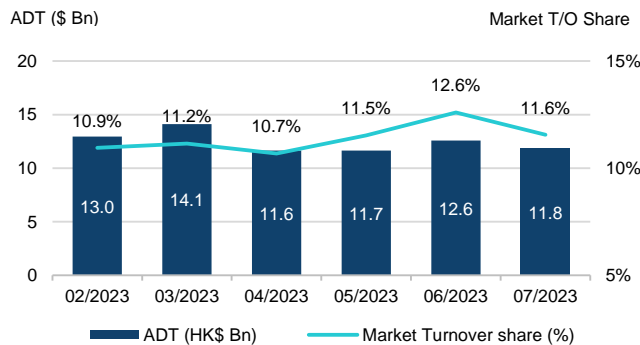


Monthly Highlights

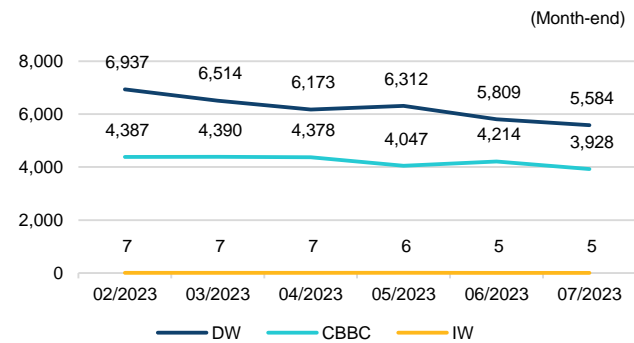
- Structured products recorded Average Daily Turnover (ADT) of \$11.8bn in July, decreased by -6.0% comparing to June. Structured products ADT to cash market this month accounted for 11.6%, decreased against last month's 12.6%.
- As of end of July, the number of listed structured products decreased from 10,028 to 9,517 (-5.1%). The market value of structured products held by investors increased to \$3.6bn, up +36.8% comparing to June.
- HSI alone took up 67.2% of the market share of the entire SP market turnover, with the top 5 local stocks accounted for another 23.7%. The top 5s are Tencent (#700), Meituan (#3690), Alibaba (#9988), HKEX (#388), and BYD (#1211) in descending ADT order.
- Number of newly listed MSCI China A 50 Connect Index Derivatives Warrants (MSCI A50 DWs) was 37 in July, having an eightfold of increase comparing to June. YTD ADT of MSCI A50 DWs was \$2.48mn, up 51.3% against 2022. ADT and number of newly listed US Index Structured Products have reached \$184mn and 430 YTD, up 7.3% and 148.6% YoY.

Market Overview

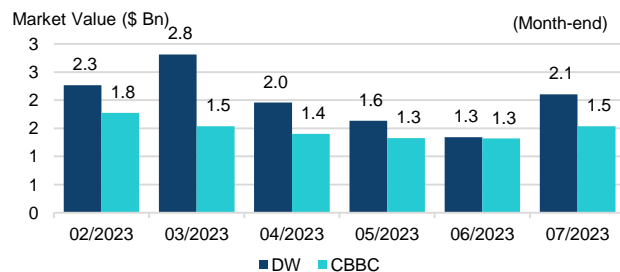
Market turnover share & average daily turnover (ADT)



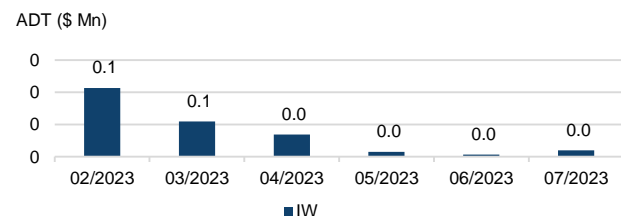
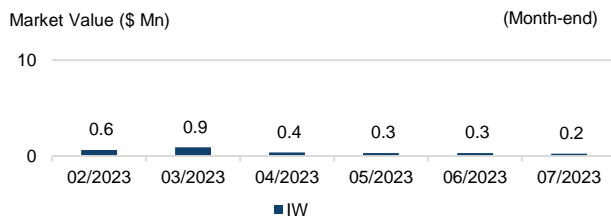
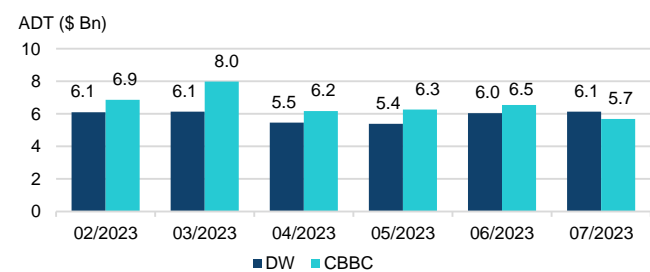
Number of structured products listed



