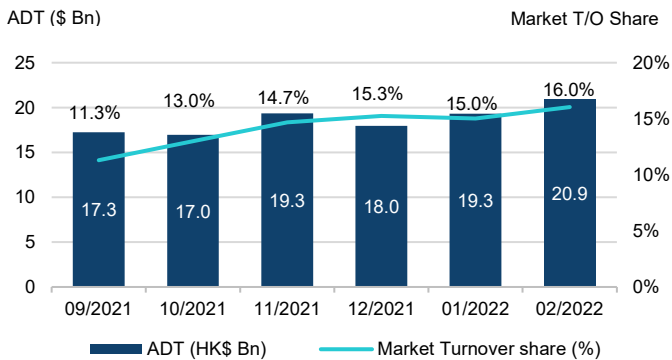


Monthly Highlights

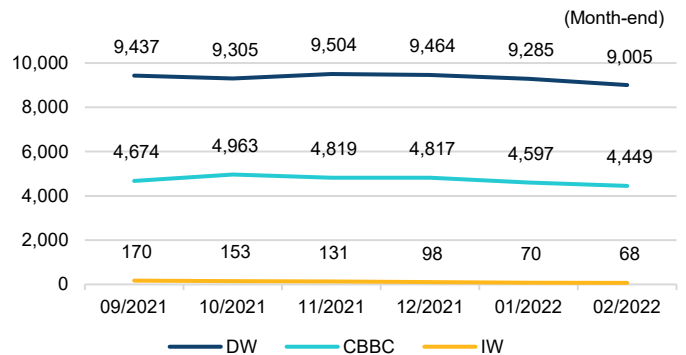
- Structured products recorded Average Daily Turnover (ADT) of \$20.9bn in February, increased by +8.3% comparing to January. Structured products ADT to cash market this month accounted for 16.0%, increased against last month's 15.0%.
- As of end of Feb, the number of listed structured products decreased from 13,952 to 13,522 (-3.1%). The market value of structured products held by investors decreased to \$4.0bn, down -9.2% comparing to January.
- HSI alone took up 55.8% of the market share of the entire SP market turnover, with the top 5 local stocks accounted for another 29.3%. The top 5s are Tencent (#700), Meituan (#3690), Alibaba (#9988), HSBC (#5), and HKEX (#388) in descending ADT order.
- Despite of the recent bear market SP trading remain robust, with its turnover market share against the cash market rising from 11.3% to 16.0% in the past 6 months.

Market Overview

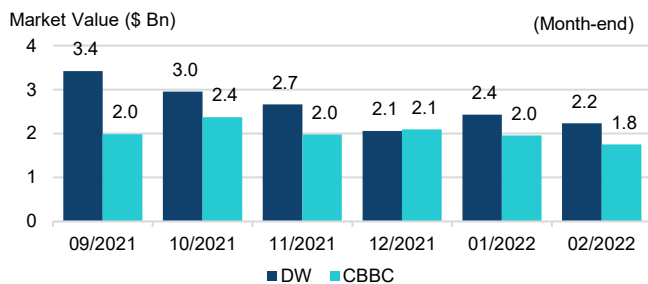
Market turnover share & average daily turnover (ADT)



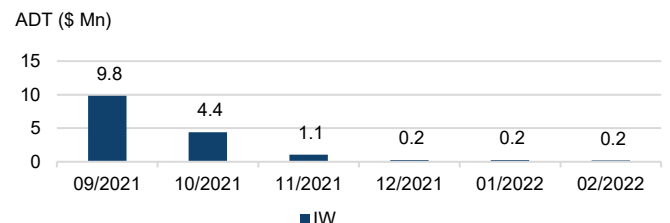
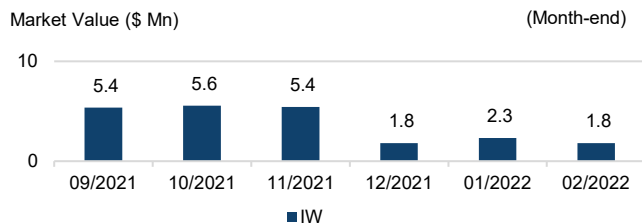
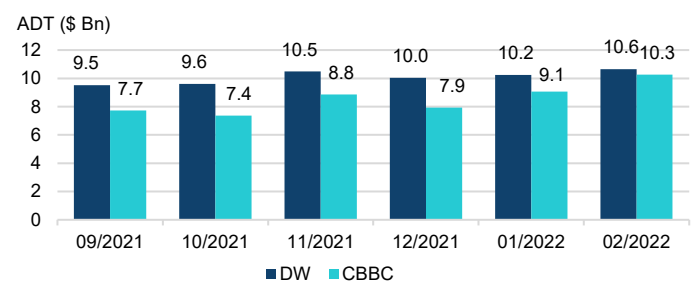
Number of structured products listed



