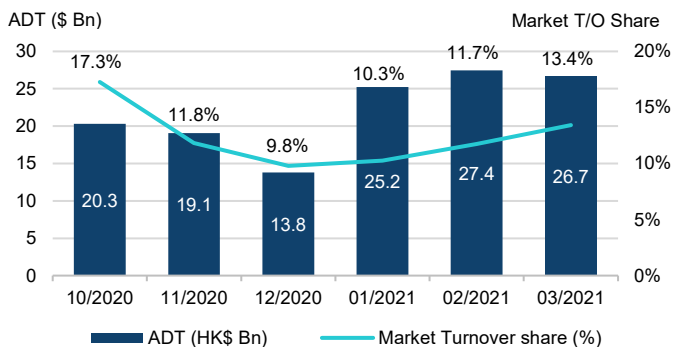


Monthly Highlights

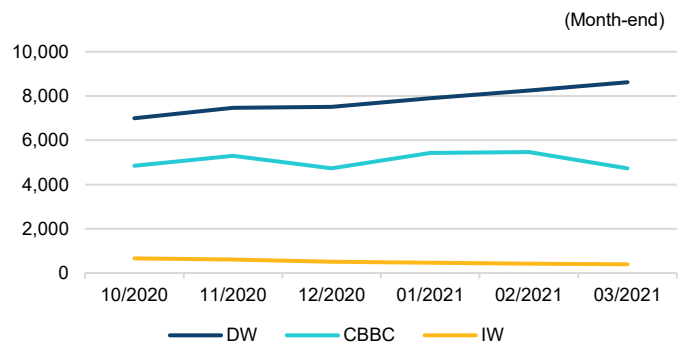
- Structured products recorded \$26.7bn Average Daily Turnover (ADT) in March, decreased by 2.8% comparing to February and accounted for 13.4% of the month's cash market ADT. The number of listed structured products at month end decreased from 14,130 to 13,744 (-2.7%). The market value of structured products held by investors decreased to \$8.5bn, down 30.8% comparing to February.
- Baidu (#9888) and Bilibili (#9626) Call DWs were first launched in March, and were ranked 7th and 12th highest DW ADT of the month.
- Inline Warrants have reached a record high of \$18.1mn ADT, breaking last month's record of \$10.5mn by 72.2%. The surge was primarily led by Xiaomi (#1810), Tencent (#700), and Hang Seng Index (HSI) where the aggregate ADT of these 3 underlyings alone has already surpassed that of February's entire IW ADT.
- As at the end of March, 661 out of 662 (99.8%) products affected under the US Executive Order have been terminated. [A list of Early Termination Products](#) is available on HKEX Website.

Market Overview

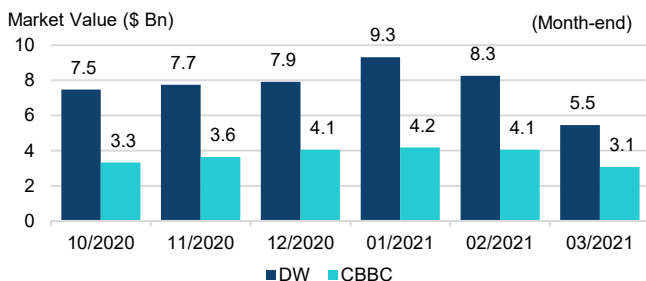
Market turnover share & average daily turnover (ADT)



