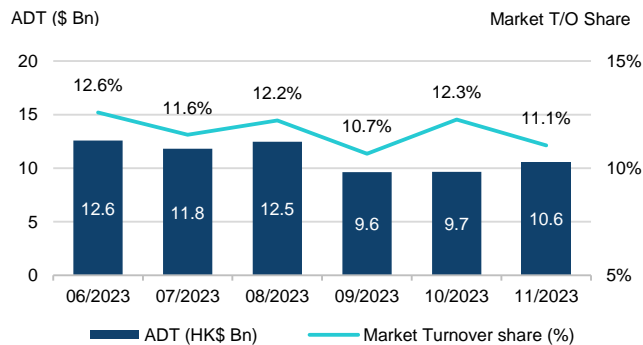


## Monthly Highlights

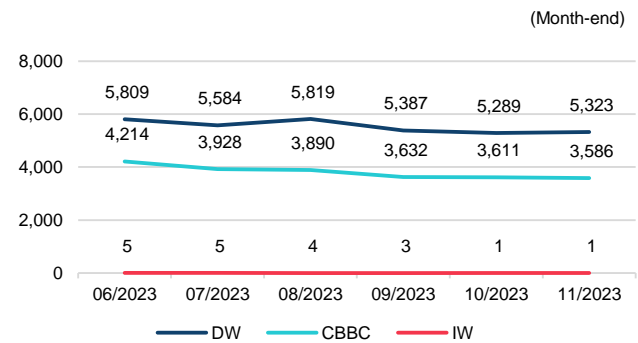
- Structured products recorded Average Daily Turnover (ADT) of \$10.6bn in November, increased by +9.4% comparing to October. Structured products ADT to cash market this month accounted for 11.1%, decreased against last month's 12.3%.
- As of end of November, the number of listed structured products increased from 8,901 to 8,910 (+0.1%). The market value of structured products held by investors increased to \$2.5bn, up +15.3% comparing to October.
- HSI alone took up 66.0% of the market share of the entire SP market turnover, with the top 5 local stocks accounted for another 21.8%. The top 5s are Tencent (#700), Meituan (#3690), Alibaba (#9988), HKEX (#388), and Xiaomi (#1810) in descending ADT order.
- 7 new FX pairs denominated in HKD have been included in DW eligible list, while CNH/HKD, JPY/HKD and EUR/HKD DWs have listed and are available for trading now.
- The new eligible underlying asset list for structured products took effect on 13 Nov 2023, introducing 3 new eligible stocks in Derivative Warrants and 1 new eligible stocks in CBBCs.

## Market Overview

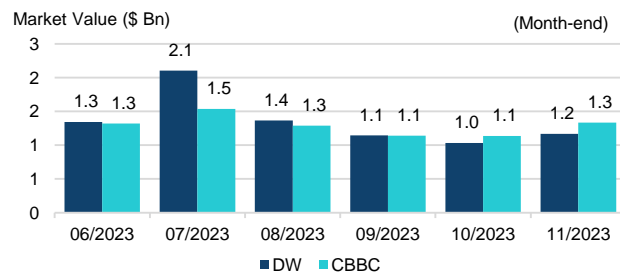
### Market turnover share & average daily turnover (ADT)



