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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 fourth quarter of 2020 (October - December).

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 December.

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

To further increase the readability of our report, BELSIPA indicates as of this edition the relative (percentage-wise) changes in the capital protection subsegment, in addition to absolute figures.

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: Mixed picture

In the fourth quarter of 2020 the turnover on the primary market in structured investment products accounted for 1.0 bn EUR, which is an increase of 31% compared to the third quarter of 2020 but a decrease of 24% seen on an annual basis.

Underlying-wise, the turnover in equity-linked products on the primary market in Q4 2020 decreased by 29% while the turnover in products with fixed income-underlyings tripled when compared to the last quarter Q3 2020.

The share of capital-protected products as part of the primary market turnover rose by 38% on an annual basis, while it even doubled on a quarterly basis.

The turnover of structured investment products sold (back) on the secondary market in Belgium amounted to 0.45 bn EUR, an increase of 16% compared to last quarter Q3 2020 but a decrease of 25% on an annual basis.

Outstanding Volume: Decreasing level

At the end of 2020, the outstanding volume in structured investment products held by customers of the data-submitting entities stood at 26.5 bn EUR, which is a decrease of 3% compared to the invested volume at the end of the previous quarter Q3 2020. On a year-to-year basis the invested volume shrank by 13%.

Number of New Products: Slightly increasing tendency

The number of newly issued structured investment products increased by 12% compared with the last quarter Q3 2020. New issuances decreased however by 11% compared with the last year equivalent quarter Q4 2019. Of all newly issued structured investment products in Q4 2020, more than half (53%) were capital-protected. Capital-protected products took a share of 62% in the total of new issuances.

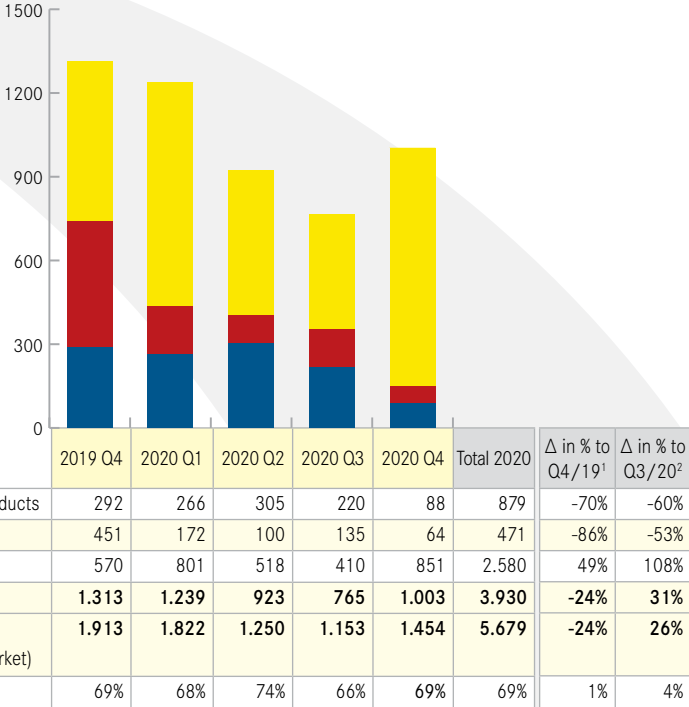
Total Number of Products: Slight decrease

At the end of December 2020, a total of 2'212 structured investment products were open/non-matured on the Belgian market. Compared to the previous quarter, with a total of 2'270 products, this represents a slight decrease of 3%. It is noteworthy that 61% of the open structured investment products have an equity-linked underlying, while an even higher proportion (66%) are capital-protected.