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 = $\Sigma(\text{Number of Shares Held by Investors at Month-end} \times \text{Closing Price of SP at Month-end})$

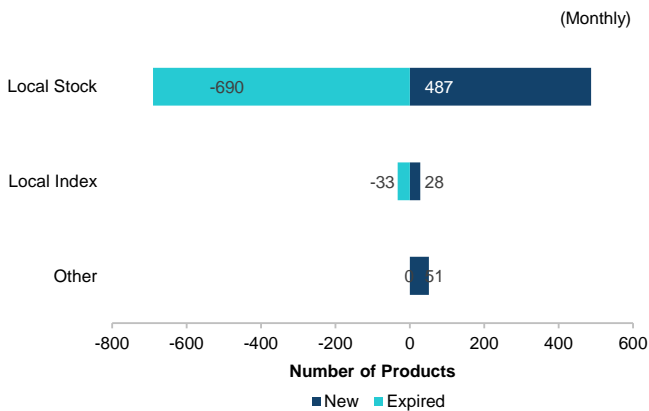
Derivatives Warrants

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

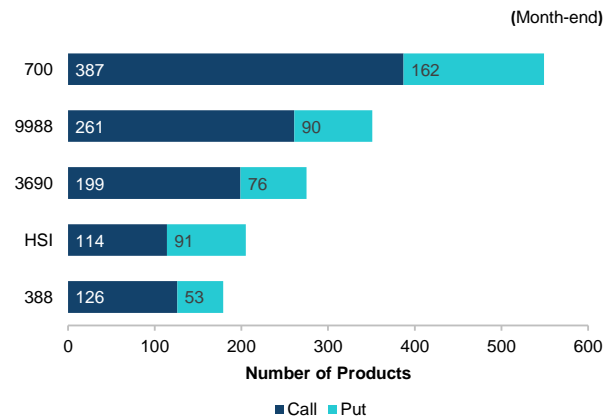
Product distribution by types of underlying

Underlying	ADT (\$ Mn)	%	Market Value (\$ Mn)	%	No. of Listed Products	%
Local Stock	3,153.4	51.4%	1,812.5	86.1%	5,111	91.5%
Local Index	2,854.5	46.5%	264.5	12.6%	245	4.4%
Other	129.6	2.1%	27.7	1.3%	228	4.1%
Total	6,137.6	100%	2,104.7	100%	5,584	100%

Number of newly listed & expired DW



Top 5 underlying assets by number of DW



Top 10 underlying assets by ADT

Rank	Underlying	Call ADT (\$ Mn)	Put ADT (\$ Mn)	ADT (\$ Mn)	% of ADT of Underlying Assets
1	HSI	1,412.9	1,438.9	2,851.8	N/A
2	700	715.1	345.2	1,060.4	16.3%
3	3690	406.7	135.0	541.6	17.6%
4	9988	340.6	101.8	442.4	10.9%
5	388	126.0	82.6	208.6	14.9%
6	1211	68.5	26.0	94.5	5.5%
7	2318	64.1	16.0	80.2	6.0%
8	5	57.8	21.6	79.4	6.8%
9	941	52.6	8.2	60.8	6.6%
10	NDX	34.5	25.7	60.2	N/A

Top 10 DW by monthly turnover

Rank	Stock Code	Name	Monthly TO (\$ Mn)
1	26377	JP-HSI @EC2312A	4,574.7
2	16149	JP-HSI @EP2401A	3,896.6
3	26624	UB-HSI @EC2312A	3,781.0
4	17758	UB-HSI @EP2312C	3,502.3
5	16170	UB-HSI @EP2401A	2,588.0
6	15152	HS-HSI @EC2309I	1,943.6
7	16301	JP-HSI @EC2309H	1,906.2
8	14826	UB-HSI @EC2312B	1,860.7
9	16328	UB-HSI @EC2309I	1,747.1
10	17673	GJMTUAN@EC2310C	1,731.1

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

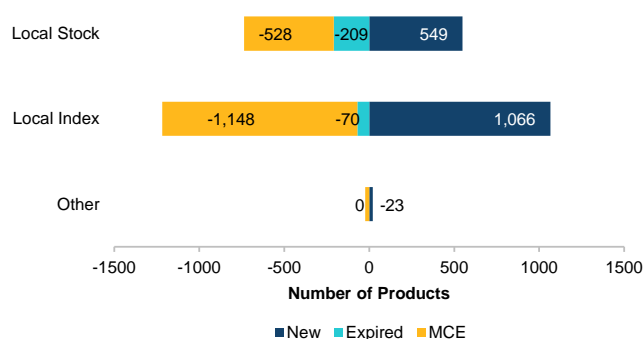
(Stock Code Range: 49500 - 69999)

