# Monthly Highlights

- Structured products recorded Average Daily Turnover (ADT) of $11.8 bn in December, increased by +11.3% comparing to Novermber. Structured products ADT to cash market this month accounted for 11.9%, increased against last month's 11.1%.

- As of end of December, the number of listed structured products decreased from 8,910 to 8,379 (-6.0%). The market value of structured products held by investors decreased to $2.3 bn, down -6.8% comparing to November.

- HSI alone took up 70.6% of the market share of the entire structured products market turnover, with the top 5 local stocks accounted for another 20.0%. The top 5s are Tencent (#700), Meituan (#3690), Alibaba (#9988), HKEX (#388), and BYD (#1211) in descending ADT order.

- Hong Kong listed structured products market retained the title of the world's largest structured products market in terms of turnover in 2023 for the 17th year. In 2023, structured products ADT has reached $11.8 bn with 30,818 listings.

- HKEX continued to diversify the range of underlying in 2023, expanding derivative warrants underlying coverage to US single stocks and HKD-denominated currency pairs. In 2023, overseas underlying structured products ADT has reached $165 mn with 805 new listings.
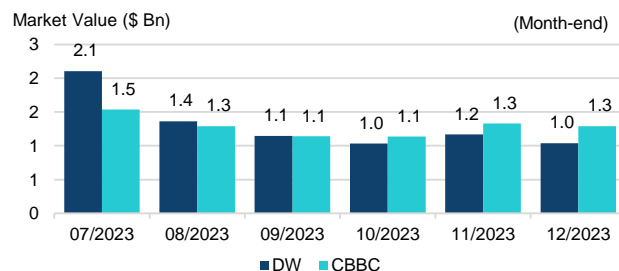
Market Overview

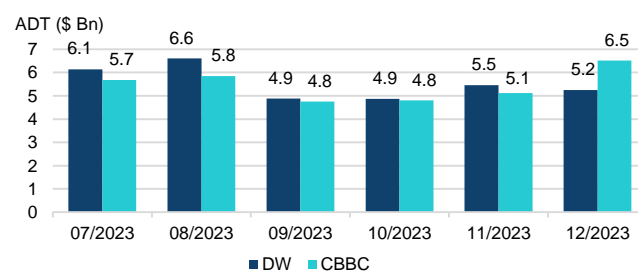## Market turnover share & average daily turnover (ADT)
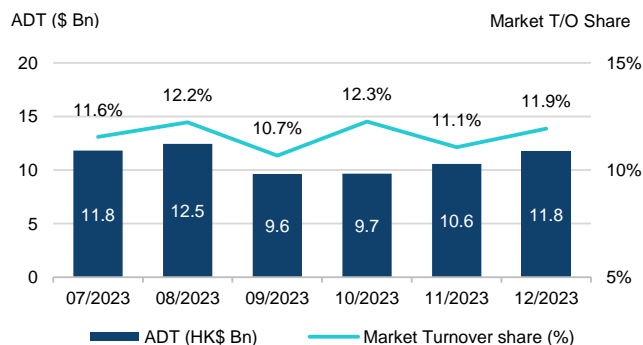
Number of structured products listed
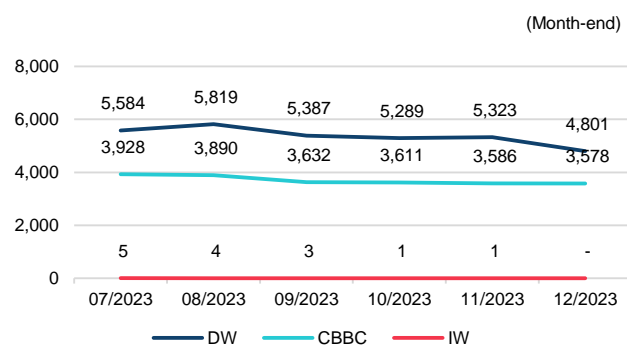
Market value held by investors

