



# Market Statistics

(Financial figures are expressed in Hong Kong dollars)

## Market Performance (as at year-end)

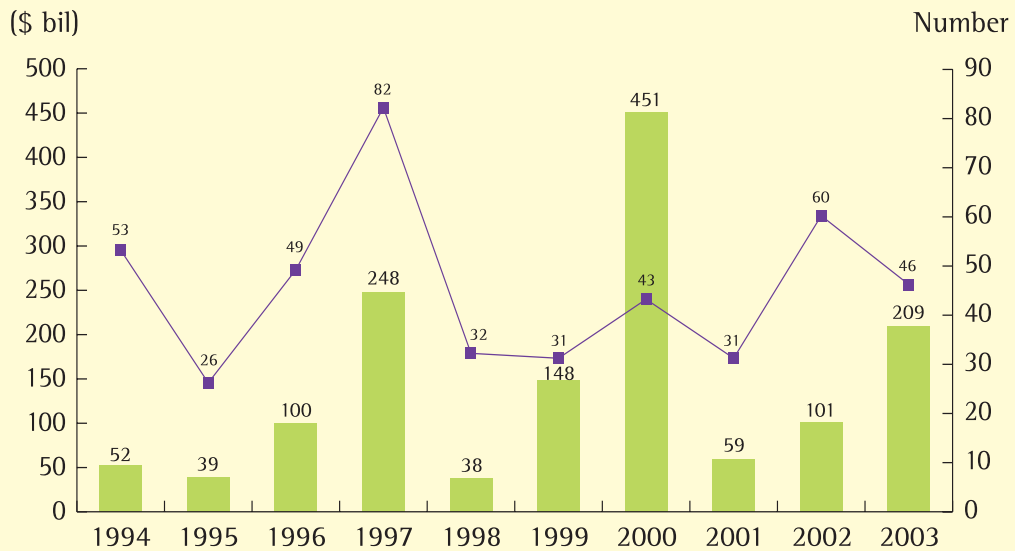
	MAIN BOARD			GEM		
	2003	2002	change (%)	2003	2002	change (%)
IPO funds raised (\$bil)	57	45	27	2	7	-70
Market capitalisation (\$bil)	5,478	3,559	54	70	52	34
Number of listed companies	852	812	5	185	166	11
Number of listed securities	1,598	1,416	13	187	170	10
Total turnover for year (\$bil)	2,546	1,599	59	38	44	-13
Average daily turnover (\$mil)	10,265	6,474	59	154	178	-14

## Closing Indices (as at year-end)

	2003	2002	change (%)
S&P/HKEx LargeCap Index	13645.19	10165.52	34
Hang Seng Index	12575.94	9321.29	35
Hang Seng Composite Index	1621.61	1130.24	43
Hang Seng China Enterprises Index (H shares)	5020.18	1990.44	152
Hang Seng China-affiliated Corporations Index (Red chips)	1427.71	1011.13	41
S&P/HKEx GEM Index	1186.06	950.53	25

