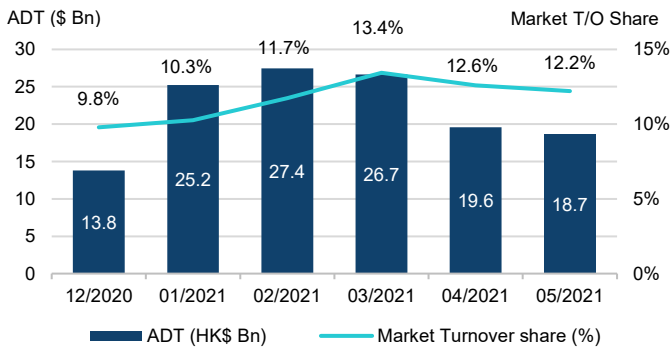


## Monthly Highlights

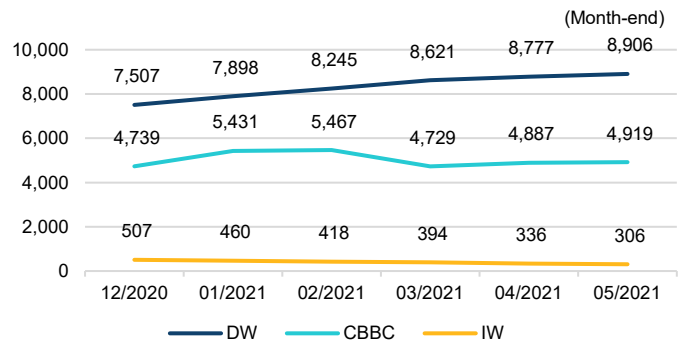
- Structured products recorded \$18.7bn Average Daily Turnover (ADT) in May, decreased by -4.6% comparing to April. Structured products ADT to cash market this month accounted for 12.2%, decreased slightly against last month's 12.6%.
- The number of listed structured products at month end increased from 14,000 to 14,131 (+0.9%). The market value of structured products held by investors decreased to \$7.7bn, down -2.3% comparing to March.
- Overseas US indices SP trading have recorded \$288mn ADT this month, both NASDAQ and S&P 500 SP trading have surpassed that of HS TECH for the first time.
- HSI alone took up 49.8% of the market share of the entire SP market turnover, with the top 5 local stocks accounted for another 30.4%. The top 5s are Tencent (#700), Meituan (#3690), Alibaba (#9988), HKEX (#388), and Ping An Insurance (#2318) in descending ADT order.

## Market Overview

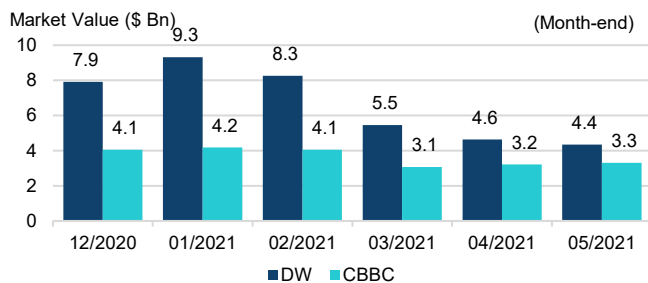
### Market turnover share & average daily turnover (ADT)



