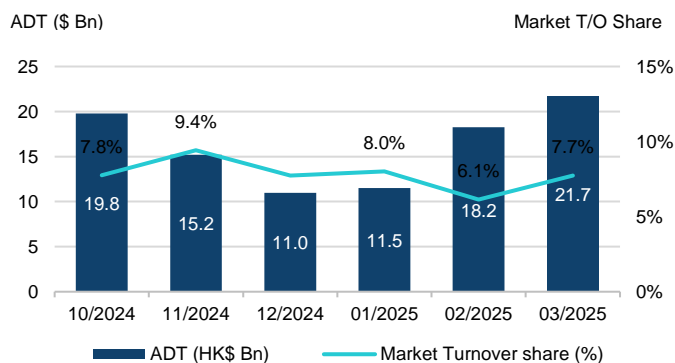


## Monthly Highlights

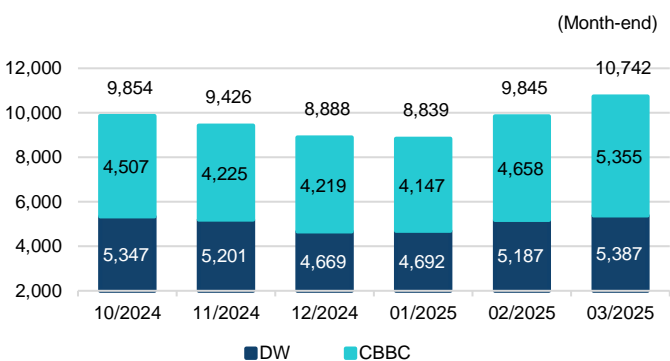
- Structured products recorded Average Daily Turnover (ADT) of \$21.7 bn in March, increased by 18.9% comparing to February. Structured products ADT to cash market this month accounted for 7.7%, increased against last month's 6.1%.
- As of end of March, the number of listed structured products increased from 9,845 to 10,742 (+9.1%). The market value of structured products held by investors decreased to \$7.7 bn, down 13.9% MoM.
- HSI alone took up 65.8% of the market share of the entire structured products market turnover, with the top 5 local stocks accounted for another 24.3%. The top 5s are Tencent (#700), Alibaba (#9988), Meituan (#3690), Xiaomi (#1810) and HKEX (#388), and in descending ADT order.
- ADT of overseas underlying was \$130m in March, increased by 91.8% compared to February, with 178% increase in US index underlying DWs.

## Market Overview

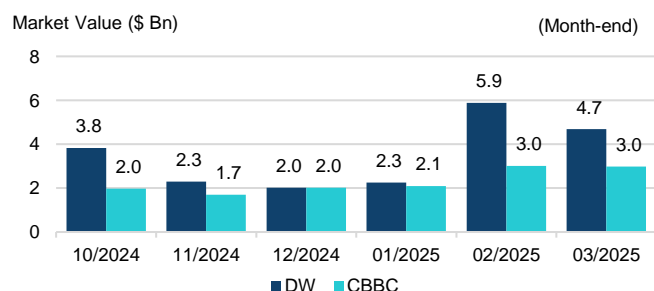
### Market turnover share & average daily turnover (ADT)



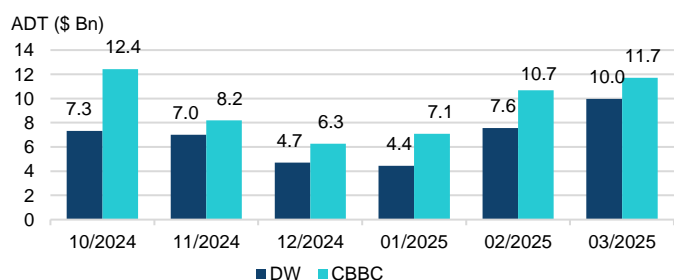
### Number of structured products listed



### 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)  
**\$130mn**

% of total SP market ADT  
**0.60%**

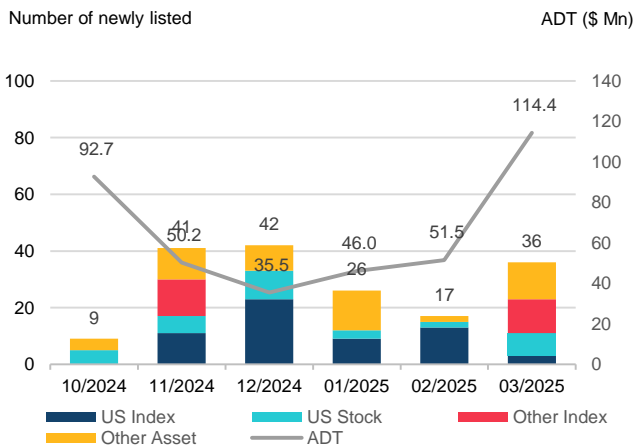
Number of newly listed products  
**112**

