

Welcome to the bi-weekly newsletter for the Shanghai-Hong Kong Stock Connect programme. Here you can find regular updates on trading statistics of the programme, trading calendars and economic data calendars.

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Market Overview:

- From 14 Dec to 23 Dec 2015, the Northbound Average Daily Buy and Sell Trade Value was RMB3,151 million while the Southbound Average Daily Buy and Sell Trade Value was HK\$2,415 million (from 14 Dec to 24 Dec 2015)
- As of 23 Dec 2015, the Northbound Aggregate Quota Usage was RMB119.5 billion while Southbound was RMB107.0 billion (as of 24 Dec 2015)

Amendments to the Rules of the Exchange

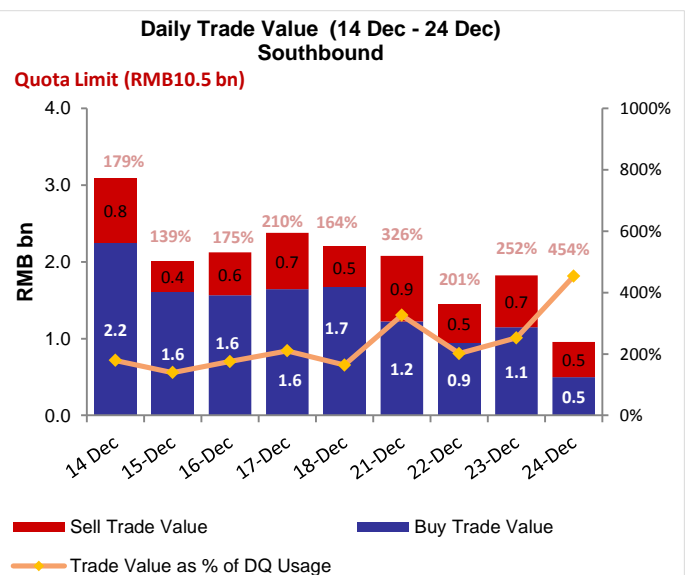
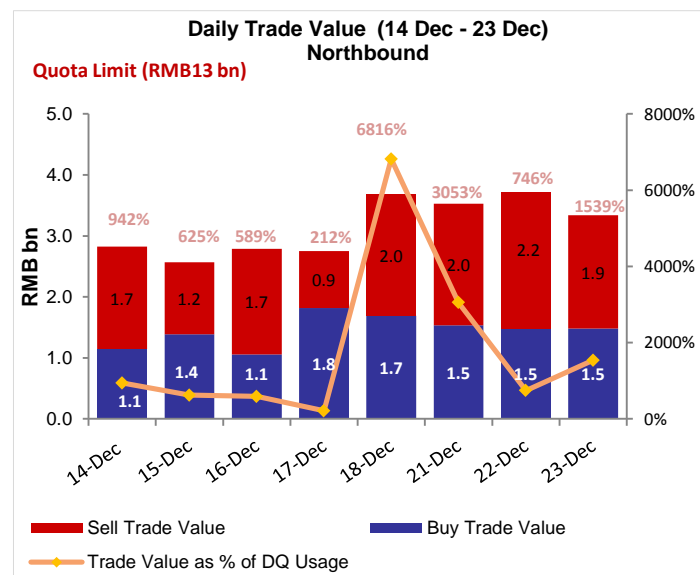
Holders of Stock Exchange Trading Rights and Exchange Participants are requested to note that the Securities and Futures Commission has approved amendments to the Rules of the Exchange to provide that the northbound trading of A shares via the Shanghai-Hong Kong Stock Connect will be subject to the circuit breaker mechanism provisions of Shanghai Stock Exchange.

The amendments, as set out in the Appendix, will come into effect on 1 January 2016.

The marked-up version of the amendments can be downloaded from the "Rule Update - Rules of the Exchange" section of the HKEx website.