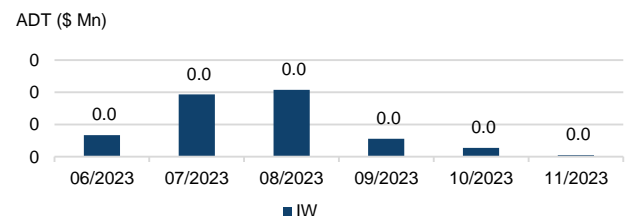
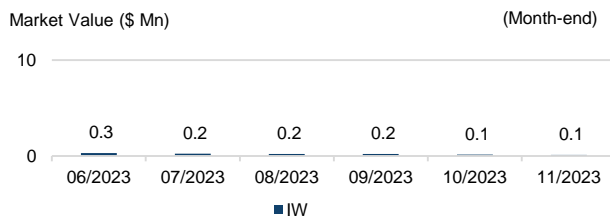
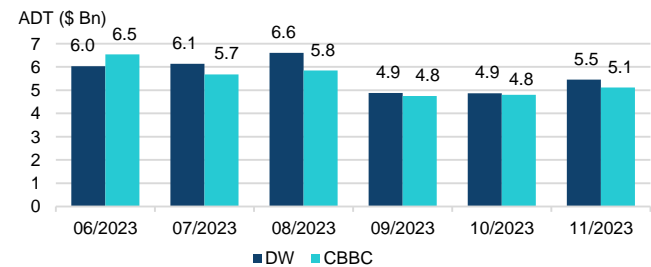
### Number of structured products listed



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

# Overseas Underlying

Average Daily Turnover (ADT)

**\$71.9mn**

% of total SP market ADT

**0.68%**

Number of newly listed products

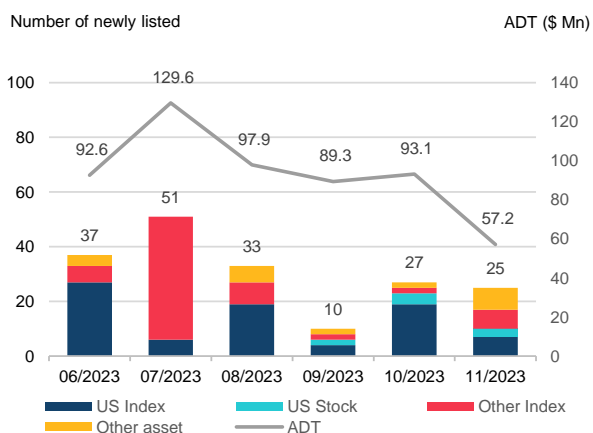
**59**

(Stock Code Range: DW 10000 - 10999 / CBBC 49500-49999)

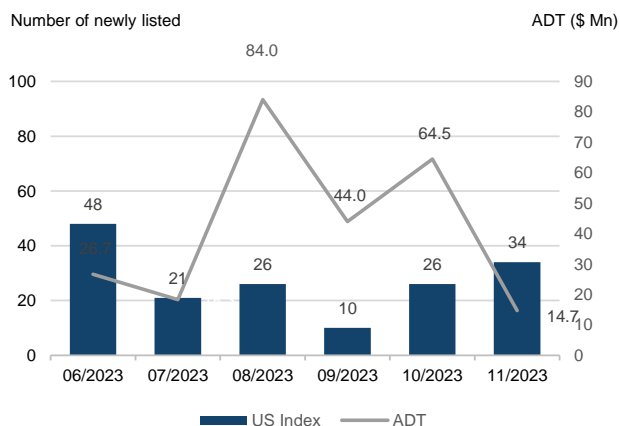
## Product distribution by types of underlying

Underlying	ADT (\$mn)	%	Market Value (\$mn)	%	No. of Listed Products	%
US Stock	0.2	0.2%	0.7	1.4%	9	2.6%
US Index	70.4	98.0%	41.4	86.6%	228	66.9%
Other Stock	0.0	0.0%	0.0	0.0%	0	0.0%
Other Index	0.6	0.9%	3.7	7.7%	78	22.9%
Other Asset	0.6	0.8%	2.1	4.3%	26	7.6%
Total	71.9	100.0%	47.9	100.0%	341	100.0%

## DW average daily turnover (ADT) & number of newly listed



## CBBC average daily turnover (ADT) & number of newly listed



## Top 5 DW Underlying Assets by ADT

Rank	Underlying	ADT (\$mn)	% of ADT of Structured Products
1	DJI	25.1	0.2%
2	SPX	20.5	0.2%
3	NDX	10.1	0.1%
4	NIK	0.5	0.0%
5	EUR	0.3	0.0%

