



BELSIPA Market Report
on retail structured products
Q4/2021 | 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 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 fourth quarter of 2021 the turnover on the primary markets in structured investment products accounted for 0.41 bn EUR, which is an increase of 6% compared to the previous quarter Q3 2021 and a significant decrease of 59% on an annual basis.

Underlying-wise, the turnover on the primary market in products with an equity underlying in Q4 2021 decreased by 41% on an annual basis, while it decreased by 19% compared with the preceding reporting period Q3 2021.

The volume-adjusted share of capital-protected products as part of the primary market turnover fell by 18% on an annual basis but increased by 95% quarterly.

The turnover of structured investment products sold (back) on the secondary market in Belgium amounted to 0.35 bn EUR, which is a decline of 22% compared to last quarter Q3 2021 and a decline of 23% when measured on an annual basis.

Outstanding Volume: Continuing decrease

In the fourth quarter of 2021, the outstanding volume in structured investment products held by customers of the data-submitting entities stood at 22.2 bn EUR, which is a decline of 2% compared to the invested volume at the end of the last quarter Q3 2021. On an annual basis the invested volume shrank by 16%.

Number of New Products: Stable launch level

The number of newly issued structured investment products increased by 61% compared to the preceding quarter Q3 2021 but decreased by 37% on an annual basis. The share of capital-protected products, adjusted to the total of new products, fell by 6% on an annual level, while mounting heavily by 125% between Q3 and Q4 2021.

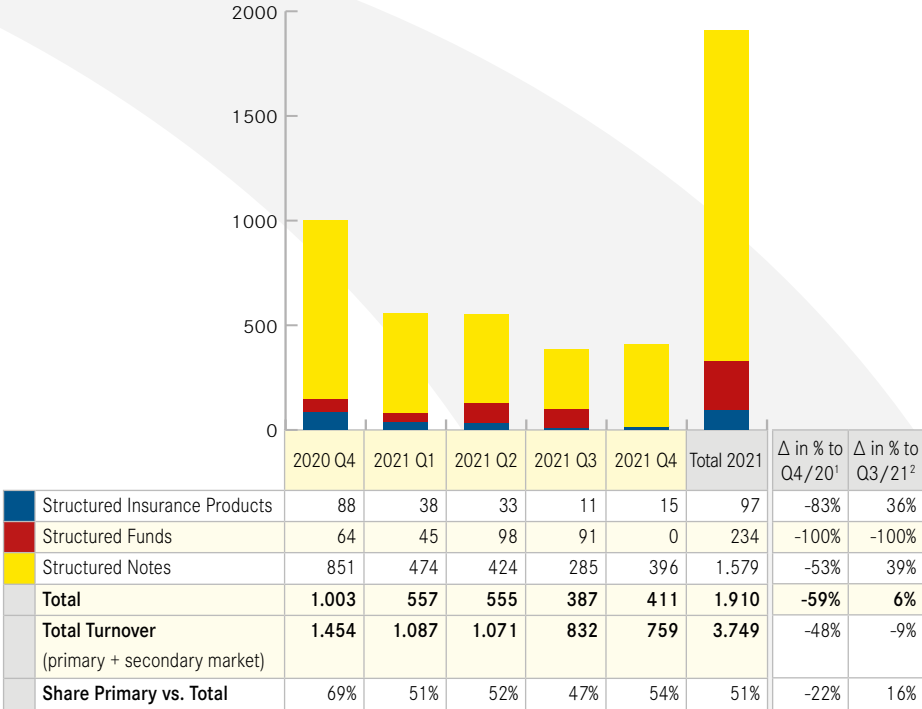
Total Number of Products: Largely stable

At the end of December 2021, a total of 1'981 structured investment products were open/non-matured on the Belgian market. Compared to the previous quarter, with a total of 2'037 products, this represents a 3% decrease. Within the reporting period, 61% of the open/non-matured structured investment products had an equity-linked underlying while 66% of all products are capital-protected.

