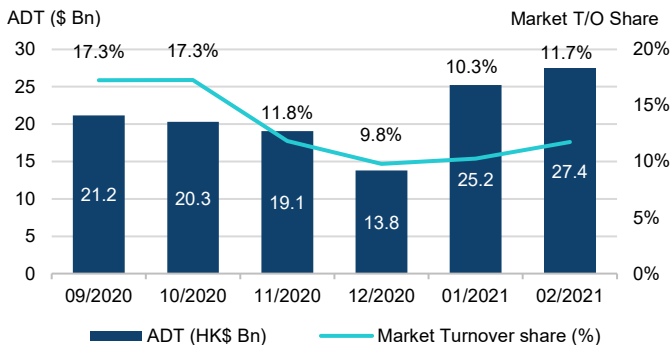


Monthly Highlights

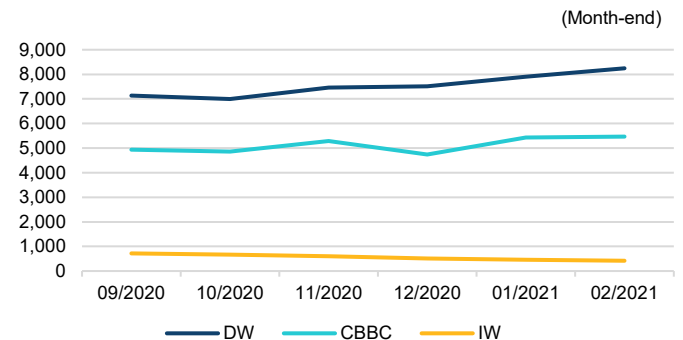
- Structured products recorded \$27.4bn Average Daily Turnover (ADT) in February, increased by 8.8% comparing to January and accounted for 11.7% of the month's cash market ADT. The number of listed structured products at month end increased from 13,789 to 14,130 (+2.5%). The market value of structured products held by investors decreased to \$12.3bn, down 8.7% comparing to January.
- First launched in February, Kuaishou DW has reached an ADT of \$1.3bn (8.8% of DWs total ADT) ranked as the 4th highest turnover DW of the month.
- Inline Warrants have reached record level high of \$10.5mn ADT. The surge was primarily led by Hang Seng Index (HSI), Xiaomi (#1810), Tencent (#700), CCB (#939), Ping An Insurance (#2318), and AIA Group (#1299) where all 6 underlyings have surpassed \$1.0mn ADT this month.
- As at the end of February, 566 out of 662 (85.5%) products affected under the US Executive Order have been terminated. [A list of Early Termination Products](#) is available on HKEX Website.

Market Overview

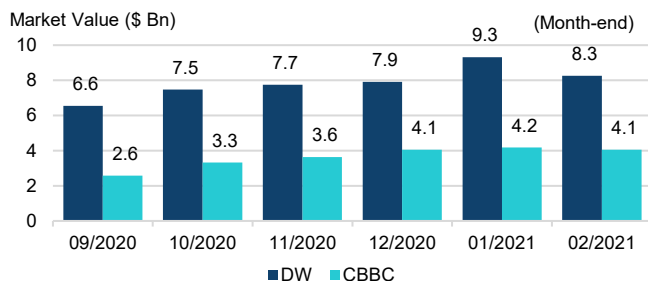
Market turnover share & average daily turnover (ADT)



