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The Challenge of the Global Securities Markets

Supervision of Markets Division[1]

May 2005

Summary

The global securities markets today operate like a network where one participant depends on the others in the securities processing transaction flow. The smooth functioning of this global network is largely determined by the safety, efficiency and reliability of clearing and settlement systems that support it. At present, clearing and settlement of securities still takes place market by market on a domestic basis. The global clearing and settlement system therefore can be seen as a patchwork of domestic systems with varying levels of standards. Within the global network, a clearing and settlement system is only as strong as its weakest link and cannot be strengthened merely by individual effort. An improvement in the robustness of the global securities markets calls for cooperative efforts from private and public sectors in all major markets.

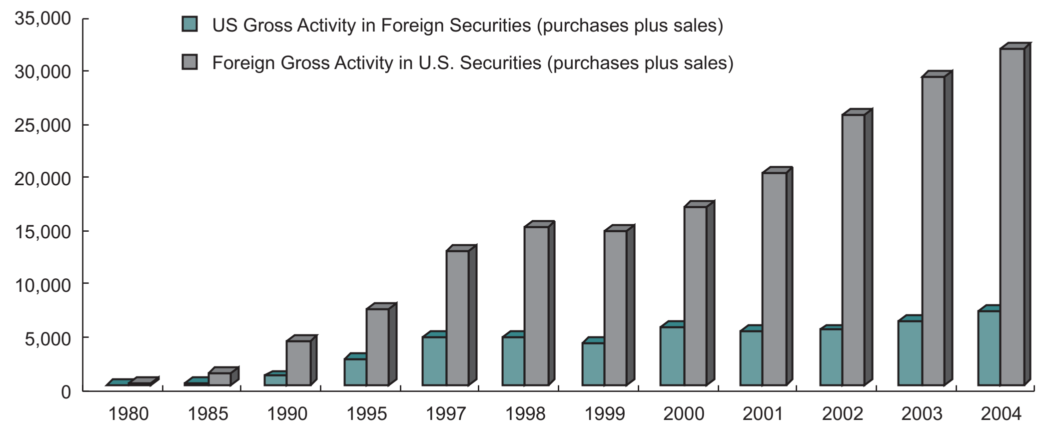
Securities Markets Have Become More Globalized

1. Cross-border securities trading has been growing at a rapid pace in recent years, driven by various factors such as deregulation of financial markets, technological advances, regulatory and tax arbitrage and regional consolidation of exchanges. In addition, competition among exchanges has extended beyond national borders, leading to further development of cross-border activities. Exchanges are now offering similar or related products to compete at a global level. Over the past years, more products offering exposure to overseas markets (e.g., exchange traded funds and derivative contracts based on foreign securities) have been introduced by exchanges in their local markets for trading. The increasing popularity of these products has accelerated the growth of cross-border trading due to related transactions in the underlying overseas securities (e.g., hedging and arbitrage activities).

2. Securities markets have become more globalized as a result of the proliferation of cross-border trading. Chart 1 shows that cross-border trading has grown dramatically since 1980. The US gross activity in foreign securities increased from US$53 billion (1980) to US$7 trillion (2004). Foreign gross activity in the US securities also grew exponentially from US$198 billion (1980) to US$33.7 trillion (2004).

[1] This paper is prepared by Rico Leung and Daphne Doo of the Supervision of Markets Division for research purposes. It is not an attempt to comment on the developments of any markets/companies or interpret the policies concerned. The views expressed in this paper do not necessarily represent those of the SFC.

Chart 1 – US Activity in Foreign Securities vs. Foreign Activity in US Securities (US$ bn)



Source: The US Securities Industry Association

Emerging Issues in the Global Clearing and Settlement System

3. A rapid growth of cross-border trading is a particular challenge for securities clearing and settlement systems. In general, there are three major issues encountered by clearing and settlement systems in the cross-border environment.

Lack of global standards

4. Clearing and settlement systems have not kept pace with the globalization of trading. While trading network is now global in coverage, clearing and settlement of securities still takes place at the domestic level and market by market. Disparate clearing and settlement systems have added unnecessary risks to cross-border settlement.

5. In most cases, clearing and settlement systems are designed to deal principally with domestic markets. As a consequence, technical, communication and operational standards for the systems are established to meet the needs of users and business practices on a domestic basis. The adoption of domestic standards hinders the development of interoperability[2] between clearing and settlement systems at the cross-border level and thus increases operational risk. More importantly, mismatches in technology and communication methods may lead to problems associated with the flow of transactions and messages among participants across different clearing and settlement systems. The end result of these problems is additional cost, delay in settlement or failed trades.

6. As the Canadian communications theorist, Marshall McLuhan, used to say, "the medium is the message". Global standards should be established and applied to communications in all post trade activities in order to produce a seamless global clearing and settlement infrastructure to facilitate cross-border settlement.

Risk of contagion across markets

7. The globalization of financial markets has introduced a new element of risk to clearing and settlement systems. The securities markets today are de facto networks where each participant and

[2] "Interoperability" refers to the ability of users in the clearing and settlement process to communicate and work with service providers and other participants without special effort on the part of users.

entity depends on the others for information or elements in the securities processing transaction flow. Since clearing and settlement of securities still takes place market by market on a domestic basis, the global clearing and settlement network is in effect a patchwork of domestic networks which are interdependent. Structural weaknesses and operating risks inherent in the domestic systems have intensified in light of the globalization of securities markets. If these issues are not prudently managed, they will not only threaten the viability of domestic markets, but also contaminate the stability of the global market.

8. When one market or system within the global network fails, there is a domino effect which can create serious consequences for other markets and systems, potentially resulting in a catastrophic failure event. As clearing and settlement systems are usually linked to payment systems, disruption in the securities markets may also affect the banking sector. The 9/11 incident clearly illustrates the vulnerability of the global clearing and settlement network.

9. Although many markets have started to turn their attention to this risk area, clearing and settlement systems presently may not be able to withstand shocks from this imperfect network. The issue of contagion risk is complex, making it difficult for the global architects to avoid or eliminate such risk. Clearing and settlement system operators should adopt higher standards for business continuity and disaster recovery planning to jointly create an operational resilient environment for the global network.

Limited competition

10. In domestic markets, many clearing and settlement entities operate as monopolies. They have either been protected from competition by domestic rules or it would not be economically viable for new comers to enter into the markets.

11. In order not to affect the value of local franchises, clearing and settlement entities may be reluctant to improve the openness of their systems at the cross-border level. Some service providers or intermediaries can only have access to the system services through local participants. Consequently, cross-border clearing and settlement infrastructure has become fragmented. This fragmented structure is the major cause of increased costs for cross-border settlement because extra costs are involved in additional layers of the structure. Separately, without sufficient competition, clearing and settlement system operators may be unwilling to make costly investment to pursue initiatives specifically designed to improve the efficiency of cross-border settlement.

12. To overcome these competition issues, interoperability should be promoted. If different systems are able to interact with each other efficiently, then more choices will be available to users.

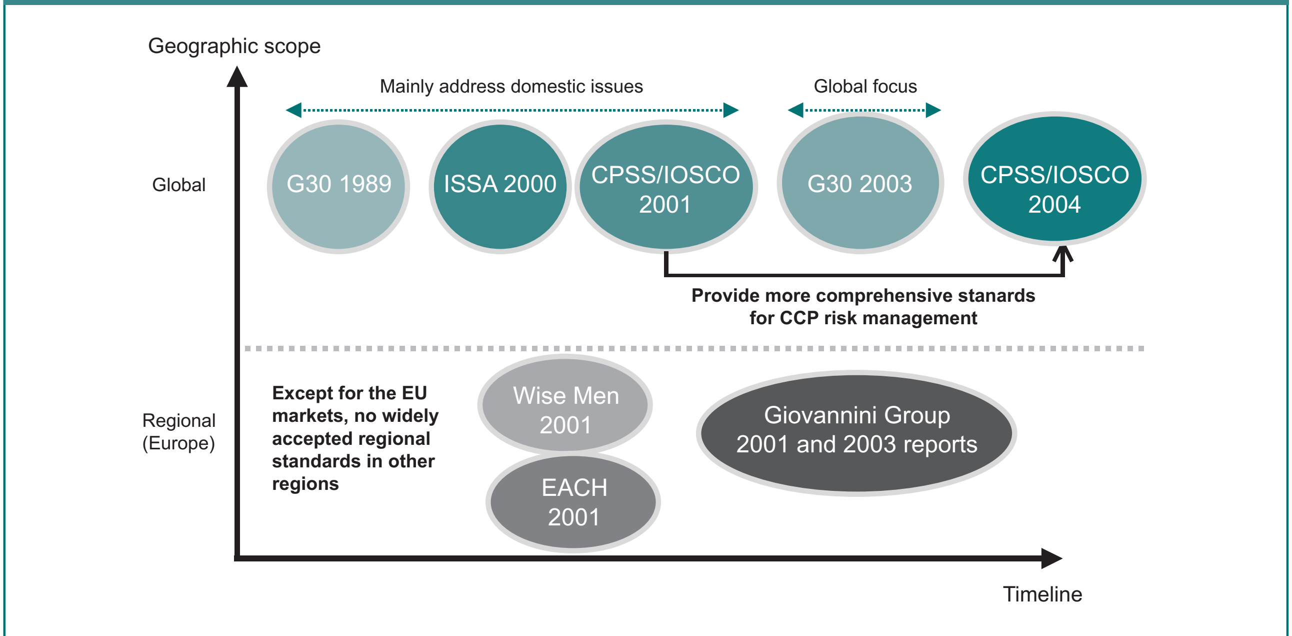
Reform of the Global Clearing and Settlement System

13. The global securities market is only as good as the clearing and settlement infrastructure that supports it. Since the global clearing and settlement network is like a patchwork of domestic systems with varying levels of standards, effectiveness of the global network is only as strong as its weakness link. To strengthen integrity of the global securities market, cooperative efforts from all major markets with significant cross-border participation are required. Public and private sectors should "mark to market" their clearing and settlement systems to the global best practices and address areas of deficiencies.

14. Over the past 20 years, clearing and settlement systems have made substantial investment to improve their safety, efficiency and reliability

based on the best industry practices available at the time. As shown in Diagram 1, international standard setting bodies such as the International Organization of Securities Commission (IOSCO), Committee on Payment and Settlement Systems (CPSS) of the Bank for International Settlement (BIS) and International Securities Services Association (ISSA) have established comprehensive standards for clearing and settlement systems. However, prior to 2003, these standards were mainly developed to address domestic or regional problems and did not place much emphasis on cross-border issues. Most of the emerging issues mentioned above were not adequately addressed by these earlier standards.

Diagram 1



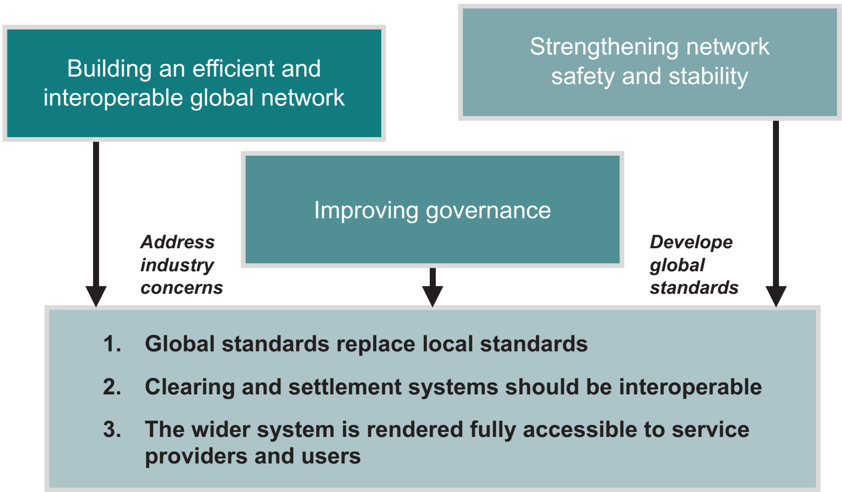
15. In January 2003, the Group of Thirty[3] (G30) published a report on "Global Clearing and Settlement: A Plan of Action" with the intention to strengthen the global clearing and settlement network. This report recommends wide-ranging reform of the clearing and settlement process in the following three areas (see Diagram 2).[4] The changes required in each of these areas are detailed in 20 recommendations (a list of the recommendations is provided in the Appendix).

- Building an efficient and interoperable global network by creating global technical standards and harmonizing business practices to strengthen the connections across borders and systems;
- Strengthening network safety and stability by ensuring that clearing and settlement systems and their major users have the financial strength, risk management expertise, operational reliability and supportive legal and regulatory frameworks to confront the risk management challenges that arise; and
- Improving governance by strengthening private boards in pursuit of the reform and by providing consistent regulation and oversight by public authorities.

[3] The Group of Thirty, established in 1978, is a private, non-profit, international body composed of senior representatives of the private and public sectors and academia. It aims to deepen understanding of international economic and financial issues, to explore the international repercussions of decisions taken in the public and private sectors and to examine the choices to market practitioners and policymakers.

[4] The report is available on the Group of Thirty's website: http://www.group30.org/recommendations.php

Diagram 2



16. The G30 report contemplates implementation of the recommendations over 5-7 years. When these recommendations are fully implemented, the vulnerability in the global securities markets will be significantly reduced. The current system of predominantly local clearing and settlement services (based on local standards and business practices) will be transformed into a widely accessible and interoperable global network. Clearing and settlement systems will maintain a higher level of operational resiliency to address the risk of significant operational shocks. However, to achieve this transformation, it is utmost important for service providers and operators to first establish good governance structures to meet public policy interests in this area.

17. In April 2005, the G30 published an interim report[5] to identify areas where progress is being made as well as areas where additional effort is required in order to move forward. In a nutshell, there is evidence of progress in a number of areas, but full implementation of the recommendations will still require substantial efforts internationally by both private and public sectors.

Regulatory Cooperation Issues

18. In order for the global securities markets to work, we require not only cooperation to create global technical standards and operational resilient environment for the clearing and settlement systems, but also clear regulations which can be effectively and consistently enforced to protect ownership rights.

19. The globalization of financial markets has raised challenges for regulators and law enforcement officers. Since regulatory investigation and law enforcement are normally only applicable within domestic borders, effective cross-border enforcement requires information sharing and cooperation among regulators and law enforcement officers in different jurisdictions. Several recent financial scandals are examples of this dichotomy between global markets and local enforcement. At present, not all securities regulators have the ability to provide enforcement cooperation to their foreign counterparts due to various reasons. For example, some may lack powers under their local laws to provide the enforcement assistance. Regulatory cooperation

[5] The interim report is available on the Group of Thirty's website: http://www.group30.org/recommendations.php

and enforcement across borders and markets should be enhanced so that regulators can effectively supervise the cross-border markets.

20. IOSCO has been taking measures to improve cross-border oversight and enforcement. In particular, IOSCO is promoting adoption of its Multilateral Memorandum of Understanding Concerning Consultation and Cooperation and the Exchange of Information (MMOU) to ensure regulators can collect and share certain enforcement related information at the cross-border level. To date, 26 IOSCO members have acceded to provide cross-border enforcement cooperation under the MMOU and 23 jurisdictions have applied to sign the MMOU. The benefit of this regulatory cooperation is that investors in various markets of MMOU signatories are provided with a consistently high level of protection. IOSCO will also prioritize its work to encourage those historically uncooperative jurisdictions to improve their abilities to cooperate with regulators in other jurisdictions on cross-border enforcement.

21. It is equally important for regulators to cooperate with each other to create a harmonized oversight structure that minimizes opportunities for regulatory arbitrage and reduces compliance costs for cross-border trading. The need for harmonized regulation and oversight is apparent in the context of cross-border trading. If there are weaknesses in the oversight structure for one market, this market may introduce risk to the others through the global network. A coordinated and seamless regulatory structure is essential to ensure that there are no gaps or redundancies among regulators to monitor cross-border activities. Regulators therefore should implement existing international standards such as IOSCO standards and principles to harmonize the regulatory structures for the global financial markets.

22. In the Asia-Pacific region, there are different cultures, histories, currencies and legal systems. Notwithstanding these differences, there has also been a trend towards regulatory cooperation. There has been a dramatic growth in the number of memoranda of understanding or letters of intent between exchanges and regulators to harmonize regulation in the region. For example, the Securities and Futures Commission has signed letters of intent on regulatory cooperation with Indonesia's Ministry of Finance Capital Market Supervisory Agency (BAPEPAM) in May 2004, Thailand's Securities and Exchange Commission in November 2004 and Sri Lanka's Securities and Exchange Commission in April 2005 in the area of cross-border regulation of collective investment schemes. These developments may imply the beginning of a regionalism in the regulation of the Asia-Pacific markets and create a regulatory environment that will facilitate greater cross-border cooperative activities.

Conclusions

23. The global securities markets are facing great challenges ahead. New issues will arise when the global network becomes more integrated and extends its coverage. Implementing the best global standards and promoting regulatory cooperation are essential to enhance integrity of the global network. The momentum for the reform is there even though the pace seems slow in some areas. To take the reform forward, continuous efforts are required from market participants, service providers and regulators.

Appendix: The Twenty G30 Recommendations on Global Clearing and Settlement

Creating a strengthened, interoperable global network

1. Eliminate paper and automate communication, data capture and enrichment.
2. Harmonize messaging standards and communication protocols.
3. Develop and implement reference data standards.
4. Synchronize timing between different clearing and settlement systems and associated payment and foreign-exchange systems.
5. Automate and standardize institutional trade matching.
6. Expand the use of central counterparties.
7. Permit securities lending and borrowing to expedite settlement.
8. Automate and standardize asset servicing processes, including corporate actions, tax relief arrangements and restrictions on foreign ownership.

Mitigating risk

9. Ensure the financial integrity of providers of clearing and settlement services.
10. Reinforce the risk management practices of users of clearing and settlement service providers.
11. Ensure final, simultaneous transfer and availability of assets.
12. Ensure effective business continuity and disaster recovery planning.
13. Address the possibility of failure of a systemically important institution.
14. Strengthen assessment of the enforceability of contracts.
15. Advance legal certainty over rights to securities, cash or collateral.
16. Recognize and support improved valuation and closeout netting arrangements.

Improving governance

17. Ensure appointment of appropriately experienced and senior board members.
18. Promote fair access to securities clearing and settlement networks.
19. Ensure equitable and effective attention to stakeholder interests.
20. Encourage consistent regulation and oversight of securities clearing and settlement service providers.

A Comparison Between Shenzhen SME Companies and Hong Kong GEM Companies

Joseph Lee, Yan Yuhong and Joanna Poon, Research Department of the Supervision of Markets Division[1]

March 2005

Summary

- *All SME companies reported earnings in FY2003, whilst almost half of the GEM companies reported losses. Compared to SME companies, GEM companies in general have lower share prices, smaller market cap and lower market turnover.*
- *The different characteristics and the contrasting performance are mainly attributable to some fundamental differences such as:*
  - ➢ *the listing requirements of the SME Board and the GEM Board;*
  - ➢ *the rules and regulations governing the two boards; and*
  - ➢ *the investor mix and the investor behaviour of the two markets.*

  The listing requirements as well as the rules and regulations for the SME Board are in general more stringent than those for the GEM Board.

Objective of the Study

1. The Small and Medium Enterprise (SME) Board was launched in Shenzhen on 25 June 2004 to assist smaller growth companies in China to raise capital. Some are concerned that there might be competition between the Shenzhen SME Board and the Hong Kong Growth Enterprise Market (GEM) Board. This study aims at providing some basic facts and comparing characteristics of the two markets.

Background

2. Due to the delay in launching the SME Board, there was a pent up demand for listings. Up to the end of September 2004, 38 companies were listed on the Board. However, IPOs on the Mainland stock markets were suspended during September 2004 - January 2005, as regulators prepared new guidelines governing the pricing of share sales. Listings on the SME Board were also halted for several months. After the resumption of IPOs early this year, there were two new companies listed in March 2005. Since our analysis is up to the end of February 2005, these two newly listed companies are not covered by this study. As of the end of February 2005, the aggregate market cap of the SME Board amounted to US$5.0 bn. The average daily turnover was US$35.6 mn in February 2005. Since its inception, the SME Board has raised US$1.1 bn. The PE ratios averaged 30.

3. In Hong Kong, the GEM Board was launched on 25 November 1999. As of the end of February 2005, there were 205 companies listed on the GEM Board, with a total market cap of US$8.5 bn. Their average daily turnover in February 2005 was US$7.6 mn. Since its inception, the GEM Board has raised US$5.5 bn. The PE ratios averaged 28.

[1] This paper is for pure fact-finding and research purposes, and is not an attempt to comment on the developments of any markets/companies or interpret the policies concerned. The views expressed in this paper do not represent those of the SFC.

Major Statistics of Shenzhen SME Board and Hong Kong GEM Board (end February 2005)	SME	GEM
Number of Listed Companies*	38	205
Market Capitalisation (US$ bn)	5.0	8.5
Average Daily Turnover during February 2005 (US$ mn)	35.6	7.6
Amount of Funds Raised since Inception (US$ bn)	1.1	5.5
Average PE Ratio	30.0	28.0
Average Market Capitalisation per Company (US$ mn)	132.1	41.7
Average Daily Turnover per Company during February 2005 (US$ mn)	0.9	0.04

Note: * Companies delisted or moved to the Main Board are excluded.
Sources: HKEx, Shenzhen Stock Exchange and Bloomberg

Different Characteristics Between the Companies Listed on the Two Boards

4. Compared to SME companies, GEM companies in general
   - have a larger proportion of companies reporting losses;
   - have lower share prices;
   - have smaller market cap; and
   - have lower market turnover.

A larger proportion of GEM companies reporting losses

5. The analysis on financial performance is based on 2003 results, because most companies have not announced their 2004 earnings at the time of this paper.

6. Compared to SME companies, the proportion of GEM companies reporting losses is higher.
   - All the 38 companies listed on the SME Board reported profits in FY2003. A majority (27 companies or 71.1%) reported profits of less than US$5 mn.
   - On the GEM Board, 95 companies (46.3%) reported losses in FY2003. 81 companies reported losses of less than US$5 mn. For the 110 companies reporting earnings in FY2003, 82 companies earned less than US$5 mn.

Financial Performance of Firms Listed on SME Board and GEM Board (2003)

	SME		GEM	
	No. of Firms	%	No. of Firms	%
Number of Firms Reporting Earnings/Losses				
Losses	0	0.0%	95	46.3%
Earnings	38	100.0%	110	53.7%
Total	**38**	**100.0%**	**205**	**100.0%**
Number of Firms and the Amount of Earnings/Losses				
Below US$-10 mn	0	0.0%	4	2.0%
US$-10 mn+ to US$-5 mn	0	0.0%	10	4.9%
US$-5 mn+ to 0	0	0.0%	81	39.5%
0+ to US$5 mn	27	71.1%	82	40.0%
US$5 mn+ to US$10 mn	10	26.3%	18	8.8%
Above US$10 mn	1	2.6%	10	4.9%
Total	**38**	**100.0%**	**205**	**100.0%**

Sources: HKEx, Shenzhen Stock Exchange and Bloomberg

GEM companies have lower share prices in general

7. Compared to SME companies, GEM companies in general have lower share prices.
   - On the SME Board, all listed companies were traded above US$0.50 as of the end of February 2005.
   - In contrast, on the GEM Board, share prices of
     - ➢ 98.1% (201) of the companies were below US$0.50;
     - ➢ 85.4% (175) of the companies were below US$0.10;
     - ➢ 72.2% (148) of the companies were below US$0.05; and
     - ➢ 30.2% (62) of the companies were below US$0.01.

Comparison of Shenzhen SME Board and Hong Kong GEM Board by Share Price

Share Prices as of the end of February 2005	SME		GEM	
	No. of Firms	%	No. of Firms	%
Below US$0.01	0	0.0%	62	30.2%
US$0.01+ to US$0.05	0	0.0%	86	42.0%
US$0.05+ to US$0.10	0	0.0%	27	13.2%
US$0.10+ to US$0.50	0	0.0%	26	12.7%
US$0.50+ to US$1.00	6	15.8%	1	0.5%
US$1.00+ to US$1.50	16	42.1%	1	0.5%
US$1.50+ to US$2.00	9	23.7%	1	0.5%
Above US$2.00	7	18.4%	1	0.5%
Total	**38**	**100.0%**	**205**	**100.0%**

Sources: HKEx, Shenzhen Stock Exchange and Bloomberg

GEM companies have smaller market cap in general

8. Compared to SME companies, GEM companies in general have smaller market cap.
   - As of the end of February 2005, the market cap of SME companies ranged from US$33.5 mn to US$1,044.3 mn, with an average of US$184.1 mn.
   - In contrast, on the GEM Board, the market cap of companies ranged from US$0.9 mn to US$1,025.5 mn, with an average of US$42.1 mn.
     - ➢ 78.5% (161) of the companies had market cap of less than US$30 mn (i.e. smaller than the smallest SME company in Shenzhen); and
     - ➢ 54.1% (111) of the companies had market cap of less than US$10 mn.

Comparison of Shenzhen SME Board and Hong Kong GEM Board by Market Cap

Market cap as of the end of February 2005	SME		GEM	
	No. of Firms	%	No. of Firms	%
Below US$10 mn	0	0.0%	111	54.1%
US$10 mn+ to US$30 mn	0	0.0%	50	24.4%
US$30 mn+ to US$50 mn	8	21.1%	14	6.8%
US$50 mn+ to US$100 mn	8	21.1%	10	4.9%
US$100 mn+ to US$300 mn	14	36.8%	15	7.3%
Above US$300 mn	8	21.1%	5	2.4%
Total	**38**	**100.0%**	**205**	**100.0%**

Sources: HKEx, Shenzhen Stock Exchange and Bloomberg

GEM companies have lower market turnover in general

9. Compared to SME stocks, trading of GEM stocks was in general less active.
   - The average daily turnover per SME company was US$0.9 mn in February 2005.
   - In contrast, on the GEM Board, the average daily turnover of
     - ➢ 99.5% (204) of the stocks was less than US$1.0 mn;
     - ➢ 98.5% (202) of the stocks was less than US$0.5 mn;
     - ➢ 91.7% (188) of the stocks was less than US$0.1 mn;
     - ➢ 87.3% (179) of the stocks was less than US$0.05 mn; and
     - ➢ 71.7% (147) of the stocks was less than US$0.01 mn.

Comparison of Shenzhen SME Board and Hong Kong GEM Board by Turnover

Average Daily Turnover in February 2005	SME		GEM	
	No. of Firms	%	No. of Firms	%
Below US$0.01 mn	0	0.0%	147	71.7%
US$0.01 mn+ to US$0.05 mn	0	0.0%	32	15.6%
US$0.05 mn+ to US$0.1 mn	0	0.0%	9	4.4%
US$0.1 mn+ to US$0.5 mn	8	21.1%	14	6.8%
US$0.5 mn+ to US$1 mn	17	44.7%	2	1.0%
US$1 mn+ to US$5 mn	13	34.2%	1	0.5%
US$5 mn+ to US$10 mn	0	0.0%	0	0.0%
Above US$10 mn	0	0.0%	0	0.0%
Total	**38**	**100.0%**	**205**	**100.0%**

Sources: HKEx, Shenzhen Stock Exchange and Bloomberg

Fundamental Differences Between the Two Boards / Markets

10. The different characteristics and the contrasting performance are mainly attributable to some fundamental differences such as:
    - the listing requirements of the SME Board and the GEM Board;
    - the rules and regulations governing the two boards; and
    - the investor mix and the investor behaviour of the two markets.

