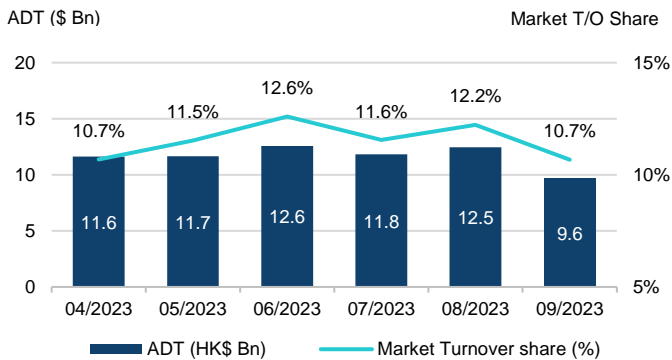


Monthly Highlights

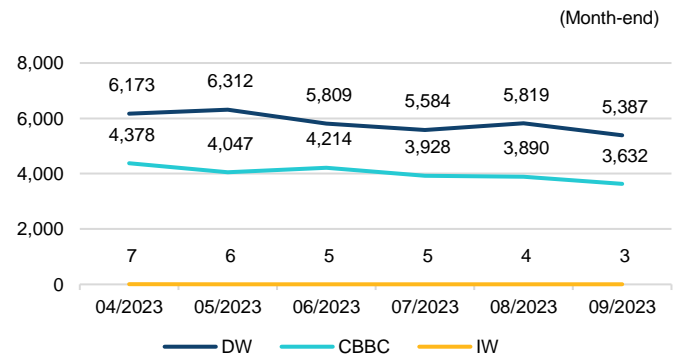
- Structured products recorded Average Daily Turnover (ADT) of \$9.6bn in September, decreased by -22.6% comparing to August. Structured products ADT to cash market this month accounted for 10.7%, decreased against last month's 12.2%.
- As of end of September, the number of listed structured products decreased from 9,713 to 9,022 (-7.1%). The market value of structured products held by investors decreased to \$2.3bn, down -13.9% comparing to August.
- HSI alone took up 68.8% of the market share of the entire SP market turnover, with the top 5 local stocks accounted for another 20.9%. The top 5s are Tencent (#700), Meituan (#3690), Alibaba (#9988), HKEX (#388), and BYD (#1211) in descending ADT order.
- 4 US single stocks DWs on Apple (APPL) and Alphabet (GOOGL) have been launched in September. ADT and number of newly listed US Index Structured Products have reached \$178mn and 489 YTD, up +2.7% and +73.4% YoY.

Market Overview

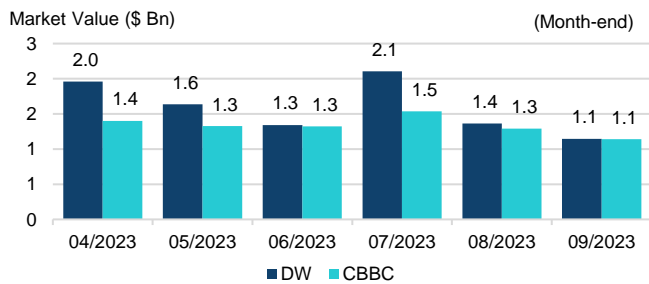
Market turnover share & average daily turnover (ADT)



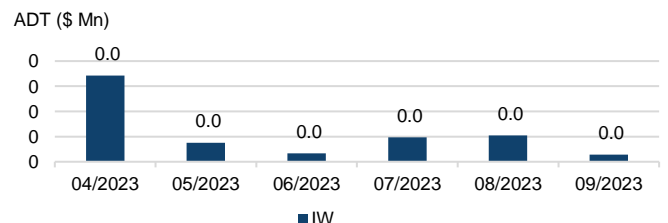
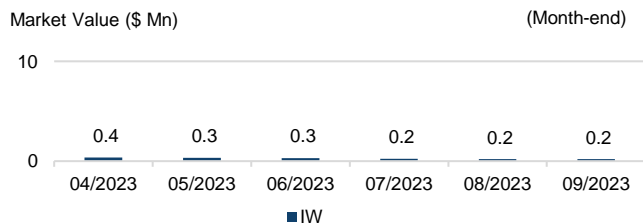
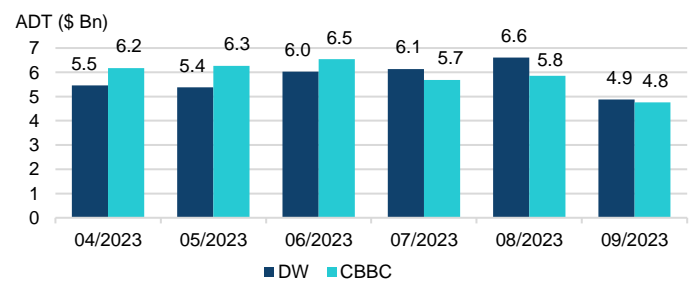
Number of structured products listed



