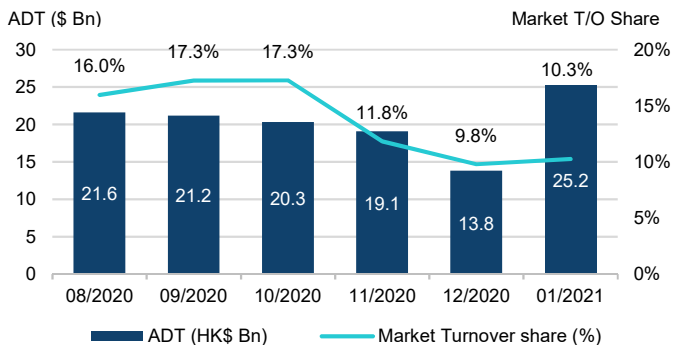


Monthly Highlights

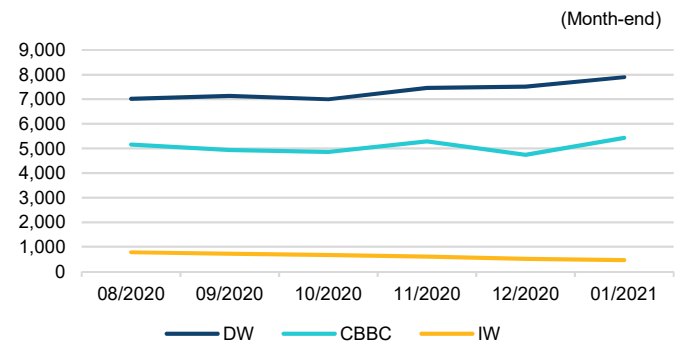
- Structured products recorded \$25.2bn Average Daily Turnover (ADT), which accounted for 10.3% of cash market ADT, increased by 83.0% comparing to December. The number of listed structured products at month end increased from 12,753 to 13,789 (+8.1%). The market value of structured products held by investors increased to 13.5bn, up 12.6% comparing to December.
- 53 Derivative Warrants on KUAISHOU (1024) issued by 10 issuers will be listed together with the underlying stock on 5 February 2021, with another 10 DW listings on 8 February 2021.
- The new eligible underlying stock list for structured products took effect on 1 February 2021. 27 new eligible underlying stocks, including ZTO EXPRESS (2057), SINOPEC SEG (2386), and YUM CHINA (9987) etc, has been added to the eligible underlying stock list.
- A total of 571 structured products were initially affected under the US Executive Order in January, despite the climate over the month there are still 1,519 newly listed structured products on sanctioned stocks being issued, with ADT also surging from \$7,135mn to \$11,625mn (+62.9%).

Market Overview

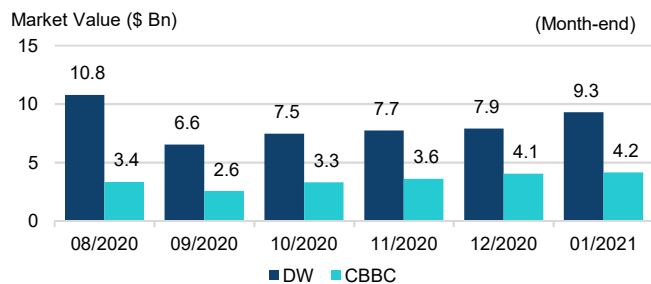
Market turnover share & average daily turnover (ADT)



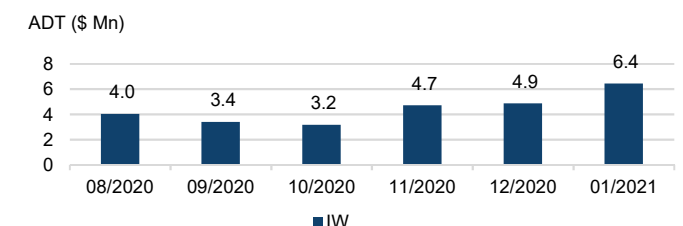
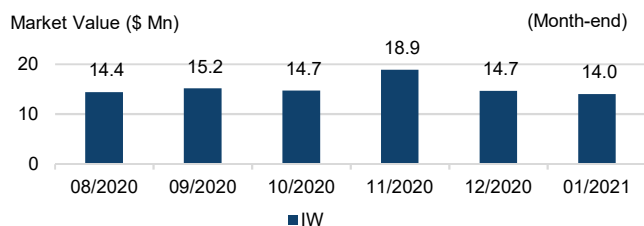
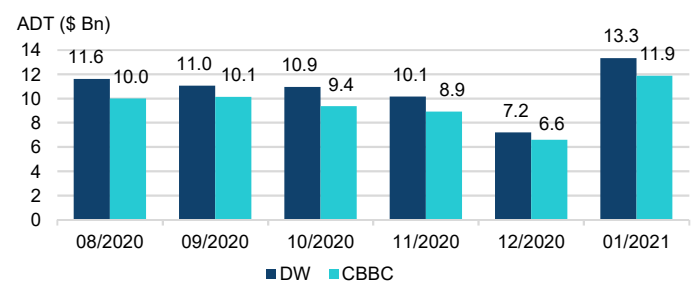
Number of structured products listed



