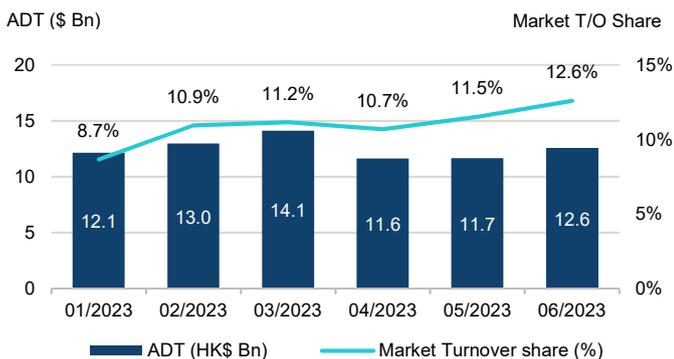


Monthly Highlights

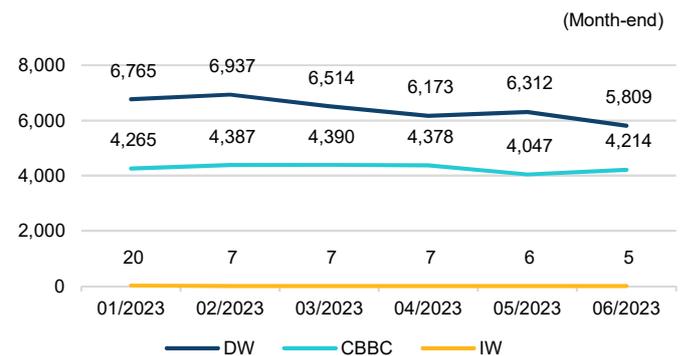
- Structured products recorded Average Daily Turnover (ADT) of \$12.6bn in June, increased by +7.9% comparing to May. Structured products ADT to cash market this month accounted for 12.6%, increased against last month's 11.5%.
- As of end of June, the number of listed structured products decreased from 10,365 to 10,028 (-3.3%). The market value of structured products held by investors decreased to \$2.6bn, down -10.1% comparing to May.
- HSI alone took up 66.5% of the market share of the entire SP market turnover, with the top 5 local stocks accounted for another 24.0%. The top 5s are Tencent (#700), Meituan (#3690), Alibaba (#9988), HKEX (#388), and BYD (#1211) in descending ADT order.
- ADT and number of newly listed US Index Structured Products have reached \$191mn and 403 in 1H 2023, up 11% and 75% against 2H 2022.

Market Overview

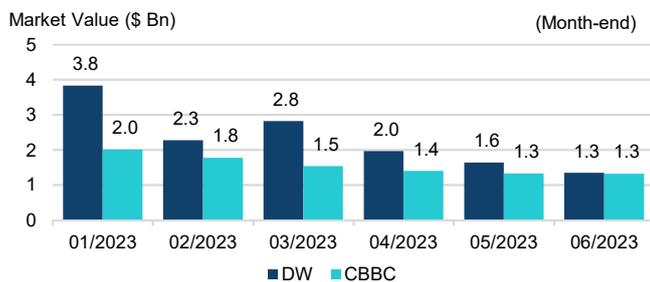
Market turnover share & average daily turnover (ADT)



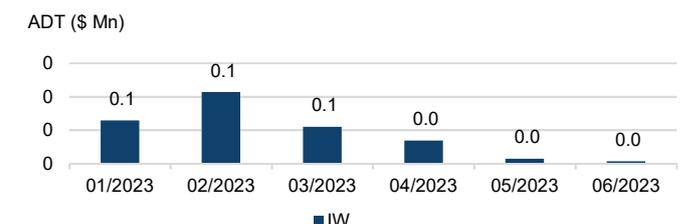
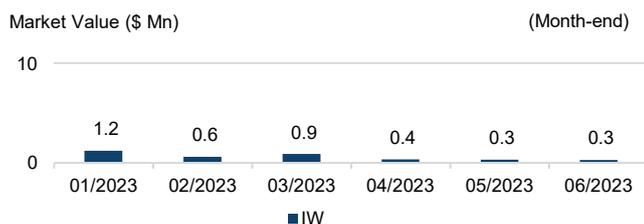
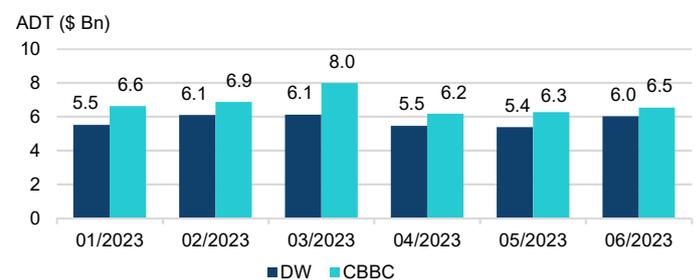
Number of structured products listed



