



**SECURITIES AND
FUTURES COMMISSION**
證券及期貨事務監察委員會

Research Paper No. 66: A Review of the Global and Local Securities Markets in 2019 (Featuring Stock Connect and Short Selling)

14 February 2020

Executive Summary

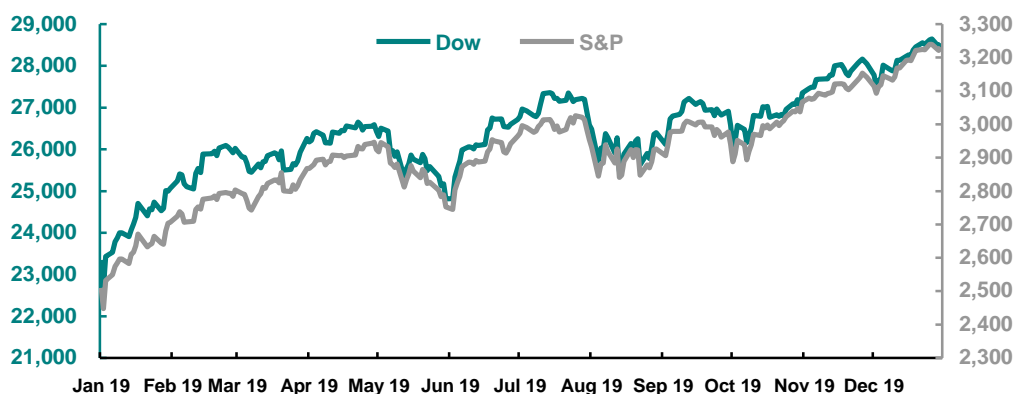
1. In 2019, the US market advanced. The Dow, Nasdaq and S&P 500 (S&P) rose 22.3%, 35.2% and 28.9% respectively. All three benchmark indices hit successive record highs. The prospect of a trade deal with the Mainland and optimism over interest rate cuts by the Federal Reserve (Fed) overshadowed concerns about slowing growth in corporate earnings and the economy.
2. In Europe, the FTSE, DAX and CAC rose 12.1%, 25.5% and 26.4% respectively. After slides in 2018, major European markets rebounded strongly, tracking gains in the US market. Central banks' dovish monetary stance as well as easing political uncertainties in Italy and Spain helped boost markets. A delay in raising US tariffs on European autos also provided support.
3. On the Mainland, the Shanghai Composite Index (SHCOMP) rose 22.3% and the Shenzhen Composite Index (SZCOMP) gained 35.9% during 2019. The Mainland market rallied on a trade deal with the US, supportive measures to boost the economy and continued fund inflows. However, worries about an economic slowdown and a weaker renminbi continued to affect investor sentiment.
4. In Hong Kong, the Hang Seng Index (HSI) and the Hang Seng China Enterprises Index (HSCEI) rose 9.1% and 10.3% respectively in 2019, underperforming major markets. Investor sentiment was affected by the progress of trade talks between the Mainland and the US. Social unrest in Hong Kong gave rise to worries that the local economy, earnings growth and investor confidence would be affected. Nonetheless, the market recorded gains amidst rises in major markets and accommodative monetary policies by major central banks.
5. Looking forward, major risks and uncertainties facing the Hong Kong market include:
 - trade tensions between the Mainland and the US;
 - worries about a possible slowdown in global economic growth;
 - possible corrections in major markets;
 - uncertainties about local political situation; and
 - a further spread of the coronavirus as well as geopolitical risks in Europe, the Middle East and emerging markets.

Performance of major stock markets during 2019

The US

6. During 2019, the Dow, Nasdaq and S&P rose 22.3%, 35.2% and 28.9% respectively. Following declines in 2018, major benchmark indices in the US hit successive record highs. The Nasdaq and S&P posted their largest yearly gains since 2013.
7. Market performance was largely driven by progress in trade negotiations with the Mainland. In early 2019, the US President extended the deadline for a trade deal and the Mainland extended the suspension of additional tariffs on US autos. In response, the Dow rose 14% during the first four months of 2019. In May and August 2019, the trade talks suffered sudden setbacks after the US announced tariffs on Mainland imports and the market retreated from its peak. In November 2019, officials from both countries remarked on the positive progress of the trade talks, raising hopes for an interim trade deal. In December 2019, major indices hit record highs again as a phase-one trade deal was reached, with some existing tariffs reduced and new tariffs cancelled.
8. The Fed's accommodative monetary policy lifted market sentiment. In early 2019, the Fed shifted from a tightening to an easing monetary policy stance amidst slowing economic growth and lingering trade uncertainties. The Fed cut interest rates three times in 2019 by a total of 75 basis points (bps) and signalled its plan to keep them steady.
9. Political uncertainties eased somewhat following the end of the longest US government partial shutdown in history, but later revived amidst the US President's impeachment inquiry.
10. There were worries over an economic slowdown and slower earnings growth. Real GDP growth slowed from 3.1% in the first quarter of 2019 to 2.0% in the second quarter and 2.1% in the third and fourth quarters. The inverted Treasury yield curve raised concerns of an economic recession. Earnings growth of S&P stocks was 6% or below during the first half of 2019, a slowdown from over 20% during the first three quarters of 2018. Earnings for S&P stocks declined in the third quarter of 2019.
11. Major US indices hit successive record highs in July, October, November and December 2019, giving rise to valuation concerns about the sustainability of the market rally. As at end-2019, the price-to-earnings (PE) ratio for the S&P was 21 times, already higher than the 18 times for the peak level during 2007 (i.e. prior to the global financial crisis). The S&P's cyclically adjusted price-to-earnings (CAPE) ratio was about 31 times, a level matched or exceeded by only 4% of the CAPE on record.

