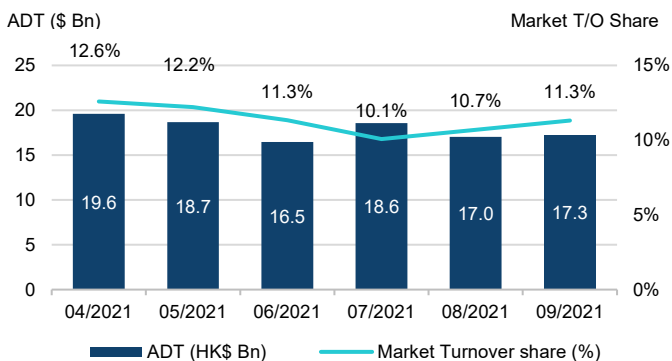


Monthly Highlights

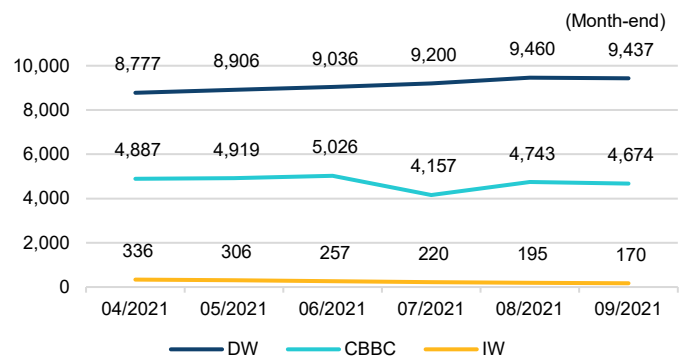
- Structured products recorded \$17.3bn Average Daily Turnover (ADT) in September, increased by +1.2% comparing to August. Structured products ADT to cash market this month accounted for 11.3%, increased slightly against last month's 10.7%.
- The number of listed structured products at month end decreased from 14,398 to 14,281 (-0.8%). The market value of structured products held by investors decreased to \$5.4bn, down -14.0% comparing to August.
- HSI alone took up 52.7% of the market share of the entire SP market turnover, with the top 5 local stocks accounted for another 28.2%. The top 5s are Tencent (#700), Meituan (#3690), Alibaba (#9988), HKEX (#388), and Kuaishou (#1024) in descending ADT order.
- SPs on thematic ETF (i.e. China EV and Battery ETF #2845) is now available in our market, for details please refer to our product search page [here](#)

Market Overview

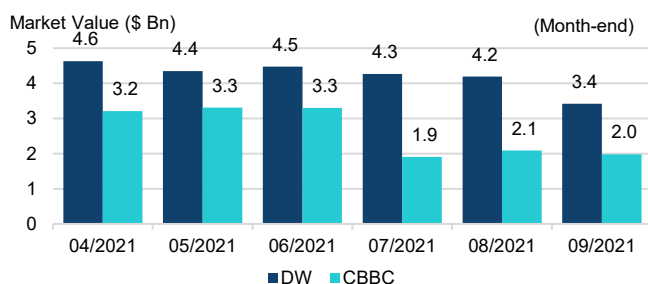
Market turnover share & average daily turnover (ADT)



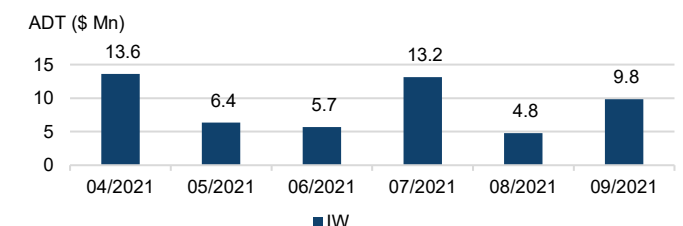
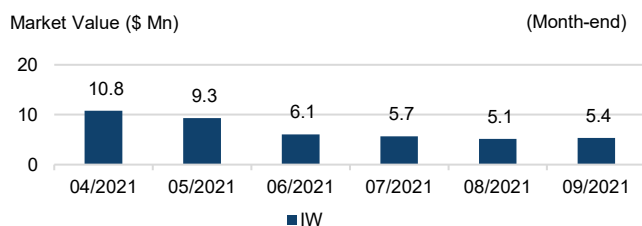
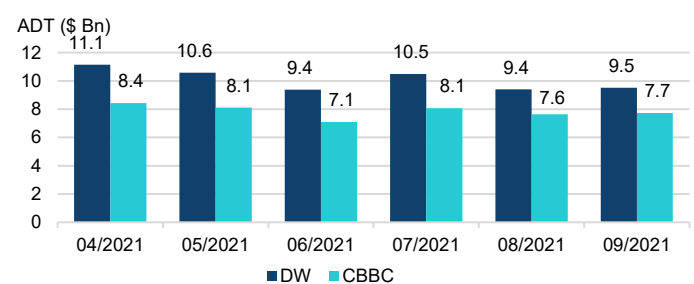
Number of structured products listed



