Securities Broker/Dealer - China

A brief history: How China stabilized the stock market in 2015

Industry Overview

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Lessons from 2015 market turbulence

The slump in A- and H-share markets in 2023 and YTD reminds veteran investors of the market crash in 2015. We do not think history repeats itself, but we think that checking out China regulators' toolbox is still helpful .

Quick time travel

The 2015 market sell-off began with a crackdown on shadow margin financing in June. SHCOMP peaked on June 12 at 5166 and then started to turn south, dropping by 13% in a week. The PBOC, CSRC and other regulators stepped in after two weeks, and rolled out series of measures with large-scale fund injections to support the market throughout July-August. SHCOMP troughed at the end of August, down by 43% from its peak, and then stabilized. (See Exhibit 1 on page 2)

Toolbox checklist

Based on the market rescue measures in 2015, we can check what tools the Chinese government/regulators may have at their disposal now. We categorize them into four types: Loosening, Tightening, Injection and Investigation. Some are common tools and widely used by regulators in different markets, and some are administrative measures, like the involvement of national security forces. We believe not all would be effective and some could be counterproductive in the current environment.

Differences between 2015 and 2024

- Market size: A-share market capitalization was RMB58tn at end 1H15, right before the slump. As the government started to stabilize the market, total market capitalization further dropped to RMB50tn, vs RMB70tn now. This means that the government needs potentially to inject more to stabilize the current market.

- Priority: When the stock market crashed in 2H15, other markets in China, including real estate, remained stable and a stock market rescue became the government's priority, while currently the government has many sectors to support.

- Participants/products: Overseas funds were <0.5% of A-share daily turnover in 1H15 and 6-7% now. Quants were small then, but are much larger now. Private funds have increased with more OTC products provided by brokers.

- Reasons for the market slump: The market slump in 2015 can be mainly, although not wholly, attributed to surging leverage in 1H15 and the deleveraging requirement in late 1H15. As a result, margin financing could be monitored by regulators to gauge downside risks. However, the impact of overseas and domestic funds outflows, OTC products like Snowball, and futures and options, are all related, making a potential market rescue operation larger in scale, longer lasting, and more challenging this time.

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Glossary

CFFEX: China Financial Futures Exchange
CSFC: China Securities Finance Corp
CSRC: China Securities Regulatory Commission
MOPS: Ministry of Public Security
NSSF: National Social Security Fund
PBOC: People's Bank of China
RRR: Reserve requirement ratio

Timestamp: 24 January 2024 06:32AM EST

How China stabilized the market in 2015

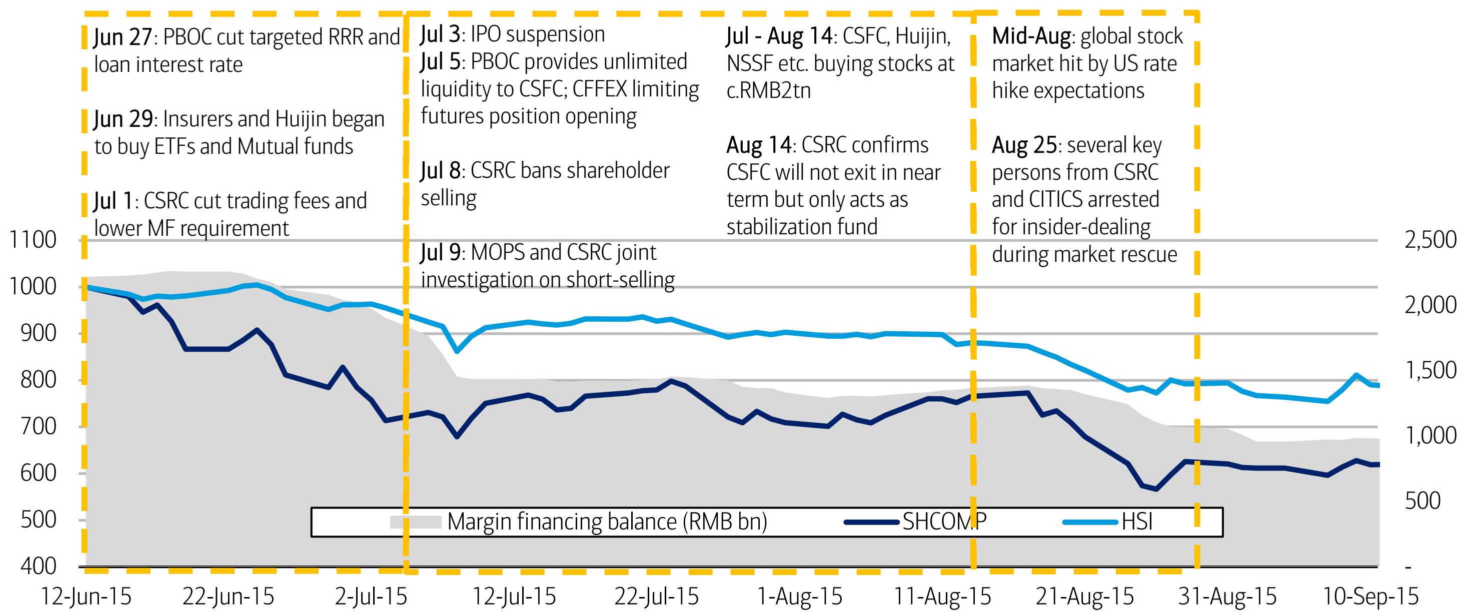
The slump in A- and H-share markets in 2023 and YTD reminds veteran investors of the market crash in 2015. While history doesn't repeat, we think that checking out China regulators' toolbox is still helpful.