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

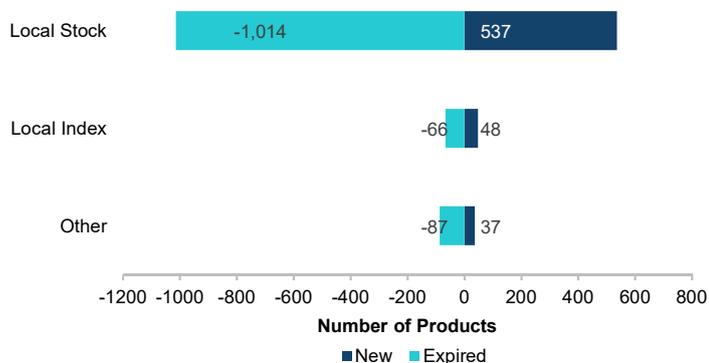
(Stock Code Range: 10000 - 29999 / 89000 - 89999)

Product distribution by types of underlying

Underlying	ADT (\$ Mn)	%	Market Value (\$ Mn)	%	No. of Listed Products	%
Local Stock	3,508.1	58.2%	1,171.0	87.3%	5,382	92.6%
Local Index	2,429.4	40.3%	156.5	11.7%	250	4.3%
Other	92.6	1.5%	14.5	1.1%	177	3.0%
Total	6,030.1	100%	1,342.0	100%	5,809	100%

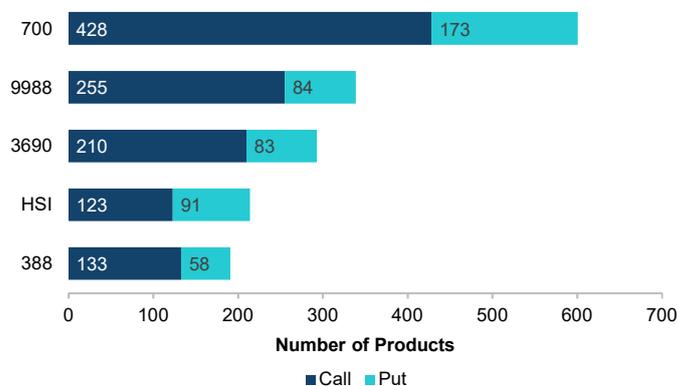
Number of newly listed & expired DW

(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	1,299.4	1,129.1	2,428.5	N/A
2	700	814.1	372.5	1,186.6	17.9%
3	3690	467.0	211.2	678.2	18.9%
4	9988	340.4	81.4	421.8	10.4%
5	388	121.8	72.6	194.4	18.9%
6	941	86.7	25.4	112.2	11.1%
7	1211	73.3	21.0	94.3	6.1%
8	5	73.9	16.7	90.6	8.3%
9	2318	65.4	19.5	84.9	7.0%
10	9618	50.5	11.7	62.2	4.6%

Top 10 DW by monthly turnover

Rank	Stock Code	Name	Monthly TO (\$ Mn)
1	26377	JP-HSI @EC2312A	3,444.2
2	12204	JP-HSI @EP2309C	3,222.3
3	15142	SG-HSI @EP2309F	2,756.6
4	15689	JP-HSI @EP2309G	2,598.1
5	15007	JP-HSI @EC2312B	2,460.2
6	16328	UB-HSI @EC2309I	2,443.6
7	12249	UB-HSI @EP2309C	2,183.2
8	15568	HS-HSI @EP2309H	1,993.7
9	12202	JP-HSI @EP2309A	1,888.1
10	17088	GJTENCT@EC2310D	1,830.9

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

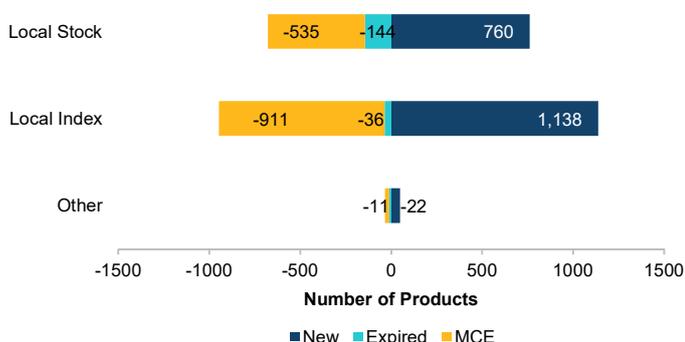
(Stock Code Range: 49500 - 69999)

