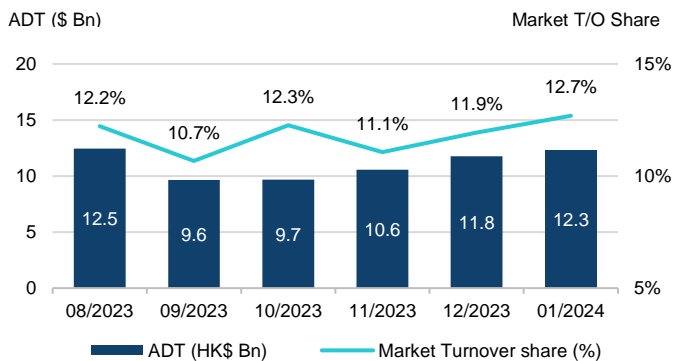


Monthly Highlights

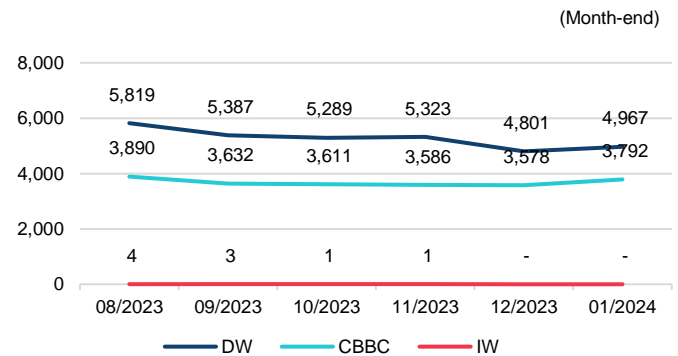
- Structured products recorded Average Daily Turnover (ADT) of \$12.3 bn in January, increased by +4.2% comparing to December. Structured products ADT to cash market this month accounted for 12.7%, increased against last month's 11.9%.
- As of end of January, the number of listed structured products increased from 8,379 to 8,759 (+4.5%). The market value of structured products held by investors increased to \$2.5 bn, up +5.2% MoM.
- HSI alone took up 68.6% of the market share of the entire structured products market turnover, with the top 5 local stocks accounted for another 22.0%. The top 5s are Tencent (#700), Meituan (#3690), HKEX (#388), Alibaba (#9988), and BYD (#1211), and in descending ADT order.
- Number of newly listed structured products increased from 2,735 to 3,412 (+24.8%) with CBBC new issuance reached 2,639 in January, +33.3% MoM.
- [The new eligible underlying asset list](#) for structured products will take effect on 14 Feb 2024, introducing 10 new eligible stocks in Derivative Warrants and 1 new eligible stock (#2382 Sunny Optical) in CBBCs.

Market Overview

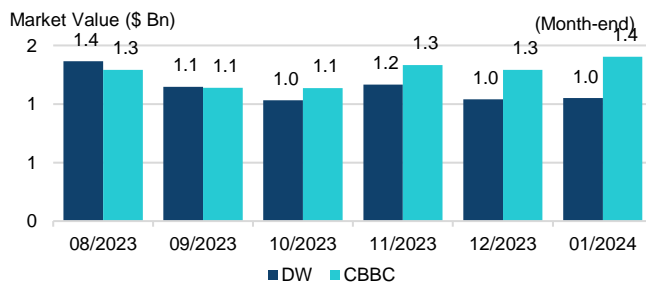
Market turnover share & average daily turnover (ADT)



