

Market Statistics 2025

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RECORDS SET IN 2025

Securities Market

	As at 31 Dec 2025	Pre-2025 Record
Daily Market Turnover	\$621.0 bil (7 Apr 2025)	\$620.7 bil (8 Oct 2024)
Market Turnover	\$61,455.6 bil	\$41,182.3 bil (Year 2021)
Callable Bull/Bear Contracts Turnover	\$2,591.1 bil	\$2,335.3 bil (Year 2020)
Exchange Traded Funds Turnover	\$8,184.0 bil	\$3,940.0 bil (Year 2024)
Leveraged and Inverse Products Turnover	\$835.7 bil	\$706.8 bil (Year 2024)
Shanghai – Northbound Trading (Trade Value)	RMB 23,937.6 bil	RMB 17,299.5 bil (Year 2024)
Shenzhen – Northbound Trading (Trade Value)	RMB 26,395.3 bil	RMB 17,669.6 bil (Year 2024)
Shanghai – Southbound Trading (Trade Value)	\$17,816.4 bil	\$6,554.3 bil (Year 2024)
Shenzhen – Southbound Trading (Trade Value)	\$10,878.9 bil	\$4,845.2 bil (Year 2021)
Number of Listed Companies	2,686	2,631 (Year 2024)
Number of Exchange Traded Funds	200	175 (Year 2024)
Number of Newly Listed Exchange Traded Funds	36	35 (Year 2012)

Derivatives Market

	As at 31 Dec 2025	Pre-2025 Record
<u>Trading Turnover</u>	(Contracts)	(Contracts)
Total Futures and Options	410,712,378	383,667,447 (Year 2024)
Hang Seng TECH Index Futures	38,314,470	29,323,924 (Year 2024)
Hang Seng TECH Index Options	1,150,469	939,070 (Year 2024)
Hang Seng TECH Index Futures Options	1,736,787	639,388 (Year 2024)
MSCI Emerging Markets Net Total Return (USD) Index Futures	4,356	1,300 (Year 2021)
RMB Currency Futures - USD/CNH Futures	26,720,183	24,182,511 (Year 2024)
Stock Options	216,438,530	177,192,987 (Year 2024)

Open Interest

MSCI Malaysia Net Total Return (USD) Index Futures	5,530	(17 Mar 2025)	4,822	(20 Dec 2024)
Hang Seng TECH Index Options	195,074	(27 Nov 2025)	120,959	(29 May 2024)
Hang Seng TECH Index Futures Options	473,795	(18 Dec 2025)	132,650	(19 Jun 2024)
Stock Options	21,829,910	(26 Sep 2025)	18,022,363	(27 Nov 2024)

SECURITIES MARKET (Main Board and GEM)

Market Performance

	As at		
	31 Dec 2025	31 Dec 2024	% Change
Market capitalisation (HK\$bil) [◇]	47,392.5	35,319.5	34.2
Number of listed companies [*]	2,686	2,631	2.1
Number of newly listed companies for the year [*]	119 [^]	71 ^{**}	67.6
Total equity funds raised (HK\$mil)	644,431.3	192,223.6	235.3
- IPO funds raised	285,842.7	87,974.8	224.9
- Post IPO funds raised	358,588.6	104,248.7	244.0
Total turnover (HK\$mil)	61,455,625	32,428,961	89.5
Average daily turnover (HK\$mil)	249,820	131,825	89.5

[◇] The figures represent the total market capitalisation of all equity securities and exclude other listed securities such as REITs and bonds.

^{*} Excludes listed securities other than equities such as REITs and bonds

[^] Includes 2 listings from GEM to Main Board and 2 de-SPAC transactions

^{**} Includes 1 de-SPAC transaction

Funds raised in 2025 are provisional figures

Percentage changes are calculated based on rounded figures

Stock Connect Statistics for 2025

Shanghai-Hong Kong Stock Connect

	Northbound Trading	Southbound Trading
Highest trade value (Buy + Sell)	RMB 190.6 bil (25 Aug 2025)	HK\$ 148.3 bil (13 Oct 2025)
Average daily trade value (Buy + Sell)	RMB 101,003 mil	HK\$ 75,175 mil
Total trade value (Buy + Sell)	RMB 23,938 bil	HK\$ 17,816 bil
Average daily no. of trades (Buy + Sell)	4,708,059	1,379,841
No. of trading days	237 days	237 days