Product distribution by types of underlying

Underlying	ADT (\$ Mn)	%	Market Value (\$ Mn)	%	No. of Listed Products	%
Local Stock	576.7	8.8%	490.0	37.1%	2,197	52.1%
Local Index	5,936.6	90.8%	800.4	60.6%	1,874	44.5%
Other	26.7	0.4%	30.2	2.3%	143	3.4%
Total	6,540.0	100%	1,320.6	100.0%	4,214	100%

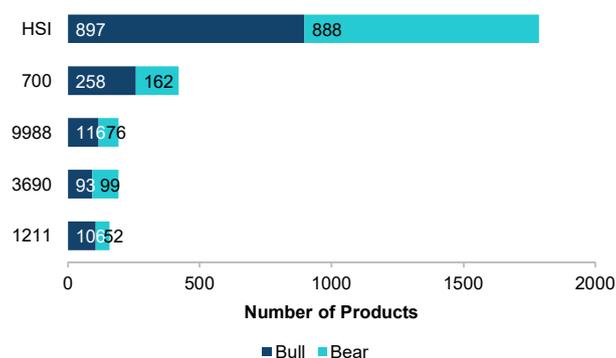
Number of newly listed & expired CBBC

(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	3,053.0	2,878.0	5,931.0	N/A
2	700	153.0	72.6	225.6	3.4%
3	9988	62.7	28.3	91.0	2.2%
4	3690	32.6	16.9	49.5	1.4%
5	1211	29.8	11.9	41.7	2.7%
6	388	15.1	13.1	28.3	2.7%
7	2318	16.5	7.9	24.4	2.0%
8	DJI	2.4	14.0	16.3	N/A
9	2269	9.4	3.5	12.8	1.3%
10	1299	7.7	4.4	12.0	0.8%

Top 10 CBBC by monthly turnover

Rank	Stock Code	Name	Monthly TO (\$ Mn)
1	65362	JP#HSI RC2511Z	1,718.6
2	66085	JP#HSI RC2510H	1,679.4
3	65979	JP#HSI RP2602B	1,400.3
4	65854	CT#HSI RC2402D	1,392.9
5	65861	CT#HSI RC2402E	1,243.5
6	65578	SG#HSI RC2408D	1,212.1
7	65512	JP#HSI RC2510E	1,080.3
8	66270	CT#HSI RC2312D	1,079.0
9	64567	CT#HSI RP2402C	1,009.2
10	62939	CT#HSI RP2404J	988.7

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



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	0.0	0.0%	5.8	1.8%	1	20.0%
Local Index	3.4	100.0%	310.1	98.2%	4	80.0%
Total	3.4	100%	315.9	100%	5	100%

Number of newly listed & expired IW

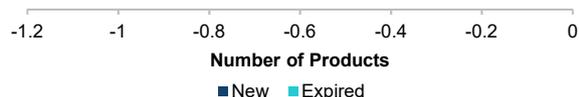
(Monthly)

Local Stock

0

Local Index

-1



Top 5 underlying assets by number of IW

(Month-end)

HSI

1 Within Corridor, 3 Outside Corridor

939

1 Within Corridor, 0 Outside Corridor



Top 10 Underlying Assets by ADT

Rank	Underlying	ADT (\$ '000)	% of ADT of Underlying Assets
1	HSI	3.4	N/A
2	939	0.0	0.0%
3			
4			
5			
6			
7			
8			
9			
10			

Top 10 IW by Monthly Turnover

Rank	Stock Code	Name	Monthly TO (\$ '000)
1	48431	HS-HSI @L 2310A	41.5
2	48430	HS-HSI @L 2309B	11.0
3	48427	HS-HSI @L 2311A	7.7
4	48428	HS-HSI @L 2308A	7.7
5	48432	HS-HSI @L 2306A	2.6
6	48451	HS-CCB @L 2309A	0.0
7			
8			
9			
10			

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 = $\text{ADT of the IWs} / \text{ADT of the Underlying Assets}$
- "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
HU	Huatai
JP	JP Morgan
MB	Macquarie Bank
MS	Morgan Stanley
SG	Societe Generale
UB	UBS
VT	Bank Vontobel

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