

Ten Years of Connect

Connecting China and the World



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Introduction



Shanghai-Hong Kong Stock Connect was launched on 17 November 2014, opening a bridge for two-way traffic between the securities markets of Mainland China and Hong Kong. This innovative, creative and pioneering initiative allowed investors to use local brokerages to buy and sell eligible stocks in cross-border markets through local exchanges and clearing houses, establishing a new model of mutual market access.

With the launch of Shenzhen-Hong Kong Stock Connect, Bond Connect, and Swap Connect over the next decade, the Connect programmes have expanded from stocks to bonds, exchange-traded funds (ETFs), and interest rate swaps, establishing a safe and convenient channel for Mainland Chinese and international investors to conduct cross-border investment and risk management.

The smooth operation and continuous optimisation of Connect programmes has created a successful paradigm for multi-level connectivity between China and international financial markets in terms of systems, products, and services, while growing product diversity, trading volumes and investor participation.

Despite the complexity of the global financial environment, the success of the Connect programmes has expanded the depth and breadth of China's capital market openness and strengthened Hong Kong's superconnector status, enhancing the vitality and resilience of Hong Kong's capital markets and consolidating its status as an international financial centre.

In April 2024, the State Council of China issued "Several Opinions on Strengthening Supervision and Risk Prevention and Promoting the High-quality Development of the Capital Market" (named as "New Nine Articles").

This document highlighted the need for expanding and optimising the cross-border interconnection mechanism of the capital market, setting the direction for the future development of mutual market access between Mainland China and Hong Kong.

This report reviews the development of the Connect programmes over the past decade, analyses the main drivers behind their success, and identifies ways to further enhance the Connect programmes in the future.

Ten Years of Connect: A Progress Report

Since the start of China's reform and opening up in 1978, Mainland China has moved gradually to open up trade, cross-border financing, mergers and acquisitions and the capital market.

Due to the lack of full capital account convertibility and significant differences between market systems, international investors in the A-share market and Mainland China investors making overseas investments faced many restrictions.

In this context, the Shanghai-Hong Kong Stock Connect marked a pioneering step.

With strong support from government bodies and regulators, stock exchanges and clearing houses in Shanghai and Hong Kong explored the connection of their financial infrastructure to open up financial markets, while also effectively monitoring fund flows.

Launched on 17 November 2014, the Shanghai-Hong Kong Stock Connect had a daily quota (RMB13.0 billion for Northbound and RMB10.5 billion for Southbound) and an aggregate quota (RMB300 billion for Northbound and RMB250 billion for Southbound).

The initial eligible stocks included the constituents of the SSE 180 and SSE 380 indices, the Hang Seng Composite LargeCap and MidCap indices and shares of companies listed on both the Shanghai Stock Exchange (SSE) and Stock Exchange of Hong Kong (SEHK).

On 5 December 2016, two years after the steady start of Shanghai-Hong Kong Stock Connect, the mutual market access programme linking Mainland China and Hong Kong was extended to the Shenzhen market. The range of investible stocks expanded to include constituents of the Shenzhen Stock Exchange (SZSE) Component Index, the SZSE Small/Mid Cap Innovation Index and the Hang Seng Composite SmallCap Index, as well as shares of companies listed on both SZSE and SEHK, with no aggregate quota limits.

Since then, Stock Connect has seen a steady increase in trading activity, injecting new vitality into the securities markets of Mainland China and Hong Kong alike.

In the first year after the launch of the Shenzhen-Hong Kong Stock Connect, average daily turnover (ADT) of Northbound Stock Connect exceeded RMB9 billion, an increase of 36% compared to the first year of the launch of Shanghai-Hong Kong Stock Connect. The ADT of Southbound Stock Connect reached HK\$9.2 billion, an increase of 180% compared to the first year of Shanghai-Hong Kong Stock Connect launch.

Building on the success of Stock Connect, Bond Connect was launched on 3 July 2017, extending the mutual market access mechanism to bonds. Through new connectivity linking infrastructure in Mainland China and Hong Kong, international institutional investors could efficiently invest in all cash bond classes traded in the Mainland interbank bond market without changing their trading practices.

On 24 September 2021, Bond Connect advanced further with the opening of a Southbound channel, allowing Mainland institutional investors to access the offshore bond market with "one-click access" through infrastructure connections and multi-level custody, achieving two-way interconnectivity in the bond market.

