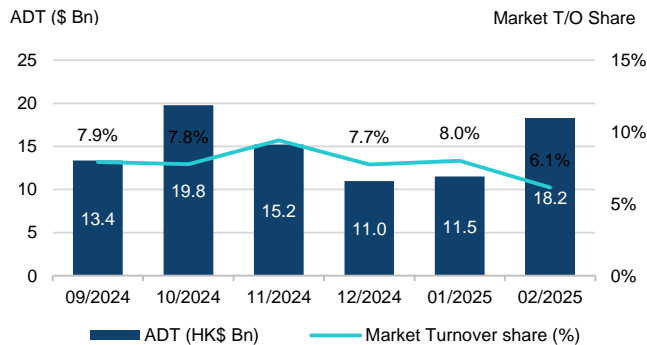


### Monthly Highlights

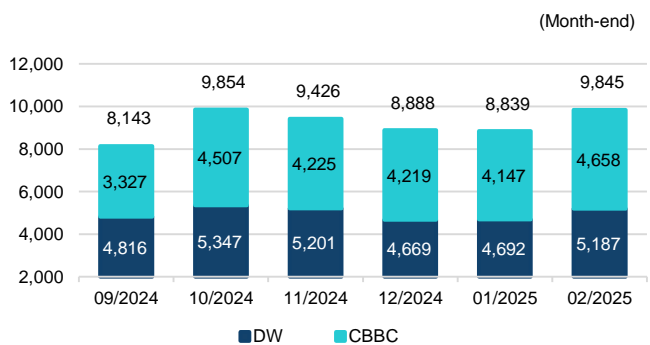
- Structured products recorded Average Daily Turnover (ADT) of \$18.2 bn in February, increased by 58.4% comparing to January. Structured products ADT to cash market this month accounted for 6.1%, decreased against last month's 8.0%.
- As of end of February, the number of listed structured products increased from 8,839 to 9,845 (+11.4%). The market value of structured products held by investors increased to \$8.9 bn, up 105% MoM.
- HSI alone took up 66.7% of the market share of the entire structured products market turnover, with the top 5 local stocks accounted for another 23.3%. The top 5s are Tencent (#700), Alibaba (#9988), Meituan (#3690), HKEX (#388) and Xiaomi (#1810), and in descending ADT order.
- The number of newly listed structured products increased from 2,075 in January to 3,868 (+86.4%) in February due to bullish cash market sentiment in the technology sector.

### Market Overview

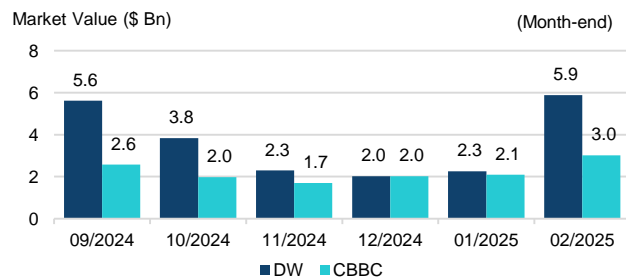
#### Market turnover share & average daily turnover (ADT)



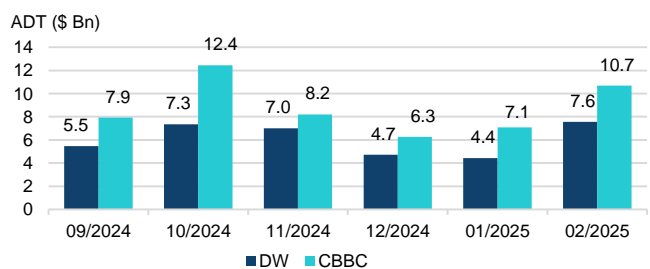
#### Number of structured products listed



