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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 2021 (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.

**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 third quarter of 2021 the turnover on the primary markets in structured investment products accounted for 0.39 bn EUR, which is a decline of 30% compared to the previous quarter Q2 2021 and a significant decrease of 49% on an annual basis.

Underlying-wise, the turnover on the primary market in products with an equity underlying in Q3 2021 decreased by 48% on an annual basis, while it decreased by 18% compared with the preceding reporting period Q2 2021.

The volume adjusted share of capital-protected products as part of the primary market turnover fell by 16% on an annual basis and by 34% on quarterly basis.

The turnover of structured investment products sold (back) on the secondary market in Belgium amounted to 0.45 bn EUR, which is a decline of 14% compared to last quarter Q2 2021 but an increase of 15% when measured on an annual basis.

### Outstanding Volume: Continuing decrease

In the third quarter of 2021, the outstanding volume in structured investment products held by customers of the data-submitting entities stood at 22.7 bn EUR, which is a decrease of 3% compared to the invested volume at the end of the last quarter Q2 2021. On an annual basis the invested volume shrank by 17%.

### Number of New Products: Decrease in new Issuances

The number of newly issued structured investment products heavily decreased by 49% compared to the preceding quarter Q2 2021. Compared on an annual basis, new issuances were also at a lower level (less 56%) than in Q3 2020. The share of capital-protected products, adjusted to the total of new products, fell by 40% on an annual level and by 33% between Q2 and Q3 2021.

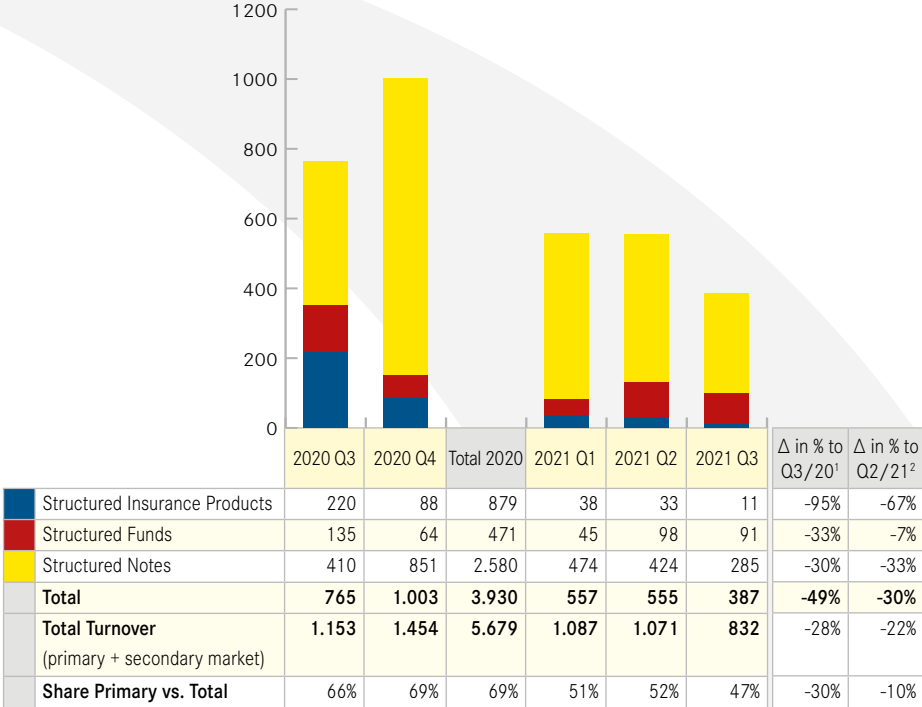
### Total Number of Products: Largely stable

At the end of September 2021, a total of 2037 structured investment products were open/non-matured on the Belgian market. Compared to the previous quarter, with a total of 2'150 products, this represents a 5% decrease. Within the reporting period, 60% of the open/non-matured structured investment products had an equity-linked underlying while 66% of all products are capital-protected.

