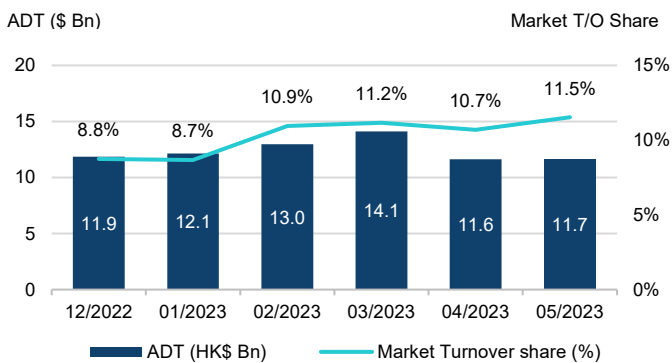


## Monthly Highlights

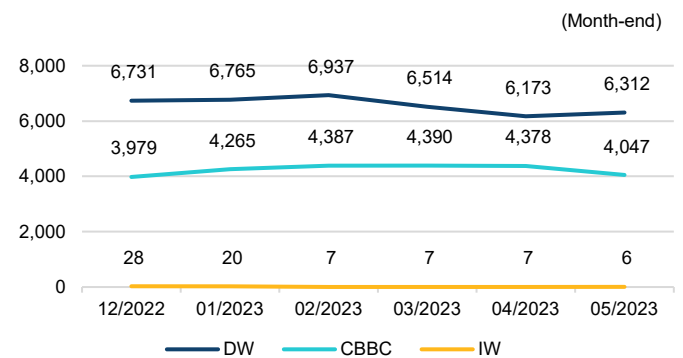
- Structured products recorded Average Daily Turnover (ADT) of \$11.7bn in May, increased by +0.2% comparing to April. Structured products ADT to cash market this month accounted for 11.5%, increased against last month's 10.7%.
- As of end of May, the number of listed structured products decreased from 10,558 to 10,365 (-1.8%). The market value of structured products held by investors decreased to \$3.0bn, down -11.9% comparing to April.
- HSI alone took up 62.3% of the market share of the entire SP market turnover, with the top 5 local stocks accounted for another 25.9%. The top 5s are Tencent (#700), Meituan (#3690), Alibaba (#9988), HKEX (#388), and Ping An (#2318) in descending ADT order.
- A new structured product issuer will join our Hong Kong market in June as our 17th issuer. The latest issuer list can be found [here](#).

## Market Overview

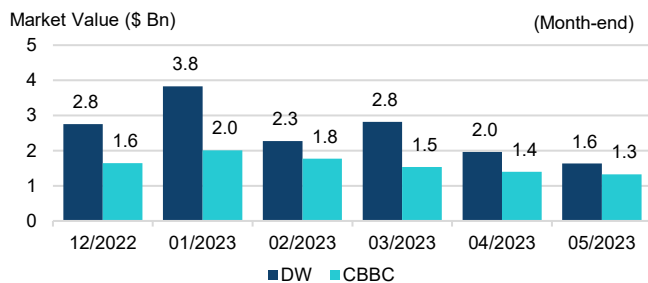
### Market turnover share & average daily turnover (ADT)



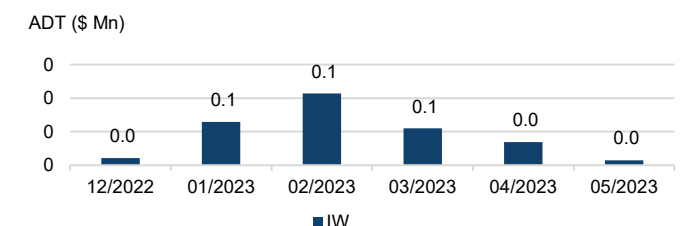
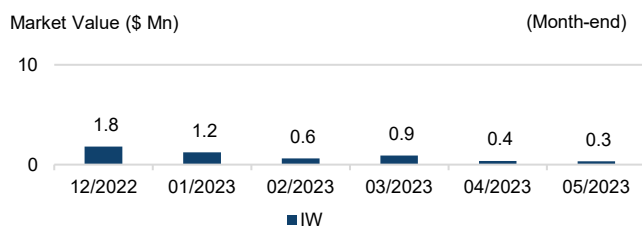
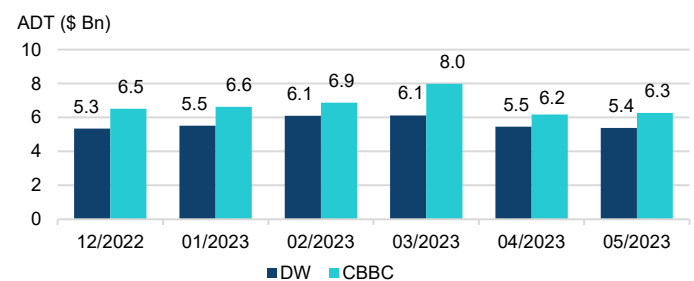
### Number of structured products listed



