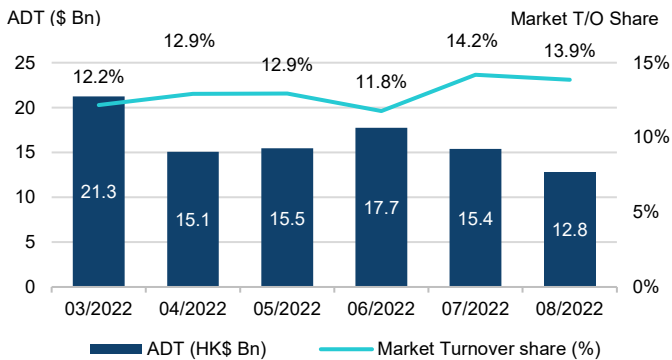


## Monthly Highlights

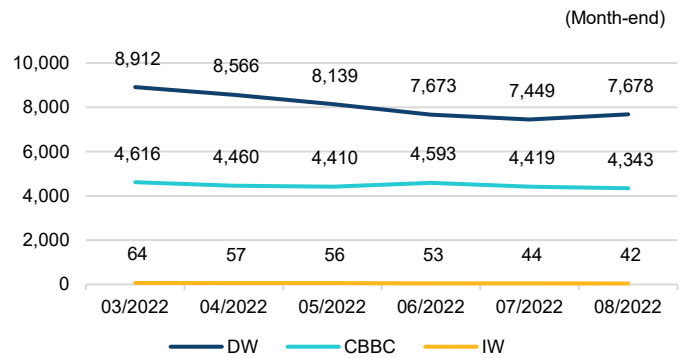
- Structured products recorded Average Daily Turnover (ADT) of \$12.8bn in August, decreased by -16.8% comparing to July. Structured products ADT to cash market this month accounted for 13.9%, decreased against last month's 14.2%.
- As of end of August, the number of listed structured products increased from 11,912 to 12,063 (+1.3%). The market value of structured products held by investors increased to \$3.8bn, up +26.0% comparing to July.
- HSI alone took up 56.1% of the market share of the entire SP market turnover, with the top 5 local stocks accounted for another 30.6%. The top 5s are Tencent (#700), Meituan (#3690), Alibaba (#9988), BYD (#1211), and HKEX (#388) in descending ADT order.
- A total of 48 MSCI China A 50 Connect Index DWs were listed by 4 issuers trading at an ADT of \$1.7mn this month. For more information on the product please refer to [here](#).

## Market Overview

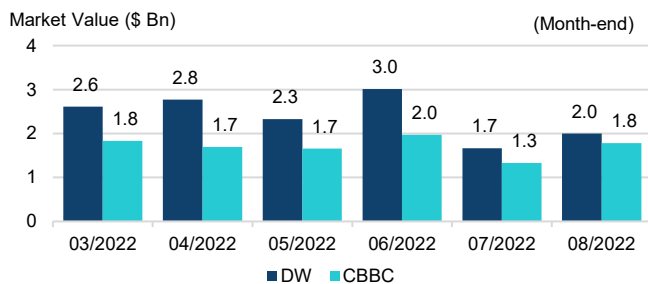
### Market turnover share & average daily turnover (ADT)



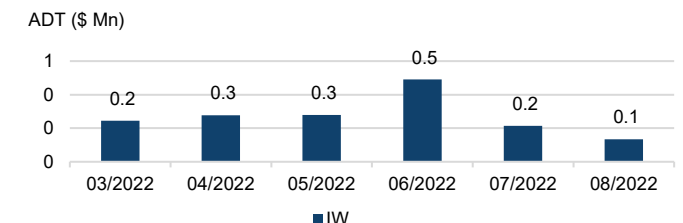
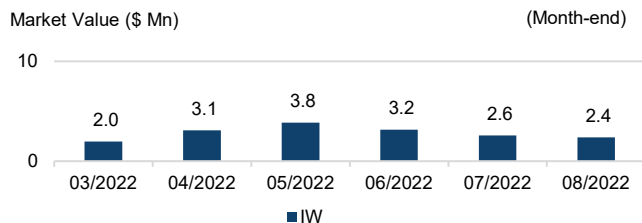
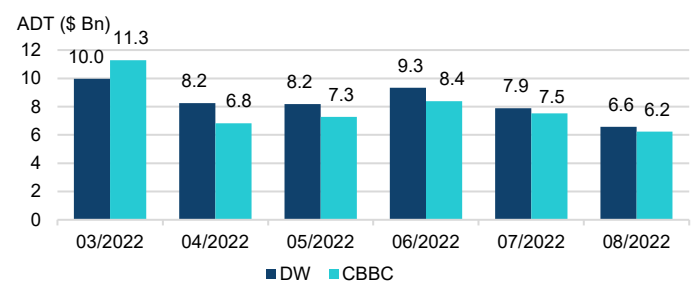
### Number of structured products listed



