Monthly Highlights
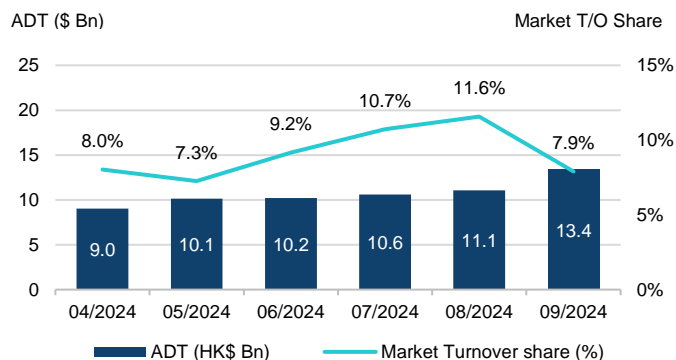
- Structured products recorded Average Daily Turnover (ADT) of $13.4 bn in September, increased by 21.0% comparing to August. Structured products ADT to cash market this month accounted for 7.9%, decreased against last month's 11.6%.

- As of end of September, the number of listed structured products decreased from 9,132 to 8,143 (-10.8%) due to heightened number of MCEs in CBBCs. The market value of structured products held by investors increased to $8.2 bn, up +295.5% MoM.

- HSI alone took up 76.5% of the market share of the entire structured products market turnover, with the top 5 local stocks accounted for another 13.7%. The top 5s are Tencent (#700), Meituan (#3690), Alibaba (#9988), HKEX (#388), and Xiaomi (#1810), and in descending ADT order.

- The cash market rallied in late September, with the HSI closing at 21,134 (+17.5% MoM). Trading activities of structured products was also boosted by overall market performance, with the ADT for the week of 23rd September reaching a two-year record high at $ 18.0 bn.

- Effective from 23rd September 2024, Severe Weather Trading has been implemented in HKEX. Trading of securities and derivatives through the Exchange will continue to be available during severe weather conditions.
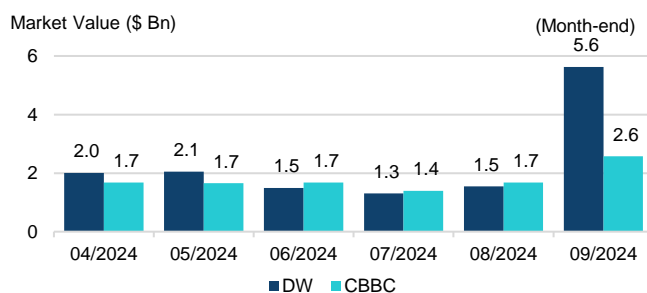
Market Overview

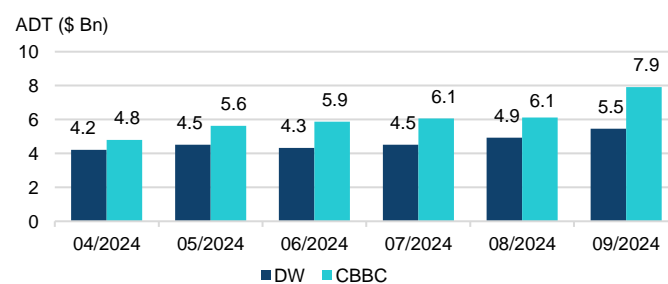## Market turnover share & average daily turnover (ADT)

Number of structured products listed
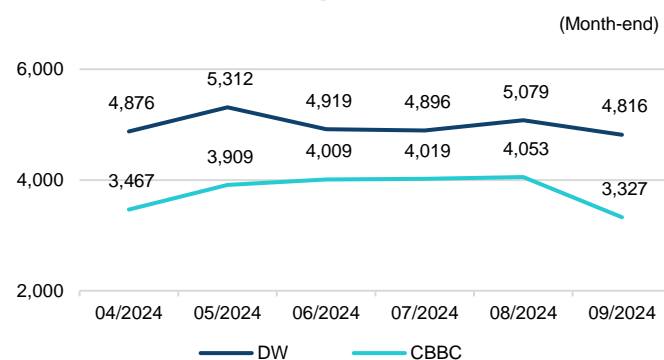
Market value held by investors