## MAIN BOARD

### Total Equity Funds Raised and Number of Newly Listed Companies

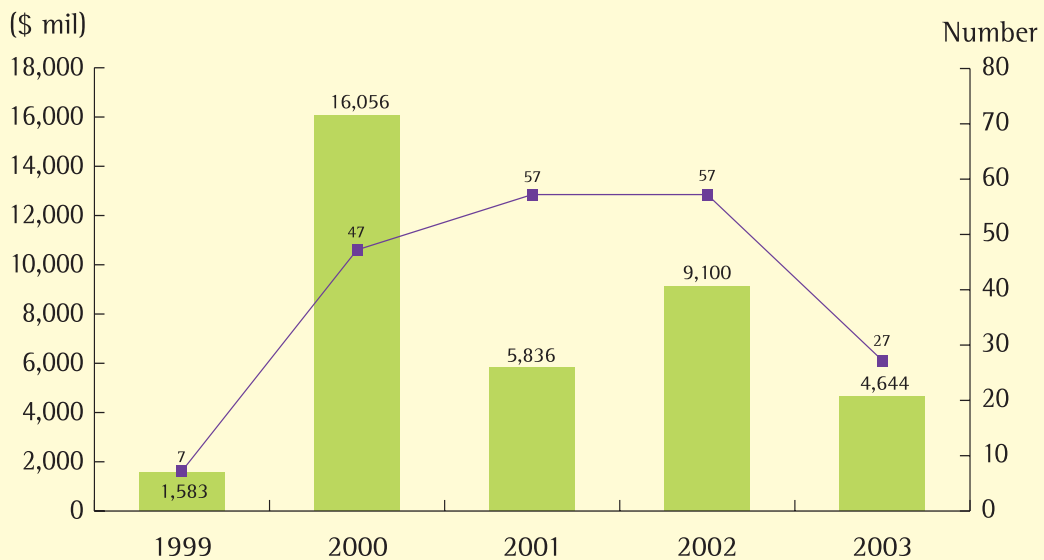


■ Funds Raised

■ Newly Listed Companies

## GEM

### Total Equity Funds Raised and Number of Newly Listed Companies



Note: The first listing was in November 1999

■ Funds Raised

■ Newly Listed Companies

## Market Statistics

### MAIN BOARD New Listings

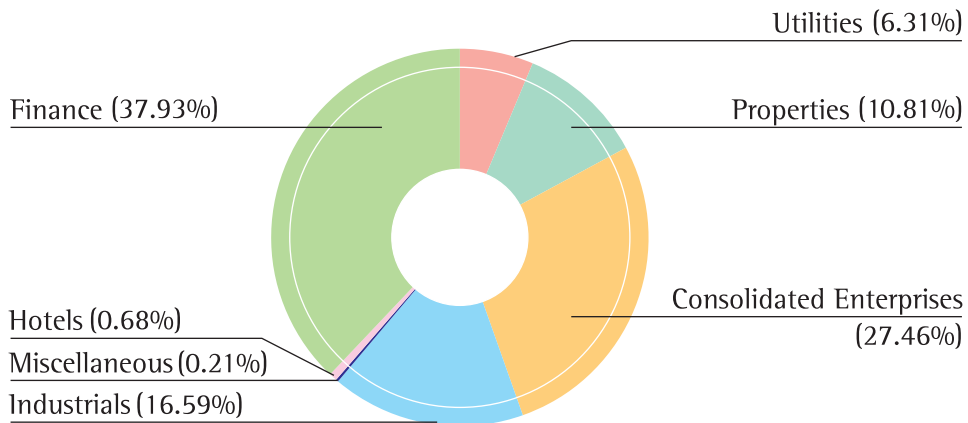
	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
Newly Listed Companies	53	26	49	82	32	31	43	31	60	46
New Warrants										
- Equity Warrants	64	39	80	101	31	51	46	31	27	10
- Derivative Warrants	49	55	201	351	157	162	279	181	644	678
<b>Total</b>	<b>113</b>	<b>94</b>	<b>281</b>	<b>452</b>	<b>188</b>	<b>213</b>	<b>325</b>	<b>212</b>	<b>671</b>	<b>688</b>
New Equity Linked Instrument	-	-	-	-	-	-	-	-	25	16
New Debt Securities	71	58	84	61	21	87	20	21	18	20
New Unit Trusts	4	1	1	0	0	1	0	1	1	1

Note : Equity Linked Instrument commenced trading on 5 August 2002

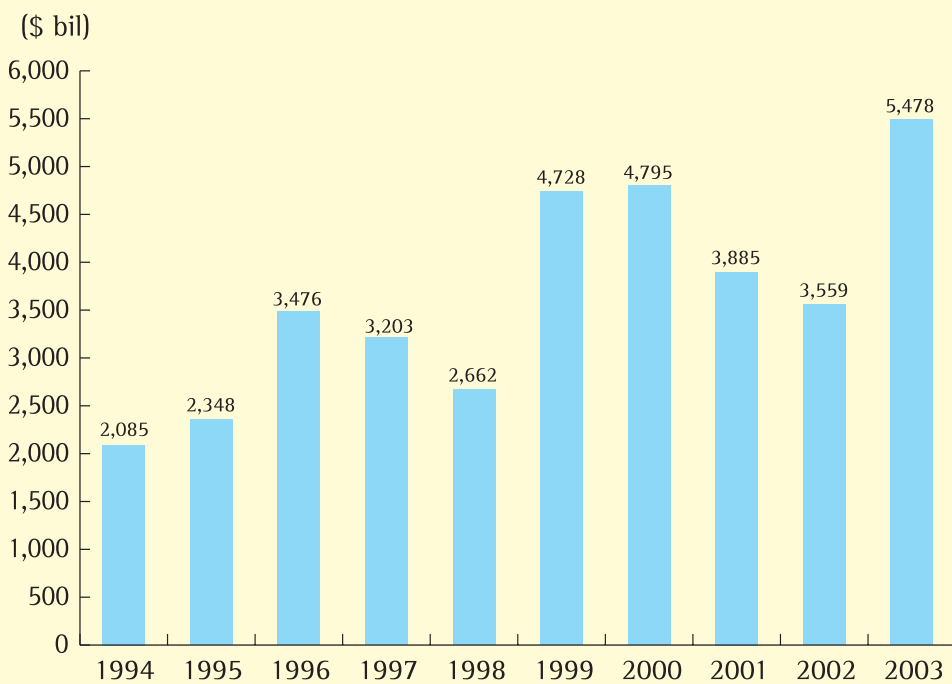
### MAIN BOARD Number of Listed Companies

