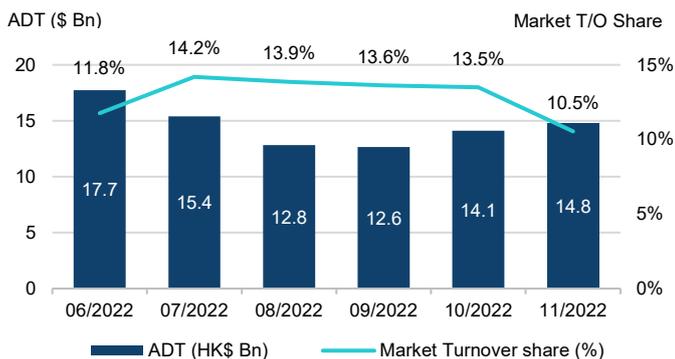


## Monthly Highlights

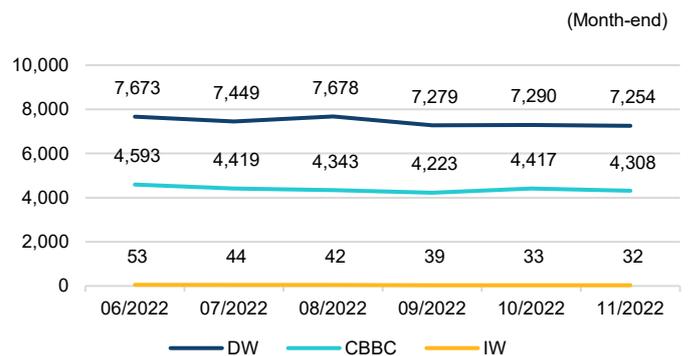
- Structured products recorded Average Daily Turnover (ADT) of \$14.8bn in November, increased by +4.9% comparing to October. Structured products ADT to cash market this month accounted for 10.5%, decreased against last month's 13.5%.
- As of end of November, the number of listed structured products decreased from 11,740 to 11,594 (-1.2%). The market value of structured products held by investors increased to \$4.3bn, up +8.4% comparing to October.
- HSI alone took up 59.2% of the market share of the entire SP market turnover, with the top 5 local stocks accounted for another 29.0%. The top 5s are Tencent (#700), Meituan (#3690), Alibaba (#9988), HKEX (#388), and BYD (#1211) in descending ADT order.
- A new issuer has joined the MSCI China A50 Connect DW market this month, increasing the no. issuers to 7 and total no. listed products to 67. For more information on the product please refer to [here](#).

## Market Overview

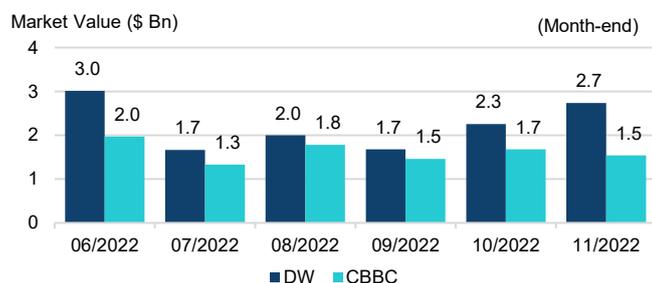
### Market turnover share & average daily turnover (ADT)



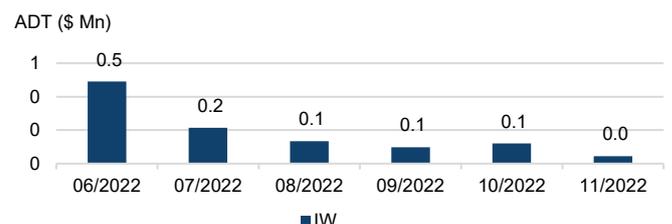
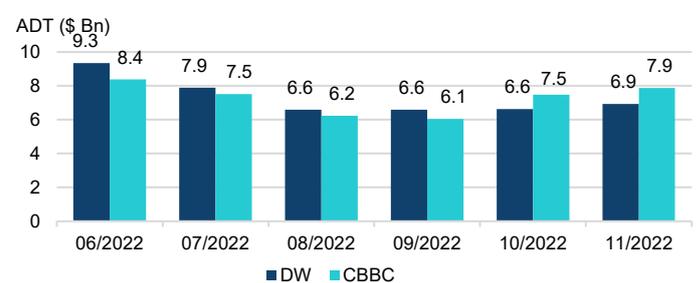
### Number of structured products listed



