

# Stock Markets

Part 2

# An overall assessment

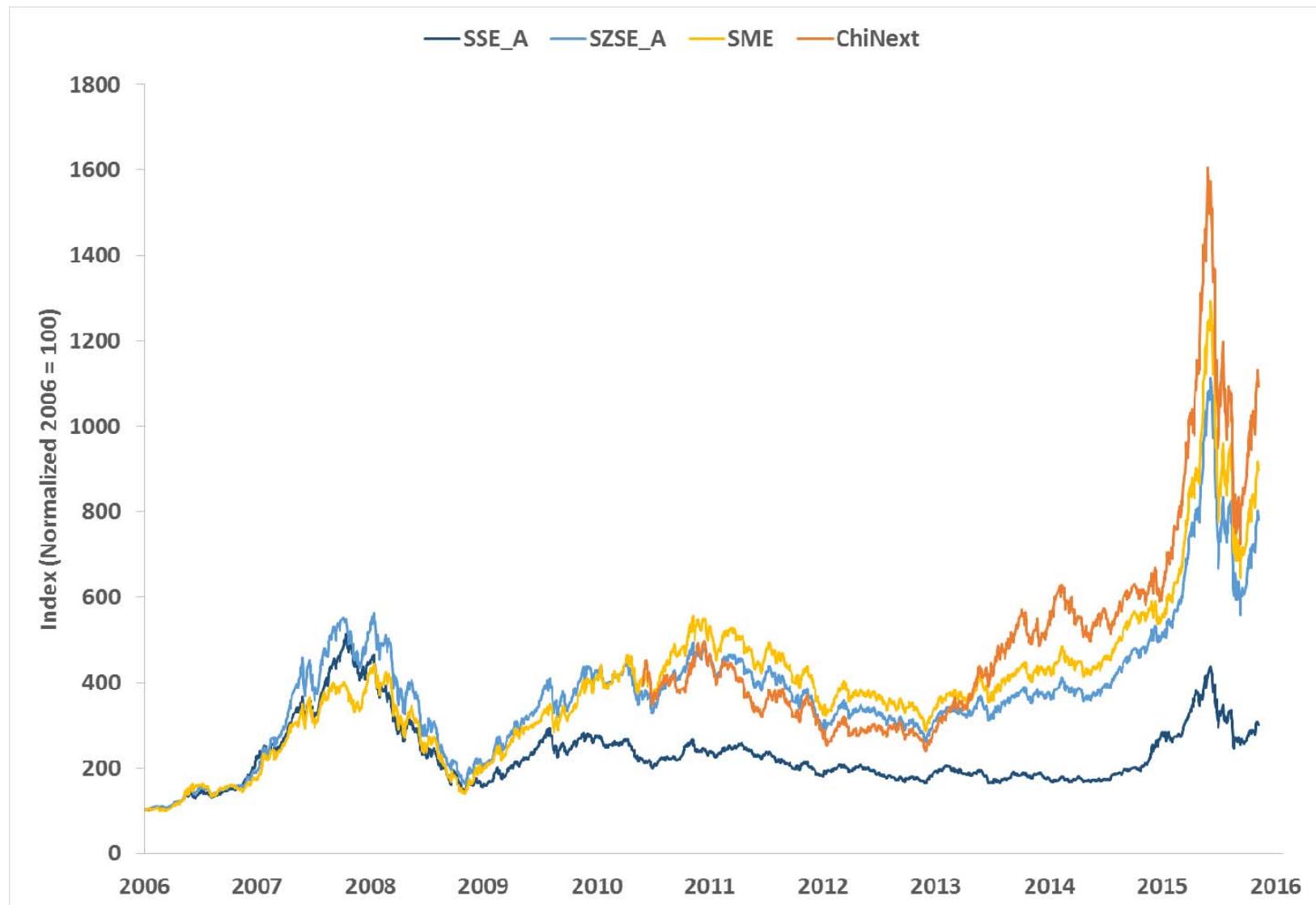
- Despite rapid growth, securities markets remain a secondary source of finance to Chinese economy
  - Tightly controlled by the state
  - A supplemental source of finance for SOEs
  - Prices are highly volatile and do not appear to sufficiently reflect fundamental
  - Trading restrictions and lack of derivatives securities also make it difficult to manage risk through trading
- Nevertheless, stock markets provide important benefit to China and its leadership:
  - A mechanism for SOEs to attract support from foreign capital
  - A channel to flow a limited amount of investment from the large reservoir of domestic savings
  - A way to improve management and governance of SOEs
  - An option for future expansion of the role of private sector in financing enterprise (including those in both state and non-state sectors)
- Important to appreciate the interaction between the government and the markets in order to fully understand the dynamics of China's stock markets

# Issues

- Market efficiency
- Government intervention in stock markets
  - IPO quota and IPO pricing
  - Stamp tax
- Speculative investor behavior
- Information environment and accounting quality
- Financial innovations
  - Short sales
  - Margin
  - Index futures
- 2014-2016 stock market turmoil
  - Government's intention in boosting stock market to stimulate real economy
  - Leverage

Efficiency of Stock Market in  
Providing Good Investment Vehicles and  
Reflecting Fundamental Information