Listing requirements and other rules for the two boards

11. The SME Board is a segment of the Main Board of the Shenzhen Stock Exchange. The listing requirements and other rules for companies on the SME Board are basically the same as those for the Main Board. These include:
    - a minimum operating history of 3 years;
    - a history of profits for 3 years; and
    - a minimum market cap of RMB50 mn (this is implicit from the requirements on minimum capital).

12. Relative to the SME Board, the listing requirements and other rules for GEM Board companies are less stringent. Among other things, there is
    - a minimum operating history of 2 years;
    - no profit requirement for GEM companies; and

- a minimum market cap requirement of about HK$46 mn (this is implicit from the requirements that the minimum public float is HK$30 mn and that the management shareholders and significant shareholders collectively must hold at least 35% of the issued share capital).

Investor mix for the two markets

13. Another difference between the two markets is the investor mix and therefore the investor behaviour. The Mainland markets comprise predominantly local retail investors, whereas the Hong Kong markets have a better investor mix.
    - At present, the Mainland B-markets are open to both local and foreign investors, but the markets are dominated by local investors. In any case, the B-markets only account for about 1-2% of the total by market cap and by market turnover. The A-markets are semi-open to foreign participation through the Qualified Foreign Institutional Investors (QFII) scheme, but the amount approved is still small relative to the whole market. As of the end of February 2005, there were 27 QFIIs managing funds of US$3.6 bn, less than 0.8% of total market cap of the Mainland stock markets.
    - In Hong Kong, HKEx's survey showed that the share of overseas investors was 36% of the total trading value for the 12 months ending September 2004 (33% institutional and 3% retail), whilst the share of local investors was 56% (22% institutional and 34% retail), the remaining 7% being principal trading.

14. Because the Mainland markets are dominated by local retail investors who tend to be more sensitive to short term market sentiment, turnover velocity is higher in the Mainland than in Hong Kong.
    - Turnover on the Mainland markets totaled US$431.7 bn for the 12 months ending February 2005. With a market cap of US$464.5 bn as of the end of February 2005, the turnover velocity was 93%.
    - Turnover on the Hong Kong markets totaled US$421.9 bn for the 12 months ending February 2005. With a market cap of US$880.4 bn as of the end of February 2005, the turnover velocity was 48%.

Conclusion

15. Due to the above-mentioned fundamental differences between the Shenzhen SME Board and Hong Kong GEM Board, these two markets are not strictly comparable. It is most important for Hong Kong to maintain its competitive edge. The competitiveness of a market ultimately depends on:
    - the quality of issuers;
    - the quality of intermediaries;
    - the quality of investors;
    - the quality of infrastructure;
    - the quality of market operators; and
    - the quality of services providers.

16. If the competitive edges can be maintained, Hong Kong will continue to be a major fund-raising centre for Mainland companies, as it offers:
    - access to foreign exchange;
    - a broader investor base;
    - free flow of capital and information;
    - international visibility;
    - a sound legal and regulatory framework that is of international standard;
    - a deep market with a wide product range and liquidity provided by institutional and retail as well as local and overseas investors;
    - a critical mass of professionals and service providers that adopt practices at international standard; and
    - access to the rest of the world whilst benefiting from proximity to the Mainland.

Attracting Global Investors to Emerging Markets

Andrew Sheng[1], Chairman of the Securities and Futures Commission

February 2005

I am honoured today to address fellow IOSCO regulators on the subject of attracting global investors to emerging markets.

In the tradition of securities regulators, I should begin by saying that all opinions expressed here are my own and not necessarily those of the Securities and Futures Commission of Hong Kong, nor that of the IOSCO Technical Committee, which I currently chair.

Emerging Markets – A Historical Overview

The term "emerging market" was first coined by Antoine van Agtmael of the International Finance Corporation (IFC), World Bank in 1981[2], as an economy with low-to-middle per capita income, which has embarked on capital market reforms. It excludes the highly developed and mature capital markets of the US, Canada, Australia and Europe, as well as the Japanese and Hong Kong market, which happen to be members of the Technical Committee of IOSCO. In recent years, large markets of big developing economies, such as Brazil, China, India, Turkey, South Korea and South Africa are still classified as emerging markets even though they are fairly substantial in market capitalization and product sophistication.

The emerging markets were traditionally subdivided into four geographical groups, Asia, Latin America, Eastern and Central Asia and Middle East and Africa. After the fall of the Berlin Wall, Eastern and Central Europe also emerged as another group. The emerging markets as an asset class was considered attractive for two fundamental reasons:

Firstly, higher growth potential and higher returns on the upside, offset by higher risks and volatility (including lower liquidity) on the downside; and

Secondly, a natural hedge or diversification of risks against concentration of investments in developed markets.

As developed markets began to age in terms of population demographics, the higher savings in their pension and social security funds sought to diversify out of their markets into emerging markets, precisely in search of higher yield or total return potential, whilst diversifying some risks. This brought about the creation of the fashion of investing in emerging markets, which caused the international financial institutions (IFIs) (led by the IFC) to champion the cause of developing emerging capital markets. Efficient domestic capital markets would not only help resource mobilization at the domestic level, but also help global resource allocation.

As you all know, capital flows comprise two principal types: Foreign Direct Investments (FDI) and Foreign Portfolio Investments (FPI). Prior to the 1980s, the principal flow to emerging markets was through FDI and official aid, supplemented by bank lending. After the Latin American debt crisis of the 1980s, FPI comprised mostly investments in equity and perhaps, some bonds. Today, the nature of foreign portfolio flows comprises not only traditional bank lending, equity, bonds, but also derivatives, structured products, venture capital and private equity.

In the last two decades, Latin America and Asia markets have been the major beneficiaries of capital flows, partly because of high growth, but also because their political development has been more stable than Africa and the Middle East. Prior to the Asian crisis, the so-called Asian Miracle attracted huge inflows of capital, and it was the massive withdrawal of both FDI and FPI after 1997 that caused the painful reforms

[1] The speech was presented at the IOSCO Emerging Markets Regional Training Seminar on 24 February 2005, Taipei
[2] Source: Investopedia Online

in Asia. In 1999, Latin America markets took up about US$107 billion of FDI, exceeding the Asian share of US$102 billion.

When the Argentinian crisis broke, the position again reversed, with FDI flows to Asia standing at US$107 billion in 2003, or 62% of the total FDIs into emerging markets, while FDI flows to Latin American markets declined to US$48 billion[3].

Indeed, the Institute of International Finance (IIF) has recently estimated that flows to emerging markets are now rising to almost pre-1997 levels. In 2004, flow of private money to 29 "emerging market" economies rose to US$279 billion, close to the US$287 billion in 1997 and just below the peak of 1996, when US$322 billion flowed to emerging markets[4].

The surge of money into emerging markets partly stemmed from improved policies and economic fundamentals, but it was also because of excessive liquidity growth worldwide, as fiscal prime pumping and low interest rates to combat deflation resulted in high liquidity in the major markets. Funds from these markets therefore moved to emerging markets in search of higher yields. The average spread (interest rate differential) between emerging market bonds and US Treasuries declined to a seven-year low of 346 basis points by the end of 2004.

As I have pointed out elsewhere[5], there is a symbiotic relationship between capital flows between emerging and developed markets. The classical relationship is that between Asia and the US. Asian central banks and retirement funds tend to put most of their reserves into US Treasuries, bonds and equities to diversify their risks into "blue chip" assets, which also serves to finance the current account deficit of their major trading partner. In return, the major capital markets in US recycle their funds back to emerging markets in the form of FDI and FPI in the search of higher yield and spread, enhanced through leverage and structured financing.

Hence, capital flows are two sides of the same coin. Like free trade, it is mutually beneficial and helps to diversify risks on both sides. However, it carries its risks, because history has shown that investment trends can reverse overnight and capital can flow out of an emerging market rapidly. These "flow shocks" can be triggered either by problems emanating from the emerging market, or are sometimes due to problems from the developed markets itself. Nevertheless, these sharp fund withdrawals rapidly expose weaknesses in the emerging market structure, such as overleveraged borrowers and frail financial institutions. In the Asian crisis, it left behind a devastation of the domestic financial systems, with large devaluations, bankruptcies and wiping out domestic wealth that was built up prior to the crisis.

The topic of this morning's lecture is to have an overview of what would attract and keep global investors to emerging markets, noting that sharp reversals of flows can have high costs for the domestic economy.

After the Asian crisis, the IFIs developed a common view on what makes a successful market economy. The preconditions (as articulated by the IMF[6]) are:

- Sound and sustainable macroeconomic policies;
- A well-developed public infrastructure, such as a functioning judiciary, and effective regulatory elements relating to asset valuation, supervisory powers, enforcement, exercising rights against collateral, licensing and accounting powers; and
- Procedures for resolving problem institutions.

3 Source: United Nations Conference on Trade and Development Annual Report 2004
4 Institute of International Finance, Inc, "Capital Flows to Emerging Market Economies", January 2005
5 Andrew Sheng, "Optimal Financial Structure for Economic Growth: Lessons from Other East Asian Economies", China Centre for Economic Research 16-17 September 2004, Beijing
6 International Monetary Fund, "Financial Sector Regulation: Issues and Gaps", 2004, http://www.imf.org/external/np/mfd/2004/eng/080404.pdf

The author of the term "Washington Consensus[7]" set out 10 reforms for emerging markets that was needed:

1. Fiscal discipline
2. Re-ordering public expenditure priorities
3. Tax reform
4. Liberalization of interest rates
5. A competitive exchange rate
6. Trade liberalization
7. Liberalization of inward foreign direct investment
8. Privatization
9. Deregulation
10. Property rights

Without getting into the rights and wrongs of the Washington Consensus, it is important to understand that in order to attract capital into your market, one must understand very clearly what benefits such capital brings. A capital market has four major functions:

1. Efficient resource allocation
2. Price discovery
3. Risk Management and
4. Corporate Governance

Many emerging markets in fact are not short of resources or savings. Indeed, because they have inefficient or incomplete banking and capital markets, savings leak out through capital flight while foreign capital cannot or does not want to come in. Indeed, it is always legitimate to ask the question: why should a foreigner come to invest when the domestic investor is reluctant to do so? After all, a domestic investor should know local conditions better than the foreigner.

Consequently, I believe that it is not necessary to go down the laundry list of macro-economic policies, the quality of the public infrastructure and the institutional framework. The principles of investing in a market are identical to the principles of investing in a company. When an investor looks at the quality of a company, he or she looks at the quality of corporate governance: what is the performance and the conformance? In other words:

- Does the company deliver superior performance, with risks properly disclosed and measured/audited according to international standards?
- Does the company conform with the law and internationally accepted ethical standards with respect to transparency and fair treatment of all shareholders, employees and other stakeholders?

Investors will certainly benchmark or compare investing in Emerging Market A with the Return, Risk and Liquidity of investing in a top quality developed market, in the same way that emerging market bonds and equity are benchmarked against the "yield spread" against US Treasury Bonds and total return on the Dow Jones Index. If the risk and return, plus lower liquidity, on Emerging Market A is lower or insufficient to compensate for investing in US Treasuries or Dow Jones, then a national investor will not invest in Emerging Market A.

There are therefore two aspects arising from this insight. First, in a global economy, the Emerging Markets are competing with each other and also with Benchmark Developed Markets for funds. Second, in order to retain or attract such funds, Emerging Markets have to demonstrate commitment in not only upholding international standards, including good corporate governance standards, but also develop a strong domestic financial system with the help of foreign participation.

The Global Market is a Sum Total of Domestic Financial Markets

Once we appreciate that the global financial system is a network of domestic financial systems, across which national savings flow in search of the highest return relative to the risks, there is every imperative to strengthen the domestic financial system to international standards.

[7] John Williamson, "From Reform Agenda to Damaged Brand Name: A short history of the Washington Consensus and suggestions for what next to do", Finance and Development, September 2003

A weak domestic financial system is a systemic threat to both domestic and global stability, especially if the more significant markets are vulnerable. Prior to globalization, it was possible to develop closed markets. But with WTO and under the pressure of the IFIs, it is almost impossible to develop domestic standards is isolation, as foreign financial institutions spread across markets, introducing new products, new technology and advanced systems of corporate governance.

As international standards of accounting, auditing, corporate governance, securities, banking, insurance and fund management regulation emerge and spread, fund managers will want to ensure that emerging markets which attract their funds meet international standards. A crucial question therefore arises whether Emerging Markets can achieve international standards in their domestic markets (banking or capital) without the assistance of foreign financial institutions. They have the expertise, technology, risk management and governance experience in finance that many domestic players lack in terms of critical mass or even exposure to such competition.

Key Challenges to Emerging Markets in Attracting Foreign Investments

In discussing the "How to" in "Developing Strong Domestic Financial Markets", the common challenges are less technical (such as technology in risk management models) but relate to the fundamental issue of public or corporate governance. Consequently, we can subsume the elements of macroeconomic policies, regulatory infrastructure and the existence or non-existence of markets under the broad umbrella of "governance".

To repeat, investors ultimately care about not the quality of assets, but the quality of governance, because ultimately, it is governance that delivers performance, rather than assets. In plain language, good management of gold mines produce profits; bad management produces pollution and losses.

Hence, the elements investors are concerned about relate to the following:

- The quality of transparency – can investors have sufficient information to judge the quality of performance and conformance in the delivery of public goods that protect their property rights?
- The standards against which performance and conformance are benchmarked – in order to assess the accountability of such governance;
- The incentive structure within the governance that could bias performance one way or another. Experience shows that distorted incentives can lead to bad behaviour that result in incompetence, misleading disclosure, fraud or cheating minority shareholders.

The point I want to make is that many international studies have shown that FDIs and portfolio equity flows are positively correlated to economic growth.[8] But sustainable economic growth is dependent not just on foreign investments, but on the quality of domestic governance.

Corporate Governance

Most people tend to regard corporate governance as simply being the relationship between a corporation and its stakeholders, such as the corporation's shareholders and its directors. For an Emerging Market, good corporate governance extended to the national level may be more properly referred to as "domestic governance". At the corporation level, we often refer to the basic principles of good governance as transparency, accountability and a level playing field. Transforming these into the context of domestic governance, they appear in the form of transparency in government policies, anti-corruption policy and open competition in the market.

There are some revealing findings from research conducted on corporate and domestic transparency.[9] Based on the information in the Global Competitiveness Report produced by Harvard's

[8] Source: IMF Paper on "Effects of Financial Globalisation on Developing Countries: Some Empirical Evidence", March 17 2003
[9] Source: Gelos and Wei, 2002 "Transparency and International Investor Behaviour", NBER Working Paper No.9260 (October)

University Centre for International Development and the World Economic Forum, research studies found that:

- International equity investment tends to avoid less transparent countries.
- The tendency for international funds to engage in "herding" (which is alleged to have contributed to instability in the developing countries' financial markets) is related to a country's transparency.
- It follows that capital flight during a financial crisis tends to be more severe in less transparent developing countries.
- Overall, research results showed that an improvement in transparency might very well reduce the so-called "sudden stop" phenomenon of "hot money" and hence increase the stability of domestic financial market in a developing country.

For an emerging market, the first step towards achieving better corporate governance is the development and transformation from a relationship-based economy to a regulation-based economy, and the administration of these rules in a fair and transparent manner.

Regulation-based Economy

As regulators, we play an important role in shifting our markets from a relationship-based economy to a regulation-based economy. A relationship-based economy dominates where there are no clear rules of game nor transparency. In the past, emerging markets cannot develop to best international standards because they lack the know-how, the resources and the human skills to compete internationally. With a number of emerging markets, even if they had the resources and the access to such skills and knowledge, they missed the opportunity through bad or weak governance.

In other words, you can blame globalization for "exposing" your internal weaknesses when you are benchmarked to international standards of efficiency and market behaviour, but you have only yourself to blame if you do not achieve such standards.

With globalization and the arrival of the Internet, there is now no excuse. It is now possible to globalize regulation-based economies because the standards of transparency and regulation are now global. IOSCO, together with other standard setters, such as the Basle Committee on Banking Supervision, the International Association of Insurance Supervisors (IAIS), the International Accounting Standards Board (IASB), the OECD all provide the standards against which domestic economies will be assessed and benchmarked by the International Monetary Fund as part of their FSAP (financial sector assessment programme)[10]. Investors will look to these assessment, as well as credit rating agencies and other international analyst publications to judge for themselves on the quality of an emerging market's governance and regulatory framework to deliver transparent, efficient and fair markets.

Moreover, in partnership with international financial institutions (who have the skills, network and market access), emerging markets can build stronger domestic financial systems through competition and innovation. Many emerging markets fear too much foreign entry, but that is the natural consequence of free markets working to improve global and domestic efficiency.

With strong regulatory framework and clear rules, different parts of the market can be built, such as derivative markets, deep and liquid bond markets. Without the participation of foreign players, who can bring both the expertise and the competition, such markets cannot reach international levels of sophistication. Inefficient, closed and non-competitive domestic markets with non-transparent behaviour inevitably lead to large losses and often domestic financial crises.

Hence, I would argue that the process of building the public infrastructure of judiciary, regulation and accounting and auditing using international standards

[10] The Objectives and Principles of Securities Regulation (1998, updated October 2003) can be downloaded from IOSCO's On-line library at www.iosco.org/library (IOSCOPD154)

and with foreign financial participation is a necessary step towards good governance.

No one said that this is easy. In almost all markets, the political landscape can have significant influence over the process of financial reform or market liberalization. The process will inevitably face resistance from vested interests, or from others who refuse to change, or inertia from the bureaucracy, which stalls the progress. Nevertheless, the transformation to a regulation-based economy is necessary in order for an economy to achieve long-term, sustainable growth. Nearly most developed markets are regulation-based, and history has shown that very few relationship-based economies can achieve long, sustained productivity growth.

Conclusion

The development of financial markets and attracting foreign investors into the market is a long, challenging process of integrating domestic financial systems into the global network. No man is an island, and none of us is smarter than all of us. Just as free trade in goods proved to be mutually beneficial, free trade in financial services add to domestic and global welfare.

While short-term incentives will bring investors' attention to a market, foreign investments will flee the market when the incentives expire and investors are not sure about that market's long-term prospects. Emerging markets need to have long-term vision and persistence to overcome challenges during the development process, in order to achieve long term, sustainable growth. Today, no Emerging Market needs to do it alone. There are global standard setters, fellow regulators like IOSCO, which can help them in their task towards domestic strengthening. This is truly a global process with domestic and global winners.

Thank you.

Quarterly Review of the Securities Market

Research Department of the Supervision of Markets Division[1]

April 2005

Summary

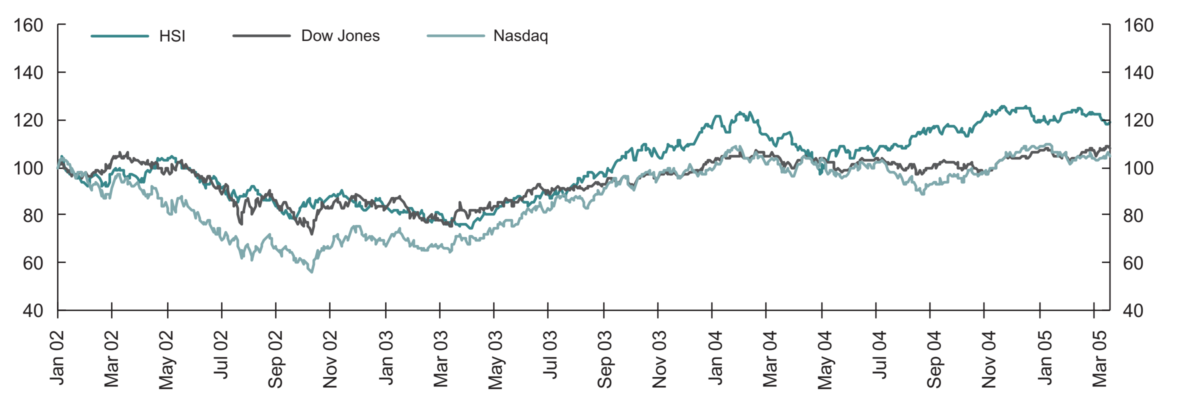
The US markets were dragged down by high oil prices and worries over a more aggressive pace of interest rate hikes. In the Mainland, the Shanghai and Shenzhen markets dived into 6-year and 8-year lows respectively, as no further market supportive measures were announced after the CPPCC and NPC meetings and the PBoC tightened on mortgage loans. In Hong Kong, markets retreated on an outflow of capital and fears over interest rate hikes. During the quarter, the HSI fell 5.0%.

Performance of Major Stock Markets during 2005 Q1

US/Europe

1. In the US, market sentiment was dampened by high oil prices and worries over a more aggressive pace of interest rate hikes. Concerns over widening trade and fiscal deficits also weighed on markets. During the quarter, the Fed raised the Fed Funds Target Rate two times for a total of 50 basis points (bps). The moves were within market expectations. Both the Dow and S&P 500 dropped 2.6%, whilst Nasdaq declined 8.1% (Chart 1). European markets outperformed on optimism over economic performance of the region, with the DAX, CAC and FTSE 100 gaining 2.2%, 6.5% and 1.7% respectively (Chart 2).

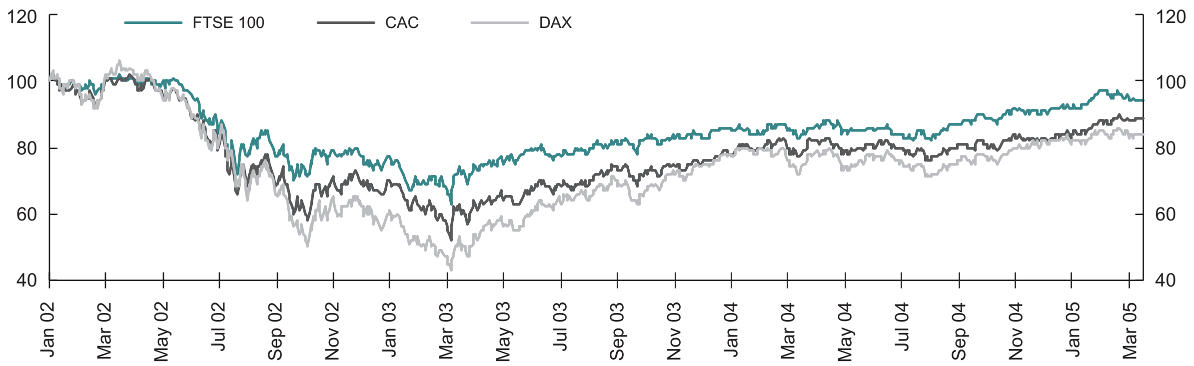
Chart 1 – Performance of the US and Hong Kong Markets (end 2001 = 100)



Source: Bloomberg

[1] This paper is for pure fact-finding and research purposes, and is not an attempt to comment on the developments of any markets/companies or interpret the policies concerned. The views expressed in this paper do not represent those of the SFC.

Chart 2 – Performance of the European Markets (end 2001 = 100)



Source: Bloomberg

Table 1 – Performance of Major Stock Markets (end 2005 Q1)

		2005 Q1	% Change from (in local currency)		% Change from (in US$)	
		Index	**End 2004**	**2004 Q1**	**End 2004**	**2004 Q1**
Australia	-AOI	4,100.70	1.2%	20.0%	0.2%	21.0%
Mainland, China	-Shanghai Composite	1,181.24	-6.7%	-32.2%	-6.7%	-32.2%
	-Shanghai A	1,239.27	-6.8%	-32.2%	-6.8%	-32.1%
	-Shanghai B	77.22	2.1%	-34.1%	2.1%	-34.1%
	-Shenzhen Composite	296.75	-6.0%	-35.3%	-6.0%	-35.3%
	-Shenzhen A	305.64	-7.0%	-36.1%	-7.0%	-36.1%
	-Shenzhen B	257.73	17.3%	-13.8%	17.3%	-13.8%
Hong Kong	-HSI	13,516.88	-5.0%	6.6%	-5.3%	6.5%
	-S&P/HKEx GEM	936.01	-5.3%	-24.3%	-5.6%	-24.4%
	-HSCEI	4,792.77	1.1%	0.3%	0.7%	0.2%
	-HSCCI	1,528.42	-1.8%	7.7%	-2.2%	7.6%
India	-S&P CNX Nifty	2,035.65	-2.2%	14.9%	-2.8%	14.5%
Indonesia	-JCI	1,080.17	8.0%	46.8%	5.8%	32.8%
Japan	-Nikkei 225	11,668.95	1.6%	-0.4%	-2.7%	-3.1%
Korea	-KOSPI	965.68	7.8%	9.7%	9.9%	23.9%
Malaysia	-KLCI	871.35	-4.0%	-3.4%	-4.0%	-3.4%
Philippines	-PCOMP	1,954.69	7.2%	37.2%	10.0%	40.7%
Singapore	-STI	2,141.43	3.6%	15.2%	2.5%	16.9%
Taiwan	-TWSE	6,005.88	-2.2%	-7.9%	-1.5%	-3.6%
Thailand	-SET	681.49	2.0%	5.3%	1.5%	5.7%
France	-CAC	4,067.78	6.5%	12.2%	1.8%	18.1%
Germany	-DAX	4,348.77	2.2%	12.8%	-2.3%	18.7%
UK	-FTSE100	4,894.40	1.7%	11.6%	0.2%	14.3%
US	-DJIA	10,503.76	-2.6%	1.4%	-2.6%	1.4%
	-Nasdaq	1,999.23	-8.1%	0.3%	-8.1%	0.3%
	-S&P 500	1,180.59	-2.6%	4.8%	-2.6%	4.8%

Source: Bloomberg

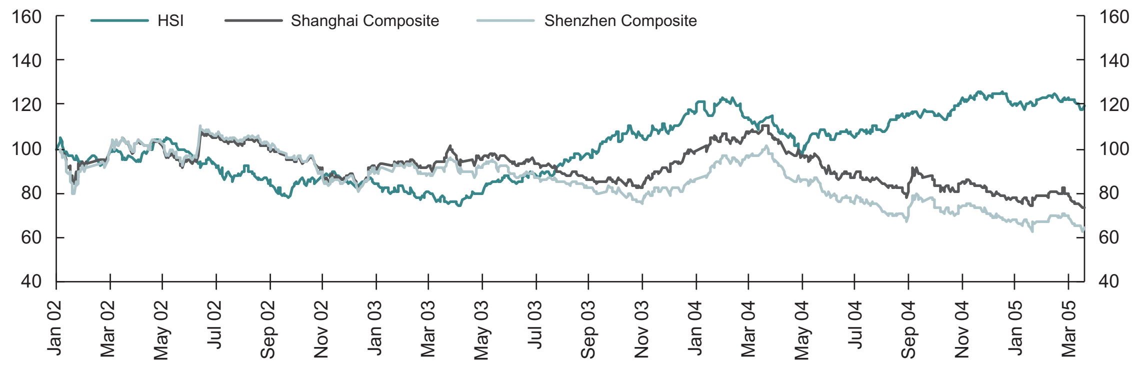
Asia

2. Except for markets in India, Malaysia and Taiwan, most Asian markets advanced during 2005 Q1, with gains ranging from 1.6% in Japan to 8.0% in Indonesia.