To read the details, please click [link](#)

Northbound & Southbound Daily Trade Value



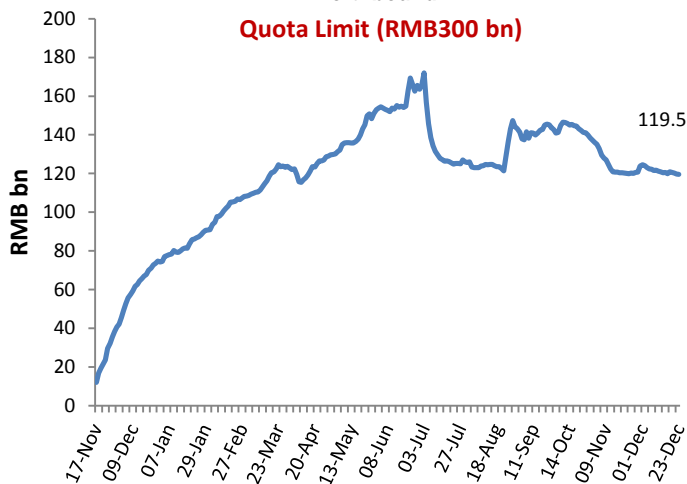
Source: HKEx, Northbound as of 23 Dec 2015, Trade Value for 14 Dec – 23 Dec; Southbound as of 24 Dec 2015, Trade Value for 14 Dec – 24 Dec

Northbound & Southbound Aggregate Quota Usage

Aggregate Quota Usage (17 Nov 2014 - 23 Dec 2015)

Northbound

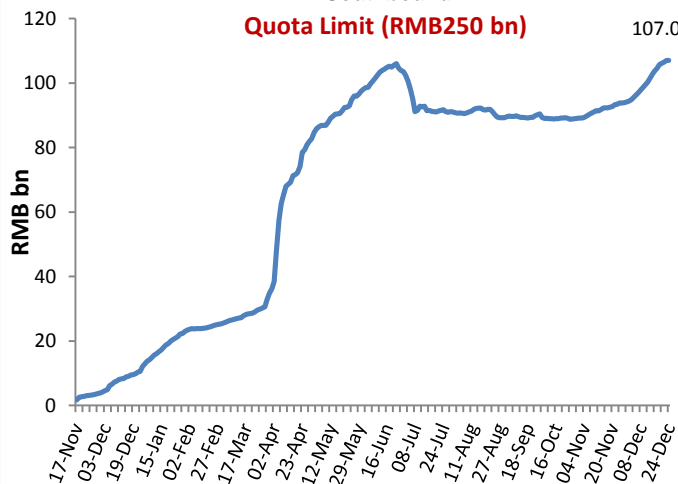
Quota Limit (RMB300 bn)



Aggregate Quota Usage (17 Nov 2014 - 24 Dec 2015)

Southbound

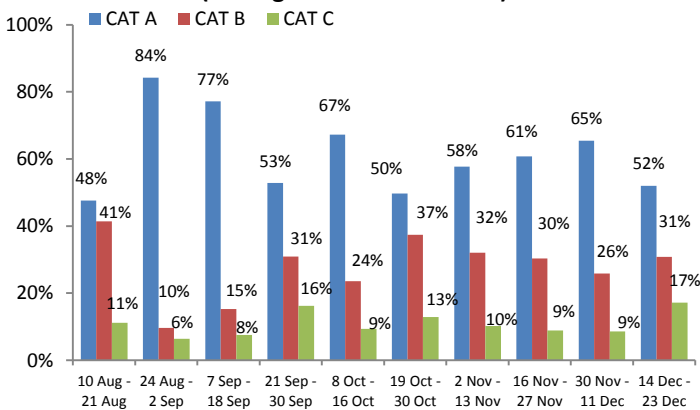
Quota Limit (RMB250 bn)



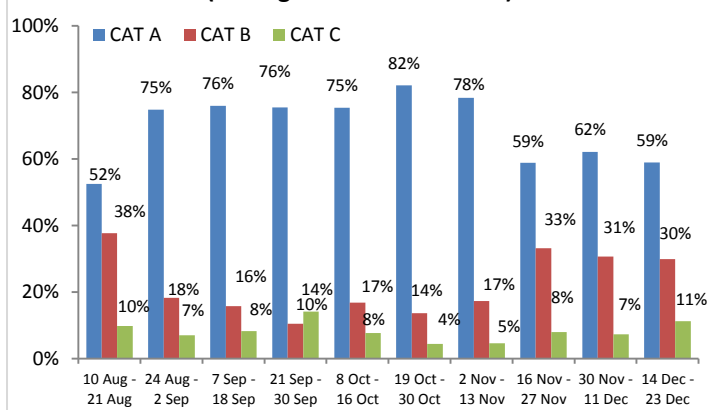
Source: HKEx, Northbound as of 23 Dec 2015, Trade Value for 14 Dec – 23 Dec; Southbound as of 24 Dec 2015, Trade Value for 14 Dec – 24 Dec