### Market value held by investors



### Average daily turnover (ADT) by product type



#### Note

- ADT =  $\Sigma(\text{Monthly Total Turnover of SP}) / \text{Number of Trading days in a month}$
- Market T/O Share =  $\Sigma(\text{Monthly Total Turnover of SP}) / \text{Monthly Total Turnover of Main \& GEM boards}$
- Market Value Held by Investors =  $\Sigma(\text{Number of Shares Held by Investors at Month-end} \times \text{Closing Price of SP at Month-end})$

# Derivatives Warrants

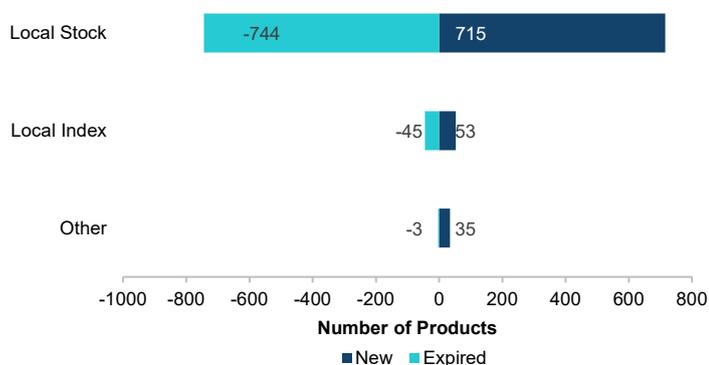
(Stock Code Range: 10000 - 29999 / 89000 - 89999)

## Product distribution by types of underlying

| Underlying   | ADT (\$ Mn)    | %           | Market Value (\$ Mn) | %           | No. of Listed Products | %           |
|--------------|----------------|-------------|----------------------|-------------|------------------------|-------------|
| Local Stock  | 4,734.4        | 68.4%       | 2,346.6              | 85.8%       | 6,572                  | 90.6%       |
| Local Index  | 1,999.9        | 28.9%       | 339.3                | 12.4%       | 371                    | 5.1%        |
| Other        | 187.5          | 2.7%        | 48.0                 | 1.8%        | 311                    | 4.3%        |
| <b>Total</b> | <b>6,921.8</b> | <b>100%</b> | <b>2,733.9</b>       | <b>100%</b> | <b>7,254</b>           | <b>100%</b> |

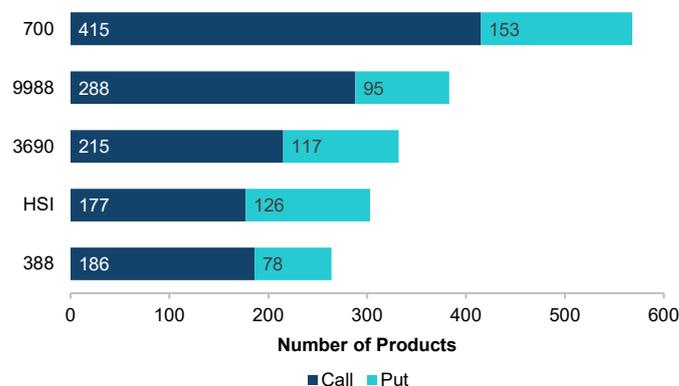
## Number of newly listed & expired DW

(Monthly)



## Top 5 underlying assets by number of DW

(Month-end)



## Top 10 underlying assets by ADT

| Rank | Underlying | Call ADT (\$ Mn) | Put ADT (\$ Mn) | ADT (\$ Mn) | % of ADT of Underlying Assets |
|------|------------|------------------|-----------------|-------------|-------------------------------|
| 1    | HSI        | 932.8            | 1,057.5         | 1,990.3     | N/A                           |
| 2    | 700        | 974.1            | 477.8           | 1,451.9     | 13.2%                         |
| 3    | 3690       | 638.2            | 458.6           | 1,096.8     | 15.6%                         |
| 4    | 9988       | 406.7            | 141.0           | 547.7       | 9.0%                          |
| 5    | 388        | 170.4            | 69.0            | 239.4       | 10.1%                         |
| 6    | 1211       | 102.5            | 68.6            | 171.2       | 9.4%                          |
| 7    | NDX        | 35.2             | 71.8            | 107.0       | N/A                           |
| 8    | 5          | 67.5             | 26.4            | 93.8        | 13.0%                         |
| 9    | 941        | 83.8             | 7.6             | 91.5        | 8.9%                          |
| 10   | 9618       | 62.8             | 28.6            | 91.4        | 4.1%                          |

