

Source: SSE, Wind, as of January 31, 2022.

Monthly News Highlights

CSRC Launches DVP reform

January 14

China Securities Regulatory Commission (CSRC) formally launched the delivery versus payment (DVP) reform, and publicly consulted the market on the proposed revised "Measures for the Securities Registration and Settlement".

Currently, domestic systems such as third-party depository and pre-trade check have ensured that the brokerage and margin trading business for individual investors are in line with DVP requirements. However, the settlement system for institutional investors' proprietary and custody businesses is not yet perfect. The reform will learn from international best practices and establish the connection between securities settlement and fund settlement for proprietary and custody businesses, and clarify default disposal arrangements. Meanwhile, the minimum payment ratio of settlement participants' settlement reserves will be reduced.

<http://www.csrc.gov.cn/csrc/c100028/c1767534/content.shtml> (in Chinese)

China Interbank Bond Market and Exchange Bond Market Jointly Release Supporting Measures on Bond Connect

January 20

Approved by the People's Bank of China (PBOC) and the China Securities Regulatory Commission (CSRC), the Shanghai Stock Exchange, Shenzhen Stock Exchange, National Interbank Funding Center, China Securities Depository and Clearing Corporation and Shanghai Clearing House have jointly issued the Interim Measures on Connect between the Interbank Bond Market and the Exchange Bond Market.

http://www.sse.com.cn/aboutus/mediacenter/hotandd/c/c_20220120_5688141.shtml## (in Chinese)

SSE Issues Bond Trading Rules and Guidelines

January 27

SSE has formulated and released the "Shanghai Stock Exchange Bond Trading Rules" (hereinafter referred to as bond trading rules) and three supporting applicable guidelines, which will be officially implemented on April 25, 2022. The new bond trading rules and related guidelines will be implemented through the new bond trading system and other platforms launched earlier. So far, SSE has formally established a relatively independent and complete bond trading system and trading rules system.

http://www.sse.com.cn/aboutus/mediacenter/hotandd/c/c_20220127_5690701.shtml (in Chinese)

CSRC Issues Guidance on Improving the Quality of Prospectus Information Disclosure under the Registration System

January 28

Recently, in order to improve the quality of prospectus disclosure, the CSRC issued the "Guidance on Improving the Quality of Prospectus Disclosure under the Registration System, which shall come into effect from the date of publication.

<http://www.csrc.gov.cn/csrc/c100028/c1805208/content.shtml> (in Chinese)

Equity Market

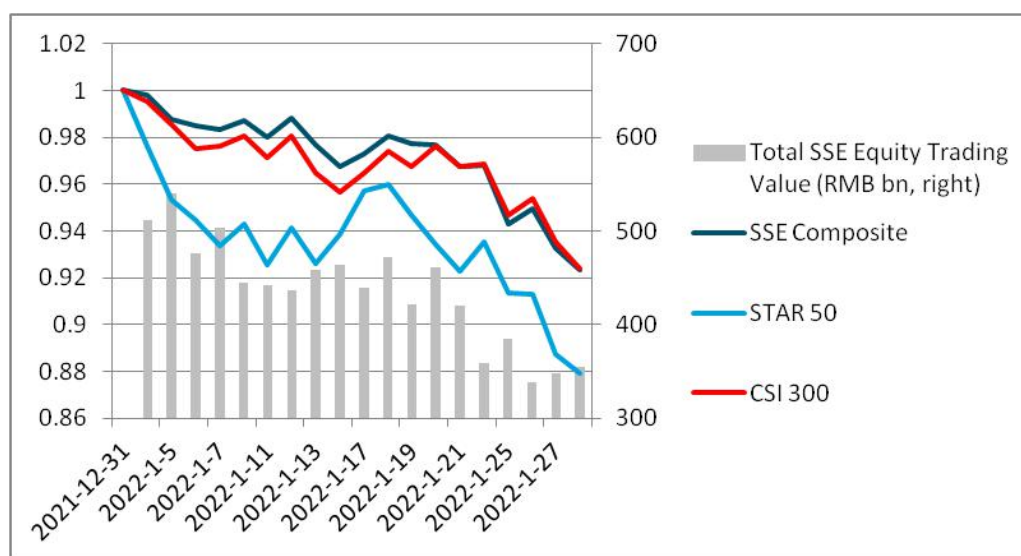
● Market Overview

Boards	No. of Listed Companies	Total Market Cap. (RMB tn)	PE (LYR)	Average Daily Trading Value (RMB bn)	Average Daily Trading Value MoM Change
Main Board A	1658	43.03	15.41	385.48	-10.40%
STAR Market	387	5.05	62.10	50.04	4.93%