# Stock Return Indices



# Stock Return Indices



图 1 1995~2013 年我国资本市场整体市盈率变化趋势

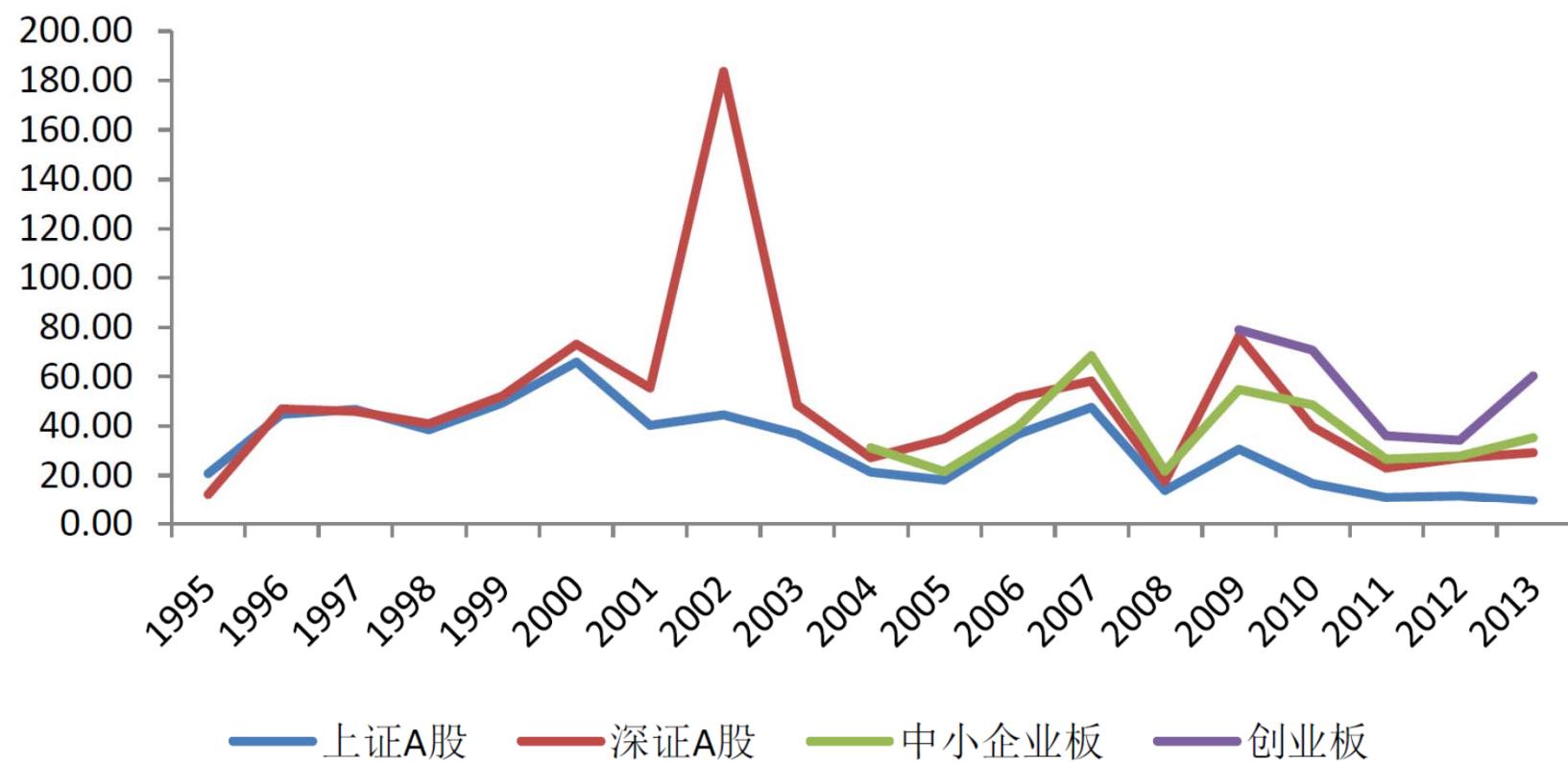
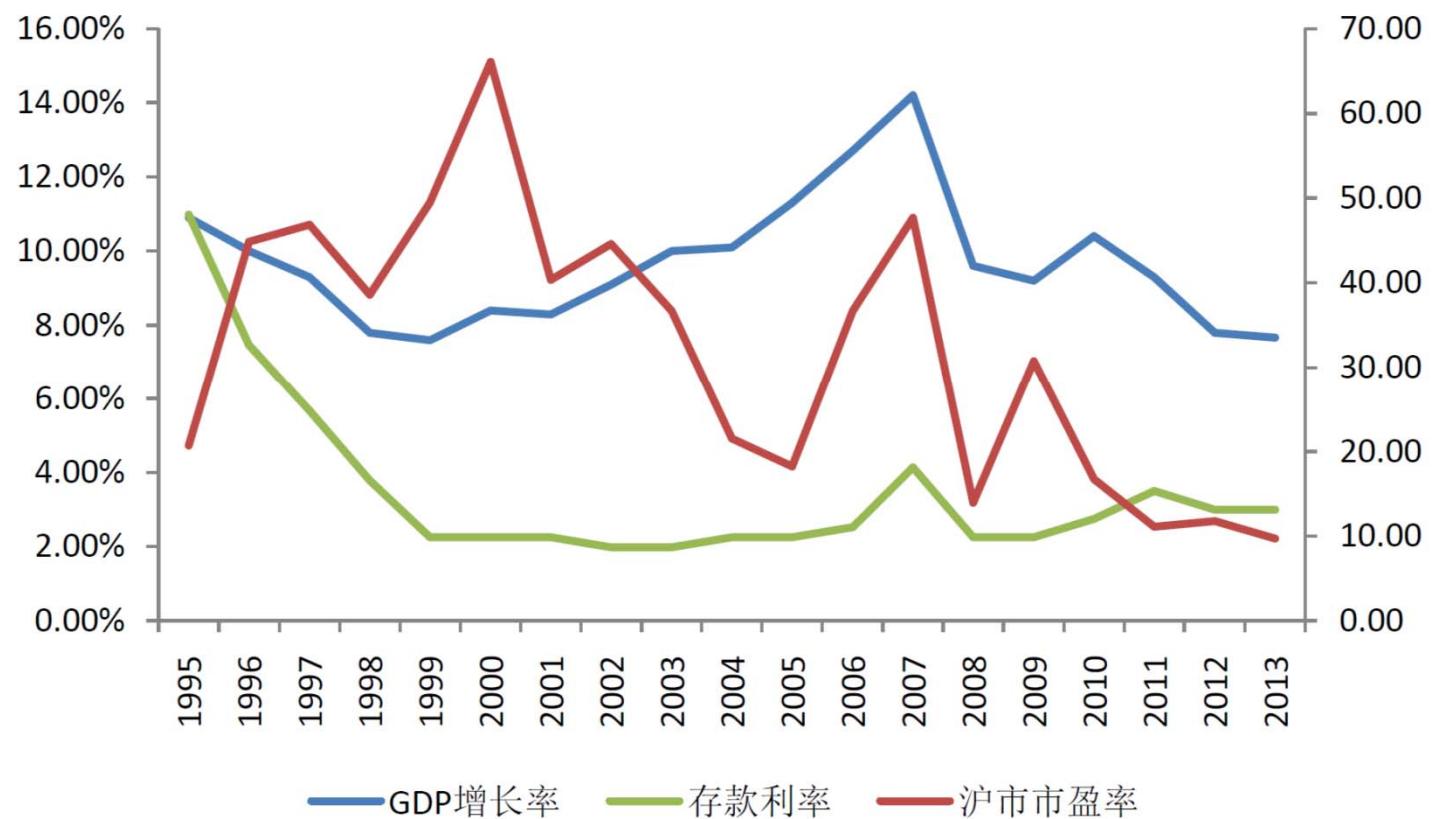
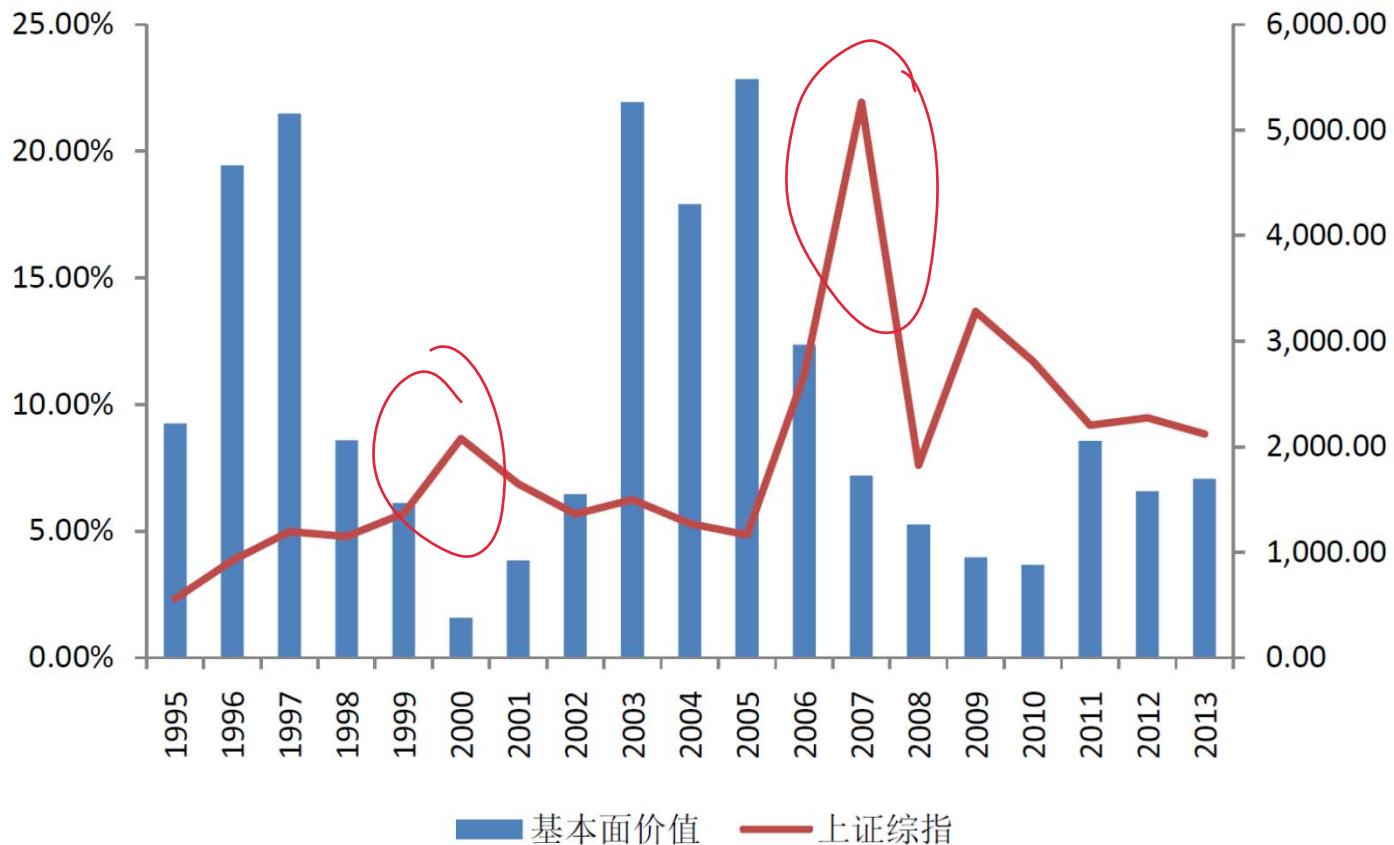