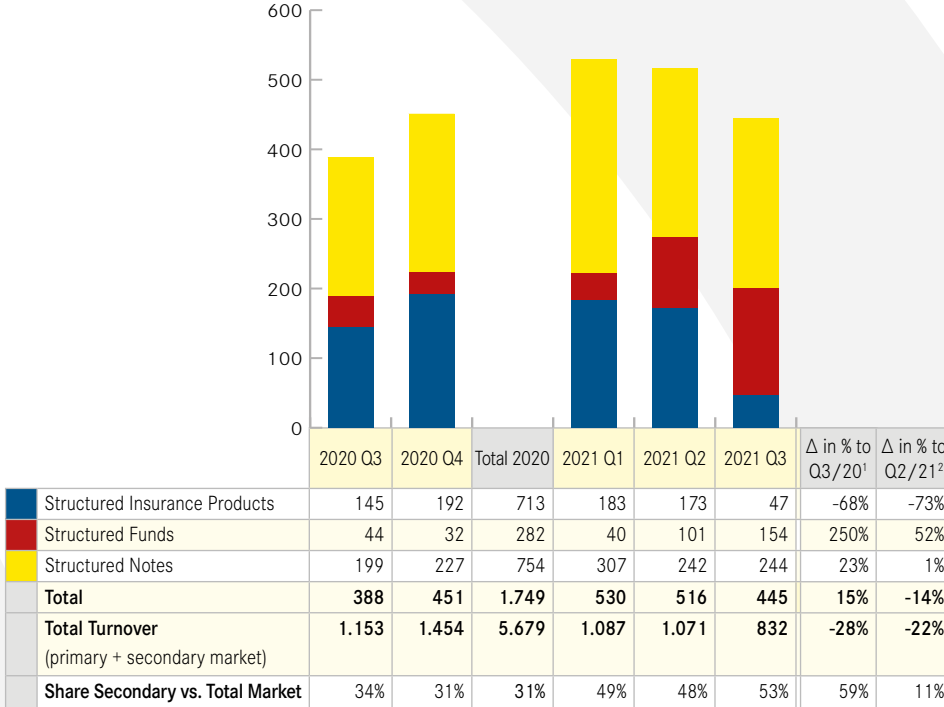
# BELSIPA Market Report Q3/2021 per Product Category

July - September 2021

Turnover primary market  
in Mio. EUR



Turnover secondary market  
in Mio. EUR



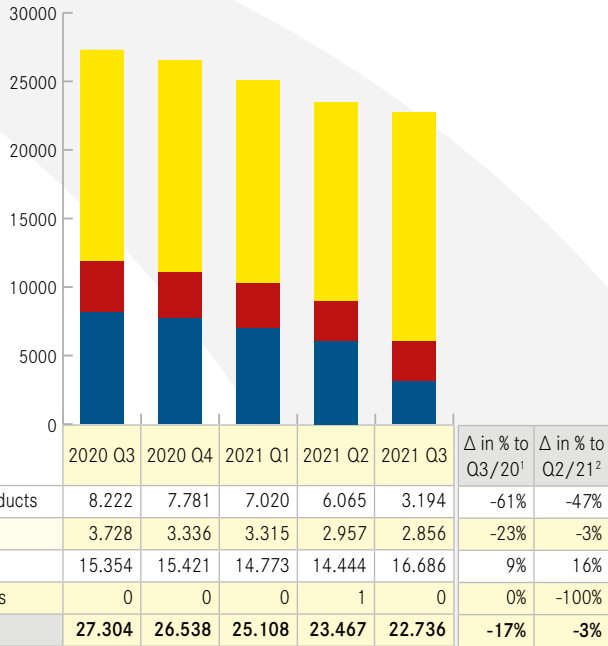
Source: Submitting Entities, Avaloq Evolution AG

<sup>1</sup> The field indicates per cent change between reporting the third quarter 2020 and the third quarter 2021.  
<sup>2</sup> The field indicates per cent change between reporting the second quarter 2021 and the third quarter 2021.

