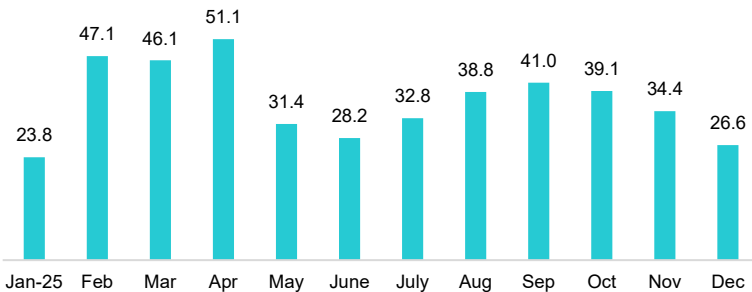


## Market highlights

- Average daily turnover of ETFs and L&I Products in December 2025 was \$26.6 billion, down 29% from November 2025.
- Pando Finance Limited issued Pando Ethereum ETF (3085) on 3 December.
- ICBC UBS Asset Management (International) Company Limited issued ICBC UBS KraneShares KWEB CSI China Internet ETF (3102 / 83102 / 9102) on 11 December.
- CSOP Asset Management (Hong Kong) Limited issued CSOP HSCEI Covered Call Active ETF (2802) on 11 December.

### Average Daily Turnover (ADT, in HK\$bn)



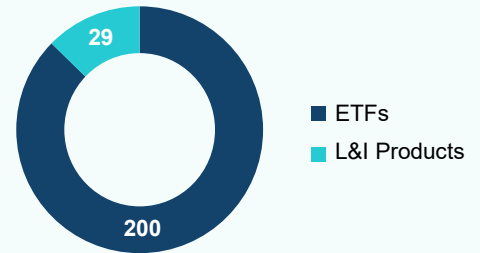
## ETFs in Stock Connect

### List of eligible Southbound (SB) ETFs

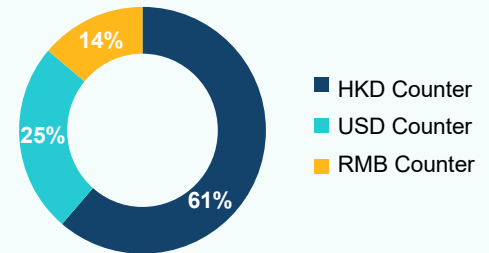
	Stock Code	Name	MC* (HK\$bn)
1	2800	Tracker Fund of Hong Kong	136.9
2	3033	CSOP Hang Seng TECH Index ETF	72.1
3	2828	Hang Seng China Enterprises Index ETF	31.5
4	2801	iShares Core MSCI China ETF	23.0
5	3067	iShares Hang Seng TECH ETF	18.6
6	3432	CSOP MSCI HK China Connect Select ETF	11.0
7	3403	ChinaAMC HSI ESG ETF	10.4
8	3032	Hang Seng TECH Index ETF	6.3
9	3070	Ping An of China CSI HK Dividend ETF	6.0
10	3110	Global X Hang Seng High Dividend Yield ETF	3.7
11	2825	W.I.S.E. - CSI HK 100 Tracker	2.7
12	3115	iShares Core Hang Seng Index ETF	2.3
13	3088	ChinaAMC Hang Seng TECH Index ETF	1.7
14	3069	ChinaAMC Hang Seng Biotech ETF	1.7
15	2837	Global X Hang Seng TECH ETF	1.6
16	3040	Global X MSCI China ETF	1.2
17	3174	CSOP Hang Seng Biotech ETF	0.8
18	3442	CSOP Hang Seng HK-US TECH ETF	0.8
19	3441	CSOP FTSE East-West Equity Select ETF	0.7
20	3037	CSOP Hang Seng Index ETF	0.7
21	3039	E Fund (HK) HSI ESG Enhanced Index ETF	0.7
22	3167	ICBC CSOP S&P New China Sectors ETF	0.6
23	3423	CMS Hang Seng Tech Index ETF	0.2

