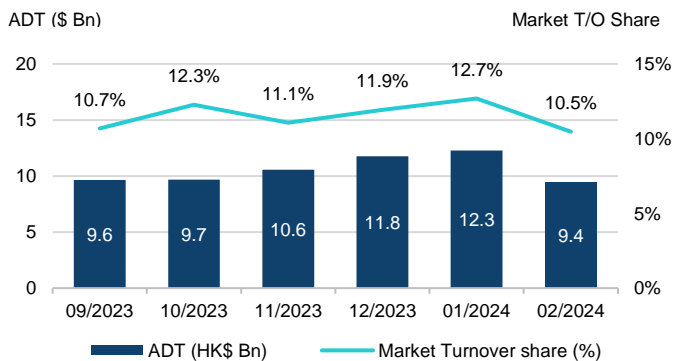


Monthly Highlights

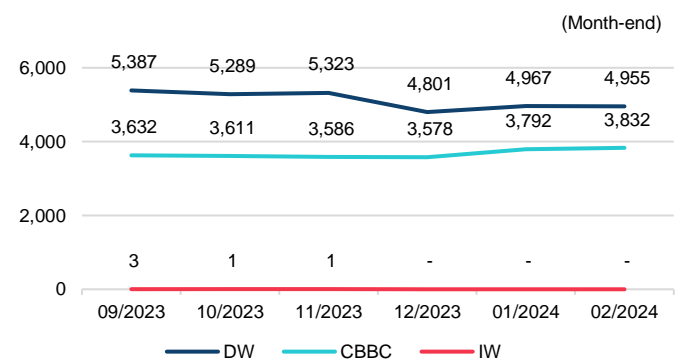
- Structured products recorded Average Daily Turnover (ADT) of \$9.4 bn in February, decreased by 23.2% comparing to January. Structured products ADT to cash market this month accounted for 10.5%, decreased against last month's 12.7%.
- As of end of February, the number of listed structured products increased from 8,759 to 8,787 (+0.3%). The market value of structured products held by investors increased to \$2.7 bn, up +10.1% MoM.
- HSI alone took up 66.4% of the market share of the entire structured products market turnover, with the top 5 local stocks accounted for another 21.7%. The top 5s are Tencent (#700), Meituan (#3690), Alibaba (#9988), HKEX (#388), and BYD (#1211), and in descending ADT order.
- Overseas Underlying CBBCs recorded ADT of \$45.3 mn (+121% MoM) in February, the highest since November 2023.

Market Overview

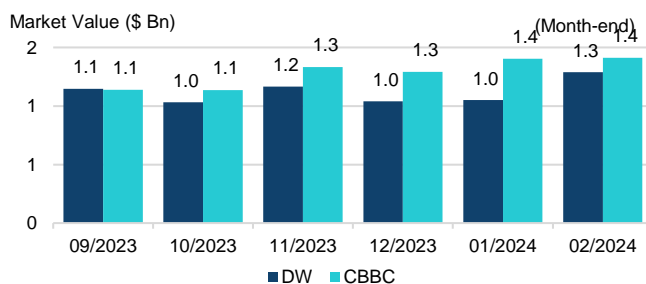
Market turnover share & average daily turnover (ADT)