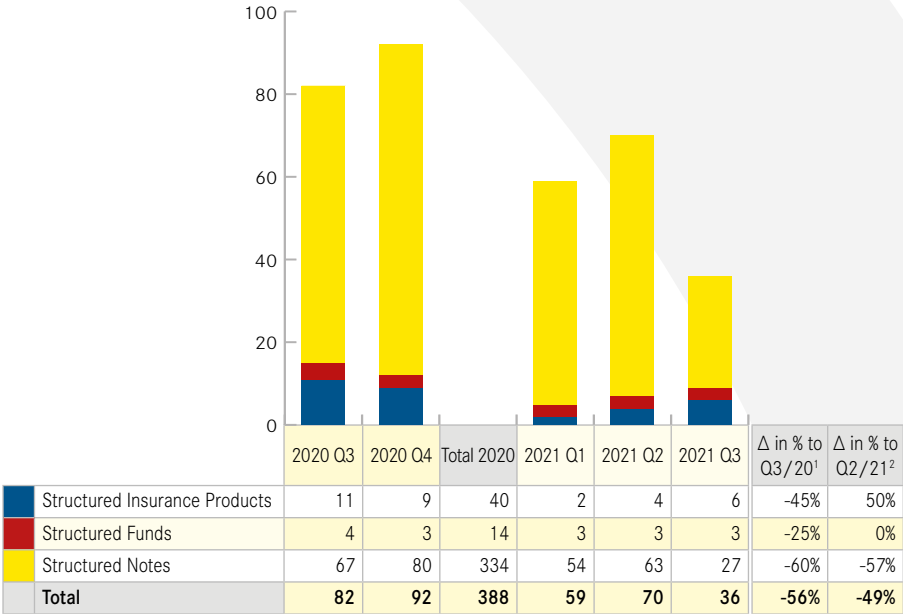
# BELSIPA Market Report Q3/2021 per Product Category

July - September 2021

**Outstanding Volume**  
in Mio. EUR



**Number of New Products**



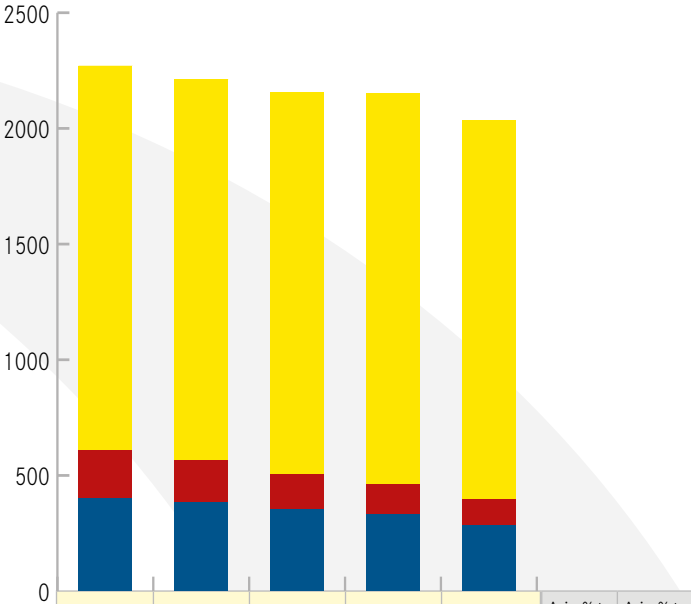
Source: Submitting Entities, Avaloq Evolution AG

<sup>1</sup> The field indicates per cent change between reporting the third quarter 2020 and the third quarter 2021.  
<sup>2</sup> The field indicates per cent change between reporting the second quarter 2021 and the third quarter 2021.

