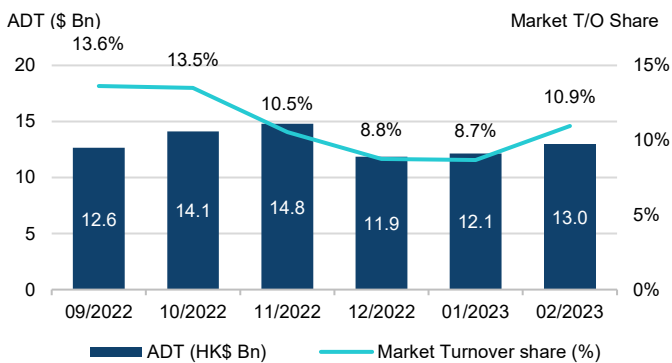


Monthly Highlights

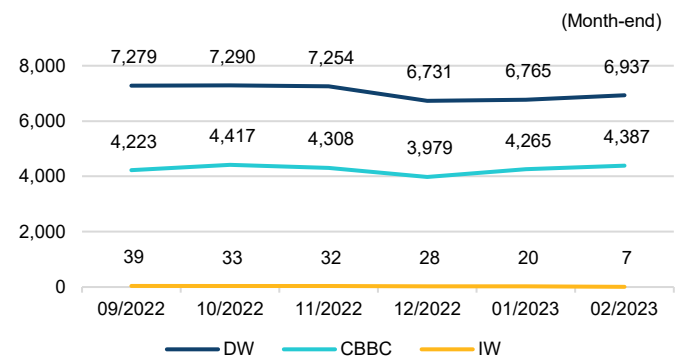
- Structured products recorded Average Daily Turnover (ADT) of \$13.0bn in February, increased by +6.8% comparing to January. Structured products ADT to cash market this month accounted for 10.9%, increased against last month's 8.7%.
- As of end of February, the number of listed structured products increased from 11,050 to 11,331 (+2.5%). The market value of structured products held by investors decreased to \$4.0bn, down -30.8% comparing to January.
- HSI alone took up 57.9% of the market share of the entire SP market turnover, with the top 5 local stocks accounted for another 28.1%. The top 5s are Tencent (#700), Meituan (#3690), Alibaba (#9988), HKEX (#388), and BYD (#1211) in descending ADT order.
- 3 more issuers participating have joined the US index CBBC market in February and has increased the no. US index CBBC issuers to 5. As of month end the total no. outstanding US index CBBCs have reached 103.

Market Overview

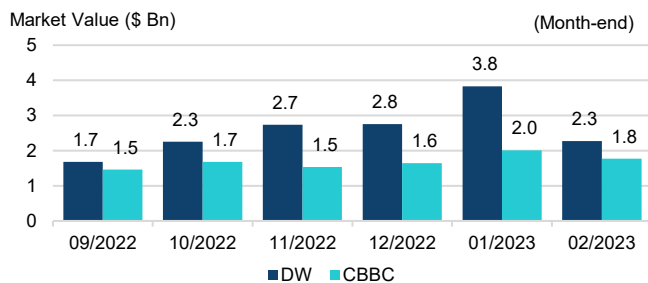
Market turnover share & average daily turnover (ADT)



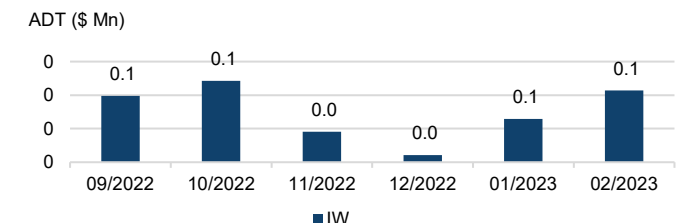
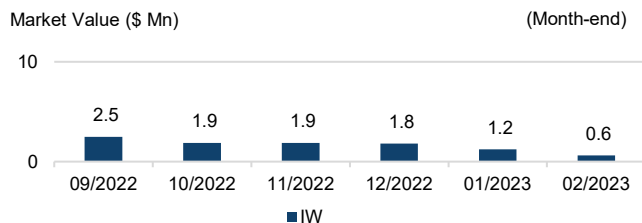
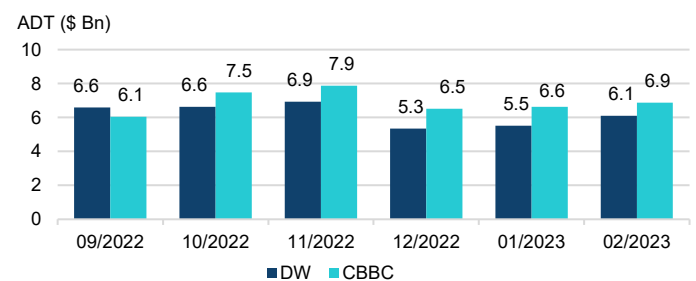
Number of structured products listed