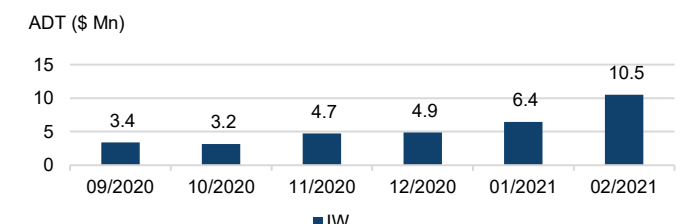
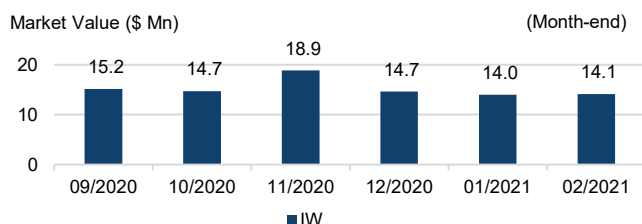
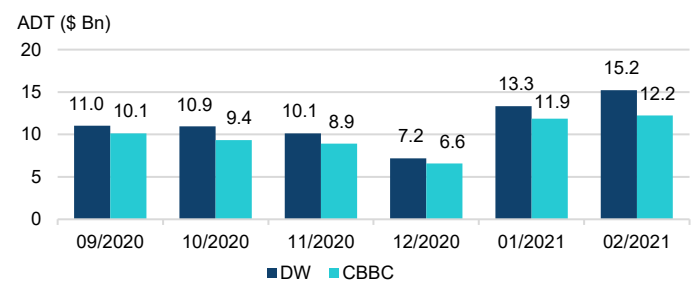
Number of structured products listed



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

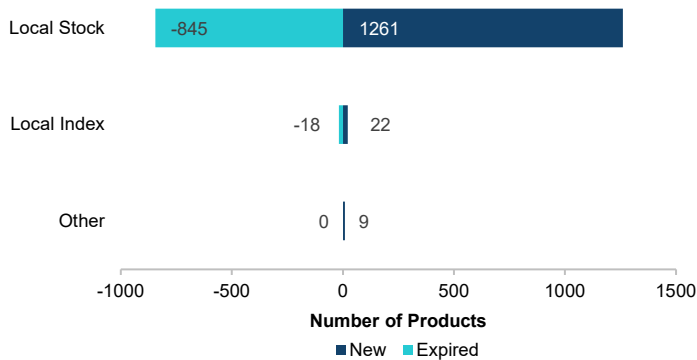
(Stock Code Range: 10000 - 29999 / 89000 - 89999)

Product distribution by types of underlying

Underlying	ADT (\$ Mn)	%	Market Value (\$ Mn)	%	No. of Listed Products	%
Local Stock	12,453.5	81.9%	7,929.1	96.0%	7,856	95.3%
Local Index	2,745.6	18.1%	306.8	3.7%	308	3.7%
Other	1.7	0.0%	21.8	0.3%	81	1.0%
Total	15,200.9	100%	8,257.8	100%	8,245	100%

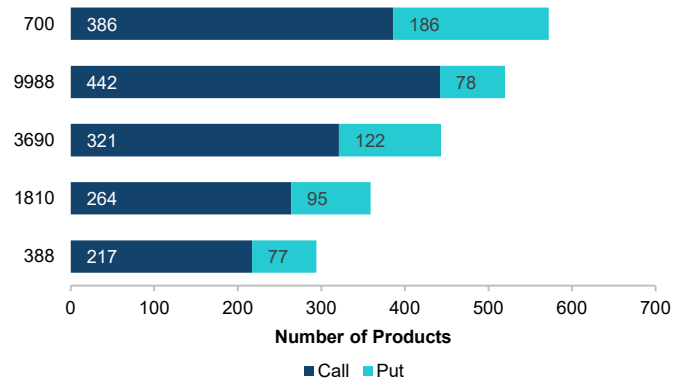
Number of newly launched & expired DW

(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	HSI	1,856.8	880.6	2,737.4	N/A
2	700	1,658.1	796.4	2,454.4	14.9%
3	9988	1,549.8	115.5	1,665.3	19.9%
4	1024	1,344.2	0.0	1,344.2	19.0%
5	3690	905.7	192.2	1,097.9	11.6%
6	388	841.8	87.7	929.5	18.6%
7	9618	377.1	43.5	420.6	19.8%
8	1810	297.8	40.1	337.9	5.0%
9	2318	291.2	37.6	328.8	8.7%
10	1211	260.1	47.6	307.7	8.2%