# BELSIPA Market Report Q3/2021 per Product Category

July - September 2021

Total Number of Products



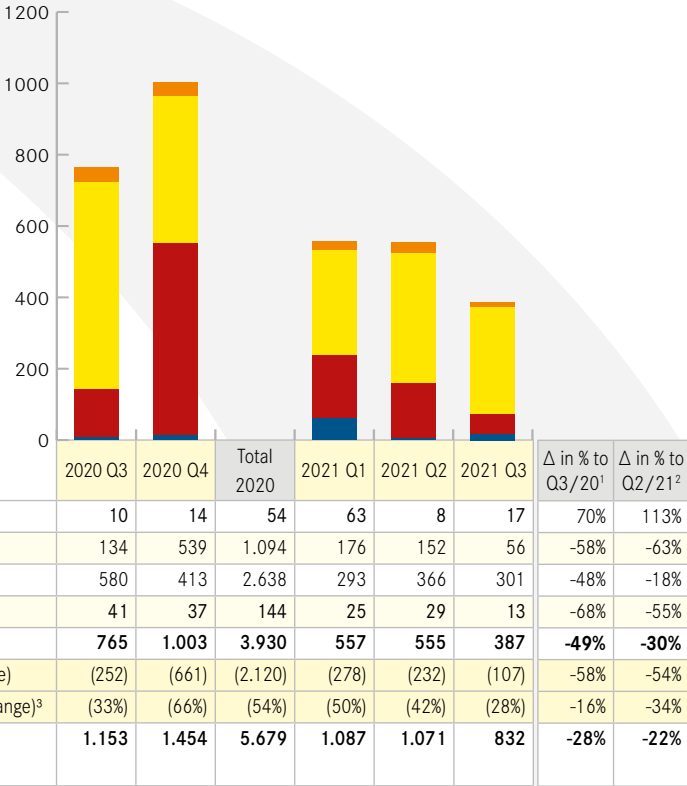
	2020 Q3	2020 Q4	2021 Q1	2021 Q2	2021 Q3	Δ in % to Q3/20 <sup>1</sup>	Δ in % to Q2/21 <sup>2</sup>
Structured Insurance Products	404	386	358	335	288	-29%	-14%
Structured Funds	210	181	147	127	112	-47%	-12%
Structured Notes	1.656	1.645	1.651	1.688	1.637	-1%	-3%
<b>Total</b>	<b>2.270</b>	<b>2.212</b>	<b>2.156</b>	<b>2.150</b>	<b>2.037</b>	<b>-10%</b>	<b>-5%</b>

<sup>1</sup> The field indicates per cent change between reporting the third quarter 2020 and the third quarter 2021.  
<sup>2</sup> The field indicates per cent change between reporting the second quarter 2021 and the third quarter 2021.

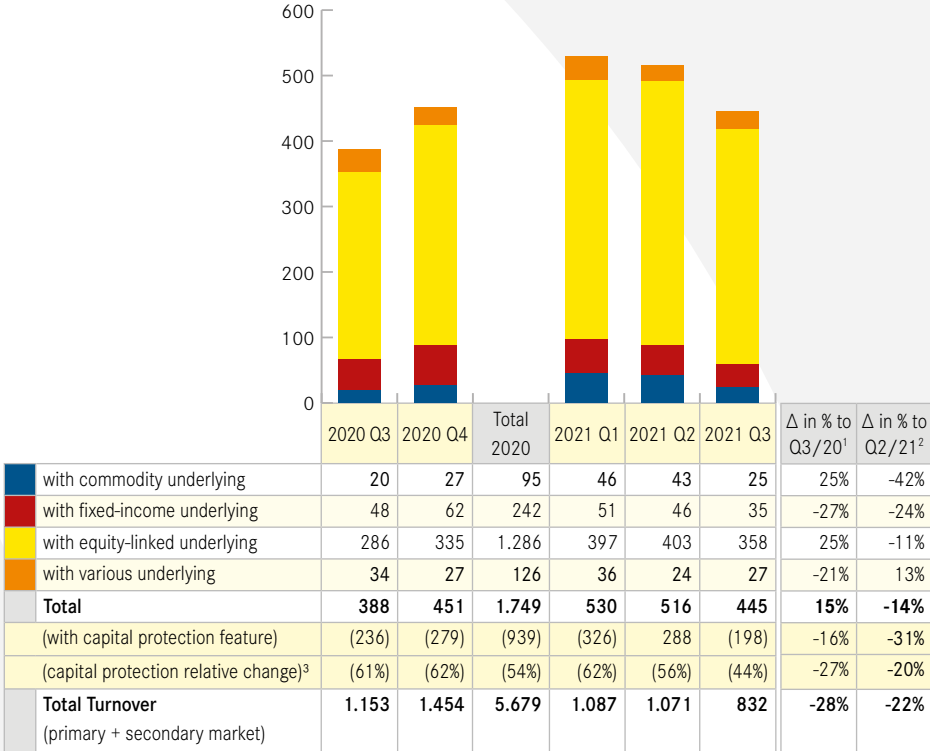
# BELSIPA Market Report Q3/2021 per Underlying Type

