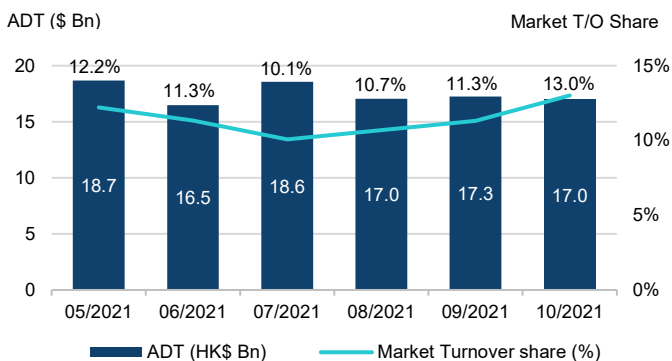


Monthly Highlights

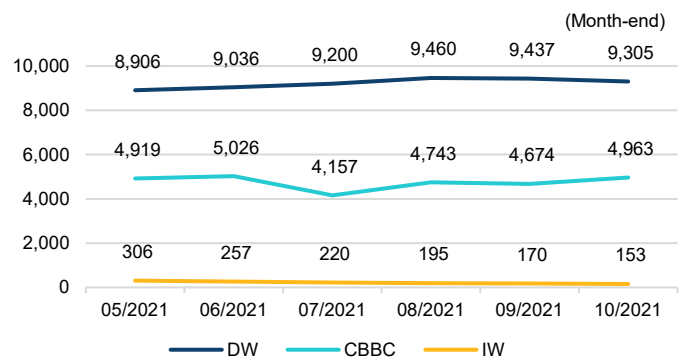
- Structured products recorded \$17.0bn Average Daily Turnover (ADT) in October, decreased by -1.7% comparing to September. Structured products ADT to cash market accounted for 13.0% this month, increased slightly against last month's 11.3%.
- The number of listed structured products increased from 14,281 to 14,421 (+1.0%) at month end. The market value of structured products held by investors was \$5.4bn, same as that of September.
- HSI alone took up 53.4% of the market share of the entire SP market turnover, with the top 5 local stocks accounted for another 30.7%. The top 5s are Tencent (#700), Meituan (#3690), Alibaba (#9988), HKEX (#388), and Ping An Insurance (#2318) in descending ADT order.
- [The new eligible underlying assets list](#) for structured products took effect on 8 November 2021, introducing 20 new eligible stocks in Derivative Warrants and 7 new eligible stocks in CBBCs.

Market Overview

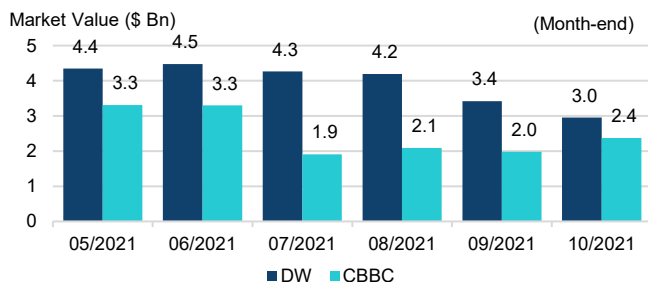
Market turnover share & average daily turnover (ADT)