#### 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)

**\$67.8mn**

% of total SP market ADT

**0.37%**

Number of newly listed products

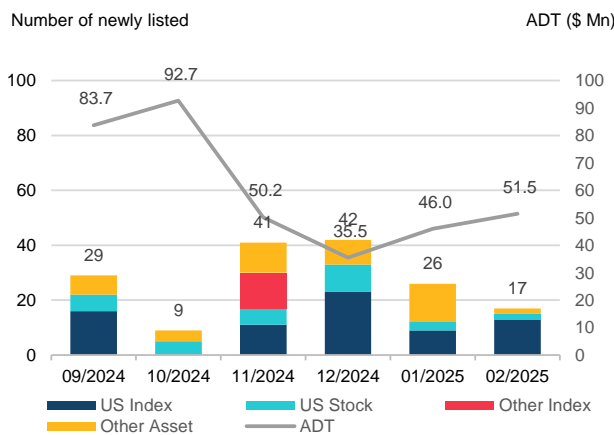
**22**

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

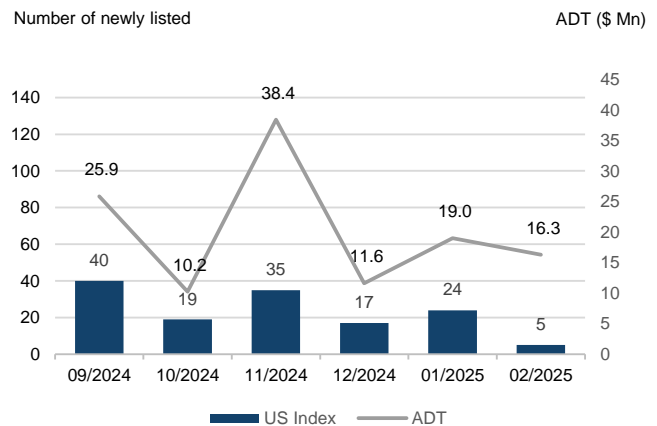
## Product distribution by types of underlying

Underlying	ADT (\$mn)	%	Market Value (\$mn)	%	No. of Listed Products	%
US Stock	2.3	3.4%	6.4	6.7%	36	10.4%
US Index	46.1	68.1%	61.9	64.8%	214	61.7%
Other Stock	0.0	0.0%	0.0	0.0%	0	0.0%
Other Index	16.9	25.0%	15.0	15.7%	31	8.9%
Other Asset	2.4	3.5%	12.2	12.8%	66	19.0%
Total	67.8	100.0%	95.5	100.0%	347	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	NIK	16.9	0.1%
2	DJI	15.7	0.1%
3	NDX	14.0	0.1%
4	YEH	1.2	0.0%
5	NVDA	1.0	0.0%

## Top 5 CBBC Underlying Assets by ADT

Rank	Underlying	ADT (\$mn)	% of ADT of Structured Products
1	DJI	8.2	0.0%
2	NDX	7.6	0.0%
3	SPX	0.5	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 =  $\text{ADT of the Overseas underlying SP} / \text{ADT of total SP}$
- Other asset class include: FX and Commodities (Oil Futures Contract, Gold)



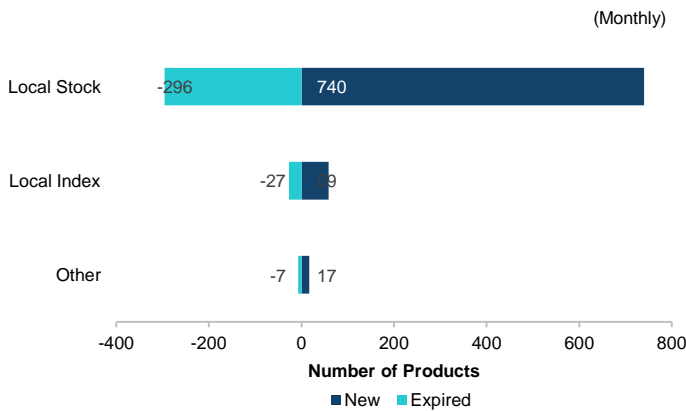
# Derivative Warrants

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

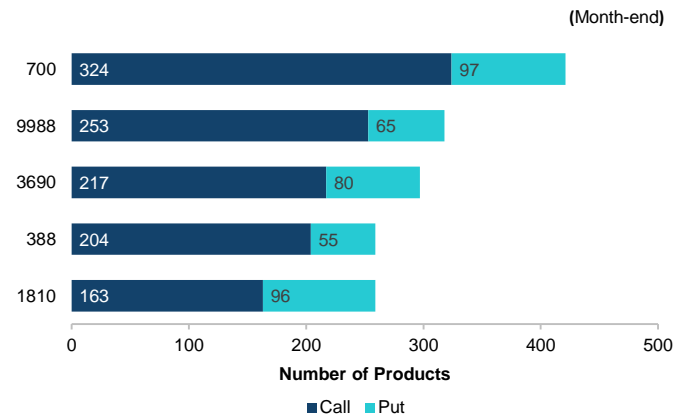
## Product distribution by types of underlying

Underlying	ADT (\$ Mn)	%	Market Value (\$ Mn)	%	No. of Listed Products	%
Local Stock	4,955.1	65.6%	5,501.4	93.6%	4,678	90.2%
Local Index	2,551.9	33.8%	316.9	5.4%	285	5.5%
Other	51.5	0.7%	61.5	1.0%	224	4.3%
Total	7,558.4	100%	5,879.8	100%	5,187	100%

