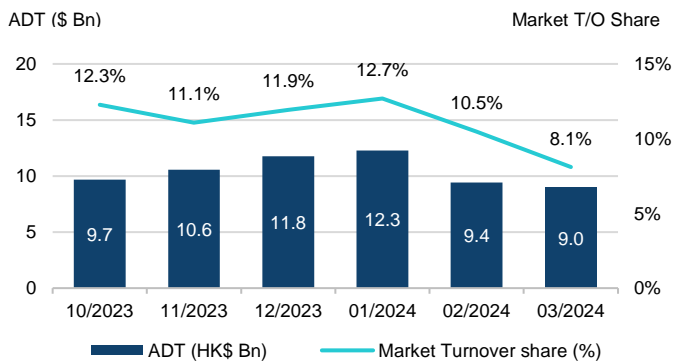


Monthly Highlights

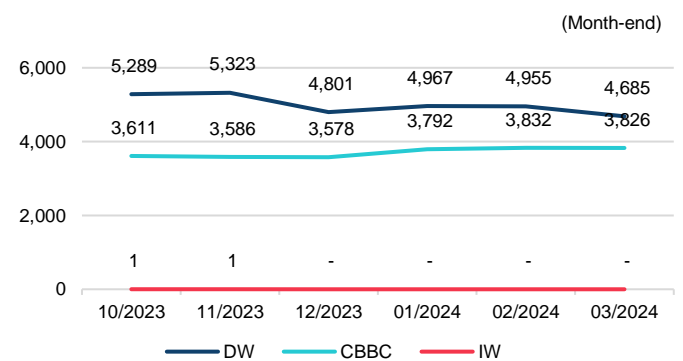
- Structured products recorded Average Daily Turnover (ADT) of \$9.0 bn in March, decreased by 4.3% comparing to February. Structured products ADT to cash market this month accounted for 8.1%, decreased against last month's
- As of end of March, the number of listed structured products increased from 8,787 to 8,511 (-3.1%). The market value of structured products held by investors increased to \$2.9 bn, up +6.7% MoM.
- HSI alone took up 66.3% of the market share of the entire structured products market turnover, with the top 5 local stocks accounted for another 20.4%. The top 5s are Tencent (#700), Meituan (#3690), Alibaba (#9988), HKEX (#388), and BYD (#1211), and in descending ADT order.
- A new structured product issuer joined Hong Kong market in March as our 19th issuer. The latest issuer list can be found [here](#).
- The 6th issuer has entered the US Index CBBC market and listed CBBCs linked to Nasdaq 100 Index this month.

Market Overview

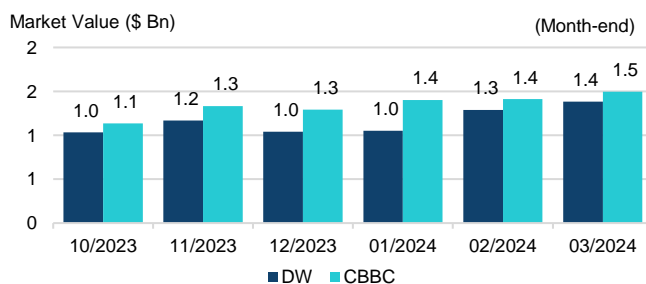
Market turnover share & average daily turnover (ADT)