The Mainland

3. In the Mainland, market performance was choppy during the quarter. Markets were initially dragged down on worries over a possible outflow of funds as there were rumours that the Social Security Fund would invest overseas and the QDII scheme would be launched soon. The lift of IPOs ban also added pressure on the markets. However, markets once rebounded strongly on a series of supportive measures. Yet, markets consolidated after the CPPCC and NPC meetings as no further measures were announced. Meanwhile, the PBoC tightened on mortgage loans, and some properties and real estate stocks were affected. Moreover, the PBoC commented that it would rely more on interest rates to control the economy. This led the markets to believe that future interest rate hikes are more likely. On 30 March 2005, the Shanghai and Shenzhen markets dived into 6-year and 8-year lows respectively. During the quarter, the Shanghai Composite Index and Shenzhen Composite Index retreated 6.7% and 6.0% respectively (Chart 3).

Chart 3 – Performance of the Mainland and Hong Kong Markets (end 2001 = 100)

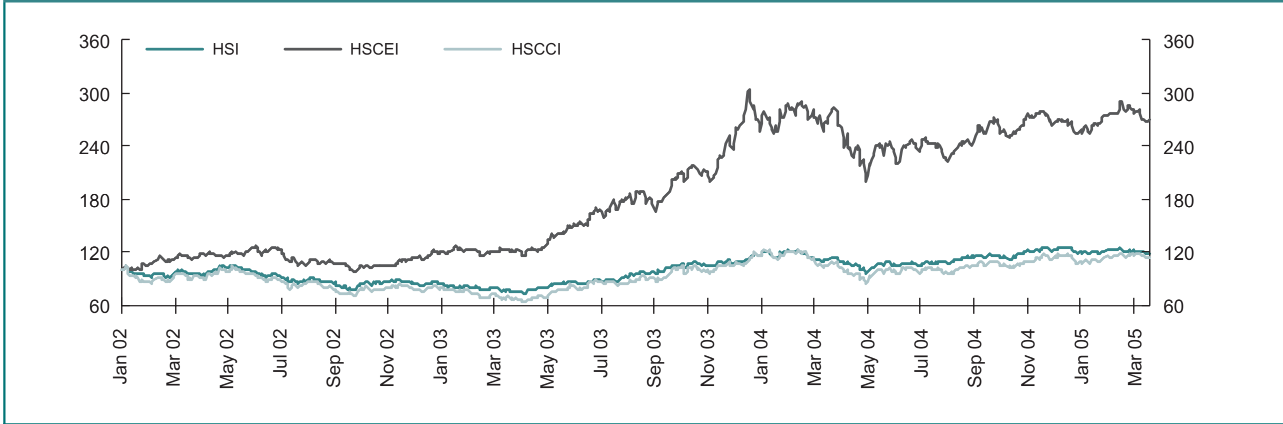


Source: Bloomberg

Hong Kong

4. In early 2005, the local markets were dragged down, as the rebound in USD triggered investors to unwind their USD carry trade positions. Later, there were indications that capital was flowing out from the market. The Aggregate Balance dropped to HK$3.9 bn as of the end of March 2005 from HK$15.8 bn as of the end of December 2004. The 3-month HIBOR also rose to 2.72% from 0.35% over the same period. Moreover, local banks raised the best lending rate by 25 bps to 5.25% on 21 March 2005, whilst there were worries that the Fed might quicken the pace of rate hikes. During the quarter, the HSI fell 5.0%. The HSCEI rose 1.1%, but the HSCCI slid 1.8% during the quarter (Chart 4). The price-earning ratio (PER) for the HSI was 15 times whilst those for the H-share index (HSCEI) and red chip index (HSCCI) were 11 times and 13 times respectively as of the end of March 2005 (Chart 5).

Chart 4 – Performance of Hong Kong Markets (end 2001 = 100)



Source: Bloomberg

Chart 5 – PER for Benchmark Indices of Hong Kong Markets

Source: CEIC

Trading Activities on Hong Kong Stock Market during 2005 Q1

5. Trading remained active during the quarter. The average daily turnover on the Main Board rose 2.1% to HK$18.3 bn. By stock type, the average daily turnover of

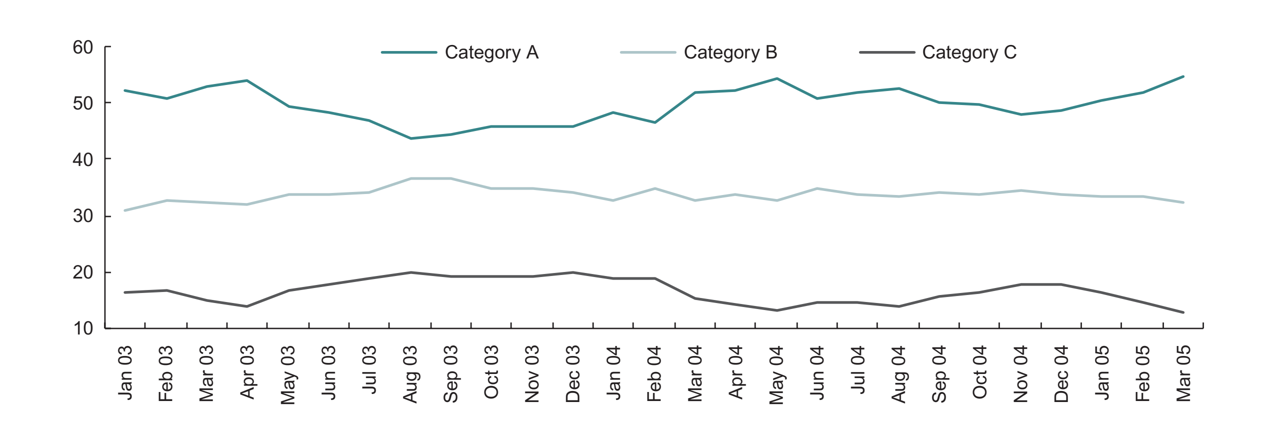
   - HSI stocks rose 9.3% to HK$7.6 bn;
   - H-shares dropped 0.3% to HK$3.3 bn;
   - red chips rose 3.6% to HK$2.6 bn; and
   - derivative warrants rose 0.6% to HK$2.7 bn.

   Short selling averaged HK$534 mn a day, 2.9% of the total.

Trading activities of the Hong Kong stock market by broker category[2]

6. Market share of Category A SEHK participants rose. In contrast, the shares of both Categories B and C SEHK participants decreased during 2005 Q1.

Chart 6 – Market Share of SEHK Participants by Broker Category (%)



Source: HKEx

Initial Public Offering (IPO) Activities

7. IPOs activities became relatively quiet during the last quarter, with five IPOs on the Main Board and two on GEM. The total amount of funds raised through IPOs was HK$6.2 bn during the quarter, 84% lower than the previous quarter. During the quarter, funds raised for Mainland enterprises (i.e. H-shares and red chips) through IPOs was about HK$0.8 bn, 13% of the total.

Table 2 – Highlights of the IPOs by Stock Type

	2004 Q1	2004 Q2	2004 Q3	2004 Q4	2005 Q1
Number of IPOs					
Total (Main Board + GEM)	16	22	14	18	7
Mainland enterprises	*6*	*7*	*5*	*6*	*1*
- H-shares	*5*	*6*	*2*	*4*	*0*
- Red chips	*1*	*1*	*3*	*2*	*1*
Funds raised by IPOs (HK$ mn)					
Total (Main Board + GEM)	21,611	34,262	2,854	38,433	6,166
Mainland enterprises	*3,328*	*23,534*	*559*	*27,930*	*776*
- H-shares	*3,328*	*22,276*	*161*	*14,946*	*0*
- Red chips	*0*	*1,258*	*398*	*12,985*	*776*

Source: HKEx

[2] SEHK participants are categorized into Categories A, B and C, based on the value of transactions handled. Category A SEHK participants refer to the top 14 brokers, whilst Category B SEHK participants refer to those ranked 15-65 and the rest are Category C SEHK participants.

Trading Activities of Local Derivatives Market during 2005 Q1

8. Trading activities on the derivatives market were active. The average daily turnover of futures and options contracts was 90,469 contracts in the first quarter of 2005, representing a rise of 14.6% from the fourth quarter of 2004 (Table 3).

Table 3 – Average Daily Turnover of Local Derivatives Market by Product Type

		2004 Q1	2004 Q2	2004 Q3	2004 Q4	2005 Q1
Futures	HSI Futures	33,468	36,649	34,386	34,852	38,872
	Mini-HSI Futures	5,566	6,419	6,165	5,464	6,128
	H-shares Index Futures[1]	5,517	8,565	7,331	6,856	7,510
	3-Month HIBOR Futures	274	315	229	129	142
	Stock Futures	81	65	52	82	45
	Other Futures products[2]	32	26	22	12	17
	Total Futures	***44,937***	***52,039***	***48,185***	***47,395***	***52,714***
Options	HSI Options	8,030	10,053	7,143	7,717	10,243
	Mini-HSI Options	119	144	81	93	102
	H-shares Index Options[3]	-	470	572	577	828
	Stock Options	25,723	21,002	20,996	23,170	26,583
	Total Options	***33,872***	***31,669***	***28,792***	***31,557***	***37,756***
Total Futures and Options		**78,809**	**83,707**	**76,976**	**78,952**	**90,469**

[1] Trading in H-shares Index Futures commenced on 8 December 2003
[2] Include MSCI China Free Index Futures, Dow Jones Industrial Average Futures, One-month HIBOR Futures and Three-year Exchange Fund Note Futures
[3] Trading in H-shares Index Options commenced on 14 June 2004
Remarks: Trading in MSCI China Free Index Futures suspended with effect from 29 March 2004
Trading in Dow Jones Industrial Average Futures suspended with effect from 21 March 2005
Figures may not add up to totals due to rounding
Source: HKEx

9. Except for stock futures, the turnover volume of all derivative products increased during the first quarter of 2005. The increase was therefore broad-based, with turnover volume of major derivative products such as

- HSI Futures rising by 11.5%;
- Mini-HSI Futures rising by 12.2%;
- H-shares Index Futures rising by 9.5%;
- HSI Options rising by 32.7%; and
- Stock Options rising by 14.7%.

The turnover volume of H-shares Index Options grew by some 44% during the quarter. Nevertheless, this could be due to the low base, as the product was launched only in the second quarter of 2004.

Risks to the Securities Market

10. Major risks to the securities market in Hong Kong include (but are not confined to):

- the magnitude and pace of further interest rate hikes in the US in the future;
- the possibility of further tightening in the Mainland;
- capital movements;
- strength of the USD;
- possible volatilities in Asian currencies;
- oil price movements;
- possible volatilities in other stock markets; and
- possible geopolitical risks.

Nevertheless, as economic fundamentals remain resilient, such risks seem to be limited.

Quarterly Financial Review of the Securities Industry

Intermediaries Supervision Department[1]

May 2005

Summary

The total value of transactions and securities commission income of the securities industry remained stable during this quarter. Overall profitability of the industry continued to grow considerably primarily due to considerable reduction in overheads as compared with the last quarter.

Overview of the Securities Industry in the First Quarter of 2005

1. During this quarter, Hong Kong stock market was surrounded by various market uncertainties such as interest rate hikes and oil prices. While the Hang Seng Index adjusted downward by 5%, the average daily turnover on Main Board mildly increased by 2% to HK$18 bn during this quarter.

2. Table 1 summarised the securities industry's statistical information and financial highlights for the first quarter of 2005.

3. Total value of transactions and securities commission income of the securities industry kept at a similar level of the fourth quarter of 2004. However, non-commission income decreased substantially by 25% which was mainly attributable to the slowdown of IPO activities during this quarter. For example, the number of newly listed companies and amount of funds raised in this quarter significantly decreased by 61% (18 to 7) and 84% (HK$38 bn to HK$6 bn) respectively as compared with last quarter.

4. Overall profitability of the industry increased by 34% as the financial effect of static commission income source and drop in non-broking income was offset by significant reduction in overhead expenses by 20% during the first quarter of 2005.

5. On the other hand, amounts receivable from margin clients stood at around HK$15 bn in this quarter but average collateral coverage slightly adjusted downward from 4.6 times to 4.2 times, largely in line with decline in the Hang Seng Index.

[1] This paper is for pure fact-finding and research purpose, and is not an attempt to comment on the developments of any markets/ companies or interpret the policies concerned. The views expressed in this paper do not represent those of the SFC.

Table 1 – Statistical Information and Financial Position of the Securities Industry

As at	31/03/2005	31/12/2004
Total number of securities dealers & securities margin financiers	628	663
Total number of active cash clients[1]	601,594	609,281
Total number of active margin clients[1]	69,568	76,546
Balance Sheet (HK$ mn)		
Cash in hand and at bank[2]	102,208	110,176
Amounts receivable from margin clients[3]	17,515	17,158
Amounts receivable from clients and other dealers arising from dealing in securities	98,850	65,357
Proprietary positions	77,615	77,777
Other assets	66,973	61,145
Total assets	**363,161**	**331,613**
Amounts payable to clients and other dealers arising from dealing in securities	158,181	124,739
Total borrowings from financial institutions	63,074	56,264
Short positions held for own account	21,588	26,552
Other liabilities	43,499	47,068
Total shareholders' fund[4]	76,819	76,990
Total liabilities and shareholders' fund	**363,161**	**331,613**
	3 months to 31/03/2005	**3 months to 31/12/2004**
Profit and loss (HK$ mn)		
Total value of transactions[5]	4,655,896	4,525,501
Net securities commission income	4,555	4,561
Gross interest income	838	792
Net profit on proprietary trading	270	74
Other income[6]	6,763	9,037
Total overheads and interest expense[7]	(10,174)	(12,781)
Net profit for the period	**2,252**	**1,683**

Remarks:

1 Active clients are clients for whom the licensed corporation is required to prepare and deliver monthly statements of account in respect of the relevant reporting month in accordance with Securities and Futures (Contract Notes, Statements of Account and Receipts) Rules.

2 Cash in hand and at bank includes trust monies held on behalf of clients amounting to HK$48,107 mn (31/12/2004: HK$49,305 mn).

3 Average collateral coverage (the number of times the aggregate market value of securities collateral deposited by clients covers the amounts receivable from margin clients on a given date on an industry-wide basis):

As at 31/03/2005	As at 31/12/2004
4.2	4.6

4 The value of shareholder's fund includes value of redeemable shares.

5 Total value of transactions includes trading in equities and bonds both in Hong Kong and overseas.

6 Other income mainly comprises corporate finance income, fund management income, intercompany charges and others.

7 Total overheads include salary and staff benefits paid to non-commission based staff of licensed corporations. Commission paid to account executives and others has been netted off with commission income to arrive at the net securities commission income.

	3 months to 31/03/2005 (HK$ mn)	3 months to 31/12/2004 (HK$ mn)
Salary and staff benefits	5,257	6,340

Sources: Monthly Financial Returns submitted in accordance with the Securities and Futures (Financial Resources) Rules by securities dealers and securities margin financiers

Business Performance of SEHK Participants

6. After a strong quarter buoyed by active IPO activities, there was no significant change in the total value of transactions and net securities commission of SEHK participants. However, the net profit grew by 18%, caused by a 20% reduction in overheads during this quarter.

Table 2 – Financial Performance of SEHK Participants

	Quarter 1 2004	Quarter 2 2004	Quarter 3 2004	Quarter 4 2004	Quarter 1 2005
Total value of transactions (HK$ bn)	2,777	1,986	1,894	2,785	2,872
Net securities commission income (HK$ mn)	4,359	3,078	2,897	3,678	3,564
Net profit/(loss) from proprietary trading (HK$ mn)	293	(8)	12	116	9
Net profit for the period (HK$ mn)	3,517	1,480	1,239	818	967

Sources: Monthly Financial Returns submitted in accordance with the Securities and Futures (Financial Resources) Rules by securities dealers

7. Table 3 summarised the financial performance of each category of SEHK participants.

Table 3 – Financial Performance of SEHK Participants – Breakdown in Different Categories (HK$ mn)

	Category A*		Category B*		Category C*		All SEHK Participants	
	Quarter 4 2004	Quarter 1 2005	Quarter 4 2004	Quarter 1 2005	Quarter 4 2004	Quarter 1 2005	Quarter 4 2004	Quarter 1 2005
Total value of transactions	1,289,472	1,347,773	938,785	1,080,793	557,237	443,033	2,785,494	2,871,599
Total operating income	2,888	2,313	2,318	1,830	1,221	1,340	6,427	5,483
Overheads and interest expense	(2,641)	(1,964)	(1,692)	(1,418)	(1,276)	(1,134)	(5,609)	(4,516)
Net profit for the period	247	349	626	412	(55)	206	818	967

* Categories A, B and C SEHK participants are identified on a monthly basis, based on their turnover on the SEHK. Category A SEHK participants refer to the top 14 brokers by market turnover, whilst Category B SEHK participants refer to those ranked 15 - 65 and the remainders are grouped under Category C SEHK participants.

Sources: Monthly Financial Returns submitted in accordance with the Securities and Futures (Financial Resources) Rules by securities dealers

8. During this quarter, Categories A and B SEHK participants could keep their transaction volume largely stable. However, the total value of transactions of Category C SEHK participants declined by 20% as their average quarterly market share dropped from 17% to 15% as compared with last quarter.

9. Categories A and C SEHK participants reported increase in their quarterly earnings due to the decrease in overheads by 26% and 11% respectively. However, operating profit of Category B SEHK participants was adversely affected by the decline in total operating income by 21% during the quarter.

全球證券市場的挑戰

市場監察部[1]

2005年5月

摘要

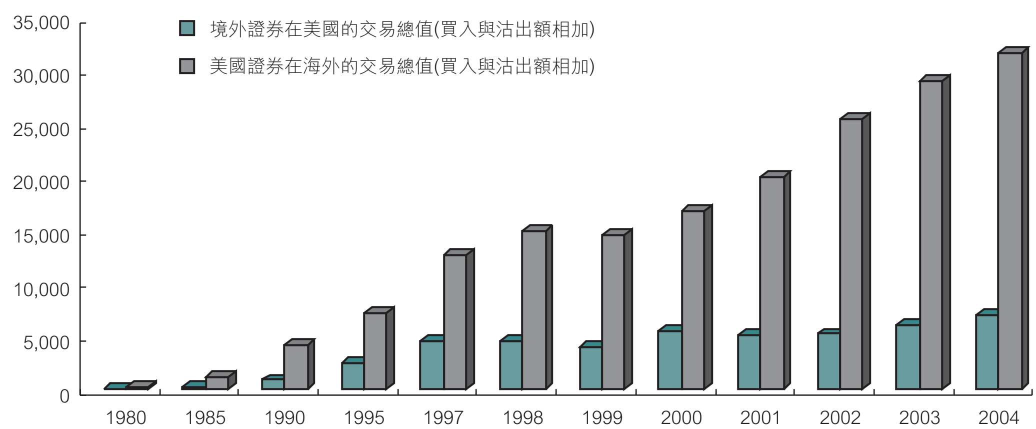
當今全球證券市場的運作模式就像網絡一般，市場參與者在處理證券交易的過程中互相依賴。這個全球網絡的暢順運作很大程度上視乎其背後的結算及交收系統是否安全、有效率及可靠。目前證券的結算及交收仍限於在本地的個別市場當中進行，因此，全球結算及交收系統可說是由多個水準互異的本地系統拼湊而成。在全球網絡當中，結算及交收系統當中最弱的一環如出現問題，便會削弱整個系統的穩健程度，單靠個別市場的努力是無法使其鞏固的。如要提高全球證券市場的穩健，有賴所有主要市場的私營及公營界別的合作。

證券市場更趨全球化

1. 近年，鑑於金融市場放寬管制、科技進步、規避監管及課稅、地區交易所合併等各種因素，跨境證券交易活動迅速增長。此外，交易所之間的競爭已不再局限於國內，導致跨境活動進一步發展。現時，各交易所提供相似或相關的產品，在全球層面互相競爭。在過去數年，不少交易所在其本地市場推出更多涉足海外市場的產品（如以境外證券作為相關資產的交易所買賣基金及衍生工具合約）。隨著這些產品的日益普及，需要進行相關境外證券的交易（例如對沖及套戥活動）驟增，因而加快跨境交易的增長。

2. 跨境交易越來越頻繁，令證券市場更趨全球化。表1顯示跨境交易活動自1980年以來急劇增長。在美國，境外證券的交易總值由530億美元（1980年）增加至7萬億美元（2004年）。美國證券在海外的交易總值亦有相應的增長，由1,980億美元（1980年）增至33.7萬億美元（2004年）。

表1 – 境外證券在美國的交易總值與美國證券在海外的交易總值的比較（以10億美元計）



資料來源：美國證券業協會

[1] 本文由市場監察部梁仲賢及杜惠芬撰寫以作研究之用，並非意圖評論任何市場／公司的發展或詮釋有關的政策。本文所表達的意見並不代表證監會的觀點。

在全球結算及交收系統中日漸顯露的問題

3. 跨境交易的迅速增長對證券結算及交收系統尤其構成挑戰。整體而言，在跨境交易的環境下，結算及交收系統面對三大主要問題。

缺乏全球標準

4. 結算及交收系統未能緊貼交易全球化的步調。雖然交易網絡的覆蓋面現已遍佈全球，但證券結算及交收仍限於在本地的個別市場內獨立進行。迥異的結算及交收系統為跨境交收添上不必要的風險。

5. 在大部分情況下，結算及交收系統主要是為本地市場而設。因此，有關系統的技術、通訊及營運標準都是為了配合本地使用者及業務常規的需要而建立的。本地標準的採納，妨礙了各結算及交收系統在跨境層面上發展相互運作能力[2]，因而增加營運風險。更重要的是，科技及通訊方法互不配合，可能導致不同的結算及交收系統之間的參與者發生與交易及信息流通有關的問題。該等問題最終會帶來額外成本、交收延誤或交易失誤。

6. 正如加拿大傳播學理論大師麥克魯漢(Marshall McLuhan)所說："媒體即是信息"。因此，有需要建立一套全球適用的標準，並應用於所有交易後活動的通訊，藉以營造融合無間的全球結算及交收基礎設施，便利跨境交收。

跨市場的連鎖效應風險

7. 金融市場的全球化對結算及交收系統帶來新的風險因素。當今的證券市場實際上由多個網絡組成，各參與者及機構互相依賴以獲得證券處理交易流程中所需的資訊或元素。由於證券的結算及交收仍限於在本地的個別市場當中獨立進行，全球結算及交收系統實際上是由多個互相依存的本地網絡拼湊而成。在證券市場全球化的趨勢下，本地系統中固有的結構性弱點及營運風險愈益加劇。如不審慎管理該等問題，不僅會威脅本地市場的運作，更會危害全球市場的穩健。

8. 當全球網絡內其中一個市場或系統出現故障，便可能會產生骨牌效應，對其他市場及系統造成嚴重後果，甚至引發災難性的故障事件。由於結算及交收系統通常與付款系統連繫，證券市場的中斷亦可能影響銀行界。911事件清楚顯示全球結算及交收網絡的脆弱。

9. 儘管不少市場已開始注意這方面的風險，但現時的結算及交收系統未必能夠抵禦來自這個有缺陷的網絡的衝擊。連鎖風險的問題十分複雜，令擬建立全球網絡的設計師難以迴避或消弭該項風險。結算及交收系統的營運機構應採納標準較高的業務延續及災後重建計劃，攜手為全球網絡建立一個具備迅速恢復營運能力的環境。

有限的競爭

10. 在本地市場中，不少結算及交收機構都是以獨家專營的形式運作。該等機構可能受當地法例保障，因而無須面對任何競爭，或當地的經濟情況令新的經營者無法加入市場。

11. 為了不影響本地專營權的價值，結算及交收機構可能不願意在跨境層面提高其系統的開放性。某些服務供應商或中介人只能透過當地參與者利用該等系統的服務。跨境結算及交收基礎設施因而變得割裂不全。割裂不全的結構是對跨境交收造成額外成本的主要因素，因為每多一層結構，都會牽涉附加成本。此外，由於缺乏充分競爭，算及交收系統營運機構未必願意投資大筆資金來推出一些專為提高跨境交收的效率而設的措施。

12. 要克服這些與競爭有關的問題，必須提倡相互運作能力。如果不同系統之間能夠以有效率的方式互相配合，使用者便可享有更多選擇。

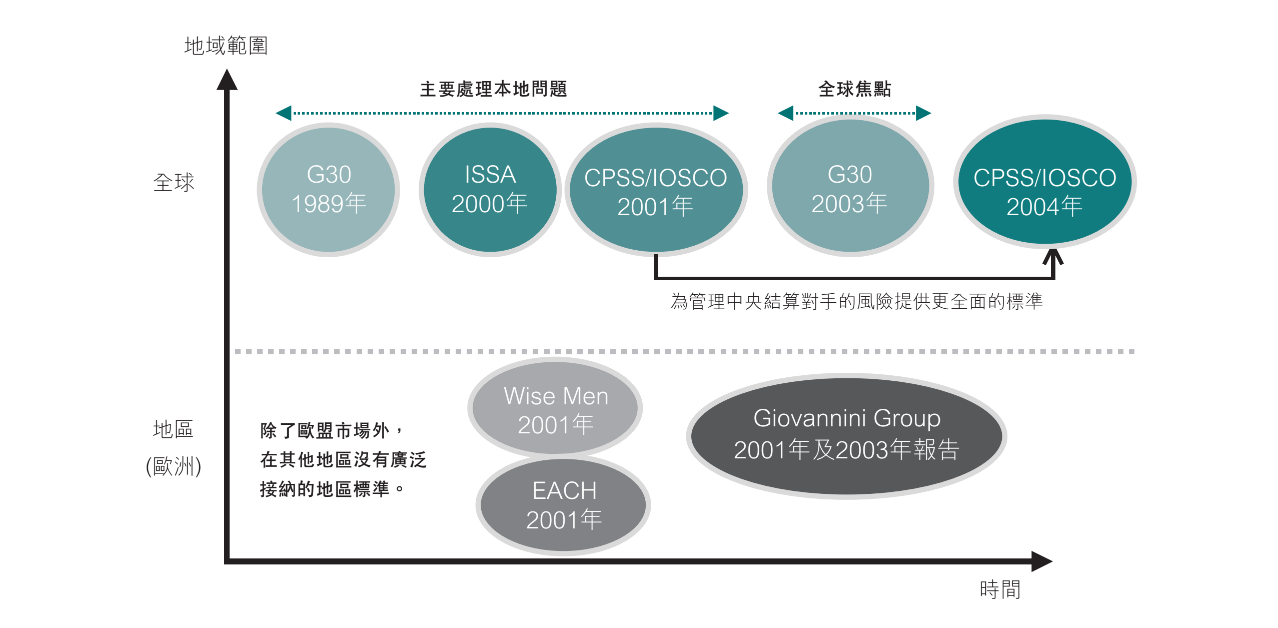
全球結算及交收系統的改革

13. 全球證券市場的質素，有賴為其提供支援的結算及交收基礎設施。由於全球結算及交收網絡可說是由多個水準互異的本地系統拼湊而成的，結算及交收系統中任何一環如出現問題，都會削弱整個系統的有效性。要加強全球證券市場的穩健性，需要所有涉及大幅度跨境交易的主要市場的攜手合作。公營及私營界別需要參照全球的最佳作業方式，從而調整其結算及交收系統，以及糾正不足之處。

