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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 third quarter of 2020 (July - 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: Decreasing turnover

In the third quarter of 2020 the turnover on the primary markets in structured products accounted for 0.77 bn EUR, which is a decrease of 28% compared to the equivalent last year quarter Q3 2019 and still of 17% compared to the secondary quarter of 2020.

Underlying-wise, the turnover in equity-linked products on the primary market in Q3 2020 decreased by 38% while the turnover in products with fixed income-underlyings increased by 61%, both measured on a year-to-year basis.

Primary market turnover in capital-protected products also fell, in absolute numbers, by 58% on an annual basis and by 51% compared with the preceding Q2 2020.

The turnover of structured products sold (back) on the secondary market in Belgium amounted to 0.42 bn EUR, a decrease of 27% compared to last year equivalent Q3 2019 but an increase of 15% compared to the previous quarter Q2 2020.

Outstanding Volume: Still slightly decreasing volume

At the end of September 2020, the outstanding volume in structured products held by customers of the data-submitting entities stood at 27.3 bn EUR, which is a small decrease of 2% compared to the volume of products at the end of the previous quarter Q2 2020. On a year-to-year basis the volume lowered by 12%.

Number of New Products: Increasing number of new leverage products

The number of newly issued products have increased by 95% on a year-to-year basis which can largely be ascribed to the segment of leverage products whose numbers rose by 117% compared with the last year equivalent quarter Q3 2019. On a quarter-by-quarter basis the overall number of new products fell (by 19%) while only the number of structured funds increased by 33%.

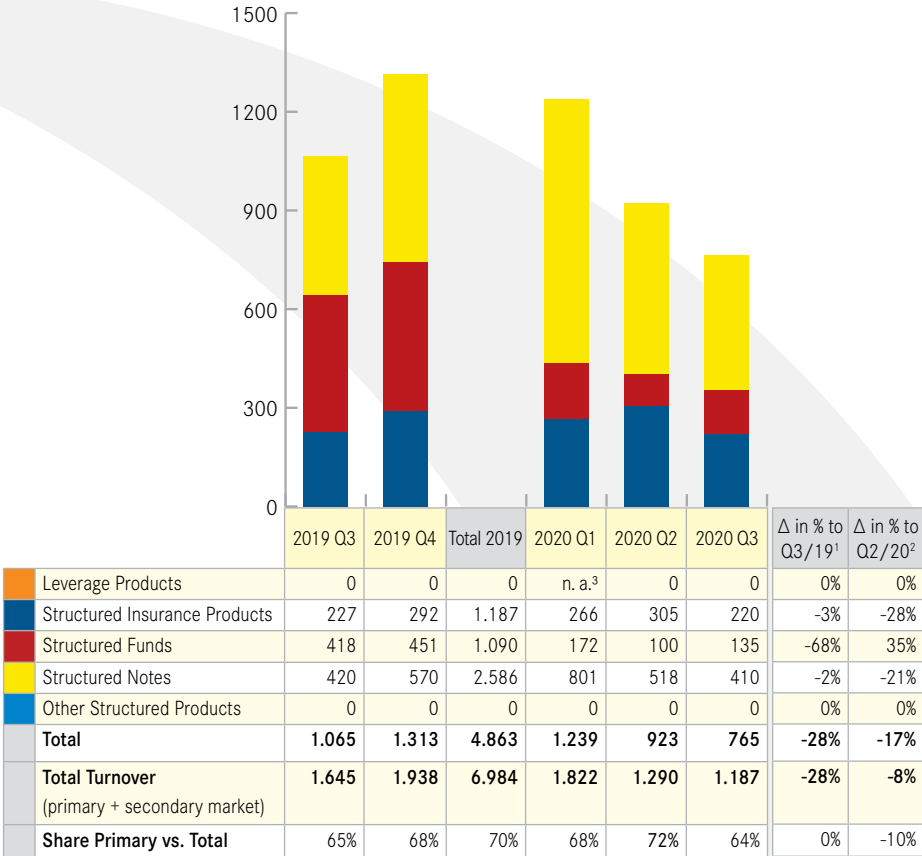
Total Number of Products: No change

At the end of September 2020, a total of 3'010 products (leverage and investment products combined) were open/non-matured on the Belgian market. Compared to the previous quarter with a total of 3'030 products there was no change.

