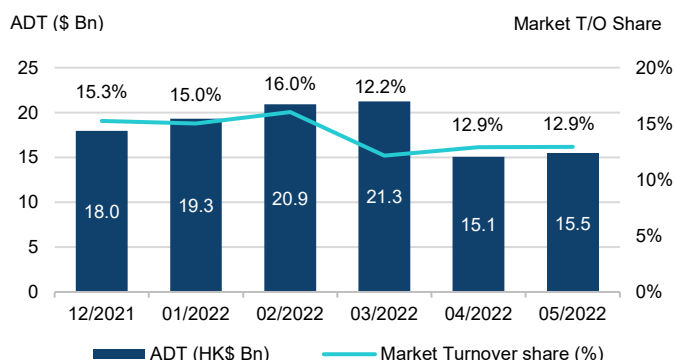


Monthly Highlights

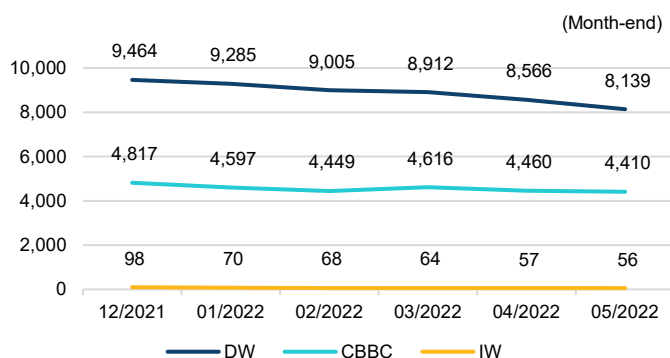
- Structured products recorded Average Daily Turnover (ADT) of \$15.5bn in May, increased by +2.6% comparing to April. Structured products ADT to cash market this month accounted for 12.9%, same as last month's figure.
- As of end of May, the number of listed structured products decreased from 13,083 to 12,605 (-3.7%). The market value of structured products held by investors decreased to \$4.0bn, down -10.5% comparing to April.
- HSI alone took up 60.5% of the market share of the entire SP market turnover, with the top 5 local stocks accounted for another 27.7%. The top 5s are Tencent (#700), Meituan (#3690), Alibaba (#9988), HKEX (#388), and BYD (#1211) in descending ADT order.
- For the third consecutive year, HKEX was awarded the "Best Structured Product and Derivatives Exchange" in the "Asia Pacific Awards 2022" organized by Structured Retail Products (a division of Euromoney Global Limited). For further awards details please refer to [here](#).

Market Overview

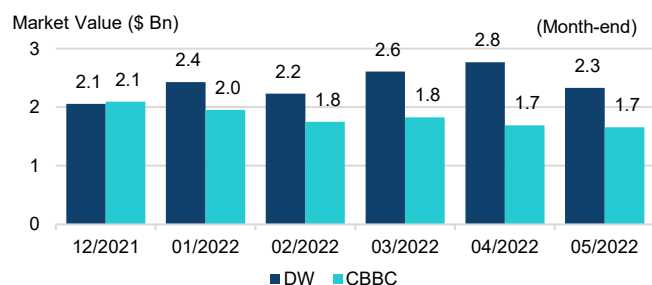
Market turnover share & average daily turnover (ADT)



