

## **Market Statistics 2011**

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## RECORDS SET IN 2011

### Securities Market

(HK\$)	Up to 15 December 2011	Pre-2011 Record
Total number of shares traded	39,073.5 bil	34,991.2 bil (Year 2010)
Total number of deals	209.6 mil	193.9 mil (Year 2010)
CBBCs turnover	\$1,810.2 bil	\$1,676.1 bil (Year 2009)
CBBCs turnover in a single trading day	\$15.8 bil (11 Oct 2011)	\$14.0 bil (12 Nov 2010)
REITs turnover	\$54.3 bil	\$51.5 bil (Year 2007)

### Derivatives Market

<u>Trading Turnover</u>	Up to 15 December 2011 (Contracts)	Pre-2011 Record (Contracts)
Total Futures and Options	136,738,575	116,054,377 (Year 2010)
Total futures and options in a single trading day	1,256,038 (28 Sep 2011)	1,180,005 (26 Mar 2008)
Total Futures	49,137,952	44,721,743 (Year 2008)
Total Options	87,600,623	73,047,854 (Year 2010)
Hang Seng Index Futures	22,419,324	21,716,508 (Year 2008)
Mini-Hang Seng Index Futures	10,018,609	9,279,877 (Year 2009)
Mini H-shares Index Futures	1,789,528	992,224 (Year 2010)
Stock Futures	432,666	351,514 (Year 2007)
Hang Seng Index Options	10,408,762	8,515,049 (Year 2010)
Mini-Hang Seng Index Options	926,642	482,691 (Year 2010)
H-shares Index Options	3,641,041	2,910,713 (Year 2010)
Stock Options	72,592,008	61,125,647 (Year 2010)
<u>Open Interest</u>		
H-shares Index Futures	177,892 (28 Sep 2011)	162,527 (27 Oct 2010)
Mini H-shares Index Futures	6,030 (17 Jun 2011)	2,728 (28 Dec 2010)
Mini Hang Seng Index Futures	21,682 (17 Jun 2011)	11,148 (29 Jul 2009)
Stock Futures	26,482 (25 Aug 2011)	25,956 (14 Mar 2007)
H-shares Index Options	347,316 (15 Dec 2011)	344,647 (29 Dec 2009)
Hang Seng Index Options	483,835 (28 Sep 2011)	477,129 (29 Dec 2010)
Mini Hang Seng Index Options	22,086 (29 Aug 2011)	15,016 (27 Oct 2010)
Stock Options	9,218,955 (28 Nov 2011)	8,825,259 (26 Nov 2010)

# SECURITIES MARKET

## Market Performance

	<u>Main Board</u>			<u>GEM</u>		
	<u>As at</u>	<u>As at</u>	<u>% Change</u>	<u>As at</u>	<u>As at</u>	<u>% Change</u>
	<u>15 December 2011</u>	<u>2010 year end</u>	<u>% Change</u>	<u>15 December 2011</u>	<u>2010 year end</u>	<u>% Change</u>
<b>Market capitalisation (HK\$bil) <sup>◇</sup></b>	<b>17,024.4</b>	20,942.3	-18.71	<b>82.2</b>	134.7	-38.98
<b>Number of listed companies *</b>	<b>1,319</b>	1,244 <sup>#</sup>	6.03	<b>169</b>	169	0.00
<b>Number of newly listed companies for the year *</b>	<b>81</b> <sup>**</sup>	106 <sup>^#</sup>	-23.58	<b>12</b>	7	71.43
<b>Number of delistings</b>	<b>6</b>	7	-14.29	<b>12</b> <sup>**</sup>	12 <sup>^</sup>	0.00
<b>Number of listed securities</b>	<b>6,695</b>	7,730	-13.39	<b>171</b>	170	0.59
- Equities	<b>1,323</b>	1,248 <sup>#</sup>	6.01	<b>169</b>	169	0.00
- Warrants						
▪ Equity warrants	<b>13</b>	22	-40.91	<b>2</b>	1	100.00
▪ Derivative warrants	<b>4,130</b>	5,148	-19.77	<b>NA</b>	NA	
- Callable Bull / Bear Contracts	<b>949</b>	1,064	-10.81	<b>NA</b>	NA	
- Debt securities	<b>192</b>	169	13.61	<b>NA</b>	NA	
- Unit trusts and mutual funds						
▪ Exchange Traded Funds (ETFs) <sup>+</sup>	<b>77</b>	69	11.59	<b>NA</b>	NA	
▪ REITs <sup>Δ</sup>	<b>9</b>	8	12.50	<b>NA</b>	NA	
▪ Others	<b>2</b>	2	0.00	<b>NA</b>	NA	