Performance of Dow and S&P during 2019



Source: Bloomberg

Performance of major stock markets

		Index level	% change			Price-to-earnings ratios
			2019	2018	2017	
Hong Kong and the Mainland						
HK	-HSI	28,189.8	+9.1%	-13.6%	+36.0%	11.03
	-HSCEI	11,168.1	+10.3%	-13.5%	+24.6%	8.85
Mainland	-Shanghai	3,050.1	+22.3%	-24.6%	+6.6%	14.51
	-Shenzhen	1,722.9	+35.9%	-33.2%	-3.5%	36.14
Asia						
Japan	-Nikkei 225	23,656.6	+18.2%	-12.1%	+19.1%	18.92
Australia	-AOI	6,802.4	+19.1%	-7.4%	+7.8%	20.40
Taiwan	-TWSE	11,997.1	+23.3%	-8.6%	+15.0%	19.02
Korea	-KOSPI	2,197.7	+7.7%	-17.3%	+21.8%	17.09
Singapore	-STI	3,222.8	+5.0%	-9.8%	+18.1%	12.10
Thailand	-SET	1,579.8	+1.0%	-10.8%	+13.7%	18.94
Malaysia	-KLCI	1,588.8	-6.0%	-5.9%	+9.4%	18.28
Indonesia	-JCI	6,299.5	+1.7%	-2.5%	+20.0%	19.88
India	-Nifty	12,168.5	+12.0%	+3.2%	+28.6%	23.21
Philippines	-PCOMP	7,815.3	+4.7%	-12.8%	+25.1%	16.94
Vietnam	-VN	961.0	+7.7%	-9.3%	+48.0%	16.97
US						
US	-Dow	28,538.4	+22.3%	-5.6%	+25.1%	20.24
	-Nasdaq	8,972.6	+35.2%	-3.9%	+28.2%	32.88
	-S&P	3,230.8	+28.9%	-6.2%	+19.4%	21.41
Europe						
UK	-FTSE100	7,542.4	+12.1%	-12.5%	+7.6%	19.18
Germany	-DAX	13,249.0	+25.5%	-18.3%	+12.5%	24.58
France	-CAC	5,978.1	+26.4%	-11.0%	+9.3%	21.31

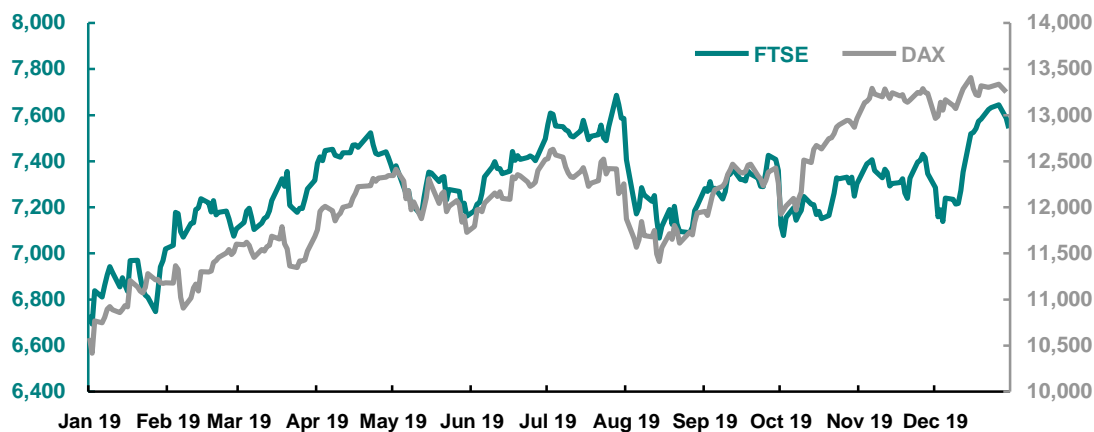
Source: Bloomberg

Europe

- After slides in 2018, major European markets rebounded strongly in 2019, tracking gains in the US market. The FTSE, DAX and CAC rose 12.1%, 25.5% and 26.4% respectively. The DAX posted the largest yearly gain since 2013 and the CAC since 1999. The DAX hit its highest level since January 2018 and the CAC reached a 12.5-year high.

