

Innovative indexing methodology

The MSCI China A 50 Connect Index adopts a sector-balanced approach that prevents the overweighting of financials and offers a wider diversification of large-cap A-share exposures.

High Correlation with A-share benchmarks

With a high correlation and low tracking error with the CSI 300 Index and the MSCI China A Index, the MSCI China A 50 Connect Index enables investors to hedge broad-based China portfolios with greater precision.

Established liquidity

Within two years of its launch on 18 October 2021, the contract has achieved an average daily volume of US\$700 million¹ in notional value.

HKATS Code Ticker	MCA
Bloomberg Ticker	MCYA Index
Refinitiv Code	0#HMCA:
Contract Size	US\$48,240 ¹
Exchange Fee	US\$0.5 ²
Contract Type	Price return contract
Contract Months	Spot month, next calendar month and the following 4 quarterly months
Trading Hours (Hong Kong Time)	9:00 am – 4:30 pm (day trading session); 5:15 pm – 3:00 am (after-hours trading session)
Trading Hours on Last Trading Day (Hong Kong Time)	9:00 am – 3:00 pm
Eligibility for US Person	CFTC certified

	MSCI China A 50 Connect	CSI 300	FTSE China A50
Coverage(BBG)	Constructed to approximate MSCI China A index performance; Balanced sector weighting	Top 300 stocks traded on the Shanghai and Shenzhen stock exchanges	50 largest A-shares in Shanghai and Shenzhen stock exchanges; Heavy sector concentration in financials
Index Market Cap (US\$ Bil)	904	1931	856
No. of Constituent	50	300	50
3-Year Index Performance³	-11.19%	-10.90%	-9.45%
5-Year Index Performance³	2.17%	0.19%	0.21%
Index Volatility (30-day historical)	10.03%	7.94%	8.94%
Dividend Yield	3.09%	3.05%	3.56%
Tracking Error with CSI 300 (past 12 months)	4.98%	-	6.34%
Correlation with CSI 300 (past 12 months)	0.962	-	0.922

Source: Bloomberg, as of 28 June 2024.

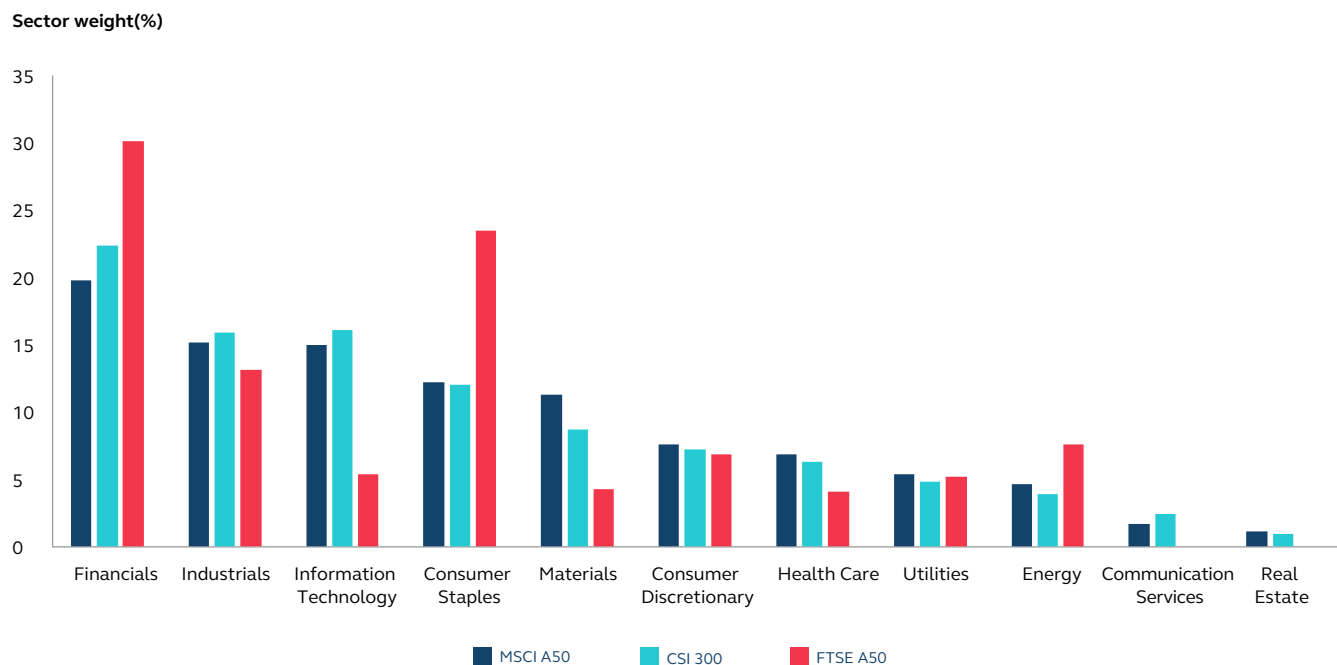
¹ Source: Bloomberg, as of 28 June 2024.

² Fee: Market wide discounted fee at US\$0.5, subject to change at HKEX's discretion.

³ 3-year and 5-year index performance are based on annualized total returns (last close).

Balanced sector weighting

The index selects 50 of the largest China A shares investable through Stock Connect and targets at least two stocks from each GICS sector to ensure a diversified sector allocation and balanced representation of the broader China A market.



Source: MSCI, as of 28 June 2024.