[2] "相互運作能力"指身處結算及交收過程中的使用者，可在無須作任何特別調整的情況下與服務供應商及其他參與者溝通與合作的能力。

14. 在過去20年，結算及交收系統已根據當時的最佳行業常規作出重大投資，來提高其安全性、效率及可靠性。正如圖1所顯示，國際證券事務監察委員會組織 (國際證監會組織)、國際結算銀行 (BIS) 轄下的支付及結算系統委員會 (CPSS) 及國際證券服務業聯會 (ISSA) 等國際標準釐定組織，已為結算及交收系統制定了全面的標準。然而，在2003年以前，該等標準主要都是為了處理本地或地區問題而制定，很少關注到跨境問題。該等早期制定的標準並沒有充分處理上述日漸顯露的問題。

圖1

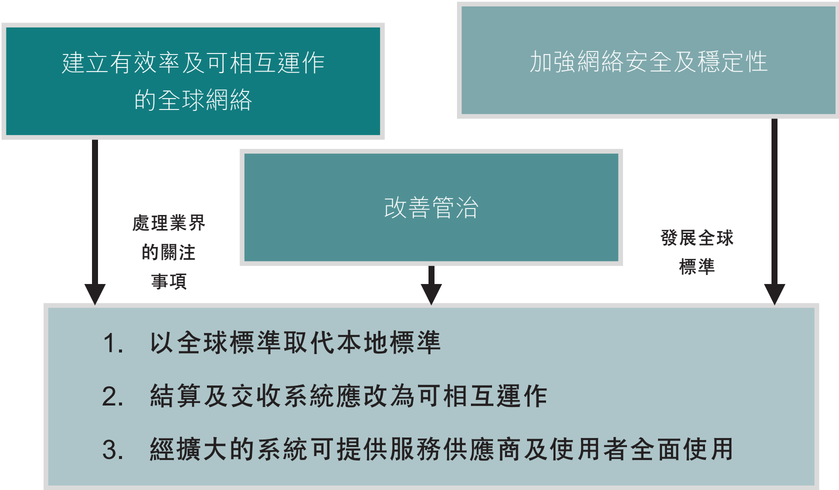


15. 在2003年1月，三十人集團[3] (G30) 發表了一份題為“全球結算及交收：行動綱領”的報告，旨在加強全球的結算及交收網絡。該報告建議在以下三大範疇，對結算及交收程序進行一系列的改革 (參見圖2) [4]。 每個範疇所需的改革詳列於20項建議內 (本文附錄載列該等建議)。

- 建立有效率及可相互運作的全球網絡，方法是制定全球的技術標準及協調業務常規，以加強跨境及跨系統之間的聯繫；
- 加強網絡安全及穩定性，方法是確保結算及交收系統及其主要使用者具備財務實力、風險管理的專業知識、可靠的營運能力，以及法律和監管方面的支援架構，以應付所遇到的風險管理挑戰；及
- 改善管治，方法是加強私營企業的董事局藉以推行改革，並由公營機關提供一致的監管及監察。

[3] 三十人集團於1978年成立，是一個私營的非牟利國際組織，由私營及公營界別的高層代表及學術界人士組成。該組織旨在加深對國際經濟及金融事務的了解、探索國際間對公營及私營界別所作決定的回響，以及研究可供市場從業員及決策人選擇的不同方案。
[4] 該報告載於三十人集團的網站： http://www.group30.org/recommendations.php

圖2



16. G30報告擬在未來五至七年內落實該等建議。當該等建議全面落實後，全球證券市場易受侵襲的程度將會大大減低。現時以本地的結算及交收服務為主的系統（依據本地標準及業務常規）將會轉化為一個可供普遍使用及可相互運作的全球網絡。結算及交收系統將會維持較高的恢復營運能力，以應付重大營運衝擊的風險。然而，要完成系統的轉化，服務供應商及營運機構必須首先建立良好的管治架構，以符合在這方面的公眾政策要求。

17. G30在2005年4月發表了中期報告[5]，識別出正在取得進展的範疇，以及需要加倍努力以推動計劃向前發展的其他範疇。總括而言，雖然有證據顯示已在多個範疇取得若干進展，但要全面落實該等建議，仍需國際間的私營及公營界別付出龐大努力。

監管合作問題

18. 為使全球證券市場運作暢順，我們不僅需要合作制定全球的技術標準、為結算及交收系統建立具備迅速恢復營運能力的環境，亦需要可以有效及貫徹執行的清晰監管法規，從而保障擁有權權利。

19. 金融市場的全球化趨勢為監管機構及執法人員帶來挑戰。由於監管調查及執法工作一般只適用於本土地域之內，如要執行有效的跨境執法行動，各司法管轄區之間的監管機構及執法人員必須互相分享信息及攜手合作。近年發生的一些金融醜聞，足以說明全球市場與本地執法行動之間互不銜接。目前，由於種種原因，並非所有證券監管機構都有能力在執法事宜上與境外的對口單位合作。例如，有些證券監管機構未獲本身所屬地區的法例賦予足夠權力，以致未能提供執法協助。跨境及跨市場的監管合作及執法行動需要進一步加強，使監管機構能夠有效地監察跨境市場。

20. 國際證監會組織已採取行動改善跨境監察及執法行動，其中包括推動各地的監管機構採納《關於諮詢及合作以及分享信息的多邊諒解備忘錄》（《多邊諒解備忘錄》），以確保監管機構能夠在跨境層面上蒐集及分享與執法有關的信息。截至目前為止，已有26個國際證監會組織的成員機構答應根據《多邊諒解備忘錄》提供跨境執法合作，另有23個司法管轄區已申請簽署《多邊諒解備忘錄》。該項監管合作措施的優點是，投資者縱使身處於《多邊諒解備忘錄》各簽約機構所在的不同市場，都可以享有一致的高度保障。國際

[5] 該中期報告載於三十人集團的網站：http://www.group30.org/recommendations.php

證監會組織的首要工作亦包括鼓勵該等向來不合作的司法管轄區改善其合作能力，在跨境執法事宜上與其他司法管轄區的監管機構合作。

21. 此外，監管機構亦必須互相合作，建立協調的監察架構，減少可以規避監管的機會，並降低跨境交易的合規成本。對協調監管及監察的需要，在跨境交易方面來說更加明顯。如果其中一個市場的監察架構有漏洞，該市場便會透過全球網絡對其他市場造成風險。為了確保在監察跨境活動時各個監管機構之間不會存在差距或冗餘，便須建立協調一致及融合無間的監管架構。因此，監管機構應落實國際證監會組織標準及原則等現有的國際標準，使全球金融市場的監管架構協調一致。

22. 在亞太地區，各地存在迥異的文化、歷史、貨幣及法律制度。儘管有該等分歧，但監管合作的趨勢已經形成。交易所及監管機構之間簽訂的諒解備忘錄及意向書大幅增加，旨在協調地區內的監管工作。例如，在集體投資計劃的跨境監管方面，香港證券及期貨事務監察委員會在2004年5月與印度尼西亞資本市場監察局、在2004年11月與泰國證券及交易事務監察委員會，及於2005年4月與斯里蘭卡證券及交易委員會簽訂有關監管合作的意向書。上述進展可能標誌著亞太區市場監管開始邁向地區化，並建立一個促進更多的跨境合作活動的監管環境。

總結

23. 全球證券市場面對日益巨大的挑戰。隨著全球網絡更趨整合和覆蓋面更廣，新問題勢將不斷出現。為了提高全球網絡的穩健性，設立最佳全球標準及加強監管合作非常重要。雖然在個別範疇改革步伐略嫌緩慢，但改革的勢頭已經出現。市場參與者、服務供應商及監管機構需要繼續努力，帶動改革邁步向前。

附錄：G30對全球結算及交收提出的20項建議

建立一個更加鞏固、可相互運作的全球網絡

1. 減少紙張，利用自動化通訊、數據獲取及擴充。
2. 協調消息傳送標準及通訊協定。
3. 開發及訂立參考數據標準。
4. 將不同結算及交收系統及相關付款及外匯系統之間的運作時間同步化。
5. 發展機構交易對盤的自動化及標準化操作。
6. 擴大中央交易對手的使用。
7. 允許證券借貸以加快交收程序。
8. 將包括公司行動、税務寬免安排，及對外資擁有權的限制在內的資產服務程序自動化及標準化。

消除風險

9. 確保結算及交收服務供應商的財政穩健。
10. 加強結算及交收服務供應商的使用者的風險管理常規。
11. 確保資產的最終及同步轉移及可供備用。
12. 確保設立有效的業務延續及災後恢復計劃。
13. 處理對系統具重大影響力的機構的可能違責情況。
14. 加強對合約的可執行性的評估。
15. 提高擁有證券、現金或抵押品的權利的法律確定性。
16. 確認及支援經過改善的估值及淨額平倉結算安排。

改善管治

17. 確保委任具備適當資格及資深的董事局成員。
18. 促進公平使用證券結算及交收網絡。
19. 確保以衡平及有效的方式兼顧所有利益相關者的權益。
20. 鼓勵以貫徹一致的方式監管及監察證券結算及交收服務供應商。

深圳中小企業板公司與香港創業板公司的比較

市場監察部研究科李兆麟、閆宇紅及潘嘉怡[1]

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摘要

- *深圳中小企業板所有上市公司在2003年財政年度均錄得盈利，而香港創業板公司則有差不多半數錄得虧損。與深圳中小企業板公司相比，香港創業板的公司一般股價較低、市值較小及市場成交額較低。*
- *上述不同特點及迴異的市場表現主要是由於兩個市場之間存在若干基本差別所致，例如：*
  - ➢ *深圳中小企業板與香港創業板的上市要求不同；*
  - ➢ *規管這兩個市場的規則及規例不同；及*
  - ➢ *兩個市場的投資者組合及投資者行為不同。*

  深圳中小企業板的上市要求及規則一般較香港創業板的嚴格。

研究目的

1. 深圳於2004年6月25日推出中小企業板，以幫助內地規模較小的增長型公司籌集資金。有人擔心深圳中小企業板與香港創業板之間可能存在競爭。本研究旨在提供有關該兩個市場的若干基本事實及比較兩者的特點。

背景

2. 鑑於推出深圳中小企業板的計劃曾有阻延，市場上已累積了一定數量的上市需求。截至2004年9月底為止，有38家公司在該板上市。然而，在2004年9月至2005年1月期間，由於監管當局正草擬規管股份發售定價的新指引，內地股市在該段期間暫停了首次公開招股活動。深圳中小企業板的上市活動因此暫停了幾個月。自首次公開招股活動在本年初恢復後，已有兩家新公司在2005年3月上市。由於我們的分析截至2005年2月底，因此本研究並不包括這兩家新上市公司。在2005年2月底，深圳中小企業板的總市值達50億美元，而2005年2月的平均每日成交額為3,560萬美元。自深圳中小企業板成立以來，已籌集的資金額達11億美元。平均市盈率為30倍。

3. 在香港，創業板是在1999年11月25日推出的。在2005年2月底，共有205家公司在創業板上市，總市值達85億美元。這些公司在2005年2月的平均每日成交額是760萬美元。創業板自成立以來的集資額為55億美元，平均市盈率是28倍。

深圳中小企業板及香港創業板的主要數據（截至2005年2月底）

	深圳中小企業板	香港創業板
上市公司數目*	38	205
市值（以10億美元計）	5.0	8.5
2005年2月的平均每日成交額（以百萬美元計）	35.6	7.6
自成立後集資額（以10億美元計）	1.1	5.5
平均市盈率	30.0	28.0
平均每家公司的市值（以百萬美元計）	132.1	41.7
2005年2月每家公司平均每日成交額（以百萬美元計）	0.9	0.04

備註： * 不包括已除牌或已轉至主板的公司
資料來源：香港交易所、深圳證券交易所及彭博資訊

[1] 本文僅作探究事實及研究之用，並非意圖評論任何市場/公司的發展或詮釋有關的政策。本文所表達的意見並不代表證監會的觀點。

兩個市場的上市公司的不同特點

4. 與深圳中小企業板公司相比，香港創業板公司一般：
   - 有較大比例的公司錄得虧損；
   - 股價較低；
   - 市值較小；及
   - 市場成交額較低。

創業板有較大比例的公司錄得虧損

5. 由於在本文發表的時候，大多數上市公司尚未公布2004年的盈利，因此有關財政表現的分析以2003年的業績為基礎。

6. 與深圳中小企業板公司相比，創業板公司中錄得虧損的比例較高。
   - 深圳中小企業板的38家上市公司在2003年財政年度全部錄得盈利。大部分公司(27家，佔71.1%)錄得盈利少於500萬美元。
   - 在香港創業板，有95家公司(佔46.3%)在2003年財政年度錄得虧損，當中81家公司錄得少於500萬美元的虧損。在2003年財政年度錄得盈利的110家公司之中，有82家公司的盈利少於500萬美元。

深圳中小企業板及香港創業板上市公司的財政表現(2003)

	深圳中小企業板		香港創業板	
	公司數目	%	公司數目	%
錄得盈利/虧損的公司數目				
虧損	0	0.0%	95	46.3%
盈利	38	100.0%	110	53.7%
總數	**38**	**100.0%**	**205**	**100.0%**
公司數目及盈利/虧損總額				
-1,000萬美元以下	0	0.0%	4	2.0%
-1,000萬美元+至-500萬美元	0	0.0%	10	4.9%
-500萬美元+至0美元	0	0.0%	81	39.5%
0美元+至500萬美元	27	71.1%	82	40.0%
500萬美元+至1,000萬美元	10	26.3%	18	8.8%
1,000萬美元以上	1	2.6%	10	4.9%
合計	**38**	**100.0%**	**205**	**100.0%**

資料來源：香港交易所、深圳證券交易所及彭博資訊

創業板公司一般股價較低

7. 與深圳中小企業板公司相比，香港創業板公司一般股價較低。
   - 在深圳中小企業板，所有上市公司在2005年2月底的買賣價都高過0.50美元。
   - 與此相比，在香港創業板：
     - ➢ 98.1%(201家)上市公司的股價低於0.50美元；
     - ➢ 85.4%(175家)上市公司的股價低於0.10美元；
     - ➢ 72.2%(148家)上市公司的股價低於0.05美元；及
     - ➢ 30.2%(62家)上市公司的股價低於0.01美元。

深圳中小企業板與香港創業板的股價比較				
在2005年2月底的股價	深圳中小企業板		香港創業板	
	公司數目	%	公司數目	%
0.01美元以下	0	0.0%	62	30.2%
0.01美元+至 0.05美元	0	0.0%	86	42.0%
0.05美元+至0.10美元	0	0.0%	27	13.2%
0.10美元+至0.50美元	0	0.0%	26	12.7%
0.50美元+至1.00美元	6	15.8%	1	0.5%
1.00美元+至1.50美元	16	42.1%	1	0.5%
1.50美元+至 2.00美元	9	23.7%	1	0.5%
2.00美元以上	7	18.4%	1	0.5%
合計	**38**	**100.0%**	**205**	**100.0%**

資料來源：香港交易所、深圳證券交易所及彭博資訊

創業板公司一般市值較小

8. 與深圳中小企業板公司相比，香港創業板公司一般市值較小。
   - 在2005年2月底，深圳中小企業板的市值為3,350萬美元至10.4億美元不等，平均市值則是1.8億美元。
   - 對比而言，在香港創業板，上市公司的市值為90萬美元至10.3億美元不等，平均市值為4,210萬美元。
     - ➢ 78.5%（161家）公司的市值少於3,000萬美元（即少於深圳中小企業板中市值最小的公司）；及
     - ➢ 54.1%（111家）公司的市值少於1,000萬美元。

深圳中小企業板與香港創業板的市值比較				
在2005年2月底的市值	深圳中小企業板		香港創業板	
	公司數目	%	公司數目	%
1,000萬美元以下	0	0.0%	111	54.1%
1,000萬美元+至3,000萬美元	0	0.0%	50	24.4%
3,000萬美元+至5,000萬美元	8	21.1%	14	6.8%
5,000萬美元+至1億美元	8	21.1%	10	4.9%
1億美元+至3億美元	14	36.8%	15	7.3%
3億美元以上	8	21.1%	5	2.4%
合計	**38**	**100.0%**	**205**	**100.0%**

資料來源：香港交易所、深圳證券交易所及彭博資訊

香港創業板公司一般市場成交額較低

9. 與深圳中小企業板的股份相比，香港創業板的股份的交投一般較不活躍。
   - 在深圳中小企業板，2005年2月平均每家公司的每日成交額為90萬美元。
   - 相比而言，香港創業板公司的平均每日成交額有：
     - ➢ 99.5%（204隻）的股份少於100萬美元；
     - ➢ 98.5%（202隻）的股份少於50萬美元；
     - ➢ 91.7%（188隻）的股份少於10萬美元；
     - ➢ 87.3%（179隻）的股份少於5萬美元；及
     - ➢ 71.7%（147隻）的股份少於1萬美元。

深圳中小企業板與香港創業板的成交額比較				
2005年2月 平均每日成交額	深圳中小企業板		香港創業板	
	公司數目	%	公司數目	%
1萬美元以下	0	0.0%	147	71.7%
1萬美元+至5萬美元	0	0.0%	32	15.6%
5萬美元+至10萬美元	0	0.0%	9	4.4%
10萬美元+至50萬美元	8	21.1%	14	6.8%
50萬美元+至100萬美元	17	44.7%	2	1.0%
100萬美元+至500萬美元	13	34.2%	1	0.5%
500萬美元+至1,000萬美元	0	0.0%	0	0.0%
1,000萬美元以上	0	0.0%	0	0.0%
合計	**38**	**100.0%**	**205**	**100.0%**

資料來源：香港交易所、深圳證券交易所及彭博資訊

兩個市場的基本差別

10. 兩個市場的不同特點及迥異表現主要是由於兩個市場存在若干基本差別，例如：
    - 深圳中小企業板及香港創業板的上市要求不同；
    - 規管兩個市場的規則及規例不同；及
    - 兩個市場的投資者組合及投資者行為不同。

兩個市場的上市要求及其他規則

11. 深圳中小企業板是深圳證券交易所主板的一部分。深圳中小企業板公司的上市要求及其他規則基本上與主板的相同。該等要求包括：
    - 有最少3年營運歷史；
    - 最少3年錄得盈利；及
    - 最低市值5,000萬人民幣（根據最低資本額要求推算得出）。

12. 相對於深圳中小企業板，香港創業板的上市要求及其他規則並沒有那麼嚴格。除其他要求之外，申請在香港創業板上市的公司須符合下列條件：
    - 有最少2年營運歷史；
    - 創業板公司並無盈利要求；及
    - 最低市值要求約為4,600萬港元（根據3,000萬港元最低公眾持股量及管理層股東與主要股東合共必須持有已發行股本最少35%這些要求推算得出）。

兩個市場的投資者組合

13. 兩個市場的另一個分別是投資者組合及由此引致的投資者行為亦有所不同。內地市場主要由本地散戶投資者組成，而香港市場的投資者組合則較為分散。
    - 目前，雖然內地B股市場同時開放予本地及境外投資者，但市場上大部分為本地投資者。無論如何，按市值及市場成交額計算，B股市場只佔總市值及總成交額約1%至2%。A股市場透過合資格境外機構投資者（QFII）計劃而部分開放予境外投資者。然而，相對於整個市場而言，所核准的仍屬小額投資。在2005年2月底，有27家QFII管理36億美元資金，佔內地股市總市值不到0.8%。
    - 在香港，香港交易所的調查顯示截至2004年9月止的12個月內，海外投資者佔總成交額的份額為36%（機構投資者佔33%、散戶投資者佔3%），而本地投資者的份額為56%（機構投資者佔22%、散戶投資者佔34%），其餘7%是自營交易。

14. 由於內地市場主要由本地散戶投資者所組成，而散戶投資者通常會對短期市場氣氛較為敏感，因此內地的交易流通速度比香港高。
    - 內地市場在截至2005年2月止的12個月的總成交額為4,317億美元。以2005年2月底4,645億美元的市值計，交易流通速度為93%。
    - 香港市場在截至2005年2月止的12個月的總成交額為4,219億美元。以2005年2月底8,804億美元的市值計，交易流通速度為48%。

總結

15. 鑑於上述深圳中小企業板與香港創業板之間的基本差別，嚴格意義上這兩個市場不具可比性。香港維持競爭優勢是至關重要的。市場的競爭力最終取決於：
    - 發行人的質素；
    - 中介人的質素；
    - 投資者的質素；
    - 基本設施的質素；
    - 市場營運者的質素；及
    - 服務提供者的質素。

16. 假如香港可維持競爭優勢，日後必定會繼續成為內地公司的主要集資中心，因為香港具備以下優勢：
    - 貨幣自由兌換；
    - 投資者基礎更為廣闊；
    - 資金及資訊可自由流通；
    - 擁有國際知名度；
    - 具備符合國際標準的完善法律及監管制度；
    - 市場具深度，產品種類繁多，流通性來自本地和海外的機構和散戶投資者；
    - 凝聚了大量採納符合國際水平的作業方式的專業人士和服務提供者；及
    - 與世界各地緊密連繫並同時受惠於靠近內地的地理優勢。

台北
2005 年國際證監會組織
新興市場地區培訓研討會

" 吸引環球投資者進入新興市場 "

主要演說

講者：沈聯濤

香港證券及期貨事務監察委員會
主席

2005 年 2 月 24 日

邱總經理、
各位嘉賓 、
各位先生女士 ：

今天我很榮幸能夠在這裡向國際證監會組織的監管機構同業就吸引環球投資者進入新興市場這課題發言。

秉承證券監管者的傳統，我首先要向各位說明，我今天在這裏發表的純屬個人意見，並不一定代表我出任主席的香港證券及期貨事務監察委員會或國際證監會組織技術委員會的立場。

新興市場 – 歷史概覽

" 新興市場 " 一詞是世界銀行的國際金融公司的 Antoine van Agtmael 在 1981 年創造的新詞彙[1]，意思是指人均收入介乎低至中水平及已開始推行資本市場改革的經濟體系。新興市場並不包括美國、加拿大、澳洲和歐洲的高度發展和成熟的資本市場，亦不包括日本和香港市場在內（日本及香港同時亦是國際證監會組織技術委員會的成員）。近年來，發展中的大型經濟體系（如巴西、中國、印度、土耳其、南韓及南非）的大規模市場雖然市值已相當高，且推出的產品亦日趨複雜，但仍然歸類為新興市場。

[1] 資料來源：Investopedia Online

傳統上，新興市場細分為四個地緣組別，即亞洲、拉丁美洲、東亞及中亞，以及中東及非洲。在柏林圍牆倒下後，東歐及中歐亦冒起成為另一個新興組別。基於以下兩項基本因素，新興市場作為資產類別被視為具有其吸引力：-

首先，其優點在於具有較高的增長潛力和較高回報，但弊處在於風險較高及波動較大（包括流通量低）；及
其次，作為對沖集中在已發展市場的投資的當然選擇或分散有關風險的做法。

隨著已發展市場的人口日漸老化，其退休金和社會保障基金中有較高的儲蓄部分需要將投資從當地市場分散至新興市場，尋找較高回報率甚或總回報潛力，同時亦分散一部分的風險。這創造了投資在新興市場的潮流，促使（由國際金融中心主導的）國際金融機構（international financial institutes）帶領推動發展新興資本市場的工作。有效益的本土資本市場不但可在地區層面上提高資源的流通性，更能協助環球資源分配。

眾所周知，資金流可分為兩大類：外國直接投資(FDI)和外國組合投資(FPI)。1980 年代以前，資金主要是透過外國直接投資和官方援助，再輔以銀行貸款的形式流入新興市場。經過 1980 年代拉丁美洲債務危機後，外國組合投資主要包括股票和若干債券的投資。今天， 外國組合資金流的性質不只限於傳統的銀行貸款、證券、債券，亦包括衍生工具、結構性產品、創業基金和私人股本。

在過去 20 年間，拉丁美洲和亞洲市場成為資金流的最大得益者。這有部分是由於這兩個市場的高增長，但同時亦因為兩者的政局發展較非洲和中東的穩定。亞洲金融危機爆發前，所謂亞洲奇跡吸引了大量資金流入亞洲，因此當外國直接投資和外國組合投資在 1997 年後大舉撤出時，即導致亞洲地區需進行痛苦的改革。在 1999 年，拉丁美洲市場吸納了約 1,070 億美元的外國直接投資，超越了亞洲區的 1,020 億美元。

在阿根廷危機爆發時，情況再次逆轉，在 2003 年湧入亞洲的外國直接投資有 1,070 億美元，佔流入新興市場的資金總額的 62%，而流入拉丁美洲市場的外國直接投資則下跌至 480 億美元[2]。

的確，國際金融協會(Institute of International Finance)(IIF) 最近估計目前流進新興市場的資金正回升至接近 1997 年以前的水平。在 2004 年，進入 29 個 "新興市場"經濟體系的私人資金增至 2,790 億美元，貼近 1997 年時的 2,870 億美元，稍微低於 1996 年高峰期時流向新興市場的 3,220 億美元[3]。

[2] 資料來源：聯合國貿易及發展大會 2004 年年報（United Nations Conference on Trade and Development Annual Report 2004）

[3] 國際金融協會有限公司(Institute of International Finance, Inc), "Capital Flows to Emerging Market Economies"(〈新興市場經濟體系的資金流入〉), 2005 年 1 月

流入新興市場的資金上升，部分是由於該等市場內更完善的政策和經濟方面的基本因素，但亦是由於政府資金注入市場及以低息率對抗通縮，促使主要市場擁有大量流動資金，導致全球出現流動資金增長過急的現象所致。來自這些市場的資金因而轉為投向新興市場以尋求較高的回報。新興市場債券與美國國庫債券的平均息差（利率的差額）在 2004 年底已收窄至 346 點子，是 7 年來的低位。

正如我在其他場合所指出[4]，新興市場與已發展市場之間的資金流向具有唇齒相依的關係。傳統以來，這個關係只存在於亞洲與美國之間。亞洲中央銀行和退休基金傾向於將幾乎全部儲備投資於美國國庫債券、債券及股票，務求將投資風險分散在"藍籌"資產上，這同時亦有助其主要交易夥伴改善其經常帳赤字。美國的主要資本市場以外國直接投資和外國組合投資的形式，將資金回歸到新興市場，尋求較高回報及息差，利用槓桿效應和結構融資提升回報水平。

