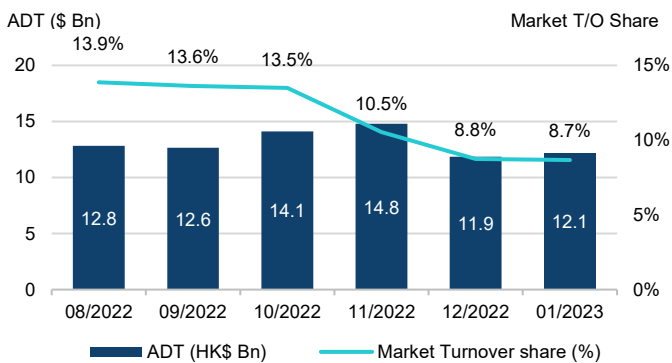


Monthly Highlights

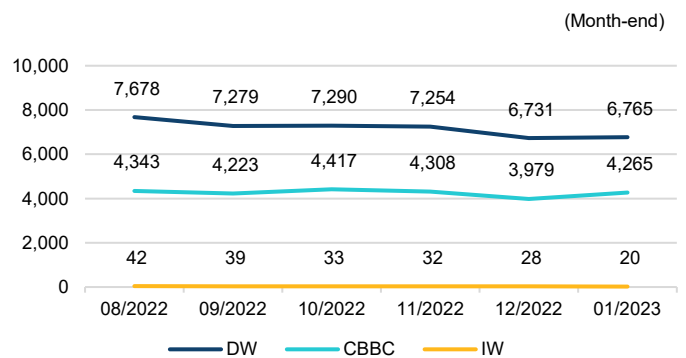
- Structured products recorded Average Daily Turnover (ADT) of \$12.1bn in January, increased by +2.3% comparing to December. Structured products ADT to cash market this month accounted for 8.7%, decreased against last month's 8.8%.
- As of end of January, the number of listed structured products increased from 10,738 to 11,050 (+2.9%). The market value of structured products held by investors increased to \$5.8bn, up +32.8% comparing to December.
- HSI alone took up 56.6% of the market share of the entire SP market turnover, with the top 5 local stocks accounted for another 29.7%. The top 5s are Tencent (#700), Meituan (#3690), Alibaba (#9988), HKEX (#388), and BYD (#1211) in descending ADT order.
- A new issuer has joined the US index CBBC market this month and have listed a total of 14 CBBCs over the NASDAQ 100 index and the Dow Jones Industrial Average index, increasing the no. US index CBBC issuers to 2.

Market Overview

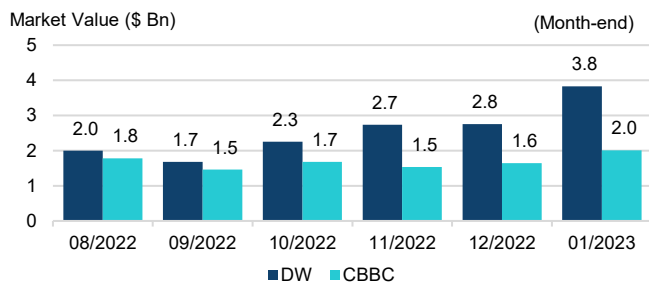
Market turnover share & average daily turnover (ADT)



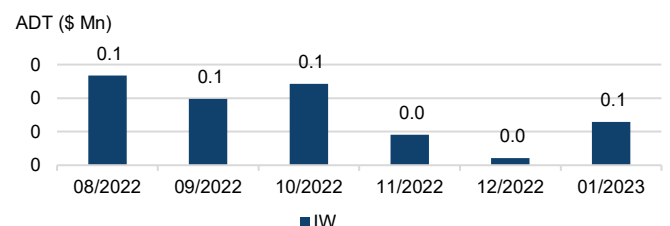
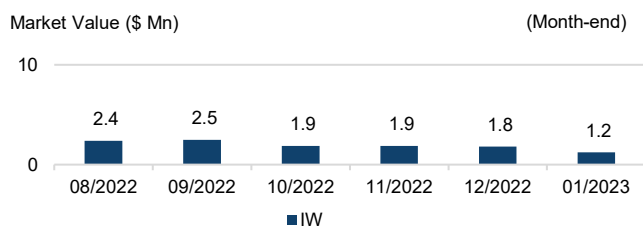
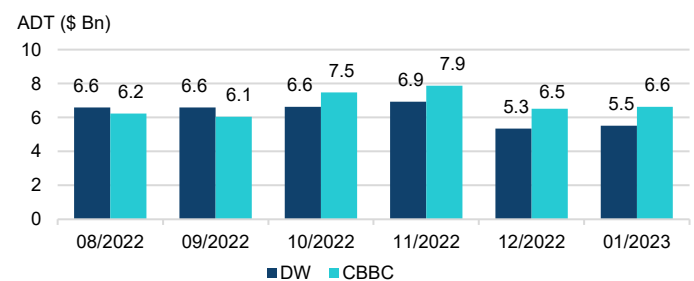
Number of structured products listed