### 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

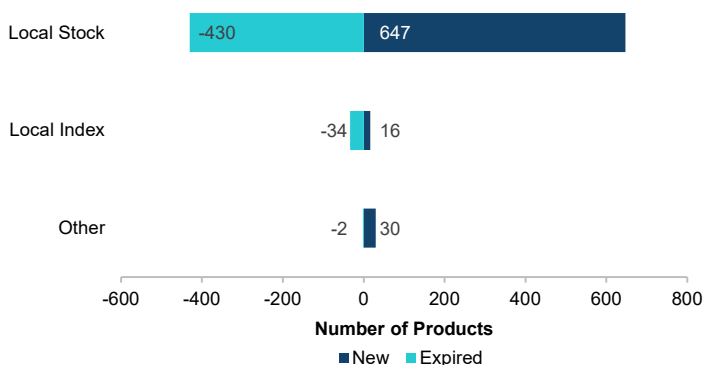
(Stock Code Range: 10000 - 29999 / 89000 - 89999)

## Product distribution by types of underlying

Underlying	ADT (\$ Mn)	%	Market Value (\$ Mn)	%	No. of Listed Products	%
Local Stock	3,636.8	67.5%	1,444.8	88.4%	5,817	92.2%
Local Index	1,636.1	30.4%	165.4	10.1%	268	4.2%
Other	112.7	2.1%	24.5	1.5%	227	3.6%
<b>Total</b>	<b>5,385.6</b>	<b>100%</b>	<b>1,634.8</b>	<b>100%</b>	<b>6,312</b>	<b>100%</b>

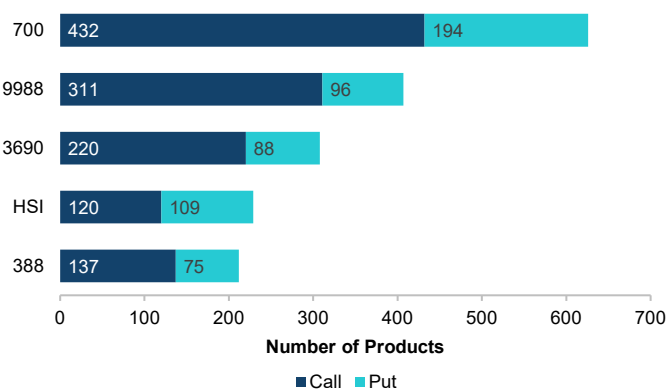
## Number of newly listed & expired DW

(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	853.4	780.3	1,633.6	N/A
2	700	714.2	434.1	1,148.3	17.8%
3	3690	446.2	234.9	681.2	19.2%
4	9988	401.1	92.2	493.3	11.3%
5	388	87.3	72.1	159.4	14.4%
6	2318	111.5	29.9	141.5	8.5%
7	5	69.1	19.6	88.8	9.0%
8	941	64.9	23.8	88.7	6.6%
9	1211	56.1	25.9	82.1	5.4%
10	9618	51.8	14.0	65.8	4.3%

## Top 10 DW by monthly turnover

Rank	Stock Code	Name	Monthly TO (\$ Mn)
1	15689	JP-HSI @EP2309G	2,919.7
2	12249	UB-HSI @EP2309C	2,320.9
3	14796	JP-HSI @EC2309G	2,195.2
4	14155	JP-HSI @EC2309F	2,047.0
5	11200	JP-HSI @EC2309C	1,956.2
6	12204	JP-HSI @EP2309C	1,814.2
7	14827	UB-HSI @EC2309H	1,554.7
8	12202	JP-HSI @EP2309A	1,539.9
9	15478	GJMTUAN@EC2310B	1,452.0
10	14149	JPMTUAN@EC2310C	1,449.7

### 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

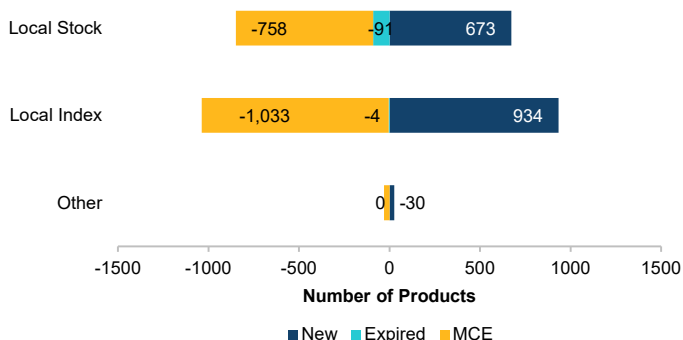
(Stock Code Range: 49500 - 69999)