因此，資金流原本就是一物的兩面；一如自由貿易，能為雙方帶來互惠利益及有助雙方分散風險。然而，資金流是附帶有風險的，因為過往歷史顯示，投資趨勢可以在一夜之間逆轉，導致資金在極短時間內迅速撤離新興市場。觸發這些流入資金大舉撤出現象的原因可以是有關新興市場本身所產生的問題，有時候亦可以是由於相關的已發展市場本身的問題所致。但是，這些突發的大舉撤資活動在瞬間暴露了新興市場結構上的弱點，例如過度使用槓桿效應的借款人及不堪一擊的金融機構和制度。在亞洲金融危機中，所剩下的便是備受打擊的當地金融制度、大幅貶值、破產個案及危機前累積的當地財富的消失。

今早的講題是要概述有甚麼因素可以吸引全球投資者投資於新興市場並令他們留在新興市場內，須注意的是資金流向如急速轉勢可能會對本地經濟帶來高昂的成本。

在亞洲金融危機後，國際金融機構對哪些因素構成成功的市場經濟形成一致的意見。當中的先決條件(如國際貨幣基金組織[5]所闡明的)為：-

- 穩健及可持續的宏觀經濟政策；
- 良好的公共基礎設施，例如運作暢順的司法制度，以及有關資產估值、監督權力、執法、對抵押品的行使權、發牌及會計權力的有效監管元素；及
- 解決問題機構的程序。

"華盛頓共識" (Washington Consensus)[6]一詞的作者列出新興市場需要進行的 10 項改革：-

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[4] 沈聯濤，2004 年 9 月 16-17 日，北京 "Optimal Financial Structure for Economic Growth: Lessons from Other East Asian Economies" (經濟增長的最佳財務結構：從其他東亞經濟體系所吸取的經驗), 中國經濟研究中心

[5] 國際貨幣基金組織，"Financial Sector Regulation: Issues and Gaps" (〈金融業的規管：有關事宜及問題所在〉)，2004年 http://www.imf.org/external/np/mfd/2004/eng/080404.pdf

1. **財政紀律**
2. **重新排列公共開支的優先次序**
3. **稅務改革**
4. **利率自由化**
5. **具競爭力的匯率**
6. **貿易自由化**
7. **內流外國直接投資自由化**
8. **私有化**
9. **撤銷管制**
10. **產權**

在不討論華盛頓共識的對與錯的情況下，我們最重要是明白到要吸引資金流入市場，便必須徹底了解該等資金會帶來甚麼益處。資本市場具有 4 項主要功能：~

1. **有效率的資源分配**
2. **價格釐定**
3. **風險管理及**
4. **企業管治**

許多新興市場實際上並非缺乏資源或儲備。事實上，由於它們的銀行系統及資本市場缺乏效率或有欠完整，因此儲蓄會透過資金撤離而悄悄流走，而外國資金則無法或不願意流入。實際上，提出以下問題是非常合理的：如果當本地投資者都不願意在本地投資時，為何外國人要到本地來投資？畢竟，本地投資者應該較外國人更了解本地的情況。

因此，我認為無須逐一分析宏觀經濟政策、公共基礎設施的質素及體制架構。投資於市場的原則與投資於公司的原則相同。當投資者要了解某公司的質素時，其所需要著眼的是該公司的企業管治質素：該公司的表現及合規情況如何？換言之：-

- **該公司是否有優越的表現，當中的風險是否已根據國際標準適當地披露及評估/審計？**
- **該公司在透明度及公平對待所有股東、僱員及其他利益相關者方面是否符合法例及國際認可的道德標準？**

投資者必定會將投資於新興市場甲與投資於某優質的已發展市場的回報率、風險及流通性進行評估及比較，就如將新興市場的債券及股票與美國國庫債券的“孳息差價”及道瓊斯指數的總回報進行比較的情況相同。假如新興市場甲的風

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[6] John Williamson, "From Reform Agenda to Damaged Brand Name: A short history of the Washington Consensus and suggestions for what next to do" (**〈從改革議程至受損的品牌名聲："華盛頓共識"的簡史及建議未來路向〉**), **金融及發展**, 2003 **年** 9 **月**

險與回報(加上較低的流通量)較低或未足以彌補投資於美國國庫債券或道瓊斯指數的成本，則國內投資者將不會投資於新興市場甲。

因此，這見解引發兩個問題。第一，在全球經濟中，新興市場之間互相競逐資金，與此同時亦與作為基準的已發展市場競逐資金。第二，為了維繫或吸納該等資金，新興市場需要證明其不僅致力維持國際標準(包括優良的企業管治標準)，而且能夠在外資參與的協助下建立強大的本地金融制度。

全球市場是本土金融市場的總和

當我們明白到全球金融體制是由多個本地金融制度組成的網絡，而國民儲蓄川流其中以尋求與風險相對的最高回報時，鞏固本地金融制度以達致國際標準是急不容緩的。

脆弱的本地金融系統對本地及全球穩定性而言均是一項系統性威脅，尤其是若較重要的市場亦相當脆弱的話。在全球化出現之前，要建立封閉的市場是有可能的。但是在世貿及國際金融機構的壓力下，要建立不受外界影響的本地標準幾乎是全無可能的，原因是外國金融機構遍布各地市場，以引進新產品、新技術及先進的企業管治制度。

隨著會計、審計、企業管治、證券、銀行、保險及基金管理監管的國際標準的出現及散布，基金經理將希望確保吸納其資金的新興市場符合國際標準。因此，便衍生出一個關鍵性的問題，這就是新興市場在沒有外國金融機構的協助下，其本地市場(銀行或資本市場)能否達到國際標準。就臨界數量或甚至是面對有關競爭而言，外國金融機構擁有許多本地投資者所欠缺的金融專業知識、技術、風險管理及管治經驗。

新興市場在吸引外國投資方面的主要挑戰

在討論“如何”“建立強大的本地金融市場”時，有關的一般性挑戰涉及的技術性較低(例如風險管理模式的技術)，但卻與公共機構的管治或企業管治的基本問題有關。因此，我們可以在“管治”一詞的廣泛含義中包括宏觀經濟政策、監管的基礎設施及市場的存在或不存在的元素。

我必須重申，投資者最終所關注的是管治的質素而非資產的質素，因為歸根究底，能夠帶來表現的是管治而非資產。簡單地說，管理優良的金礦能夠產生利潤；而管理欠佳的，則會造成污染和虧損。

因此，投資者所關注的元素與以各下方面有關：-

- <u>透明度的質素</u> － 投資者是否有充分的資料以判斷在交付能保障他們的產權的公共財時的表現的質素及遵守有關法規的情況？
- 用作評定表現及合規情況的標準 － 目的是評估<u>該管治制度的問責性</u>；

- 管治制度內的激勵架構，而有關架構可能會以某些方式左右表現。經驗顯示扭曲的激勵措施可導致差劣的行為，因而造成無法勝任、誤導性披露、欺詐或欺騙少數股東的情況發生。

我想指出的一點是，許多國際研究均顯示，外國直接投資及組合股本流向與經濟增長[7]具有正面的相互關係。但是持續性的經濟增長不僅依賴外國投資，亦依賴本國管治的質素。

企業管治

大部分人往往以為企業管治僅僅指法團與其利益相關者，例如法團股東及董事之間的關係。以新興市場來說，將擴展至國家層面的良好企業管治稱為"本國管治"或許更為恰當。在企業層面，我們往往以具透明度、問責性及公平競爭環境等作為良好管治的基本原則。這些原則改放在本國管治的背景之下，便會以具透明度的政府政策、反貪污政策及存在公開競爭市場的形式出現。

就企業及本地透明度進行的研究的結果頗具啟發性[8]。根據哈佛大學國際發展中心編製的《環球競爭力報告》及世界經濟論壇的資料，多項調查研究均發現：

- 國際股本投資往往對透明度欠佳的國家退避三舍。
- 國際資金會否出現"羊群心理"的傾向與一個國家的透明度有關（"羊群心理"被指是引致發展中國家金融市場不穩的因素)。
- 因此，在金融危機中，資金爭相走避的情況在透明度較低的國家往往較為嚴重。
- 總的來說，研究結果顯示，提高透明度可能有效地減少"熱錢" 的所謂"急停"現象，以及因而增加了發展中國家的本地金融市場的穩定性。

對新興市場來說，達致更佳企業管治的第一步是從關係為本的經濟發展和轉變為監管為本的經濟，並以公平和具透明度的方式執行這些規則。

監管為本的經濟

作為監管機構，我們在將市場從關係為本的經濟轉移到監管為本的經濟中擔當重要角色。如果缺乏清晰的遊戲規則或透明度，關係為本的經濟便會成為主導。過去，新興市場的發展之所以不能達到最佳的國際標準，是由於其缺乏在國際上競逐所需的實際知識、資源和人力技術所致。若干新興市場即使已具備資源及接觸這些技術和知識的途徑，但仍會由於管治差劣或無力管治而錯失良機。

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[7] 資料來源：國際貨幣基金組織文章 "Effects of Financial Globalisation on Developing Countries: Some Empirical Evidence" (〈金融全球化對發展中國家所產生的作用：實證證據〉)， 2003 年 3 月 17 日

[8] 資料來源：Gelos 與 Wei，2002 年 〈透明度與國際投資者行為〉("Transparency and International Investor Behaviour")，美國國家經濟研究局工作文件第 9260 號(10 月)

換句話說，當別人以有關效率及市場行為的國際標準作為基準來衡量你時，你可以歸咎全球化“揭露”你的內部弱點，但假如你未能達到這些標準，你便只能怪責自己。

隨著全球化及互聯網面世，任何藉口現在也不管用。現時我們可以將監管為本的經濟體系全球化，是因為有關透明度及監管的準則目前已應用於全球。國際證監會組織連同其他釐定標準組織，例如巴塞爾銀行監管委員會、國際保險監督聯會、國際會計準則委員會、經濟合作及發展組織等均提供了評估本地經濟的準則，而有關準則已被國際貨幣基金組織訂定為基準，以作為其金融體系評估計劃[9]其中一部分。投資者會參照這些評估基準，以及信貸評級機構和其他國際分析行業所發表的刊物，從而自行判斷某新興市場的管治質素和監管架構是否可以提供具透明度、有效率和公平的市場。

此外，新興市場可以夥拍國際金融機構(這些機構具備有關的技術、網絡和接觸市場的途徑)，透過競爭與革新建立更強大的本地金融體系。不少新興市場害怕外國參與過多，然而這是自由市場攜手合作以提高全球及本地效率的必然後果。

透過健全的監管架構和清晰的規則，便可以構建不同的市場部分，例如衍生工具市場、具深度及流通的債券市場。假如缺乏能夠引進專業知識和競爭的外國投資者的參與，這些新興市場便不能達致先進的國際水平。欠缺效率、封閉而沒有競爭力的本地市場加上缺乏透明度的行為，無可避免會引致重大損失和往往會引發本地金融危機。

因此，我堅決認為，利用國際準則加上外國金融機構的參與，從而建立司法、監管、會計及審計的公眾基礎設施的進程，是達致良好管治的必要步驟。

沒有人說這過程輕而易舉。幾乎在所有市場，政治環境都對金融改革或開放市場的進程構成重大影響。有關過程無可避免會受到既得利益者或其他拒絕改變者或官僚惰性抗拒，令有關進程受阻。然而，為了達致長期及可持續的經濟增長，轉變至監管為本的經濟是必需的。幾乎所有已發展市場都是監管為本的，而歷史已說明只有極少數關係為本的經濟能夠達致長遠及可持續的生產力增長。

總結

金融市場的發展和吸引外國投資者進入市場是將本地金融制度融入環球網絡的漫長而具挑戰性的過程。所謂眾志成城，集思廣益，正如貨物的自由貿易已證明可以達致互惠的好處，金融服務的自由貿易亦可以令本地及全球同時受惠。

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[9] **《證券監管的目標及原則》**(1998 **年，於** 2003 **年** 10 **月修訂)可於國際證監會組織網上圖書館** www.iosco.org/library **下載**(IOSCOPD154)。

儘管短期的激勵措施可以促使投資者注意某個市場，但當有關激勵措施終止及投資者不能肯定該市場的長遠前景時，外國投資者便會撤離該個市場。新興市場需要具備長遠的目光和堅持不懈，克服在發展過程中的挑戰，以達致長期及可持續的增長。今天，任何新興市場都無須孤身作戰。釐定標準的環球組織及像國際證監會組織等監管同業都可以協助新興市場完成強化本地市場的任務。這確實是關乎全球的進程，並可以締造本地和全球層面的勝利者。

謝謝。

沈聯濤
台北
2005 年 2 月 24 日

證券市場的季度回顧

市場監察部研究科[1]

2005年4月

摘要

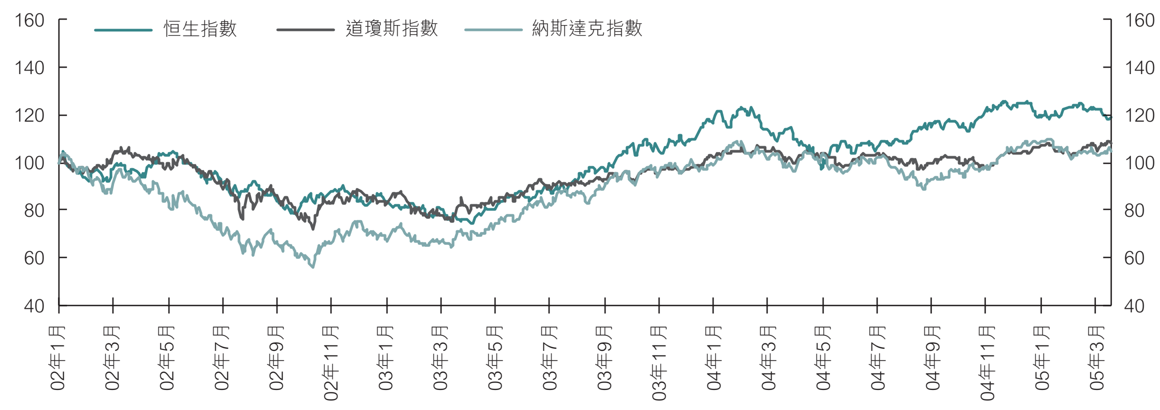
美國市場因油價高企及投資者憂慮加息步伐將會更為急速而受到拖累。在內地，由於在全國政協及全國人大會議舉行後並無公布任何進一步支持市場的措施，加上中國人民銀行收緊按揭貸款的準則，上海及深圳市場分別跌至6年及8年的新低點。在香港，市場因資金外流及對加息速度的憂慮而回落。在季度內，恒生指數下跌5.0%。

2005年第1季主要股票市場的表現

美國／歐洲

1. 在美國，市場氣氛因油價高企及投資者憂慮加息步伐將更為急速而受到拖累。投資者對貿易及財政赤字擴大的關注亦對市場構成壓力。在季度內，聯儲局先後兩度調高聯邦基金目標利率共50個基準點，幅度屬市場預期之內。道瓊斯指數及標準普爾500指數均下跌2.6%，而納斯達克指數則下跌8.1%（圖1）。歐洲市場因投資者對區內經濟樂觀而表現較優，德國DAX指數、法國CAC指數及富時100指數分別錄得2.2%、6.5%及1.7% 的升幅（圖2）。

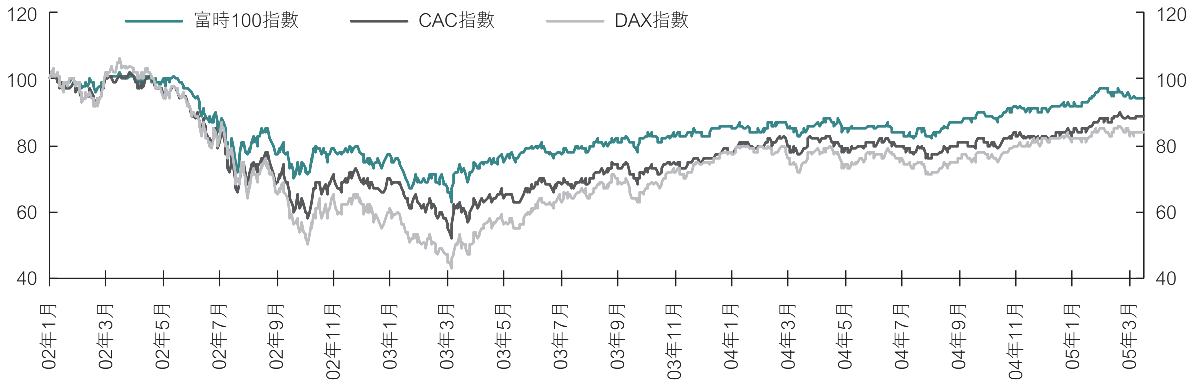
圖1 – 美國及香港市場的表現（2001年底 = 100）



資料來源：彭博資訊

[1] 本文僅作探究事實及研究之用，並非意圖評論任何市場/公司的發展或詮釋有關的政策。本文所表達的意見並不代表證監會的觀點。

圖2 – 歐洲市場的表現 (2001年底 = 100)



資料來源：彭博資訊

表1 – 主要證券市場的表現 (截至2005年第1季止)

		2005年第1季	相對於以下期間的百分率變化 (以當地貨幣計算)		相對於以下期間的百分率變化 (以美元計算)	
		指數	2004年底	2004年第1季	2004年底	2004年第1季
澳洲	-所有普通股指數	4,100.70	1.2%	20.0%	0.2%	21.0%
中國內地	-上海綜合指數	1,181.24	-6.7%	-32.2%	-6.7%	-32.2%
	-上海A股	1,239.27	-6.8%	-32.2%	-6.8%	-32.1%
	-上海B股	77.22	2.1%	-34.1%	2.1%	-34.1%
	-深圳綜合指數	296.75	-6.0%	-35.3%	-6.0%	-35.3%
	-深圳A股	305.64	-7.0%	-36.1%	-7.0%	-36.1%
	-深圳B股	257.73	17.3%	-13.8%	17.3%	-13.8%
香港	-恒生指數	13,516.88	-5.0%	6.6%	-5.3%	6.5%
	-標準普爾／香港交易所創業板	936.01	-5.3%	-24.3%	-5.6%	-24.4%
	-恒生中國企業指數	4,792.77	1.1%	0.3%	0.7%	0.2%
	-恒生香港中資企業指數	1,528.42	-1.8%	7.7%	-2.2%	7.6%
印度	-S&P CNX Nifty指數	2,035.65	-2.2%	14.9%	-2.8%	14.5%
印尼	-雅加達綜合指數	1,080.17	8.0%	46.8%	5.8%	32.8%
日本	-日經225指數	11,668.95	1.6%	-0.4%	-2.7%	-3.1%
韓國	-韓國綜合指數	965.68	7.8%	9.7%	9.9%	23.9%
馬來西亞	-吉隆坡綜合指數	871.35	-4.0%	-3.4%	-4.0%	-3.4%
菲律賓	-菲律賓綜合指數	1,954.69	7.2%	37.2%	10.0%	40.7%
新加坡	-海峽時報指數	2,141.43	3.6%	15.2%	2.5%	16.9%
台灣	-台灣加權指數	6,005.88	-2.2%	-7.9%	-1.5%	-3.6%
泰國	-SET指數	681.49	2.0%	5.3%	1.5%	5.7%
法國	-CAC指數	4,067.78	6.5%	12.2%	1.8%	18.1%
德國	-DAX指數	4,348.77	2.2%	12.8%	-2.3%	18.7%
英國	-富時100指數	4,894.40	1.7%	11.6%	0.2%	14.3%
美國	-道瓊斯指數	10,503.76	-2.6%	1.4%	-2.6%	1.4%
	-納斯達克指數	1,999.23	-8.1%	0.3%	-8.1%	0.3%
	-標準普爾500指數	1,180.59	-2.6%	4.8%	-2.6%	4.8%

資料來源：彭博資訊

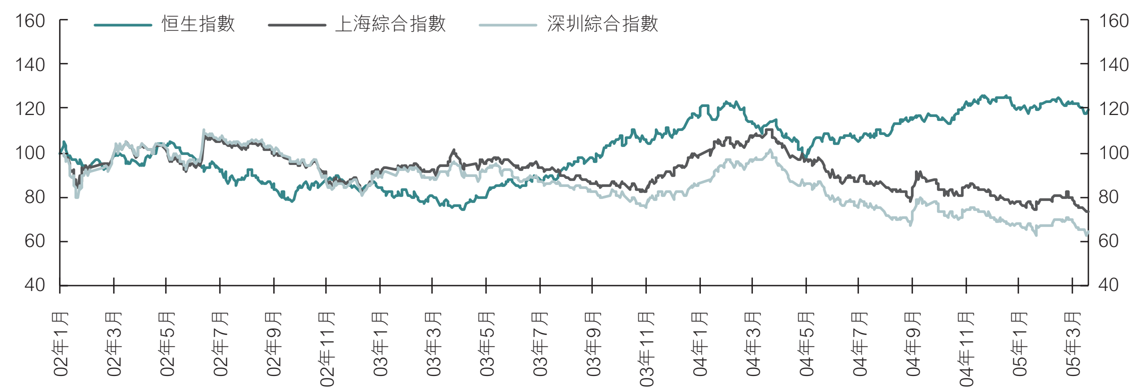
亞洲

2. 除了印度、馬來西亞及台灣市場外，大部分亞洲市場在2005年第1季均有所上升，升幅由日本的1.6%至印尼的8.0%不等。

內地

3. 在內地，市場於季度內的表現反覆。受到社會保障基金將投資於海外市場及合資格境內機構投資者計劃快將推出的傳言影響，市場最初因憂慮資金可能出現外流而受到拖累。解除禁止進行首次公開招股的措施亦為市場加添壓力。然而，市場曾在一系列的支持措施的影響下強勁反彈。但是，在全國政協及全國人大會議舉行完畢後，由於有關當局並無公布任何進一步的措施，因此市場開始調整。與此同時，中國人民銀行亦收緊按揭貸款的準則，此對部分地產股構成影響。此外，中國人民銀行表示該行將會更依賴以息率來控制經濟表現，令市場相信未來加息的機會增加。在2005年3月30日，上海及深圳市場分別跌至6年及8年的新低點。在季度內，上海綜合指數及深圳綜合指數分別下跌6.7%及6.0%(圖3)。

圖3 – 內地及香港市場的表現(2001年底 = 100)

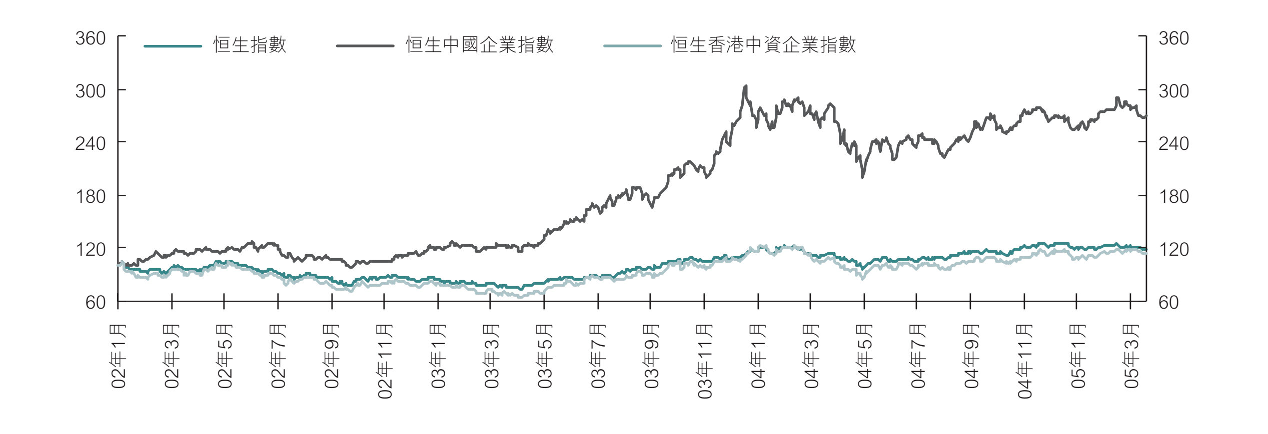


資料來源：彭博資訊

香港

4. 在2005年初，由於美元反彈導致投資者紛紛將其美元套利炒作平倉，其後亦有跡象顯示資金從市場流走，本地市場因而受到拖累。銀行結餘由2004年12月底的158億港元下跌至2005年3月底的39億港元。同期，3個月港元利率亦由0.35%上升至2.72%。此外，本地銀行在2005年3月21日將最優惠貸款利率增加25個基準點至5.25%，而另一方面市場則憂慮聯儲局或會加快加息的速度。在季度內，恒生指數下跌5.0%，恒生中國企業指數上升1.1%，但恒生香港中資企業指數則下跌1.8%(圖4)。截至2005年3月底，恒生指數的市盈率為15倍，而H股指數(恒生中國企業指數)及紅籌指數(恒生香港中資企業指數)的市盈率分別為11倍及13倍(圖5)。

圖4 – 香港市場的表現（2001年底 = 100）



資料來源：彭博資訊

圖5 – 香港市場主要指數的市盈率

資料來源：CEIC

2005年第1季香港股票市場的交易活動

5. 交易活動在2005年第1季維持活躍。主板的平均每日成交額上升2.1%至183億港元。按股票類別劃分的平均每日成交額分別為：

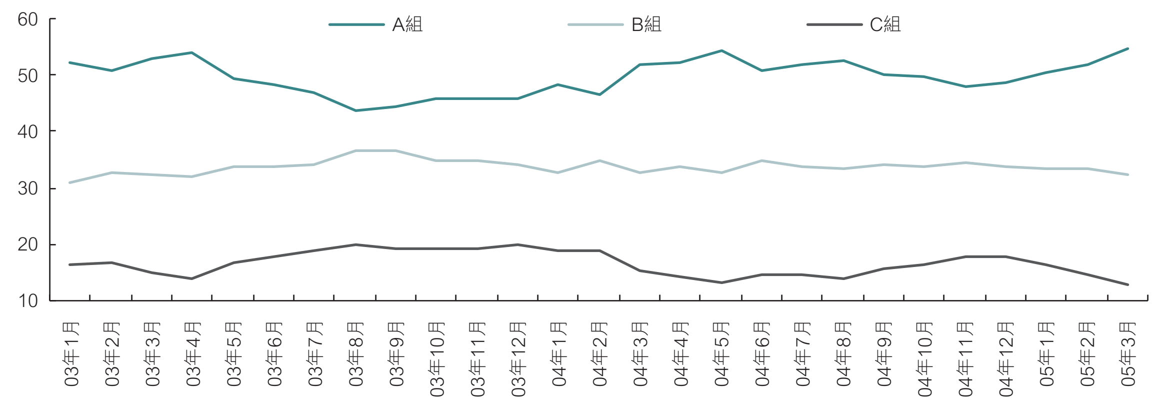
- 恒指成份股：76億港元，上升9.3%；
- H股：33億港元，下跌0.3%；
- 紅籌：26億港元，上升3.6%；及
- 衍生權證：27億港元，上升0.6%。

賣空活動平均每日達5億3,400萬港元，佔市場總成交額的2.9%。

香港股票市場的交易活動(按經紀類別劃分)[2]

