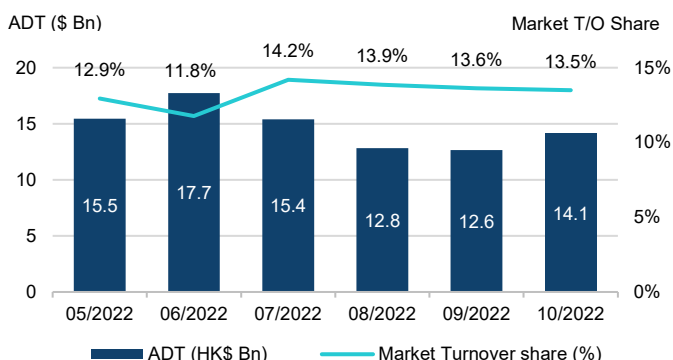


## Monthly Highlights

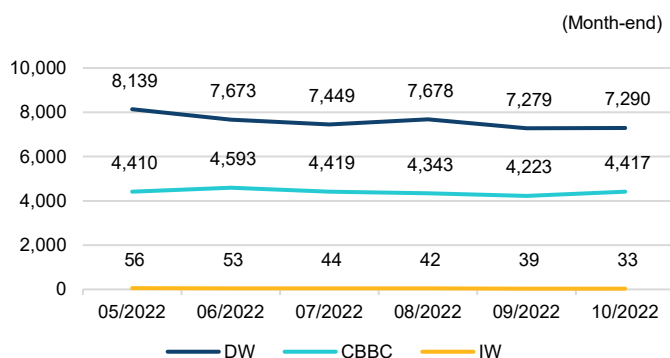
- Structured products recorded Average Daily Turnover (ADT) of \$14.1bn in October, increased by +11.5% comparing to September. Structured products ADT to cash market this month accounted for 13.5%, decreased against last month's 13.6%.
- As of end of October, the number of listed structured products increased from 11,541 to 11,740 (+1.7%). The market value of structured products held by investors increased to \$3.9bn, up +25.4% comparing to September.
- HSI alone took up 63.0% of the market share of the entire SP market turnover, with the top 5 local stocks accounted for another 26.2%. The top 5s are Tencent (#700), Meituan (#3690), Alibaba (#9988), BYD (#1211), and HKEX (#388) in
- A new issuer has joined the US index DW market this month and have launched 2 DWs over the NASDAQ 100 index, increasing the no. US index DW issuers to 7.

## Market Overview

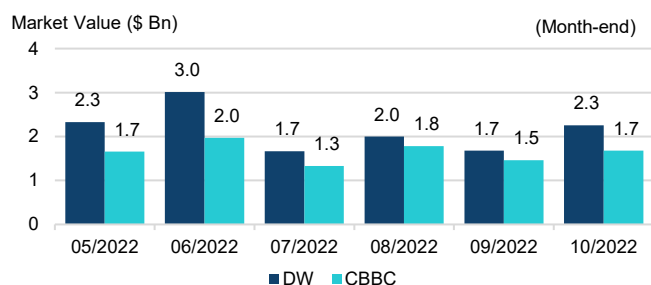
### Market turnover share & average daily turnover (ADT)



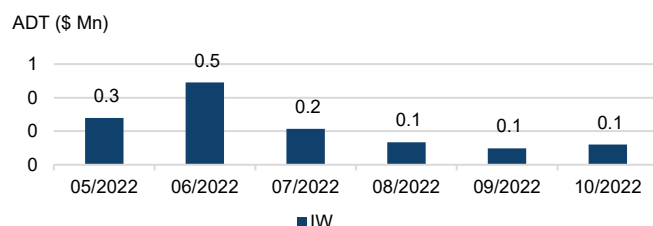
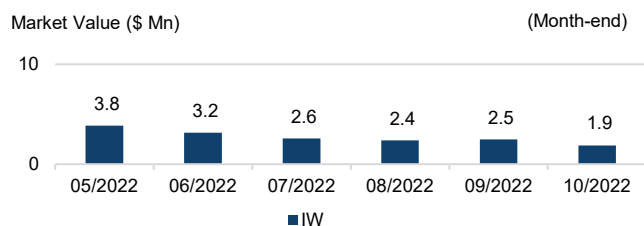
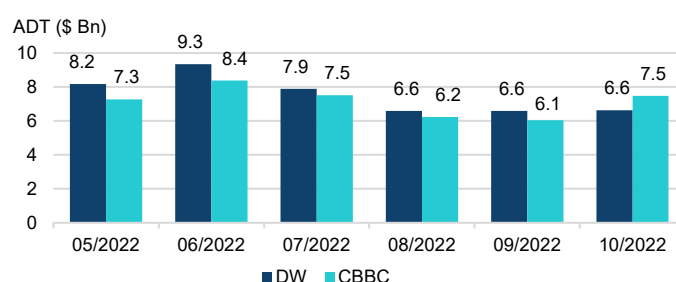
### Number of structured products listed