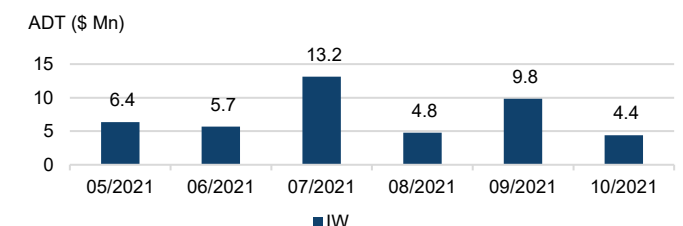
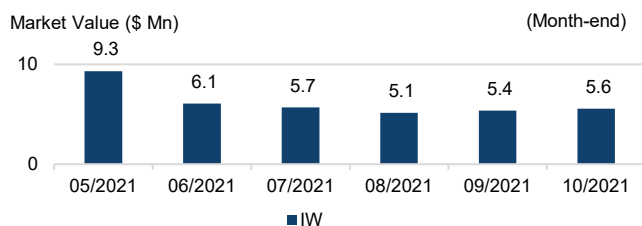
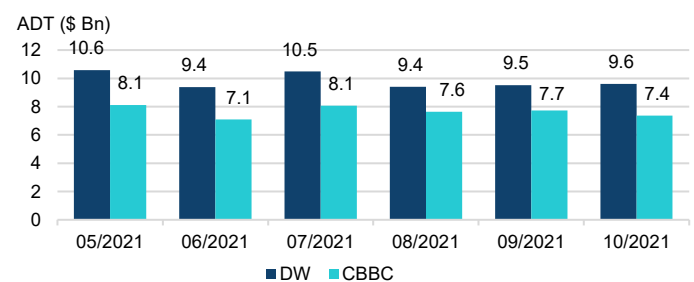
Number of structured products listed



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

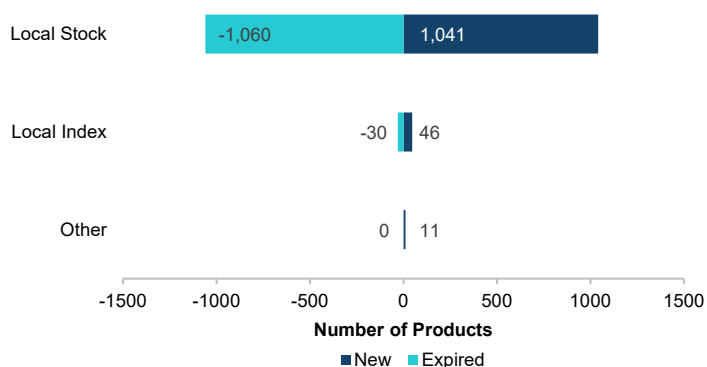
(Stock Code Range: 10000 - 29999 / 89000 - 89999)

Product distribution by types of underlying

Underlying	ADT (\$ Mn)	%	Market Value (\$ Mn)	%	No. of Listed Products	%
Local Stock	6,760.6	70.4%	2,768.1	93.8%	8,931	96.0%
Local Index	2,628.4	27.4%	165.7	5.6%	320	3.4%
Other	213.4	2.2%	18.5	0.6%	54	0.6%
Total	9,602.5	100%	2,952.3	100%	9,305	100%

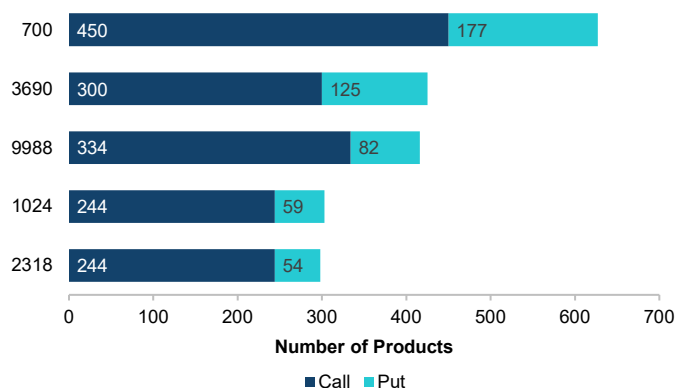
Number of newly listed & expired DW

(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	1,507.7	1,091.3	2,599.0	N/A
2	700	1,392.4	399.2	1,791.7	20.3%
3	9988	969.7	160.9	1,130.7	18.9%
4	3690	705.0	412.9	1,118.0	17.6%
5	388	339.0	112.7	451.7	29.0%
6	2318	199.7	41.6	241.3	10.3%
7	1211	111.3	35.0	146.3	7.1%
8	5	109.5	26.5	136.1	12.6%
9	NDX	66.8	50.3	117.1	N/A
10	1024	79.8	23.9	103.7	5.6%

