

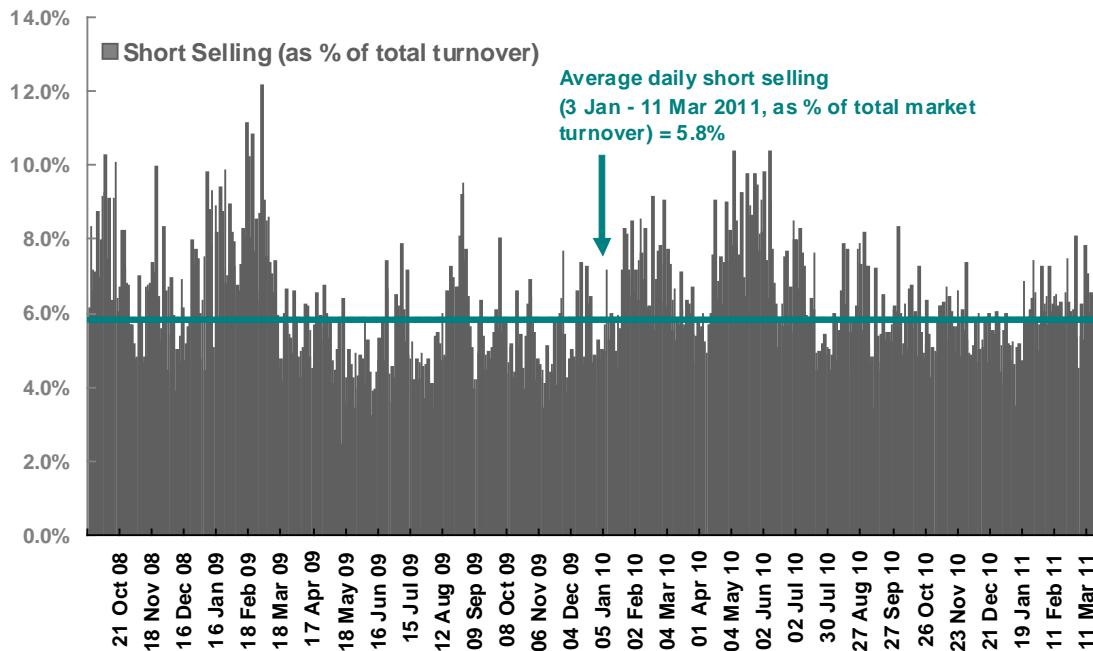
21 March 2011

Weekly update on Hong Kong's short-selling pattern (14 March to 18 March 2011)¹

Compared to earlier period, local short-selling turnover was higher in absolute terms and as percentage of total market turnover. During the week (14 March to 18 March 2011), the average daily short-selling turnover was \$5.4 billion or 6.1% of the total market turnover, compared to:

- \$5.4 billion or 8.5% for 2 July 2008 up to 19 September 2008;
- \$3.5 billion or 6.6% for 22 September to 31 December 2008;
- \$3.3 billion or 5.7% for the first half in 2009;
- \$3.5 billion or 5.3% for the second half in 2009;
- \$4.4 billion or 6.9% for the first half in 2010;
- \$4.2 billion or 5.7% for the second half in 2010; and
- \$4.3 billion or 5.8% for 3 January to 11 March 2011.

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.

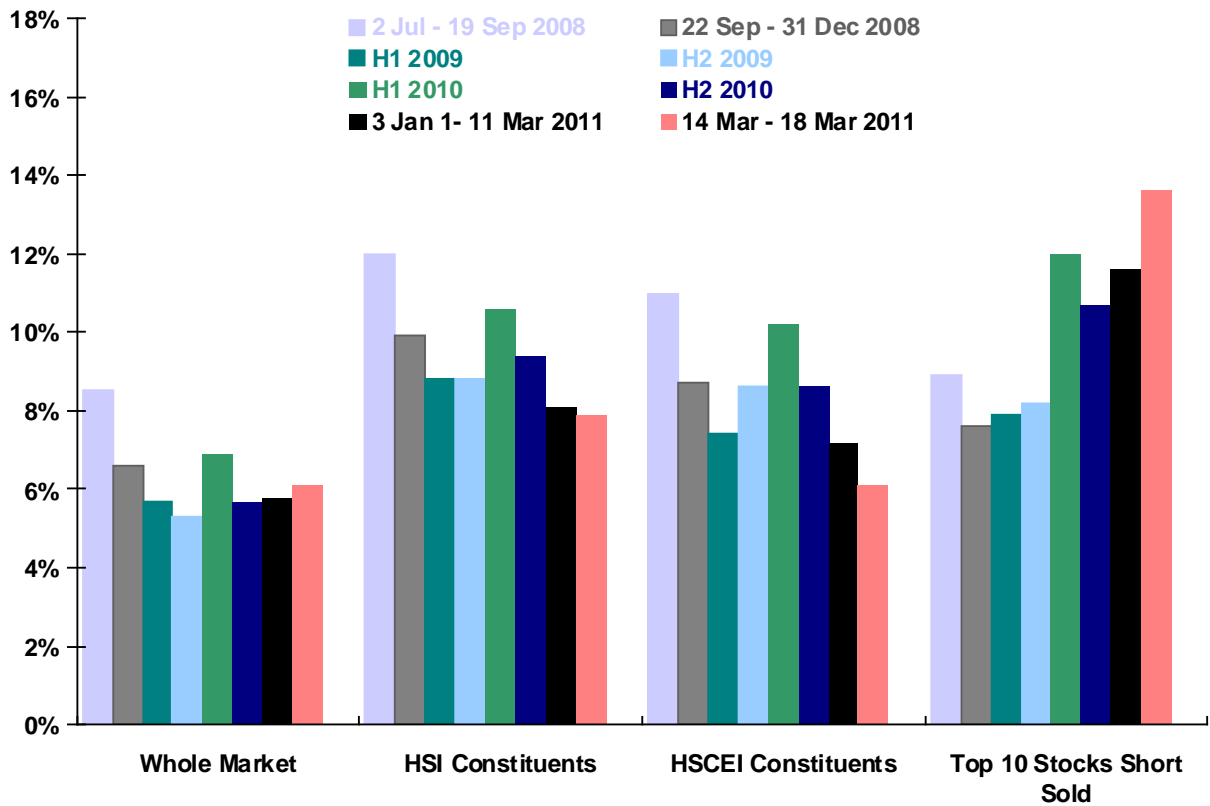


Total Short Selling Turnover in Hong Kong (as percentage of total market turnover)

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.