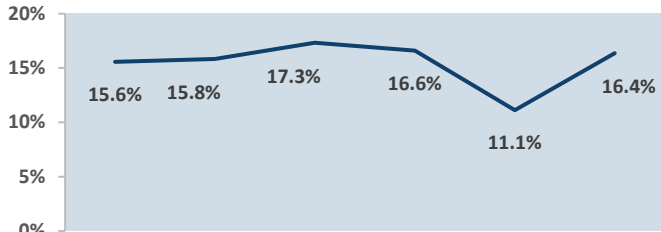


Market Overview

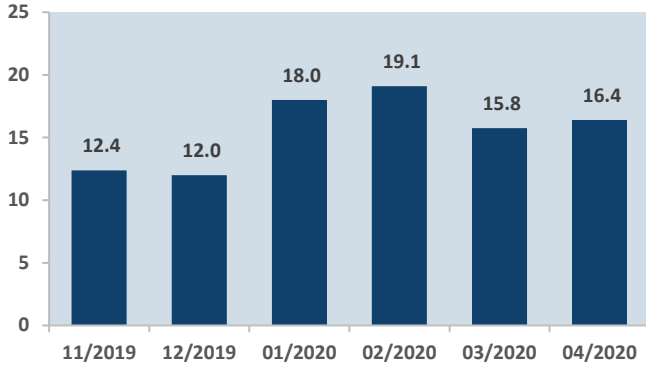
April 2020

Market Turnover Share & Average Daily Turnover (ADT)

Market T/O Share

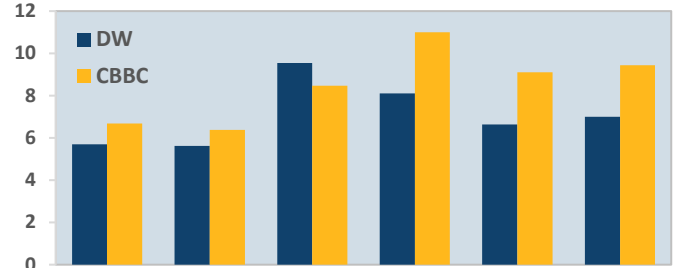


ADT (\$ Bn)



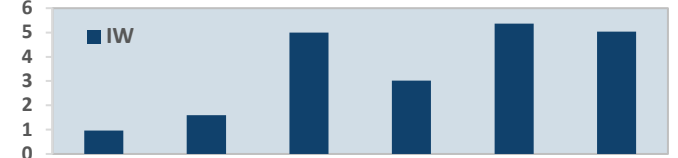
Average Daily Turnover (ADT) by Product Type

ADT (\$ Bn)



	11/2019	12/2019	01/2020	02/2020	03/2020	04/2020
DW	5.7	5.6	9.5	8.1	6.6	7.0
CBBC	6.7	6.4	8.5	11.0	9.1	9.4

ADT (\$ Mn)

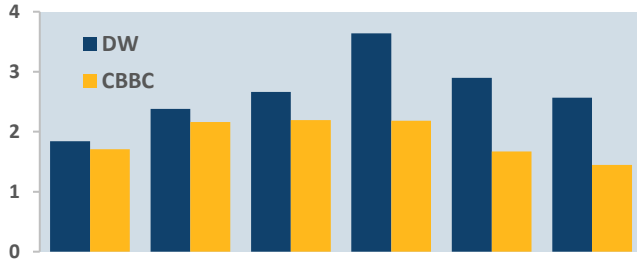


	11/2019	12/2019	01/2020	02/2020	03/2020	04/2020
IW	1.0	1.6	5.0	3.0	5.4	5.0

Market Value Held by Investors

Market Value (\$ Bn)

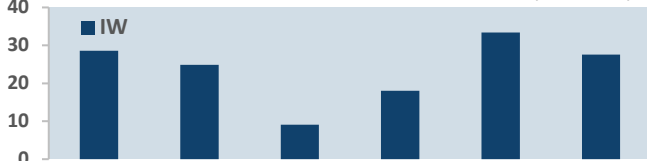
(Month-end)



	11/2019	12/2019	01/2020	02/2020	03/2020	04/2020
DW	1.8	2.4	2.7	3.6	2.9	2.6
CBBC	1.7	2.2	2.2	2.2	1.7	1.4

Market Value (\$ Mn)

(Month-end)

