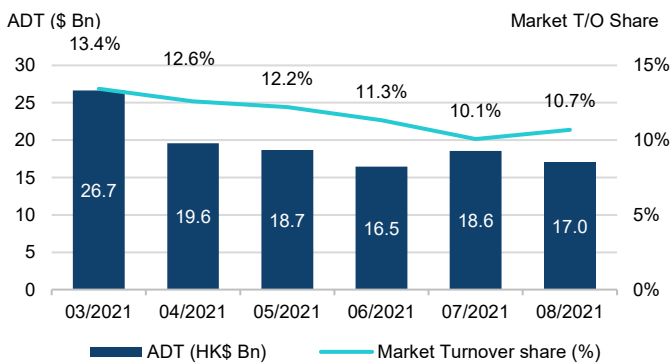


Monthly Highlights

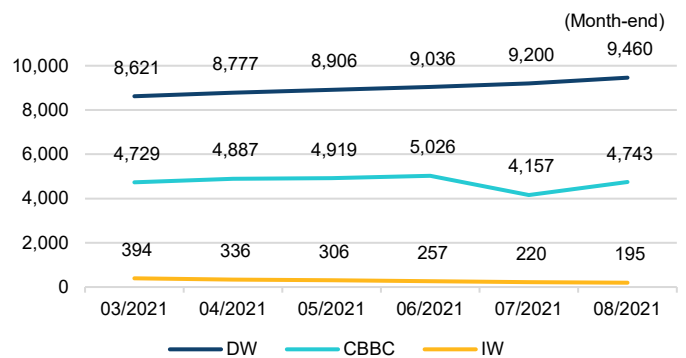
- Structured products recorded \$17.0bn Average Daily Turnover (ADT) in August, decreased by -8.2% comparing to July. Structured products ADT to cash market this month accounted for 10.7%, increased slightly against last month's 10.1%.
- The number of listed structured products at month end increased from 13,577 to 14,398 (+6.0%). The market value of structured products held by investors increased to \$6.3bn, up +1.7% comparing to July.
- HSI alone took up 50.7% of the market share of the entire SP market turnover, with the top 5 local stocks accounted for another 28.0%. The top 5s are Tencent (#700), Meituan (#3690), Alibaba (#9988), HKEX (#388), and BYD (#1211) in descending ADT order.
- A new structured product issuer have joined our Hong Kong market this month as our 16th issuer. The latest issuer list can be found [here](#).

Market Overview

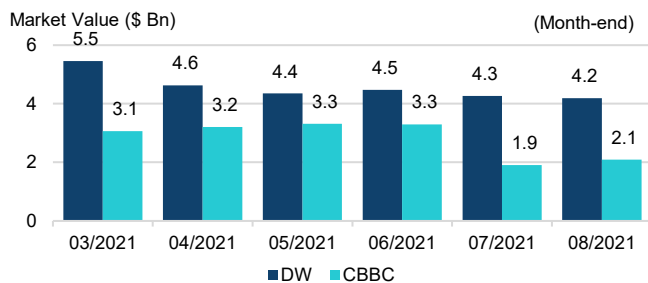
Market turnover share & average daily turnover (ADT)