Product distribution by types of underlying

Underlying	ADT (\$ Mn)	%	Market Value (\$ Mn)	%	No. of Listed Products	%
Local Stock	562.6	9.9%	716.9	46.6%	2,022	51.5%
Local Index	5,103.2	89.8%	796.9	51.8%	1,765	44.9%
Other	18.3	0.3%	23.5	1.5%	141	3.6%
Total	5,684.1	100%	1,537.3	100.0%	3,928	100%

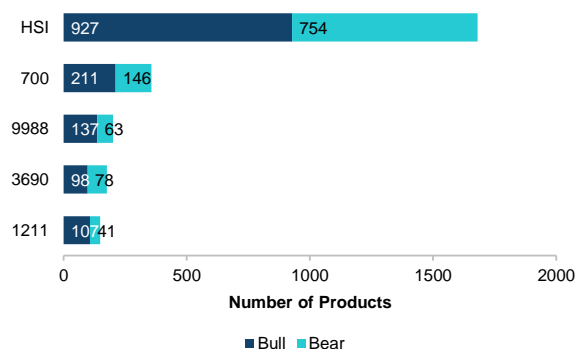
Number of newly listed & expired CBBC

(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	2,750.1	2,345.6	5,095.7	N/A
2	700	109.9	54.3	164.1	2.5%
3	9988	96.0	38.9	134.9	3.3%
4	3690	47.2	19.7	66.9	2.2%
5	1211	30.2	13.7	43.9	2.6%
6	388	16.7	23.1	39.9	2.8%
7	2318	10.0	3.7	13.7	1.0%
8	1299	8.5	4.1	12.6	0.8%
9	1024	7.1	3.2	10.3	0.8%
10	DJI	3.6	5.2	8.8	N/A

Top 10 CBBC by monthly turnover

Rank	Stock Code	Name	Monthly TO (\$ Mn)
1	68058	JP#HSI RP2602F	1,064.6
2	69860	JP#HSI RC2310G	867.7
3	65537	UB#HSI RC2510J	840.7
4	69096	JP#HSI RC2310D	828.9
5	69882	UB#HSI RC2311J	825.2
6	67914	UB#HSI RP2601U	811.3
7	68647	CT#HSI RC2312I	786.9
8	69163	UB#HSI RC2410S	779.0
9	65470	CT#HSI RC2407C	774.0
10	68378	JP#HSI RP2604E	766.0

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

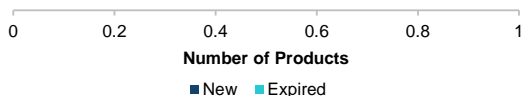
Underlying	ADT (\$ '000)	%	Market Value (\$ '000)	%	No. of Listed Products	%
Local Stock	0.3	3.0%	0.0	0.0%	1	20.0%
Local Index	9.4	97.0%	232.5	100.0%	4	80.0%
Total	9.7	100%	232.5	100%	5	100%

Number of newly listed & expired IW

(Monthly)

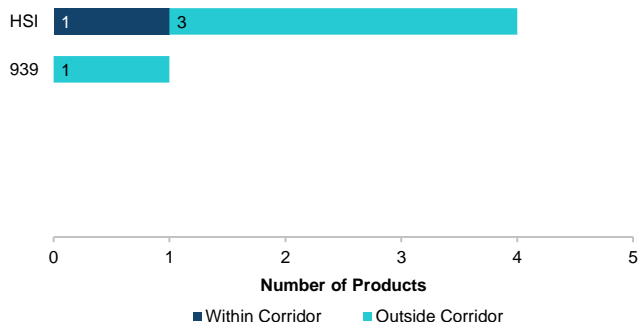
Local Stock 0

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	9.4	N/A
2	939	0.3	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	131.3
2	48430	HS-HSI @L 2309B	56.2
3	48451	HS-CCB @L 2309A	5.7
4	48428	HS-HSI @L 2308A	0.0
5	48431	HS-HSI @L 2310A	0.0
6			
7			
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	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
HU	Huatai
JP	JP Morgan
MB	Macquarie Bank
MS	Morgan Stanley
SG	Societe Generale
UB	UBS
VT	Bank Vontobel

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