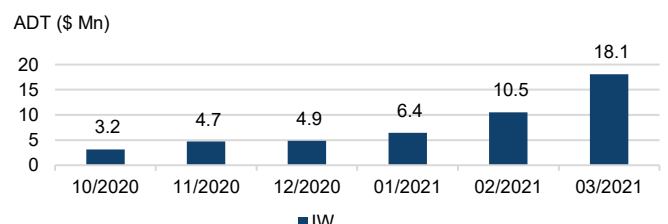
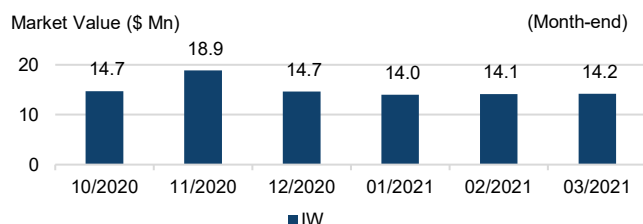
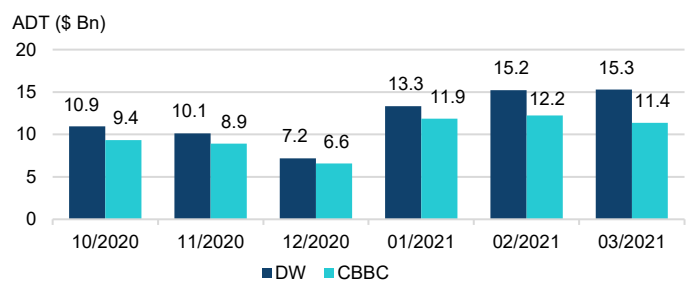
Number of structured products listed



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

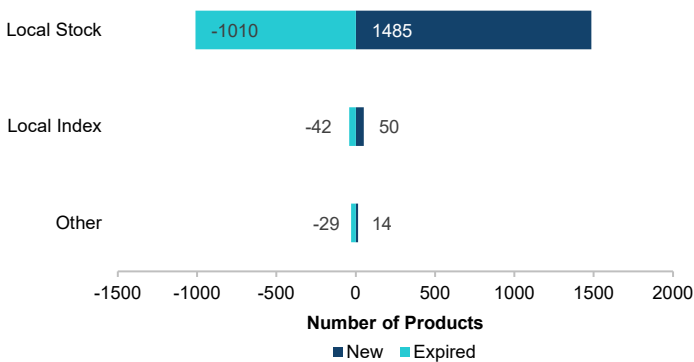
(Stock Code Range: 10000 - 29999 / 89000 - 89999)

Product distribution by types of underlying

Underlying	ADT (\$ Mn)	%	Market Value (\$ Mn)	%	No. of Listed Products	%
Local Stock	11,909.1	77.9%	5,233.4	96.0%	8,239	95.6%
Local Index	3,144.6	20.6%	203.6	3.7%	316	3.7%
Other	236.1	1.5%	15.6	0.3%	66	0.8%
Total	15,289.8	100%	5,452.6	100%	8,621	100%

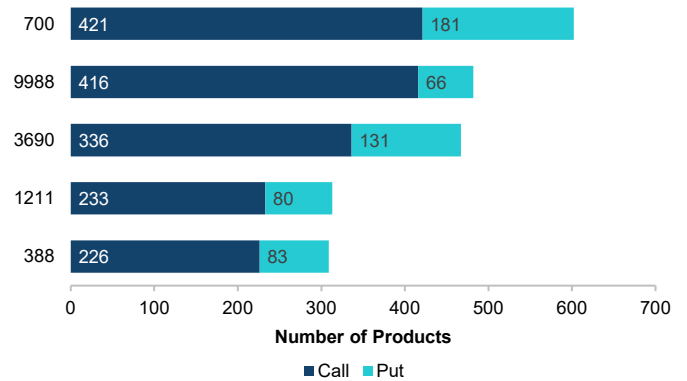
Number of newly listed & expired DW

(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	1,857.8	1,190.8	3,048.6	N/A
2	700	1,664.0	793.2	2,457.2	15.5%
3	9988	1,471.0	107.2	1,578.2	24.7%
4	3690	1,132.9	323.2	1,456.1	15.4%
5	1024	1,132.4	72.0	1,204.4	51.6%
6	388	977.8	121.0	1,098.8	30.4%
7	9618	268.4	46.2	314.5	15.3%
8	1810	250.3	40.4	290.7	4.1%
9	2318	249.7	23.3	272.9	9.8%
10	5	231.6	32.5	264.1	21.4%