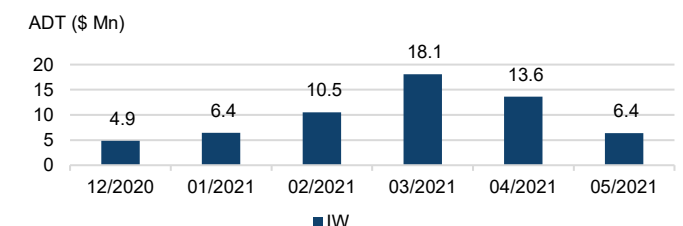
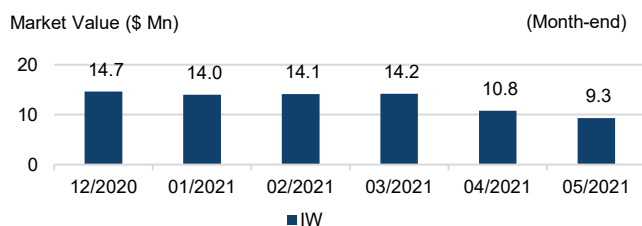
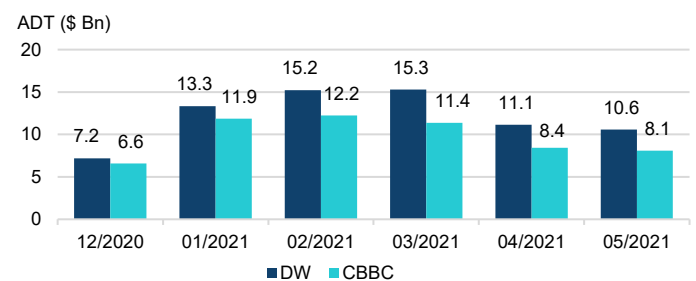
### Number of structured products listed



### 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

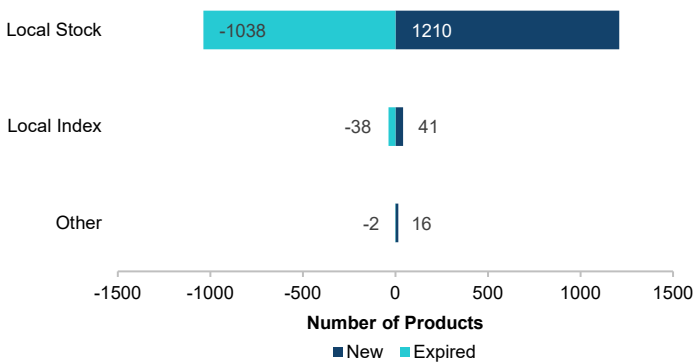
(Stock Code Range: 10000 - 29999 / 89000 - 89999)

## Product distribution by types of underlying

Underlying	ADT (\$ Mn)	%	Market Value (\$ Mn)	%	No. of Listed Products	%
Local Stock	8,108.2	76.6%	4,163.2	95.7%	8,486	95.3%
Local Index	2,184.0	20.6%	177.1	4.1%	338	3.8%
Other	288.3	2.7%	10.1	0.2%	82	0.9%
<b>Total</b>	<b>10,580.4</b>	<b>100%</b>	<b>4,350.4</b>	<b>100%</b>	<b>8,906</b>	<b>100%</b>

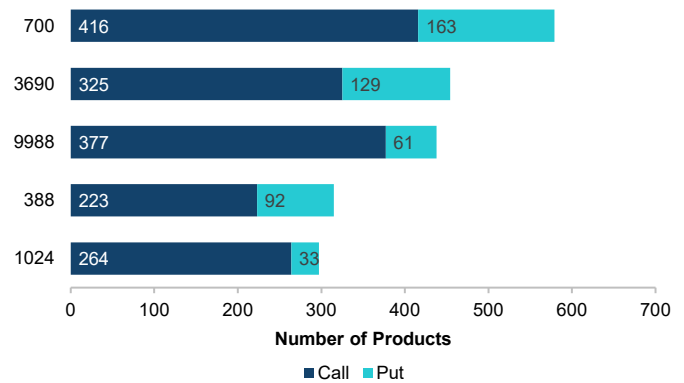
## Number of newly listed & expired DW

(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	1,158.7	993.6	2,152.3	N/A
2	700	1,564.7	427.4	1,992.1	17.4%
3	3690	887.6	283.3	1,170.8	16.6%
4	9988	965.1	55.6	1,020.7	21.1%
5	388	598.9	82.8	681.7	38.1%
6	2318	245.5	24.5	270.1	8.6%
7	5	194.9	24.0	218.9	20.4%
8	1810	191.4	25.4	216.8	5.4%
9	1024	192.0	22.2	214.2	15.4%
10	9888	173.7	6.6	180.2	28.4%

