

SFC-HKMA Joint Survey on the Sale of Non-exchange-traded Investment Products 2025

September 2026



**SECURITIES AND
FUTURES COMMISSION**
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HONG KONG MONETARY AUTHORITY
香港金融管理局

Contents

I. Background	3
II. Scope	3
III. Key findings	4
IV. Detailed findings	6
A. Sales and market participation continued to make new highs	6
B. FICC-related products powered investor activity and market growth	12
C. Equity-linked products fuelled structured product growth	18
D. Digital distribution kept gaining traction	20
E. Other findings	21
Appendix: 2020-2025 annual figures	22

I. Background

1. The Securities and Futures Commission (**SFC**) and the Hong Kong Monetary Authority (**HKMA**) conducted an annual joint survey on the sale of non-exchange-traded investment products by licensed corporations (**LCs**) and registered institutions (**RIs**) to non-professional investor clients, individual professional investors (**PIs**)¹ and certain corporate PIs for whom intermediaries cannot make use of a waiver of the suitability obligation². The survey covered the sale of investment products from 1 January to 31 December 2025 (**the reporting period**).
2. The survey was designed to collect information about the types and value of investment products sold. The information collected helps the SFC and the HKMA better understand market trends, identify risks associated with the selling activities of intermediaries, and coordinate their responses to address areas of common concern. It is believed that this information would also be useful to market participants.

II. Scope

3. The survey covered transactions of investors who opened accounts with LCs, RIs or related companies of LCs or RIs outside Hong Kong and to whom investment products were sold by licensed representatives (for LCs) or relevant individuals (for RIs) in Hong Kong regardless of where the transactions were booked. The survey excluded sales to institutional PIs, and corporate PIs for whom intermediaries can rely on a waiver of the suitability obligation.
4. The survey covered the sale of non-exchange-traded investment products, such as collective investment schemes (**CIS**), debt securities, structured products, swaps and repos. The survey excluded leveraged foreign exchange products that were not structured products, insurance products, mandatory provident funds, pooled retirement funds, exchange-traded funds, futures contracts, listed securities, exchange-traded derivatives, paper gold schemes and certificates of deposit. Currency-linked instruments, interest rate-linked instruments, and currency and interest rate-linked instruments issued by authorized financial institutions as defined in section 1 of Part 1 of Schedule 1 to the Securities and Futures Ordinance (Cap 571) and sold by RIs were also excluded.
5. LCs and RIs with respective total transactions amounting to \$1 billion or more and \$30 billion or more during the reporting period (collectively, **large firms**) were requested to provide further details about the investment products sold, such as their transaction amounts by types of investors and details of the top five products ranked by transaction amount.
6. The survey was sent to 2,611 firms, including 2,502 LCs and 109 RIs, licensed or registered for Type 1 (dealing in securities), Type 4 (advising on securities) or both regulated activities. Over 99% of the firms responded (**respondent firms**). A total of 385 LCs and 67 RIs (2024: 349 LCs and 65 RIs) reported that they had sold investment products to investors during the reporting period. These firms included retail, private and corporate banks, investment advisors, securities brokers and international financial conglomerates. Among these firms, 106 LCs and 22 RIs (2024: 81 LCs and 20 RIs) were regarded as large firms for the purposes of this survey. The large firms accounted for 97% (2024: 96%) of the aggregate transaction amount of all firms.

¹ Individuals falling under section 5 of the Securities and Futures (Professional Investor) Rules (Cap 571D) (**PI Rules**).

² Trust corporations, corporations or partnerships falling under sections 4, 6 and 7 of the PI Rules, other than those for which the intermediaries have been exempted from the suitability obligation under paragraph 15.4 of the Code of Conduct for Persons Licensed by or Registered with the SFC.

III. Key findings

This section presents the key findings from the survey. Further details are set out in Part IV of this report and relevant 2020-2025 annual figures are set out in the Appendix.

A. Sales and market participation continued to make new highs

7. **Sales of non-exchange-traded investment products hit a record level in 2025.** The total transaction amount³ reported by respondent firms increased by 63% year-on-year to \$9.9 trillion, reflecting strong investor engagement amid favourable market conditions. LCs and RIs accounted for 38% and 62% of the total transaction amount, respectively. About half of the respondent firms more than doubled their sales in 2025. The top 20 firms continued to dominate total sales, accounting for 77% of the aggregate transaction amount.
8. **CIS and structured products were primary drivers for transaction growth.** CIS sales increased by 85% year-on-year to \$4.1 trillion, while structured product sales rose by 53% to \$3.9 trillion. Together, these product categories accounted for over 80% of total transaction activity during the year.
9. **Market and investor participation broadened further to record highs.** The number of firms engaged in investment product distribution increased by 9% to 452 in 2025, while the number of large firms rose by 27% to 128. Investor participation also expanded significantly, with the number of clients completing at least one transaction increasing by 33% to over 1.6 million. These developments indicated both deeper client engagement and broader distribution activity across the market.

B. Fixed-income, currency and commodity (FICC)-related products powered investor activity and market growth

10. **Investors maintained significant allocations to FICC-related products in 2025.** Demand remained strong for such products related to FICC, including money market funds, bond funds, debt securities, currency-linked and commodity-linked structured products, currency swaps, etc., even amidst improving risk appetite and robust equity market performance. The sustained demand for these products underscored the sustained importance of fixed income, cash-management, currency-related and commodity-related strategies in investors' asset allocations.
11. **Demand for liquidity-management instruments reached unprecedented levels.** CIS sales increased by 85% year-on-year to a record \$4.1 trillion in 2025, making CIS the largest product category sold by respondent firms for the first time since this survey commenced in 2020. In particular, money market funds accounted for 88% of the top five CIS sales reported by large firms, underscoring the continued importance of cash-management strategies in investor portfolios.

³ Transaction amount refers to the total amount paid or payable by investors for investment products. For structured products and derivative products, the transaction amount is defined as the maximum exposure of the contracts at the point of sale. Respondent firms were requested to report only one side of the transaction. For example, only the buy order was included as the transaction amount of switching transactions whilst rollovers, redemptions and position close-outs were not included.

12. **Investors continued to favour high-quality fixed income assets in 2025.** The sales of debt securities eased slightly from the level reported in 2024 but remained 43% higher than in 2022 at \$929 billion. Growth over the past three years was driven primarily by sovereign bonds⁴ and investment-grade corporate bonds, which increased by 138% and 43% respectively. Chinese Mainland-related issuers accounted for the largest share of the transactions of the top five corporate bonds⁵ in 2025, while Hong Kong government bonds remained an important component of sovereign bond activity. These underscored the enduring appeal of Chinese Mainland and Hong Kong fixed income markets to investors.

C. Equity-linked products fuelled structured product growth

13. **Improving market sentiment supported strong demand for equity-linked structured products in 2025.** Structured product sales increased by 53% year-on-year to a record \$3.9 trillion in 2025, with equity-linked products remaining the dominant category. Sales of equity-linked products rose by 58% to \$2.7 trillion and accounted for 70% of all structured product transactions. Among the sales of the top five structured products reported by large firms, underlying equities in the technology, internet and automotive sectors together made up over 80%.

D. Digital distribution kept gaining traction

14. **Online channels continued to gain share of investment product distribution in 2025.** The number of respondent firms distributing investment products through online platforms increased by 17% to 122, while online sales accounted for 21% of total transaction activity, up from 17% in 2024 and continuing the long-term uptrend. CIS remained the dominant product category sold online, representing 84% of online sales, and the proportion of CIS investors conducting transactions through online platforms increased to 83% from 78% in 2024. These developments highlighted the ongoing digitalisation of investment product distribution which broadened investor access.

⁴ For the purposes of this survey, this includes bonds issued by national governments, central governments, other governments, municipals, provincial governments, central banks, government-related organisations, multilateral development banks (e.g. World Bank), etc.

⁵ This refers to the top five investment grade, non-investment grade and unrated corporate bonds by transaction amount reported by each large firm.