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

Derivatives Warrants

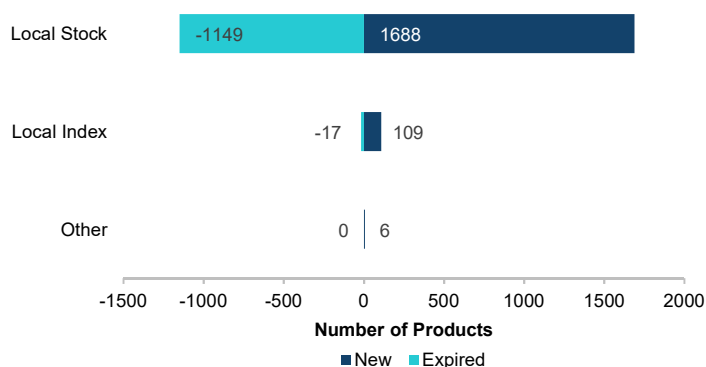
(Stock Code Range: 10000 - 29999 / 89000 - 89999)

Product distribution by types of underlying

Underlying	ADT (\$ Mn)	%	Market Value (\$ Mn)	%	No. of Listed Products	%
Local Stock	11,143.9	83.6%	8,998.5	96.7%	7,509	95.1%
Local Index	2,186.2	16.4%	280.7	3.0%	317	4.0%
Other	2.6	0.0%	28.7	0.3%	72	0.9%
Total	13,332.7	100%	9,307.9	100%	7,898	100%

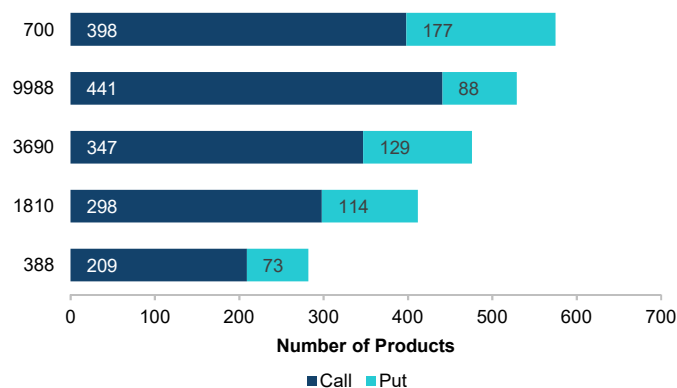
Number of newly launched & expired DW

(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	700	1,684.3	718.1	2,402.3	11.5%
2	HSI	1,484.5	683.4	2,167.8	N/A
3	9988	1,410.2	152.0	1,562.2	15.3%
4	3690	879.3	176.3	1,055.6	12.7%
5	388	799.0	95.7	894.8	20.3%
6	1810	605.4	76.4	681.7	7.3%
7	9618	441.7	48.5	490.2	21.7%
8	2318	373.9	41.1	415.1	11.1%
9	1211	280.8	60.1	340.9	7.1%
10	5	246.1	36.2	282.3	20.8%

Top 10 DW by monthly turnover

Rank	Stock Code	Name	Monthly TO (\$ Mn)
1	19856	HT-HSI @EC2109A	3,338.8
2	12759	HT-HSI @EC2112D	3,024.2
3	17221	CS-HSI @EC2106A	2,458.7
4	19549	HT-HSI @EC2107A	2,161.7
5	16814	GJTENCT@EC2105A	2,123.1
6	18129	HT-HSI @EC2106A	1,919.0
7	20157	CS-HSI @EC2107A	1,809.6
8	21529	HT-HSI @EC2106B	1,653.5
9	11051	UB-HSI @EC2107C	1,589.6
10	22001	UB-HSI @EP2107D	1,571.5