Quick time travel

The 2015 market sell-off began with a crackdown on shadow margin financing in June. SHCOMP peaked on June 12 at 5166 and started to turn south, dropping by 13% in 1 week. PBOC, CSRC and other regulators stepped in after two weeks of market falls, and rolled out a series of measures with large-scale fund injections to support the market throughout July-August. SHCOMP troughed at end August, down by 43% from its peak, and stabilized afterwards.

Exhibit 1: Major China market rescue measures in June-August 2015

Significant rescue measures were introduced in early July, and the market troughed end August 2015. SHCOMP and HSI set to relative level to historical peak on June 12, 2015.



Source: Wind, CSRC, PBOC, Huijin *PBOC: People's Bank of China; RRR: Reserve requirement ratio; CSRC: China Securities Regulatory Commission; CSFC: China Securities Finance Corp; CFFEX: China Financial Futures Exchange; MOPS: Ministry of Public Security; NSSF: National Social Security Fund

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Toolbox checklist

Here is our toolbox checklist to help assess what China government/regulators did/can do/may do to stabilize the market. We categorize these tools into four types: Loosening, Tightening, Injection and Investigation.

Loosening

- **Interest rate cuts:** The LPR (Loan Prime Rate) in China has not been changed since August 2023 and deposit rate cuts have been conducted by individual banks, instead of regulators. Bank margin pressure and FX rates pressure could be the reason for China's reluctance.
- **RRR (Required Reserve Rate) cuts**: An RRR cut was announced on 24th January. It is very likely to be cut further, but the impact on market liquidity and sentiment is marginal.
- **Stamp duty tax cuts:** China halved the stamp duty tax in August 2023. Further cuts are possible, but the impact will be limited, though greater than RRR cuts.

- **Margin financing rate cuts and lower requirement on leverage**: The CSRC cut the margin ratio to 80% from 100% on August 27, 2023, the first time since 2015. We believe a further cut is unlikely as margin financing weakness cannot be explained by the margin ratio level.
- **Trading fee and other cuts:** Stock settlement reserve ratio cut to 13% from 16% in early August, followed by exchange fee cut by 30% in mid-Aug 2023. There is room to cut, but we think this would have limited impact.

Tightening

- **IPO suspension:** IPO activity declined sharply in 4Q23 and is effectively suspended. In July 2015, IPOs were completely suspended for six months.
- **Restricting controlling/major shareholder selling**: Controlling shareholder selling has been under tightened restrictions since August 2023.
- **Stock lending tightening**: The CSRC has given several rounds of window guidance to reduce stock lending balances since August 2023, with the outstanding level down by 30% since then and at <RMB70bn now.
- **Higher futures/options margin deposit requirement:** Regulators have not blamed futures/options for the market slump yet this time around, and therefore there are fewer limitations on futures/options margins or positions.
- **Futures/options new position opening limits:** There was a key tightening by CFFEX in July 2015. Regulators have not blamed derivatives products such as Snowball or futures for market slump since 2023, in contrast to 2015.
- **Quants**: The CSRC and stock exchanges have been closely monitoring quants and high frequency quant strategies since August 2023. Certain strategies using regulatory loopholes have been banned. There could be more restrictions if the market falls substantially, but banning quant strategies will hurt market liquidity due to its big contribution to A-share turnover now.

Injection

- **Brokers/mutual funds support:** This would likely be smaller in scale but could be more immediate than injections similar to those from the ‘National Team’ set up in 2015. Mutual funds have been purchasing their own products throughout 2023, but there has been no publicly coordinated support from mutual funds/brokers yet. Brokers jointly provided RMB120bn to the CSFC for market rescue in 2023.
- **Huijin/NSSF support:** Huijin usually focuses on the big four large banks owned by the company. In 2015, Huijin also supported large-cap index ETFs such as the CSI300.
- **PBOC direct support:** This was the key step to stabilizing the market in 2015 and it cost >RMB2tn in 2015 when the PBOC promised to provide unlimited liquidity.
- **Others (offshore) support:** Offshore money may play new roles in injection, but the size is in question.
- **Focus on large caps to stabilize major indices:** The usual strategy of the National Team, but could lead to a negative response as small-cap stocks fall further.
- **Comprehensive and large-scale fund injection:** This would cost much more and the PBOC may have concerns that it eventually leads to more arbitrage.

Investigation

- **Ministry of public security involvement:** Legal and security forces could target malicious trading behavior in the market.

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Neutral	≥ 0%	≤ 30%
Underperform	N/A	≥ 20%

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