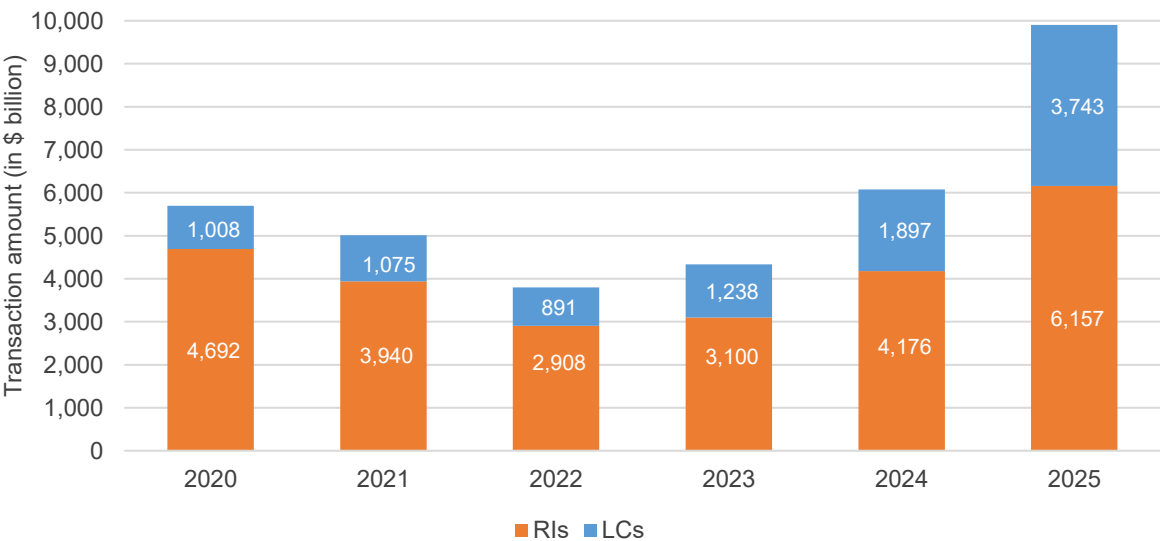
IV. Detailed findings

A. Sales and market participation continued to make new highs

Sales of non-exchange-traded investment products hit a record level in 2025

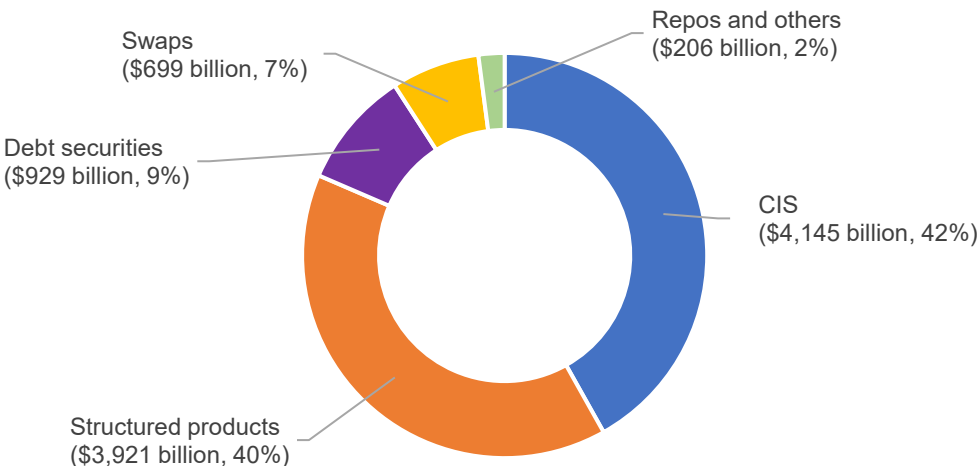
15. In 2025, product sales surpassed previous records to reach an all-time high. The total transaction amount reported by the respondent firms increased by 63% to \$9.9 trillion in 2025. LCs accounted for \$3.7 trillion or 38% (2024: \$1.9 trillion or 31%) of the total transaction amount in 2025 and RIs accounted for \$6.2 trillion or 62% (2024: \$4.2 trillion or 69%). During the year, about 75%⁶ of the respondent firms recorded year-on-year increases in transaction amount, while 47%⁶ more than doubled their sales.

Chart 1: Aggregate transaction amount (2020-2025)



16. In terms of transaction amount, CIS (\$4.1 trillion or 42%) was the top product type sold by LCs and RIs during the reporting period, followed by structured products (\$3.9 trillion or 40%) and debt securities (\$929 billion or 9%).

Chart 2: Aggregate transaction amount by product type (2025)



⁶ This figure excluded respondent firms which were newly licensed by the SFC or registered with the HKMA during the reporting period.

17. Non-authorised products⁷ accounted for 70% (2024: 76%) of the aggregate transaction amount; 54% of the sales of these products was in structured products and 20% was in CIS. Authorised products⁸ constituted the remaining 30% (2024: 24%), of which 94% was in CIS.
18. The majority of clients⁹ transacted in CIS (2025: 1,241,333; 2024: 793,794) and debt securities (2025: 385,718; 2024: 475,301). About 89% (2024: 85%) of LCs' clients invested in CIS, whereas 55% (2024: 41%) and 34% (2024: 50%) of RIs' clients invested in CIS and debt securities, respectively.

Table 1

Product types	Transaction amount and number of clients involved [^] (2025)						
	Authorised products		Non-authorised products		Total		
	Transaction amount (\$ billion)	Number of clients involved	Transaction amount (\$ billion)	Number of clients involved	Transaction amount		Number of clients involved
					\$ billion	% of total	
CIS							
- LCs	1,848	722,213	266	13,488	2,114	21.4%	735,701
- RIs	934	484,000	1,097	21,632	2,031	20.5%	505,632
Sub-total	2,782	1,206,213	1,363	35,120	4,145	41.9%	1,241,333
Debt securities							
- LCs	-	-	487	70,383	487	4.9%	70,383
- RIs	-	-	442	315,335	442	4.5%	315,335
Sub-total	-	-	929	385,718	929	9.4%	385,718
Structured products							
- LCs	7	2,629	959	17,461	966	9.8%	20,090
- RIs	175	45,951	2,780	54,608	2,955	29.8%	100,559
Sub-total	182	48,580	3,739	72,069	3,921	39.6%	120,649
Swaps							
- LCs	-	-	132	255	132	1.3%	255
- RIs	-	-	567	775	567	5.7%	775
Sub-total	-	-	699	1,030	699	7.0%	1,030
Repos and others							
- LCs	-	-	44	808	44	0.4%	808
- RIs	-	-	162	229	162	1.7%	229
Sub-total	-	-	206	1,037	206	2.1%	1,037
All of the above							
- LCs	1,855	724,842	1,888	102,395	3,743	37.8%	827,237
- RIs	1,109	529,951	5,048	392,579	6,157	62.2%	922,530
Grand total	2,964	1,254,793	6,936	494,974	9,900	100.0%	1,749,767

[^] See footnote 9

⁷ Non-authorised products are not subject to the SFC's regulation. Their structures, operations and offering documents may not be governed by any rules or regulations in Hong Kong. They cannot be marketed to the public but they can be placed privately, offered to PIs or offered in circumstances where an exemption applies.

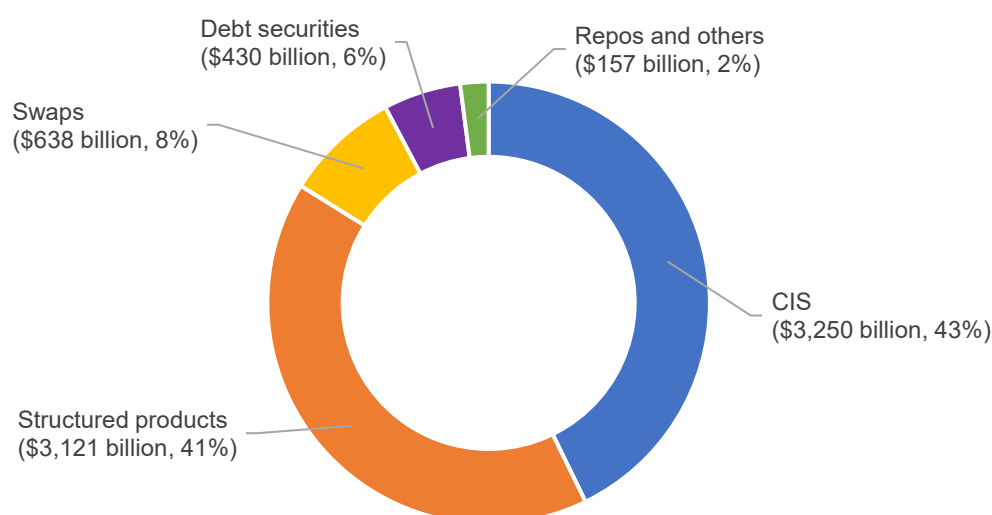
⁸ Authorised products are products for which offering documents have been authorised by the SFC. They can be marketed to the public in Hong Kong.

⁹ A client who transacted in a specific product type in the reporting period was counted as one client, regardless of the number of times the client transacted in that type of product. On the other hand, a client may be counted more than once if that client transacted in more than one type of product.

The top 20 firms continued to dominate total sales

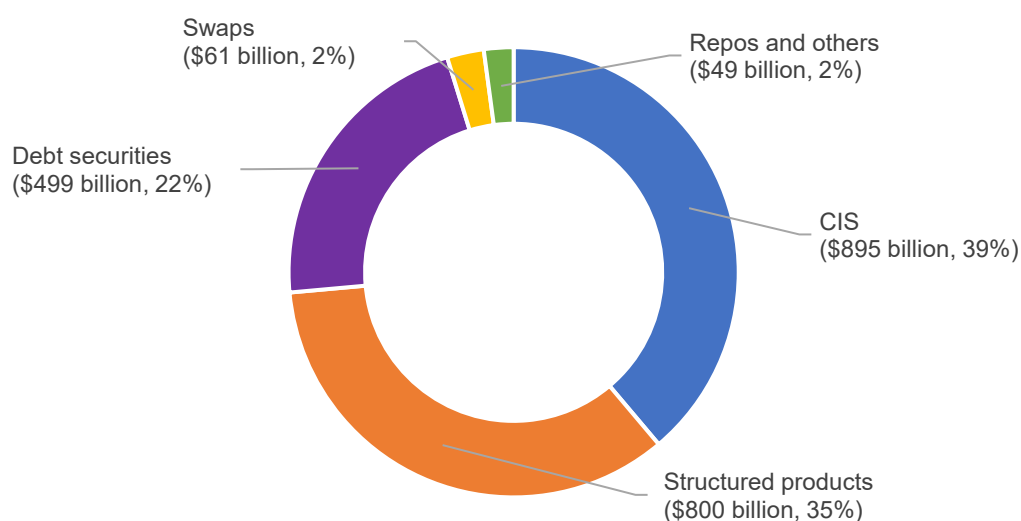
19. Despite broadening participation across firms and clients, activity remained concentrated among the largest firms. The top 20 firms accounted for \$7.6 trillion or 77% (2024: \$4.6 trillion or 76%) of the aggregate transaction amount during the reporting period. The remaining 23% was shared among the remaining 432 firms.
20. The major types of products sold by the top 20 firms in terms of transaction amount were CIS (\$3.3 trillion or 43%) and structured products (\$3.1 trillion or 41%).

Chart 3: Transaction amount by product type reported by top 20 firms (2025)



21. The majority of investment products sold by the remaining 432 firms were CIS, structured products and debt securities, representing 39%, 35% and 22% of their aggregate transaction amount, respectively.