13. Central banks' dovish monetary policies provided support. The European Central Bank (ECB) cut interest rates by 10 bps to a record low of minus 0.5% and announced the revival of its asset purchase programme for an unlimited period to support the Eurozone economy. The ECB also reiterated its pledge for a stimulus programme and call for stepping up fiscal efforts. The Bank of England also signalled its readiness to cut interest rates to support economic growth given continued Brexit risk.
14. Political uncertainties in Italy eased somewhat after the formation of a new Italian government with a pro-European stance. The two major political parties in Spain reached a preliminary deal for a coalition government, resolving a stalemate after the general election.
15. A delay in US tariffs on European autos provided support. Optimism about a trade deal between the Mainland and the US boosted sentiment.
16. However, concerns over an economic slowdown in the Eurozone weighed on the markets. The International Monetary Fund (IMF) revised its 2019 GDP growth estimate downwards to 1.2% and commented that the Eurozone economy would face rising risks from trade tensions. Economic data was weak. Business confidence in the Eurozone fell to the lowest level since August 2013, whilst industrial orders and manufacturing data in Germany were lacklustre.
17. The UK market underperformed on ongoing worries over the progress of Brexit and the economic outlook.

Performance of FTSE and DAX during 2019



Source: Bloomberg

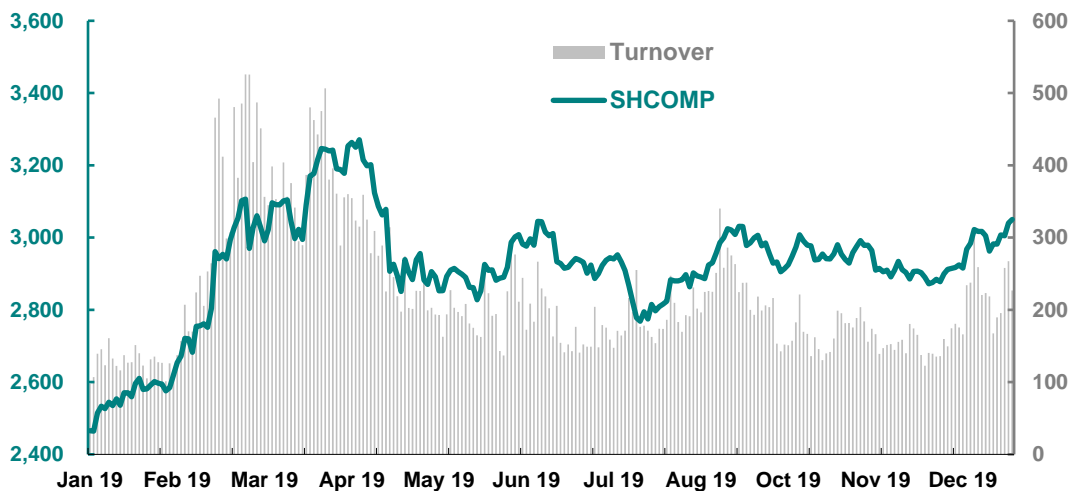
Asia

18. Following the robust performance of major developed markets, major Asian markets advanced with the exception of Malaysia. Gains ranged from 1.0% in Thailand to 23.3% in Taiwan. The Indian market hit a record high. Market liquidity was abundant given the dovish monetary stance of major central banks, which partly offset concerns about slowing exports given global trade tensions and an uncertain Mainland economic outlook.