Northbound Trade Value Breakdown

Buy Trade Value Breakdown by EPs' Market Share (10 Aug 2015 - 23 Dec 2015)



Sell Trade Value Breakdown by EPs' Market Share (10 Aug 2015 - 23 Dec 2015)



Note: CAT A EPs (Position 1 to 14), CAT B EPs (Position 15 to 65) and CAT C EPs (Position >65). For details, please click [here](#)

Source: HKEx as of 23 Dec 2015, Trade Value for 14 Dec – 23 Dec

Top 10 Holdings by % of Issued Shares

Top 10 SSE Holdings Through Northbound

	Stock Code	Company Name	% of **Issued and/or Tradeable Shares	% of Total Buy & Sell Trade Value	Market Cap (US\$bn)	*PE Ratio	Dividend Yield (%)	H to A Premium / Discount
1	600009	Shanghai International Airport	21.47	4.32	8.7	24x	1.16	N/A
2	603288	Foshan Haitian Flavouring and Food	20.81	0.04	14.7	40x	1.32	N/A
3	600066	Zhengzhou Yutong Bus	12.05	1.90	7.5	14x	2.96	N/A
4	600660	FuYao Glass Industry Group	7.36	0.59	4.7	14x	4.77	0%
5	600690	Qingdao Haier	6.19	N/A	4.1	14x	2.48	N/A
6	600315	Shanghai Jahwa United	6.00	0.28	4.2	29x	1.47	N/A
7	600519	Kweichow Moutai	5.59	2.22	42.4	18x	1.77	N/A
8	600900	China Yangtze Power	4.87	1.06	34.7	19x	2.73	N/A
9	600276	Jiangsu Hengrui Medicine	4.62	0.47	14.7	49x	0.16	N/A
10	600887	Inner Mongolia Yili Industrial	4.20	4.01	15.6	25x	2.34	N/A

Top 10 HKEx Holdings Through Southbound

	Stock Code	Company Name	% of **Issued and/or Tradeable Shares	% of Total Buy & Sell Trade Value	Market Cap (US\$bn)	*PE Ratio	Dividend Yield (%)	H to A Premium / Discount
1	2880	Dalian Port (PDA)	26.06	1.00	0.5	26x	1.32	-46.49%
2	564	Zhengzhou Coal Mining Machinery	20.05	0.03	0.1	23x	1.34	-60.22%
3	1072	Dongfang Electric Corporation	19.48	0.20	0.3	10x	1.45	-52.62%
4	553	Nanjing Panda Electronics	19.33	0.03	0.2	33x	1.22	-70.21%
5	1108	Luoyang Glass	16.99	0.51	0.6	19x	1.63	-42.41%
6	874	Guangzhou Baiyunshan Pharm.	15.75	0.70	1.5	15x	5.10	-52.52%
7	2899	Zijin Mining Group	14.55	0.38	0.2	133x	N/A	-86.81%
8	588	Beijing North Star	14.53	0.20	0.3	7x	3.65	-59.44%
9	187	BJ Jingcheng Machinery Electric	14.45	0.13	0.2	9x	2.89	-60.32%
10	107	Sichuan Expressway	14.06	0.30	0.1	74x	N/A	-70.94%

**For China Connect Securities, the % represents number of CCASS shareholding under the Shanghai-Hong Kong Stock Connect against the total number of issued and tradeable A shares on SSE (excluding any B shares, H shares and other non-circulating shares). For other shares, the % represents number of CCASS shareholding against the total number of shares listed on the Stock Exchange of Hong Kong ("SEHK").

