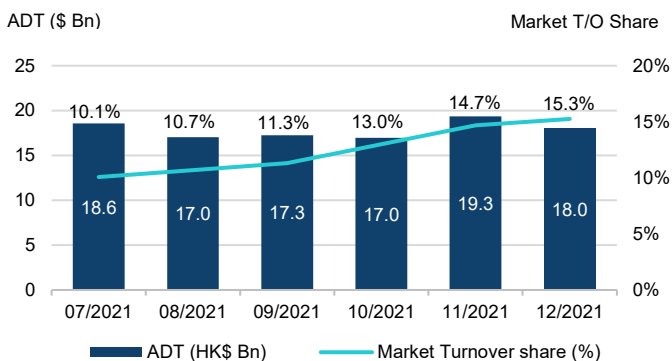


Monthly Highlights

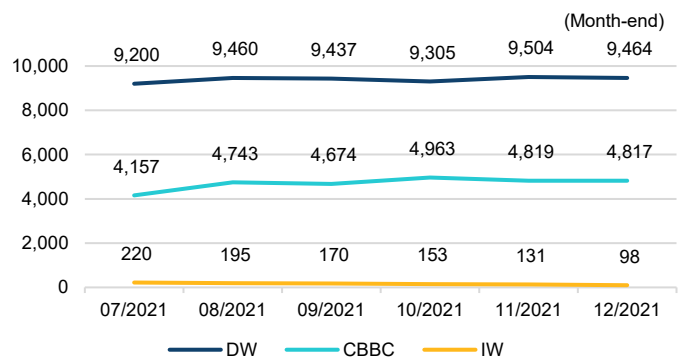
- Structured products recorded \$18.0bn Average Daily Turnover (ADT) in December, decreased by -6.7% comparing to November. Structured products ADT to cash market this month accounted for 15.3%, increased slightly against last month's 14.7%. For 2021, our market has experienced solid growth with full year ADT of \$20.1bn, up +8.3% from 2020.
- As of the end of December, the number of listed structured products decreased from 14,454 to 14,379 (-0.5%). Market value held by investors decreased to \$4.2bn, down -10.6% comparing to November. A total of 59,574 structured products were listed in 2021, breaking 2020's record of 50,947 by +16.9%.
- As of the end of 2021, a total of 284 underlying assets (272 local stocks, 3 local indexes, 4 foreign indexes, 4 currencies and 1 commodity) were covered in our market, up against 249 underlying (+14.1%) covered last year. Particularly, there was a surge in US index derivative warrants trading activities with yearly ADT increase from HK\$2.9m to HK\$193m, no. new listings have increased as well from 44 to 85.
- Our 16th structured product issuer has entered into the Hong Kong market in August 2021, increasing the no. multinational issuers to 12 while maintaining the no. Chinese issuers at 4.

Market Overview

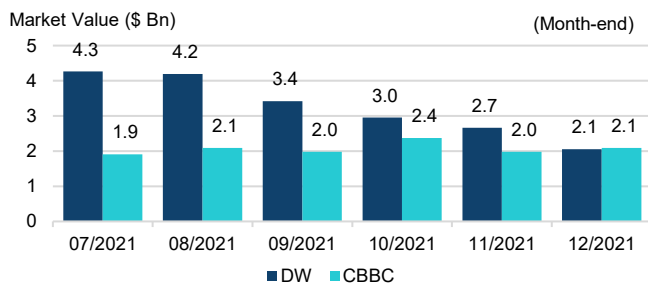
Market turnover share & average daily turnover (ADT)



