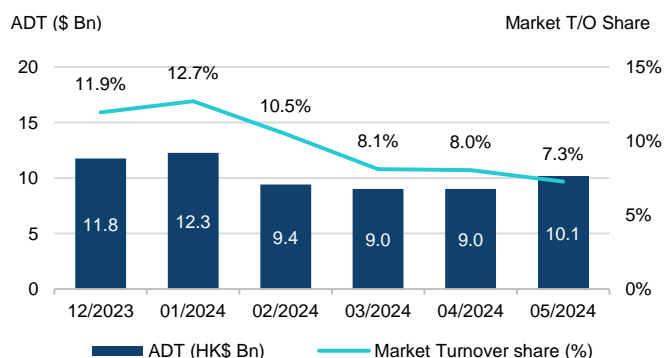


Monthly Highlights

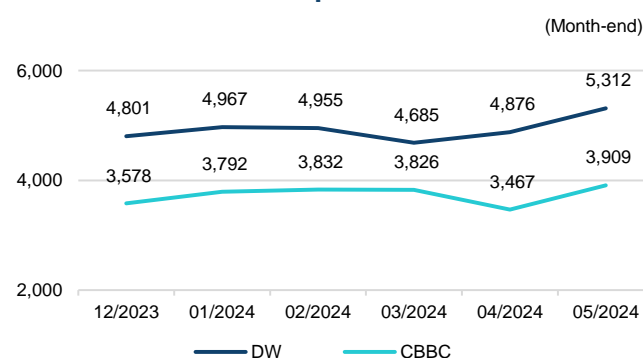
- Structured products recorded Average Daily Turnover (ADT) of \$10.1 bn in May, increased by 12.5% comparing to April. Structured products ADT to cash market this month accounted for 7.3%, decreased against last month's 8.0%.
- As of end of May, the number of listed structured products increased from 8,343 to 9,221 (+10.5%). The market value of structured products held by investors increased to \$3.7 bn, up +0.6% MoM.
- HSI alone took up 65% of the market share of the entire structured products market turnover, with the top 5 local stocks accounted for another 20%. The top 5s are Tencent (#700), Meituan (#3690), Alibaba (#9988), HKEX (#388), and PingAn (#2318), and in descending ADT order.
- The number of newly listed structured products increased from 2,363 in April to 3,174 in May (+34.3%), of which DWs and CBBCs increased by 28.2% and 36.4% respectively.

Market Overview

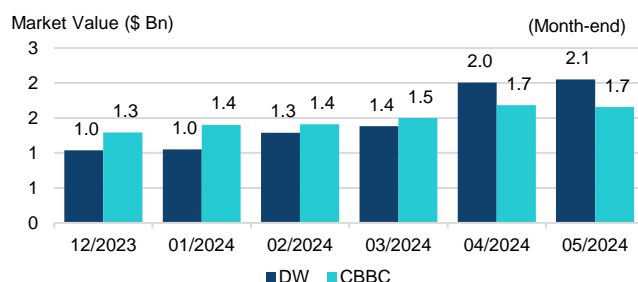
Market turnover share & average daily turnover (ADT)



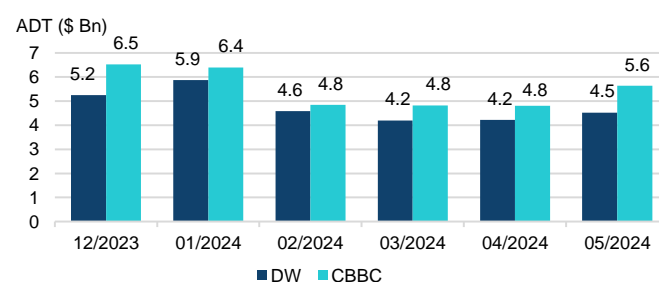
Number of structured products listed



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)