## Number of newly listed & expired DW



## Top 5 underlying assets by number of DW



## Top 10 underlying assets by ADT

Rank	Underlying	Call ADT (\$ Mn)	Put ADT (\$ Mn)	ADT (\$ Mn)	% of ADT of Underlying Assets
1	HSI	1,185.3	1,358.9	2,544.2	N/A
2	700	1,051.0	169.3	1,220.3	5.3%
3	9988	726.9	134.3	861.2	3.7%
4	3690	607.0	165.5	772.5	7.1%
5	388	375.4	41.9	417.3	10.0%
6	1810	208.1	35.6	243.7	1.7%
7	1211	161.1	19.9	181.1	3.3%
8	2318	106.1	6.1	112.2	4.1%
9	981	87.8	16.2	104.0	1.2%
10	1024	84.2	8.4	92.6	1.9%

## Top 10 DW by monthly turnover

Rank	Stock Code	Name	Monthly TO (\$ Mn)
1	28932	UB-HSI @EP2510A	2,891.8
2	28718	JP-HSI @EC2509A	2,231.7
3	28607	UB-HSI @EC2509A	2,177.4
4	13309	JP-HSI @EP2507B	2,146.1
5	13336	UB-HSI @EP2507A	2,074.3
6	13589	JP-HSI @EP2509A	1,921.7
7	28002	UB-HSI @EC2504D	1,548.2
8	28525	JPALIBA@EC2509B	1,546.3
9	28000	UB-HSI @EC2504B	1,489.3
10	28023	JP-HSI @EC2504F	1,461.3

### 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 = ADT of the DWs / ADT of the Underlying Assets



# Callable Bull / Bear Contracts

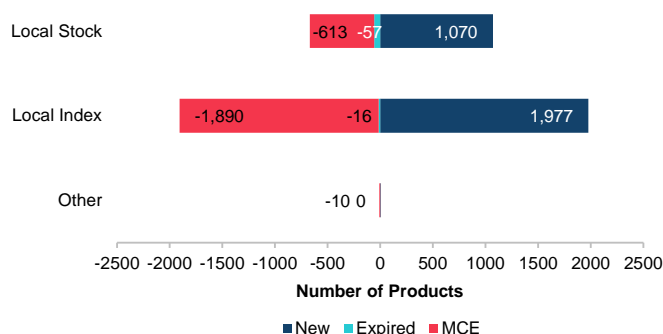
(Stock Code Range: 49500 - 69999)

## Product distribution by types of underlying

Underlying	ADT (\$ Mn)	%	Market Value (\$ Mn)	%	No. of Listed Products	%
Local Stock	1,015.6	9.5%	1,515.3	50.3%	2,042	43.8%
Local Index	9,654.0	90.3%	1,465.6	48.6%	2,493	53.5%
Other	16.3	0.2%	34.0	1.1%	123	2.6%
Total	10,685.9	100%	3,014.9	100.0%	4,658	100%

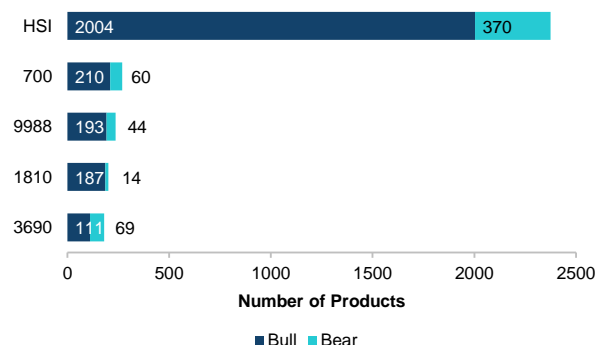
## Number of newly listed & expired CBBC

(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	4,560.3	5,065.2	9,625.5	N/A
2	9988	192.0	60.5	252.5	1.1%
3	700	177.0	52.5	229.5	1.0%
4	1810	106.1	17.5	123.7	0.8%
5	388	66.3	10.1	76.5	1.8%
6	3690	59.7	12.3	72.0	0.7%
7	1211	30.4	11.5	41.8	0.8%
8	981	33.4	6.2	39.6	0.5%
9	2318	30.9	2.9	33.9	1.2%
10	HSTEC	19.8	7.9	27.7	N/A

## Top 10 CBBC by monthly turnover

Rank	Stock Code	Name	Monthly TO (\$ Mn)
1	68793	JP#HSI RC27108	1,604.7
2	56975	JP#HSI RP27122	1,291.9
3	53746	UB#HSI RC2710N	1,193.3
4	54573	SG#HSI RC2710S	1,150.6
5	53431	SG#HSI RC2710R	1,129.5
6	56969	JP#HSI RC2712Y	1,099.4
7	68766	UB#HSI RC2709G	1,094.1
8	55210	SG#HSI RC2711V	1,077.9
9	56409	UB#HSI RC2712E	1,061.3
10	55227	UB#HSI RP2711V	1,029.0

### 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 = 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	<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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