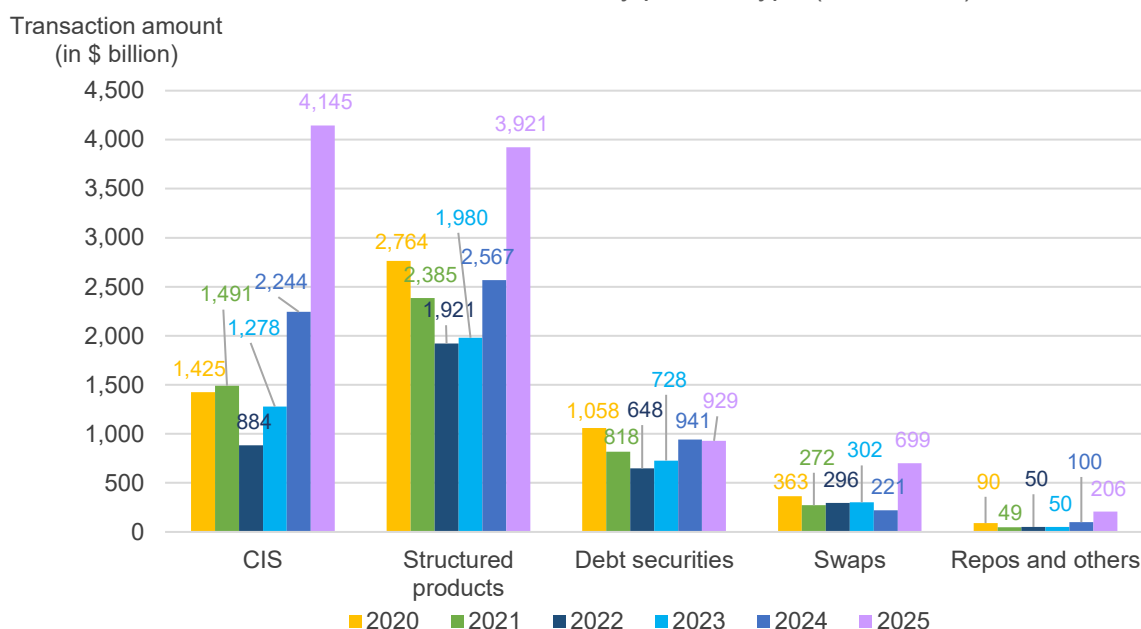
Chart 4: Transaction amount by product type reported by firms other than top 20 firms (2025)



CIS and structured products were primary drivers for transaction growth

22. Overall sales of investment products increased by \$3.8 trillion or 63% in 2025, primarily driven by the increased sales of CIS (up \$1.9 trillion or 85%) and structured products (up \$1.4 trillion or 53%). Together, CIS and structured products accounted for over 80% of total transaction amount in 2025.

Chart 5: Transaction amount by product type (2020-2025)

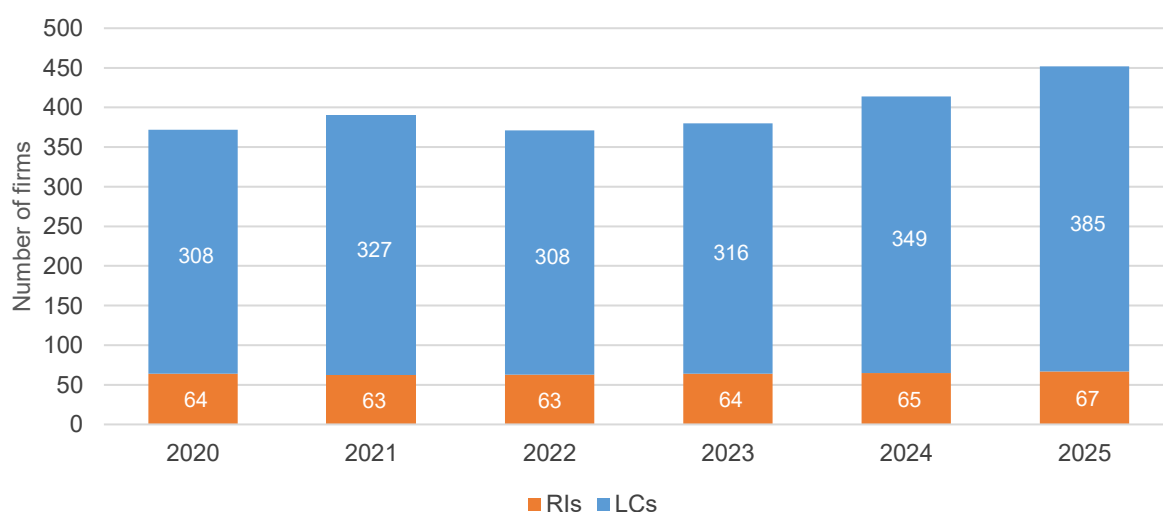


Market and investor participation broadened further to record highs

Market participation reached a record level in 2025

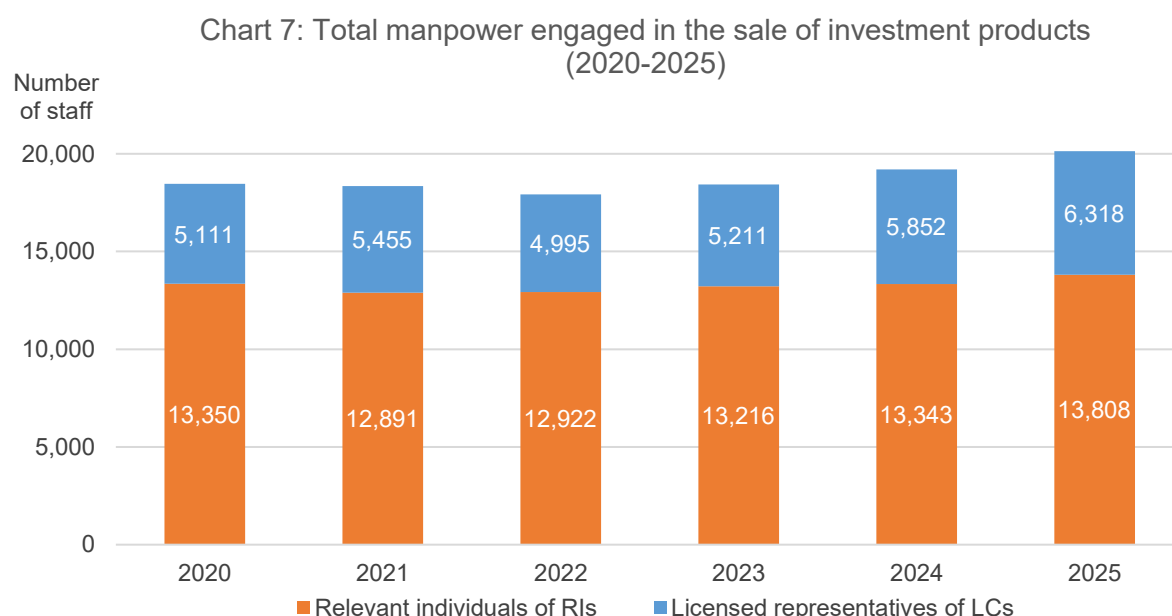
23. The number of firms engaged in the sale of investment products in Hong Kong increased by 9% to a new high of 452 (LCs: 385; RIs: 67), compared with 414 (LCs: 349; RIs: 65) in 2024. The number of large firms rose to 128 in 2025 from 101 in 2024.

Chart 6: Number of firms engaged in the sale of investment products (2020-2025)

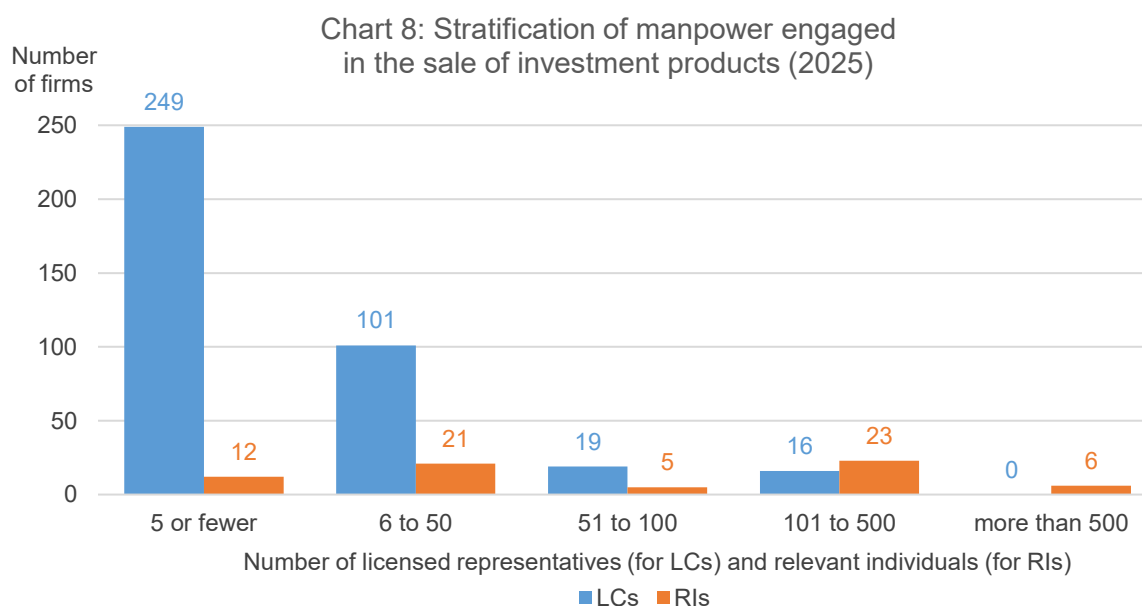


Firms expanded product sales force

24. The overall manpower deployed by firms to conduct the sale of investment products rose by 5% to a record high of 20,126 in 2025 (2024: 19,195). As of end-2025, 6,318 licensed representatives of LCs (2024: 5,852) and 13,808 relevant individuals of RIs (2024: 13,343) engaged in the sale of non-exchange-traded investment products.