Shenzhen-Hong Kong Stock Connect

	Northbound Trading	Southbound Trading
Highest trade value (Buy + Sell)	RMB 217.6 bil (27 Aug 2025)	HK\$ 98.5 bil (7 Apr 2025)
Average daily trade value (Buy + Sell)	RMB 111,373 mil	HK\$ 45,902 mil
Total trade value (Buy + Sell)	RMB 26,395 bil	HK\$ 10,879 bil
Average daily no. of trades (Buy + Sell)	4,948,203	868,949
No. of trading days	237 days	237 days

Stock Connect Statistics

Shanghai-Hong Kong Stock Connect

Northbound Top 10

Rank	Stock Name	Trade Value (Buy + Sell) (RMB million)
1	KWEICHOW MOUTAI	382,641.8
2	CAMBRICON TECHNOLOGIES CORPORATION	322,045.4
3	FOXCONN INDUSTRIAL INTERNET	304,326.9
4	ZIJIN MINING	268,674.5
5	HYGON INFORMATION TECHNOLOGY	235,242.5
6	WUXI APPTec	228,895.7
7	CHINA MERCHANTS BANK	212,103.9
8	JIANGSU HENGRUI MEDICINE	197,520.6
9	PING AN INSURANCE	194,674.9
10	GIGADEVICE SEMICONDUCTOR INC	187,019.9

Shenzhen-Hong Kong Stock Connect

Northbound Top 10

Rank	Stock Name	Trade Value (Buy + Sell) (RMB million)
1	CONTEMPORARY AMPEREX TECHNOLOGY	639,549.9
2	ZHONGJI INNOLIGHT	447,675.5
3	EOPTOLINK TECHNOLOGY	352,676.6
4	BYD	345,153.5
5	LUXSHARE PRECISION INDUSTRY	297,196.2
6	EAST MONEY INFORMATION	283,030.3
7	VICTORY GIANT TECHNOLOGY HUIZHOU	276,226.8
8	SUNGROW POWER SUPPLY	267,998.1
9	NAURA TECHNOLOGY GROUP	222,461.1
10	MIDEA GROUP	190,879.4

Southbound Top 10

Rank	Stock Name	Trade Value (Buy + Sell) (HKD million)
1	BABA-W	1,140,628.5
2	XIAOMI-W	941,997.2
3	TENCENT	844,433.6
4	SMIC	795,421.5
5	MEITUAN-W	465,507.5
6	TRACKER FUND	351,140.2
7	POP MART	271,697.2
8	HUA HONG SEMI	261,117.4
9	CHINA MOBILE	245,090.8
10	CNOOC	229,699.6

Southbound Top 10

Rank	Stock Name	Trade Value (Buy + Sell) (HKD million)
1	BABA-W	740,539.0
2	TENCENT	576,432.4
3	XIAOMI-W	574,759.0
4	SMIC	492,023.1
5	MEITUAN-W	321,943.9
6	KUAISHOU-W	171,394.9
7	HUA HONG SEMI	164,809.9
8	TRACKER FUND	163,041.1
9	POP MART	155,832.2
10	CNOOC	141,514.7

IPO Equity Funds Raised

Rank	Exchange	IPO Equity Funds Raised (US\$ million)
1	HKEX	37,416
2	NASDAQ	27,757
3	India (NSE/BSE)	22,963
4	NYSE	22,319
5	Shanghai Stock Exchange	14,829
6	Shenzhen Stock Exchange	12,796
7	Japan (JPX)	8,397
8	NASDAQ Nordic	7,905
9	Saudi Arabia (Tadawul)	4,204
10	Germany (Deutsche Börse)	3,462

Source : HKEX and Dealogic

Figures are provisional, and exclude SPAC listings, listings by introduction and GEM transfers

Total Turnover of Securitised Derivatives, including Warrants and CBBCs (Jan - Nov 2025)

