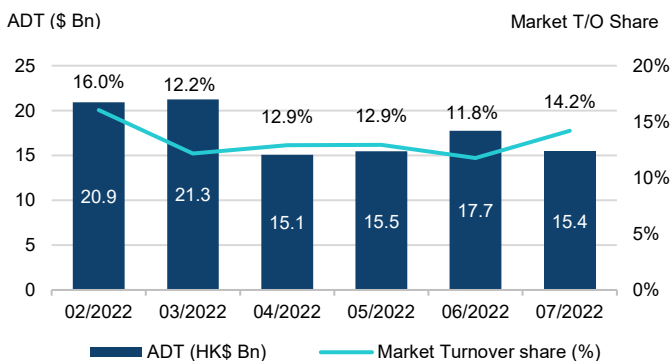


Monthly Highlights

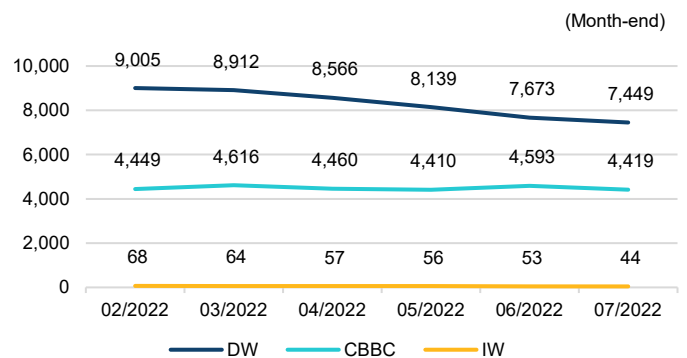
- Structured products recorded Average Daily Turnover (ADT) of \$15.4bn in July, decreased by -13.1% comparing to June. Structured products ADT to cash market this month accounted for 14.2%, increased against last month's 11.8%.
- As of end of July, the number of listed structured products decreased from 12,319 to 11,912 (-3.3%). The market value of structured products held by investors decreased to \$3.0bn, down -39.8% comparing to June.
- HSI alone took up 57.0% of the market share of the entire SP market turnover, with the top 5 local stocks accounted for another 29.2%. The top 5s are Tencent (#700), Meituan (#3690), Alibaba (#9988), HKEX (#388), and BYD (#1211) in descending ADT order.
- MSCI China A 50 Connect Index DWs will be listed on 8 August 2022. The product will be Hong Kong's first ever A-Shares structured product and marks an important milestone in the development of our market. For more information on the index please refer to [here](#).

Market Overview

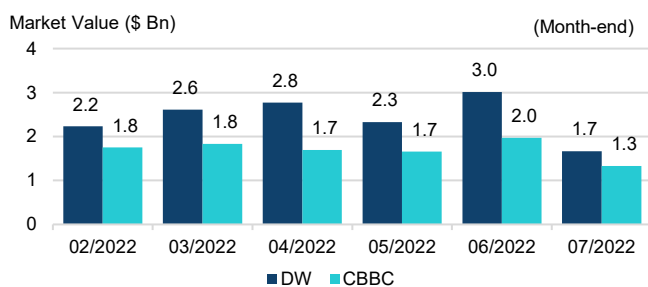
Market turnover share & average daily turnover (ADT)



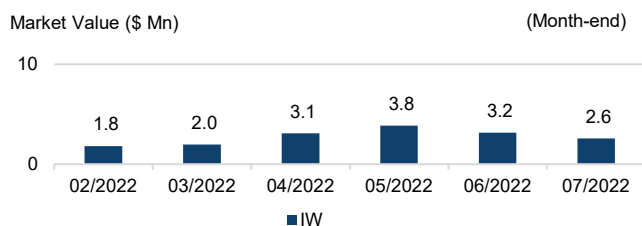
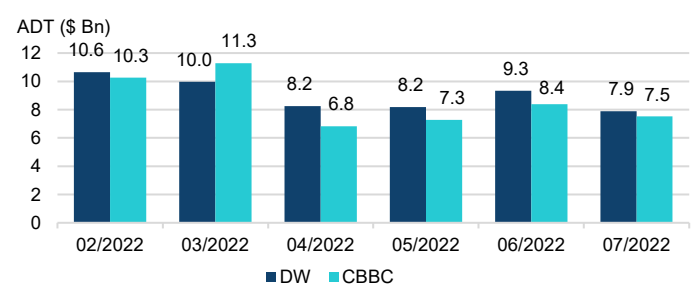
Number of structured products listed



