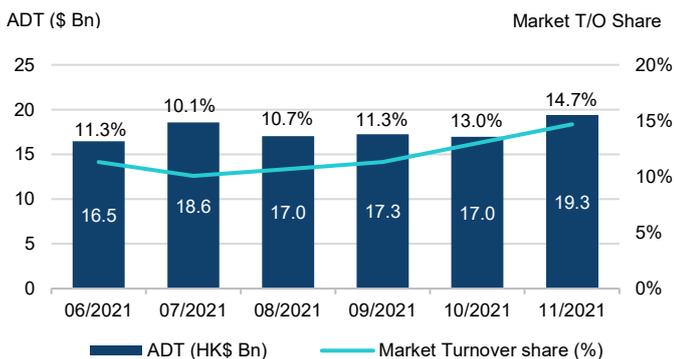


Monthly Highlights

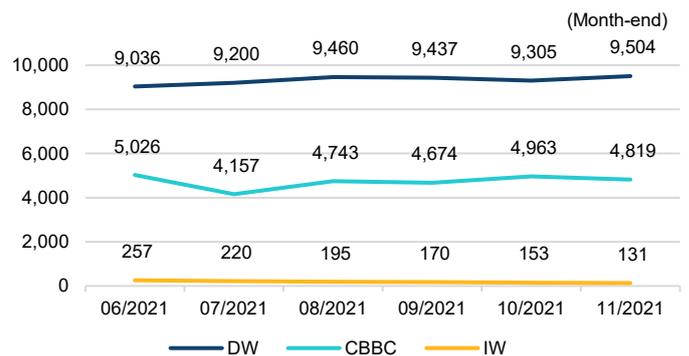
- Structured products recorded \$19.3bn Average Daily Turnover (ADT) in November, increased by 14.0% comparing to October. Structured products ADT to cash market this month accounted for 14.7%, increased slightly against last month's 13.0%.
- As of end of Nov, the number of listed structured products increased from 14,421 to 14,454 (+ 0.2%). The market value of structured products held by investors decreased to \$4.7bn, down -13.0% comparing to October.
- HSI alone took up 56.6% of the market share of the entire SP market turnover, with the top 5 local stocks accounted for another 29.7%. The top 5s are Tencent (#700), Meituan (#3690), Alibaba (#9988), HKEX (#388), and BYD (#1211) in descending ADT order.
- As of 30 November 2021 a total of 54,179 structured products are listed, exceeding our record high of 50,947 in 2020. The no. underlying coverage of our structured products market has also increased from 249 to 283 (+13.7%) against last year.

Market Overview

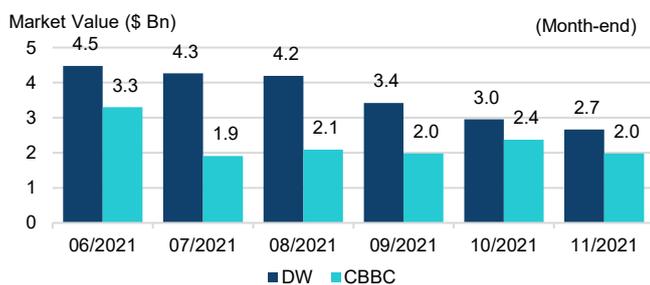
Market turnover share & average daily turnover (ADT)



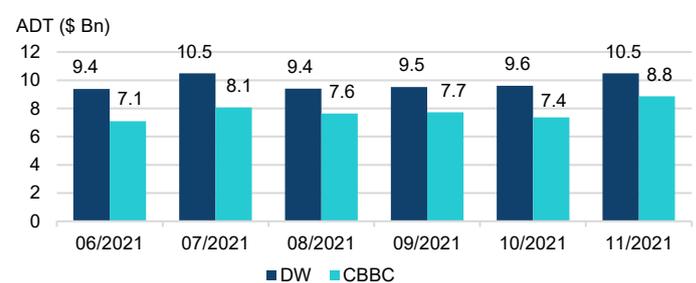
Number of structured products listed



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 = $\Sigma(\text{Number of Shares Held by Investors at Month-end} \times \text{Closing Price of SP at Month-end})$

Derivatives Warrants

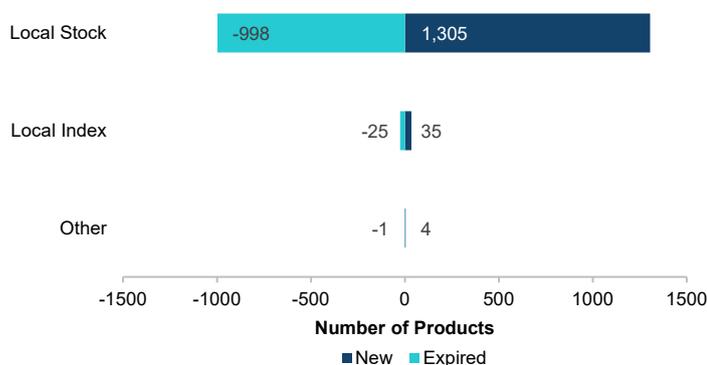
(Stock Code Range: 10000 - 29999 / 89000 - 89999)