● Index Performance

Indexes	Closing Price	Monthly Performance	YTD Performance
SSE Composite	3361.44	-7.65%	-7.65%
SSE 50	3054.02	-6.73%	-6.73%
SSE 180	9444.85	-6.77%	-6.77%
STAR 50	1229.22	-12.08%	-12.08%
CSI 300	4563.77	-7.62%	-7.62%

Index Performance & Equity Trading Value



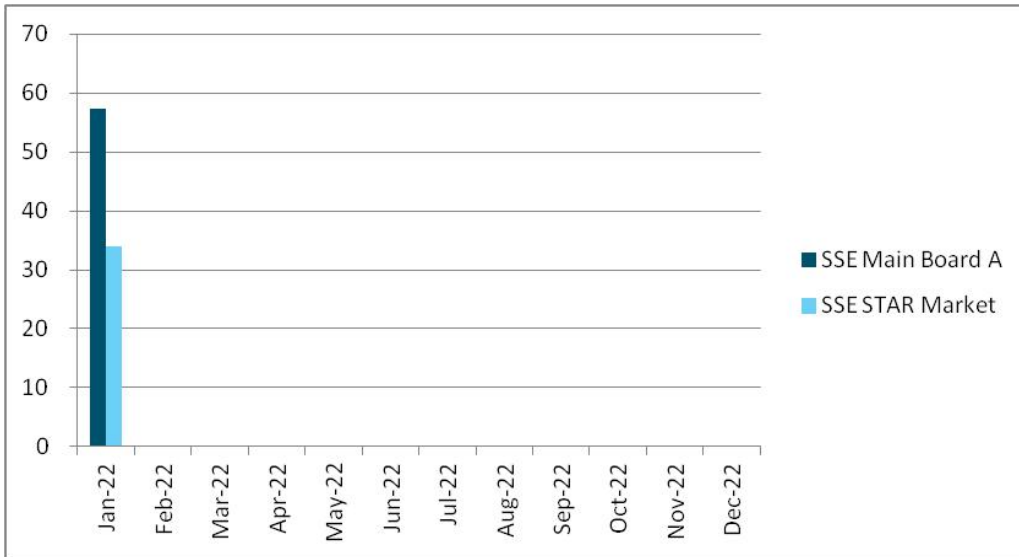
Note: the indexes are rebased to December 31, 2021.

● IPO

	Main Board A		STAR Market	
	No. of Newly Listed Companies	IPO Proceeds (RMB bn)	No. of Newly Listed Companies	IPO Proceeds (RMB bn)
2022				
January	3	57.38	10	33.93
Total	3	57.38	10	33.93

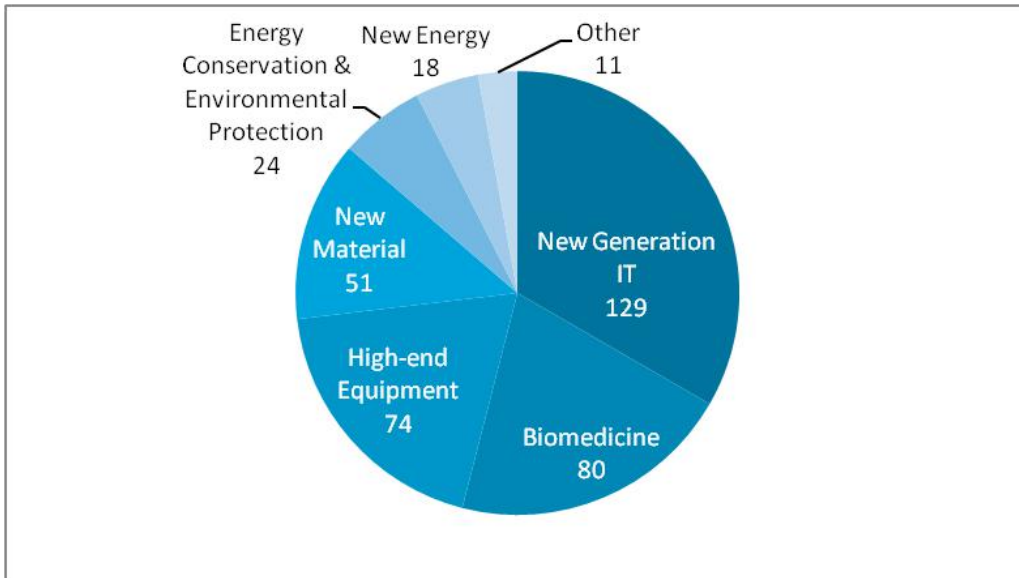
Note: a list of all the newly listed companies this month is available at the last page.