## Top 5 CBBC Underlying Assets by ADT

Rank	Underlying	ADT (\$mn)	% of ADT of Structured Products
1	NDX	8.2	0.1%
2	DJI	6.0	0.1%
3	SPX	0.5	0.0%
4			
5			

### Note

1. ADT =  $\Sigma(\text{Monthly Total Turnover of overseas underlying SP}) / \text{Number of Trading days in a month}$
2. Market Value =  $\Sigma(\text{Number of Shares Held by Investors at Month-end} \times \text{Closing Price of overseas underlying SP at Month-end})$
3. % of ADT of Structured Products =  $\text{ADT of the Overseas underlying SP} / \text{ADT of total SP}$
4. Other asset class include: FX and Commodities (Oil Futures Contract, Gold)



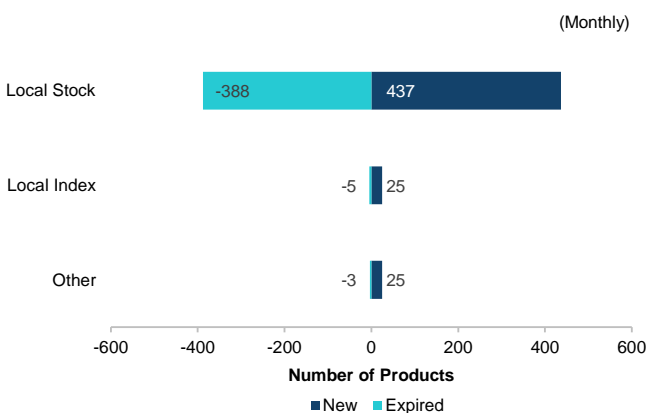
# Derivatives Warrants

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

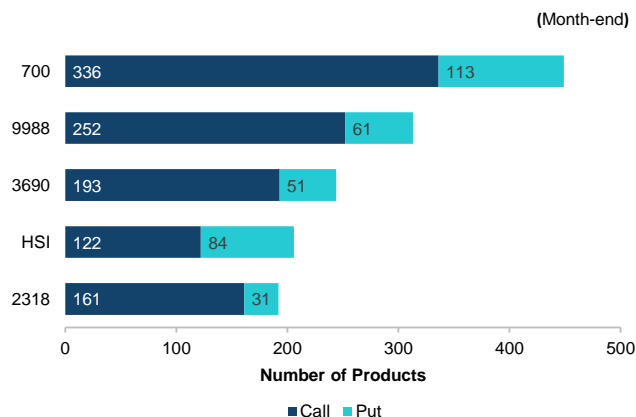
## Product distribution by types of underlying

Underlying	ADT (\$ Mn)	%	Market Value (\$ Mn)	%	No. of Listed Products	%
Local Stock	2,925.4	53.6%	904.7	77.6%	4,861	91.3%
Local Index	2,471.4	45.3%	239.4	20.5%	238	4.5%
Other	57.2	1.0%	22.5	1.9%	224	4.2%
Total	5,453.9	100%	1,166.6	100%	5,323	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	1,343.2	1,124.6	2,467.8	N/A
2	700	496.3	263.5	759.8	13.1%
3	3690	391.1	130.5	521.6	13.9%
4	9988	222.6	61.5	284.1	7.2%
5	388	170.6	73.7	244.3	24.3%
6	1810	95.2	31.4	126.7	5.4%
7	1211	71.8	37.4	109.2	6.7%
8	2318	79.5	27.2	106.7	7.5%
9	941	54.7	16.4	71.1	9.4%
10	5	46.7	23.8	70.6	9.4%

