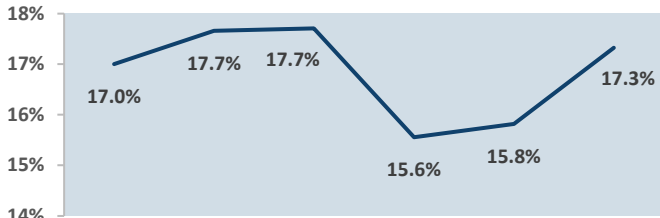


Market Overview

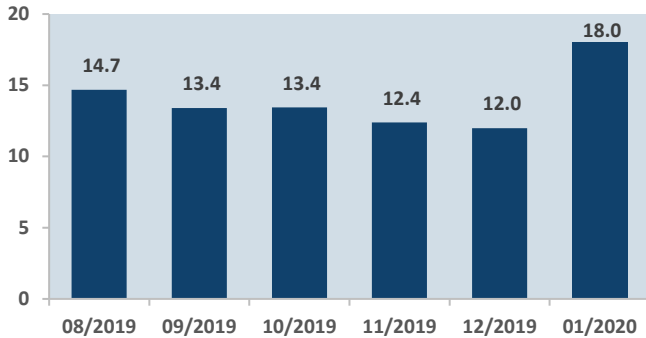
January 2020

Market Turnover Share & Average Daily Turnover (ADT)

Market T/O Share



ADT (\$ Bn)



Average Daily Turnover (ADT) by Product Type

ADT (\$ Bn)

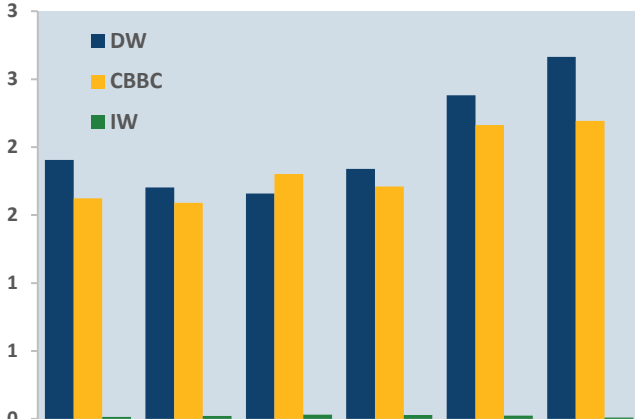


	08/2019	09/2019	10/2019	11/2019	12/2019	01/2020
DW	6.9	6.4	6.1	5.7	5.6	9.5
CBBC	7.8	7.0	7.4	6.7	6.4	8.5
IW	0.001	0.001	0.001	0.001	0.002	0.005

Market Value Held by Investors

Market Value (\$ Bn)

(Month-end)

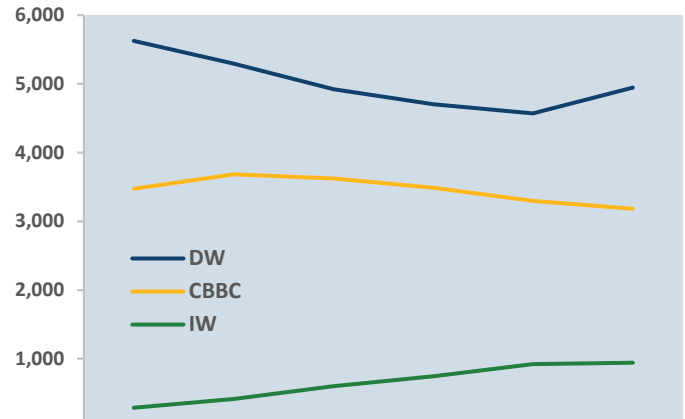


	08/2019	09/2019	10/2019	11/2019	12/2019	01/2020
DW	1.9	1.7	1.7	1.8	2.4	2.7
CBBC	1.6	1.6	1.8	1.7	2.2	2.2
IW	0.014	0.020	0.030	0.029	0.025	0.009

Number of Structured Products Listed

No. of Products

(Month-end)



