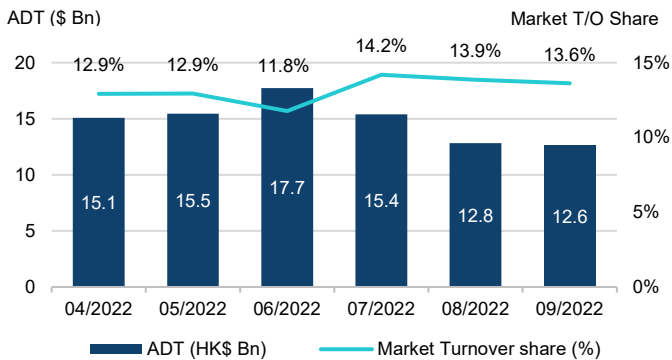


Monthly Highlights

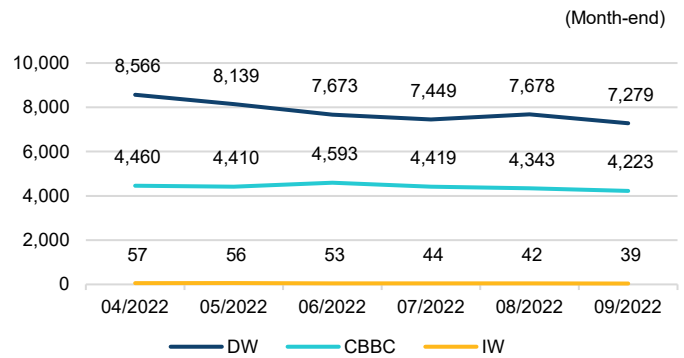
- Structured products recorded Average Daily Turnover (ADT) of \$12.6bn in September, decreased by -1.3% comparing to August. Structured products ADT to cash market this month accounted for 13.6%, decreased against last month's 13.9%.
- As of end of September, the number of listed structured products decreased from 12,063 to 11,541 (-4.3%). The market value of structured products held by investors decreased to \$3.1bn, down -16.9% comparing to August.
- HSI alone took up 58.2% of the market share of the entire SP market turnover, with the top 5 local stocks accounted for another 28.5%. The top 5s are Tencent (#700), Meituan (#3690), Alibaba (#9988), BYD (#1211), and HKEX (#388) in descending ADT order.
- US index CBBCs were listed on 14th September covering the 3 major US indices (NASDAQ 100 Index, Dow Jones Industrial Average Index, and S&P 500 Index). As of the end of September there are 29 US index CBBCs available for trading.
- 2 new issuers have launched MSCI China A50 Connect DWs this month, increasing the total number of participating issuers to 6 with them listing a total of 54 products. For more information on the product please refer to [here](#).

Market Overview

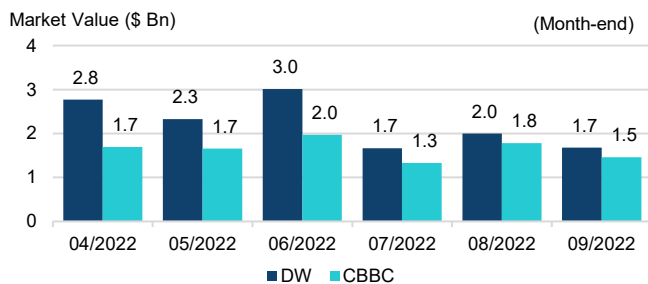
Market turnover share & average daily turnover (ADT)



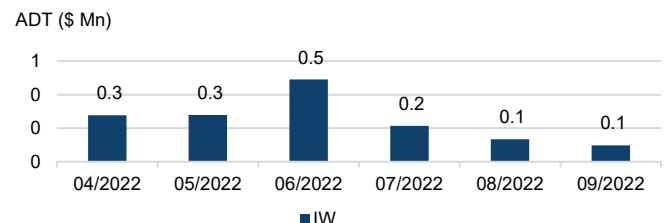
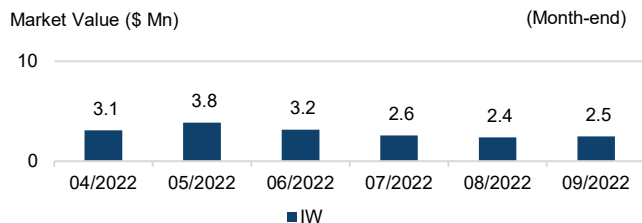
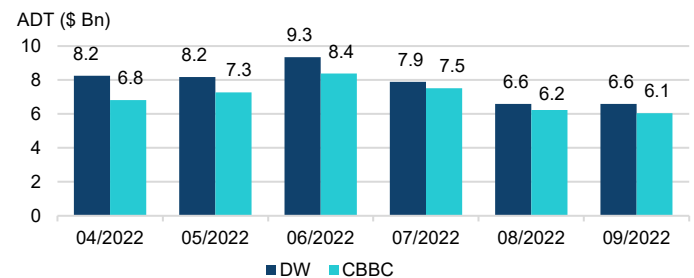
Number of structured products listed