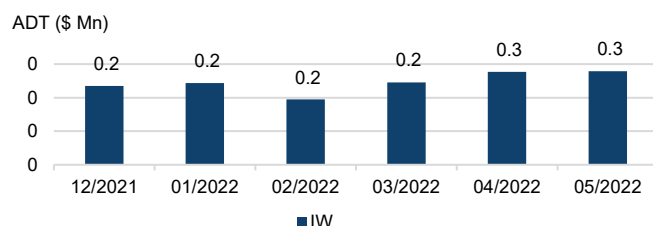
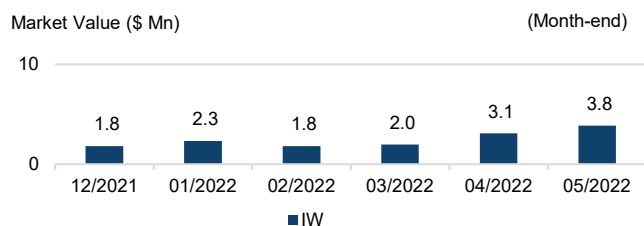
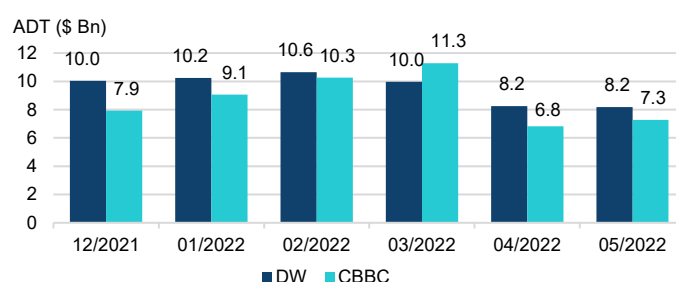
Number of structured products listed



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

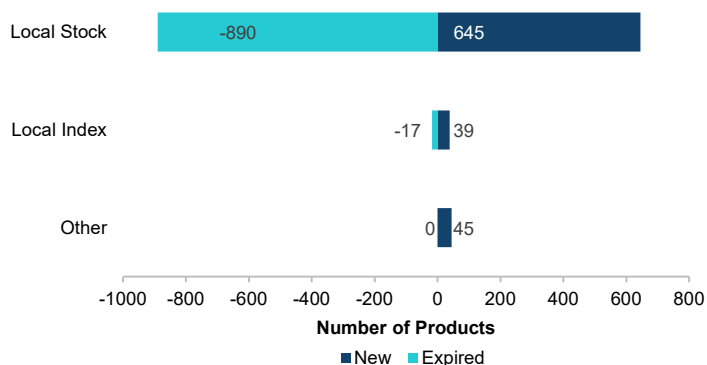
(Stock Code Range: 10000 - 29999 / 89000 - 89999)

Product distribution by types of underlying

Underlying	ADT (\$ Mn)	%	Market Value (\$ Mn)	%	No. of Listed Products	%
Local Stock	5,034.7	61.5%	1,921.3	82.5%	7,561	92.9%
Local Index	2,996.7	36.6%	350.3	15.0%	422	5.2%
Other	151.0	1.8%	56.3	2.4%	156	1.9%
Total	8,182.3	100%	2,327.9	100%	8,139	100%

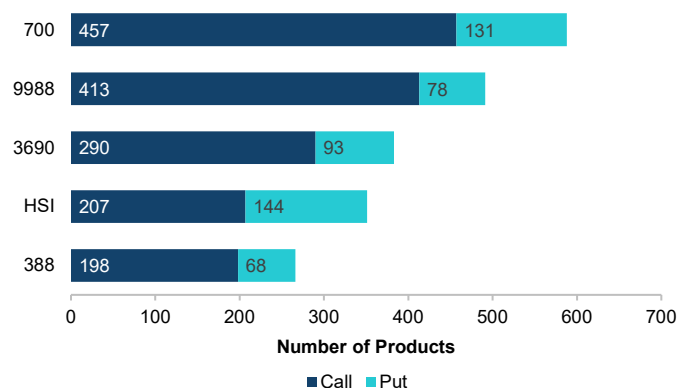
Number of newly listed & expired DW

(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	1,586.7	1,384.3	2,971.0	N/A
2	700	1,266.0	395.6	1,661.5	18.0%
3	3690	772.3	310.0	1,082.3	17.5%
4	9988	520.8	111.2	632.1	12.7%
5	388	200.9	41.6	242.4	16.5%
6	5	99.0	29.7	128.7	12.7%
7	1211	104.8	23.8	128.7	6.4%
8	941	104.6	10.5	115.1	7.5%
9	2318	97.4	8.4	105.8	7.6%
10	1024	93.3	8.2	101.4	3.9%