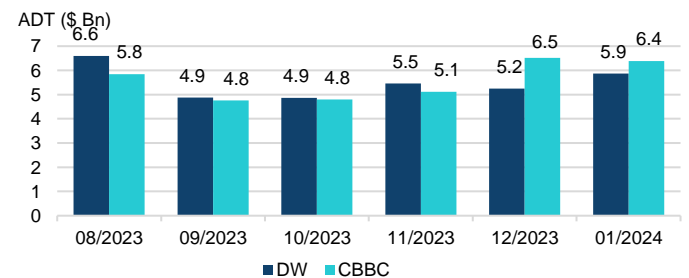
Number of structured products listed



Market value held by investors



Average daily turnover (ADT) by product type



Note

- 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)
\$77.8mn

% of total SP market ADT
0.63%

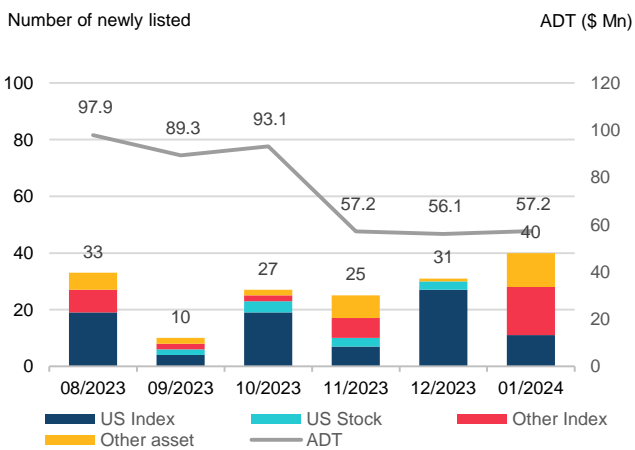
Number of newly listed products
89

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

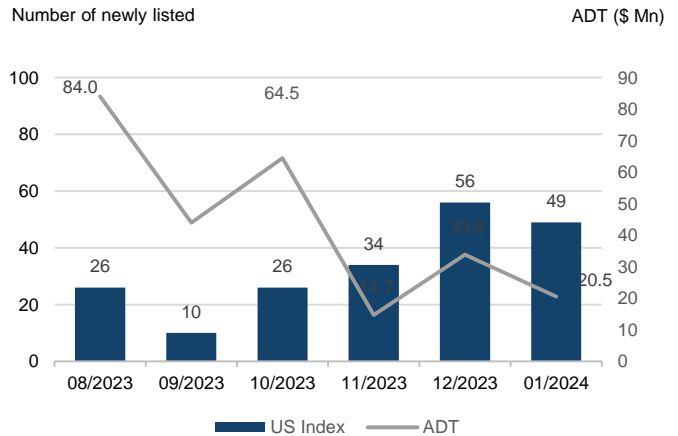
Product distribution by types of underlying

Underlying	ADT (\$mn)	%	Market Value (\$mn)	%	No. of Listed Products	%
US Stock	0.2	0.3%	1.4	2.3%	12	3.3%
US Index	66.5	85.6%	42.3	70.3%	251	69.3%
Other Stock	0.0	0.0%	0.0	0.0%	0	0.0%
Other Index	9.0	11.6%	3.5	5.8%	68	18.8%
Other Asset	2.0	2.6%	12.9	21.5%	31	8.6%
Total	77.8	100.0%	60.1	100.0%	362	100.0%

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	SPX	20.6	0.2%
2	NDX	16.0	0.1%
3	DJI	9.4	0.1%
4	NIK	8.9	0.1%
5	YEH	1.0	0.0%

Top 5 CBBC Underlying Assets by ADT

Rank	Underlying	ADT (\$mn)	% of ADT of Structured Products
1	NDX	9.5	0.1%
2	DJI	6.5	0.1%
3	SPX	4.5	0.0%
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 = $\text{ADT of the Overseas underlying SP} / \text{ADT of total SP}$
- Other asset class include: FX and Commodities (Oil Futures Contract, Gold)



Derivatives Warrants

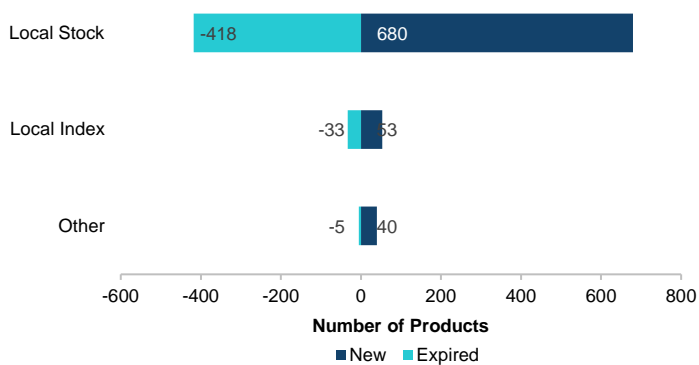
(Stock Code Range: 10000 - 29999 / 89000 - 89999)

Product distribution by types of underlying

Underlying	ADT (\$ Mn)	%	Market Value (\$ Mn)	%	No. of Listed Products	%
Local Stock	3,293.9	56.1%	839.0	79.9%	4,522	91.0%
Local Index	2,524.0	43.0%	174.9	16.7%	235	4.7%
Other	57.2	1.0%	35.7	3.4%	210	4.2%
Total	5,875.2	100%	1,049.6	100%	4,967	100%

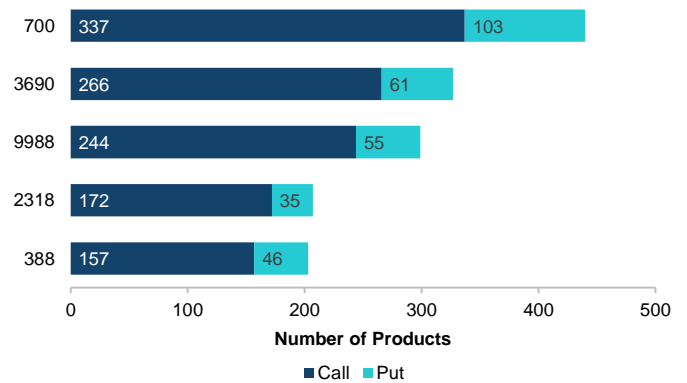
Number of newly listed & expired DW

(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	1,569.2	953.1	2,522.4	N/A
2	700	659.7	403.0	1,062.7	15.7%
3	3690	408.5	177.0	585.5	19.7%
4	388	233.9	85.1	319.0	26.9%
5	9988	215.1	57.3	272.3	7.6%
6	1211	103.9	46.1	149.9	7.8%
7	2318	68.2	22.5	90.7	6.5%
8	1810	71.1	17.9	89.0	7.2%
9	5	63.3	16.3	79.6	7.9%
10	941	53.1	17.7	70.8	6.1%