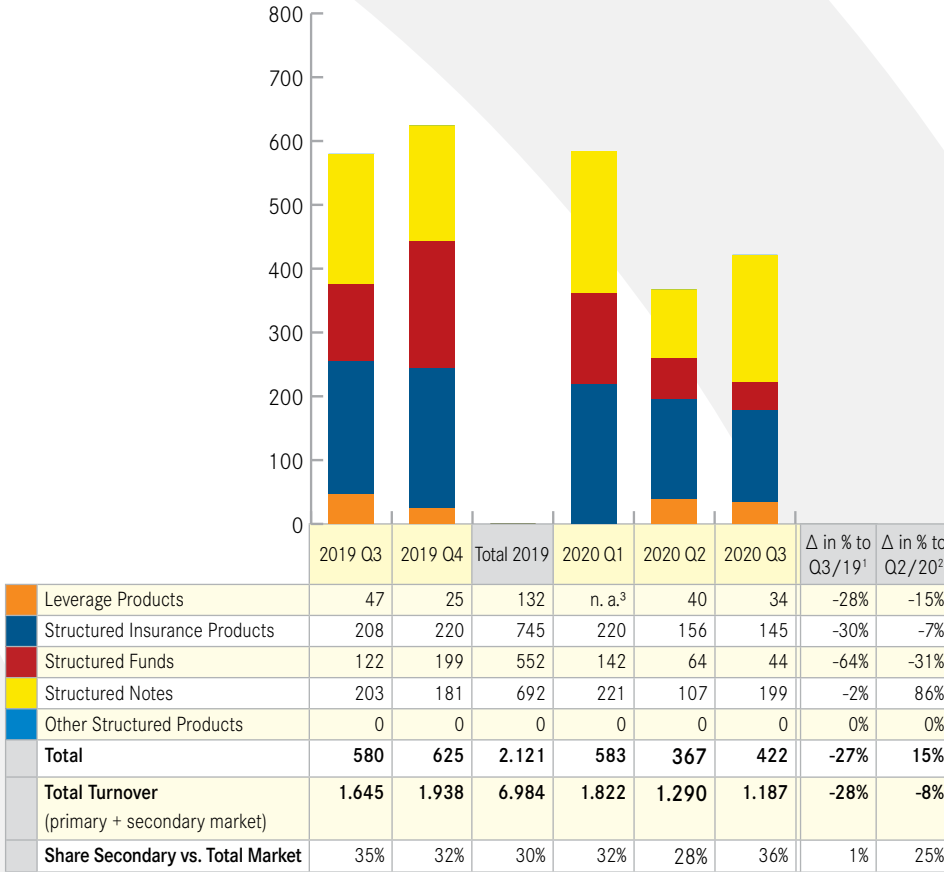
BELSIPA Market Report Q3/2020 per Product Category

July - September 2020

Turnover primary market
in Mio. EUR



Turnover secondary market
in Mio. EUR



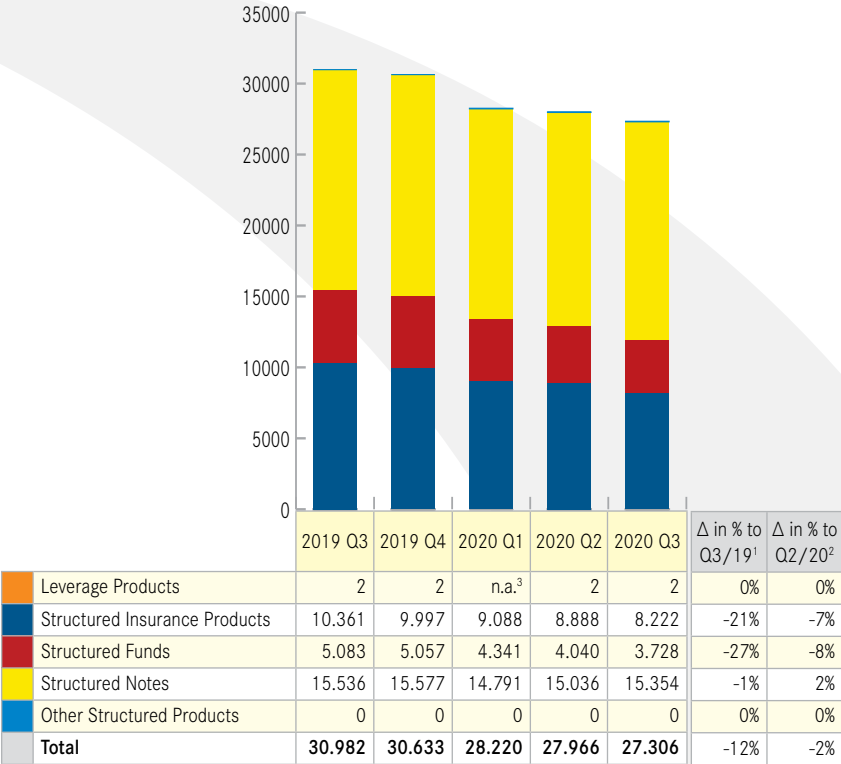
Source: Submitting Entities, Derivative Partners

