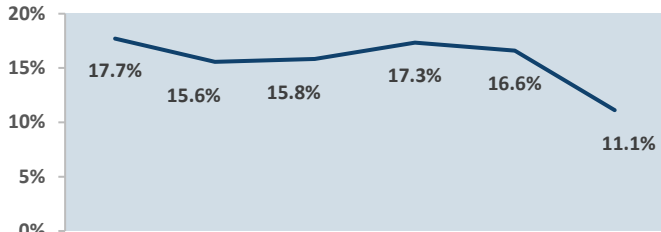


Market Overview

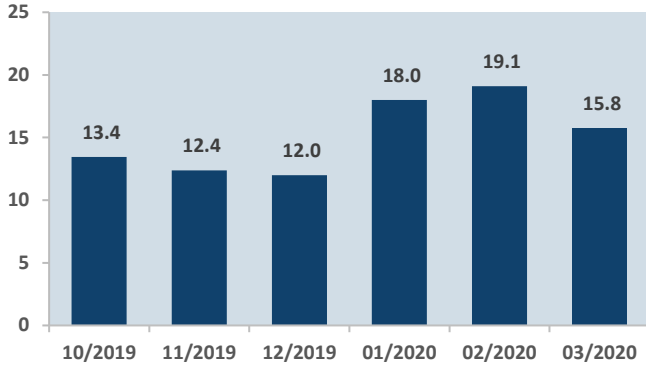
March 2020

Market Turnover Share & Average Daily Turnover (ADT)

Market T/O Share

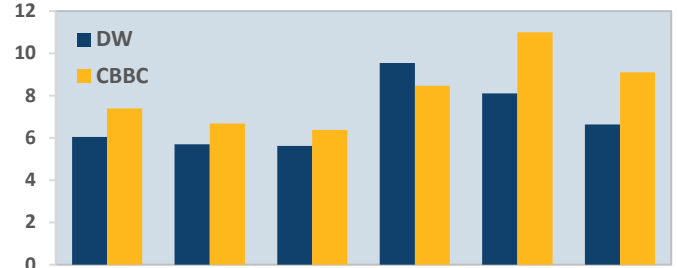


ADT (\$ Bn)



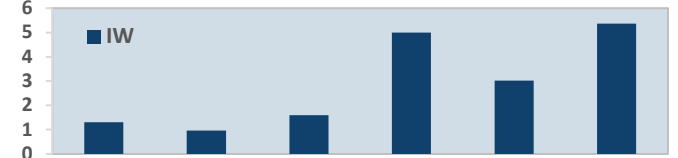
Average Daily Turnover (ADT) by Product Type

ADT (\$ Bn)



	10/2019	11/2019	12/2019	01/2020	02/2020	03/2020
DW	6.1	5.7	5.6	9.5	8.1	6.6
CBBC	7.4	6.7	6.4	8.5	11.0	9.1

ADT (\$ Mn)

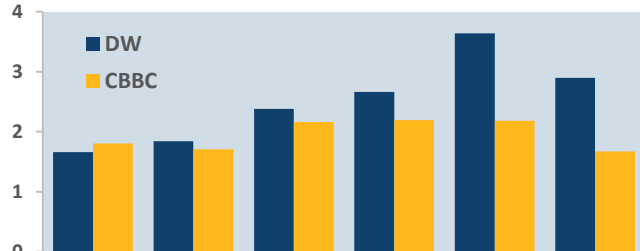


	10/2019	11/2019	12/2019	01/2020	02/2020	03/2020
IW	1.3	1.0	1.6	5.0	3.0	5.4

Market Value Held by Investors

Market Value (\$ Bn)

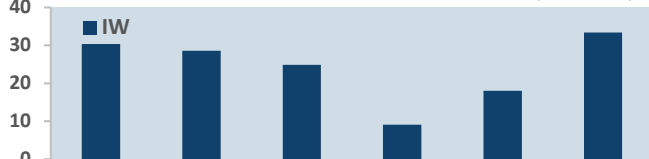
(Month-end)