Top 10 DW by monthly turnover

Rank	Stock Code	Name	Monthly TO (\$ Mn)
1	11970	SG-HSI @EP2107C	6,524.7
2	22226	JPALIBA@EC2107C	4,613.7
3	27728	UB-HSI @EC2107E	4,411.1
4	23698	SG-HSI @EC2107D	3,837.9
5	11904	UB-HSI @EP2108A	3,209.0
6	27419	CSALIBA@EC2105G	3,139.6
7	23050	GJALIBA@EC2106E	3,108.0
8	11868	UB-HSI @EP2107C	3,082.4
9	12959	GJKUASO@EC2110F	3,048.0
10	28433	JPTENCT@EC2108A	3,046.5

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

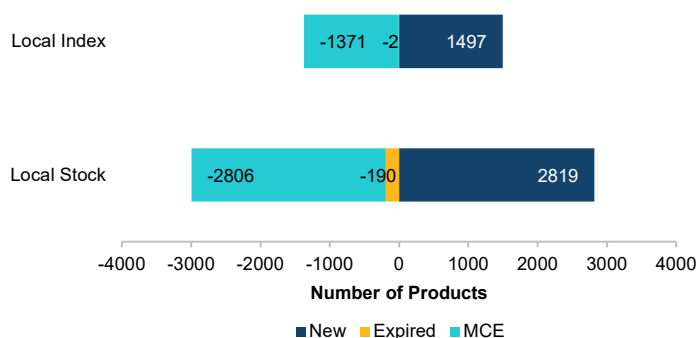
(Stock Code Range: 50000 - 69999)

Product distribution by types of underlying

Underlying	ADT (\$ Mn)	%	Market Value (\$ Mn)	%	No. of Listed Products	%
Local Index	9,716.6	85.6%	1,689.4	55.2%	1,650	34.9%
Local Stock	1,638.1	14.4%	1,373.3	44.8%	3,079	65.1%
Total	11,354.7	100%	3,062.7	100.0%	4,729	100%

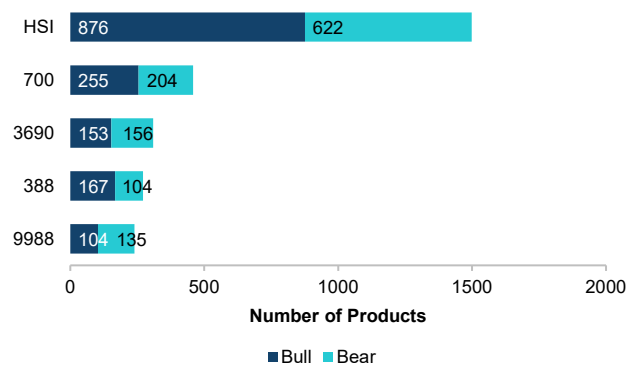
Number of newly listed & expired CBBC

(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	4,469.0	5,121.3	9,590.3	N/A
2	700	298.1	164.3	462.4	2.9%
3	3690	159.8	81.0	240.8	2.5%
4	1810	118.5	54.6	173.1	2.4%
5	9988	101.1	47.0	148.1	2.3%
6	HSTEC	55.2	34.6	89.8	N/A
7	388	60.7	28.7	89.5	2.5%
8	9618	54.3	19.9	74.2	3.6%
9	1211	40.6	16.8	57.3	2.4%
10	175	32.0	15.4	47.5	2.7%