In recent years, the Connect programmes have progressed further and built even stronger connectivity between financial markets in Mainland China and Hong Kong:

On 18 October 2021 — Hong Kong Exchanges and Clearing Limited (HKEX) launched MSCI China A50 Connect Index Futures

On 4 July 2022 — eligible ETFs listed in Mainland China and Hong Kong were included in Stock Connect trading

On 13 March 2023 — the scope of eligible stocks under Stock Connect was further expanded to include eligible international companies with primary listings in Hong Kong, as well as more than 1,000 additional A-shares

On 24 April 2023 — the Stock Connect trading calendar enhancement was officially implemented

On 15 May 2023 — Northbound Swap Connect was launched, expanding the Connect programmes to a new asset class, realising cross-border derivatives connectivity for the first time, and providing international investors with an efficient RMB interest rate risk management tool

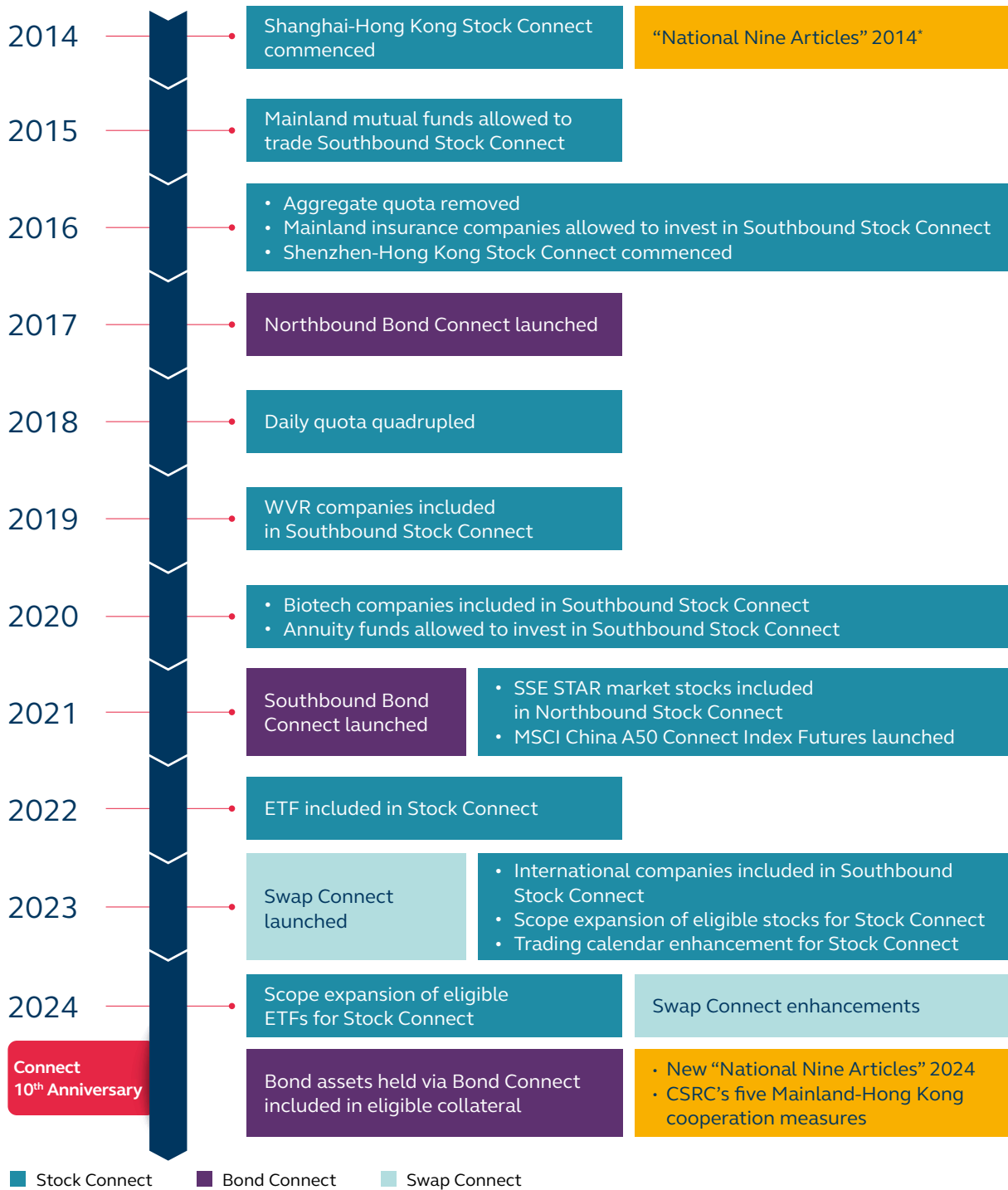
On 19 April 2024 — the China Securities Regulatory Commission (CSRC) announced five measures for capital market cooperation with Hong Kong, including expanding the scope of eligible ETFs, incorporating real estate investment trusts (REITs) in Stock Connect, and adding RMB counters in Southbound Stock Connect

On 9 July 2024 — the People's Bank of China (PBOC) announced that it would support offshore investors to use onshore bonds issued by the Ministry of Finance and policy banks on the Mainland and held under Northbound Bond Connect as margin collateral for Northbound Swap Connect transactions

These enhancements not only demonstrate the robustness and scalability of the Connect programmes, but also promote the opening of the Mainland's financial markets, strengthening Hong Kong's status as an international financial centre.



Connect Development in the Past Decade



Source: HKEX.

* National Nine Articles 2014: refers to the "Opinions of the State Council on Further Promoting the Sound Development of Capital Markets" published in May 2014, which proposed promoting the interconnection between domestic and overseas exchange markets.

