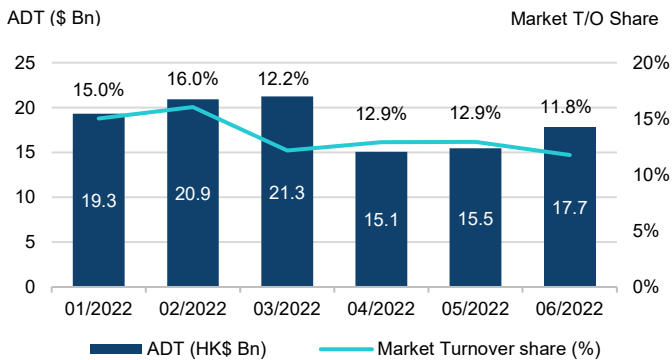


Monthly Highlights

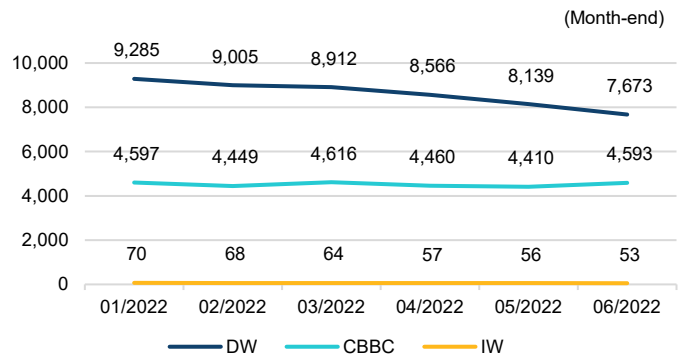
- Structured products recorded Average Daily Turnover (ADT) of \$17.7bn in June, increased by +14.7% comparing to May. Structured products ADT to cash market this month accounted for 11.8%, decreased against last month's 12.9%.
- As of end of June, the number of listed structured products decreased from 12,605 to 12,319 (-2.3%). The market value of structured products held by investors increased to \$5.0bn, up +24.9% comparing to May.
- HSI alone took up 55.1% of the market share of the entire SP market turnover, with the top 5 local stocks accounted for another 31.4%. The top 5s are Tencent (#700), Meituan (#3690), Alibaba (#9988), HKEX (#388), and BYD (#1211) in descending ADT order.
- An issuer has entered into the US index Derivative Warrants market this month and has issued a total of seven NASDAQ, four Dow Jones Industrial Average and three S&P 500 Derivative Warrants. The US index Derivative Warrants have recorded an ADT of \$211mn, with \$43mn from call warrants and \$168mn from put warrants respectively.

Market Overview

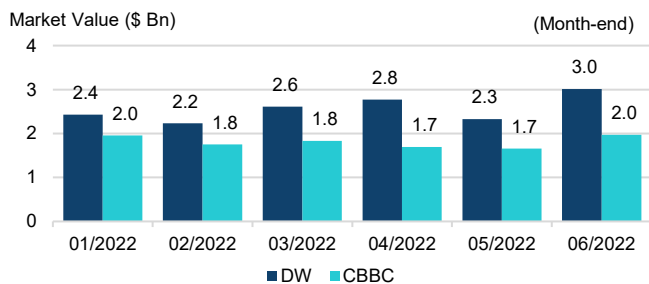
Market turnover share & average daily turnover (ADT)



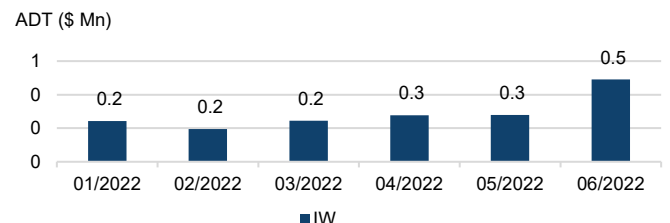
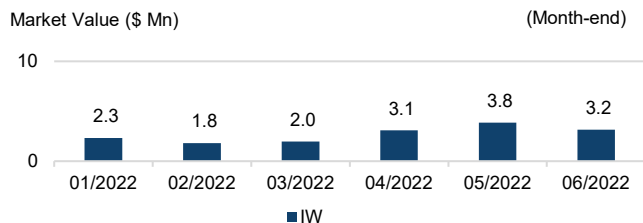
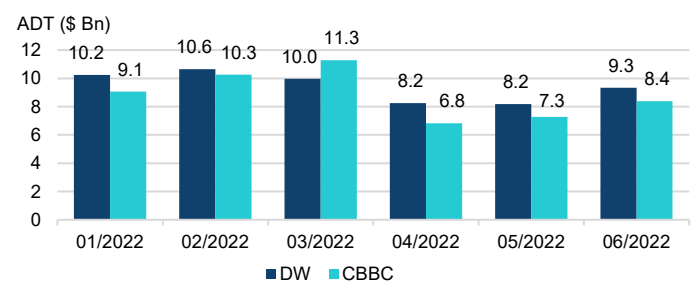
Number of structured products listed