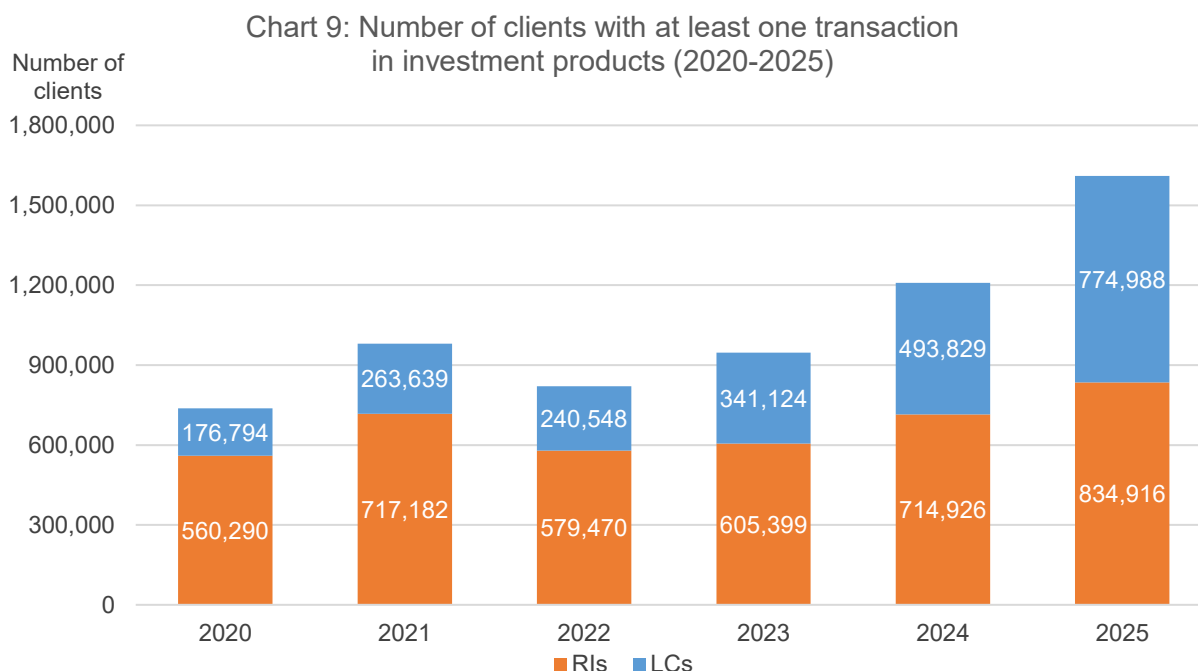


25. Around 78%⁶ of these firms reported either no change or a year-on-year increase in the number of personnel engaged in the sale of investment products. About 37%⁶ reported manpower growth of 50% or more, whilst 31%⁶ doubled or more than doubled their manpower.
26. A total of 249 LCs (65%) reported having five or fewer licensed representatives engaged in the sale of investment products, whereas 16 LCs (4%) reported having over 100. Among RIs, 38 (57%) reported a sales force of 100 or fewer relevant individuals engaged in the sale of investment products, whereas six (9%) reported having more than 500.

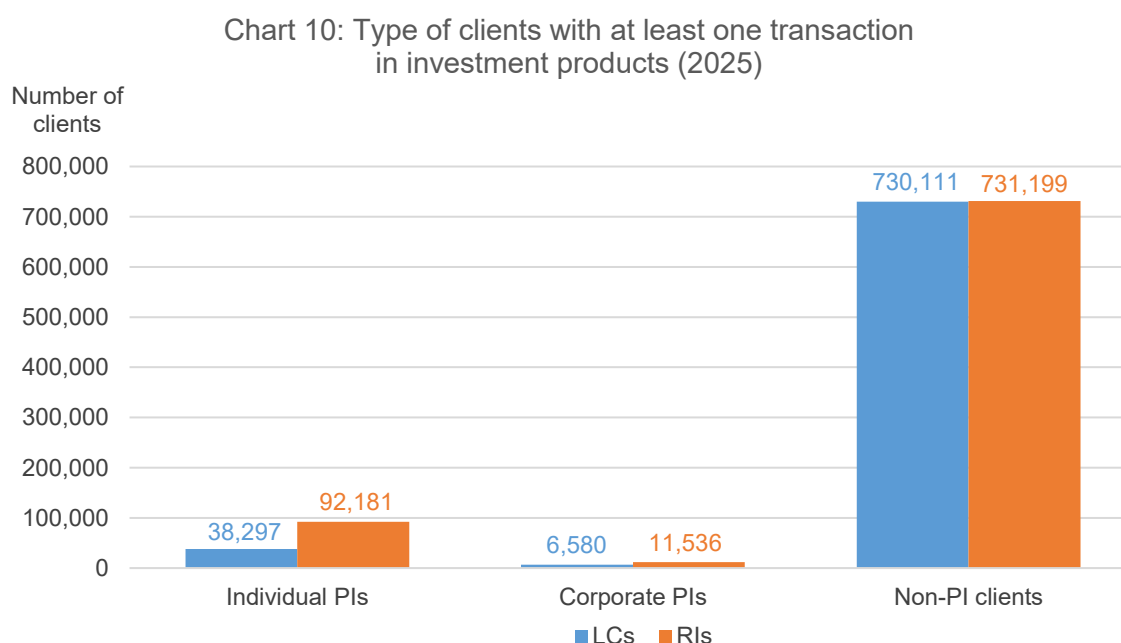


Investor participation reached an all-time high

27. Reaching an all-time high, 1,609,904 clients¹⁰ completed at least one transaction in investment products in 2025, up 33% from 1,208,755 in 2024. Of the total, 52% were clients of RIs and the remaining 48% were clients of LCs (2024: 59% and 41%, respectively).



28. About 91% of the clients (2024: 90%) were non-PI clients. According to reports from the large firms, their non-PI clients primarily invested in CIS.



¹⁰ The number of clients was counted on an account basis. For example, a joint account was counted as one client and a single-holder account and a joint account with the same account holder were counted as two clients.

B. FICC-related products powered investor activity and market growth

Investors maintained significant allocations to FICC-related products in 2025

29. In 2025, investors continued to maintain substantial allocations to such products related to FICC, reflecting their enduring appeal in diversified portfolios. This category includes money market funds, bond funds, debt securities, currency-linked and commodity-linked structured products, currency swaps, etc., all of which saw robust demand throughout the year.
30. The demand for such FICC-related products remained strong while risk appetite improved and equity markets performed well. The sustained demand for these products highlighted the critical role of fixed income, cash-management, currency-related and commodity-related strategies in shaping investors' asset allocation decisions, ensuring balanced portfolios that can navigate various market conditions.

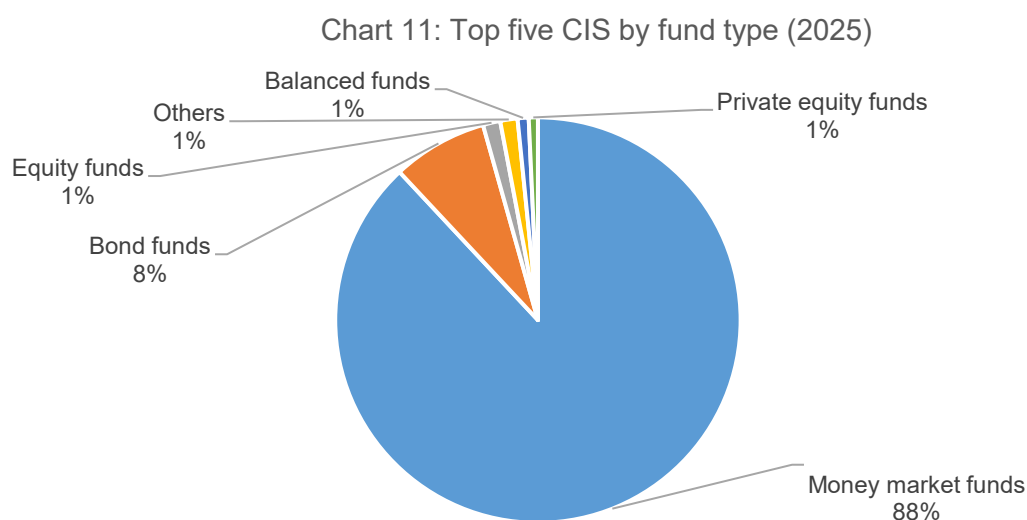
Demand for liquidity-management instruments reached unprecedented levels

CIS became the top-selling product

31. Investor demand for liquidity-management solutions surged to a new high in 2025. Sales of CIS climbed by 85% year-on-year, reaching an all-time high of \$4.1 trillion. For the first time since the launch of the survey, CIS sales surpassed those of structured products, representing 42% of the aggregate transaction amount in 2025. LCs and RIs accounted for 51% and 49% of the total CIS sales, respectively; the top 20 sellers of CIS contributed 85% (2024: 84%).
32. The number of clients of LCs and RIs investing in CIS totalled 735,701 and 505,632 respectively in 2025. Most of them were non-PI clients purchasing authorised CIS. The overall sales growth of CIS in 2025 was driven by a 99% surge in authorised CIS sales to \$2.8 trillion, and a 61% increase in non-authorised CIS sales to \$1.4 trillion.

Money market funds dominated CIS sales, underscoring the importance of cash-management strategies in investor portfolios

33. Based on the top five CIS reported by the large firms, money market funds remained the most popular fund type. The proportion of money market funds continued to increase to 88% in 2025, up from 80% in 2024. This signalled investors' ongoing focus on cash management in portfolio construction.