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)

Overseas Underlying

| Average Daily Turnover (ADT)	% of total SP market ADT	Number of newly listed products
$109.6mn	**0.82%**	**69**

(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	3.1	2.8%	10.0	10.4%	34	10.0%
US Index	73.1	66.7%	48.5	50.1%	220	64.5%
Other Stock	0.0	0.0%	0.0	0.0%	0	0.0%
Other Index	28.7	26.2%	21.0	21.6%	38	11.1%
Other Asset	4.7	4.2%	17.4	18.0%	49	14.4%
Total	109.6	100.0%	97.0	100.0%	341	100.0%

DW average daily turnover (ADT) & number of newly listed

Number of newly listed   ADT ($ Mn)

CBBC average daily turnover (ADT) & number of newly listed
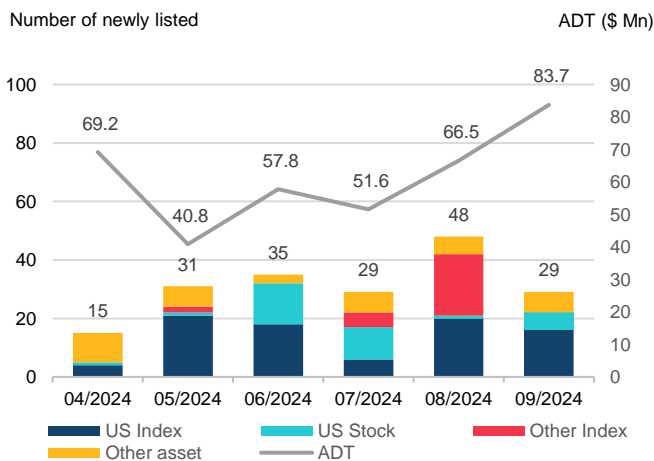
Number of newly listed   ADT ($ Mn)
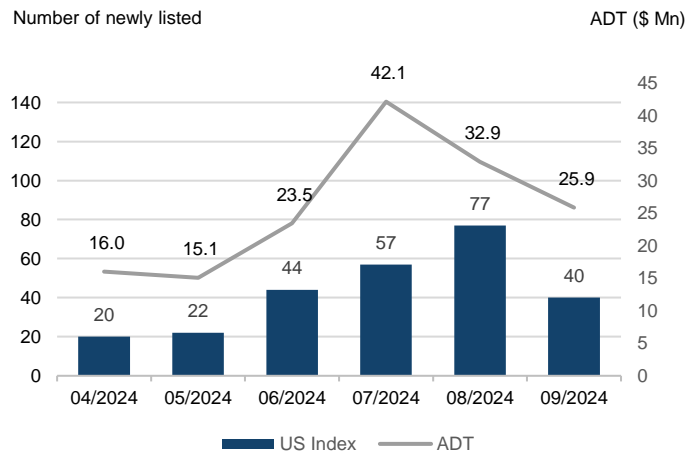
Top 5 DW Underlying Assets by ADT

Rank	Underlying	ADT ($mn)	% of ADT of Structured Products
1	NDX	38.7	0.3%
2	NIK	28.7	0.2%
3	DJI	8.3	0.1%
4	YEH	2.9	0.0%
5	NVDA	1.5	0.0%

