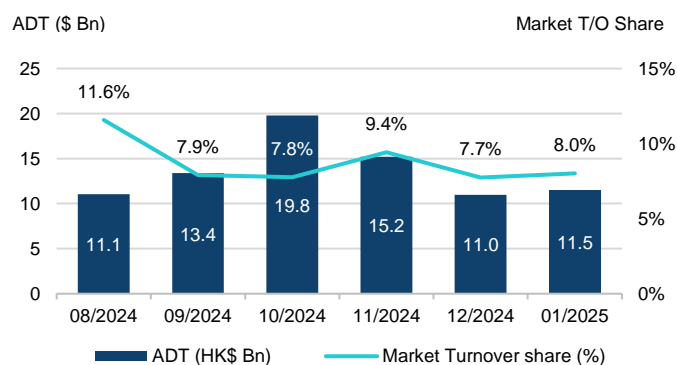


## Monthly Highlights

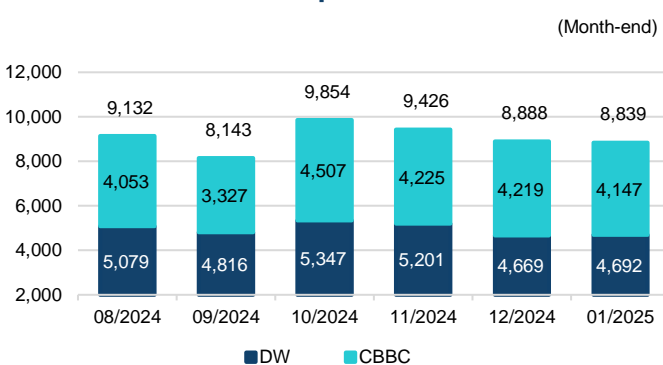
- Structured products recorded Average Daily Turnover (ADT) of \$11.5 bn in January, increased by 4.9% comparing to December. Structured products ADT to cash market this month accounted for 8.0%, increased against last month's 7.7%.
- As of end of January, the number of listed structured products decreased from 8,888 to 8,839 (-0.6%). The market value of structured products held by investors increased to \$4.3 bn, up 7.7% MoM.
- HSI alone took up 74.8% of the market share of the entire structured products market turnover, with the top 5 local stocks accounted for another 18.7%. The top 5s are Tencent (#700), Meituan (#3690), Alibaba (#9988), Xiaomi (#1810), and HKEX (#388), and in descending ADT order.
- The ADT of US index structured products reached \$48m in January, up 56.2% MoM, of which DWs and CBBCs increased by 51.7% and 63.6% MoM respectively.
- The new list of eligible Hong Kong listed underlying assets for Q1 will be effective from 10th February 2025. Details can be found from the [structured product website](#).

## Market Overview

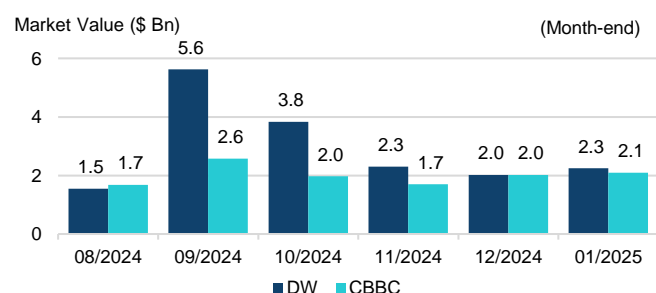
### Market turnover share & average daily turnover (ADT)



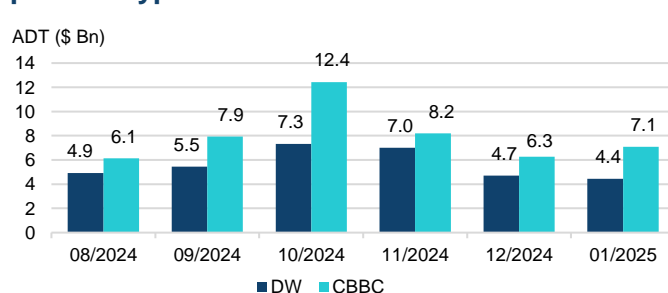
### Number of structured products listed



### 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)  
**\$65mn**

% of total SP market ADT  
**0.56%**

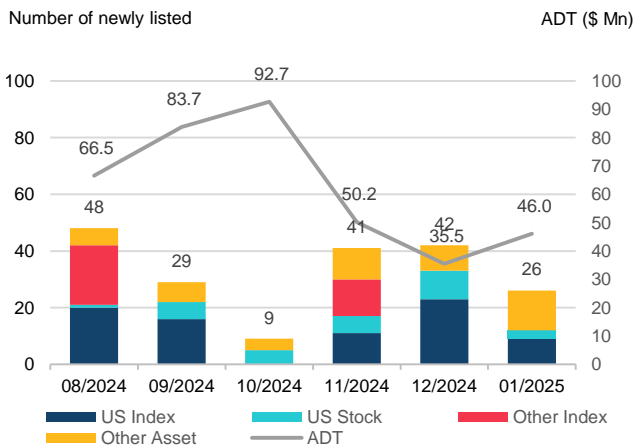
Number of newly listed products  
**50**