The Mainland

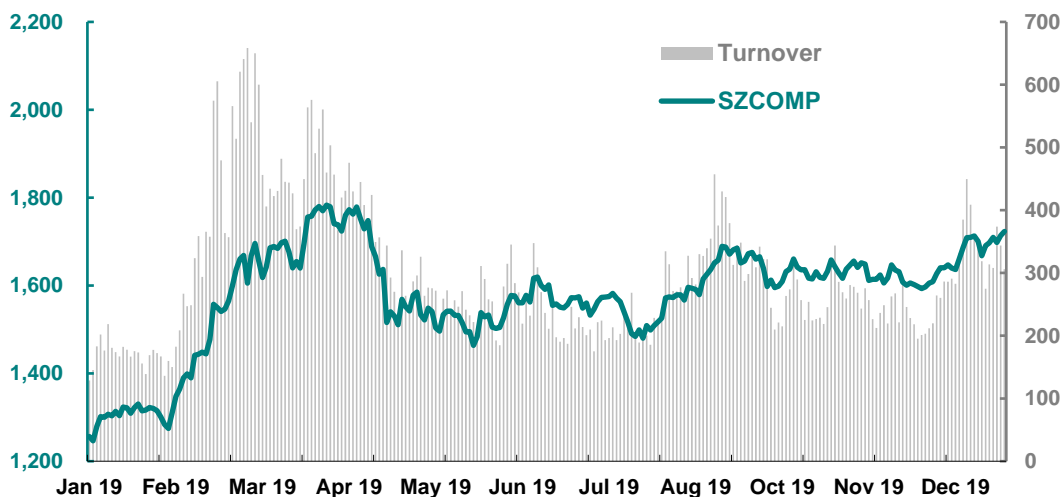
19. On the Mainland, the SHCOMP rose 22.3% and the SZCOMP gained 35.9% during 2019, the largest yearly gains since 2014 and 2015 respectively. Following sharp losses in 2018, the Mainland market recorded a strong rally amidst active trading. The average daily turnover rose 41% to RMB520.5 billion. The SHCOMP once reached 3,270, the highest since March 2018.
20. Amongst others, supporting factors included:
 - Trade deal with the US – The progress of trade negotiations was a major factor affecting investor confidence and market performance. The two countries agreed on tariff concessions and subsequently announced a phase-one trade deal. However, uncertainties remained about the timing of a comprehensive trade agreement.
 - Supportive measures to counter the economic slowdown – Following cuts in the reserve requirement ratio in January and September 2019, the People’s Bank of China lowered both reverse repurchase rate and loan prime rate in November 2019 to boost lending, especially for small and micro firms. The government also adopted policies to stimulate domestic consumption and facilitate foreign investment and trade.
 - Continued fund inflows – Amidst the inclusion of A-shares into international indices, optimism over further foreign capital inflows paced gains. Investors stayed upbeat about support from long-term funds by domestic institutional investors, such as insurance companies, social security funds and pension funds.
 - Accelerating financial market reforms and opening-up – Small-cap and high-tech stocks paced gains on the back of policies to provide direct financing to small and medium enterprises. The Shanghai Stock Exchange Science and Technology Innovation Board was launched in July 2019 with active trading. In addition, expectations for the reform of the registration-based IPO system on ChiNext Board of the Shenzhen Stock Exchange provided support.
21. Nevertheless, investors remained cautious about various headwinds.
 - Worries about an economic slowdown – Analysts expected the government to pursue a slower but more balanced and sustainable growth. GDP growth slowed from 6.4% in the first quarter to 6.2% in the second, and 6.0% in both the third and fourth, the weakest pace in nearly three decades. Industrial profits once posted the biggest fall since 2011 amidst sliding producer prices. Consumer inflation hit its highest level in nearly eight years, constraining the government’s capacity to stimulate the economy. Other economic indicators revealed signs of a slowdown including retail sales, fixed asset investment and industrial production. Corporate earnings results were mixed.
 - Concerns about renminbi depreciation – Investor sentiment was also dampened by a weaker renminbi amidst uncertainties about trade tensions with the US and bearish economic outlook. The renminbi reached an 11-year low of 7.1789 in September 2019, and stayed around 7 towards the end of 2019.

