

FACTS & FIGURES

2020-2021



Febelfin is the federation of the Belgian financial sector. It tries to reconcile the interests of its members with those of the policy makers, supervisors, trade associations and pressure groups at the regional, national and European level.

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- › **Takes positions** on issues for and by its members: large banks, savings banks and universal banks, niche players, non-bank financial institutions and organisations, providers of financial infrastructure, etc.
- › **Represents members** at regional, national and European level, and conducts **social negotiations**.
- › **Provides services**: informing, interpreting and giving advice, but also **providing training** via the Febelfin Academy.
- › **Communicates** with members and the public at large and **participates** in **debates** involving professional, political, social and educational topics.

+245 MEMBERS

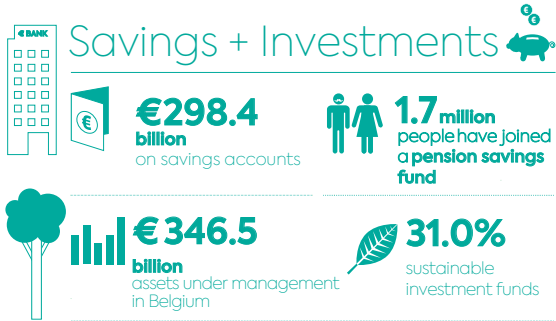
5 CONSTITUENT ASSOCIATIONS

1. Belgian Asset Managers Association (BEAMA)
2. Union Professionnelle du Crédit (UPC-BVK)
3. Belgian Bankers' and Stockbrokers' Association (BVB)
4. Belgian Leasing Association (BLA)
5. Belgian Association of Stock Exchange Members (BASEM)

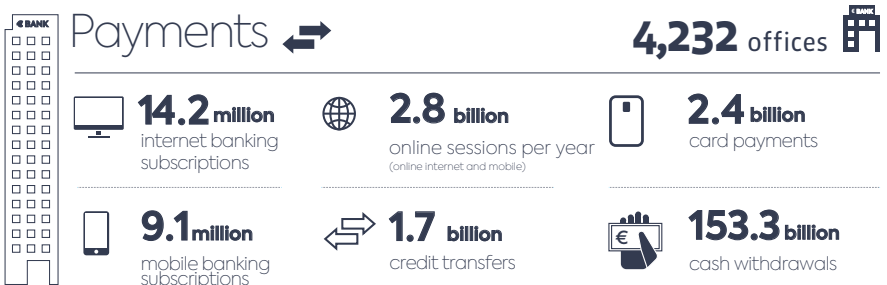
9 MEMBERS WITH A SPECIAL STATUS

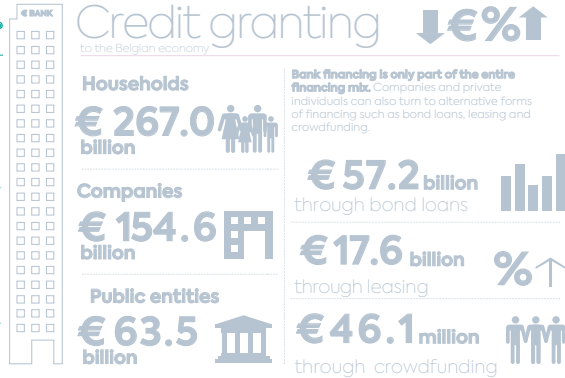
Non-banking financial institutions and organisations:

1. Belgian Venture Capital & Private Equity Association (BVA)
2. Belgian Association of Factoring Companies
3. Belgian Structured Investment Products Association (Belsipa)
4. Euroclear
5. Isabel Group
6. Euronext
7. SWIFT
8. Worldline
9. Private Bankers Association Belgium (PBA-B)



 **89%** of savings is used for credit granting **%**





These services are provided by **81 banks** in Belgium. Since 2008, the banking sector has undergone a strong **evolution**:

Total assets  \downarrow **16.5%**

Own funds \uparrow **62.8%**
 (core capital + reserves)

Leverage \downarrow **48.7%**

Profitability is under pressure whereas banks (in Belgium) have to pay many kinds of **taxes and levies** to the government. In 2021:

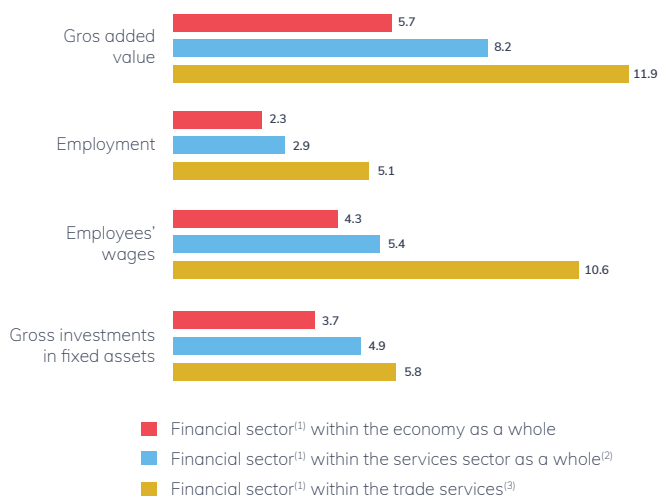
€ 1,485.6 billion⁽¹⁾

⁽¹⁾ Banks and stockbroking firms

The most recent figures have been selected for publication. Source: BIA, ECB, BEAMA, NBB and Fiebelin

The contribution of the financial sector to the Gross Domestic Product (GDP) of the Belgian economy is 5.7%.

Chart 1: The financial sector's contribution to the economy (as a %, end of 2020)



Source: Febelfin calculations on national accounts data (INA, detailed accounts and tables 2001-2020).

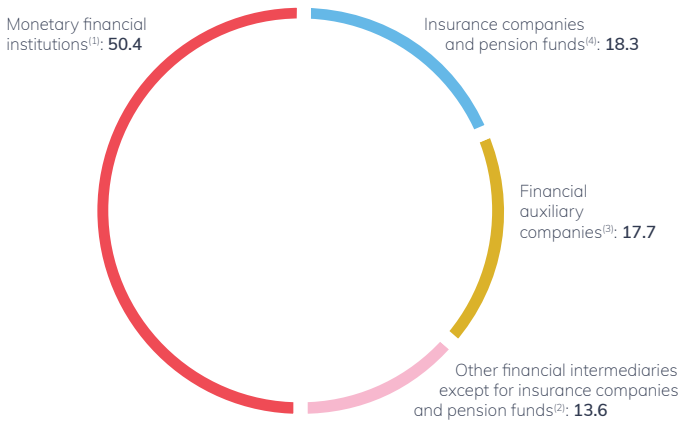
(1) The financial activities and insurance segment.

(2) Services sector: trade services (see footnote 3), the public sector (civil service, defense, obligatory social allowances), education and other kinds of services (health care, social action, community, socio-cultural and personal services, sports and recreation, association, private households with personnel taken as a whole).

(3) Trade services: trade, hotels and restaurants, transport and communications, financial services, real estate, equipment leasing, IT, R & D and business services.

The monetary financial institutions (MFIs), mainly banks, account for almost 50% of total gross value added by the Belgian financial sector.

Chart 2: Breakdown of gross added value according to the financial subsectors (as a % of the total figure, 2018-2020 period)



Source: Febelfin calculations on national accounts data (INA, detailed accounts and tables 2001-2020).

(1) Credit institutions, electronic money institutions, money market funds and central bank.

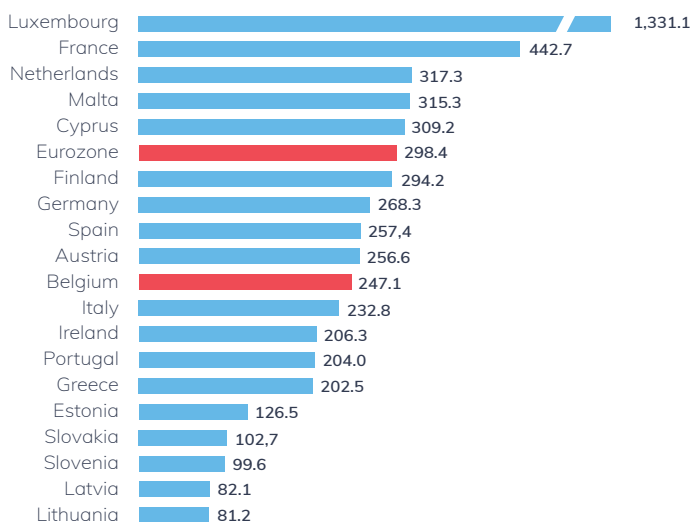
(2) Financial vehicle corporations executing securitisation transactions, stockbroking firms, financial lease companies, institutions providing consumer credit, trade credit, mortgage loans and other kinds of credit (leasing), venture and development capital companies, exports and imports financing companies, real estate companies (BEVAKS), PRIVAKS, non-monetary undertakings for common investment, units with legal personality (trusts, estates, third party accounts and brass plate companies), holdings with a control interest in a group of subsidiaries, SPEs attracting financial means for the benefit of their parent companies, lenders, institutions granting loans to students or foreign trade loans and government investment funds.

(3) Stock Exchange management companies (Euronext among others), payment institutions, institutions in charge of securities issuing and financial markets infrastructure, central supervisors for financial intermediaries and markets, securities and mortgage credit brokers, insurance, investment and pension consultants, pension fund managers, investment companies, etc.

(4) Insurance companies, re-insurance companies and social insurance pension funds.

The total assets of the Belgian banking sector have significantly decreased since the 2008 financial crisis, in absolute numbers as well as compared to the volume of the Belgian economy. This is much less true for countries such as the Netherlands and France.

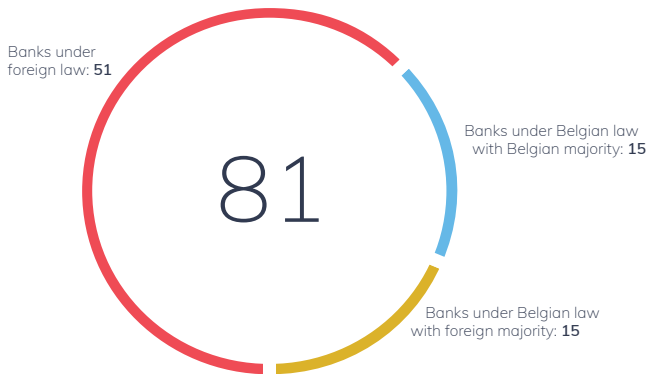
Chart 3: International comparison of the relative importance of the banking sector in the economy (total assets, as a GDP percentage, end of 2020)



Source: Febelfin calculations on ECB.

In Belgium, there are 81 banks in total, of which 66 (or about 81% of the total) are branches or subsidiaries of foreign banks.

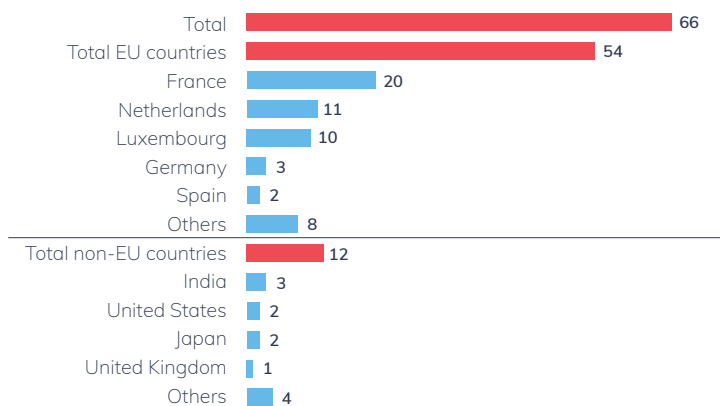
**Chart 4: Number of banks established in Belgium
(number, end of March 2021)**



Source: Febelfin calculations on Febelfin and NBB data.