<sup>◇</sup> The figures represent the total market capitalisation of all equity securities and exclude other listed securities such as REITs and bonds. Securities of foreign companies other than those exclusively listed in Hong Kong are excluded (a listed company would be counted as a foreign company if it is incorporated overseas and has a majority of its business outside Hong Kong and PRC and as a domestic company if otherwise.) Trading only stocks under pilot programmes are also excluded

\* Excludes listed securities other than equities such as REITs and bonds

# Includes one company which has issued two depository receipts

^ Includes 12 companies which moved their listings from GEM to the Main Board

\*\* Includes 12 companies which moved their listings from GEM to the Main Board

+ Excludes two iShares of ETF under pilot programmes

Δ Includes one RMB-denominated REIT

Percentage changes are calculated based on rounded figures

## Market Performance (continued)

	<u>Main Board</u>			<u>GEM</u>		
	<u>1 January to 15 December 2011</u>	<u>Year ended 2010</u>	<u>% Change</u>	<u>1 January to 15 December 2011</u>	<u>Year ended 2010</u>	<u>% Change</u>
<b>Total funds raised (HK\$mil)</b>	<b>1,178,739.9</b>	1,673,962.1	-29.58	<b>7,239.3</b>	13,242.2	-45.33
<b>Total equity funds raised (HK\$mil)</b>	<b>450,845.5</b>	845,486.1	-46.68	<b>7,231.3</b>	13,235.0	-45.36
- IPO funds raised	<b>251,148.0</b>	448,828.0	-44.04	<b>1,244.6</b>	649.3	91.68
- Post IPO funds raised	<b>199,697.4</b>	396,658.1	-49.66	<b>5,986.7</b>	12,585.7	-52.43
<b>Funds raised by other newly listed securities (HK\$mil)</b>						
- Warrants						
▪ Equity warrants	<b>28</b>	26	7.69	<b>8</b>	7	14.29
▪ Derivative warrants	<b>263,453</b>	328,115	-19.71	<b>NA</b>	NA	
- Callable Bull / Bear Contracts	<b>301,654</b>	360,053	-16.22	<b>NA</b>	NA	
- Debt securities	<b>150,252</b>	140,282	7.11	<b>NA</b>	NA	
- Unit trusts and mutual funds						
▪ Exchange Traded Funds (ETFs)*	<b>NA</b>	NA	-	<b>NA</b>	NA	
▪ REITs	<b>12,508</b>	0	-	<b>NA</b>	NA	
▪ Others	<b>0</b>	0	-	<b>NA</b>	NA	
<b>Total turnover # (HK\$mil)</b>	<b>16,773,097</b>	17,076,412	-1.78	<b>61,644</b>	133,666	-53.88
- Equities	<b>11,784,221</b>	12,277,665	-4.02	<b>61,640</b>	133,644	-53.88
- Warrants						
▪ Equity warrants	<b>922</b>	1,790	-48.49	<b>4.1</b>	22.1	-81.45
▪ Derivative warrants	<b>2,586,947</b>	2,692,462	-3.92	<b>NA</b>	NA	
- Callable Bull / Bear Contracts	<b>1,810,154</b>	1,455,404	24.37	<b>NA</b>	NA	
- Debt securities	<b>816</b>	2	40,700.00	<b>NA</b>	NA	
- Unit trusts and mutual funds						
▪ Exchange Traded Funds (ETFs)	<b>535,264</b>	604,458	-11.45	<b>NA</b>	NA	
▪ REITs	<b>54,280</b>	43,890	23.67	<b>NA</b>	NA	
▪ Others	<b>492</b>	741	-33.60	<b>NA</b>	NA	
<b>Average daily turnover (HK\$mil)</b>	<b>70,773</b>	68,580	3.20	<b>260</b>	537	-51.58
<b>Number of trading days</b>	<b>237</b>	249		<b>237</b>	249	

