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Stock Market Analysis of China and Foreign Countries

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***Abstract*—The study of the Chinese securities market is of considerable scientific interest due to its rapid development and limited knowledge of the subject in Russia. In China, as well as in Russia, before the beginning of economic reforms, securities markets were practically absent, which is why with the launch of market reforms the country faced the task of forming such a market. The main specific feature of building the stock market in China was and continues to be the close supervision by the state. For these reasons, exploring the Chinese securities market, analyzing its structure, measuring its quantitative and qualitative parameters appear important from the theoretical and practical point of view, which testifies to the high relevance of the subject under our research. The article provides a comparative analysis of the indices of the leading stock exchanges, as well as the average daily turnover on the stock market, an analysis of investments in the Chinese stock market, and draws conclusions.**

Keywords—stock market, securities market, bond market, securities market regulation, investments, China.

I. INTRODUCTION

China is one of the leading countries in the world according to the GDP growth rate, and the Shanghai Stock Exchange ranks fifth by the capitalization of companies whose securities are in circulation. Active economic growth is very closely controlled by the government. Most investments are made in public sector organizations, and access for foreign investors is very limited. To be listed in the Chinese market, one must meet high selection criteria. The barriers set by the government only fuel the interest of non-residents. Conflicting statements about China have been made repeatedly: some believe that its power is only gaining momentum in an effort to go beyond what is possible, while others predict the inevitable collapse of the sector. Despite negative predictions and accusations from other countries, China is moving upwards. Its economy is in the state of rapid growth, and the stock exchange is one of the largest in the world.

By the early 90s, there was a boom on the stock market due to keen interest in shares from the Chinese population. The market price of shares was rising day by day and the stock market became absolutely uncontrollable. Shares were being purchased, when possible, in parallel with investment books. Not surprisingly, in the second half of 1990, the stock market collapsed. It was evident that the market needed regulation. To regulate it, a decision was made to open the Shanghai Stock Exchange.

In 1991 there was a new outbreak of growth which lasted until 1993. Then stock prices in Shanghai and Shenzhen peaked and then plunged again. It was not until 1996 that the pre-crisis level was recovered. A total of 18 cases were recorded during the 1990s when indices changed by 15% per day. High volatility is a characteristic that is common for all developing countries. China is no exception to this rule. The state of Shanghai Stock Exchange's main index is still very turbulent. By swaying between highs and lows, its values cause a frenzy among investors. If the index drops, they are forced to dump previously acquired Chinese shares, but as the index picks up, interest in Chinese equities reawakens.

II. METHODS OF RESEARCH

A vast experience in research of the securities market development in China has been accumulated internationally. It is reflected in the studies of Wang Baoshu, Jinxin Ba, Green Stephen, Yi David, Niels Christian Chier, Louis Hui, Mingli Zhang, Takeshi Jingu, Huang Hui, Sujiang Zhang and others.

In the Russian scientific literature, questions of the nature of securities and methods of organizing the securities market were addressed in the works of A.I. Basov, V.A. Galanov, I.V. Vakhrushin, Y.M. Mirkin, B.B. Rubtsov, N. Tsvetkova. V., Yusypchuk O.I., and others.

After China's accession to the WTO, the subject of the gradual opening of China's domestic stock market for non-residents was brought up on the agenda. Foreign investors were given access to A-shares (but only listed on the stock exchange), treasury bonds and bonds of enterprises and financial institutions. Investments in the above securities may be realized through special investment funds meeting the certain criteria. First, the investor must have the status of a qualified foreign institutional investor (QFII). Secondly, the approval must be obtained from such institutions as the central bank, the Securities Market Regulatory Commission and the State Administration for Currency Control. Third, China has

set a number of conditions for a foreign investment management company (existence on the market for at least five years and an asset allocation of $10 billion).

Compared to European markets, the Chinese stock market is relatively young but has already achieved impressive results. In comparison, the U.S. stock market turned 223, and the New York Stock Exchange (NYSE) emerged after the Wall Street Bankruptcy Agreement in 1792 and the NASDAQ in 1971.

It is apparent that stock markets play a much greater role in the U.S. economy than in China, both at the individual and corporate levels of investors. While this means that the Chinese economy remains relatively immune to the devastating rises and falls in the stock market, it also means that companies remain limited in their financing options which can hinder overall economic growth.

