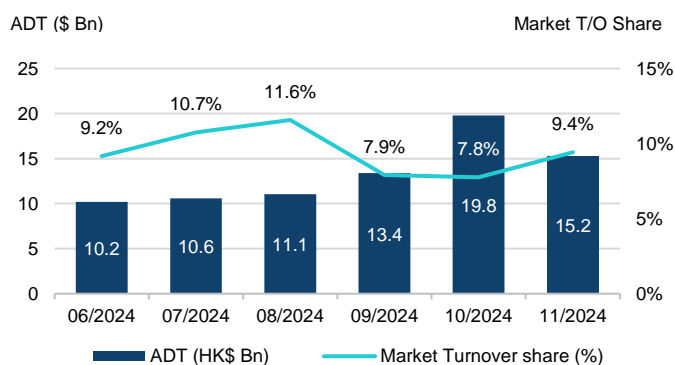


## Monthly Highlights

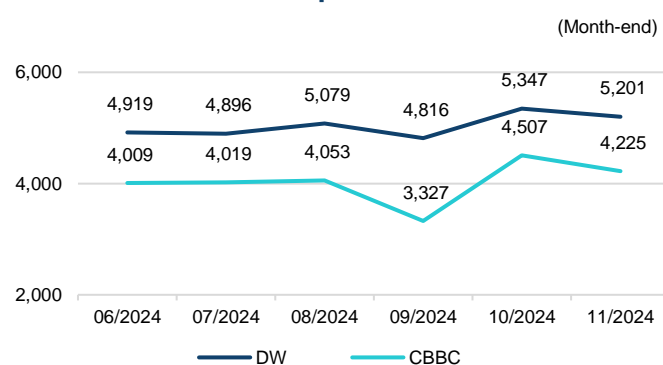
- Structured products recorded Average Daily Turnover (ADT) of \$15.2 bn in November, decreased by 23.0% comparing to October. Structured products ADT to cash market this month accounted for 9.4%, increased against last month's 7.8%.
- As of end of November, the number of listed structured products decreased from 9,854 to 9,426 (-4.3%). The market value of structured products held by investors decreased to \$5.0 bn, down -13.8% MoM.
- HSI alone took up 74.5% of the market share of the entire structured products market turnover, with the top 5 local stocks accounted for another 18.4%. The top 5s are Tencent (#700), Meituan (#3690), Alibaba (#9988), HKEX (#388), and Xiaomi (#1810), and in descending ADT order.
- 76 new overseas underlying structured products were listed in November. Following the conclusion of the US president election, investors' trading activities shifted towards US index CBBCs, leading to over twofold growth in ADT.

## Market Overview

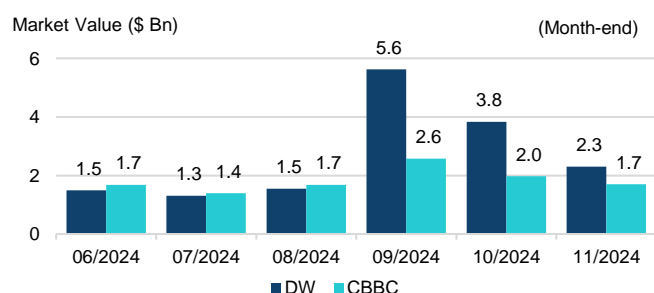
### Market turnover share & average daily turnover (ADT)



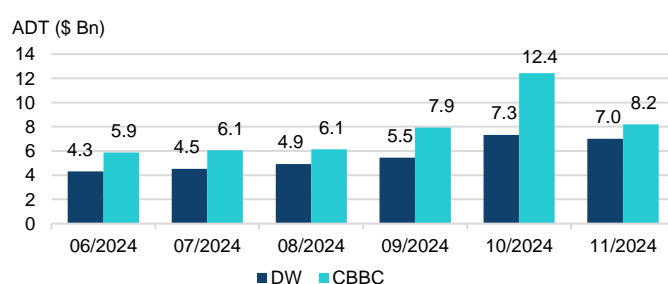
### Number of structured products listed



### 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 =  $\Sigma(\text{Number of Shares Held by Investors at Month-end} \times \text{Closing Price of SP at Month-end})$

# Overseas Underlying

Average Daily Turnover (ADT)