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

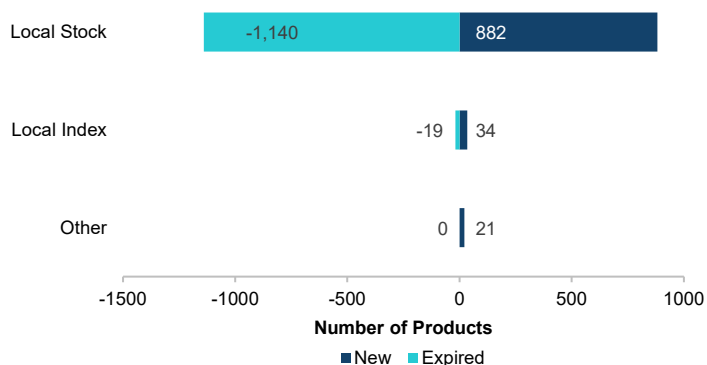
(Stock Code Range: 10000 - 29999 / 89000 - 89999)

Product distribution by types of underlying

Underlying	ADT (\$ Mn)	%	Market Value (\$ Mn)	%	No. of Listed Products	%
Local Stock	7,930.8	74.5%	1,953.8	87.6%	8,541	94.8%
Local Index	2,589.6	24.3%	239.7	10.7%	361	4.0%
Other	118.4	1.1%	36.4	1.6%	103	1.1%
Total	10,638.8	100%	2,229.9	100%	9,005	100%

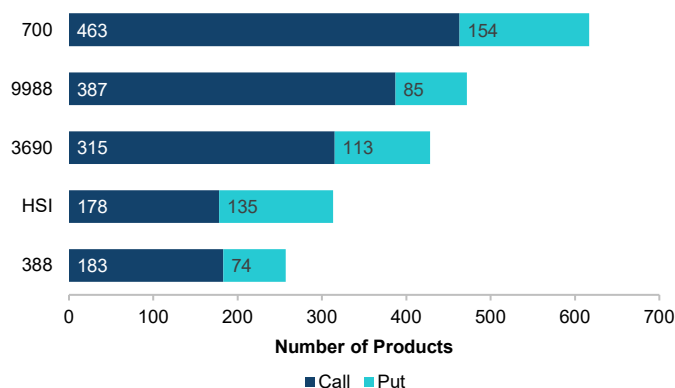
Number of newly listed & expired DW

(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	1,411.1	1,172.4	2,583.4	N/A
2	700	1,488.1	376.5	1,864.6	18.9%
3	3690	1,066.4	419.7	1,486.0	25.9%
4	9988	1,305.2	177.2	1,482.3	35.5%
5	5	239.4	113.9	353.2	20.3%
6	388	259.8	50.4	310.2	16.2%
7	2318	229.6	25.5	255.0	13.6%
8	941	176.4	14.7	191.0	8.6%
9	1211	139.4	42.0	181.4	12.2%
10	1024	114.6	22.3	136.9	7.3%

Top 10 DW by monthly turnover

Rank	Stock Code	Name	Monthly TO (\$ Mn)
1	17980	CSALIBA@EC2207B	3,158.1
2	14261	JP-HSI @EC2206C	3,120.9
3	29055	JP-HSI @EP2206A	2,973.5
4	17474	UBALIBA@EC2206G	2,875.8
5	15590	UBTENCT@EC2204C	2,556.6
6	27040	UB-HSI @EP2204A	2,460.2
7	17446	CSTENCT@EC2205C	2,386.6
8	25360	GJALIBA@EC2207B	2,326.9
9	16678	JPTENCT@EC2204C	2,279.6
10	22924	GJALIBA@EC2209B	2,209.9

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

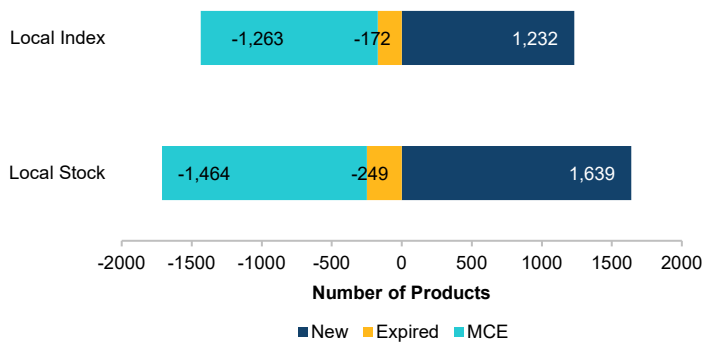
(Stock Code Range: 50000 - 69999)

Product distribution by types of underlying

Underlying	ADT (\$ Mn)	%	Market Value (\$ Mn)	%	No. of Listed Products	%
Local Stock	1,184.0	11.5%	674.0	38.5%	3,239	72.8%
Local Index	9,086.6	88.5%	1,078.8	61.5%	1,210	27.2%
Total	10,270.6	100%	1,752.8	100.0%	4,449	100%

