# Monthly Highlights

- Structured products recorded Average Daily Turnover (ADT) of $21.3bn in March, increased by +1.7% comparing to February. Structured products ADT to cash market this month accounted for 12.2%, decreased against last month's 16.0%.

- As of end of March, the number of listed structured products increased from 13,522 to 13,592 (+0.5%). The market value of structured products held by investors increased to $4.4bn, up +11.4% comparing to February.

- HSI alone took up 60.2% of the market share of the entire SP market turnover, with the top 5 local stocks accounted for another 26.7%. The top 5s are Tencent (#700), Alibaba (#9988), Meituan (#3690), HKEX (#388), and HSBC (#5) in descending ADT order.

- Index underlying are drawing market interest this month, with HSI SP seeing an ADT growth of HK$1.1b. US index SPs have also seen an increase in ADT from HK$117m to HK$245m.

- Under the volatile month of March, no. monthly new listings and monthly MCEs has reached historic high at 6,900 and 4,760.
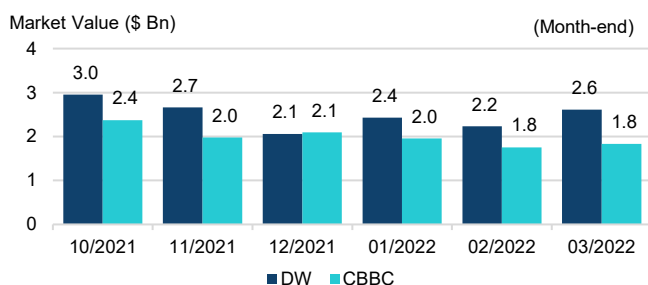
Market Overview
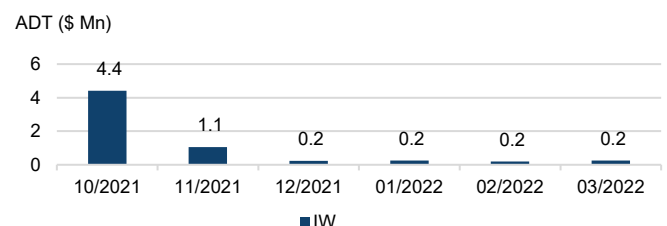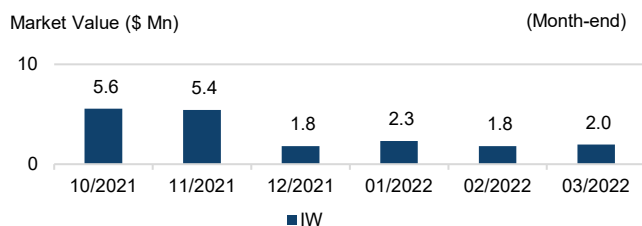
Market turnover share & average daily turnover (ADT)
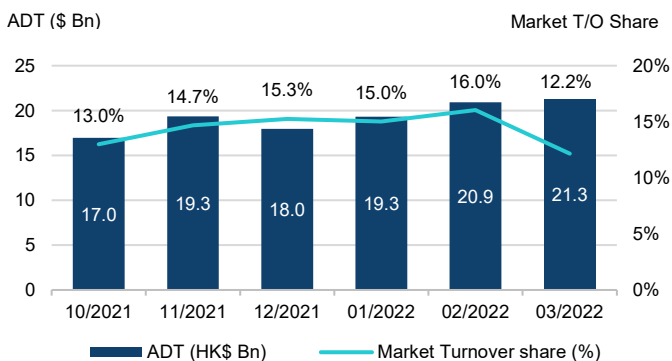
Number of structured products listed
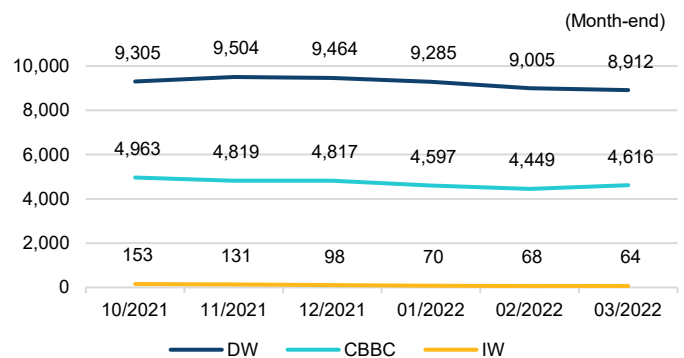
Market value held by investors