Funds raised in 2011 are provisional figures

\* Not through initial public offerings

# Turnover value traded in non-HKD securities was included starting 29 November 2010

Percentage changes are calculated based on rounded figures

Numbers may not add up to the totals owing to rounding

## Closing Indices

	<b>15/12/2011</b>	As at <b>31/12/2010</b>	<b>% Change</b>
Hang Seng Index	18026.84	23035.45	-21.74
Hang Seng China Enterprises Index (H Shares)	9678.86	12692.43	-23.74
Hang Seng China-Affiliated Corporations Index (Red Chips)	3602.13	4170.15	-13.62
S&P/HKEx LargeCap Index	21761.04	27392.78	-20.56
S&P/HKEx GEM Index	458.79	810.52	-43.40

## IPO Equity Funds Raised (Jan - Nov 2011)

(US\$ million)

Rank	Exchange	IPO Equity Funds Raised
1	HKEx	28,117.2
2	Shenzhen SE	26,392.1
3	NYSE Euronext (US)	23,819.3
4	London SE Group (UK)	21,026.1
5	Shanghai SE	14,620.3
6	Australian SE	12,418.7
7	NASDAQ OMX	9,477.7
8	BME Spanish Exchanges *	8,741.2
9	Singapore Exchange #	7,625.1
10	TMX Group (Canada)	7,028.4

Source: World Federation of Exchanges (WFE) Monthly Statistics (not including exchanges for which statistics are not available, except London SE and TMX Group, of which figures are retrieved from the respective exchanges' websites; TMX Group also includes the figures of TSX Venture)

\* Figures of BME Spanish Exchanges are checked from the exchange's website as the data from WFE are dubious

# Figures of Singapore Exchange includes capital raised on SGX Main Board and SGX Sesdaq

Figures are provisional

## Total Equity Funds Raised (Jan - Nov 2011)

(US\$ million)

Rank	Exchange	Total Equity Funds Raised
1	NYSE Euronext (US)	104,448.3
2	Shenzhen SE	67,973.4
3	HKEx	53,539.8
4	TMX Group (Canada)	48,786.2
5	Shanghai SE	45,821.5
6	Australian SE	41,796.3
7	BM&F BOVESPA (Brazil)	36,403.0
8	London SE Group (UK)	35,958.2
9	BME Spanish Exchanges *	35,017.5
10	Tokyo SE Group	15,284.1

Source: World Federation of Exchanges (WFE) Monthly Statistics (not including exchanges for which statistics are not available, except London SE and TMX Group, of which figures are retrieved from the respective exchanges' websites; TMX Group also includes the figures of TSX Venture)

\* IPO figures of BME Spanish Exchanges are checked from the exchange's website as the data from WFE are dubious. Post-IPO figures of BME Spanish Exchanges are retrieved from WFE's Monthly Statistics

Figures are provisional

## Market Value of Shares of Domestic-listed Companies (Main and Parallel Markets) (As at the end of November 2011)

(US\$ million)