图 2 GDP 增长率、存款利率与市场整体市盈率的相关关系



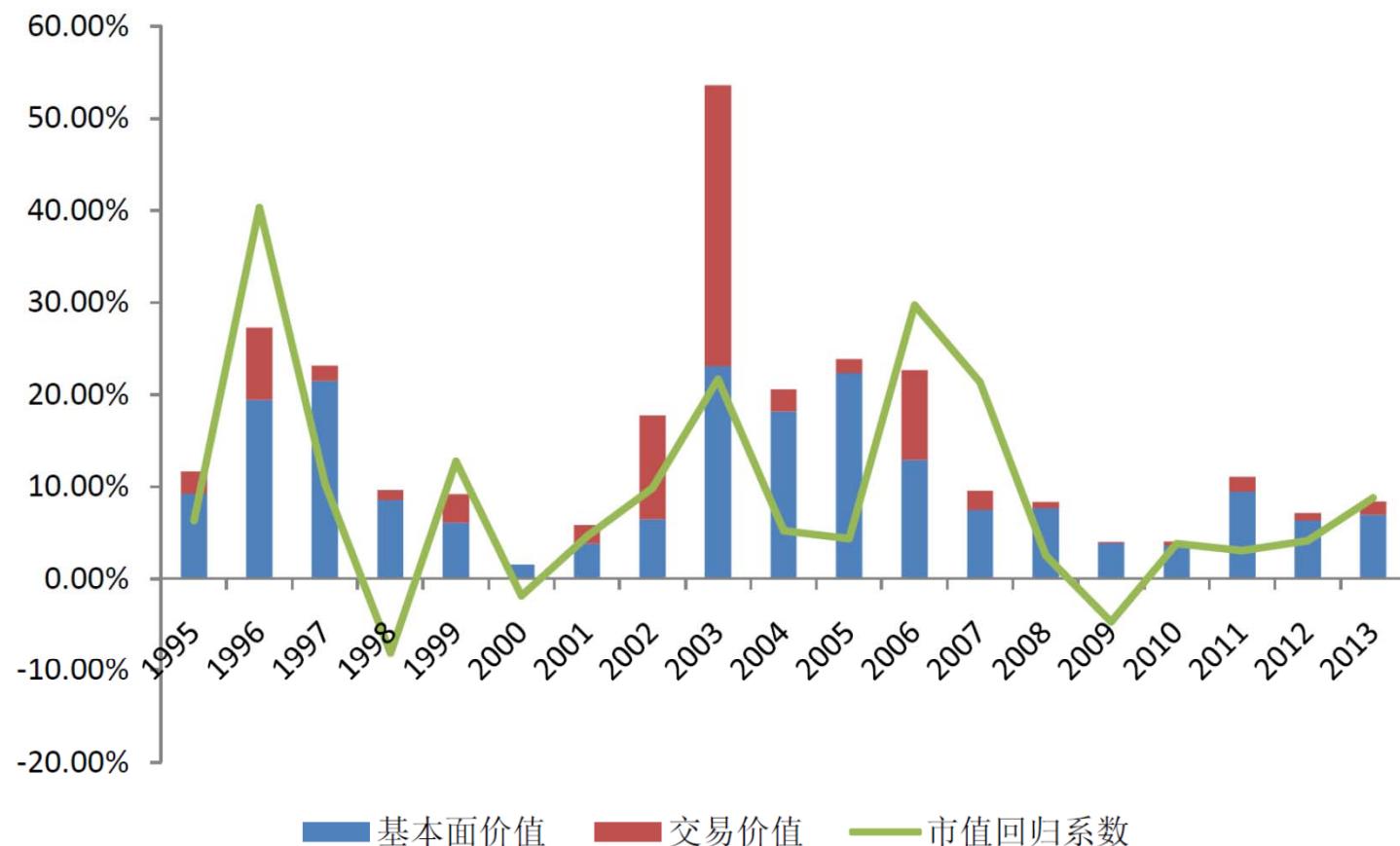
财务信息

图 4 股价对基本面信息的反映



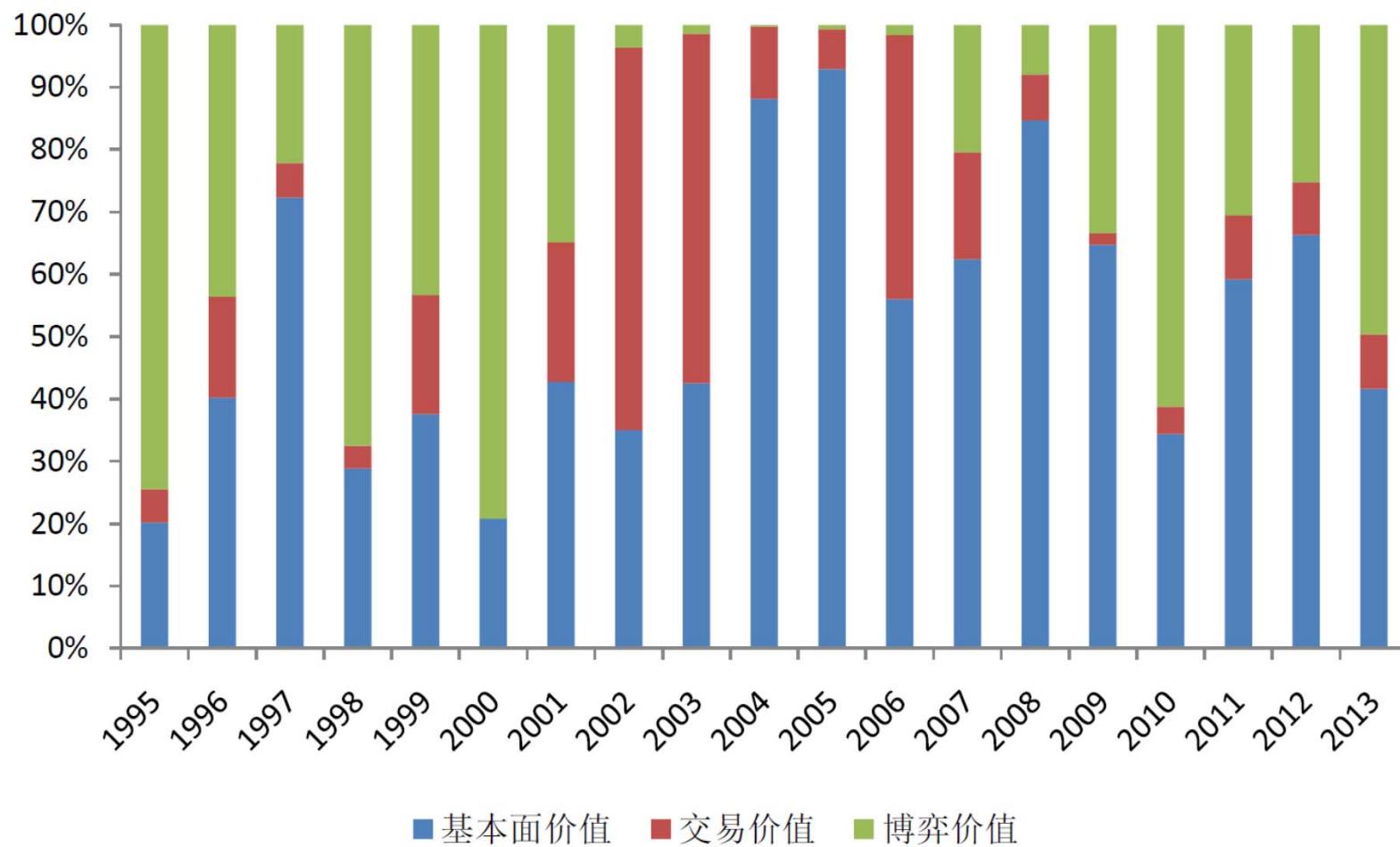
注：图中左轴度量回归方程的 R 平方系数，反映方程中自变量对因变量的影响程度。方程因变量是公司股票年回报率，自变量是公司基本面因素指标，包括营业利润率、净资产收益率、每股收益、杠杆率、总资产周转率、总资产增长率和净利润增长率。右轴度量上证综指年收盘点数。

