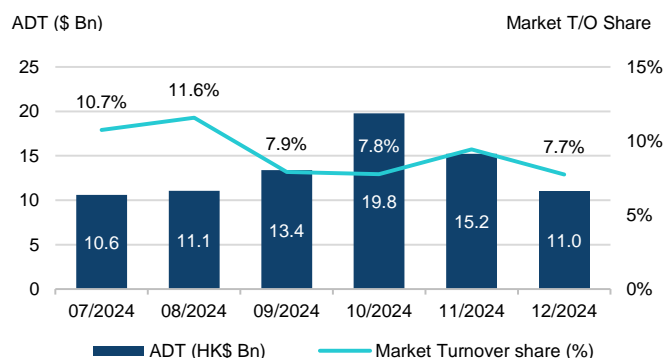


## Monthly Highlights

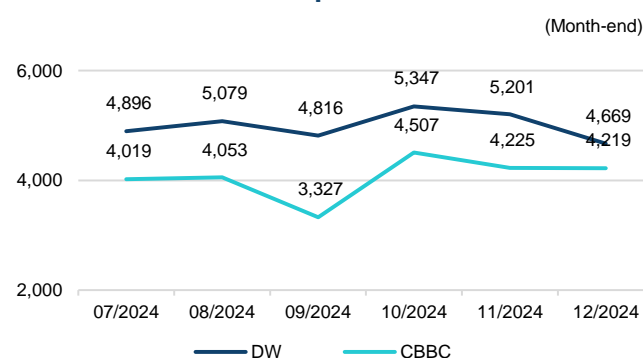
- Structured products recorded Average Daily Turnover (ADT) of \$11.0 bn in December, decreased by 27.8% comparing to November. Structured products ADT to cash market this month accounted for 7.7%, decreased against last month's 9.4%.
- As of end of December, the number of listed structured products decreased from 9,426 to 8,888 (-5.7%). The market value of structured products held by investors increased to \$4.0 bn, up 1.1% MoM.
- HSI alone took up 75% of the market share of the entire structured products market turnover, with the top 5 local stocks accounted for another 17.9%. The top 5s are Tencent (#700), Meituan (#3690), Alibaba (#9988), HKEX (#388), and Xiaomi (#1810), and in descending ADT order.
- Midea Group (#300), which was listed on 17 September 2024 on HKEX, was added to the eligible underlying list of DW on 16 December 2024. Since this inclusion, 5 DWs over Midea have been issued.

## Market Overview

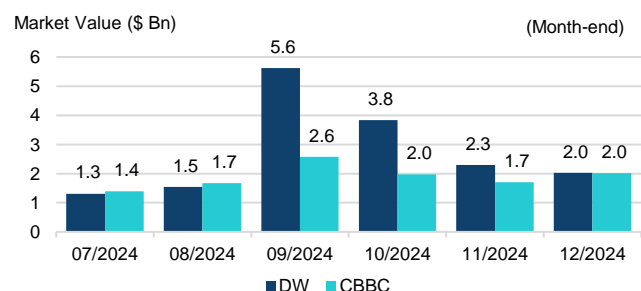
### Market turnover share & average daily turnover (ADT)



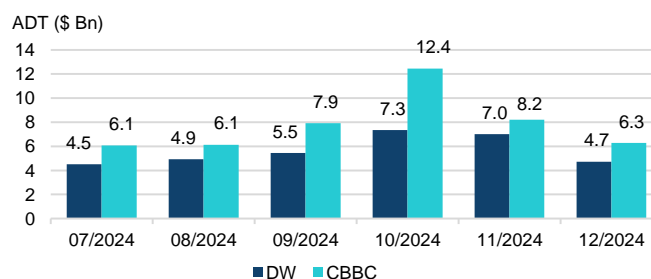
### Number of structured products listed