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

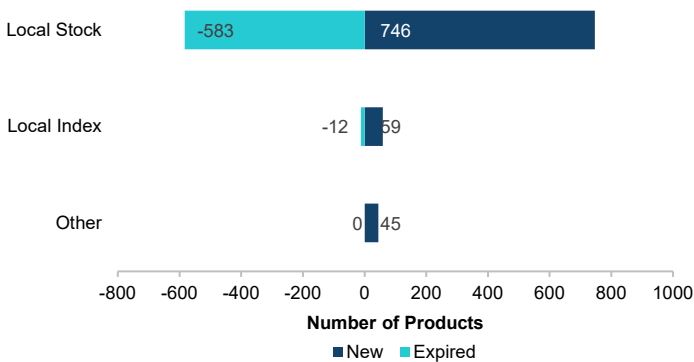
(Stock Code Range: 10000 - 29999 / 89000 - 89999)

Product distribution by types of underlying

Underlying	ADT (\$ Mn)	%	Market Value (\$ Mn)	%	No. of Listed Products	%
Local Stock	4,000.7	72.6%	3,475.8	90.7%	6,113	90.4%
Local Index	1,395.1	25.3%	303.6	7.9%	376	5.6%
Other	118.0	2.1%	53.0	1.4%	276	4.1%
Total	5,513.8	100%	3,832.4	100%	6,765	100%

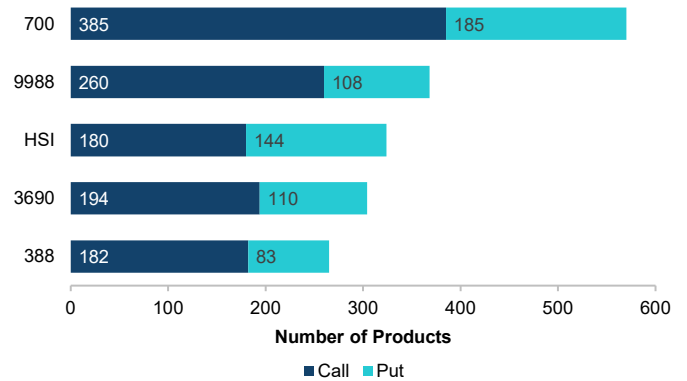
Number of newly listed & expired DW

(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	669.5	723.1	1,392.5	N/A
2	700	731.5	267.3	998.8	9.1%
3	3690	543.1	342.7	885.9	13.7%
4	9988	439.1	106.1	545.2	6.3%
5	388	150.8	56.2	207.1	10.6%
6	1211	113.3	52.1	165.3	7.4%
7	1024	77.2	12.4	89.6	4.6%
8	2318	69.7	10.4	80.1	3.0%
9	1299	60.9	16.7	77.5	3.3%
10	9618	59.8	12.1	71.9	3.5%

Top 10 DW by monthly turnover

Rank	Stock Code	Name	Monthly TO (\$ Mn)
1	11682	JP-HSI @EP2306E	2,028.5
2	22365	UB-HSI @EC2303B	2,009.1
3	22348	JP-HSI @EC2303B	1,864.1
4	22349	JP-HSI @EC2303C	1,770.0
5	12145	JP-HSI @EC2308B	1,490.5
6	11151	GJMTUAN@EP2304B	1,425.2
7	26247	UBMTUAN@EP2304A	1,364.5
8	18119	JP-HSI @EP2304A	1,145.1
9	11686	JP-HSI @EP2306F	1,111.5
10	11754	UB-HSI @EP2306G	1,089.8

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

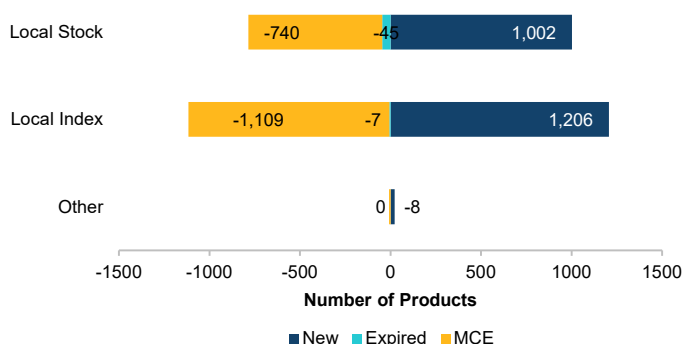
(Stock Code Range: 49500 - 69999)

Product distribution by types of underlying

Underlying	ADT (\$ Mn)	%	Market Value (\$ Mn)	%	No. of Listed Products	%
Local Stock	1,123.8	17.0%	830.7	41.4%	2,463	57.7%
Local Index	5,491.9	83.0%	1,157.4	57.6%	1,754	41.1%
Other	4.3	0.1%	20.6	1.0%	48	1.1%
Total	6,620.0	100%	2,008.8	100.0%	4,265	100%