¹ The field indicates per cent change between reporting the third quarter 2019 and the third quarter 2020.
² The field indicates per cent change between reporting the second quarter 2020 and the third quarter 2020.
³ Due to major business transformations some entities experienced data delivery issues in the leverage products segment for Q1 2020.

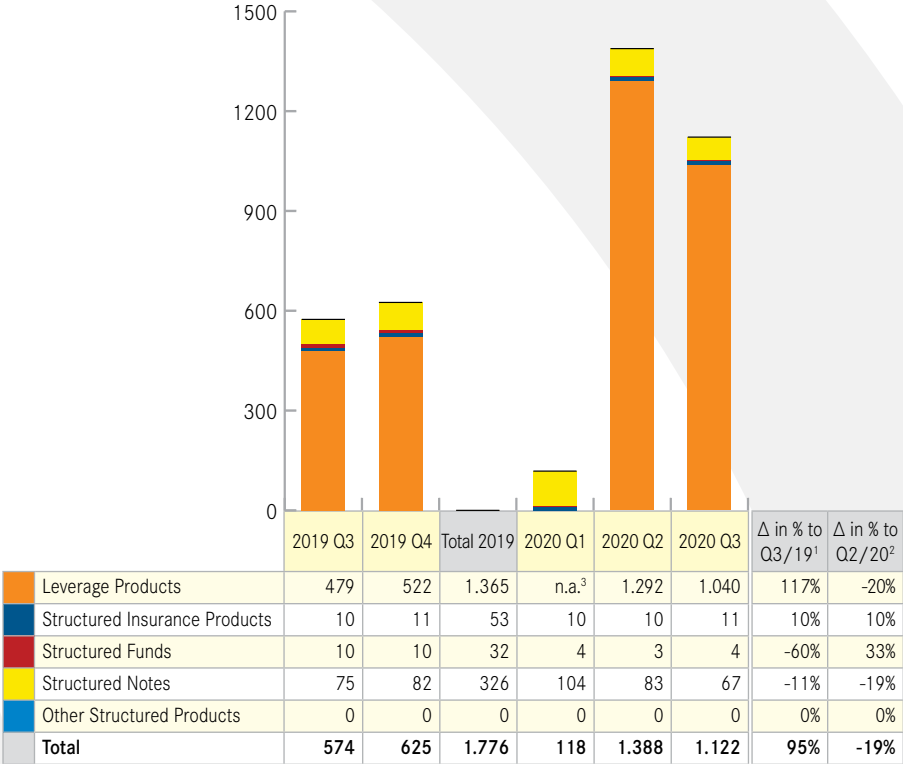
BELSIPA Market Report Q3/2020 per Product Category

