HKEX 香港交易所

**Structured Products Perspective**
December 2020

Monthly Highlights

- Structured products recorded $13.8bn average daily turnover (ADT), which accounted for 9.8% of cash market ADT, decreased by 27.7% comparing to November.

- In 2020, trading activities of structured products experienced a strong year with $18.5bn ADT, which was up 3.3% from 2019.

- The market value of structured products held by investors increased to 12bn, up 5.2% comparing to November.

- There were a total of 50,947 newly listed structured products during 2020, which exceeded the previous record of 38,472 back in 2018 by 32.4%.
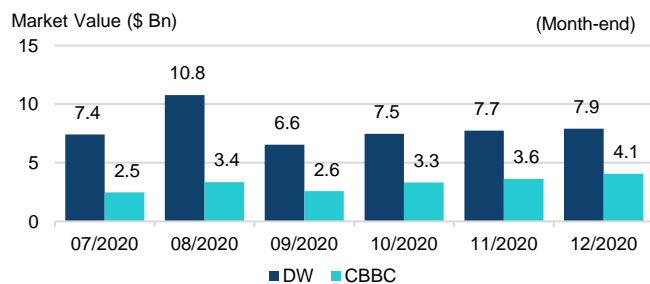
Market Overview

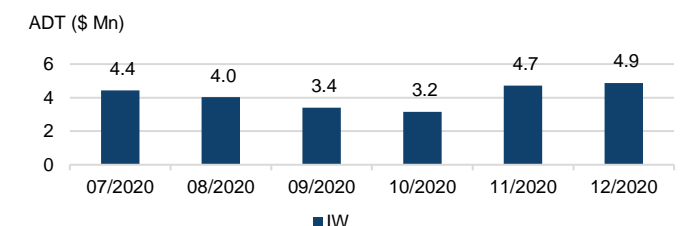## Market turnover share & average daily turnover (ADT)
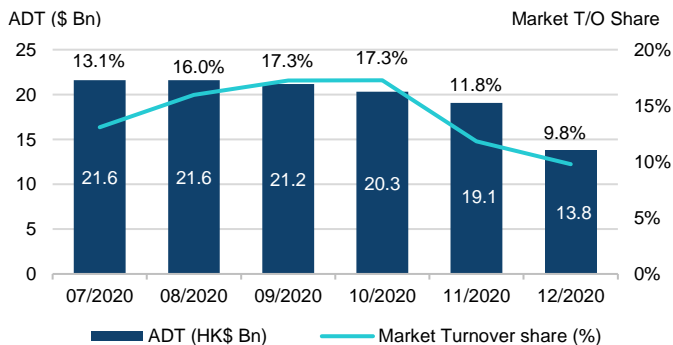
Number of structured products listed
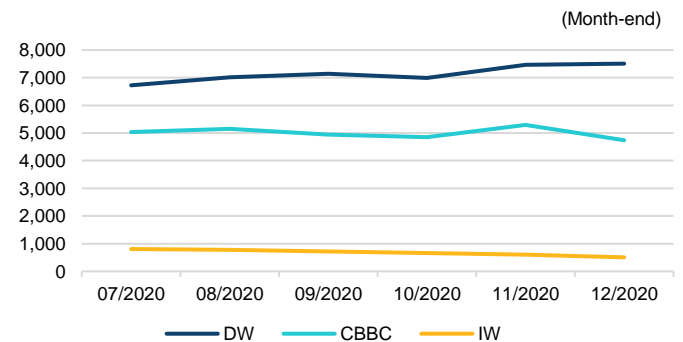
Market value held by investors