SHCOMP and market turnover (RMB billion) during 2019



Source: Bloomberg

SZCOMP and market turnover (RMB billion) during 2019

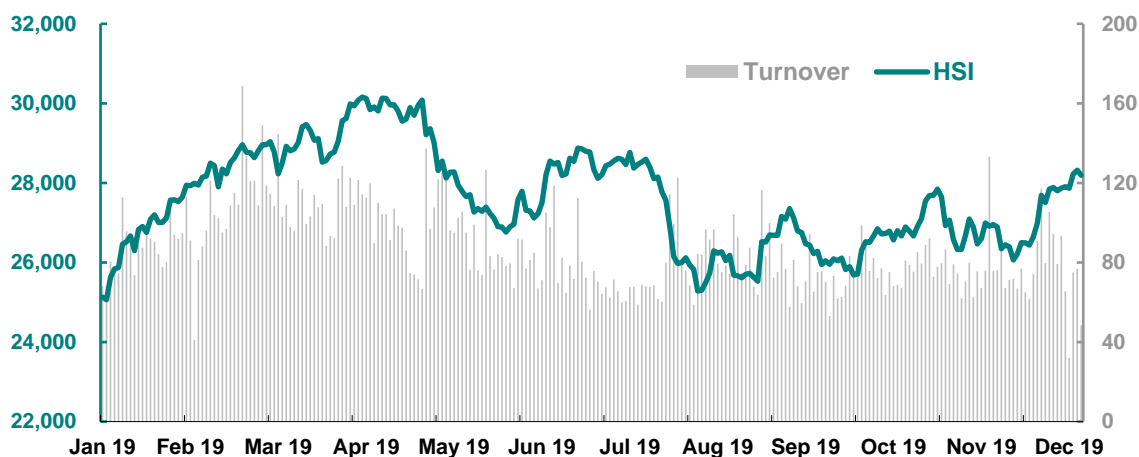


Source: Bloomberg

Hong Kong

22. During the year, the HSI and the HSCEI rose 9.1% and 10.3% respectively, underperforming major markets. After the HSI hit a 10-month high of above 30,000 in April 2019, the market fluctuated downwards mainly due to:
- Uncertainties about trade talks between the Mainland and the US – Trade tensions between the two countries had not been fully resolved after rounds of trade negotiations. Market sentiment was dampened by tariff announcements in May and August 2019. Tensions heightened after the US President signed the Hong Kong Human Rights and Democracy Act in November 2019. In December 2019, a phase-one trade deal was reached between the Mainland and the US, but investors remained cautious about future negotiations.
 - Lower earnings growth and a slowing economy – The slowing Mainland economy raised worries about the corporate earnings of Mainland stocks in Hong Kong. In addition, a weaker renminbi would further erode these earnings in Hong Kong dollar terms. As Mainland stocks account for a significant share of the Hong Kong market (around 70% of market capitalisation), market performance and valuation would be adversely affected. Locally, political uncertainties heightened since June 2019. Large-scale protests and traffic disruptions in Hong Kong prompted concerns that declining investor confidence would affect the business outlook, particularly for the financial, property, tourism and retail sectors. The Hong Kong economy went into recession, with GDP falling 0.5%, 3.0% and 0.4% in the second to fourth quarters respectively. The decline in the third quarter was the largest in more than a decade.
23. Nonetheless, the HSI and HSCEI still managed to record gains given the support of some favourable factors:
- Dovish monetary policy – Central banks and governments in major markets adopted accommodative monetary policies and implemented stimulus measures to support the economy. These boosted investor sentiment and market liquidity.
 - Supportive Mainland government policies – Optimism about Mainland government policies to support the economy also paced gains, given a series of stimulus measures and financial market reforms.
24. The price-to-earnings ratio of the HSI rose to 11.0 times at end-2019, compared to 9.8 times at end-2018. As investors were cautious about external and internal market uncertainties, turnover declined.

HSI and market turnover (\$ billion¹) during 2019



Source: Bloomberg

Risks and uncertainties

25. Looking forward, risks and uncertainties facing the Hong Kong market include:

- Trade tensions between the Mainland and the US – Trade uncertainties will remain a major risk factor for Hong Kong and overseas markets. Although a phase-one trade deal was reached, the timing and details of a comprehensive agreement remain uncertain. Market participants are concerned that the second phase negotiations will be more complicated and difficult as it will cover more sensitive and strategic areas. Investor sentiment may be sensitive to news about the progress of the future trade talks, corporate earnings and market performance.
- Worries about a possible slowdown in global economic growth – There are concerns that global GDP growth may slow. The IMF lowered its global growth forecast for 2020 to 3.3% from 3.4%. Economic data is mixed, indicating potential weakening. In addition, concerns about the Mainland economic outlook may add worries about the global economic slowdown.
- Possible corrections in major markets – The US market hit consecutive record highs in 2019, and valuations have become stretched. Monetary stimulus, which was a major factor supporting high valuations, has become more uncertain going forward. There are concerns that corporate earnings may not support further gains in the market. If the US market corrects, the Hong Kong market may be adversely affected.
- Uncertainties about the local political situation – Political uncertainties in Hong Kong persist and the local economy has gone into recession, affecting earnings and the business outlook. The political situation may become more complicated ahead of elections in Hong Kong and overseas, and this may affect market sentiment and investor confidence.

¹ Unless otherwise stated, \$ denotes the Hong Kong dollar.

- A further spread of the coronavirus as well as geopolitical risks in Europe, the Middle East and emerging markets – Concerns about a further spread of the coronavirus heighten, which may weigh on retailers' corporate earnings and the local economic outlook. Optimism about a Brexit resolution has grown after the Conservative Party gained a parliamentary majority in the UK. However, the next phase of negotiations may be challenging, complex and time consuming, particularly the trade agreement between the UK and the EU. In addition, persistent tensions in North Korea and the Middle East may raise market volatility.

Major statistics for the Hong Kong securities market during 2019

Trading activity

26. Trading in the local stock market decreased in 2019, with an average daily turnover of \$87.2 billion, 19% lower than the average of \$107.4 billion in 2018. Amidst bullish investor sentiment, the average daily trading was \$101.8 billion² in the first four months of 2019, but subsequently declined 21% to \$80.2 billion during May-December 2019.
27. Mainland stocks (including H-shares, red chips and privately-owned enterprises) remained the most actively traded. Their share of total market turnover was 58% in 2019 (58% in 2018), whilst that of HSI stocks (excluding Mainland stocks) was about 11% (10% in 2018).

Average daily turnover (\$ billion)

	2019		2018		% change over 2018
HSI (ex Mainland stocks)	9.7	(11%)	10.3	(10%)	-5.8%
Mainland stocks	50.1	(58%)	62.9	(58%)	-20.3%
<i>H-shares</i>	20.3	(23%)	27.0	(25%)	-24.8%
<i>Red chips</i>	7.1	(8%)	8.8	(8%)	-19.3%
<i>Privately-owned enterprises</i>	22.7	(26%)	27.1	(25%)	-16.2%
Derivative warrants	9.8	(11%)	15.7	(15%)	-37.6%
Callable bull/bear contracts	8.1	(9%)	7.5	(7%)	+8.0%
Exchange-traded funds and leveraged & inverse products	4.9	(6%)	4.4	(4%)	+11.4%
Others	4.6	(5%)	6.6	(6%)	-30.3%
Market total	87.2	100%	107.4	100%	-18.8%

Remark: Percentages in parenthesis denote market share.