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

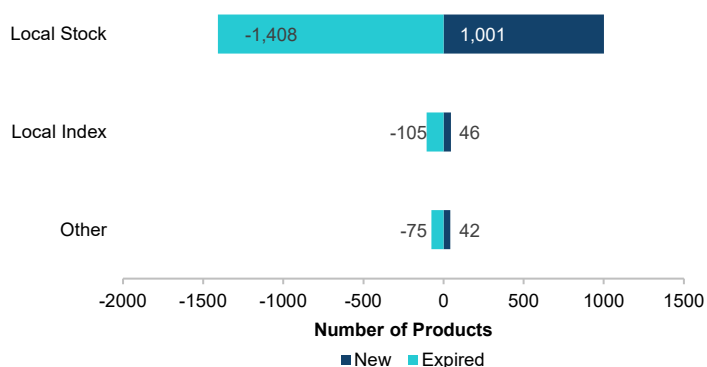
(Stock Code Range: 10000 - 29999 / 89000 - 89999)

Product distribution by types of underlying

Underlying	ADT (\$ Mn)	%	Market Value (\$ Mn)	%	No. of Listed Products	%
Local Stock	4,318.8	65.5%	1,380.8	82.1%	6,714	92.2%
Local Index	2,068.9	31.4%	240.3	14.3%	321	4.4%
Other	209.1	3.2%	60.8	3.6%	244	3.4%
Total	6,596.9	100%	1,681.9	100%	7,279	100%

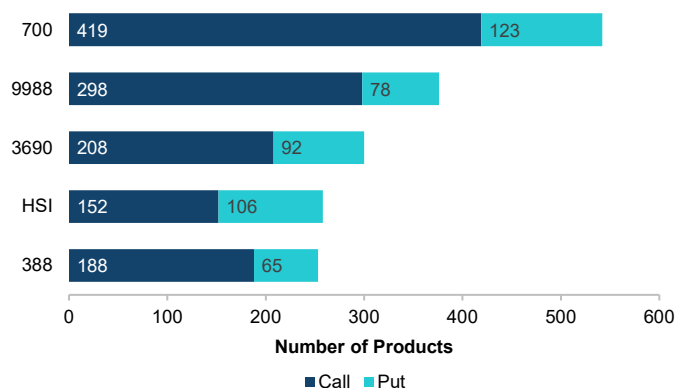
Number of newly listed & expired DW

(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	1,288.7	779.4	2,068.1	N/A
2	700	1,245.1	314.0	1,559.1	26.4%
3	3690	689.5	181.3	870.8	30.9%
4	9988	310.9	103.3	414.2	12.2%
5	1211	128.3	50.4	178.7	10.7%
6	388	110.9	41.4	152.4	14.8%
7	1024	114.0	5.1	119.1	12.4%
8	NDX	31.6	76.0	107.6	N/A
9	5	65.0	17.9	82.9	8.1%
10	941	59.1	18.2	77.3	7.1%

Top 10 DW by monthly turnover

Rank	Stock Code	Name	Monthly TO (\$ Mn)
1	12834	JP-HSI @EP2212D	3,977.4
2	15702	UB-HSI @EP2212E	3,616.7
3	22634	JP-HSI @EC2302B	2,696.3
4	22730	UB-HSI @EC2302B	2,562.4
5	23357	CSMTUAN@EC2301B	1,950.2
6	16429	JP-HSI @EC2301A	1,886.7
7	22804	JPTENCT@EC2301D	1,802.6
8	22789	GJMTUAN@EC2212C	1,728.9
9	22505	JPTENCT@EC2301C	1,683.4
10	22376	GJTENCT@EC2301B	1,613.9

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

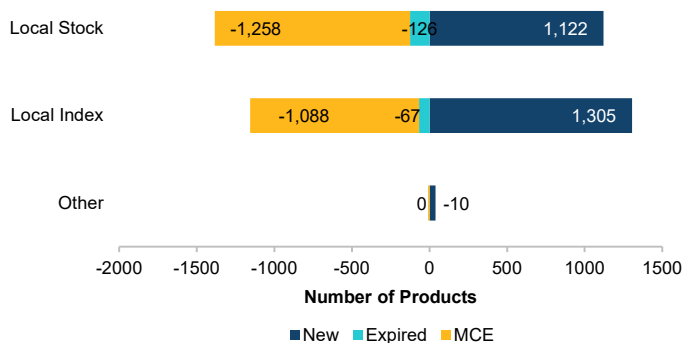
(Stock Code Range: 49500 - 69999)

Product distribution by types of underlying

Underlying	ADT (\$ Mn)	%	Market Value (\$ Mn)	%	No. of Listed Products	%
Local Stock	731.6	12.1%	632.1	43.3%	2,752	65.2%
Local Index	5,315.2	87.8%	811.1	55.6%	1,442	34.1%
Other	5.1	0.1%	15.6	1.1%	29	0.7%
Total	6,051.9	100%	1,458.8	100.0%	4,223	100%

