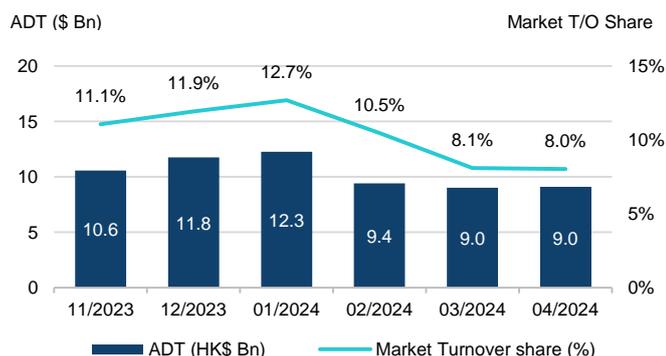


## Monthly Highlights

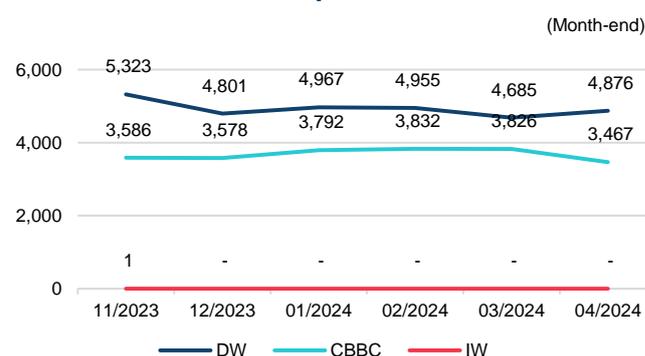
- Structured products recorded Average Daily Turnover (ADT) of \$9.0 bn in April, increased by 0.1% comparing to March. Structured products ADT to cash market this month accounted for 8.0%, decreased against last month's 8.1%.
- As of end of April, the number of listed structured products decreased from 8,511 to 8,343 (-2.0%). The market value of structured products held by investors increased to \$3.7 bn, up +28.1% MoM.
- HSI alone took up 68.4% of the market share of the entire structured products market turnover, with the top 5 local stocks accounted for another 18.6%. The top 5s are Tencent (#700), Meituan (#3690), Alibaba (#9988), HKEX (#388), and Xiaomi (#1810), and in descending ADT order.
- 2 DWs on New Zealand Dollar / HK Dollar (NZH) have been launched in April. ADT of Nikkei 225 Index Structured Products has reached \$23mn in April, up 18.0% MoM.
- [The new eligible underlying asset list](#) for structured products takes effect on 6 May 2024, introducing 8 new eligible stocks (e.g. #2830 CSOP SAUDI) in Derivative Warrants and 2 new eligible stocks in CBBCs.

## Market Overview

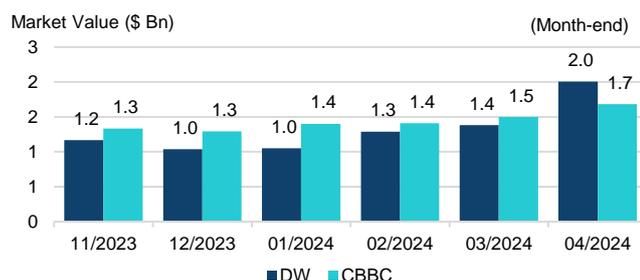
### Market turnover share & average daily turnover (ADT)