Product distribution by types of underlying

Underlying	ADT (\$ Mn)	%	Market Value (\$ Mn)	%	No. of Listed Products	%
Local Stock	7,188.3	68.6%	2,402.6	90.3%	9,117	95.9%
Local Index	3,182.5	30.4%	235.0	8.8%	330	3.5%
Other	112.5	1.1%	22.7	0.9%	57	0.6%
Total	10,483.3	100%	2,660.2	100%	9,504	100%

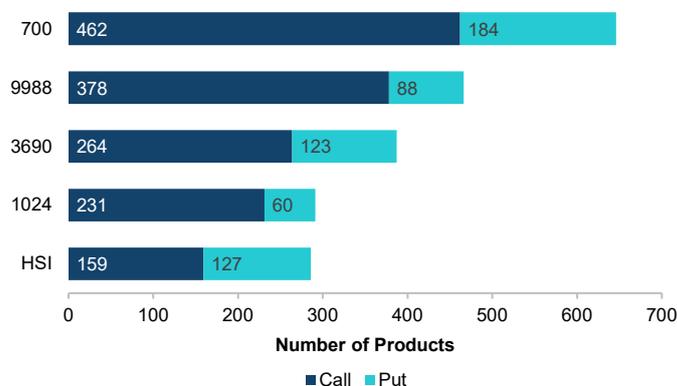
Number of newly listed & expired DW

(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	1,839.2	1,290.5	3,129.7	N/A
2	700	1,711.3	576.8	2,288.1	20.9%
3	9988	1,152.7	76.9	1,229.5	26.0%
4	3690	857.8	336.9	1,194.7	23.5%
5	388	218.0	50.1	268.0	19.3%
6	1211	146.6	39.7	186.4	8.3%
7	1024	142.0	15.1	157.2	7.9%
8	2318	115.4	20.3	135.7	9.2%
9	9618	109.2	18.1	127.3	8.1%
10	1810	71.0	26.6	97.6	5.2%

Top 10 DW by monthly turnover

Rank	Stock Code	Name	Monthly TO (\$ Mn)
1	22134	UB-HSI @EP2202A	5,973.0
2	29049	JP-HSI @EP2203B	5,626.2
3	11059	GJTENCT@EC2202A	4,841.3
4	25104	UB-HSI @EC2203B	4,469.3
5	28909	JP-HSI @EC2203A	4,201.6
6	25760	SG-HSI @EC2203B	3,281.5
7	29011	JP-HSI @EC2203B	2,811.7
8	11058	GJTENCT@EC2203B	2,701.0
9	29544	CSMTUAN@EC2201I	2,222.7
10	29486	JP-HSI @EC2202A	2,130.8

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

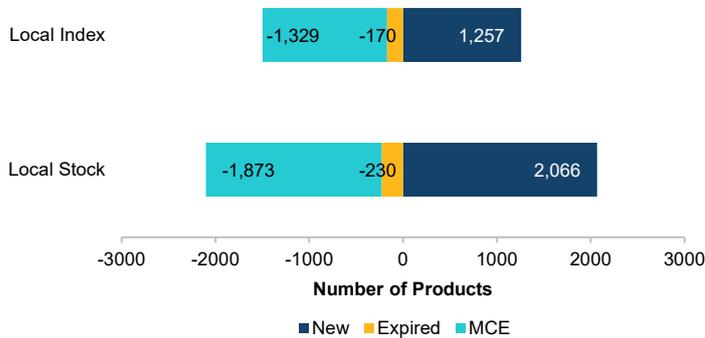
(Stock Code Range: 50000 - 69999)

Product distribution by types of underlying

Underlying	ADT (\$ Mn)	%	Market Value (\$ Mn)	%	No. of Listed Products	%
Local Stock	1,018.0	11.5%	712.4	36.0%	3,530	73.3%
Local Index	7,831.2	88.5%	1,266.0	64.0%	1,289	26.7%
Total	8,849.2	100%	1,978.4	100.0%	4,819	100%

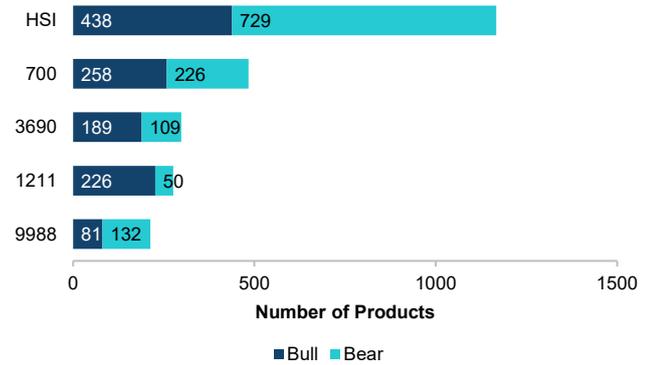
Number of newly listed & expired CBBC

(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	4,039.1	3,773.9	7,813.0	N/A
2	700	176.7	92.4	269.2	2.5%
3	3690	67.6	43.5	111.1	2.2%
4	1211	71.0	30.7	101.6	4.5%
5	1024	35.3	21.6	56.9	2.9%
6	2269	33.9	17.6	51.5	2.4%
7	9988	35.8	10.1	45.8	1.0%
8	388	24.8	19.6	44.4	3.2%
9	9618	24.3	13.1	37.4	2.4%
10	2333	19.3	5.0	24.3	3.6%

