HKEX
香港交易所

Structured Products Perspective

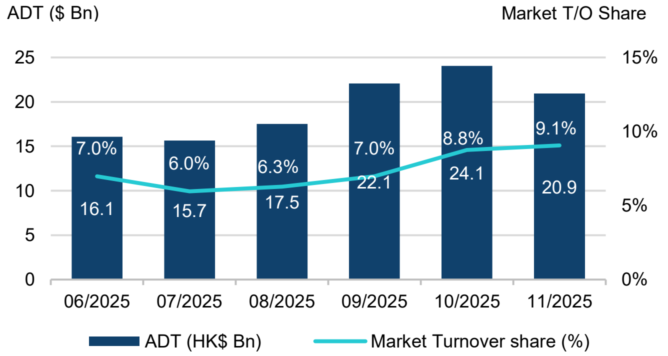
November 2025

Monthly Highlights

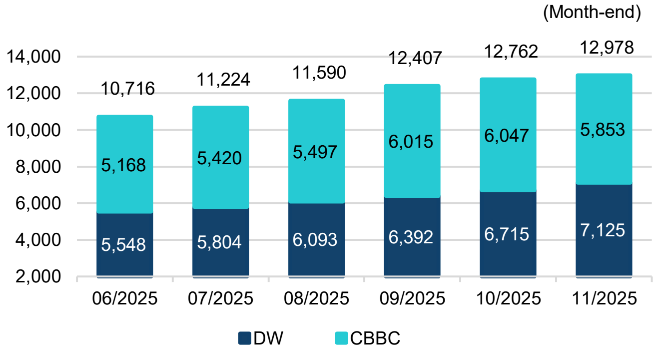
- Structured products recorded Average Daily Turnover (ADT) of $20.9bn in November, decreased by 13.2% comparing to October. Structured products ADT to cash market this month accounted for 9.1%, increased against last month's 8.8%.
- As of end of November, the number of listed structured products increased from 12,762 to 12,978 (+1.7%). The market value of structured products held by investors decreased to $6.7bn, down -21.8% MoM.
- HSI alone took up 66.4% of the market share of the entire structured products market turnover, with the top 5 local stocks accounted for another 19.5%. The top 5s are Alibaba (#9988), Tencent (#700), Pop Mart (#9992), Xiaomi (#1810), and Meituan (#3690), and in descending ADT order.
- A derivative warrant on Netflix, Inc. was launched in November, representing a significant step in broadening the structured products coverage of overseas underlyings. Following this launch, derivative warrants now cover 10 U.S. stocks, with a total of 32 U.S. stock derivative warrants available.

Market Overview

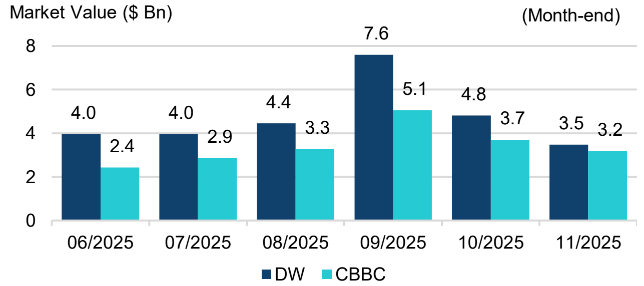
Market turnover share & average daily turnover (ADT)



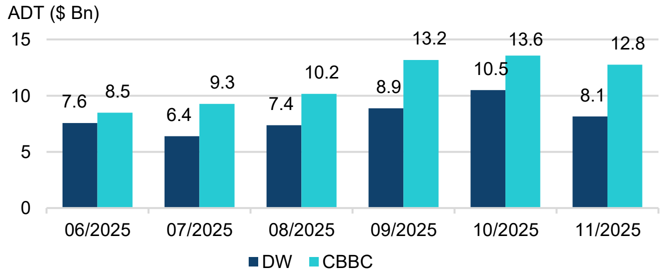
Number of structured products listed



Market value held by investors



Average daily turnover (ADT) by product type



Note

1. ADT = Σ(Monthly Total Turnover of SP) / Number of Trading days in a month
2. Market T/O Share = Σ(Monthly Total Turnover of SP) / Monthly Total Turnover of Main & GEM boards
3. Market Value Held by Investors = Σ(Number of Shares Held by Investors at Month-end x Closing Price of SP at Month-end)
4. USD denominated structured products were launched in May 2025. The ADT of relevant products is excluded from this perspective