**\$88.6mn**

% of total SP market ADT

**0.58%**

Number of newly listed products

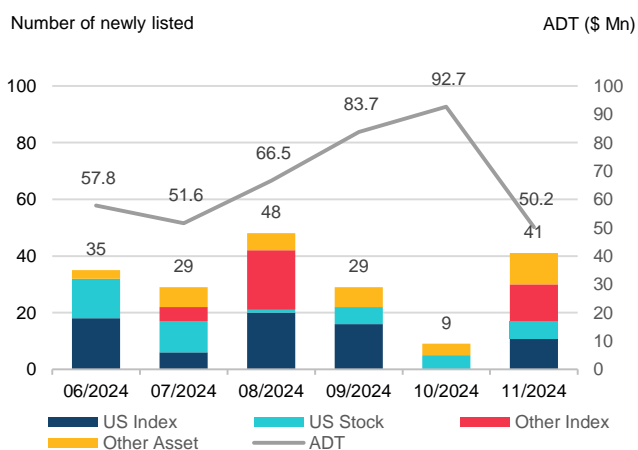
**76**

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

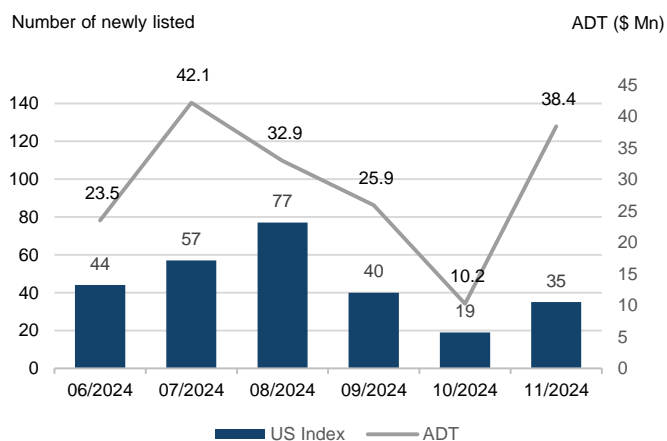
## Product distribution by types of underlying

Underlying	ADT (\$mn)	%	Market Value (\$mn)	%	No. of Listed Products	%
US Stock	3.4	3.8%	9.2	11.1%	44	11.7%
US Index	69.4	78.4%	39.2	47.2%	227	60.2%
Other Stock	0.0	0.0%	0.0	0.0%	0	0.0%
Other Index	13.6	15.4%	15.5	18.7%	50	13.3%
Other Asset	2.2	2.4%	19.2	23.1%	56	14.9%
Total	88.6	100.0%	83.0	100.0%	377	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	NDX	21.2	0.1%
2	NIK	13.6	0.1%
3	DJI	9.6	0.1%
4	TSLA	1.5	0.0%
5	NVDA	1.4	0.0%

## Top 5 CBBC Underlying Assets by ADT

Rank	Underlying	ADT (\$mn)	% of ADT of Structured Products
1	NDX	29.5	0.2%
2	DJI	8.5	0.1%
3	SPX	0.4	0.0%
4			
5			

### Note

- ADT =  $\Sigma(\text{Monthly Total Turnover of overseas underlying SP}) / \text{Number of Trading days in a month}$
- Market Value =  $\Sigma(\text{Number of Shares Held by Investors at Month-end} \times \text{Closing Price of overseas underlying SP at Month-end})$
- % of ADT of Structured Products = ADT of the Overseas underlying SP / ADT of total SP
- Other asset class include: FX and Commodities (Oil Futures Contract, Gold)



# Derivative Warrants

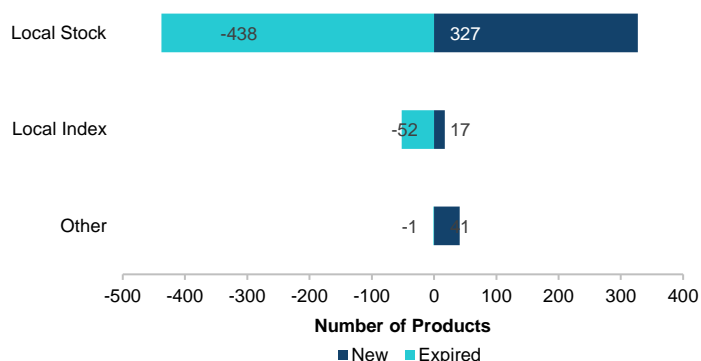
(Stock Code Range: 10000 - 29999 / 89000 - 89999)

## Product distribution by types of underlying

Underlying	ADT (\$ Mn)	%	Market Value (\$ Mn)	%	No. of Listed Products	%
Local Stock	3,469.9	49.5%	1,996.7	86.9%	4,685	90.1%
Local Index	3,486.4	49.8%	240.4	10.5%	277	5.3%
Other	50.2	0.7%	60.4	2.6%	239	4.6%
Total	7,006.5	100%	2,297.4	100%	5,201	100%

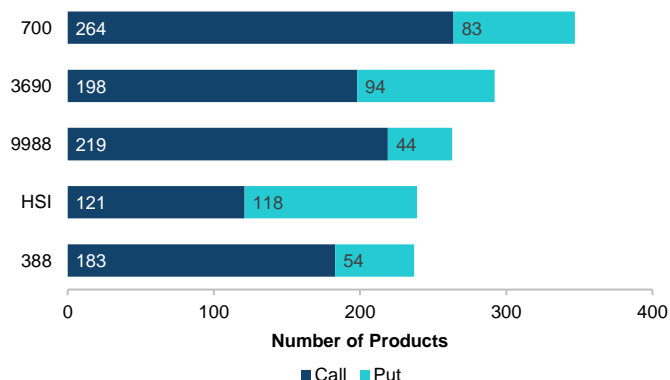
## Number of newly listed & expired DW

(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	1,889.0	1,595.7	3,484.7	N/A
2	700	738.4	201.7	940.1	11.5%
3	3690	543.3	95.3	638.7	11.1%
4	9988	431.3	51.1	482.4	7.9%
5	388	354.0	53.9	407.8	17.6%
6	1810	98.8	12.6	111.4	2.4%
7	1211	55.5	16.3	71.8	4.8%
8	2318	53.3	10.7	64.0	2.6%
9	1024	48.8	10.4	59.1	2.7%
10	175	41.9	5.6	47.5	3.8%