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

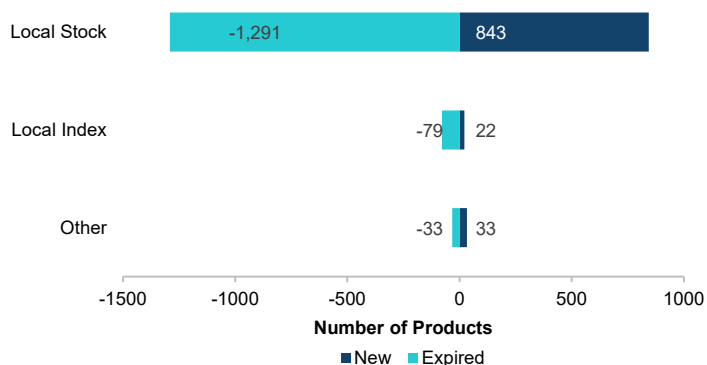
(Stock Code Range: 10000 - 29999 / 89000 - 89999)

Product distribution by types of underlying

Underlying	ADT (\$ Mn)	%	Market Value (\$ Mn)	%	No. of Listed Products	%
Local Stock	6,264.0	67.1%	2,507.6	83.3%	7,153	93.2%
Local Index	2,864.2	30.7%	413.7	13.7%	364	4.7%
Other	212.5	2.3%	89.1	3.0%	156	2.0%
Total	9,340.7	100%	3,010.4	100%	7,673	100%

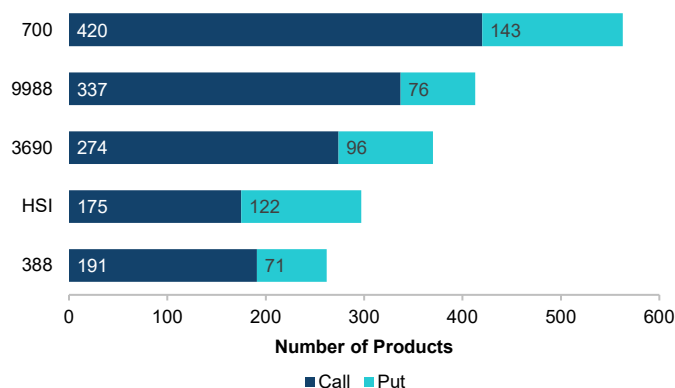
Number of newly listed & expired DW

(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	1,618.2	1,221.6	2,839.8	N/A
2	700	1,467.0	538.9	2,005.9	19.8%
3	3690	922.9	440.5	1,363.4	19.4%
4	9988	529.6	129.2	658.8	8.3%
5	388	315.7	53.8	369.5	16.4%
6	1211	126.1	35.1	161.1	5.7%
7	1024	126.3	18.1	144.3	4.6%
8	9618	108.1	33.9	141.9	3.3%
9	941	128.4	4.8	133.2	12.9%
10	2318	108.1	20.6	128.7	8.3%

Top 10 DW by monthly turnover

Rank	Stock Code	Name	Monthly TO (\$ Mn)
1	29323	UB-HSI @EC2210C	4,288.0
2	15002	GJTENCT@EC2211A	3,576.7
3	29068	JP-HSI @EC2210C	3,558.3
4	12933	JP-HSI @EP2210A	3,557.9
5	15934	UB-HSI @EP2210B	3,470.9
6	19523	JP-HSI @EC2208A	3,355.6
7	29349	UB-HSI @EC2209F	2,959.1
8	27229	UBMTUAN@EC2210A	2,734.9
9	26923	CSMTUAN@EC2210B	2,610.8
10	13529	JP-HSI @EP2209C	2,526.6

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

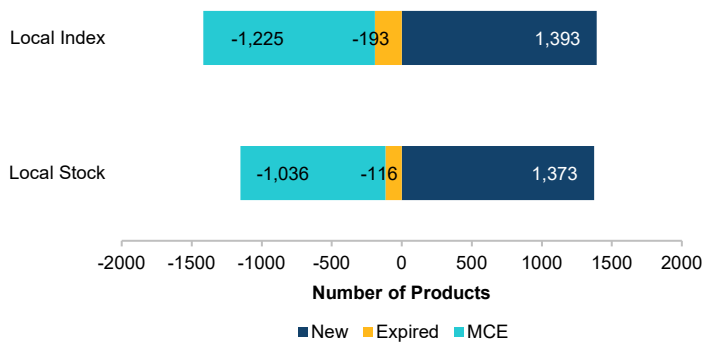
(Stock Code Range: 50000 - 69999)

Product distribution by types of underlying

Underlying	ADT (\$ Mn)	%	Market Value (\$ Mn)	%	No. of Listed Products	%
Local Stock	1,432.4	17.1%	809.9	41.1%	3,174	69.1%
Local Index	6,956.9	82.9%	1,161.4	58.9%	1,419	30.9%
Total	8,389.4	100%	1,971.3	100.0%	4,593	100%