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

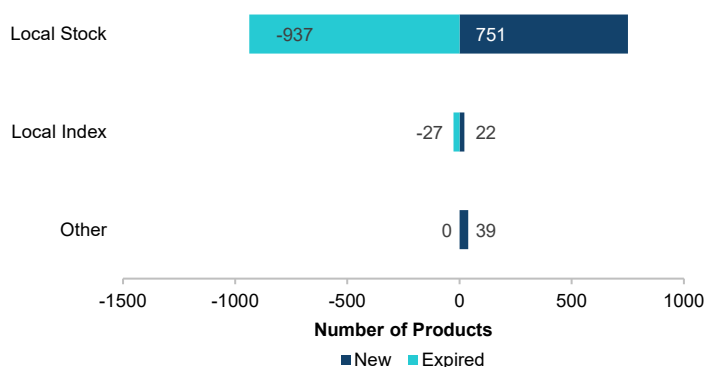
(Stock Code Range: 10000 - 29999 / 89000 - 89999)

Product distribution by types of underlying

| Underlying | ADT (\$ Mn) | % | Market Value (\$ Mn) | % | No. of Listed Products | % |
|--------------|----------------|-------------|----------------------|-------------|------------------------|-------------|
| Local Stock | 5,433.0 | 68.9% | 1,412.2 | 84.8% | 6,896 | 92.6% |
| Local Index | 2,270.5 | 28.8% | 204.3 | 12.3% | 358 | 4.8% |
| Other | 182.4 | 2.3% | 48.7 | 2.9% | 195 | 2.6% |
| Total | 7,886.0 | 100% | 1,665.2 | 100% | 7,449 | 100% |

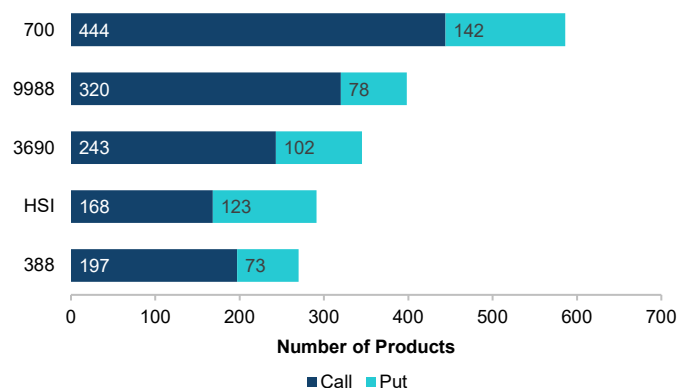
Number of newly listed & expired DW

(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 | 1,378.3 | 879.3 | 2,257.6 | N/A |
| 2 | 700 | 1,254.7 | 487.3 | 1,742.0 | 25.7% |
| 3 | 3690 | 650.2 | 327.1 | 977.4 | 26.2% |
| 4 | 9988 | 490.6 | 127.9 | 618.5 | 11.6% |
| 5 | 388 | 270.2 | 60.2 | 330.4 | 26.7% |
| 6 | 1211 | 166.6 | 54.8 | 221.4 | 8.7% |
| 7 | 5 | 137.6 | 17.1 | 154.7 | 17.5% |
| 8 | 1024 | 143.3 | 10.3 | 153.6 | 12.0% |
| 9 | 2318 | 103.5 | 11.1 | 114.6 | 9.8% |
| 10 | 941 | 85.0 | 4.5 | 89.5 | 12.7% |

Top 10 DW by monthly turnover

| Rank | Stock Code | Name | Monthly TO (\$ Mn) |
|------|------------|-----------------|--------------------|
| 1 | 18151 | UB-HSI @EC2211B | 4,224.7 |
| 2 | 15934 | UB-HSI @EP2210B | 3,268.8 |
| 3 | 29068 | JP-HSI @EC2210C | 2,696.6 |
| 4 | 17126 | GJTENCT@EC2210B | 2,530.6 |
| 5 | 13839 | JP-HSI @EP2209D | 2,365.9 |
| 6 | 13027 | GJMTUAN@EC2212A | 2,078.6 |
| 7 | 19910 | JPTENCT@EC2210C | 2,056.5 |
| 8 | 17362 | GJTENCT@EP2212A | 2,015.4 |
| 9 | 29067 | JP-HSI @EC2209D | 1,983.9 |
| 10 | 20365 | GJTENCT@EC2211C | 1,890.8 |

