

CIIS Newsletter

Monthly Overview - December 2025

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Index Performance

Index	Closing Price	Monthly Change	Monthly Change (%)	PE Ratio
SSE Composite	3,968.84	80.24	2.06	16.21
SSE 50	3,031.13	61.51	2.07	12.33
STAR 50	1,344.20	17.05	1.28	63.32
CSI 300	4,629.94	103.28	2.28	15.19

Index of the Month

Index Name	CSI Growth Leader 50 Custom Index	Index Code	932549
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Description: Selects 50 securities with high growth characteristic as the constituents, providing diversified quality investment targets for the market.

1M Returns %	1Y Annualized Returns %	3Y Annualized Returns %	PE Ratio
7.26	56.98	24.13	30.18

SSE Market Overview

Market	Metric	Value	Monthly Change	Monthly Change (%)
Stock	Number of Companies Listed	2302	+6	-
	SSE Market Value (bn RMB)	64,777.10	1,894.13	3.01

Bond	SSE Bond Market Value (bn RMB)	19,511.45	169.01	0.87
ETF	Number of ETFs listed	797	+12	-
	SSE ETFs Fund Size (bn RMB)	4,215.22	139.44	3.42

Data as of 31/12/2025 | Source: SSE, CIIS and CSI

2025 SSE News Highlight

January 8

SSE STAR Market Composite Index Released, Representing the Overall Performance of STAR Market

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May 22

SSE: The Number of Major Asset Restructurings Disclosed This Year Is 3.2 Times That of the Same Period Last Year

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May 27

SSE-B3 ETF Connectivity Welcomes the Launch of the First Product to Steadily Attract South American Capital into China

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June 27

Fruitful Results of Four-Year Hard Work: China's REIT Market Value Totals Over 200 Billion Yuan, with SSE Establishing a Main Platform for REIT Market Development

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July 3

SSE Hosts STAR Market "1+6" Reform Policy Briefings to Kick off the Policy Outreach Campaign

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July 11

SSE Issues Business Guidelines to Clarify Reporting Requirements for Program Trading by Investors in the Shanghai Stock Connect

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August 8

First Batch Data Center REITs Nationwide and the First on SSE Officially Listed

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September 29

China's First Foreign-Invested Consumer REITs Project Listed on SSE

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September 30

Notice on Matters Concerning the Participation of QFII and RQFII in SSE Stock Option Trading

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December 11

SSE ETF Market Cap Surpasses RMB 4.1 Trillion, Up 50% Year-to-Date

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★ Client Spotlight

Hithink Royalflush Information Network Co. Ltd.

Founded in 2001 and headquartered in Hangzhou, Hithink Royalflush stands as a leading Chinese provider of internet-based financial information services and online financial software. Specializing in AI-driven solutions, it delivers real-time financial data, analysis tools, and trading systems to individual investors, institutions, and enterprises—covering over 90% of domestic brokerages. Its flagship Tonghuashun app targets retail investors with basic features like quotes, trading, news, and wealth management; while iFinD serves institutions and professionals with advanced tools, including vast financial data, macro-micro research, AI analytics, data mining, and decision support for analysts, researchers, and fund managers.

Licenses:

- Real Time SSE Level-1 Market Data
- Real Time China Indices
- Delayed SSE Stock Option Market Data

Terminal:

- iFind
- Hithink Royalflush

Portable devices Applications:

- iFind Mobile Application
- Hithink Royalflush Mobile Application

Shenzhen Youyu Smart Technologies Limited

Youyu is a dynamic fintech firm dedicated to developing cutting-edge internet financial technologies and R&D. As a key subsidiary of Yunfeng Financial Group, it prioritizes user-focused innovations to deliver seamless experiences in digital finance. Youyu excels in software development, database management, and investment consulting, driving forward-thinking solutions amid the evolving fintech landscape. Additionally, the company delivers comprehensive backend infrastructure, including streamlined account opening processes, robust securities operations, and real-time market data systems, empowering investors with reliable, tech-driven tools.

Licenses:

- Real Time SSE Level-1 Market Data
- Real Time China Indices

Portable Devices Application:

- 有鱼股票

Market News Highlights

26 Dec - SSE, Shanghai Stock Exchange Issues Review Guidelines for Commercial Rocket Companies under the Fifth Set of STAR Market Listing Standards

22 Dec - SSE, Fundamental trends sustaining long-term growth

15 Dec - SSE, CSRC to launch new governance campaign as capital market reforms deepen

11 Dec - SSE, Shanghai Stock Exchange ETF Market Cap Surpasses RMB 4.1 Trillion, Up 50% Year-to-Date

11 Dec - SSE, A Wave of Cash Dividends Distributed: SSE-Listed Companies Begin Pre-Spring Festival Payouts

10 Dec - SSE, Shanghai Stock Exchange Hosts "Entering Hong Kong" Roadshow and Investor Engagement Event for Listed Companies

07 Dec - SSE, Planned Increased Cap of Shareholdings Reaches RMB 64.984 Billion in the First 11 Months for Companies Listed on the Shanghai Market

Technical Updates

The LDDS system's independent IOPV quotes are now in Phase 1, with distribution via both the new independent IOPV quote channel and the original channel in parallel. The Phase 2 schedule is as follows:

- Around-the-clock and full-network testing: January to February 2026;
- Official launch of independent IOPV quotes: Mid-March 2026 (use new streaming quotes [SecurityType=14] and mktde.txt file quotes as primary, discontinue original Level-1/2 snapshots and mktde00.txt);
- Offline of original channel IOPV quotes: Mid-April 2026 (original IOPV fields retained but set to 0; IOPV distributed solely via the new channel).

2026 Trading Calendar

2026 Trading Calendar of Shanghai Stock Exchange and SH-HK Stock Connect Southbound Trading has been released. For details, please refer to [Trading Calendar](#)

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