## Top 10 DW by monthly turnover

| Rank | Stock Code | Name            | Monthly TO (\$ Mn) |
|------|------------|-----------------|--------------------|
| 1    | 27436      | JP-HSI @EP2304F | 2,953.0            |
| 2    | 26392      | GJALIBA@EC2306B | 2,326.7            |
| 3    | 27521      | JP-HSI @EP2304H | 2,125.3            |
| 4    | 25424      | JP-HSI @EC2303F | 1,932.3            |
| 5    | 28288      | GJTENCT@EC2303C | 1,915.1            |
| 6    | 24549      | JP-HSI @EC2303D | 1,809.6            |
| 7    | 27939      | UB-HSI @EP2305B | 1,800.8            |
| 8    | 26954      | JP-HSI @EP2304E | 1,734.8            |
| 9    | 27916      | GJMTUAN@EC2303B | 1,702.9            |
| 10   | 27402      | GJMTUAN@EP2303A | 1,471.2            |

### Note

1. ADT =  $\Sigma(\text{Monthly Total Turnover of DWs}) / \text{Number of Trading days in a month}$
2. Market Value =  $\Sigma(\text{Number of Shares Held by Investors at Month-end} \times \text{Closing Price of DWs at Month-end})$
3. % of ADT of Underlying Assets =  $\text{ADT of the DWs} / \text{ADT of the Underlying Assets}$



# Callable Bull / Bear Contracts

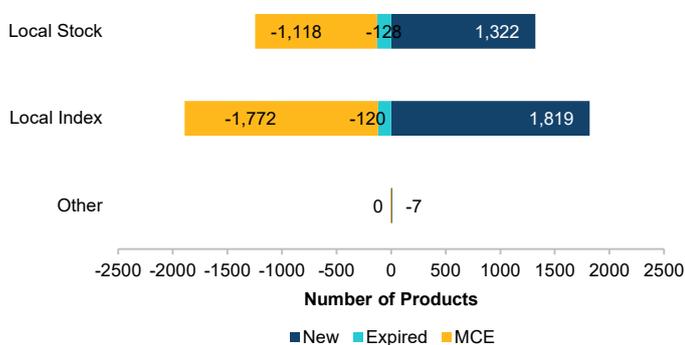
(Stock Code Range: 49500 - 69999)

## Product distribution by types of underlying

| Underlying   | ADT (\$ Mn)    | %           | Market Value (\$ Mn) | %             | No. of Listed Products | %           |
|--------------|----------------|-------------|----------------------|---------------|------------------------|-------------|
| Local Stock  | 1,063.3        | 13.5%       | 703.3                | 45.7%         | 2,576                  | 59.8%       |
| Local Index  | 6,802.4        | 86.4%       | 819.8                | 53.3%         | 1,702                  | 39.5%       |
| Other        | 6.5            | 0.1%        | 14.7                 | 1.0%          | 30                     | 0.7%        |
| <b>Total</b> | <b>7,872.1</b> | <b>100%</b> | <b>1,537.8</b>       | <b>100.0%</b> | <b>4,308</b>           | <b>100%</b> |

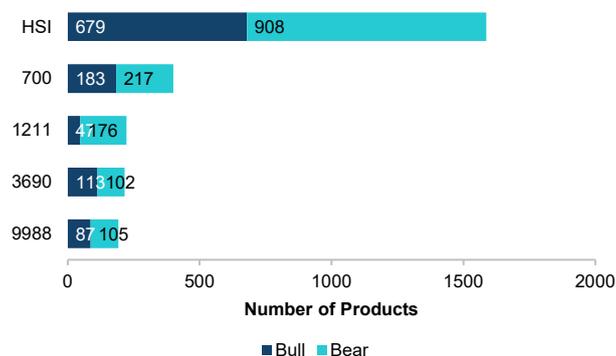
## Number of newly listed & expired CBBC