6. 在2005年第1季，A組聯交所參與者的市場份額上升。相反，B組及C組聯交所參與者的份額則下跌。

圖6 – 聯交所參與者的市場份額按經紀類別劃分(%)



資料來源：香港交易所

首次公開招股活動

7. 首次公開招股活動在2005年第1季較為沉靜，主板及創業板的首次公開招股活動分別為5宗及2宗。在季度內，透過首次公開招股籌集的資金總額為62億港元，較上一季低84%。而同期，內地企業(即H股及紅籌)透過首次公開招股籌集的資金接近8億港元，佔總集資額的13%。

表2 – 有關首次公開招股的主要數據(按股票類別劃分)

	2004年第1季	2004年第2季	2004年第3季	2004年第4季	2005年第1季
首次公開招股數目					
總計(主板 + 創業板)	16	22	14	18	7
內地企業	*6*	*7*	*5*	*6*	*1*
- H股	*5*	*6*	*2*	*4*	*0*
- 紅籌	*1*	*1*	*3*	*2*	*1*
透過首次公開招股籌集的資金(以百萬港元計)					
總計(主板 + 創業板)	21,611	34,262	2,854	38,433	6,166
內地企業	*3,328*	*23,534*	*559*	*27,930*	*776*
- H股	*3,328*	*22,276*	*161*	*14,946*	*0*
- 紅籌	*0*	*1,258*	*398*	*12,985*	*776*

資料來源：香港交易所

[2] 聯交所參與者按所處理的交易的金額而劃分為A、B及C組。A組聯交所參與者指排名首14位的經紀商、B組聯交所參與者指排名15-65位的經紀商，而其餘的為C組聯交所參與者。

2005年第1季本地衍生產品市場的交易活動

8. 衍生產品市場的交易活動活躍。在2005年第1季，期貨及期權合約交易的平均每日成交量為90,469張，較2004年第4季上升14.6%（表3）。

表3 – 本地衍生產品市場的平均每日成交量（按產品類別劃分）

		2004年第1季	2004年第2季	2004年第3季	2004年第4季	2005年第1季
期貨	恒指期貨	33,468	36,649	34,386	34,852	38,872
	小型恒指期貨	5,566	6,419	6,165	5,464	6,128
	H股指數期貨[1]	5,517	8,565	7,331	6,856	7,510
	三個月港元利率期貨	274	315	229	129	142
	股票期貨	81	65	52	82	45
	其他期貨產品[2]	32	26	22	12	17
	期貨合約總數	***44,937***	***52,039***	***48,185***	***47,395***	***52,714***
期權	恒指期權	8,030	10,053	7,143	7,717	10,243
	小型恒指期權	119	144	81	93	102
	H股指數期權[3]	-	470	572	577	828
	股票期權	25,723	21,002	20,996	23,170	26,583
	期權合約總數	***33,872***	***31,669***	***28,792***	***31,557***	***37,756***
期貨及期權合約總數		**78,809**	**83,707**	**76,976**	**78,952**	**90,469**

[1] H股指數期貨由2003年12月8日起開始買賣
[2] 包括MSCI中國外資自由投資指數期貨、道瓊斯工業平均指數期貨、一個月港元利率期貨及三年期外匯基金債券期貨
[3] H股指數期權由2004年6月14日起開始買賣
備註：MSCI 中國外資自由投資指數期貨由2004年3月29日起暫停買賣
道瓊斯工業平均指數期貨由2005年3月21日起暫停買賣
由於以四捨五入的方法計算，上述數字的總和未必等於總數
資料來源：香港交易所

9. 在2005年第1季，除股票期貨外，其餘衍生產品的成交量均有所增加。因此，交投上升的情況屬普遍性，主要衍生產品錄得以下升幅：
   - 恒指期貨上升11.5%；
   - 小型恒指期貨上升12.2%；
   - H股指數期貨上升9.5%；
   - 恒指期權上升32.7%；及
   - 股票期權上升14.7%。

   在季度內，H股指數期權的成交量增長約44%。然而，這可能是由於基數偏低所致，因為該產品在2004年第2季才正式推出。

證券市場的風險

10. 香港證券市場面對的主要風險包括（但不限於）：
    - 美國日後進一步加息的幅度及速度；
    - 內地進一步實施收緊政策的可能性；
    - 資金的流向；
    - 美元的強弱；
    - 亞洲貨幣可能出現的波動；
    - 油價的升跌；
    - 其他股票市場可能出現的波動；及
    - 可能出現的地緣政治風險。

    然而，隨著基本經濟因素保持強勁，這些風險似乎有限。

證券業的季度財務回顧

中介團體監察科[1]

2005年5月

摘要

證券業在季度內的交易總金額及證券佣金收入維持穩定。業界的整體利潤繼續大幅增長，這主要是由於與上季相比，間接成本明顯降低所致。

證券業在2005年第1季的概況

1. 在季度內，香港股票市場受到利率飆升及油價等不明朗因素圍繞著。雖然恒生指數在季度內下調5%，主板的平均每日成交額卻微升2%至180億港元。

2. 表1撮述證券業在2005年第1季的統計資料及重要財務數據。

3. 證券業的交易總金額及證券淨佣金收入與2004年第4季相若。然而，主要由於首次公開招股活動放緩，季度內的非佣金收入大幅減少25%。例如，季度內的新上市公司數目及集資額分別較上季大幅減少61%（由18家減至7家）及84%（由380億港元降至60億港元）。

4. 在2005年第1季，由於間接開支大幅減少20%抵銷了沒有顯著增長的佣金收入及非佣金收入下跌的財務效應，業界的整體利潤仍然有34%的增幅。

5. 另一方面，季度內來自保證金客戶的應收帳項維持在大約150億港元，但平均抵押品覆蓋比率卻由4.6倍輕微下調至4.2倍，與恒生指數的跌幅大致相若。

表1 – 有關證券業的統計資料及財務狀況

截至	2005年3月31日	2004年12月31日
證券交易商及證券保證金融資人總數	628	663
活躍現金客戶總數[1]	601,594	609,281
活躍保證金客戶總數[1]	69,568	76,546
資產負債表（以百萬港元計）		
庫存現金及銀行現金[2]	102,208	110,176
來自保證金客戶的應收帳項[3]	17,515	17,158
因證券交易而來自客戶及其他交易商的應收款項	98,850	65,357
自營交易持倉	77,615	77,777
其他資產持倉	66,973	61,145
總資產	**363,161**	**331,613**
因證券交易而應付予客戶及其他交易商的款項	158,181	124,739
來自財務機構的借款總額	63,074	56,264
替本身帳戶持有的淡倉	21,588	26,552
其他負債	43,499	47,068
股東資金總額[4]	76,819	76,990
總負債及股東資金	**363,161**	**331,613**
	至2005年3月31日的3個月	**至2004年12月31日的3個月**
盈利及虧損（以百萬港元計）		
交易總金額[5]	4,655,896	4,525,501
來自證券交易的淨佣金收入	4,555	4,561
利息收入總額	838	792
自營交易的淨盈利	270	74
其他收入[6]	6,763	9,037
間接成本總額及利息支出[7]	(10,174)	(12,781)
期內淨盈利	**2,252**	**1,683**

備註：

[1] 活躍客戶指持牌法團須根據《證券及期貨（成交單據、戶口結單及收據）規則》的規定，就相關申報月份製備並向其交付戶口月結單的客戶。

[2] 庫存現金及銀行現金包括代客戶持有的信託款項、總額為481.07億港元（2004年12月31日：493.05億港元）。

[3] 平均證券融資抵押品比率（以整個行業計算，在某既定日期客戶存放的證券抵押品的總市值相對於來自保證金客戶的應收取款項的倍數）：

在 2005年3月31日	在 2004年12月31日
4.2	4.6

[4] 股東資金數額包括可贖回股份的價值。

[5] 交易總金額包括在香港和海外進行的股票及債券交易的金額。

[6] 其他收入主要由企業融資收入、基金管理收入、同集團公司之間的收費及其他收入。

[7] 間接成本總額包括向持牌法團非以佣金為主的職員支付的薪金及員工福利。向客戶主任及其他人士支付的佣金已與佣金收入互相抵銷，從而得出證券佣金收入的淨額。

	在2005年3月31日止的3個月（以百萬港元計）	在2004年12月31日止的3個月（以百萬港元計）
薪金及員工福利	5,257	6,340

資料來源：證券交易商及證券保證金融資人根據《證券及期貨（財政資源）規則》遞交的每月財務申報表

[1] 本文僅作探究事實及研究之用，並非意圖評論任何市場/公司的發展或詮釋有關的政策。本文所表達的意見並不代表證監會的觀點。

聯交所參與者的業務表現

6. 經過一個由活躍的首次公開招股活動推動的強勁季度後，聯交所參與者的交易總金額及來自證券交易的淨佣金收入沒有顯著變化。然而，由於間接成本下降20%，季度內的純利增長18%。

表2 – 聯交所參與者的財政表現

	2004年第1季	2004年第2季	2004年第3季	2004年第4季	2005年第1季
交易總金額(以10億港元計)	2,777	1,986	1,894	2,785	2,872
來自證券交易的淨佣金收入(以百萬港元計)	4,359	3,078	2,897	3,678	3,564
來自交易商自營買賣的淨盈利/(虧損)(以百萬港元計)	293	(8)	12	116	9
期內淨盈利(以百萬港元計)	3,517	1,480	1,239	818	967

資料來源： 證券交易商根據《證券及期貨(財政資源)規則》遞交的每月財務申報表

7. 表3撮述每個組別的聯交所參與者的財政表現。

表3 – 聯交所參與者的財政表現 – 按不同組別細分(以百萬港元計)

	A組*		B組*		C組*		所有聯交所參與者	
	2004年第4季	2005年第1季	2004年第4季	2005年第1季	2004年第4季	2005年第1季	2004年第4季	2005年第1季
交易總金額	1,289,472	1,347,773	938,785	1,080,793	557,237	443,033	2,785,494	2,871,599
總營運收入	2,888	2,313	2,318	1,830	1,221	1,340	6,427	5,483
間接成本總額及利息支出	(2,641)	(1,964)	(1,692)	(1,418)	(1,276)	(1,134)	(5,609)	(4,516)
期內淨盈利	247	349	626	412	(55)	206	818	967

* A、B、C組聯交所參與者是按照其在聯合交易所的每月成交額而界定的。A組聯交所參與者指以市場成交計算佔首14位的經紀商、B組聯交所參與者排名第15至65的經紀商，而其餘則編為C組聯交所參與者。

資料來源： 證券交易商根據《證券及期貨(財政資源)規則》遞交的每月財務申報表

8. 在本季度內，A組及B組聯交所參與者的交易量大致上維持穩定。然而，C組聯交所參與者由於平均季度市場份額由上季度的17%下跌至15%，導致交易總金額減少了20%。

9. A組及C組聯交所參與者由於間接成本分別下跌26%及11%，以致季度盈利錄得增幅。然而，B組聯交所參與者卻因為季度內的總營運收入下跌21%而受到負面的影響。

International Markets Comparison 國際市場比較

Table A – Market Capitalisation of the World's Top Stock Exchanges (As at end March 2005)
表A – 世界各大證券交易所的市值(截至2005年3月底)

		Worldwide Ranking 世界排名	Ranking in Asia 亞洲排名	Market Capitalisation (US$ billion) 市值 (以10億美元計)
US (NYSE)	美國(紐約證券交易所)	1		12,627
Japan (Tokyo)	日本(東京)	2	1	3,513
US (Nasdaq)	美國(納斯達克)	3		3,275
UK (London)	英國(倫敦)	4		2,800
Euronext[1]	Euronext[1]	5		2,466
Canada (Toronto)[2]	加拿大(多倫多)[2]	6		1,224
Germany (Deutsche Börse)	德國(證券及衍生工具交易所)	7		1,176
Spain[3]	西班牙[3]	8		930
Hong Kong[4]	香港[4]	9	2	843
Switzerland	瑞士	10		820
Italy	意大利	11		803
Australia	澳洲	12	3	726
Northern Europe (OMX Exchanges)[5]	北歐(OMX交易所)[5]	13		575
Korea	韓國	14	4	485
Taiwan	台灣	15	5	440

Remarks : [1] Comprises Euronext Amsterdam, Euronext Brussels, Euronext Lisbon and Euronext Paris
[2] Includes TSX Venture
[3] Comprises Bolsa de Barcelona, Bolsa de Bilbao, Bolsa de Madrid and Bolsa de Valencia
[4] Includes GEM
[5] Comprises Stockholm Stock Exchange, Helsinki Stock Exchange, Tallinn Stock Exchange, Riga Stock Exchange and Vilnius Stock Exchange
Ranking is based on market capitalisation. Market capitalisation excludes investment funds.
All WFE (World Federation of Exchanges, formerly FIBV) member stock exchanges, not solely the main exchange for each country, are included in the ranking. Data downloaded on 20 April 2005.
Source : WFE

備註： [1] 由阿姆斯特丹Euronext、布魯塞爾Euronext、里斯本Euronext及巴黎Euronext組成
[2] 包括TSX Venture
[3] 由Bolsa de巴賽隆納、Bolsa de 畢爾巴鄂、Bolsa de 馬德里及 Bolsa de 巴倫西亞組成
[4] 包括創業板
[5] 由斯德哥爾摩交易所、赫爾辛基交易所、塔林交易所、里加交易所及維爾紐斯交易所組成
以市值排序，市值並不包括投資基金。
在進行排序時，所有全球證券交易所聯會(WFE)的交易所成員都被包括，而不只是每個國家的主要交易所。資料於2005年4月20日下載。
資料來源：全球證券交易所聯會

Hong Kong Markets 香港市場

Table B1 – Highlights of the Hong Kong Stock Market
表 B1 — 香港證券市場的主要資料

As at end 截至	Main Board 主板			GEM 創業板			Number of Trading Days 交易日數
	Number of Listed Companies 上市公司數目	Market Capitalisation (HK$ billion) 市值 (以10億港元計)	Average Daily Turnover (HK$ million) 平均每日成交額 (以百萬港元計)	Number of Listed Companies 上市公司數目	Market Capitalisation (HK$ billion) 市值 (以10億港元計)	Average Daily Turnover (HK$ million) 平均每日成交額 (以百萬港元計)	
1996	583	3,476.0	5,672	n.a.	n.a.	n.a.	249
1997	658	3,202.3	15,465	n.a.	n.a.	n.a.	245
1998	680	2,661.7	6,887	n.a.	n.a.	n.a.	247
1999	701	4,727.5	7,757	7	7.2	144	247
2000	736	4,795.2	12,338	54	67.3	341	247
2001	756	3,885.3	8,025	111	61.0	162	243
2002	812	3,559.1	6,474	166	52.2	178	247
2003	852	5,477.7	10,265	185	70.2	154	248
2004	892	6,629.2	15,857	204	66.7	103	249
2004							
Q1 第1季	856	5,690.5	19,511	192	79.0	226	62
Q2 第2季	869	5,482.6	13,771	199	72.7	69	60
Q3 第3季	877	5,898.4	12,217	203	62.2	48	64
Q4 第4季	892	6,629.2	17,945	204	66.7	72	63
2005							
Q1 第1季	891	6,506.1	18,321	205	65.3	74	59

Remark: Figures prior to 1996 are available from the SFC Quarterly Bulletin, 2003 Winter Issue (Issue No.54, Hong Kong Markets)
Source: HKEx
備註：1996年前數據載於證監會季刊，2003年冬季(第54期，香港市場)
資料來源：香港交易所

Table B2 – Number of Newly Listed Companies by Stock Type
表 B2 — 新上市公司數目按股票種類劃分

As at end 截至	Main Board 主板			GEM 創業板		
	Number of Newly Listed Companies 新上市公司數目	Of which其中		Number of Newly Listed Companies 新上市公司數目	Of which其中	
		Red chips* 紅籌*	H-shares* H股*		Red chips* 紅籌*	H-shares* H股*
1996	49	5	6	n.a.	n.a.	n.a.
1997	82	14	16	n.a.	n.a.	n.a.
1998	32	4	2	n.a.	n.a.	n.a.
1999	31	4	3	7	1	0
2000	43	2	3	47	0	3
2001	31	3	3	57	0	5
2002	60	2	4	57	0	12
2003	46	2	10	27	0	8
2004	49	5	8	21	2	9
2004						
Q1 第1季	8	1	2	8	0	3
Q2 第2季	15	0	2	7	1	4
Q3 第3季	9	2	0	5	1	2
Q4 第4季	17	2	4	1	0	0
2005						
Q1 第1季	5	1	0	2	0	0

* Following the definitions of HKEx,
- H-share companies refer to companies incorporated in the PRC and approved by the CSRC for a listing in Hong Kong. The par value of the shares of these Chinese enterprises is denominated in RMB, and the shares are subscribed for and traded in HKD or other currencies.
- Red chip companies refer to companies which
  - ➢ have at least 30% shareholding held in aggregate by Mainland China entities, and/or indirectly through companies controlled by them, with the Mainland China entities being the single largest shareholders in aggregate terms. Or
  - ➢ if the shareholding of the company held in aggregate directly and/or indirectly by Mainland China entities is below 30% but is 20% or above and there is a strong influential presence, on a judgemental basis, of Mainland China-linked individuals on the company's board of directors.

  Mainland China entities include state-owned enterprises, and entities controlled by provincial and municipal authorities.

Remark: Figures prior to 1996 are available from the SFC Quarterly Bulletin, 2003 Winter Issue (Issue No.54, Hong Kong Markets)
Source: HKEx

* 根據香港聯合交易所的定義，
- 「H股公司」指那些在中華人民共和國註冊成立並獲得中國證監會批准來港上市的公司。這些中國企業股份的票面值以人民幣定價，而以港幣或其他貨幣認購及買賣。
- 「紅籌公司」指：
  - ➢ 至少有30%股份由中國內地實體直接持有的公司；及╱或該公司由中國內地實體透過其所控制並屬單一最大股東的公司間接持有；又或
  - ➢ 由中國內地實體直接及/或間接持有的股份合共不足30%，但達到20%或以上，而與中國內地有聯繫的人士在該公司的董事會內有重大影響力的公司。

  中國內地實體包括國營企業及由國內的省、市機關所控制的實體。

備註：1996年前數據載於證監會季刊，2003年冬季(第54期，香港市場)
資料來源：香港交易所

Table B3 – Equity Funds Raised Directly and Indirectly Through Hong Kong (HK$ million)
表 B3 – 直接或間接透過香港股票市場籌集的資金（以百萬港元計）

For the period 有關期間	Total 總額	Initial Public Offer (IPO) 首次公開發售				Rights Issue 供股				Placing 配售				Others** 其他**			
		IPO Total 首次公開發售總額	H-shares* H股*	Red chips* 紅籌*	Other equities 其他股票	Rights Issue Total 供股總額	H-shares* H股*	Red chips* 紅籌*	Other equities 其他股票	Placing Total 配售總額	H-shares* H股*	Red chips* 紅籌*	Other equities 其他股票	Others Total 其他總額	H-shares* H股*	Red chips* 紅籌*	Other equities 其他股票
Main Board 主板																	
1996	100,018	31,216	6,834	3,427	20,954	4,653	0	287	4,366	46,112	1,038	10,842	34,232	18,038	0	4,452	13,585
1997	247,577	81,654	32,038	39,395	10,221	16,512	0	2,176	14,336	78,174	1,047	27,966	49,161	71,238	0	11,448	59,790
1998	38,257	5,954	2,072	142	3,739	5,385	0	382	5,003	16,400	1,480	10,710	4,209	10,519	0	6,141	4,378
1999	148,120	15,558	4,264	1,986	9,308	8,067	0	1,086	6,981	69,318	0	18,615	50,703	55,178	0	33,491	21,687
2000	451,281	117,303	51,751	44,096	21,456	12,650	0	184	12,466	106,247	0	61,795	44,452	215,080	0	187,583	27,497
2001	58,593	21,599	5,571	12,060	3,968	3,937	0	773	3,164	11,611	497	2,541	8,572	21,447	0	3,707	17,740
2002	101,413	44,974	16,874	20,951	7,149	5,744	0	961	4,783	15,556	0	6,888	8,668	35,140	0	23,923	11,217
2003	209,116	57,066	46,253	2,962	7,851	2,777	0	67	2,710	16,301	592	694	15,015	132,971	0	1,169	131,802
2004	276,516	94,465	40,017	14,549	39,900	8,094	0	0	8,094	45,962	19,230	6,112	20,621	127,995	0	5,705	122,291
2004																	
Q1 第1季	44,312	19,690	3,051	0	16,639	269	0	0	269	16,000	3,112	5,019	7,870	8,353	0	1,862	6,490
Q2 第2季	166,594	33,876	22,020	1,222	10,634	6,761	0	0	6,761	17,826	14,121	1,046	2,659	108,130	0	494	107,636
Q3 第3季	10,770	2,580	0	342	2,238	386	0	0	386	2,288	1,693	0	595	5,516	0	697	4,819
Q4 第4季	54,842	38,319	14,946	12,985	10,389	677	0	0	677	9,848	304	47	9,497	5,997	0	2,651	3,345
2005																	
Q1 第1季	29,421	6,084	0	776	5,308	889	0	0	889	19,005	804	0	18,201	3,443	0	576	2,867
GEM 創業板																	
1999	1,583	1,583	0	404	1,179	0	0	0	0	0	0	0	0	0	0	0	0
2000	16,056	14,815	644	0	14,171	0	0	0	0	509	0	0	509	732	0	0	732
2001	5,836	4,116	764	0	3,352	154	0	0	154	274	0	0	274	1,292	0	0	1,292
2002	9,100	7,011	1,060	0	5,951	155	0	0	155	1,217	113	0	1,104	718	0	0	718
2003	4,644	2,075	1,218	0	857	349	0	0	349	1,512	204	0	1,308	708	0	0.7	707
2004	5,280	2,694	694	92	1,909	197	0	0	197	1,651	459	0	1,191	738	0	0	738
2004																	
Q1 第1季	2,783	1,921	277	0	1,644	5	0	0	5	817	0	0	817	40	0	0	40
Q2 第2季	1,205	386	255	36	95	162	0	0	162	543	317	0	226	115	0	0	115
Q3 第3季	1,017	274	161	56	57	17	0	0	17	174	143	0	32	552	0	0	552
Q4 第4季	275	113	0	0	113	13	0	0	13	117	0	0	117	31	0	0	31
2005																	
Q1 第1季	388	82	0	0	82	4	0	0	4	293	11	0	282	9	0	0	9

* See definitions and source in Table B2
**Including warrants exercised, consideration issue and share option scheme
Figures may not add up to totals due to rounding
*有關定義及資料來源請參考表B2
**包括行使認股權證、代價發行及股份認購權計劃
由於以四捨五入的方法計算，上述數字的總和未必等於總額

Table B4 – Number of Listed Companies by Stock Type
表 B4 – 上市公司數目按股票種類劃分

As at end 截至	Main Board 主板 Number of Listed Companies 上市公司數目	Main Board 主板 Of which 其中 Red chips* 紅籌*	Main Board 主板 Of which 其中 H-shares* H股*	GEM 創業板 Number of Listed Companies 上市公司數目	GEM 創業板 Of which 其中 Red chips* 紅籌*	GEM 創業板 Of which 其中 H-shares* H股*
1996	583	46	23	n.a.	n.a.	n.a.
1997	658	59	39	n.a.	n.a.	n.a.
1998	680	63	41	n.a.	n.a.	n.a.
1999	701	67	44	7	1	0
2000	736	68	47	54	1	3
2001	756	68	50	111	1	8
2002	812	71	54	166	1	20
2003	852	72	64	185	0	28
2004	892	81	72	204	3	37
2004						
Q1 第1季	856	73	66	192	0	31
Q2 第2季	869	73	68	199	1	35
Q3 第3季	877	76	68	203	3	37
Q4 第4季	892	81	72	204	3	37
2005						
Q1 第1季	891	83	72	205	3	37

* See definitions, remarks and source in Table B2
* 有關定義、備註及資料來源請參考表B2

Table B5 – Number of Listed Companies by Industry*
表 B5 – 上市公司數目按行業劃分*

As at end 截至	Total 總數	Finance 金融	Utilities 公共事業	Properties 地產	Consolidated Enterprises 綜合企業	Industrials 工業	Hotels 酒店	Miscellaneous 其他
1996	583	58	13	96	182	212	14	8
1997	658	56	14	105	203	256	14	10
1998	680	55	14	109	210	269	13	10
1999	701	51	14	108	218	288	13	9
2000	736	60	12	106	227	308	14	9
2001	756	59	11	97	240	327	14	8
2002	812	71	13	98	257	354	14	5
2003	852	75	14	98	269	378	13	5
2004	892	79	15	100	293	388	12	5
2004								
Q1 第1季	856	76	13	100	272	377	13	5
Q2 第2季	869	79	14	99	279	380	13	5
Q3 第3季	877	79	14	100	285	382	12	5
Q4 第4季	892	79	15	100	293	388	12	5
2005								
Q1 第1季	891	80	15	100	290	389	12	5

* Main Board only
Remark: Figures prior to 1996 are available from the SFC Quarterly Bulletin, 2003 Winter Issue (Issue No.54, Hong Kong Markets)
Source: HKEx
*只包括主板市場
備註：1996年前數據載於證監會季刊，2003年冬季（第54期，香港市場）
資料來源：香港交易所

Table B6 – Market Capitalisation by Industry* (HK$ billion)
表 B6 – 市值按行業劃分*(以10億港元計)

As at end 截至	Total 總值	Finance 金融	Utilities 公共事業	Properties 地產	Consolidated Enterprises 綜合企業	Industrials 工業	Hotels 酒店	Miscellaneous 其他
1996	3,476.0	805.5	357.5	1,079.4	903.1	252.0	68.8	9.6
1997	3,202.3	864.0	598.9	679.3	674.8	320.0	48.2	17.4
1998	2,661.7	787.4	527.7	562.6	528.0	217.0	31.6	7.5
1999	4,727.5	1,224.2	1,132.5	773.5	1,170.7	377.5	40.0	9.2
2000	4,795.2	1,441.1	290.0	698.4	1,968.4	333.8	34.6	28.8
2001	3,885.3	1,142.4	265.6	576.6	1,435.1	431.3	28.0	6.4
2002	3,559.1	1,264.1	272.1	422.8	1,087.2	483.1	26.9	2.9
2003	5,477.7	2,077.9	345.8	591.9	1,504.4	908.9	37.3	11.4
2004	6,629.2	2,314.5	420.2	803.0	1,987.1	1,032.4	58.4	13.7
2004								
Q1 第1季	5,690.5	2,023.1	394.6	679.3	1,543.1	995.8	42.5	12.1
Q2 第2季	5,482.6	2,027.2	379.6	605.3	1,532.3	887.5	41.1	9.5
Q3 第3季	5,898.4	2,154.8	397.8	695.1	1,626.1	966.4	45.8	12.4
Q4 第4季	6,629.2	2,314.5	420.2	803.0	1,987.1	1,032.4	58.4	13.7
2005								
Q1 第1季	6,506.1	2,197.6	408.2	762.0	1,956.1	1,104.1	64.1	14.0