	10/2019	11/2019	12/2019	01/2020	02/2020	03/2020
DW	1.7	1.8	2.4	2.7	3.6	2.9
CBBC	1.8	1.7	2.2	2.2	2.2	1.7

Market Value (\$ Mn)

(Month-end)

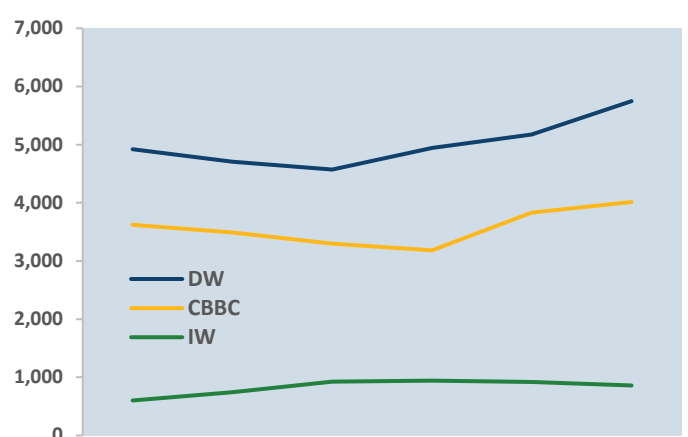


	10/2019	11/2019	12/2019	01/2020	02/2020	03/2020
IW	30.4	28.6	24.8	9.1	18.1	33.4

Number of Structured Products Listed

No. of Products

(Month-end)



	10/2019	11/2019	12/2019	01/2020	02/2020	03/2020
DW	4,922	4,703	4,571	4,945	5,172	5,747
CBBC	3,624	3,490	3,298	3,182	3,830	4,013
IW	601	743	922	942	919	860

Note

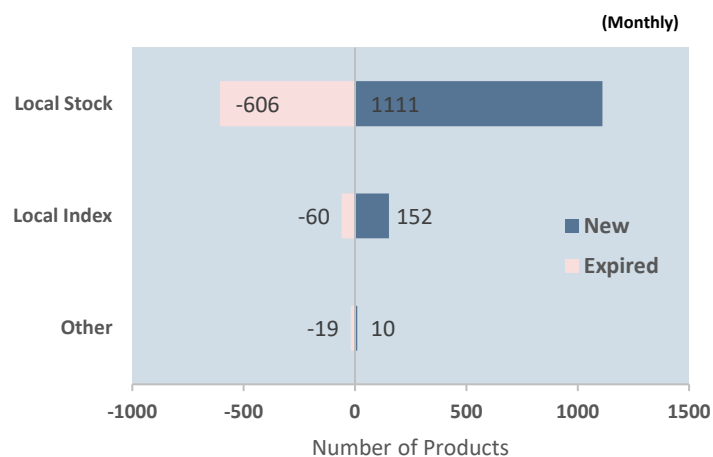
1. ADT = $\Sigma(\text{Monthly Total Turnover of SP}) / \text{Number of Trading days in a month}$
2. Market T/O Share = $\Sigma(\text{Monthly Total Turnover of SP}) / \text{Monthly Total Turnover of Main \& GEM boards}$
3. Market Value Held by Investors = $\Sigma(\text{Number of Shares Held by Investors at Month-end} \times \text{Closing Price of SP at Month-end})$