In September 2019, the China Securities Regulatory Commission, the principal securities market regulator in the country, set 12 major objectives for implementing capital market reforms. The work of the commission is largely based on the requirements of current legislation and effective standards [5].

Many continental stock exchanges will adopt proven mechanisms, including a registration IPO.

The 12 stated objectives also include improving the quality of listed companies and the capabilities of investment banks, encouraging medium and long-term investments in mainland Chinese companies, strengthening the legal system in the capital market and taking measures to increase market openness.

Therefore, the acceleration of the internationalization of the capital market and the process of opening up the financial industry has begun, which will play an important role in improving the functions of the capital market in China, in promoting institutional reforms, as well as increasing the efficiency and maturity of the market.Today the Chinese stock market unites three exchanges: Shanghai, Hong Kong and Shenzhen. Let us consider each of them in detail.

The Hong Kong Stock Exchange has existed since April 1986. It has been trading electronically since its inception, which increased its market activity at that time. Unlike the Shenzhen and Shanghai Stock Exchanges, since 2008 it has been officially open to foreign investors. Trading on the stock exchange is overseen by the Hong Kong Securities and Exchange Commission, and the companies eligible for its participation are strictly governed by its rules. In its turn, the Commission shall keep in constant communication with the brokers, providing them with information on market developments and supporting them in making correct decisions [2].

Shanghai Stock Exchange was founded on November 26, 1990. It trades electronically, yet still has a large trading hall with multiple electronic terminals, which distinguishes it from most European exchanges. The investor sends his orders through the terminal, which is located in the trading hall as well as in designated sites in Shanghai. The Shanghai Stock Exchange is one of the most powerful exchanges in the world in terms of its operational capabilities, as its trading system allows to perform up to 16,000 transactions per second. The Exchange also has "limiters" to manage speculative price fluctuations in the market, which should not exceed 10% per day. The system halts trading if the price change approaches a threshold value.

Shenzhen Stock Exchange began its operations on December 1, 1991 as to create alternative opportunities to attract investments. It does not differ much from the Shanghai Stock Exchange, except for the instruments traded on it, due to the ban on cross-listing in China. Its trading system conducts up to 20 million transactions per day, slightly ahead of the Shanghai Stock Exchange.

Since 2009, the Shenzhen Stock Exchange has been hosting the ChiNext OTC electronic trading platform, which was launched to raise venture capital through the stock market to finance new innovative firms that require significant start-up capital.

The Chinese stock market has a rather complicated structure and before 2006 it was rigidly divided into market and non-market (state shares, shares of legal entities and shares of employees) segments.

Market shares are divided into three classes: A-class shares issued in yuans; B-class shares issued in dollars; and H-class shares that are publicly traded only on the Hong Kong Stock Exchange with par value expressed in Hong Kong dollars.

All three share categories give their owners the same rights, yet they differ by ownership rules. For example, for a long time only Chinese residents had the right to own A-class shares. Access for foreign investors has been opened only since 2003. On the other hand, B-stocks were available only to non-residents. Until 2001, the Chinese citizens were not eligible to acquire or place shares of this class.

III. Results and discussion

In the Chinese stock market, only common shares are traded, which have a non-documentary form of issue and par value of 1 yuan. The Chinese government does not provide for the issue of preferred shares.

There also exist shares of N, L, S types, which differ only by their placement. They are issued in the form of depositary receipts. N shares are intended for listing on the New York Stock Exchange, L shares are traded on the London Stock Exchange and S shares are, in turn, intended for the Singapore Stock Exchange. The inability to convert one class of shares into another and vice versa leads to market segmentation, which subsequently creates a large gap in the market price between A- and B-stocks, as well as, between market and non-market shares in general.

To solve this problem, in 2005 the Chinese government started to develop a reform, the core idea of which was to partially convert market shares into non-market ones with compensation of losses in case of a drop in the market value of shares. The purpose of this reform was to reduce the ratio of non-market shares to zero. Therefore, it was decided to eliminate the boundary between the two segments of shares. The procedure was as follows: the government issues shares owned by a minority shareholder and grants them an equal compensation, which is determined through negotiations between the controlling shareholders and minority shareholders.

Regarding bonds, they are placed at the exchange, over-the-counter and interbank markets. The Central Bank and the

Ministry of Finance of China are the issuers in the primary market. Bonds in China are divided into three groups: treasury, financial and corporate, each of which is differentiated by the maturity term into short-term (with maturity less than 1 year), medium-term (from 2 to 10 years) and long-term (more than 10 years) bonds.