In most cases, branches and subsidiaries of foreign banks established in our country originate from other EU Member States, with France, the Netherlands and Luxembourg at the helm.

**Chart 5: Foreign banks⁽¹⁾ established in Belgium
(number, end of March 2021)**

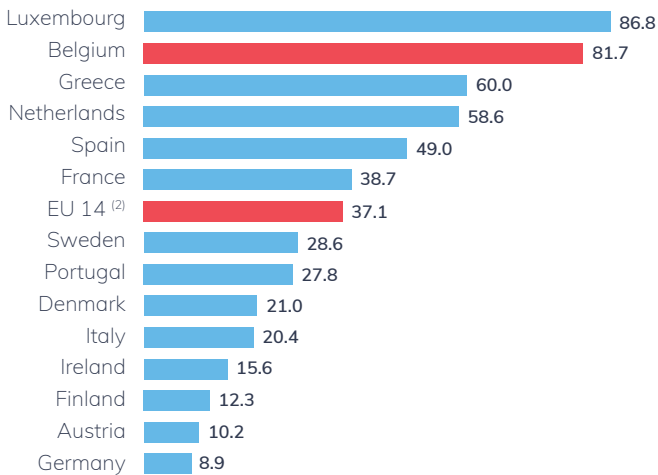


Source: Febelfin calculations and presentation based on NBB data.

(1) Subsidiaries and branches of foreign banks taken as a whole.

The Belgian banking population has a much more international character compared with our neighbouring countries: 82% of banks in Belgium are foreign banks compared to 59% in the Netherlands, 39% in France and only 9% in Germany.

Chart 6: Internationalisation of the banking population – European comparison (number of foreign banks⁽¹⁾ vs. total number of banks, as a %, end of 2020)



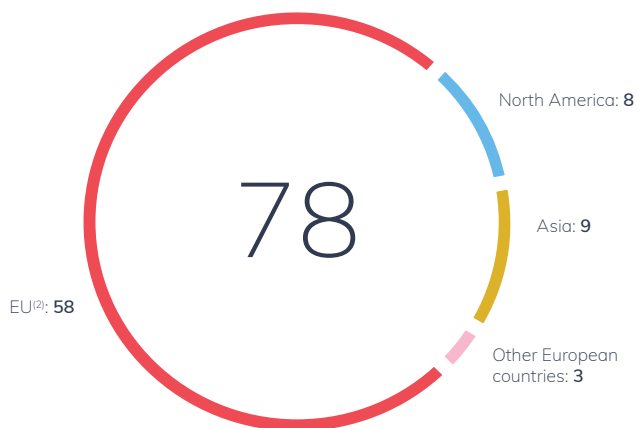
Source: Febelfin as for Belgium and Febelfin calculations on ECB data as for the other countries.

(1) Banks under foreign law ('branches') as well as banks under the law of the Member State concerned but with a foreign majority ('subsidiaries').

(2) Data pertaining to the 'former' 14 EU Member States.

Belgian banks have 78 offices abroad, three quarters of which are located within the EU.

Chart 7: Geographical breakdown of Belgian banks' offices⁽¹⁾ abroad (end of 2020)



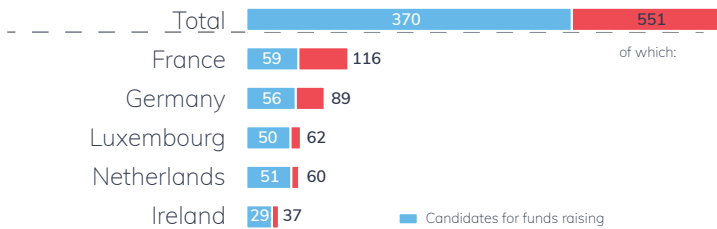
Source: Febelfin.

(1) Branches, bank and financial subsidiaries, representative offices and qualified participating interests in banks and financial institutions.

(2) EU with 27 Member States.

Nearly 600 banks from other EU Member States have requested formal permission to directly provide services without being based in Belgium. 370 of those requests are also related to funds raising.

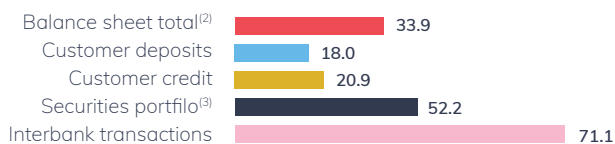
Chart 8: Requests from banks in other EU Member States to provide services in Belgium under the system of free provision of services (number, end of December 2020)



Source: Febelfin calculations and presentation based on NBB data.

About 34% of the balance sheet total in the Belgian banking sector has an international character, i.e. relates to transactions with a foreign counterparty or to foreign currency transactions.

Chart 9: Share taken up by international transactions⁽¹⁾ in the activities of banks established in Belgium (as a %, end of June 2021)



Source: Febelfin calculations on NBB data.

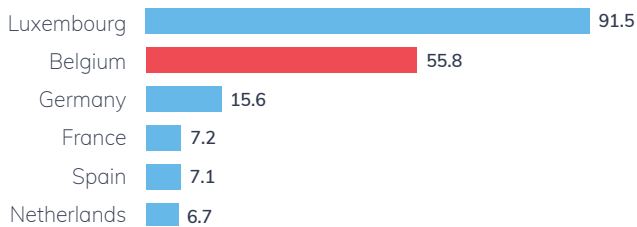
⁽¹⁾ Transactions in EUR with foreign countries and foreign currency transactions.

⁽²⁾ Assets and liabilities average.

⁽³⁾ All securities and participations, except for Belgian public debt instruments.

In Belgium, foreign banks' branches and subsidiaries account for almost three-fifths of total assets held by the banking sector. This is much less true for Germany and France.

Chart 10: Share of foreign banks⁽¹⁾ in the total volume of credit institutions' assets (share, as a % in total assets, end of 2020)



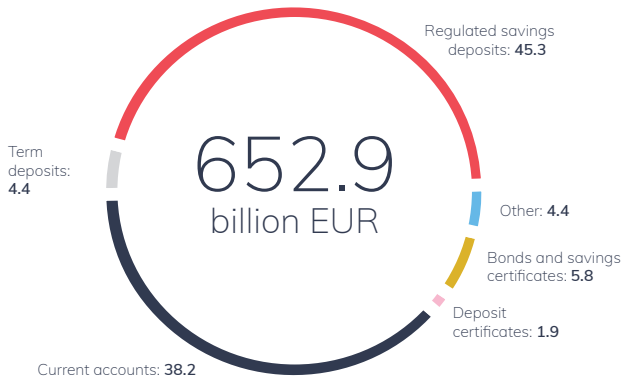
Source: Febelfin calculations on ECB data.

(1) All of the subsidiaries and branches of foreign banks.

(2) As for this country, calculations are based on the total assets of the monetary financial institutions (MFIs).

Belgian customers (households, companies and public authorities) have 653 billion EUR in deposits with Belgian banks, mainly savings deposits and current accounts.

Chart 11: Belgian customers' deposits⁽¹⁾ in Belgium-based banks per category (amounts outstanding, as a % of the total, end of June 2021)

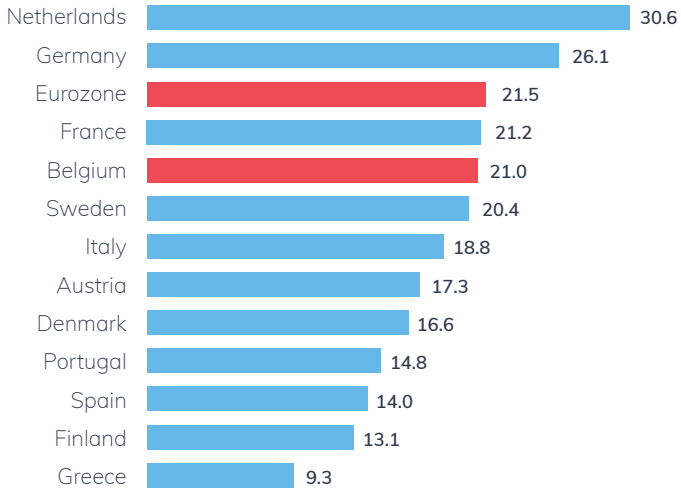


Source: Febelfin calculations on NBB data.

(1) Non-banking clients as a whole (including non-banking financial institutions).

Belgian households save about 21% of their income. This ratio is slightly under the euro area level.

Chart 12: Household saving rate⁽¹⁾ – European comparison (as a %, end of June 2021)

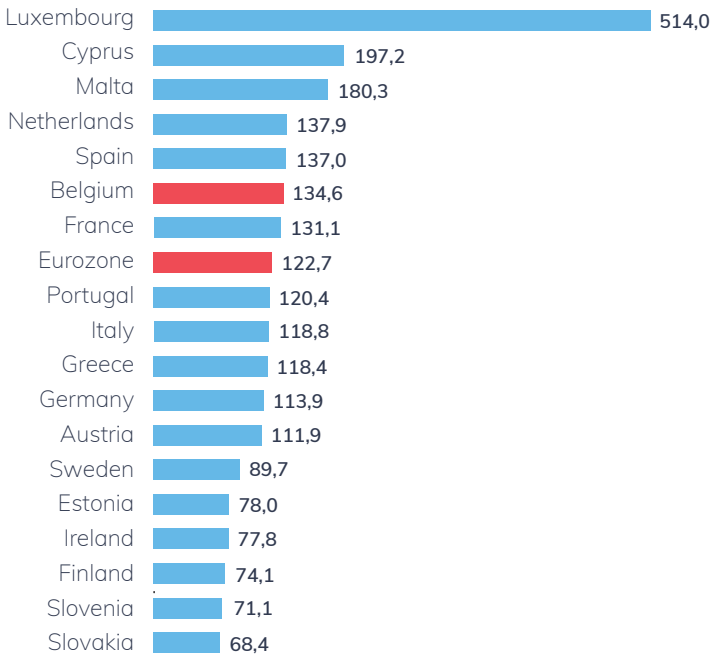


Source: Eurostat.

(1) Gross saving rate of households, as a percentage of the disposable income.

Belgium holds a relatively strong position when it comes to deposits: deposits held with Belgian banks reach 135% as compared to GDP. The euro area average stands at only 123%.

Chart 13: Total deposits held at monetary financial institutions (MFIs) as compared to the GDP, European comparison (as a %, end of 2020)⁽¹⁾



Source: Febelfin calculations based on ECB data (as for deposits) and Eurostat (as for the GDP).
 (1) Deposits include the deposit volumes held by non-bank customers at the monetary financial institutions (MFIs, especially credit institutions), not including the ESCB (European System of Central Banks). GDP figures as published by Eurostat. The data that have been calculated, have an indicative value only.

The loan-to-deposit ratio, the ratio of customer loans to customer deposits, is 89.6% in Belgium.

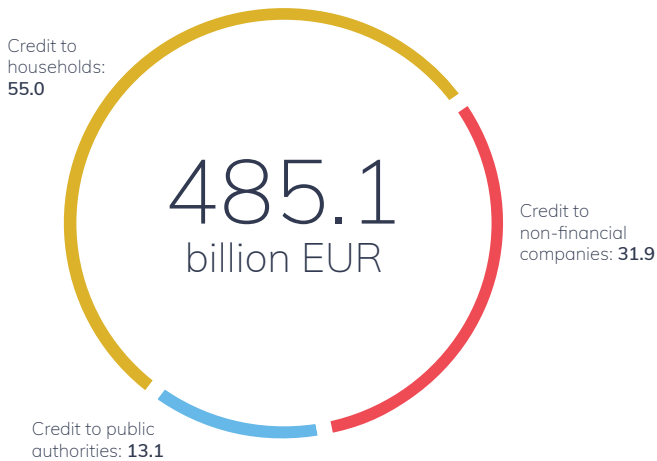
Chart 14: Loan-to-deposit ratio
(in %, on a consolidated basis, end of period)



Source: NBB.