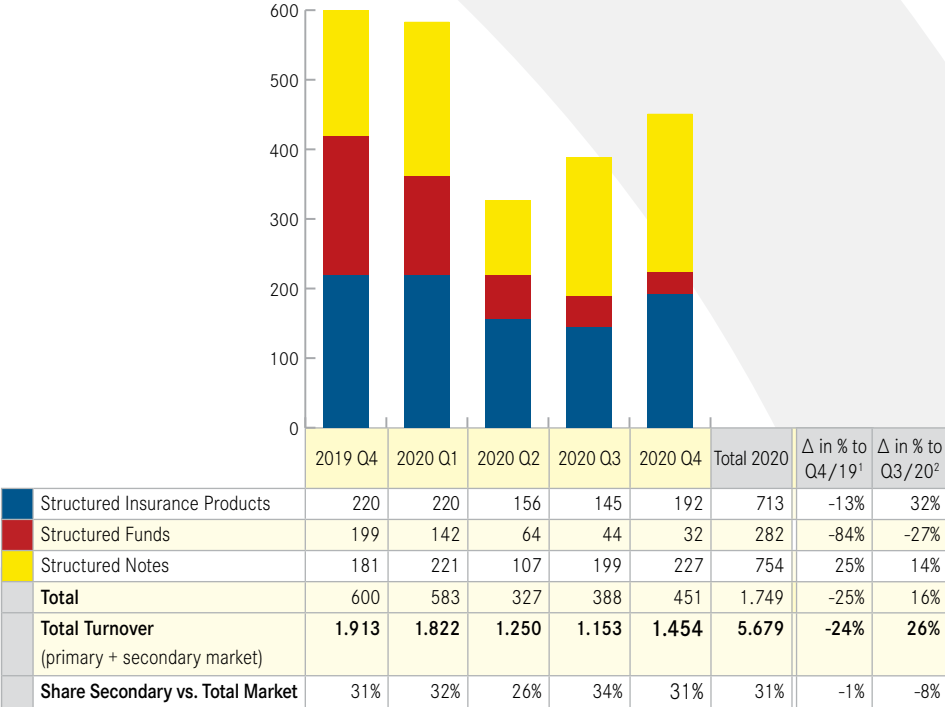
BELSIPA Market Report Q4/2020 per Product Category

October - December 2020

Turnover primary market
in Mio. EUR



Turnover secondary market
in Mio. EUR



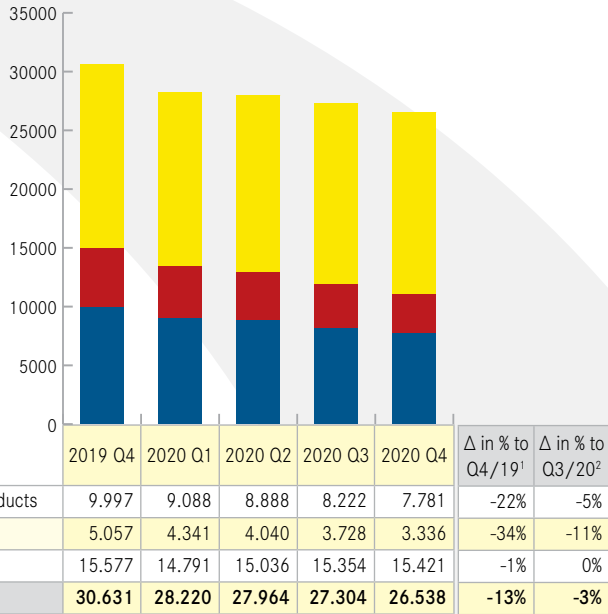
Source: Submitting Entities, Derivative Partners

¹ The field indicates per cent change between reporting the fourth quarter 2019 and the fourth quarter 2020.
² The field indicates per cent change between reporting the third quarter 2020 and the fourth quarter 2020.

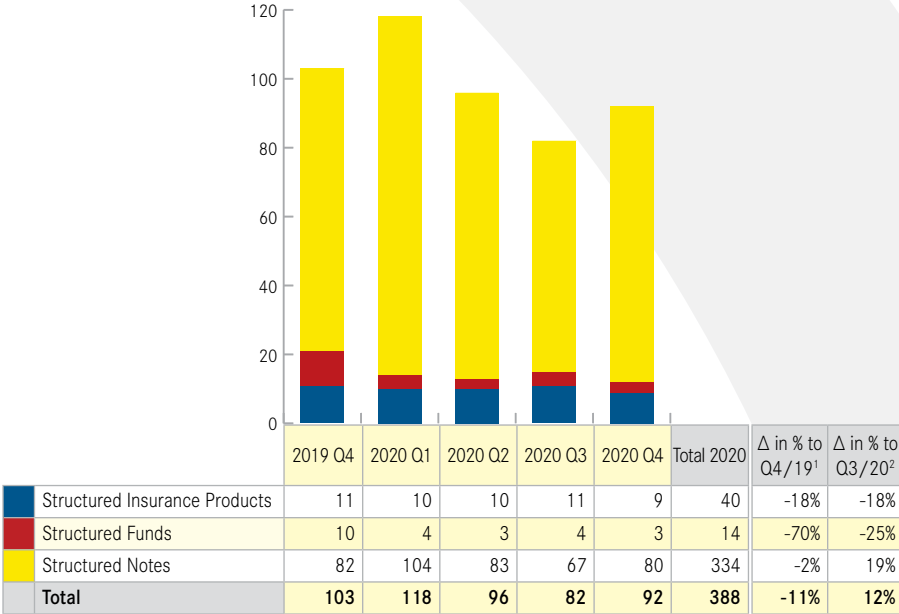
BELSIPA Market Report Q4/2020 per Product Category

