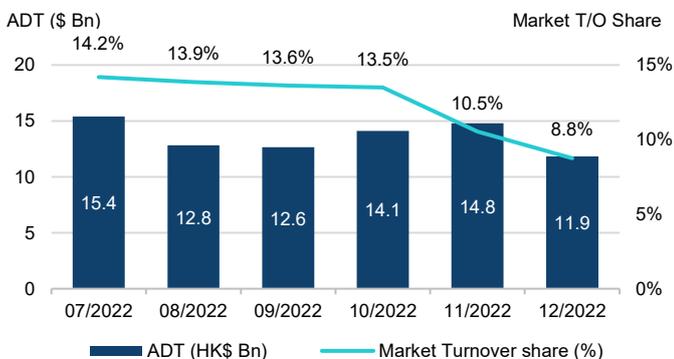


## Monthly Highlights

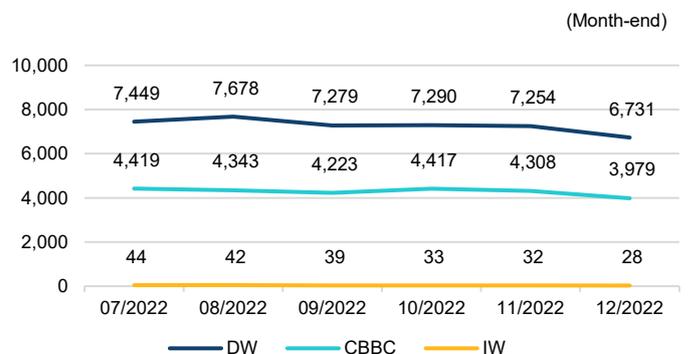
- Structured products recorded Average Daily Turnover (ADT) of \$11.9bn in December, decreased by -19.9% comparing to November. Structured products ADT to cash market this month accounted for 8.8%, decreased against last month's 10.5%.
- As of end of December, the number of listed structured products decreased from 11,594 to 10,738 (-7.4%). The market value of structured products held by investors increased to \$4.4bn, up +2.9% comparing to November.
- HSI alone took up 58.6% of the market share of the entire SP market turnover, with the top 5 local stocks accounted for another 28.4%. The top 5s are Tencent (#700), Meituan (#3690), Alibaba (#9988), HKEX (#388), and BYD (#1211) in descending ADT order.
- Hong Kong is the world's largest listed structured products market in terms of turnover for the past 16 years. 2022 SP ADT has reached HK\$15.9b with 46,891 listings. This year we have debuted Hong Kong's first A-shares SP (MSCI China A 50 Connect DWs) and US index CBBCs.

## Market Overview

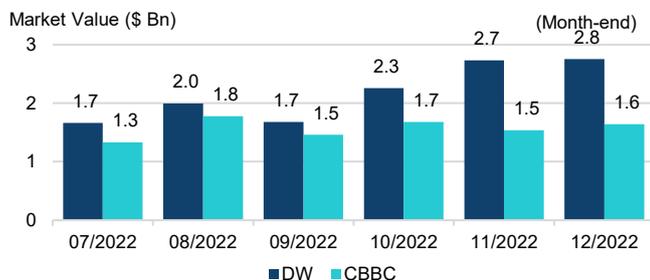
### Market turnover share & average daily turnover (ADT)



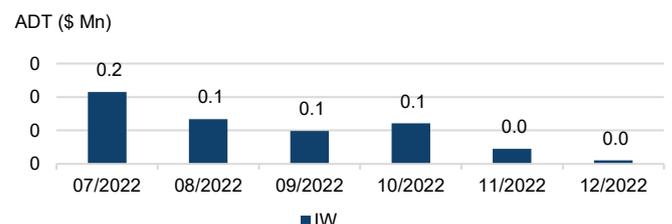
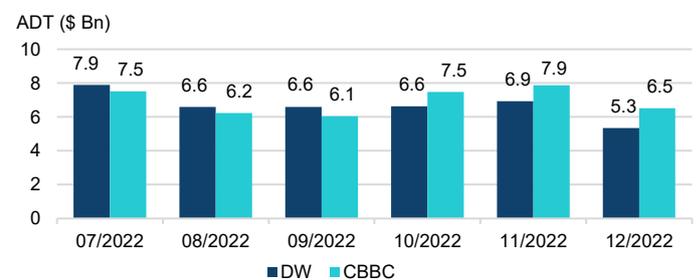
### Number of structured products listed



### 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

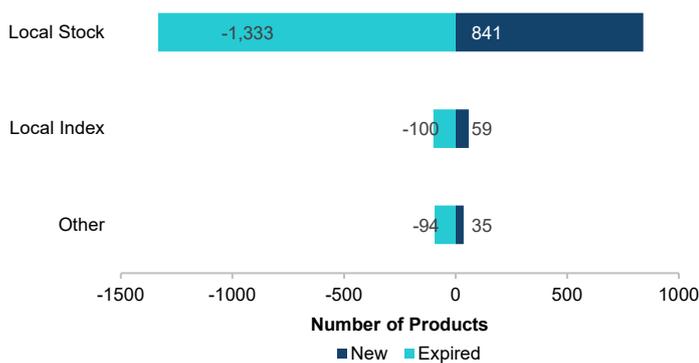
(Stock Code Range: 10000 - 29999 / 89000 - 89999)