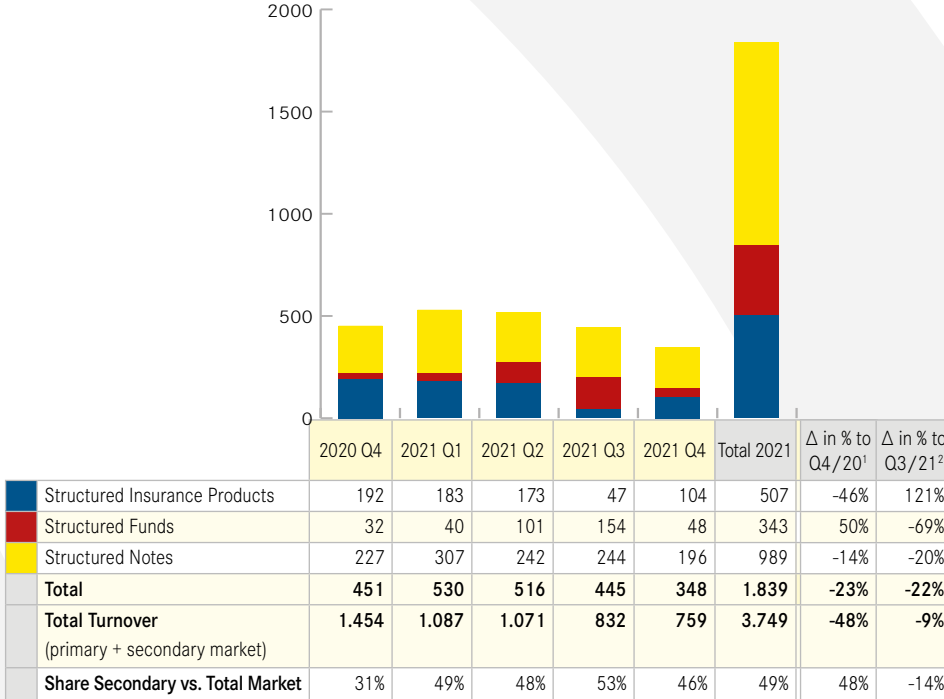
BELSIPA Market Report Q4/2021 per Product Category

October - December 2021

Turnover primary market
in Mio. EUR



Turnover secondary market
in Mio. EUR



Source: Submitting Entities, Avaloq Evolution AG

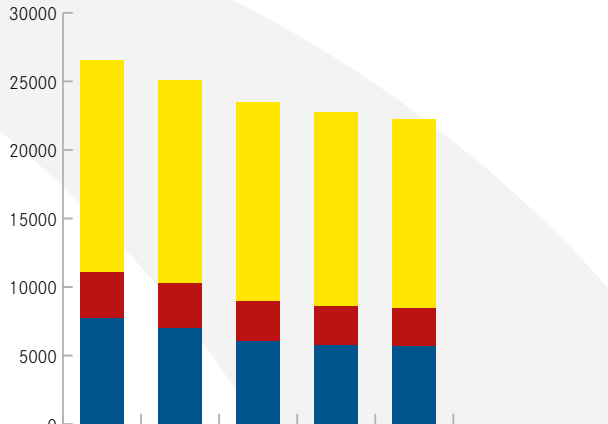
¹ The field indicates per cent change between reporting the fourth quarter 2020 and the fourth quarter 2021.

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BELSIPA Market Report Q4/2021 per Product Category

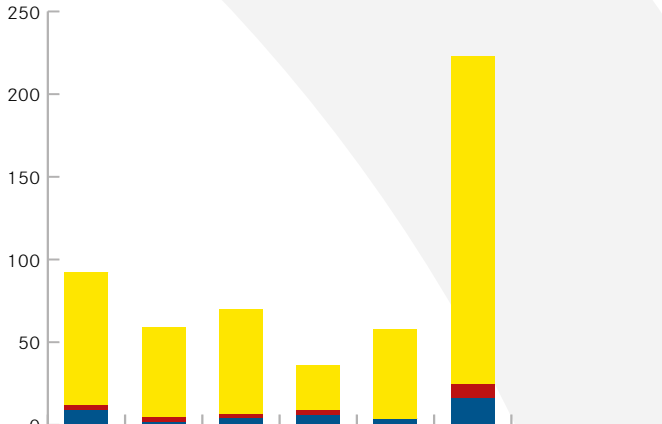
October - December 2021

Outstanding Volume
in Mio. EUR



	2020 Q4	2021 Q1	2021 Q2	2021 Q3 ³	2021 Q4	Δ in % to Q4/20 ¹	Δ in % to Q3/21 ²
Structured Insurance Products	7.781	7.020	6.065	5.794	5.698	-27%	-2%
Structured Funds	3.336	3.315	2.957	2.856	2.776	-17%	-3%
Structured Notes	15.421	14.773	14.444	14.086	13.744	-11%	-2%
Other Structured Products	0	0	1	0	0	0%	0%
Total	26.538	25.108	23.467	22.736	22.218	-16%	-2%

Number of New Products



	2020 Q4	2021 Q1	2021 Q2	2021 Q3 ³	2021 Q4	Total 2021	Δ in % to Q4/20 ¹	Δ in % to Q3/21 ²
Structured Insurance Products	9	2	4	6	4	16	-56%	-33%
Structured Funds	3	3	3	3	0	9	-100%	-100%
Structured Notes	80	54	63	27	54	198	-33%	100%
Total	92	59	70	36	58	223	-37%	61%

Source: Submitting Entities, Avaloq Evolution AG

¹ The field indicates per cent change between reporting the fourth quarter 2020 and the fourth quarter 2021.