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

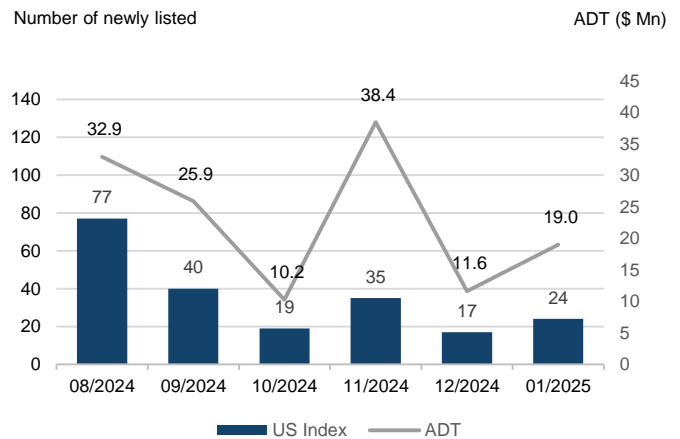
## Product distribution by types of underlying

Underlying	ADT (\$mn)	%	Market Value (\$mn)	%	No. of Listed Products	%
US Stock	2.3	3.5%	7.7	11.6%	37	10.6%
US Index	48.4	74.4%	34.6	52.1%	210	60.2%
Other Stock	0.0	0.0%	0.0	0.0%	0	0.0%
Other Index	11.9	18.3%	6.3	9.5%	35	10.0%
Other Asset	2.5	3.8%	17.8	26.8%	67	19.2%
Total	65.0	100.0%	66.4	100.0%	349	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	NDX	21.7	0.2%
2	NIK	11.9	0.1%
3	DJI	7.5	0.1%
4	YEH	1.9	0.0%
5	TSLA	1.1	0.0%

## Top 5 CBBC Underlying Assets by ADT

Rank	Underlying	ADT (\$mn)	% of ADT of Structured Products
1	NDX	10.8	0.1%
2	DJI	7.7	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)



# Derivative Warrants

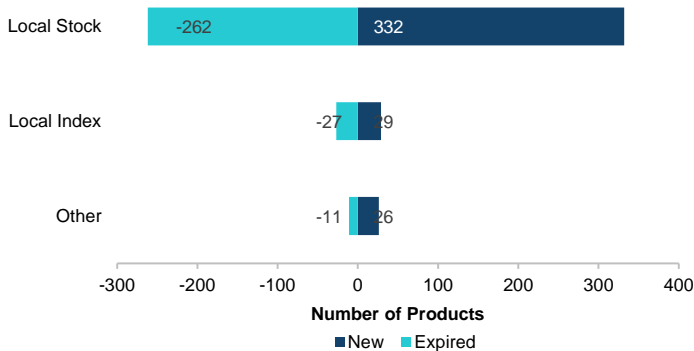
(Stock Code Range: 10000 - 29999 / 89000 - 89999)

## Product distribution by types of underlying

Underlying	ADT (\$ Mn)	%	Market Value (\$ Mn)	%	No. of Listed Products	%
Local Stock	2,516.1	56.6%	2,002.9	89.0%	4,222	90.0%
Local Index	1,879.6	42.3%	204.7	9.1%	253	5.4%
Other	46.0	1.0%	43.8	1.9%	217	4.6%
Total	4,441.7	100%	2,251.5	100%	4,692	100%

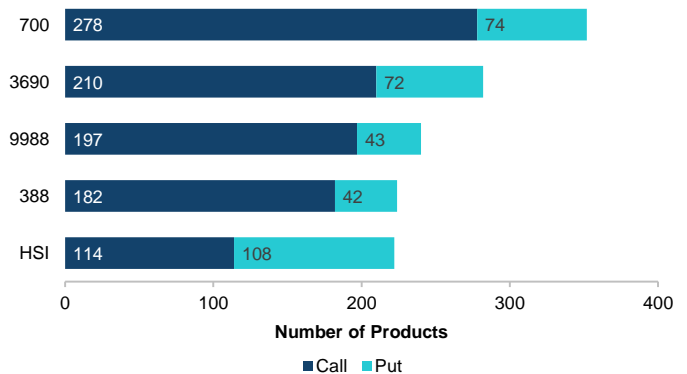
## Number of newly listed & expired DW

(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	986.8	891.6	1,878.4	N/A
2	700	754.1	174.8	928.8	6.6%
3	3690	322.3	106.3	428.6	8.4%
4	9988	192.3	22.6	214.8	5.2%
5	1810	154.7	30.7	185.5	3.0%
6	388	142.8	36.1	179.0	12.9%
7	981	59.5	6.5	66.0	1.1%
8	1211	34.7	13.6	48.3	3.7%
9	2318	40.6	6.5	47.1	2.6%
10	9618	17.3	5.5	22.8	1.4%