Top 10 CBBC by monthly turnover

Rank	Stock Code	Name	Monthly TO (\$ Mn)
1	60660	SG#HSI RP2106Z	1,948.4
2	51788	HT#HSI RP2107V	1,940.7
3	54435	CS#HSI RC2401Z	1,850.6
4	57847	SG#HSI RP2107P	1,765.6
5	65686	GJ#HSI RP2106N	1,590.5
6	56304	UB#HSI RP2106F	1,587.6
7	56429	SG#HSI RP2109H	1,511.5
8	65577	SG#HSI RC2407Z	1,481.1
9	55147	UB#HSI RP2108K	1,449.0
10	54811	BI#HSI RP2106R	1,355.7

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



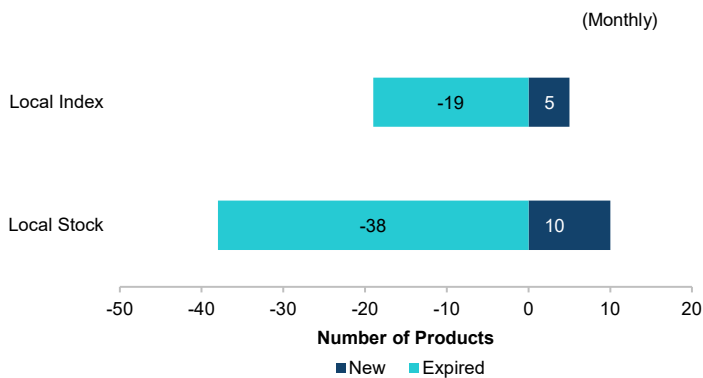
Inline Warrants

(Stock Code Range: 47000 - 48999)

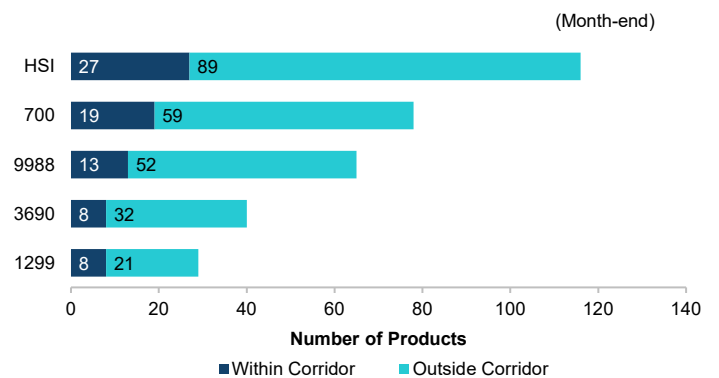
Product distribution by types of underlying

Underlying	ADT (\$ '000)	%	Market Value (\$ '000)	%	No. of Listed Products	%
Local Index	2,323.1	12.8%	6,554.5	46.1%	116	29.4%
Local Stock	15,788.7	87.2%	7,653.5	53.9%	278	70.6%
Total	18,111.8	100%	14,208.0	100%	394	100%

Number of newly listed & 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	1810	4,836.7	0.07%
2	700	3,976.1	0.03%
3	HSI	2,323.1	N/A
4	939	1,542.5	0.06%
5	9988	1,434.5	0.02%
6	3690	1,135.0	0.01%
7	2318	1,124.4	0.04%
8	981	832.4	0.04%
9	941	647.7	0.02%
10	1299	256.2	0.01%

Top 10 IW by Monthly Turnover

Rank	Stock Code	Name	Monthly TO (\$ '000)
1	48573	HSTENCT@L 2104B	54,719.7
2	48649	HSXIAMI@L 2105A	42,431.6
3	48652	HSXIAMI@L 2108A	24,314.1
4	47582	HS-CCB @L 2112A	23,729.4
5	48658	HSXIAMI@L 2106B	22,404.7
6	48653	HS-SMIC@L 2105A	18,562.2
7	48393	HSALIBA@L 2104A	17,258.6
8	48736	HSXIAMI@L 2108C	16,907.8
9	48694	SG-HSI @L 2104B	15,967.1
10	47472	HS-CMOB@L 2106A	11,641.9

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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