Average daily turnover (ADT) by product type

Note
1. ADT = Σ(Monthly Total Turnover of SP) / Number of Trading days in a month
2. Market T/O Share = Σ(Monthly Total Turnover of SP) / Monthly Total Turnover of Main & GEM boards
3. Market Value Held by Investors = Σ(Number of Shares Held by Investors at Month-end x Closing Price of SP at Month-end)

Overseas Underlying

| Average Daily Turnover (ADT)	% of total SP market ADT	Number of newly listed products
$89.9mn	**0.76%**	**87**

(Stock Code Range: DW 10000 - 10999 / CBBC 49500-49999)

Product distribution by types of underlying

Underlying	ADT ($mn)	%	Market Value ($mn)	%	No. of Listed Products	%
US Stock	0.1	0.1%	0.6	1.4%	12	3.8%
US Index	88.2	98.1%	35.3	76.8%	217	68.9%
Other Stock	0.0	0.0%	0.0	0.0%	0	0.0%
Other Index	0.6	0.6%	2.6	5.8%	67	21.3%
Other Asset	1.0	1.1%	7.4	16.0%	19	6.0%
Total	89.9	100.0%	45.9	100.0%	315	100.0%

DW average daily turnover (ADT) & number of newly listed
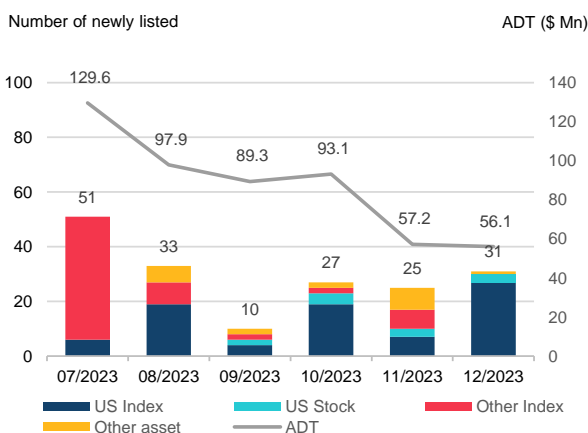
CBBC average daily turnover (ADT) & number of newly listed
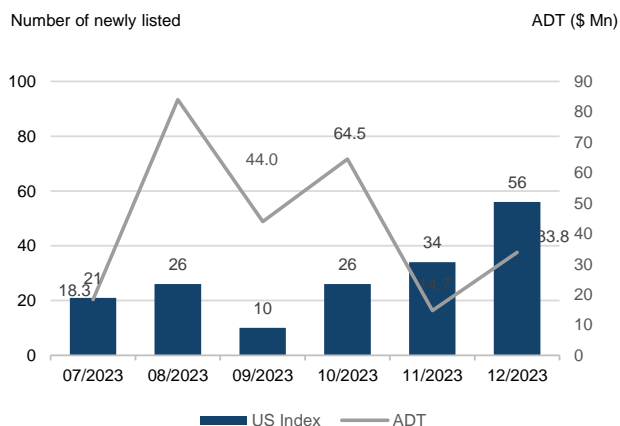
Top 5 DW Underlying Assets by ADT

Rank	Underlying	ADT ($mn)	% of ADT of Structured Products
1	DJI	24.4	0.2%
2	NDX	17.0	0.1%
3	SPX	13.0	0.1%
4	NIK	0.4	0.0%
5	YEH	0.4	0.0%

Top 5 CBBC Underlying Assets by ADT

Rank	Underlying	ADT ($mn)	% of ADT of Structured Products
1	DJI	20.7	0.2%
2	SPX	8.0	0.1%
3	NDX	5.1	0.0%
4			
5			

Note

1. ADT = Σ(Monthly Total Turnover of overseas underlyng SP) / Number of Trading days in a month
2. Market Value = Σ(Number of Shares Held by Investors at Month-end x Closing Price of overseas underlying SP at Month-end)
3. % of ADT of Structured Products = ADT of the Overseas underlying SP / ADT of total SP
4. Other asset class include: FX and Commodities (Oil Futures Contract, Gold)

