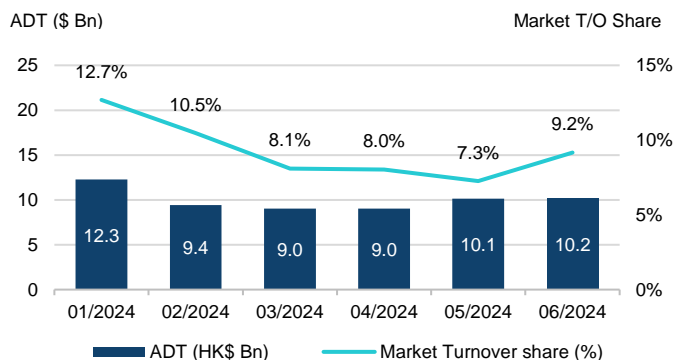


Monthly Highlights

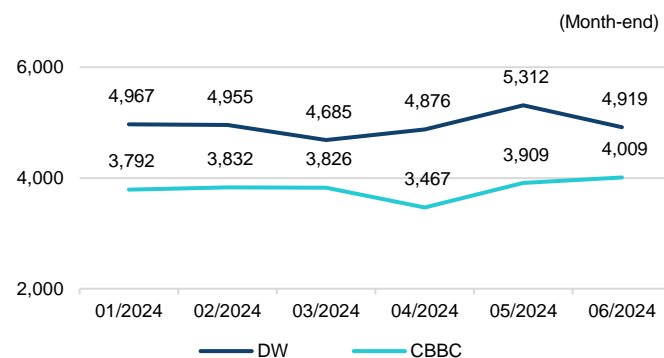
- Structured products recorded Average Daily Turnover (ADT) of \$10.2 bn in June, increased by 0.5% comparing to May. Structured products ADT to cash market this month accounted for 9.2%, increased against last month's 7.3%.
- As of end of June, the number of listed structured products decreased from 9,221 to 8,928 (-3.2%). The market value of structured products held by investors decreased to \$3.2 bn, down -14.6% MoM.
- HSI alone took up 72.1% of the market share of the entire structured products market turnover, with the top 5 local stocks accounted for another 15.6%. The top 5s are Tencent (#700), Meituan (#3690), Alibaba (#9988), HKEX (#388), and BYD (#1211), and in descending ADT order.
- The 2nd issuer has entered the US Stock DW market and listed 14 new US stock DWs in June with underlying coverage further expanded. The ADT of US stock DWs was \$2.1 mn in June, up 357% MoM. As of end of June, there were 23 outstanding US stock DWs covering 6 US stocks, namely Apple, Alphabet, Meta, Microsoft, NVIDIA, and Tesla.

Market Overview

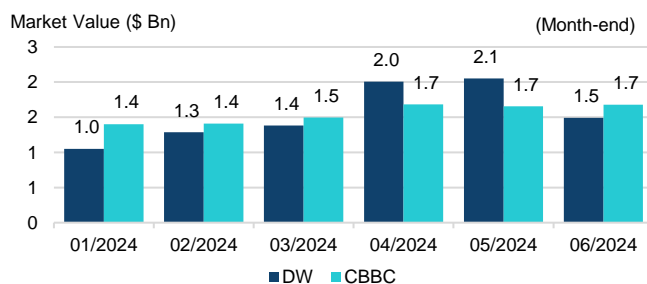
Market turnover share & average daily turnover (ADT)



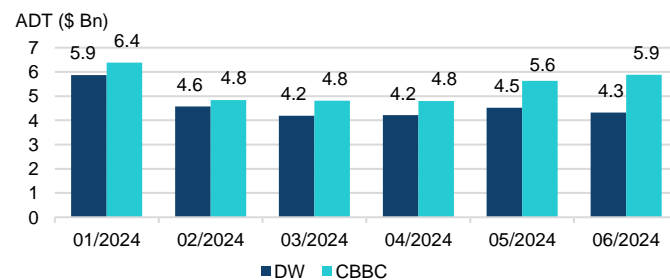
Number of structured products listed



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)