In the interbank market, operations may be performed only by institutional investors based on previously quoted prices. The role of the regulator in this market is played by the People's Bank of China. It holds the promissory notes of the Central Bank, medium-term promissory notes and corporate securities.

In the stock market, bond trading is conducted among small, medium-sized enterprises and private investors at an auction under the supervision of the China Securities Market Regulatory Commission.

In the OTC market, trading is carried out at the account of commercial banks, which are closed to the exchange market. Investors send written applications to commercial banks to buy or sell bonds based on quotations issued by a bank. The instruments in this market are state bonds in the form of treasury bonds, local government bonds and savings bonds.

The bond market, compared to the stock market, is more orderly. Each segment has its own regulator. The People's Bank of China is responsible for financial bonds and securities of investment funds. The State Planning Commission regulates the issue of government investment bonds and securities of government institutional funds. Regional enterprises issue bonds under the oversight of regional authorities. The competence of the Securities Regulatory Commission includes regulation of issue and trade, and the People's Bank of China monitors the situation in the OTC market [17].

After China's accession to the WTO, the subject of the gradual opening of China's domestic stock market for non-residents was brought up on the agenda. Foreign investors were given access to A-shares (but only listed on the stock exchange), treasury bonds and bonds of enterprises and financial institutions. Investments in the above securities may be realized through special investment funds meeting the certain criteria. First, the investor must have the status of qualified foreign institutional investor (QFII). Secondly, approval must be obtained from such institutions as the central bank, the Securities Market Regulatory Commission and the State Administration for Currency Control. Third, China has set a number of conditions for a foreign investment management company (existence on the market for at least five years and an asset allocation of $10 billion). A set of requirements is also imposed on insurance companies, securities companies and commercial banks. Only a bank that ranks among the top 100 largest global financial institutions can claim a license in the Chinese market.

Not only companies can be granted QFII status. To qualify candidates must submit financial statements, an investment declaration and a proof of intent to make medium- and long-term investments [16].

Thus, compared to European markets, the Chinese stock market is relatively young but has already achieved impressive results (see Table 1). In comparison, the U.S. stock market turned 223 years old, and the New York Stock Exchange (NYSE) emerged after the Wall Street Bankruptcy Agreement in 1792 and the NASDAQ in 1971.

It is apparent that stock markets play a much greater role in the U.S. economy than in China, both at the individual and corporate levels of investors. While this means that the Chinese economy remains relatively immune to the devastating rises and falls in the stock market, it also means that companies remain limited in their financing options which can hinder overall economic growth.

TABLE I. COMPARISON OF INDICES OF THE LEADING STOCK EXCHANGES (2019)

	Market capitalization	**Number of companies registered on the list**	**Daily stock market turnover**
NYSE - USA	$23 trillion	2 292	$1.5 trillion
NASDAQ - USA	$ 11 trillion	3 004	$1.3 trillion
Japan Exchange Group - Japan	$ 6 trillion	3 628	$0.5 trillion
Shanghai Stock Exchange (SSE) - China	$ 4.5 trillion	1 071	$ 470 billion
Euronext - European Union	$4.3 trillion	1 239	$200 billion
London Stock Exchange (LSE) - United Kingdom	$ 4.3 trillion	2 491	$231 billion
Hong Kong Stock Exchange (HKEX) - China	$ 4.2 trillion	2 215	$205 billion
Shenzhen Stock Exchange (SZSE) - China	$ 3 trillion	2 115	$ 397 billion
Bombay Stock Exchange (BSE) - India	$2.1 trillion	2 663	$ 45 billion
Deutsche Börse - Germany	$ 1.8 trillion	509	$161 billion
Moscow Stock Exchange	$ 620 billion	224	$12 billion
NYSE - USA	$23 trillion	2 292	$1.5 trillion
NASDAQ - USA	$ 11 trillion	3 004	$1.3 trillion
Japan Exchange Group - Japan	$ 6 trillion	3 628	$0.5 trillion
Shanghai Stock Exchange (SSE) - China	$ 4.5 trillion	1 071	$ 470 billion
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Hong Kong Stock Exchange (HKEX) - China	$ 4.2 trillion	2 215	$205 billion
Shenzhen Stock Exchange (SZSE) - China	$ 3 trillion	2 115	$ 397 billion

Source: Official website of the World Federation of Exchanges (WFE) https://www. world-exchanges.org [18]

At the same time, despite their young age, Chinese stock markets have a huge market capitalization by international standards and average daily turnover in the stock market (see Figure 1).