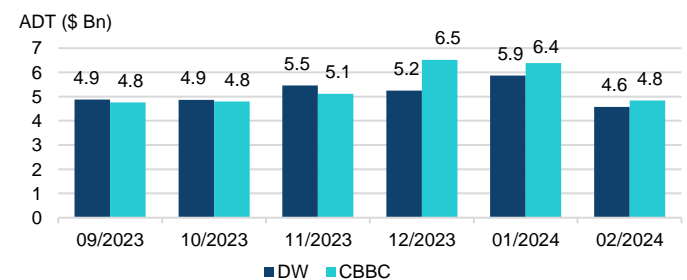
Number of structured products listed



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)
\$84.9mn

% of total SP market ADT
0.90%

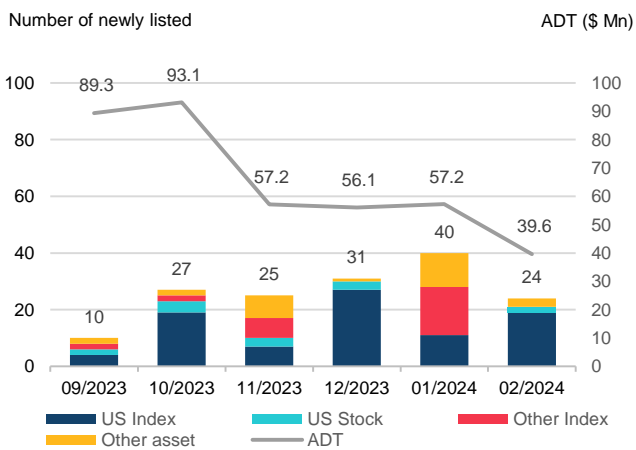
Number of newly listed products
53

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

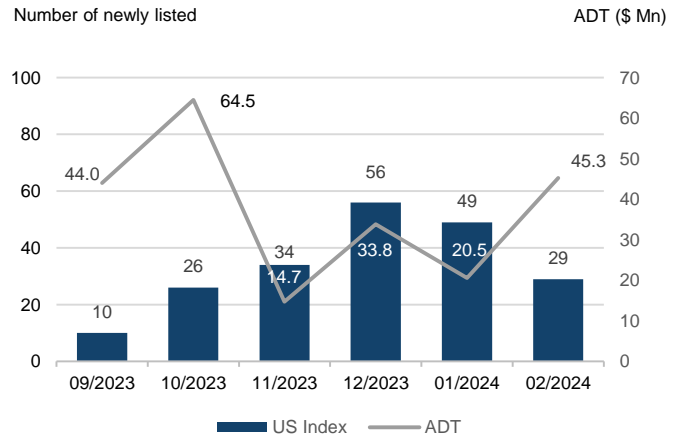
Product distribution by types of underlying

Underlying	ADT (\$mn)	%	Market Value (\$mn)	%	No. of Listed Products	%
US Stock	0.3	0.4%	0.8	1.6%	14	3.7%
US Index	65.1	76.7%	38.8	73.2%	263	69.4%
Other Stock	0.0	0.0%	0.0	0.0%	0	0.0%
Other Index	18.1	21.3%	4.9	9.3%	68	17.9%
Other Asset	1.3	1.5%	8.4	15.9%	34	9.0%
Total	84.9	100.0%	52.9	100.0%	379	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	NIK	17.3	0.2%
2	NDX	12.5	0.1%
3	DJI	7.1	0.1%
4	YEH	1.1	0.0%
5	A5C	0.8	0.0%

Top 5 CBBC Underlying Assets by ADT

Rank	Underlying	ADT (\$mn)	% of ADT of Structured Products
1	NDX	29.9	0.3%
2	SPX	11.4	0.1%
3	DJI	4.0	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

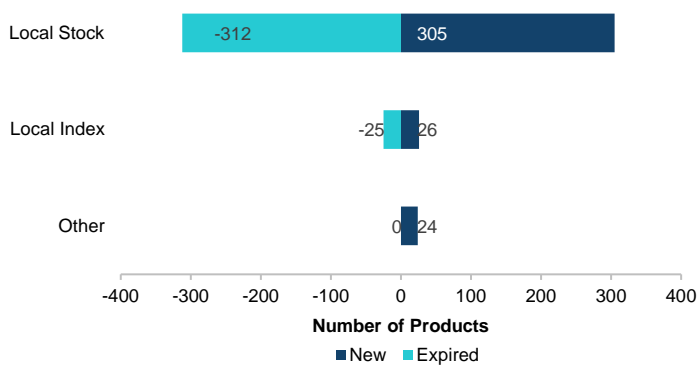
(Stock Code Range: 10000 - 29999 / 89000 - 89999)

Product distribution by types of underlying

Underlying	ADT (\$ Mn)	%	Market Value (\$ Mn)	%	No. of Listed Products	%
Local Stock	2,659.3	58.1%	1,022.2	79.3%	4,487	90.6%
Local Index	1,881.9	41.1%	234.7	18.2%	236	4.8%
Other	39.6	0.9%	31.8	2.5%	232	4.7%
Total	4,580.8	100%	1,288.6	100%	4,955	100%

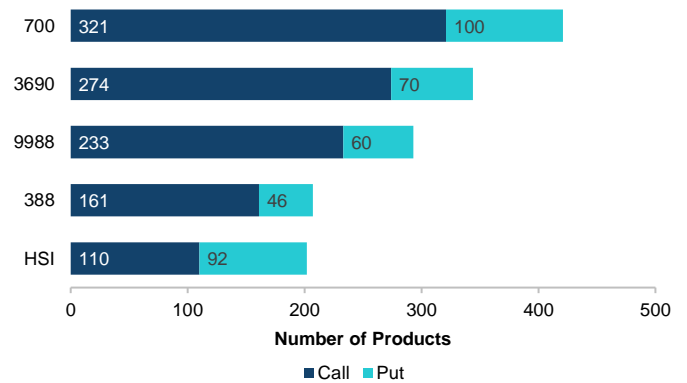
Number of newly listed & expired DW

(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	944.9	933.8	1,878.8	N/A
2	700	453.8	190.5	644.3	11.9%
3	3690	298.7	122.6	421.3	15.3%
4	9988	199.6	97.4	297.0	8.5%
5	388	176.4	80.2	256.6	25.5%
6	1211	111.8	41.6	153.4	9.8%
7	5	62.1	19.5	81.6	5.7%
8	2318	61.8	16.4	78.2	5.4%
9	941	46.2	14.1	60.3	6.0%
10	1810	36.7	11.1	47.8	5.4%