July - September 2021

Turnover primary market  
in Mio. EUR



Turnover secondary market  
in Mio. EUR



Source: Submitting Entities, Avaloq Evolution AG

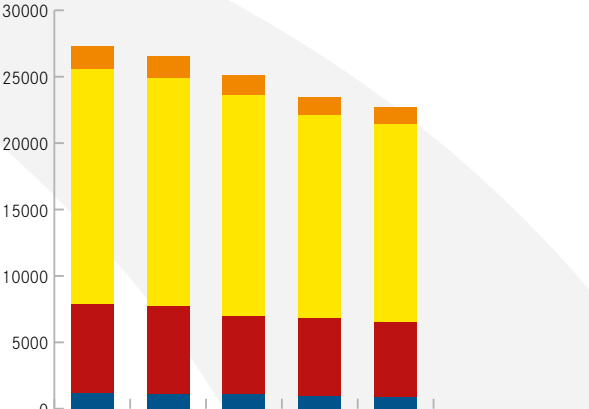
<sup>1</sup> The field indicates per cent change between reporting the third quarter 2020 and the third quarter 2021.  
<sup>2</sup> The field indicates per cent change between reporting the second quarter 2021 and the third quarter 2021.  
<sup>3</sup> The delta indicates the change in the respective share that capital-protected products have had as part of the total reported for the compared quarters.

# BELSIPA Market Report Q3/2021 per Underlying Type

July - September 2021

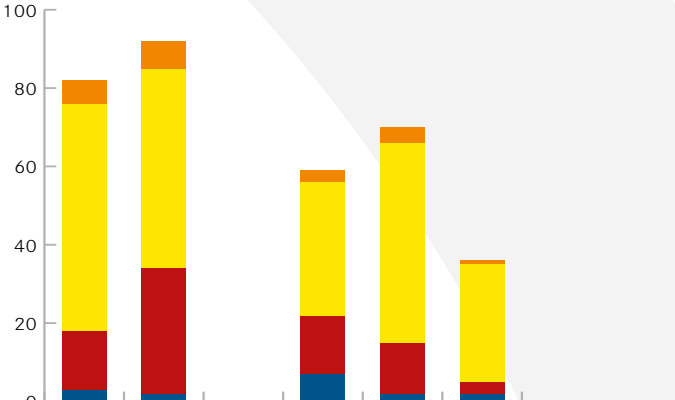
## Outstanding Volume

in Mio. EUR



	2020 Q3	2020 Q4	2021 Q1	2021 Q2	2021 Q3	Δ in % to Q2/20 <sup>1</sup>	Δ in % to Q1/21 <sup>2</sup>
with commodity underlying	1.174	1.135	1.137	978	928	-21%	-5%
with fixed-income underlying	6.733	6.596	5.876	5.850	5.654	-16%	-3%
with equity-linked underlying	17.715	17.183	16.640	15.301	14.876	-16%	-3%
with various underlying	1.682	1.624	1.455	1.338	1.278	-24%	-4%
<b>Total</b>	<b>27.304</b>	<b>26.538</b>	<b>25.108</b>	<b>23.467</b>	<b>22.736</b>	<b>-17%</b>	<b>-3%</b>
(with capital protection feature)	(18.118)	(17.584)	(16.166)	(15.535)	(14.986)	-17%	-4%
(capital protection relative change) <sup>3</sup>	(66%)	(66%)	(64%)	(66%)	(66%)	-1%	0%

