

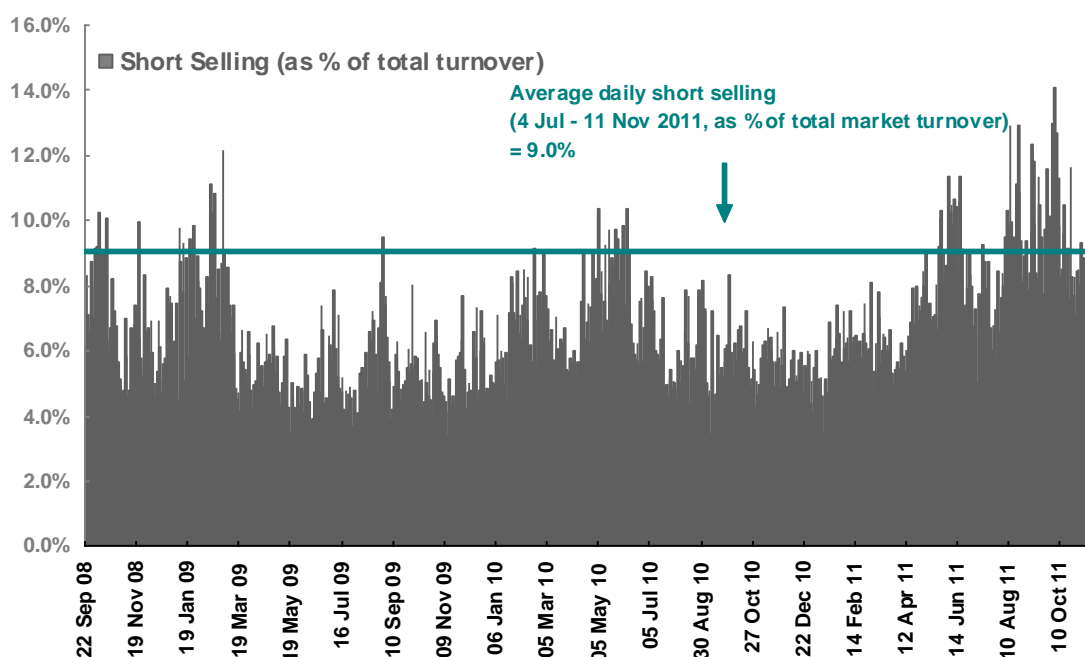
21 November 2011

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

Compared to earlier period, local short-selling turnover was lower in absolute terms and as percentage of total market turnover. During the week (14 November to 18 November 2011), the average daily short-selling turnover was \$5.3 billion or 8.9% 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;
- \$5.0 billion or 6.8% for the first half in 2011; and
- \$6.4 billion or 9.0% for 4 July to 11 November 2011.

Recent short-selling turnover patterns for Hang Seng Index constituents, Hang Seng China Enterprises Index constituents and Financial Stocks are also shown below.

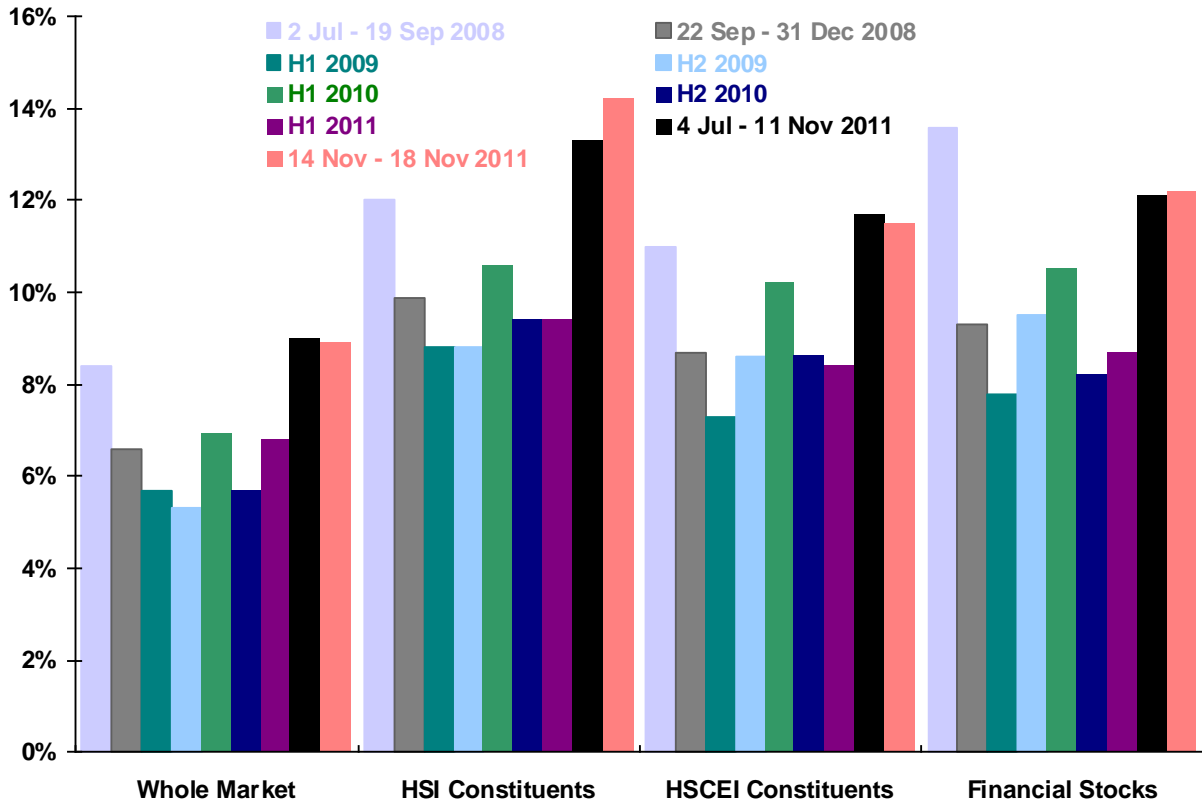


**Total Short Selling Turnover in Hong Kong
(as percentage of total market turnover)**

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.