The outstanding credit granted by banks to Belgian households, companies and public authorities is greater than 485 billion EUR. More than 85% of this credit volume is granted to the Belgian private sector.

Chart 15: Credit granted by banks for the financing of the Belgian real economy (banks and other financial institutions not included) (credit outstanding, as a % of the total, end of August 2021)⁽¹⁾

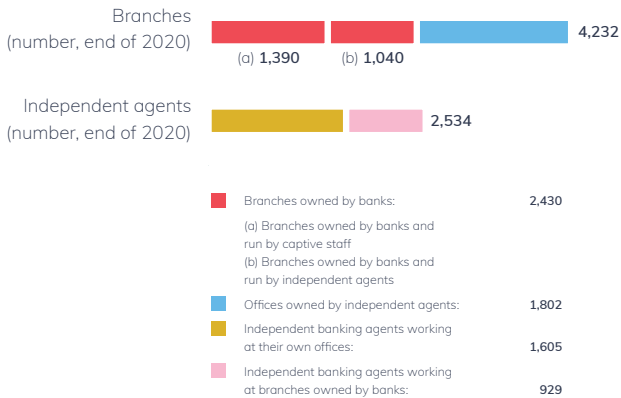


Source: Febelfin calculations on NBB data.

(1) Loans taken out, on a territorial basis, including 'securitised' credit volumes. Debt paper held by banks (treasury certificates and bonds issued by public authorities) has been included into the loans granted to public authorities.

The banking sector consists of a network made up of 4,232 bank offices. Just over half of those offices are owned by banks themselves, the other part belongs to independent agents.

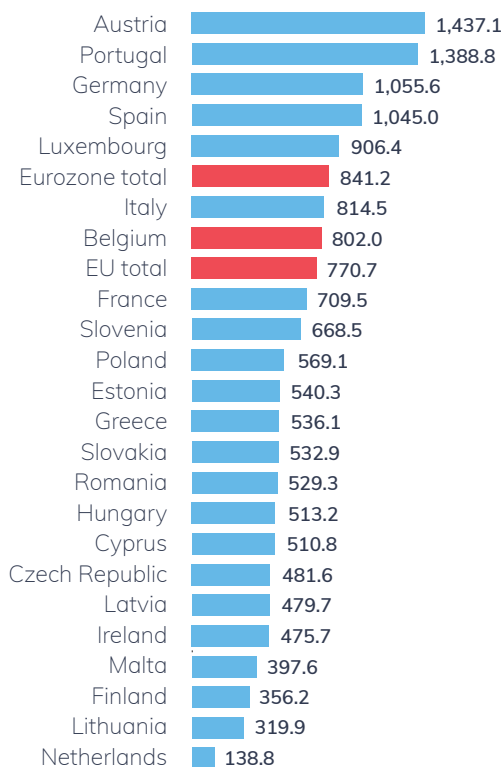
Chart 16: Bank offices network: branches and independent agents



Source: Febelfin (member banks only).

Compared to other European countries, Belgian bank customers can count on an extensive network of ATMs: 802 per million inhabitants in Belgium.

Chart 17: Number of ATMs⁽¹⁾ per million of inhabitants (end of 2020)

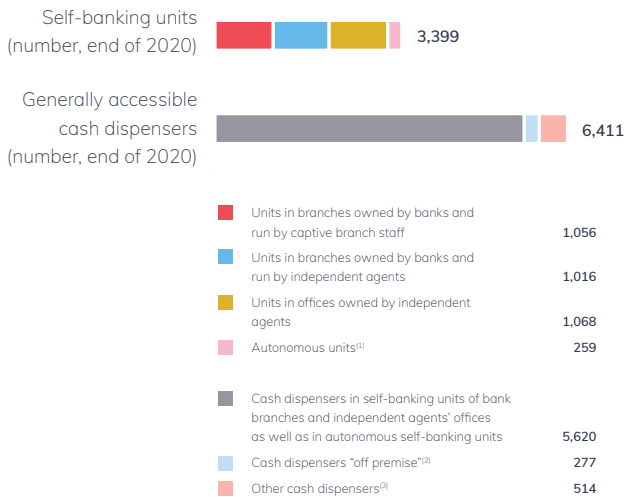


Source: Febelfin (Belgium) and ECB (other countries).

(1) According to the ECB's definition, it involves electromechanical devices enabling cash withdrawals and/or providing access to other services.

Belgians have access to over 3,500 self-banking units and almost 6,400 cash dispensers.

Chart 18: Self-banking facilities and cash dispensers in Belgium



Source: Febelfin (member banks only).

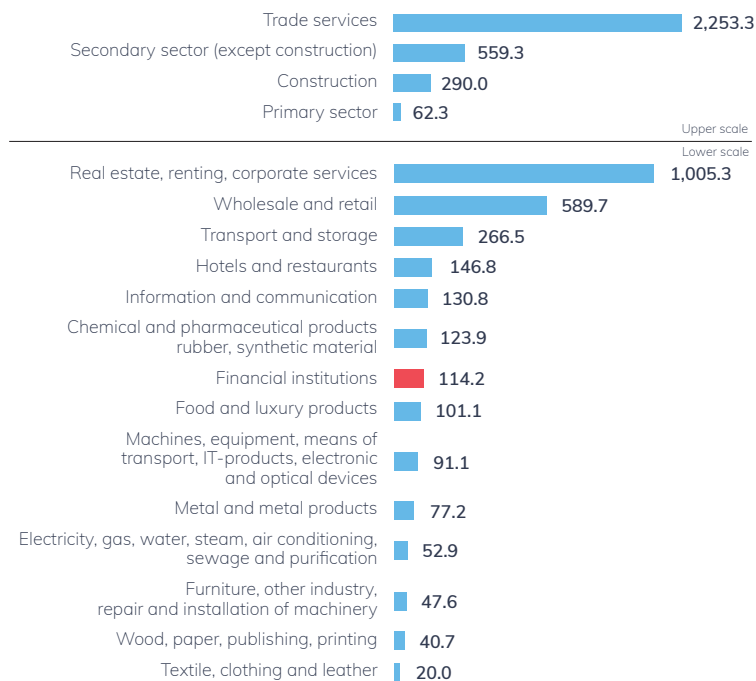
(1) Self-banking units outside branches with staff. Except cash dispensers that are not part of self-banking units.

(2) Cash dispensers not installed in a bank office or self-banking unit.

(3) These are cash dispensers which do not belong to one of the aforementioned categories.

Financial institutions in Belgium directly employ 114,200 people.

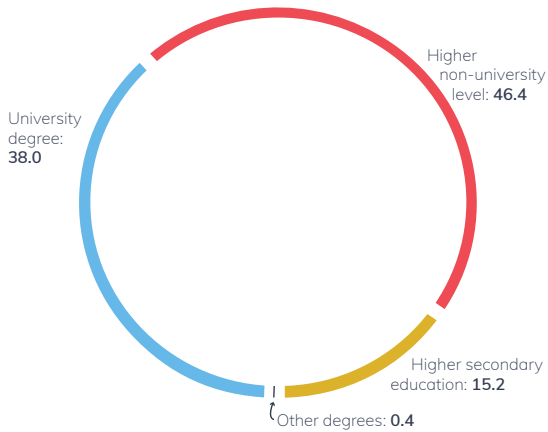
**Chart 19: Employment – Sector comparison
(number of employees, in thousands, end of 2020)**



Source: Febelfin calculations on data provided by the Institute for National Accounts (INA), national accounts, detailed accounts and charts for 2001–2020.

Bank staff is highly educated: 8 out of 10 (84,4%) bank employees hold a higher education degree.

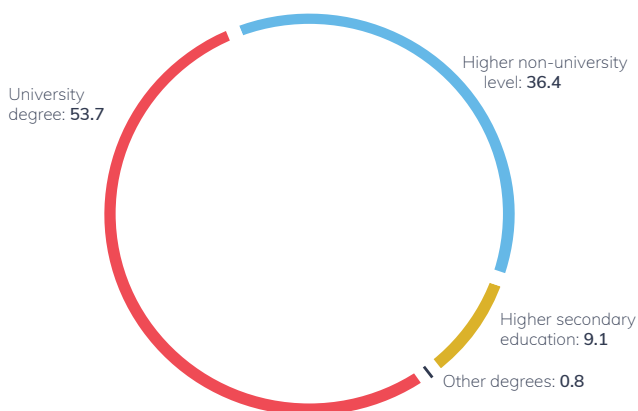
Chart 20: Breakdown of bank employees according to degree (as a % of the total number, end of 2020)



Source: Febelfin (member banks plus non-member banks which take part in the survey).

The composition of the group of newly-engaged employees also reflects the high level of education of our bank staff (2,102). More than the half of newly-hired employees have acquired a university degree.

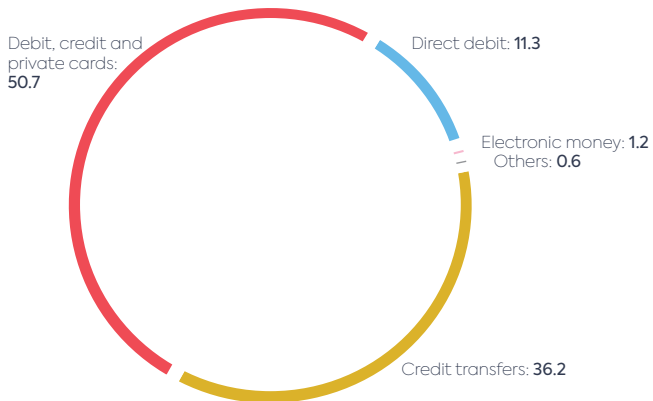
Chart 21: Breakdown of newly-engaged bank employees according to degree (as a % of the total number, new employees engaged throughout 2020)



Source: Febelfin (member banks plus non-member banks which take part in the survey).

Payment cards (debit or credit cards) are Belgium's most frequently-used payment method. In nearly half of the cases, Belgians choose this payment instrument. Credit transfers are often used as well.

Chart 22: Estimated use of non cash payment instruments⁽¹⁾ in Belgium (as a % of the total, end of 2020)

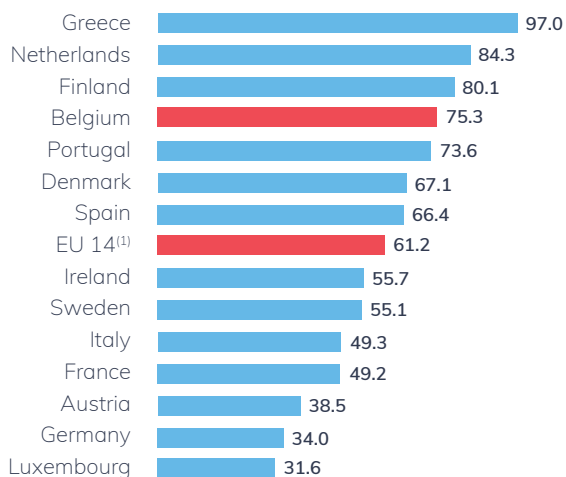


Source: Febelfin calculations on ECB data.

(1) All categories of users (private persons, companies). Some means (cash payments, commercial paper, ATM cash withdrawals) have been left out.

The assets of the 5 leading banks as a share of total assets of all banks provide an indication of the degree of market concentration. This percentage tends to be higher in smaller countries. In the Netherlands, the banking sector is significantly more concentrated than in Belgium.

