36	71%	-59%
<b>Total</b>	<b>1'035</b>	<b>1'381</b>	<b>4'957</b>	<b>922</b>	<b>1'029</b>	<b>915</b>	<b>-12%</b>	<b>-11%</b>
(with capital protection feature)	(556)	(865)	(2'871)	(611)	(779)	(550)	-1%	-29%
<b>Total Turnover</b> (primary + secondary market)	<b>1'923</b>	<b>2'407</b>	<b>9'388</b>	<b>1'992</b>	<b>1'886</b>	<b>1'913</b>	<b>-1%</b>	<b>1%</b>

## Turnover secondary market

in Mio. EUR



	2017 Q3	2017 Q4	Total 2017	2018 Q1	2018 Q2	2018 Q3	Δ% 3/17*	Δ% 2/18**
with commodity underlying	30	27	64	29	21	29	-3%	38%
with fixed-income underlying	137	164	629	138	110	76	-45%	-31%
with equity-linked underlying	706	803	3'512	880	705	874	24%	24%
with various underlying	14	32	225	23	21	19	36%	-10%
<b>Total</b>	<b>887</b>	<b>1'026</b>	<b>4'430</b>	<b>1'070</b>	<b>857</b>	<b>998</b>	<b>13%</b>	<b>16%</b>
(with capital protection feature)	(461)	(539)	(2'164)	(456)	(400)	(468)	2%	17%
<b>Total Turnover</b> (primary + secondary market)	<b>1'923</b>	<b>2'407</b>	<b>9'388</b>	<b>1'992</b>	<b>1'886</b>	<b>1'913</b>	<b>-1%</b>	<b>1%</b>

Source: Submitting Entities, Derivative Partners

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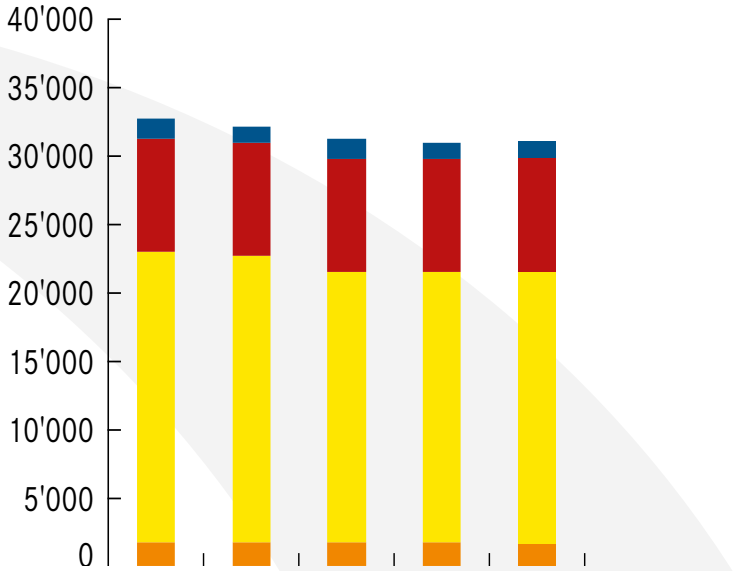
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# BELSIPA Market Report Q3/2018 per Underlying Type