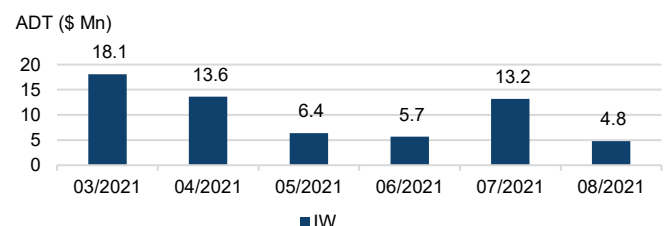
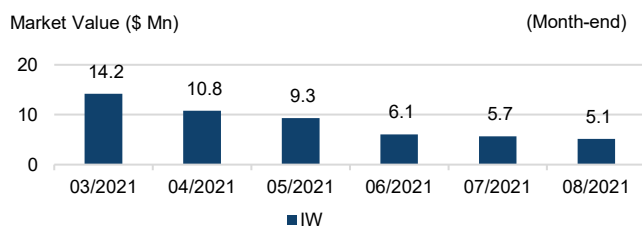
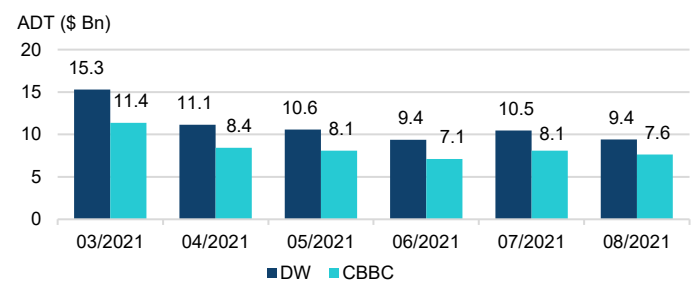
Number of structured products listed



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

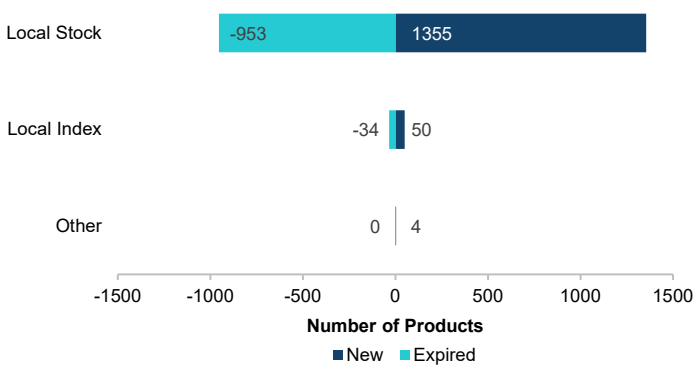
(Stock Code Range: 10000 - 29999 / 89000 - 89999)

Product distribution by types of underlying

Underlying	ADT (\$ Mn)	%	Market Value (\$ Mn)	%	No. of Listed Products	%
Local Stock	6,866.9	73.0%	4,030.9	96.1%	9,097	96.2%
Local Index	2,360.8	25.1%	152.6	3.6%	301	3.2%
Other	174.1	1.9%	11.3	0.3%	62	0.7%
Total	9,401.7	100%	4,194.7	100%	9,460	100%

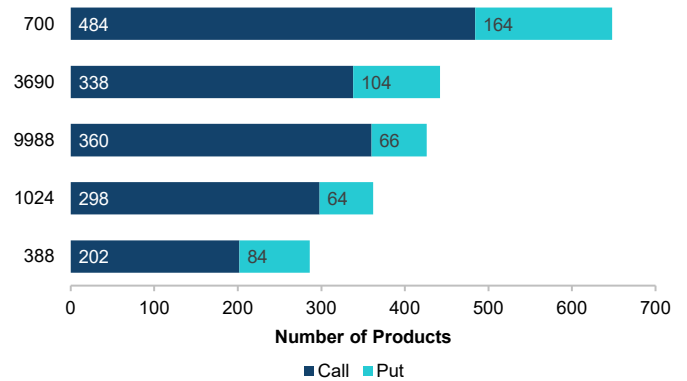
Number of newly listed & expired DW

(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	1,121.7	1,195.6	2,317.3	N/A
2	700	1,344.2	435.5	1,779.8	9.7%
3	3690	530.2	273.2	803.4	11.8%
4	9988	577.9	65.4	643.3	11.4%
5	388	502.5	101.3	603.8	25.3%
6	1211	181.9	47.5	229.5	7.4%
7	2318	171.9	13.2	185.1	8.5%
8	175	141.5	34.5	176.0	7.0%
9	1810	116.9	21.4	138.4	4.9%
10	9618	95.4	29.7	125.1	8.4%