Top 10 DW by monthly turnover

Rank	Stock Code	Name	Monthly TO (\$ Mn)
1	17759	UB-HSI @EP2503B	7,194.9
2	19478	JP-HSI @EP2503B	4,378.7
3	21526	JP-HSI @EC2406C	3,957.3
4	21921	UB-HSI @EC2407B	3,895.3
5	21797	UB-HSI @EC2406C	3,388.2
6	21633	JP-HSI @EC2407B	2,970.2
7	22441	JP-HSI @EP2406D	2,900.3
8	15133	JP-HSI @EP2406A	2,801.9
9	21467	JP-HSI @EC2405A	2,184.8
10	21514	UB-HSI @EC2405A	2,180.7

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

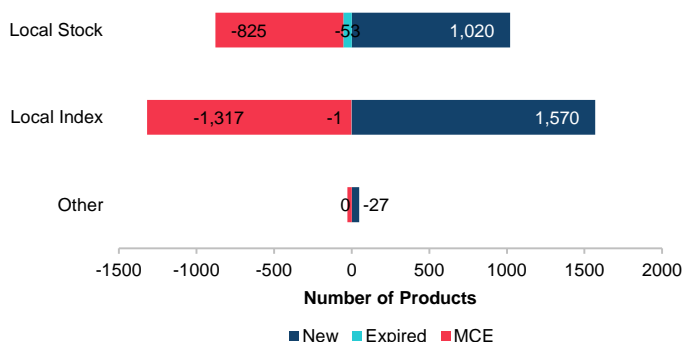
(Stock Code Range: 49500 - 69999)

Product distribution by types of underlying

Underlying	ADT (\$ Mn)	%	Market Value (\$ Mn)	%	No. of Listed Products	%
Local Stock	469.5	7.3%	430.9	30.7%	1,679	44.3%
Local Index	5,900.2	92.3%	947.0	67.5%	1,961	51.7%
Other	20.5	0.3%	24.4	1.7%	152	4.0%
Total	6,390.3	100%	1,402.4	100.0%	3,792	100%

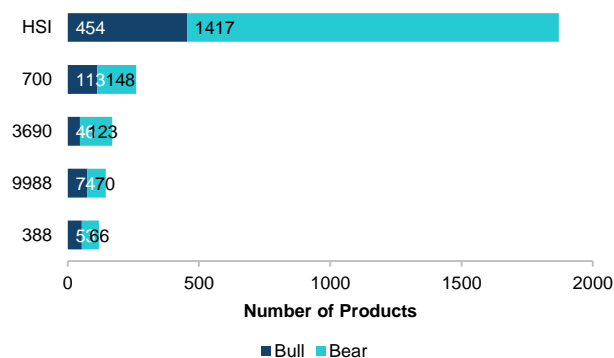
Number of newly listed & expired CBBC

(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	3,161.8	2,734.3	5,896.1	N/A
2	3690	59.8	57.9	117.7	4.0%
3	700	50.7	41.9	92.6	1.4%
4	9988	26.8	15.6	42.4	1.2%
5	1211	10.9	19.3	30.3	1.6%
6	388	13.5	13.6	27.1	2.3%
7	9868	8.9	8.1	17.0	2.8%
8	1024	9.1	7.6	16.7	2.1%
9	1810	6.5	10.0	16.5	1.3%
10	9999	4.7	9.7	14.4	1.3%

Top 10 CBBC by monthly turnover

Rank	Stock Code	Name	Monthly TO (\$ Mn)
1	62777	JP#HSI RC2509I	1,116.3
2	66142	JP#HSI RP2608L	1,044.1
3	67723	JP#HSI RC2609Z	961.7
4	66082	UB#HSI RP2611F	946.3
5	65725	JP#HSI RP2611V	927.5
6	62708	JP#HSI RC2609Q	921.8
7	62688	CT#HSI RC2609C	884.3
8	62616	GJ#HSI RC2409N	858.4
9	64801	JP#HSI RP2608X	836.0
10	65559	JP#HSI RP2611J	811.7

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



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
KS	Korea Investment & Securities Asia
MB	Macquarie Bank
MS	Morgan Stanley
SG	Societe Generale
UB	UBS
VT	Bank Vontobel

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