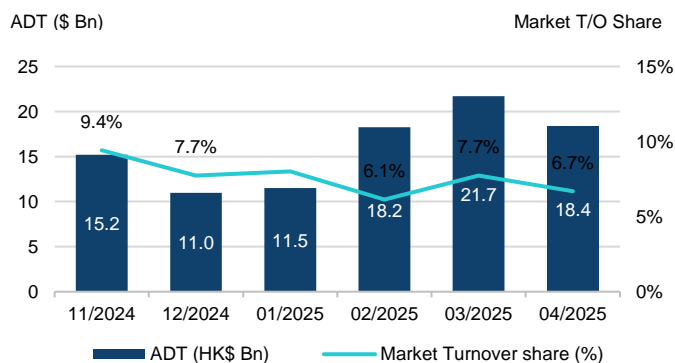


## Monthly Highlights

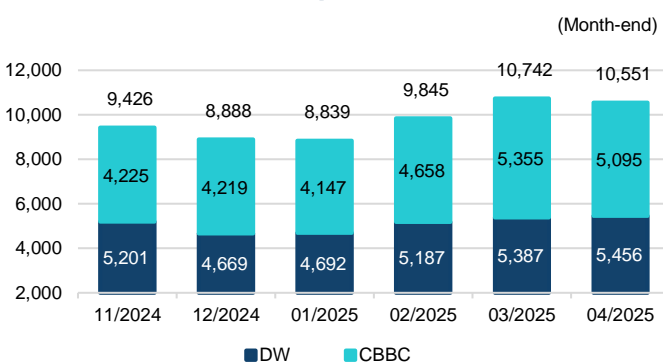
- Structured products recorded Average Daily Turnover (ADT) of \$18.4 bn in April, decreased by 15.3% comparing to March. Structured products ADT to cash market this month accounted for 6.7%, decreased against last month's 7.7%.
- As of end of April, the number of listed structured products decreased from 10,742 to 10,551 (-1.8%). The market value of structured products held by investors decreased to \$5.6 bn, down 27.3% MoM.
- HSI alone took up 69.1% of the market share of the entire structured products market turnover, with the top 5 local stocks accounted for another 22.3%. The top 5s are Tencent (#700), Alibaba (#9988), Xiaomi (#1810), Meituan (#3690) and HKEX (#388), and in descending ADT order.
- ADT of overseas underlying was \$142m in April, increased by 9.4% compared to March, with 40.3% increase in US index underlying CBBCs.

## Market Overview

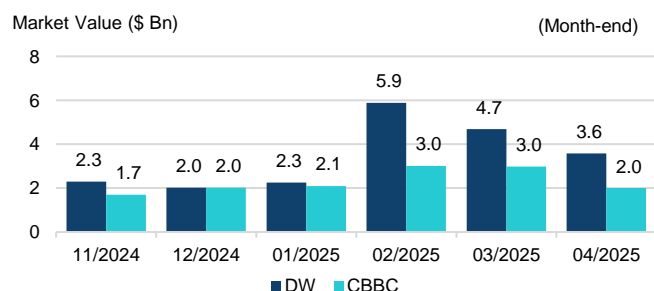
### Market turnover share & average daily turnover (ADT)



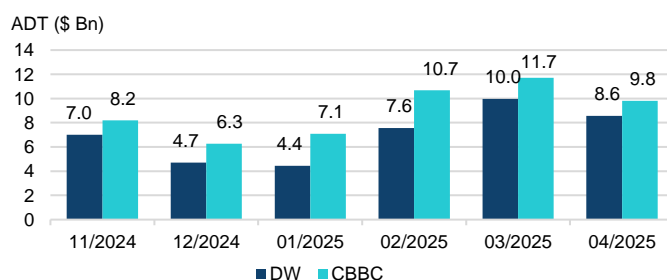
### Number of structured products listed



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

# Overseas Underlying

Average Daily Turnover (ADT)  
**\$142.2mn**

% of total SP market ADT  
**0.77%**

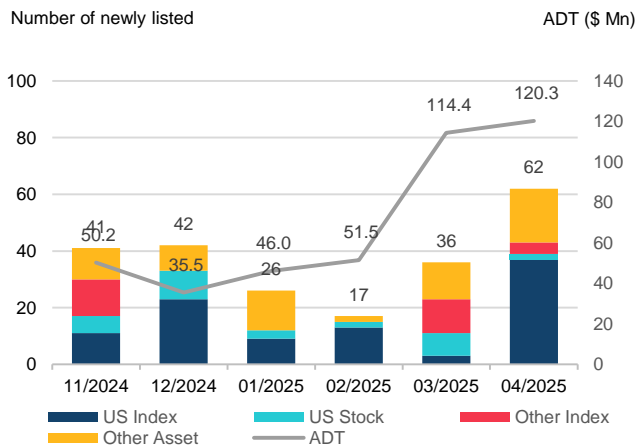
Number of newly listed products  
**156**