Key Connect Developments and Highlights

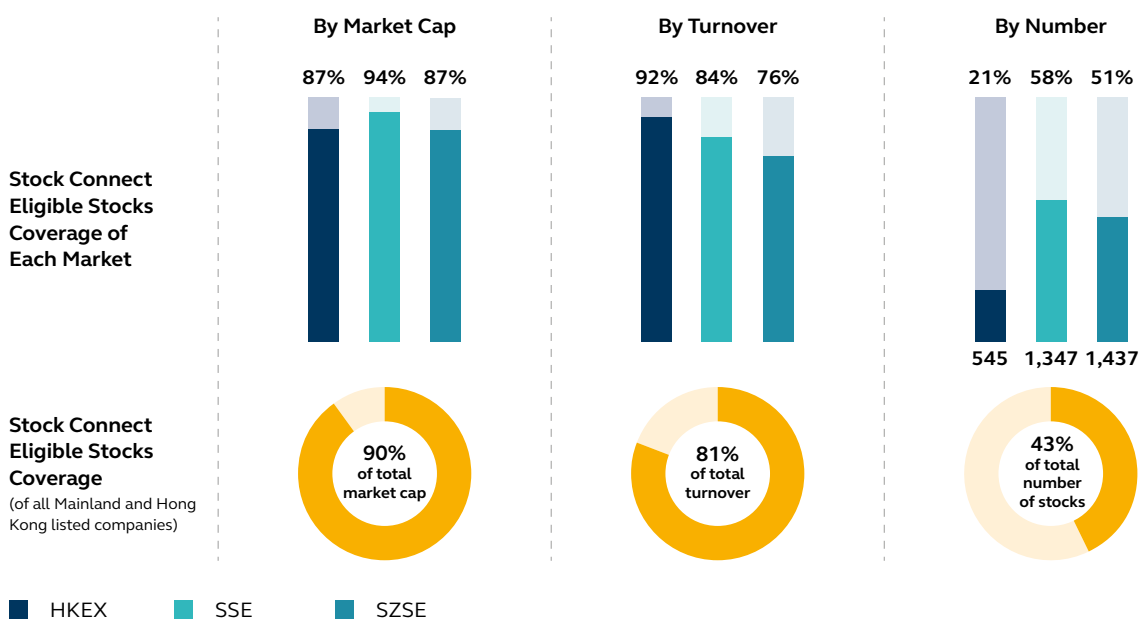
Over the past decade, Stock Connect has continually expanded in terms of product scope and investor participation, as well as enhanced trading and settlement services, providing convenient cross-border investment channels for Mainland Chinese and international investors, and injecting new liquidity and vibrancy into the capital markets of both Mainland China and Hong Kong.

Stock Connect, and the Connect programmes more widely, have enhanced the investibility and internationalisation of China’s capital markets, strengthening the resilience of both the Mainland and Hong Kong markets, as well as bolstering Hong Kong’s position as an offshore RMB business hub.

An increasingly diverse range of products

As of the end of September 2024, there were more than 3,300 eligible stocks under Stock Connect, covering around 90% of the total market capitalisation and more than 80% of the trading volume of the three stock markets in Shanghai, Shenzhen and Hong Kong.

Stock Connect Eligible Stocks Coverage



Source: HKEX, SSE, SZSE. Market cap and turnover % are based on data from the beginning of 2024 to 30 September 2024.

With the inclusion of Hong Kong listed companies with weighted voting rights structures, pre-revenue biotech companies and international companies, as well as companies listed on the Shanghai Science and Technology Innovation Board (SSE STAR Market), the scope of eligible stocks for Stock Connect has become more diverse, providing more investment options for onshore and international investors.

The inclusion of ETFs covering various types of indices such as broad-based, sector themes and strategies in Stock Connect in July 2022 has also played a key role in expanding investor choice and trading volume. As of September 2024, the number of Northbound eligible ETFs has grown from 83 at launch to 225, covering more than 30% of the total ETF trading volume in the Shanghai and Shenzhen markets. The number of Southbound eligible ETFs has increased from four to 16, accounting for 97% of the total ETF trading volume in the Hong Kong market.

Enhancements to trading and settlement services

Some of the most notable enhancements to Stock Connect over the years include:

- **Relaxation of quotas:** Aggregate quotas on Stock Connect were removed in August 2016. In May 2018, the daily quotas were quadrupled for both Northbound and Southbound trading.
- **Settlement efficiency improvements:** Enhancements such as the introduction of Special Segregated Account (SPSA) Services and Synapse, a settlement acceleration platform for Northbound trading, have further improved the operational efficiency of Stock Connect.
- **Extra trading days for Stock Connect:** In April 2023, the Stock Connect trading calendar was enhanced, increasing the number of trading days for Stock Connect. The implementation of Severe Weather Trading arrangements in Hong Kong's securities and derivatives markets, including Stock Connect, in September 2024 has further improved the operational efficiency of Stock Connect.