### 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

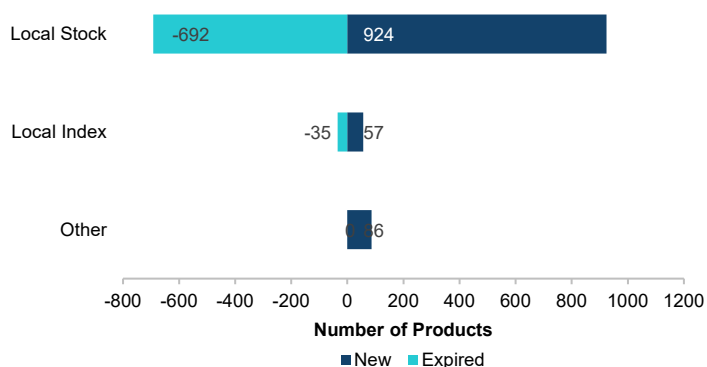
(Stock Code Range: 10000 - 29999 / 89000 - 89999)

## Product distribution by types of underlying

Underlying	ADT (\$ Mn)	%	Market Value (\$ Mn)	%	No. of Listed Products	%
Local Stock	4,603.6	69.9%	1,705.5	85.4%	7,021	91.4%
Local Index	1,824.8	27.7%	220.7	11.0%	380	4.9%
Other	155.4	2.4%	71.4	3.6%	277	3.6%
Total	6,583.8	100%	1,997.6	100%	7,678	100%

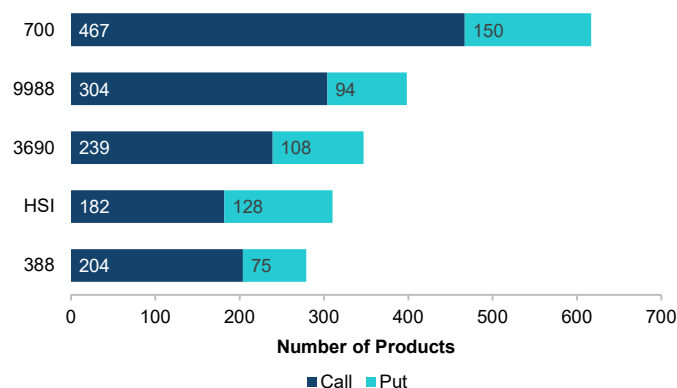
## Number of newly listed & expired DW

(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	1,046.8	772.7	1,819.5	N/A
2	700	1,151.8	397.9	1,549.6	25.4%
3	3690	620.7	347.4	968.0	21.3%
4	9988	404.7	137.2	541.9	13.5%
5	388	135.2	58.6	193.8	18.0%
6	1211	125.7	32.0	157.7	8.7%
7	1024	99.0	7.3	106.2	7.7%
8	NDX	15.1	87.2	102.2	N/A
9	5	82.6	9.0	91.7	12.5%
10	941	71.7	9.6	81.3	8.4%

## Top 10 DW by monthly turnover

Rank	Stock Code	Name	Monthly TO (\$ Mn)
1	22284	GJTENCT@EC2212D	3,706.6
2	21250	UB-HSI @EC2211C	3,499.2
3	22117	JPTENCT@EC2211E	3,492.4
4	21997	UBTENCT@EC2212J	3,245.6
5	22059	JPTENCT@EC2210E	2,396.5
6	15663	JP-HSI @EC2210F	2,369.2
7	21426	JPMTUAN@EC2211C	2,181.4
8	12933	JP-HSI @EP2210A	2,164.2
9	18492	JP-HSI @EC2212C	2,149.8
10	15402	GJALIBA@EC2303A	2,128.3

### 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

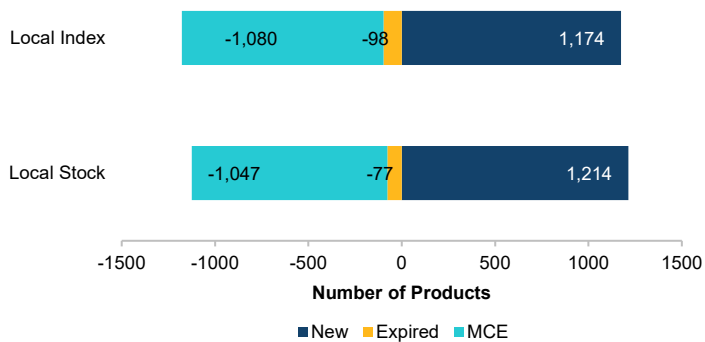
(Stock Code Range: 50000 - 69999)

## Product distribution by types of underlying

Underlying	ADT (\$ Mn)	%	Market Value (\$ Mn)	%	No. of Listed Products	%
Local Stock	848.5	13.6%	769.6	43.2%	3,024	69.6%
Local Index	5,381.9	86.4%	1,011.0	56.8%	1,319	30.4%
Total	6,230.4	100%	1,780.6	100.0%	4,343	100%