Stock Connect

28. As at end-2019, the Stock Connect cumulative net buy was:
- RMB993.5 billion via northbound (NB) trading; and
 - RMB917.7 billion via southbound (SB) trading.
29. Stock Connect net buy was strong in 2019:
- NB net buy reached RMB351.7 billion for the year (compared with RMB294.2 billion in 2018) on the back of the inclusion of A-shares in international indices.

² The data was revised.

- Given the price premium for A-shares over H-shares, SB trading recorded a net buy for ten continuous months and reached RMB224.6 billion for the year (more than three times the RMB67.7 billion SB net buy in 2018).

30. During 2019, Stock Connect accounted for an increasingly important share of trading:

- The average daily NB trading was RMB41.7 billion, or 4.0% of trading in the Mainland market (compared to RMB20.4 billion or 2.8% of market trading in 2018).
- The average daily SB trading was RMB9.6 billion, or 6.2% of trading in the Hong Kong market (compared to RMB10.8 billion or 5.9% of market trading in 2018).

The growing importance of Stock Connect and implications for the Hong Kong market

Following the opening up of the Mainland market through Stock Connect, international index compilers started including A-shares in their global benchmark indices in 2018. In this feature box, we examine the possible impact on the Hong Kong market, including fund flows and trading.

Moderate impact on incoming fund flows so far

As the weighting of A-shares in the MSCI Emerging Markets (EM) Index increases, the impact on the Hong Kong market could be two-fold:

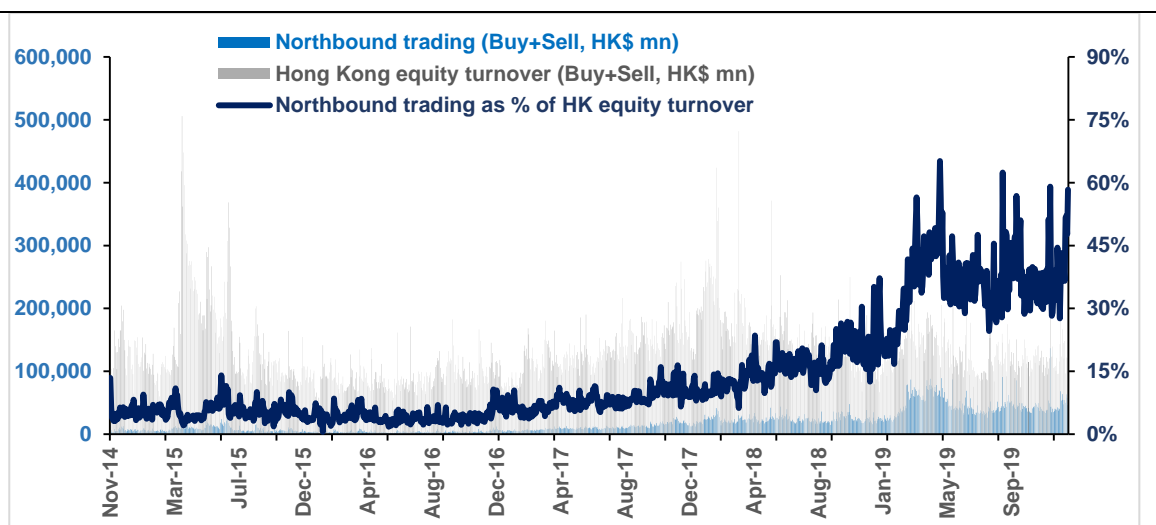
- Outflows might be triggered given the decline in the weighting of Hong Kong-listed Mainland stocks in the MSCI EM Index from 22.27% in 2017 to 20.95% in 2019.
- However, the impact could be outweighed by inflows amidst an increase in funds tracking the indices. The MSCI estimated that funds tracking the MSCI EM Index increased from US\$1.6 trillion in 2017 to US\$1.9 trillion in 2019, possibly due to shifts of funds from developed markets.

Putting the two together, this implies that funds tracking Hong Kong stocks increased from US\$356 billion in 2017 to US\$398 billion in 2019, triggering an estimated inflow of US\$42 billion to Hong Kong.

Increasing Stock Connect northbound (NB) trading and benefits

NB trading has increased since its launch in November 2014.

- The average daily NB trading was RMB41.7 billion in 2019 (compared to RMB9.6 billion in 2017).



After Stock Connect opened up trading in the A-share market to international investors, concerns were raised that their trading in the Hong Kong market might decline. However, trading in the Hong Kong market increased and outperformed other major markets:

- Following the launch of Stock Connect in November 2014, the average daily equity turnover in Hong Kong rose by 40% from \$44 billion during 2010 to 2014 to HK\$61 billion during 2015 to 2019.
- The increase in trading in the Hong Kong market (+40%) outperformed major markets including the US (+11%), UK (-8%) and Japan (+20%).

Also, there was no sign of a reduction in the liquidity of Mainland shares in Hong Kong. Mainland stocks' share of equity turnover increased to 79% in 2019, compared to 72% in 2013.