Average daily turnover (ADT) by product type
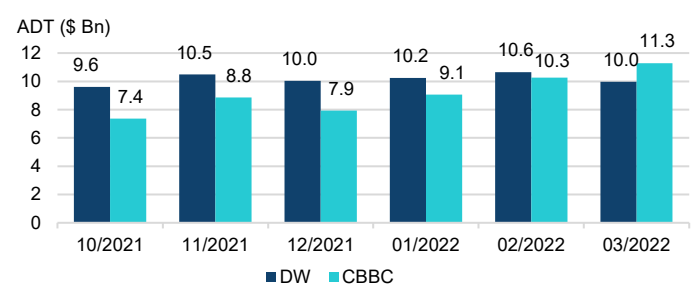
Note

1. ADT = Σ(Monthly Total Turnover of SP) / Number of Trading days in a month
2. Market T/O Share = Σ(Monthly Total Turnover of SP) / Monthly Total Turnover of Main & GEM boards
3. Market Value Held by Investors = Σ(Number of Shares Held by Investors at Month-end x Closing Price of SP at Month-end)
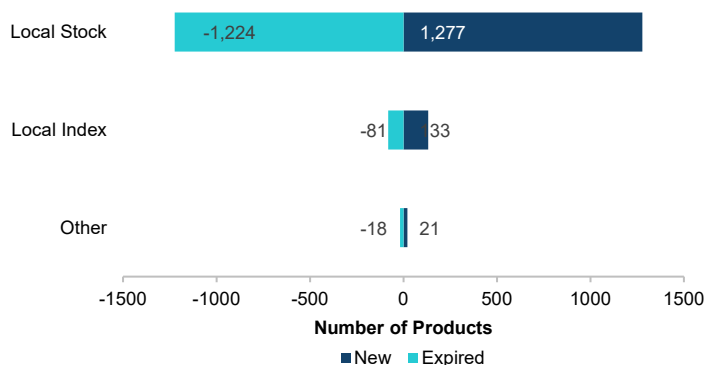
Derivatives Warrants

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

Product distribution by types of underlying

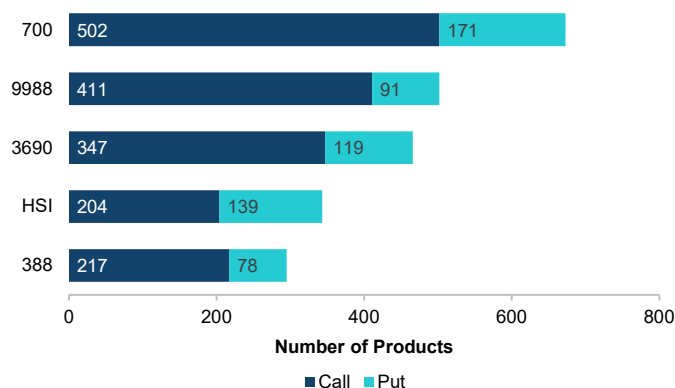| Underlying	ADT ($ Mn)	%	Market Value ($ Mn)	%	No. of Listed Products	%
Local Stock	6,768.7	67.9%	2,268.2	87.0%	8,393	94.2%
Local Index	2,958.6	29.7%	295.9	11.3%	413	4.6%
Other	245.8	2.5%	43.8	1.7%	106	1.2%
Total	9,973.1	100%	2,608.0	100%	8,912	100%

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	1,669.8	1,273.4	2,943.2	N/A
2	700	1,508.4	446.0	1,954.5	12.8%
3	9988	981.1	171.3	1,152.4	17.0%
4	3690	856.5	279.4	1,135.9	14.4%
5	388	341.5	45.7	387.2	12.8%
6	5	174.6	41.3	215.9	13.7%
7	2318	137.5	33.8	171.2	8.2%
8	1211	136.1	27.6	163.6	7.4%
9	NDX	88.4	72.2	160.5	N/A
10	9618	103.4	32.5	135.8	3.4%