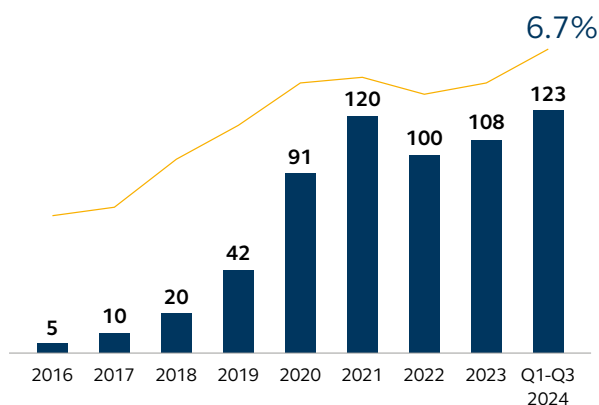
Rising trading activity and turnover

These wide-ranging enhancements helped drive Stock Connect trading activity over the past 10 years.

In the first three quarters of 2024, Northbound and Southbound ADT was RMB123.3 billion and HK\$38.3 billion, respectively, accounting for 6.7% and 16.9% of the total turnover of the Mainland China and Hong Kong markets.

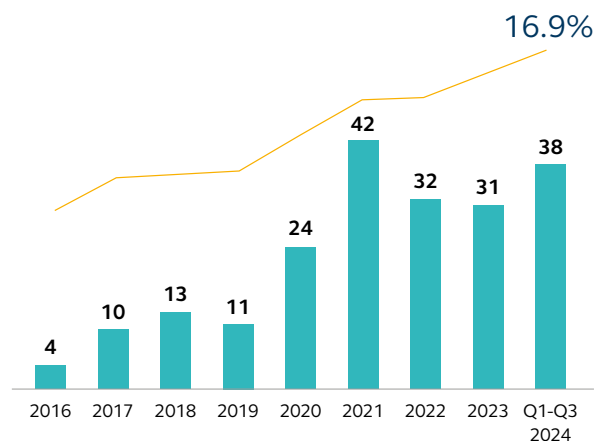
This represents an increase of 21 times and 40 times, respectively, compared with ADT in the first month of trading through the Northbound and Southbound channels in 2014.

Northbound Average Daily Turnover



■ Northbound Average Daily Turnover (RMB bil)
— % of Mainland Market

Southbound Average Daily Turnover



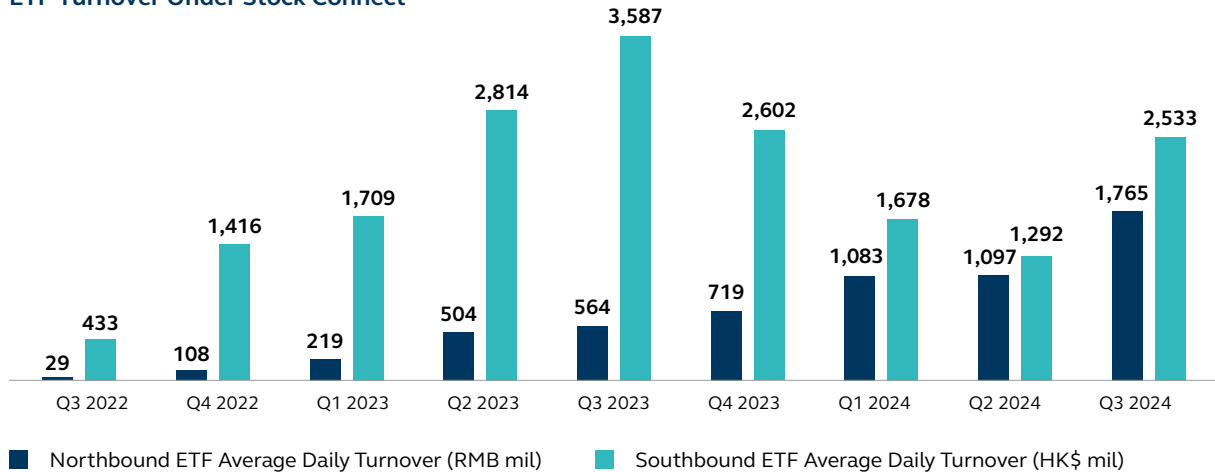
■ Southbound Average Daily Turnover (HK\$ bil)
— % of Hong Kong Market

Source: HKEX, SSE, SZSE. Data through 30 September 2024.

Since the launch in July 2022, the trading volume of ETFs under Stock Connect has steadily increased. As of September 2024, the cumulative trading volume of Northbound ETFs reached RMB356 billion, with ADT in Q3 2024 at RMB1.76 billion, 89 times that of the month of ETF inclusion.

The cumulative trading volume of Southbound ETFs reached HK\$1.05 trillion, with ADT in Q3 2024 of HK\$2.53 billion, approximately 12 times that of the month of launch.

ETF Turnover Under Stock Connect



Source: HKEX. Data through 30 September 2024.

Deepening investor participation, steady growth in holdings

Unlike the QFII and QDII schemes that are limited to qualified institutional investors, the eligible investor group under Stock Connect is much broader.