	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
Finance	60	58	58	56	55	51	60	59	71	75
Utilities	11	11	13	14	14	14	12	11	13	14
Properties	85	87	96	105	109	108	106	97	98	98
Consolidated Enterprises	167	174	182	203	210	218	227	240	257	269
Industrials	183	190	212	256	269	288	308	327	354	378
Hotels	14	14	14	14	13	13	14	14	14	13
Miscellaneous	9	8	8	10	10	9	9	8	5	5
<b>Total</b>	<b>529</b>	<b>542</b>	<b>583</b>	<b>658</b>	<b>680</b>	<b>701</b>	<b>736</b>	<b>756</b>	<b>812</b>	<b>852</b>

**MAIN BOARD**  
Composition of Market Capitalisation as at year-end



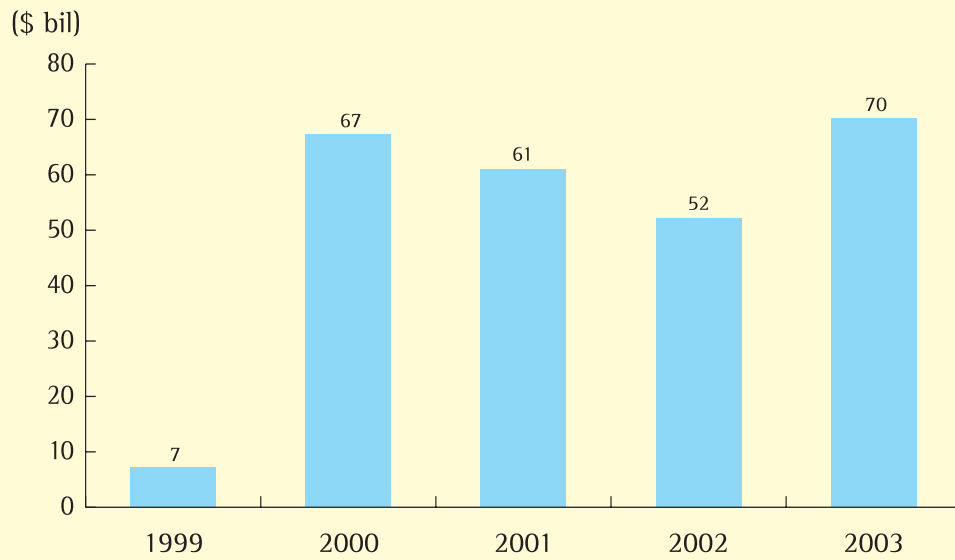
**MAIN BOARD**  
Market Capitalisation (as at year-end)