Source: SSE & HKEx Northbound as of 23 Dec 2015, Trade Value for 14 Dec – 23 Dec; Southbound as of 24 Dec 2015, Trade Value for 14 Dec – 24 Dec. *Historical P/E Ratio

Top 10 SH-HK Stock Connect Holdings by Market Value

Northbound (NB) Top 10 SH-HK Stock Connect Holdings

	Stock Code	Company Name	Market Value (US\$ m)	% of *Total Market Value	Shareholding Held in NB (mil)	% of **Issued and/or Tradeable Shares	H to A Premium / Discount
1	600519	Kweichow Moutai	2,393	12.22	70	5.59	N/A
2	600009	Shanghai International Airport	1,086	5.55	235	21.47	N/A
3	601318	Ping An Insurance	1,061	5.42	188	1.73	0.41%
4	600900	China Yangtze Power	1,021	5.22	474	4.87	N/A
5	600066	Zhenzhou Yutong Bus	784	4.01	229	12.05	N/A
6	600887	Inner Mongolia Yili Industrial	701	3.58	253	4.20	N/A
7	600276	Jiangsu Hengrui Medicine	694	3.54	90	4.62	N/A
8	600690	Qingdao Haier	517	2.64	341	6.19	N/A
9	600036	China Merchants Bank	508	2.59	183	0.89	-14.36%
10	600104	SAIC Motor Corporation	457	2.33	137	1.24	N/A

Southbound (SB) Top 10 SH-HK Stock Connect Holdings

	Stock Code	Company Name	Market Value (US\$ m)	% of *Total Market Value	Shareholding Held in SB (mil)	% of **Issued and/or Tradeable Shares	H to A Premium / Discount
1	5	HSBC Holdings	610	4.14	76	0.39	N/A
2	1398	ICBC	428	2.90	690	0.80	-12.94%
3	566	Hanergy Thin Film Power	332	2.25	659	1.58	N/A
4	998	CITIC Bank	330	2.24	503	3.38	-43.52%
5	1988	China Minsheng Banking	318	2.15	314	4.53	-29.64%
6	700	Tencent Holdings	282	1.91	14	0.15	N/A
7	388	HKEx	268	1.81	10	0.84	N/A
8	1766	CRRC Corporation	266	1.80	210	4.79	-37.44%
9	656	Fosun International	252	1.71	161	1.87	N/A
10	3988	Bank of China	247	1.67	546	0.65	-26.70%

Source: SSE & HKEx, Northbound as of 23 Dec 2015, Trade Value for 14 Dec – 23 Dec; Southbound as of 24 Dec 2015, Trade Value for 14 Dec – 24 Dec

*Total Market Value is the mark-to-market value of all Northbound / Southbound holdings under SH-HK Stock Connect Programme

**For China Connect Securities, the % represents number of CCASS shareholding under the Shanghai-Hong Kong Stock Connect against the total number of issued and tradeable A shares on SSE (excluding any B shares, H shares and other non-circulating shares). For other shares, the % represents number of CCASS shareholding against the total number of shares listed on the Stock Exchange of Hong Kong ("SEHK").