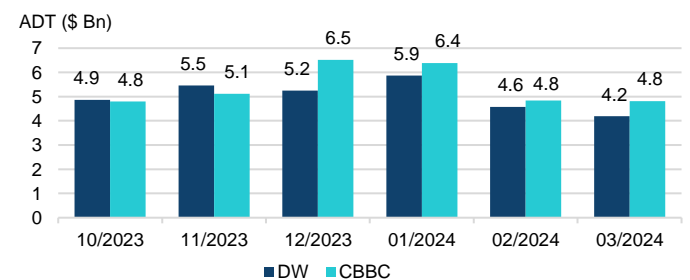
Number of structured products listed



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)
\$75.9mn

% of total SP market ADT
0.84%

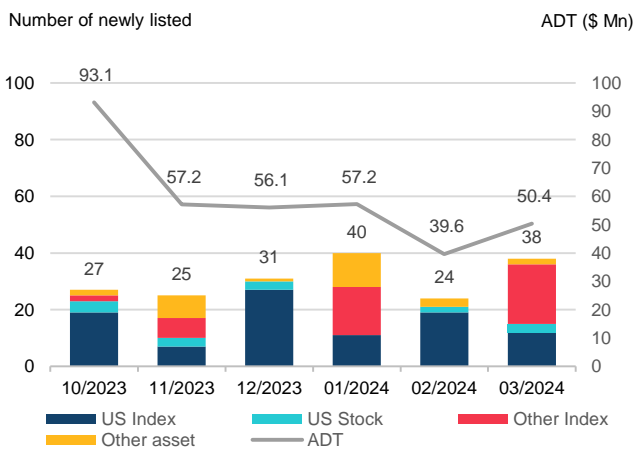
Number of newly listed products
64

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

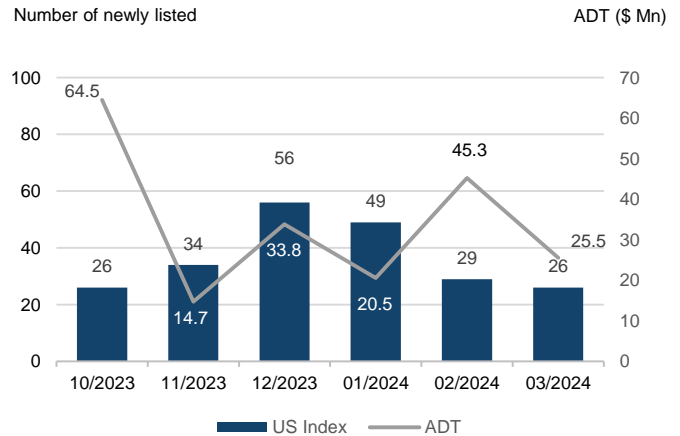
Product distribution by types of underlying

Underlying	ADT (\$mn)	%	Market Value (\$mn)	%	No. of Listed Products	%
US Stock	0.4	0.5%	1.6	2.3%	17	4.8%
US Index	54.1	71.3%	49.4	71.9%	237	66.4%
Other Stock	0.0	0.0%	0.0	0.0%	0	0.0%
Other Index	19.5	25.7%	6.2	9.0%	73	20.4%
Other Asset	1.8	2.4%	11.5	16.8%	30	8.4%
Total	75.9	100.0%	68.7	100.0%	357	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	NDX	20.9	0.2%
2	NIK	19.5	0.2%
3	DJI	7.6	0.1%
4	YEH	1.2	0.0%
5	YEN	0.4	0.0%

Top 5 CBBC Underlying Assets by ADT

Rank	Underlying	ADT (\$mn)	% of ADT of Structured Products
1	NDX	21.5	0.2%
2	DJI	3.5	0.0%
3	SPX	0.6	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 = ADT of the Overseas underlying SP / ADT of total SP
- Other asset class include: FX and Commodities (Oil Futures Contract, Gold)



Derivatives Warrants

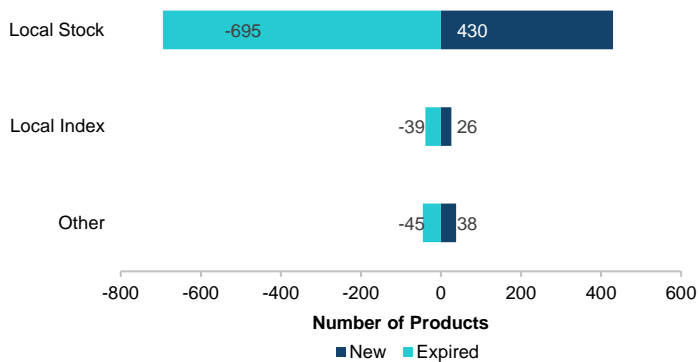
(Stock Code Range: 10000 - 29999 / 89000 - 89999)

Product distribution by types of underlying

Underlying	ADT (\$ Mn)	%	Market Value (\$ Mn)	%	No. of Listed Products	%
Local Stock	2,506.9	59.8%	1,159.8	83.9%	4,243	90.6%
Local Index	1,636.1	39.0%	192.3	13.9%	223	4.8%
Other	50.4	1.2%	29.5	2.1%	219	4.7%
Total	4,193.3	100%	1,381.6	100%	4,685	100%

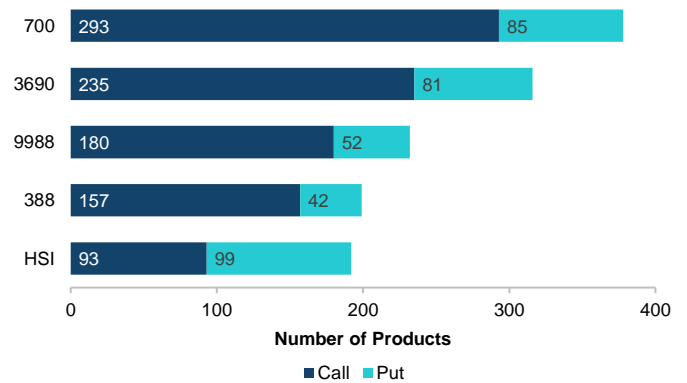
Number of newly listed & expired DW

(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	870.4	763.6	1,634.0	N/A
2	700	435.2	172.8	607.9	8.9%
3	3690	309.9	135.5	445.4	9.9%
4	9988	150.4	64.2	214.6	6.1%
5	388	101.4	63.4	164.8	12.8%
6	1211	89.0	37.3	126.3	6.7%
7	2318	58.6	10.1	68.8	4.9%
8	1810	44.9	20.0	65.0	4.1%
9	1299	49.4	10.4	59.8	2.4%
10	9618	32.2	17.9	50.1	3.4%