# Market Statistics

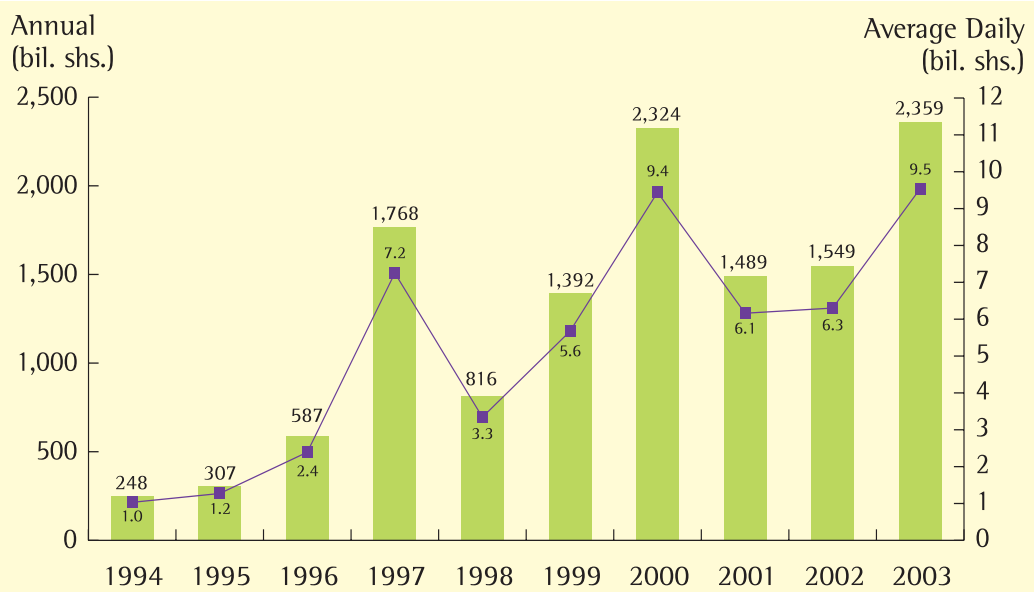
## GEM

### Market Capitalisation (as at year-end)



## MAIN BOARD

### Total Annual Trading Volume

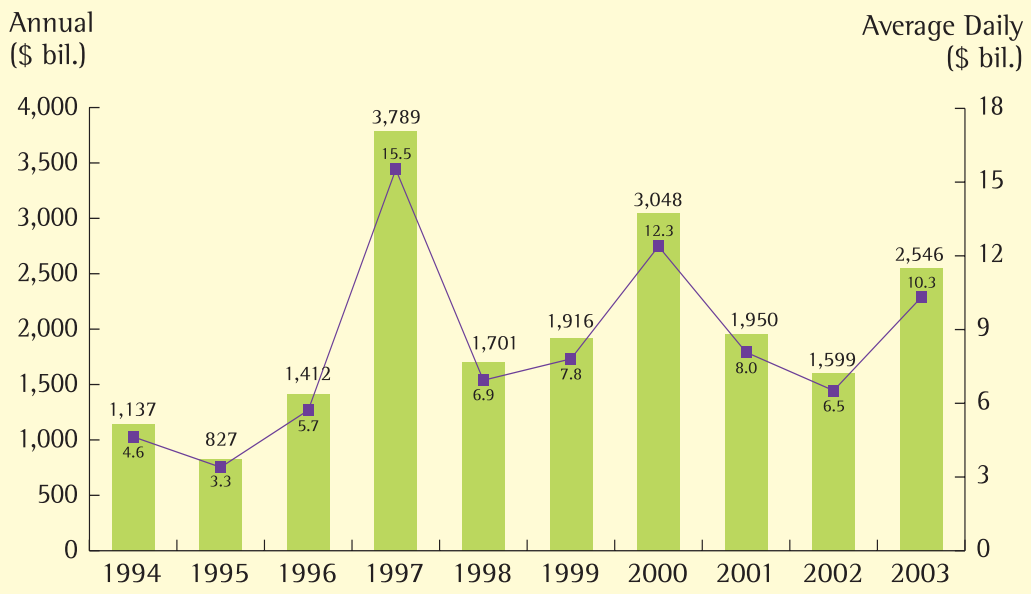


■ Annual

■ Average Daily

## MAIN BOARD

### Total Annual Trading Value

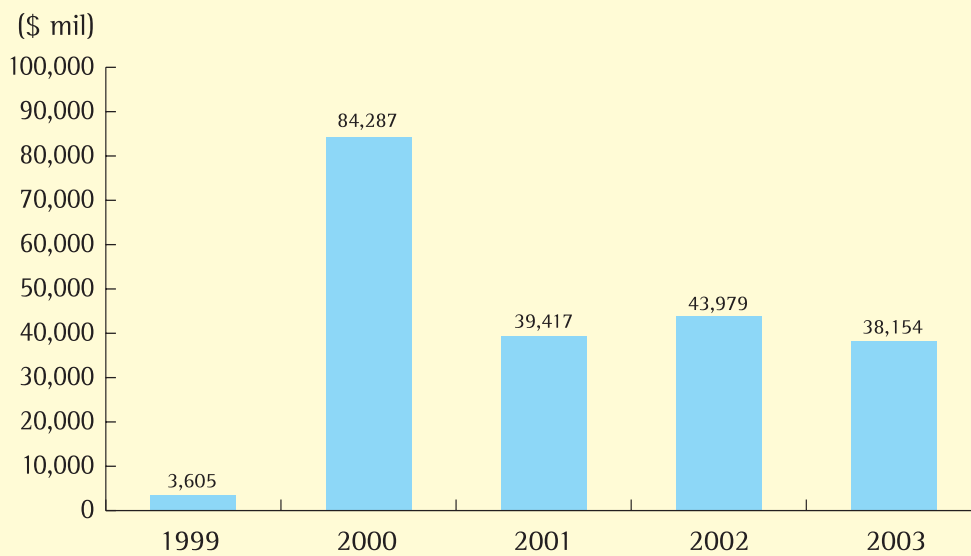