Monthly IPO Proceeds (RMB bn)

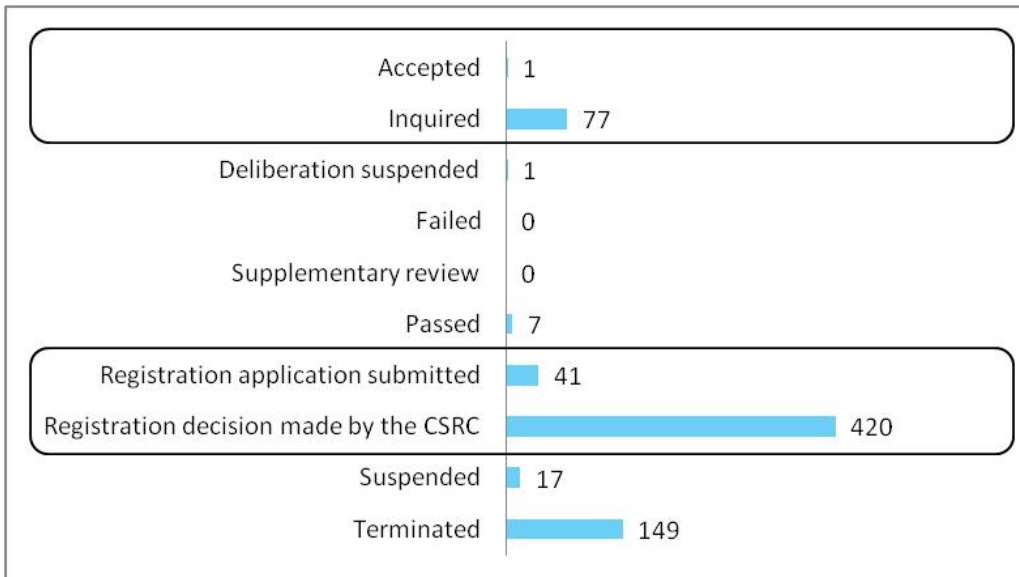


● **STAR Market**

STAR Market Sector Distribution (No. of listed companies in the sector)

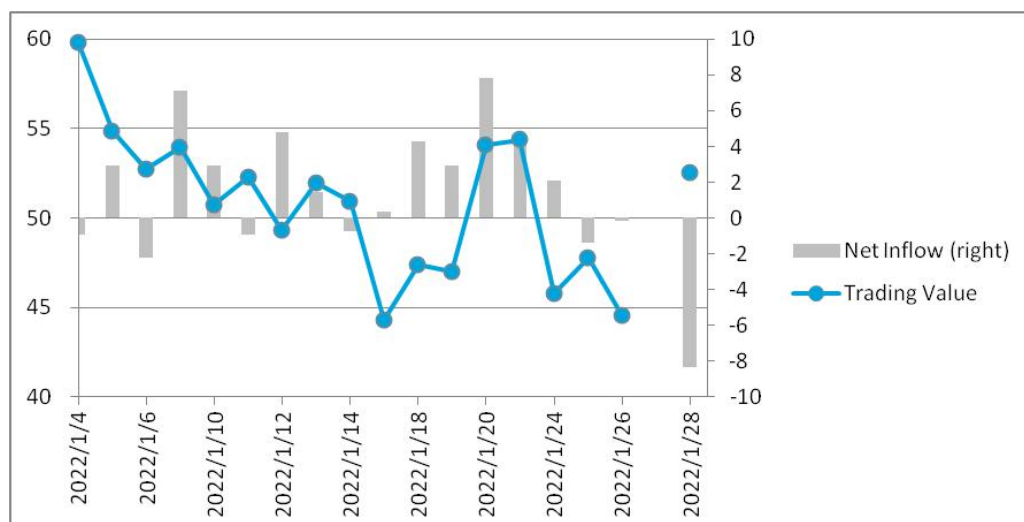


STAR Market IPO Pipeline (No. of issuers in the registration process)



● **Shanghai-Hong Kong Stock Connect**

Northbound Trading Value and Net Inflow (RMB bn)



Bond Market

Bond Types	Market Value (RMB bn)	MoM Change	Average Daily Trading Value (RMB bn)	MoM Change
Treasury bonds	837.98	-2.42%	3.44	-17.89%
Local government bonds	950.59	0.34%	0.90	6.69%
Financial bonds	129.70	0.24%	0.24	55.44%
Corporate bonds	10587.12	1.75%	2.97	-18.07%
Enterprise bonds	910.22	0.00%	19.91	-7.70%
Convertible bonds	545.45	9.57%	24.03	11.80%
Asset-backed securities	1528.86	0.93%	0.31	-10.85%
Total	15489.91	1.49%	51.80	-0.81%

