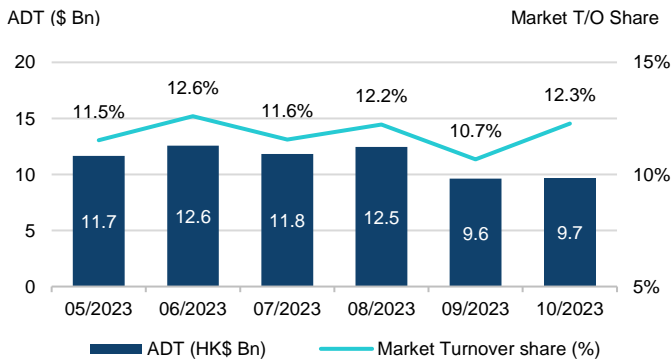


## Monthly Highlights

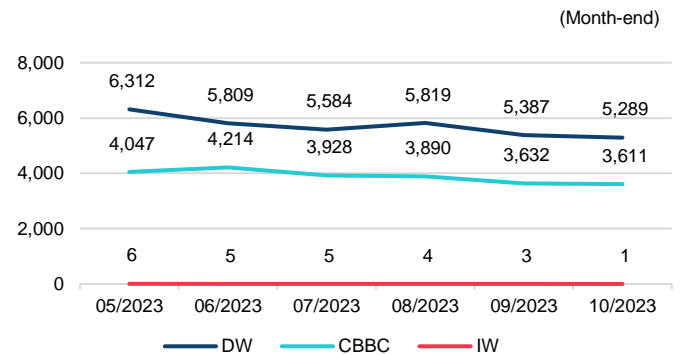
- Structured products recorded Average Daily Turnover (ADT) of \$9.7bn in October, increased by +0.3% comparing to September. Structured products ADT to cash market this month accounted for 12.3%, increased against last month's 10.7%.
- As of end of October, the number of listed structured products decreased from 9,022 to 8,901 (-1.3%). The market value of structured products held by investors decreased to \$2.2bn, down -5.1% comparing to September.
- HSI alone took up 67.7% 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.
- 8 new US single stocks became eligible for DW issuance in October, including Advanced Micro Devices, Amazon, Meta, Microsoft, NVIDIA, Pingduoduo, Shopify, and Tesla. ADT and number of newly listed US Index Structured Products have reached \$176mn and 534 YTD, up +0.9% and +75.1% YoY.

## Market Overview

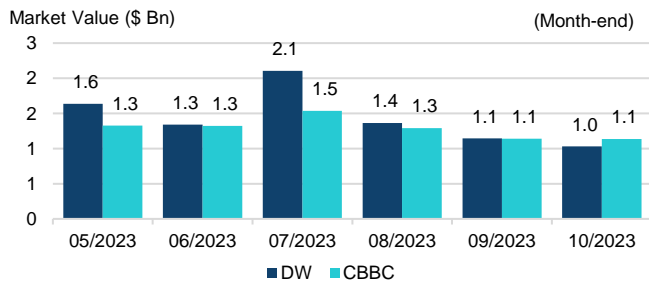
### Market turnover share & average daily turnover (ADT)