Average daily turnover (ADT) by product type
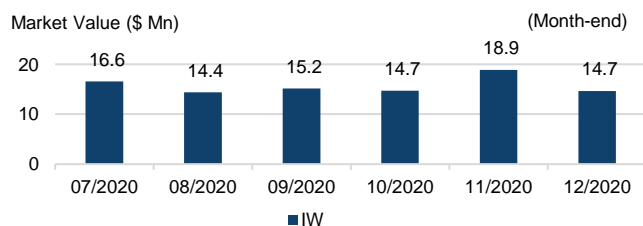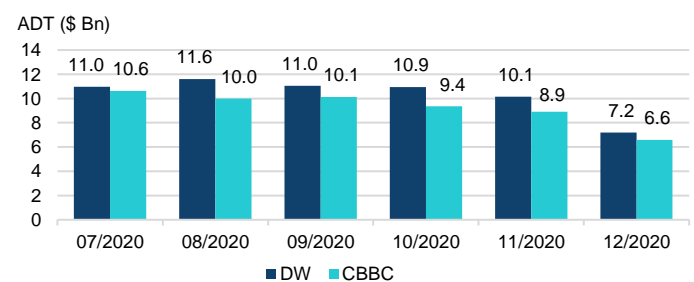
Note
1. ADT = Σ(Monthly Total Turnover of SP) / Number of Trading days in a month
2. Market T/O Share = Σ(Monthly Total Turnover of SP) / Monthly Total Turnover of Main & GEM boards
3. Market Value Held by Investors = Σ(Number of Shares Held by Investors at Month-end x Closing Price of SP at Month-end)
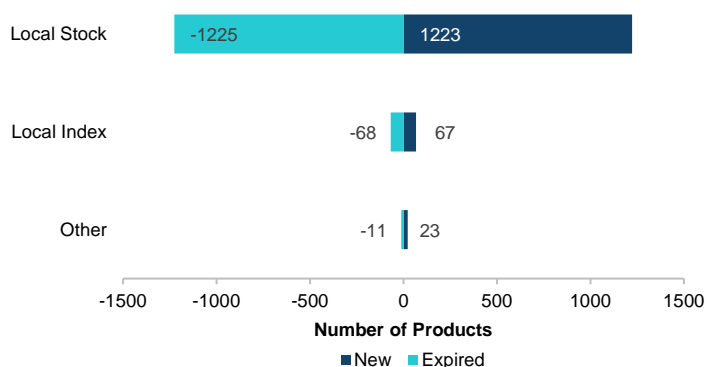
Derivatives Warrants

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

Product distribution by types of underlying

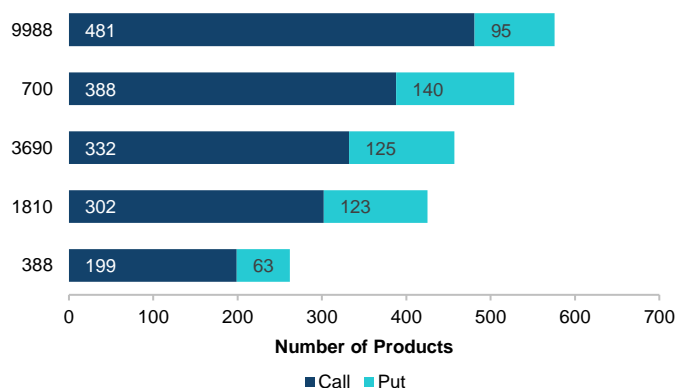| Underlying	ADT ($ Mn)	%	Market Value ($ Mn)	%	No. of Listed Products	%
Local Stock	5,538.0	76.9%	7,686.9	97.1%	7,109	94.7%
Local Index	1,662.3	23.1%	210.6	2.7%	332	4.4%
Other	2.0	0.0%	22.0	0.3%	66	0.9%
Total	7,202.2	100%	7,919.4	100%	7,507	100%

Number of newly launched & 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	894.8	747.4	1,642.2	N/A
2	700	663.1	310.1	973.2	9.4%
3	9988	624.1	93.0	717.1	11.3%
4	3690	571.8	143.0	714.7	10.1%
5	1810	454.3	85.4	539.7	7.3%
6	9618	305.2	32.5	337.7	15.2%
7	388	285.9	40.8	326.7	21.3%
8	5	205.0	57.1	262.1	19.8%
9	2318	181.7	21.6	203.4	7.0%
10	1211	118.3	25.8	144.1	7.6%

Top 10 DW by monthly turnover

Rank	Stock Code	Name	Monthly TO ($ Mn)
1	17535	UB-HSI @EP2105A	3,138.7
2	28543	JP-HSI @EP2104B	3,048.6
3	16577	JP-HSI @EC2106A	2,922.6
4	25188	HT-HSI @EC2103A	2,818.6
5	19385	JP-HSI @EC2103A	2,182.8
6	17380	UB-HSI @EC2106A	2,044.5
7	19156	JP-HSI @EC2107A	1,801.7
8	11219	JP-HSI @EP2105B	1,616.0
9	19180	CSALIBA@EC2103B	1,556.3
10	17221	CS-HSI @EC2106A	1,477.9

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

BI - BOCI; BP - BNP Paribas; CS - Credit Suisse; CT - Citigroup; EA - Bank of East Asia; GJ - Guotai Junan; GS - Goldman Sachs; HS - HSBC; HT - Haitong; JP - JP Morgan; MB - Macquarie Bank; MS - Morgan Stanley; SG - Societe Generale; UB - UBS; VT - Bank Vontobel
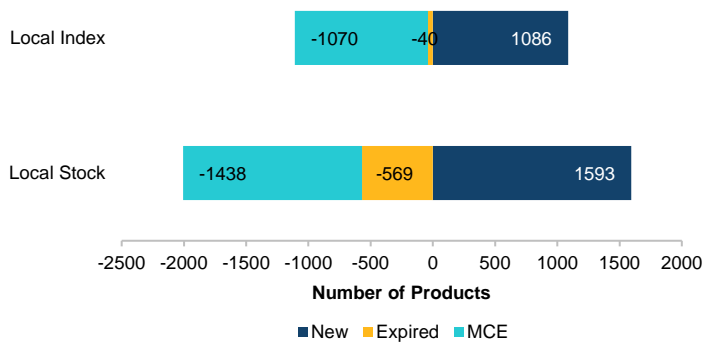
Callable Bull / Bear Contracts