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

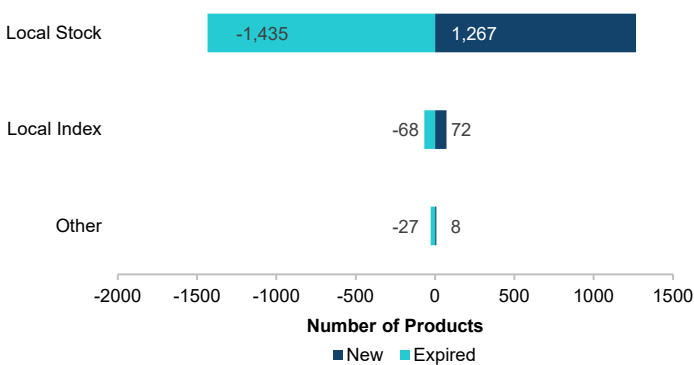
(Stock Code Range: 10000 - 29999 / 89000 - 89999)

Product distribution by types of underlying

| Underlying | ADT (\$ Mn) | % | Market Value (\$ Mn) | % | No. of Listed Products | % |
|--------------|----------------|-------------|----------------------|-------------|------------------------|-------------|
| Local Stock | 6,695.0 | 70.3% | 3,198.5 | 93.5% | 9,090 | 96.3% |
| Local Index | 2,578.7 | 27.1% | 199.5 | 5.8% | 304 | 3.2% |
| Other | 245.3 | 2.6% | 24.3 | 0.7% | 43 | 0.5% |
| Total | 9,519.1 | 100% | 3,422.3 | 100% | 9,437 | 100% |

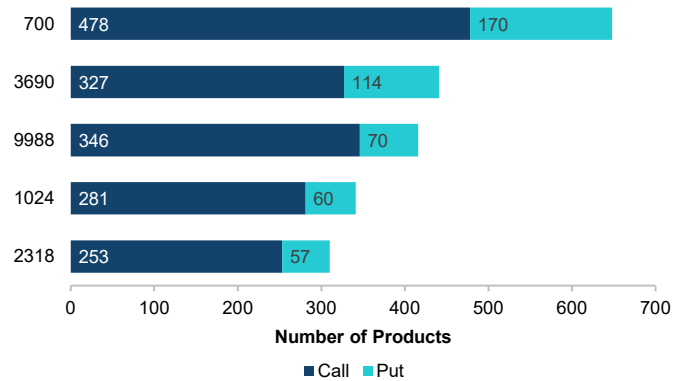
Number of newly listed & expired DW

(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 | 1,367.2 | 1,168.8 | 2,536.0 | N/A |
| 2 | 700 | 1,363.4 | 407.4 | 1,770.8 | 13.9% |
| 3 | 3690 | 636.3 | 268.0 | 904.3 | 14.4% |
| 4 | 9988 | 704.7 | 93.6 | 798.3 | 17.0% |
| 5 | 388 | 461.4 | 89.6 | 551.0 | 29.7% |
| 6 | 2318 | 193.0 | 16.6 | 209.6 | 7.6% |
| 7 | NDX | 139.0 | 38.4 | 177.4 | N/A |
| 8 | 1024 | 139.9 | 36.8 | 176.8 | 6.9% |
| 9 | 1211 | 121.6 | 41.5 | 163.1 | 8.1% |
| 10 | 9618 | 93.9 | 29.7 | 123.6 | 8.2% |

