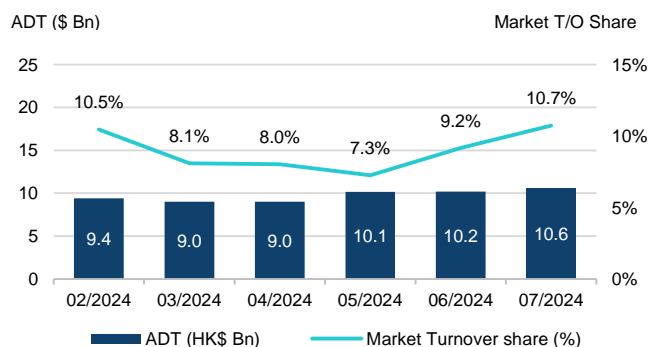


## Monthly Highlights

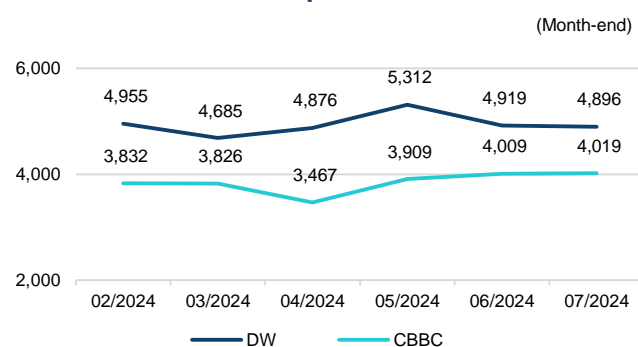
- Structured products recorded Average Daily Turnover (ADT) of \$10.6 bn in July, increased by 3.8% comparing to June. Structured products ADT to cash market this month accounted for 10.7%, increased against last month's 9.2%.
- As of end of July, the number of listed structured products decreased from 8,928 to 8,915 (-0.1%). The market value of structured products held by investors decreased to \$2.7 bn, down -14.6% MoM.
- HSI alone took up 75.4% of the market share of the entire structured products market turnover, with the top 5 local stocks accounted for another 13.7%. The top 5s are Tencent (#700), Meituan (#3690), Alibaba (#9988), HKEX (#388), and Ping An (#2318), and in descending ADT order.
- The ADT of US stock DWs was \$4.4 mn in July, up 109% MoM. As of end of July, there were 34 outstanding US stock DWs covering 8 US stocks, namely Apple, AMD, Amazon, Alphabet, Meta, Microsoft, NVIDIA, and Tesla.
- [The new eligible underlying asset list](#) for structured products took effect on 29 July 2024. 370 stocks will be eligible for Derivative Warrant issuance with 5 new underlying, and 30 stocks will be eligible for CBBC issuance with 3 new underlying.

## Market Overview

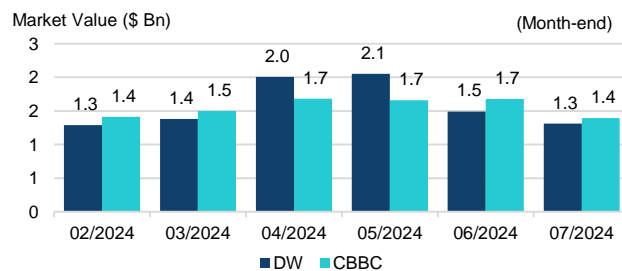
### Market turnover share & average daily turnover (ADT)



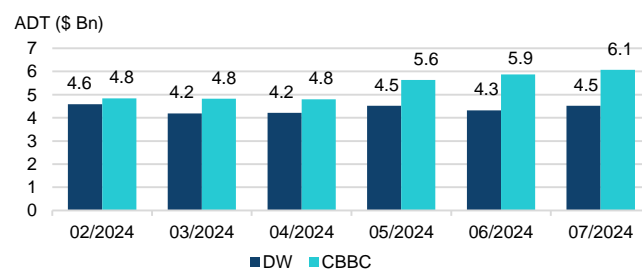
### Number of structured products listed