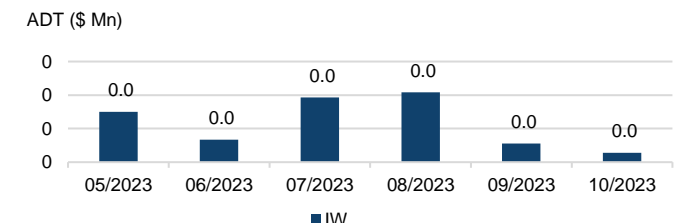
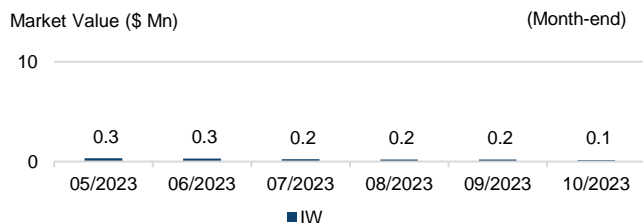
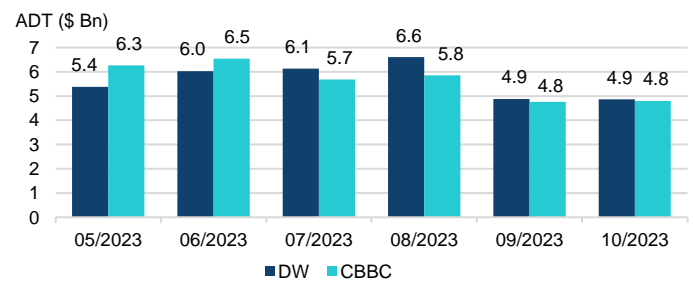
### Number of structured products listed



### 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 =  $\Sigma(\text{Number of Shares Held by Investors at Month-end} \times \text{Closing Price of SP at Month-end})$

# Overseas Underlying

Average Daily Turnover (ADT)  
**\$157.6mn**

% of total SP market ADT  
**1.63%**

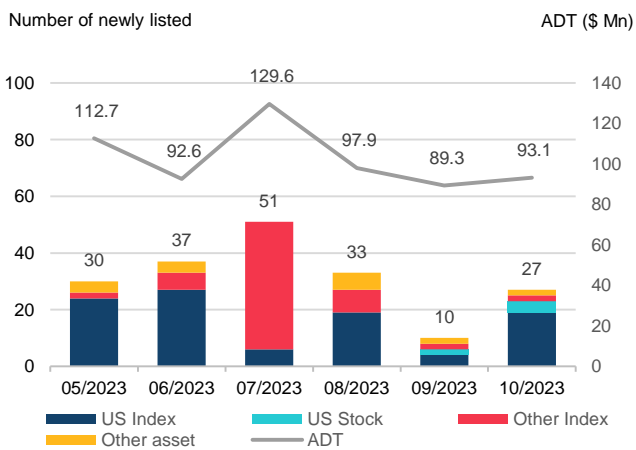
Number of newly listed products  
**53**

(Stock Code Range: DW 10000 - 10999 / CBBC 49500-49999)

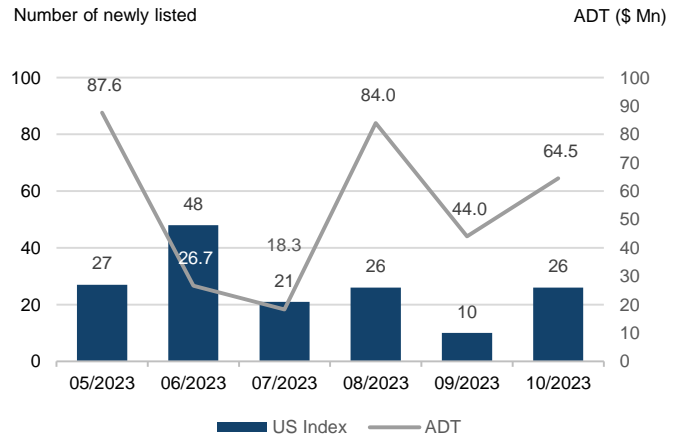
## Product distribution by types of underlying

Underlying	ADT (\$mn)	%	Market Value (\$mn)	%	No. of Listed Products	%
US Stock	0.3	0.2%	0.8	0.9%	6	1.8%
US Index	155.5	98.7%	75.2	92.3%	235	69.7%
Other Stock	0.0	0.0%	0.0	0.0%	0	0.0%
Other Index	1.3	0.9%	3.6	4.4%	76	22.6%
Other Asset	0.5	0.3%	1.9	2.3%	20	5.9%
<b>Total</b>	<b>157.6</b>	<b>100.0%</b>	<b>81.4</b>	<b>100.0%</b>	<b>337</b>	<b>100.0%</b>

