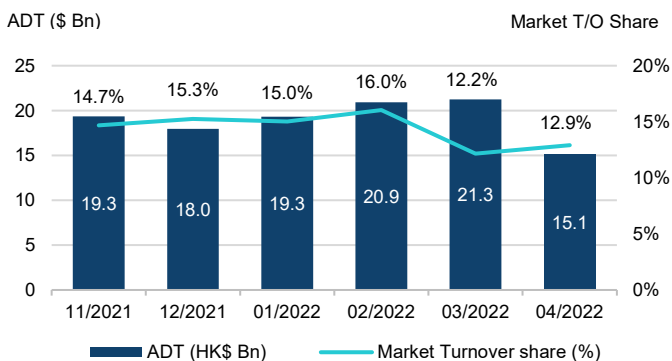


## Monthly Highlights

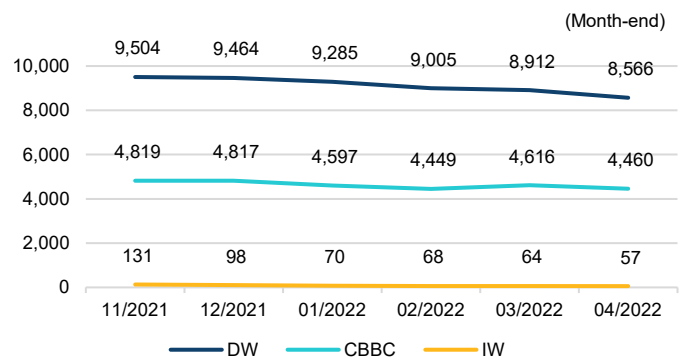
- Structured products recorded Average Daily Turnover (ADT) of \$15.1bn in April, decreased by -29.1% comparing to March. Structured products ADT to cash market this month accounted for 12.9%, increased against last month's 12.2%.
- As of end of April, the number of listed structured products decreased from 13,592 to 13,083 (-3.7%). The market value of structured products held by investors increased to \$4.5bn, up +0.5% comparing to March.
- HSI alone took up 58.0% of the market share of the entire SP market turnover, with the top 5 local stocks accounted for another 29.1%. The top 5s are Tencent (#700), Meituan (#3690), Alibaba (#9988), HKEX (#388), and BYD (#1211) in descending ADT order.
- [HKEX structured products awards](#) were out this month, this is to recognize brokers' and issuers' contributions in promoting and growing our structured products market.
- [The new eligible underlying asset list](#) for structured products took effect on 3 May 2022, introducing 12 new eligible stocks in Derivative Warrants and 5 new eligible stocks in CBBCs.

## Market Overview

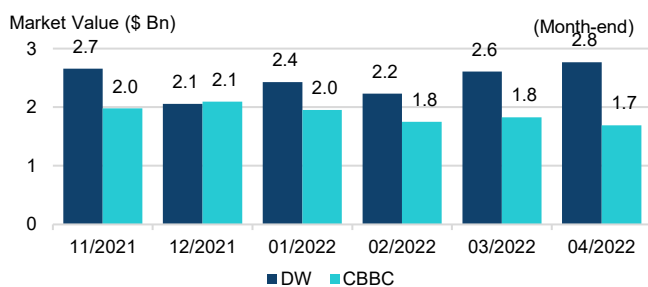
### Market turnover share & average daily turnover (ADT)