* Main Board only
Remarks: Figures may not add up to totals due to rounding
Figures prior to 1996 are available from the SFC Quarterly Bulletin, 2003 Winter Issue (Issue No.54, Hong Kong Markets)
Source: HKEx
*只包括主板市場
備註： 由於以四捨五入的方法計算，上述數字的總和未必等於總值
1996年前數據載於證監會季刊，2003年冬季(第54期，香港市場)
資料來源：香港交易所

Table B7 – Average Daily Turnover by Industry* (HK$ million)
表 B7 – 平均每日成交額按行業劃分*(以百萬港元計)

For the period 有關期間	Industry Total 行業總額	Finance 金融	Utilities 公共事業	Properties 地產	Consolidated Enterprises 綜合企業	Industrials 工業	Hotels 酒店	Miscellaneous 其他
1996	5,169	822	515	1,655	1,418	655	63	41
1997	14,338	2,167	1,030	3,440	3,850	3,067	96	688
1998	6,465	1,598	999	1,518	1,394	796	30	129
1999	7,179	1,204	926	1,335	2,207	1,397	26	83
2000	11,578	1,534	332	1,592	5,599	2,225	43	255
2001	7,493	1,395	467	1,150	2,776	1,650	11	44
2002	5,956	1,196	437	915	2,092	1,297	8	12
2003	9,140	1,943	532	1,020	2,785	2,760	36	63
2004	13,643	3,114	733	1,821	3,677	4,106	71	121
2004								
Q1 第1季	17,074	3,820	811	2,213	4,304	5,709	91	127
Q2 第2季	11,943	2,771	781	1,507	3,073	3,649	34	127
Q3 第3季	10,444	2,531	646	1,366	2,656	3,083	51	112
Q4 第4季	15,137	3,338	702	2,195	4,674	4,004	106	118
2005								
Q1 第1季	15,522	3,413	652	2,166	4,727	4,355	109	100

* Main Board only. Turnover of warrants, listed debt instruments and unit trusts are not included
Remarks: Figures may not add up to totals due to rounding
Figures prior to 1996 are available from the SFC Quarterly Bulletin, 2003 Winter Issue (Issue No.54, Hong Kong Markets)
Source: HKEx
*只包括主板市場。不包括認股權證、上市票務債據及單位信託基金成交額
備註： 由於以四捨五入的方法計算，上述數字的總和未必等於行業總額
1996年前數據載於證監會季刊，2003年冬季(第54期，香港市場)
資料來源：香港交易所

Table B8 – Market Capitalisation by Stock Type (HK$ billion)
表 B8 – 市值按股票種類劃分（以10億港元計）

As at end 截至	Main Board 主板				GEM 創業板		
		Of which 其中				Of which 其中	
	Total 總值	HSI Constituents* 恒生指數成分股*	Red chips** 紅籌**	H-shares** H股**	Total 總值	Red chips** 紅籌**	H-shares** H股**
1996	3,476.0	2,436.1	263.3	31.5	n.a.	n.a.	n.a.
1997	3,202.3	2,132.0	473.0	48.6	n.a.	n.a.	n.a.
1998	2,661.7	2,106.0	335.0	33.5	n.a.	n.a.	n.a.
1999	4,727.5	3,744.0	956.9	41.9	7.2	1.3	0
2000	4,795.2	3,866.1	1,203.6	85.1	67.3	0.8	1.0
2001	3,885.3	3,136.8	908.9	99.8	61.0	1.0	1.9
2002	3,559.1	2,684.6	806.4	129.2	52.2	0.8	2.4
2003	5,477.7	3,859.6	1,197.8	403.1	70.2	n.a.	5.1
2004	6,629.2	4,429.1	1,409.4	455.2	66.7	0.7	6.4
2004							
Q1 第1季	5,690.5	3,899.5	1,213.9	389.4	79.0	n.a.	6.4
Q2 第2季	5,482.6	3,784.0	1,139.4	392.5	72.7	0.1	6.4
Q3 第3季	5,898.4	4,074.6	1,218.9	429.2	62.2	0.8	6.7
Q4 第4季	6,629.2	4,429.1	1,409.4	455.2	66.7	0.7	6.4
2005							
Q1 第1季	6,506.1	4,215.2	1,399.3	461.4	65.3	0.9	6.1

* As some red chips are also HSI constituents, figures reported in this table are not exclusive
** See definitions, remarks and sources in Tables B2 and B5
* 由於部分紅籌同時是恒生指數成分股，表內數字並未剔除此類紅籌
** 有關定義、備註及資料來源請參考表B2及B5

Table B9 – Average Daily Turnover by Stock Type (HK$ million)
表 B9 – 平均每日成交額按股票種類劃分（以百萬港元計）

For the period 有關期間	Main Board 主板				GEM 創業板		
		Of which 其中				Of which 其中	
	Total 總額	HSI Constituents* 恒生指數成分股*	Red chips* 紅籌*	H-shares* H股*	Total 總額	Red chips* 紅籌*	H-shares* H股*
1996	5,672	3,075	544	100	n.a.	n.a.	n.a.
1997	15,465	5,534	4,260	1,215	n.a.	n.a.	n.a.
1998	6,887	4,550	1,495	298	n.a.	n.a.	n.a.
1999	7,757	3,766	1,437	416	144	33	0
2000	12,338	5,677	2,732	665	341	3.5	64
2001	8,025	4,558	2,046	1,009	162	2.1	25
2002	6,474	3,870	1,253	566	178	1.3	16
2003	10,265	4,757	1,992	2,022	154	2.2	19
2004	15,857	6,352	2,469	3,750	103	0.2	29
2004							
Q1 第1季	19,511	7,402	3,336	5,225	226	n.a.	57
Q2 第2季	13,771	5,907	2,218	3,549	69	0.2	17
Q3 第3季	12,217	5,165	1,817	2,972	48	0.1	17
Q4 第4季	17,945	6,950	2,517	3,282	72	0.2	24
2005							
Q1 第1季	18,321	7,596	2,609	3,277	74	0.4	20

* See definitions, remarks and sources in Tables B2, B5 and B8
* 有關定義、備註及資料來源請參考表B2、B5及B8

Table B10 – Share in Total Market Capitalisation by Size of Listed Companies* (%)
表 B10 – 上市公司按公司規模排序在市場總市值中所佔比重* (%)

As at end 截至	Number of Listed Companies# 上市公司數目#	Top 5 首5間	Top 10 首10間	Top 20 首20間	Top 30 首30間	Top 50 首50間	Top 100 首100間
1996	583	31.1	48.8	63.6	70.8	80.0	88.6
1997	658	34.9	52.4	66.1	71.7	78.9	87.2
1998	680	40.6	61.6	73.9	79.3	85.7	91.9
1999	701	53.4	68.0	77.4	82.4	87.8	92.8
2000	736	56.5	68.9	79.7	84.6	89.5	93.7
2001	756	52.4	64.1	75.2	80.4	86.0	91.5
2002	812	46.6	59.4	71.6	78.0	84.5	90.8
2003	852	43.9	56.4	68.6	75.5	83.0	91.3
2004	892	42.4	55.4	66.9	73.7	82.3	91.7
2004							
Q1 第1季	856	41.2	54.1	66.5	73.4	81.5	90.5
Q2 第2季	869	44.3	57.3	69.3	76.1	84.2	93.0
Q3 第3季	877	43.7	57.4	69.5	76.1	84.1	93.1
Q4 第4季	892	42.4	55.4	66.9	73.7	82.3	91.7
2005							
Q1 第1季	891	41.0	53.9	65.4	72.4	81.1	90.9

* Size of listed companies is ranked by market capitalisation
# Main Board only
Sources: SFC Research, HKEx
*上市公司的規模是按市值進行排序
#只包括主板市場
資料來源：證監會研究科，香港交易所

Table B11 – Share in Market Turnover by Size of Listed Companies* (%)
表 B11 – 上市公司按公司規模排序在市場總成交額中所佔比重* (%)

For the period 有關期間	Number of Listed Companies# 上市公司數目#	Top 5 首5間	Top 10 首10間	Top 20 首20間	Top 30 首30間	Top 50 首50間	Top 100 首100間
1996	583	23.3	34.8	47.2	55.2	62.5	71.2
1997	658	13.2	24.3	33.7	35.9	47.6	59.1
1998	680	31.2	47.7	60.6	64.6	71.1	80.4
1999	701	26.6	38.1	47.6	51.9	59.7	71.2
2000	736	26.9	40.7	49.5	53.7	58.4	65.1
2001	756	30.4	40.9	52.2	59.1	66.2	73.5
2002	812	34.7	43.8	55.4	62.3	69.3	74.2
2003	852	26.1	34.2	46.3	54.2	65.5	76.2
2004	892	18.0	27.0	36.7	46.6	54.5	66.2
2004							
Q1 第1季	856	18.1	24.7	39.0	47.4	58.1	67.8
Q2 第2季	869	18.7	33.1	44.8	59.3	68.9	84.6
Q3 第3季	877	18.9	35.8	46.6	62.7	74.5	92.7
Q4 第4季	892	19.4	33.7	41.3	56.4	65.4	84.5
2005							
Q1 第1季	891	20.9	37.9	46.5	64.8	73.4	94.3

* Size of listed companies is ranked by market capitalisation
# Main Board only
Sources: SFC Research, HKEx
*上市公司的規模是按市值進行排序
#只包括主板市場
資料來源：證監會研究科，香港交易所

Table B12 – Share in Total Market Capitalisation by Most Actively Traded Listed Companies* (%)
表 B12 – 成交額最活躍上市公司在市場總市值中所佔比重* (%)

As at end 截至	Number of Listed Companies# 上市公司數目#	Top 5 首5間	Top 10 首10間	Top 20 首20間	Top 30 首30間	Top 50 首50間	Top 100 首100間
1996	583	30.0	46.7	58.4	65.3	72.3	80.8
1997	658	24.6	39.4	52.4	55.2	62.5	71.2
1998	680	38.0	54.2	64.5	68.2	73.1	80.5
1999	701	52.1	67.2	74.3	78.0	83.5	88.6
2000	736	54.6	64.1	73.9	76.8	84.2	88.4
2001	756	51.0	62.5	71.7	79.2	82.6	87.9
2002	812	45.2	55.6	68.6	73.1	77.5	84.4
2003	852	37.5	44.9	55.7	62.1	69.4	77.3
2004	892	40.4	42.1	53.6	58.1	65.2	72.9
2004							
Q1 第1季	856	36.7	46.4	59.1	64.7	73.9	80.1
Q2 第2季	869	40.2	44.2	56.2	61.9	68.1	76.7
Q3 第3季	877	39.9	43.5	53.5	60.5	68.3	77.3
Q4 第4季	892	40.4	42.1	53.6	58.1	65.2	72.9
2005							
Q1 第1季	891	37.3	43.2	51.5	59.1	64.6	73.0

* Actively traded listed companies are ranked by turnover
# Main Board only
Sources: SFC Research, HKEx
*上市公司的交易活躍程度是按市場成交額進行排序
#只包括主板市場
資料來源：證監會研究科，香港交易所

Table B13 – Share in Market Turnover by Most Actively Traded Listed Companies* (%)
表 B13 – 成交額最活躍上市公司在市場總成交額中所佔比重* (%)

For the period 有關期間	Number of Listed Companies# 上市公司數目#	Top 5 首5間	Top 10 首10間	Top 20 首20間	Top 30 首30間	Top 50 首50間	Top 100 首100間
1996	583	24.2	37.7	50.7	57.3	65.6	75.9
1997	658	17.9	27.7	40.0	48.4	59.8	73.1
1998	680	36.7	50.1	64.0	70.3	77.2	85.9
1999	701	27.1	38.9	49.7	57.5	66.8	78.2
2000	736	33.8	43.5	52.6	58.3	66.5	77.2
2001	756	31.4	42.6	54.3	61.8	69.9	80.8
2002	812	37.7	47.6	60.3	67.7	76.1	86.1
2003	852	27.0	38.8	51.1	59.8	70.8	83.5
2004	892	23.1	34.2	45.4	52.4	61.9	72.6
2004							
Q1 第1季	856	23.8	35.9	47.3	53.9	62.7	74.0
Q2 第2季	869	24.0	35.7	49.0	57.1	67.4	78.3
Q3 第3季	877	24.0	34.3	47.8	55.6	66.0	76.4
Q4 第4季	892	23.3	31.7	41.4	48.8	58.7	71.4
2005							
Q1 第1季	891	25.2	34.6	44.2	50.4	59.0	70.5

* Actively traded listed companies are ranked by turnover
# Main Board only
Sources: SFC Research, HKEx
*上市公司的交易活躍程度是按市場成交額進行排序
#只包括主板市場
資料來源：證監會研究科，香港交易所

Table B14 – HSI Constituents Traded by Top 20 Exchange Participants Ranked by Turnover
表 B14 – 按成交額排序，首20名聯交所參與者佔恒生指數成分股成交額

For the period 有關期間	Turnover of HSI Constituents by Top 20 Brokers (HK$ billion) 首20名交易商佔恒指成分股的成交額 (以10億港元計)	Turnover of Top 20 Brokers (HK$ billion) 首20名交易商的總成交額 (以10億港元計)	Proportion of HSI Constituents in the Turnover of Top 20 Brokers 首20名交易商的恒指成分股成交額佔其總成交額比重	Total Turnover of HSI Constituents (HK$ billion) 恒指成分股的總成交額 (以10億港元計)	Market Share of Top 20 Brokers in the Total Turnover of HSI Constituents 首20名交易商在恒指成分股總成交額中所佔比重
1998	681.97	837.12	81.5%	1,117.32	61.0%
1999	586.84	820.18	71.5%	930.74	63.1%
2000	870.56	1,368.84	63.6%	1,389.61	62.6%
2001	778.15	1,062.62	73.2%	1,111.95	70.0%
2002	685.64	950.47	72.1%	957.28	71.6%
2003	828.36	1,454.85	56.9%	1,168.09	70.9%
2004	1,167.20	2,375.05	49.1%	1,564.90	74.6%
2004					
Q1 第1季	329.58	715.31	46.1%	457.13	72.1%
Q2 第2季	263.73	511.55	51.6%	354.04	74.5%
Q3 第3季	245.20	481.90	50.9%	325.43	75.3%
Q4 第4季	328.69	666.29	49.3%	428.30	76.7%
2005					
Q1 第1季	350.95	679.06	51.7%	440.37	79.7%

Sources: SFC Research, HKEx
資料來源：證監會研究科，香港交易所

Table B15 – HSI Constituents Traded by Top 50 Exchange Participants Ranked by Turnover
表 B15 – 按成交額排序，首50名聯交所參與者佔恒生指數成分股成交額

For the period 有關期間	Turnover of HSI Constituents by Top 50 Brokers (HK$ billion) 首50名交易商佔恒指成分股的成交額 (以10億港元計)	Turnover of Top 50 Brokers (HK$ billion) 首50名交易商的總成交額 (以10億港元計)	Proportion of HSI Constituents in the Turnover of Top 50 Brokers 首50名交易商的恒指成分股成交額佔其總成交額比重	Total Turnover of HSI Constituents (HK$ billion) 恒指成分股的總成交額 (以10億港元計)	Market Share of Top 50 Brokers in the Total Turnover of HSI Constituents 首50名交易商在恒指成分股總成交額中所佔比重
1998	866.61	1,126.99	76.9%	1,117.32	77.6%
1999	723.83	1,177.86	61.5%	930.74	77.8%
2000	1,091.79	1,957.02	55.8%	1,389.61	78.6%
2001	924.42	1,422.16	65.0%	1,111.95	83.1%
2002	829.78	1,260.05	65.9%	957.28	86.7%
2003	1,026.93	1,986.95	51.7%	1,168.09	87.9%
2004	1,403.01	3,147.07	44.6%	1,564.90	89.7%
2004					
Q1 第1季	398.74	948.42	42.0%	457.13	87.2%
Q2 第2季	319.80	676.73	47.3%	354.04	90.3%
Q3 第3季	294.99	635.92	46.4%	325.43	90.6%
Q4 第4季	389.48	886.00	44.0%	428.30	90.9%
2005					
Q1 第1季	406.49	880.24	46.2%	440.37	92.3%

Sources: SFC Research, HKEx
資料來源：證監會研究科，香港交易所

Table B16 – Market Share of Active Exchange Participants Ranked by Turnover (%)
表B16 — 活躍的聯交所參與者市場佔有率按成交額排序 (%)

For the period 有關期間	Number of Active Exchange Participants 活躍的聯交所參與者總數	Top 20 Participants 首20名參與者	Top 30 Participants 首30名參與者	Top 50 Participants 首50名參與者	Top 100 Participants 首100名參與者	Top 3% Participants 首3%參與者	Top 5% Participants 首5%參與者	Top 10% Participants 首10%參與者	Top 20% Participants 首20%參與者
1998	596	49.1	56.8	66.1	78.3	44.8	56.1	68.8	81.3
1999	511	42.7	51.9	61.3	74.8	35.9	47.9	61.7	75.2
2000	518	43.7	52.8	62.4	75.7	37.5	48.7	62.8	76.2
2001	515	53.3	62.1	71.3	82.3	46.6	58.1	71.7	82.7
2002	497	57.7	67.1	76.5	86.2	49.2	61.9	76.2	86.1
2003	469	55.9	65.9	76.4	87.5	47.1	59.7	74.7	86.5
2004	447	59.6	69.0	78.5	89.1	47.1	61.8	76.2	87.5
2004									
Q1 第1季	437	58.4	67.7	77.5	88.5	46.3	59.7	74.7	86.6
Q2 第2季	430	61.6	72.1	81.5	91.2	46.9	62.9	78.9	89.5
Q3 第3季	430	61.4	71.6	81.0	90.7	46.2	62.7	78.5	88.9
Q4 第4季	433	58.7	68.5	78.1	89.0	43.8	60.0	75.5	86.7
2005									
Q1 第1季	446	62.6	72.5	81.1	90.9	49.8	65.1	79.2	89.5

Remark: Active exchange participants refer to those who had trades during the period
Sources: SFC Research, HKEx
備註：活躍的聯交所參與者指在有關期間內有買賣活動的證券交易商
資料來源：證監會研究科，香港交易所

Table B17 – Short Selling on the Main Board
表B17 — 主板市場賣空成交額

For the period 有關期間	Total Short Selling (HK$ billion) 賣空總額 (以10億港元計)	% of Total Short Selling to Market Turnover 賣空總額佔市場總成交額比重	Short Selling of HSI Constituents (HK$ billion) 恒指成分股賣空額 (以10億港元計)	% of HSI Constituents Short Selling to HSI Constituents Market Turnover 恒指成分股賣空額佔其市場成交額比重
1997	45.53	1.2%	41.04	3.0%
1998	74.19	4.4%	71.87	6.4%
1999	63.96	3.3%	61.78	6.6%
2000	77.20	2.5%	66.53	4.8%
2001	65.63	3.4%	58.90	5.3%
2002	70.40	4.4%	63.85	6.7%
2003	84.79	3.3%	61.78	5.3%
2004	130.31	3.3%	78.39	5.0%
2004				
Q1 第1季	42.43	3.5%	26.41	5.8%
Q2 第2季	31.80	3.8%	17.52	4.9%
Q3 第3季	27.82	3.6%	16.47	5.1%
Q4 第4季	28.26	2.5%	17.99	4.2%
2005				
Q1 第1季	31.15	2.9%	19.46	4.4%

Sources: SFC Research, HKEx
資料來源：證監會研究科，香港交易所

Table B18 – Number of Transactions by Transaction Size (million)
表 B18 – 交易數目按交易規模劃分（以百萬計）

For the period 有關期間	Below HK$ 50,000 50,000港元以下		HK$ 50,000 - 100,000 50,000 - 100,000港元		HK$ 100,000 - 300,000 100,000 - 300,000港元		HK$ 300,000 - 500,000 300,000 - 500,000港元		Over HK$ 500,000 500,000港元以上		Total 總計	
	Number 交易數目	% to total 佔總數%	Number 交易數目	% to total 佔總數%	Number 交易數目	% to total 佔總數%	Number 交易數目	% to total 佔總數%	Number 交易數目	% to total 佔總數%	Number 交易數目	% to total 佔總數%
1999	30.16	65.4%	8.59	18.6%	5.42	11.7%	0.95	2.1%	1.01	2.2%	46.13	100%
2000	49.51	67.1%	12.57	17.0%	8.46	11.5%	1.50	2.0%	1.71	2.3%	73.74	100%
2001	33.11	68.6%	8.03	16.6%	4.99	10.3%	0.97	2.0%	1.14	2.4%	48.25	100%
2002	28.08	68.4%	6.92	16.8%	4.33	10.5%	0.80	2.0%	0.95	2.3%	41.08	100%
2003	37.76	65.6%	10.02	17.4%	6.98	12.1%	1.36	2.4%	1.48	2.6%	57.61	100%
2004	46.66	62.6%	13.50	18.1%	9.83	13.2%	2.02	2.7%	2.47	3.3%	74.48	100%
2004												
Q1 第1季	14.16	61.2%	4.45	19.2%	3.17	13.7%	0.63	2.7%	0.74	3.2%	23.15	100%
Q2 第2季	9.91	63.7%	2.65	17.0%	2.00	12.9%	0.44	2.8%	0.55	3.5%	15.55	100%
Q3 第3季	9.47	63.6%	2.61	17.5%	1.93	13.0%	0.39	2.6%	0.50	3.4%	14.90	100%
Q4 第4季	13.13	62.9%	3.79	18.1%	2.73	13.1%	0.55	2.6%	0.69	3.3%	20.89	100%
2005												
Q1 第1季	11.96	63.4%	3.24	17.2%	2.45	13.0%	0.50	2.7%	0.71	3.8%	18.86	100%

Remark: Both buy and sell transactions have been counted in the calculation
Source: SFC Research
備註：買入及賣出交易同時被計入有關計算內
資料來源：證監會研究科

Table B19 – Transaction Value by Transaction Size (HK$ billion)
表 B19 – 交易價值按交易規模劃分（以10億港元計）

For the period 有關期間	Below HK$ 50,000 50,000港元以下		HK$ 50,000 - 100,000 50,000 - 100,000港元		HK$ 100,000 - 300,000 100,000 - 300,000港元		HK$ 300,000 - 500,000 300,000 - 500,000港元		Over HK$ 500,000 500,000港元以上		Total 總計	
	Value 交易價值	% to total 佔總數%	Value 交易價值	% to total 佔總數%	Value 交易價值	% to total 佔總數%	Value 交易價值	% to total 佔總數%	Value 交易價值	% to total 佔總數%	Value 交易價值	% to total 佔總數%
1999	684	17.8%	597	15.5%	879	22.9%	364	9.5%	1,319	34.3%	3,843	100%
2000	1,073	17.1%	888	14.2%	1,369	21.8%	576	9.2%	2,365	37.7%	6,272	100%
2001	704	17.6%	565	14.2%	821	20.6%	376	9.4%	1,523	38.2%	3,989	100%
2002	592	18.0%	477	14.5%	703	21.3%	306	9.3%	1,216	36.9%	3,294	100%
2003	822	15.9%	700	13.5%	1,151	22.2%	525	10.1%	1,977	38.2%	5,175	100%
2004	1,020	12.8%	936	11.8%	1,641	20.6%	775	9.8%	3,576	45.0%	7,948	100%
2004												
Q1 第1季	319	13.0%	308	12.6%	528	21.6%	242	9.9%	1,051	42.9%	2,448	100%
Q2 第2季	213	12.8%	184	11.1%	336	20.2%	171	10.3%	756	45.5%	1,660	100%
Q3 第3季	203	12.9%	181	11.5%	322	20.5%	151	9.6%	713	45.4%	1,570	100%
Q4 第4季	285	12.6%	263	11.6%	455	20.0%	211	9.3%	1,056	46.5%	2,270	100%
2005												
Q1 第1季	253	11.7%	224	10.3%	408	18.8%	191	8.8%	1,093	50.4%	2,169	100%

See remark and source in Table B18
有關備註及資料來源請參考表B18

Table B20 – Number of Transactions by Transaction Size and by Category of Brokers (million)
表 B20 – 交易數目按交易規模及經紀組別劃分（以百萬計）

For the period 有關期間	Below HK$ 50,000 50,000港元以下			HK$ 50,000 - 100,000 50,000 - 100,000港元			HK$ 100,000 - 300,000 100,000 - 300,000港元			HK$ 300,000 - 500,000 300,000 - 500,000港元			Over HK$ 500,000 500,000港元以上			Total 總計		
	Cat A A組	Cat B B組	Cat C C組	Cat A A組	Cat B B組	Cat C C組	Cat A A組	Cat B B組	Cat C C組	Cat A A組	Cat B B組	Cat C C組	Cat A A組	Cat B B組	Cat C C組	Cat A A組	Cat B B組	Cat C C組
1999	3.73	9.66	16.77	1.72	2.87	4.00	1.53	1.78	2.10	0.36	0.31	0.28	0.48	0.32	0.21	7.83	14.94	23.36
2000	6.21	17.53	25.77	2.53	4.41	5.63	2.36	2.84	3.26	0.56	0.48	0.46	0.83	0.50	0.39	12.49	25.75	35.50
2001	6.07	11.98	15.06	2.34	2.82	2.87	1.91	1.66	1.42	0.49	0.29	0.19	0.69	0.31	0.15	11.50	17.07	19.68
2002	6.74	10.41	10.93	2.49	2.43	1.99	1.94	1.41	0.97	0.45	0.24	0.12	0.60	0.26	0.09	12.23	14.75	14.10
2003	9.91	14.50	13.36	3.42	3.76	2.84	2.87	2.51	1.60	0.67	0.47	0.23	0.85	0.47	0.17	17.72	21.70	18.19
2004	12.48	18.91	15.26	4.70	5.23	3.57	4.01	3.61	2.21	0.97	0.70	0.36	1.43	0.76	0.28	23.59	29.21	21.68
2004																		
Q1 第1季	4.07	5.39	4.69	1.60	1.64	1.20	1.30	1.16	0.72	0.30	0.23	0.11	0.41	0.24	0.09	7.68	8.66	6.81
Q2 第2季	2.89	4.08	2.94	1.01	1.03	0.60	0.89	0.74	0.37	0.23	0.15	0.06	0.33	0.17	0.05	5.35	6.17	4.02
Q3 第3季	2.65	3.86	2.96	0.96	1.02	0.64	0.83	0.72	0.39	0.20	0.14	0.06	0.30	0.15	0.05	4.94	5.89	4.10
Q4 第4季	3.35	5.32	4.46	1.25	1.50	1.05	1.04	1.03	0.66	0.24	0.20	0.11	0.38	0.23	0.08	6.26	8.28	6.36
2005																		
Q1 第1季	3.20	4.81	3.94	1.14	1.27	0.83	1.02	0.92	0.52	0.24	0.18	0.08	0.42	0.22	0.06	6.02	7.40	5.43

Remarks: Both buy and sell transactions have been counted in the calculation
Categorization follows the definition of HKEx. Category A SEHK participants refer to the top 14 brokers by market turnover, whilst Category B SEHK participants refer to 15-65 and the rest are Category C SEHK participants.
Source: SFC Research
備註：買入及賣出交易同時被計入有關計算內
分組的定義與香港交易所採用的相同。A組聯交所參與者指按市場成交額計算的首14名經紀商，B組聯交所參與者指15-65名經紀商，而其餘的為C組聯交所參與者。
資料來源：證監會研究科

