

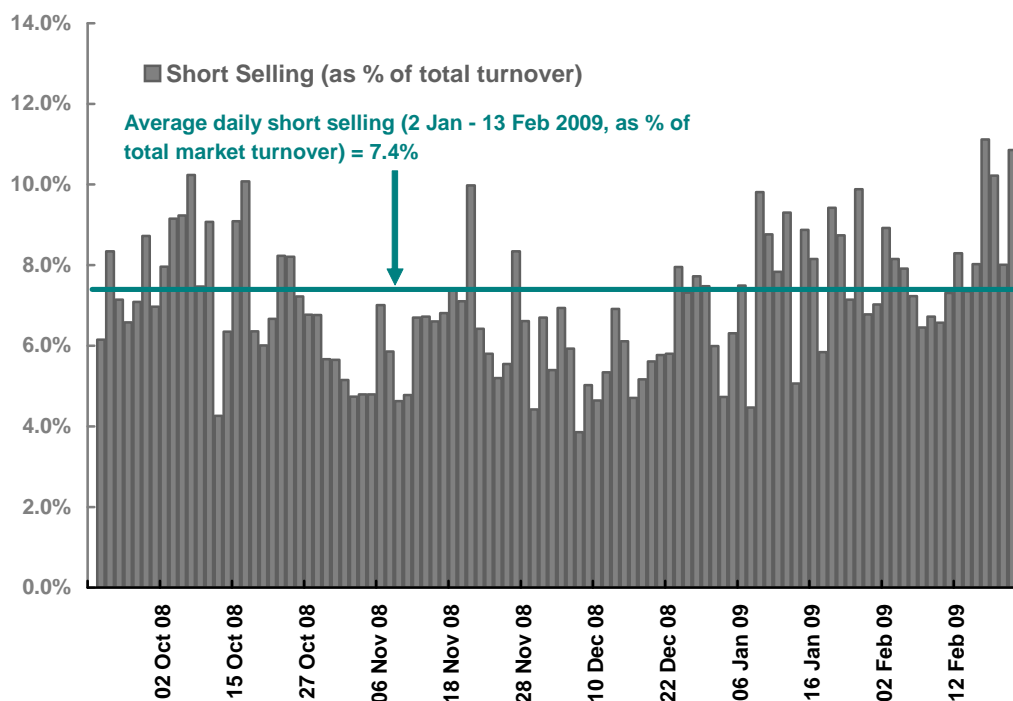
23 February 2009

Weekly update on Hong Kong's short-selling pattern (16 February to 20 February 2009)

Recent local short-selling turnover increased, slightly higher than the levels in earlier periods. During the week (16 February to 20 February 2009), the average daily short-selling turnover was \$3.8 billion or 9.7% of the total market turnover, compared to:

- \$5.7 billion or 7.4% for the second quarter in 2008;
- \$5.4 billion or 8.5% for the third quarter in 2008 up to 19 September 2008;
- \$3.5 billion or 6.6% for 22 September to 31 December 2008; and
- \$3.4 billion or 7.4% for 2 January to 13 February 2009.

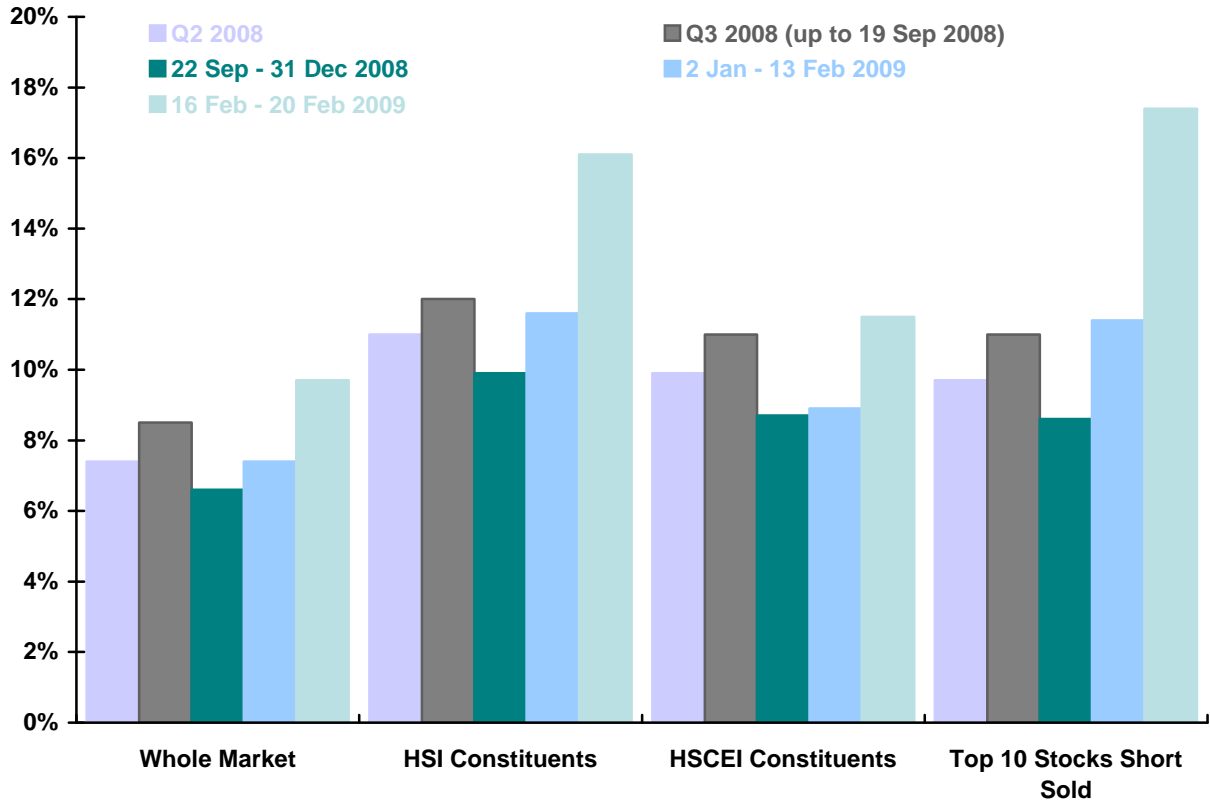
Recent short-selling turnover patterns for Hang Seng Index constituents, Hang Seng China Enterprises Index constituents and the top 10 short-sold stocks are also shown below.



Total Short Selling Turnover in Hong Kong (as percentage of total market turnover)

Source: SFC Research

Remark: Some major overseas markets have prohibited/restricted short selling since late September 2008.



Short Selling Trading as % of Underlying Turnover

Source: SFC Research

Remarks:

- (a) Some major overseas markets have prohibited/restricted short selling since late September 2008.
- (b) Figures for the whole market represent the share of short selling to total market turnover in Hong Kong.