Overseas Underlying

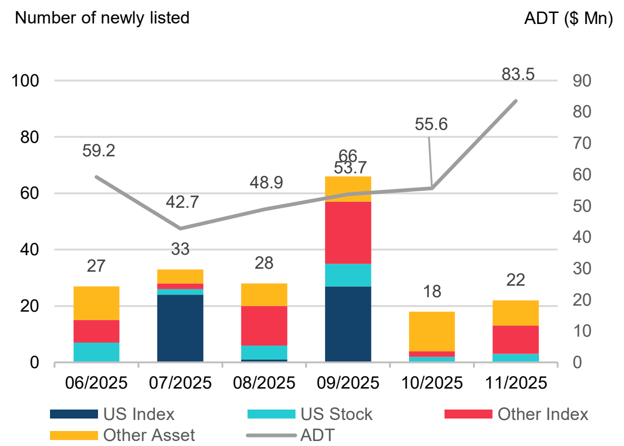
Average Daily Turnover (ADT)	% of total SP market ADT	Number of newly listed products
$106.2mn	**0.51%**	**70**

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

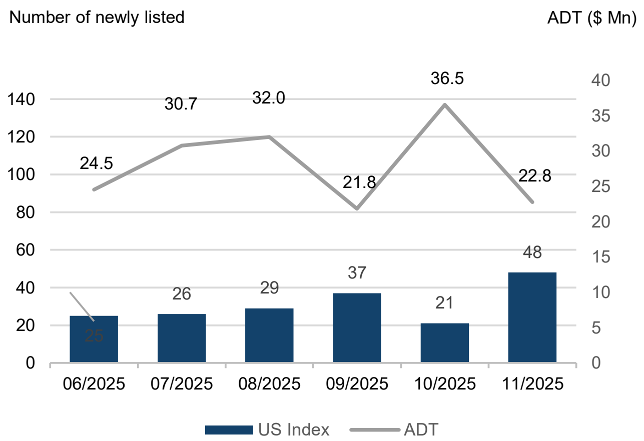
Product distribution by types of underlying

Underlying	ADT ($mn)	%	Market Value ($mn)	%	No. of Listed Products	%
US Stock	1.8	1.7%	5.3	6.0%	32	7.0%
US Index	85.2	80.1%	46.1	51.7%	288	62.9%
Other Stock	0.0	0.0%	0.0	0.0%	0	0.0%
Other Index	17.4	16.4%	23.9	26.8%	63	13.8%
Other Asset	1.9	1.7%	13.8	15.5%	75	16.4%
Total	106.2	100.0%	89.1	100.0%	458	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	23.6	0.1%
2	NDX	20.2	0.1%
3	SPX	18.6	0.1%
4	NIK	17.4	0.1%
5	GOLD	1.1	0.0%

Top 5 CBBC Underlying Assets by ADT

Rank	Underlying	ADT ($mn)	% of ADT of Structured Products
1	NDX	8.6	0.0%
2	DJI	7.4	0.0%
3	SPX	6.7	0.0%
4			
5			

Note

1. ADT = Σ(Monthly Total Turnover of overseas underlyng SP) / Number of Trading days in a month
2. Market Value = Σ(Number of Shares Held by Investors at Month-end x 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)