(Monthly)



## Top 5 underlying assets by number of CBBC

(Month-end)



## Top 10 underlying assets by ADT

| Rank | Underlying | Bull ADT (\$ Mn) | Bear ADT (\$ Mn) | ADT (\$ Mn) | % of ADT of Underlying Assets |
|------|------------|------------------|------------------|-------------|-------------------------------|
| 1    | HSI        | 3,271.9          | 3,498.4          | 6,770.3     | N/A                           |
| 2    | 700        | 172.9            | 117.2            | 290.1       | 2.6%                          |
| 3    | 9988       | 122.0            | 73.7             | 195.7       | 3.2%                          |
| 4    | 3690       | 80.0             | 57.0             | 137.0       | 2.0%                          |
| 5    | 388        | 53.2             | 40.1             | 93.3        | 3.9%                          |
| 6    | 1211       | 33.1             | 44.0             | 77.1        | 4.3%                          |
| 7    | 9618       | 23.0             | 15.2             | 38.2        | 1.7%                          |
| 8    | 2269       | 21.9             | 14.5             | 36.4        | 2.2%                          |
| 9    | 1024       | 20.3             | 16.0             | 36.4        | 1.9%                          |
| 10   | 1299       | 16.5             | 15.3             | 31.9        | 1.5%                          |

## Top 10 CBBC by monthly turnover

| Rank | Stock Code | Name           | Monthly TO (\$ Mn) |
|------|------------|----------------|--------------------|
| 1    | 58945      | CS#HSI RC2309U | 1,279.7            |
| 2    | 60661      | CS#HSI RP2504S | 1,266.7            |
| 3    | 59041      | SG#HSI RC2410H | 1,166.1            |
| 4    | 50484      | CS#HSI RP2402N | 1,024.1            |
| 5    | 50566      | JP#HSI RP2404J | 966.3              |
| 6    | 59181      | JP#HSI RC2310K | 955.2              |
| 7    | 61057      | JP#HSI RC2312U | 906.2              |
| 8    | 61749      | CS#HSI RP2502T | 847.6              |
| 9    | 59105      | UB#HSI RC2309C | 823.1              |
| 10   | 57537      | SG#HSI RC2409M | 767.6              |

### Note

1. ADT =  $\Sigma(\text{Monthly Total Turnover of CBBCs}) / \text{Number of Trading days in a month}$
2. Market Value =  $\Sigma(\text{Number of Shares Held by Investors at Month-end} \times \text{Closing Price of CBBCs at Month-end})$
3. % of ADT of Underlying Assets =  $\text{ADT of the CBBCs} / \text{ADT of the Underlying Assets}$
4. MCE stands for Mandatory Call Event



# Inline Warrants

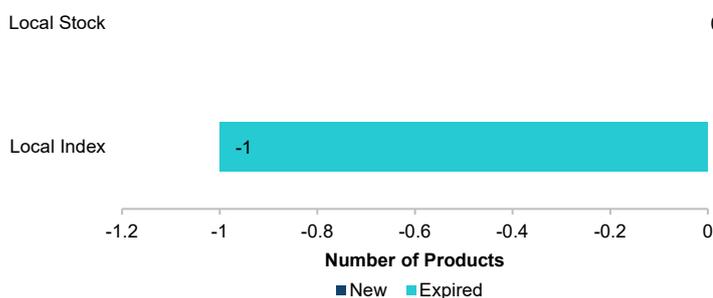
(Stock Code Range: 47000 - 48999)

## Product distribution by types of underlying

| Underlying  | ADT (\$ '000) | %     | Market Value (\$ '000) | %     | No. of Listed Products | %     |
|-------------|---------------|-------|------------------------|-------|------------------------|-------|
| Local Stock | 3.6           | 8.0%  | 57.5                   | 3.1%  | 15                     | 46.9% |
| Local Index | 41.7          | 92.0% | 1,806.6                | 96.9% | 17                     | 53.1% |
| Total       | 45.3          | 100%  | 1,864.1                | 100%  | 32                     | 100%  |