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

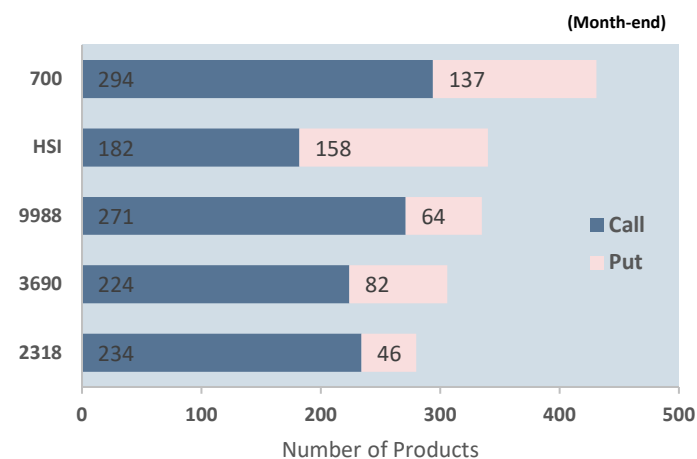
Product Distribution by Types of Underlying

Underlying	ADT (\$ Mn)	%	Market Value (\$ Mn)	%	No. of Listed Products	%
Local Stock	4,319.0	65.0%	2,221.9	76.7%	5,337	92.9%
Local Index	2,316.1	34.9%	659.9	22.8%	381	6.6%
Other	5.5	0.1%	14.7	0.5%	29	0.5%
Total	6,640.6	100%	2,896.4	100%	5,747	100%

Number of Newly Launched & Expired DW



Top 5 Underlying by Number of DW



Top 10 Underlying by ADT

Rank	Underlying	Call ADT (\$ Mn)	Put ADT (\$ Mn)	ADT (\$ Mn)
1	HSI	1,408.5	869.5	2,278.1
2	9988	1,183.6	84.4	1,267.9
3	700	856.3	289.4	1,145.7
4	3690	411.6	70.7	482.4
5	1810	215.8	38.6	254.5
6	2318	208.6	21.8	230.5
7	1299	76.2	12.4	88.6
8	5	68.2	12.2	80.4
9	388	59.1	20.9	80.0
10	941	50.2	5.5	55.7

Top 10 DW by Monthly Turnover

Rank	Stock Code	Name	Monthly TO (\$ Mn)
1	17930	JPALIBA@EC2009A	2,341.1
2	18082	CSALIBA@EC2007A	2,054.6
3	24542	UB-HSI @EP2009E	1,961.1
4	24355	JP-HSI @EP2009C	1,863.4
5	24046	JPALIBA@EC2007F	1,843.0
6	24033	GJTENCT@EC2008B	1,729.0
7	18304	CSALIBA@EC2007D	1,704.4
8	24050	JP-HSI @EC2009E	1,653.1
9	23824	JP-HSI @EC2010C	1,647.0
10	24168	JP-HSI @EC2010D	1,609.3

Note

1. ADT = $\Sigma(\text{Monthly Total Turnover of SP}) / \text{Number of Trading days in a month}$

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

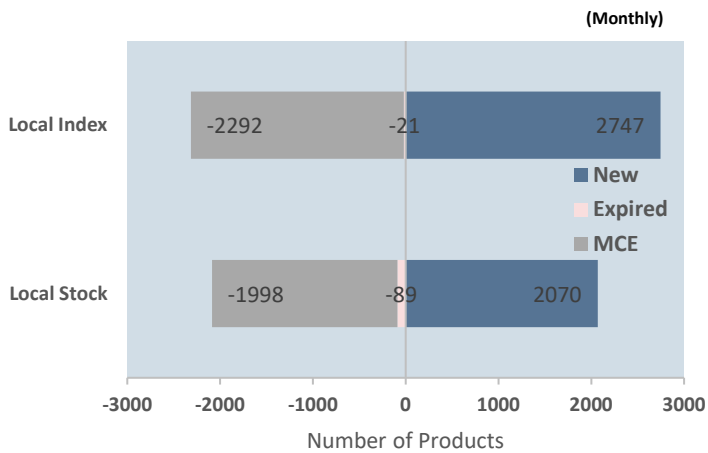
BI - BOCI; BP - BNP Paribas; CS - Credit Suisse; CT - Citigroup; EA - Bank of East Asia; GJ - Guotai Junan; GS - Goldman Sachs; HS - HSBC; HT - Haitong; JP - JP Morgan; MB - Macquarie Bank; MS - Morgan Stanley; SG - Societe Generale; UB - UBS; VT - Bank Vontobel