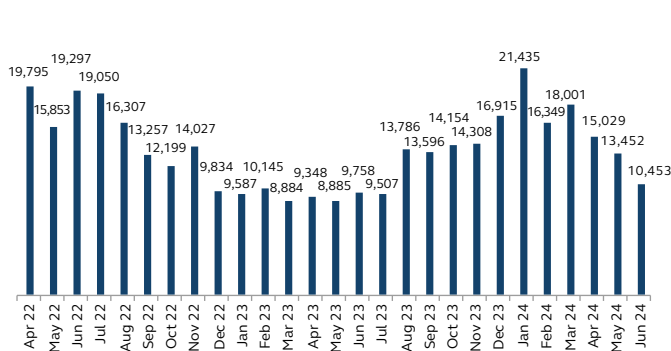
Top 10 constituents

Constituent	Float adjusted Market Cap (US\$ Bil)	Index weight (%)	Sector
Zijin Mining Group	40.73	6.59	Materials
Kweichow Moutai	39.97	6.47	Consumer Staples
Foxxn Industrial Internet	37.38	6.05	Information Technology
Contemporary Amperex Technology	36.50	5.91	Industrials
Luxshare Precision	29.07	4.70	Information Technology
Wanhua Chemical Group	28.59	4.63	Materials
China Yangtze Power	25.35	4.10	Utilities
China Merchants Bank	23.19	3.75	Financials
BYD Company	21.49	3.48	Consumer Discretionary
Shenzhen Mindray Bio-medical Electronics	20.53	3.32	Health Care

Source: MSCI, as of 28 June 2024.

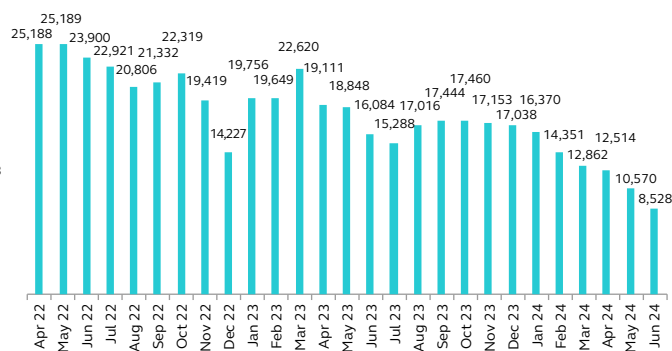
Significant liquidity development

Average daily volume since launch⁴



YTD average daily volume
15,830 contracts (notional value: US\$0.7 billion)

Month-end open Interest since launch



YTD average open interest
13,781 contracts (notional value: US\$0.6 billion)

Source: HKEX, as of 28 June 2024.

Deep roll book liquidity

Spread on touch	T Session	T+1 Session	Calendar spread
Month	Bps	Bps	Bps
Nov-23	2.1	7.2	1.0
Dec-23	2.2	7.8	1.2
Jan-24	2.5	7.8	1.2
Feb-24	2.8	7.2	1.2
Mar-24	2.2	5.3	1.2
Apr-24	2.6	5.2	1.1
May-24	2.1	4.8	1.1
Jun-24	2.3	4.8	1.3

Size on touch (in USD)	T Session		T+1 Session		Calendar spread	
Month	Bid	Ask	Bid	Ask	Bid	Ask
Nov-23	241K	243K	177K	174K	27M	35M
Dec-23	229K	229K	172K	174K	20M	23M
Jan-24	229K	225K	155K	141K	20M	17M
Feb-24	192K	195K	144K	142K	14M	13M
Mar-24	251K	253K	164K	166K	12M	10M
Apr-24	207K	207K	174K	170K	11M	11M
May-24	219K	209K	166K	170K	12M	13M
Jun-24	210K	209K	180K	167K	12M	9M

Source: Bloomberg, as of 28 June 2024.

⁴ MSCI A50 Launch Date: 18 October 2021



Competitive margin offsets

MSCI China A 50 Connect

23%

Derivative Products

MSCI China Net Total Return (USD) Index futures

An expanding product ecosystem

AUM of ETFs tracking the MSCI China A 50 Connect Index exceeded US\$2.6 billion globally, with the majority in onshore-listed ETFs

Fund Manager	Exchange	AUM (US\$ Mil)
Onshore ETF		
China Universal Asset Management	Shanghai	873
E Fund	Shanghai	697
China AMC	Shenzhen	571
Southern Asset Management	Shenzhen	163
Offshore ETF		
Kraneshares	United States	-
China AMC	Hong Kong	51
E Fund	Hong Kong	8.0
Kiwoom	South Korea	7.0
Kraneshares	London	5.0
Kiwoom	South Korea	4.5
CSOP	Hong Kong	4.2
Kiwoom	South Korea	3.7

Source: Bloomberg, as of 28 June 2024.

Other contract specifications

Trading Currency	USD
Underlying Currency	CNH
Contract Multiplier	US\$25 per index Point
Minimum Fluctuation	0.2 index point
Holiday Trading	This contract can be traded on Hong Kong public holidays (except for the holiday of New Year's Day)
Pre-Market Opening Period (Hong Kong Time)	8:45 am – 9:00 am
Last Trading Day (LTD)	The third Friday of the contract month. If it is not a trading day or if it falls on a Mainland China public holiday, the LTD shall be the preceding trading day which is also a business day in Mainland China
Final Settlement Price	The average of quotations of the MSCI China A 50 Connect Index on LTD, taken at (i) 15 second intervals during the last two hours of trading on the Shanghai Stock Exchange and Shenzhen Stock Exchange before the end of the continuous trading sessions, and (ii) the closing index value, rounded up to the nearest 2 decimal places if the figure in the third decimal place is 5 or above and rounded down to the nearest 2 decimal places if it is below 5.
Settlement Fee	USD 1.0
Commission Levy	USD 0.07
Position Limit	28,000 net contracts long or short for all contract months combined
Large Open Position	Large Open Position 500 open contracts in any one contract month

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