### 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)

**\$93.7mn**

% of total SP market ADT

**0.89%**

Number of newly listed products

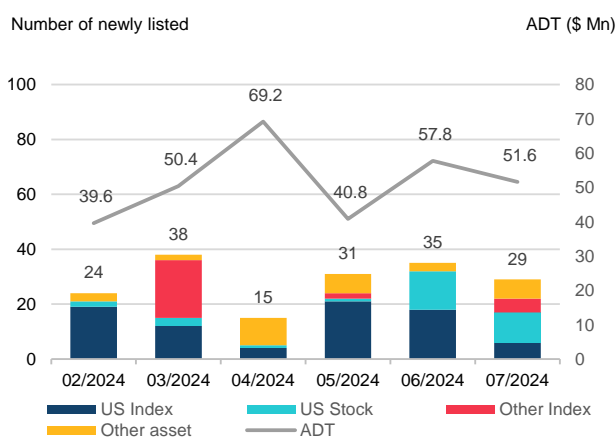
**86**

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

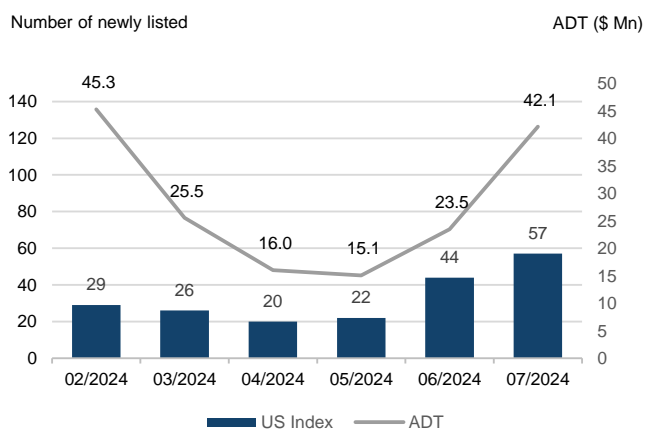
## Product distribution by types of underlying

Underlying	ADT (\$mn)	%	Market Value (\$mn)	%	No. of Listed Products	%
US Stock	4.4	4.7%	6.0	9.2%	34	9.6%
US Index	74.0	79.0%	48.1	73.5%	233	65.4%
Other Stock	0.0	0.0%	0.0	0.0%	0	0.0%
Other Index	13.9	14.8%	4.7	7.2%	44	12.4%
Other Asset	1.4	1.5%	6.6	10.1%	45	12.6%
Total	93.7	100.0%	65.4	100.0%	356	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	21.1	0.2%
2	NIK	13.9	0.1%
3	DJI	10.6	0.1%
4	NVDA	1.7	0.0%
5	TSLA	1.3	0.0%

## Top 5 CBBC Underlying Assets by ADT

Rank	Underlying	ADT (\$mn)	% of ADT of Structured Products
1	NDX	33.5	0.3%
2	DJI	7.9	0.1%
3	SPX	0.7	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 = ADT of the Overseas underlying SP / ADT of total SP
- Other asset class include: FX and Commodities (Oil Futures Contract, Gold)



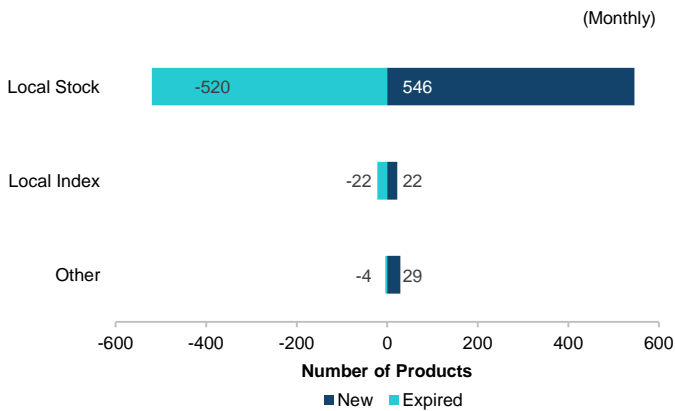
# Derivative Warrants

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

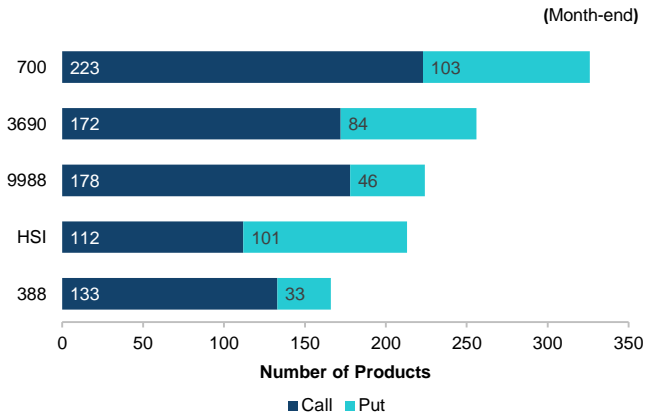
## Product distribution by types of underlying