## Product distribution by types of underlying

Underlying	ADT (\$ Mn)	%	Market Value (\$ Mn)	%	No. of Listed Products	%
Local Stock	545.2	8.7%	471.9	35.6%	2,156	53.3%
Local Index	5,632.5	89.9%	820.4	61.9%	1,758	43.4%
Other	87.6	1.4%	33.4	2.5%	133	3.3%
<b>Total</b>	<b>6,265.4</b>	<b>100%</b>	<b>1,325.7</b>	<b>100.0%</b>	<b>4,047</b>	<b>100%</b>

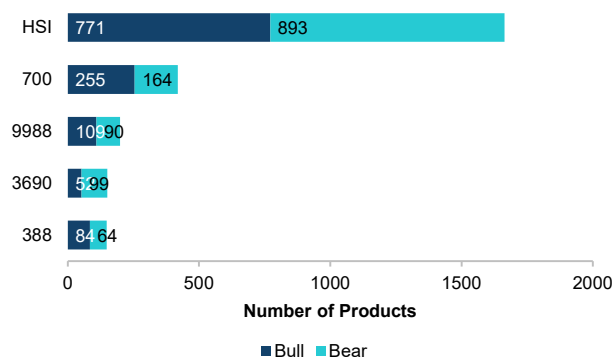
## Number of newly listed & expired CBBC

(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	2,810.9	2,812.7	5,623.6	N/A
2	700	119.5	73.5	193.1	3.0%
3	9988	66.2	34.7	100.9	2.3%
4	DJI	22.3	28.7	51.0	N/A
5	3690	29.7	18.1	47.7	1.3%
6	2318	20.5	17.1	37.6	2.3%
7	1211	18.9	15.6	34.5	2.3%
8	NDX	4.6	24.1	28.6	N/A
9	388	12.2	8.8	20.9	1.9%
10	1299	7.9	8.1	16.0	1.1%

## Top 10 CBBC by monthly turnover

Rank	Stock Code	Name	Monthly TO (\$ Mn)
1	61446	CT#HSI RP2404C	3,759.3
2	58112	CT#HSI RC2411L	2,177.8
3	57399	CT#HSI RC2411J	2,119.6
4	60347	CT#HSI RP2411P	1,897.1
5	57936	CT#HSI RC2411K	1,214.4
6	58611	JP#HSI RC2508H	1,165.5
7	62387	JP#HSI RP2509C	1,031.3
8	62939	CT#HSI RP2404J	992.4
9	57965	JP#HSI RC2511L	906.6
10	61440	GJ#HSI RP2503A	896.2

### 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



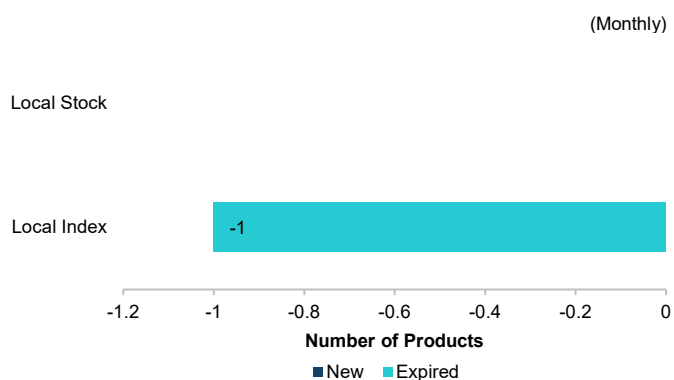
# Inline Warrants

(Stock Code Range: 47000 - 48999)

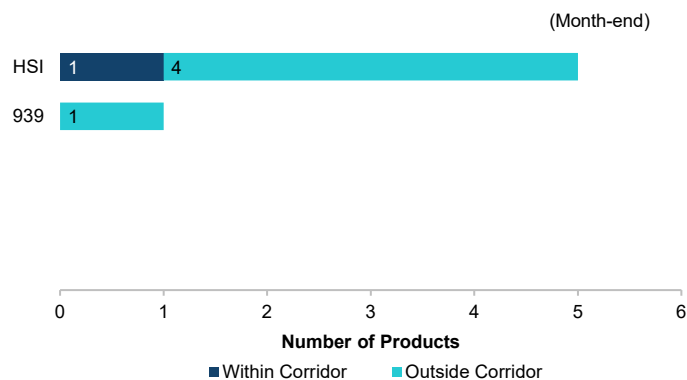
## Product distribution by types of underlying

Underlying	ADT (\$ '000)	%	Market Value (\$ '000)	%	No. of Listed Products	%
Local Stock	1.0	13.1%	6.2	2.0%	1	16.7%
Local Index	6.5	86.9%	311.5	98.0%	5	83.3%
Total	7.5	100%	317.7	100%	6	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	6.5	N/A
2	939	1.0	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	67.1
2	47961	HS-HSI @L 2305A	52.0
3	48451	HS-CCB @L 2309A	20.6
4	48430	HS-HSI @L 2309B	17.7
5	48428	HS-HSI @L 2308A	0.0
6	48431	HS-HSI @L 2310A	0.0
7	48432	HS-HSI @L 2306A	0.0
8			
9			
10			

### 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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by