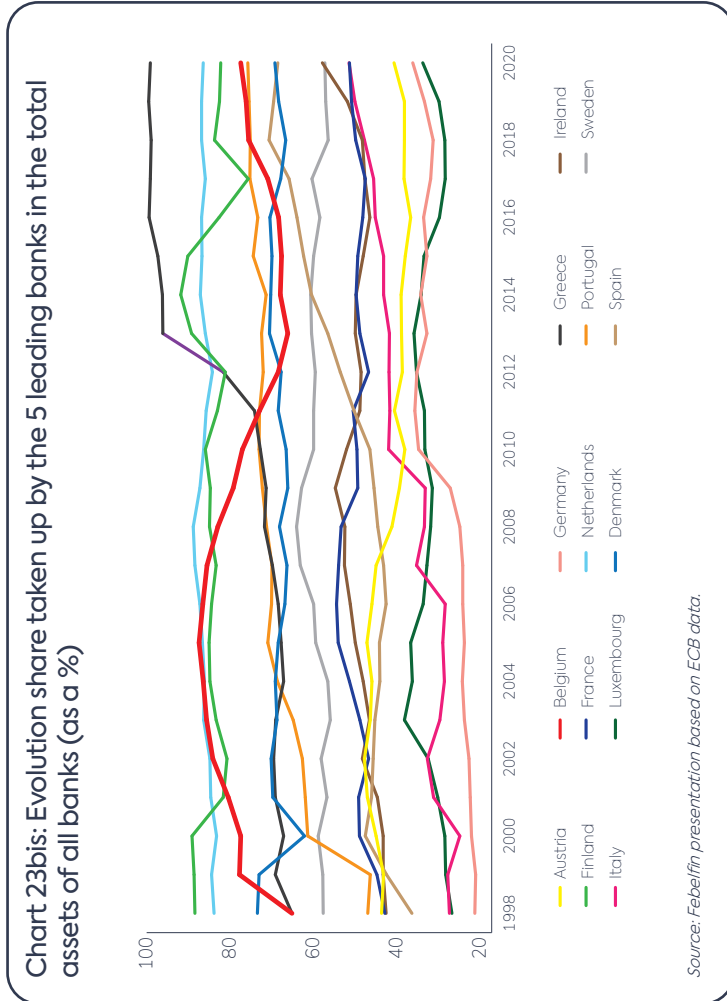
Chart 23: Share taken up by the 5 leading banks in the total assets of all banks (as a %, end of 2020)



Source: Febelfin presentation on ECB data.

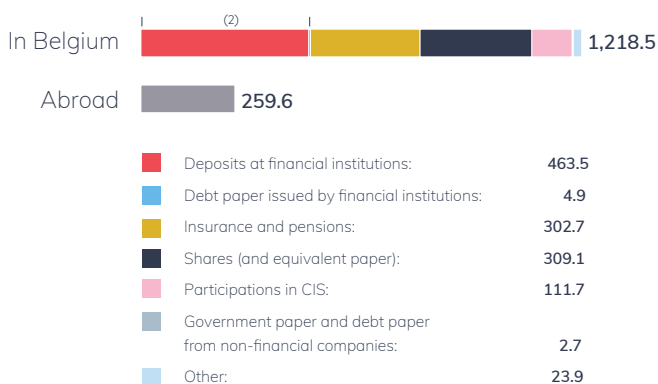
(1) I.e. the 'former' 14 EU Member States. Non-weighted arithmetical mean.

In Belgium, this indicator marched lower after the financial crisis, unlike in the Netherlands.



Gross financial assets (including coins and notes) of Belgian households amount to almost 1,500 billion EUR, over four-fifths of which are held in Belgium.

**Chart 24: Gross financial assets of Belgian households⁽¹⁾
(in billion EUR, end of March 2021)**



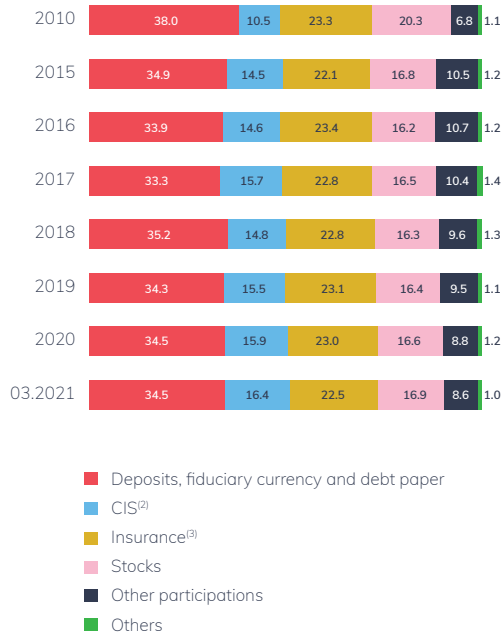
Source: Febelfin calculations on NBB data.

(1) Notes and coins included.

(2) Total financial assets held by households with Belgian financial institutions, in the form of deposits held with and securities issued by these institutions.

Deposits still represent a significant share (roughly 30%) of the Belgian households' gross financial assets.

Chart 25: Share of financial instruments in the Belgian households' gross financial assets (as a % of the total financial assets⁽¹⁾, end of period)



Source: Febelfin calculations on NBB data.

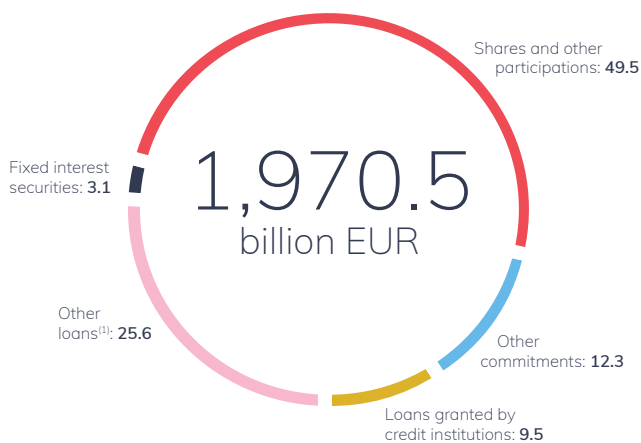
(1) Notes and coins included.

(2) Participations in CIS.

(3) Insurance, pension and standard guarantee schemes.

The financial liabilities of the Belgian non-financial companies reach nearly 2,000 billion EUR. The clear majority of those liabilities are shares and loans from within existing group structures (i.e. intercompany loans).

Chart 26: Financial liabilities of the Belgian non-financial companies (as a % of the total, end of March 2021)

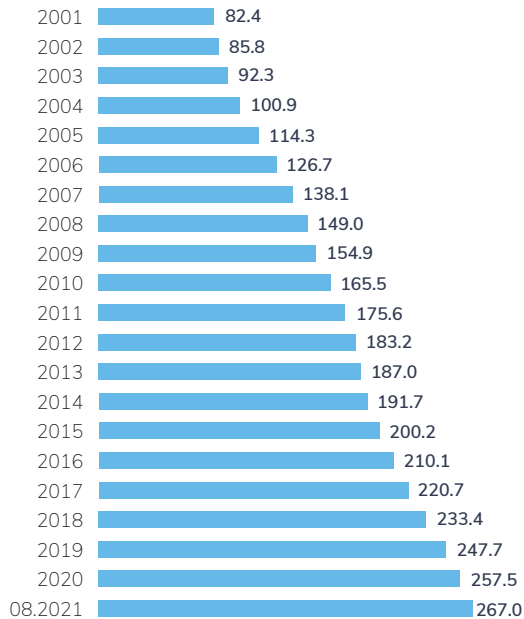


Source: Febelfin calculations on NBB data.

(1) Mainly loans granted by other non-financial companies (including within existing group structures).

The Belgian households have 267 billion EUR in credit obligations in the banks.

Chart 27: Total amount of outstanding credit (including securitisation) granted to Belgian households⁽¹⁾ by banks established in Belgium (amounts outstanding, in billion EUR, end of period)

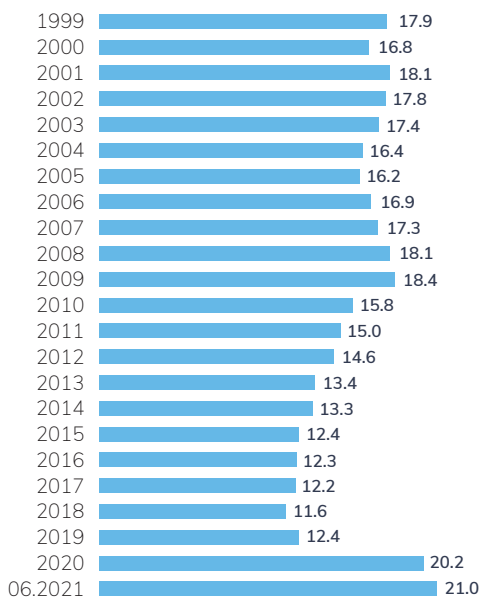


Source: Febelfin calculations on NBB data.

(1) Total of bank loans granted to Belgian households (mortgage loans, consumer credit and other kinds of credit), "including securitized credit volumes".

After the financial crisis, Belgian households saved less. In 2019, they saved 12.4 % of their disposable income. For 2020, the NBB calculated a savings rate of 21.9 %. The NBB expects the savings rate to fall to 19.7% in 2021 and to 14.5% in 2022.

Chart 28: Belgian household savings rate⁽¹⁾
(as a %, end of year)

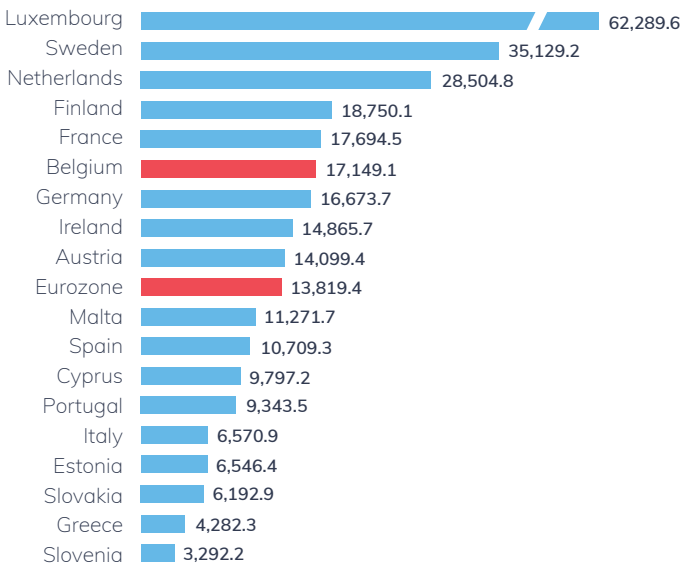


Source: Eurostat.

(1) Gross savings rate of households, as a percentage of the disposable income.

The total amount of outstanding mortgage debt in Belgium comes to a per-capita debt of just over 17,000 EUR; 24% higher than the European average.

Chart 29: European comparison of home loans granted by monetary financial institutions (MFIs): credit amount outstanding per capita (in EUR, end of 2020)⁽¹⁾

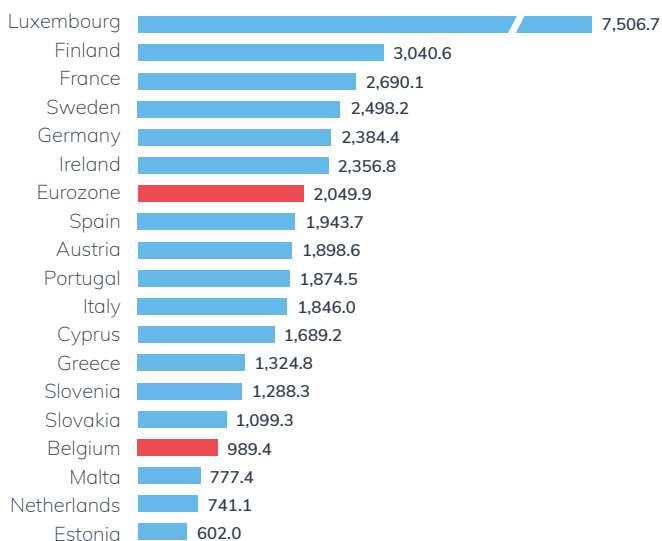


Source: Febelfin calculations based on ECB data (as for home loans) and Eurostat data (as for population data).