(Stock Code Range: 50000 - 69999)

Product distribution by types of underlying

Underlying	ADT ($ Mn)	%	Market Value ($ Mn)	%	No. of Listed Products	%
Local Index	5,348.2	81.3%	1,556.0	38.4%	1,763	37.2%
Local Stock	1,230.8	18.7%	2,498.7	61.6%	2,976	62.8%
Total	6,578.9	100%	4,054.6	100.0%	4,739	100%

Number of newly launched & expired CBBC

(Monthly)

Local Index: -1070, -40, 1086

Local Stock: -1438, -569, 1593

X-axis: Number of Products (-2500 to 2000)

Legend: ■New ■Expired ■MCE

Top 5 underlying assets by number of CBBC

(Month-end)

HSI	1307	261
700	271	171
3690	267	98
1810	294	34
9988	105	144

X-axis: Number of Products (0 to 2000)

Legend: ■Bull ■Bear
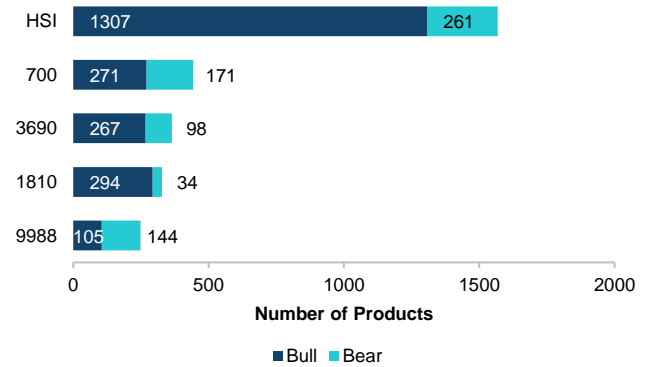
Top 10 underlying assets by ADT

Rank	Underlying	Bull ADT ($ Mn)	Bear ADT ($ Mn)	ADT ($ Mn)	% of ADT of Underlying Assets
1	HSI	2,414.2	2,803.4	5,217.6	N/A
2	700	186.6	110.5	297.1	2.9%
3	3690	133.1	65.9	199.0	2.8%
4	1810	150.0	34.3	184.3	2.5%
5	9988	97.5	53.2	150.7	2.4%
6	HSTEC	68.6	56.5	125.1	N/A
7	388	49.6	22.0	71.5	4.7%
8	9618	43.9	9.1	53.0	2.4%
9	1211	42.3	10.3	52.6	2.8%
10	175	26.4	3.5	29.9	1.7%

Top 10 CBBC by monthly turnover

Rank	Stock Code	Name	Monthly TO ($ Mn)
1	67716	MS#HSI RP2103Q	2,051.4
2	55945	JP#HSI RC2402O	1,822.0
3	61517	JP#HSI RP2104P	1,609.2
4	69296	HT#HSI RP2105A	1,433.8
5	57938	MS#HSI RC2310H	1,399.5
6	55808	CS#HSI RC2311P	1,364.9
7	55333	BI#HSI RC2303A	1,312.0
8	54855	JP#HSI RC2402L	1,307.5
9	67979	SG#HSI RP2105R	1,290.9
10	66558	MS#HSI RP2104I	1,282.7