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

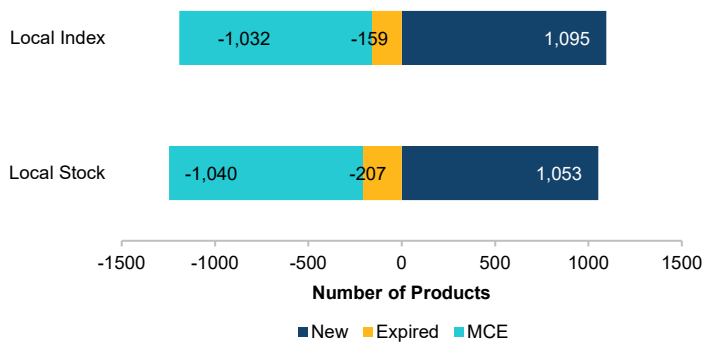
(Stock Code Range: 50000 - 69999)

Product distribution by types of underlying

| Underlying | ADT (\$ Mn) | % | Market Value (\$ Mn) | % | No. of Listed Products | % |
|-------------|-------------|-------|----------------------|--------|------------------------|-------|
| Local Stock | 978.4 | 13.0% | 528.4 | 39.7% | 3,026 | 68.5% |
| Local Index | 6,542.4 | 87.0% | 803.8 | 60.3% | 1,393 | 31.5% |
| Total | 7,520.8 | 100% | 1,332.2 | 100.0% | 4,419 | 100% |

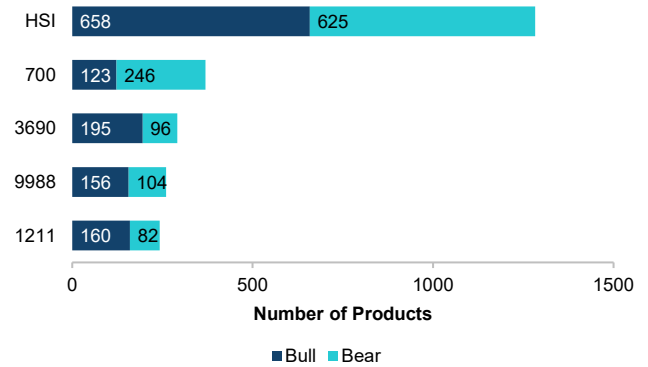
Number of newly listed & expired CBBC

(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 | 3,529.9 | 2,990.2 | 6,520.1 | N/A |
| 2 | 9988 | 128.9 | 70.8 | 199.7 | 3.7% |
| 3 | 700 | 66.8 | 64.3 | 131.1 | 1.9% |
| 4 | 1211 | 75.8 | 51.7 | 127.5 | 5.0% |
| 5 | 3690 | 46.1 | 34.1 | 80.2 | 2.2% |
| 6 | 2269 | 42.1 | 23.2 | 65.3 | 3.5% |
| 7 | 388 | 23.2 | 28.5 | 51.7 | 4.2% |
| 8 | 1024 | 28.1 | 19.2 | 47.3 | 3.7% |
| 9 | 9618 | 22.8 | 17.3 | 40.0 | 2.5% |
| 10 | 1299 | 18.0 | 20.3 | 38.3 | 2.3% |

Top 10 CBBC by monthly turnover

| Rank | Stock Code | Name | Monthly TO (\$ Mn) |
|------|------------|----------------|--------------------|
| 1 | 60762 | JP#HSI RC2409R | 1,710.7 |
| 2 | 67853 | UB#HSI RP2208B | 1,673.8 |
| 3 | 59810 | JP#HSI RC2411W | 1,303.1 |
| 4 | 60822 | GJ#HSI RC2410Q | 1,289.9 |
| 5 | 53724 | GJ#HSI RC2502O | 1,231.6 |
| 6 | 58229 | UB#HSI RP2211D | 1,227.9 |
| 7 | 58153 | CS#HSI RP2210X | 1,119.3 |
| 8 | 65139 | UB#HSI RC2501N | 1,040.3 |
| 9 | 62238 | UB#HSI RC2501F | 974.3 |
| 10 | 58535 | CS#HSI RP2210H | 973.6 |