Northbound & Southbound Top 10 Stocks by Trade Value

Top 10 A shares by Total Buy & Sell Trade Value in Northbound

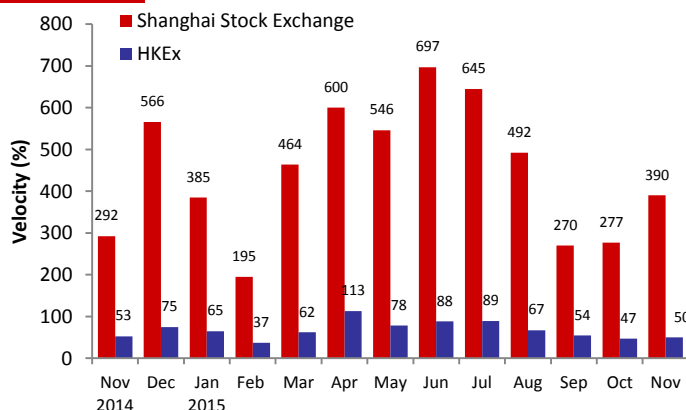
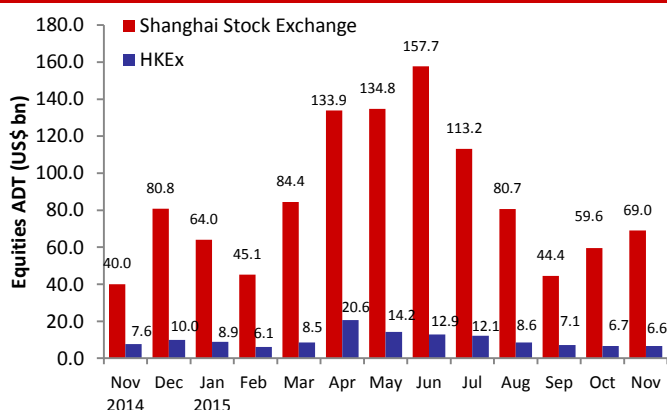
Stock Name / Stock Code	Average Trade Size (US\$)	Buy Trade Value (US\$ m)	Sell Trade Value (US\$ m)	Total Trade Value (US\$ m)	% of Total Trade Value	Market Cap (US\$ bn)	*P/E Ratio	Dividend Yield (%)
1. Ping An Insurance (SH. 601318)	10,109	75	184	259	6.66	60	12x	1.17
2. Shanghai Int'l Airport (SH. 600009)	4,522	96	72	168	4.32	9	24x	1.16
3. Inner Mongolia Yili (SH. 600887)	6,979	20	136	156	4.01	16	25x	2.34
4. Kweichow Moutai (SH. 600519)	8,093	63	23	86	2.22	42	18x	1.77
5. Anxin Trust & Investment (SH. 600816)	10,660	73	4	77	1.98	6	17x	1.40
6. Jilin Yatai (SH. 600881)	7,678	1	75	77	1.97	3	255x	N/A
7. Zhengzhou Yutong Bus (SH. 600066)	2,562	54	20	74	1.90	8	14x	2.96
8. CITIC Securities (SH. 600030)	6,830	38	32	70	1.81	30	11x	1.36
9. Poly Real Estate (SH. 600048)	3,527	30	39	69	1.77	18	10x	1.89
10. Anhui Conch Cement (SH. 600585)	4,979	12	56	69	1.76	11	9x	3.70

Top 10 HK Stocks by Total Buy & Sell Trade Value in Southbound

Stock Name / Stock Code	Average Trade Size (US\$)	Buy Trade Value (US\$ m)	Sell Trade Value (US\$ m)	Total Trade Value (US\$ m)	% of Total Trade Value	Market Cap (US\$ bn)	*P/E Ratio	Dividend Yield (%)
1. ICBC (HK. 1398)	32,177	230	8	238	8.48	54	5x	6.75
2. HSBC Holdings (HK. 5)	38,757	210	2	211	7.54	158	12x	6.24
3. Fosun International (HK. 656)	8,931	58	41	99	3.54	13	10x	1.40
4. Agricul. Bank of China (HK. 1288)	15,115	18	78	96	3.43	13	5x	6.91
5. Bank of China (HK. 3988)	18,494	59	15	74	2.64	38	5x	6.78
6. China CITIC Bank (HK. 998)	8,487	39	20	59	2.09	10	5x	N/A
7. China Shenhua Energy (HK. 1088)	7,542	39	12	51	1.83	5	5x	7.50
8. New China Life Insurance (HK. 1336)	9,023	34	14	49	1.73	5	13x	0.79
9. CSCL (HK. 2866)	6,031	32	16	47	1.69	1	20x	N/A
10. CCB (HK. 939)	15,052	37	9	46	1.65	168	5x	7.03











































Source: SSE & HKEx, Northbound as of 23 Dec 2015, Trade Value for 14 Dec – 23 Dec; Southbound as of 24 Dec 2015, Trade Value for 14 Dec – 24 Dec *Historical P/E Ratio



Total Market Average Daily Turnover (ADT) & Velocity






Source: WFE & HKEx as of 30 November 2015, ADT and Velocity figures of HKEx include ETF products but excludes warrants



January & February 2016 Trading Calendar

January 2016							February 2016						
Mon	Tue	Wed	Thu	Fri	Sat	Sun	MON	TUE	WED	THU	FRI	SAT	SUN
				 1	2	3	 1	 2	 3	 4	 5	6	7
 4	 5	 6	 7	 8	9	10	 8	 9	 10	 11	 12	13	14
 11	 12	 13	 14	 15	16	17	 15	 16	 17	 18	 19	20	21
 18	 19	 20	 21	 22	23	24	 22	 23	 24	 25	 26	27	28
 25	 26	 27	 28	 29	30	31	 29						

  China / Hong Kong Public Holiday (Market Close for Northbound & Southbound Trading)

 Two-way (Northbound & Southbound) Trading

  China / Hong Kong Public Holiday (Market Close for Northbound & Southbound Trading)