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

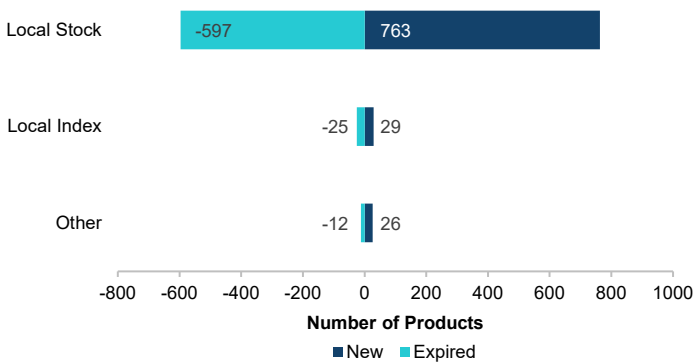
(Stock Code Range: 10000 - 29999 / 89000 - 89999)

Product distribution by types of underlying

Underlying	ADT (\$ Mn)	%	Market Value (\$ Mn)	%	No. of Listed Products	%
Local Stock	4,300.8	70.6%	1,994.8	87.9%	6,284	90.6%
Local Index	1,675.1	27.5%	219.9	9.7%	377	5.4%
Other	115.3	1.9%	53.6	2.4%	276	4.0%
Total	6,091.3	100%	2,268.3	100%	6,937	100%

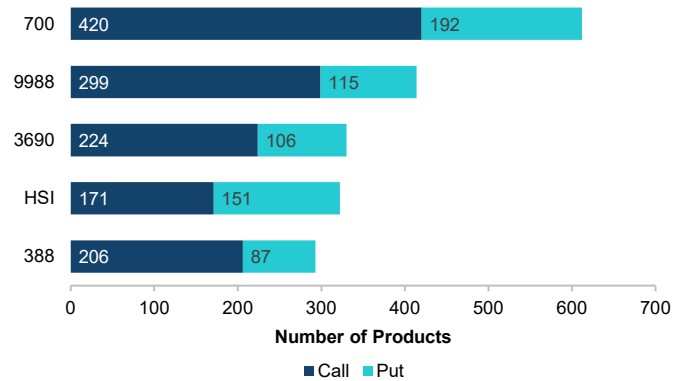
Number of newly listed & expired DW

(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	931.7	739.2	1,670.8	N/A
2	700	865.2	362.6	1,227.8	14.5%
3	3690	543.3	305.8	849.0	15.9%
4	9988	404.8	97.7	502.5	9.7%
5	388	172.7	90.7	263.4	17.5%
6	1211	111.0	30.5	141.5	7.9%
7	9888	103.8	7.8	111.6	4.4%
8	5	78.0	30.7	108.7	8.5%
9	2318	81.9	14.8	96.7	6.1%
10	1024	69.3	16.4	85.8	6.0%

Top 10 DW by monthly turnover

Rank	Stock Code	Name	Monthly TO (\$ Mn)
1	11686	JP-HSI @EP2306F	3,156.2
2	11682	JP-HSI @EP2306E	2,127.1
3	11754	UB-HSI @EP2306G	2,072.2
4	12883	JP-HSI @EC2309D	2,008.6
5	12178	UB-HSI @EC2308B	1,782.2
6	29570	UB-HSI @EP2306F	1,724.8
7	12906	UB-HSI @EC2309D	1,661.6
8	12963	JP-HSI @EC2307C	1,569.7
9	12715	GJTENCT@EP2307A	1,485.4
10	13222	GJTENCT@EC2307C	1,413.6

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

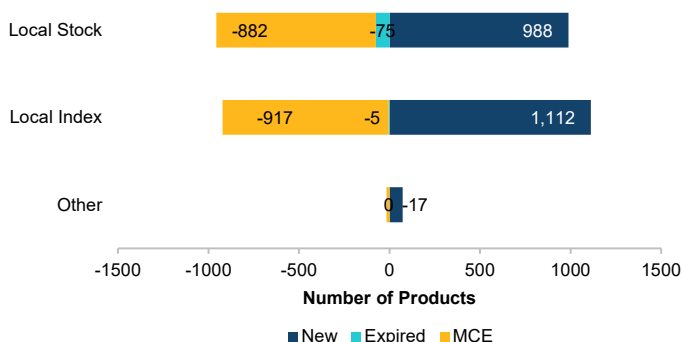
(Stock Code Range: 49500 - 69999)

Product distribution by types of underlying

Underlying	ADT (\$ Mn)	%	Market Value (\$ Mn)	%	No. of Listed Products	%
Local Stock	939.1	13.7%	632.5	35.6%	2,444	55.7%
Local Index	5,836.5	85.0%	1,101.6	62.0%	1,840	41.9%
Other	89.1	1.3%	41.7	2.3%	103	2.3%
Total	6,864.7	100%	1,775.8	100.0%	4,387	100%