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

BI - BOCI; BP - BNP Paribas; CS - Credit Suisse; CT - Citigroup; EA - Bank of East Asia; GJ - Guotai Junan; GS - Goldman Sachs; HS - HSBC; HT - Haitong; JP - JP Morgan; MB - Macquarie Bank; MS - Morgan Stanley; SG - Societe Generale; UB - UBS; VT - Bank Vontobel
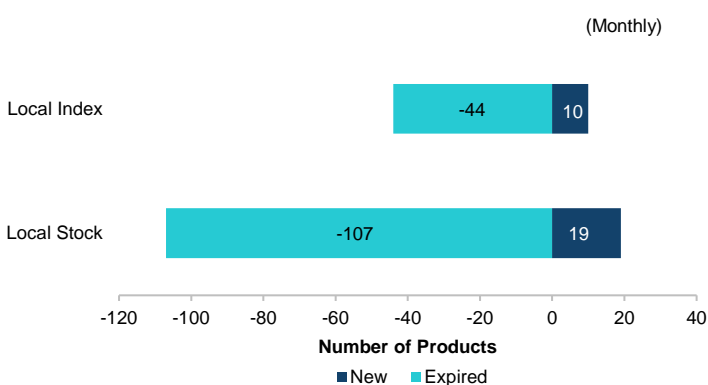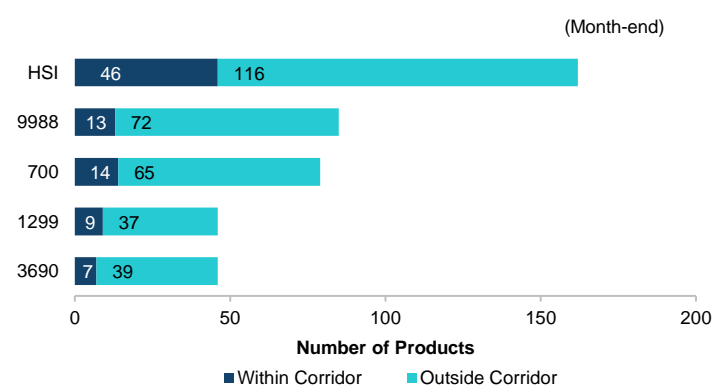
Inline Warrants

(Stock Code Range: 47000 - 48999)

Product distribution by types of underlying

Underlying	ADT ($ '000)	%	Market Value ($ '000)	%	No. of Listed Products	%
Local Index	1,263.5	25.9%	9,174.2	62.6%	162	32.0%
Local Stock	3,609.2	74.1%	5,485.2	37.4%	345	68.0%
Total	4,872.6	100%	14,659.3	100%	507	100%

Number of Newly Launched & Expired IW

(Monthly)

Local Index: -44 (Expired), 10 (New)

Local Stock: -107 (Expired), 19 (New)

Number of Products

■ New ■ Expired

Top 5 Underlying Assets by Number of IW

(Month-end)

HSI: 46 (Within Corridor), 116 (Outside Corridor)
9988: 13, 72
700: 14, 65
1299: 9, 37
3690: 7, 39

Number of Products

■ Within Corridor ■ Outside Corridor

Top 10 Underlying Assets by ADT

Rank	Underlying	ADT ($ '000)	% of ADT of Underlying Assets
1	2318	1,620.1	0.06%
2	HSI	1,263.5	N/A
3	1299	1,053.3	0.07%
4	939	208.7	0.01%
5	9988	185.4	0.00%
6	1810	183.4	0.00%
7	700	120.6	0.00%
8	3690	117.6	0.00%
9	941	46.6	0.00%
10	981	41.5	0.00%

Top 10 IW by Monthly Turnover

Rank	Stock Code	Name	Monthly TO ($ '000)
1	48287	HSPINAN@L 2101A	31,855.7
2	48282	HS-AIA @L 2101A	18,426.7
3	48266	HS-HSI @L 2101E	6,478.2
4	48422	JP-HSI @L 2012H	2,660.0
5	48338	BP-HSI @L 2101B	2,420.0
6	47263	HS-CCB @L 2012A	2,405.8
7	48276	BP-HSI @L 2012A	2,344.9
8	48277	BP-HSI @L 2012B	1,901.6
9	47855	SG-HSI @L 2106A	1,812.0
10	48337	BP-HSI @L 2101A	1,732.5

Note

1. ADT = Σ(Monthly Total Turnover of IWs) / Number of Trading days in a month

2. Market Value = Σ(Number of Shares Held by Investors at Month-end x Closing Price of IWs at Month-end)

3. % of ADT of Underlying Assets = ADT of the IWs / ADT of the Underlying Assets

4. "Within Corridor" is defined as the price of underlying stays at or within the upper and lower strike prices of Inline Warrant (IW) at month-end while "Outside Corridor" is defined as the price of underlying is above the upper strike price or below the lower strike price of IW at month-end .

BI - BOCI; BP - BNP Paribas; CS - Credit Suisse; CT - Citigroup; EA - Bank of East Asia; GJ - Guotai Junan; GS - Goldman Sachs; HS - HSBC; HT - Haitong; JP - JP Morgan; MB - Macquarie Bank; MS - Morgan Stanley; SG - Societe Generale; UB - UBS; VT - Bank Vontobel

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. For information on individual product, please refer to issuers' websites.

BI	BOCI
BP	BNP Paribas
CS	Credit Suisse
CT	Citigroup
EA	Bank of East Asia
GJ	Guotai Junan
GS	Goldman Sachs
HS	HSBC
HT	Haitong
JP	JP Morgan
MB	Macquarie Bank
MS	Morgan Stanley
SG	Societe Generale
UB	UBS
VT	Bank Vontobel