Currently, except for SZSE ChiNext stocks and SSE STAR stocks, which are limited to institutional professional investors, all Hong Kong and international investors are allowed to trade eligible A-share securities through Northbound Stock Connect.

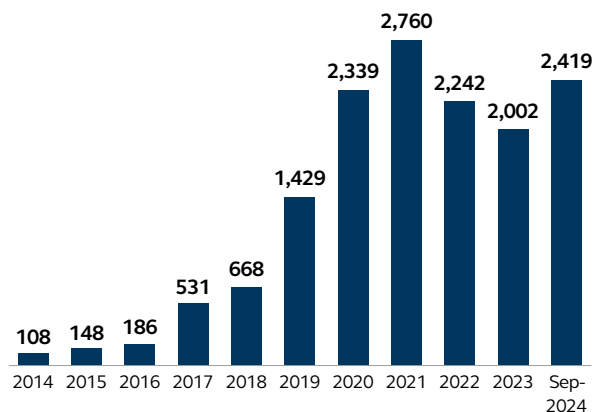
Mainland institutional investors and qualified individual investors can trade eligible securities in Hong Kong through Southbound Stock Connect. With the steady development of Stock Connect, more and more Mainland investors are conducting cross-border investment through Southbound Stock Connect and have established a portfolio value of holdings in the trillions.

Since 2015, Mainland mutual funds, insurance companies, annuity funds, and other institutions have gradually been allowed to participate in Stock Connect.

As of September 2024, the market capitalisation of securities portfolios held in the Hong Kong market by Mainland Chinese investors through Stock Connect was over HK\$3.3 trillion, more than 200 times that at the end of 2014.

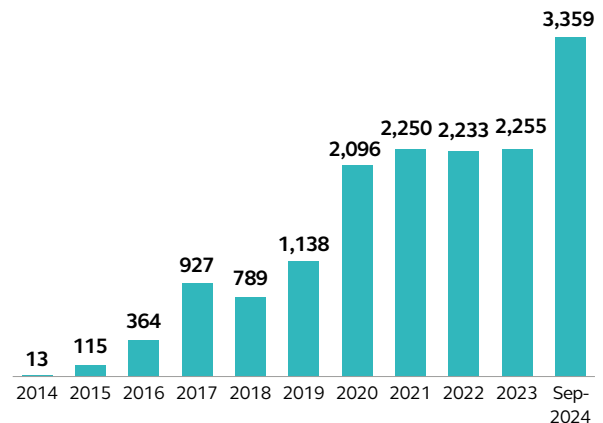
Northbound Portfolio Value

RMB bil



Southbound Portfolio Value

HK\$ bil



Source: HKEX, ETF included.

The continuous development of Stock Connect and Bond Connect has also significantly enhanced the accessibility and internationalisation of Mainland China’s capital market.

Since 2018, A-shares and Chinese bonds have been included in benchmarks by international index providers such as MSCI, FTSE Russell, Bloomberg Barclays and J.P. Morgan, attracting international investors to increase their allocation of Chinese assets through the Connect programmes.

As of September 2024, the total market value of Mainland Chinese securities (including stocks and bonds) held by international investors reached nearly RMB7.6 trillion, an increase of over RMB4.7 trillion since MSCI’s A-share inclusion in June 2018.

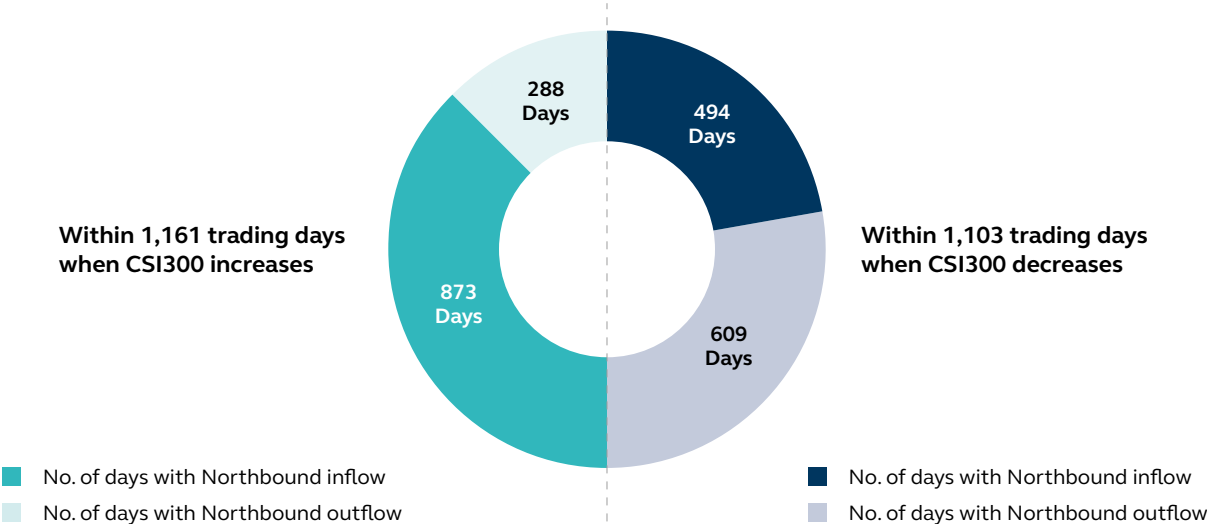
Northbound holdings of A shares under Stock Connect was around RMB2.4 trillion at the end of September 2024, accounting for 77% of the total value of A shares held by international investors; the total market value of Chinese bonds held by international investors reached around RMB4.4 trillion, an increase of 144% compared with that before the inclusion of Chinese bonds into main international bond indices.