	08/2019	09/2019	10/2019	11/2019	12/2019	01/2020
DW	5,626	5,295	4,922	4,703	4,571	4,945
CBBC	3,476	3,684	3,624	3,490	3,298	3,182
IW	287	412	601	743	922	942

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

# Derivative Warrants

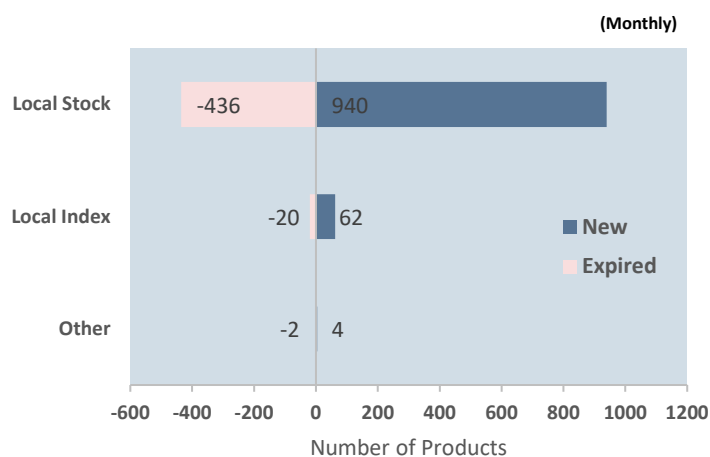
January 2020

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

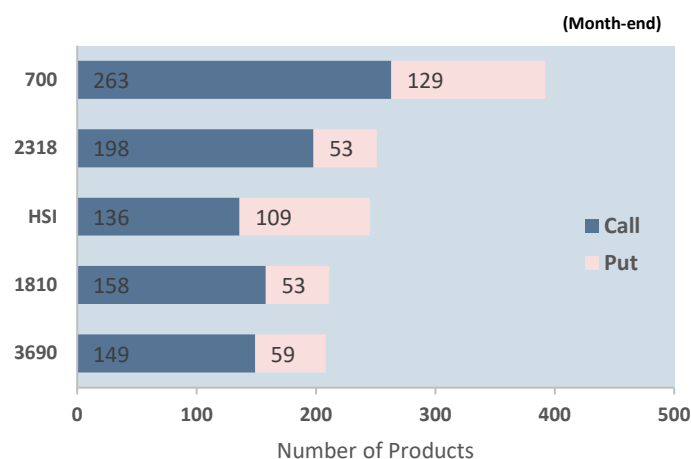
## Product Distribution by Types of Underlying

Underlying	ADT (\$ Mn)	%	Market Value (\$ Mn)	%	No. of Listed Products	%
Local Stock	8,012.6	84.0%	2,236.4	84.0%	4,628	93.6%
Local Index	1,528.6	16.0%	423.2	15.9%	287	5.8%
Other	0.9	0.0%	3.8	0.1%	30	0.6%
<b>Total</b>	<b>9,542.0</b>	<b>100%</b>	<b>2,663.3</b>	<b>100%</b>	<b>4,945</b>	<b>100%</b>

## 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	700	1,981.8	615.5	2,597.3
2	9988	1,985.5	216.3	2,201.9
3	HSI	914.7	593.3	1,508.0
4	3690	726.1	124.6	850.7
5	2318	450.8	35.0	485.8
6	388	387.1	35.7	422.8
7	1810	248.1	44.5	292.6
8	1299	112.3	18.8	131.0
9	2382	65.7	22.2	87.9
10	941	60.2	4.4	64.5

## Top 10 DW by Monthly Turnover

Rank	Stock Code	Name	Monthly TO (\$ Mn)
1	17813	UBALIBA@EC2006A	4,923.3
2	17227	JPTENCT@EC2006B	4,093.3
3	18857	UBTENCT@EC2006A	3,917.4
4	18968	CSTENCT@EC2007B	3,788.8
5	18946	GJALIBA@EC2010B	3,477.9
6	18094	CSALIBA@EC2006A	3,427.2
7	18630	BITENCT@EC2008A	2,926.8
8	17940	JPALIBA@EC2006B	2,658.0
9	15959	GJTENCT@EC2005A	2,646.0
10	17932	JPALIBA@EC2005C	2,465.6