Top 10 DW by monthly turnover

Rank	Stock Code	Name	Monthly TO (\$ Mn)
1	29067	JP-HSI @EC2209D	4,888.3
2	12930	UB-HSI @EP2209F	4,141.0
3	15383	UB-HSI @EP2211B	3,641.2
4	29415	JP-HSI @EC2209E	3,387.8
5	12933	JP-HSI @EP2210A	3,264.8
6	29349	UB-HSI @EC2209F	3,115.8
7	15975	JP-HSI @EP2209E	3,087.3
8	15002	GJTENCT@EC2211A	2,620.3
9	12960	JP-HSI @EP2211B	2,572.3
10	11131	JPTENCT@EC2209C	2,561.4

Note

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



Callable Bull / Bear Contracts

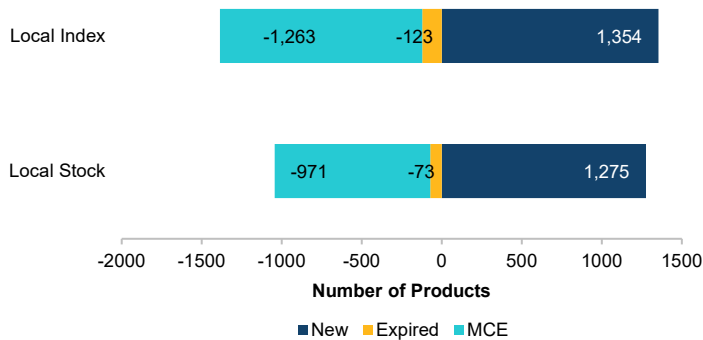
(Stock Code Range: 50000 - 69999)

Product distribution by types of underlying

Underlying	ADT (\$ Mn)	%	Market Value (\$ Mn)	%	No. of Listed Products	%
Local Stock	865.0	11.9%	624.9	37.7%	2,932	66.5%
Local Index	6,410.0	88.1%	1,034.5	62.3%	1,478	33.5%
Total	7,274.9	100%	1,659.3	100.0%	4,410	100%

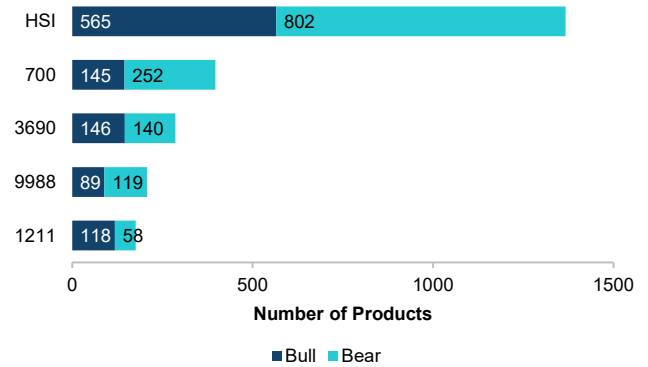
Number of newly listed & expired CBBC

(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	2,920.0	3,467.8	6,387.9	N/A
2	700	94.6	85.0	179.6	2.0%
3	3690	86.2	42.7	128.9	2.1%
4	9988	79.2	46.2	125.4	2.5%
5	1211	45.9	29.8	75.7	3.7%
6	1024	42.0	29.7	71.7	2.8%
7	9618	35.3	25.5	60.8	1.9%
8	2269	22.0	11.3	33.4	3.2%
9	388	15.2	15.6	30.8	2.1%
10	1299	11.1	11.1	22.2	1.1%