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



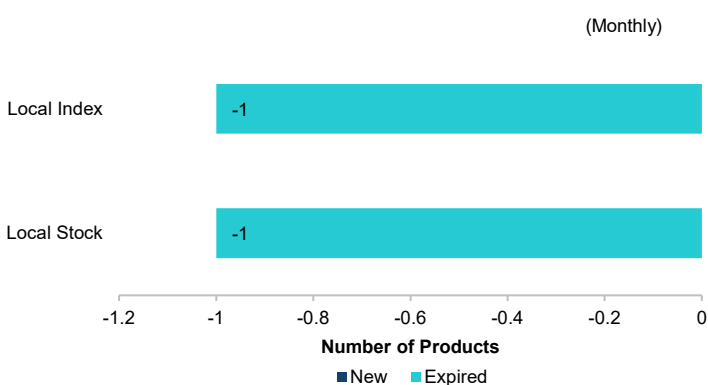
Inline Warrants

(Stock Code Range: 47000 - 48999)

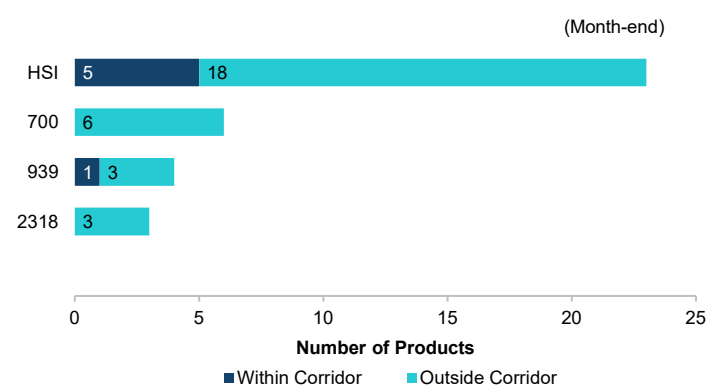
Product distribution by types of underlying

| Underlying | ADT (\$ '000) | % | Market Value (\$ '000) | % | No. of Listed Products | % |
|-------------|---------------|-------|------------------------|-------|------------------------|-------|
| Local Stock | 52.7 | 24.6% | 511.4 | 19.9% | 21 | 47.7% |
| Local Index | 162.0 | 75.4% | 2,053.7 | 80.1% | 23 | 52.3% |
| Total | 214.7 | 100% | 2,565.0 | 100% | 44 | 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 | 162.0 | N/A |
| 2 | 3690 | 25.2 | 0.0% |
| 3 | 1299 | 22.4 | 0.0% |
| 4 | 700 | 2.7 | 0.0% |
| 5 | 939 | 2.5 | 0.0% |
| 6 | 2318 | 0.0 | 0.0% |
| 7 | | | |
| 8 | | | |
| 9 | | | |
| 10 | | | |

Top 10 IW by Monthly Turnover

| Rank | Stock Code | Name | Monthly TO (\$ '000) |
|------|------------|-----------------|----------------------|
| 1 | 47961 | HS-HSI @L 2305A | 2,188.2 |
| 2 | 47618 | HS-HSI @L 2211A | 625.1 |
| 3 | 48476 | HSMTUAN@L 2212A | 503.6 |
| 4 | 47935 | HS-AIA @L 2212A | 232.5 |
| 5 | 47930 | HS-AIA @L 2209A | 215.8 |
| 6 | 48430 | HS-HSI @L 2309B | 121.5 |
| 7 | 47622 | HS-HSI @L 2212B | 80.6 |
| 8 | 48432 | HS-HSI @L 2306A | 64.9 |
| 9 | 47620 | HS-HSI @L 2208A | 52.4 |
| 10 | 47928 | HSTENCT@L 2212A | 50.1 |

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 = ADT of the IWs / 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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