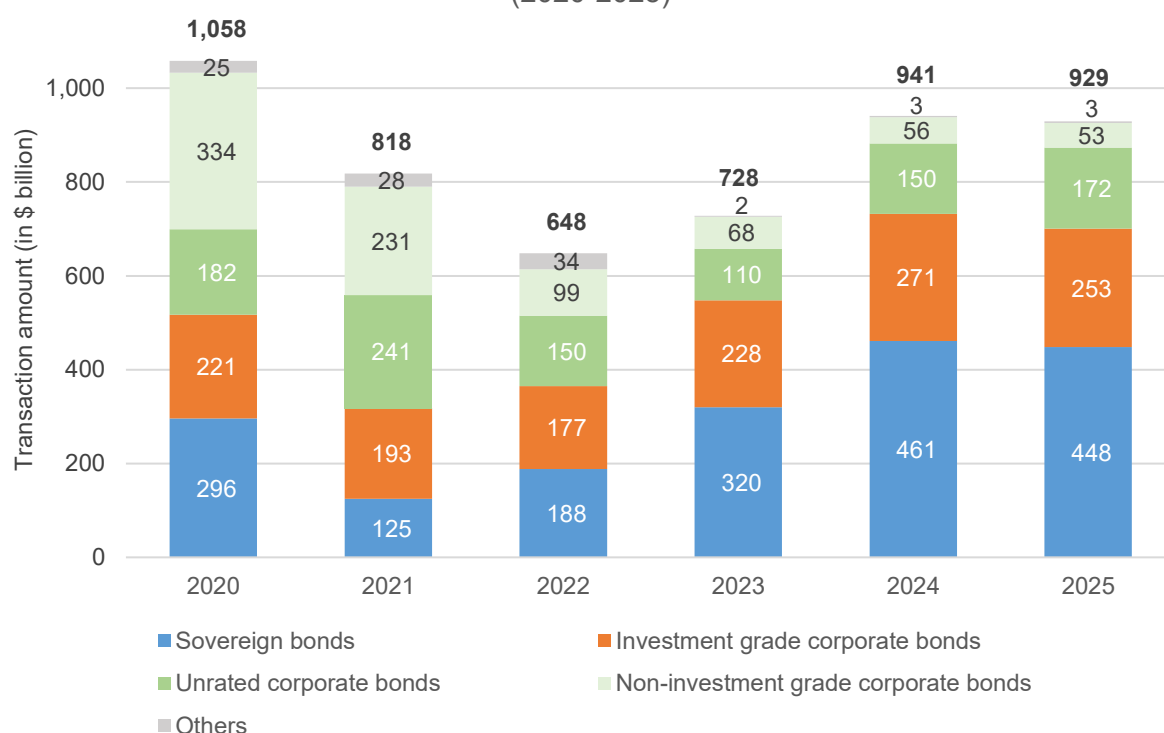
Based on the top five CIS reported by 128 large firms

Investors continued to favour high-quality fixed income assets in 2025

Growth of debt securities over the past three years driven primarily by sovereign bonds and investment-grade corporate bonds

34. Debt securities activity moderated slightly to \$929 billion in 2025 from \$941 billion in 2024, but remained 43% above its 2022 level. Growth over the past three years was mainly contributed by sovereign bonds and investment-grade corporate bonds. From 2022 to 2025, sovereign bond transaction amount jumped by 138%, while investment-grade corporate bonds rose by 43%.

Chart 12: Transaction amount of different types of debt securities (2020-2025)



35. Corporate bonds and sovereign bonds accounted for 52% and 48% of all debt securities transactions respectively (2024: 51% and 49%). LCs and RIs accounted for 52% and 48% of the sales respectively. The top 20 sellers of debt securities made up 72% (2024: 74%) of the total transaction amount of these securities.

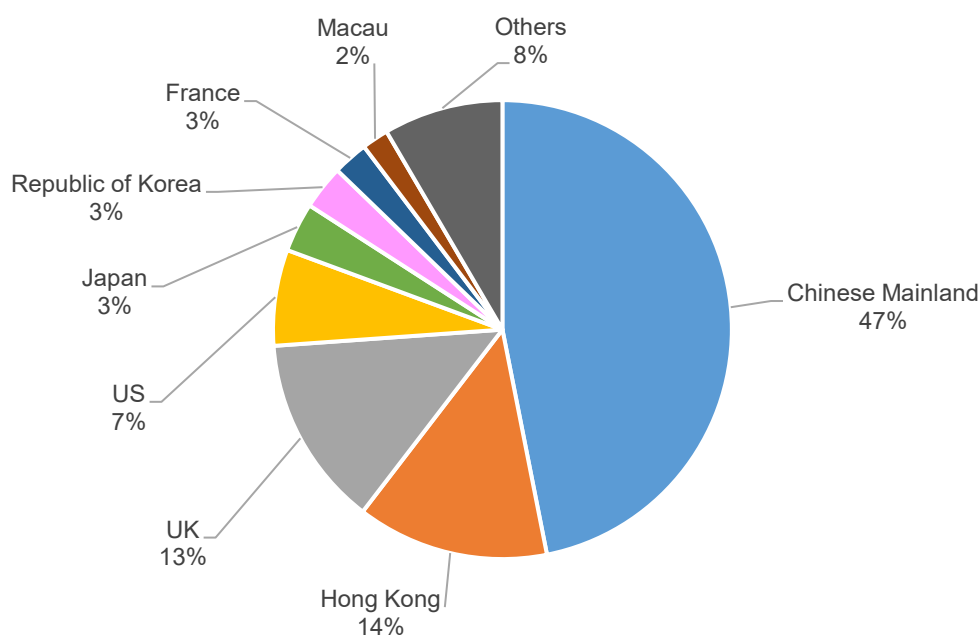
Table 2

Type of debt securities	Transaction amount of debt securities (2025)					
	LCs		RIs		Total	
	Transaction amount (\$ billion)	% of total	Transaction amount (\$ billion)	% of total	Transaction amount (\$ billion)	% of total
Corporate bonds						
- Investment grade	51	11%	202	46%	253	27%
- Non-investment grade	21	4%	32	7%	53	6%
- Unrated	141	29%	31	7%	172	19%
Sub-total	213	44%	265	60%	478	52%
Sovereign bonds	272	56%	176	40%	448	48%
Others	2	0%	1	0%	3	0%
Total	487	100%	442	100%	929	100%

Chinese Mainland-related issuers dominated top five corporate bonds

36. In terms of the underlying country or jurisdiction of risk¹¹ for the issuers of the top five corporate bonds reported by the large firms, Chinese Mainland accounted for 47% (2024: 46%) of the transaction amount, followed by Hong Kong at 14% (2024: 24%) and UK at 13% (2024: 11%). In terms of issuers' industries, the financial and industrial sectors accounted for 42% and 24%, respectively (2024: 55% and 11%).

Chart 13: Issuers of top five corporate bonds
by underlying country or jurisdiction of risk (2025)



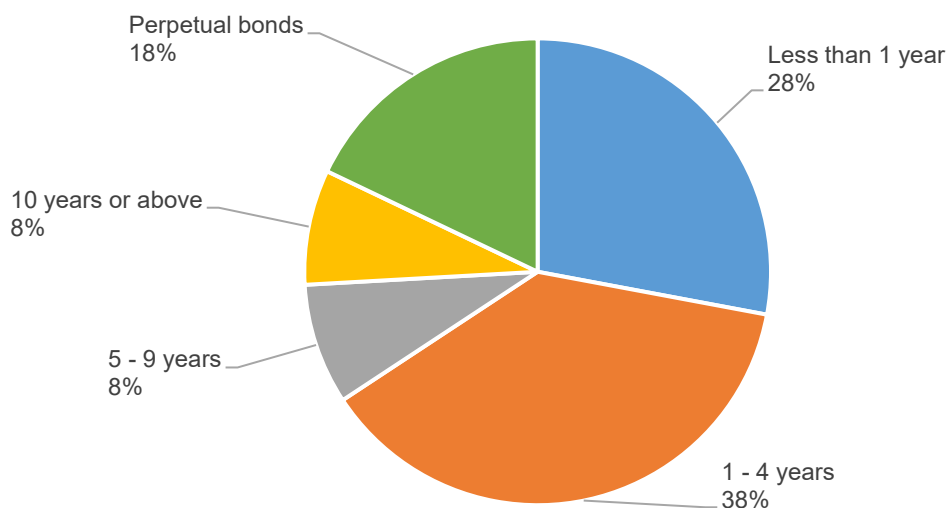
Based on the top five corporate bonds reported by 128 large firms

¹¹ The underlying country or jurisdiction of risk and other information about these debt securities, such as coupon rates and maturity dates, were sourced from an external market data provider.

Remaining tenors and coupon rates of top five corporate bonds

37. In terms of the remaining tenors¹² of the top five corporate bonds, 28% had a tenor of less than one year, 38% had one to four years, and 34% had five years or longer.

