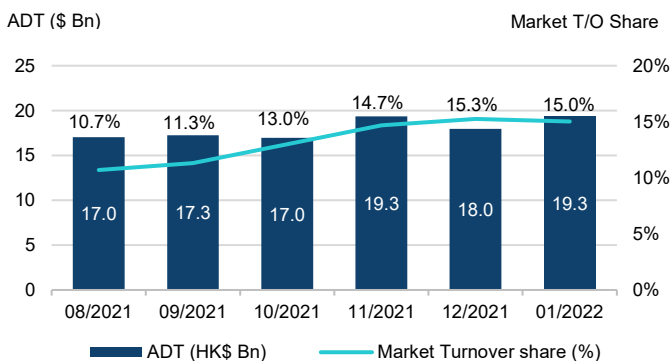


Monthly Highlights

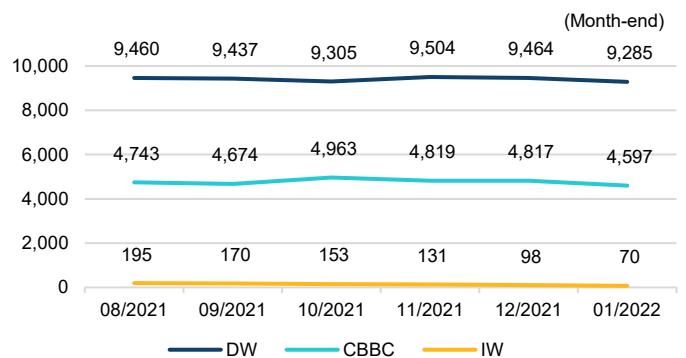
- Structured products recorded Average Daily Turnover (ADT) of \$19.3bn in January, increased by +7.2% comparing to December. Structured products ADT to cash market this month accounted for 15.0%, decreased slightly against last month's 15.3%.
- As of end of Jan, the number of listed structured products decreased from 14,379 to 13,952 (-3.0%). The market value of structured products held by investors increased to \$4.4bn, up +4.8% comparing to December.
- HSI alone took up 54.1% of the market share of the entire SP market turnover, with the top 5 local stocks accounted for another 30.5%. The top 5s are Tencent (#700), Meituan (#3690), Alibaba (#9988), HKEX (#388), and Kuaishou (#1024) in descending ADT order.
- 3 issuers have entered into the US index Derivative Warrants market this month and have issued a total of five NASDAQ, two Dow Jones Industrial Average and two S&P 500 Derivative Warrants respectively. US Index Derivative Warrants have recorded ADT of \$148mn this month
- The new eligible underlying asset list for structured products took effect on 31 January 2022, introducing 18 new eligible stocks in Derivative Warrants and 5 new eligible stocks in CBBCs.

Market Overview

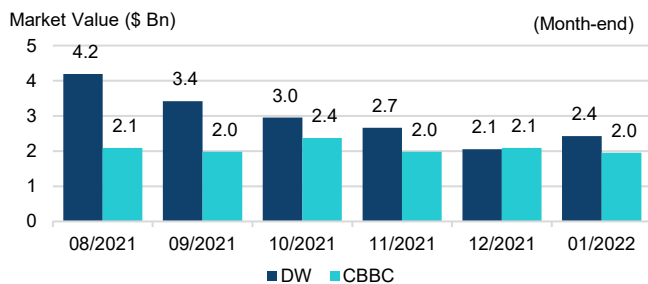
Market turnover share & average daily turnover (ADT)



