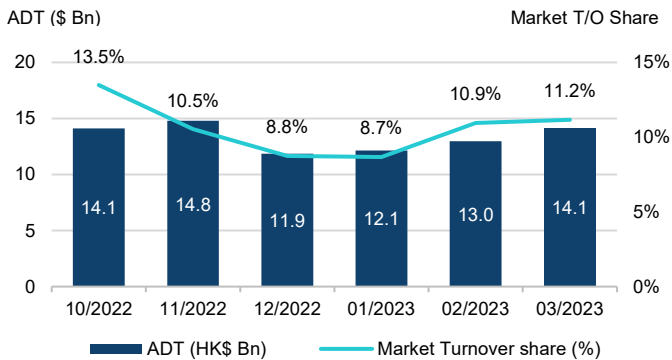


Monthly Highlights

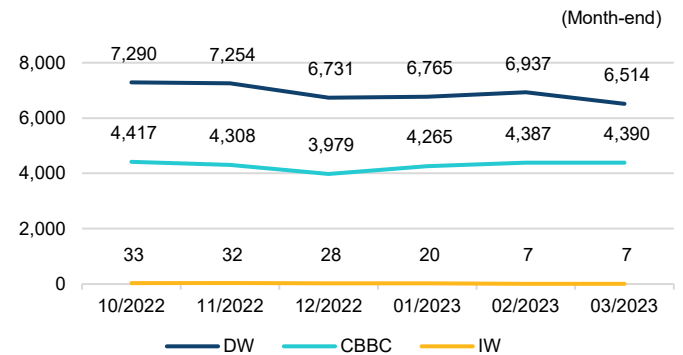
- Structured products recorded Average Daily Turnover (ADT) of \$14.1bn in March, increased by +8.9% comparing to February. Structured products ADT to cash market this month accounted for 11.2%, increased against last month's 10.9%.
- As of end of March, the number of listed structured products decreased from 11,331 to 10,911 (-3.7%). The market value of structured products held by investors increased to \$4.4bn, up +7.6% comparing to February.
- HSI alone took up 62.2% of the market share of the entire SP market turnover, with the top 5 local stocks accounted for another 24.5%. The top 5s are Tencent (#700), Meituan (#3690), Alibaba (#9988), HKEX (#388), and BYD (#1211) in descending ADT order.
- The market reception of US index CBBCs is well received with no. issuers growing from 1 in Q4 2022 to 5 in Q1 2023, no. of new issuance has recorded solid growth rising by 6 folds to 169, ADT has also increased by 13 folds to reach \$90.5 million this quarter. Trading size of the product is now comparable to that of the US index DWs at ADT of \$124.0

Market Overview

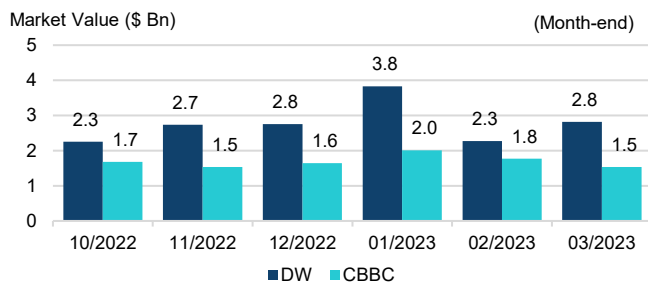
Market turnover share & average daily turnover (ADT)



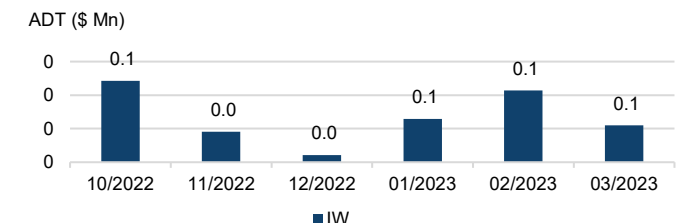
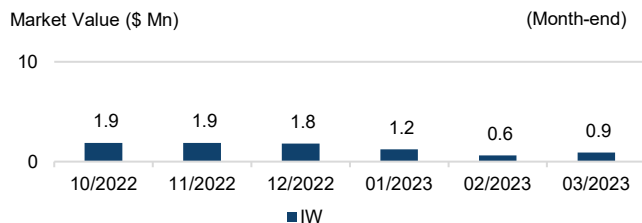
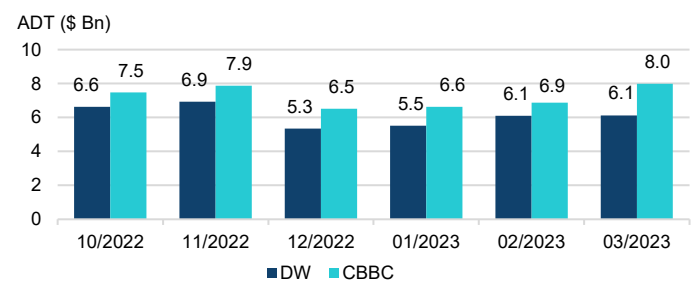
Number of structured products listed