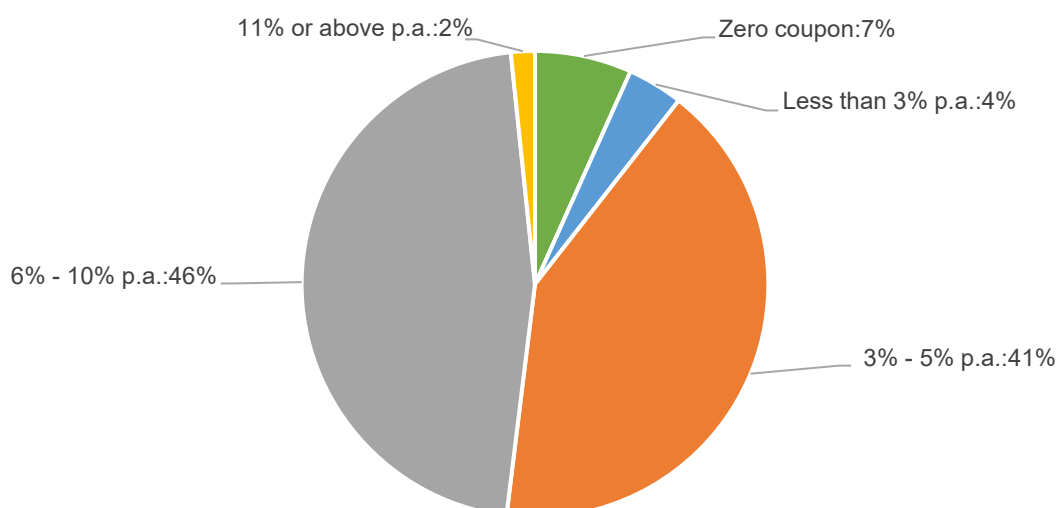
Chart 14: Remaining tenors of top five corporate bonds (2025)



Based on the top five corporate bonds reported by 128 large firms

38. Of the top five corporate bonds, those with coupon rates of 6-10% and 3-5% per annum remained the majority, accounting for 46% and 41% in 2025, respectively (2024: 40% and 43%). Coupon rates of less than 3% per annum contributed 4% (same as in 2024). On the other hand, zero-coupon bonds and corporate bonds with coupon rates of 11% or above per annum decreased to 7% and 2% in 2025, respectively (2024: 9% and 4%).

Chart 15: Coupon rates of top five corporate bonds (2025)



Based on the top five corporate bonds reported by 128 large firms

¹² Remaining tenor refers to the time to maturity date of a bond calculated from 31 December 2025. Bonds with a maturity date on or before 31 December 2025 were grouped under “less than one year” of the remaining tenor.

Hong Kong government bonds remained an important component of sovereign bond activity

39. The aggregate transaction amount of sovereign bonds totalled \$448 billion in 2025. Among the top five sovereign bonds reported by the large firms, US government bonds accounted for 68% (2024: 64%), followed by Hong Kong government bonds at 27% (2024: 33%)¹³.
40. As of end-2025, 45% of the top five sovereign bonds had a remaining tenor of less than one year, whilst 32% had one to four years, compared with 34% and 37% respectively in 2024. In terms of coupon rate per annum, 51% of the top five sovereign bonds had coupon rates of 3-5%, 44% were zero-coupon bonds, and 5% had coupon rates of less than 3%, compared with 58%, 30% and 12% respectively in 2024.

Debt securities with non-viability loss absorption features (NVLA Bonds)¹⁴

41. The aggregate transaction amount of NVLA Bonds was \$106 billion in 2025 (2024: \$107 billion), accounting for 11% of all debt securities transactions. Among the top five NVLA Bonds reported by the large firms, 49% had an equity conversion feature. Other common features included a permanent write-down (39%) and a temporary write-down¹⁵ (14%). About 44% of the top five NVLA Bonds were perpetual bonds, while 49% and 48% had coupon rates of 3-5% and 6-10% per annum, respectively.

Chapter 37 bonds¹⁶

42. The aggregate transaction amount of Chapter 37 bonds decreased by 7% to \$55 billion in 2025, representing 6% of all debt securities transactions. The majority of the top five Chapter 37 bonds reported by the large firms were issued by companies based in either Chinese Mainland (49%) or Hong Kong (44%).

¹³ According to the [Infrastructure Bond Report](#) and [Hong Kong Bond Market Bulletin Article](#), no Retail Infrastructure Bond was issued in 2025, compared with an issuance amount of around \$18 billion in 2024.

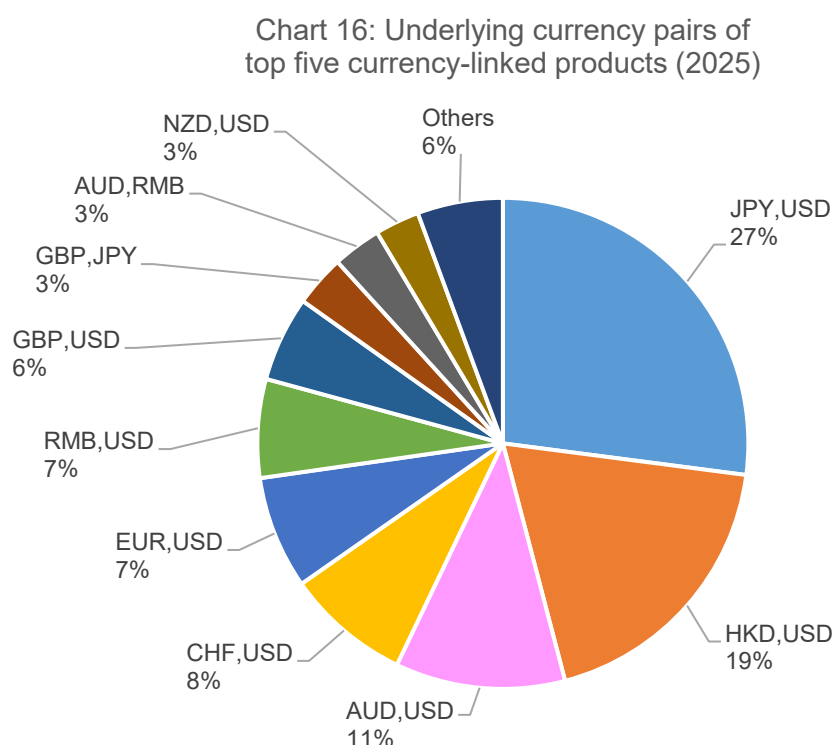
¹⁴ These debt securities are often attached with conversion options or loss absorption features which may be triggered when the issuer's regulatory capital ratio drops to a certain level or when specific government or regulatory action occurs in the event the issuer faces financial difficulties (i.e., non-viability events).

¹⁵ In a temporary write-down, the principal amount of the bond would be written down fully or partially when a triggering event occurs. However, if the issuer's financial position subsequently improves and meets certain requirements, the principal amount of the bond may be fully or partially reinstated.

¹⁶ This refers to bonds offered for subscription and listed under Chapter 37 of the Main Board Listing Rules of The Stock Exchange of Hong Kong Limited.

Currency-linked products maintained a significant market presence

43. The transaction amount of currency-linked products increased by 50% year-on-year to \$698 billion in 2025, accounting for 18% of total structured product sales. Of this amount, 51% was sold by RIs and the rest by LCs.
44. Based on the top five currency-linked products reported by the large firms, products linked to the currency pair of the Japanese yen (JPY) and the US dollar (USD) were the most popular, accounting for 27% of the total share (2024: 23%). This was followed by products linked to the Hong Kong dollar (HKD) and USD, the Australian dollar (AUD) and USD, and the Swiss franc (CHF) and USD, which accounted for 19%, 11% and 8%, respectively (2024: 2%, 10% and 9%).



Based on the top five currency-linked products reported by 128 large firms

Commodity-linked products recorded substantial growth

45. The transaction amount of commodity-linked structured products increased by 70% to \$238 billion in 2025, with RIs accounting for 98% of the total.
46. Gold-linked and silver-linked products continued to occupy the top two spots, accounting for 68% and 26% of the sales of the top five commodity-linked products reported by the large firms in 2025, respectively (2024: 76% and 17%).

Currency swaps drove the majority of swap activity

47. The aggregate transaction amount of swaps surged by 216% to \$699 billion in 2025 (2024: \$221 billion)¹⁷, with RIs accounting for 81% and LCs the remaining 19%. Based on the top five swaps reported by the large firms, 93% were currency swaps, whilst the rest included swaps on listed equities as well as commodities.

¹⁷ The significant sales increase was primarily attributable to a large firm's onboarding of a major client that had previously been served by its overseas affiliate.

C. Equity-linked products fuelled structured product growth

Improving market sentiment supported strong demand for equity-linked structured products in 2025

Sales of structured products reached a new high

48. The transaction amount of structured products reached a new high of \$3.9 trillion in 2025, up 53% from 2024, and accounted for 40% of the aggregate transaction amount of all investment products. RIs contributed 75% of the total transaction amount, whilst LCs accounted for the remaining 25%. The top 20 sellers of structured products collectively made up 86% (2024: 88%) of the total transaction amount and continued to lead the structured product market.

Table 3

Type of structured products	Transaction amount of structured products (2025)					
	LCs		RIs		Total	
	Transaction amount (\$ billion)	% of total	Transaction amount (\$ billion)	% of total	Transaction amount (\$ billion)	% of total
Equity-linked						
- accumulators/ decumulators	249	26%	1,025	35%	1,274	33%
- others	263	27%	1,202	40%	1,465	37%
Sub-total	512	53%	2,227	75%	2,739	70%
Currency-linked						
- accumulators/ decumulators	140	15%	183	6%	323	8%
- others	204	21%	171	6%	375	10%
Sub-total	344	36%	354	12%	698	18%
Commodity-linked	4	0%	234	8%	238	6%
Credit-linked	15	2%	49	2%	64	2%
Interest rate-linked	12	1%	46	2%	58	1%
Index-linked	20	2%	12	0%	32	1%
Others (including hybrid-linked)	59	6%	33	1%	92	2%
Total	966	100%	2,955	100%	3,921	100%

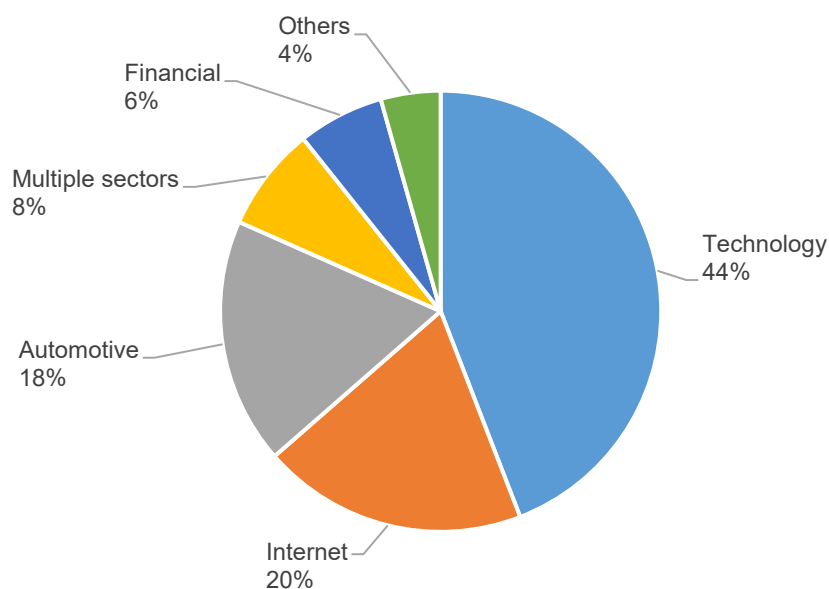
Equity-linked products drove the increase in structured product sales

49. Equity-linked products remained the most popular structured product category sold in 2025, with a 58% increase in transaction amount to \$2.7 trillion, of which 81% was sold by RIs and the remaining by LCs. Of all the structured products sold during the year, the proportion of equity-linked products increased to 70% of the total transaction amount (2024: 67%).