Top 10 CBBC by monthly turnover

Rank	Stock Code	Name	Monthly TO (\$ Mn)
1	50359	CS#HSI RP2209G	1,325.2
2	69083	SG#HSI RP2209N	1,165.8
3	50478	SG#HSI RP2211D	1,164.2
4	50044	SG#HSI RP2209O	1,133.7
5	50045	SG#HSI RP2209P	1,120.6
6	50471	SG#HSI RP2211J	1,101.0
7	60452	SG#HSI RC2411E	1,078.2
8	50225	UB#HSI RP2211W	1,039.4
9	50515	UB#HSI RP2211Y	973.1
10	62277	UB#HSI RC2412S	960.3

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



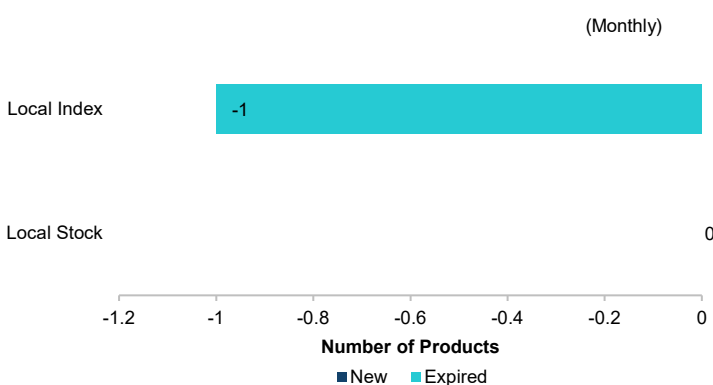
Inline Warrants

(Stock Code Range: 47000 - 48999)

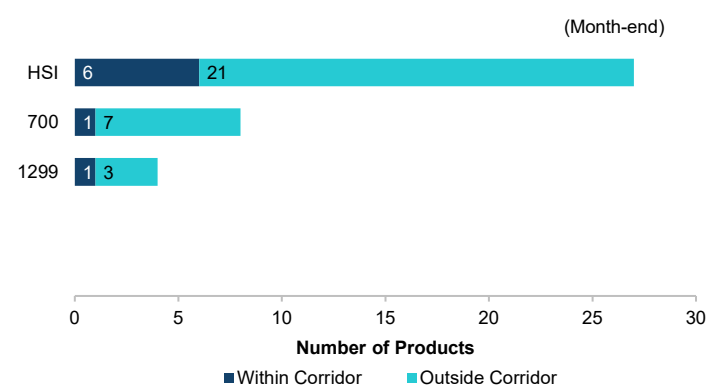
Product distribution by types of underlying

Underlying	ADT (\$ '000)	%	Market Value (\$ '000)	%	No. of Listed Products	%
Local Stock	208.9	74.9%	1,520.2	39.5%	29	51.8%
Local Index	69.8	25.1%	2,328.4	60.5%	27	48.2%
Total	278.7	100%	3,848.6	100%	56	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	3690	114.9	0.0%
2	HSI	69.8	N/A
3	388	47.0	0.0%
4	700	27.3	0.0%
5	2318	14.9	0.0%
6	1299	3.9	0.0%
7	939	0.7	0.0%
8	9988	0.1	0.0%
9	941	0.0	0.0%
10			

Top 10 IW by Monthly Turnover

Rank	Stock Code	Name	Monthly TO (\$ '000)
1	48457	HSMTUAN@L 2206A	1,987.0
2	47934	HS-HKEX@L 2206A	940.8
3	47961	HS-HSI @L 2305A	672.3
4	47953	HSTENCT@L 2206B	503.9
5	47763	HSPINAN@L 2206A	298.3
6	48476	HSMTUAN@L 2212A	294.5
7	47618	HS-HSI @L 2211A	241.4
8	47797	HS-HSI @L 2206C	138.6
9	48432	HS-HSI @L 2306A	135.6
10	48436	HS-HSI @L 2209C	108.6

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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