Attracting capital inflows and maintaining stable market conditions

In addition to boosting liquidity, the Connect programmes have enhanced the resilience of Mainland China and Hong Kong markets by introducing more diverse investors and attracting capital inflows.

For example, Northbound Stock Connect trading has brought around RMB1.8 trillion¹ of net inflows to the A-share market and recorded net buys of A-shares on about 45% of the trading days when the CSI 300 Index declined.

Northbound Capital Flow vs Fluctuation of CSI300 Index



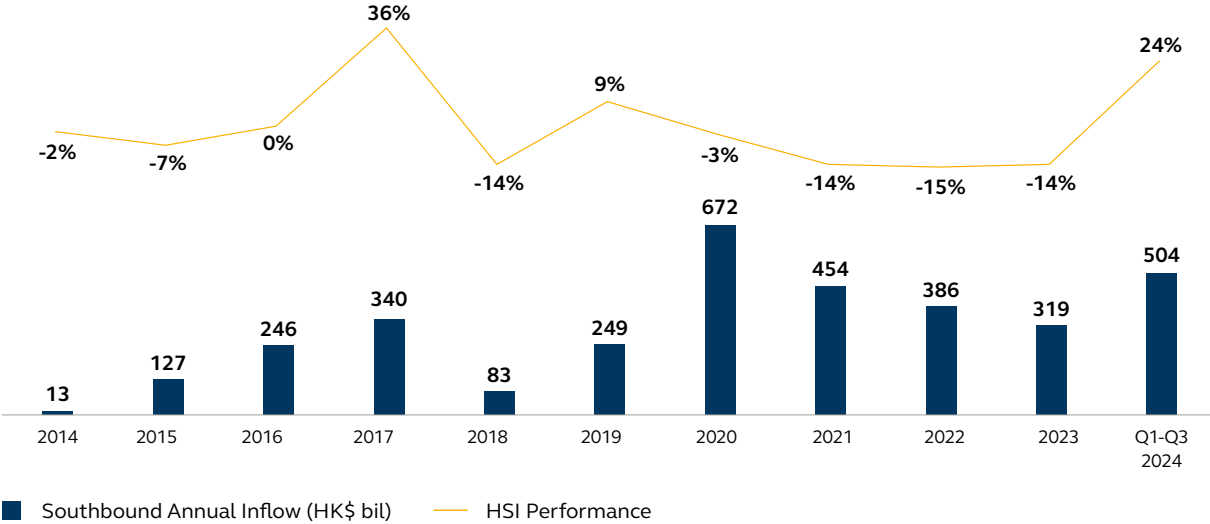
Source: Wind, HKEX.

¹ Data as of 16 August 2024.

Southbound Stock Connect, has brought around HK\$3.4 trillion in net inflows as of the end of September 2024, injecting new vitality and inflows into the Hong Kong securities market.

It is worth noting that even in the most challenging years for Hong Kong’s capital market, Southbound Stock Connect consistently recorded steady net inflows. This has become an important source of liquidity for the Hong Kong market, supporting Hong Kong’s status as an international financial centre.

Southbound Inflow vs Change in Hang Seng Index (HSI) Levels



Source: Wind. Data through 30 September 2024.

Supporting listed companies and promoting cross-border business for brokerages

For listed companies in the Mainland and Hong Kong markets, becoming eligible for Stock Connect has broadened their investor base.

Many A-share companies have entered major international indices, which is a catalyst for them to improve their corporate governance, operational stability and long-term development strategy.

Stock Connect has also brought cross-border business opportunities for brokerages and the asset management industry.

As of September 2024, over 260 Hong Kong brokers and more than 100 Mainland securities companies have participated in Stock Connect.

To meet Mainland investors’ cross-border investment needs, securities companies have increased the coverage and frequency of research reports on Hong Kong-listed companies. Additionally, index companies have developed a wide range of Stock Connect indices, further promoting cross-border investment.



Strengthening Hong Kong's position as an offshore RMB hub

Under Stock Connect, all trades are conducted in RMB. Mainland investors use RMB to invest in Hong Kong stocks, with the exchange to Hong Kong Dollars taking place in Hong Kong by China Securities Depository and Clearing Corporation Limited (ChinaClear). Hong Kong and international investors must also use RMB to purchase stocks in Shanghai, with Hong Kong Securities Clearing Company Limited (HKSCC) paying RMB to ChinaClear. This arrangement minimises the impact on the onshore RMB exchange rate and boosts the role of the offshore RMB market in Hong Kong.

