


INDICES

 DATA AS OF
 31 DECEMBER 2025

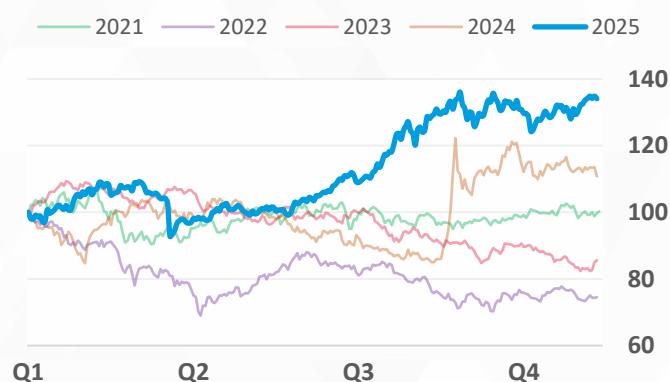
INDEX	CLOSE	± IN MONTH	CHANGE, %	± IN 2024	P/E AVERAGE
		± IN MONTH	± 2025 YTD	± IN 2024	
SHCOMP SSE Composite	3,968.84	+2.1%	+21.6%	+12.7%	14.81
STAR 50 SSE Star Market	1,344.20	+1.3%	+40.7%	+16.2%	67.04
SZI SZSE Component	13,525.02	+4.2%	+34.1%	+9.3%	31.59
ChiNext SZSE ChiNext	3,203.17	+4.9%	+55.5%	+13.4%	49.98
SHSZ300 CSI 300	4,629.94	+2.3%	+21.2%	+14.8%	15.19
HSI HKEx Hang Seng	25,630.54	-0.9%	+30.6%	+17.1%	13.21

SHCOMP

SSE Composite, dynamics starting 01 January


SZI

SZSE Component, dynamics starting 01 January


STAR 50

Star Market Index, dynamics starting 01 January


ChiNext

SZSE ChiNext, dynamics starting 01 January




EXCHANGES

 DATA AS OF 31 DECEMBER 2025
 TURNOVER IN DECEMBER 2025

BOARDS	MKT CAP USD TRLN	AVG DAILY TRNVR OVER MONTH, USD BN ± MoM OVER 2024 AVG	NUMBER OF LISTED		IPOS	
			COMPANIES	STOCKS	2025 YTD	2024
SSE Shanghai Stock Exchange	9.22	110.3 -3.4% +76.1%	2,302	2,340	42	32
MAIN BOARD	7.75	84.1 -4.8% +59.1%	1,702	1,740	23	17
STAR MARKET	1.47	26.2 +1.7% +167.3%	600	600	19	15
SZSE Shanghai Stock Exchange	6.15	155.0 +0.7% +82.2%	2,887	2,921	48	45
MAIN BOARD	3.63	82.9 -0.3% +80.5%	1,494	1,528	15	7
CHINEXT	2.52	72.0 +1.7% +84.2%	1,393	1,393	33	38
BSE Beijing Stock Exchange	0.12	2.7 +1.9% +57.7%	291	291	26	23
TOTAL	15.49	268.0 -1.0% +79.4%	5,480	5,552	116	100


CURRENCY

 DATA AS OF
 31 DECEMBER 2025


BONDS

 DATA AS OF
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CATEGORY	YIELD AND CHANGE OVER LAST MONTH				PBOC (CENTRAL BANK) BASE RATE
	3-MONTHS	1-YEAR	5-YEAR	10-YEAR	
Government bonds	1.2655% -0.1468	1.3372% -0.0646	1.6303% 0.0124	1.8477% 0.0055	expectations: ↓
AAA, spread / ± MoM	0.3531% 0.1250	0.3730% 0.0681	0.3887% -0.0546	0.5944% 0.0457	3.00% since 20.05.2025
AA+, spread / ± MoM	0.4031% 0.1350	0.4230% 0.0681	0.5487% 0.0454	0.7944% 0.0657	PREVIOUSLY 3.10% from 21.10.2024


