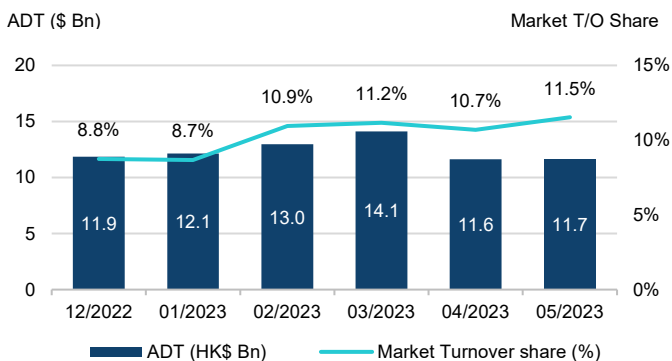


Monthly Highlights

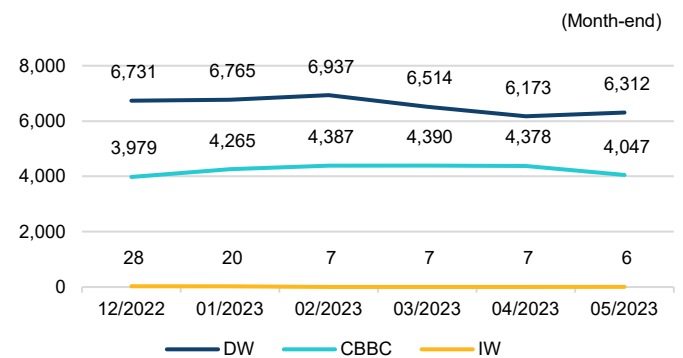
- Structured products recorded Average Daily Turnover (ADT) of \$11.7bn in May, increased by +0.2% comparing to April. Structured products ADT to cash market this month accounted for 11.5%, increased against last month's 10.7%.
- As of end of May, the number of listed structured products decreased from 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

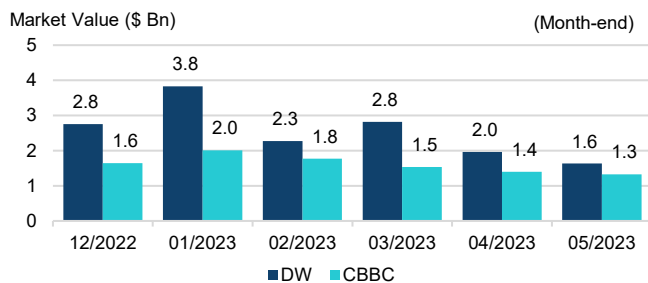
Market turnover share & average daily turnover (ADT)



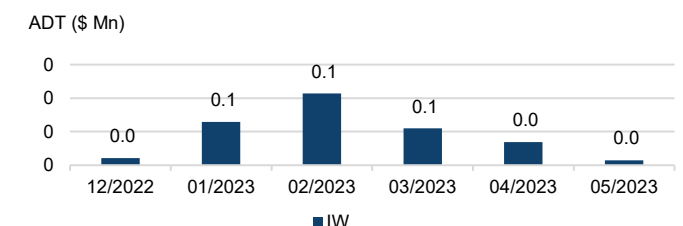
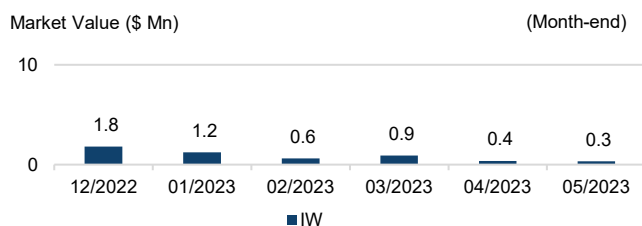
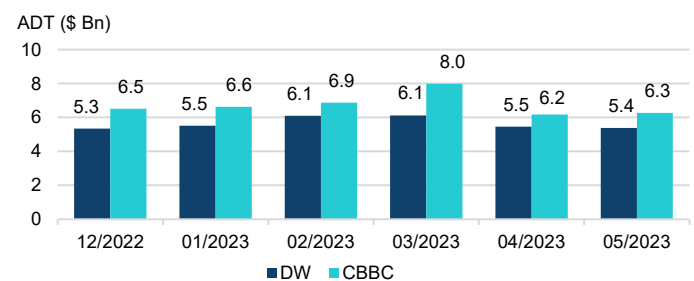
Number of structured products listed



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

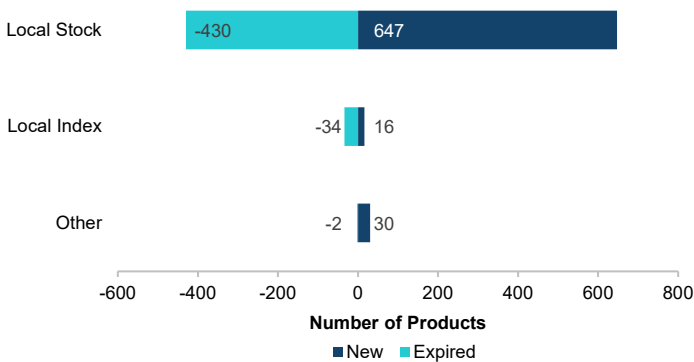
(Stock Code Range: 10000 - 29999 / 89000 - 89999)