Hong Kong benefits as a risk management centre

Since 2018, about RMB646 billion flowed into the A-share market through Stock Connect, driven partly by MSCI's inclusion of A-shares. This resulted in an increase in activities of HSCEI derivatives in Hong Kong which are regarded by market participants as a tool to manage the risk of their A shares portfolios.

HSCEI derivatives showed robust growth in both open interest (OI) and trading volume.

- At end-2019, the OI of HSCEI futures and options rose 40% and 5% respectively from end-2017.
- During 2018 to 2019, the average daily volume of HSCEI futures and options increased 25% and 16% respectively from 2017.

Outlook

The inclusion of A-shares in major international indices would prompt further participation by international institutional investors in the Mainland market. In addition, Stock Connect is now the most preferred channel for investing in the Mainland. The further opening up of the Mainland market through Stock Connect would strengthen the role of Hong Kong as an important gateway connecting the Mainland and international markets.

Short-selling activity

31. Compared to 2018, short selling in Hong Kong was lower in absolute terms in 2019 but higher as a percentage of total market turnover. The average daily short selling amounted to \$12.6 billion or 14.5% of total market turnover in 2019, compared to \$13.5 billion or 12.6% in 2018. Amongst other factors, the increase in the short selling ratio was mainly due to a 19% decrease in total market turnover in 2019. Furthermore, hedging activities increased in view of heightened market volatility due to trade tensions between the Mainland and the US as well as local political uncertainties.
32. Despite an increase in short selling ratio, the market value of reportable short positions as a percentage of total market capitalisation fell whilst the absolute amount increased. Based on data submitted to the SFC, as at 27 December 2019, aggregated short positions amounted to \$456.8 billion or 1.20% of total market capitalisation, compared to \$407.1 billion or 1.39% as at 28 December 2018. The decrease in the percentage was largely due to an increase in the overall market capitalisation following sizable IPOs.

Short selling increased but short positions remained relatively stable

Short selling in Hong Kong became more active after the US imposed new tariffs on Mainland imports in May and August 2019. In addition, market sentiment was affected by local political uncertainties.

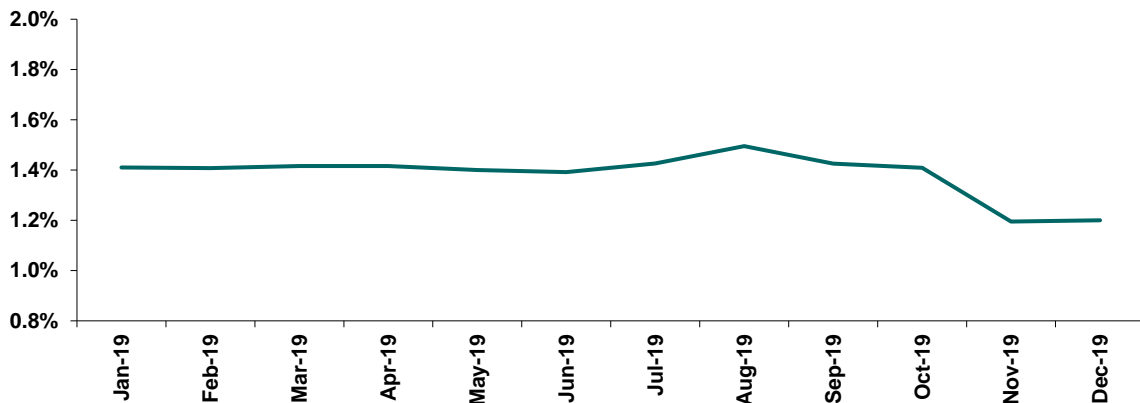
- The short selling ratio for the whole market rose from 13.7% during January to April 2019 to 15.3% during May to August 2019, and dropped to 14.6% during September to December 2019.
- On 26 August 2019, the short selling ratio hit a record high of 19.8%, just above the previous peak of 19.7% on 4 May 1998. It should be noted that the short selling ratio generally remained around 15 to 16% in August 2019.

As mentioned in the Research Paper No. 65, some of our observations remained valid³:

- The increase in short selling in Hong Kong seems in line with major overseas markets; and
- The upward trend was partly due to the more active short selling of ETFs.

In addition, the market value of short positions remained relatively stable at around 1.2 to 1.4% of total market capitalisation (around or less than 2% for most major HSI stocks), after discounting for the increase in market capitalisation resulting from the sizable IPOs in 2019. This was in line with or lower than the trends in major overseas markets (about 2.5% in the US and 1.5% in Australia). As the aggregated short positions remain small, it does not seem to pose significant systemic risks to the market at the current stage.

Aggregated reportable short positions as a percentage of market capitalisation



³ For details, please refer to the feature box titling "[More active short selling over the past decade](#)" in [Research Paper No. 65: Half-yearly Review of the Global and Local Securities Markets](#).

Initial public offerings (IPOs)

33. Amongst major markets, Hong Kong was ranked first in IPOs in 2019, with 183 IPOs raising \$312.9 billion⁴, compared to \$288.0 billion (218 IPOs) in 2018. In 2019, IPOs by Mainland companies (including H-shares, red chips and Mainland private enterprises) accounted for 82% of total IPO funds raised.