图 5 股票定价对交易价值的反映



注：图中柱形图中蓝色部分表明公司基本面对股票收益率的影响程度，红色部分反映流通股能够解释股价变动的增量信息，折线图描绘了股票收益率对公司流通股本的回归系数。

图 6 股票定价对换手率的反映



# CSRC Interventions in the Stock Market

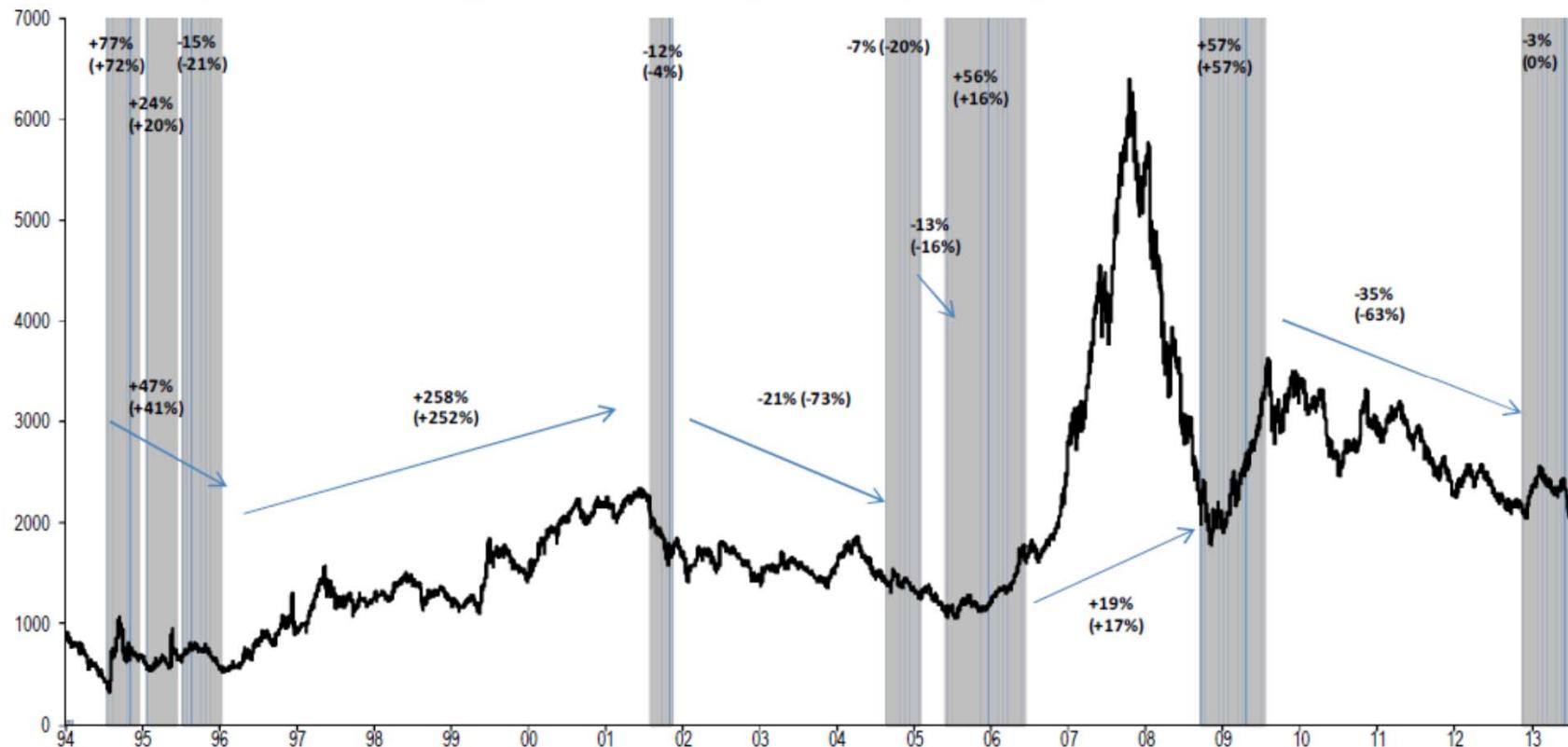
# CSRC intervention in stock markets

- The stock markets are tightly controlled by the CSRC, which has dual roles
  - Develop the markets
  - Protect investors
- Controls
  - IPO quotas
  - IPO pricing
  - Stamp tax
  - Delisting of stocks
  - Financial innovations (margin, shorting, index futures) and the use of these new products
- Heavy controls come at an expense of a fundamental-oriented price system
  - CSRC may be well-intentioned to protect investors from exuberance and boom-and-bust cycles
  - The inability of CSRC to provide a fully efficient price system introduces a non-fundamental factor -- government factor – in market prices
    - Heavy reliance on **earnings-based rules** rather than market discretion
  - The parental controls by CSRC indulge investors in (reckless) speculation, and in some cases, speculation against its own policy moves

# IPOs

- CSRC controls IPOs through several fronts
  - Approves individual firms for IPOs
    - Heavily based on earnings, specifically earnings in past three years
    - The criterion lacks discretion for future growth potential
  - Sets pricing rule for approved IPOs
    - P/E in a certain range
    - Earnings subject to manipulation
  - Suspension and re-open of IPO markets and the aggregate quantity of IPOs
    - Often viewed as a macro tool to control market valuation
    - IPOs paused for 8 times before: 1994.7.21-1994.12.7; 1995.1.19-1995.6.9; 1995.7.5-1996.1.3; 2001.7.31-2001.11.2; 2004.8.26-2005.1.23; 2005.5.25-2006.6.2; 2008.9.16-2009.7.10; 2012.11.16-2013.12.31

Figure 1: Shanghai A share index performance over eight IPO suspension periods

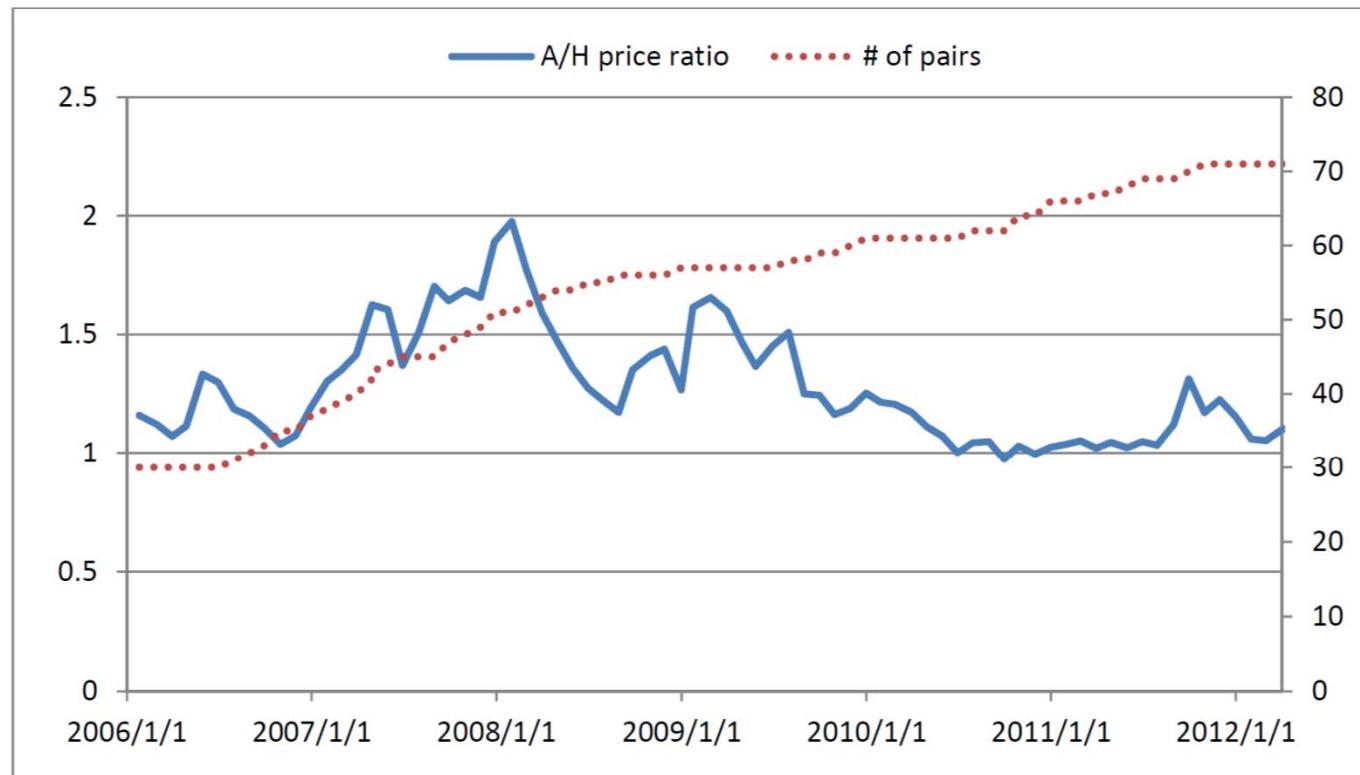


Source: Bloomberg, Datastream. Remark: Grey areas are the IPO suspension periods. Figures in bracket are performance relative to MXEM.