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%
Total	5,385.6	100%	1,634.8	100%	6,312	100%

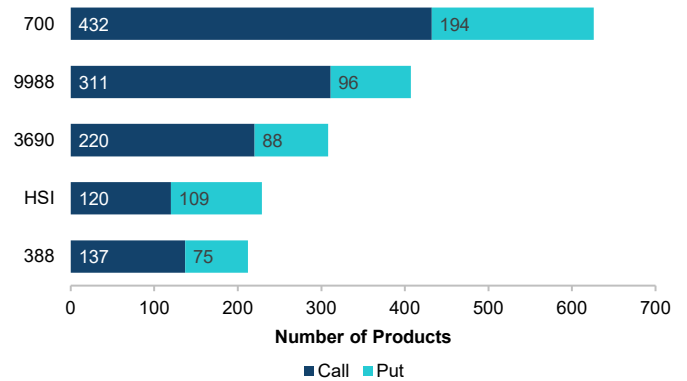
Number of newly listed & expired DW

(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	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

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

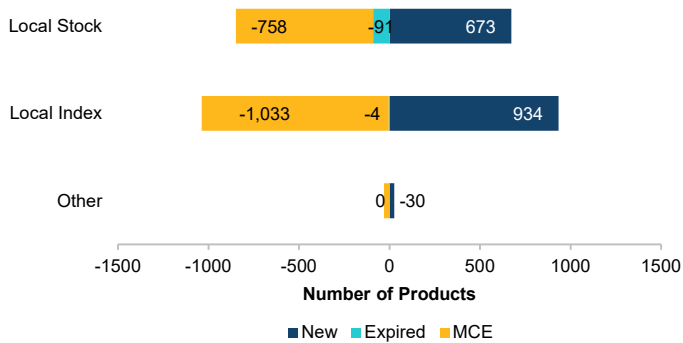
(Stock Code Range: 49500 - 69999)

Product distribution by types of underlying

Underlying	ADT (\$ Mn)	%	Market Value (\$ Mn)	%	No. of Listed Products	%
Local Stock	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%
Total	6,265.4	100%	1,325.7	100.0%	4,047	100%

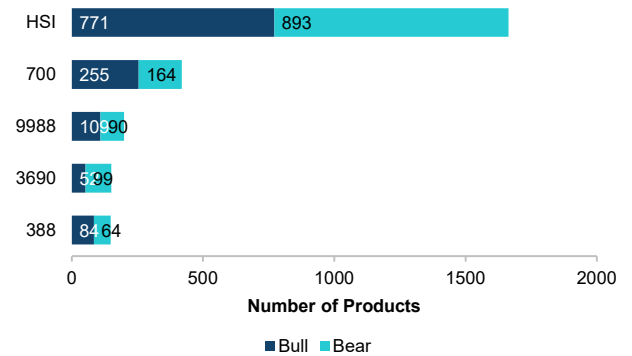
Number of newly listed & expired CBBC

(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	2,810.9	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



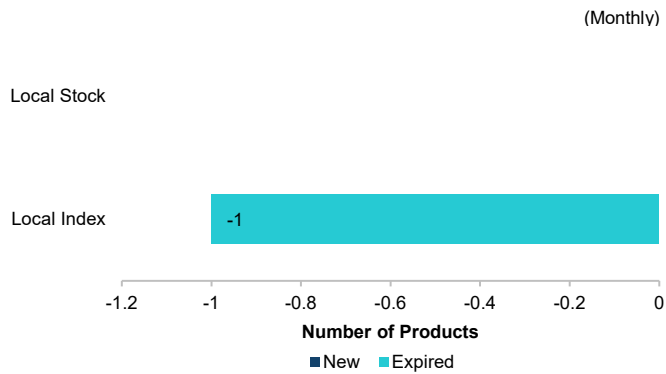
Inline Warrants

(Stock Code Range: 47000 - 48999)

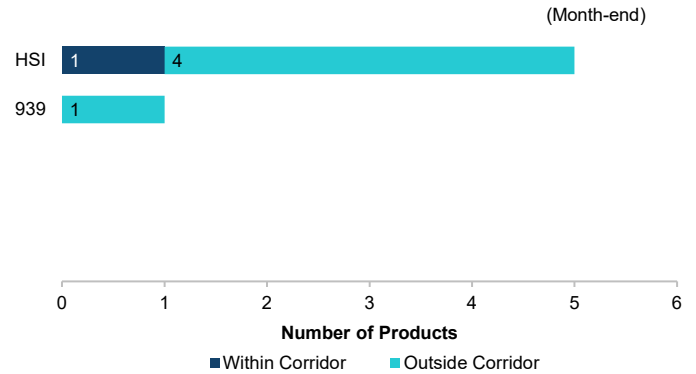
Product distribution by types of underlying

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

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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