Underlying	ADT (\$ Mn)	%	Market Value (\$ Mn)	%	No. of Listed Products	%
Local Stock	2,150.6	47.6%	1,107.5	84.5%	4,428	90.4%
Local Index	2,316.0	51.3%	174.5	13.3%	250	5.1%
Other	51.6	1.1%	27.8	2.1%	218	4.5%
Total	4,518.1	100%	1,309.9	100%	4,896	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	1,353.2	961.0	2,314.2	N/A
2	700	416.1	153.9	569.9	8.8%
3	3690	232.3	88.8	321.1	9.9%
4	9988	122.5	38.0	160.5	5.3%
5	388	106.6	29.3	135.9	11.9%
6	2318	52.8	17.5	70.2	4.7%
7	1299	50.2	15.4	65.6	3.8%
8	1211	50.7	12.0	62.7	4.9%
9	941	45.1	13.9	58.9	3.8%
10	1810	33.9	14.0	47.9	3.9%

## Top 10 DW by monthly turnover

Rank	Stock Code	Name	Monthly TO (\$ Mn)
1	23828	UB-HSI @EP2412B	3,868.3
2	23827	UB-HSI @EP2409C	3,406.7
3	25049	UB-HSI @EC2411C	3,327.4
4	24989	JP-HSI @EC2411C	2,613.7
5	24990	JP-HSI @EC2412E	2,461.7
6	25750	UB-HSI @EC2502A	2,322.8
7	24417	JP-HSI @EP2409E	2,307.8
8	25048	UB-HSI @EC2412E	2,266.5
9	25459	UB-HSI @EC2411E	2,189.6
10	25362	JP-HSI @EC2411D	2,018.2

### 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

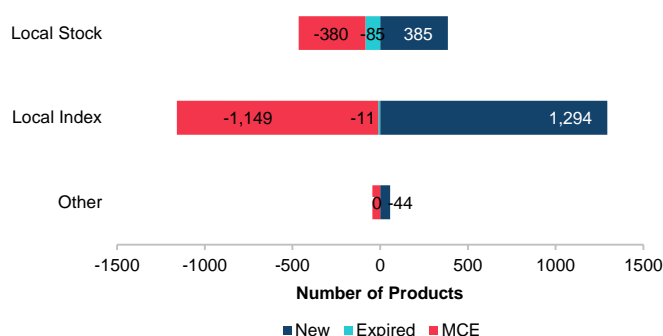
(Stock Code Range: 49500 - 69999)

## Product distribution by types of underlying

Underlying	ADT (\$ Mn)	%	Market Value (\$ Mn)	%	No. of Listed Products	%
Local Stock	356.8	5.9%	680.3	48.8%	1,718	42.7%
Local Index	5,669.6	93.4%	677.4	48.5%	2,163	53.8%
Other	42.1	0.7%	37.6	2.7%	138	3.4%
Total	6,068.5	100%	1,395.2	100.0%	4,019	100%

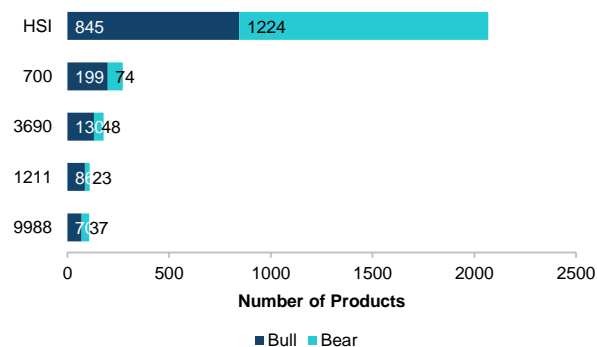
## Number of newly listed & expired CBBC

(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	2,892.8	2,773.9	5,666.8	N/A
2	700	64.6	25.8	90.4	1.4%
3	3690	33.9	16.5	50.4	1.6%
4	9988	29.6	9.8	39.5	1.3%
5	NDX	29.7	3.8	33.5	N/A
6	9618	19.6	5.4	25.0	3.1%
7	9888	11.0	6.4	17.4	2.2%
8	388	10.4	4.5	14.9	1.3%
9	883	9.7	5.0	14.7	0.7%
10	1211	11.0	3.3	14.3	1.1%

## Top 10 CBBC by monthly turnover

Rank	Stock Code	Name	Monthly TO (\$ Mn)
1	56278	JP#HSI RC2612T	1,280.7
2	64283	JP#HSI RP27046	917.9
3	63767	JP#HSI RC26106	902.3
4	56201	JP#HSI RC2607N	865.9
5	64228	HS#HSI RP27046	819.5
6	65138	JP#HSI RP27053	800.8
7	56363	UB#HSI RC2608E	795.9
8	56817	BI#HSI RC2412N	795.1
9	65114	UB#HSI RP2702F	754.2
10	63421	JP#HSI RP27056	737.7

### 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>
CI	<a href="#">CITIC</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>
KS	<a href="#">Korea Investment &amp; Securities Asia</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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