July - September 2020

Outstanding Volume
in Mio. EUR



Number of New Products



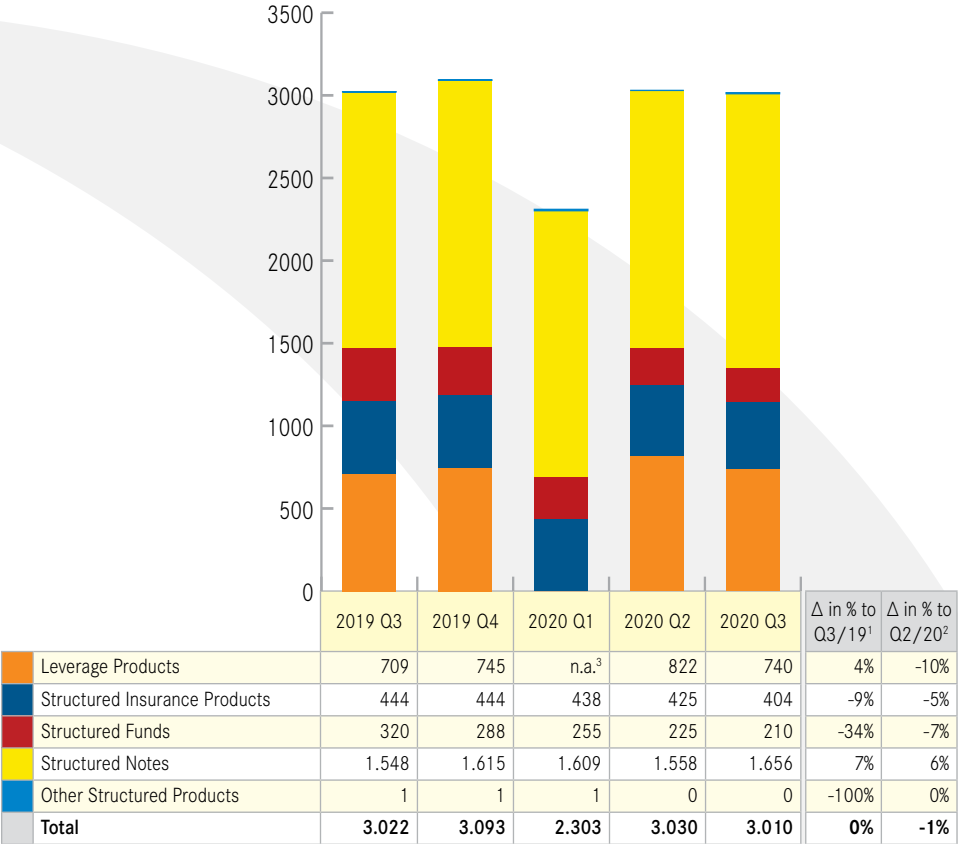
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BELSIPA Market Report Q3/2020 per Product Category

July - September 2020

Total Number of Products

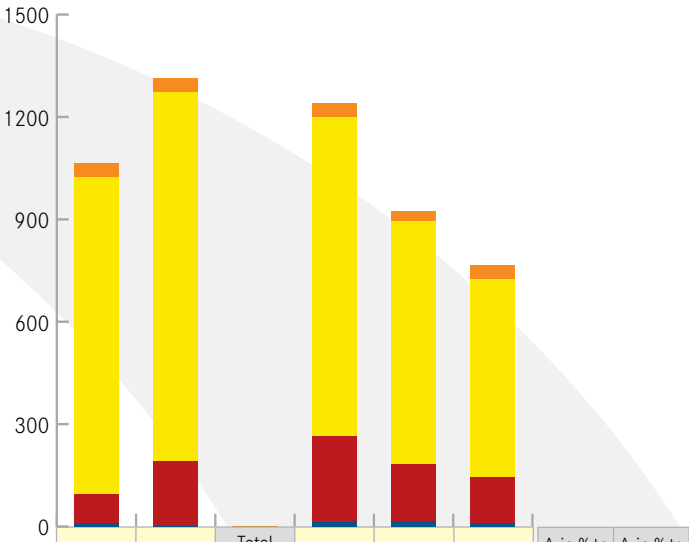


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BELSIPA Market Report Q3/2020 per Underlying Type