Derivative Warrants

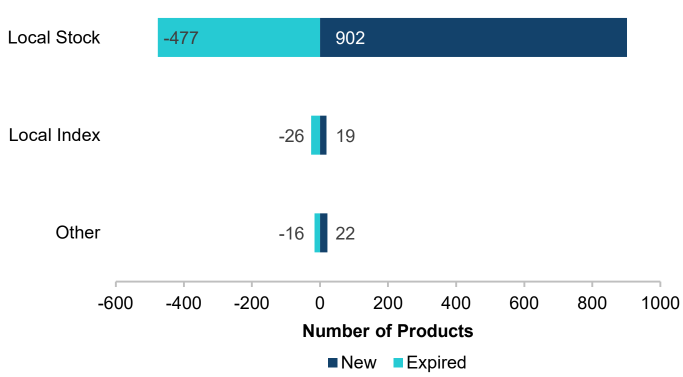
(Stock Code Range: 10000 - 29999 / 89200 - 89599)

Product distribution by types of underlying

Underlying	ADT ($ Mn)	%	Market Value ($ Mn)	%	No. of Listed Products	%
Local Stock	5,881.3	72.3%	3,261.7	94.0%	6,675	93.7%
Local Index	2,171.8	26.7%	142.5	4.1%	194	2.7%
Other	83.5	1.0%	66.7	1.9%	256	3.6%
Total	8,136.6	100%	3,471.0	100%	7,125	100%

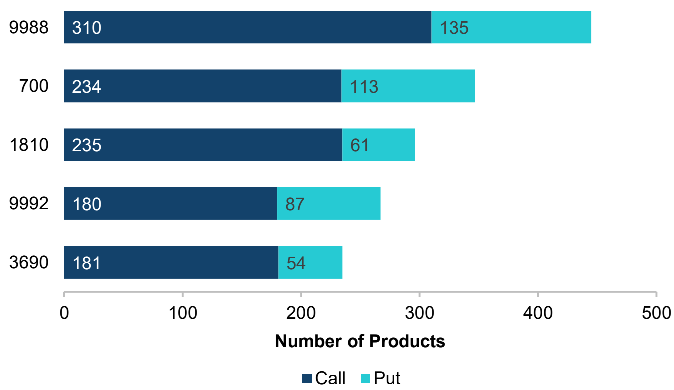
Number of newly listed & expired DW

(Monthly)



Top 5 underlying assets by number of DW

(Month-end)



Top 10 underlying assets by ADT

Rank	Underlying	Call ADT ($ Mn)	Put ADT ($ Mn)	ADT ($ Mn)	% of ADT of Underlying Assets
1	HSI	1,128.9	1,040.8	2,169.7	N/A
2	9988	962.6	223.5	1,186.1	7.5%
3	700	542.8	174.8	717.6	7.4%
4	9992	293.0	271.3	564.2	17.4%
5	1810	366.4	165.0	531.4	6.1%
6	3690	304.3	141.3	445.6	10.8%
7	981	184.6	40.1	224.6	4.1%
8	388	136.0	25.9	161.8	9.1%
9	1211	102.5	40.1	142.6	5.8%
10	1347	77.5	19.2	96.7	3.1%

Top 10 DW by monthly turnover

Rank	Stock Code	Name	Monthly TO ($ Mn)
1	19818	JP-HSI @EP2602A	4,581.8
2	19685	UB-HSI @EP2602A	3,628.1
3	20529	UB-HSI @EP2603B	2,954.0
4	18783	JP-HSI @EC2601A	2,919.2
5	18021	UB-HSI @EC2512A	2,705.4
6	18784	JP-HSI @EC2601B	2,305.4
7	21348	UB-HSI @EC2603B	2,279.3
8	21187	JP-HSI @EC2603B	1,863.3
9	20721	BI-HSI @EP2603B	1,849.5
10	21318	BI-HSI @EC2603A	1,813.3

Note

1. ADT = Σ(Monthly Total Turnover of DWs) / Number of Trading days in a month
2. Market Value = Σ(Number of Shares Held by Investors at Month-end x Closing Price of DWs at Month-end)
3. % of ADT of Underlying Assets = ADT of the DWs / ADT of the Underlying Assets