Top 10 DW by monthly turnover

Rank	Stock Code	Name	Monthly TO ($ Mn)
1	21181	UB-HSI @EC2209C	3,832.9
2	12141	JP-HSI @EP2211A	3,575.1
3	19518	JP-HSI @EC2207C	3,145.1
4	27627	JP-HSI @EC2209C	2,644.8
5	27661	UB-HSI @EP2204B	2,602.5
6	21014	SG-HSI @EC2209D	2,386.3
7	28888	GJTENCT@EC2208A	2,338.5
8	27210	GJTENCT@EC2207D	2,205.8
9	18800	JP-HSI @EC2207B	2,099.6
10	27517	GJALIBA@EC2208A	2,056.8

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

Callable Bull / Bear Contracts

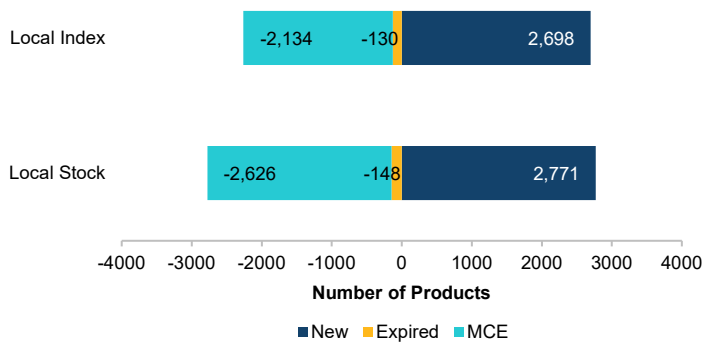(Stock Code Range: 50000 - 69999)

Product distribution by types of underlying

Underlying	ADT ($ Mn)	%	Market Value ($ Mn)	%	No. of Listed Products	%
Local Stock	1,415.9	12.5%	583.1	31.9%	3,085	66.8%
Local Index	9,869.5	87.5%	1,245.6	68.1%	1,531	33.2%
Total	11,285.4	100%	1,828.7	100.0%	4,616	100%

Number of newly listed & expired CBBC

(Monthly)

Local Index: MCE -2,134, Expired -130, New 2,698
Local Stock: MCE -2,626, Expired -148, New 2,771

■New ■Expired ■MCE

Top 5 underlying assets by number of CBBC

(Month-end)

HSI: Bull 665, Bear 753
700: Bull 177, Bear 244
3690: Bull 130, Bear 174
9988: Bull 141, Bear 108
388: Bull 81, Bear 107

■Bull ■Bear
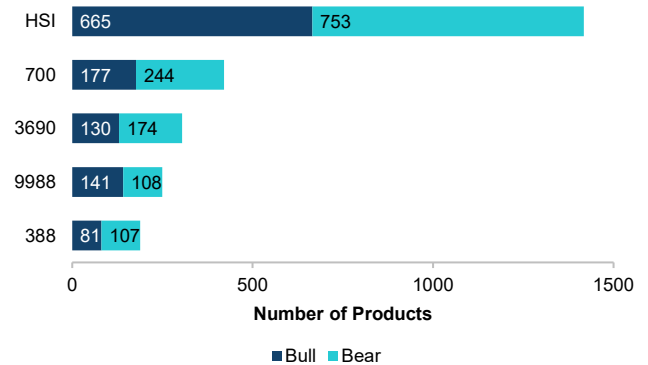
Top 10 underlying assets by ADT

Rank	Underlying	Bull ADT ($ Mn)	Bear ADT ($ Mn)	ADT ($ Mn)	% of ADT of Underlying Assets
1	HSI	5,143.8	4,709.4	9,853.1	N/A
2	700	223.9	187.4	411.3	2.7%
3	9988	102.7	73.1	175.8	2.6%
4	3690	89.7	67.5	157.1	2.0%
5	1024	42.3	39.0	81.2	2.7%
6	388	42.7	33.2	75.9	2.5%
7	9618	28.8	31.8	60.6	1.5%
8	2269	31.6	25.1	56.7	2.2%
9	1211	28.4	25.4	53.8	2.4%
10	883	27.5	8.0	35.5	2.0%

Top 10 CBBC by monthly turnover

Rank	Stock Code	Name	Monthly TO ($ Mn)
1	59968	HT#HSI RC2412E	2,153.0
2	59088	UB#HSI RP2209U	1,691.7
3	60568	UB#HSI RC2412I	1,604.5
4	68807	HT#HSI RP2207H	1,540.8
5	57884	UB#HSI RC2412C	1,327.0
6	57845	UB#HSI RP2209S	1,318.3
7	56303	UB#HSI RP2209D	1,273.2
8	54186	SG#HSI RP2206O	1,267.2
9	56991	SG#HSI RC2211B	1,262.5
10	57107	UB#HSI RC2502Y	1,244.4