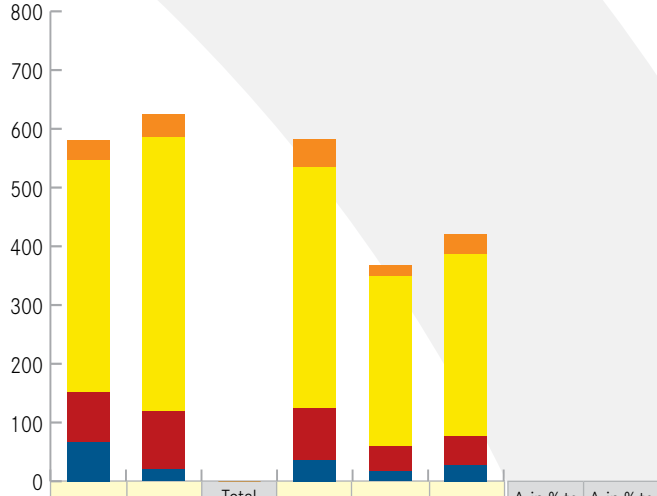
July - September 2020

Turnover primary market
in Mio. EUR



	2019 Q3	2019 Q4	Total 2019	2020 Q1 ³	2020 Q2	2020 Q3	Δ in % to Q3/19 ¹	Δ in % to Q2/20 ²
with commodity underlying	12	3	85	13	17	10	-17%	-41%
with fixed-income underlying	83	189	1.083	254	167	134	61%	-20%
with equity-linked underlying	931	1.081	3.496	933	712	580	-38%	-19%
with various underlying	39	40	199	39	27	41	5%	52%
Total	1.065	1.313	4.863	1.239	923	765	-28%	-17%
(with capital protection feature)	(600)	(627)	(2.949)	(697)	(510)	(252)	-58%	-51%
Total Turnover (primary + secondary market)	1.645	1.938	6.984	1.822	1.290	1.187	-28%	-8%

Turnover secondary market
in Mio. EUR



	2019 Q3	2019 Q4	Total 2019	2020 Q1 ³	2020 Q2	2020 Q3	Δ in % to Q3/19 ¹	Δ in % to Q2/20 ²
with commodity underlying	67	22	200	36	18	29	-57%	61%
with fixed-income underlying	85	98	307	89	43	48	-44%	12%
with equity-linked underlying	395	467	1.507	411	288	311	-21%	8%
with various underlying	33	38	107	47	18	34	3%	89%
Total	580	625	2.121	583	367	422	-27%	15%
(with capital protection feature)	(299)	(271)	(1.523)	(257)	(167)	(236)	-21%	41%
Total Turnover (primary + secondary market)	1.645	1.938	6.984	1.822	1.290	1.187	-28%	-8%

Source: Submitting Entities, Derivative Partners

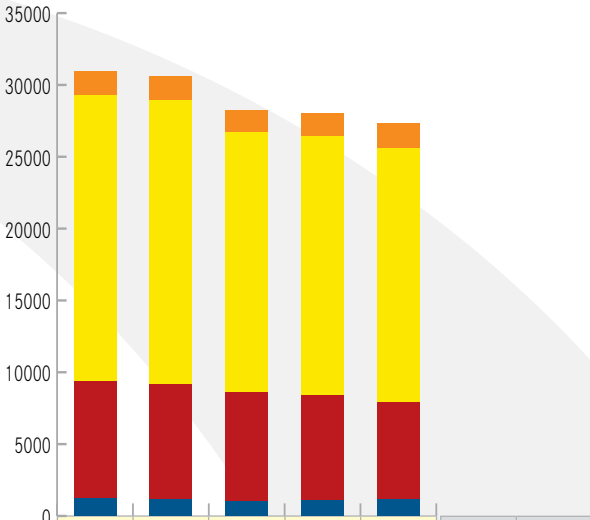
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BELSIPA Market Report Q3/2020 per Underlying Type