Top 5 CBBC Underlying Assets by ADT

Rank	Underlying	ADT ($mn)	% of ADT of Structured Products
1	NDX	14.2	0.1%
2	DJI	10.5	0.1%
3	SPX	1.1	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)
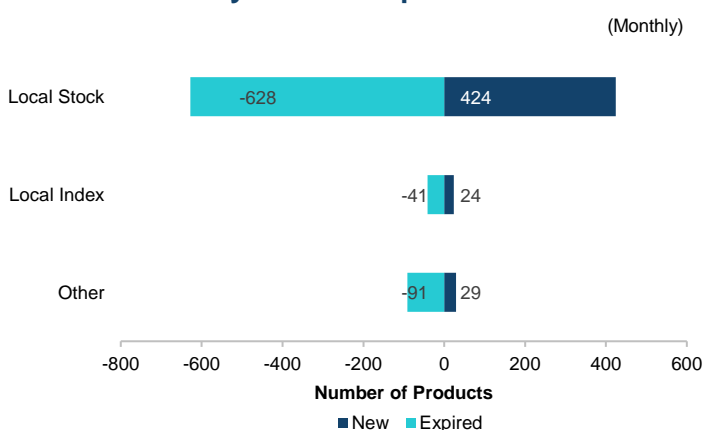
Derivative Warrants
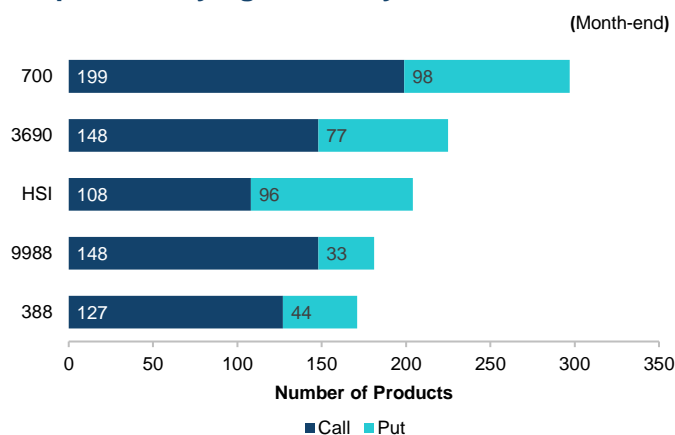
(Stock Code Range: 10000 - 29999 / 89000 - 89999)

Product distribution by types of underlying

Underlying	ADT ($ Mn)	%	Market Value ($ Mn)	%	No. of Listed Products	%
Local Stock	2,481.2	45.5%	4,675.9	83.2%	4,386	91.1%
Local Index	2,891.1	53.0%	874.6	15.6%	226	4.7%
Other	83.7	1.5%	69.2	1.2%	204	4.2%
Total	5,456.1	100%	5,619.7	100%	4,816	100%

Number of newly listed & expired DW

(Monthly)

	New	Expired
Local Stock	424	-628
Local Index	24	-41
Other	29	-91

Number of Products

■ New ■ Expired

Top 5 underlying assets by number of DW

(Month-end)

	Call	Put
700	199	98
3690	148	77
HSI	108	96
9988	148	33
388	127	44

Number of Products

■ Call ■ Put

Top 10 underlying assets by ADT

Rank	Underlying	Call ADT ($ Mn)	Put ADT ($ Mn)	ADT ($ Mn)	% of ADT of Underlying Assets
1	HSI	1,347.6	1,539.9	2,887.5	N/A
2	700	427.7	172.4	600.0	6.0%
3	3690	238.9	124.1	363.0	5.5%
4	9988	205.9	57.4	263.2	2.8%
5	388	149.3	32.9	182.2	5.2%
6	1810	60.6	14.6	75.2	2.5%
7	2318	59.1	11.9	71.0	1.9%
8	1211	54.4	8.7	63.0	3.2%
9	941	41.7	10.6	52.3	2.4%
10	1299	37.3	11.8	49.1	2.0%

Top 10 DW by monthly turnover

Rank	Stock Code	Name	Monthly TO ($ Mn)
1	26033	JP-HSI @EC2502C	2,907.0
2	26020	UB-HSI @EC2502B	2,902.3
3	17094	JP-HSI @EP2503A	2,696.2
4	17118	UB-HSI @EP2503A	2,468.4
5	24400	UB-HSI @EP2410D	2,440.0
6	22631	JP-HSI @EC2412A	2,307.3
7	24934	JP-HSI @EP2412C	2,090.8
8	24520	UB-HSI @EC2411B	1,598.5
9	25044	UB-HSI @EP2412C	1,523.0
10	25750	UB-HSI @EC2502A	1,387.3