Note

1. ADT = Σ(Monthly Total Turnover of CBBCs) / Number of Trading days in a month
2. Market Value = Σ(Number of Shares Held by Investors at Month-end x Closing Price of CBBCs at Month-end)
3. % of ADT of Underlying Assets = ADT of the CBBCs / ADT of the Underlying Assets
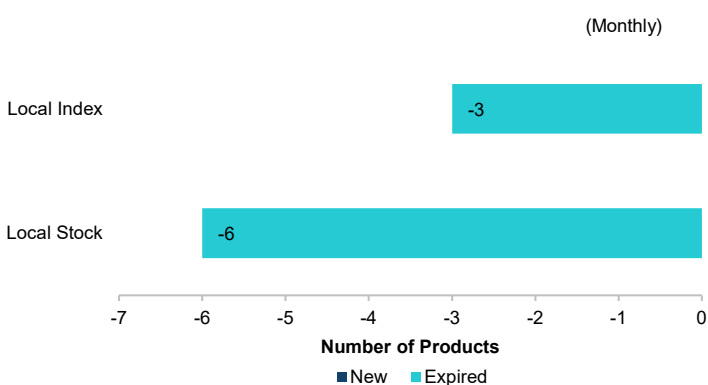4. MCE stands for Mandatory Call Event
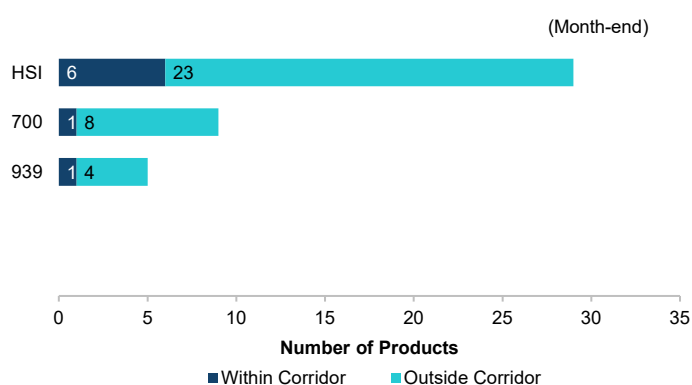
Inline Warrants

(Stock Code Range: 47000 - 48999)

Product distribution by types of underlying

Underlying	ADT ($ '000)	%	Market Value ($ '000)	%	No. of Listed Products	%
Local Stock	90.0	36.6%	429.6	21.7%	35	54.7%
Local Index	155.6	63.4%	1,546.1	78.3%	29	45.3%
Total	245.7	100%	1,975.7	100%	64	100%

Number of newly listed & expired IW

(Monthly)

Local Index: -3
Local Stock: -6

Number of Products

■ New ■ Expired

Top 5 underlying assets by number of IW

(Month-end)

HSI: 6 | 23
700: 1 | 8
939: 1 | 4

Number of Products

■ Within Corridor ■ Outside Corridor

Top 10 Underlying Assets by ADT

Rank	Underlying	ADT ($ '000)	% of ADT of Underlying Assets
1	HSI	155.6	N/A
2	700	66.1	0.00%
3	1299	11.3	0.00%
4	2318	10.6	0.00%
5	939	2.1	0.00%
6	941	0.0	0.00%
7	388	0.0	0.00%
8			
9			
10			

Top 10 IW by Monthly Turnover

Rank	Stock Code	Name	Monthly TO ($ '000)
1	48435	HS-HSI @L 2212C	841.9
2	48436	HS-HSI @L 2209C	814.1
3	47953	HSTENCT@L 2206B	615.9
4	47764	HSTENCT@L 2206A	584.6
5	48430	HS-HSI @L 2309B	300.1
6	48432	HS-HSI @L 2306A	282.2
7	47930	HS-AIA @L 2209A	243.9
8	47932	HSPINAN@L 2203A	242.7
9	47620	HS-HSI @L 2208A	238.6
10	47928	HSTENCT@L 2212A	238.5

Note

1. ADT = Σ(Monthly Total Turnover of IWs) / Number of Trading days in a month
2. Market Value = Σ(Number of Shares Held by Investors at Month-end x 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.

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