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	2,722.8	51.9%	851.1	81.9%	4,400	91.6%
Local Index	2,466.2	47.0%	163.1	15.7%	215	4.5%
Other	56.1	1.1%	24.9	2.4%	186	3.9%
Total	5,245.0	100%	1,039.2	100%	4,801	100%

Number of newly listed & expired DW

(Monthly)

Local Stock	-1,231	682
Local Index	-64	42
Other	-67	31

Number of Products
■New ■Expired
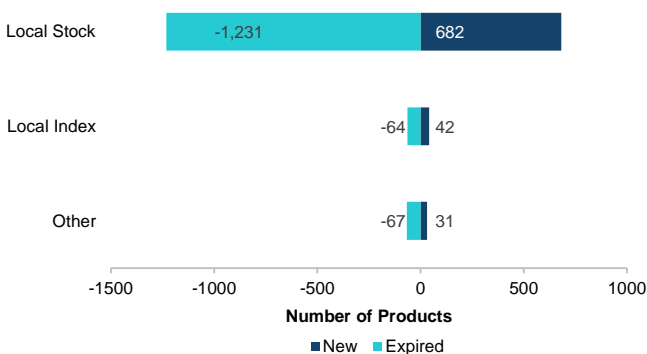
Top 5 underlying assets by number of DW

(Month-end)

700	309	84
9988	256	54
3690	225	47
2318	168	36
HSI	102	80

Number of Products
■Call ■Put
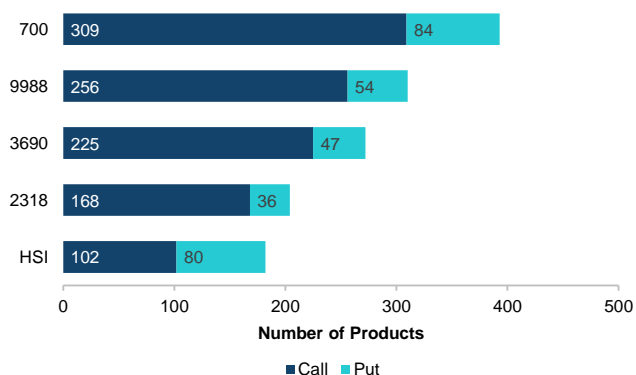
Top 10 underlying assets by ADT

Rank	Underlying	Call ADT ($ Mn)	Put ADT ($ Mn)	ADT ($ Mn)	% of ADT of Underlying Assets
1	HSI	1,455.2	1,009.2	2,464.3	N/A
2	700	518.4	334.7	853.0	10.7%
3	3690	342.1	78.8	420.9	10.9%
4	388	191.1	97.0	288.1	20.0%
5	9988	200.5	65.6	266.1	7.4%
6	1211	88.2	46.4	134.7	8.6%
7	1810	65.6	22.3	87.9	5.1%
8	2318	53.2	11.8	65.0	5.7%
9	941	45.0	15.0	60.0	6.3%
10	5	39.6	12.2	51.8	5.8%

Top 10 DW by monthly turnover

Rank	Stock Code	Name	Monthly TO ($ Mn)
1	17759	UB-HSI @EP2503B	6,202.6
2	20449	UB-HSI @EC2406B	4,611.4
3	20318	UB-HSI @EC2404B	4,191.8
4	19478	JP-HSI @EP2503B	3,984.0
5	21309	JP-HSI @EC2404C	3,806.5
6	15133	JP-HSI @EP2406A	3,457.4
7	20305	JP-HSI @EC2404B	2,748.5
8	21467	JP-HSI @EC2405A	2,254.4
9	15179	UB-HSI @EP2406A	2,248.0
10	20317	UB-HSI @EC2407A	1,308.8