## Product distribution by types of underlying

Underlying	ADT (\$ Mn)	%	Market Value (\$ Mn)	%	No. of Listed Products	%
Local Stock	3,884.0	72.8%	2,392.7	86.8%	6,150	91.4%
Local Index	1,339.1	25.1%	311.8	11.3%	329	4.9%
Other	113.7	2.1%	51.8	1.9%	252	3.7%
<b>Total</b>	<b>5,336.8</b>	<b>100%</b>	<b>2,756.3</b>	<b>100%</b>	<b>6,731</b>	<b>100%</b>

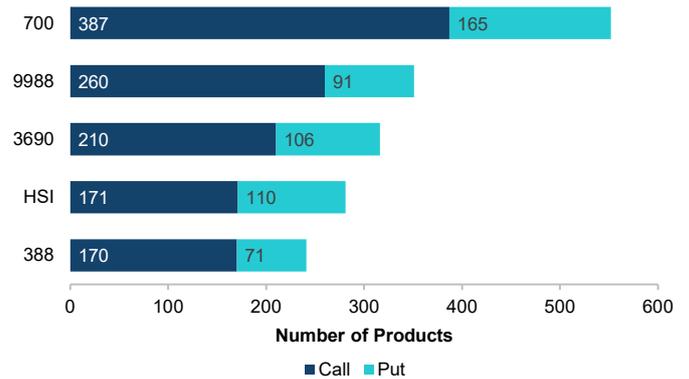
## Number of newly listed & expired DW

(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	606.5	727.4	1,333.9	N/A
2	700	733.8	364.2	1,098.0	12.1%
3	3690	523.1	376.0	899.2	15.7%
4	9988	336.3	116.2	452.5	8.2%
5	388	125.1	51.1	176.1	9.3%
6	1211	76.1	51.9	128.1	7.0%
7	2318	75.3	12.6	87.9	4.3%
8	1299	51.5	22.3	73.8	3.2%
9	1024	56.3	11.4	67.7	3.0%
10	9618	44.3	17.0	61.3	3.5%

## Top 10 DW by monthly turnover

Rank	Stock Code	Name	Monthly TO (\$ Mn)
1	29191	GJTENCT@EC2304D	2,123.4
2	25994	JP-HSI @EP2304B	2,095.4
3	26391	GJMTUAN@EC2303A	2,090.8
4	26205	UB-HSI @EP2304B	1,770.8
5	25184	JP-HSI @EP2303B	1,691.4
6	24772	JPTENCT@EC2302B	1,648.8
7	24776	UBTENCT@EC2302B	1,589.6
8	22349	JP-HSI @EC2303C	1,541.8
9	22348	JP-HSI @EC2303B	1,484.0
10	22730	UB-HSI @EC2302B	1,455.9

### 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

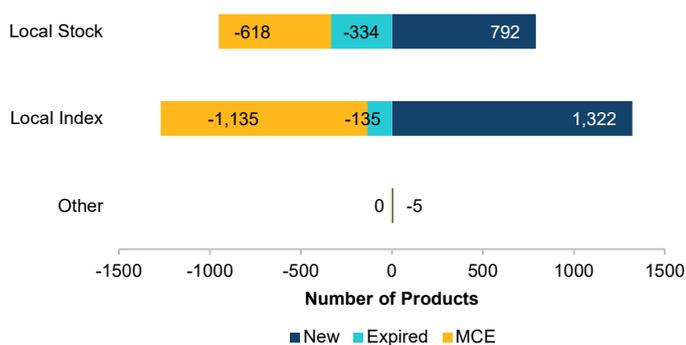
(Stock Code Range: 49500 - 69999)

## Product distribution by types of underlying

Underlying	ADT (\$ Mn)	%	Market Value (\$ Mn)	%	No. of Listed Products	%
Local Stock	889.1	13.6%	631.7	38.5%	2,345	58.9%
Local Index	5,625.5	86.3%	980.0	59.7%	1,601	40.2%
Other	5.2	0.1%	29.1	1.8%	33	0.8%
<b>Total</b>	<b>6,519.7</b>	<b>100%</b>	<b>1,640.8</b>	<b>100.0%</b>	<b>3,979</b>	<b>100%</b>

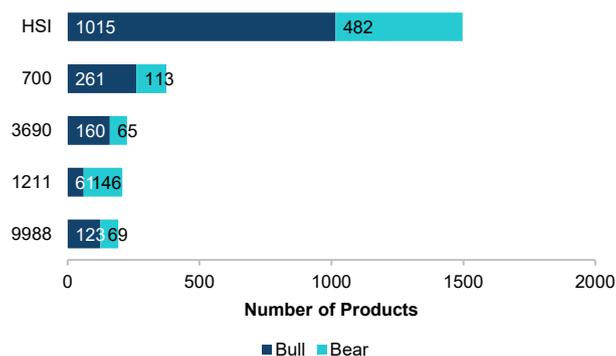
## Number of newly listed & expired CBBC