## Top 10 DW by monthly turnover

Rank	Stock Code	Name	Monthly TO (\$ Mn)
1	12349	SG-HSI @EC2109D	3,599.8
2	25721	SG-HSI @EP2107E	3,085.4
3	28870	GJTENCT@EC2201A	2,966.2
4	20949	UB-HSI @EC2109H	2,731.8
5	22690	UB-HSI @EP2109A	2,580.4
6	12702	JPTENCT@EC2112B	2,532.4
7	20759	GJALIBA@EC2109B	2,419.2
8	21287	SG-HSI @EP2107D	2,184.9
9	22670	UB-HSI @EC2110A	2,013.6
10	19098	JPALIBA@EC2109B	1,889.1

### Note

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

2. Market Value =  $\Sigma$ (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

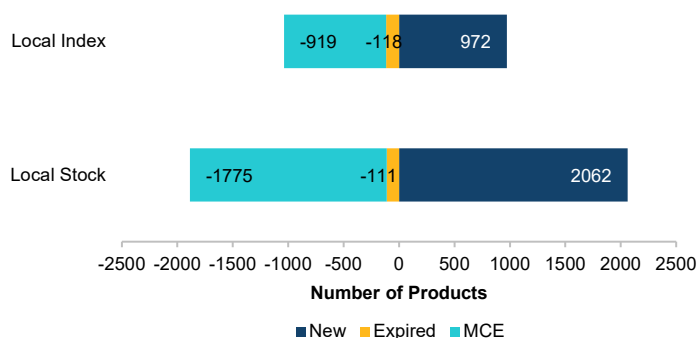
(Stock Code Range: 50000 - 69999)

## Product distribution by types of underlying

Underlying	ADT (\$ Mn)	%	Market Value (\$ Mn)	%	No. of Listed Products	%
Local Index	7,202.3	88.9%	1,827.3	55.2%	1,551	31.5%
Local Stock	901.2	11.1%	1,483.5	44.8%	3,368	68.5%
Total	8,103.6	100%	3,310.8	100.0%	4,919	100%

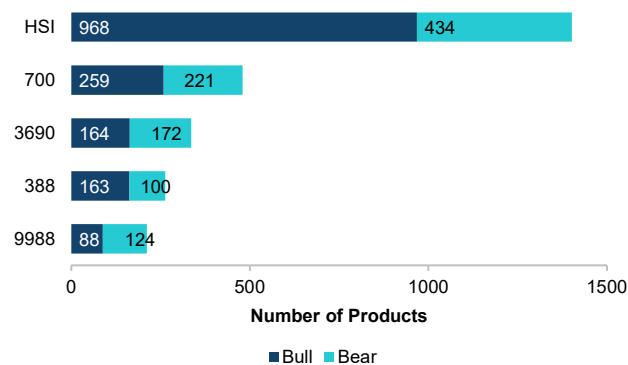
## Number of newly listed & expired CBBC

(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	3,233.5	3,918.6	7,152.0	N/A
2	700	123.9	86.0	209.9	1.8%
3	3690	96.4	65.6	162.0	2.3%
4	9988	69.5	29.5	98.9	2.0%
5	1810	57.3	20.8	78.2	1.9%
6	388	23.4	15.4	38.8	2.2%
7	1299	24.4	12.8	37.1	1.8%
8	HSTEC	16.2	14.6	30.8	N/A
9	2318	19.0	7.8	26.9	0.9%
10	1024	15.7	7.0	22.7	1.6%