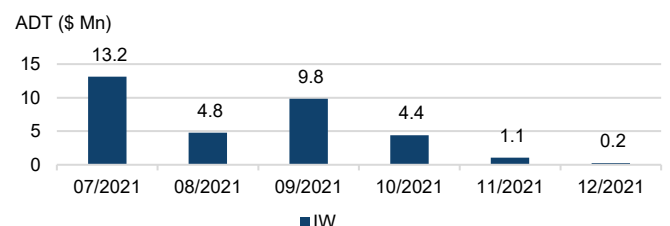
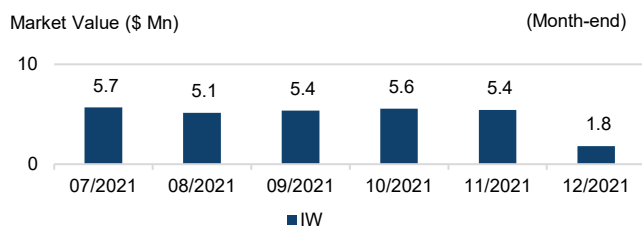
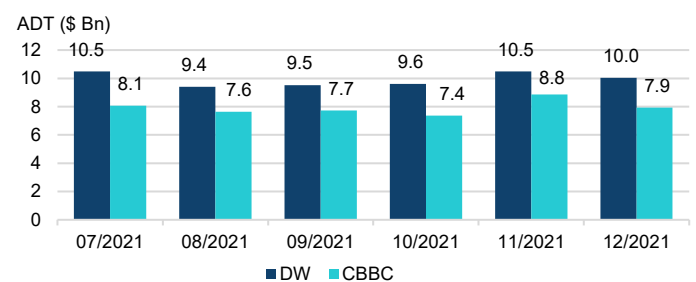
Number of structured products listed



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

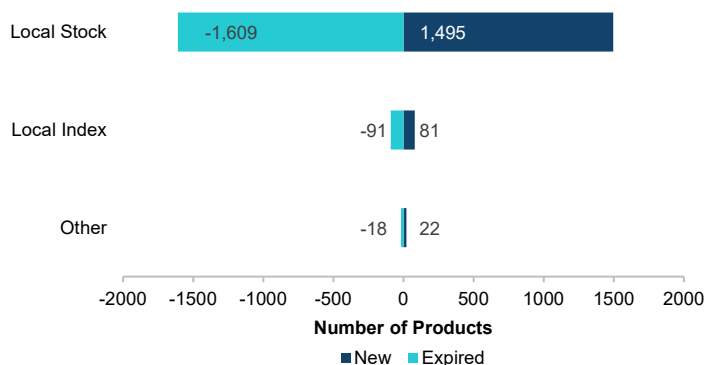
(Stock Code Range: 10000 - 29999 / 89000 - 89999)

Product distribution by types of underlying

Underlying	ADT (\$ Mn)	%	Market Value (\$ Mn)	%	No. of Listed Products	%
Local Stock	7,097.0	70.8%	1,893.2	92.1%	9,085	96.0%
Local Index	2,795.0	27.9%	142.3	6.9%	318	3.4%
Other	134.2	1.3%	19.0	0.9%	61	0.6%
Total	10,026.1	100%	2,054.5	100%	9,464	100%

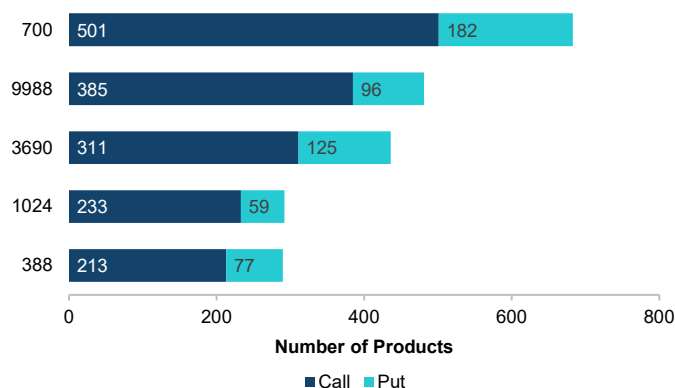
Number of newly listed & expired DW

(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	1,413.6	1,349.9	2,763.5	N/A
2	700	1,614.6	683.4	2,298.1	27.9%
3	9988	1,175.9	158.8	1,334.7	25.4%
4	3690	983.9	316.9	1,300.8	28.9%
5	388	232.7	73.2	305.9	21.1%
6	1024	125.2	15.5	140.7	9.3%
7	9618	103.2	21.7	124.9	5.4%
8	1211	87.0	35.1	122.2	7.7%
9	2318	95.0	17.0	112.0	9.7%
10	1810	82.2	27.6	109.8	7.0%