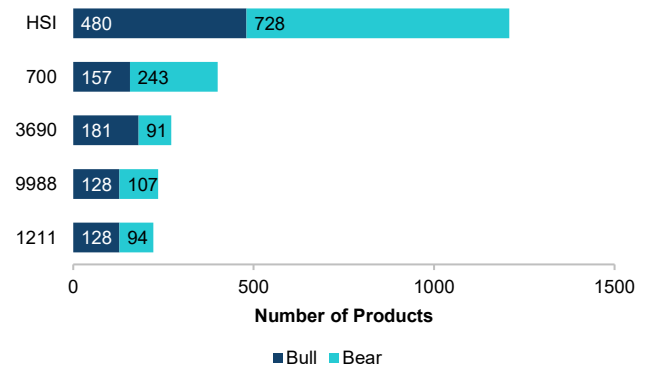
## Number of newly listed & expired CBBC

(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	2,773.0	2,596.3	5,369.3	N/A
2	9988	86.4	56.2	142.7	3.6%
3	700	83.2	56.2	139.4	2.3%
4	1211	53.6	41.4	95.0	5.2%
5	3690	46.3	38.0	84.4	1.9%
6	388	27.3	24.2	51.5	4.8%
7	1024	25.2	21.7	46.9	3.4%
8	2269	25.3	14.9	40.2	3.8%
9	9618	17.3	14.2	31.5	1.7%
10	175	16.8	12.5	29.3	2.7%

## Top 10 CBBC by monthly turnover

Rank	Stock Code	Name	Monthly TO (\$ Mn)
1	52963	GJ#HSI RC2501T	1,302.4
2	63582	JP#HSI RP2304L	1,055.8
3	53776	JP#HSI RC2409J	1,012.3
4	52507	UB#HSI RC2503J	958.4
5	64123	GJ#HSI RP2212C	944.2
6	63222	JP#HSI RP2303E	874.1
7	52156	JP#HSI RC2310S	872.3
8	63324	GJ#HSI RP2301B	807.6
9	63322	GJ#HSI RP2212B	793.0
10	60525	GJ#HSI RC2501W	779.3

### 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



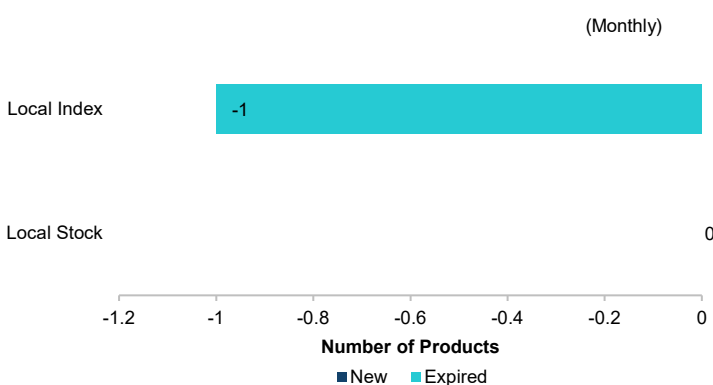
# Inline Warrants

(Stock Code Range: 47000 - 48999)

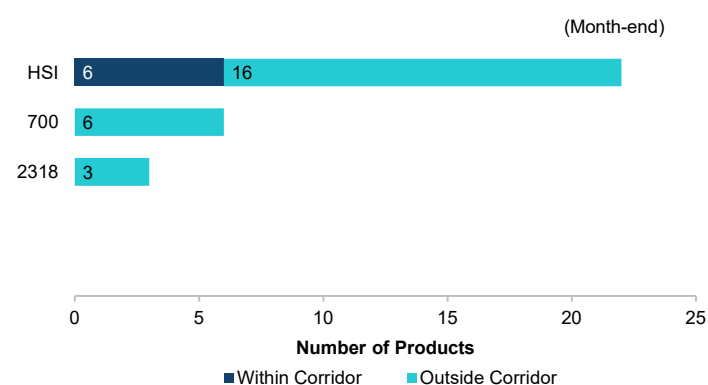
## Product distribution by types of underlying

Underlying	ADT (\$ '000)	%	Market Value (\$ '000)	%	No. of Listed Products	%
Local Stock	25.1	18.8%	646.9	27.3%	20	47.6%
Local Index	108.7	81.2%	1,723.8	72.7%	22	52.4%
Total	133.8	100%	2,370.7	100%	42	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	108.7	N/A
2	700	17.7	0.0%
3	1299	6.8	0.0%
4	939	0.6	0.0%
5	388	0.0	0.0%
6	2318	0.0	0.0%
7			
8			
9			
10			

## Top 10 IW by Monthly Turnover

Rank	Stock Code	Name	Monthly TO (\$ '000)
1	48436	HS-HSI @L 2209C	563.7
2	47622	HS-HSI @L 2212B	548.8
3	47961	HS-HSI @L 2305A	498.4
4	47928	HSTENCT@L 2212A	404.2
5	48430	HS-HSI @L 2309B	335.1
6	47618	HS-HSI @L 2211A	280.3
7	47935	HS-AIA @L 2212A	156.8
8	48429	HS-HSI @L 2309A	99.6
9	47614	HS-HSI @L 2209A	68.0
10	48432	HS-HSI @L 2306A	52.0

### 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>

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