 Two-way (Northbound & Southbound) Trading  Northbound Trading Only

Source: SSE click [here](#) (Chinese version only), HKEx click [here](#)

January 2016 Significant Economic News/Data

January 2016			
07/01/2016	<ul style="list-style-type: none"> CN: Foreign Reserves HK: Foreign Reserves 	10/01/2016	<ul style="list-style-type: none"> CN: Money Supply M0/M1/M2 YoY CN: New Yuan Loans CNY
08/01/2016	<ul style="list-style-type: none"> CN: Foreign Direct Investment YoY CN: Exports YoY 	19/01/2016	<ul style="list-style-type: none"> CN: GDP YTD YoY
09/01/2016	<ul style="list-style-type: none"> CN: CPI YoY 	21/01/2016	<ul style="list-style-type: none"> HK: CPI Composite YoY

Note: CN – China, HK – Hong Kong

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Email: info@hkex.com.hk

Newsletter: [Previous Issues](#)

News Release: [17 Nov 2015](#)

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Appendix - Exchange Participants

List of China Connect Exchange Participants

ABC Securities Company Limited	Emperor Securities Limited	Mega Securities (Hong Kong) Company Limited
Astrum Capital Management Limited	Essence International Securities (Hong Kong) Limited	Merrill Lynch Far East Limited
Barclays Capital Asia Limited	Ever-Long Securities Company Limited	Mirae Asset Wealth Management (HK) Limited
BNP Paribas Securities (Asia) Limited	Finet Securities Limited	Morgan Stanley Hong Kong Securities Limited
BOCI Securities Limited	First Shanghai Securities Limited	National Resources Securities Limited
BOCOM International Securities Limited	First Worldsec Securities Limited	Noble Securities Company Limited
Bright Smart Securities International (H.K.) Limited	Founder Securities (Hong Kong) Limited	OCBC Wing Hang Shares Brokerage Co. Limited
Caitong International Securities Co., Limited	Fubon Securities (Hong Kong) Limited	Orient Securities (Hong Kong) Limited
Cathay Securities (Hong Kong) Limited	Fulbright Securities Limited	Phillip Securities (Hong Kong) Limited
CCB International Securities Limited	Get Nice Securities Limited	Po Sang Futures Limited
Celestial Securities Limited	GF Securities (Hong Kong) Brokerage Limited	President Securities (Hong Kong) Limited
Changjiang Securities Brokerage (HK) Limited	Goldman Sachs (Asia) Securities Limited	Prudential Brokerage Limited
Chief Securities Limited	Grand Cartel Securities Company Limited	Quam Securities Company Limited
China Everbright Securities (HK) Limited	Guodu Securities (Hong Kong) Limited	Realink Financial Trade Limited
China Galaxy International Securities (Hong Kong) Co., Limited	Guosen Securities (HK) Brokerage Company, Limited	Reorient Capital Markets Limited
China Industrial Securities International Brokerage Limited	Guotai Junan Securities (Hong Kong) Limited	RHB Securities Hong Kong Limited
China International Capital Corporation Hong Kong Securities Limited	Guoyuan Securities Brokerage (Hong Kong) Limited	Sanford C. Bernstein (Hong Kong) Limited
China Investment Securities International Brokerage Limited	Haitong International Securities Company Limited	SG Securities (HK) Limited
China Merchants Securities (HK) Co., Limited	Hang Seng Securities Limited	Shacom Securities Limited
China Securities (International) Brokerage Company Limited	Hani Securities (H.K.) Limited	Shenwan Hongyuan Securities (H.K.) Limited
Chong Hing Securities Limited	HGNH International Securities Co., Limited	Sino Grade Securities Limited
Chow Sang Sang Securities Limited	Hong Kong International Securities Limited	Sinolink Securities (Hong Kong) Company Limited
Christfund Securities Limited	HSBC Broking Securities (Hong Kong) Limited	SinoPac Securities (Asia) Limited
CIMB Securities Limited	HSBC Securities Brokers (Asia) Limited	South China Securities Limited
Cinda International Securities Limited	Huatai Financial Holdings (Hong Kong) Limited	Southwest Securities (HK) Brokerage Limited
Citadel Securities (Hong Kong) Limited	Hui's Brothers Financial Group Limited	Sun Hung Kai Investment Services Limited
CITIC Securities Brokerage (HK) Limited	I-Access Investors Limited	Susquehanna Hong Kong Limited
Citigroup Global Markets Asia Limited	ICBC International Securities Limited	Taifair Securities Limited
CLSA Limited	Instinet Pacific Limited	Taiping Securities (HK) Co Limited
CM Securities (Hongkong) Company Limited	Interactive Brokers Hong Kong Limited	Toyo Securities Asia Limited
CMB International Securities Limited	J.P. Morgan Broking (Hong Kong) Limited	Tung Shing Securities (Brokers) Limited
CNI Securities Group Limited	Jefferies Hong Kong Limited	Tung Tai Securities Company Limited
Core Pacific-Yamaichi Securities (H.K.) Limited	JTI Securities Limited	UBS Securities Hong Kong Limited
Credit Suisse Securities (Hong Kong) Limited	KGI Securities (Hong Kong) Limited	UOB Kay Hian (Hong Kong) Limited
Crosby Securities Limited	Kim Eng Securities (Hong Kong) Limited	Upbest Securities Company Limited
CSC Securities (HK) Limited	Kingston Securities Limited	Victory Securities Company Limited
Daewoo Securities (Hong Kong) Limited	Kuentai Securities (Kam Ngan) Company Limited	Win Wind Securities Limited
Dah Sing Securities Limited	Luk Fook Securities (HK) Limited	Wocom Securities Limited
DBS Vickers (Hong Kong) Limited	Macquarie Capital Securities Limited	Yuanta Securities (Hong Kong) Company Limited
Deutsche Securities Asia Limited	Malahon Securities Limited	Yue Xiu Securities Company Limited
East Asia Securities Company Limited	Masterlink Securities (Hong Kong) Corporation Limited	Zhongtai International Securities Limited
Total: 123 China Connect Exchange Participants (as of 15 Dec 2015)		