P/E BY INDUSTRY

 DATA AS OF
 31 DECEMBER 2025

INDUSTRY	total shares	SSE AVERAGE P/E ± MoM 2025 YTD		SZSE AVERAGE P/E		
				MAIN BOARD ± MoM 2025 YTD	CHINEXT ± MoM 2025 YTD	
AGRICULTURE AND TIMBER	43	37.72 -1.2% -1.9%	14	13.91 +0.1% +0.8%	21	16.34 -4.9% -37.6%
MINING	84	14.79 +6.3% +25.3%	53	32.27 +21.0% +121.6%	26	78.98 +13.0% -75.8%
MANUFACTURING	3,528	34.66 +3.8% +35.3%	1,490	26.56 +4.8% +22.1%	1,040	43.60 +5.3% +32.0%
UTILITIES	146	17.94 -2.5% -4.4%	86	18.00 -1.1% +4.7%	54	52.24 +0.6% +53.1%
CONSTRUCTION	102	7.25 +0.8% +9.4%	54	20.68 -1.5% +53.3%	38	94.01 +0.8% +81.6%
WHOLESALE & RETAIL TRADE	190	21.67 +0.0% +17.5%	86	29.64 -0.5% +30.9%	68	66.28 +0.7% +46.6%
TRANSPORT	113	12.58 +1.2% -22.2%	76	18.30 -1.1% -11.8%	33	18.11 -0.6% -26.9%
HOTELS & CATERING	9	28.97 +3.4% +16.6%	4	---	4	301.81 -7.3% +84.9%
INFORMATION TECHNOLOGY	419	34.17 +0.3% +1.1%	159	44.71 +0.8% -0.4%	76	59.76 -0.6% +2.9%
FINANCIALS	121	8.80 -0.1% +3.2%	85	10.13 +0.9% -8.0%	33	40.27 +0.3% -37.6%
REAL ESTATE	90	29.25 -1.3% +61.3%	47	17.00 -3.0% -10.6%	42	50.59 -7.2% -26.9%
BUSINESS SERVICES	78	29.02 +7.2% +139.0%	26	34.80 +0.3% +43.0%	35	38.43 -6.9% -21.9%
RESEARCH & DEVELOPMENT	109	33.86 +3.4% +55.2%	39	31.57 -0.9% -6.4%	12	50.08 +0.7% +21.2%
ENVIRONMENTAL PROTECTION	93	27.59 +2.1% +38.7%	37	25.28 -0.4% +85.6%	22	30.49 -0.1% +11.4%
EDUCATION	13	37.17 -6.6% +67.7%	5	63.28 +3.2% +159.5%	4	70.96 +0.1% +96.9%
PUBLIC HEALTH	19	41.03 -4.0% +43.5%	4	82.47 -3.7% +13.5%	8	36.17 -3.6% +1.5%
MEDIA AND CULTURE	55	21.61 -3.9% +56.9%	30	12.48 -4.0% +5.1%	9	34.56 -1.5% -47.0%
CONGLOMERATES	7	165.87 +5.1% +29.6%	4	29.34 +2.3% -33.9%	3	---
AVERAGE FOR EXCHANGE		14.81 +1.9% +11.4%			31.59 +3.7% +31.6%	


GROWTH LEADERS

 DATA AS OF
 31 DECEMBER 2025

STOCK CODE	COMPANY NAME	DYNAMICS		
		CLOSE, CNY	OVER MONTH	2025 YTD
SSE – SHANGHAI STOCK EXCHANGE				
603601	再升科技	Chongqing Zaisheng Technology	12.47	+146.44%
600118	中国卫星	China Spacesat	94.95	+118.78%
SZSE – SHENZHEN STOCK EXCHANGE				
002969	嘉美包装	Jiamei Food Packaging (Chuzhou)	12.66	+227.98%
001331	胜通能源	Senton Energy	46.31	+223.39%
+273.35%				
+248.44%				


MOST DECLINED

 DATA AS OF
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STOCK CODE	COMPANY NAME	DYNAMICS		
		CLOSE, CNY	OVER MONTH	2025 YTD
SSE – SHANGHAI STOCK EXCHANGE				
605580	恒盛能源	Hengsheng Energy	22.56	-48.26%
600696	*ST岩石	Shanghai Guijiu	2.90	-41.06%
+97.03%				
-75.42%				
SZSE – SHENZHEN STOCK EXCHANGE				
300344	*ST立方	Cubic Digital Technology	1.02	-69.64%
300391	*ST长药	Changjiang Pharmaceutical Group	0.87	-62.50%
-77.18%				
-82.60%				


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