Monthly Highlights
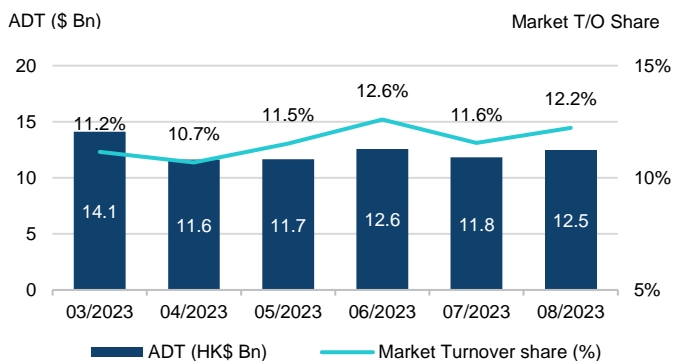
- Structured products recorded Average Daily Turnover (ADT) of $12.5bn in August, increased by +5.3% comparing to July. Structured products ADT to cash market this month accounted for 12.2%, increased against last month's 11.6%.

- As of end of August, the number of listed structured products increased from 9,517 to 9,713 (+2.1%). The market value of structured products held by investors decreased to $2.7bn, down -27.1% comparing to July.

- HSI alone took up 68.4% of the market share of the entire SP market turnover, with the top 5 local stocks accounted for another 21.9%. The top 5s are Tencent (#700), Meituan (#3690), Alibaba (#9988), HKEX (#388), and BYD (#1211) in descending ADT order.

- Number of newly listed structured products increased from 2,202 to 2,928 (+33.0%) with CBBC new issuance reached 2,161 in August, +32.1% comparing to July. ADT and number of newly listed US Index Structured Products have reached $184mn and 475 YTD, up +8.7% and +127.3% YoY.

- The new eligible underlying asset list for structured products took effect on 7 August 2023, introducing 29 new eligible stocks in Derivative Warrants and 4 new eligible stocks in CBBCs.
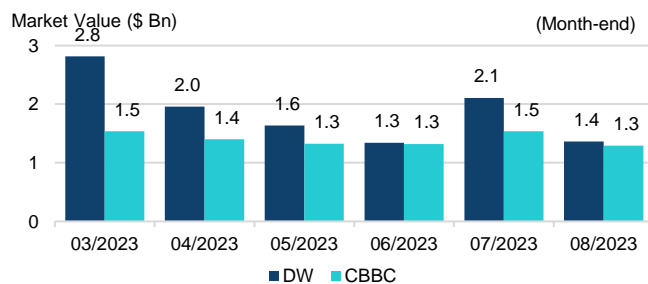
Market Overview

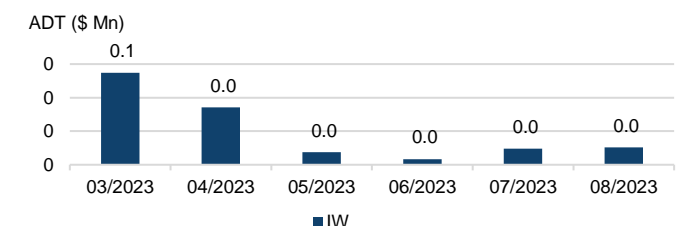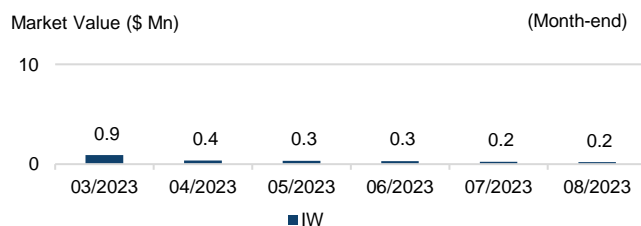## Market turnover share & average daily turnover (ADT)

Number of structured products listed
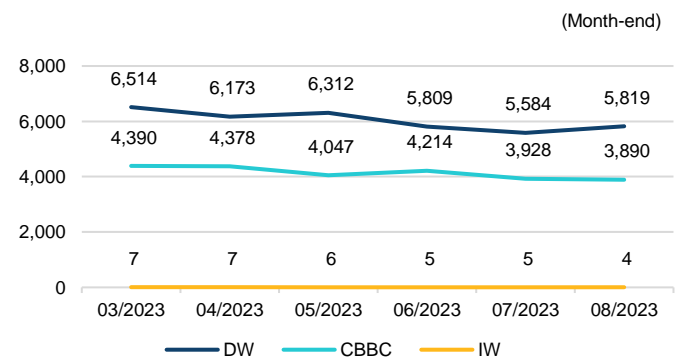
Market value held by investors