### Note

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

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

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

# Callable Bull / Bear Contracts

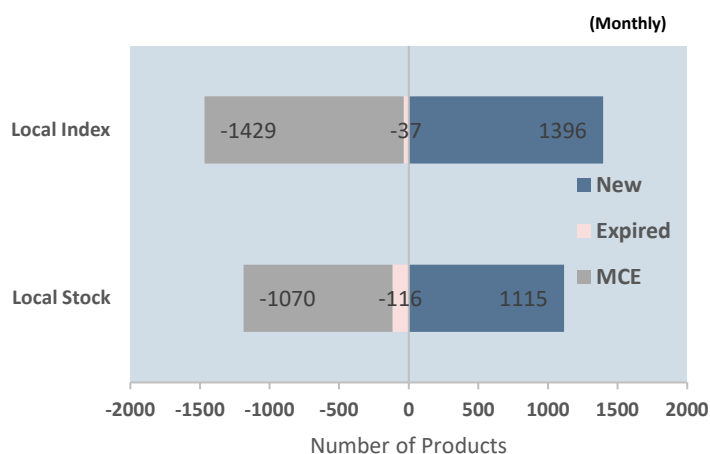
January 2020

(Stock Code Range: 50000 - 69999)

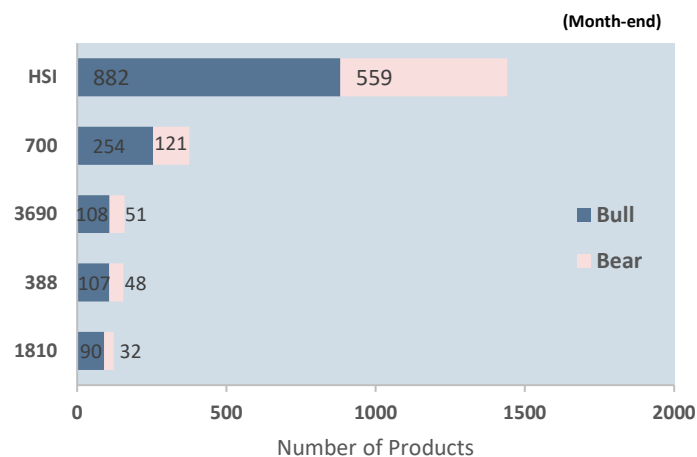
## Product Distribution by Types of Underlying

Underlying	ADT (\$ Mn)	%	Market Value (\$ Mn)	%	No. of Listed Products	%
Local Index	7,422.4	87.7%	1,460.3	66.6%	1,483	46.6%
Local Stock	1,039.7	12.3%	733.8	33.4%	1,699	53.4%
<b>Total</b>	<b>8,462.1</b>	<b>100%</b>	<b>2,194.1</b>	<b>100%</b>	<b>3,182</b>	<b>100%</b>

## 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	3,693.6	3,708.3	7,401.9
2	700	183.4	146.2	329.6
3	3690	131.1	60.3	191.5
4	1810	110.0	25.3	135.3
5	388	36.1	18.0	54.1
6	2318	37.4	15.0	52.3
7	1299	16.4	13.0	29.4
8	2382	14.0	10.2	24.2
9	2822	17.9	4.0	21.8
10	27	10.5	10.8	21.3

## Top 10 CBBC by Monthly Turnover

Rank	Stock Code	Name	Monthly TO (\$ Mn)
1	50310	UB#HSI RP2004A	1,597.0
2	68399	BI#HSI RC2112M	1,316.8
3	50943	UB#HSI RP2005G	1,309.7
4	66404	JP#HSI RP2004J	1,240.4
5	50376	JP#HSI RP2005M	1,203.7
6	67934	JP#HSI RP2004P	1,196.5
7	68807	BI#HSI RP2005I	1,136.8
8	58777	BI#HSI RC2201M	1,132.9
9	66405	JP#HSI RP2004L	1,057.3
10	68071	BI#HSI RP2005A	1,044.2