■ Annual

—■— Average Daily

## GEM

### Total Annual Trading Value

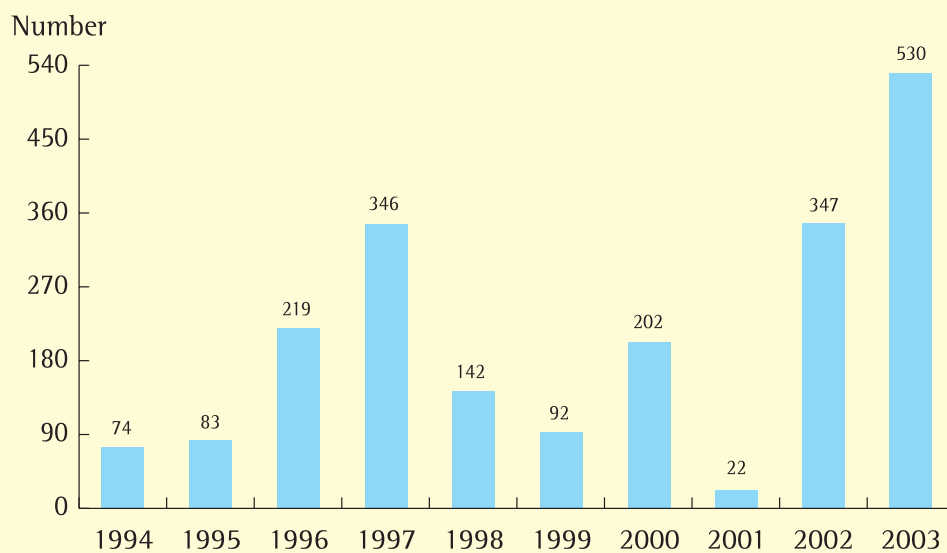


## Market Statistics

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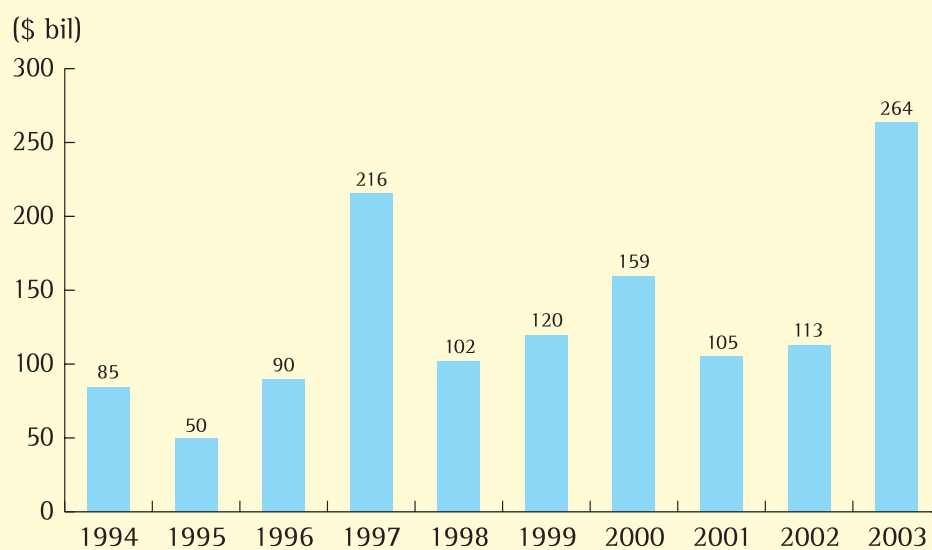
### MAIN BOARD