⁽¹⁾ Monetary financial institutions (especially credit institutions), ESCB (European System of Central Banks) not included. This is the credit volume as mentioned in the MFI balance sheets (i.e. not taking into account 'securitised' credit volumes). The value of the data that have been calculated, is indicative only.

In Belgium, the amount of outstanding consumer credit per inhabitant stands at 989 EUR, which is low compared to other countries and the eurozone.

Chart 30: European comparison of consumer credits granted by the monetary financial institutions (MFIs): credit amount outstanding per capita (in EUR, end of 2020)⁽¹⁾

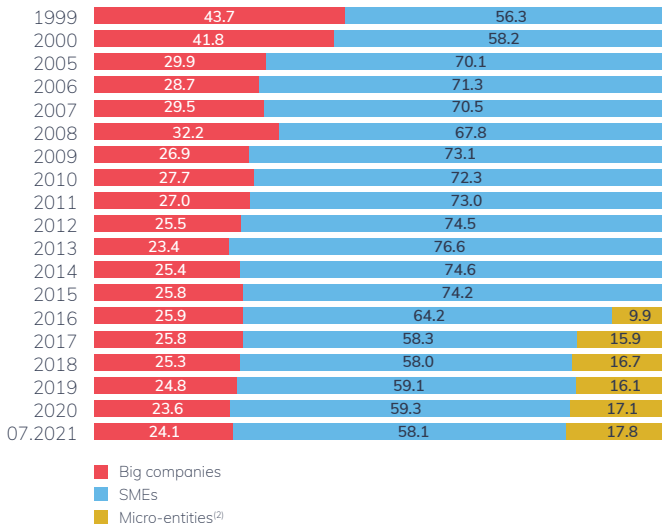


Source: Febelfin calculations on the basis of ECB data (as for consumer credit) and Eurostat data (as for population data).

⁽¹⁾ Monetary financial institutions (especially credit institutions), ESCB (European System of Central Banks) not included. This is the credit volume as mentioned in the MFI balance sheets (i.e. not taking into account 'securitised' credit volumes). The value of the data that have been calculated, is indicative only.

About three quarters of all bank loans granted to Belgian non-financial companies go to SMEs and micro-entities.

Chart 31: Lending from Belgium-based banks to Belgian non-financial companies, according to company size (as a % of the total of bank loans outstanding and granted; end of period)



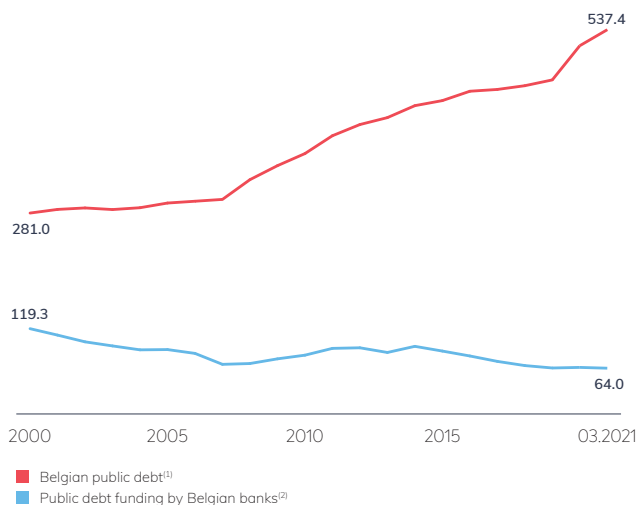
Source: Febelfin calculations on data provided by the Corporate credit observatory at the NBB.

(1) Moment when these data were first provided.

(2) Since 2016, the NBB discloses separate information for micro-entities.

While Belgium's public debt is increasing further in absolute amount, the total volume of loans granted by Belgian banks to the Belgian public authorities has been slowly crumbling since 2014.

Chart 32: Share taken up by banks in the Belgian public debt financing (amounts outstanding, end of period, in billion EUR)



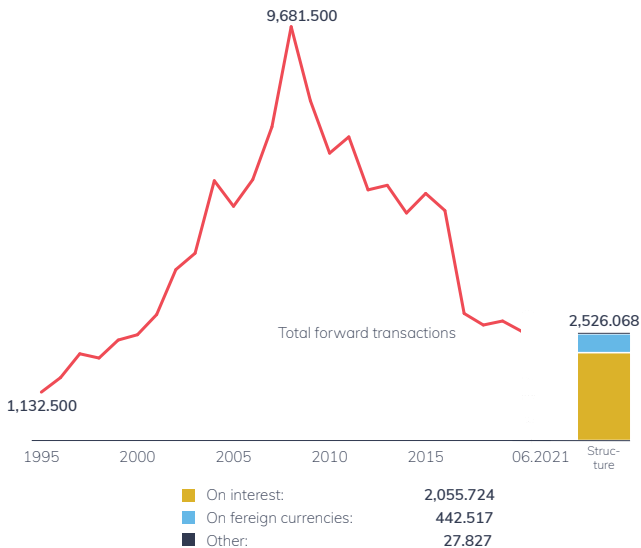
Source: Febelfin calculations on NBB data.

(1) Consolidated gross debt ('Maastricht' definition).

(2) Represented by debt instruments as well as direct lending.

Transactions on interest rates (often used as hedging instruments against interest rate risks) account for the vast majority of all forward transactions of the Belgian banking sector. The total number of forward transactions came down to a lower level after the financial crisis.

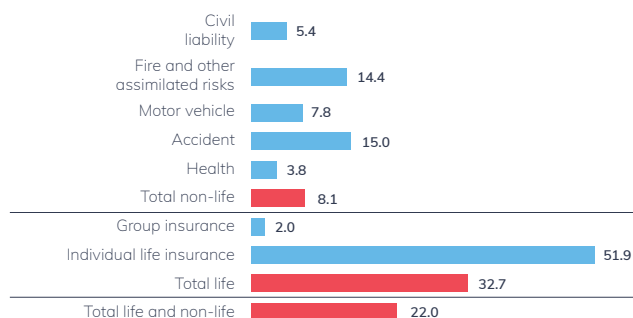
Chart 33: Evolution and structure of forward transactions of the Belgian banking sector (amounts outstanding, end of period, in billion EUR)



Source: Febelfin calculations on NBB data.

The sales network of Belgian banks plays an important role in the distribution of individual life insurances.

Chart 34: Share taken up by bancassurance⁽¹⁾ in the distribution of insurance products on the Belgian market
Share in various insurance segments⁽²⁾ (as a %, end 2019)



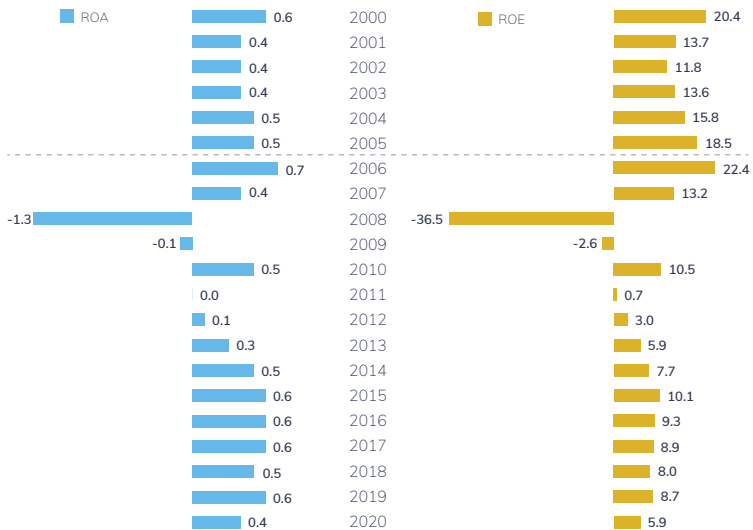
Source: Febelfin presentation on Assuralia data.

(1) "Bancassurance" means the contracts sold through a bank counter, either by an employee of the bank or by an independent bank agent, who sells only the insurance products of the company that issued the contract (or group of companies, having at least a participation link between the insurance company and the bank).

(2) Non-exhaustive list. Based on premium incomes or production of new offers. For group insurance, total life, and total life and non-life 2016 figures are listed.

With an average return on equity of 8% to 10% over the years 2015–2019, Belgian banks achieved solid profitability. In 2020, partly as a result of Covid-19, profitability was somewhat lower, at 5.9%. In addition, there are two more fundamental challenges: the digital transformation and the greening/energy transition.

Chart 35: Evolution of the ROA and the ROE for all banks under Belgian law (as a %, end of period)⁽¹⁾



Source: Febelfin presentation on NBB data.

(1) Data on a consolidated basis. As of 2006, data according to the IAS/IFRS reporting rules.

The dotted line between 2005 and 2006 shows this change of method.

ROA: return on (average) assets; ROE: return on (average) equity.

Following the financial crisis, capital requirements for banks have been considerably tightened. The solvency ratios (including CET I) of Belgian banks are high, indicating financial solidity. A strong equity buffer is very important to absorb the shocks from Covid-19 (at the same time absorbing credit losses and continuing to finance the real economy).

Chart 36: Evolution of the CET I ratio for all banks under Belgian law (as a %, end of period)⁽¹⁾

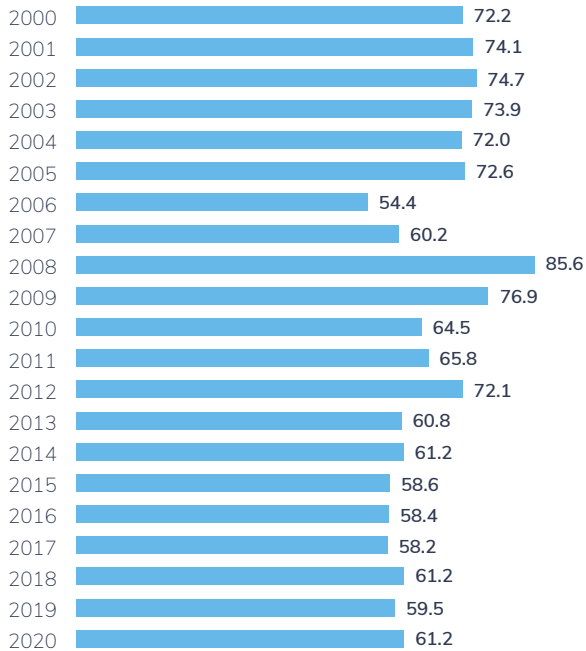


Source: Febelfin presentation on NBB data.

(1) Data on consolidated basis.

Given the high level of competition and the numerous challenges that come their way, all banks are responsible for safeguarding and continuously improving their cost-efficiency (cost/income ratio).

Chart 37: Evolution of the banks' cost/income ratio (as a %, end of period)⁽¹⁾

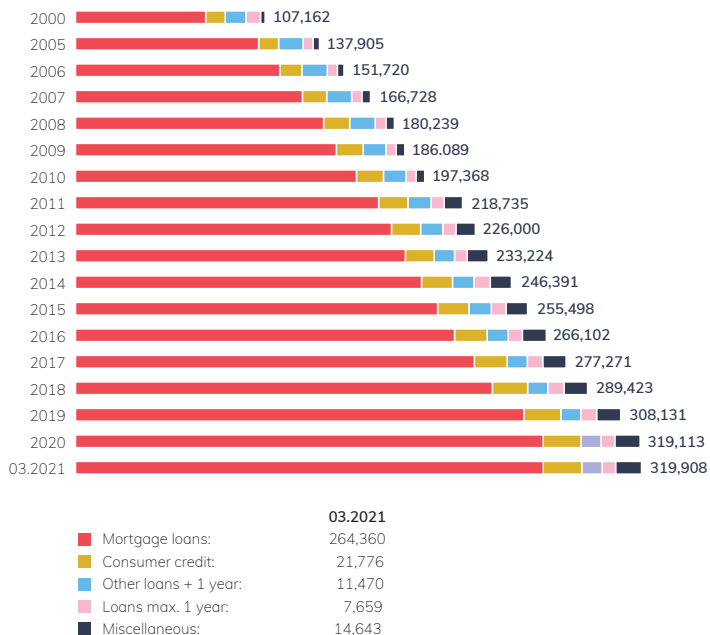


Source: Febelfin calculations on NBB data.