October - December 2020

Outstanding Volume
in Mio. EUR



Number of New Products



Source: Submitting Entities, Derivative Partners

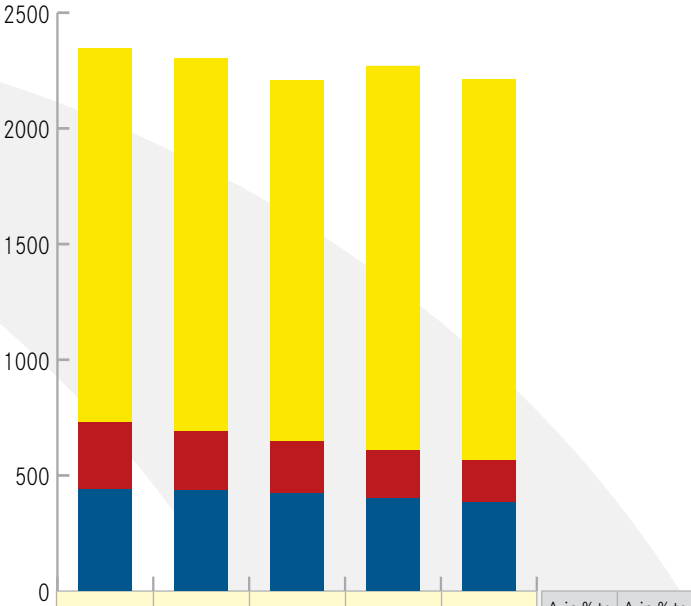
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BELSIPA Market Report Q4/2020 per Product Category

October - December 2020

Total Number of Products



	2019 Q4	2020 Q1	2020 Q2	2020 Q3	2020 Q4	Δ in % to Q4/19 ¹	Δ in % to Q3/20 ²
Structured Insurance Products	444	438	425	404	386	-13%	-4%
Structured Funds	288	255	225	210	181	-37%	-14%
Structured Notes	1.615	1.609	1.558	1.656	1.645	2%	-1%
Other Structured Products	1	1	0	0	0	-100%	0%
Total	2.348	2.303	2.208	2.270	2.212	-6%	-3%

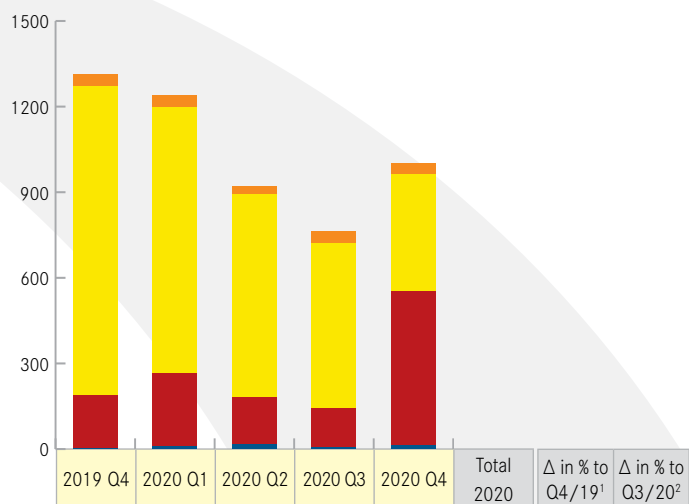
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BELSIPA Market Report Q4/2020 per Underlying Type