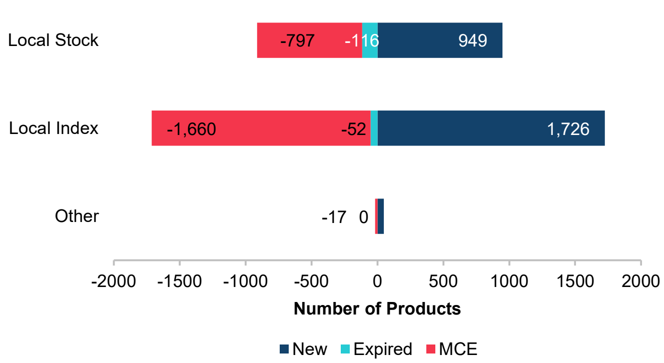
Callable Bull / Bear Contracts

(Stock Code Range: 49500 - 69999)

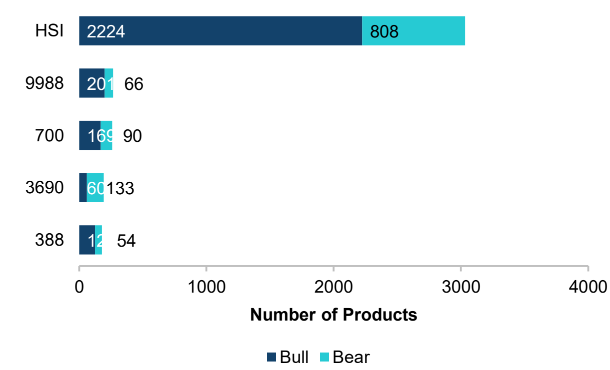
Product distribution by types of underlying

Underlying	ADT ($ Mn)	%	Market Value ($ Mn)	%	No. of Listed Products	%
Local Stock	1,030.4	8.1%	1,474.3	46.2%	2,524	43.1%
Local Index	11,704.8	91.7%	1,691.6	53.1%	3,127	53.4%
Other	22.8	0.2%	22.4	0.7%	202	3.5%
Total	12,757.9	100%	3,188.2	100.0%	5,853	100%

Number of newly listed & expired CBBC



Top 5 underlying assets by number of CBBC



Top 10 underlying assets by ADT

Rank	Underlying	Bull ADT ($ Mn)	Bear ADT ($ Mn)	ADT ($ Mn)	% of ADT of Underlying Assets
1	HSI	5,950.3	5,747.3	11,697.6	N/A
2	9988	169.3	39.0	208.4	1.3%
3	700	113.6	44.3	157.9	1.6%
4	981	71.9	35.6	107.4	1.9%
5	1810	61.8	27.3	89.1	1.0%
6	3690	52.8	25.7	78.5	1.9%
7	9992	31.3	45.6	76.8	2.4%
8	1024	28.2	14.6	42.8	1.9%
9	1211	23.8	17.6	41.4	1.7%
10	388	22.1	12.8	35.0	2.0%

Top 10 CBBC by monthly turnover

Rank	Stock Code	Name	Monthly TO ($ Mn)
1	66466	JP#HSI RC28095	2,114.8
2	64490	MS#HSI RC2809N	1,601.8
3	54085	BI#HSI RP2804A	1,468.4
4	64082	JP#HSI RC28096	1,407.1
5	65009	BI#HSI RC2808L	1,386.4
6	66465	JP#HSI RC2809X	1,375.1
7	65443	JP#HSI RC2809W	1,359.6
8	55135	JP#HSI RP2809D	1,308.6
9	62795	JP#HSI RP2808R	1,283.0
10	57214	JP#HSI RP2805E	1,272.9

Note

1. ADT = Σ(Monthly Total Turnover of CBBCs) / Number of Trading days in a month
2. Market Value = Σ(Number of Shares Held by Investors at Month-end x Closing Price of CBBCs at Month-end)
3. % of ADT of Underlying Assets = ADT of the CBBCs / 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
CT	Citigroup
DS	DBS
EA	Bank of East Asia
GJ	Guotai Junan
GS	Goldman Sachs
HS	HSBC
HU	Huatai
JP	JP Morgan
KS	Korea Investment & Securities Asia
MB	Macquarie Bank
MS	Morgan Stanley
SG	Societe Generale
UB	UBS

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