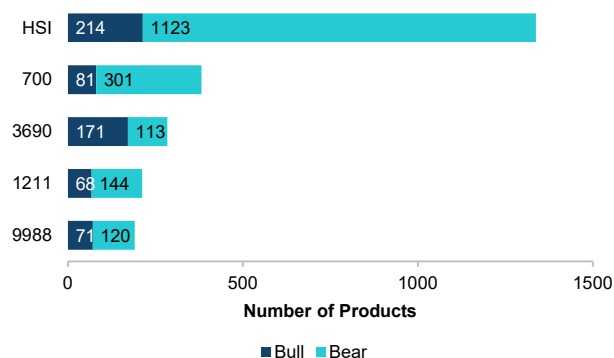
Number of newly listed & expired CBBC

(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	3,083.3	2,210.3	5,293.6	N/A
2	9988	77.2	42.8	120.0	3.5%
3	700	66.0	46.5	112.5	1.9%
4	1211	42.8	48.2	91.0	5.4%
5	3690	33.9	44.2	78.2	2.8%
6	2269	33.6	24.1	57.7	3.8%
7	388	16.7	20.2	36.9	3.6%
8	883	19.6	13.1	32.8	2.8%
9	1024	16.7	13.8	30.5	3.2%
10	9618	14.7	11.4	26.1	1.8%

Top 10 CBBC by monthly turnover

Rank	Stock Code	Name	Monthly TO (\$ Mn)
1	58395	JP#HSI RC2310J	1,012.0
2	59467	GJ#HSI RC2412N	949.5
3	62406	UB#HSI RC2501Q	835.5
4	68041	SG#HSI RP2403C	757.2
5	69241	JP#HSI RC2507E	746.1
6	52822	JP#HSI RC2411B	737.5
7	59826	JP#HSI RC2412Z	708.7
8	50432	SG#HSI RC2407G	706.1
9	64085	CS#HSI RC2412B	688.2
10	68346	CS#HSI RP2212A	629.9

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

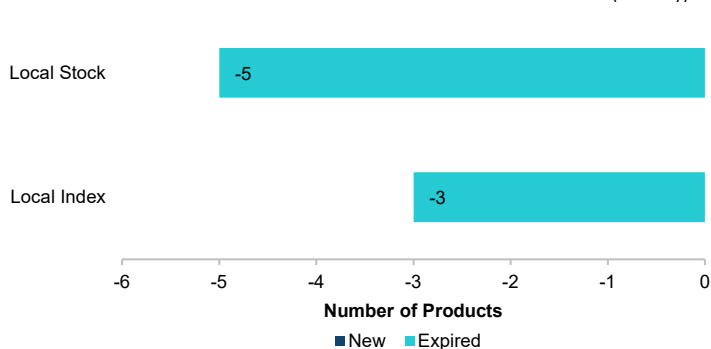
(Stock Code Range: 47000 - 48999)

Product distribution by types of underlying

Underlying	ADT (\$ '000)	%	Market Value (\$ '000)	%	No. of Listed Products	%
Local Stock	18.3	18.5%	468.5	18.9%	20	51.3%
Local Index	80.4	81.5%	2,010.4	81.1%	19	48.7%
Total	98.7	100%	2,478.9	100%	39	100%

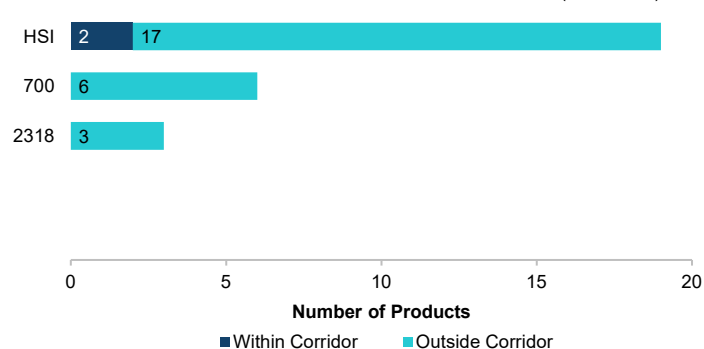
Number of newly listed & expired IW

(Monthly)



Top 5 underlying assets by number of IW

(Month-end)



Top 10 Underlying Assets by ADT

Rank	Underlying	ADT (\$ '000)	% of ADT of Underlying Assets
1	HSI	80.4	N/A
2	700	16.9	0.0%
3	3690	1.4	0.0%
4	388	0.0	0.0%
5	2318	0.0	0.0%
6			
7			
8			
9			
10			

Top 10 IW by Monthly Turnover

Rank	Stock Code	Name	Monthly TO (\$ '000)
1	48428	HS-HSI @L 2308A	500.5
2	48430	HS-HSI @L 2309B	362.1
3	47928	HSTENCT@L 2212A	355.2
4	48436	HS-HSI @L 2209C	186.2
5	48435	HS-HSI @L 2212C	173.8
6	47961	HS-HSI @L 2305A	132.0
7	47618	HS-HSI @L 2211A	74.4
8	48427	HS-HSI @L 2311A	72.6
9	47622	HS-HSI @L 2212B	62.3
10	47790	HS-HSI @L 2304A	39.8

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

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.

