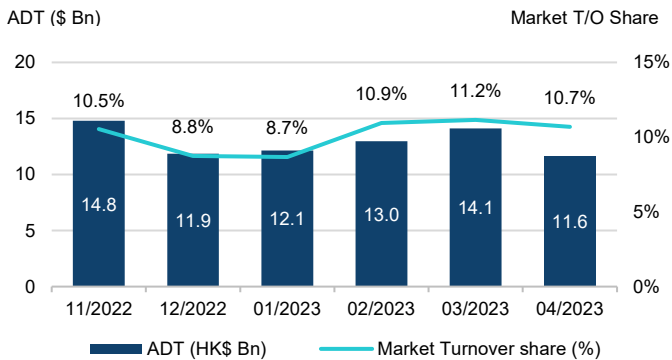


Monthly Highlights

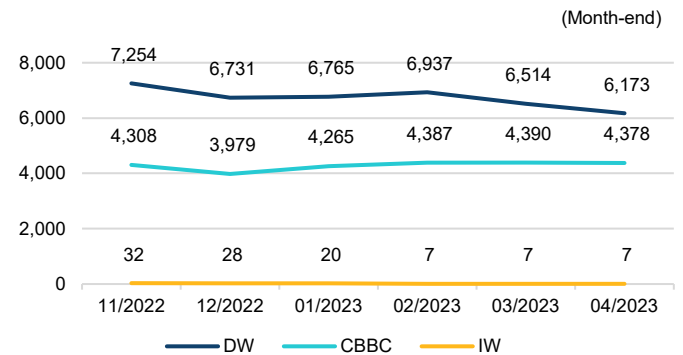
- Structured products recorded Average Daily Turnover (ADT) of \$11.6bn in April, decreased by -17.6% comparing to March. Structured products ADT to cash market this month accounted for 10.7%, decreased against last month's 11.2%.
- As of end of April, the number of listed structured products decreased from 10,911 to 10,558 (-3.2%). The market value of structured products held by investors decreased to \$3.4bn, down -22.8% comparing to March.
- HSI alone took up 61.3% of the market share of the entire SP market turnover, with the top 5 local stocks accounted for another 25.3%. The top 5s are Tencent (#700), Meituan (#3690), Alibaba (#9988), HKEX (#388), and BYD (#1211) in descending ADT order.
- For the fourth consecutive year, HKEX was awarded the "Best Structured Product and Derivatives Exchange" in the "Asia Pacific Awards 2023" organized by Structured Retail Products (a division of Euromoney Global Limited). For further awards details please refer to [here](#).

Market Overview

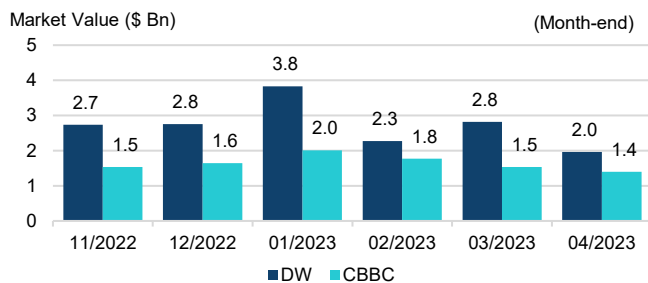
Market turnover share & average daily turnover (ADT)



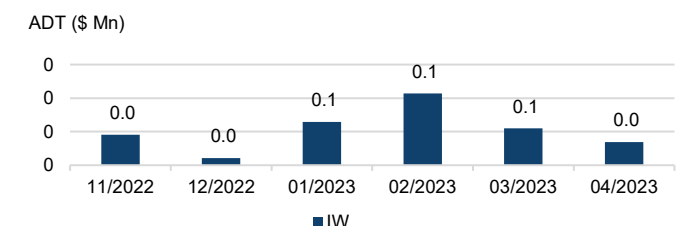
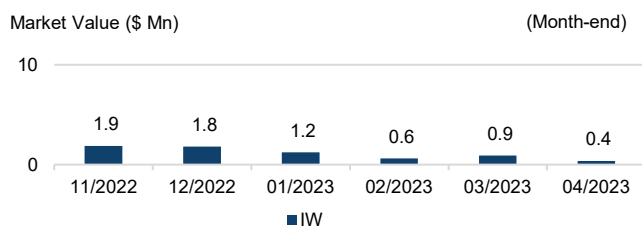
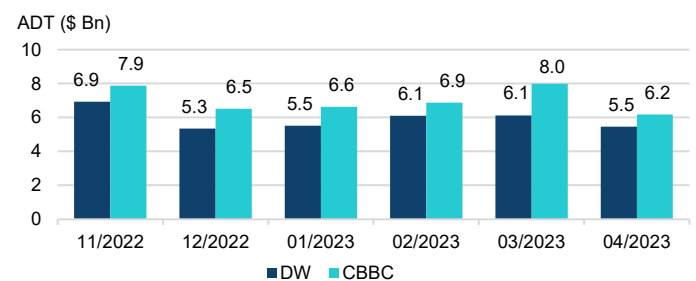
Number of structured products listed