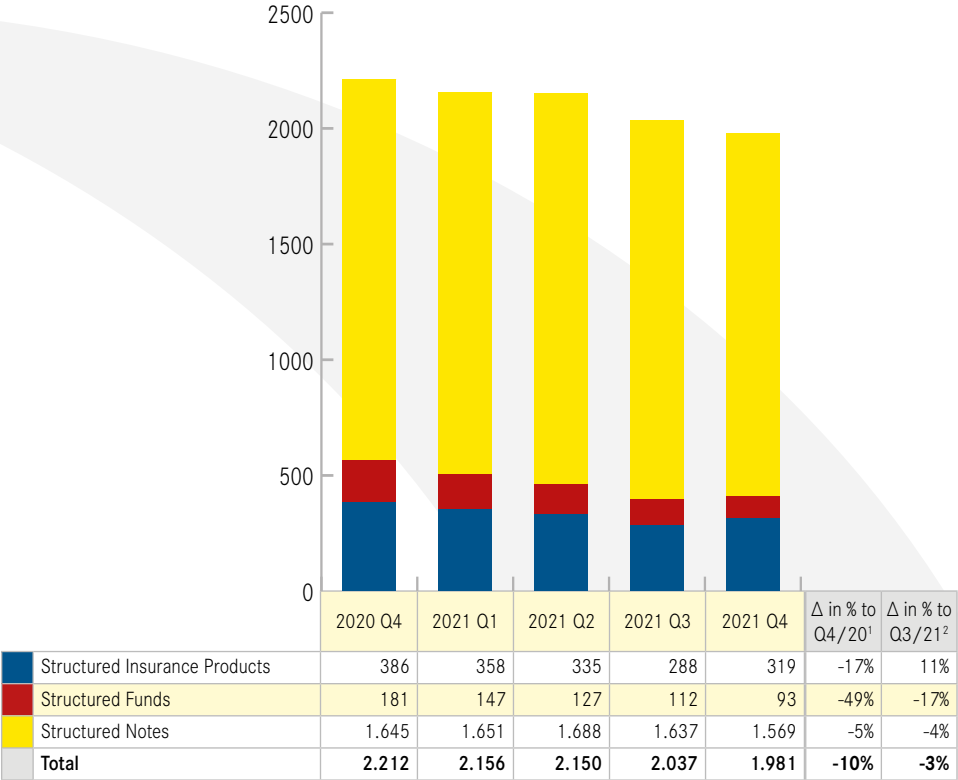
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³ Retrospective data correction for Q3 2021.

BELSIPA Market Report Q4/2021 per Product Category

October - December 2021

Total Number of Products



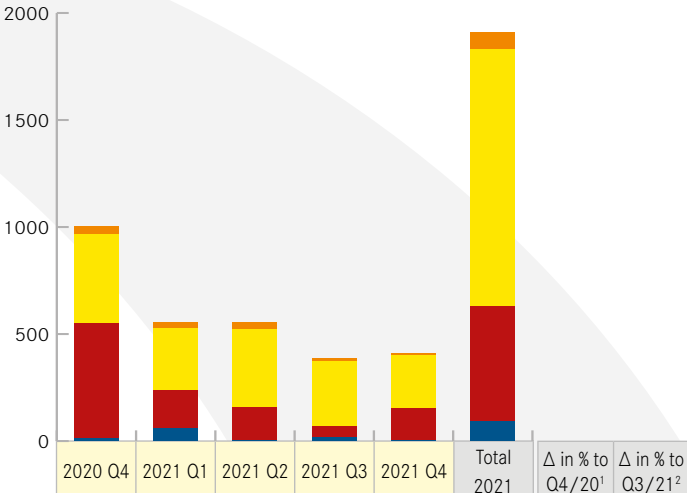
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BELSIPA Market Report Q4/2021 per Underlying Type