Top 10 DW by monthly turnover

Rank	Stock Code	Name	Monthly TO (\$ Mn)
1	15995	UB-HSI @EP2112D	5,553.4
2	16242	UB-HSI @EC2112I	5,296.5
3	15402	UB-HSI @EP2112A	4,053.5
4	21932	UB-HSI @EC2201C	3,176.1
5	22008	GJTENCT@EC2201B	3,074.0
6	15929	SG-HSI @EP2112B	2,889.8
7	17629	JPTENCT@EC2204A	2,526.4
8	15831	SG-HSI @EC2112E	2,513.2
9	27684	HS-HSI @EP2111A	2,483.8
10	22407	HT-HSI @EP2111A	2,451.9

Note

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

2. Market Value = Σ (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

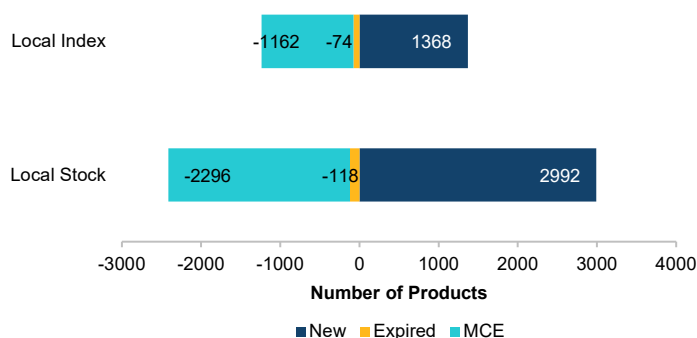
(Stock Code Range: 50000 - 69999)

Product distribution by types of underlying

Underlying	ADT (\$ Mn)	%	Market Value (\$ Mn)	%	No. of Listed Products	%
Local Index	6,354.8	83.2%	1,216.9	58.3%	1,460	30.8%
Local Stock	1,284.0	16.8%	870.8	41.7%	3,283	69.2%
Total	7,638.8	100%	2,087.7	100.0%	4,743	100%

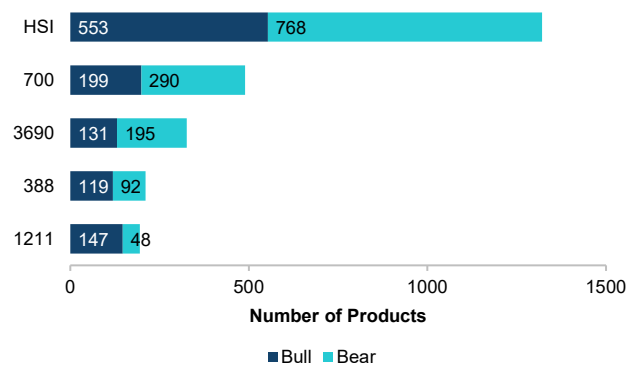
Number of newly listed & expired CBBC

(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	3,118.7	3,213.0	6,331.7	N/A
2	700	254.2	162.2	416.4	2.3%
3	3690	69.7	54.4	124.1	1.8%
4	1024	43.6	37.5	81.1	3.3%
5	1211	55.0	21.6	76.6	2.5%
6	9988	37.0	17.8	54.8	1.0%
7	2269	39.0	7.9	46.8	2.2%
8	388	25.6	20.8	46.3	1.9%
9	1810	31.8	12.3	44.1	1.5%
10	175	29.4	13.9	43.3	1.7%

Top 10 CBBC by monthly turnover

Rank	Stock Code	Name	Monthly TO (\$ Mn)
1	54909	UB#HSI RC2404P	1,221.2
2	53223	UB#HSI RC2406Q	1,156.7
3	56941	CS#HSI RP2112I	1,060.8
4	57370	HT#HSI RP2111J	1,037.2
5	58272	BI#HSI RP2111K	986.0
6	53552	UB#HSI RC2406S	978.4
7	53439	CS#HSI RP2201J	974.1
8	53633	UB#HSI RP2201Z	962.9
9	51553	BI#HSI RC2312M	949.0
10	52396	SG#HSI RC2405F	881.5

