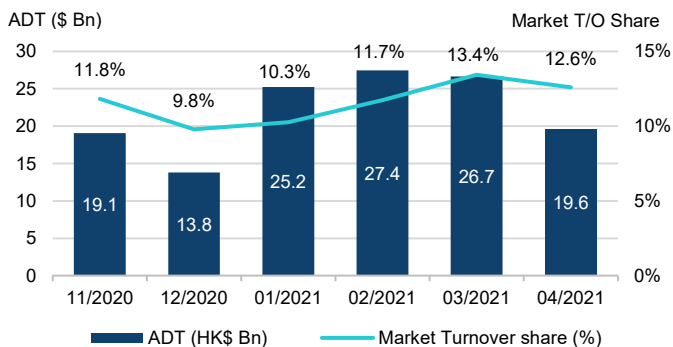


## Monthly Highlights

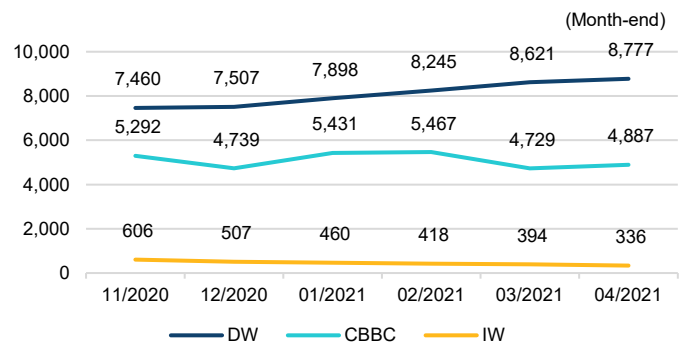
- Structured products recorded \$19.6bn Average Daily Turnover (ADT) in April, decreased by 26.5% comparing to March. Structured products ADT to cash market this month accounted for 12.6%, decreased slightly against last month's 13.4%.
- The number of listed structured products at month end increased from 13,744 to 14,000 (+1.9%). The market value of structured products held by investors decreased to \$7.8bn, down 8.0% comparing to March.
- The [new eligible underlying stock list for structured products](#) took effect on 3 May 2021. 48 new eligible underlying stocks have been added to the DW list, including HAITONG INT'L (0665), JD HEALTH (6618), and BLUE MOON GROUP (6993) etc. 4 new eligible underlying stocks have also been added to the CBBC list including KUAISHOU (1024) etc.
- As at the end of April, all 662 products affected under the US Executive Order have been terminated. [A list of Early Termination Products](#) is available on HKEX Website.

## Market Overview

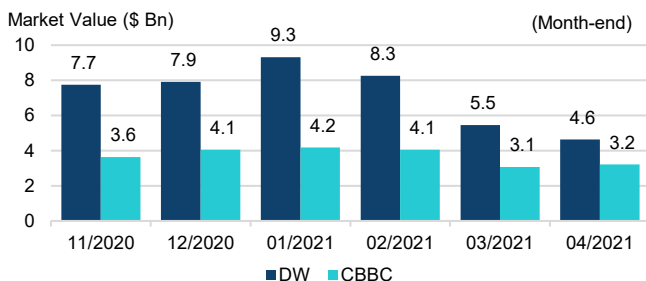
### Market turnover share & average daily turnover (ADT)



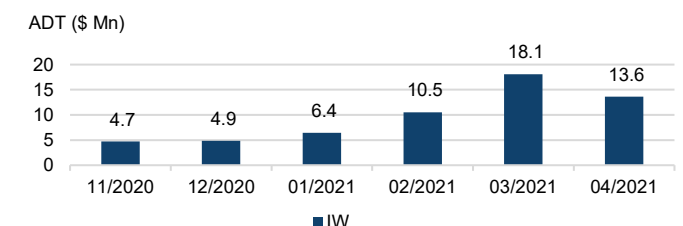
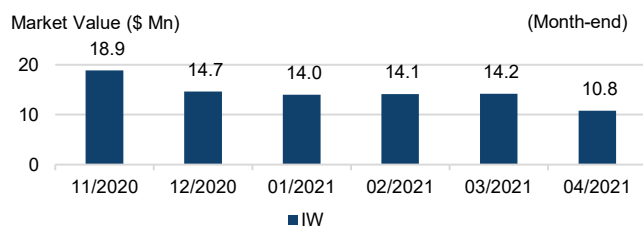
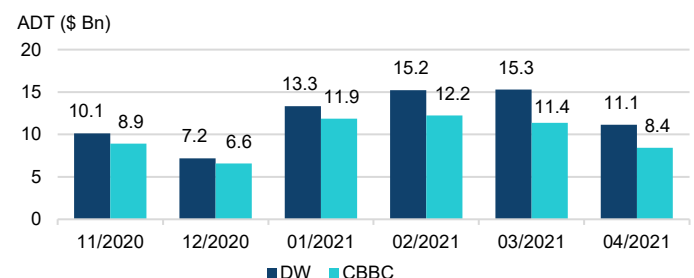
### Number of structured products listed