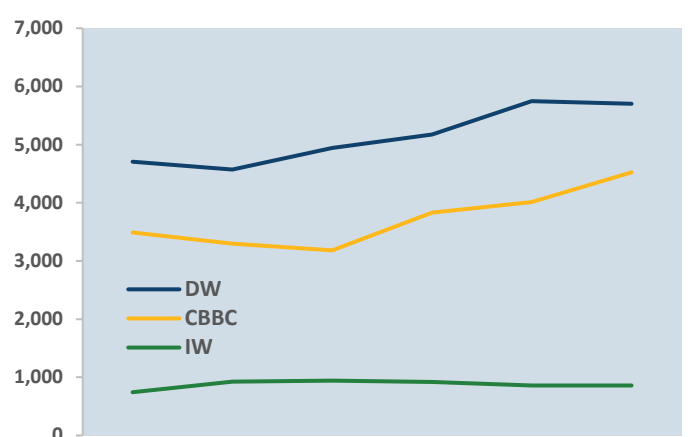


	11/2019	12/2019	01/2020	02/2020	03/2020	04/2020
IW	28.6	24.8	9.1	18.1	33.4	27.5

Number of Structured Products Listed

No. of Products

(Month-end)



	11/2019	12/2019	01/2020	02/2020	03/2020	04/2020
DW	4,703	4,571	4,945	5,172	5,747	5,702
CBBC	3,490	3,298	3,182	3,830	4,013	4,523
IW	743	922	942	919	860	857

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

Derivative Warrants

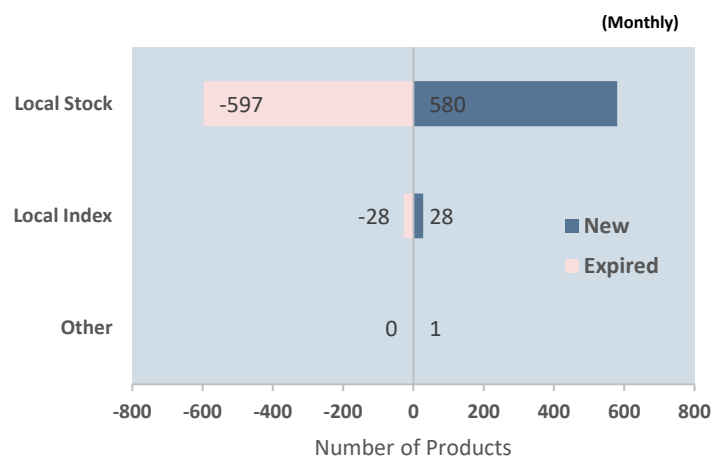
April 2020

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

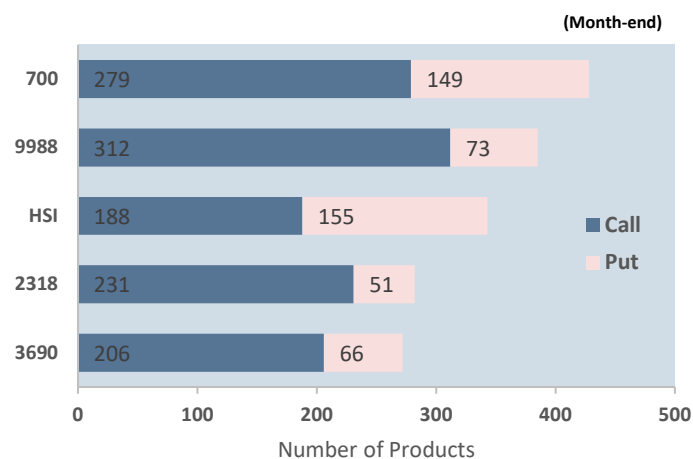
Product Distribution by Types of Underlying

Underlying	ADT (\$ Mn)	%	Market Value (\$ Mn)	%	No. of Listed Products	%
Local Stock	3,869.1	55.3%	2,234.1	87.1%	5,292	92.8%
Local Index	3,124.3	44.7%	320.0	12.5%	381	6.7%
Other	3.0	0.0%	10.9	0.4%	29	0.5%
Total	6,996.4	100%	2,565.0	100%	5,702	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	1,617.2	1,492.9	3,110.1
2	700	669.7	360.8	1,030.5
3	9988	738.1	80.1	818.2
4	3690	332.7	102.0	434.7
5	5	223.9	29.3	253.1
6	1810	210.3	21.2	231.5
7	2318	186.5	20.6	207.0
8	1299	93.1	19.1	112.2
9	941	84.3	11.8	96.1
10	388	59.2	14.3	73.4