## Top 10 CBBC by monthly turnover

Rank	Stock Code	Name	Monthly TO (\$ Mn)
1	54606	BI#HSI RP2108A	1,932.3
2	53444	SG#HSI RP2108I	1,696.7
3	59324	BI#HSI RP2108I	1,580.1
4	57302	BI#HSI RC2308P	1,292.9
5	54250	SG#HSI RP2109N	1,258.9
6	54213	SG#HSI RP2108M	1,239.0
7	60294	BI#HSI RP2108M	1,231.0
8	60020	SG#HSI RP2108B	1,074.5
9	59714	BI#HSI RP2108K	1,015.1
10	62586	SG#HSI RC2402C	989.4

### 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



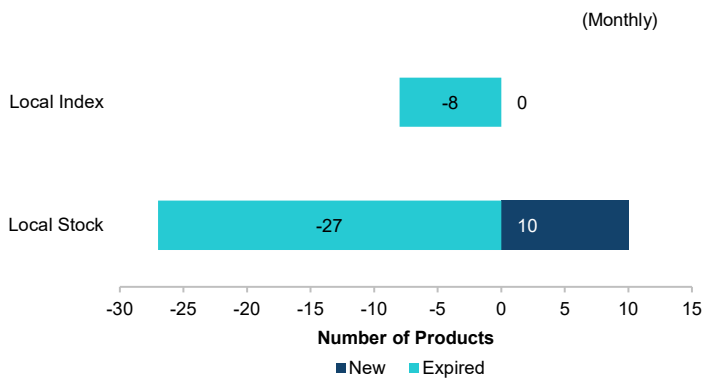
# Inline Warrants

(Stock Code Range: 47000 - 48999)

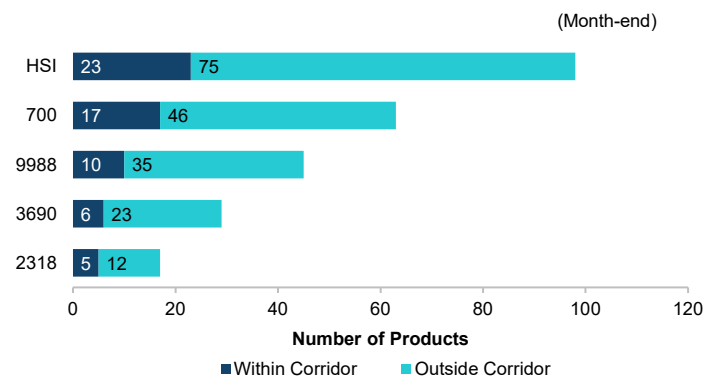
## Product distribution by types of underlying

Underlying	ADT (\$ '000)	%	Market Value (\$ '000)	%	No. of Listed Products	%
Local Index	2,213.4	34.7%	4,533.6	48.7%	98	32.0%
Local Stock	4,164.6	65.3%	4,781.2	51.3%	208	68.0%
Total	6,378.0	100%	9,314.7	100%	306	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	HSI	2,213.4	N/A
2	1810	1,143.7	0.03%
3	700	777.4	0.01%
4	3690	667.5	0.01%
5	981	404.8	0.04%
6	9988	392.4	0.01%
7	939	340.6	0.02%
8	2318	238.9	0.01%
9	1299	174.5	0.01%
10	941	24.4	0.00%

## Top 10 IW by Monthly Turnover

Rank	Stock Code	Name	Monthly TO (\$ '000)
1	48726	SG-HSI @L 2106I	30,395.5
2	48649	HSXIAMI@L 2105A	12,515.4
3	48584	HSMTUAN@L 2107A	8,698.2
4	48652	HSXIAMI@L 2108A	7,230.9
5	47582	HS-CCB @L 2112A	6,678.2
6	48572	HSTENCT@L 2106C	5,649.9
7	48521	HSALIBA@L 2107A	4,070.3
8	48653	HS-SMIC@L 2105A	3,868.2
9	48655	HS-SMIC@L 2109A	3,164.7
10	48724	SG-HSI @L 2106G	2,957.8

### 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	<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>
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MS	<a href="#">Morgan Stanley</a>
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UB	<a href="#">UBS</a>
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