# Why not list abroad? A shares tend to have more favorable valuation than H shares

**Figure 1: Number of Pairs and Average Price Ratio of A Shares to H Shares**

The dotted line with the scale on the right is the number of pairs of A and H shares issued by Chinese firms. The solid line with the scale on the left is the average price ratio of A shares and H shares, weighted across different pairs by the total market value of each pair's A and H shares.



# Stamp tax

- CSRC, together with Department of Finance, also sets stamp tax and has changed the tax rate on multiple occasions to cool off heated stock markets or support falling markets
  - Like controlling interest rate in monetary policy
  - Also called Tobin's tax
  - Higher tax rate leads to lower share turnover, although its effect on price level and price volatility is not clear

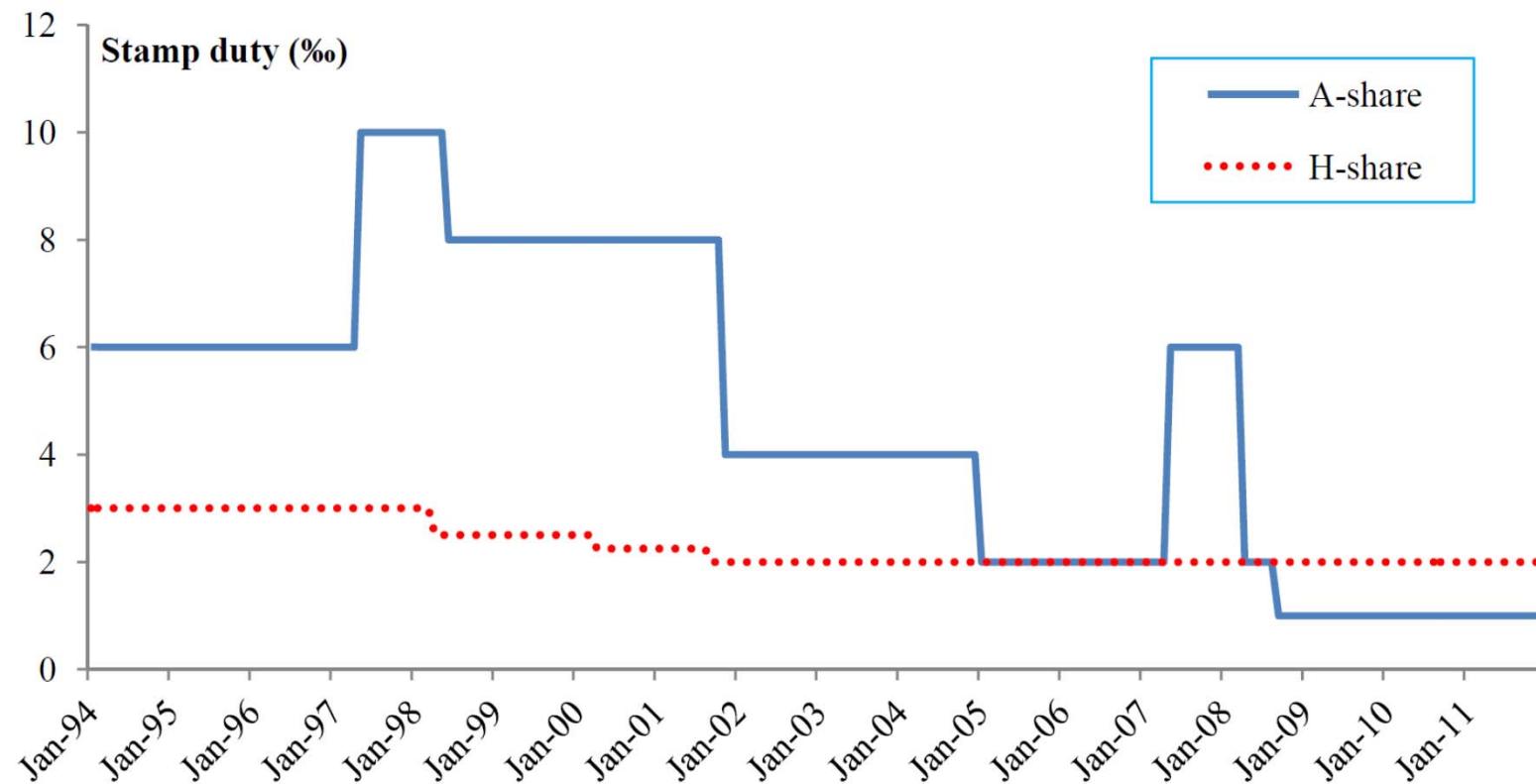
**Table 1 Historical adjustment of stamp duties on stock trading in China and Hong Kong**

Table 1 lists all the historical adjustments of stock trading stamp duty in China (A-share) and Hong Kong after 1993 when the first cross-listed firm appeared.

Date	Activities
<i>Panel A: Historical adjustments of stamp duty on stock trading in China</i>	
12-May-97	Trading stamp tax increased from 6‰ to 10‰ (buyers and sellers each pay half)
12-Jun-98	Trading stamp tax reduced from 10‰ to 8‰
16-Nov-01	Trading stamp tax reduced from 8‰ to 4‰
23-Jan-05	Trading stamp tax reduced from 4‰ to 2‰
30-May-07	Trading stamp tax increased from 2‰ to 6‰
24-Apr-08	Trading stamp tax reduced from 6‰ to 2‰
19-Sep-08	Trading stamp tax for buyer abolished, while stamp tax for seller remains at 1‰
<i>Panel B: Historical adjustments of stamp duty on stock trading in Hong Kong</i>	
1-Apr-98	Trading stamp tax reduced from 3‰ to 2.5‰
7-Apr-00	Trading stamp tax reduced from 2.5‰ to 2.25‰
1-Sep-01	Trading stamp tax reduced from 2.25‰ to 2‰

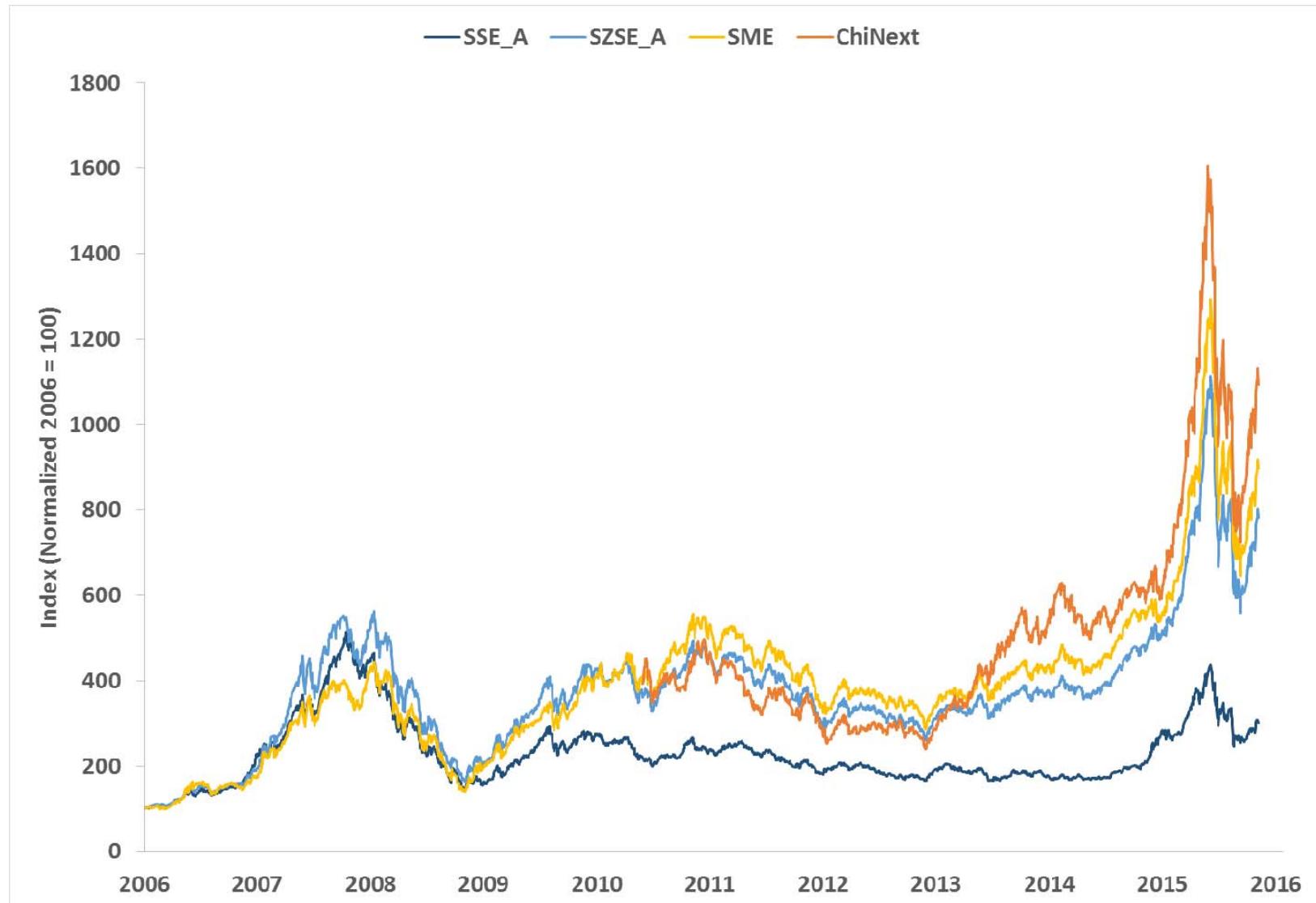
### **Figure 1 Evolution of Stamp Duties in China and Hong Kong**

The figure shows the evolution of trading stamp duty (sum over buyers and sellers) in A-share and H-share markets. Y-axis shows the absolute level of stamp duty in %.