(Stock Code Range: 50000 - 69999)

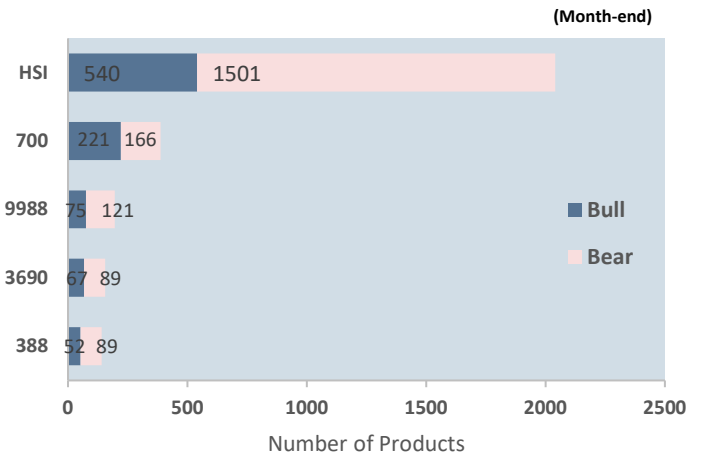
Product Distribution by Types of Underlying

Underlying	ADT (\$ Mn)	%	Market Value (\$ Mn)	%	No. of Listed Products	%
Local Index	8,025.2	88.1%	1,290.6	77.2%	2,091	52.1%
Local Stock	1,086.2	11.9%	380.9	22.8%	1,922	47.9%
Total	9,111.4	100%	1,671.5	100%	4,013	100%

Number of Newly Launched & Expired CBBC



Top 5 Underlying by Number of CBBC



Top 10 Underlying by ADT

Rank	Underlying	Bull ADT (\$ Mn)	Bear ADT (\$ Mn)	ADT (\$ Mn)
1	HSI	3,556.6	4,446.7	8,003.3
2	700	248.3	211.1	459.4
3	9988	112.5	76.9	189.4
4	1810	46.0	19.7	65.7
5	3690	38.5	21.1	59.6
6	2318	19.2	24.5	43.8
7	388	20.6	17.6	38.1
8	27	8.7	16.2	24.9
9	HSCEI	18.1	3.7	21.9
10	2382	11.9	8.4	20.2

Top 10 CBBC by Monthly Turnover

Rank	Stock Code	Name	Monthly TO (\$ Mn)
1	55775	JP#HSI RP2010I	1,905.5
2	55708	BI#HSI RP2009D	1,761.3
3	54311	UB#HSI RP2007I	1,612.2
4	59851	CS#HSI RC2212A	1,449.4
5	60998	BI#HSI RC2210X	1,323.6
6	55822	MS#HSI RP2008J	1,247.2
7	61238	CS#HSI RP2008I	1,245.5
8	60586	JP#HSI RP2009I	1,221.6
9	53174	CS#HSI RP2007T	1,208.4
10	55770	JP#HSI RP2006Z	1,206.2