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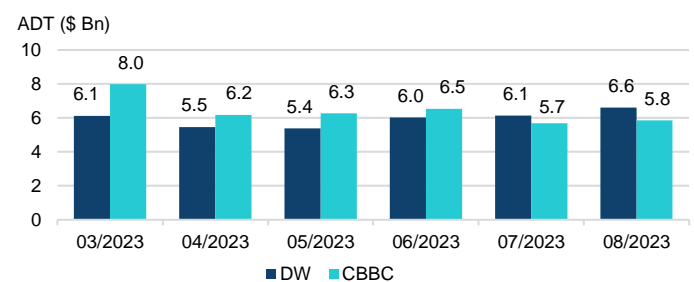
Note
1. ADT = Σ(Monthly Total Turnover of SP) / Number of Trading days in a month
2. Market T/O Share = Σ(Monthly Total Turnover of SP) / Monthly Total Turnover of Main & GEM boards
3. Market Value Held by Investors = Σ(Number of Shares Held by Investors at Month-end x Closing Price of SP at Month-end)

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	3,191.1	48.3%	1,132.5	83.0%	5,286	90.8%
Local Index	3,313.4	50.2%	198.2	14.5%	281	4.8%
Other	97.9	1.5%	33.5	2.5%	252	4.3%
Total	6,602.4	100%	1,364.2	100%	5,819	100%

Number of newly listed & expired DW

(Monthly)

Local Stock: -442 / 679
Local Index: -19 / 55
Other: -3 / 33

■New ■Expired
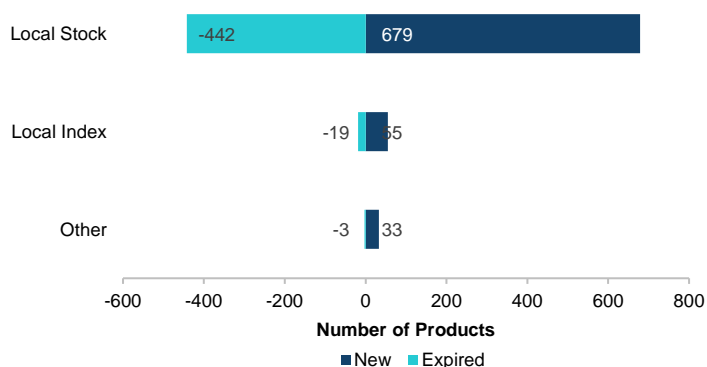
Top 5 underlying assets by number of DW

(Month-end)

700: 397 / 137
9988: 276 / 88
3690: 209 / 64
HSI: 136 / 110
2318: 157 / 36

■Call ■Put
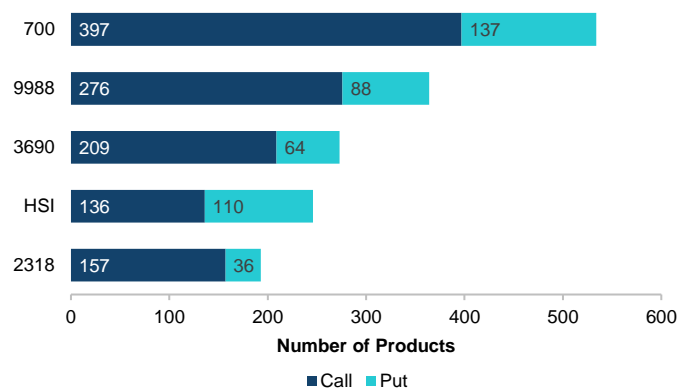
Top 10 underlying assets by ADT

Rank	Underlying	Call ADT ($ Mn)	Put ADT ($ Mn)	ADT ($ Mn)	% of ADT of Underlying Assets
1	HSI	1,876.8	1,429.4	3,306.2	N/A
2	700	724.0	300.1	1,024.1	16.4%
3	3690	482.1	114.0	596.1	20.6%
4	9988	312.9	83.3	396.2	10.9%
5	388	129.1	80.6	209.6	14.5%
6	1211	78.1	25.4	103.5	5.3%
7	2318	68.6	17.3	86.0	5.0%
8	1024	73.2	12.6	85.7	5.6%
9	5	59.5	20.4	79.9	6.8%
10	941	46.1	12.3	58.4	5.4%

Top 10 DW by monthly turnover

Rank	Stock Code	Name	Monthly TO ($ Mn)
1	17758	UB-HSI @EP2312C	6,989.3
2	16149	JP-HSI @EP2401A	4,880.7
3	17452	JP-HSI @EC2312C	4,722.2
4	16170	UB-HSI @EP2401A	4,558.8
5	17474	UB-HSI @EC2312C	3,385.1
6	26624	UB-HSI @EC2312A	2,792.6
7	17981	JP-HSI @EC2312D	2,752.7
8	14826	UB-HSI @EC2312B	2,570.8
9	26377	JP-HSI @EC2312A	2,500.3
10	15133	JP-HSI @EP2406A	2,222.0

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

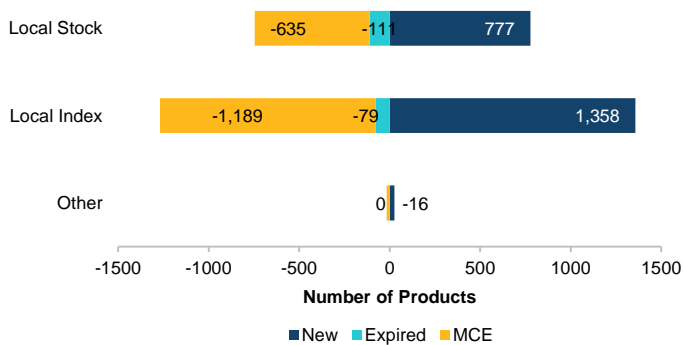(Stock Code Range: 49500 - 69999)