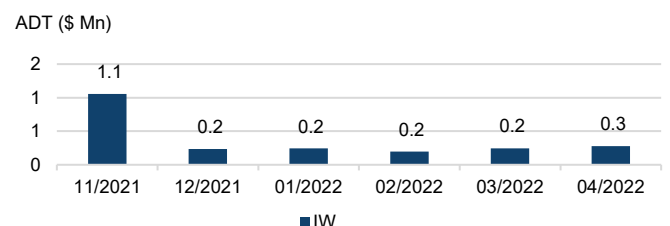
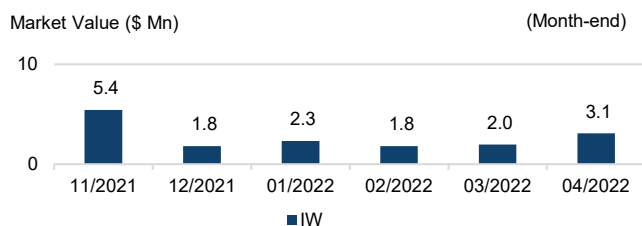
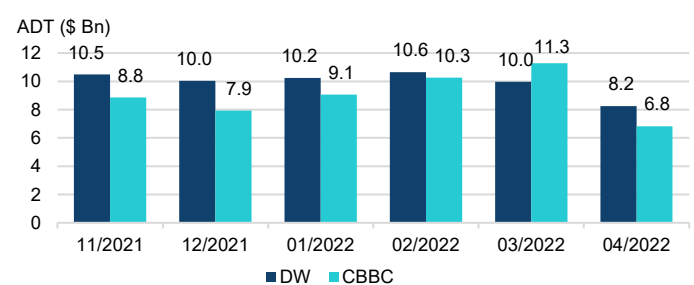
### Number of structured products listed



### 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

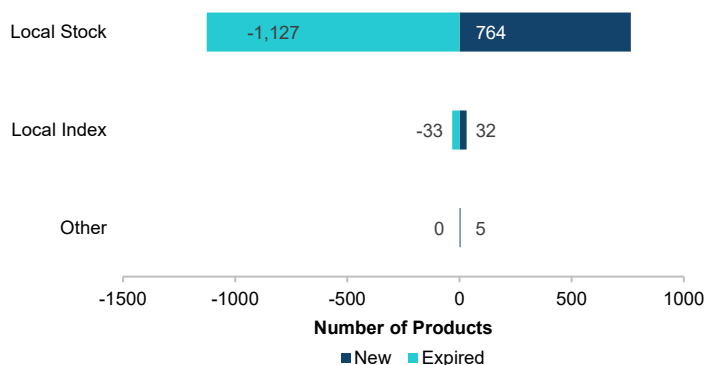
(Stock Code Range: 10000 - 29999 / 89000 - 89999)

## Product distribution by types of underlying

Underlying	ADT (\$ Mn)	%	Market Value (\$ Mn)	%	No. of Listed Products	%
Local Stock	5,346.3	64.8%	2,345.7	84.7%	8,043	93.9%
Local Index	2,771.3	33.6%	357.6	12.9%	412	4.8%
Other	129.8	1.6%	64.7	2.3%	111	1.3%
Total	8,247.4	100%	2,768.0	100%	8,566	100%

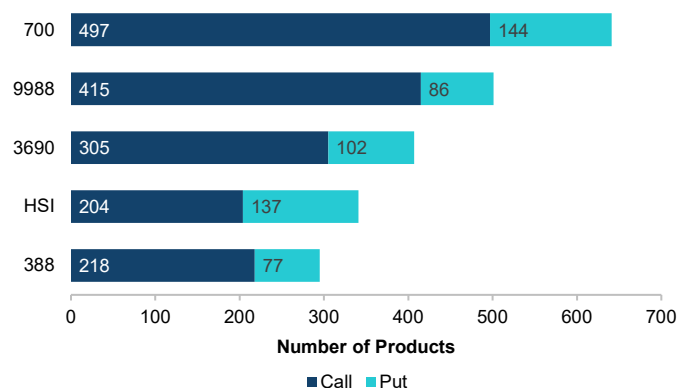
## Number of newly listed & expired DW

(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	1,535.6	1,224.0	2,759.6	N/A
2	700	1,240.4	363.7	1,604.1	20.4%
3	3690	803.3	291.5	1,094.8	21.0%
4	9988	656.3	90.4	746.7	18.9%
5	388	247.2	31.6	278.8	17.5%
6	2318	136.0	24.0	160.0	10.9%
7	5	132.9	25.8	158.7	16.3%
8	1211	121.2	19.1	140.3	9.6%
9	941	110.3	5.8	116.1	9.1%
10	1024	104.3	10.9	115.2	6.0%