### 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)

**\$85.2mn**

% of total SP market ADT

**0.95%**

Number of newly listed products

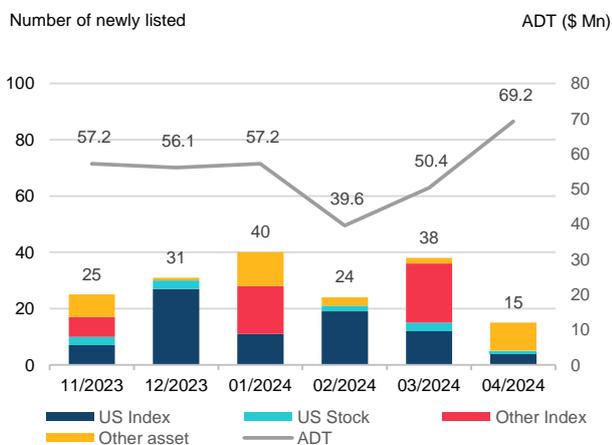
**35**

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

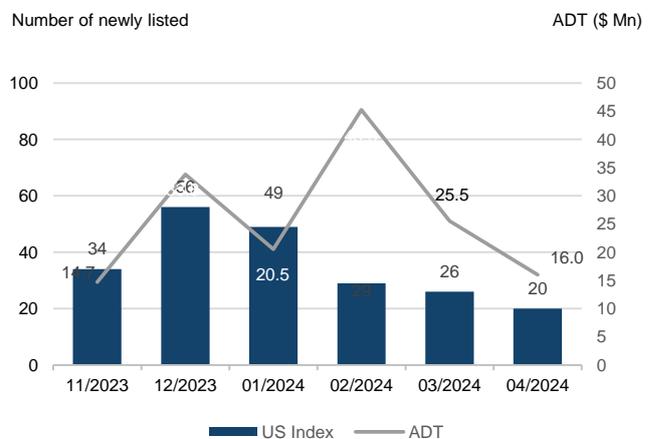
## Product distribution by types of underlying

Underlying	ADT (\$mn)	%	Market Value (\$mn)	%	No. of Listed Products	%
US Stock	0.3	0.4%	2.2	3.5%	15	4.1%
US Index	60.9	71.5%	48.7	75.4%	240	66.3%
Other Stock	0.0	0.0%	0.0	0.0%	0	0.0%
Other Index	23.1	27.1%	6.3	9.8%	67	18.5%
Other Asset	0.9	1.0%	7.3	11.3%	40	11.0%
<b>Total</b>	<b>85.2</b>	<b>100.0%</b>	<b>64.5</b>	<b>100.0%</b>	<b>362</b>	<b>100.0%</b>

## 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	30.6	0.3%
2	NIK	23.0	0.3%
3	DJI	13.9	0.2%
4	YEH	0.5	0.0%
5	SPX	0.4	0.0%

## Top 5 CBBC Underlying Assets by ADT

Rank	Underlying	ADT (\$mn)	% of ADT of Structured Products
1	NDX	8.9	0.1%
2	DJI	6.6	0.1%
3	SPX	0.5	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)



# Derivatives Warrants

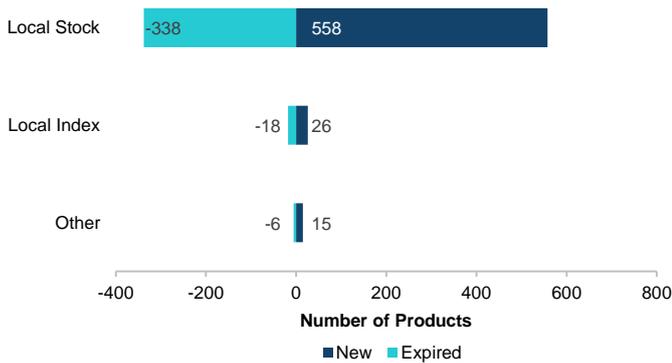
(Stock Code Range: 10000 - 29999 / 89000 - 89999)

## Product distribution by types of underlying

Underlying	ADT (\$ Mn)	%	Market Value (\$ Mn)	%	No. of Listed Products	%
Local Stock	2,357.5	55.9%	1,667.7	83.2%	4,420	90.6%
Local Index	1,788.0	42.4%	311.4	15.5%	231	4.7%
Other	69.2	1.6%	26.0	1.3%	225	4.6%
<b>Total</b>	<b>4,214.7</b>	<b>100%</b>	<b>2,005.0</b>	<b>100%</b>	<b>4,876</b>	<b>100%</b>

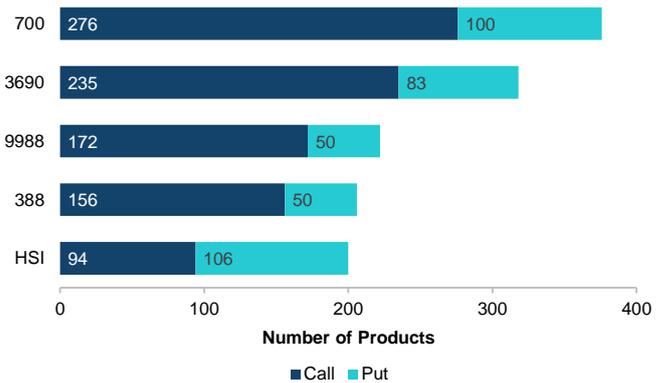
## Number of newly listed & expired DW

(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	827.9	958.7	1,786.6	N/A
2	700	396.0	188.9	584.9	7.6%
3	3690	223.9	98.8	322.7	8.2%
4	388	136.7	75.5	212.2	12.5%
5	9988	127.7	73.4	201.2	5.7%
6	1810	71.0	19.6	90.5	3.6%
7	5	56.1	22.2	78.3	4.8%
8	1211	45.7	27.8	73.5	5.0%
9	1299	49.1	15.8	64.9	2.3%
10	2318	49.8	12.6	62.4	3.8%