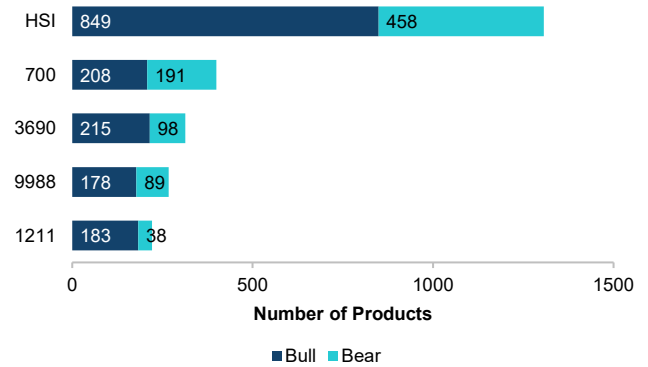
Number of newly listed & expired CBBC

(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	3,338.5	3,588.7	6,927.2	N/A
2	9988	222.9	106.1	329.0	4.1%
3	700	141.9	100.5	242.5	2.4%
4	3690	128.2	64.6	192.8	2.7%
5	1211	92.1	39.5	131.6	4.7%
6	388	57.9	35.5	93.4	4.2%
7	1024	50.2	37.6	87.8	2.8%
8	9618	44.3	28.0	72.4	1.7%
9	2269	34.2	20.3	54.5	2.9%
10	1299	17.5	14.4	31.9	1.6%

Top 10 CBBC by monthly turnover

Rank	Stock Code	Name	Monthly TO (\$ Mn)
1	67317	GJ#HSI RC2501G	1,683.2
2	51886	CS#HSI RP22100	1,588.1
3	51723	UB#HSI RP2209W	1,543.9
4	51724	UB#HSI RP2209V	1,284.7
5	53423	GJ#HSI RP2209L	1,221.1
6	62206	UB#HSI RC2504H	1,177.7
7	65126	UB#HSI RC2503F	1,125.5
8	68699	CS#HSI RP2209N	1,113.7
9	62208	UB#HSI RC2504I	1,088.2
10	51985	SG#HSI RP2302R	989.6

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



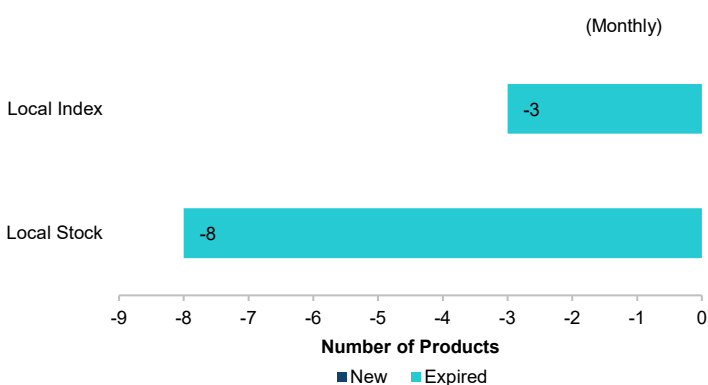
Inline Warrants

(Stock Code Range: 47000 - 48999)

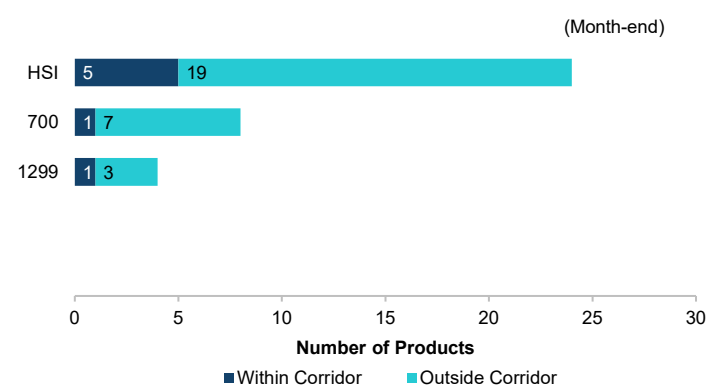
Product distribution by types of underlying

Underlying	ADT (\$ '000)	%	Market Value (\$ '000)	%	No. of Listed Products	%
Local Stock	253.7	51.8%	1,173.5	37.2%	29	54.7%
Local Index	236.3	48.2%	1,982.8	62.8%	24	45.3%
Total	490.0	100%	3,156.3	100%	53	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	236.3	N/A
2	2318	85.4	0.0%
3	700	75.8	0.0%
4	3690	62.8	0.0%
5	388	17.3	0.0%
6	1299	11.1	0.0%
7	939	1.2	0.0%
8	941	0.0	0.0%
9			
10			

Top 10 IW by Monthly Turnover

Rank	Stock Code	Name	Monthly TO (\$ '000)
1	47961	HS-HSI @L 2305A	3,016.5
2	47763	HSPINAN@L 2206A	1,792.8
3	47954	HSTENCT@L 2212B	1,358.5
4	47618	HS-HSI @L 2211A	877.0
5	48476	HSMTUAN@L 2212A	832.8
6	48459	HSMTUAN@L 2209A	366.8
7	47934	HS-HKEX@L 2206A	364.0
8	48430	HS-HSI @L 2309B	315.8
9	47953	HSTENCT@L 2206B	226.5
10	47620	HS-HSI @L 2208A	190.5

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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