## Top 10 DW by monthly turnover

Rank	Stock Code	Name	Monthly TO (\$ Mn)
1	12930	UB-HSI @EP2209F	4,877.4
2	12933	JP-HSI @EP2210A	3,015.1
3	29067	JP-HSI @EC2209D	2,813.4
4	13839	JP-HSI @EP2209D	2,314.5
5	12364	UB-HSI @EP2209E	1,985.1
6	28889	GJMTUAN@EC2208A	1,853.3
7	19956	UB-HSI @EC2208A	1,848.3
8	11131	JPTENCT@EC2209C	1,731.2
9	28964	JPMTUAN@EC2208C	1,568.7
10	19518	JP-HSI @EC2207C	1,550.8

### 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

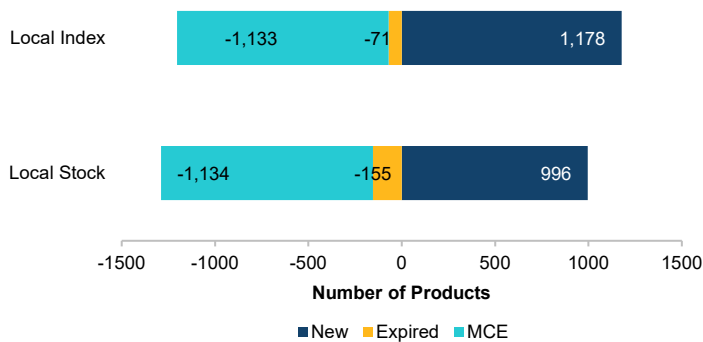
(Stock Code Range: 50000 - 69999)

## Product distribution by types of underlying

Underlying	ADT (\$ Mn)	%	Market Value (\$ Mn)	%	No. of Listed Products	%
Local Stock	823.1	12.1%	628.0	37.1%	2,855	64.0%
Local Index	5,998.8	87.9%	1,062.5	62.9%	1,605	36.0%
Total	6,821.9	100%	1,690.6	100.0%	4,460	100%

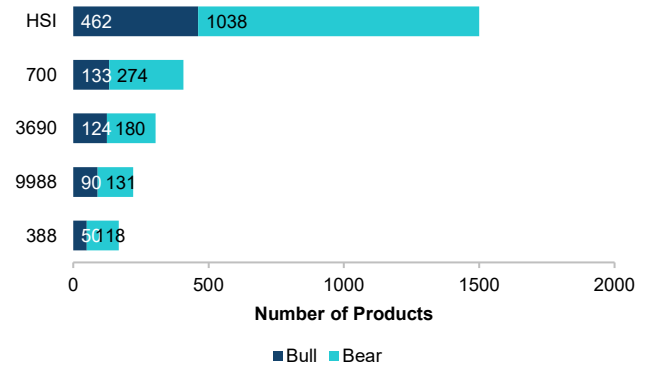
## Number of newly listed & expired CBBC

(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	2,988.9	2,993.9	5,982.8	N/A
2	700	98.8	92.1	190.8	2.4%
3	3690	76.4	52.8	129.2	2.5%
4	9988	64.2	48.9	113.1	2.9%
5	1211	25.9	22.6	48.4	3.3%
6	1024	26.6	14.9	41.5	2.2%
7	9618	18.5	22.1	40.7	1.7%
8	388	14.2	16.8	31.0	1.9%
9	2269	19.2	11.1	30.3	2.7%
10	1299	11.8	11.7	23.5	1.3%

## Top 10 CBBC by monthly turnover

Rank	Stock Code	Name	Monthly TO (\$ Mn)
1	67853	UB#HSI RP2208B	1,145.3
2	68768	SG#HSI RP2208N	947.8
3	68884	UB#HSI RP2209I	813.9
4	54197	UB#HSI RP2211G	790.0
5	57332	SG#HSI RC2501Y	764.5
6	67951	UB#HSI RC2410S	762.5
7	54080	SG#HSI RP2209N	728.5
8	67479	SG#HSI RP2211V	721.8
9	67323	UB#HSI RP2208V	703.2
10	53118	UB#HSI RP2210P	700.9