Top 10 DW by monthly turnover

Rank	Stock Code	Name	Monthly TO (\$ Mn)
1	27272	UB-HSI @EP2203G	5,126.1
2	28285	JPALIBA@EC2204B	4,488.0
3	16698	JPTENCT@EC2203F	4,100.8
4	14679	GJALIBA@EC2204A	3,885.2
5	11957	GJTENCT@EC2203D	3,756.9
6	11045	GJTENCT@EP2202A	3,478.0
7	17463	UB-HSI @EP2203H	3,148.4
8	14396	GJTENCT@EC2203G	3,114.5
9	17048	JP-HSI @EP2204C	3,001.9
10	11930	JP-HSI @EC2203D	2,964.9

Note

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



Callable Bull / Bear Contracts

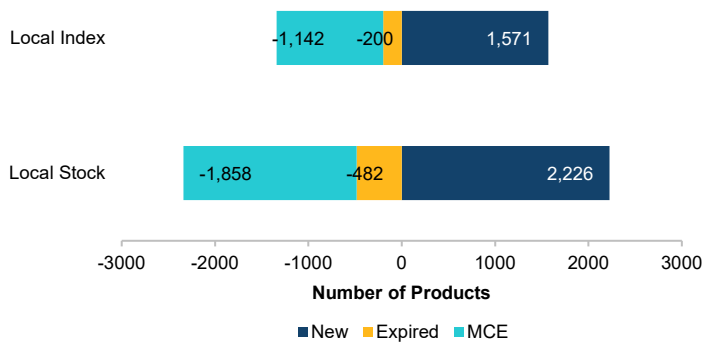
(Stock Code Range: 50000 - 69999)

Product distribution by types of underlying

Underlying	ADT (\$ Mn)	%	Market Value (\$ Mn)	%	No. of Listed Products	%
Local Stock	1,083.2	13.7%	561.3	26.8%	3,365	69.9%
Local Index	6,849.2	86.3%	1,531.0	73.2%	1,452	30.1%
Total	7,932.4	100%	2,092.3	100.0%	4,817	100%

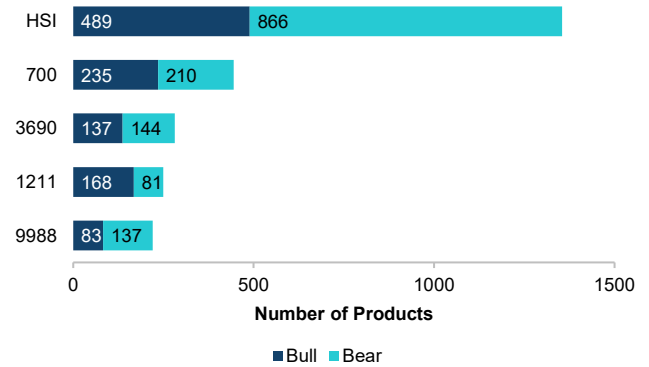
Number of newly listed & expired CBBC

(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	3,238.1	3,590.5	6,828.6	N/A
2	700	145.1	118.9	263.9	3.2%
3	9988	66.9	89.0	155.9	3.0%
4	3690	41.4	48.6	90.0	2.0%
5	2269	46.5	27.7	74.2	3.4%
6	388	36.2	33.8	70.0	4.8%
7	1211	41.8	25.4	67.2	4.3%
8	1024	35.1	18.8	53.9	3.6%
9	9618	24.1	22.8	46.9	2.0%
10	2331	10.2	13.2	23.3	2.6%