Table B21 – Transaction Value by Transaction Size and by Category of Brokers (HK$ billion)
表 B21 – 交易價值按交易規模及經紀組別劃分（以10億港元計）

For the period 有關期間	Below HK$ 50,000 50,000港元以下			HK$ 50,000 - 100,000 50,000 - 100,000港元			HK$ 100,000 - 300,000 100,000 - 300,000港元			HK$ 300,000 - 500,000 300,000 - 500,000港元			Over HK$ 500,000 500,000港元以上			Total 總計		
	Cat A A組	Cat B B組	Cat C C組	Cat A A組	Cat B B組	Cat C C組	Cat A A組	Cat B B組	Cat C C組	Cat A A組	Cat B B組	Cat C C組	Cat A A組	Cat B B組	Cat C C組	Cat A A組	Cat B B組	Cat C C組
1999	93	224	368	122	199	275	256	290	333	139	118	106	710	392	217	1,320	1,224	1,299
2000	151	382	540	183	311	394	392	458	519	218	183	175	1,310	633	423	2,255	1,966	2,051
2001	144	255	305	167	198	199	324	271	225	191	113	72	965	395	164	1,792	1,232	965
2002	155	220	217	173	168	137	323	228	153	170	91	45	800	318	97	1,621	1,024	649
2003	230	316	276	241	262	197	482	412	256	258	179	87	1,226	577	174	2,438	1,747	990
2004	289	412	320	327	362	247	680	599	362	372	267	136	2,285	998	293	3,953	2,638	1,358
2004																		
Q1 第1季	97	121	101	112	114	83	218	193	117	113	86	43	646	307	98	1,186	821	442
Q2 第2季	66	87	59	71	72	42	152	123	61	88	60	24	494	214	49	871	556	235
Q3 第3季	61	82	60	67	70	44	140	119	63	76	52	22	464	204	45	808	527	234
Q4 第4季	75	116	94	86	104	73	176	172	108	94	77	40	668	301	86	1,099	770	401
2005																		
Q1 第1季	71	102	80	79	88	57	172	152	84	93	67	31	721	306	66	1,136	715	318

See remarks and source in Table B20
有關備註及資料來源請參考表B20

Table B22 – Turnover of Futures and Options (Contracts in thousands)
表 B22 – 期貨及期權成交量(以千張合約計)

For the period 有關期間	Total Futures and Options 期貨及期權合約總數	Total Futures 期貨合約總數	HSI Futures 恒生指數期貨	Mini HSI Futures 小型恒生指數期貨	H-shares Index Futures H股指數期貨	MSCI China Free Index Futures MSCI中國外資自由投資指數期貨	3-Month HIBOR Futures 三個月港元利率期貨	Other Futures Products* 其他期貨產品*	Total Options 期權合約總數	HSI Options 恒生指數期權	Mini HSI Options 小型恒生指數期權	H-shares Index Options H股指數期權	Stock Options 股票期權	Other Options Products** 其他期權產品**
1996	7,215	4,851	4,656	n.a.	n.a.	n.a.	n.a.	195	2,364	1,094	n.a.	n.a.	1,270	n.a.
1997	9,731	6,934	6,447	n.a.	n.a.	n.a.	88	399	2,797	1,147	n.a.	n.a.	1,649	1.2
1998	10,127	7,684	6,970	n.a.	n.a.	n.a.	503	212	2,443	799	n.a.	n.a.	1,637	6.7
1999	8,529	5,563	5,132	n.a.	n.a.	n.a.	309	122	2,966	714	n.a.	n.a.	2,198	54
2000	9,261	4,522	4,023	120	n.a.	n.a.	325	53	4,739	544	n.a.	n.a.	4,189	5.9
2001	10,550	5,831	4,400	770	n.a.	3.1	629	28	4,719	716	n.a.	n.a.	4,001	1.8
2002	11,029	6,228	4,802	1,108	n.a.	1.9	280	36	4,801	1,070	6.2	n.a.	3,725	0.06
2003	14,546	8,175	6,800	1,248	48	0.2	48	30	6,372	2,119	32	n.a.	4,221	0.00
2004	19,630	11,884	8,602	1,458	1,744	0	58	23	7,746	2,029	27	78	5,612	n.a.
2004														
Q1 第1季	4,847	2,764	2,058	342	339	0.00	17	6.9	2,083	494	7.3	n.a.	1,582	n.a.
Q2 第2季	5,000	3,122	2,199	385	514	n.a.	19	5.5	1,878	603	8.7	5.6	1,260	n.a.
Q3 第3季	4,888	3,060	2,184	391	465	n.a.	15	4.7	1,828	454	5.2	36	1,333	n.a.
Q4 第4季	4,895	2,938	2,161	339	425	n.a.	8.0	5.8	1,957	478	5.8	36	1,437	n.a.
2005														
Q1 第1季	5,292	3,084	2,274	358	439	n.a.	8.3	3.6	2,209	599	5.9	48	1,555	n.a.

* Including Hang Seng 100 Futures, Hang Seng Properties Sub-Index Futures, Red-Chip Futures, Stock Futures, International Stock Futures, Rolling Forex, One-Month HIBOR Futures, Three-Year Exchange Fund Note Futures and Dow Jones Industrial Average Futures
** Including Hang Seng 100 Options, Hang Seng Properties Sub-Index Options, Red-Chip Options and International Stock Options

Remarks: Figures may not add up to totals due to rounding
Trading in Mini Hang Seng Index Futures commenced on 9 October 2000
Trading in MSCI China Free Index Futures commenced on 7 May 2001
Trading in Hang Seng 100 Futures, Hang Seng Properties Sub-Index Futures, Hang Seng 100 Options, Hang Seng Properties Sub-Index Options and Red-Chip Options suspended with effect from 31 July 2001
Trading in Red-Chip Futures suspended with effect from 31 August 2001
Trading in International Stock Futures and International Stock Options commenced on 4 October 2001
Trading in Three-Year Exchange Fund Note Futures commenced on 19 November 2001
Trading in Dow Jones Industrial Average Futures commenced on 6 May 2002
Trading in Rolling Forex delisted with effect from 21 May 2002
Trading in Mini Hang Seng Index Options commenced on 18 November 2002
Trading in International Stock Futures and International Stock Options suspended with effect from 30 May 2003
Trading in H-shares Index Futures commenced on 8 December 2003
Trading in H-shares Index Options commenced on 14 June 2004
Trading in MSCI China Free Index Futures suspended with effect from 29 March 2004
Trading in Dow Jones Industrial Average Futures suspended with effect from 21 March 2005
The size of HIBOR Futures contracts was increased to 5 times the original size on 27 May 2002
Figures prior to 1996 are available from the SFC Quarterly Bulletin, 2003 Winter Issue (Issue No.54, Hong Kong Markets)

Source: HKEx

* 包括恒生100期貨、恒生地產分類指數期貨、紅籌期貨、股票期貨、國際股票期貨、日轉期匯、一個月港元利率期貨、三年期外匯基金債券期貨及道瓊斯工業平均指數期貨
** 包括恒生100期權、恒生地產分類指數期權、紅籌期權及國際股票期權

備註： 由於以四捨五入的方法計算，上述數字的總和未必等於總數
小型恒生指數期貨由2000年10月9日開始買賣
MSCI中國外資自由投資指數期貨由2001年5月7日開始買賣
恒生100期貨、恒生地產分類指數期貨、恒生100期權、恒生地產分類指數期權及紅籌期權由2001年7月31日停止買賣
紅籌期貨由2001年8月31日停止買賣
國際股票期貨及國際股票期權由2001年10月4日開始買賣
三年期外匯基金債券期貨由2001年11月19日開始買賣
道瓊斯工業平均指數期貨由2002年5月6日開始買賣
日轉期匯由2002年5月21日停止買賣
小型恒生指數期權由2002年11月18日開始買賣
國際股票期貨及國際股票期權由2003年5月30日停止買賣
H股指數期貨由2003年12月8日開始買賣
H股指數期權由2004年6月14日開始買賣
MSCI中國外資自由投資指數期貨由2004年3月29日停止買賣
道瓊斯工業平均指數期貨由2005年3月21日停止買賣
港元利率期貨合約金額自2002年5月27日起提高至原本金額的5倍
1996年前數據載於證監會季刊，2003年冬季(第54期，香港市場)

資料來源：香港交易所

Table B23 – Open Interest of Futures and Options (Contracts)
表 B23 – 期貨及期權未平倉合約（張數）

As at end 截至	Total Futures and Options 期貨及期權合約總數	Total Futures 期貨合約總數	HSI Futures 恒生指數期貨	Mini HSI Futures 小型恒生指數期貨	H-shares Index Futures H股指數期貨	MSCI China Free Index Futures MSCI中國外資自由投資指數期貨	3-Month HIBOR Futures 三個月港元利率期貨	Other Futures Products* 其他期貨產品*	Total Options 期權合約總數	HSI Options 恒生指數期權	Mini HSI Options 小型恒生指數期權	H-shares Index Options H股指數期權	Stock Options 股票期權	Other Options Products** 其他期權產品**
1996	147,493	39,671	38,524	n.a.	n.a.	n.a.	n.a.	1,147	107,822	56,841	n.a.	n.a.	50,981	n.a.
1997	326,241	78,856	58,835	n.a.	n.a.	n.a.	11,251	8,770	247,385	33,013	n.a.	n.a.	214,353	19
1998	157,177	60,413	37,571	n.a.	n.a.	n.a.	20,881	1,961	96,764	33,547	n.a.	n.a.	62,080	1,137
1999	290,454	52,830	31,414	n.a.	n.a.	n.a.	18,263	3,153	237,624	24,120	n.a.	n.a.	209,210	4,294
2000	534,975	61,955	31,246	827	n.a.	n.a.	29,142	740	473,020	10,519	n.a.	n.a.	462,494	7
2001	356,870	95,262	33,138	1,232	n.a.	179	58,830	1,883	261,608	29,741	n.a.	n.a.	231,657	210
2002	503,707	65,235	48,469	2,473	n.a.	8	13,806	479	438,472	66,813	768	n.a.	370,891	0
2003	732,718	106,023	91,941	1,905	6,299	0	4,485	1,393	626,695	72,469	330	n.a.	553,896	n.a.
2004	929,213	158,839	125,860	2,044	22,418	n.a.	6,570	1,947	770,374	76,444	613	9,265	684,052	n.a.
2004														
Q1 第1季	857,062	117,762	93,342	2,572	15,232	0	5,579	1,037	739,300	103,695	490	n.a.	635,115	n.a.
Q2 第2季	697,300	115,717	83,501	2,412	21,991	n.a.	6,285	1,528	581,583	92,672	935	2,190	485,786	n.a.
Q3 第3季	755,391	144,178	109,533	2,050	23,631	n.a.	8,279	685	611,213	85,536	296	8,812	516,569	n.a.
Q4 第4季	929,213	158,839	125,860	2,044	22,418	n.a.	6,570	1,947	770,374	76,444	613	9,265	684,052	n.a.
2005														
Q1 第1季	1,045,111	135,627	95,022	3,336	31,847	n.a.	4,832	590	909,484	135,064	441	24,143	749,836	n.a.

See remarks and source in Table B22
有關備註及資料來源請參考表B22

Major Statistics of SFC Registrants 證監會註冊人士的統計數據

Table C1 – Number of Licensees / Registrants
表 C1 － 持牌人 / 註冊人數目

As at end 截至	Licensed Corporations (LC) 持牌法團				Registered Institutions (RI) 註冊機構				Licensed Representatives (LR) 持牌代表				Responsible/ Approved Officers (RO/AO) 負責人員 / 核准人員				Total 總計
	SEHK Participants 聯交所參與者	HKFE Participants 期交所參與者	SEHK/HKFE Participants 聯交所/期交所參與者	Non-Participants 非參與者	SEHK Participants 聯交所參與者	HKFE Participants 期交所參與者	SEHK/HKFE Participants 聯交所/期交所參與者	Non-Participants 非參與者	SEHK Participants 聯交所參與者	HKFE Participants 期交所參與者	SEHK/HKFE Participants 聯交所/期交所參與者	Non-Participants 非參與者	SEHK Participants 聯交所參與者	HKFE Participants 期交所參與者	SEHK/HKFE Participants 聯交所/期交所參與者	Non-Participants 非參與者	
2003	452	123	3	740	0	0	0	98	7,350	421	150	8,455	1,173	44	14	1,178	20,201
2004	436	116	9	736	0	0	0	97	7,660	398	424	9,875	1,157	52	44	1,466	22,470
3/2004	449	122	5	722	0	0	0	97	7,400	404	217	8,740	1,176	45	24	1,206	20,607
6/2004	444	118	5	720	0	0	0	98	7,548	399	219	9,151	1,125	48	25	1,284	21,184
9/2004	439	116	7	736	0	0	0	98	7,554	410	368	9,574	1,132	51	40	1,388	21,913
12/2004	436	116	9	736	0	0	0	97	7,660	398	424	9,875	1,157	52	44	1,466	22,470
3/2005	395	113	11	715	0	0	0	82	7,613	377	549	10,150	1,148	54	61	1,542	22,810

Remarks: LC includes licensed corporations, deemed licensed corporations and temporary licensed corporations
RI includes registered institutions and deemed registered institutions
LR includes licensed representatives, provisional licensed representatives, deemed licensed representatives and temporary licensed representatives
RO/AO includes responsible officers, provisional responsible officers, deemed responsible officers and temporary approved officers
Source: Securities and Futures Commission

備註：持牌法團包括持牌法團、當作已獲發牌的法團及短期持牌法團
註冊機構包括註冊機構及當作已獲註冊的機構
持牌代表包括持牌代表、臨時持牌代表、當作已獲發牌的代表及短期持牌代表
負責人員/核准人員包括負責人員、臨時負責人員、當作負責人員及短期核准人員
資料來源：證券及期貨事務監察委員會

Table C2 – Number of Regulated Activities of Licensed Corporations (LC)
表 C2 – 持牌法團的受規管活動數目

As at end 截至	Regulated Activities受規管活動類別									Total 總計
	RA1 第1類	RA2 第2類	RA3 第3類	RA4 第4類	RA5 第5類	RA6 第6類	RA7 第7類	RA8 第8類	RA9 第9類	
2003	676	151	15	1,029	225	889	83	8	1,028	4,104
2004	660	151	18	821	179	572	55	8	767	3,231
3/2004	668	153	16	980	217	839	76	8	973	3,930
6/2004	664	148	16	960	209	802	71	8	945	3,823
9/2004	663	148	16	915	198	732	66	8	896	3,642
12/2004	660	151	18	821	179	572	55	8	767	3,231
3/2005	625	152	18	617	121	258	24	4	486	2,285

LC includes licensed corporations, deemed licensed corporations and temporary licensed corporations
Remarks: RA1 - dealing in securities
RA2 - dealing in futures contracts
RA3 - leveraged foreign exchange trading
RA4 - advising on securities
RA5 - advising on futures contracts
RA6 - advising on corporate finance
RA7 - providing automated trading services
RA8 - securities margin financing
RA9 - asset management
Source: Securities and Futures Commission

持牌法團包括持牌法團、當作已獲發牌的法團及短期持牌法團
備註： 第1類 - 證券交易
第2類 - 期貨合約交易
第3類 - 槓桿式外匯交易
第4類 - 就證券提供意見
第5類 - 就期貨合約提供意見
第6類 - 就機構融資提供意見
第7類 - 提供自動化交易服務
第8類 - 提供證券保證金融資
第9類 - 提供資產管理
資料來源：證券及期貨事務監察委員會

Table C3 – Number of Regulated Activities of Registered Institutions (RI)
表 C3 – 註冊機構的受規管活動數目

As at end 截至	Regulated Activities受規管活動類別									Total 總計
	RA1 第1類	RA2 第2類	RA3 第3類	RA4 第4類	RA5 第5類	RA6 第6類	RA7 第7類	RA8 第8類	RA9 第9類	
2003	94	0	0	95	2	89	23	0	90	393
2004	93	0	0	91	2	72	16	0	73	347
3/2004	93	0	0	94	2	86	22	0	87	384
6/2004	94	0	0	96	2	83	20	0	84	379
9/2004	94	0	0	93	2	75	16	0	77	357
12/2004	93	0	0	91	2	72	16	0	73	347
3/2005	79	0	0	69	2	35	3	0	33	221

See remarks and source in Tables C1 and C2
有關備註及資料來源請參考表C1及C2

Table C4 – Number of Regulated Activities of Licensed Representatives (LR)
表 C4 – 持牌代表的受規管活動數目

As at end 截至	Regulated Activities受規管活動類別 RA1 第1類	RA2 第2類	RA3 第3類	RA4 第4類	RA5 第5類	RA6 第6類	RA7 第7類	RA8 第8類	RA9 第9類	Total 總計
2003	11,848	3,584	873	11,511	2,057	10,155	2,022	120	9,884	52,054
2004	12,527	4,118	1,058	6,906	657	3,369	628	16	3,478	32,757
3/2004	12,126	3,733	975	9,574	1,472	7,651	1,222	22	7,676	44,451
6/2004	12,325	3,896	1,048	7,678	1,024	4,875	860	21	5,252	36,979
9/2004	12,472	4,067	1,064	7,350	825	4,251	740	19	4,404	35,192
12/2004	12,527	4,118	1,058	6,906	657	3,369	628	16	3,478	32,757
3/2005	12,646	4,165	1,067	6,025	351	1,468	264	11	1,479	27,476

See remarks and source in Tables C1 and C2
有關備註及資料來源請參考表C1及C2

Table C5 – Number of Regulated Activities of Responsible / Approved Officers (RO/AO)
表 C5 – 負責人員 / 核准人員的受規管活動數目

As at end 截至	Regulated Activities受規管活動類別 RA1 第1類	RA2 第2類	RA3 第3類	RA4 第4類	RA5 第5類	RA6 第6類	RA7 第7類	RA8 第8類	RA9 第9類	Total 總計
2003	1,466	340	42	1,616	316	1,321	166	15	1,431	6,713
2004	1,601	363	54	1,389	276	832	80	11	1,077	5,683
3/2004	1,461	340	45	1,532	306	1,200	130	13	1,321	6,348
6/2004	1,472	338	46	1,517	305	1,139	116	13	1,276	6,222
9/2004	1,539	357	47	1,482	300	1,036	109	13	1,222	6,105
12/2004	1,601	363	54	1,389	276	832	80	11	1,077	5,683
3/2005	1,671	373	53	1,290	236	588	42	8	903	5,164

See remarks and source in Tables C1 and C2
有關備註及資料來源請參考表C1及C2

Unit Trusts and Mutual Funds 單位信託及互惠基金

Table D1 – Authorised Collective Investment Schemes
表D1 – 認可集體投資計劃

As at end 截至	Unit Trusts & Mutual Funds 單位信託及互惠基金	Real Estate Investment Trusts 房地產投資信託基金	Investment-Linked Assurance Schemes 與投資有關的人壽保險計劃	Pooled Retirement Funds 匯集退休基金	Immigration-Linked Investment Schemes 與移民有關的投資計劃	MPF Master Trust Schemes 強積金集成信託計劃	MPF Pooled Investment Funds* 強積金匯集投資基金*	Others** 其他**	Total 總計
3/1996	1,219	n.a.	69	41	14	n.a.	n.a.	14	1,357
3/1997	1,356	n.a.	67	52	12	n.a.	n.a.	10	1,497
3/1998	1,526	n.a.	61	58	11	n.a.	n.a.	20	1,676
3/1999	1,608	n.a.	62	52	12	n.a.	n.a.	19	1,753
3/2000	1,613	n.a.	64	45	7	47	n.a.	21	1,797
3/2001	1,870	n.a.	76	40	0	49	214	18	2,267
3/2002	1,890	n.a.	100	39	0	49	217	21	2,316
3/2003	1,965	n.a.	129	37	0	47	241	38	2,457
3/2004	1,872	n.a.	160	37	0	46	255	44	2,414
3/2005	1,942	1	177	37	0	45	274	77	2,553
3/2004	1,872	n.a.	160	37	0	46	255	44	2,414
6/2004	1,927	n.a.	165	37	0	46	255	47	2,477
9/2004	1,926	n.a.	171	38	0	45	253	57	2,490
12/2004	1,933	1	175	38	0	45	255	67	2,514
3/2005	1,942	1	177	37	0	45	274	77	2,553

* Funds included in this category that are offered both as retail unit trusts as well as pooled investment funds for MPF purpose
** Other schemes comprise equity-linked deposits and paper gold schemes
Remark: Figures prior to 1996 are available from the SFC Quarterly Bulletin, 2003 Winter Issue (Issue No.54, Unit Trusts and Mutual Funds)
Source: Securities and Futures Commission
* 在這個類別中，基金同時以零售單位信託及強積金匯集投資基金的形式銷售
** 其他計劃包括與股票掛鉤存款及紙黃金計劃
備註：1996年前數據載於證監會季刊，2003年冬季(第54期，單位信託及互惠基金)
資料來源：證券及期貨事務監察委員會

Table D2 – Number of Authorised Unit Trusts and Mutual Funds
表D2 – 認可單位信託及互惠基金數目

As at end 截至	Bond 債券基金	Equity 股票基金	Diversified 多元化基金	Money Market 貨幣市場基金	Fund of Funds 基金的基金	Warrant 權證基金	Index* 指數基金*	Guaranteed** 保證基金**	Hedge 對沖基金	Other Specialised*** 其他特別基金***	Sub-total 小計	Umbrella Structures 傘子結構基金	Number of Authorised Funds 認可基金數目
3/1996	170	634	66	185	21	16	n.a.	n.a.	n.a.	32	1,124	95	1,219
3/1997	190	713	75	186	24	16	n.a.	n.a.	n.a.	39	1,243	113	1,356
3/1998	210	829	93	189	29	15	n.a.	n.a.	n.a.	31	1,396	130	1,526
3/1999	261	905	84	157	40	8	n.a.	n.a.	n.a.	20	1,475	133	1,608
3/2000	277	957	105	90	32	7	n.a.	n.a.	n.a.	14	1,482	131	1,613
3/2001	307	1,118	128	74	77	4	n.a.	n.a.	n.a.	22	1,730	140	1,870
3/2002	290	1,063	121	61	82	4	38	73	n.a.	8	1,740	150	1,890
3/2003	311	1,030	124	65	63	n.a.	21	181	4	4	1,803	162	1,965
3/2004	294	891	110	58	76	n.a.	22	244	10	6	1,711	161	1,872
3/2005	303	884	111	56	76	n.a.	19	309	13	7	1,778	164	1,942

* Figures prior to March 2002 are included in Bond Funds and Equity Funds
** Figures prior to March 2002 are included in Other Specialised
*** Includes Futures & Options Funds and Leveraged Funds (Guaranteed Funds up to March 2001)
Remark: Figures prior to 1996 are available from the SFC Quarterly Bulletin, 2003 Winter Issue (Issue No.54, Unit Trusts and Mutual Funds)
Source: Securities and Futures Commission
*2002年3月以前數據計算在債券基金及股票基金
**2002年3月以前數據計算在其他特別基金
*** 包括期貨/ 期權基金及槓桿基金(保證基金則計算至2001年3月)
備註：1996年前數據載於證監會季刊，2003年冬季(第54期，單位信託及互惠基金)
資料來源：證券及期貨事務監察委員會

Table D3 – Net Asset Value of Authorised Unit Trusts and Mutual Funds by Type (US$ million)
表 D3 – 按類別劃分的認可單位信託及互惠基金的資產淨值(以百萬美元計)

As at end 截至	Bond 債券基金	Equity 股票基金	Diversified 多元化基金	Money Market 貨幣市場基金	Fund of Funds 基金的基金	Warrant 權證基金	Index* 指數基金*	Guaranteed** 保證基金**	Hedge 對沖基金	Other Specialised*** 其他特別基金***	Total 總值
12/1996	10,404	71,186	7,469	5,887	515	279	n.a.	n.a.	n.a.	1,854	97,594
12/1997	12,718	100,503	9,586	7,078	591	277	n.a.	n.a.	n.a.	1,629	132,383
12/1998	28,891	124,840	14,266	12,676	1,036	306	n.a.	n.a.	n.a.	1,078	183,092
12/1999	31,383	226,861	26,296	11,193	1,227	419	n.a.	n.a.	n.a.	1,501	298,879
12/2000	44,544	219,934	26,869	15,788	2,529	22	n.a.	n.a.	n.a.	1,765	311,449
12/2001	48,499	181,547	26,123	12,222	2,283	1.3	5,210	5,780	n.a.	3,545	285,210
12/2002	77,703	143,290	28,842	69,739	2,375	n.a.	7,870	11,734	160	421	342,134
12/2003	112,048	270,582	41,095	81,472	3,863	n.a.	8,139	15,999	405	685	534,288
12/2004	112,486	272,962	38,433	94,540	4,813	n.a.	7,362	18,403	1,174	1,046	551,219

* Figures prior to 2002 are included in Bond Funds and Equity Funds
** Figures prior to 2002 are included in Other Specialised
*** Includes Futures & Options Funds and Leveraged Funds (Guaranteed Funds up to 2001)
Remarks: Figures may not add up to totals due to rounding
Figures prior to 1996 are available from the SFC Quarterly Bulletin, 2003 Winter Issue (Issue No.54, Unit Trusts and Mutual Funds)
Source: Securities and Futures Commission
* 2002年以前數據計算在債券基金及股票基金
** 2002年以前數據計算在其他特別基金
*** 包括期貨/期權基金及槓桿基金(保證基金則計算至2001年)
備註:由於以四捨五入的方法計算,上述數字的總和未必等於總值
1996年前數據載於證監會季刊,2003年冬季(第54期,單位信託及互惠基金)
資料來源:證券及期貨事務監察委員會

Abbreviations 簡稱

CSRC	China Securities Regulatory Commission	中國證券監督管理委員會
GEM	Hong Kong Growth Enterprise Market	香港創業板
HKEx	Hong Kong Exchanges and Clearing Limited	香港交易及結算所有限公司
HKFE	Hong Kong Futures Exchange Limited	香港期貨交易所有限公司
HSI	Hang Seng Index	恒生指數
NYSE	New York Stock Exchange	紐約證券交易所
SEHK	Stock Exchange of Hong Kong Limited	香港聯合交易所有限公司
SHSE	Shanghai Stock Exchange	上海證券交易所
SZSE	Shenzhen Stock Exchange	深圳證券交易所
WFE	World Federation of Exchanges	全球證券交易所聯會
n.a.	Not available / Not applicable	不詳/不適用

Telephone and Website Directory 電話及網站目錄

	Phone 電話	Fax 傳真
GENERAL **總機**	2840-9222 2842-7666	2521-7836
INVESTORS ENQUIRIES & COMPLAINTS (General Investor Protection Issues) **投資者諮詢及投訴**(一般投資者保障事宜)	2840-9333	2524-3718
CHAIRMAN'S OFFICE **主席辦公室**	2840-9201	2845-9553
CORPORATE FINANCE **企業融資部**		
General 一般事宜	2840-9216	2810-5385
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