\$81.2mn

% of total SP market ADT

0.80%

Number of newly listed products

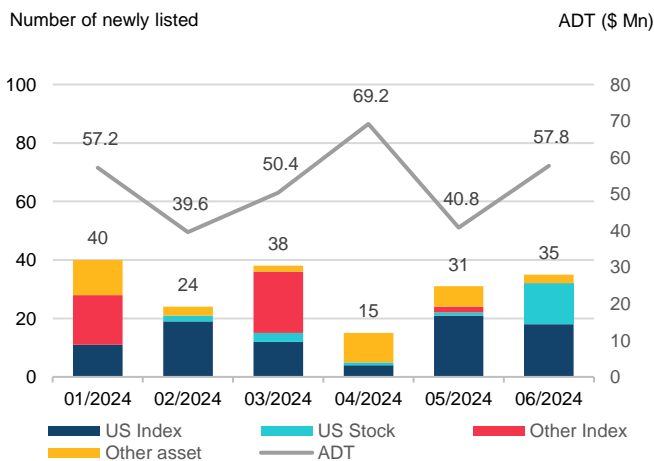
79

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

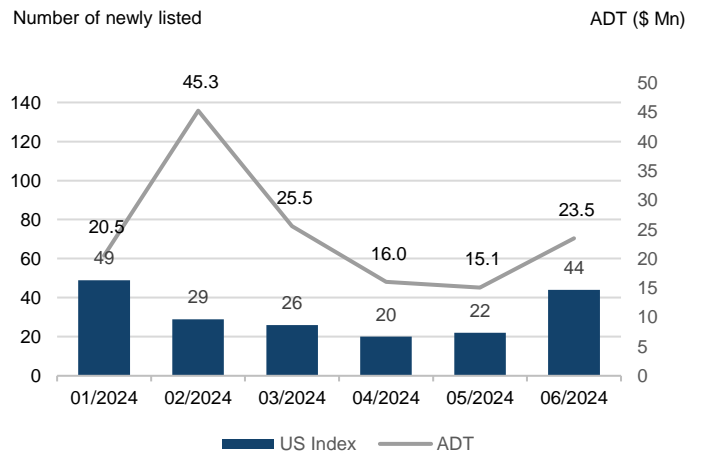
Product distribution by types of underlying

Underlying	ADT (\$mn)	%	Market Value (\$mn)	%	No. of Listed Products	%
US Stock	2.1	2.6%	6.1	8.2%	23	7.1%
US Index	64.0	78.8%	57.7	77.5%	214	66.5%
Other Stock	0.0	0.0%	0.0	0.0%	0	0.0%
Other Index	13.7	16.9%	3.2	4.3%	41	12.7%
Other Asset	1.4	1.7%	7.4	10.0%	44	13.7%
Total	81.2	100.0%	74.4	100.0%	322	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	NDX	24.9	0.2%
2	DJI	15.5	0.2%
3	NIK	13.7	0.1%
4	NVDA	1.7	0.0%
5	YEH	0.8	0.0%

Top 5 CBBC Underlying Assets by ADT

Rank	Underlying	ADT (\$mn)	% of ADT of Structured Products
1	NDX	15.7	0.2%
2	DJI	7.4	0.1%
3	SPX	0.3	0.0%
4			
5			

Note

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



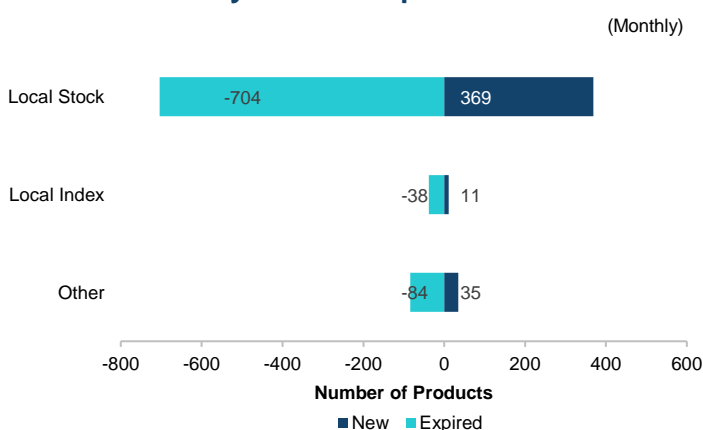
Derivatives Warrants

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

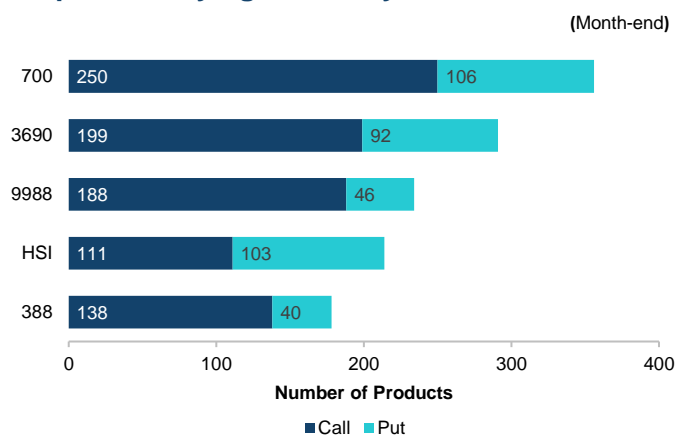
Product distribution by types of underlying