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

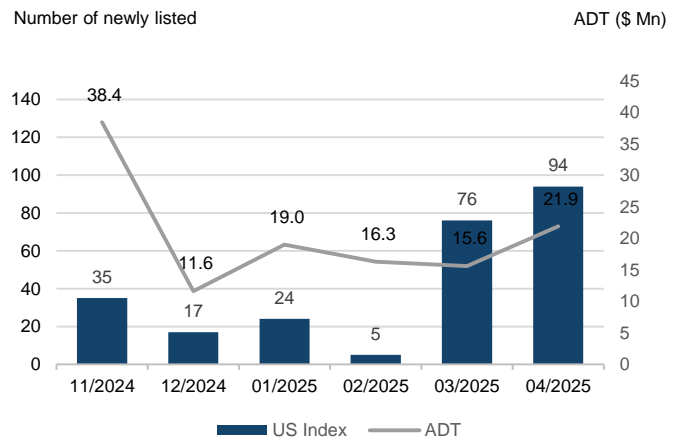
## Product distribution by types of underlying

Underlying	ADT (\$mn)	%	Market Value (\$mn)	%	No. of Listed Products	%
US Stock	2.4	1.7%	9.8	5.5%	35	8.6%
US Index	101.7	71.6%	113.4	62.8%	260	64.2%
Other Stock	0.0	0.0%	0.0	0.0%	0	0.0%
Other Index	32.3	22.7%	30.7	17.0%	29	7.2%
Total	5.8	4.1%	26.6	14.7%	81	20.0%
	142.2	100.0%	180.5	100.0%	405	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	41.1	0.2%
2	NIK	32.3	0.2%
3	DJI	30.0	0.2%
4	SPX	8.8	0.0%
5	YEN	2.5	0.0%

## Top 5 CBBC Underlying Assets by ADT

Rank	Underlying	ADT (\$mn)	% of ADT of Structured Products
1	DJI	9.5	0.1%
2	NDX	9.2	0.1%
3	SPX	3.2	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

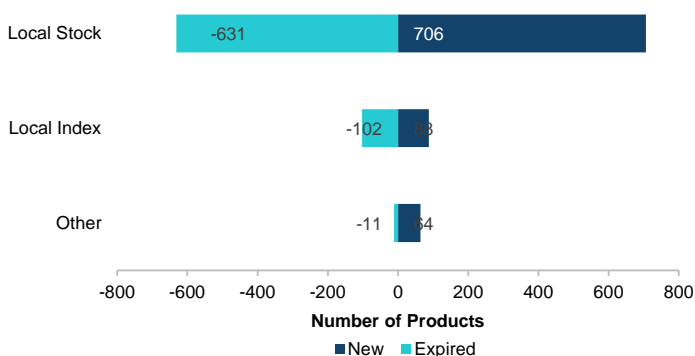
(Stock Code Range: 10000 - 29999 / 89000 - 89999)

## Product distribution by types of underlying

Underlying	ADT (\$ Mn)	%	Market Value (\$ Mn)	%	No. of Listed Products	%
Local Stock	4,854.5	56.6%	3,274.6	91.6%	4,916	90.1%
Local Index	3,601.9	42.0%	176.7	4.9%	299	5.5%
Other	120.3	1.4%	122.7	3.4%	241	4.4%
Total	8,576.6	100%	3,574.0	100%	5,456	100%

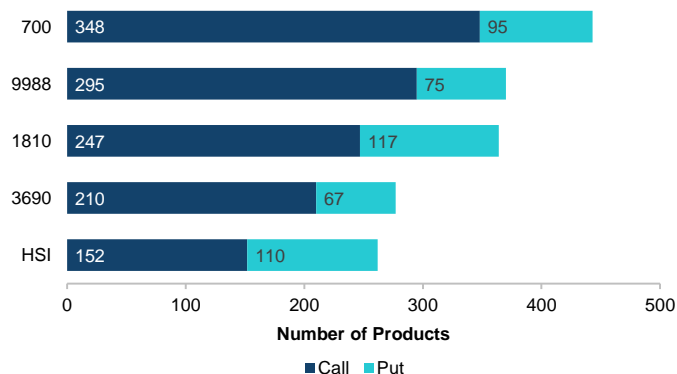
## Number of newly listed & expired DW

(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	1,846.8	1,747.3	3,594.1	N/A
2	700	873.3	183.2	1,056.5	6.6%
3	9988	649.7	146.7	796.4	5.0%
4	3690	632.0	158.9	790.9	10.0%
5	1810	586.3	155.0	741.4	4.3%
6	388	183.2	41.4	224.6	6.9%
7	1211	161.0	52.2	213.2	4.1%
8	981	87.5	27.7	115.2	1.9%
9	9868	77.9	1.5	79.3	3.3%
10	9992	51.3	12.4	63.7	2.3%