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

# Derivatives Warrants

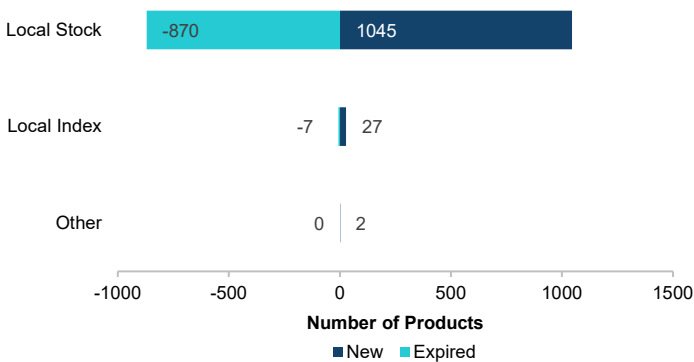
(Stock Code Range: 10000 - 29999 / 89000 - 89999)

## Product distribution by types of underlying

Underlying	ADT (\$ Mn)	%	Market Value (\$ Mn)	%	No. of Listed Products	%
Local Stock	8,340.6	74.8%	4,411.4	95.3%	8,373	95.4%
Local Index	2,665.9	23.9%	211.7	4.6%	336	3.8%
Other	141.9	1.3%	7.6	0.2%	68	0.8%
Total	11,148.4	100%	4,630.7	100%	8,777	100%

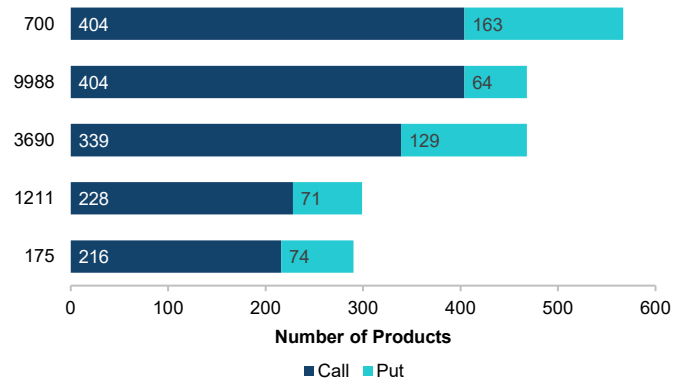
## Number of newly listed & expired DW

(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	1,480.8	1,049.6	2,530.4	N/A
2	700	1,489.8	491.2	1,981.0	10.5%
3	9988	1,172.6	73.1	1,245.7	22.1%
4	3690	807.3	288.3	1,095.6	10.5%
5	388	706.5	67.8	774.3	40.9%
6	1024	450.9	26.8	477.7	34.0%
7	5	210.2	27.4	237.6	24.0%
8	2318	205.0	9.3	214.2	7.6%
9	1810	165.2	23.6	188.8	5.6%
10	9618	149.9	24.8	174.7	11.1%

## Top 10 DW by monthly turnover

Rank	Stock Code	Name	Monthly TO (\$ Mn)
1	21287	SG-HSI @EP2107D	4,575.4
2	27798	GJALIBA@EC2108A	4,267.4
3	14000	UBTENCT@EC2107E	3,940.9
4	22226	JPALIBA@EC2107C	3,701.9
5	11051	UB-HSI @EC2107C	3,187.2
6	23195	UB-HSI @EC2107G	3,103.3
7	22001	UB-HSI @EP2107D	2,954.0
8	22690	UB-HSI @EP2109A	2,925.6
9	29782	GJTENCT@EC2110B	2,880.4
10	14103	SG-HSI @EC2107B	2,602.3