Note

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

Callable Bull / Bear Contracts

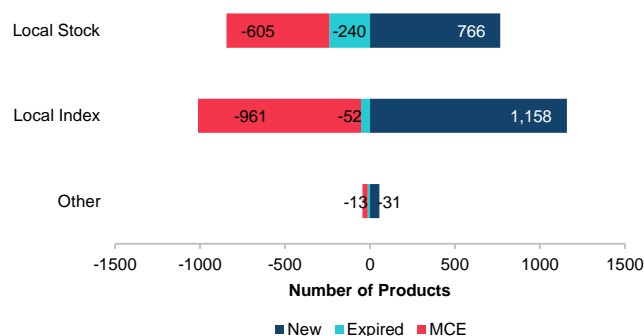(Stock Code Range: 49500 - 69999)

Product distribution by types of underlying

Underlying	ADT ($ Mn)	%	Market Value ($ Mn)	%	No. of Listed Products	%
Local Stock	641.7	9.8%	357.0	27.6%	1,598	44.7%
Local Index	5,846.0	89.6%	913.3	70.7%	1,851	51.7%
Other	33.8	0.5%	21.0	1.6%	129	3.6%
Total	6,521.5	100%	1,291.2	100.0%	3,578	100%

Number of newly listed & expired CBBC

(Monthly)

Local Stock: MCE -605, Expired -240, New 766
Local Index: MCE -961, Expired -52, New 1,158
Other: MCE -13, Expired -31

Legend: ■ New ■ Expired ■ MCE

Top 5 underlying assets by number of CBBC

(Month-end)

HSI: Bull 467, Bear 1319
700: Bull 73, Bear 152
3690: Bull 51, Bear 109
9988: Bull 71, Bear 72
388: Bull 4, Bear 60

Legend: ■ Bull ■ Bear
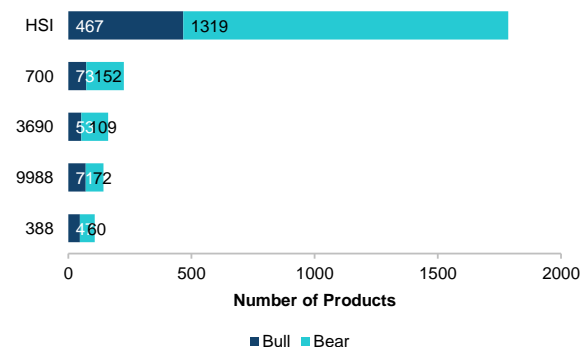
Top 10 underlying assets by ADT

Rank	Underlying	Bull ADT ($ Mn)	Bear ADT ($ Mn)	ADT ($ Mn)	% of ADT of Underlying Assets
1	HSI	3,251.5	2,591.9	5,843.3	N/A
2	700	72.8	67.3	140.1	1.8%
3	3690	69.3	53.6	122.9	3.2%
4	9988	36.8	28.4	65.3	1.8%
5	388	21.7	19.5	41.2	2.9%
6	1024	24.7	14.3	39.0	4.1%
7	9868	16.6	12.4	29.0	4.3%
8	1211	16.7	9.5	26.2	1.7%
9	DJI	14.7	6.1	20.7	N/A
10	9999	4.8	15.7	20.5	1.3%

Top 10 CBBC by monthly turnover

Rank	Stock Code	Name	Monthly TO ($ Mn)
1	61793	CT#HSI RP2611K	1,384.9
2	61321	JP#HSI RP2602I	1,051.6
3	60079	JP#HSI RC2507A	1,034.0
4	63148	JP#HSI RC2509Z	923.3
5	61632	JP#HSI RP2606T	908.5
6	58931	JP#HSI RC2409H	844.4
7	61320	JP#HSI RP2602G	819.6
8	61722	GJ#HSI RP2604Z	815.6
9	62702	JP#HSI RC2609P	803.1
10	62965	JP#HSI RC2509R	798.8

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

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	BOCI
BP	BNP Paribas
CS	Credit Suisse
CT	Citigroup
DS	DBS
EA	Bank of East Asia
GJ	Guotai Junan
GS	Goldman Sachs
HS	HSBC
HT	Haitong
HU	Huatai
JP	JP Morgan
KS	Korea Investment & Securities Asia
MB	Macquarie Bank
MS	Morgan Stanley
SG	Societe Generale
UB	UBS
VT	Bank Vontobel