Top 10 DW by monthly turnover

Rank	Stock Code	Name	Monthly TO (\$ Mn)
1	22441	JP-HSI @EP2406D	3,597.8
2	23140	UB-HSI @EP2408A	3,347.1
3	23262	UB-HSI @EP2409B	2,958.5
4	23517	UB-HSI @EC2407C	2,677.5
5	21700	JP-HSI @EC2408A	2,653.5
6	21921	UB-HSI @EC2407B	2,312.4
7	21683	SG-HSI @EC2406B	1,673.6
8	21633	JP-HSI @EC2407B	1,659.9
9	21797	UB-HSI @EC2406C	1,325.3
10	15133	JP-HSI @EP2406A	1,275.3

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

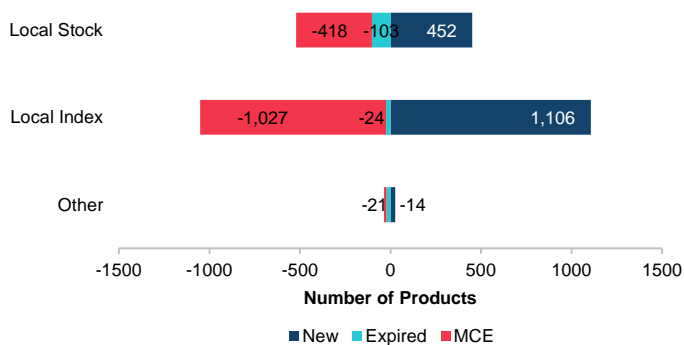
(Stock Code Range: 49500 - 69999)

Product distribution by types of underlying

Underlying	ADT (\$ Mn)	%	Market Value (\$ Mn)	%	No. of Listed Products	%
Local Stock	447.8	9.3%	529.8	35.4%	1,661	43.4%
Local Index	4,344.5	90.2%	928.5	62.0%	2,027	53.0%
Other	25.5	0.5%	39.2	2.6%	138	3.6%
Total	4,817.8	100%	1,497.5	100.0%	3,826	100%

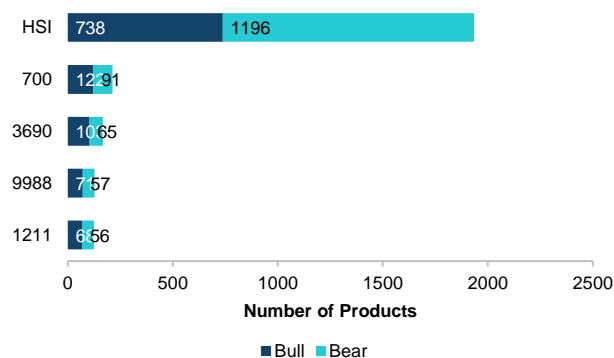
Number of newly listed & expired CBBC

(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	2,239.2	2,102.2	4,341.4	N/A
2	3690	90.6	48.8	139.4	3.1%
3	700	44.4	25.6	70.0	1.0%
4	1211	14.8	15.7	30.4	1.6%
5	9988	20.2	7.2	27.4	0.8%
6	NDX	18.7	2.8	21.5	N/A
7	9618	14.8	6.2	21.0	1.4%
8	883	18.1	1.3	19.4	1.1%
9	388	10.2	5.6	15.8	1.2%
10	1024	9.7	5.6	15.3	1.2%

Top 10 CBBC by monthly turnover

Rank	Stock Code	Name	Monthly TO (\$ Mn)
1	51494	JP#HSI RC2610H	991.5
2	51692	JP#HSI RC2607D	967.4
3	51609	HU#HSI RC2611A	937.7
4	50717	JP#HSI RP2611F	930.9
5	52321	JP#HSI RP2611G	919.2
6	51875	JP#HSI RC2607B	886.7
7	51801	CT#HSI RC2410F	866.5
8	50175	JP#HSI RC2610F	856.8
9	50781	JP#HSI RP2611T	759.4
10	51093	JP#HSI RC2607S	725.8

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
CI	CITIC
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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