Top 10 DW by monthly turnover

Rank	Stock Code	Name	Monthly TO (\$ Mn)
1	21529	HT-HSI @EC2106B	4,402.3
2	21546	HT-HSI @EC2107B	4,323.0
3	29211	HT-HSI @EC2107C	4,145.9
4	17721	JPALIBA@EC2104D	3,336.5
5	22722	JPTENCT@EC2106C	2,931.8
6	21230	UBTENCT@EP2105A	2,847.6
7	23797	UB-HSI @EP2107F	2,792.7
8	24187	GJTENCT@EC2106A	2,518.5
9	13062	JPKUASO@EC2108F	2,393.0
10	21192	CSTENCT@EP2105A	2,367.5

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

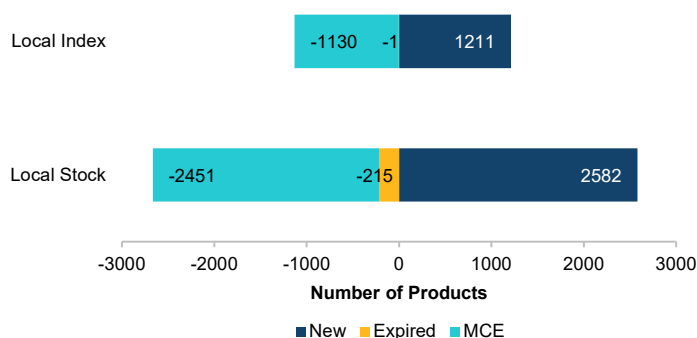
(Stock Code Range: 50000 - 69999)

Product distribution by types of underlying

Underlying	ADT (\$ Mn)	%	Market Value (\$ Mn)	%	No. of Listed Products	%
Local Index	9,857.9	80.6%	2,061.8	50.9%	1,847	33.8%
Local Stock	2,373.3	19.4%	1,991.3	49.1%	3,620	66.2%
Total	12,231.2	100%	4,053.1	100.0%	5,467	100%

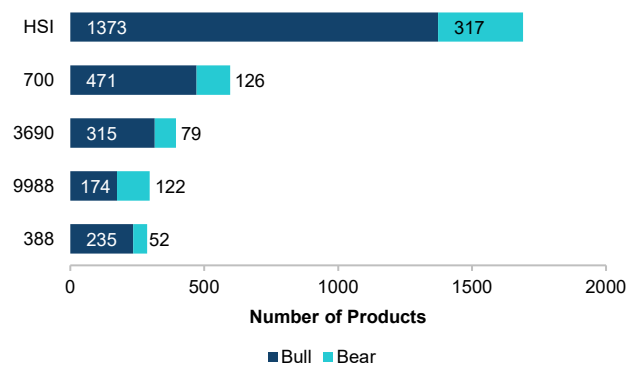
Number of newly launched & expired CBBC

(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	4,262.4	5,459.4	9,721.8	N/A
2	700	373.1	169.7	542.8	3.3%
3	3690	230.7	67.6	298.2	3.1%
4	9988	202.4	61.5	263.8	3.2%
5	388	161.5	51.6	213.1	4.3%
6	1810	147.8	52.2	200.0	3.0%
7	1211	118.5	29.4	147.8	4.0%
8	9618	92.1	23.4	115.5	5.4%
9	HSCEI	26.8	47.6	74.4	N/A
10	175	50.9	18.3	69.3	3.1%

Top 10 CBBC by monthly turnover

Rank	Stock Code	Name	Monthly TO (\$ Mn)
1	54197	UB#HSI RC2404E	1,653.4
2	53105	UB#HSI RC2403Z	1,652.1
3	66146	HT#HSI RP2105V	1,567.3
4	65782	BI#HSI RP2105A	1,548.7
5	68830	UB#HSI RC2403S	1,426.3
6	55886	SG#HSI RC2406J	1,296.5
7	68643	GJ#HSI RP2107D	1,185.8
8	69436	GJ#HSI RP2106G	1,128.3
9	58297	SG#HSI RP2108L	1,097.8
10	53167	CS#HSI RC2403V	1,070.8