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

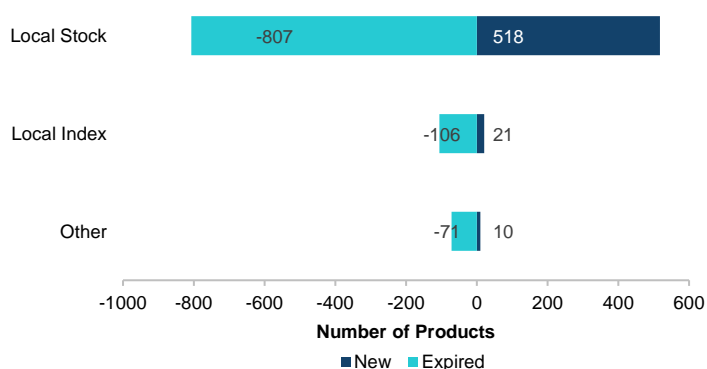
(Stock Code Range: 10000 - 29999 / 89000 - 89999)

Product distribution by types of underlying

Underlying	ADT (\$ Mn)	%	Market Value (\$ Mn)	%	No. of Listed Products	%
Local Stock	2,479.6	50.8%	946.3	82.6%	5,000	92.8%
Local Index	2,312.9	47.4%	171.2	14.9%	196	3.6%
Other	89.3	1.8%	28.0	2.4%	191	3.5%
Total	4,881.9	100%	1,145.5	100%	5,387	100%

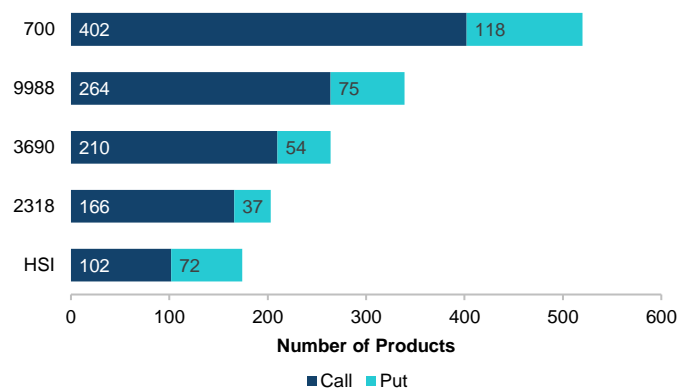
Number of newly listed & expired DW

(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	1,260.6	1,049.5	2,310.1	N/A
2	700	505.7	234.9	740.7	14.6%
3	3690	348.3	109.3	457.6	16.5%
4	9988	180.1	59.7	239.7	7.5%
5	388	128.0	81.6	209.6	16.2%
6	1211	79.6	25.2	104.8	7.1%
7	2318	56.6	22.1	78.7	6.0%
8	5	43.7	19.6	63.3	6.8%
9	1299	41.0	22.2	63.2	2.9%
10	1024	39.9	10.3	50.2	5.1%

Top 10 DW by monthly turnover

Rank	Stock Code	Name	Monthly TO (\$ Mn)
1	19479	JP-HSI @EP2312C	4,742.2
2	17758	UB-HSI @EP2312C	3,928.4
3	18000	UB-HSI @EC2312D	2,463.1
4	18005	JP-HSI @EC2312E	2,255.5
5	15133	JP-HSI @EP2406A	2,195.0
6	17981	JP-HSI @EC2312D	2,131.3
7	16170	UB-HSI @EP2401A	1,867.0
8	17452	JP-HSI @EC2312C	1,644.6
9	18017	UB-HSI @EC2312E	1,619.0
10	16149	JP-HSI @EP2401A	1,442.3

Note

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



Callable Bull / Bear Contracts

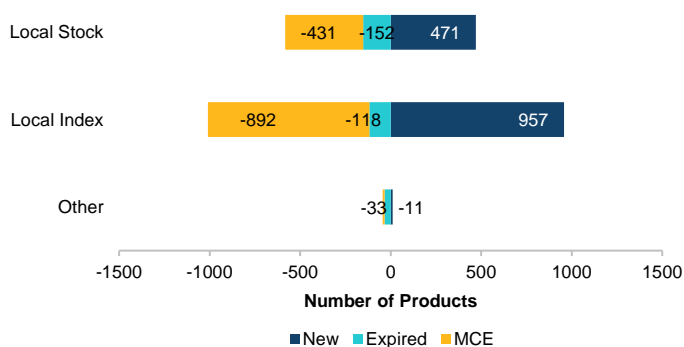
(Stock Code Range: 49500 - 69999)