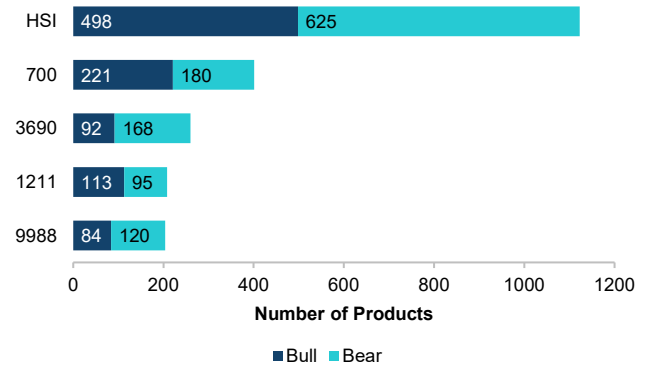
Number of newly listed & expired CBBC

(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	4,745.9	4,329.0	9,074.9	N/A
2	700	161.6	82.1	243.7	2.5%
3	3690	73.8	85.2	159.0	2.8%
4	9988	73.6	67.4	141.0	3.4%
5	1024	52.5	22.9	75.4	4.0%
6	2318	41.9	20.7	62.6	3.3%
7	1211	32.1	21.0	53.1	3.6%
8	388	15.7	34.6	50.4	2.6%
9	941	39.2	8.3	47.4	2.1%
10	2269	29.5	16.9	46.4	1.8%

Top 10 CBBC by monthly turnover

Rank	Stock Code	Name	Monthly TO (\$ Mn)
1	54967	JP#HSI RP2205U	1,300.4
2	52066	UB#HSI RC2409F	1,088.6
3	54624	SG#HSI RP2205H	1,087.2
4	50779	JP#HSI RC2411R	1,042.0
5	68144	UB#HSI RC2410D	1,031.0
6	65370	HT#HSI RP2205C	971.7
7	68455	SG#HSI RC2410C	959.1
8	56363	HT#HSI RP2206W	949.3
9	66425	SG#HSI RP2207S	943.9
10	68307	JP#HSI RC2409G	928.8

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



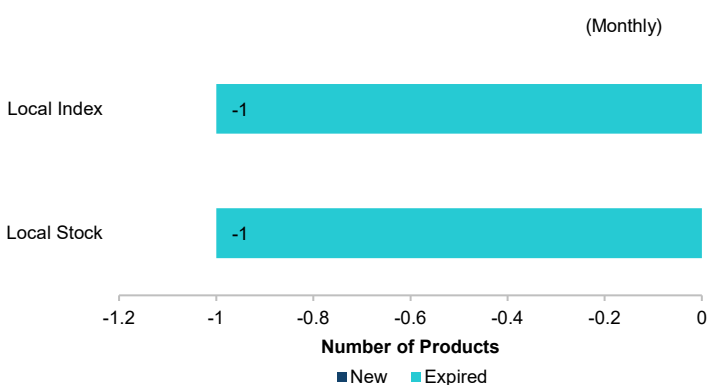
Inline Warrants

(Stock Code Range: 47000 - 48999)

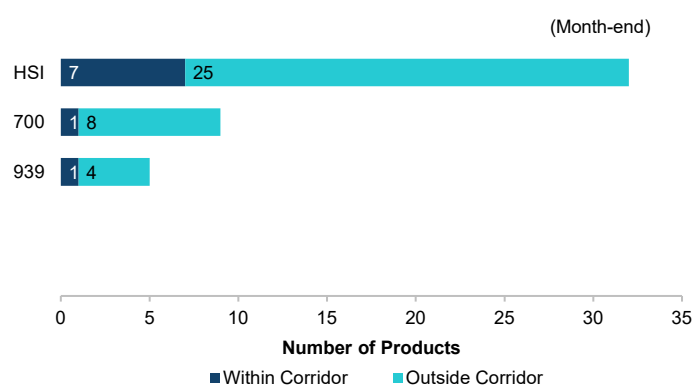
Product distribution by types of underlying

Underlying	ADT (\$ '000)	%	Market Value (\$ '000)	%	No. of Listed Products	%
Local Stock	57.1	29.3%	343.9	18.9%	36	52.9%
Local Index	137.6	70.7%	1,472.9	81.1%	32	47.1%
Total	194.7	100%	1,816.8	100%	68	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	137.6	N/A
2	2318	40.3	0.00%
3	1299	12.3	0.00%
4	939	4.0	0.00%
5	941	0.4	0.00%
6	700	0.0	0.00%
7			
8			
9			
10			

Top 10 IW by Monthly Turnover

Rank	Stock Code	Name	Monthly TO (\$ '000)
1	48436	HS-HSI @L 2209C	1,524.2
2	47932	HSPINAN@L 2203A	685.9
3	47510	HS-HSI @L 2206A	352.1
4	47789	HS-HSI @L 2302A	196.6
5	47955	HS-AIA @L 2303A	170.7
6	47505	HS-HSI @L 2204A	135.9
7	48451	HS-CCB @L 2309A	68.7
8	47504	HS-HSI @L 2203A	66.6
9	47930	HS-AIA @L 2209A	34.8
10	48434	HS-HSI @L 2307A	32.0

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 = 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.



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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