(1) Banks under Belgian law taken as a whole, data on a consolidated basis.

The financial liabilities of households in Belgium primarily concern housing financing.

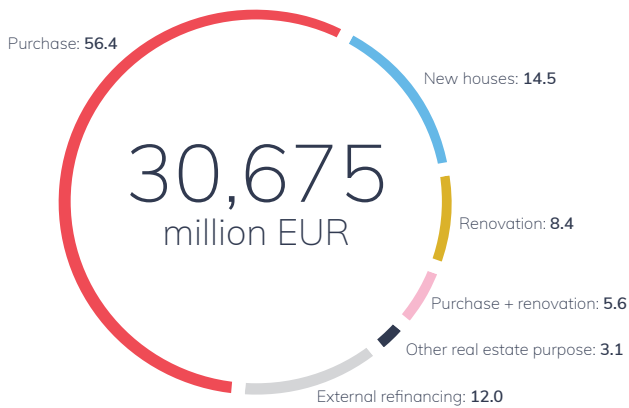
**Chart 38: Financial liabilities of Belgian households
(amounts outstanding, end of period, in million EUR)**



Source: Febelfin presentation on NBB data.

In 2020, around 70% of the total amount of mortgage loans granted was used to purchase an existing or newly built house (or apartment). About 12% were used for external refinancing of an existing mortgage loan.

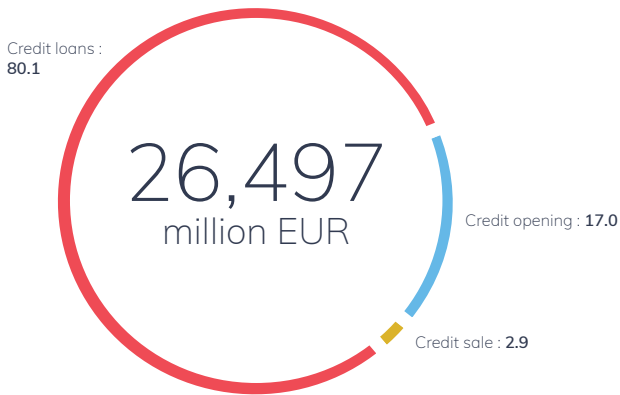
Chart 39: Mortgage loans according to purpose (credit granted in 2020, as a % of the total credit amount granted)



Source: Febelfin calculations on NBB data.

Credit loans make up 80% of consumer credit volume to households.

Chart 40: Consumer credit according to type of credit⁽¹⁾
(as a % of the total amount outstanding, end of December 2020)

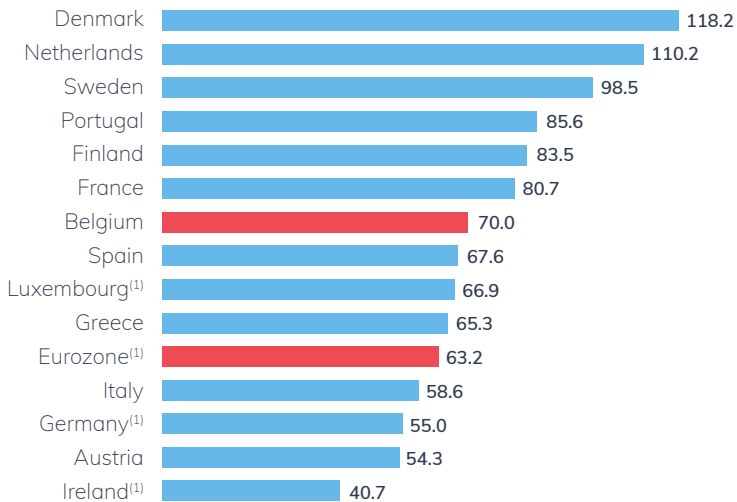


Source: Febelfin calculations on ADSEI (Algemene Directie Statistiek en Economische Informatie) data.

⁽¹⁾ Contracts subject to the Law of June 12, 1991 on consumer credit (consumer credit for private persons only); contracts signed with all credit providers.

The Belgian households' financial debt ratio has gradually increased over the past few years. It now equal the level for the entire euro area. There are significant differences between the Member States of the Monetary Union.

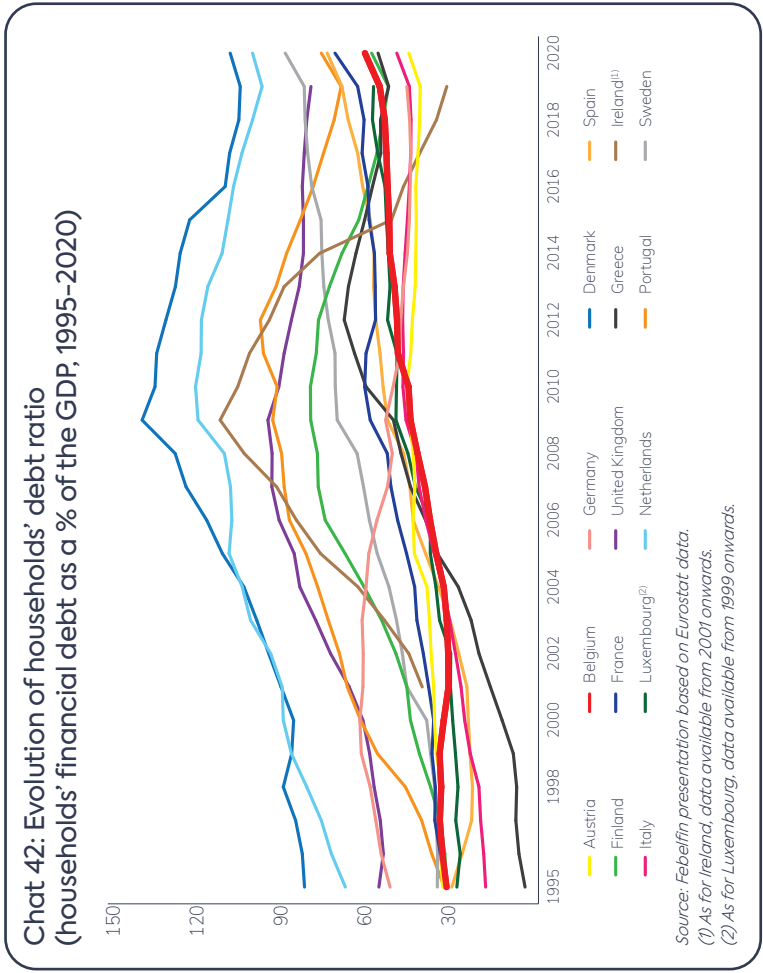
Chart 41: European comparison of households' debt ratio (households' financial debt as a % of the GDP, 2020)



Source: Presentation Febelfin on data provided by Eurostat.

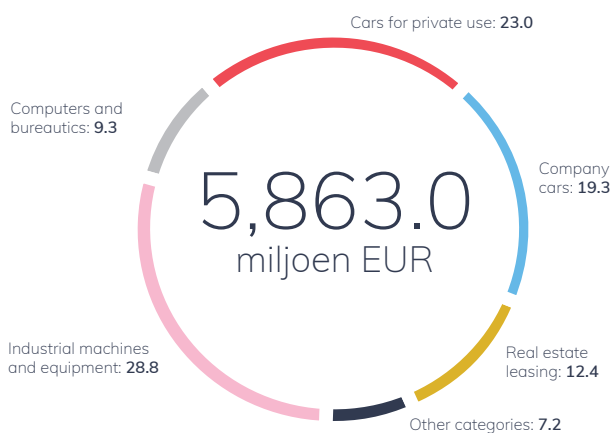
(1) Figures 2019.

The Belgian households' financial debt ratio has gradually increased over the past few years. It now equal the euro area average. There are significant differences between the Member States of the Monetary Union.



In 2020, leasing production amounted to 5.9 billion EUR. Leasing is more than just a financing instrument for cars; it also provides funding for many other purposes in the real economy (e.g. for investments in machinery, buildings).

Chart 43: Components of leasing production (2020, as a % of the total figure)⁽¹⁾

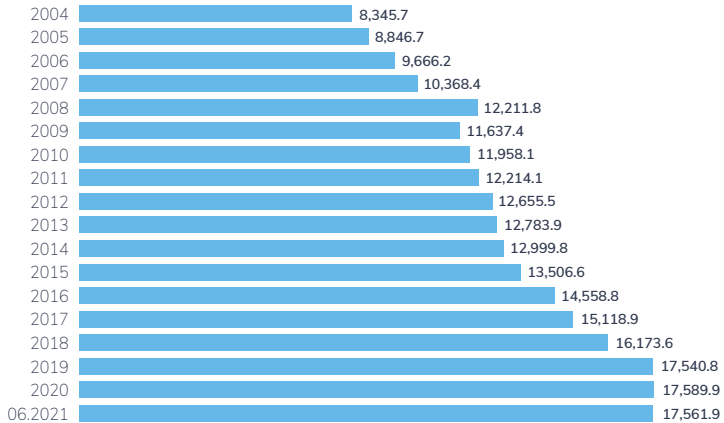


Source: BLA (Febelfin).

⁽¹⁾ BLA members only.

At the end of June 2021, the outstanding amount for leasing was 17.6billion EUR.

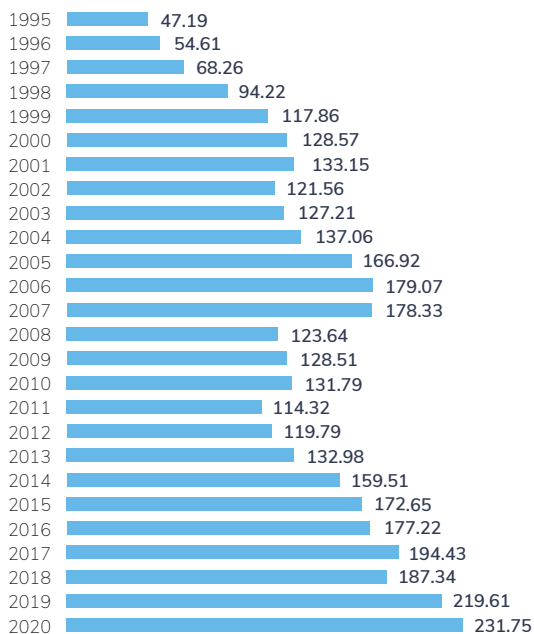
Chart 44: Lease financing amount outstanding – Evolution over time⁽¹⁾ (end of year, in million EUR)



Source: BLA (Febelfin).
 (1) BLA members only.

Over the last five years, net assets in public funds distributed in Belgium have grown by 59 billion EUR to reach almost 232 billion EUR.

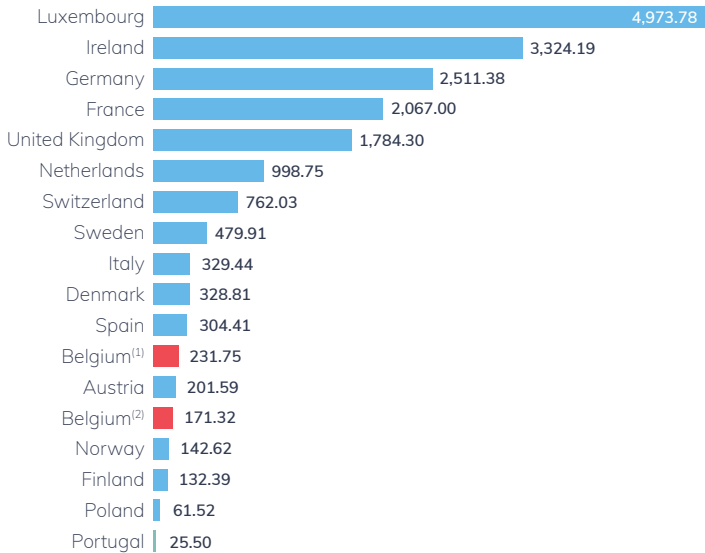
Chart 45: Net assets of Belgian public distribution UCIs under Belgian and foreign law (end of 2020, in billion EUR)



Source: BEAMA (Febelfin).

