

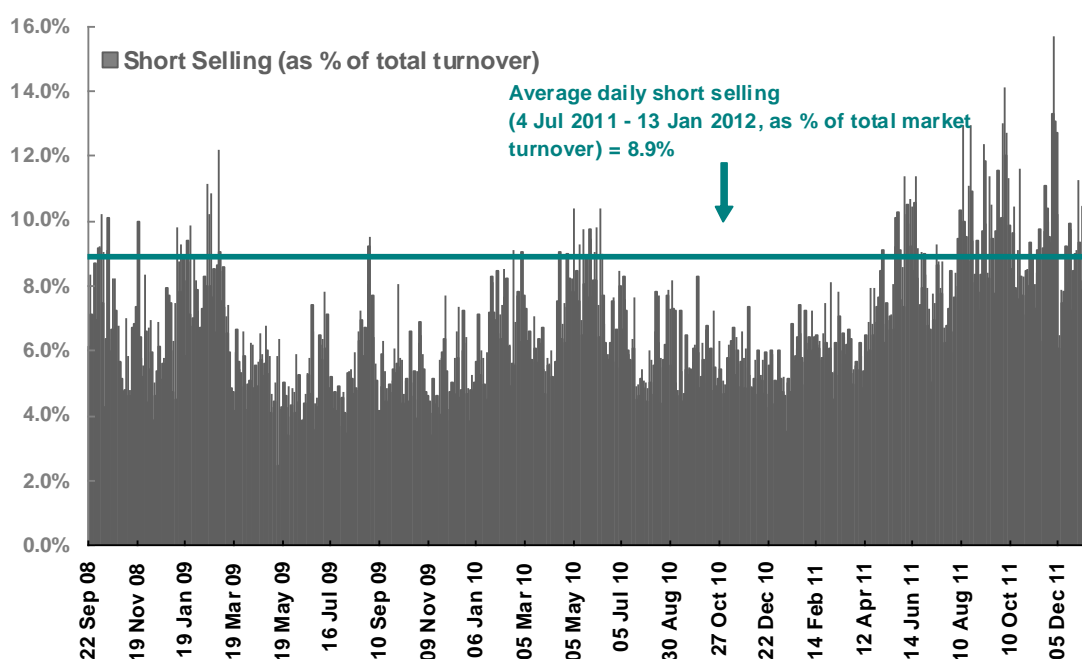
26 January 2012

Weekly update on Hong Kong's short-selling pattern (16 January to 20 January 2012)¹

Compared to earlier period, local short-selling turnover was lower in absolute terms and as percentage of total market turnover. During the week (16 January to 20 January 2012), the average daily short-selling turnover was \$5.5 billion or 8.6% 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
- \$5.8 billion or 8.9% for 4 July 2011 to 13 January 2012.

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

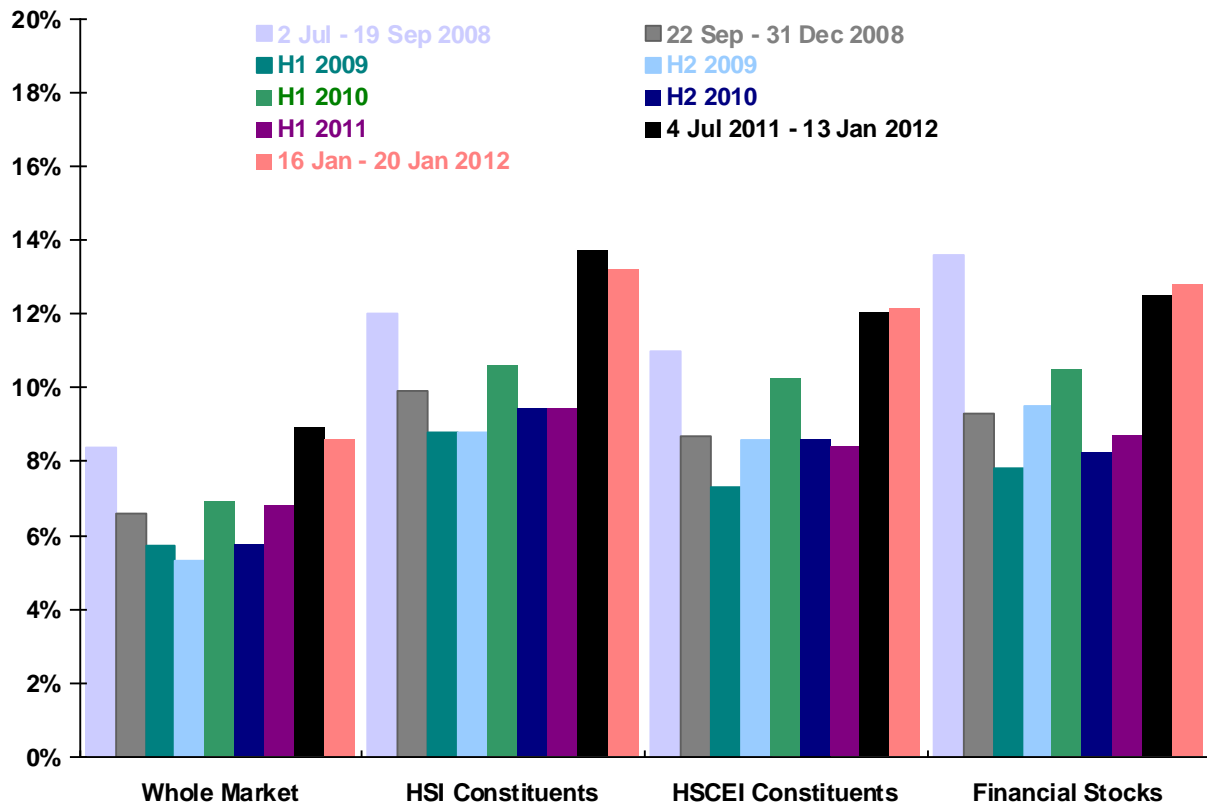


Total Short Selling Turnover in Hong Kong (as percentage of total market turnover)

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.