July - September 2020

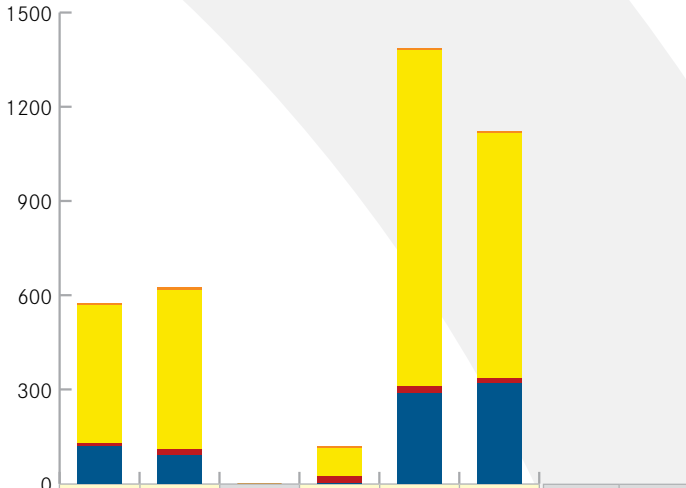
Outstanding Volume

in Mio. EUR



	2019 Q3	2019 Q4	2020 Q1 ³	2020 Q2	2020 Q3	Δ in % to Q3/19 ¹	Δ in % to Q2/20 ²
with commodity underlying	1.259	1.215	1.083	1.095	1.174	-7%	7%
with fixed-income underlying	8.176	7.970	7.534	7.318	6.733	-18%	-8%
with equity-linked underlying	19.886	19.815	18.127	18.021	17.717	-11%	-2%
with various underlying	1.661	1.633	1.476	1.532	1.682	1%	10%
Total	30.982	30.633	28.220	27.966	27.306	-12%	-2%
(with capital protection feature)	(20.064)	(20.048)	(18.975)	(18.687)	(18.118)	-10%	-3%

Number of New Products



	2019 Q3	2019 Q4	Total 2019	2020 Q1 ³	2020 Q2	2020 Q3	Δ in % to Q3/19 ¹	Δ in % to Q2/20 ²
with commodity underlying	119	92	306	2	288	322	171%	12%
with fixed-income underlying	12	18	99	23	22	15	25%	-32%
with equity-linked underlying	439	508	1.344	88	1.072	779	77%	-27%
with various underlying	4	7	27	5	6	6	50%	0%
Total	574	625	1.776	118	1.388	1.122	95%	-19%
(with capital protection feature)	(50)	(45)	(244)	(49)	(37)	(27)	-46%	-27%

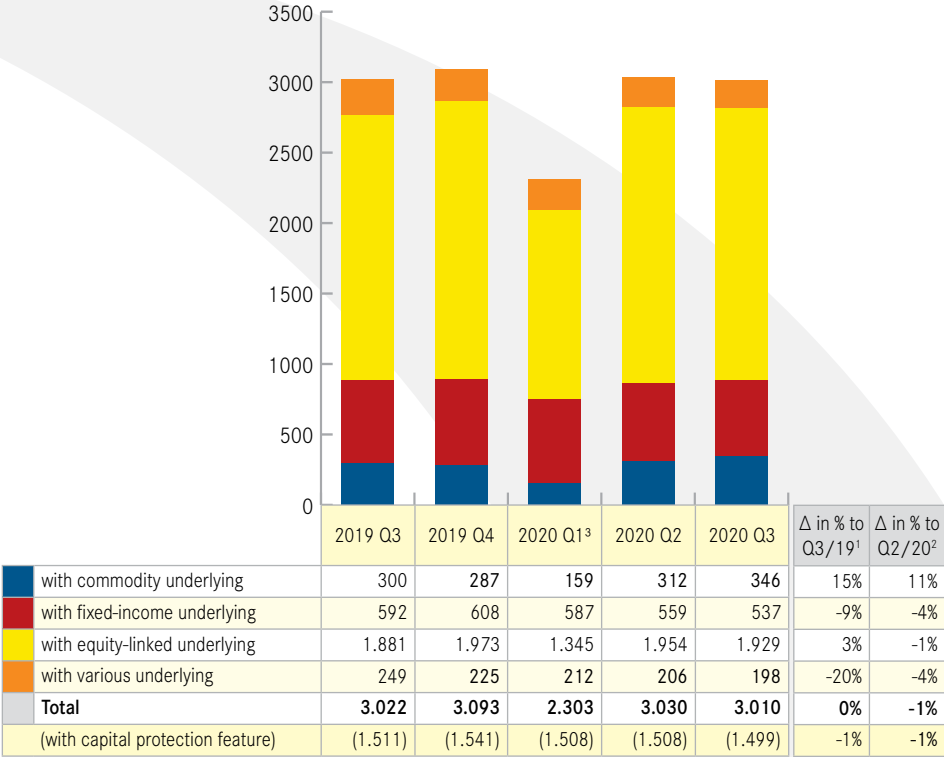
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BELSIPA Market Report Q3/2020 per Underlying Type

July - September 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 30th of September 2020.

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

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AG Insurance www.aginsurance.be	
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