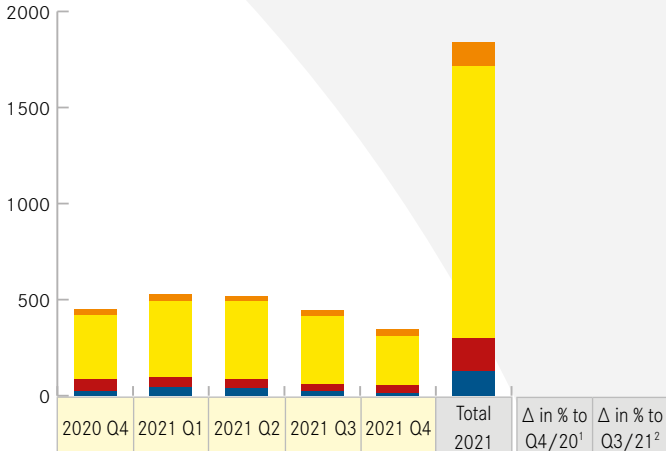
October - December 2021

Turnover primary market
in Mio. EUR



	2020 Q4	2021 Q1	2021 Q2	2021 Q3	2021 Q4	Total 2021	Δ in % to Q4/20 ¹	Δ in % to Q3/21 ²
with commodity underlying	14	63	8	17	4	92	-71%	-76%
with fixed-income underlying	539	176	152	56	153	537	-72%	173%
with equity-linked underlying	413	293	366	301	245	1.205	-41%	-19%
with various underlying	37	25	29	13	9	76	-76%	-31%
Total	1.003	557	555	387	411	1.910	-59%	6%
(with capital protection feature)	(661)	(278)	(232)	(107)	(222)	(839)	(-66%)	(107%)
(capital protection relative change) ³	(66%)	(50%)	(42%)	(28%)	(54%)	(44%)	(-18%)	(95%)
Total Turnover (primary + secondary market)	1.454	1.087	1.071	832	759	3.749	-48%	-9%

Turnover secondary market
in Mio. EUR



	2020 Q4	2021 Q1	2021 Q2	2021 Q3	2021 Q4	Total 2021	Δ in % to Q4/20 ¹	Δ in % to Q3/21 ²
with commodity underlying	27	46	43	25	17	131	-37%	-32%
with fixed-income underlying	62	51	46	35	40	172	-35%	14%
with equity-linked underlying	335	397	403	358	256	1.414	-24%	-28%
with various underlying	27	36	24	27	35	122	30%	30%
Total	451	530	516	445	348	1.839	-23%	-22%
(with capital protection feature)	(279)	(326)	(288)	(198)	(179)	(991)	(-36%)	(-10%)
(capital protection relative change) ³	(62%)	(62%)	(56%)	(44%)	(51%)	(54%)	(-17%)	(16%)
Total Turnover (primary + secondary market)	1.454	1.087	1.071	832	759	3.749	-48%	-9%

Source: Submitting Entities, Avaloq Evolution AG

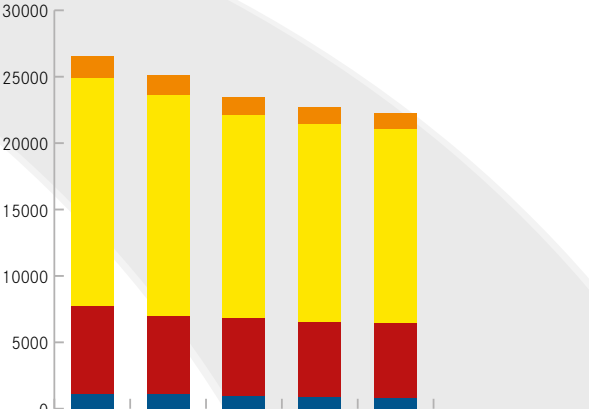
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BELSIPA Market Report Q4/2021 per Underlying Type