Top 10 DW by monthly turnover

| Rank | Stock Code | Name | Monthly TO (\$ Mn) |
|------|------------|-----------------|--------------------|
| 1 | 24502 | UB-HSI @EP2202B | 7,060.8 |
| 2 | 21932 | UB-HSI @EC2201C | 4,468.4 |
| 3 | 25180 | SG-HSI @EP2203C | 3,633.5 |
| 4 | 22903 | UB-HSI @EC2201D | 3,226.1 |
| 5 | 21566 | SG-HSI @EC2201B | 2,403.7 |
| 6 | 22940 | SG-HSI @EC2201C | 1,974.8 |
| 7 | 17620 | UBTENCT@EC2204A | 1,949.8 |
| 8 | 26231 | GJTENCT@EC2112C | 1,913.4 |
| 9 | 10252 | JPNQ100@EC2112D | 1,851.6 |
| 10 | 23146 | SG-HSI @EC2202A | 1,807.7 |

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

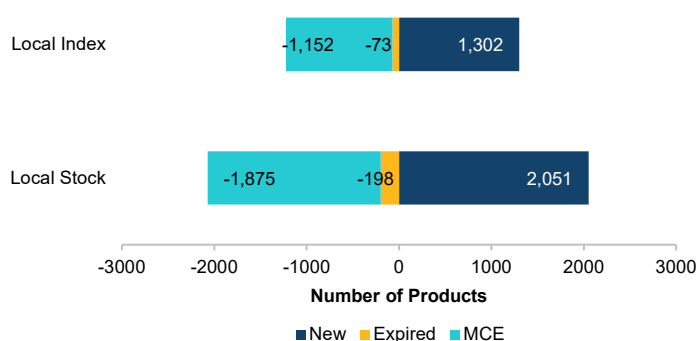
(Stock Code Range: 50000 - 69999)

Product distribution by types of underlying

| Underlying | ADT (\$ Mn) | % | Market Value (\$ Mn) | % | No. of Listed Products | % |
|-------------|-------------|-------|----------------------|--------|------------------------|-------|
| Local Stock | 1,146.6 | 14.8% | 740.9 | 37.4% | 3,228 | 69.1% |
| Local Index | 6,576.8 | 85.2% | 1,241.3 | 62.6% | 1,446 | 30.9% |
| Total | 7,723.4 | 100% | 1,982.2 | 100.0% | 4,674 | 100% |

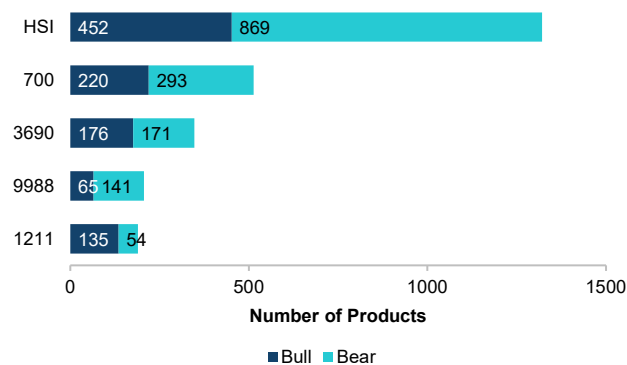
Number of newly listed & expired CBBC

(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 | 3,073.8 | 3,480.0 | 6,553.7 | N/A |
| 2 | 700 | 227.8 | 129.6 | 357.5 | 2.8% |
| 3 | 3690 | 81.0 | 59.4 | 140.4 | 2.2% |
| 4 | 1024 | 45.9 | 26.7 | 72.6 | 2.8% |
| 5 | 1211 | 42.3 | 20.7 | 63.0 | 3.1% |
| 6 | 388 | 31.4 | 22.9 | 54.4 | 2.9% |
| 7 | 9988 | 33.8 | 12.7 | 46.5 | 1.0% |
| 8 | 2269 | 33.1 | 8.2 | 41.3 | 2.5% |
| 9 | 2331 | 32.3 | 2.8 | 35.1 | 2.0% |
| 10 | 1810 | 20.9 | 13.8 | 34.7 | 1.3% |