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



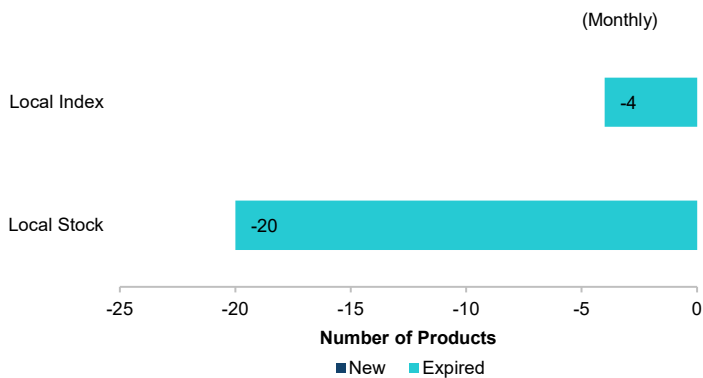
Inline Warrants

(Stock Code Range: 47000 - 48999)

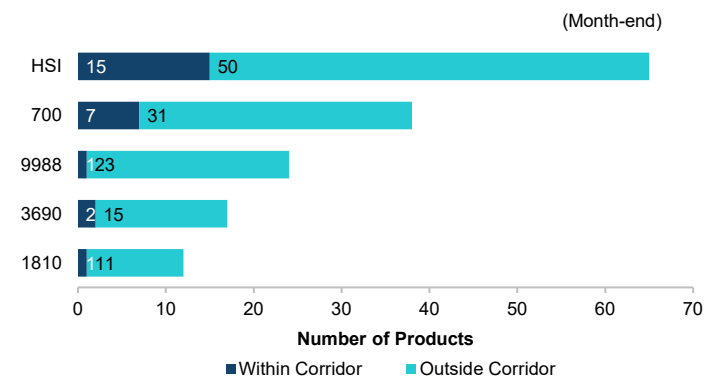
Product distribution by types of underlying

Underlying	ADT (\$ '000)	%	Market Value (\$ '000)	%	No. of Listed Products	%
Local Stock	4,512.7	94.0%	1,605.8	31.2%	130	66.7%
Local Index	286.1	6.0%	3,540.9	68.8%	65	33.3%
Total	4,798.9	100%	5,146.6	100%	195	100%

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	1,181.2	0.04%
2	941	1,154.7	0.07%
3	700	1,134.7	0.01%
4	9988	655.3	0.01%
5	2318	289.2	0.01%
6	HSI	286.1	N/A
7	1299	77.4	0.00%
8	3690	9.9	0.00%
9	939	7.5	0.00%
10	388	2.9	0.00%

Top 10 IW by Monthly Turnover

Rank	Stock Code	Name	Monthly TO (\$ '000)
1	48766	HSXIAMI@L 2110B	19,974.2
2	48785	HS-CMOB@L 2112B	19,189.2
3	47957	HSTENCT@L 2112B	17,793.8
4	48710	HSALIBA@L 2111C	13,616.2
5	48640	JPPINAN@L 2108A	6,356.1
6	47591	HS-CMOB@L 2112A	4,249.7
7	48754	HSXIAMI@L 2111B	4,140.5
8	48436	HS-HSI @L 2209C	2,241.0
9	48686	JPTENCT@L 2108A	2,012.4
10	47383	HS-HSI @L 2109B	1,705.4

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 = $\text{ADT of the IWs} / \text{ADT of the Underlying Assets}$

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	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
JP	JP Morgan
MB	Macquarie Bank
MS	Morgan Stanley
SG	Societe Generale
UB	UBS
VT	Bank Vontobel

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