Technology, internet and automotive sectors remained the major underlying exposures of equity-linked products

50. In terms of industry sector, the large firms reported that products linked to the technology sector continued to top their sales and represented 44% of the top five equity-linked products sold in 2025 (2024: 42%). Products linked to the internet sector accounted for 20% (2024: 22%), whilst those linked to the automotive sector accounted for 18% (2024: 23%).

Chart 17: Industry sectors of underlying equities of top five equity-linked products (2025)

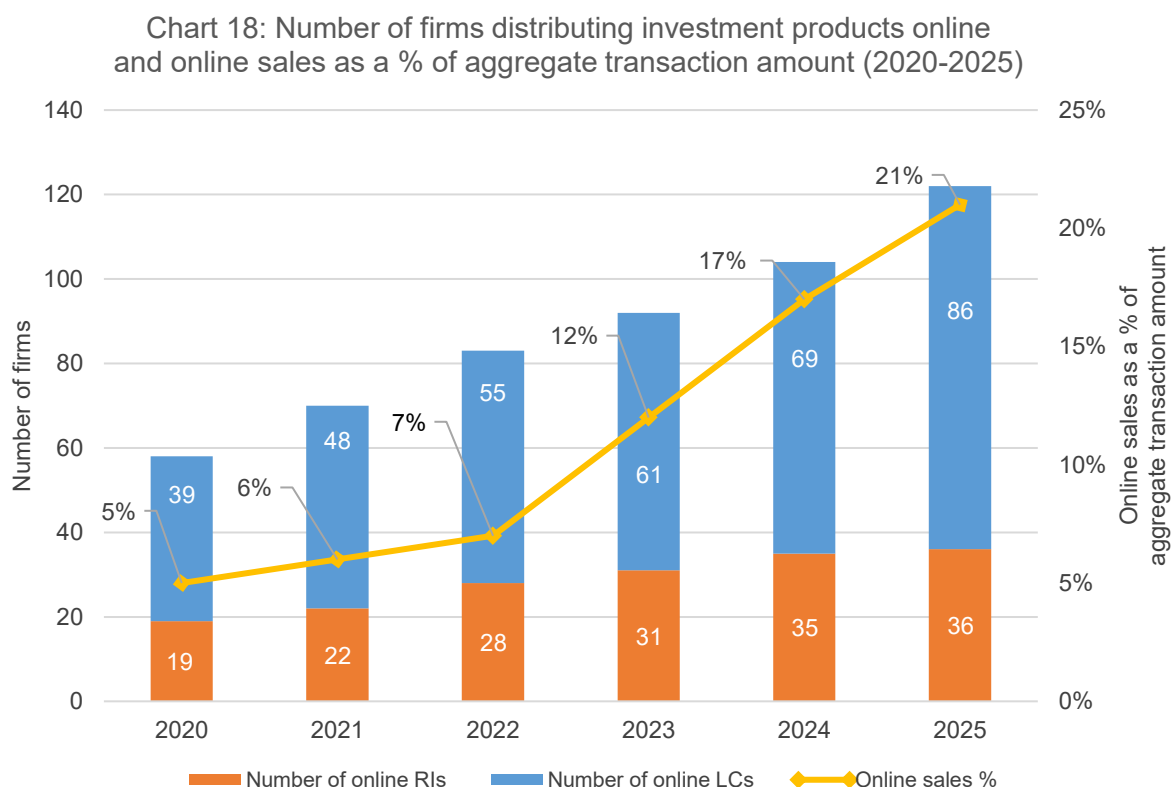


Based on the top five equity-linked products reported by 128 large firms

D. Digital distribution kept gaining traction

Online channels continued to gain share of investment product distribution in 2025

51. The uptrends continued for both the respondent firms' utilisation of online platforms in distributing investment products and the share of online sales in total sales. A total of 122 firms (86 LCs and 36 RIs) utilised online platforms to distribute investment products to investors in 2025, up 17% from 2024 (104 firms including 69 LCs and 35 RIs). Online sales accounted for 21% (2024: 17%) of the aggregate transaction amount of all respondent firms.



CIS investors led the adoption of digital investment channels

52. CIS remained the most common product type distributed online, representing 84% (2024: 77%) of all online sales, followed by debt securities at 11% (2024: 21%). Of all CIS investors, 83% transacted through online platforms, up from 78% in 2024. The share of CIS sales conducted online also increased, representing 43% of total CIS sales (2024: 34%).

E. Other findings

Outstanding positions

53. Among the 385 LCs and 67 RIs which had sold investment products during the reporting period, 308 LCs and 66 RIs or their related companies held outstanding positions on behalf of their clients or as contracting parties as of end-2025. The amount of outstanding positions¹⁸ was \$5.8 trillion, with LCs and RIs contributing 26% and 74%, respectively. Among the outstanding positions, 52% was in CIS and 26% was in debt securities. The top 20 firms in terms of transaction amount accounted for 77% of the total outstanding positions.

Table 4

Product types	Outstanding positions on 31 December 2025 and number of clients involved [^]						
	Authorised products		Non-authorised products		Total		
	Amount of outstanding positions (\$ billion)	Number of clients involved	Amount of outstanding positions (\$ billion)	Number of clients involved	Amount of outstanding positions		Number of clients involved
					\$ billion	% of total	
CIS							
- LCs	507	980,954	320	18,028	827	14.3%	998,982
- RIs	1,096	789,936	1,081	35,107	2,177	37.8%	825,043
Sub-total	1,603	1,770,890	1,401	53,135	3,004	52.1%	1,824,025
Debt securities							
- LCs	-	-	339	74,455	339	5.9%	74,455
- RIs	-	-	1,159	841,066	1,159	20.1%	841,066
Sub-total	-	-	1,498	915,521	1,498	26.0%	915,521
Structured products							
- LCs	2	1,874	322	16,526	324	5.6%	18,400
- RIs	62	34,671	781	40,839	843	14.6%	75,510
Sub-total	64	36,545	1,103	57,365	1,167	20.2%	93,910
Swaps							
- LCs	-	-	14	171	14	0.3%	171
- RIs	-	-	54	377	54	0.9%	377
Sub-total	-	-	68	548	68	1.2%	548
Repos and others							
- LCs	-	-	4	610	4	0.1%	610
- RIs	-	-	23	251	23	0.4%	251
Sub-total	-	-	27	861	27	0.5%	861
All of the above							
- LCs	509	982,828	999	109,790	1,508	26.2%	1,092,618
- RIs	1,158	824,607	3,098	917,640	4,256	73.8%	1,742,247
Grand total	1.667	1.807.435	4.097	1.027.430	5.764	100%	2.834.865

[^] See footnote 9

Investment product issuers

54. Respondent firms were requested to report the top five issuers of the investment products sold during the reporting period. These transactions amounted to \$6.9 trillion, of which the products issued by six global financial groups accounted for \$3.1 trillion or 45% (2024: 48%). Other product issuers included other financial institutions and corporations as well as government bodies.
55. Of the \$3.1 trillion in the products issued by the six global financial groups, \$2.7 trillion or 86% (2024: 85%) was sold by their related companies, which were respondent firms and ranked among the top 20 firms by transaction amount.

¹⁸ In this survey, the amount of outstanding positions for CIS, debt securities and structured notes refers to the market value of outstanding positions or contracts as of the end of the reporting period. For other products, it refers to the maximum outstanding exposure, taking into account the number of remaining settlements and leveraged effect, if any.