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

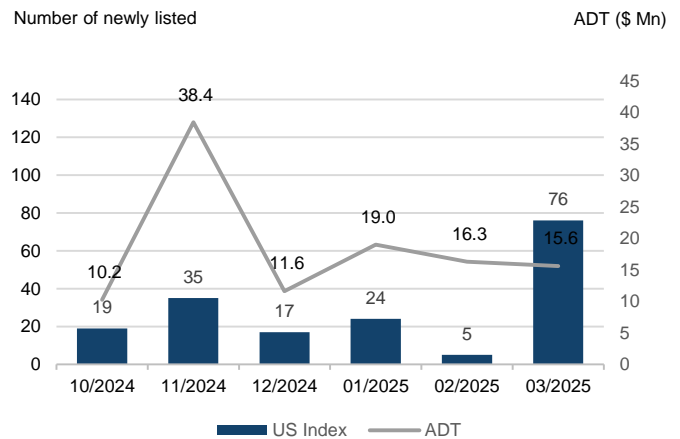
## Product distribution by types of underlying

Underlying	ADT (\$mn)	%	Market Value (\$mn)	%	No. of Listed Products	%
US Stock	2.6	2.0%	5.2	3.4%	43	12.9%
US Index	98.6	75.8%	87.5	57.0%	195	58.6%
Other Stock	0.0	0.0%	0.0	0.0%	0	0.0%
Other Index	25.9	19.9%	41.0	26.7%	25	7.5%
Total	2.9	2.2%	19.9	13.0%	70	21.0%
	130.0	100.0%	153.4	100.0%	333	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	46.8	0.2%
2	DJI	35.4	0.2%
3	NIK	25.9	0.1%
4	TSLA	1.4	0.0%
5	YEH	1.1	0.0%

## Top 5 CBBC Underlying Assets by ADT

Rank	Underlying	ADT (\$mn)	% of ADT of Structured Products
1	DJI	8.0	0.0%
2	NDX	5.7	0.0%
3	SPX	1.8	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

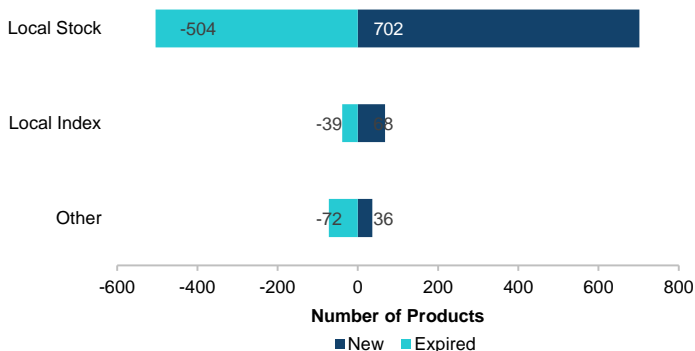
(Stock Code Range: 10000 - 29999 / 89000 - 89999)

## Product distribution by types of underlying

Underlying	ADT (\$ Mn)	%	Market Value (\$ Mn)	%	No. of Listed Products	%
Local Stock	6,181.3	62.0%	4,348.2	92.9%	4,878	90.6%
Local Index	3,670.0	36.8%	230.3	4.9%	314	5.8%
Other	114.4	1.1%	103.8	2.2%	195	3.6%
Total	9,965.7	100%	4,682.3	100%	5,387	100%

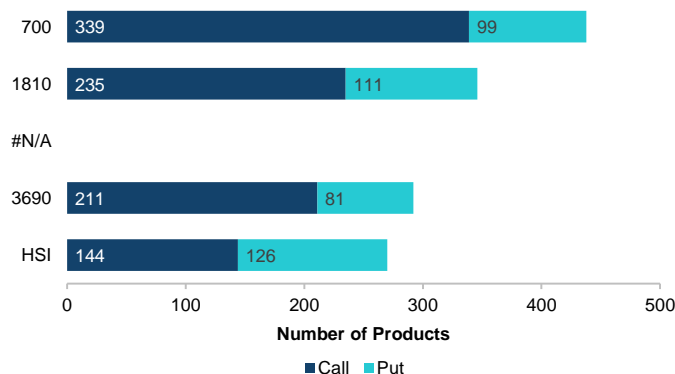
## Number of newly listed & expired DW

(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	1,787.8	1,877.2	3,665.1	N/A
2	700	1,318.6	208.3	1,526.9	9.0%
3	9988	971.1	132.2	1,103.3	6.7%
4	3690	801.3	185.2	986.5	13.5%
5	1810	551.9	60.4	612.4	3.4%
6	388	294.6	35.2	329.8	9.2%
7	1211	260.8	48.2	309.0	4.4%
8	981	101.6	26.4	127.9	1.8%
9	1024	101.9	8.5	110.4	2.5%
10	2318	91.6	3.9	95.5	3.2%