Top 10 CBBC by monthly turnover

Rank	Stock Code	Name	Monthly TO (\$ Mn)
1	52890	UB#HSI RP2203H	1,280.8
2	55071	JP#HSI RC2411V	1,185.4
3	55125	JP#HSI RP2203L	1,140.5
4	58498	JP#HSI RP2204I	1,099.8
5	56475	JP#HSI RC2412R	1,059.4
6	60917	GJ#HSI RP2204E	1,010.6
7	56459	GJ#HSI RC2412G	1,003.0
8	58537	HT#HSI RP2205E	984.0
9	54399	JP#HSI RP2203M	969.1
10	55081	UB#HSI RC2407O	955.0

Note

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



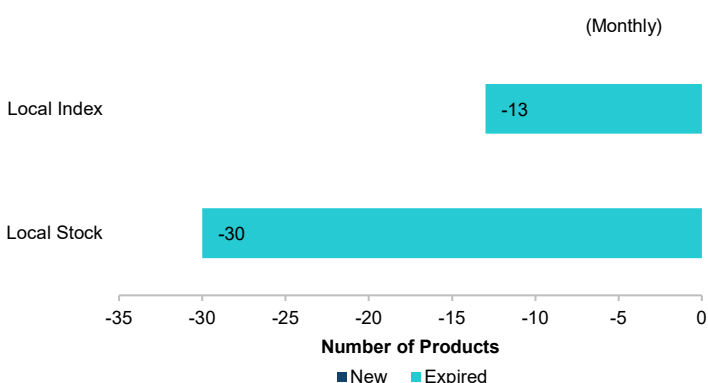
Inline Warrants

(Stock Code Range: 47000 - 48999)

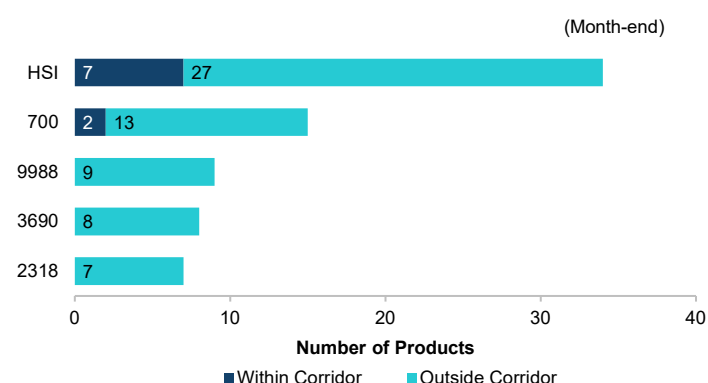
Product distribution by types of underlying

Underlying	ADT (\$ '000)	%	Market Value (\$ '000)	%	No. of Listed Products	%
Local Stock	149.2	63.5%	969.8	54.1%	64	65.3%
Local Index	85.8	36.5%	822.6	45.9%	34	34.7%
Total	235.1	100%	1,792.4	100%	98	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	85.8	N/A
2	700	60.8	0.00%
3	1299	31.4	0.00%
4	2318	19.4	0.00%
5	9988	15.0	0.00%
6	3690	9.5	0.00%
7	388	9.5	0.00%
8	941	2.7	0.00%
9	939	1.0	0.00%
10	981	0.0	0.00%

Top 10 IW by Monthly Turnover

Rank	Stock Code	Name	Monthly TO (\$ '000)
1	48137	VT-HSI @L 2112E	1,225.0
2	48776	HSTENCT@L 2112E	686.2
3	47586	HS-AIA @L 2112A	651.5
4	47932	HSPINAN@L 2203A	400.4
5	48767	HSTENCT@L 2112D	395.2
6	48711	HSALIBA@L 2112C	331.0
7	48436	HS-HSI @L 2209C	283.9
8	47503	HS-HSI @L 2112B	223.6
9	47761	HS-HKEX@L 2112A	208.2
10	47957	HSTENCT@L 2112B	141.1

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.



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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