

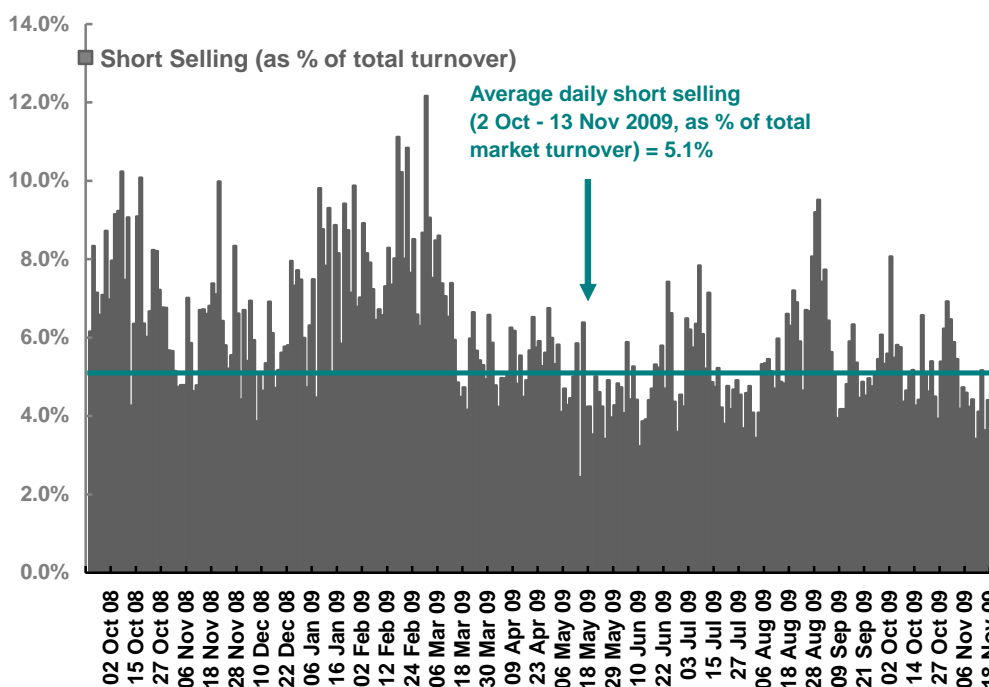
23 November 2009

Weekly update on Hong Kong's short-selling pattern (16 November to 20 November 2009)¹

Compared to earlier period, local short-selling turnover decreased in both absolute terms and relative to total market turnover. During the week (16 November to 20 November 2009), the average daily short-selling turnover was \$3.2 billion or 4.5% of the total market turnover, compared to:

- \$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;
- \$3.2 billion or 7.2% for the first quarter in 2009;
- \$3.4 billion or 4.8% for the second quarter in 2009;
- \$3.6 billion or 5.4% for the third quarter in 2009; and
- \$3.4 billion or 5.1% for 2 October to 13 November 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.

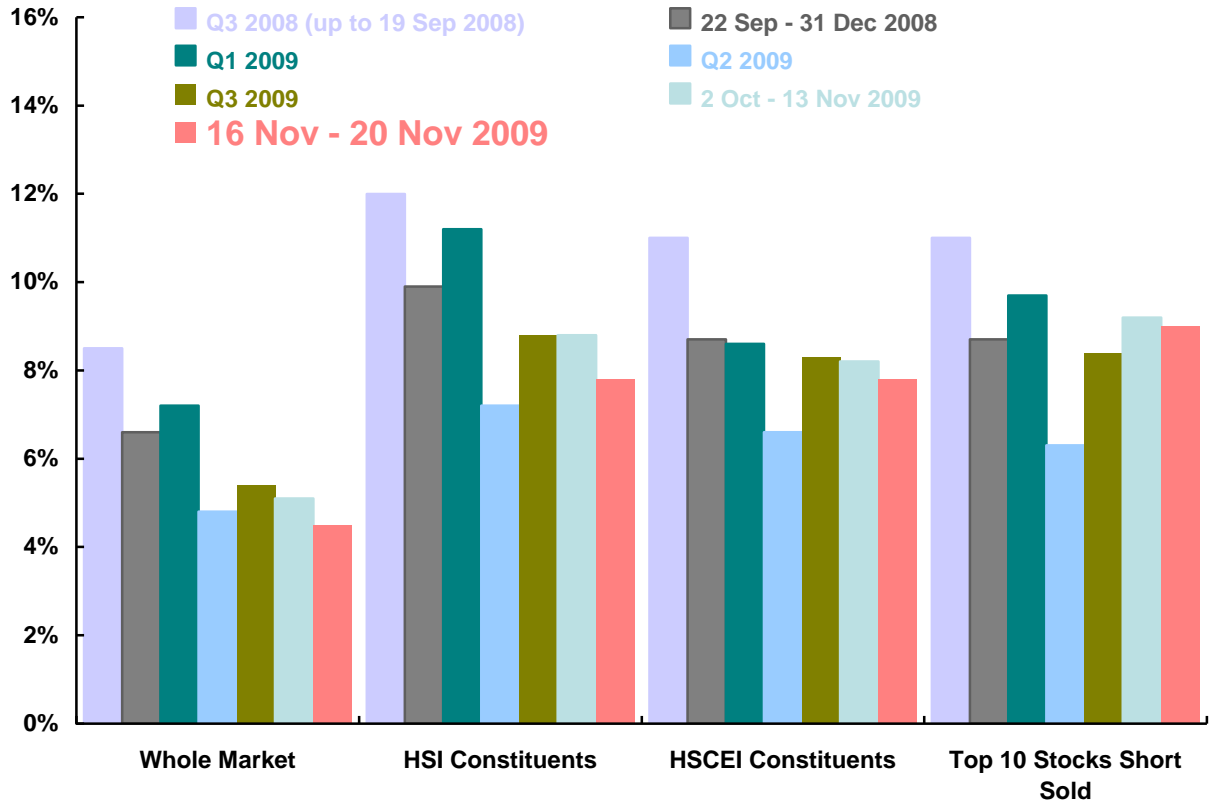


Total Short Selling Turnover in Hong Kong (as percentage of total market turnover)

Source: SFC Research

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

¹ For previous short-selling updates, please click [here](#).



Short Selling Trading as % of Stocks' 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.