\$55.9mn

% of total SP market ADT

0.55%

Number of newly listed products

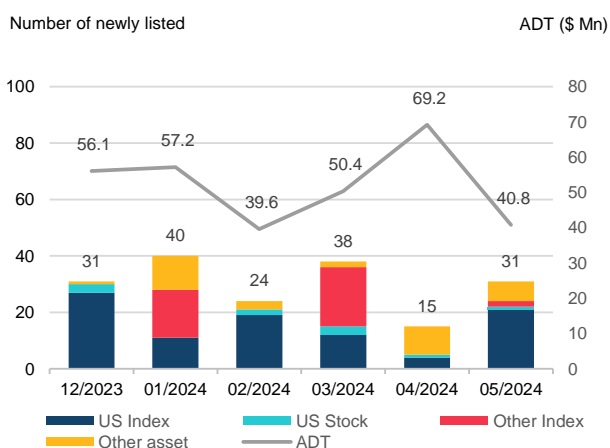
53

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

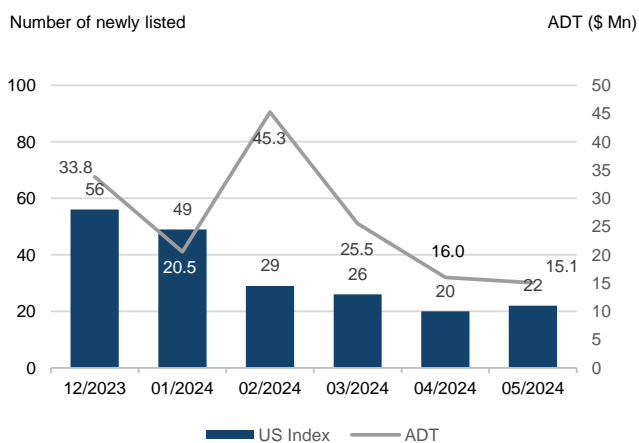
Product distribution by types of underlying

Underlying	ADT (\$mn)	%	Market Value (\$mn)	%	No. of Listed Products	%
US Stock	0.5	0.8%	2.5	3.3%	13	3.4%
US Index	36.8	65.8%	62.4	83.2%	256	67.7%
Other Stock	0.0	0.0%	0.0	0.0%	0	0.0%
Other Index	17.8	31.9%	4.8	6.4%	64	16.9%
Other Asset	0.8	1.5%	5.3	7.1%	45	11.9%
Total	55.9	100.0%	75.0	100.0%	378	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	NIK	17.8	0.2%
2	NDX	11.2	0.1%
3	DJI	10.4	0.1%
4	YEH	0.6	0.0%
5	NVDA	0.3	0.0%

Top 5 CBBC Underlying Assets by ADT

Rank	Underlying	ADT (\$mn)	% of ADT of Structured Products
1	DJI	7.3	0.1%
2	NDX	7.3	0.1%
3	SPX	0.4	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 = ADT of the Overseas underlying SP / ADT of total SP
4. Other asset class include: FX and Commodities (Oil Futures Contract, Gold)



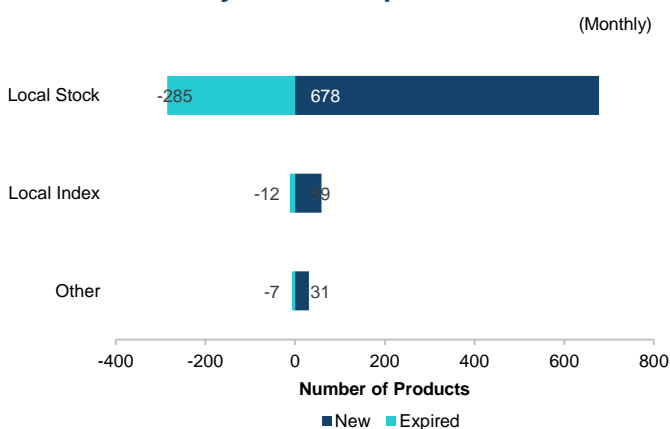
Derivatives Warrants

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

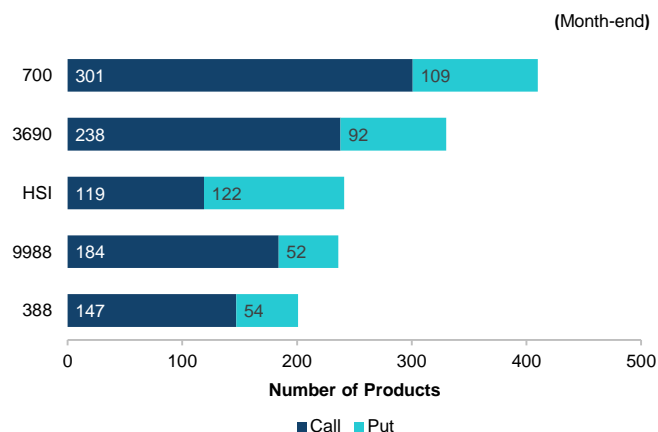
Product distribution by types of underlying