## Top 10 DW by monthly turnover

Rank	Stock Code	Name	Monthly TO (\$ Mn)
1	23262	UB-HSI @EP2409B	2,624.5
2	21700	JP-HSI @EC2408A	2,390.3
3	15133	JP-HSI @EP2406A	2,151.4
4	22441	JP-HSI @EP2406D	2,007.4
5	23987	JP-HSI @EC2409B	1,860.6
6	21633	JP-HSI @EC2407B	1,801.9
7	23517	UB-HSI @EC2407C	1,414.4
8	21921	UB-HSI @EC2407B	1,404.1
9	23140	UB-HSI @EP2408A	1,370.2
10	15179	UB-HSI @EP2406A	1,366.4

### 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

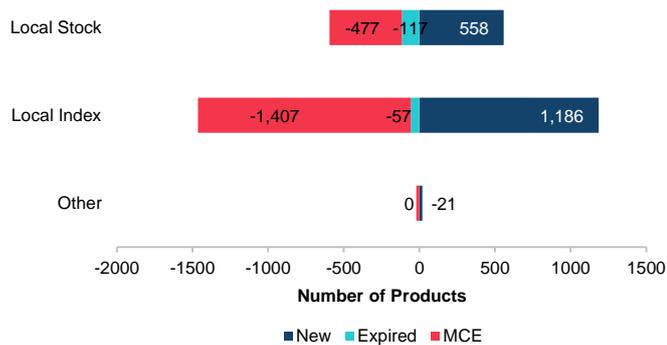
(Stock Code Range: 49500 - 69999)

## Product distribution by types of underlying

Underlying	ADT (\$ Mn)	%	Market Value (\$ Mn)	%	No. of Listed Products	%
Local Stock	400.5	8.3%	647.6	38.5%	1,590	45.9%
Local Index	4,386.5	91.3%	997.5	59.2%	1,740	50.2%
Other	16.0	0.3%	38.5	2.3%	137	4.0%
<b>Total</b>	<b>4,803.0</b>	<b>100%</b>	<b>1,683.6</b>	<b>100.0%</b>	<b>3,467</b>	<b>100%</b>

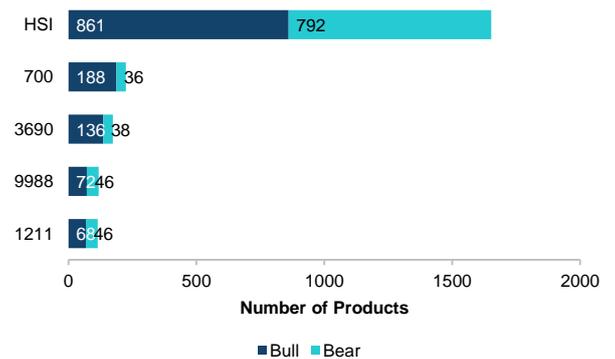
## Number of newly listed & expired CBBC

(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	2,045.7	2,337.6	4,383.3	N/A
2	3690	86.0	27.7	113.7	2.9%
3	700	43.7	22.7	66.4	0.9%
4	9988	28.5	19.1	47.5	1.4%
5	9618	22.1	4.4	26.5	2.5%
6	1211	12.6	9.9	22.5	1.5%
7	388	14.0	8.2	22.2	1.3%
8	1299	10.6	3.2	13.9	0.5%
9	1810	8.6	4.9	13.5	0.5%
10	1024	6.9	4.8	11.7	0.9%

## Top 10 CBBC by monthly turnover

Rank	Stock Code	Name	Monthly TO (\$ Mn)
1	61322	JP#HSI RP2602J	980.6
2	61636	JP#HSI RP2602D	888.0
3	54726	JP#HSI RC2612P	737.5
4	52477	JP#HSI RP2611K	627.9
5	54348	JP#HSI RC2607Z	596.4
6	55034	JP#HSI RP2611L	577.5
7	61305	JP#HSI RP2610Y	553.8
8	60383	JP#HSI RP2610U	543.5
9	60503	JP#HSI RP2610O	535.8
10	55676	JP#HSI RC2612J	514.5

### 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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