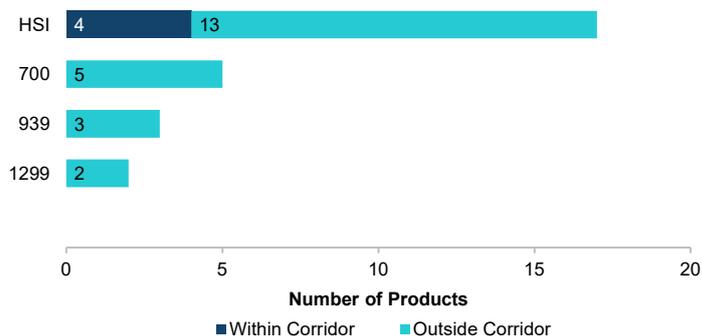
## Number of newly listed & expired IW

(Monthly)



## Top 5 underlying assets by number of IW

(Month-end)



## Top 10 Underlying Assets by ADT

| Rank | Underlying | ADT (\$ '000) | % of ADT of Underlying Assets |
|------|------------|---------------|-------------------------------|
| 1    | HSI        | 41.7          | N/A                           |
| 2    | 700        | 3.6           | 0.0%                          |
| 3    | 939        | 0.0           | 0.0%                          |
| 4    |            |               |                               |
| 5    |            |               |                               |
| 6    |            |               |                               |
| 7    |            |               |                               |
| 8    |            |               |                               |
| 9    |            |               |                               |
| 10   |            |               |                               |

## Top 10 IW by Monthly Turnover

| Rank | Stock Code | Name            | Monthly TO (\$ '000) |
|------|------------|-----------------|----------------------|
| 1    | 47789      | HS-HSI @L 2302A | 541.8                |
| 2    | 48434      | HS-HSI @L 2307A | 101.0                |
| 3    | 47954      | HSTENCT@L 2212B | 79.5                 |
| 4    | 48431      | HS-HSI @L 2310A | 78.5                 |
| 5    | 48430      | HS-HSI @L 2309B | 70.4                 |
| 6    | 48432      | HS-HSI @L 2306A | 59.1                 |
| 7    | 48427      | HS-HSI @L 2311A | 57.2                 |
| 8    | 47961      | HS-HSI @L 2305A | 6.0                  |
| 9    | 48435      | HS-HSI @L 2212C | 2.8                  |
| 10   | 47618      | HS-HSI @L 2211A | 0.0                  |

### Note

- ADT =  $\Sigma(\text{Monthly Total Turnover of IWs}) / \text{Number of Trading days in a month}$
- Market Value =  $\Sigma(\text{Number of Shares Held by Investors at Month-end} \times \text{Closing Price of IWs at Month-end})$
- % of ADT of Underlying Assets =  $\text{ADT of the IWs} / \text{ADT of the Underlying Assets}$
- "Within Corridor" is defined as the price of underlying stays at or within the upper and lower strike prices of Inline Warrant (IW) at month-end while "Outside Corridor" is defined as the price of underlying is above the upper strike price or below the lower strike price of IW at month-end.



**Note**

1. Financial figures are expressed in Hong Kong dollars.
2. Due to rounding, numbers presented in this document may not add up precisely to the totals provided.
3. More [Trading Information and Historical Data](#) for Structured Products are available on HKEX Website.  
For subscription of structured products market data, please visit [Historical Data Services](#) for further details.
4. For information on individual product, please refer to issuers' websites.

|    |                                   |
|----|-----------------------------------|
| BI | <a href="#">BOCI</a>              |
| BP | <a href="#">BNP Paribas</a>       |
| CS | <a href="#">Credit Suisse</a>     |
| CT | <a href="#">Citigroup</a>         |
| DS | <a href="#">DBS</a>               |
| EA | <a href="#">Bank of East Asia</a> |
| GJ | <a href="#">Guotai Junan</a>      |
| GS | <a href="#">Goldman Sachs</a>     |
| HS | <a href="#">HSBC</a>              |
| HT | <a href="#">Haitong</a>           |
| JP | <a href="#">JP Morgan</a>         |
| MB | <a href="#">Macquarie Bank</a>    |
| MS | <a href="#">Morgan Stanley</a>    |
| SG | <a href="#">Societe Generale</a>  |
| UB | <a href="#">UBS</a>               |
| VT | <a href="#">Bank Vontobel</a>     |

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