1 MC refers to market capitalization  
Source: HKEX, as of 31 December 2025

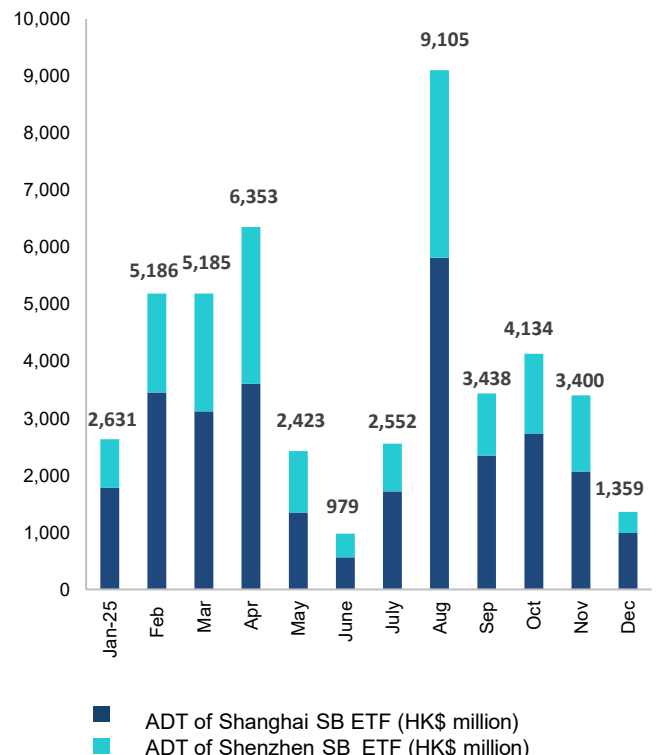
### Number of HKEX ETPs



### Percentage of HKEX ETPs Multiple Counters



### Southbound ETF ADT (buy + sell)



■ ADT of Shanghai SB ETF (HK\$ million)  
■ ADT of Shenzhen SB ETF (HK\$ million)

## Newly listed products

### Pando Ethereum ETF (3085)

#### Investment objective

The ETF aims to provide investment results that, before deduction of fees and expenses, closely correspond to the performance of the price of ether as reflected by the benchmark index.

The new ETF expands Hong Kong's spot virtual asset ETF suite and enables investors to **capture virtual asset price action during Asian trading hours**.

#### Key information

Issuer	Pando Finance Limited
Fund size as of end-Dec	US\$8.28M
Listing Date	3 Dec 2025
Benchmark	CME CF Ether-Dollar Reference Rate - Asia Pacific Variant
Trading currency	HKD
NAV as of end-Dec	HK\$8.16
Closing price as of end-Dec	HK\$8.22
Lot size	100
Ongoing charges figure	1.60%

### ICBC UBS KraneShares KWEB CSI China Internet ETF (3102 / 83102 / 9102)

#### Investment objective

The ETF aims to provide investment results that, before deduction of fees and expenses, closely correspond to the performance of the CSI Overseas China Internet Index.

The new ETF offers convenient access to **Chinese internet leaders** listed in Hong Kong and overseas.

#### Key information

Issuer	ICBC UBS Asset Management (International) Company Limited
Fund size as of end-Dec	US\$9.77M
Listing Date	11 Dec 2025
Benchmark	CSI Overseas China Internet Index
Trading currency	HKD / RMB / USD
NAV as of end-Dec	HK\$38.03
Closing price as of end-Dec	HK\$38.18
Lot size	100
Ongoing charges figure	0.68%

### CSOP HSCEI Covered Call Active ETF (2802)

#### Investment objective

The ETF aims to generate income and maintain prospects for capital appreciation while mitigating some downside risk using a covered call strategy.

This new ETF offers exposure to leading China enterprises while **enhancing income potential** through a covered call strategy.

#### Key information

Issuer	CSOP Asset Management (Hong Kong) Limited
Fund size as of end-Dec	HK\$141.76M
Listing Date	11 Dec 2025
Benchmark	-
Trading currency	HKD
NAV as of end-Dec	HK\$8.86
Closing price as of end-Dec	HK\$8.87
Lot size	100
Ongoing charges figure	1.2%

# ETF performance

## 10 best performing ETPs in December 2025

	Stock Code	Name	Monthly Return (%)
1	3193	CSOP Yinhua CSI 5G Communications Theme ETF	13.03
2	2848	Xtrackers MSCI Korea UCITS ETF	11.72
3	2815	Global X China Little Giant ETF	9.21
4	3158	Global X K-pop and Culture ETF	7.93
5	3005	CSOP CSI 500 ETF	7.42
6	3191	Global X China Semiconductor ETF	7.42
7	2807	Global X China Robotics and AI ETF	7.25
8	2804	Premia Vietnam ETF	7.07
9	3119	Global X Asia Semiconductor ETF	6.91
10	3147	CSOP SZSE ChiNext ETF	6.22

## 3 best single-day returns in L&I products in December 2025

	Stock Code	Name	Date	Single-Day Change (%)
1	7399	CSOP MicroStrategy Daily (-2x) Inverse Product	12/16/2025	17.22%
2	7799	CSOP MicroStrategy Daily (2x) Leveraged Product	12/03/2025	15.14%
3	7747	CSOP Samsung Electronics Daily (2x) Leveraged Product	12/29/2025	14.83%

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### Note

- Financial figures are expressed in Hong Kong dollars. L&I stands for Leveraged and Inverse.
- ETF and L&I Product Market Perspective covers all ETFs and L&I Products listed on HKEX's securities market. Multiple counters of an ETF / L&I Product are counted as one ETF / L&I Product. Performance statistics cover all listed ETFs and are based on the closing prices. For ETFs with multiple counters, only the performance of the Hong Kong dollar counter is included. All data are as of quarter end.
- Past performance is not an indicator for future performance.
- Due to rounding, numbers presented in this document may not add up precisely to the totals provided.

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### Hong Kong Exchanges and Clearing Limited

8/F, Two Exchange Square, 8 Connaught Place, Central, Hong Kong  
info@hkex.com.hk (t) +852 2522 1122 | (f) +852 2295 3106 hkexgroup.com | hkex.com.hk  
ETFs@hkex.com.hk | LIProducts@hkex.com.hk | hkex.com.hk/ETP