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



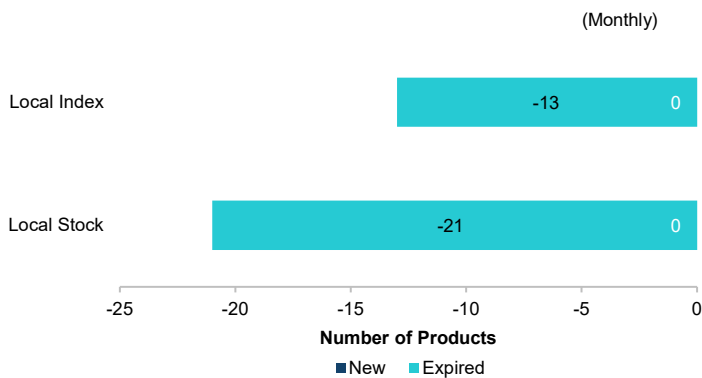
Inline Warrants

(Stock Code Range: 47000 - 48999)

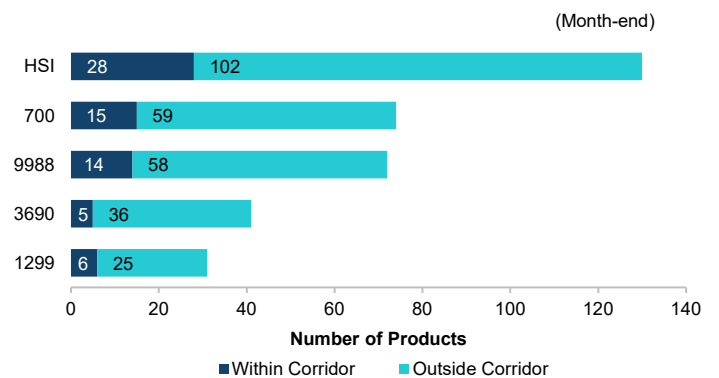
Product distribution by types of underlying

Underlying	ADT (\$ '000)	%	Market Value (\$ '000)	%	No. of Listed Products	%
Local Index	1,863.5	17.7%	6,078.2	43.0%	130	31.1%
Local Stock	8,657.2	82.3%	8,049.8	57.0%	288	68.9%
Total	10,520.7	100%	14,127.9	100%	418	100%

Number of Newly Launched & Expired IW



Top 5 Underlying Assets by Number of IW



Top 10 Underlying Assets by ADT

Rank	Underlying	ADT (\$ '000)	% of ADT of Underlying Assets
1	HSI	1,863.5	N/A
2	1810	1,565.6	0.02%
3	700	1,447.9	0.01%
4	939	1,425.7	0.07%
5	2318	1,389.6	0.04%
6	1299	1,197.0	0.05%
7	9988	751.4	0.01%
8	941	505.5	0.01%
9	3690	356.4	0.00%
10	981	17.9	0.00%

Top 10 IW by Monthly Turnover

Rank	Stock Code	Name	Monthly TO (\$ '000)
1	48581	HS-AIA @L 2104A	20,447.7
2	47467	HS-CCB @L 2103A	16,016.6
3	48388	HSTENCT@L 2103B	12,452.4
4	48649	HSXIAMI@L 2105A	11,570.0
5	47588	HSPINAN@L 2103B	11,495.0
6	48341	BP-HSI @L 2102B	11,360.9
7	48650	HSXIAMI@L 2106A	10,587.2
8	48586	HSTENCT@L 2105B	9,033.7
9	47472	HS-CMOB@L 2106A	8,538.1
10	47585	HS-CCB @L 2107A	8,513.9

Note

1. ADT = $\Sigma(\text{Monthly Total Turnover of IWs}) / \text{Number of Trading days in a month}$
 2. Market Value = $\Sigma(\text{Number of Shares Held by Investors at Month-end} \times \text{Closing Price of IWs at Month-end})$
 3. % of ADT of Underlying Assets = ADT of the IWs / ADT of the Underlying Assets
 4. "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. 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	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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