### 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

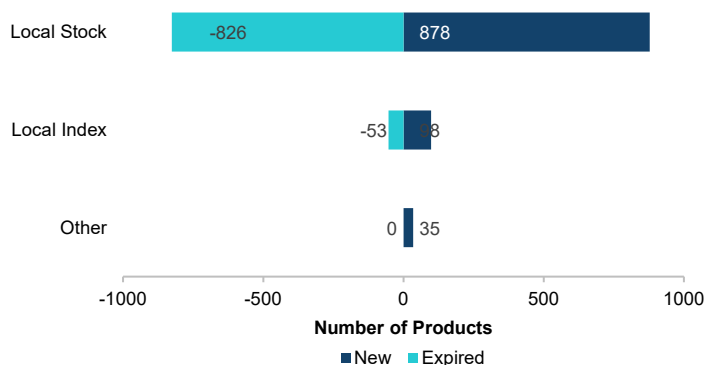
(Stock Code Range: 10000 - 29999 / 89000 - 89999)

## Product distribution by types of underlying

Underlying	ADT (\$ Mn)	%	Market Value (\$ Mn)	%	No. of Listed Products	%
Local Stock	4,135.8	62.4%	1,806.2	80.0%	6,645	91.2%
Local Index	2,318.0	35.0%	402.7	17.8%	366	5.0%
Other	176.7	2.7%	48.3	2.1%	279	3.8%
<b>Total</b>	<b>6,630.5</b>	<b>100%</b>	<b>2,257.2</b>	<b>100%</b>	<b>7,290</b>	<b>100%</b>

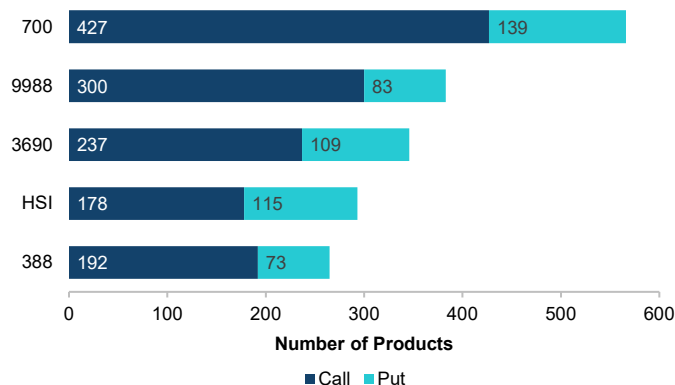
## Number of newly listed & expired DW

(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	1,418.0	895.0	2,313.0	N/A
2	700	1,016.6	214.4	1,230.9	16.2%
3	3690	768.7	291.3	1,060.1	21.7%
4	9988	365.2	82.9	448.2	11.0%
5	1211	123.2	69.9	193.1	10.9%
6	388	144.2	30.8	175.0	9.9%
7	5	87.3	45.5	132.8	13.1%
8	NDX	33.7	65.6	99.3	N/A
9	1299	61.6	22.7	84.3	4.3%
10	941	63.6	3.1	66.6	7.3%

## Top 10 DW by monthly turnover

Rank	Stock Code	Name	Monthly TO (\$ Mn)
1	15383	UB-HSI @EP2211B	2,592.4
2	25552	GJTENCT@EC2302A	2,436.1
3	26446	JP-HSI @EP2304D	2,193.2
4	26496	GJTENCT@EC2303B	1,935.7
5	24549	JP-HSI @EC2303D	1,899.6
6	25424	JP-HSI @EC2303F	1,810.9
7	16595	SG-HSI @EP2211A	1,804.0
8	25467	UB-HSI @EC2303F	1,773.0
9	26576	SG-HSI @EC2304A	1,739.2
10	25547	GJMTUAN@EC2301B	1,663.1

### 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

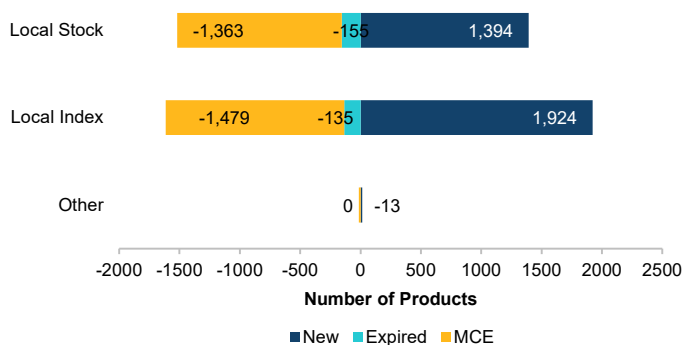
(Stock Code Range: 49500 - 69999)

## Product distribution by types of underlying

Underlying	ADT (\$ Mn)	%	Market Value (\$ Mn)	%	No. of Listed Products	%
Local Stock	854.9	11.4%	710.8	42.3%	2,606	59.0%
Local Index	6,610.0	88.4%	955.5	56.8%	1,780	40.3%
Other	9.1	0.1%	15.3	0.9%	31	0.7%
<b>Total</b>	<b>7,474.0</b>	<b>100%</b>	<b>1,681.6</b>	<b>100.0%</b>	<b>4,417</b>	<b>100%</b>