The European fund market is dominated by a few countries marketing their funds under national law to investors all over the world.

Chart 46: European sector of UCIs under national law – Total net assets (in billion EUR, 2020)



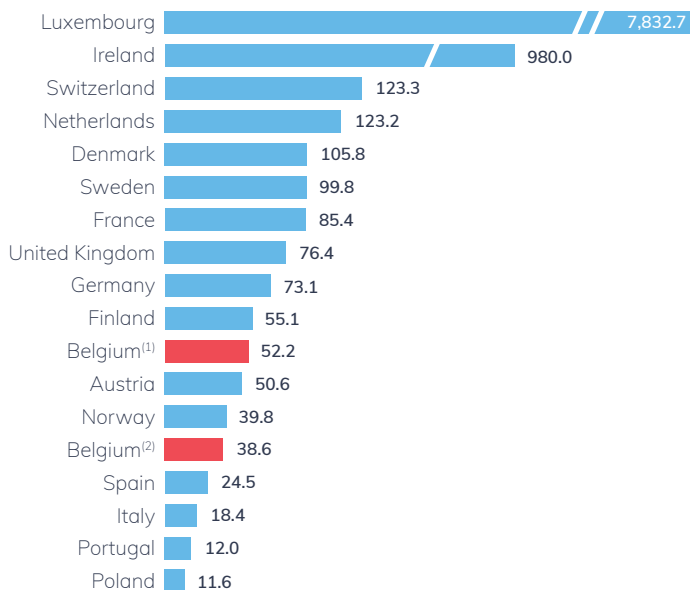
Source: Febelfin presentation based on EFAMA data

(1) Belgian UCI market, i.e. net assets of Belgian public distribution UCIs under Belgian and foreign law.

(2) UCIs under Belgian law.

The European fund market is dominated by a few countries marketing their funds under national law to investors all over the world.

Chart 47: Net assets of UCIs under national law in comparison with the GDP (as a %, end of 2020)



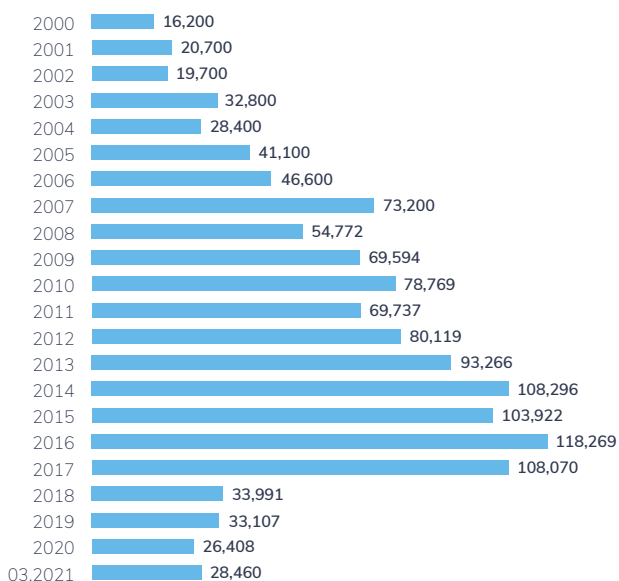
Source: Febelfin calculations on EFAMA (CIS), BEAMA and Eurostat (BBP) data.

(1) Belgian UCI market, i.e. net assets of Belgian public distribution UCIs under Belgian and foreign law.

(2) UCIs under Belgian law only.

At the end of March 2021, 14 stockbroking firms operated in Belgium. The value of the financial instruments that clients hold in stockbroking firms amounted to approximately 30 billion EUR at the end of that month.

Chart 48: Customer financial instruments deposited with stockbroking firms (in million EUR, end of period)⁽¹⁾

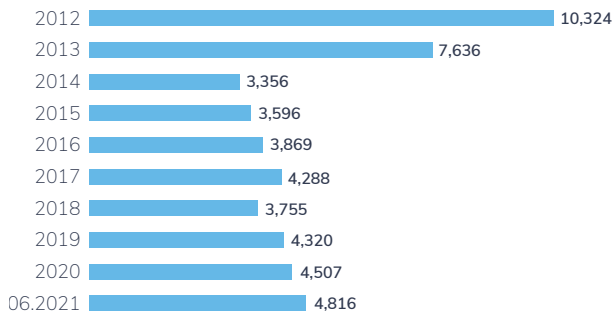


Source: NBB.

⁽¹⁾ This covers the whole of customer financial instruments deposited with settlement institutions within or outside the group, kept in safes by third party depositaries or by the institution itself. Customer debit balances and potential revaluation differences have also been included.

At the end of June 2021, stockbroking firms managed 4.8 billion EUR in assets.

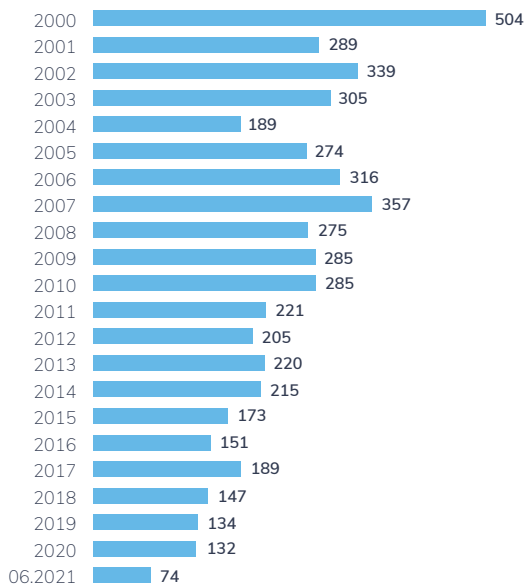
**Chart 49: Assets managed by stockbroking firms
(in million EUR, end of period)**



Source: NBB.

Over the first two quarters of 2021, the total income of stockbroking firms reached about 74 million EUR.

**Chart 50: Total income of stockbroking firms
(in million EUR, end of period)⁽¹⁾**

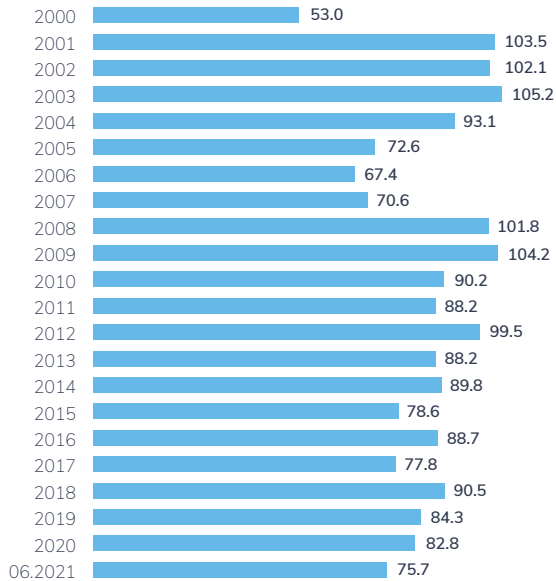


Source: Febelfin calculations based on data provided by the NBB.

⁽¹⁾ From 2000 up to and including 2010, total operating income. As of 2011, total net interest income (plus similar income), net fee earnings, financial transactions result plus other operating income.

Just like banks, stockbroking firms have to keep a very close eye on their cost–efficiency.

Chart 51: Cost/Income ratio of stockbroking firms (as a %)⁽¹⁾

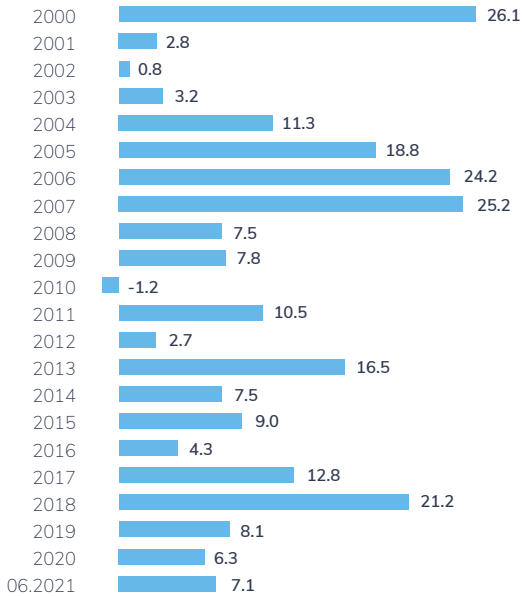


Source: Febelfin calculations based on data provided by the NBB.

⁽¹⁾ From 2000 up to and including 2010, ratio between operating costs and operating income. As of 2011, ratio between general administrative costs and other operating costs on the one hand and income as defined as for chart 51 on the other hand.

Stockbroking firms' overall return on equity equalled 7.1% at the end of June 2021.

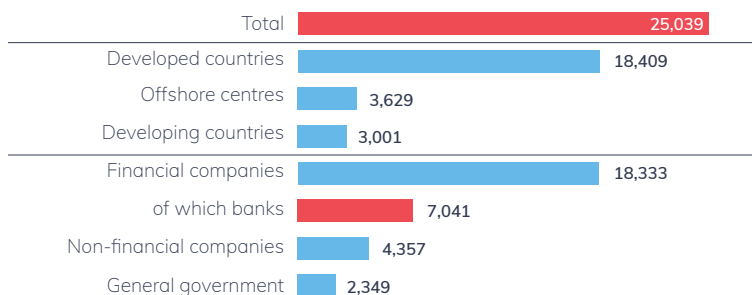
Chart 52: Stockbroking firms' return on equity (ROE, as a %)



Source: Febelfin calculations based on data provided by the NBB.

75% of the amount outstanding of international debt securities was issued by financial institutions. Banks account for 40% of this amount.

Chart 53: International Debt Securities⁽¹⁾
(by issuer's residence and sector, amounts outstanding in billion USD, end of March 2021)

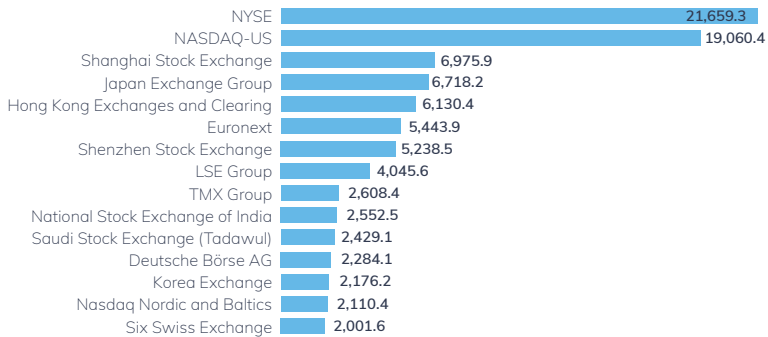


Source: Bank for International Settlements (BIS).

(1) International Debt Securities (IDS) are debt securities issued in a market other than the local market of the country where the borrower resides. Issues conventionally known as Eurobonds and foreign bonds.

In terms of market capitalisation, the New York Stock Exchange (NYSE) remains the leading stock market in the world. Euronext and the London Stock Exchange (LSE) are closely tied in the ranking, whereas the Deutsche Börse is further behind.