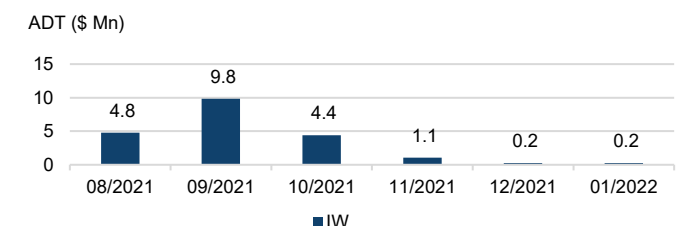
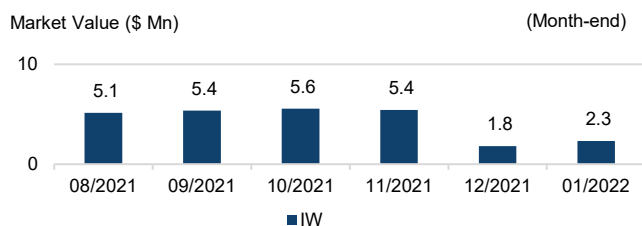
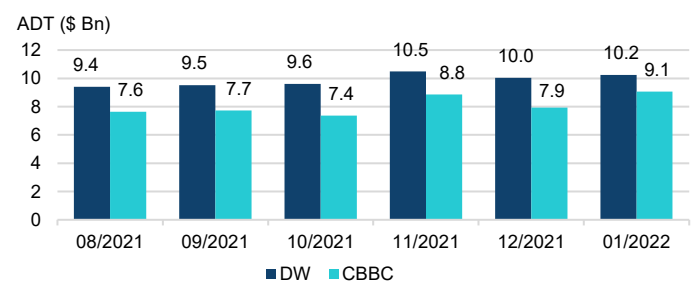
Number of structured products listed



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

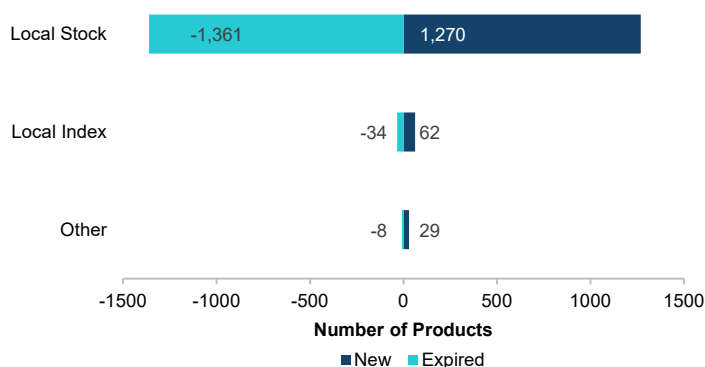
(Stock Code Range: 10000 - 29999 / 89000 - 89999)

Product distribution by types of underlying

Underlying	ADT (\$ Mn)	%	Market Value (\$ Mn)	%	No. of Listed Products	%
Local Stock	7,405.7	72.3%	2,180.2	89.8%	8,857	95.4%
Local Index	2,685.6	26.2%	224.3	9.2%	346	3.7%
Other	148.7	1.5%	24.3	1.0%	82	0.9%
Total	10,240.0	100%	2,428.8	100%	9,285	100%

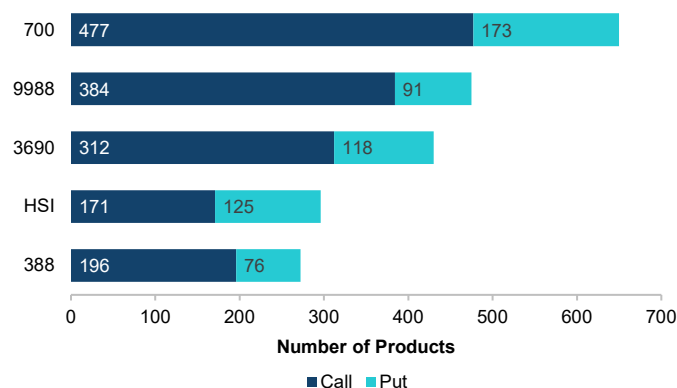
Number of newly listed & expired DW

(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	1,390.6	1,279.4	2,670.0	N/A
2	700	1,442.1	477.1	1,919.2	21.4%
3	3690	988.7	571.3	1,560.0	30.3%
4	9988	946.7	161.5	1,108.2	23.2%
5	388	334.5	58.7	393.2	22.8%
6	5	177.5	39.4	216.8	11.4%
7	1024	171.3	12.3	183.6	9.6%
8	2318	154.9	21.2	176.1	11.0%
9	1211	132.9	38.2	171.0	10.8%
10	9618	126.8	32.7	159.5	7.3%