Top 10 DW by Monthly Turnover

Rank	Stock Code	Name	Monthly TO (\$ Mn)
1	23824	JP-HSI @EC2010C	3,965.7
2	24355	JP-HSI @EP2009C	3,806.0
3	24356	JP-HSI @EP2010B	3,196.7
4	24130	UB-HSI @EC2009A	2,845.4
5	23770	JP-HSI @EC2009D	2,814.6
6	24578	GJALIBA@EC2010C	2,648.5
7	24050	JP-HSI @EC2009E	2,592.5
8	24167	JP-HSI @EC2011B	2,312.9
9	24542	UB-HSI @EP2009E	2,072.4
10	24466	CS-HSI @EP2010B	2,019.0

Note

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

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

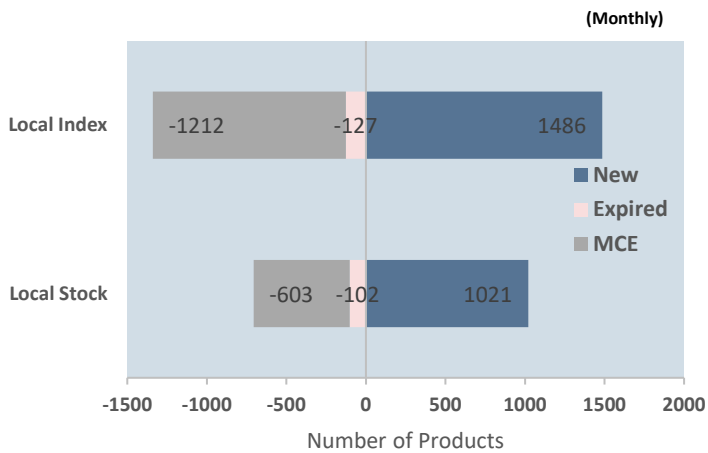
BI - BOCI; BP - BNP Paribas; CS - Credit Suisse; CT - Citigroup; EA - Bank of East Asia; GJ - Guotai Junan; GS - Goldman Sachs; HS - HSBC; HT - Haitong; JP - JP Morgan; MB - Macquarie Bank; MS - Morgan Stanley; SG - Societe Generale; UB - UBS; VT - Bank Vontobel

(Stock Code Range: 50000 - 69999)

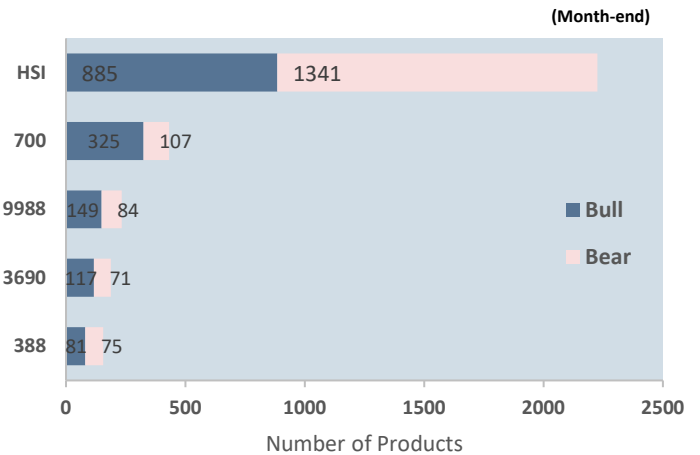
Product Distribution by Types of Underlying

Underlying	ADT (\$ Mn)	%	Market Value (\$ Mn)	%	No. of Listed Products	%
Local Index	8,618.3	91.4%	986.7	68.2%	2,281	50.4%
Local Stock	815.9	8.6%	459.3	31.8%	2,242	49.6%
Total	9,434.3	100%	1,446.0	100%	4,523	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	4,177.1	4,415.5	8,592.6
2	700	150.6	120.2	270.8
3	9988	99.9	55.8	155.7
4	3690	38.0	27.3	65.3
5	388	23.2	16.3	39.5
6	1810	27.7	11.3	39.0
7	2318	19.9	17.0	36.8
8	HSCEI	16.1	9.7	25.7
9	27	10.8	11.6	22.4
10	941	10.2	9.5	19.7