Exchange	November 2011		December 2010		% Change
	Rank	Market value	Rank	Market value	
<b>NYSE Euronext (US)</b>	1	11,232,702.8	1	13,394,081.8	-16.1
<b>NASDAQ OMX</b>	2	3,855,420.6	2	3,889,369.9	-0.9
<b>London SE Group</b>	3	3,301,307.4	4	3,613,064.0	-8.6
<b>Tokyo SE Group</b>	4	3,286,515.4	3	3,827,774.2	-14.1
<b>NYSE Euronext (Europe)</b>	5	2,509,386.2	5	2,930,072.4	-14.4
<b>Shanghai SE</b>	6	2,451,860.5	6	2,716,470.2	-9.7
<b>HKEx</b>	7	2,184,462.8	7	2,711,316.2	-19.4
<b>TMX Group (Canada) *</b>	8	1,953,027.0	8	2,170,432.7	-10.0
<b>Deutsche Börse</b>	9	1,261,825.8	13	1,429,719.1	-11.7
<b>BM&amp;F BOVESPA (Brazil)</b>	10	1,255,540.1	11	1,545,565.7	-18.8

Source : World Federation of Exchanges (WFE) Monthly Statistics (not including exchanges for which statistics are not available)

Market value excludes investment funds

\* TMX Group includes TSX Venture market cap

Percentage changes are calculated based on rounded figures



## Value of Share Trading (Main and Parallel Markets) (Jan - Nov 2011)

Rank	Exchange	Value of Share Trading (US\$ million)
1	NASDAQ OMX	27,018,284.4
2	NYSE Euronext (US)	18,115,950.4
3	Tokyo SE Group	4,091,998.8
4	London SE Group	4,058,177.2
5	NYSE Euronext (Europe)	3,749,724.3
6	Shanghai SE	3,505,078.6
7	Shenzhen SE	2,694,991.6
8	Deutsche Börse	2,040,715.4
9	Korea Exchange *	1,903,300.2
10	HKEx	1,473,311.9

Source: World Federation of Exchanges (WFE) Monthly Statistics (not including exchanges for which statistics are not available)

\* Korea Exchange includes Kosdaq market data

Figures are the sum of the values of electronic order book (EOB) trades, negotiated deals and reported trades as reported separately in WFE statistics starting from 2011. They are not entirely comparable across exchanges because of different reporting rules and calculation methods.

## Total Turnover of Securitised Derivatives, including Warrants and CBBCs (Jan - Nov 2011)

(US\$ million)

<b>Rank</b>	<b>Exchange</b>	<b>Turnover</b>
1	HKEx	538,122.0
2	Korea Exchange	269,936.9
3	Deutsche Börse	90,600.9
4	SIX Swiss Exchange	56,498.2
5	NYSE Euronext (Europe)	40,419.1
6	Tel Aviv SE	35,613.3
7	London SE Group	18,900.4
8	Taiwan SE Corp.	9,222.6
9	Singapore Exchange	5,438.2
10	Australian SE	3,332.9

Source: World Federation of Exchanges (WFE) Monthly Statistics (not including exchanges for which statistics are not available)

Due to different reporting rules & calculation methods, turnover figures are not entirely comparable

Figures include the turnover of structured products such as derivative warrants, equity warrants, callable bull/bear contracts and equity linked instruments

**Ten Largest IPO Funds Raised by Newly Hong Kong Listed Companies in 2011**  
(up to 15 December 2011)

(HK\$ billion)

<b>Rank</b>	<b>Company Name</b>	<b>IPO Funds Raised</b>
1	Glencore International plc (805)	77.75
2	PRADA S.p.A. (1913)	19.23
3	Shanghai Pharmaceuticals Holding Co., Ltd. - H Shares (2607)	16.01
4	Chow Tai Fook Jewellery Group Limited (1929)	15.75
5	CITIC Securities Company Ltd. - H Shares (6030)	14.25
6	MGM China Holdings Limited (2282)	12.57
7	New China Life Insurance Company Ltd. - H Shares (1336)	10.21
8	Samsonite International S.A. (1910)	10.09
9	Sun Art Retail Group Limited (6808)	9.47
10	HKT Trust and HKT Limited - SS (6823)	9.30

**Ten Largest IPO Funds Raised by Newly Hong Kong Listed Companies since 1986**  
(up to 15 December 2011)

(HK\$ billion)