To promote RMB-denominated products and expand RMB use in international investment, HKEX launched the HKD-RMB Dual Counter in June 2023.

Initially, 24 Hong Kong-listed companies joined the initiative, allowing their stocks to be traded in both HKD and RMB. In April 2024, the CSRC announced its support for including the RMB counter in Southbound Stock Connect, and HKEX is working with Mainland partners on preparation for this inclusion, which will make Southbound Stock Connect trading more convenient and further promote RMB internationalisation.

The launch of Bond Connect has linked international investors with China's fixed-income market, boosting Hong Kong's offshore RMB market. The average daily trading volume of Northbound Bond Connect rose from RMB1.5 billion at launch to RMB43.9 billion in the first nine months of 2024. More than half of cash bond transactions by international investors in Mainland China's interbank bond market are through Bond Connect, making the link a major channel for international investment in Chinese bonds.

Southbound trading has also driven Hong Kong's offshore RMB bond market, with RMB bond issuance reaching RMB540 billion in 2023, a 3.5-fold increase from 2020.

Swap Connect, an extension of Bond Connect to the OTC derivatives markets, has operated smoothly since launch, providing a much-needed risk management tool for foreign investors' RMB asset allocation and strengthening Hong Kong's position as an offshore RMB hub.

By September 2024, Northbound Swap Connect attracted 65 international institutions, with the average daily notional value of contracts traded rising from RMB3 billion at launch to nearly RMB18 billion.

What Makes the Connect Programmes Effective?

The success of the Connect programmes is rooted in innovative design and close partnership between regulators, exchanges, clearing houses and relevant stakeholders in Hong Kong and Mainland China.

Stock Connect established two-way connectivity with closed-loop fund flow and net clearing and settlement operations under the principle of “home market rules.”

This design has bridged structural differences between markets and improved the efficiency of cross-border transactions under robust risk controls.

To achieve this, regulators and infrastructure operators have collaborated to establish a complete regulatory framework for mutual market access, providing clear policy guidance on tax arrangements and investors’ rights under the nominee holder system, addressing investors’ concerns and continuously improving cross-border regulatory cooperation.

This approach has helped Stock Connect win trust and recognition from market participants and provided an important guarantee for the sustainable and smooth operation of Stock Connect.

Closed-loop fund flow supporting prudent risk management

To ensure prudent risk management and avoid disorderly cross-border capital flows, funds and securities flows are insulated in the closed loop of the two settlement systems.

Funds within the Stock Connect system can only be used to buy and sell eligible securities and proceeds from transactions must be returned through the local settlement system. This design ensures that the programme is used exclusively for the purpose of cross-border investment in both markets and cannot be used for other purposes.



Net settlement minimising cross-border fund flows

Clearing houses in Mainland China and Hong Kong act as special clearing participants of each other, serving as nominee holders and carrying out net settlement on behalf of investors from both markets.

Same-day stock and fund settlements are first netted locally and then against the other on a net basis. Consequently, Stock Connect has supported about RMB177 trillion in cross-border transactions with only about RMB1.2 trillion of net cross-border capital flows over the past decade.

Clear regulatory frameworks and policy guidelines

Over the past decade, the CSRC and relevant ministries in both Mainland China and Hong Kong have issued a range of policy guidance and regulations for Stock Connect, with infrastructure operators providing supporting business rules.

These regulations combine international market experience with the specific conditions of Shanghai, Shenzhen, and Hong Kong, ensuring relevance and operability.

Additionally, the Ministry of Finance of China, the State Administration of Taxation, and other relevant ministries have issued policies to clarify tax arrangements and provide preferential measures for Connect programmes.

These policies and collaborations have helped reduce cross-border investment costs, encourage investor participation and boost market confidence, and have been instrumental in the growth and success of the Connect programmes.

Robust cross-border regulatory cooperation

Over the past decade, regulators in Mainland China and Hong Kong have continuously expanded cooperation, laying the foundation for increased mutual market access and the expansion of the Connect programmes to a wider range of asset classes.

To strengthen investor protection under the Shanghai-Hong Kong Stock Connect pilot, the CSRC and the Hong Kong Securities and Futures Commission (SFC) signed a Memorandum of Understanding (MoU) on 17 October 2014, establishing a comprehensive cooperative relationship.

This led to the establishment of a regular meeting mechanism for cross-border enforcement cooperation between the two regulatory authorities. With the extension of mutual market access to fixed-income securities, the PBOC and the Hong Kong Monetary Authority (HKMA) signed a MoU to enhance regulatory cooperation, which has been updated several times to ensure the effective operation and risk control of Bond Connect.

For the launch of Swap Connect, the PBOC, SFC and HKMA signed another MoU, establishing regulatory cooperation arrangements and mechanisms to address violations promptly and maintain market stability.

Outlook for Connect

The success of Stock Connect over the past decade has demonstrated the long-term effectiveness of the mutual market access programme in linking capital markets in Mainland China and Hong Kong, promoting the further opening of China's capital markets and creating benefits for both Chinese and international investors.