The list has been published: click [here](#)

Appendix - Exchange Participants

List of Trade-through Exchange Participants

Asia-Pac Securities Limited	Hantec Group International Finance Limited	Reorient Financial Markets Limited
Audrey Chow Securities Limited	Hantec Securities Co. Limited	Riche Bright Securities Limited
Baili Securities Company Limited	Head & Shoulders Securities Limited	Sheng Yuan Securities Limited
BC Securities Group Limited	Hing Wai Allied Securities Limited	South Ocean Securities Limited
BMI Securities Limited	Ho Fung Shares Investment Limited	SPS Securities Limited
Boom.com Limited	iSTAR International Securities Co. Limited	Stockwell Securities Limited
Brilliant Norton Securities Company Limited	Japan Asia Securities Limited	Success Securities Limited
Business Securities Limited	Jimei Securities Limited	Sun International Securities Limited
Capitec Securities Limited	JS Cresvale Securities International Limited	Tai Tak Securities (Asia) Limited
CES Capital International (Hong Kong) Co., Limited	Jun Yang Securities Company Limited	Taiwan Concord Capital Securities (Hong Kong) Limited
China System Securities Limited	Kaiser Securities Limited	Telecom Digital Securities Limited
China Yinsheng Securities Limited	KCG Securities Asia Limited	Treasure Securities Limited
Delta Asia Securities Limited	Ko's Brother Securities Company Limited	Trinity Finance Investment Limited
Delta Wealth Securities Limited	Lei Shing Hong Securities Limited	VC Brokerage Limited
Formax Securities Limited	Lippo Securities Limited	Win Fung Securities Limited
FP Sino-Rich Securities & Futures Limited	Marigold International Securities Limited	Win Wong Securities Limited
Geminis Securities Limited	Oriental Patron Securities Limited	Wing Fung Securities Limited
Genting Securities Limited	Pacific Foundation Securities Limited	Wing Lung Securities Limited
GLS Securities Limited	Partners Capital Securities Limited	Wintech Securities Limited
Grand Investment (Securities) Limited	PC Securities Limited	Wintone Securities Limited
GT Capital Limited	Ping An of China Securities (Hong Kong) Company Limited	Wo Fung Securities Company Limited
GuocoCapital Limited	Po Kay Securities & Shares Company Limited	Yicko Securities Limited
Halcyon Securities Limited	Prominence Financials Limited	Total: 68 Trade-through Exchange Participants (as of 17 Dec 2015)

The list has been published: click [here](#)