### 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)

**\$47.1mn**

% of total SP market ADT

**0.43%**

Number of newly listed products

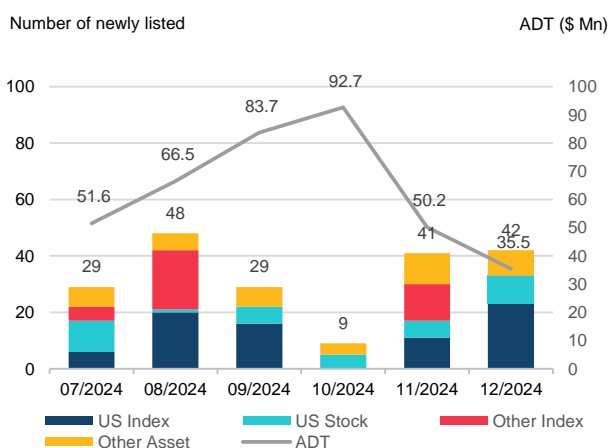
**59**

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

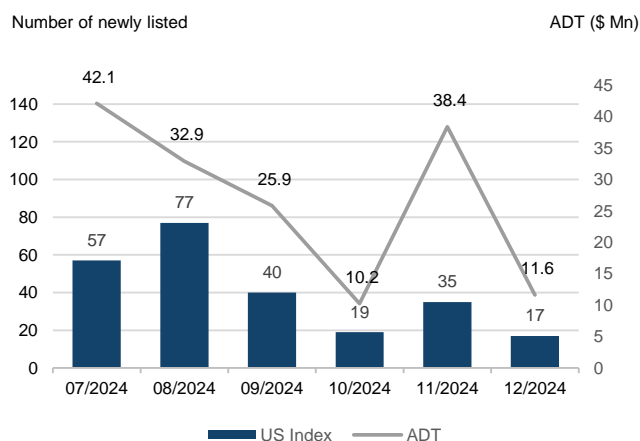
## Product distribution by types of underlying

Underlying	ADT (\$mn)	%	Market Value (\$mn)	%	No. of Listed Products	%
US Stock	2.4	5.1%	8.7	13.0%	44	13.7%
US Index	31.0	65.8%	38.8	57.8%	189	58.9%
Other Stock	0.0	0.0%	0.0	0.0%	0	0.0%
Other Index	12.1	25.7%	7.9	11.8%	35	10.9%
Other Asset	1.6	3.4%	11.7	17.4%	53	16.5%
Total	47.1	100.0%	67.1	100.0%	321	100.0%

## 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	NIK	12.1	0.1%
2	NDX	9.9	0.1%
3	DJI	9.3	0.1%
4	TSLA	1.2	0.0%
5	YEH	0.9	0.0%

## Top 5 CBBC Underlying Assets by ADT

Rank	Underlying	ADT (\$mn)	% of ADT of Structured Products
1	NDX	6.0	0.1%
2	DJI	5.3	0.0%
3	SPX	0.3	0.0%
4			
5			

### Note

1. ADT =  $\Sigma(\text{Monthly Total Turnover of overseas underlying SP}) / \text{Number of Trading days in a month}$
2. Market Value =  $\Sigma(\text{Number of Shares Held by Investors at Month-end} \times \text{Closing Price of overseas underlying SP at Month-end})$
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

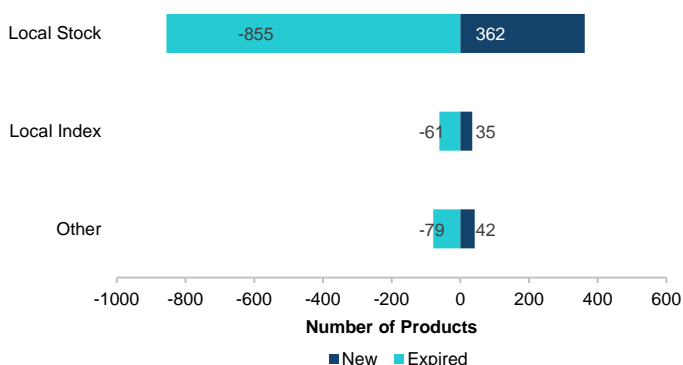
(Stock Code Range: 10000 - 29999 / 89000 - 89999)

## Product distribution by types of underlying

Underlying	ADT (\$ Mn)	%	Market Value (\$ Mn)	%	No. of Listed Products	%
Local Stock	2,424.6	51.4%	1,795.9	88.8%	4,217	90.3%
Local Index	2,253.6	47.8%	184.0	9.1%	251	5.4%
Other	35.5	0.8%	41.9	2.1%	201	4.3%
Total	4,713.7	100%	2,021.8	100%	4,669	100%

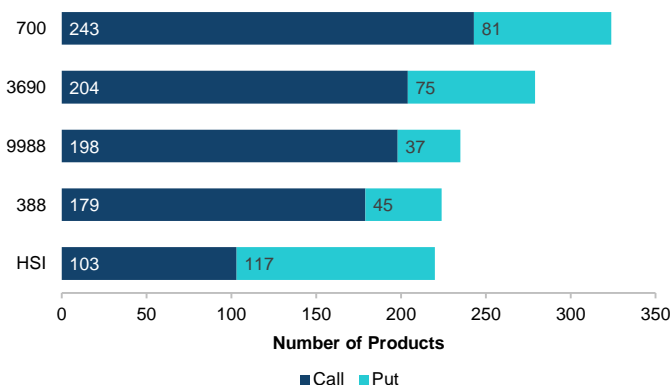
## Number of newly listed & expired DW

(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	1,113.3	1,138.4	2,251.6	N/A
2	700	569.5	86.5	656.0	8.3%
3	3690	420.1	69.9	490.0	8.2%
4	9988	263.8	32.3	296.1	5.8%
5	388	223.7	36.5	260.3	17.3%
6	1810	69.7	14.2	83.9	1.9%
7	1211	50.1	12.5	62.6	4.7%
8	2318	46.7	7.1	53.8	3.4%
9	1024	24.5	5.3	29.8	1.7%
10	1299	22.0	7.4	29.4	1.7%