## Top 10 DW by monthly turnover

Rank	Stock Code	Name	Monthly TO (\$ Mn)
1	15502	UB-HSI @EC2509D	5,907.0
2	29834	UB-HSI @EP2506B	3,831.4
3	14502	UB-HSI @EC2508E	3,441.7
4	14357	JP-HSI @EC2509C	3,316.6
5	29833	UB-HSI @EP2506A	3,312.7
6	15870	JP-HSI @EP2510B	3,022.7
7	14352	JP-HSI @EC2508B	2,212.8
8	29182	UBTENCT@EC2507A	2,003.2
9	29205	GJTENCT@EC2507A	1,869.5
10	14356	JP-HSI @EC2508E	1,824.7

### 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

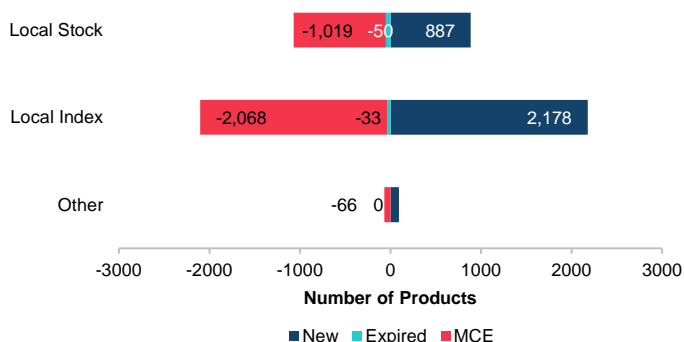
(Stock Code Range: 49500 - 69999)

## Product distribution by types of underlying

Underlying	ADT (\$ Mn)	%	Market Value (\$ Mn)	%	No. of Listed Products	%
Local Stock	659.7	6.7%	893.7	44.7%	2,017	39.6%
Local Index	9,123.9	93.0%	1,048.0	52.4%	2,912	57.2%
Other	21.9	0.2%	57.8	2.9%	166	3.3%
Total	9,805.5	100%	1,999.5	100.0%	5,095	100%

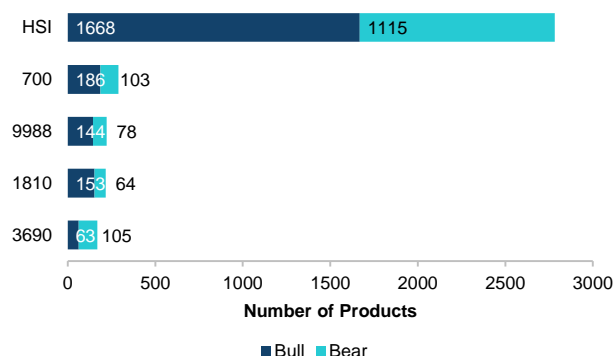
## Number of newly listed & expired CBBC

(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	4,769.8	4,339.9	9,109.7	N/A
2	700	111.5	54.4	165.9	1.0%
3	1810	67.7	56.7	124.4	0.7%
4	9988	81.3	36.3	117.6	0.7%
5	1211	30.0	15.6	45.6	0.9%
6	388	25.9	12.8	38.8	1.2%
7	3690	23.3	8.9	32.2	0.4%
8	981	17.3	8.8	26.1	0.4%
9	5	9.8	6.2	16.0	0.6%
10	HSTEC	6.0	7.4	13.4	N/A

## Top 10 CBBC by monthly turnover

Rank	Stock Code	Name	Monthly TO (\$ Mn)
1	64027	JP#HSI RP2704X	1,781.9
2	62753	UB#HSI RP2708E	1,475.4
3	65460	UB#HSI RC2707E	1,372.2
4	63587	UB#HSI RC27113	1,336.1
5	66082	UB#HSI RC2709V	1,276.6
6	63045	SG#HSI RC2810H	1,269.0
7	66180	JP#HSI RC2709H	1,255.1
8	63206	JP#HSI RC2803G	1,220.7
9	64777	UB#HSI RP2804J	1,197.8
10	63436	UB#HSI RP2708G	1,166.0

### 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 =  $\text{ADT of the CBBCs} / \text{ADT of the Underlying Assets}$
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>
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>
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>

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