Note

1. ADT = Σ (Monthly Total Turnover of DWs) / Number of Trading days in a month

2. Market Value = Σ (Number of Shares Held by Investors at Month-end x Closing Price of DWs at Month-end)

3. % of ADT of Underlying Assets = ADT of the DWs / ADT of the Underlying Assets

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

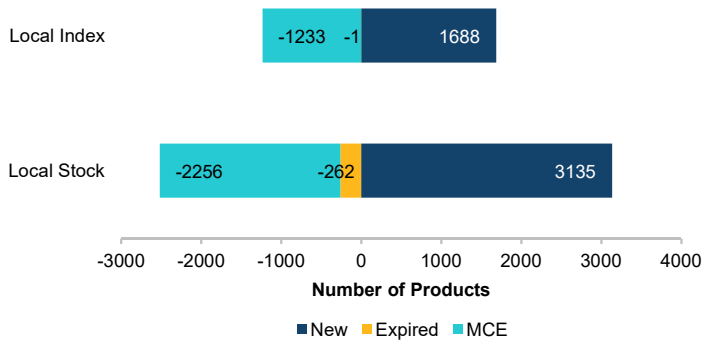
(Stock Code Range: 50000 - 69999)

Product distribution by types of underlying

Underlying	ADT (\$ Mn)	%	Market Value (\$ Mn)	%	No. of Listed Products	%
Local Index	9,015.5	75.9%	1,523.9	36.5%	1,781	32.8%
Local Stock	2,863.0	24.1%	2,650.8	63.5%	3,650	67.2%
Total	11,878.5	100%	4,174.7	100.0%	5,431	100%

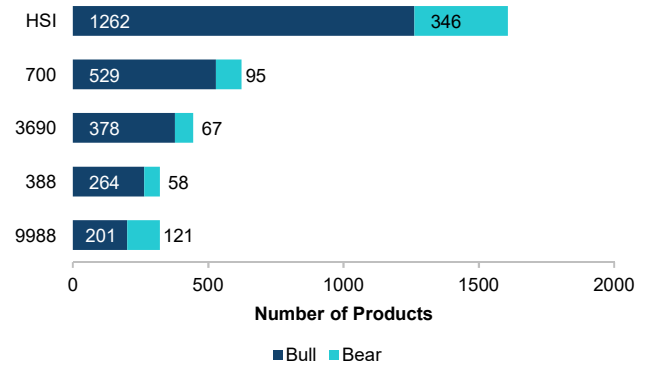
Number of newly launched & expired CBBC

(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	4,066.1	4,801.3	8,867.4	N/A
2	700	515.2	230.2	745.4	3.6%
3	1810	243.6	67.2	310.8	3.3%
4	3690	226.0	77.5	303.5	3.6%
5	9988	221.7	79.2	300.8	3.0%
6	388	186.4	49.7	236.1	5.4%
7	1211	165.6	28.2	193.8	4.0%
8	175	145.4	25.6	171.1	4.0%
9	9618	77.8	16.1	93.9	4.2%
10	HSTEC	50.5	32.8	83.4	N/A

Top 10 CBBC by monthly turnover

Rank	Stock Code	Name	Monthly TO (\$ Mn)
1	67459	UB#HSI RP2105D	1,272.0
2	65591	CS#HSI RP2106L	1,260.0
3	58308	HT#HSI RP2105Q	1,215.4
4	67651	UB#HSI RP2104I	1,211.8
5	51937	CS#HSI RP2106N	1,154.4
6	52374	HT#HSI RP2104U	1,133.9
7	51955	SG#HSI RC2403Y	1,101.5
8	65620	CS#HSI RC2402D	1,045.5
9	67033	CS#HSI RP2105B	1,019.0
10	61163	HT#HSI RP2104D	1,015.4

Note

- ADT = $\Sigma(\text{Monthly Total Turnover of CBBCs}) / \text{Number of Trading days in a month}$
 - Market Value = $\Sigma(\text{Number of Shares Held by Investors at Month-end} \times \text{Closing Price of CBBCs at Month-end})$
 - % of ADT of Underlying Assets = $\text{ADT of the CBBCs} / \text{ADT of the Underlying Assets}$
 - MCE stands for Mandatory Call Event
- 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