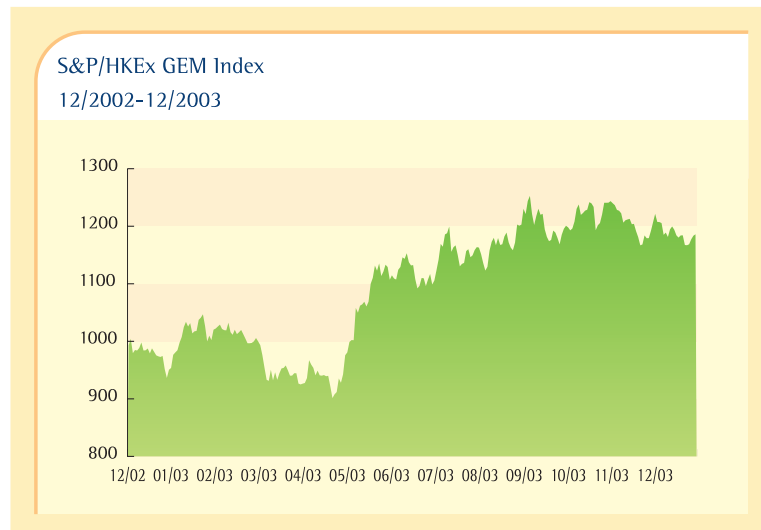
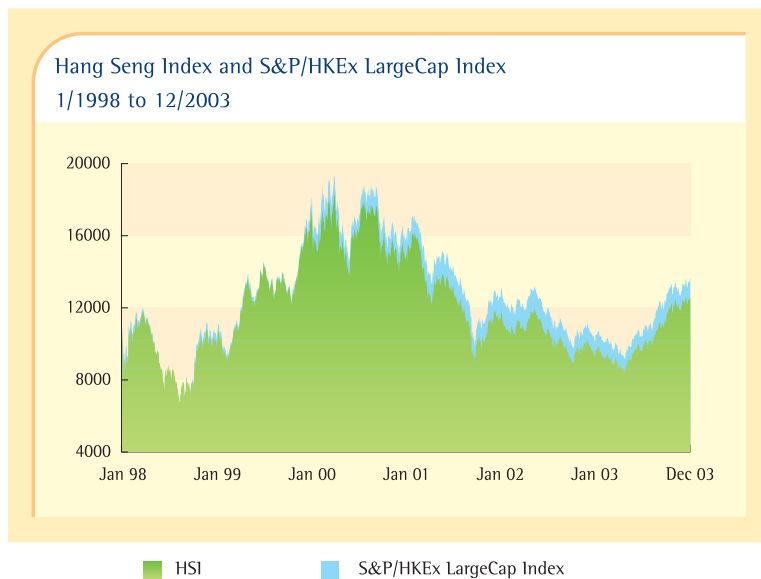
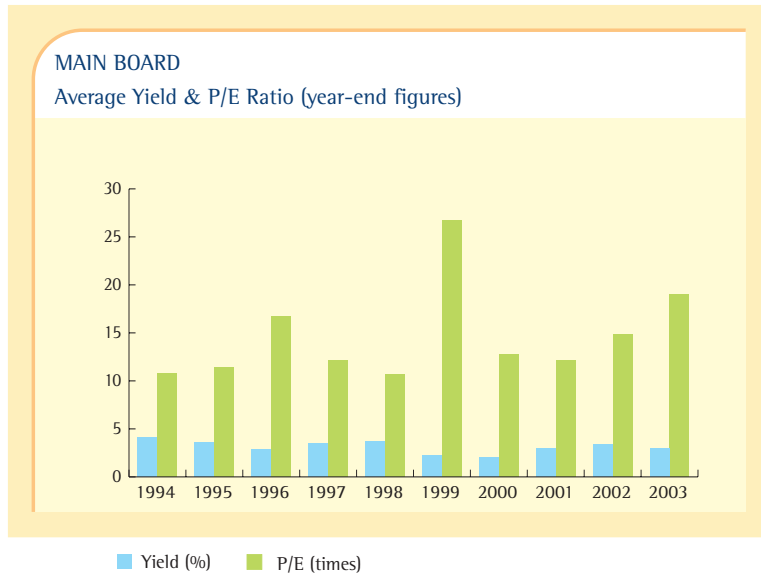
#### Number of Derivative Warrants (as at year end)