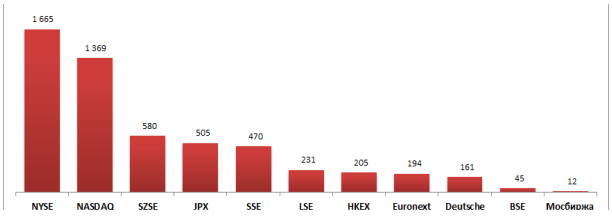

Fig. 1. Average daily turnover at the stock market, in billion USD (2019)

Since stock financing can be an instrumental factor in economic growth, China can benefit greatly from further developing its markets. Giving wider access to foreign investors is a step towards deepening its financial markets, but the main obstacle will be to overcome investor uncertainty.

Statistics show that as of December 31, 2019, the market value of shares in Shanghai Stock Connect and Shenzhen Stock Connect near Shanghai Hong Kong Stock Connect and Shenzhen Hong Kong Stock Connect (i.e. "northern funds") reached 1.429 trillion yuans, an increase of 269 billion yuans over the third quarter, also due to attracting new foreign investors. According to forecasts, in 2020, the Chinese stock market will open up major opportunities for development [20].

In 2020, China will accelerate financial market reform, the most significant of which is market interest rate reform of the financial market and reform of the stock listing registration system. These two big institutional reforms are crucial and concern all aspects of China's financial market, and will have a major impact on China's future financial market development.

The new Securities Law was officially enforced in March 2020. The main and key content of the new Law on Securities is the full implementation of the registration system for placement of new shares and a number of measures to protect investors. These two aspects are the basis for the future growth of the Chinese stock market.

The old approval system that has been in place for 28 years will be substituted by a stock listing registration system, the most substantial institutional reform since the advent of the Chinese stock market. That will, in turn, enable the stock market financing function to operate at full capacity.

The most valuable feature of the registration system replacing the approval system is that the stock market mechanism will undergo fundamental changes. The allocation of stock market resources will change from a governmental to a market mechanism.

The registration system introduction is intended to reduce the government's interference in the stock market, weaken the government's implicit guarantees in the stock market and gradually allow the allocation of resources to be determined by the market price mechanism. According to the registration system, the share price of a quoted company is not dependent on its proximity to the government, but depends on the return it brings to investors and a number of legal and judicial mechanisms. This will provide unprecedented opportunities for the development and prosperity of the Chinese stock market.

Another important aspect of the Law on Securities, which will be implemented in 2020, is strengthening the protection of investors' rights. When it comes to the securities market, small and medium investors are always in a weak position in terms of knowledge, technical capabilities and distance from the market. If their rights and interests are not protected, they can be violated and robbed at any time. Therefore, the new "Law on Securities" emphasizes the protection of rights and interests of small and medium investors, hoping that more small and medium investors will confidently enter the stock market.

A positive upward trend in investment on the Chinese stock market can be seen even in 2019 (see Fig. 2) [19].

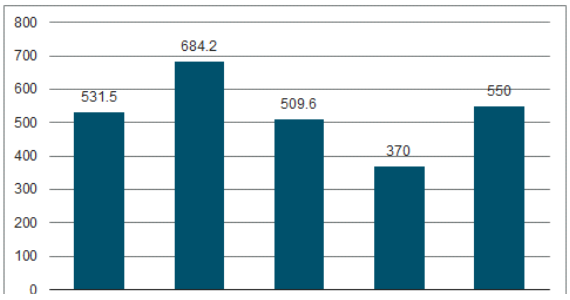

Fig. 2. Investments in China stock market (2015-2019)

Two major reforms of the Chinese stock market will present essential opportunities for development in the securities market in 2020. In addition, investment opportunities in the Chinese real estate market are being completely exhausted, which will also be a driving force for the advancement of the Chinese stock market [20].

Let us further explore the main trends of the Chinese securities market development.

1. Improvement of legal and regulatory system, as well as management of relations between the government and the market. In the development of emerging markets, the government is often responsible for both the market regulator and the participants. The appropriate treatment of the relationship between the government and the market, the rational delimitation of the governmental functions and facilitation of their transformation have become determinant factors of the market's health and sustainability.