Top 10 DW by monthly turnover

Rank	Stock Code	Name	Monthly TO (\$ Mn)
1	22441	JP-HSI @EP2406D	3,028.1
2	21633	JP-HSI @EC2407B	3,001.2
3	21797	UB-HSI @EC2406C	2,925.8
4	21921	UB-HSI @EC2407B	2,702.8
5	23176	JP-HSI @EP2408A	2,679.8
6	23140	UB-HSI @EP2408A	2,577.7
7	21526	JP-HSI @EC2406C	2,157.4
8	21700	JP-HSI @EC2408A	2,002.1
9	23173	JP-HSI @EP2409B	1,607.1
10	17759	UB-HSI @EP2503B	1,586.9

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

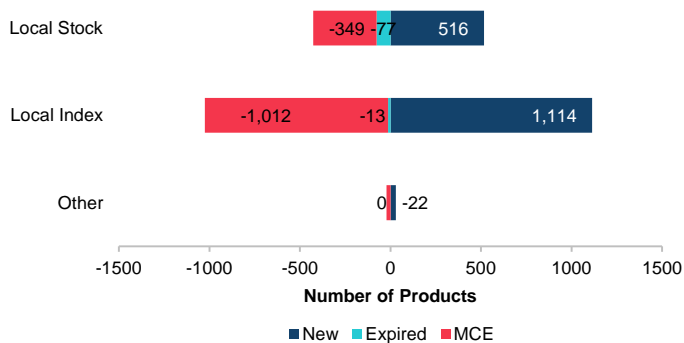
(Stock Code Range: 49500 - 69999)

Product distribution by types of underlying

Underlying	ADT (\$ Mn)	%	Market Value (\$ Mn)	%	No. of Listed Products	%
Local Stock	415.7	8.6%	399.1	28.3%	1,716	44.8%
Local Index	4,377.9	90.5%	990.1	70.2%	1,969	51.4%
Other	45.3	0.9%	21.2	1.5%	147	3.8%
Total	4,838.8	100%	1,410.3	100.0%	3,832	100%

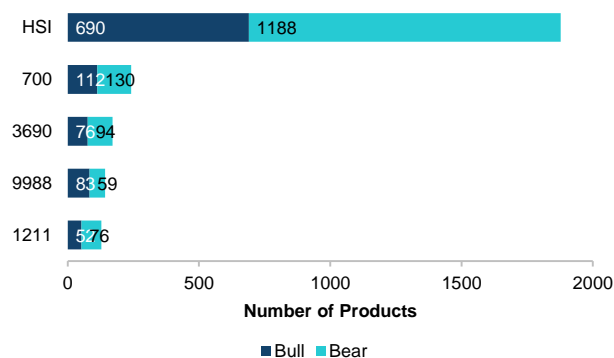
Number of newly listed & expired CBBC

(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	2,041.3	2,333.9	4,375.2	N/A
2	3690	58.3	50.8	109.0	4.0%
3	700	43.8	27.7	71.4	1.3%
4	9988	30.9	11.2	42.2	1.2%
5	NDX	26.0	3.9	29.9	N/A
6	1211	12.3	17.5	29.8	1.9%
7	388	11.7	8.8	20.5	2.0%
8	1810	3.8	15.6	19.4	2.2%
9	9618	8.5	5.0	13.4	1.5%
10	883	10.0	1.4	11.4	0.8%

Top 10 CBBC by monthly turnover

Rank	Stock Code	Name	Monthly TO (\$ Mn)
1	66142	JP#HSI RP2608L	874.8
2	67495	JP#HSI RC2609V	838.5
3	64801	JP#HSI RP2608X	680.2
4	69780	JP#HSI RC2609K	674.7
5	65233	JP#HSI RP2611E	639.9
6	65239	JP#HSI RP2611O	598.7
7	68270	JP#HSI RP2609I	584.0
8	68273	JP#HSI RP2609E	577.0
9	67723	JP#HSI RC2609Z	569.9
10	65446	JP#HSI RP2608G	563.9

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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