October - December 2021

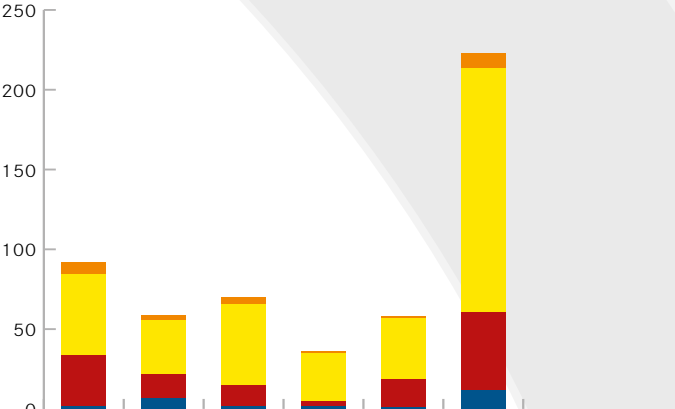
Outstanding Volume

in Mio. EUR



	2020 Q4	2021 Q1	2021 Q2	2021 Q3 ⁴	2021 Q4	Δ in % to Q4/20 ¹	Δ in % to Q3/21 ²
with commodity underlying	1.135	1.137	978	928	857	-24%	-8%
with fixed-income underlying	6.596	5.876	5.850	5.654	5.597	-15%	-1%
with equity-linked underlying	17.183	16.640	15.301	14.876	14.588	-15%	-2%
with various underlying	1.624	1.455	1.338	1.278	1.176	-28%	-8%
Total	26.538	25.108	23.467	22.736	22.218	-16%	-2%
(with capital protection feature)	(17.584)	(16.166)	(15.535)	(14.986)	(14.601)	(-17%)	(-3%)
(capital protection relative change) ³	(66%)	(64%)	(66%)	(66%)	(66%)	(-1%)	(0%)

Number of New Products



	2020 Q4	2021 Q1	2021 Q2	2021 Q3 ⁴	2021 Q4	Total 2021	Δ in % to Q4/20 ¹	Δ in % to Q3/21 ²
with commodity underlying	2	7	2	2	1	12	-50%	-50%
with fixed-income underlying	32	15	13	3	18	49	-44%	500%
with equity-linked underlying	51	34	51	30	38	153	-25%	27%
with various underlying	7	3	4	1	1	9	-86%	0%
Total	92	59	70	36	58	223	-37%	61%
(with capital protection feature)	(49)	(28)	(26)	(8)	(29)	(91)	(-41%)	(263%)
(capital protection relative change) ³	(53%)	(47%)	(37%)	(22%)	(50%)	(41%)	(-6%)	(125%)

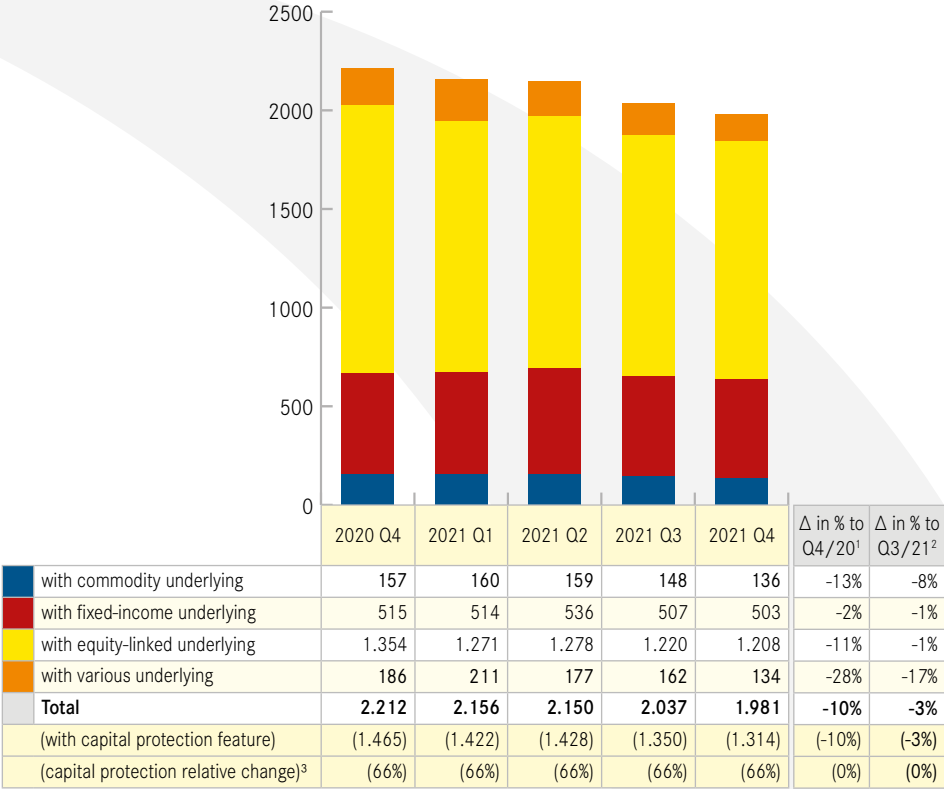
Source: Submitting Entities, Avaloq Evolution AG

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⁴ Retrospective data correction for Q3 2021.

BELSIPA Market Report Q4/2021 per Underlying Type

October - December 2021

Total Number of Products



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7. Appendix

Data sources

BELSIPA members and further issuers/distributors

Avaloq Evolution AG

Cut-off date is 31st of December 2021.

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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
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BNP PARIBAS

Crelan
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Société Générale
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