Top 10 DW by monthly turnover

Rank	Stock Code	Name	Monthly TO (\$ Mn)
1	22134	UB-HSI @EP2202A	3,390.4
2	24365	SG-HSI @EP2202A	3,024.4
3	21681	CSTENCT@EC2201C	2,949.3
4	24684	CSALIBA@EC2201C	2,418.5
5	26480	GJTENCT@EC2201E	2,417.4
6	25105	UB-HSI @EC2202B	2,376.3
7	24816	JPALIBA@EC2203C	2,188.0
8	22118	UB-HSI @EC2202A	2,176.3
9	18194	JPTENCT@EC2201A	1,976.6
10	27024	BI-HSI @EC2203A	1,870.6

Note

- ADT = $\Sigma(\text{Monthly Total Turnover of DWs}) / \text{Number of Trading days in a month}$
 - Market Value = $\Sigma(\text{Number of Shares Held by Investors at Month-end} \times \text{Closing Price of DWs at Month-end})$
 - % of ADT of Underlying Assets = $\text{ADT of the DWs} / \text{ADT of the Underlying Assets}$
- 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

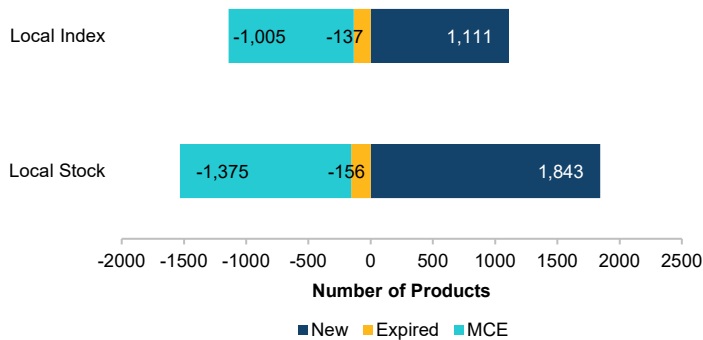
(Stock Code Range: 50000 - 69999)

Product distribution by types of underlying

Underlying	ADT (\$ Mn)	%	Market Value (\$ Mn)	%	No. of Listed Products	%
Local Stock	880.4	12.0%	877.7	37.0%	3,526	71.0%
Local Index	6,474.6	88.0%	1,494.5	63.0%	1,437	29.0%
Total	7,355.0	100%	2,372.2	100.0%	4,963	100%

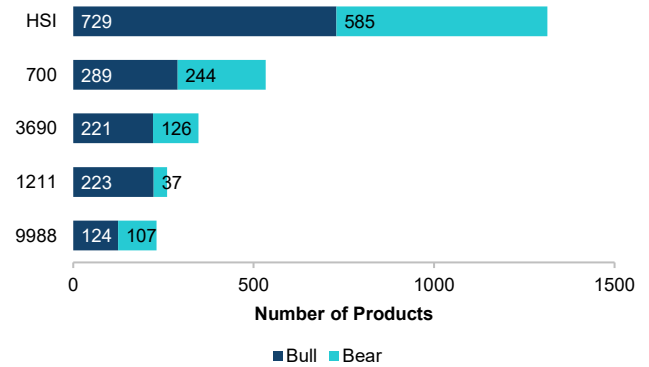
Number of newly listed & expired CBBC

(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	3,284.6	3,175.3	6,459.9	N/A
2	700	161.4	82.4	243.9	2.8%
3	3690	63.2	45.6	108.8	1.7%
4	1211	44.0	18.6	62.6	3.1%
5	9988	33.7	15.7	49.4	0.8%
6	1024	28.5	18.6	47.1	2.6%
7	2333	29.2	4.7	33.9	4.5%
8	388	19.0	13.3	32.3	2.1%
9	883	25.8	5.3	31.2	4.1%
10	2269	20.4	10.2	30.6	1.9%