Product distribution by types of underlying

Underlying	ADT (\$ Mn)	%	Market Value (\$ Mn)	%	No. of Listed Products	%
Local Stock	386.3	8.1%	457.2	40.1%	1,841	50.7%
Local Index	4,325.0	91.0%	644.6	56.6%	1,683	46.3%
Other	44.0	0.9%	37.9	3.3%	108	3.0%
Total	4,755.3	100%	1,139.6	100.0%	3,632	100%

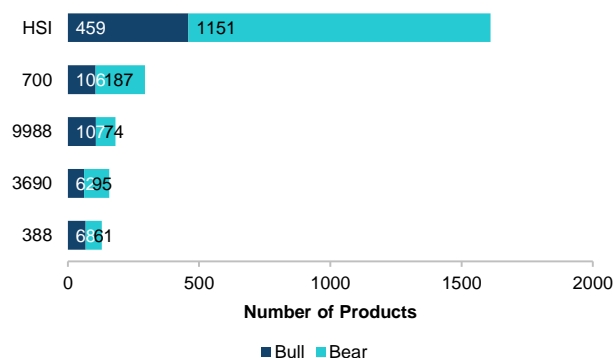
Number of newly listed & expired CBBC

(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	2,560.8	1,761.4	4,322.2	N/A
2	9988	59.5	23.0	82.5	2.6%
3	700	46.8	31.6	78.5	1.5%
4	3690	28.2	18.1	46.3	1.7%
5	1211	19.6	10.6	30.1	2.0%
6	388	19.0	9.4	28.3	2.2%
7	NDX	6.8	16.0	22.8	N/A
8	1024	7.5	5.4	12.9	1.3%
9	DJI	3.0	8.6	11.6	N/A
10	1299	6.4	4.8	11.2	0.5%

Top 10 CBBC by monthly turnover

Rank	Stock Code	Name	Monthly TO (\$ Mn)
1	52890	JP#HSI RC2311T	1,436.5
2	53837	JP#HSI RP2606M	858.6
3	53273	GJ#HSI RC2312E	792.9
4	53154	GJ#HSI RC2312F	767.3
5	52889	JP#HSI RC2311R	733.8
6	52726	CT#HSI RC2312P	699.5
7	62993	JP#HSI RC2311O	694.9
8	52585	UB#HSI RC2409Y	672.9
9	52412	UB#HSI RP2605Q	670.6
10	67384	JP#HSI RC2410E	649.2

Note

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



Inline Warrants

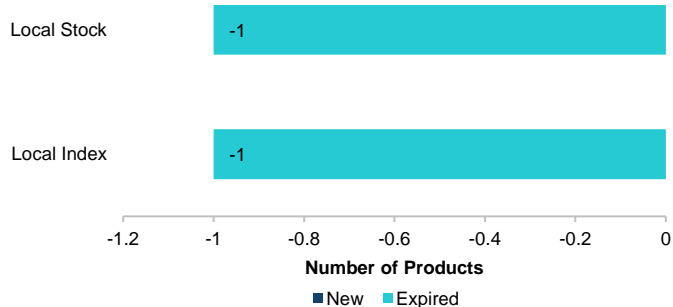
(Stock Code Range: 47000 - 48999)

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	33.3%
Local Index	2.8	100.0%	198.6	100.0%	2	66.7%
Total	2.8	100%	198.6	100%	3	100%

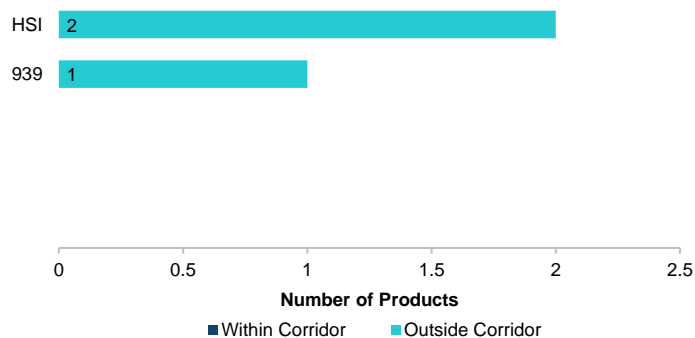
Number of newly listed & expired IW

(Monthly)



Top 5 underlying assets by number of IW

(Month-end)



Top 10 Underlying Assets by ADT

Rank	Underlying	ADT (\$ '000)	% of ADT of Underlying Assets
1	HSI	2.8	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	48427	HS-HSI @L 2311A	29.5
2	48431	HS-HSI @L 2310A	23.6
3	48430	HS-HSI @L 2309B	0.0
4	48451	HS-CCB @L 2309A	0.0
5			
6			
7			
8			
9			
10			

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

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