## DW average daily turnover (ADT) & number of newly listed



## CBBC average daily turnover (ADT) & number of newly listed



## Top 5 DW Underlying Assets by ADT

Rank	Underlying	ADT (\$mn)	% of ADT of Structured Products
1	DJI	34.6	0.4%
2	NDX	31.3	0.3%
3	SPX	25.2	0.3%
4	NIK	0.9	0.0%
5	A5C	0.5	0.0%

## Top 5 CBBC Underlying Assets by ADT

Rank	Underlying	ADT (\$mn)	% of ADT of Structured Products
1	NDX	31.9	0.3%
2	DJI	23.9	0.2%
3	SPX	8.7	0.1%
4			
5			

### Note

- ADT =  $\Sigma(\text{Monthly Total Turnover of overseas underlying SP}) / \text{Number of Trading days in a month}$
- Market Value =  $\Sigma(\text{Number of Shares Held by Investors at Month-end} \times \text{Closing Price of overseas underlying SP at Month-end})$
- % of ADT of Structured Products = ADT of the Overseas underlying SP / ADT of total SP
- Other asset class include: FX and Commodities (Oil Futures Contract, Gold)



# Derivatives Warrants

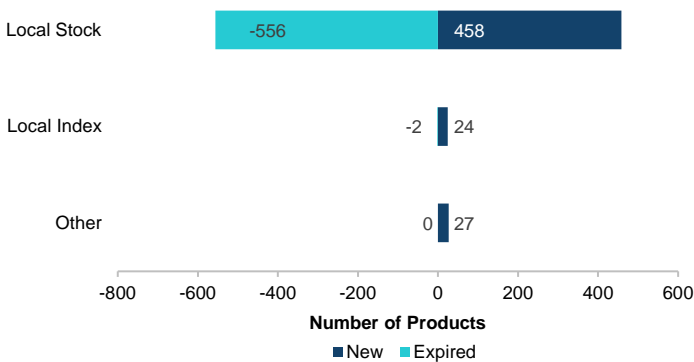
(Stock Code Range: 10000 - 29999 / 89000 - 89999)

## Product distribution by types of underlying

Underlying	ADT (\$ Mn)	%	Market Value (\$ Mn)	%	No. of Listed Products	%
Local Stock	2,489.5	51.2%	827.5	80.2%	4,853	91.8%
Local Index	2,284.3	46.9%	166.3	16.1%	218	4.1%
Other	93.1	1.9%	38.5	3.7%	218	4.1%
<b>Total</b>	<b>4,867.0</b>	<b>100%</b>	<b>1,032.3</b>	<b>100%</b>	<b>5,289</b>	<b>100%</b>

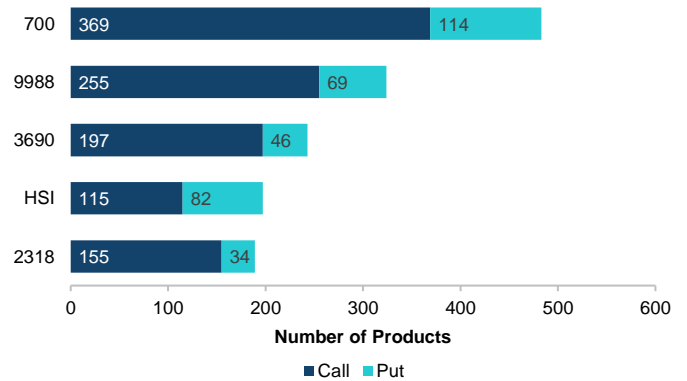
## Number of newly listed & expired DW

(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	1,209.4	1,072.8	2,282.2	N/A
2	700	437.3	264.7	701.9	16.6%
3	3690	316.8	114.3	431.1	17.2%
4	388	138.6	97.9	236.5	19.9%
5	9988	166.9	59.8	226.8	9.5%
6	1211	73.2	34.8	108.0	6.9%
7	5	71.3	20.1	91.3	8.9%
8	2318	49.8	24.6	74.4	6.7%
9	1024	43.5	16.6	60.2	5.8%
10	1299	30.4	20.1	50.5	2.8%