<b>Rank</b>	<b>Company Name</b>	<b>IPO Funds Raised</b>
1	AIA Group Ltd. (1299)	159.08
2	Industrial and Commercial Bank of China Ltd. - H Shares (1398)	124.95
3	Agricultural Bank of China Ltd. - H Shares (1288)	93.52
4	Bank of China Ltd. - H Shares (3988)	86.74
5	Glencore International plc (805)	77.75
6	China Construction Bank Corporation - H Shares (939)	71.58
7	China Unicom Ltd. (762)	43.61
8	China CITIC Bank Corporation Ltd. - H Shares (998)	32.92
9	China Mobile Ltd. (941)	32.67
10	China Minsheng Banking Corp., Ltd. - H Shares (1988)	31.23

# **CHINA DIMENSION**

**Mainland Enterprises refer to the following:**

## **H-Share Companies**

H-share companies are enterprises that are incorporated in the Mainland which are either controlled by Mainland Government entities or individuals.

## **Red Chip Companies**

Red chip companies are enterprises that are incorporated outside of the Mainland and are controlled by Mainland Government entities.

## **Non-H Share Mainland Private Enterprises**

Non-H Share Mainland Private Enterprises are companies that are incorporated outside of the Mainland and are controlled by Mainland individuals.

## MAIN BOARD and GEM

### Performance of Mainland Enterprises

	As at				
	15/12/2011		31/12/2010		% Change
<b>Number of listed companies</b>	<b>630</b>	<b>(42 %)</b>	592	(42 %)	6
<b>Number of newly listed companies for the year</b>	<b>48<sup>#</sup></b>	<b>(52 %)</b>	72 <sup>^</sup>	(64 %)	-33
<b>Market capitalisation (HK\$bil)</b>	<b>9,497.75</b>	<b>(56 %)</b>	11,935.77	(57 %)	-20
	As of				
	15/12/2011		31/12/2010		% Change
<b>Average daily equity turnover (HK\$mil)</b>	<b>32,944.9</b>	<b>(66 %)</b>	33,880.0	(68 %)	-3
<b>Total equity funds raised (HK\$bil)</b>	<b>197.2 *</b>	<b>(43 %)</b>	473.6	(55 %)	-58
▪ <b>IPO funds raised (HK\$bil)</b>	<b>88.4 *</b>	<b>(35 %)</b>	224.4	(50 %)	-61
▪ <b>Post IPO funds raised (HK\$bil)</b>	<b>108.8 *</b>	<b>(53 %)</b>	249.2	(61 %)	-56
<b>Total equity funds raised since Jan 1993 (HK\$bil)</b>	<b>3,180.1 *</b>	<b>(56 %)</b>	2,982.8	(57 %)	7

The share of Mainland enterprises of the equity market total is presented as a percentage in brackets

<sup>#</sup> Includes 10 H-share companies, one red chip and 37 non-H share Mainland private enterprises  
(Among which nine non-H share Mainland private enterprises moved their listings from GEM to the Main Board)

<sup>^</sup> Includes 12 H-share companies, three red chips and 57 non-H share Mainland private enterprises  
(Among which five H-share companies moved their listings from GEM to the Main Board)