### 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



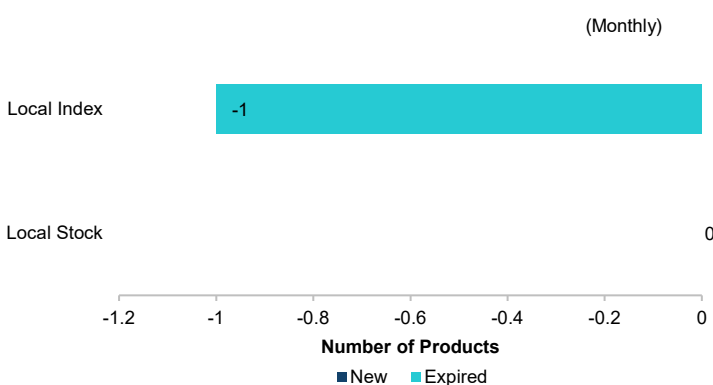
# Inline Warrants

(Stock Code Range: 47000 - 48999)

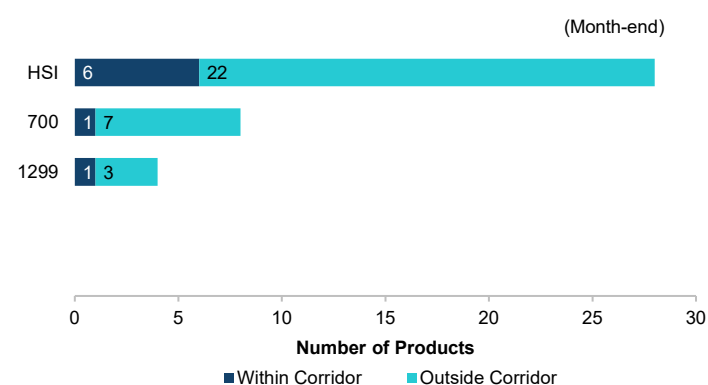
## Product distribution by types of underlying

Underlying	ADT (\$ '000)	%	Market Value (\$ '000)	%	No. of Listed Products	%
Local Stock	140.6	50.8%	682.0	22.2%	29	50.9%
Local Index	136.3	49.2%	2,392.1	77.8%	28	49.1%
Total	277.0	100%	3,074.1	100%	57	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	136.3	N/A
2	700	112.4	0.00%
3	3690	19.7	0.00%
4	1299	7.0	0.00%
5	939	1.5	0.00%
6	941	0.0	0.00%
7			
8			
9			
10			

## Top 10 IW by Monthly Turnover

Rank	Stock Code	Name	Monthly TO (\$ '000)
1	47953	HSTENCT@L 2206B	853.4
2	47961	HS-HSI @L 2305A	728.0
3	47764	HSTENCT@L 2206A	447.3
4	47954	HSTENCT@L 2212B	370.9
5	48436	HS-HSI @L 2209C	356.6
6	48459	HSMTUAN@L 2209A	354.9
7	47618	HS-HSI @L 2211A	354.4
8	47928	HSTENCT@L 2212A	350.1
9	47797	HS-HSI @L 2206C	327.8
10	47620	HS-HSI @L 2208A	226.0

### 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	<a href="#">BOCI</a>
BP	<a href="#">BNP Paribas</a>
CS	<a href="#">Credit Suisse</a>
CT	<a href="#">Citigroup</a>
DS	<a href="#">DBS</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>

**Disclaimer**

The information contained in this document is for general informational purposes only and does not constitute an offer, solicitation or recommendation to buy or sell any securities or to provide any investment advice or service of any kind. HKEX and/or its subsidiaries endeavour to ensure the accuracy and reliability of the information provided, but do not guarantee its accuracy and reliability and accept no liability (whether in tort or contract or otherwise) for any loss or damage arising from any inaccuracy or omission or from any decision, action or non-action based on or in reliance upon information contained in this document.