2. The active cooperation in building a multilevel system of the securities market to meet the needs for diversified financing and investments. With the continuous development of the Chinese economy and the gradual establishment of an innovative economic system, corporate financing and other needs for financial services will be continuous and diversified. At the same time, with the maturity and growth of various investors, investment demand will also show a trend towards diversification, so the creation of a multi-level securities market is a long-term commitment.

3. Promotion of market reforms in the bond issue mechanism and development of the market credit system. As an integral part of the securities market, the bond market enriched the channels for financing enterprises and provided investors with investment products with lower risks and relatively stable profitability. Active expansion of the bond market contributes to increasing the share of direct financing and is critical to improving the structure of China's financial market.

4. The dynamic growth of futures and derivatives markets. Futures market is of great importance for the stable development of Chinese economy and the maturity of various commodity markets, so the advancement of futures market should be steadily encouraged to enrich the varieties, expand the scale and strengthen the system formation. Hence, to ensure that the futures market plays a more influential role in the development of the national economy.

5. Refining the market deterrence mechanism and promoting healthy development of quoted companies. The quality of quoted companies is a cornerstone of the securities market. The market deterrence mechanism shall be continuously upgraded in order to help the listed companies grow better and stronger and to improve the management and overall quality of listed companies.

July 2019 was marked by the launch of its own platform for technology companies STAR Market on the basis of the Shanghai Stock Exchange, which brought together 25 Chinese companies whose shares were not previously listed on the stock exchange.

STAR Market is China's unique response to the trade war with the United States. The country's authorities expect it to encourage local companies to place their shares in their own NASDAQs, not the U.S. owned. Therefore, the restrictions on STAR Market are milder than on other Chinese exchanges.

The STAR market is the third attempt to create an analogue of NASDAQ (American exchange specializing in shares of high-tech companies), before that ChiNext and NEEQ platforms were launched in China. However, they did not meet the expectations of the authorities, as in recent years their trading volumes and capitalization have been declining.

When launched in 2019, STAR Market aroused great interest among investors, and during the first two weeks of trading share prices rose by an average of 217% of the original price, whereas the capitalization of the first batch of technology companies registered at the STAR Market fell. The value of the companies stabilized only in August.

The adopted reforms and the introduction of the STAR Market platform yielded certain results, but experts say that more could have been done. The initial public offering based on STAR Market registration was successful, and simple listing standards made it possible for innovative (technology) companies to place their shares on the national market.

Besides, the securities management bodies increased the maximum price during the trading session for such companies to 23 annual revenues, which allowed the market to regulate the price of shares during the IPO itself. During the secondary trading, the daily price fluctuations were also reduced and "short" sales limits were also loosened.

The adopted and implemented market reforms should attract more institutional investors not only from China but also from abroad, who are expected to join the secondary trading of shares on the STAR Market.

Most industry experts assume that in the coming year the market will grow and become less volatile, and the opening of the STAR market will be the beginning of a new era for the Chinese securities market.

STAR Market is the start of major reforms and a precursor to the release of other products: the integration of IPO system based on registration in the ChiNext market in Shenzhen, which will attract innovative and fast-growing companies to this site [20].

IV. Conclusions

Chinese stock market is entering a new era of its development, in which the enhanced reformative measures presented by the launch of STAR Market, will solve longstanding problems and strengthen the main function of the market - to serve the real economy and drive innovation. Of particular importance today is the reform of the securities market, as the Chinese economy is moving towards growth through technological innovation, which in turn is heavily dependent on stocks. In September 2019, the China Securities Regulatory Commission, which is the main regulator of the country's securities market, set 12 main tasks to develop capital market reforms. The work of the commission is largely focused on the requirements of current legislation and current standards. Many continental stock exchanges will implement proven mechanisms, including the registration IPO. Also among the stated 12 tasks are to improve the quality of companies listed on the stock exchange and the capabilities of investment banks, to encourage medium and long-term investments in the shares of companies in mainland China, to strengthen the legal system in the capital market and to take measures aimed at increasing market openness [21].

Thus, the acceleration of the internationalization of the capital market and the process of opening up the financial industry has begun, which will play an essential role in improving the functions of China's capital market, in promoting institutional reforms, as well as in enhancing the efficiency and maturity of the market. Opening up to the outside world promotes the principle of neutrality in competition and accessibility to foreign investment and investment banks in China.

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