## Top 10 DW by monthly turnover

Rank	Stock Code	Name	Monthly TO (\$ Mn)
1	13405	UB-HSI @EP2509A	5,927.9
2	14295	JP-HSI @EC2509B	5,634.3
3	14427	UB-HSI @EC2510A	4,887.5
4	14196	UB-HSI @EP2508A	4,846.1
5	14226	JP-HSI @EP2508A	4,704.0
6	13589	JP-HSI @EP2509A	3,907.5
7	28272	UB-HSI @EC2504E	3,865.4
8	14357	JP-HSI @EC2509C	3,518.1
9	14557	JP-HSI @EC2508G	3,225.2
10	14289	UB-HSI @EC2509B	2,912.3

### 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

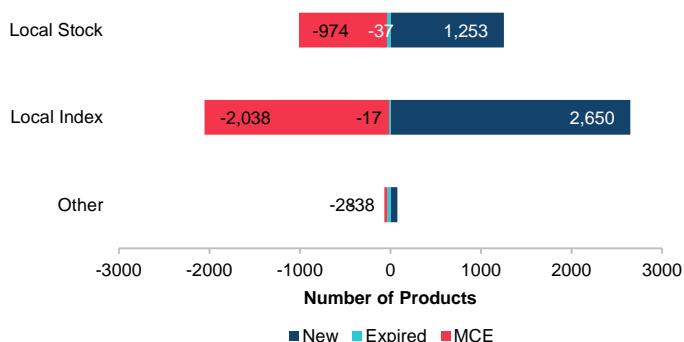
(Stock Code Range: 49500 - 69999)

## Product distribution by types of underlying

Underlying	ADT (\$ Mn)	%	Market Value (\$ Mn)	%	No. of Listed Products	%
Local Stock	1,066.0	9.1%	1,391.4	46.7%	2,252	42.1%
Local Index	10,643.5	90.8%	1,538.2	51.6%	2,965	55.4%
Other	15.6	0.1%	49.6	1.7%	138	2.6%
Total	11,725.1	100%	2,979.2	100.0%	5,355	100%

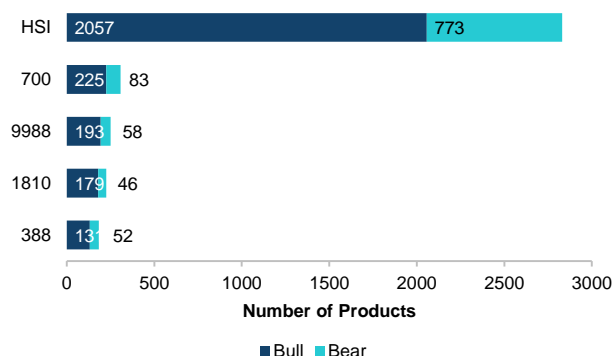
## Number of newly listed & expired CBBC

(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	5,257.6	5,358.1	10,615.7	N/A
2	700	190.5	83.1	273.5	1.6%
3	9988	119.8	43.0	162.8	1.0%
4	1810	116.7	38.6	155.3	0.9%
5	1211	61.3	20.6	82.0	1.2%
6	388	56.7	21.7	78.4	2.2%
7	3690	46.7	13.1	59.9	0.8%
8	981	40.7	16.1	56.8	0.8%
9	1024	27.3	8.3	35.6	0.8%
10	HSTEC	15.7	11.3	27.1	N/A

## Top 10 CBBC by monthly turnover

Rank	Stock Code	Name	Monthly TO (\$ Mn)
1	61328	JP#HSI RC2712R	1,915.8
2	53696	JP#HSI RP2711D	1,517.8
3	56972	JP#HSI RP27112	1,434.0
4	60563	UB#HSI RC2712Y	1,388.2
5	60025	UB#HSI RC26098	1,382.3
6	59623	JP#HSI RP2711N	1,279.1
7	60189	JP#HSI RC27089	1,191.2
8	56780	UB#HSI RC26079	1,182.9
9	61326	JP#HSI RC2712E	1,171.8
10	55499	UB#HSI RP27106	1,145.7

### 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>
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>
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>

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