Now, as the centre of the world economy shifts to Asia, and as China's influence in the global economic growth, innovation and sustainability agenda grows, there remains significant room for international investors to increase their exposure to Chinese assets, and for the large number of middle and high-income investors in Mainland China to diversify their asset allocation overseas.

As a leading international financial centre and the world's premier offshore RMB business hub, Hong Kong has a pivotal role to play in connecting global capital with China's growth opportunities, financing entrepreneurs' global ambitions, facilitating cross-border investment by Chinese and international investors, and advancing the internationalisation of the RMB.

The Connect programmes built with our Mainland partners are at the core of Hong Kong's superconnector status. Looking ahead, with government and regulatory support, we will work with all stakeholders to find ways to further expand and enhance the Connect programmes.



Four areas stand out in particular:

1. Enriching the product ecosystem

The Connect programmes have been expanded to include stocks, bonds, ETFs and interest rate swaps over the past ten years. We will continue to enrich the functions and eligible products of the Connect programmes, to better meet the diversified, cross-market, and cross-cycle asset allocation needs of Mainland China and international investors, attract more long-term investors, and enhance the resilience and vibrancy of the capital markets in Hong Kong and Mainland China.

The five capital market cooperation measures announced by the CSRC on 19 April 2024 point the way forward, with three specific measures on product expansion. The first of those measures – relaxing ETF eligibility criteria for Stock Connect – was implemented in July 2024, and exchanges and clearing houses in Mainland China and Hong Kong are actively carrying out technical and market preparations for the inclusion of REITs in Stock Connect. In the future, it could be explored to expand the underlying assets of eligible ETFs from equities to other asset classes.

2. Enhancing trading mechanism and supporting services

HKEX and its stakeholders have taken proactive steps to enhance market vibrancy in recent years and, with deepening participation by international and Mainland China investors in Stock Connect, many participants have expressed a need for block trading to improve transaction efficiency and reduce the impact of market price fluctuations on trading.

On 11 August 2023, the CSRC and SFC announced consensus on the inclusion of block trading in Stock Connect, an enhancement that – when implemented – will help improve trading efficiency. In addition, market participants also suggested other Stock Connect enhancement initiatives, such as optimising the existing stock borrowing and lending arrangement and exploring feasible models for Mainland investors to participate in margin trading and securities lending under Stock Connect.

3. Increasing investor participation

As the scale of Chinese assets held by international investors increases, there's a similar demand for risk management tools. Following the listing of the MSCI China A50 Connect Index Futures in 2021, HKEX is exploring the introduction of additional risk management tools to provide additional options for offshore management of onshore investment risks, enhancing the competitiveness of Hong Kong as an international risk management centre.

In the future, we will also ramp up marketing and investor education to encourage more investors to participate in Stock Connect.



4. Enhancing Bond Connect and Swap Connect

Building on Bond Connect, Swap Connect is the world's first derivatives mutual market access programme and another pioneering innovation in the Connect story.

Since May 2024, a string of enhancements for Swap Connect have created opportunities for international investors to grow their onshore bond holdings and save cash tie-up costs, while also leveraging synergies between Bond Connect and Swap Connect, and potentially enhancing investors' participation in the Connect programmes.

HKEX is actively preparing for the listing of China Treasury Bond Futures in Hong Kong. The product is expected to form a synergy with Swap Connect to provide international investors with more abundant RMB interest rate risk management tools, strengthening Hong Kong's position as an international risk management centre and offshore RMB business hub.

More measures to enhance Bond Connect and Swap Connect are also being studied, including improving liquidity and risk management tools for international investors, enriching interest rates derivatives, and expanding the use of RMB bonds as offshore qualified collateral.

By continuously expanding and enhancing the existing financial infrastructure of the Connect programmes, we will ensure they go from strength to strength, bringing more capital, products, and participants to both markets.

Concluding Remarks

Through the launch and continuous expansion of eligible securities within Stock Connect to the rolling out of Bond Connect and Swap Connect, each step has been supported by a broad range of stakeholders and partners.

Despite growing geopolitical tension and macroeconomic volatility in recent years, interest from Mainland China and international market participants in diversified cross-border investment has grown markedly, demonstrated by the record levels of Stock Connect and Bond Connect turnover.

This wide acceptance by market participants sends a clear message: the world wants more connectivity, not less. Their appetite for the Connect programmes also indicates huge potential for further expansion and enhancement in the future.

Supported by regulators, HKEX will continue to collaborate with Mainland partners and market participants to further optimise the Connect programmes, expanding products and services, enhancing technical security and risk response, strengthening our role as a superconnector progressing market vibrancy, resilience, and competitiveness.

In sum, the past 10 years have been a historic journey of connectivity for the capital markets of both Mainland China and Hong Kong. A decade may seem like a long time, but we are just at the beginning of this journey. Working together, there is so much more to achieve, so let's look forward to more innovation, partnership and progress over the next 10 years and beyond – Connecting China and the World.



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