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

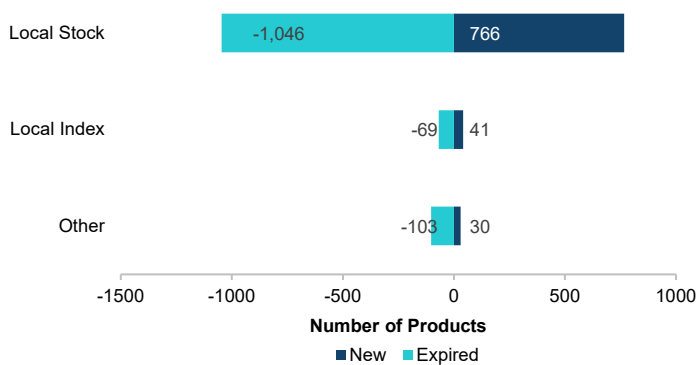
(Stock Code Range: 10000 - 29999 / 89000 - 89999)

Product distribution by types of underlying

Underlying	ADT (\$ Mn)	%	Market Value (\$ Mn)	%	No. of Listed Products	%
Local Stock	4,161.4	67.9%	2,548.3	90.6%	5,966	91.6%
Local Index	1,816.1	29.6%	221.7	7.9%	347	5.3%
Other	149.7	2.4%	43.6	1.5%	201	3.1%
Total	6,127.2	100%	2,813.7	100%	6,514	100%

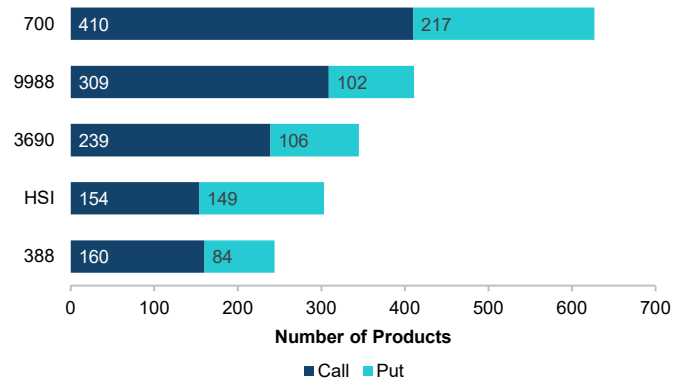
Number of newly listed & expired DW

(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	1,006.9	805.5	1,812.4	N/A
2	700	864.8	457.5	1,322.3	14.6%
3	3690	491.1	288.0	779.1	15.3%
4	9988	351.1	88.3	439.4	7.5%
5	388	110.3	69.1	179.4	12.0%
6	5	85.9	45.0	130.9	9.8%
7	941	106.3	23.9	130.2	5.8%
8	1211	77.8	42.0	119.8	6.8%
9	9888	87.5	21.8	109.2	5.3%
10	9618	58.3	34.5	92.7	4.2%

Top 10 DW by monthly turnover

Rank	Stock Code	Name	Monthly TO (\$ Mn)
1	29099	UB-HSI @EP2306E	2,356.0
2	11668	UB-HSI @EC2308A	2,320.4
3	12969	JP-HSI @EC2307D	2,260.8
4	28865	JP-HSI @EP2306C	2,221.9
5	13866	SG-HSI @EC2306C	2,164.9
6	11686	JP-HSI @EP2306F	2,030.7
7	11997	GJTENCT@EC2308A	1,993.5
8	11633	JP-HSI @EC2308A	1,878.7
9	29071	JP-HSI @EP2305C	1,685.1
10	28202	UBMTUAN@EP2307A	1,658.2

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

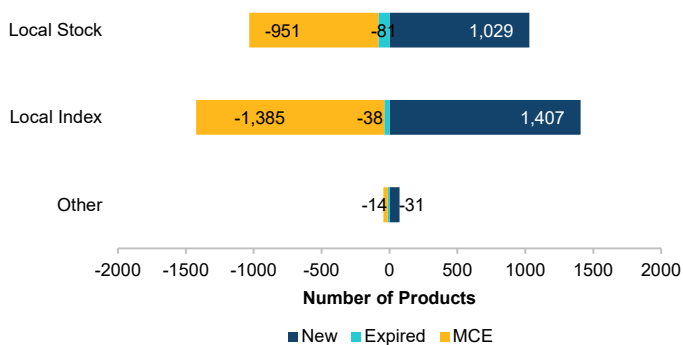
(Stock Code Range: 49500 - 69999)