# Speculative Investor Behavior

# Stock market booms and busts



# Speculative investor behavior

- China's stock markets are new and rapidly growing
  - A large pool of inexperienced retail investors
  - The CSRC holds the responsibility of protecting these investors
- Government policies might have indulged investors in pursuing non-fundamental driven speculative trading
  - Tight controls on share offering invalidate a key arbitrage mechanism: more share offering by existing and new firms in response to market overvaluation and delisting and share buyback in response to market undervaluation
    - During booms, while CSRC tends to allow more IPOs, the amount is still limited
    - During busts, listed firms are reluctant to go private or to buy back shares, anticipating the difficulty in getting listed again later
  - IPO pricing dictated by earnings numbers, which are subject to widespread window dressing
  - Frequent government interventions through either IPO controls or stamp tax adjustments have a large impact on market valuations and build a culture in which investors anticipate the government to step in during market downturns
- Like too-big-to-fail guarantees inducing moral hazards in banks, these policies indirectly lead investors to engage in reckless speculation and yet to expect a bail out by the State later
  - Speculate in IPOs
  - Speculate in ST stocks
  - Speculate in small stocks

图 6 美国股票市场投资者结构

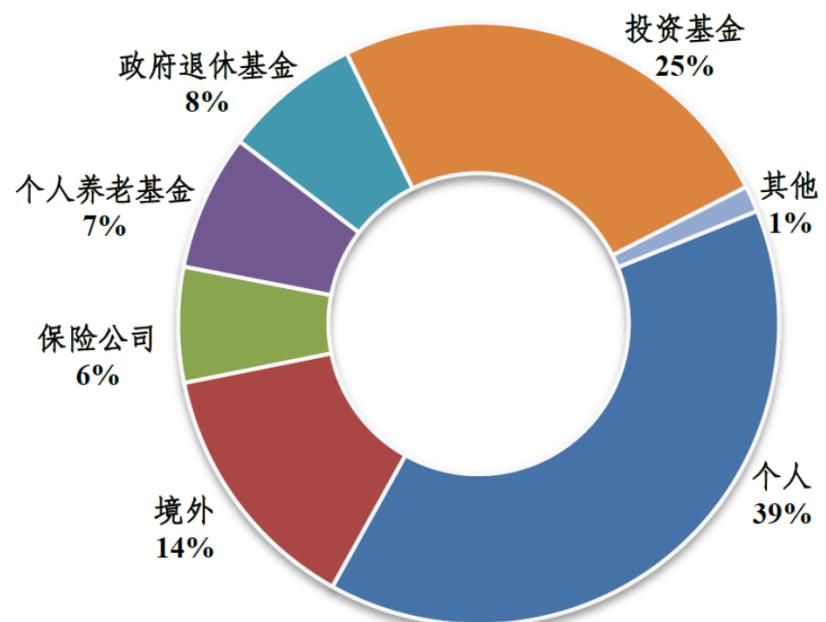
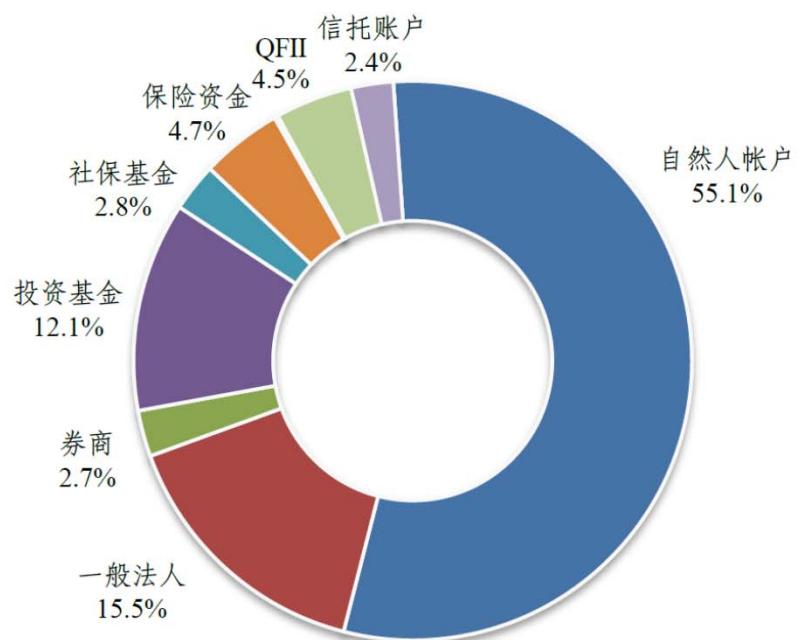


图 7 上海股票市场投资者结构



注：投资者市值占比根据自由流通市值测算。

数据来源：上海证券交易所信息中心。

表1：各国投资者结构对比

类目	美国*	英国*	韩国	台湾	印度	中国
个人投资者*	39%	11%	38%	40%	21%	22%
机构	59%	83%	25%	29%	16%	15%
——基金	32%	5%	-	-	2%	5%
——外国投资者	13%	53%	15%	24%	13%	-
——其他专业机构	14%	25%	10%	5%	1%	10%
产业资本	-	-	27%	23%	47%	64%
其他	2%	6%	10%	8%	16%	-
总计	100%	100%	100%	100%	100%	100%
个人与机构持有市值比	66%	13%	152%	138%	131%	149%