ETF Market

ETF Types	No. of ETFs	Free-float Market Value (RMB bn)	MoM Change	Average Daily Trading Value (RMB bn)	MoM Change
Equity ETF	340	696.18	-3.92%	26.35	-0.40%
Bond ETF	11	16.71	-7.76%	1.31	-46.54%
Commodity ETF (gold)	8	11.93	-10.27%	0.73	-33.96%
Cross-Border ETF	32	101.53	10.49%	7.34	39.39%
Publicly Offered Infrastructure REITs	6	8.02	6.53%	0.14	-5.63%
Total	391	834.37	-1.59%	35.87	1.26%

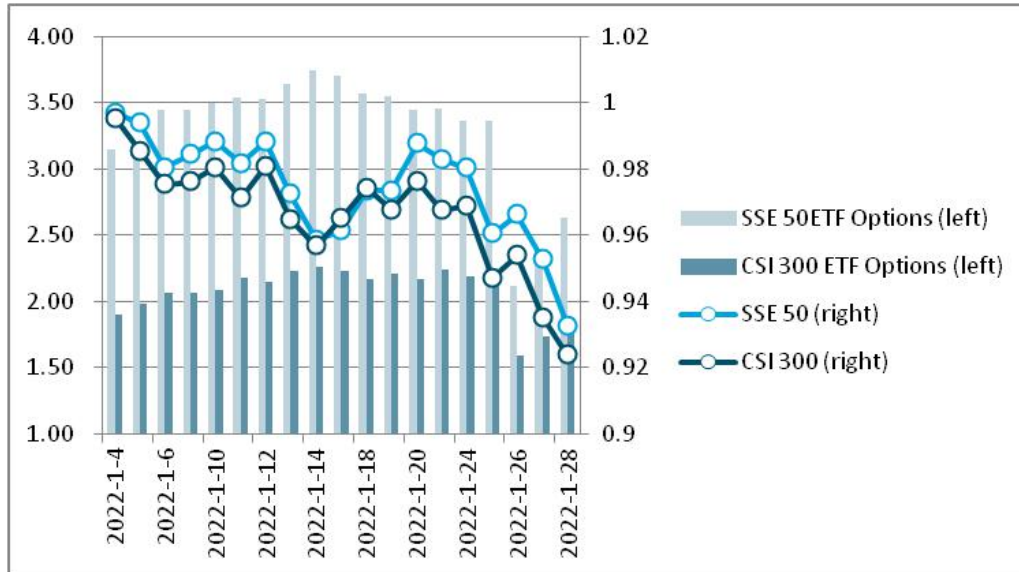
Note: Exchange-traded money market funds are not included

Derivatives Market

Options	Average Daily No. of Contracts Traded (mn)	MoM Change	No. of Call Options Contracts (mn)	MoM Change	No. of Put Options Contracts (mn)	MoM Change	Put/Call Ratio
SSE 50ETF Options	2.37	2.38%	1.25	-0.74%	1.12	6.14%	88.94%

CSI 300 ETF Options	1.88	35.31%	0.90	27.21%	0.98	43.66%	109.47%
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Daily No. of Options Contracts Traded (mn) and Index Performance



Note: the indexes are rebased to December 31, 2021.

Newly Listed Companies

Code	Name	Industry	Market Cap. (RMB bn)
Main Board			
600941.SH	China Mobile Limited	Integrated Telecommunication Services	929.11
603102.SH	Weihai Baihe Biology Technological Co., Ltd.	Health Care Supplies	4.33
603150.SH	Anhui Higasket Plastics Co., Ltd.	Commodity Chemicals	3.28
STAR Market			
688062.SH	Mabwell (Shanghai) Bioscience Co., Ltd.	Pharmaceuticals	8.30
688171.SH	Guangdong Weide Information Technology CO.,Ltd.	Internet Software & Services	2.41
688173.SH	Halo Microelectronics Co.,Ltd.	Electronic Equipment & Instruments	11.08
688176.SH	Jiangsu Yahong Meditech Co., Ltd.	Pharmaceuticals	8.80
688220.SH	ASR Microelectronics Co., Ltd.	Internet Software & Services	37.14
688223.SH	Jinkosolar Co.,Ltd.	Semiconductors	105.10
688234.SH	Sicc Co., Ltd.	Semiconductors	29.23
688259.SH	Triductor Technology(Suzhou) Inc.	Electronic Components	7.63
688262.SH	C*Core Technology Co., Ltd.	Semiconductor Equipment	8.90
688270.SH	Great Microwave Technology Co.,Ltd.	Semiconductors	5.99

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