### MAIN BOARD

#### Total Annual Trading Value of Derivative Warrants







## Market Statistics

### DERIVATIVES MARKET STATISTICS (as at year-end)

	2003		2002	
	Volume (Contracts)	Period-end Open Interest	Volume (Contracts)	Period-end Open Interest
<b>Futures</b>				
Hang Seng Index Futures	6,800,360	91,941	4,802,422	48,469
Mini-Hang Seng Index Futures	1,248,295	1,905	1,107,964	2,473
H-shares Index Futures <sup>(1)</sup>	47,941	6,299	-	-
MSCI China Free Index Futures	190	-	1,869	8
Dow Jones Industrial Average Futures <sup>(2)</sup>	9,091	88	6,773	54
Stock Futures	18,654	1,020	21,006	405
International Stock Futures <sup>(3)</sup>	-	-	50	-
Three-month HIBOR Futures	47,799	4,485	280,257	13,806
One-month HIBOR Futures	310	85	970	20
Three-year Exchange Fund Note Futures	2,012	200	3,673	-
<b>Options</b>				
Hang Seng Index Options	2,118,792	72,469	1,070,431	66,813
Mini-Hang Seng Index Options <sup>(4)</sup>	32,131	330	6,176	768
Stock Options	4,220,638	553,896	3,724,705	370,891
International Stock Options <sup>(5)</sup>	-	-	55	-

<sup>(1)</sup> Commenced trading on 8 December 2003

<sup>(2)</sup> Commenced trading on 6 May 2002

<sup>(3)</sup> Suspended trading with effect from 29 May 2003

<sup>(4)</sup> Commenced trading on 18 November 2002

<sup>(5)</sup> Suspended trading with effect from 29 May 2003

### PARTICIPANTSHIP AND TRADING RIGHT HOLDERS STATUS (as at year-end)

	Stock Exchange	Futures Exchange
<b>Participants <sup>(1)</sup></b>	499	129
Trading	437	129
Non-trading	62	0
<b>Trading Right Holders <sup>(1)</sup></b>	33	65
Corporate	2	56
Individual	31	9
<b>Average no. of trading rights held by</b>		
<b>Participants and Trading Rights Holders <sup>(2)</sup></b>	1.74	1.17

<sup>(1)</sup> Participants and Trading Right Holders were Members of the two exchanges before the merger of the exchanges was completed on 6 March 2000.

<sup>(2)</sup> Average no. of trading rights held by Participants and Trading Right Holders = Total no. of trading rights held/Total no. of Participants and Trading Right Holders.

### NUMBER OF CCASS PARTICIPANTS (as at year-end)

Broker Participants	443
Custodian Participants	41
Stock Pledgee Participants	8
Clearing Agency Participants	1
<b>Total</b>	<b>493</b>

## Market Statistics

### CCASS STATISTICS

	2003	2002
<b>Average Daily Exchange Trades Handled by CCASS</b>		
- Number of Trades	116,142	83,144
- Value of Trades	\$10.4 billion	\$6.7 billion
- Share Quantity Involved	9.7 billion	6.5 billion
<b>Average Daily Settlement Instructions (SIs) Settled by CCASS</b>		
- Number of SIs	19,586	15,889
- Value of SIs	\$25.1 billion	\$18.6 billion
- Share Quantity Involved	9.1 billion	7.4 billion
<b>Average Daily Investor Settlement Instructions (ISIs) Settled by CCASS</b>		
- Number of ISIs	449	360
- Value of ISIs	\$86.0 million	\$267.6 million
- Share Quantity Involved	78.5 million	87.6 million
<b>Average Daily Settlement Efficiency of CNS</b>		
Stock Positions on Due Day (T+2)	99.69%	99.65%
<b>Average Daily Settlement Efficiency of CNS</b>		
Stock Positions on the Day following the Due Day (T+3)	99.97%	99.96%
<b>Average Daily Buy-ins Executed on T+3</b>		
- Number of Brokers Involved	9	5
- Number of Buy-ins	10	6
- Value of Buy-ins	\$2.5 million	\$1.8 million
<b>Shares Deposited in the CCASS Depository</b>		
- Number of Shares	1,012.8 billion	953.0 billion
- Percentage of Total Issued Share Capital of the Admitted Securities	57.86%	54.58%
- Value of Shares	\$1,915.5 billion	\$1,116.7 billion
- Percentage of the Total Market Capitalisation of the Admitted Securities	32.91%	29.62%