## Top 10 DW by monthly turnover

Rank	Stock Code	Name	Monthly TO (\$ Mn)
1	27728	UB-HSI @EP2503F	7,243.3
2	27726	UB-HSI @EP2503E	5,796.8
3	27591	JP-HSI @EP2503E	4,745.1
4	28611	UB-HSI @EC2504G	4,654.0
5	27590	JP-HSI @EP2503D	4,623.6
6	28272	UB-HSI @EC2504E	3,415.5
7	28000	UB-HSI @EC2504B	3,348.7
8	28021	JP-HSI @EC2504D	3,193.5
9	27117	JP-HSI @EP2502A	2,891.7
10	27851	UB-HSI @EC2504A	2,871.1

### 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

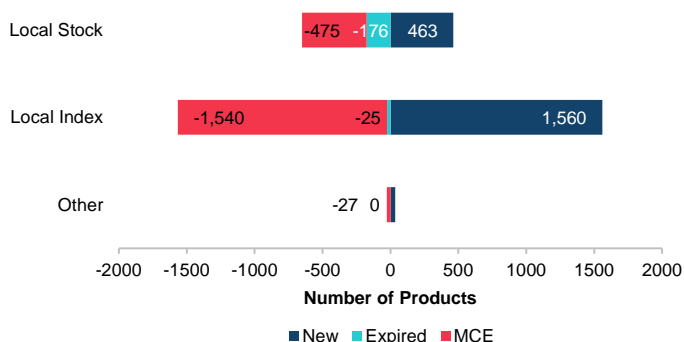
(Stock Code Range: 49500 - 69999)

## Product distribution by types of underlying

Underlying	ADT (\$ Mn)	%	Market Value (\$ Mn)	%	No. of Listed Products	%
Local Stock	318.1	3.9%	627.9	37.0%	1,686	39.9%
Local Index	7,852.5	95.7%	1,048.7	61.7%	2,401	56.8%
Other	38.4	0.5%	22.7	1.3%	138	3.3%
Total	8,208.9	100%	1,699.2	100.0%	4,225	100%

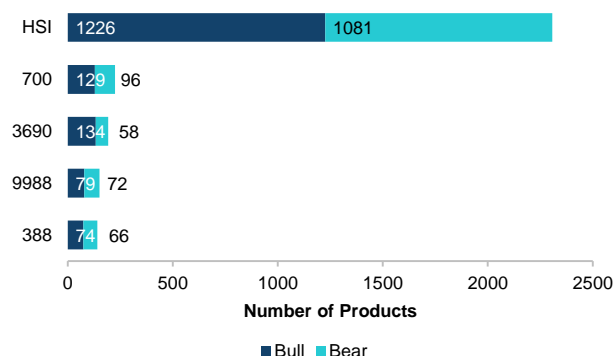
## Number of newly listed & expired CBBC

(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	4,285.1	3,561.3	7,846.4	N/A
2	700	59.9	20.1	80.0	1.0%
3	9988	38.1	9.9	48.0	0.8%
4	3690	27.6	9.3	36.8	0.6%
5	388	23.2	8.1	31.3	1.3%
6	NDX	22.0	7.5	29.5	N/A
7	1810	22.7	3.9	26.6	0.6%
8	981	17.7	4.2	21.8	0.7%
9	1024	8.4	1.1	9.5	0.4%
10	1211	5.8	3.4	9.2	0.6%

## Top 10 CBBC by monthly turnover

Rank	Stock Code	Name	Monthly TO (\$ Mn)
1	60614	JP#HSI RP2712O	2,173.8
2	51499	JP#HSI RC27096	1,596.9
3	51254	JP#HSI RC27094	1,517.2
4	60621	JP#HSI RP2712Q	1,377.7
5	51252	JP#HSI RC27092	1,253.1
6	51641	UB#HSI RC2708F	1,230.6
7	56913	JP#HSI RC2711C	1,208.3
8	56723	JP#HSI RC27119	1,194.9
9	60819	UB#HSI RP2704M	1,186.0
10	61044	UB#HSI RP2704Q	1,146.1

### 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

**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>
CI	<a href="#">CITIC</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>
HU	<a href="#">Huatai</a>
JP	<a href="#">JP Morgan</a>
KS	<a href="#">Korea Investment &amp; Securities Asia</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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