数据来源：国信证券经济研究所整理

# Stock market turnover rate

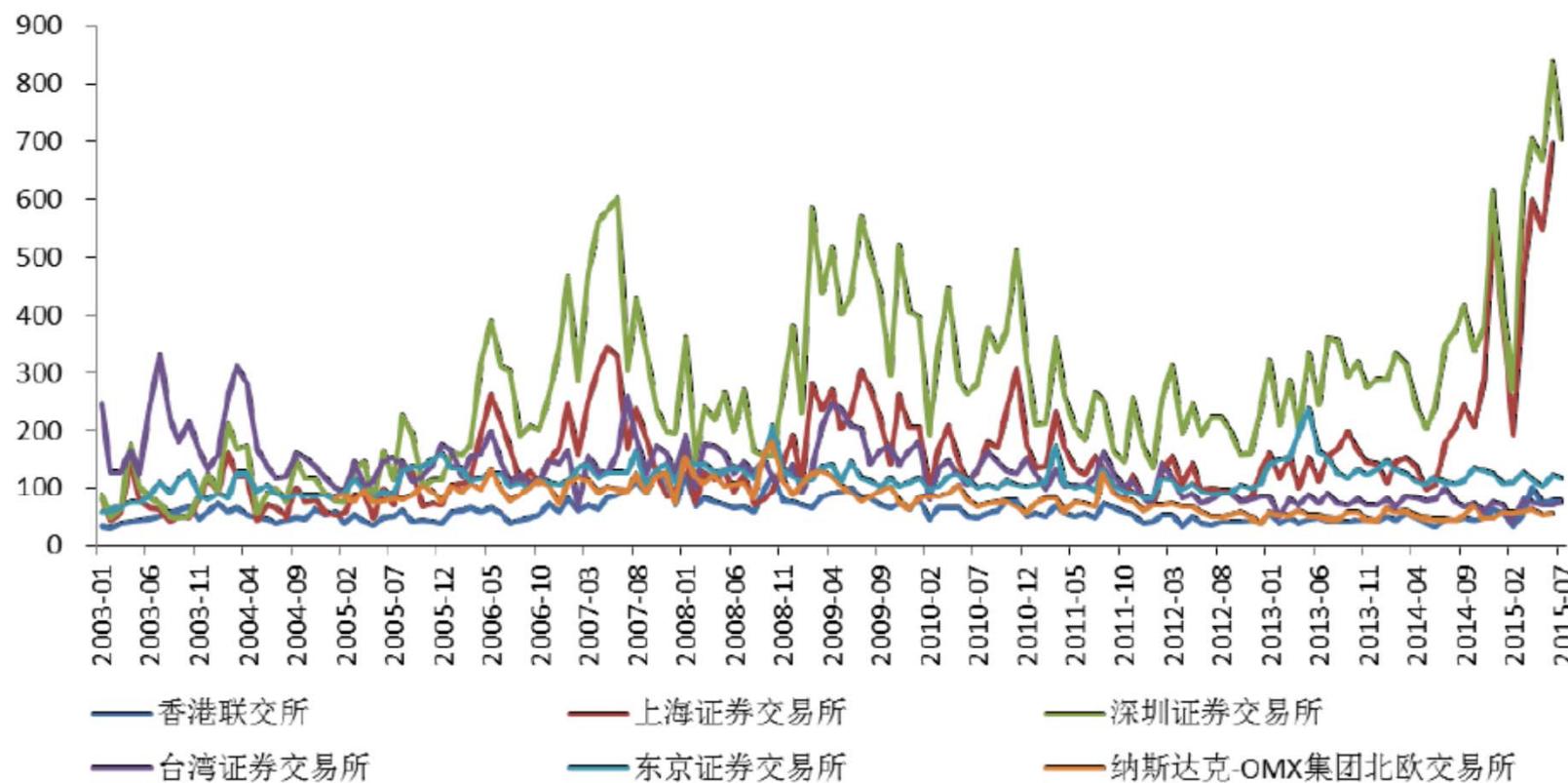
表 2：A 股整体换手率高于基金换手率

年份	成交额(万亿元)	平均流通市值(万亿元)	市场平均换手率(%)	主动股混基金换手率(%)
2007	45.41	5.87	774.14	268.39
2008	26.54	6.41	414.02	182.54
2009	53.19	9.15	581.47	295.44
2010	54.25	15.34	353.56	247.47
2011	41.88	19.04	219.96	214.04
2012	31.38	17.02	184.37	202.59
2013	46.35	18.95	244.61	249.58
2014	74.14	22.64	327.49	290.14

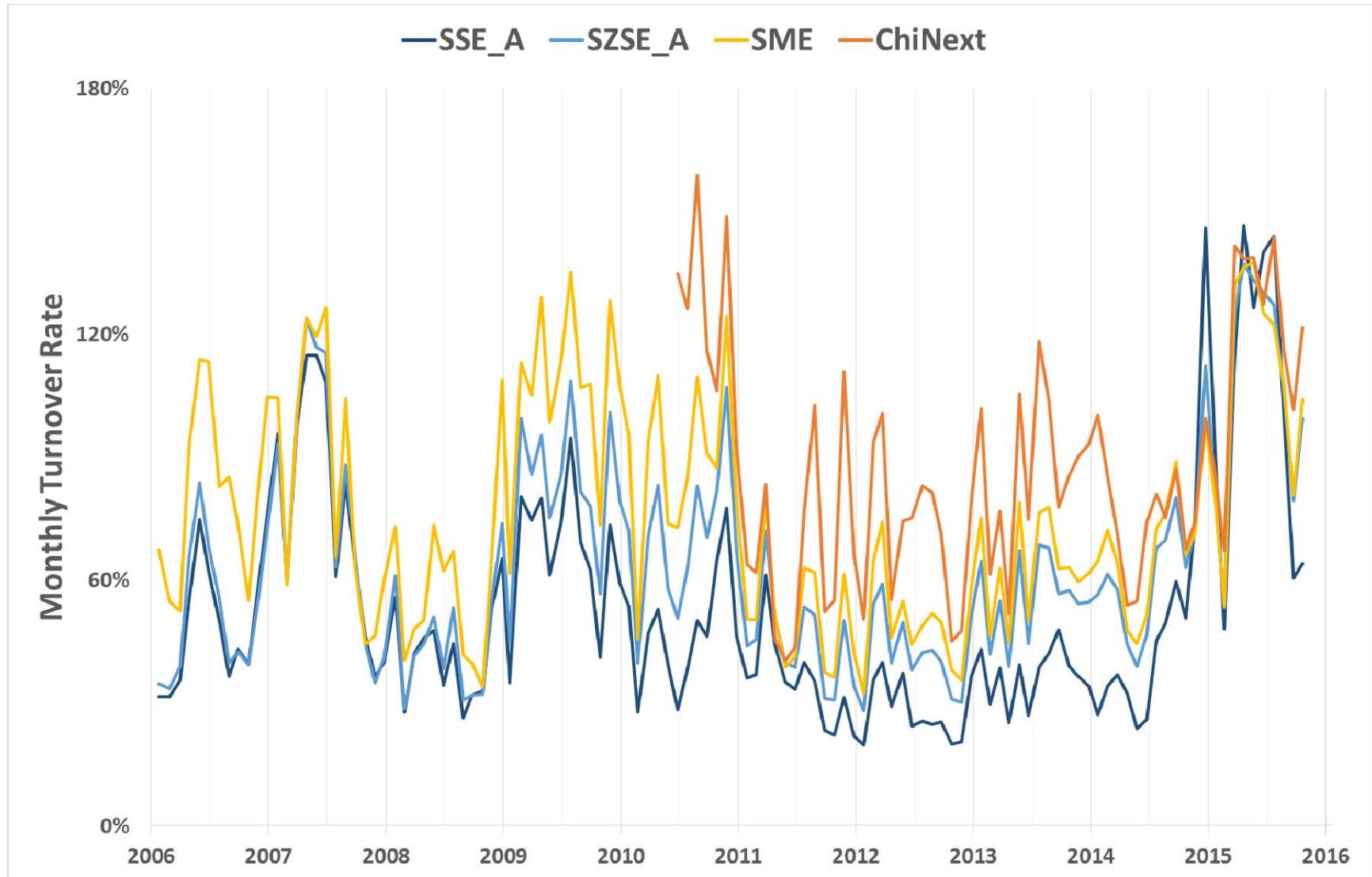
资料来源：海通金融产品研究中心，wind

# Stock market turnover rate

图9：世界各个交易所月度换手率变化



# Stock market turnover rate



# "打新股"

- The CSRC restricts P/E multiples of IPOs at issuance to a certain range or below the industry average
  - The large positive return on the IPO day makes all IPOs over-subscribed.
  - There is typically a lottery system with the success rate below 1%.
  - To “hit new shares”, one has to deposit capital in designated accounts several weeks in advance
    - Cause large capital outflow in trillions of RMB from the financial system before large IPOs