## Top 10 DW by monthly turnover

Rank	Stock Code	Name	Monthly TO (\$ Mn)
1	19479	JP-HSI @EP2312C	4,481.9
2	17758	UB-HSI @EP2312C	4,231.9
3	17605	UB-HSI @EC2401A	3,771.0
4	16170	UB-HSI @EP2401A	3,528.9
5	18285	UB-HSI @EC2401B	2,347.7
6	17589	SG-HSI @EP2312B	1,808.1
7	19503	UB-HSI @EC2312G	1,760.6
8	18267	JP-HSI @EC2312F	1,651.1
9	19480	JP-HSI @EC2312G	1,548.0
10	16116	SG-HSI @EP2401A	1,438.4

### 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

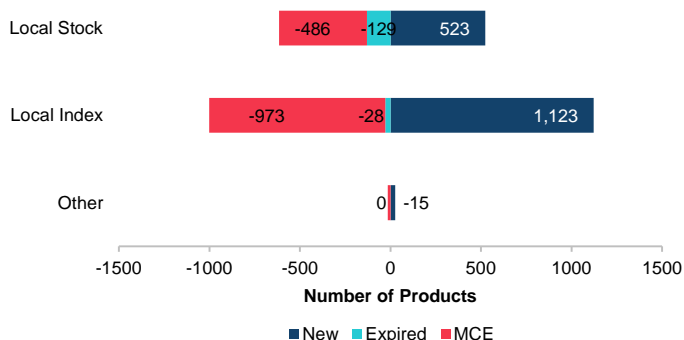
(Stock Code Range: 49500 - 69999)

## Product distribution by types of underlying

Underlying	ADT (\$ Mn)	%	Market Value (\$ Mn)	%	No. of Listed Products	%
Local Stock	470.7	9.8%	399.6	35.2%	1,730	47.9%
Local Index	4,263.0	88.8%	693.3	61.0%	1,762	48.8%
Other	64.5	1.3%	42.9	3.8%	119	3.3%
<b>Total</b>	<b>4,798.2</b>	<b>100%</b>	<b>1,135.8</b>	<b>100.0%</b>	<b>3,611</b>	<b>100%</b>

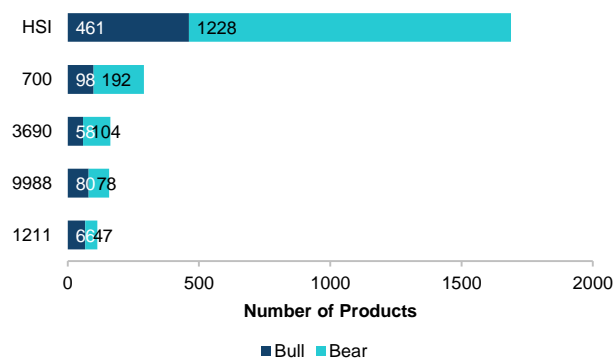
## Number of newly listed & expired CBBC

(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	2,285.1	1,975.0	4,260.1	N/A
2	700	52.6	39.5	92.0	2.2%
3	3690	47.3	38.9	86.2	3.4%
4	9988	43.2	18.1	61.2	2.6%
5	1211	22.2	13.2	35.5	2.3%
6	388	22.4	12.7	35.1	3.0%
7	NDX	12.7	19.1	31.9	N/A
8	DJI	9.2	14.8	23.9	N/A
9	1024	13.8	7.5	21.2	2.0%
10	9618	8.3	10.9	19.3	1.4%