July - September 2018

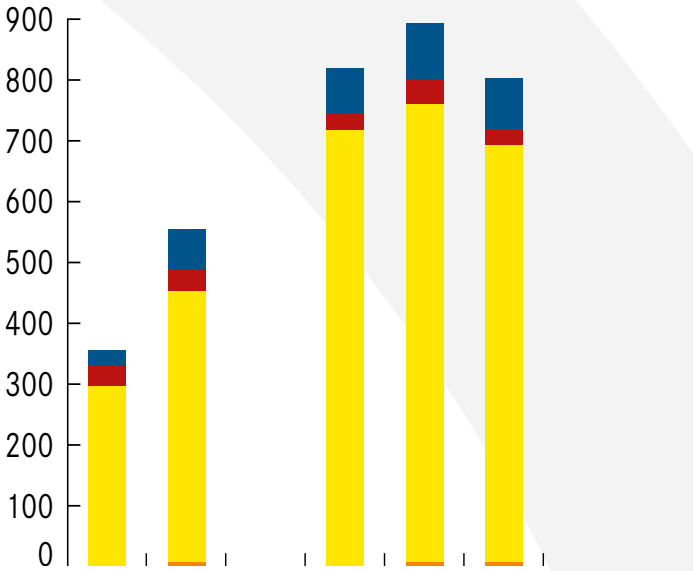
## Outstanding Volume

in Mio. EUR



	2017 Q3	2017 Q4	2018 Q1	2018 Q2	2018 Q3	Δ% 3/17*	Δ% 2/18**
with commodity underlying	1'249	1'369	1'330	1'231	1'205	-4%	-2%
with fixed-income underlying	8'421	8'203	8'223	8'321	8'316	-1%	0%
with equity-linked underlying	21'321	21'048	20'021	19'947	19'665	-8%	-1%
with various underlying	1'711	1'695	1'628	1'638	1'823	7%	11%
<b>Total</b>	<b>32'702</b>	<b>32'315</b>	<b>31'202</b>	<b>31'137</b>	<b>31'009</b>	<b>-5%</b>	<b>0%</b>
(with capital protection feature)	(17'866)	(18'604)	(18'065)	(18'298)	(18'337)	3%	0%

## Number of New Products



	2017 Q3	2017 Q4	Total 2017	2018 Q1	2018 Q2	2018 Q3	Δ% 3/17*	Δ% 2/18**
with commodity underlying	30	67	131	75	87	85	183%	-2%
with fixed-income underlying	27	29	112	21	39	31	15%	-21%
with equity-linked underlying	298	453	1'238	719	757	679	128%	-10%
with various underlying	4	7	32	3	8	7	75%	-13%
<b>Total</b>	<b>359</b>	<b>556</b>	<b>1'513</b>	<b>818</b>	<b>891</b>	<b>802</b>	<b>123%</b>	<b>-10%</b>
(with capital protection feature)	(57)	(59)	(237)	(52)	(75)	(68)	19%	-9%

Source: Submitting Entities, Derivative Partners

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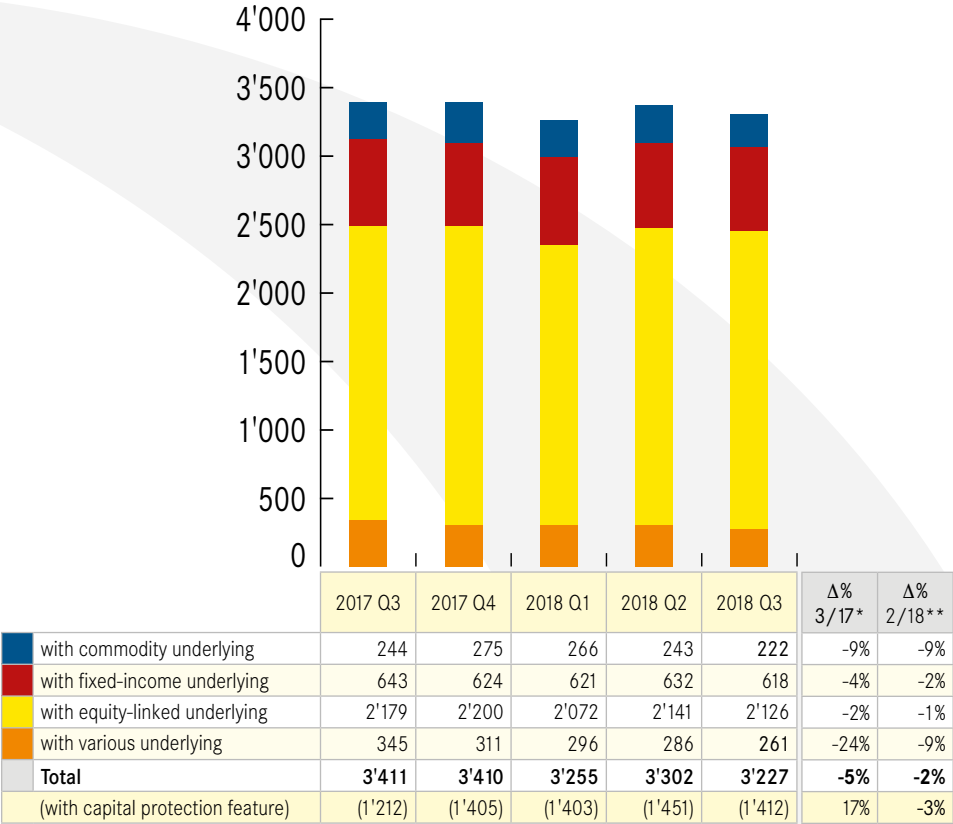
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# BELSIPA Market Report Q3/2018 per Underlying Type

July - September 2018

Total Number of Products



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\*\* The field indicates per cent change between reporting the second quarter 2018 and the third quarter 2018.

## 7. Appendix

### Data sources

BELSIPA Members  
Derivative Partners AG  
Cut-off date is 28 September 2018

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