## Top 10 DW by monthly turnover

Rank	Stock Code	Name	Monthly TO (\$ Mn)
1	16170	UB-HSI @EP2401A	6,006.4
2	19504	UB-HSI @EC2404A	4,880.0
3	19383	JP-HSI @EC2403C	3,656.0
4	17758	UB-HSI @EP2312C	3,593.8
5	16149	JP-HSI @EP2401A	3,484.3
6	19340	UB-HSI @EC2402B	2,096.0
7	19503	UB-HSI @EC2312G	2,033.1
8	15133	JP-HSI @EP2406A	1,984.9
9	13583	JP-HSI @EP2403A	1,799.7
10	20089	GJMTUAN@EC2408A	1,711.5

### 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

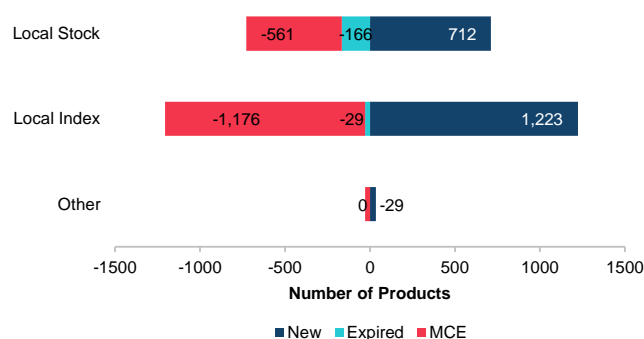
(Stock Code Range: 49500 - 69999)

## Product distribution by types of underlying

Underlying	ADT (\$ Mn)	%	Market Value (\$ Mn)	%	No. of Listed Products	%
Local Stock	589.2	11.5%	476.4	35.7%	1,708	47.6%
Local Index	4,511.5	88.2%	830.8	62.3%	1,761	49.1%
Other	14.7	0.3%	25.4	1.9%	117	3.3%
<b>Total</b>	<b>5,115.4</b>	<b>100%</b>	<b>1,332.6</b>	<b>100.0%</b>	<b>3,586</b>	<b>100%</b>

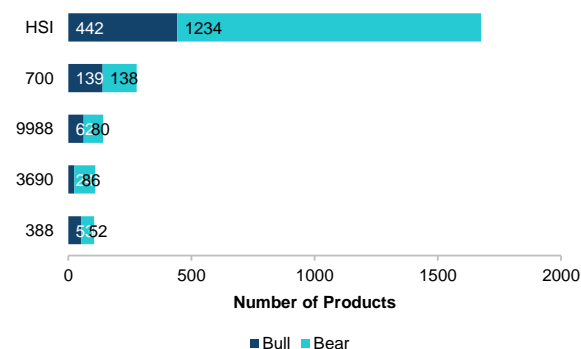
## Number of newly listed & expired CBBC

(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	2,560.9	1,948.0	4,508.9	N/A
2	700	63.1	39.8	102.9	1.8%
3	3690	56.7	35.9	92.6	2.5%
4	9988	56.2	29.7	85.9	2.2%
5	1810	40.0	12.1	52.2	2.2%
6	1024	19.2	13.7	32.9	2.9%
7	388	18.8	9.6	28.4	2.8%
8	981	18.7	7.7	26.4	2.6%
9	1211	16.2	8.7	24.9	1.5%
10	2269	14.9	8.0	23.0	2.3%

## Top 10 CBBC by monthly turnover

Rank	Stock Code	Name	Monthly TO (\$ Mn)
1	58327	CT#HSI RC2406A	1,255.5
2	58055	GJ#HSI RC2407B	1,032.1
3	59312	JP#HSI RC2409A	1,018.8
4	54085	GJ#HSI RP2604N	1,006.3
5	56491	CT#HSI RP2410A	984.2
6	57987	JP#HSI RC2509A	912.5
7	59504	JP#HSI RC2409M	901.1
8	58275	GJ#HSI RC2407O	830.3
9	57514	JP#HSI RC2509I	786.7
10	54545	GJ#HSI RP2604S	720.6

### 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



**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>
HU	<a href="#">Huatai</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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