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

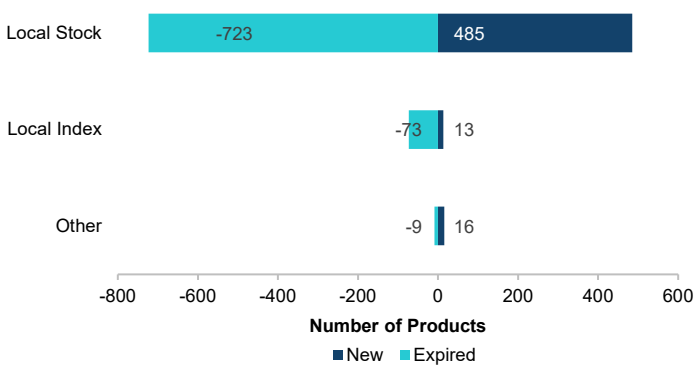
(Stock Code Range: 10000 - 29999 / 89000 - 89999)

Product distribution by types of underlying

Underlying	ADT (\$ Mn)	%	Market Value (\$ Mn)	%	No. of Listed Products	%
Local Stock	3,657.0	67.0%	1,769.4	90.3%	5,682	92.0%
Local Index	1,708.6	31.3%	161.8	8.3%	286	4.6%
Other	95.3	1.7%	28.5	1.5%	205	3.3%
Total	5,460.9	100%	1,959.7	100%	6,173	100%

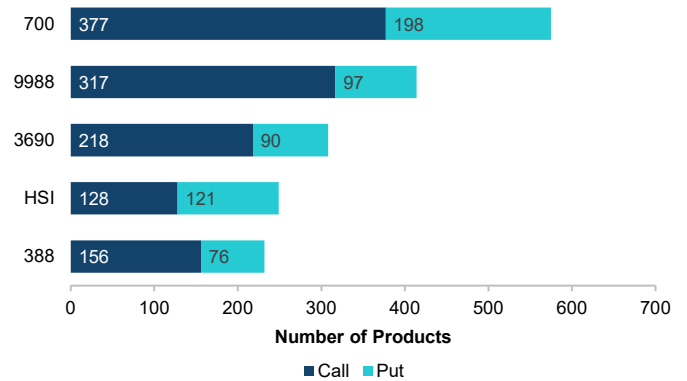
Number of newly listed & expired DW

(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	926.7	779.0	1,705.7	N/A
2	700	739.5	354.3	1,093.8	16.3%
3	3690	437.2	224.5	661.8	19.6%
4	9988	380.4	71.6	452.1	10.5%
5	388	103.6	54.7	158.2	14.9%
6	941	97.7	22.5	120.2	7.9%
7	1211	82.7	34.0	116.8	7.8%
8	2318	73.3	18.6	91.9	6.4%
9	9888	77.8	11.3	89.2	7.6%
10	5	50.8	19.8	70.6	10.5%

Top 10 DW by monthly turnover

Rank	Stock Code	Name	Monthly TO (\$ Mn)
1	11686	JP-HSI @EP2306F	2,845.9
2	12969	JP-HSI @EC2307D	2,334.3
3	12249	UB-HSI @EP2309C	1,677.7
4	11141	SG-HSI @EC2306B	1,620.2
5	11756	UB-HSI @EP2306H	1,593.5
6	13961	JPMTUAN@EC2309B	1,502.7
7	11668	UB-HSI @EC2308A	1,462.8
8	13821	GJMTUAN@EC2310A	1,403.4
9	12715	GJTENCT@EP2307A	1,274.4
10	28202	UBMTUAN@EP2307A	1,241.2