Product distribution by types of underlying

Underlying	ADT ($ Mn)	%	Market Value ($ Mn)	%	No. of Listed Products	%
Local Stock	545.0	9.3%	558.0	43.2%	1,990	51.2%
Local Index	5,219.8	89.2%	702.3	54.4%	1,758	45.2%
Other	84.0	1.4%	30.9	2.4%	142	3.7%
Total	5,848.8	100%	1,291.3	100.0%	3,890	100%

Number of newly listed & expired CBBC

(Monthly)

■New ■Expired ■MCE

Top 5 underlying assets by number of CBBC

(Month-end)

■Bull ■Bear
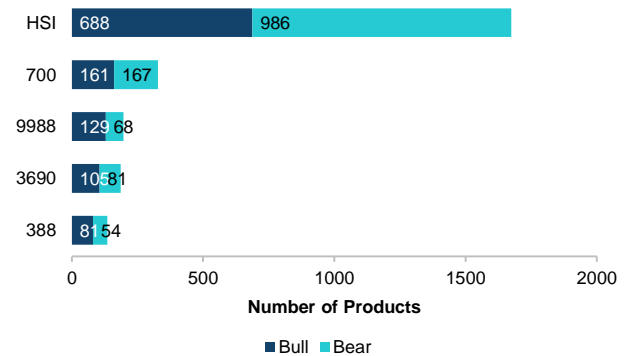
Top 10 underlying assets by ADT

Rank	Underlying	Bull ADT ($ Mn)	Bear ADT ($ Mn)	ADT ($ Mn)	% of ADT of Underlying Assets
1	HSI	2,951.2	2,262.3	5,213.5	N/A
2	9988	105.9	31.2	137.1	3.8%
3	700	69.9	39.0	108.8	1.7%
4	3690	66.8	18.6	85.4	3.0%
5	1211	24.5	11.1	35.6	1.8%
6	NDX	21.5	13.9	35.4	N/A
7	388	18.9	12.2	31.1	2.1%
8	SPX	18.1	10.3	28.4	N/A
9	1024	14.4	7.3	21.6	1.4%
10	DJI	1.8	18.4	20.2	N/A

Top 10 CBBC by monthly turnover

Rank	Stock Code	Name	Monthly TO ($ Mn)
1	63159	JP#HSI RC2310J	1,046.6
2	51681	UB#HSI RP2604K	942.6
3	69779	JP#HSI RC2310R	820.4
4	50298	JP#HSI RC2507Y	805.7
5	69854	JP#HSI RC2310Y	777.3
6	51633	JP#HSI RP2605S	770.7
7	50605	JP#HSI RP2604G	762.8
8	50273	UB#HSI RC2310F	725.0
9	51924	JP#HSI RP2605I	721.8
10	51624	SG#HSI RP2504M	716.8

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	0.0	0.0%	0.0	0.0%	1	25.0%
Local Index	10.4	100.0%	197.7	100.0%	3	75.0%
Total	10.4	100%	197.7	100%	4	100%

Number of newly listed & expired IW

(Monthly)

Local Stock — 0

Local Index — -1

Number of Products
■ New ■ Expired
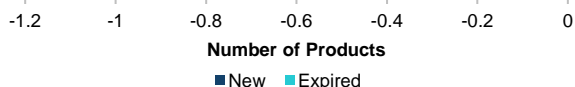
Top 5 underlying assets by number of IW

(Month-end)

HSI — 1 | 2
939 — 1

Number of Products
■ Within Corridor ■ Outside Corridor
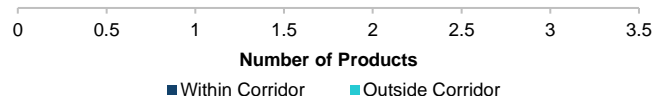
Top 10 Underlying Assets by ADT

Rank	Underlying	ADT ($ '000)	% of ADT of Underlying Assets
1	HSI	10.4	N/A
2	939	0.0	0.0%
3			
4			
5			
6			
7			
8			
9			
10			

Top 10 IW by Monthly Turnover

Rank	Stock Code	Name	Monthly TO ($ '000)
1	48430	HS-HSI @L 2309B	110.6
2	48427	HS-HSI @L 2311A	90.0
3	48431	HS-HSI @L 2310A	33.2
4	48428	HS-HSI @L 2308A	5.4
5	48451	HS-CCB @L 2309A	0.0
6			
7			
8			
9			
10			

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
HU	Huatai
JP	JP Morgan
MB	Macquarie Bank
MS	Morgan Stanley
SG	Societe Generale
UB	UBS
VT	Bank Vontobel