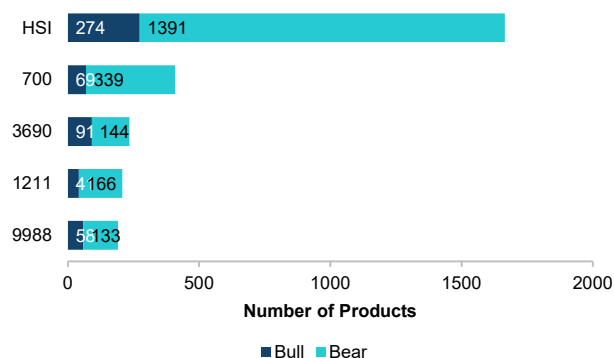
## Number of newly listed & expired CBBC

(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	3,798.7	2,776.8	6,575.5	N/A
2	700	75.2	79.9	155.2	2.0%
3	3690	66.6	87.5	154.1	3.2%
4	9988	78.6	59.9	138.5	3.4%
5	1211	37.0	48.8	85.8	4.8%
6	388	23.7	32.7	56.4	3.2%
7	2269	24.2	18.7	42.9	2.5%
8	9618	18.6	14.5	33.1	1.8%
9	1299	13.9	10.7	24.6	1.3%
10	883	14.9	8.9	23.9	3.7%

## Top 10 CBBC by monthly turnover

Rank	Stock Code	Name	Monthly TO (\$ Mn)
1	51466	JP#HSI RC2507B	1,309.4
2	55139	CS#HSI RP2503J	1,073.9
3	54425	CS#HSI RP2504B	865.4
4	62135	JP#HSI RC2410P	861.3
5	52622	BP#HSI RP2503D	834.1
6	52129	UB#HSI RC2308M	824.0
7	54922	CS#HSI RP2504J	815.5
8	55035	JP#HSI RC2310Y	806.2
9	51676	GJ#HSI RC2506C	798.5
10	50885	CS#HSI RC2312N	773.6

### 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

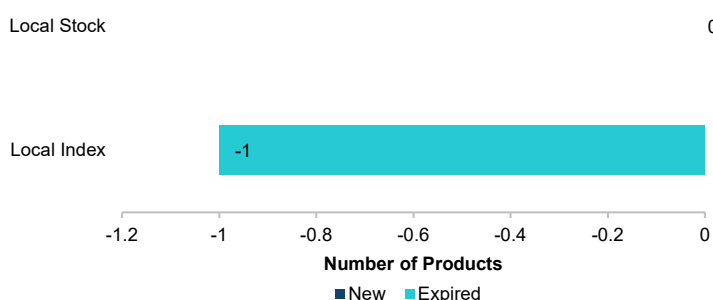
(Stock Code Range: 47000 - 48999)

## Product distribution by types of underlying

Underlying	ADT (\$ '000)	%	Market Value (\$ '000)	%	No. of Listed Products	%
Local Stock	14.9	12.3%	132.1	7.0%	15	45.5%
Local Index	106.4	87.7%	1,753.3	93.0%	18	54.5%
Total	121.3	100%	1,885.5	100%	33	100%

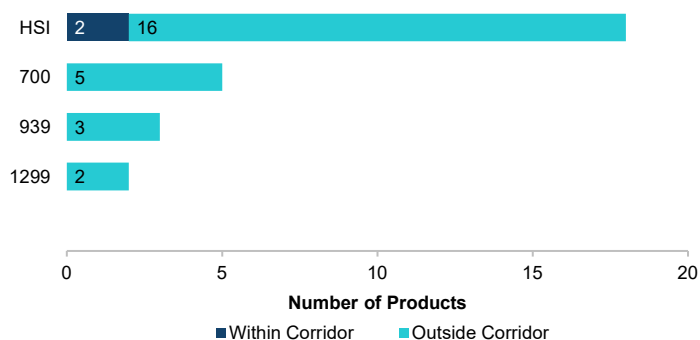
## Number of newly listed & expired IW

(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	106.4	N/A
2	700	14.8	0.0%
3	388	0.0	0.0%
4	939	0.0	0.0%
5			
6			
7			
8			
9			
10			

## Top 10 IW by Monthly Turnover

Rank	Stock Code	Name	Monthly TO (\$ '000)
1	48430	HS-HSI @L 2309B	800.0
2	47622	HS-HSI @L 2212B	409.1
3	47789	HS-HSI @L 2302A	321.1
4	47954	HSTENCT@L 2212B	265.0
5	48435	HS-HSI @L 2212C	239.9
6	47790	HS-HSI @L 2304A	126.3
7	47618	HS-HSI @L 2211A	91.8
8	48427	HS-HSI @L 2311A	75.3
9	48432	HS-HSI @L 2306A	65.0
10	47928	HSTENCT@L 2212A	31.8

### 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	<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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