Top 10 CBBC by monthly turnover

Rank	Stock Code	Name	Monthly TO (\$ Mn)
1	61083	GJ#HSI RC2408P	1,506.6
2	66834	GJ#HSI RP2202H	1,300.7
3	65556	JP#HSI RP2201P	1,210.6
4	67418	JP#HSI RC2412E	1,146.0
5	62617	HT#HSI RC2407U	1,108.3
6	54363	HT#HSI RP2204F	1,092.4
7	67415	JP#HSI RP2202X	1,091.5
8	52077	JP#HSI RP2202T	988.2
9	63564	JP#HSI RC2412D	973.5
10	67748	CS#HSI RP2202V	972.4

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



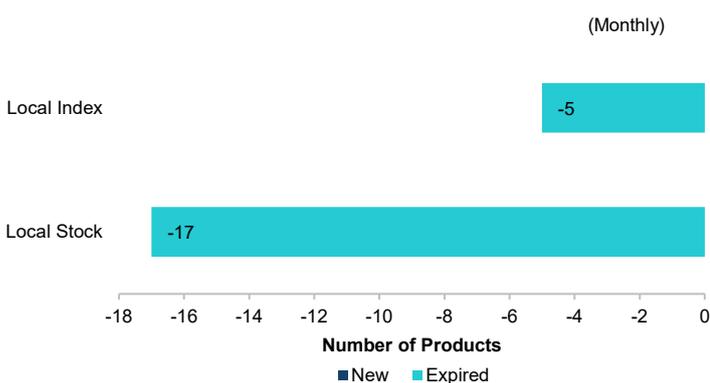
Inline Warrants

(Stock Code Range: 47000 - 48999)

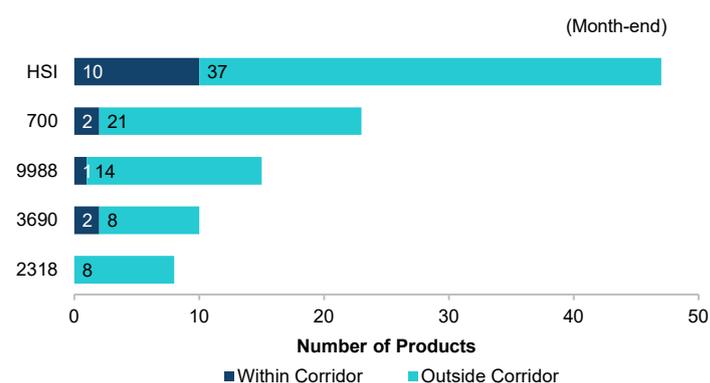
Product distribution by types of underlying

Underlying	ADT (\$ '000)	%	Market Value (\$ '000)	%	No. of Listed Products	%
Local Stock	972.4	92.1%	3,134.6	57.8%	84	64.1%
Local Index	84.0	7.9%	2,290.3	42.2%	47	35.9%
Total	1,056.3	100%	5,424.9	100%	131	100%

Number of newly listed & expired IW



Top 5 underlying assets by number of IW



Top 10 Underlying Assets by ADT

Rank	Underlying	ADT (\$ '000)	% of ADT of Underlying Assets
1	941	587.2	0.08%
2	700	260.3	0.00%
3	HSI	84.0	N/A
4	3690	49.9	0.00%
5	9988	39.6	0.00%
6	2318	18.8	0.00%
7	1299	8.1	0.00%
8	388	7.4	0.00%
9	939	1.2	0.00%
10	981	0.0	0.00%

Top 10 IW by Monthly Turnover

Rank	Stock Code	Name	Monthly TO (\$ '000)
1	48784	HS-CMOB@L 2201A	12,438.8
2	48668	SGTENCT@L 2112A	3,280.3
3	48776	HSTENCT@L 2112E	1,510.1
4	48436	HS-HSI @L 2209C	816.0
5	48764	HSMTUAN@L 2112D	745.3
6	48711	HSALIBA@L 2112C	597.5
7	47503	HS-HSI @L 2112B	567.7
8	48767	HSTENCT@L 2112D	565.3
9	48785	HS-CMOB@L 2112B	420.0
10	48783	HSMTUAN@L 2112F	332.0

Note

- ADT = $\Sigma(\text{Monthly Total Turnover of IWs}) / \text{Number of Trading days in a month}$
- Market Value = $\Sigma(\text{Number of Shares Held by Investors at Month-end} \times \text{Closing Price of IWs at Month-end})$
- % of ADT of Underlying Assets = ADT of the IWs / ADT of the Underlying Assets
- "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.



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
CS	Credit Suisse
CT	Citigroup
DS	DBS
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

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