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

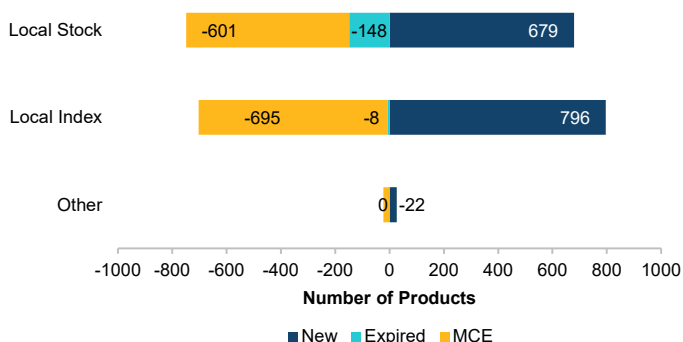
(Stock Code Range: 49500 - 69999)

Product distribution by types of underlying

Underlying	ADT (\$ Mn)	%	Market Value (\$ Mn)	%	No. of Listed Products	%
Local Stock	632.9	10.3%	610.7	43.6%	2,347	53.6%
Local Index	5,438.8	88.2%	759.2	54.2%	1,894	43.3%
Other	97.5	1.6%	31.0	2.2%	137	3.1%
Total	6,169.2	100%	1,400.9	100.0%	4,378	100%

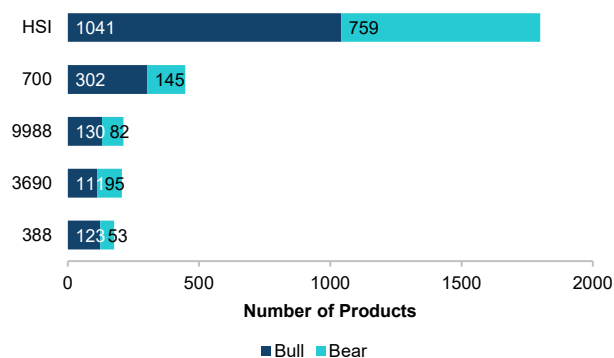
Number of newly listed & expired CBBC

(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	2,802.4	2,623.5	5,425.9	N/A
2	700	126.2	72.7	198.9	3.0%
3	9988	93.4	40.8	134.2	3.1%
4	3690	46.7	18.0	64.8	1.9%
5	1211	25.4	19.2	44.6	3.0%
6	NDX	10.1	32.9	43.0	N/A
7	DJI	8.4	27.7	36.1	N/A
8	388	19.6	7.9	27.4	2.6%
9	2269	18.2	7.7	25.9	2.2%
10	2318	13.7	9.2	22.8	1.6%

Top 10 CBBC by monthly turnover

Rank	Stock Code	Name	Monthly TO (\$ Mn)
1	55764	CT#HSI RP2411G	2,223.4
2	59156	CT#HSI RC2411N	1,865.8
3	57936	CT#HSI RC2411K	1,672.0
4	60347	CT#HSI RP2411P	1,387.5
5	58112	CT#HSI RC2411L	1,255.3
6	55682	JP#HSI RP2504T	1,080.6
7	54245	CT#HSI RP2411B	1,014.8
8	60936	JP#HSI RP2403T	969.2
9	55648	JP#HSI RP2503L	796.2
10	55636	UB#HSI RP2412X	787.4

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

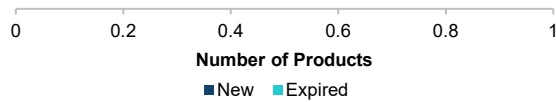
Underlying	ADT (\$ '000)	%	Market Value (\$ '000)	%	No. of Listed Products	%
Local Stock	0.0	0.0%	10.2	2.9%	1	14.3%
Local Index	34.3	100.0%	342.4	97.1%	6	85.7%
Total	34.3	100%	352.6	100%	7	100%

Number of newly listed & expired IW

(Monthly)

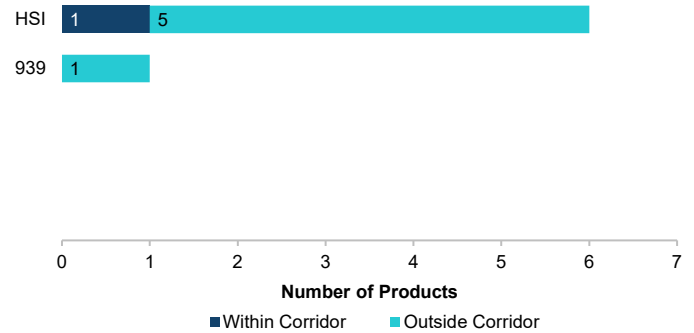
Local Stock 0

Local Index 0



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	34.3	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	576.0
2	48430	HS-HSI @L 2309B	4.1
3	48432	HS-HSI @L 2306A	3.0
4	47961	HS-HSI @L 2305A	0.0
5	48428	HS-HSI @L 2308A	0.0
6	48431	HS-HSI @L 2310A	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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