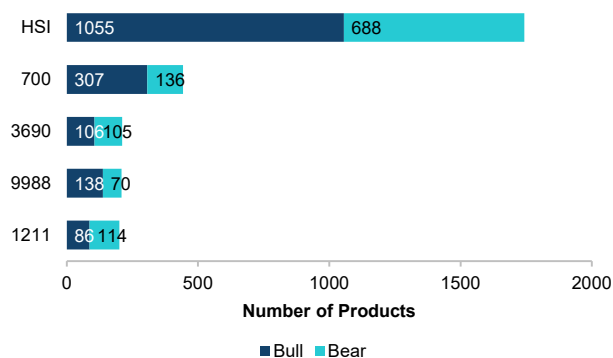
Number of newly listed & expired CBBC

(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	3,051.8	2,778.4	5,830.2	N/A
2	700	133.4	121.9	255.4	3.0%
3	9988	120.2	74.8	195.0	3.8%
4	3690	56.0	34.3	90.2	1.7%
5	1211	39.5	27.1	66.6	3.7%
6	388	33.5	27.4	60.8	4.0%
7	NDX	20.2	24.6	44.8	N/A
8	2269	19.3	15.9	35.2	2.8%
9	9888	27.5	6.6	34.0	1.4%
10	9618	16.3	13.8	30.1	1.4%

Top 10 CBBC by monthly turnover

Rank	Stock Code	Name	Monthly TO (\$ Mn)
1	69687	CT#HSI RC2512A	1,392.8
2	52117	SG#HSI RP2303D	1,183.9
3	52151	CT#HSI RP2512A	1,153.9
4	51610	CT#HSI RP2412D	747.4
5	68569	UB#HSI RC2408B	745.5
6	51205	SG#HSI RP2503P	739.5
7	51721	UB#HSI RP2501H	736.5
8	51891	SG#HSI RP2502K	723.1
9	51779	JP#HSI RC2308O	687.9
10	52175	JP#HSI RP2502S	687.2

Note

1. ADT = Σ (Monthly Total Turnover of CBBCs) / Number of Trading days in a month
2. Market Value = Σ (Number of Shares Held by Investors at Month-end x Closing Price of CBBCs at Month-end)
3. % of ADT of Underlying Assets = ADT of the CBBCs / ADT of the Underlying Assets
4. MCE stands for Mandatory Call Event



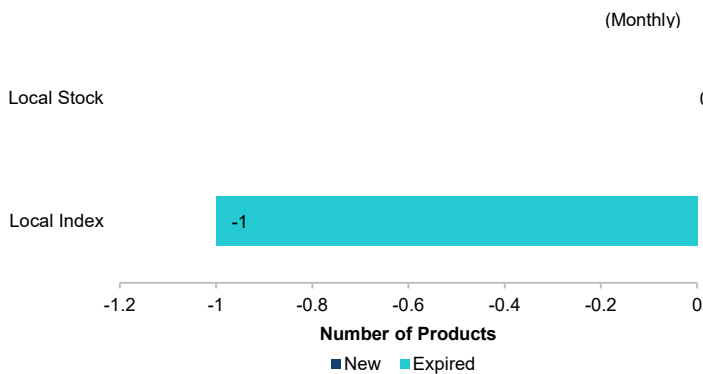
Inline Warrants

(Stock Code Range: 47000 - 48999)

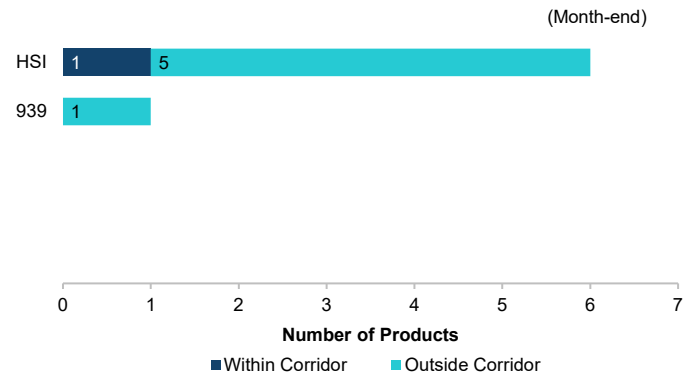
Product distribution by types of underlying

Underlying	ADT (\$ '000)	%	Market Value (\$ '000)	%	No. of Listed Products	%
Local Stock	0.0	0.0%	9.5	1.5%	1	14.3%
Local Index	106.9	100.0%	610.6	98.5%	6	85.7%
Total	106.9	100%	620.1	100%	7	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	106.9	N/A
2	939	0.0	0.0%
3			
4			
5			
6			
7			
8			
9			
10			

Top 10 IW by Monthly Turnover

Rank	Stock Code	Name	Monthly TO (\$ '000)
1	48427	HS-HSI @L 2311A	1,300.8
2	48428	HS-HSI @L 2308A	510.0
3	48434	HS-HSI @L 2307A	110.0
4	48432	HS-HSI @L 2306A	99.0
5	47790	HS-HSI @L 2304A	70.0
6	48430	HS-HSI @L 2309B	37.5
7	47789	HS-HSI @L 2302A	9.8
8	47961	HS-HSI @L 2305A	0.0
9	48431	HS-HSI @L 2310A	0.0
10	48451	HS-CCB @L 2309A	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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