### 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

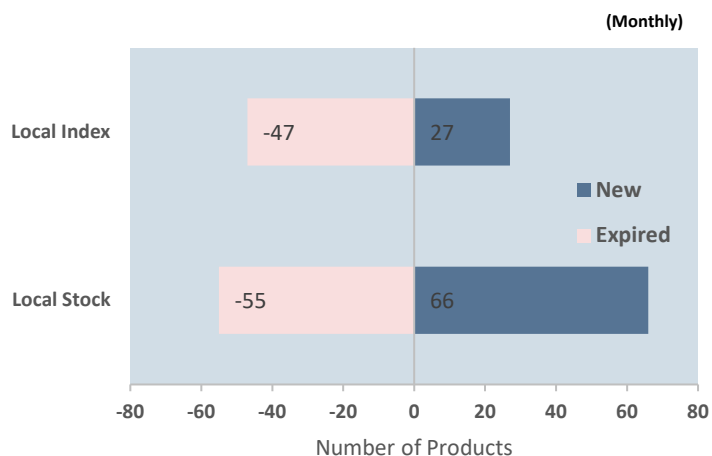
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(Stock Code Range: 47000 - 48999)

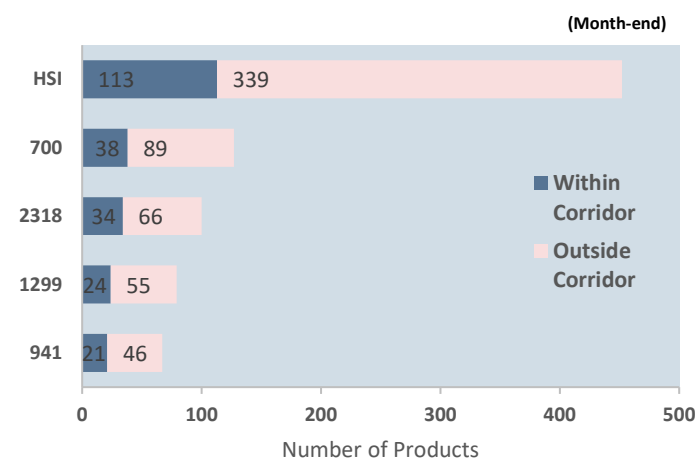
## Product Distribution by Types of Underlying

Underlying	ADT (\$ '000)	%	Market Value (\$ '000)	%	No. of Listed Products	%
Local Index	3,386.8	67.7%	5,827.0	63.8%	452	48.0%
Local Stock	1,612.4	32.3%	3,300.6	36.2%	490	52.0%
<b>Total</b>	<b>4,999.2</b>	<b>100%</b>	<b>9,127.5</b>	<b>100%</b>	<b>942</b>	<b>100%</b>

## Number of Newly Launched & Expired IW



## Top 5 Underlying by Number of IW



## Top 10 Underlying by ADT

Rank	Underlying	ADT (\$ '000)
1	HSI	3,386.8
2	2318	628.0
3	700	360.6
4	1299	278.2
5	941	206.0
6	939	104.1
7	388	35.4

## Top 10 IW by Monthly Turnover

Rank	Stock Code	Name	Monthly TO (\$ '000)
1	47075	VT-HSI @L 2001H	27,939.5
2	47048	HT-HSI @L 2001B	7,972.9
3	47028	SGPINAN@L 2001D	5,327.7
4	47013	HS-HSI @L 2001A	4,755.0
5	47243	SG-HSI @L 2002O	4,455.9
6	47459	VT-AIA @L 2004C	2,495.8
7	47114	BP-HSI @L 2001B	1,917.3
8	47354	SG-HSI @L 2003K	1,773.7
9	47132	BPPINAN@L 2001D	1,661.5
10	47064	JPPINAN@L 2001D	1,599.3

### Note

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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	<a href="#">BOCI</a>
BP	<a href="#">BNP Paribas</a>
CS	<a href="#">Credit Suisse</a>
CT	<a href="#">Citigroup</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>
JP	<a href="#">JP Morgan</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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