Top 10 CBBC by monthly turnover

Rank	Stock Code	Name	Monthly TO (\$ Mn)
1	63335	UB#HSI RC2311I	1,269.8
2	62696	JP#HSI RP2201E	1,089.8
3	51683	CS#HSI RP2201U	1,073.6
4	61730	SG#HSI RC2407F	988.0
5	58566	SG#HSI RC2305M	969.9
6	64736	JP#HSI RP2201D	892.3
7	63303	HT#HSI RC2408W	781.7
8	61088	GJ#HSI RC2409L	748.4
9	63071	JP#HSI RP2201M	743.7
10	62661	JP#HSI RC2407A	740.7

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



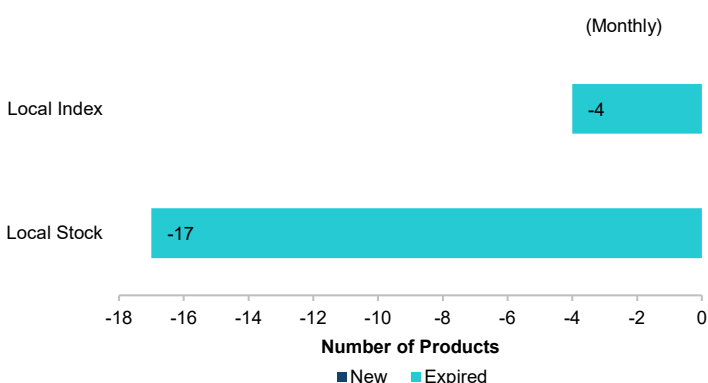
Inline Warrants

(Stock Code Range: 47000 - 48999)

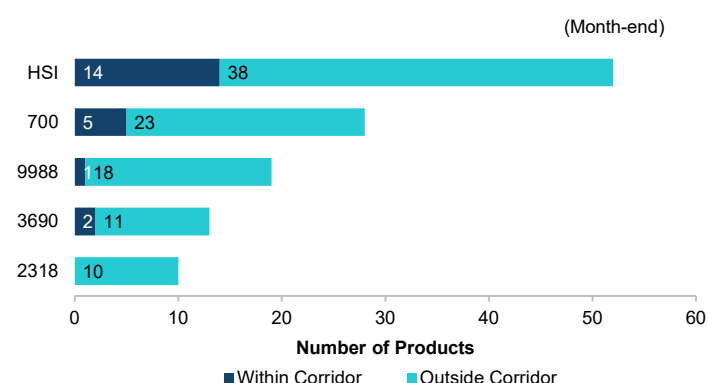
Product distribution by types of underlying

Underlying	ADT (\$ '000)	%	Market Value (\$ '000)	%	No. of Listed Products	%
Local Stock	4,128.0	93.7%	2,659.9	47.7%	101	66.0%
Local Index	277.6	6.3%	2,911.2	52.3%	52	34.0%
Total	4,405.6	100%	5,571.1	100%	153	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	941	3,923.5	0.50%
2	HSI	277.6	N/A
3	700	56.2	0.00%
4	3690	46.8	0.00%
5	2318	46.5	0.00%
6	1299	30.0	0.00%
7	9988	16.3	0.00%
8	388	5.9	0.00%
9	939	2.7	0.00%
10	981	0.0	0.00%

Top 10 IW by Monthly Turnover

Rank	Stock Code	Name	Monthly TO (\$ '000)
1	48785	HS-CMOB@L 2112B	54,396.7
2	48784	HS-CMOB@L 2201A	15,861.0
3	48009	VT-HSI @L 2112A	2,099.2
4	47503	HS-HSI @L 2112B	2,025.7
5	48569	HSPINAN@L 2110A	652.8
6	47586	HS-AIA @L 2112A	503.1
7	47367	HS-HSI @L 2110A	392.9
8	48783	HSMTUAN@L 2112F	343.5
9	47591	HS-CMOB@L 2112A	270.2
10	48436	HS-HSI @L 2209C	261.2

Note

- ADT = $\Sigma(\text{Monthly Total Turnover of IWs}) / \text{Number of Trading days in a month}$
 - Market Value = $\Sigma(\text{Number of Shares Held by Investors at Month-end} \times \text{Closing Price of IWs at Month-end})$
 - % of ADT of Underlying Assets = ADT of the IWs / ADT of the Underlying Assets
 - "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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