Top 10 CBBC by monthly turnover

| Rank | Stock Code | Name | Monthly TO (\$ Mn) |
|------|------------|----------------|--------------------|
| 1 | 50721 | UB#HSI RP2112H | 1,179.6 |
| 2 | 56844 | BI#HSI RP2111E | 1,043.5 |
| 3 | 66118 | BI#HSI RC2312F | 996.0 |
| 4 | 67084 | BI#HSI RP2203J | 985.0 |
| 5 | 62316 | BI#HSI RC2312V | 966.7 |
| 6 | 51726 | BI#HSI RC2302P | 944.8 |
| 7 | 68859 | UB#HSI RC2404D | 897.2 |
| 8 | 63115 | HT#HSI RC2408S | 880.8 |
| 9 | 51752 | UB#HSI RC2403V | 873.6 |
| 10 | 68854 | UB#HSI RC2404Z | 866.3 |

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

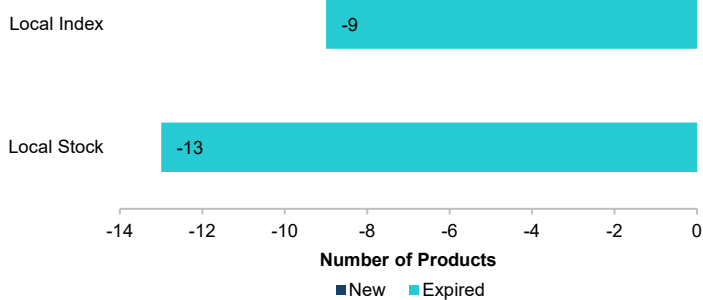
(Stock Code Range: 47000 - 48999)

Product distribution by types of underlying

| Underlying | ADT (\$ '000) | % | Market Value (\$ '000) | % | No. of Listed Products | % |
|-------------|---------------|-------|------------------------|-------|------------------------|-------|
| Local Stock | 9,155.7 | 93.2% | 2,311.4 | 43.1% | 114 | 67.1% |
| Local Index | 670.2 | 6.8% | 3,045.6 | 56.9% | 56 | 32.9% |
| Total | 9,825.9 | 100% | 5,357.0 | 100% | 170 | 100% |

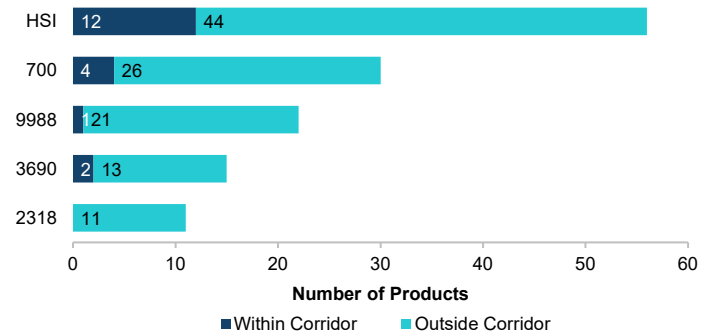
Number of newly listed & expired IW

(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 | 941 | 5,341.8 | 0.52% |
| 2 | 1810 | 2,634.5 | 0.10% |
| 3 | HSI | 670.2 | N/A |
| 4 | 9988 | 549.3 | 0.01% |
| 5 | 700 | 485.6 | 0.00% |
| 6 | 2318 | 35.9 | 0.00% |
| 7 | 939 | 34.2 | 0.00% |
| 8 | 1299 | 33.2 | 0.00% |
| 9 | 388 | 30.8 | 0.00% |
| 10 | 3690 | 10.4 | 0.00% |

Top 10 IW by Monthly Turnover

| Rank | Stock Code | Name | Monthly TO (\$ '000) |
|------|------------|-----------------|----------------------|
| 1 | 48785 | HS-CMOB@L 2112B | 98,441.0 |
| 2 | 48766 | HSXIAMI@L 2110B | 55,184.3 |
| 3 | 48391 | HSALIBA@L 2109A | 11,341.6 |
| 4 | 48784 | HS-CMOB@L 2201A | 10,952.2 |
| 5 | 47503 | HS-HSI @L 2112B | 9,929.3 |
| 6 | 48770 | SGTENCT@L 2110A | 4,358.9 |
| 7 | 47957 | HSTENCT@L 2112B | 3,775.5 |
| 8 | 47591 | HS-CMOB@L 2112A | 2,784.6 |
| 9 | 48009 | VT-HSI @L 2112A | 1,038.9 |
| 10 | 48758 | SG-HSI @L 2109A | 777.4 |

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 - BOC; 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 |
| DS | DBS |
| 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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