(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	2,844.7	2,769.6	5,614.3	N/A
2	700	133.3	86.5	219.8	2.4%
3	9988	88.2	62.4	150.6	2.7%
4	3690	53.7	40.8	94.4	1.6%
5	388	38.9	35.3	74.2	3.9%
6	1211	36.9	33.6	70.5	3.8%
7	1024	26.6	26.7	53.3	2.4%
8	9618	23.3	18.8	42.2	2.4%
9	2269	23.3	12.6	35.8	2.3%
10	2318	24.4	10.7	35.1	1.7%

## Top 10 CBBC by monthly turnover

Rank	Stock Code	Name	Monthly TO (\$ Mn)
1	64323	CS#HSI RC2310D	1,660.4
2	64324	CS#HSI RC2311H	1,430.7
3	68072	UB#HSI RP2302M	1,426.8
4	64991	JP#HSI RP2501V	1,187.1
5	62992	JP#HSI RC2409Q	1,159.2
6	64851	GJ#HSI RC2510A	1,101.4
7	64070	JP#HSI RC2310O	944.4
8	64308	CS#HSI RP2505E	939.0
9	64135	SG#HSI RC2311F	937.9
10	63838	CS#HSI RC2308J	861.8

### 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



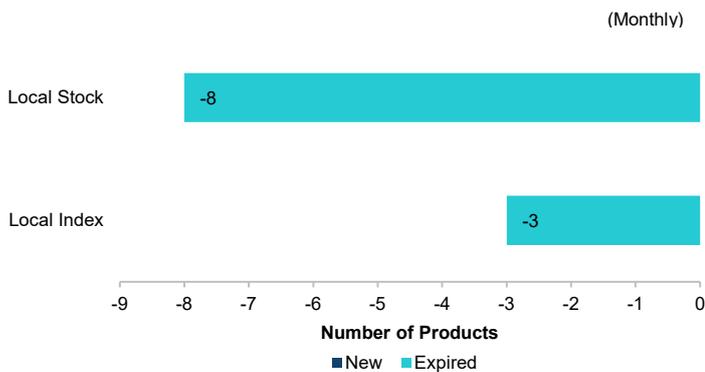
# Inline Warrants

(Stock Code Range: 47000 - 48999)

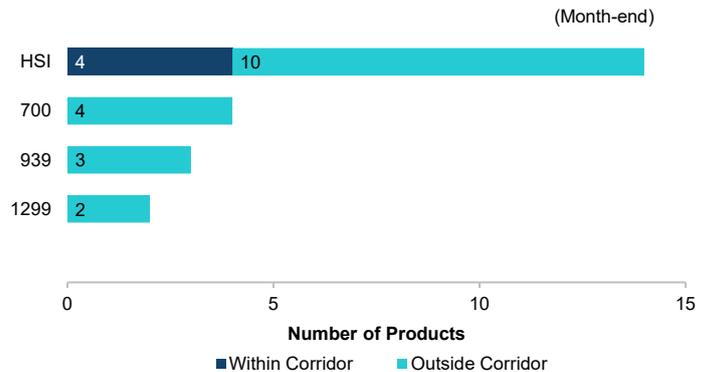
## Product distribution by types of underlying

Underlying	ADT (\$ '000)	%	Market Value (\$ '000)	%	No. of Listed Products	%
Local Stock	0.0	0.0%	45.6	2.5%	14	50.0%
Local Index	10.8	100.0%	1,774.1	97.5%	14	50.0%
<b>Total</b>	<b>10.8</b>	<b>100%</b>	<b>1,819.7</b>	<b>100%</b>	<b>28</b>	<b>100%</b>

## Number of newly listed & expired IW



## Top 5 underlying assets by number of IW



## Top 10 Underlying Assets by ADT

Rank	Underlying	ADT (\$ '000)	% of ADT of Underlying Assets
1	HSI	10.8	N/A
2	700	0.0	0.0%
3			
4			
5			
6			
7			
8			
9			
10			

## Top 10 IW by Monthly Turnover

Rank	Stock Code	Name	Monthly TO (\$ '000)
1	48430	HS-HSI @L 2309B	132.0
2	47790	HS-HSI @L 2304A	43.3
3	47961	HS-HSI @L 2305A	13.1
4	48434	HS-HSI @L 2307A	8.1
5	47789	HS-HSI @L 2302A	7.0
6	48428	HS-HSI @L 2308A	5.1
7	48427	HS-HSI @L 2311A	4.3
8	48432	HS-HSI @L 2306A	3.6
9	47622	HS-HSI @L 2212B	0.0
10	47617	HS-HSI @L 2212A	0.0

### Note

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