

CIIS Newsletter

Monthly Overview - January 2026

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Index Performance

Index	Closing Price	Monthly Change (%)	PE Ratio
SSE Composite	4117.95	3.76	16.80
SSE 50	3066.50	1.17	12.25
CSI 300	4706.34	1.65	15.24
STAR 50	1509.40	12.29	70.84

Index of the Month

CSI Grid Thematic Custom Index (932611)

Selects 50 representative listed company securities whose businesses are involved in grid-related fields, such as grid automation, power transmission and transformation equipment, power distribution equipment, wires and cables, smart meters, power digitalization/information technology, and grid operations as the constituents. The index aims to reflect the overall performance of the listed securities of grid theme.

PE Ratio: 33.42

1M Return: 14.09%

1Y Return: 19.10%

YTD Return: 14.73%

Annualized Return

1Y: 53.45% | 3Y: 17.80% | 5Y: 18.30%

Top 3 Sectors

Industrials: 89.6% | Communication: 8.0% | Utilities: 2.4%

SSE Market Overview

Market	Metric	Value	Monthly Change (%)
Stock	Listed Companies	2306	+4
	Market Value (bn RMB)	67,286.41	3.87%
Bond	Bond Market Value (bn RMB)	19,754.08	1.24%
ETF	Number of ETFs	816	+19
	Fund Size (bn RMB)	3,705.46	-12.09%

Data as of 31/1/2026 | Source: SSE, CIIS and CSI

SSE Bond Market

Main Types of Bonds:

Treasury bonds, Local government bonds, Financial bonds, Enterprise bonds, Corporate bonds, Convertible Corporate bonds, Asset-Backed Securities (ABS), and bond repurchases.

Access for Overseas Investors:

Overseas investors may access the exchange bond market through either the QFII scheme or direct access.

Eligibility:

Eligible Investors: Overseas institutional investors granted access to the Chinese bond market (as institutional investors among professional investors) may invest in the SSE bond market directly.

Eligible Bonds: Exchangeable corporate bonds, convertible corporate bonds, asset-backed securities (ABS), bond lending, relevant derivative products for risk management purposes, and bond funds (including bond-trading open-ended index funds).

Settlement Cycles:

Multilateral net settlement: T+1 settlement cycle

Trade-by-trade gross settlement: T+0 settlement cycle

Bond Market-Making:

Launch Time: February 2023

Core Functions: Improve cash bond liquidity and reduce corporate financing costs.

Market-Making Varieties:

Benchmark Varieties: Designated interest rate bonds and high-quality credit bonds

Optional Varieties: Other listed bonds (e.g., interest rate bonds, corporate bonds, ABS)

Market Makers (As of 2025):

Total: 18 securities firms

Breakdown: 14 primary market makers and 4 general market makers

Client Spotlight

Guosen Securities Co., Ltd.

Founded in 1994, headquartered in Shenzhen. Large comprehensive firm with 10,000+ employees, with 56 branches and 162 business departments across 113 cities nationwide. Its business scope (covering itself and subsidiaries) includes securities brokerage, investment banking, asset management, margin trading, fund sales, futures brokerage, equity investment, Hong Kong financial services, and more.

Licenses: SSE Level-1 Market Data, China Indices

Terminals: Golden Sun Online Trading Traditional Chinese Edition 金太阳网上交易繁体版

Portable Devices Application: Golden Sun International 金太阳国际

Market News Highlights

Jan 30, 2026

SSE Releases Three Annexes to the Guide on Sustainability Reporting to Promote High-Quality Disclosure by Listed Companies

Guide on compilation of sustainability reports, covering topics of pollutant emission, energy utilization, and water utilization.

[View Original Source](#)

Jan 23, 2026

China's regulator moves to standardize mutual fund benchmarks

Requires performance benchmarks to reflect a fund's positioning and style, which should not be changed arbitrarily.

[View Original Source](#)

Jan 15, 2026

China extends tax exemption for overseas investors in Chinese bond market

Effective from Jan 1, 2026 to Dec 31, 2027 for overseas investors.

[View Original Source](#)

Jan 14, 2026

Shanghai, Shenzhen and Beijing Stock Exchanges Raise Minimum Margin Requirement for Leveraged Trading

Minimum margin ratio increased from 80% to 100%.

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Dec 31, 2025

Shanghai Stock Exchange Solicits Public Opinions on Revisions to Rules for Listing of Stocks and Guidelines for Standardized Operation for the Main Board and the STAR Market

Focus on supervision of board secretaries, directors, and senior management.

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2026 Trading Calendar

February Holiday Schedule (Shanghai Stock Exchange)

February 16th to February 20th	Monday to Friday	Chinese New Year
February 23rd	Monday	Chinese New Year

February Holiday Schedule (SH-HK Stock Connect Southbound Trading)

February 16th to February 20th	Monday to Friday	Chinese New Year
February 23rd	Monday	Chinese New Year

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