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Rank	Exchange	Turnover (US\$ million)
1	HKEX	536,347.1
2	Boerse Stuttgart	59,588.4
3	Euronext	42,790.2
4	Nasdaq Nordic and Baltics	16,434.9
5	Taiwan Stock Exchange	14,620.4
6	Korea Exchange	14,090.5
7	Deutsche Boerse AG	13,002.0
8	Borsa Istanbul	12,833.6
9	The Stock Exchange of Thailand	11,637.0
10	SIX Swiss Exchange	10,148.9

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 2025

Rank	Company Name	IPO Funds Raised (HK\$ billion)
1	Contemporary Amperex Technology Co., Ltd. - H Shares (3750)	41.01
2	Zijin Gold International Co. Ltd. (2259)	28.73
3	SANY Heavy Industry Co., Ltd. - H Shares (6031)	15.35
4	Seres Group Co., Ltd. - H Shares (9927)	14.28
5	Jiangsu Hengrui Pharmaceuticals Co., Ltd. - H Shares (1276)	11.37
6	Zhejiang Sanhua Intelligent Controls Co., Ltd. - H Shares (2050)	10.74
7	Foshan Haitian Flavouring and Food Co. Ltd. - H Shares (3288)	10.57
8	Chery Automobile Co., Ltd. - H Shares (9973)	10.42
9	Pony AI Inc. - W (2026)	6.71
10	Chuangxin Industries Holdings Ltd. (2788)	6.32

Ten Largest IPO Funds Raised by Newly Hong Kong Listed Companies since 1986

Rank	Company Name	IPO Funds Raised (HK\$ billion)
1	AIA Group Ltd. (1299)	159.08
2	Industrial and Commercial Bank of China Ltd. - H Shares (1398)	124.95
3	Alibaba Group Holding Ltd. - W (9988)	101.20
4	Agricultural Bank of China Ltd. - H Shares (1288)	93.52
5	Bank of China Ltd. - H Shares (3988)	86.74
6	China Construction Bank Corporation - H Shares (939)	71.58
7	Postal Savings Bank of China Co., Ltd. - H Shares (1658)	59.15
8	China Tower Corporation Ltd. - H Shares (788)	58.80
9	Kuaishou Technology - W (1024)	48.30
10	Budweiser Brewing Co. APAC Ltd. (1876)	45.08

CHINA DIMENSION

Mainland Enterprises refer to the following:

H-Share Companies

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

Non H-Share Companies

Non H-share companies are enterprises that are incorporated outside of the Chinese Mainland and are controlled by either Chinese Mainland Government entities or Chinese Mainland individuals.

MAIN BOARD and GEM

Performance of Mainland Enterprises

	As at			
	31 Dec 2025		31 Dec 2024	% Change
Number of listed companies	1,552	(58 %)	1,478	(56 %) 5.0
Number of newly listed companies for the year	109	[^] (92 %)	62	[#] (87 %) 75.8
Market capitalisation (HK\$bil)	37,579.57	(79 %)	28,180.57	(80 %) 33.4

	As of			
	31 Dec 2025		31 Dec 2024	% Change
Average daily equity turnover (HK\$bil)	176.4	(91 %)	87.9	(88 %) 100.7
Total equity funds raised (HK\$bil)	572.9	* (89 %)	173.2	(90 %) 230.7
▪ IPO funds raised (HK\$bil)	243.3	* (85 %)	84.4	(96 %) 188.4
▪ Post IPO funds raised (HK\$bil)	329.5	* (92 %)	88.8	(85 %) 270.9
Total equity funds raised since Jan 1993 (HK\$bil)	9,054.5	* (68 %)	8,481.7	(67 %) 6.8