\* Provisional figures

Percentage changes are calculated based on rounded figures

# **DERIVATIVES MARKET**

## **Derivatives Market Statistics**

	Up to 15/12/2011		Up to 31/12/2010	
	Volume (Contracts)	Period-end Open Interest	Volume (Contracts)	Period-end Open Interest
<b>Total Futures</b>	<b>49,137,952</b>	<b>299,069</b>	43,006,523	207,050
Hang Seng Index Futures	<b>22,419,324</b>	<b>100,880</b>	21,031,085	88,816
Mini-Hang Seng Index Futures	<b>10,018,609</b>	<b>8,610</b>	8,300,654	7,359
H-shares Index Futures	<b>14,411,717</b>	<b>126,891</b>	12,429,800	94,734
Mini H-shares Index Futures	<b>1,789,528</b>	<b>2,090</b>	992,224	1,867
HSI Dividend Point Index Futures <sup>1</sup>	<b>11,096</b>	<b>5,933</b>	2,123	1,270
HSCEI Dividend Point Index Futures <sup>2</sup>	<b>50,654</b>	<b>36,441</b>	4,667	1,138
Stock Futures	<b>432,666</b>	<b>18,071</b>	239,259	11,514
One-month HIBOR Futures	<b>230</b>	<b>10</b>	14	-
Three-month HIBOR Futures	<b>414</b>	<b>119</b>	1,055	267
Gold Futures	<b>3,714</b>	<b>24</b>	5,642	85
<b>Total Options</b>	<b>87,600,623</b>	<b>9,516,192</b>	73,047,854	5,679,352
Hang Seng Index Options	<b>10,408,762</b>	<b>398,942</b>	8,515,049	187,784
Mini-Hang Seng Index Options	<b>926,642</b>	<b>11,299</b>	482,691	4,859
Flexible Hang Seng Index Options <sup>3</sup>	<b>8,660</b>	<b>7,710</b>	11,222	500
H-shares Index Options	<b>3,641,041</b>	<b>347,316</b>	2,910,713	104,994
Flexible H-shares Index Options <sup>4</sup>	<b>23,510</b>	<b>9,375</b>	2,532	-
Stock Options	<b>72,592,008</b>	<b>8,741,550</b>	61,125,647	5,381,215
<b>Total Futures and Options</b>	<b>136,738,575</b>	<b>9,815,261</b>	116,054,377	5,886,402

<sup>1</sup> Trading in HSI Dividend Point Index Futures commenced on 1 Nov 2010

<sup>2</sup> Trading in HSCEI Dividend Point Index Futures commenced on 1 Nov 2010

<sup>3</sup> Trading in Flexible Hang Seng Index Options commenced on 8 Feb 2010

<sup>4</sup> Trading in Flexible H-shares Index Options commenced on 8 Feb 2010

## Turnover in the Derivatives Markets (Jan - Nov 2011)

Rank	Exchange	Contracts (million)
1	Korea Exchange	3,624.1
2	CME Group	2,180.1
3	EUREX	1,911.1
4	BM&F BOVESPA (Brazil)	1,183.0
5	National Stock Exchange India	1,104.2
6	NYSE.Liffe Europe	1,027.4
7	Chicago Board Options Exchange	785.0
8	NASDAQ OMX (US)	645.3
9	NYSE Euronext (US)	598.6
10	International Securities Exchange	413.8
⋮	⋮	⋮
13	HKE <sub>x</sub>	130.8

Source: World Federation of Exchanges (WFE) Monthly Statistics (not including exchanges for which statistics are not available)

Figures include turnover in stock options, single stock futures, stock index options and futures and bond options and futures

It should be noted that contracts vary in size

Figures are provisional



## Notional Turnover in the Derivatives Markets (Jan - Nov 2011)

Rank	Exchange	Notional Turnover (US\$ million)
1	CME Group	925,133,030.0
2	NYSE.Liffe Europe	545,806,819.0
3	EUREX	142,645,269.0
4	Korea Exchange	95,170,340.4
5	BM&F BOVESPA (Brazil)	35,920,474.0
6	National Stock Exchange India	6,349,865.9
7	HKE <sub>x</sub>	6,181,762.1
8	OMX Nordic Exchange	5,493,984.3
9	TAIFEX	3,656,087.8
10	Osaka SE	3,407,300.0

Source: World Federation of Exchanges (WFE) Monthly Statistics (not including exchanges for which statistics are not available)

Some exchanges provide information regarding turnover in terms of number of contracts traded only but the corresponding turnover in terms of notional value is not available. Readers should exercise caution when comparing performance

Figures include turnover in stock options, single stock futures, stock index options and futures and bond options and futures

The notional value of derivatives is the number of contracts traded multiplied by the contracts' underlying value. The contracts' underlying value is calculated by multiplying the market price of the underlying asset for each contract times the contract's multiplier. It is an approximate measure of the underlying value of the number of contracts traded

Figures are provisional