## Top 10 DW by monthly turnover

Rank	Stock Code	Name	Monthly TO (\$ Mn)
1	27726	UB-HSI @EP2503E	3,842.2
2	27590	JP-HSI @EP2503D	3,712.7
3	27897	JP-HSI @EC2504B	3,378.4
4	27591	JP-HSI @EP2503E	3,221.4
5	27899	JP-HSI @EC2504C	2,985.8
6	28607	UB-HSI @EC2509A	2,628.2
7	27728	UB-HSI @EP2503F	2,451.9
8	28611	UB-HSI @EC2504G	2,382.8
9	27916	JP-HSI @EP2504A	2,362.7
10	27851	UB-HSI @EC2504A	2,263.5

### Note

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



# Callable Bull / Bear Contracts

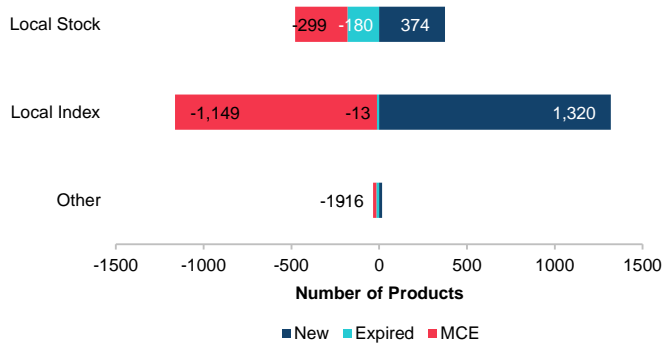
(Stock Code Range: 49500 - 69999)

## Product distribution by types of underlying

Underlying	ADT (\$ Mn)	%	Market Value (\$ Mn)	%	No. of Listed Products	%
Local Stock	265.8	4.2%	825.6	40.9%	1,569	37.2%
Local Index	5,992.1	95.6%	1,166.2	57.8%	2,530	60.0%
Other	11.6	0.2%	25.3	1.3%	120	2.8%
Total	6,269.5	100%	2,017.1	100.0%	4,219	100%

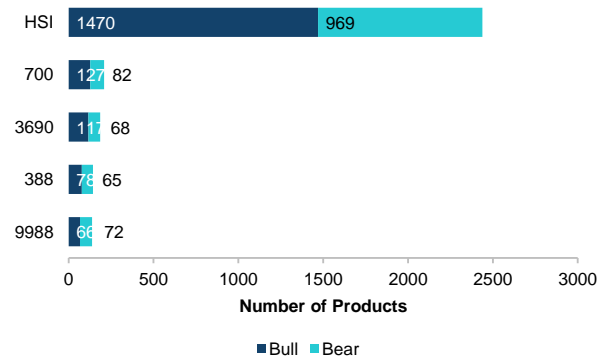
## Number of newly listed & expired CBBC

(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	3,219.3	2,769.1	5,988.4	N/A
2	700	46.6	13.5	60.1	0.8%
3	9988	33.0	9.1	42.1	0.8%
4	3690	29.2	11.2	40.4	0.7%
5	1810	23.4	2.5	25.9	0.6%
6	388	13.3	4.2	17.5	1.2%
7	9961	9.2	3.9	13.1	1.2%
8	981	8.9	1.5	10.5	0.4%
9	1211	6.2	1.8	8.0	0.6%
10	9618	5.8	1.0	6.8	0.4%

## Top 10 CBBC by monthly turnover

Rank	Stock Code	Name	Monthly TO (\$ Mn)
1	62353	JP#HSI RC27094	1,603.6
2	61989	JP#HSI RC27098	1,557.2
3	60614	JP#HSI RP27120	1,271.9
4	62752	JP#HSI RC2711I	1,265.4
5	62686	CI#HSI RC2809O	1,201.5
6	62368	MS#HSI RC2712I	1,157.2
7	61189	JP#HSI RP27103	1,026.6
8	62220	MS#HSI RC2711L	927.6
9	63227	JP#HSI RC2711L	921.1
10	62137	JP#HSI RC2711Y	919.0

### 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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