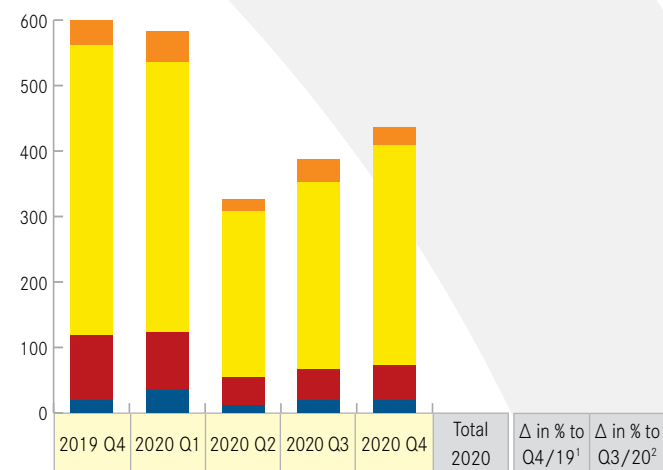
October - December 2020

Turnover primary market
in Mio. EUR



	2019 Q4	2020 Q1	2020 Q2	2020 Q3	2020 Q4	Total 2020	Δ in % to Q4/19 ¹	Δ in % to Q3/20 ²
with commodity underlying	3	13	17	10	14	54	367%	40%
with fixed-income underlying	189	254	167	134	539	1.094	185%	302%
with equity-linked underlying	1.081	933	712	580	413	2.638	-62%	-29%
with various underlying	40	39	27	41	37	144	-8%	-10%
Total	1.313	1.239	923	765	1.003	3.930	-24%	31%
(with capital protection feature)	(627)	(697)	(510)	(252)	(661)	(2.120)	5%	162%
(capital protection relative change)	(48%)	(56%)	(55%)	(33%)	(66%)	(54%)	38% ³	100% ³
Total Turnover (primary + secondary market)	1.913	1.822	1.250	1.153	1.454	5.679	-24%	26%

Turnover secondary market
in Mio. EUR



	2019 Q4	2020 Q1	2020 Q2	2020 Q3	2020 Q4	Total 2020	Δ in % to Q4/19 ¹	Δ in % to Q3/20 ²
with commodity underlying	21	36	12	20	27	95	29%	35%
with fixed-income underlying	98	89	43	48	62	242	-37%	29%
with equity-linked underlying	443	411	254	286	335	1.286	-24%	17%
with various underlying	38	47	18	34	27	126	-29%	-21%
Total	600	583	327	388	451	1.749	-25%	16%
(with capital protection feature)	(271)	(257)	(167)	(236)	(279)	(939)	3%	18%
(capital protection relative change)	(45%)	(44%)	(51%)	(61%)	(62%)	(54%)	37% ³	2% ³
Total Turnover (primary + secondary market)	1.913	1.822	1.250	1.153	1.454	5.679	-24%	26%

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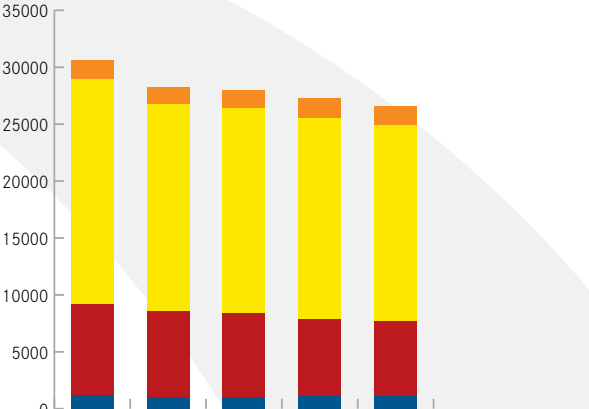
Source: Submitting Entities, Derivative Partners