Note

1. ADT = $\Sigma(\text{Monthly Total Turnover of SP}) / \text{Number of Trading days in a month}$

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

3. MCE stands for Mandatory Call Event

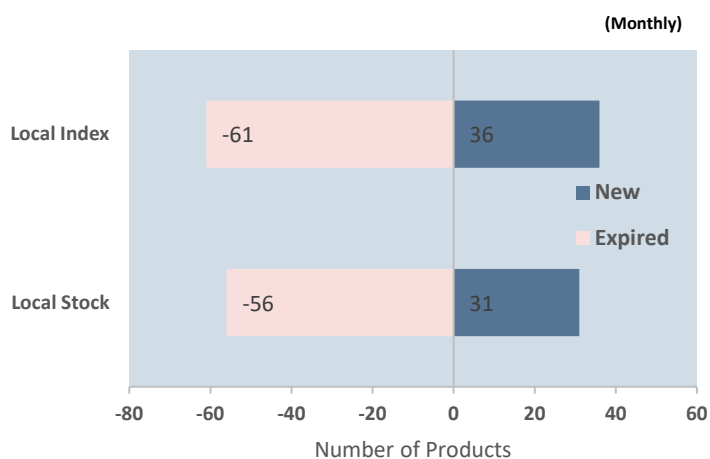
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(Stock Code Range: 47000 - 48999)

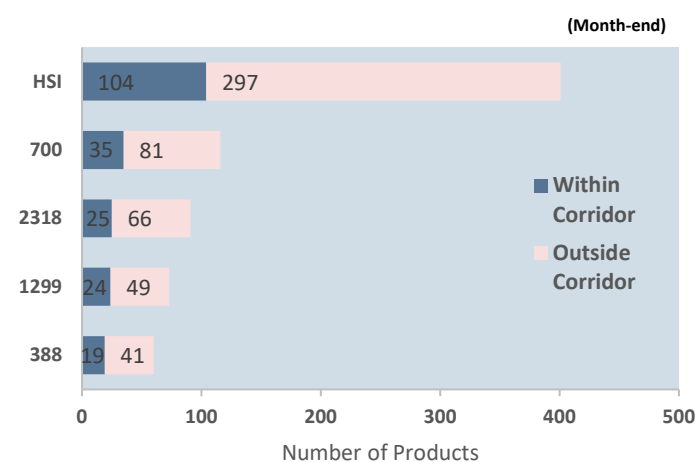
Product Distribution by Types of Underlying

Underlying	ADT (\$ '000)	%	Market Value (\$ '000)	%	No. of Listed Products	%
Local Index	3,823.1	71.3%	28,727.8	86.1%	401	46.6%
Local Stock	1,542.4	28.7%	4,655.9	13.9%	459	53.4%
Total	5,365.4	100%	33,383.6	100%	860	100%

Number of Newly Launched & Expired IW



Top 5 Underlying by Number of IW



Top 10 Underlying by ADT

Rank	Underlying	ADT (\$ '000)
1	HSI	3,823.1
2	700	900.6
3	2318	142.2
4	939	129.4
5	1299	127.3
6	388	117.4
7	941	93.0
8	3690	32.5

Top 10 IW by Monthly Turnover

Rank	Stock Code	Name	Monthly TO (\$ '000)
1	47141	HS-HSI @L 2005A	17,930.0
2	48154	JP-HSI @L 2009H	7,650.0
3	47406	SGTENCT@L 2003F	5,552.7
4	47429	JP-HSI @L 2004C	3,958.0
5	47986	SG-HSI @L 2007E	3,690.0
6	47337	HTTENCT@L 2004A	3,679.8
7	47489	HT-HSI @L 2004C	3,035.1
8	47496	HT-HSI @L 2004J	2,464.2
9	47546	JPTENCT@L 2003D	2,268.2
10	47297	VT-HSI @L 2003D	1,986.6

Note

1. ADT = $\Sigma(\text{Monthly Total Turnover of SP}) / \text{Number of Trading days in a month}$

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

3. "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.

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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. For information on individual product, please refer to issuers' websites.

BI	BOCI
BP	BNP Paribas
CS	Credit Suisse
CT	Citigroup
EA	Bank of East Asia
GJ	Guotai Junan
GS	Goldman Sachs
HS	HSBC
HT	Haitong
JP	JP Morgan
MB	Macquarie Bank
MS	Morgan Stanley
SG	Societe Generale
UB	UBS
VT	Bank Vontobel

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