Top 10 DW by monthly turnover

Rank	Stock Code	Name	Monthly TO (\$ Mn)
1	11957	GJTENCT@EC2203D	2,735.2
2	16877	UBMTUAN@EP2206A	2,702.1
3	29050	JP-HSI @EP2204A	2,435.3
4	16926	CSMTUAN@EP2206A	2,412.5
5	16537	GJMTUAN@EC2203A	2,206.5
6	28874	UB-HSI @EC2206B	2,130.3
7	11837	CSTENCT@EC2203E	2,122.5
8	17463	UB-HSI @EP2203H	2,109.9
9	15590	UBTENCT@EC2204C	2,079.7
10	16678	JPTENCT@EC2204C	2,071.2

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



Callable Bull / Bear Contracts

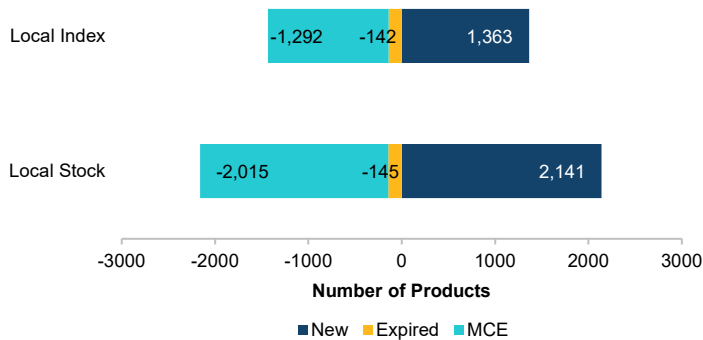
(Stock Code Range: 50000 - 69999)

Product distribution by types of underlying

Underlying	ADT (\$ Mn)	%	Market Value (\$ Mn)	%	No. of Listed Products	%
Local Stock	1,266.8	14.0%	654.8	33.5%	3,260	70.9%
Local Index	7,800.1	86.0%	1,300.6	66.5%	1,337	29.1%
Total	9,066.9	100%	1,955.4	100.0%	4,597	100%

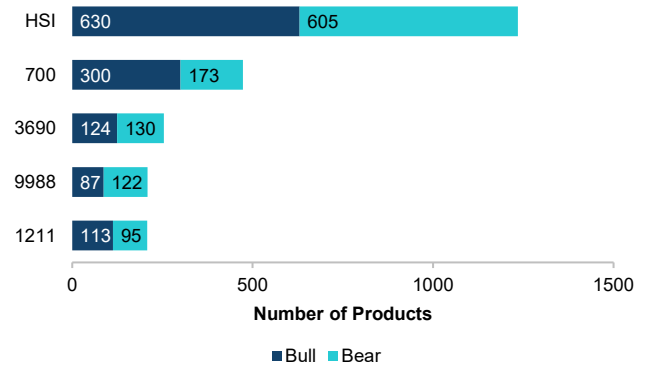
Number of newly listed & expired CBBC

(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	3,877.5	3,905.9	7,783.3	N/A
2	700	210.6	96.9	307.5	3.4%
3	9988	120.8	55.9	176.7	3.7%
4	3690	60.9	47.3	108.3	2.1%
5	1024	56.5	32.6	89.1	4.7%
6	2269	48.8	33.8	82.6	4.5%
7	1211	42.4	24.1	66.5	4.2%
8	9618	29.3	34.8	64.1	2.9%
9	388	27.8	21.8	49.5	2.9%
10	2318	22.3	13.6	36.0	2.2%