Inline Warrants

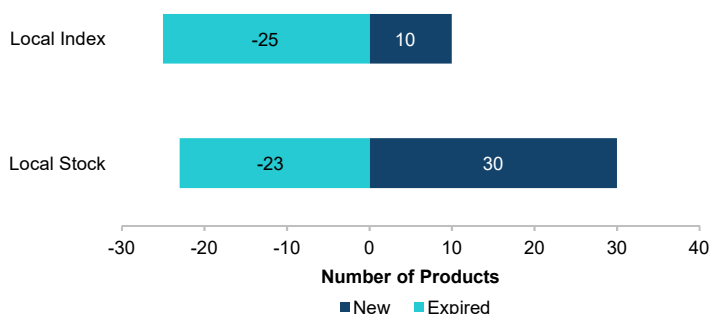
(Stock Code Range: 47000 - 48999)

Product distribution by types of underlying

Underlying	ADT (\$ '000)	%	Market Value (\$ '000)	%	No. of Listed Products	%
Local Index	1,589.6	24.7%	8,164.4	58.3%	144	31.3%
Local Stock	4,851.2	75.3%	5,841.9	41.7%	316	68.7%
Total	6,440.8	100%	14,006.3	100%	460	100%

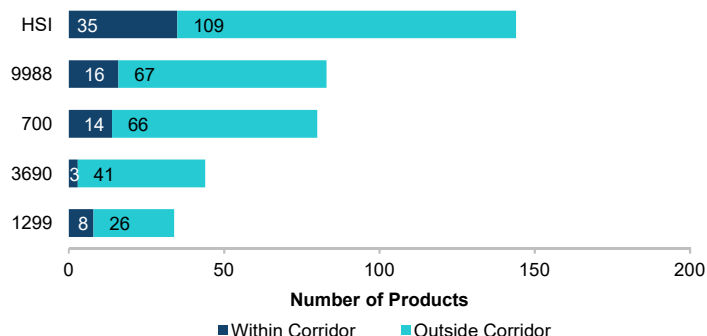
Number of Newly Launched & Expired IW

(Monthly)



Top 5 Underlying Assets by Number of IW

(Month-end)



Top 10 Underlying Assets by ADT

Rank	Underlying	ADT (\$ '000)	% of ADT of Underlying Assets
1	HSI	1,589.6	N/A
2	700	1,105.2	0.01%
3	2318	856.9	0.02%
4	939	856.2	0.04%
5	941	597.6	0.01%
6	1810	484.5	0.01%
7	9988	475.7	0.00%
8	1299	324.9	0.01%
9	3690	121.6	0.00%
10	981	26.9	0.00%

Top 10 IW by Monthly Turnover

Rank	Stock Code	Name	Monthly TO (\$ '000)
1	48284	HS-CCB @L 2102A	10,709.5
2	48341	BP-HSI @L 2102B	8,722.2
3	48288	HSTENCT@L 2104A	8,333.0
4	48505	SGTENCT@L 2102D	6,372.6
5	47471	HS-CMOB@L 2103A	6,234.7
6	48519	HSPINAN@L 2107A	5,567.7
7	48650	HSXIAMI@L 2106A	5,097.6
8	48581	HS-AIA @L 2104A	4,985.6
9	47467	HS-CCB @L 2103A	3,988.1
10	47638	HS-CMOB@L 2209A	3,786.3

Note

- ADT = $\Sigma(\text{Monthly Total Turnover of IWs}) / \text{Number of Trading days in a month}$
 - Market Value = $\Sigma(\text{Number of Shares Held by Investors at Month-end} \times \text{Closing Price of IWs at Month-end})$
 - % of ADT of Underlying Assets = $\text{ADT of the IWs} / \text{ADT of the Underlying Assets}$
 - "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 .
- 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



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

Disclaimer

The information contained in this document is for general informational purposes only and does not constitute an offer, solicitation or recommendation to buy or sell any securities or to provide any investment advice or service of any kind. HKEX and/or its subsidiaries endeavour to ensure the accuracy and reliability of the information provided, but do not guarantee its accuracy and reliability and accept no liability (whether in tort or contract or otherwise) for any loss or damage arising from any inaccuracy or omission or from any decision, action or non-action based on or in reliance upon information contained in this document.