Top 10 CBBC by Monthly Turnover

Rank	Stock Code	Name	Monthly TO (\$ Mn)
1	55269	JP#HSI RP2006X	1,961.0
2	66030	BI#HSI RC2212D	1,869.2
3	55270	JP#HSI RP2010D	1,762.7
4	67401	JP#HSI RC2301L	1,723.5
5	63343	MS#HSI RP2009H	1,716.6
6	66111	HT#HSI RC2301O	1,627.5
7	66028	MS#HSI RC2211B	1,581.3
8	65386	HT#HSI RC2301N	1,464.6
9	63536	JP#HSI RC2210Y	1,362.2
10	55775	JP#HSI RP2010I	1,317.0

Note

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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

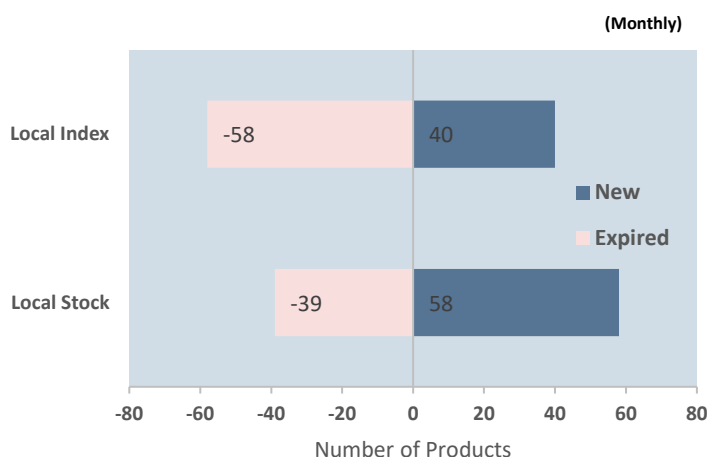
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(Stock Code Range: 47000 - 48999)

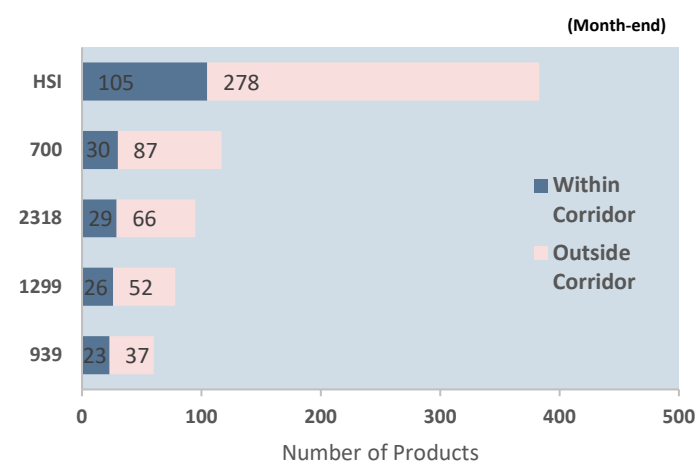
Product Distribution by Types of Underlying

Underlying	ADT (\$ '000)	%	Market Value (\$ '000)	%	No. of Listed Products	%
Local Index	3,083.4	61.3%	20,740.4	75.3%	383	44.7%
Local Stock	1,946.0	38.7%	6,802.8	24.7%	474	55.3%
Total	5,029.4	100%	27,543.2	100%	857	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	3,083.4
2	388	682.9
3	700	495.9
4	2318	342.5
5	1299	236.9
6	941	82.5
7	939	74.1
8	3690	31.3

Top 10 IW by Monthly Turnover

Rank	Stock Code	Name	Monthly TO (\$ '000)
1	47429	JP-HSI @L 2004C	9,070.1
2	47673	SG-HKEX@L 2005B	8,936.7
3	47483	BPTENCT@L 2005C	4,653.4
4	47484	BPPINAN@L 2005A	4,011.8
5	47430	JP-HSI @L 2004D	3,515.1
6	47447	JP-HSI @L 2006D	2,752.9
7	47525	SG-HSI @L 2006B	2,463.5
8	47488	HT-HSI @L 2004B	2,432.2
9	47141	HS-HSI @L 2005A	2,249.7
10	47486	BP-HSI @L 2004C	2,070.8

Note

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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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