Appendix: 2020-2025 annual figures

Table 5: Total transaction amount of sale of non-exchange-traded investment products (\$ billion)

	2020	2021	2022	2023	2024	2025	YoY 2024-2025	3Y 2022-2025	5Y 2020-2025
CIS									
- LCs	421	437	312	435	805	2,114	163%	578%	402%
- RIs	1,004	1,054	572	843	1,439	2,031	41%	255%	102%
Sub-total	1,425	1,491	884	1,278	2,244	4,145	85%	369%	191%
Debt securities									
- LCs	152	211	183	268	417	487	17%	166%	220%
- RIs	906	607	465	460	524	442	-16%	-5%	-51%
Sub-total	1,058	818	648	728	941	929	-1%	43%	-12%
Structured products									
- LCs	327	334	339	465	565	966	71%	185%	195%
- RIs	2,437	2,051	1,582	1,515	2,002	2,955	48%	87%	21%
Sub-total	2,764	2,385	1,921	1,980	2,567	3,921	53%	104%	42%
Swaps									
- LCs	39	73	26	35	69	132	91%	408%	238%
- RIs	324	199	270	267	152	567	273%	110%	75%
Sub-total	363	272	296	302	221	699	216%	136%	93%
Repos and others									
- LCs	69	20	31	35	41	44	7%	42%	-36%
- RIs	21	29	19	15	59	162	175%	753%	671%
Sub-total	90	49	50	50	100	206	106%	312%	129%
All of the above									
- LCs	1,008	1,075	891	1,238	1,897	3,743	97%	320%	271%
- RIs	4,692	3,940	2,908	3,100	4,176	6,157	47%	112%	31%
Grand total	5,700	5,015	3,799	4,338	6,073	9,900	63%	161%	74%

Table 6a: Transaction amount and number of clients involved in the sale of CIS

	2020	2021	2022	2023	2024	2025	YoY 2024-2025	3Y 2022-2025	5Y 2020-2025
Transaction amount (\$ billion)									
Authorised products									
- LCs	229	257	221	340	722	1,848	156%	736%	707%
- RIs	629	670	257	376	678	934	38%	263%	48%
Sub-total	858	927	478	716	1,400	2,782	99%	482%	224%
Non-authorised products									
- LCs	192	180	91	95	83	266	220%	192%	39%
- RIs	375	384	315	467	761	1,097	44%	248%	193%
Sub-total	567	564	406	562	844	1,363	61%	236%	140%
Total	1,425	1,491	884	1,278	2,244	4,145	85%	369%	191%
Number of clients involved									
Authorised products									
- LCs	161,439	244,923	230,760	308,499	447,730	722,213	61%	213%	347%
- RIs	183,282	218,351	133,140	174,185	319,086	484,000	52%	264%	164%
Sub-total	344,721	463,274	363,900	482,684	766,816	1,206,213	57%	231%	250%
Non-authorised products									
- LCs	10,106	38,350	8,570	7,234	7,641	13,488	77%	57%	33%
- RIs	14,976	21,846	12,850	13,519	19,337	21,632	12%	68%	44%
Sub-total	25,082	60,196	21,420	20,753	26,978	35,120	30%	64%	40%
Total	369,803	523,470	385,320	503,437	793,794	1,241,333	56%	222%	236%

Table 6b: Proportion of transaction amount of top five CIS by fund type

	2020	2021	2022	2023	2024	2025
Money market funds	52%	33%	61%	76%	80%	88%
Bond funds	31%	23%	14%	11%	11%	8%
Equity funds	6%	14%	7%	4%	3%	1%
Balanced funds	4%	11%	5%	1%	1%	1%
Private equity funds	3%	7%	4%	1%	1%	1%
Hedge funds	2%	3%	2%	1%	1%	0%
Others	2%	9%	7%	6%	3%	1%
Total	100%	100%	100%	100%	100%	100%

Table 7a: Transaction amount and number of clients involved in the sale of structured products

	2020	2021	2022	2023	2024	2025	YoY 2024-2025	3Y 2022-2025	5Y 2020-2025
Transaction amount (\$ billion)									
Equity-linked									
- Accumulators/ decumulators	794	888	576	604	923	1,274	38%	121%	60%
- LCs	130	135	95	116	180	249	38%	162%	92%
- RIs	664	753	481	488	743	1,025	38%	113%	54%
- Others	803	786	446	602	806	1,465	82%	228%	82%
- LCs	90	82	55	96	135	263	95%	378%	192%
- RIs	713	704	391	506	671	1,202	79%	207%	69%
Sub-total	1,597	1,674	1,022	1,206	1,729	2,739	58%	168%	72%
Currency-linked									
- Accumulators/ decumulators	143	131	206	199	212	323	52%	57%	126%
- LCs	19	20	36	55	77	140	82%	289%	637%
- RIs	124	111	170	144	135	183	36%	8%	48%
- Others	402	305	304	220	253	375	48%	23%	-7%
- LCs	44	47	39	71	73	204	179%	423%	364%
- RIs	358	258	265	149	180	171	-5%	-35%	-52%
Sub-total	545	436	510	419	465	698	50%	37%	28%
Commodity-linked									
- LCs	5	4	5	3	1	4	300%	-20%	-20%
- RIs	465	127	108	109	139	234	68%	117%	-50%
Sub-total	470	131	113	112	140	238	70%	111%	-49%
Credit-linked									
- LCs	11	4	2	3	9	15	67%	650%	36%
- RIs	21	10	18	29	35	49	40%	172%	133%
Sub-total	32	14	20	32	44	64	45%	220%	100%
Interest rate-linked									
- LCs	2	6	18	9	13	12	-8%	-33%	500%
- RIs	43	51	61	39	54	46	-15%	-25%	7%
Sub-total	45	57	79	48	67	58	-13%	-27%	29%
Index-linked									
- LCs	5	6	15	13	9	20	122%	33%	300%
- RIs	29	27	63	26	14	12	-14%	-81%	-59%
Sub-total	34	33	78	39	23	32	39%	-59%	-6%
Others (including hybrid-linked)									
- LCs	21	30	74	99	68	59	-13%	-20%	181%
- RIs	20	10	25	25	31	33	6%	32%	65%
Sub-total	41	40	99	124	99	92	-7%	-7%	124%
Total	2,764	2,385	1,921	1,980	2,567	3,921	53%	104%	42%
Number of clients involved									
- LCs	5,807	7,654	8,693	11,101	13,364	20,090	50%	131%	246%
- RIs	51,625	53,030	54,279	54,606	70,783	100,559	42%	85%	95%
Total	57,432	60,684	62,972	65,707	84,147	120,649	43%	92%	110%

Table 7b: Proportion of transaction amount of top five equity-linked products by industry sectors of underlying equities

	2020	2021	2022	2023	2024	2025
Technology	22%	7%	8%	20%	42%	44%
Internet	42%	46%	46%	29%	22%	20%
Automotive	7%	11%	22%	27%	23%	18%
Multiple sectors	9%	10%	6%	10%	6%	8%
Financial	9%	15%	5%	3%	2%	6%
Others	11%	11%	13%	11%	5%	4%
Total	100%	100%	100%	100%	100%	100%

Table 8a: Transaction amount and number of clients involved in the sale of debt securities

	2020	2021	2022	2023	2024	2025	YoY 2024-2025	3Y 2022-2025	5Y 2020-2025
Transaction Amount (\$ billion)									
Corporate bonds									
- Investment grade	221	193	177	228	271	253	-7%	43%	14%
- LCs	32	41	43	44	56	51	-9%	19%	59%
- RIs	189	152	134	184	215	202	-6%	51%	7%
- Non-investment grade	334	231	99	68	56	53	-5%	-46%	-84%
- LCs	56	53	39	31	21	21	0%	-46%	-63%
- RIs	278	178	60	37	35	32	-9%	-47%	-88%
- Unrated	182	241	150	110	150	172	15%	15%	-5%
- LCs	54	110	77	69	118	141	19%	83%	161%
- RIs	128	131	73	41	32	31	-3%	-58%	-76%
Sub-total	737	665	426	406	477	478	0%	12%	-35%
Sovereign bonds									
- LCs	7	6	23	122	220	272	24%	1083%	3786%
- RIs	289	119	165	198	241	176	-27%	7%	-39%
Sub-total	296	125	188	320	461	448	-3%	138%	51%
Others									
- LCs	3	1	1	2	2	2	0%	100%	-33%
- RIs	22	27	33	0	1	1	0%	-97%	-95%
Sub-total	25	28	34	2	3	3	0%	-91%	-88%
Total	1,058	818	648	728	941	929	-1%	43%	-12%
Number of clients involved									
- LCs	13,290	9,405	17,846	40,818	63,715	70,383	10%	294%	430%
- RIs	377,794	504,232	430,080	412,991	411,586	315,335	-23%	-27%	-17%
Total	391,084	513,637	447,926	453,809	475,301	385,718	-19%	-14%	-1%

Table 8b: Proportion of transaction amount of top five corporate bonds by underlying country or jurisdiction of risk of issuers

	2020	2021	2022	2023	2024	2025
Chinese Mainland	68%	53%	54%	50%	46%	47%
Hong Kong	20%	37%	16%	20%	24%	14%
UK	3%	2%	8%	11%	11%	13%
US	1%	2%	10%	5%	6%	7%
Others	8%	6%	12%	14%	13%	19%
Total	100%	100%	100%	100%	100%	100%

Table 8c: Proportion of transaction amount of top five sovereign bonds by underlying country or jurisdiction of risk of issuers

	2020	2021	2022	2023	2024	2025
US	12%	5%	35%	53%	64%	68%
Hong Kong	46%	49%	52%	37%	33%	27%
Chinese Mainland	21%	26%	5%	4%	0%	0%
Republic of Korea	0%	14%	0%	0%	0%	0%
Japan	16%	0%	0%	0%	0%	0%
Others	5%	6%	8%	6%	3%	5%
Total	100%	100%	100%	100%	100%	100%

Table 9: Total manpower engaged in the sale of investment products

	2020	2021	2022	2023	2024	2025	YoY 2024-2025	3Y 2022-2025	5Y 2020-2025
Licensed representatives of LCs	5,111	5,455	4,995	5,211	5,852	6,318	8%	26%	24%
Relevant individuals of RIs	13,350	12,891	12,922	13,216	13,343	13,808	3%	7%	3%
Total	18,461	18,346	17,917	18,427	19,195	20,126	5%	12%	9%

Table 10: Number of clients with at least one transaction in investment products

	2020	2021	2022	2023	2024	2025	YoY 2024-2025	3Y 2022-2025	5Y 2020-2025
LCs	176,794	263,639	240,548	341,124	493,829	774,988	57%	222%	338%
RIs	560,290	717,182	579,470	605,399	714,926	834,916	17%	44%	49%
Total	737,084	980,821	820,018	946,523	1,208,755	1,609,904	33%	96%	118%