### Note

1. ADT =  $\Sigma$ (Monthly Total Turnover of DWs) / Number of Trading days in a month

2. Market Value =  $\Sigma$ (Number of Shares Held by Investors at Month-end x Closing Price of DWs at Month-end)

3. % of ADT of Underlying Assets = ADT of the DWs / ADT of the Underlying Assets

BI - BOCI; BP - BNP Paribas; CS - Credit Suisse; CT - Citigroup; EA - Bank of East Asia; GJ - Guotai Junan; GS - Goldman Sachs; HS - HSBC; HT - Haitong; JP - JP Morgan; MB - Macquarie Bank; MS - Morgan Stanley; SG - Societe Generale; UB - UBS; VT - Bank Vontobel



# Callable Bull / Bear Contracts

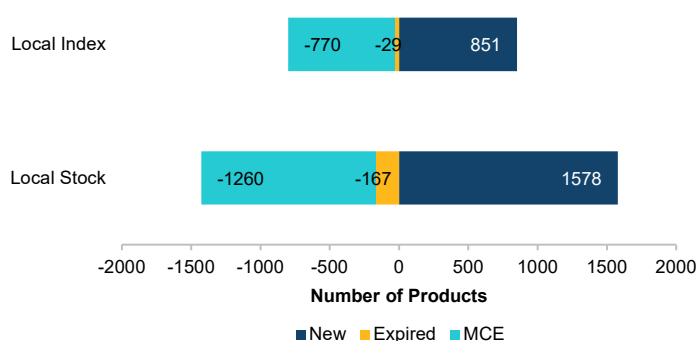
(Stock Code Range: 50000 - 69999)

## Product distribution by types of underlying

Underlying	ADT (\$ Mn)	%	Market Value (\$ Mn)	%	No. of Listed Products	%
Local Index	7,449.5	88.3%	1,793.8	55.9%	1,643	33.6%
Local Stock	991.0	11.7%	1,414.6	44.1%	3,244	66.4%
Total	8,440.5	100%	3,208.4	100.0%	4,887	100%

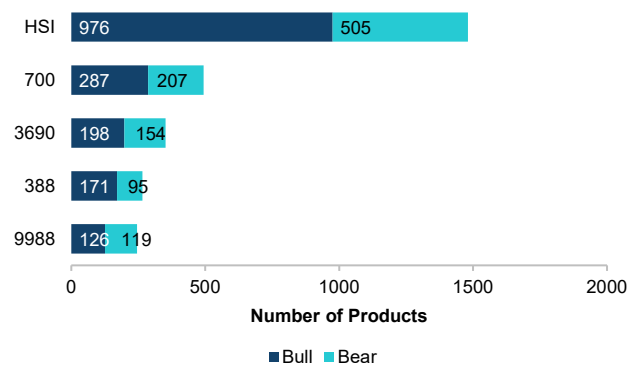
## Number of newly listed & expired CBBC

(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	3,387.2	4,011.7	7,399.0	N/A
2	700	161.5	93.7	255.2	1.4%
3	3690	107.2	67.6	174.9	1.7%
4	9988	74.6	40.1	114.6	2.0%
5	1810	65.7	20.4	86.1	2.6%
6	388	30.4	19.0	49.3	2.6%
7	9618	26.7	9.1	35.9	2.3%
8	HSTEC	22.9	11.4	34.4	N/A
9	2269	30.9	2.7	33.6	1.4%
10	1211	19.7	10.4	30.1	2.0%

## Top 10 CBBC by monthly turnover

Rank	Stock Code	Name	Monthly TO (\$ Mn)
1	62494	SG#HSI RP2106D	2,295.0
2	52039	BI#HSI RP2106P	1,848.5
3	69405	SG#HSI RP2107F	1,790.6
4	66593	CS#HSI RC2402D	1,537.1
5	52728	SG#HSI RP2109Z	1,522.0
6	61720	BI#HSI RC2308V	1,521.1
7	53457	SG#HSI RP2109F	1,493.8
8	64843	SG#HSI RC2407S	1,480.3
9	61877	CS#HSI RC2403F	1,478.2
10	50203	UB#HSI RP2108Y	1,462.5

### Note

- ADT =  $\Sigma(\text{Monthly Total Turnover of CBBCs}) / \text{Number of Trading days in a month}$
  - Market Value =  $\Sigma(\text{Number of Shares Held by Investors at Month-end} \times \text{Closing Price of CBBCs at Month-end})$
  - % of ADT of Underlying Assets =  $\text{ADT of the CBBCs} / \text{ADT of the Underlying Assets}$
  - MCE stands for Mandatory Call Event
- BI - BOCI; BP - BNP Paribas; CS - Credit Suisse; CT - Citigroup; EA - Bank of East Asia; GJ - Guotai Junan; GS - Goldman Sachs; HS - HSBC; HT - Haitong; JP - JP Morgan; MB - Macquarie Bank; MS - Morgan Stanley; SG - Societe Generale; UB - UBS; VT - Bank Vontobel