Underlying	ADT (\$ Mn)	%	Market Value (\$ Mn)	%	No. of Listed Products	%
Local Stock	2,400.7	55.5%	1,273.4	85.4%	4,471	90.9%
Local Index	1,864.3	43.1%	191.2	12.8%	251	5.1%
Other	57.8	1.3%	26.6	1.8%	197	4.0%
Total	4,322.7	100%	1,491.3	100%	4,919	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	1,042.7	820.8	1,863.6	N/A
2	700	412.2	163.2	575.4	8.2%
3	3690	243.1	104.9	348.0	8.7%
4	9988	157.4	51.5	208.9	6.9%
5	388	126.7	33.8	160.5	14.5%
6	1211	67.1	22.9	90.0	4.7%
7	1810	50.4	17.6	68.0	3.8%
8	2318	47.1	19.8	67.0	4.9%
9	941	49.5	7.8	57.3	3.0%
10	1299	48.3	8.5	56.8	3.3%

Top 10 DW by monthly turnover

Rank	Stock Code	Name	Monthly TO (\$ Mn)
1	23827	UB-HSI @EP2409C	3,431.1
2	25463	UB-HSI @EC2411F	3,059.7
3	25362	JP-HSI @EC2411D	2,955.3
4	24417	JP-HSI @EP2409E	2,852.1
5	25363	JP-HSI @EC2411E	2,777.2
6	25458	UB-HSI @EC2411D	2,429.2
7	24311	JP-HSI @EP2410D	2,348.4
8	24400	UB-HSI @EP2410D	2,197.0
9	25364	JP-HSI @EC2411F	1,747.0
10	25292	GJTENCT@EC2408C	1,417.7

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

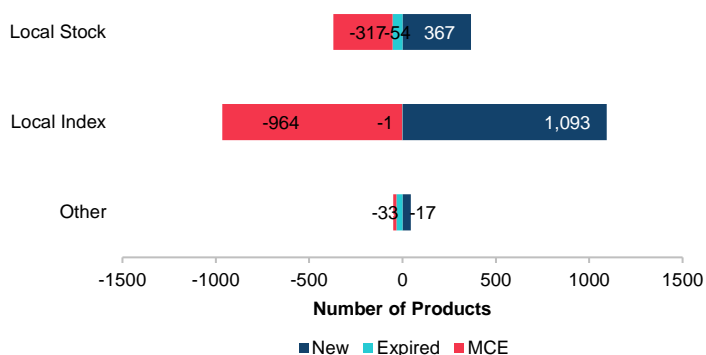
(Stock Code Range: 49500 - 69999)

Product distribution by types of underlying

Underlying	ADT (\$ Mn)	%	Market Value (\$ Mn)	%	No. of Listed Products	%
Local Stock	360.6	6.1%	763.1	45.5%	1,834	45.7%
Local Index	5,493.9	93.5%	866.7	51.7%	2,050	51.1%
Other	23.5	0.4%	47.8	2.8%	125	3.1%
Total	5,877.9	100%	1,677.5	100.0%	4,009	100%

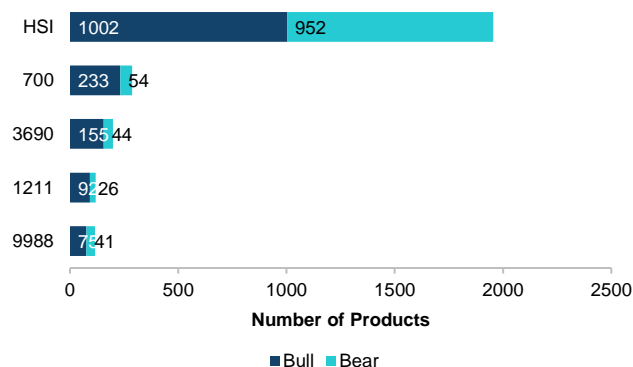
Number of newly listed & expired CBBC

(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	2,633.5	2,857.4	5,490.8	N/A
2	700	52.5	19.6	72.1	1.0%
3	3690	34.2	17.7	51.8	1.3%
4	9988	21.6	12.6	34.2	1.1%
5	1211	19.2	10.3	29.4	1.5%
6	9618	15.0	5.9	20.9	1.9%
7	388	12.6	5.7	18.3	1.6%
8	NDX	11.3	4.4	15.7	N/A
9	2382	9.0	3.4	12.4	1.9%
10	1024	9.3	3.1	12.4	0.8%

Top 10 CBBC by monthly turnover

Rank	Stock Code	Name	Monthly TO (\$ Mn)
1	56652	JP#HSI RC2607M	1,458.1
2	56654	JP#HSI RC2612F	1,088.9
3	59571	JP#HSI RP2703F	1,054.1
4	59960	JP#HSI RP2612A	863.4
5	56791	JP#HSI RC2612Y	844.6
6	59750	JP#HSI RP26101	814.0
7	60846	JP#HSI RP2612L	798.6
8	56698	UB#HSI RC2607K	798.4
9	59986	JP#HSI RC2610R	767.2
10	56548	JP#HSI RC2607G	761.8

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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