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

[^] Includes 76 H-share companies, 33 Non H-share Mainland enterprises

[#] Includes 31 H-share companies, 31 Non H-share Mainland enterprises

* Provisional figures

Percentage changes are calculated based on rounded figures

Numbers may not add up to the totals due to rounding

DERIVATIVES MARKET

Derivatives Market Statistics of Key Products

	Up to 31 Dec 2025		Up to 31 Dec 2024	
	Volume (Contracts)	Period-end Open Interest	Volume (Contracts)	Period-end Open Interest
Futures and Options	410,712,378	16,194,293	383,667,447	12,786,545
Total Futures	165,620,781	665,566	171,179,190	710,770
Key Products				
Hang Seng Index Futures	31,112,102	113,165	34,648,230	119,833
Mini Hang Seng Index Futures	23,210,449	12,050	23,852,243	14,007
Hang Seng China Enterprises Index Futures	36,456,922	193,441	46,357,877	265,897
Mini-Hang Seng China Enterprises Index Futures	2,376,256	2,811	2,527,947	4,468
HSI Dividend Point Index Futures	8,023	760	13,636	1,581
HSCEI Dividend Point Index Futures	99,678	9,516	309,509	26,164
Hang Seng TECH Index Futures	38,314,470	222,929	29,323,924	134,248
Hang Seng Biotech Index Futures *	4,513	256	-	-
MSCI AC Asia ex Japan NTR Index Futures	195,846	10,105	153,129	9,789
MSCI Futures Products #	4,833,291	38,524	6,856,049	72,300
Stock Futures	2,059,753	28,295	2,066,538	24,693
RMB Currency Futures - USD/CNH Futures	26,720,183	32,277	24,182,511	34,850
RMB Currency Futures - Mini USD/CNH Futures	222,223	1,373	517,288	2,604

* Trading commenced on 28 November 2025

Includes: 37 MSCI index futures in 2024 and 2025

DERIVATIVES MARKET

Derivatives Market Statistics of Key Products (continued)

	Up to 31 Dec 2025		Up to 31 Dec 2024	
	Volume (Contracts)	Period-end Open Interest	Volume (Contracts)	Period-end Open Interest
Futures and Options	410,712,378	16,194,293	383,667,447	12,786,545
Total Options	245,091,597	15,528,727	212,488,257	12,075,775
Key Products				
Hang Seng Index Options	3,700,587	52,028	4,852,230	69,649
Mini Hang Seng Index Options	3,405,081	35,372	4,320,823	19,084
Weekly Hang Seng Index Options	3,633,272	7,931	3,796,529	3,719
Hang Seng Index Futures Options	717,791	37,374	1,101,638	49,057
Hang Seng China Enterprises Index Options	4,382,365	250,711	7,592,529	275,527
Mini-Hang Seng China Enterprises Index Options	897,099	31,851	990,619	14,394
Weekly Hang Seng China Enterprises Index Options	548,940	5,720	854,974	3,692
Hang Seng China Enterprises Index Futures Options	8,251,115	435,642	10,137,967	626,771
Hang Seng TECH Index Options	1,150,469	112,007	939,070	30,408
Weekly Hang Seng TECH Index Options #	228,632	3,269	67,736	547
Hang Seng TECH Index Futures Options	1,736,787	300,718	639,388	47,020
Stock Options	216,438,530	14,255,795	177,192,987	10,935,536
RMB Currency Options - USD/CNH Options	929	309	1,767	371

Trading commenced on 2 September 2024

London Metal Exchange Statistics (2025 Jan - Dec)

Total trading volume: 191,519,926 lots

Average daily volume: 759,996 lots

Number of trading days: 253

Key products	Total Contract Volume (lots)	Average Daily Volume (lots)	Futures Month-end Market Open Interest (lots)	Futures, Options & TAPOs - \$bn value
Aluminium	71,430,071	282,332	786,057	4,693.47
Copper	44,883,121	177,404	416,312	11,222.89
Nickel	22,760,371	89,962	313,842	2,068.98
Lead	19,685,710	77,809	208,848	966.93
Tin	1,924,275	7,606	25,201	329.64
Zinc	29,696,277	117,377	266,382	2,135.24
Ferrous*	1,012,492	4,002	22,075	3.80
Others**	127,609	504	12,475	12.50

Open Interest data is as of 31 Dec 2025

* Includes Rebar, Scrap and HRC contracts

** Include CSF, Aluminium Alloy, Aluminium Premiums, NASAAC, Cobalt and LME MAFs

Bond Connect Statistics (Northbound)

	2025		2024	
Number of Tickets		89,464		90,489
Trading Volume	RMB	9,676.6 bil	RMB	10,436.0 bil
Average Daily Turnover	RMB	39.02 bil	RMB	41.58 bil
No. of trading days		248		251