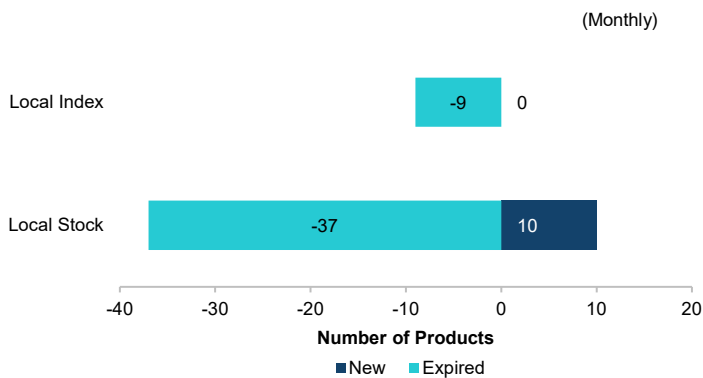
# Inline Warrants

(Stock Code Range: 47000 - 48999)

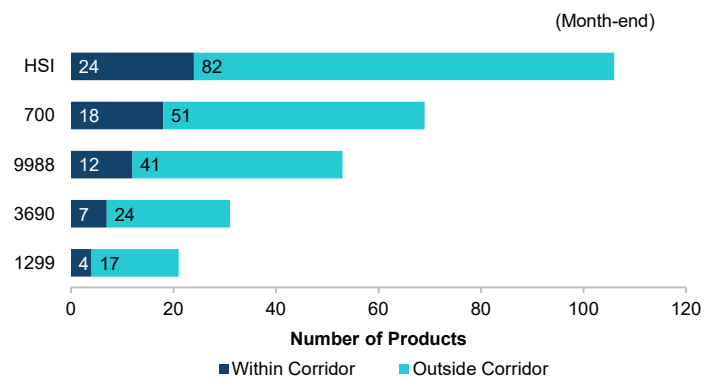
## Product distribution by types of underlying

Underlying	ADT (\$ '000)	%	Market Value (\$ '000)	%	No. of Listed Products	%
Local Index	1,990.0	14.6%	4,465.7	41.3%	106	31.5%
Local Stock	11,626.0	85.4%	6,346.8	58.7%	230	68.5%
<b>Total</b>	<b>13,616.0</b>	<b>100%</b>	<b>10,812.5</b>	<b>100%</b>	<b>336</b>	<b>100%</b>

## 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	1810	3,844.8	0.11%
2	981	2,355.1	0.17%
3	HSI	1,990.0	N/A
4	9988	1,206.6	0.02%
5	939	954.7	0.06%
6	700	923.1	0.00%
7	2318	783.7	0.03%
8	3690	715.0	0.01%
9	1299	609.1	0.03%
10	941	233.4	0.01%

## Top 10 IW by Monthly Turnover

Rank	Stock Code	Name	Monthly TO (\$ '000)
1	48649	HSXIAMI@L 2105A	48,329.9
2	48653	HS-SMIC@L 2105A	43,655.4
3	48652	HSXIAMI@L 2108A	24,435.7
4	48726	SG-HSI @L 2106I	21,160.0
5	47582	HS-CCB @L 2112A	17,803.9
6	48516	HSALIBA@L 2104B	16,268.1
7	48467	HSPINAN@L 2109A	8,441.3
8	48573	HSTENCT@L 2104B	7,416.4
9	48577	HSMTUAN@L 2105A	7,076.8
10	48694	SG-HSI @L 2104B	6,100.4

### Note

1. ADT =  $\Sigma(\text{Monthly Total Turnover of IWs}) / \text{Number of Trading days in a month}$
  2. Market Value =  $\Sigma(\text{Number of Shares Held by Investors at Month-end} \times \text{Closing Price of IWs at Month-end})$
  3. % of ADT of Underlying Assets = ADT of the IWs / ADT of the Underlying Assets
  4. "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 .
- BI - BOCI; BP - BNP Paribas; CS - Credit Suisse; CT - Citigroup; EA - Bank of East Asia; GJ - Guotai Junan; GS - Goldman Sachs; HS - HSBC; HT - Haitong; JP - JP Morgan; MB - Macquarie Bank; MS - Morgan Stanley; SG - Societe Generale; UB - UBS; VT - Bank Vontobel



**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>
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>
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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