Top 10 CBBC by monthly turnover

Rank	Stock Code	Name	Monthly TO (\$ Mn)
1	50580	UB#HSI RC2410X	1,397.1
2	50949	CS#HSI RC2411X	1,240.4
3	54509	HT#HSI RP2203J	1,200.5
4	54213	UB#HSI RC2409D	1,165.5
5	68182	UB#HSI RC2410K	1,121.7
6	50274	HT#HSI RC2410I	1,104.3
7	55432	HT#HSI RP2204X	1,044.3
8	53706	GJ#HSI RP2203G	996.7
9	54957	JP#HSI RP2204U	957.1
10	52048	UB#HSI RC2411G	943.0

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



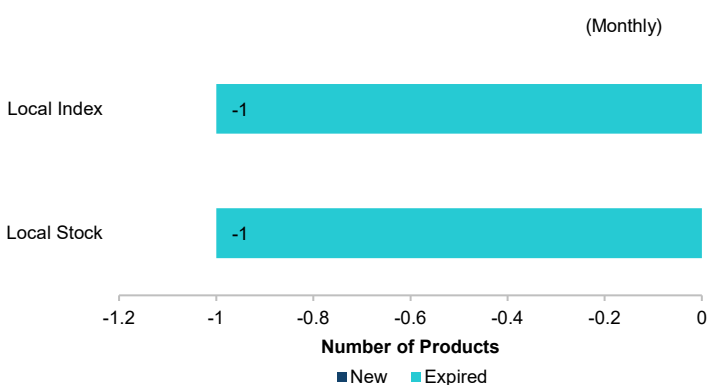
Inline Warrants

(Stock Code Range: 47000 - 48999)

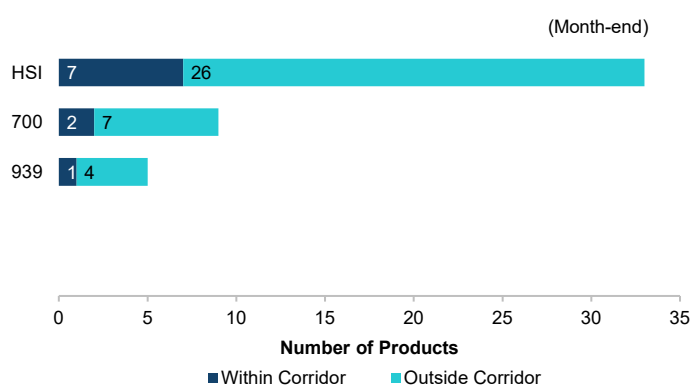
Product distribution by types of underlying

Underlying	ADT (\$ '000)	%	Market Value (\$ '000)	%	No. of Listed Products	%
Local Stock	52.8	21.7%	578.0	24.8%	37	52.9%
Local Index	190.5	78.3%	1,747.9	75.2%	33	47.1%
Total	243.4	100%	2,325.8	100%	70	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	HSI	190.5	N/A
2	2318	34.9	0.00%
3	939	7.7	0.00%
4	1299	5.0	0.00%
5	700	4.6	0.00%
6	941	0.4	0.00%
7	3690	0.2	0.00%
8	388	0.0	0.00%
9	9988	0.0	0.00%
10			

Top 10 IW by Monthly Turnover

Rank	Stock Code	Name	Monthly TO (\$ '000)
1	48436	HS-HSI @L 2209C	3,451.4
2	47932	HSPINAN@L 2203A	732.6
3	47510	HS-HSI @L 2206A	276.3
4	48451	HS-CCB @L 2309A	160.3
5	47505	HS-HSI @L 2204A	121.6
6	47764	HSTENCT@L 2206A	96.8
7	47955	HS-AIA @L 2303A	70.0
8	47789	HS-HSI @L 2302A	47.0
9	47930	HS-AIA @L 2209A	34.8
10	47507	HS-HSI @L 2202A	33.0

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



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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