## Number of New Products



	2020 Q3	2020 Q4	Total 2020	2021 Q1	2021 Q2	2021 Q3	Δ in % to Q3/20 <sup>1</sup>	Δ in % to Q2/21 <sup>2</sup>
with commodity underlying	3	2	10	7	2	2	-33%	0%
with fixed-income underlying	15	32	92	15	13	3	-80%	-77%
with equity-linked underlying	58	51	262	34	51	30	-48%	-41%
with various underlying	6	7	24	3	4	1	-83%	-75%
<b>Total</b>	<b>82</b>	<b>92</b>	<b>388</b>	<b>59</b>	<b>70</b>	<b>36</b>	<b>-56%</b>	<b>-49%</b>
(with capital protection feature)	(27)	(49)	(162)	(28)	(26)	(8)	-70%	-69%
(capital protection relative change) <sup>3</sup>	(33%)	(53%)	(42%)	(47%)	(37%)	(22%)	-33%	-40%

Source: Submitting Entities, Avaloq Evolution AG

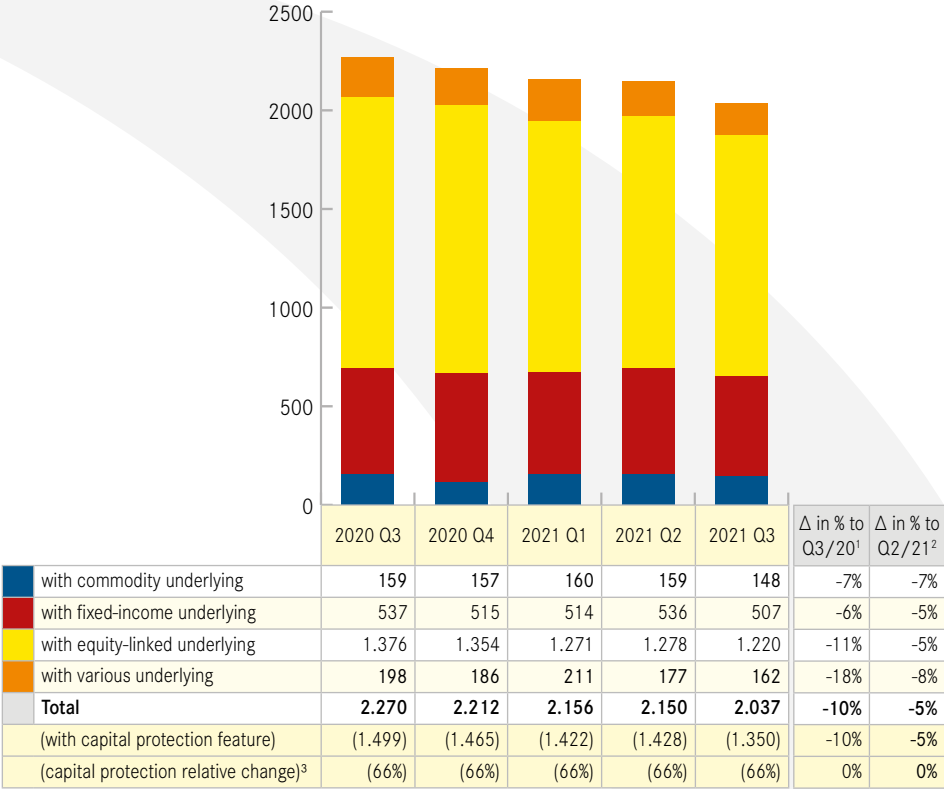
<sup>1</sup> The field indicates per cent change between reporting the third quarter 2020 and the third quarter 2021.  
<sup>2</sup> The field indicates per cent change between reporting the second quarter 2021 and the third quarter 2021.  
<sup>3</sup> The delta indicates the change in the respective share that capital-protected products have had as part of the total reported for the compared quarters.



# BELSIPA Market Report Q3/2021 per Underlying Type

July - September 2021

Total Number of Products



<sup>1</sup> The field indicates per cent change between reporting the third quarter 2020 and the third quarter 2021.  
<sup>2</sup> The field indicates per cent change between reporting the second quarter 2021 and the third 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  
Avaloq Evolution AG  
Cut-off date is 30th of September 2021.

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The data is collected by Avaloq Evolution AG

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

AXA  
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AG Insurance  
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