Product distribution by types of underlying

Underlying	ADT (\$ Mn)	%	Market Value (\$ Mn)	%	No. of Listed Products	%
Local Stock	850.4	10.7%	702.4	45.7%	2,416	55.0%
Local Index	6,974.2	87.4%	799.1	52.0%	1,841	41.9%
Other	159.3	2.0%	35.4	2.3%	133	3.0%
Total	7,983.9	100%	1,537.0	100.0%	4,390	100%

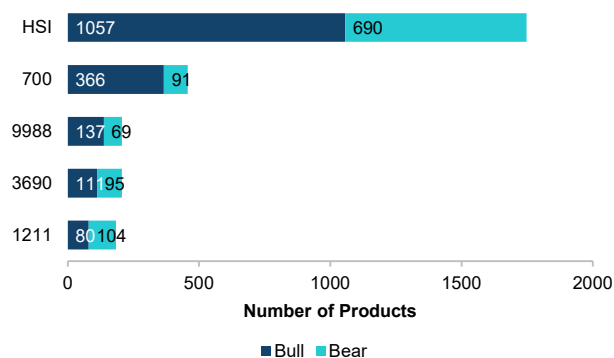
Number of newly listed & expired CBBC

(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	3,464.3	3,502.7	6,967.1	N/A
2	700	153.1	109.8	262.9	2.9%
3	9988	121.7	57.5	179.1	3.1%
4	DJI	36.5	51.1	87.7	N/A
5	3690	54.5	22.1	76.6	1.5%
6	1211	33.1	20.0	53.0	3.0%
7	NDX	22.9	25.7	48.6	N/A
8	388	27.5	15.9	43.4	2.9%
9	2269	19.2	13.5	32.7	2.5%
10	941	17.9	8.6	26.5	1.2%

Top 10 CBBC by monthly turnover

Rank	Stock Code	Name	Monthly TO (\$ Mn)
1	54243	CT#HSI RC2512F	2,112.6
2	54245	CT#HSI RP2411B	1,575.1
3	55760	CT#HSI RP2411E	1,557.2
4	55975	CT#HSI RC2411E	1,370.0
5	53915	CT#HSI RC2411A	1,348.6
6	57399	CT#HSI RC2411J	1,278.0
7	55763	CT#HSI RP2411F	1,229.3
8	55258	JP#HSI RP2503Z	1,206.6
9	53244	CT#HSI RC2512E	1,205.0
10	55240	UB#HSI RP2504V	1,190.0

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



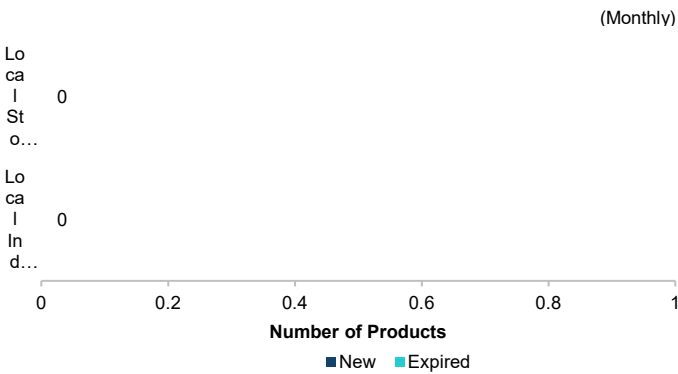
Inline Warrants

(Stock Code Range: 47000 - 48999)

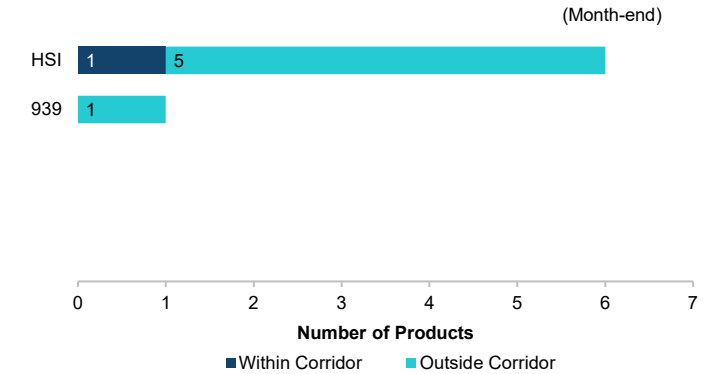
Product distribution by types of underlying

Underlying	ADT (\$ '000)	%	Market Value (\$ '000)	%	No. of Listed Products	%
Local Stock	0.0	0.0%	10.1	1.1%	1	14.3%
Local Index	54.9	100.0%	885.2	98.9%	6	85.7%
Total	54.9	100%	895.3	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	54.9	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	908.2
2	48432	HS-HSI @L 2306A	272.9
3	48430	HS-HSI @L 2309B	44.8
4	48431	HS-HSI @L 2310A	34.0
5	47961	HS-HSI @L 2305A	2.8
6	48428	HS-HSI @L 2308A	0.0
7	48451	HS-CCB @L 2309A	0.0
8			
9			
10			

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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