BELSIPA Market Report Q4/2020 per Underlying Type

October - December 2020

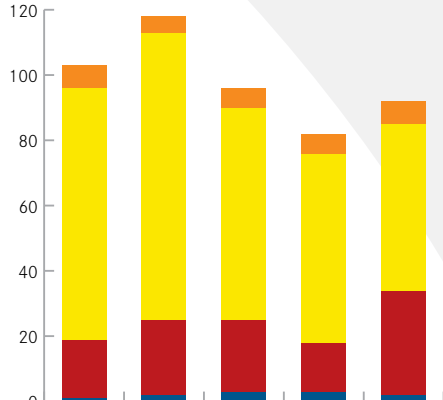
Outstanding Volume

in Mio. EUR



	2019 Q4	2020 Q1	2020 Q2	2020 Q3	2020 Q4	Δ in % to Q4/19 ¹	Δ in % to Q3/20 ²
with commodity underlying	1.215	1.083	1.095	1.174	1.135	-7%	-3%
with fixed-income underlying	7.970	7.534	7.318	6.733	6.596	-17%	-2%
with equity-linked underlying	19.813	18.127	18.019	17.715	17.183	-13%	-3%
with various underlying	1.633	1.476	1.532	1.682	1.624	-1%	-3%
Total	30.631	28.220	27.964	27.304	26.538	-13%	-3%
(with capital protection feature)	(20.048)	(18.975)	(18.687)	(18.118)	(17.584)	-12%	-3%
(capital protection relative change)	(65%)	(67%)	(67%)	(66%)	(66%)	1% ³	0% ³

Number of New Products



	2019 Q4	2020 Q1	2020 Q2	2020 Q3	2020 Q4	Total 2020	Δ in % to Q4/19 ¹	Δ in % to Q3/20 ²
with commodity underlying	1	2	3	3	2	10	100%	-33%
with fixed-income underlying	18	23	22	15	32	92	78%	113%
with equity-linked underlying	77	88	65	58	51	262	-34%	-12%
with various underlying	7	5	6	6	7	24	0%	17%
Total	103	118	96	82	92	388	-11%	12%
(with capital protection feature)	(45)	(49)	(37)	(27)	(49)	(162)	9%	81%
(capital protection relative change)	(44%)	(42%)	(39%)	(33%)	(53%)	(42%)	22% ³	62% ³

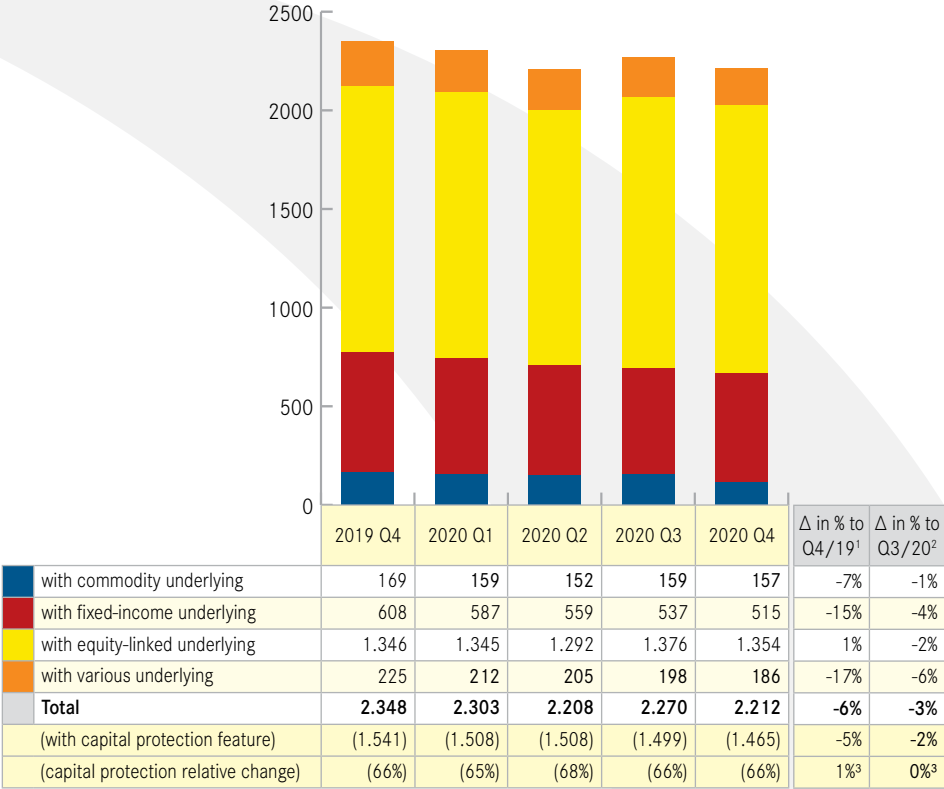
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BELSIPA Market Report Q4/2020 per Underlying Type

October - December 2020

Total Number of Products



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³ 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 AG
Cut-off date is 31st of December 2020.

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

AXA www.axa.be	
AG Insurance www.aginsurance.be	
Belfius Bank www.belfius.be	
BNPP www.bnpparibas.be	
Citibank www.citigroup.com	
Crelan www.crelan.be	
Bank Nagelmackers www.nagelmackers.be	
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