## Top 10 CBBC by monthly turnover

Rank	Stock Code	Name	Monthly TO (\$ Mn)
1	62002	JP#HSI RC2311K	782.3
2	67383	JP#HSI RC2509Y	747.1
3	56652	JP#HSI RP2605Z	746.6
4	56004	UB#HSI RC2409X	737.2
5	60331	JP#HSI RC2312Q	693.3
6	54753	GJ#HSI RC2401Z	688.8
7	64974	UB#HSI RC2510G	686.3
8	56726	GJ#HSI RP2604X	677.8
9	55938	GJ#HSI RC2401P	671.9
10	54442	JP#HSI RP2606K	671.2

### 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



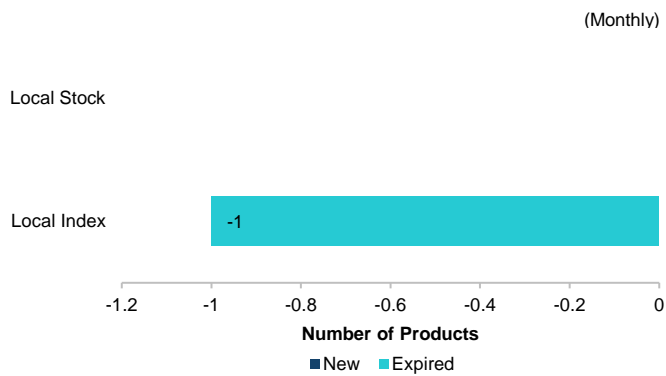
# Inline Warrants

(Stock Code Range: 47000 - 48999)

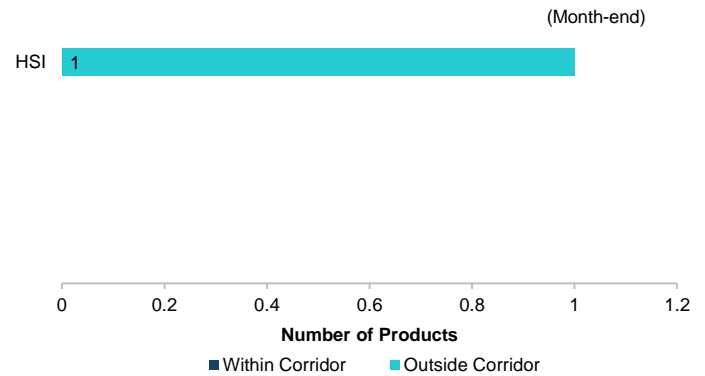
## Product distribution by types of underlying

Underlying	ADT (\$ '000)	%	Market Value (\$ '000)	%	No. of Listed Products	%
Local Stock	0.0	0.0%	0.0	0.0%	0	0.0%
Local Index	1.4	100.0%	145.8	100.0%	1	100.0%
Total	1.4	100%	145.8	100%	1	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	1.4	N/A
2			
3			
4			
5			
6			
7			
8			
9			
10			

## Top 10 IW by Monthly Turnover

Rank	Stock Code	Name	Monthly TO (\$ '000)
1	48431	HS-HSI @L 2310A	22.0
2	48427	HS-HSI @L 2311A	5.6
3			
4			
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 = 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	<a href="#">BOCI</a>
BP	<a href="#">BNP Paribas</a>
CS	<a href="#">Credit Suisse</a>
CT	<a href="#">Citigroup</a>
DS	<a href="#">DBS</a>
EA	<a href="#">Bank of East Asia</a>
GJ	<a href="#">Guotai Junan</a>
GS	<a href="#">Goldman Sachs</a>
HS	<a href="#">HSBC</a>
HT	<a href="#">Haitong</a>
HU	<a href="#">Huatai</a>
JP	<a href="#">JP Morgan</a>
MB	<a href="#">Macquarie Bank</a>
MS	<a href="#">Morgan Stanley</a>
SG	<a href="#">Societe Generale</a>
UB	<a href="#">UBS</a>
VT	<a href="#">Bank Vontobel</a>

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