## Top 10 DW by monthly turnover

Rank	Stock Code	Name	Monthly TO (\$ Mn)
1	27725	UB-HSI @EP2503D	3,119.1
2	27897	JP-HSI @EC2504B	2,859.3
3	25750	UB-HSI @EC2502A	2,511.8
4	27726	UB-HSI @EP2503E	2,486.5
5	27916	JP-HSI @EP2504A	2,114.2
6	27590	JP-HSI @EP2503D	1,762.6
7	27591	JP-HSI @EP2503E	1,728.9
8	28718	JP-HSI @EC2509A	1,587.2
9	29181	UB-HSI @EC2503A	1,566.4
10	27596	JP-HSI @EC2503A	1,555.0

### 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

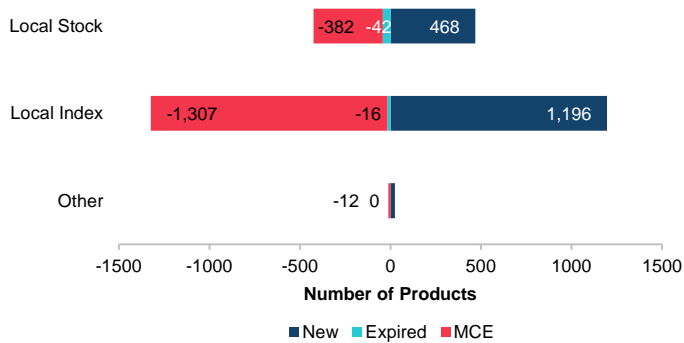
(Stock Code Range: 49500 - 69999)

## Product distribution by types of underlying

Underlying	ADT (\$ Mn)	%	Market Value (\$ Mn)	%	No. of Listed Products	%
Local Stock	313.5	4.4%	898.8	42.9%	1,621	39.1%
Local Index	6,742.3	95.3%	1,175.6	56.1%	2,394	57.7%
Other	19.0	0.3%	22.6	1.1%	132	3.2%
Total	7,074.8	100%	2,097.0	100.0%	4,147	100%

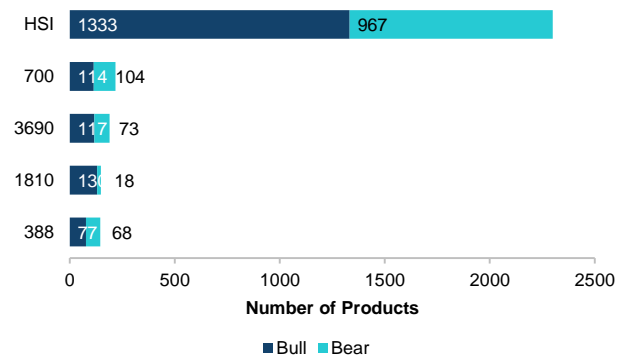
## Number of newly listed & expired CBBC

(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	3,434.3	3,303.6	6,737.9	N/A
2	700	64.4	22.2	86.7	0.6%
3	1810	39.6	6.4	46.1	0.8%
4	9988	28.1	10.2	38.3	0.9%
5	3690	26.7	6.5	33.1	0.7%
6	981	15.4	6.1	21.5	0.4%
7	388	9.5	4.1	13.6	1.0%
8	9961	8.1	5.2	13.4	1.7%
9	NDX	1.7	9.1	10.8	N/A
10	1211	5.3	3.6	8.9	0.7%

## Top 10 CBBC by monthly turnover

Rank	Stock Code	Name	Monthly TO (\$ Mn)
1	64026	JP#HSI RP27114	1,382.9
2	64029	JP#HSI RP2712U	1,172.9
3	67934	SG#HSI RC27098	1,045.9
4	65727	JP#HSI RP2710Z	1,029.3
5	67964	JP#HSI RC2711P	970.1
6	64039	CI#HSI RP2506O	940.3
7	65314	UB#HSI RP2712O	907.5
8	64613	JP#HSI RP27113	834.5
9	66894	JP#HSI RC27094	801.6
10	65360	SG#HSI RP2703J	776.7

### 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

**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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