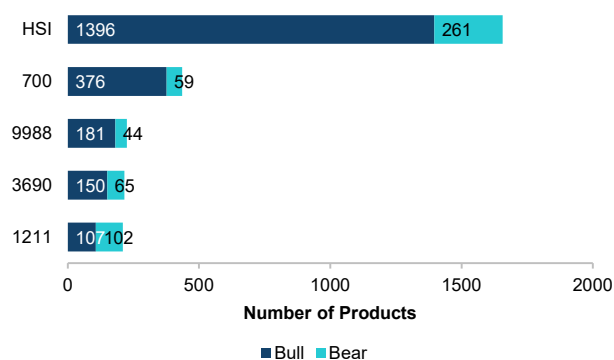
Number of newly listed & expired CBBC

(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	2,762.7	2,718.4	5,481.1	N/A
2	9988	169.9	97.0	267.0	3.1%
3	700	169.2	88.4	257.6	2.4%
4	3690	67.8	42.2	110.0	1.7%
5	1211	61.5	33.3	94.8	4.2%
6	388	37.9	30.8	68.7	3.5%
7	2269	31.8	25.6	57.4	2.4%
8	1024	23.6	21.2	44.8	2.3%
9	9618	28.9	15.4	44.3	2.2%
10	2318	29.9	9.6	39.5	1.5%

Top 10 CBBC by monthly turnover

Rank	Stock Code	Name	Monthly TO (\$ Mn)
1	69688	CT#HSI RC2512B	1,385.0
2	67728	SG#HSI RC2311M	932.3
3	67583	SG#HSI RC2308C	833.3
4	68125	UB#HSI RC2407C	818.7
5	67615	UB#HSI RC2407T	779.1
6	67940	SG#HSI RC2409Q	748.0
7	65006	JP#HSI RP2504J	743.7
8	69399	JP#HSI RC2512H	741.9
9	67357	JP#HSI RP2504R	693.3
10	68183	SG#HSI RC2407K	684.5

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



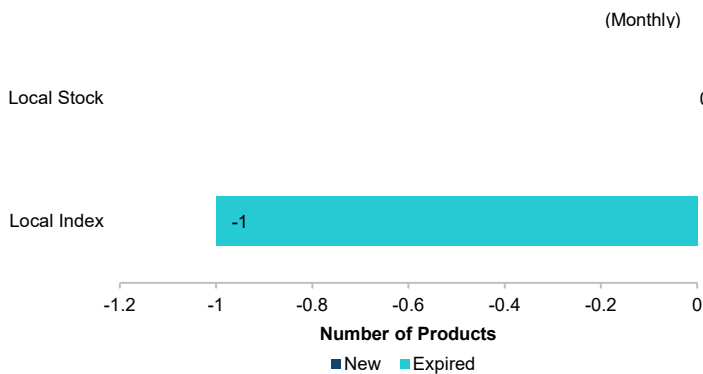
Inline Warrants

(Stock Code Range: 47000 - 48999)

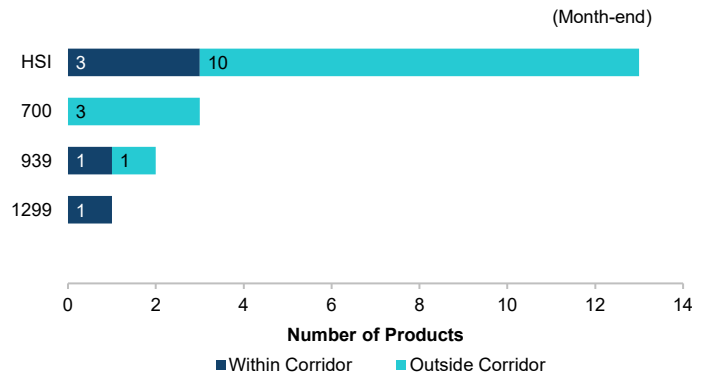
Product distribution by types of underlying

Underlying	ADT (\$ '000)	%	Market Value (\$ '000)	%	No. of Listed Products	%
Local Stock	1.7	2.6%	11.1	0.9%	7	35.0%
Local Index	63.0	97.4%	1,215.9	99.1%	13	65.0%
Total	64.7	100%	1,227.0	100%	20	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	63.0	N/A
2	939	1.7	0.0%
3	700	0.0	0.0%
4			
5			
6			
7			
8			
9			
10			

Top 10 IW by Monthly Turnover

Rank	Stock Code	Name	Monthly TO (\$ '000)
1	47961	HS-HSI @L 2305A	788.8
2	48429	HS-HSI @L 2309A	100.0
3	48430	HS-HSI @L 2309B	80.6
4	48431	HS-HSI @L 2310A	45.8
5	48427	HS-HSI @L 2311A	40.3
6	47789	HS-HSI @L 2302A	30.1
7	48451	HS-CCB @L 2309A	30.0
8	47790	HS-HSI @L 2304A	24.8
9	48434	HS-HSI @L 2307A	24.4
10	47793	HS-HSI @L 2301A	0.0

Note

1. ADT = $\Sigma(\text{Monthly Total Turnover of IWs}) / \text{Number of Trading days in a month}$
2. Market Value = $\Sigma(\text{Number of Shares Held by Investors at Month-end} \times \text{Closing Price of IWs at Month-end})$
3. % of ADT of Underlying Assets = ADT of the IWs / ADT of the Underlying Assets
4. "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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