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	531.1	6.7%	1,293.3	50.2%	1,525	45.8%
Local Index	7,365.1	93.0%	1,254.9	48.7%	1,665	50.0%
Other	25.9	0.3%	27.8	1.1%	137	4.1%
Total	7,922.1	100%	2,575.9	100.0%	3,327	100%

Number of newly listed & expired CBBC

(Monthly)

Local Stock: -545, -103, 489
Local Index: -1,804, -73, 1,294
Other: -26, -32

■ New ■ Expired ■ MCE
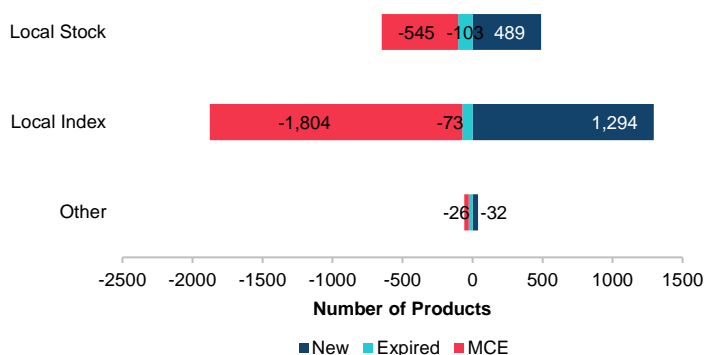
Top 5 underlying assets by number of CBBC

(Month-end)

HSI: 1226, 366
700: 198, 23
3690: 130, 7
9988: 118, 11
1211: 88, 5

■ Bull ■ Bear
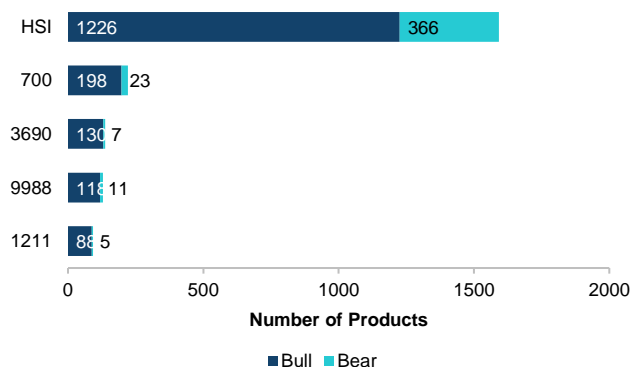
Top 10 underlying assets by ADT

Rank	Underlying	Bull ADT ($ Mn)	Bear ADT ($ Mn)	ADT ($ Mn)	% of ADT of Underlying Assets
1	HSI	3,581.0	3,769.8	7,350.9	N/A
2	9988	96.0	21.6	117.6	1.3%
3	700	81.1	23.8	104.9	1.0%
4	3690	63.9	19.0	82.9	1.3%
5	9618	33.2	9.2	42.4	1.8%
6	388	27.9	7.6	35.4	1.0%
7	1810	14.8	2.3	17.1	0.6%
8	883	13.6	3.1	16.7	0.6%
9	1211	12.1	3.3	15.4	0.8%
10	NDX	6.4	7.8	14.2	N/A

Top 10 CBBC by monthly turnover

Rank	Stock Code	Name	Monthly TO ($ Mn)
1	50570	UB#HSI RC2707T	1,078.1
2	67165	JP#HSI RC2610Q	973.8
3	50677	MS#HSI RC2809B	893.6
4	50487	MS#HSI RC2805D	862.7
5	50855	MS#HSI RC2809D	816.6
6	51107	MS#HSI RC2706E	793.6
7	50099	JP#HSI RC2709A	745.4
8	50998	UB#HSI RC2709G	739.9
9	50456	HS#HSI RC2708I	728.7
10	69275	UB#HSI RP2704A	720.5

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
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
KS	Korea Investment & Securities Asia
MB	Macquarie Bank
MS	Morgan Stanley
SG	Societe Generale
UB	UBS
VT	Bank Vontobel