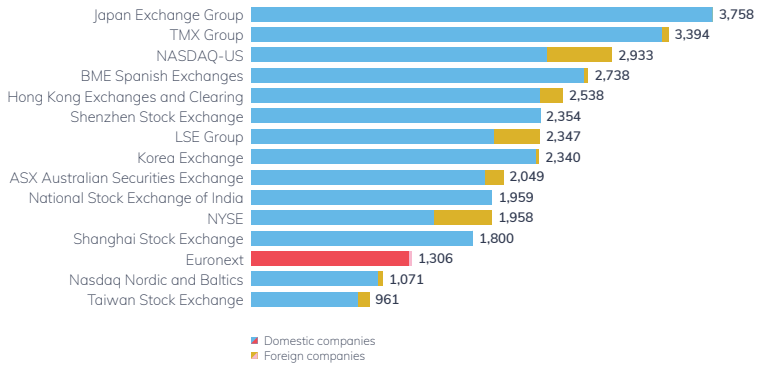
Chart 54: World Top 15 of the leading stock markets according to market capitalisation (in billion USD, end of 2020)



Source: Febelfin presentation based on World Federation of Exchanges data.

According to this indicator, Euronext is ranked much lower.

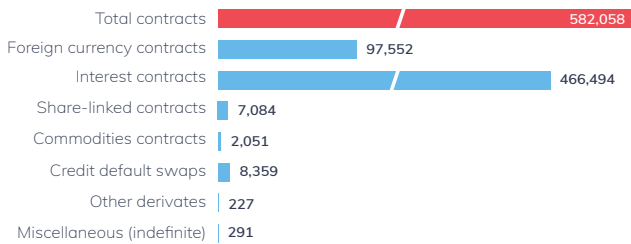
Chart 55: Number of share market listed companies (end of 2020)



Source: Febelfin presentation based on World Federation of Exchanges data.
 (1) Altemext included.

Globally considered, interest rate contracts (used for hedging against interest rate risks, inter alia) account for the largest share of the total volume in derivative financial instruments or ‘derivatives’.

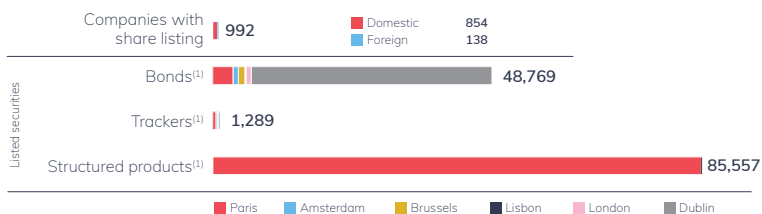
Chart 56: Global derivatives markets⁽¹⁾ (notional amounts outstanding, in billion USD, December 2020)



Source: Febelfin presentation based on Bank for International Settlements (BIS) data.
⁽¹⁾ Over-the-counter (OTC) derivatives.

At the end of 2020, 992 companies were listed on Euronext (Alternext not included).

Chart 57: Number of Euronext quotations: companies and securities (end of 2020)

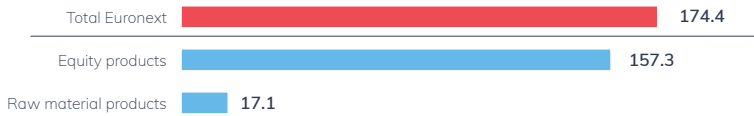


Source: Febelfin presentation based on NYSE Euronext data.

(1) Data for Brussels: 1,135 (bonds); 17 (trackers); 79 (structured products).

In 2020, 174 million transactions were traded on the Euronext derivatives market. Most of those transactions concerned equity products.

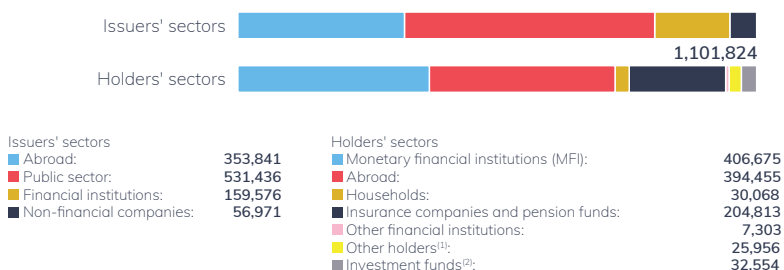
Chart 58: Number of transactions traded on the Euronext derivatives market (in million, in 2020)



Source: Febelfin presentation based on Euronext data.

At the end of June 2021, the outstanding volume in debt securities issued in Belgium (mainly bonds receivable after more than one year) amounted to 1,102 billion EUR, primarily consisting of bonds issued by the Belgian authorities.

Chart 59: Fixed interest securities with a maturity after more than one year, according to sectors of issuers and holders (amounts outstanding, in million EUR, end of June 2021)



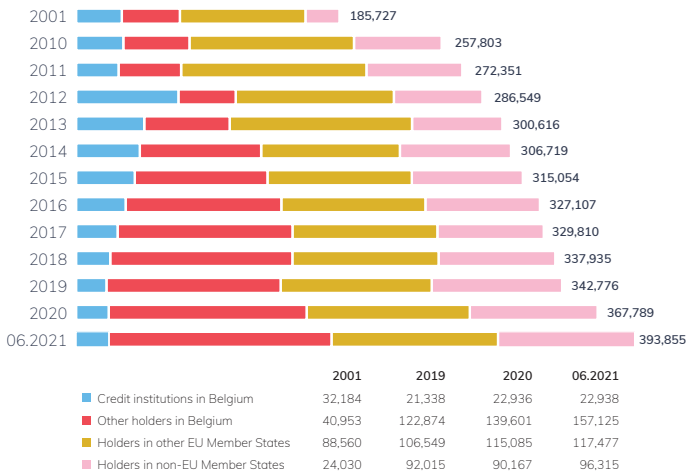
Source: Febelfin presentation based on NBB data.

(1) Non-financial companies on the one hand (4,549 million EUR) and the Belgian public authorities on the other hand (21,407 million EUR).

(2) Money market funds not included.

Holders of linear bonds are a very diverse group: more than half of volume outstanding is held by foreign counterparties.

Chart 60: Holders of linear bonds (in million EUR, end of period)⁽¹⁾

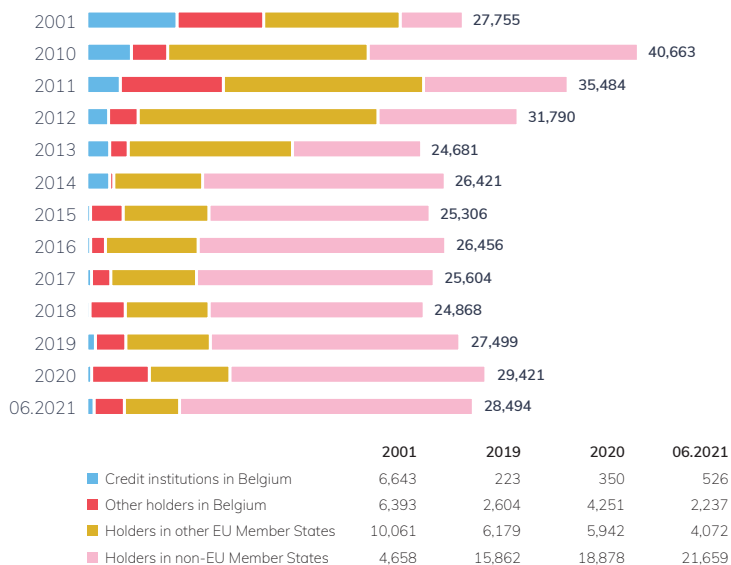


Source: Febelfin presentation based on NBB data.

⁽¹⁾ This statistic is based on the assumption that repo transactions have no impact on the property of the securities.

The vast majority of dematerialised Treasury certificates belongs to holders outside the euro area. At the end of June 2021, Belgian counterparties held but 9.7% of those bonds.

Chart 61: Holders of dematerialised Treasury certificates (in million EUR, end of period)⁽¹⁾

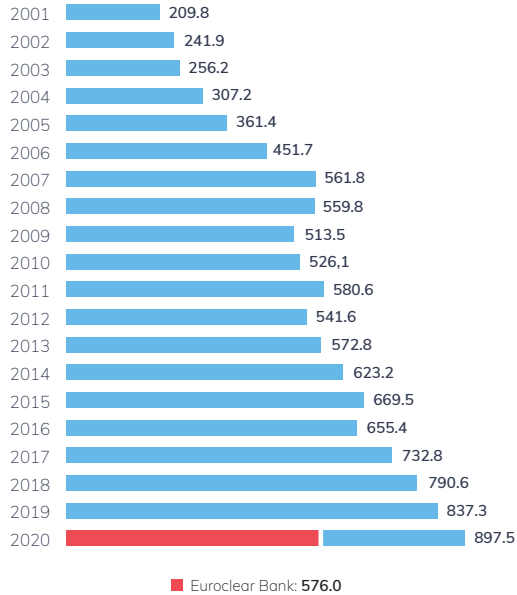


Source: Febelfin presentation based on NBB data.

(1) This statistic is based on the assumption that repo transactions have no impact on the property of the securities.

Euroclear's turnover exceeded 900,000 billion EUR in 2020. Almost 65% of that amount can be attributed to Euroclear Bank.

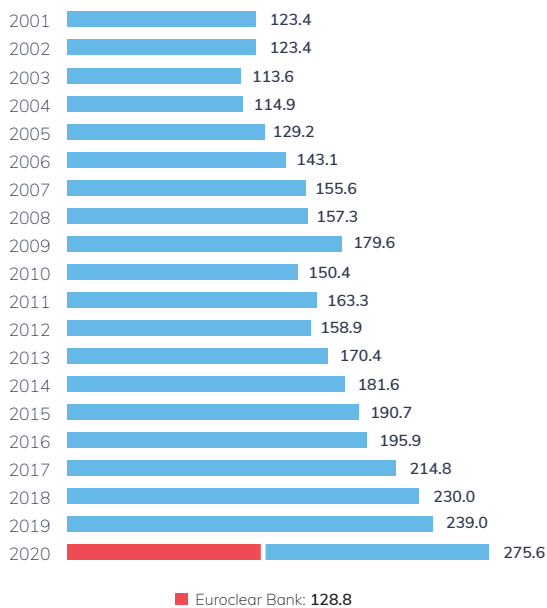
Chart 62: Evolution turnover Euroclear (period figures, thousand billion EUR)



Source: Febelfin presentation based on Euroclear data.

In 2020, Euroclear settled 276 million transactions after netting.

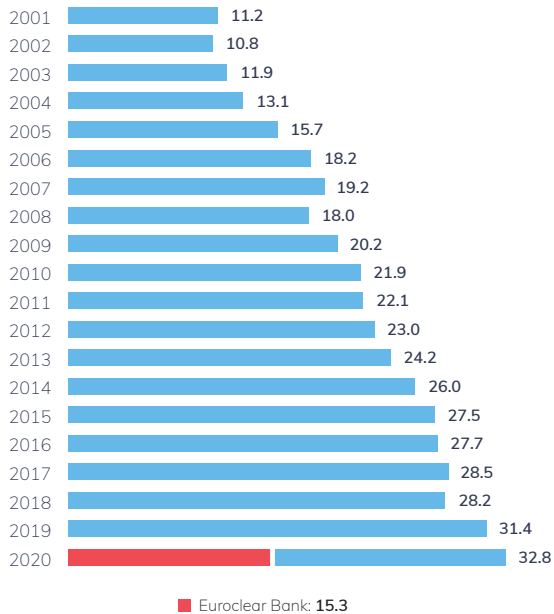
**Chart 63: Euroclear number of transactions after netting
(in million, period figures)**



Source: Febelfin presentation based on Euroclear data.

For 2020, Euroclear reported 33 trillion EUR in securities in safekeeping.

**Chart 64: Value of securities in safekeeping with Euroclear
(thousand billion EUR, end of period)**



Source: Febelfin presentation based on Euroclear data.



Belgian Finance Sector Federation
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