Underlying	ADT (\$ Mn)	%	Market Value (\$ Mn)	%	No. of Listed Products	%
Local Stock	2,993.3	66.3%	1,763.9	86.0%	4,788	90.1%
Local Index	1,482.5	32.8%	259.8	12.7%	278	5.2%
Other	40.8	0.9%	28.3	1.4%	246	4.6%
Total	4,516.6	100%	2,052.0	100%	5,312	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	606.0	874.3	1,480.3	N/A
2	700	520.9	195.0	715.9	7.6%
3	3690	277.1	108.3	385.4	9.0%
4	9988	212.4	81.8	294.2	5.6%
5	388	188.2	63.1	251.2	12.2%
6	2318	81.8	19.0	100.8	4.3%
7	1211	59.2	31.0	90.3	6.6%
8	1299	71.4	11.5	82.9	3.3%
9	1810	54.1	21.9	76.0	3.2%
10	5	52.3	14.6	66.8	3.9%

Top 10 DW by monthly turnover

Rank	Stock Code	Name	Monthly TO (\$ Mn)
1	23827	UB-HSI @EP2409C	2,347.8
2	20317	UB-HSI @EC2407A	2,249.0
3	24417	JP-HSI @EP2409E	2,126.2
4	24311	JP-HSI @EP2410D	2,081.4
5	20306	JP-HSI @EC2407A	1,746.9
6	20561	SG-HSI @EC2407A	1,668.7
7	24400	UB-HSI @EP2410D	1,558.1
8	20487	JPTENCT@EC2408A	1,437.3
9	23809	JP-HSI @EP2409C	1,384.5
10	20122	UBTENCT@EC2408A	1,349.7

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

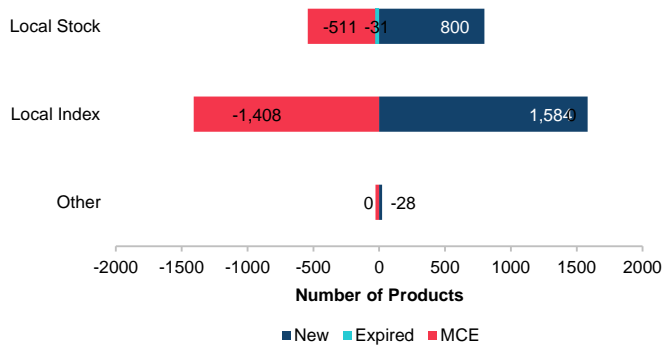
(Stock Code Range: 49500 - 69999)

Product distribution by types of underlying

Underlying	ADT (\$ Mn)	%	Market Value (\$ Mn)	%	No. of Listed Products	%
Local Stock	486.0	8.6%	651.9	39.3%	1,855	47.5%
Local Index	5,131.4	91.1%	958.8	57.8%	1,922	49.2%
Other	15.1	0.3%	46.7	2.8%	132	3.4%
Total	5,632.5	100%	1,657.4	100.0%	3,909	100%

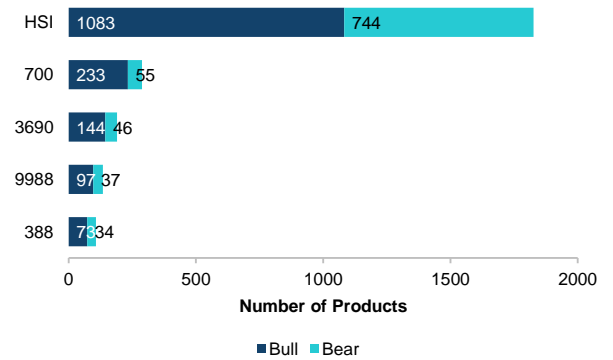
Number of newly listed & expired CBBC

(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	2,393.7	2,732.9	5,126.5	N/A
2	700	75.1	22.7	97.9	1.0%
3	9988	52.9	18.7	71.6	1.4%
4	3690	46.9	23.8	70.7	1.7%
5	1810	31.2	3.1	34.3	1.5%
6	9618	27.6	4.5	32.1	1.9%
7	388	21.5	7.0	28.4	1.4%
8	1024	17.5	7.9	25.4	1.1%
9	1211	9.2	7.4	16.6	1.2%
10	1299	10.0	4.0	14.0	0.6%

Top 10 CBBC by monthly turnover

Rank	Stock Code	Name	Monthly TO (\$ Mn)
1	56964	JP#HSI RC2612H	1,012.1
2	53908	JP#HSI RP2606Q	816.7
3	56651	JP#HSI RC2607H	806.4
4	57179	JP#HSI RC2607V	773.6
5	57538	JP#HSI RC2608L	667.2
6	56696	UB#HSI RC2608W	660.4
7	59268	JP#HSI RP26122	628.5
8	52109	JP#HSI RP2606G	625.9
9	59254	UB#HSI RP25092	610.4
10	57550	JP#HSI RC2608M	601.0

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



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
CI	CITIC
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
KS	Korea Investment & Securities Asia
MB	Macquarie Bank
MS	Morgan Stanley
SG	Societe Generale
UB	UBS
VT	Bank Vontobel

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