Top five stock markets by equity funds raised through IPOs (2019)

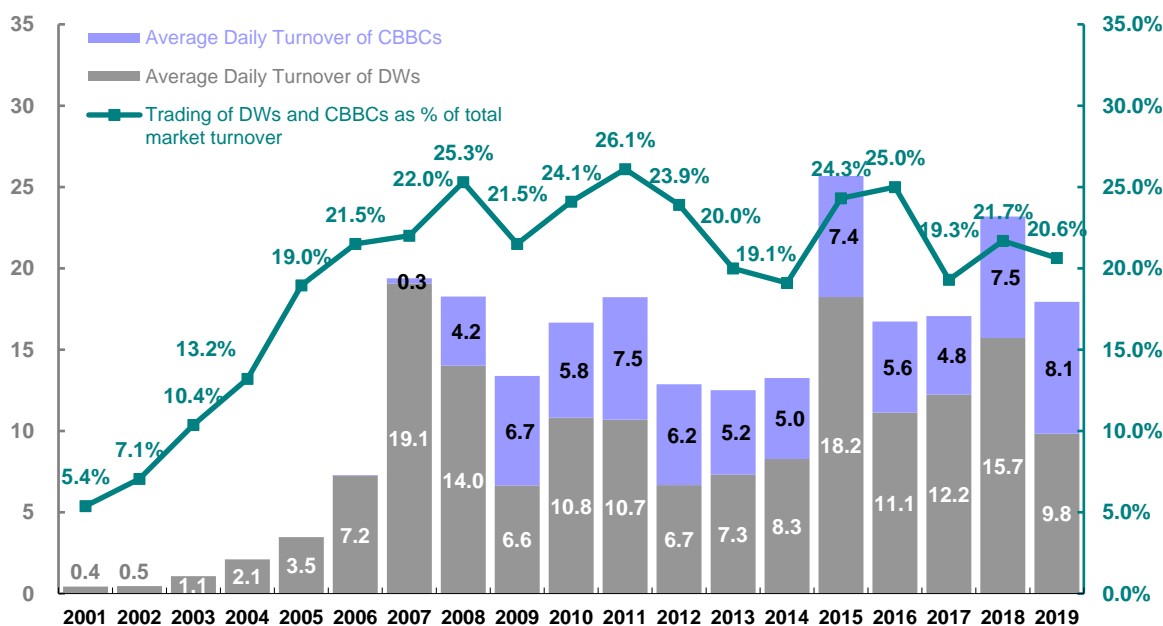
Markets	US\$ billion
Hong Kong	40.1
Shanghai	26.9
Nasdaq	26.8
Saudi Arabia	26.7
New York	23.3

Remark: Figures are provisional
Sources: HKEX and Dealogic

Derivative warrants (DWs) and callable bull/bear contracts (CBCs)

34. The trading of DWs decreased in both absolute terms and as a percentage of total market turnover. The average daily turnover was \$9.8 billion (11.3% of total market turnover) in 2019, compared to \$15.7 billion (14.7% of total market turnover) in 2018.
35. Nevertheless, the trading of CBCs increased both in absolute terms and as a percentage of total market turnover. The average daily turnover amounted to \$8.1 billion (9.3% of total market turnover) in 2019, compared to \$7.5 billion (7.0% of total market turnover) in 2018.

Turnover of DWs and CBCs (\$ billion)



Sources: HKEX and SFC

⁴ The funds raised data in 2019 was provisional and data in 2018 was revised.

Exchange-traded derivatives

36. In 2019, the trading of exchange-traded derivatives fell by 11.2%.
- The trading of all futures products fell by 10.2%. Amongst all futures products, HSI futures and HSCEI futures were the most actively traded contracts, each accounting for about 44.3% and 29.5% of all futures trading respectively. The trading of HSI and HSCEI futures fell 11.0% and 8.8% respectively.
 - The trading of all options products fell by 12.1%. Whilst stock options remained the most actively traded options products, their trading decreased by 14.5% from 2018.

The average daily trading volume of derivatives traded on HKEX by product type (contracts)

		2019	2018	2017
Futures	HSI Futures	208,609	234,424	127,478
	Mini-HSI Futures	90,124	100,262	46,507
	HSCEI Futures	138,826	152,241	116,812
	Mini-HSCEI Futures	14,985	22,568	14,823
	Stock Futures	3,729	3,508	492
	RMB Currency Futures (USD/CNH)^	7,882	7,135	2,966
	Other futures products^	6,410	3,631	2,907
	Total futures	470,565	523,769	311,985
Options	HSI Options	50,678	51,693	41,009
	Mini-HSI Options	13,591	10,005	6,643
	HSCEI Options	87,656	98,610	80,073
	Mini-HSCEI Options	2,368	2,372	1,527
	Stock Options	442,333	517,395	428,499
	Other options products	1,450	152	83
	Total options	598,076	680,227	557,834
Total futures and options		1,068,641	1,203,996	869,819

^ The 2017 data was amended due to revision of data.

Sources: HKEX and SFC