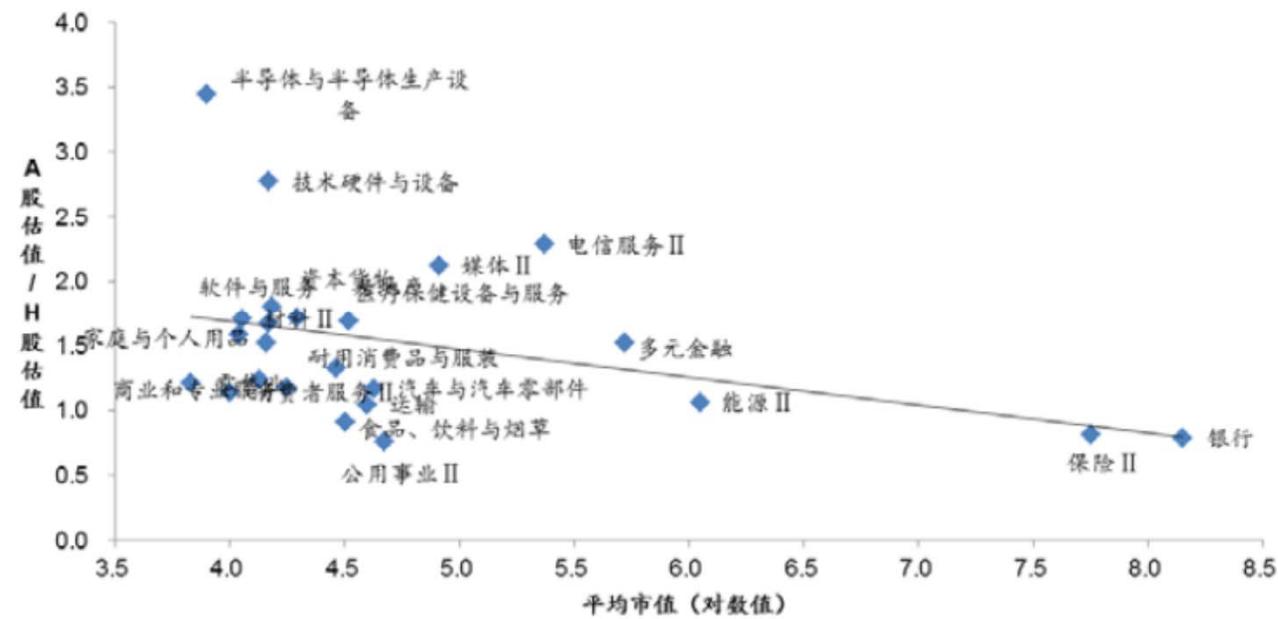
# IPO returns

Panel A IPO abnormal returns

Year	No. of obs.	$R_{D1}$ (%)				
		Mean	Median	Min	Max	Stdev
1999	91	110.85	90.77	6.01	820.53	101.00
2000	126	153.63	142.79	19.59	477.20	84.20
2001	62	152.04	141.69	3.41	413.56	85.52
2002	59	139.30	123.43	25.74	430.14	87.05
2003	61	74.47	71.27	13.65	225.08	44.11
2004	100	72.20	60.23	-5.72	329.74	54.37
2005	14	46.73	47.02	4.41	131.83	33.09
2006	57	88.71	82.69	9.93	342.87	60.11
2007	105	201.55	185.29	38.89	525.75	111.14
By year	675	115.50	105.02	12.88	410.74	73.40
By IPOs	675	127.00	104.69	-5.72	820.53	94.25

# Preference for small stocks

图 10：相比港股 A 股更加偏好小市值公司

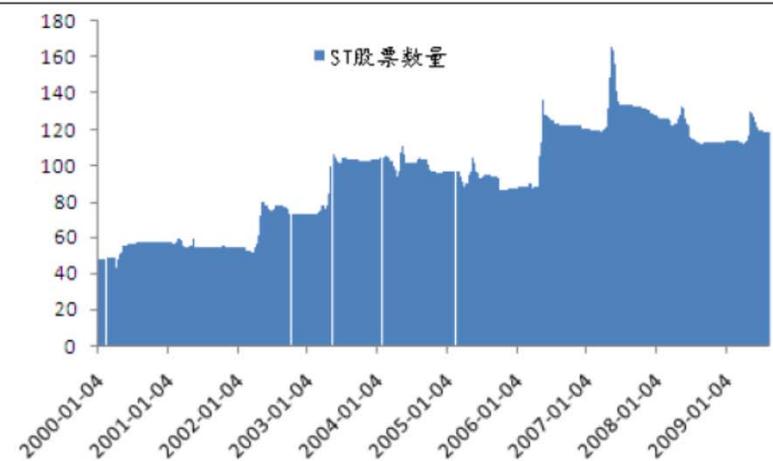


数据来源：Wind、国信证券经济研究所整理

# Speculation of ST stocks

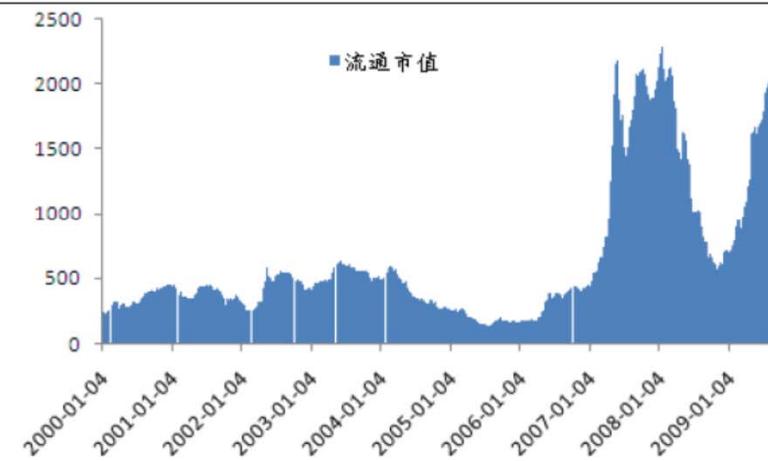
- ST refers to special treatment status.
  - This status is usually established after negative earnings after two consecutive years, or severe irregularity in accounting, or other significant problems in governance or firm operation
  - Under ST status, daily price change limit is reduced to 5%, from the regular limit of 10%
- Two ways to remove ST status
  - Improve firm earnings or governance
  - Find an external acquirer to take over the firm and inject high quality assets
    - Under the stringent IPO constraints, the listing qualification (the “shell”) is highly valuable, which makes ST stocks highly valuable takeover targets, especially those seriously troubled ones

图 1: ST 股票数量



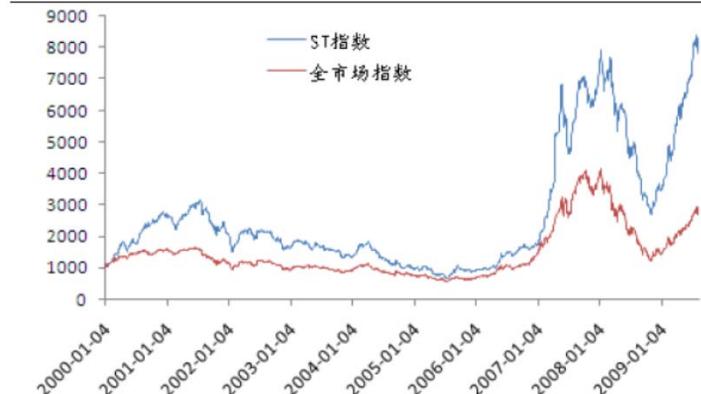
资料来源: Wind 资讯, 国信证券经济研究所

图 2: ST 股票流通市值



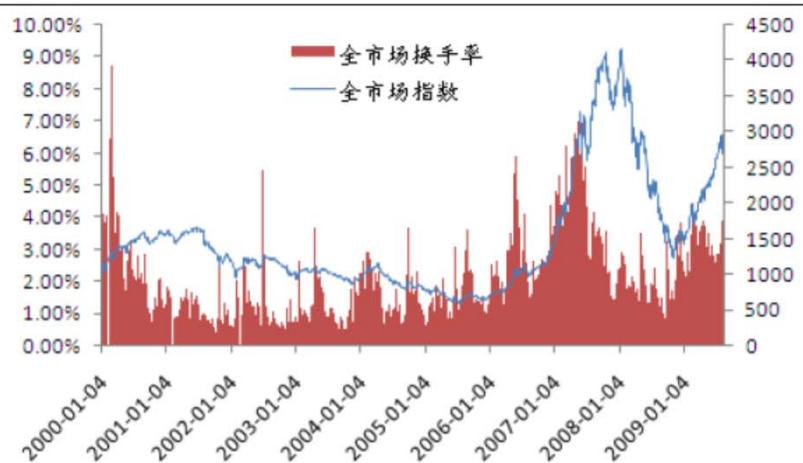
资料来源: Wind 资讯, 国信证券经济研究所

图 5: ST 指数与全市场指数



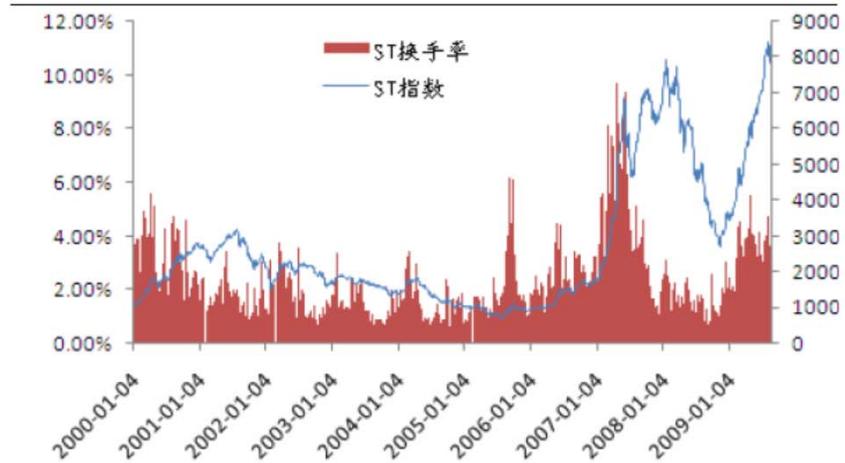
资料来源: Wind 资讯, 国信证券经济研究所

图 9: 全市场指数与全市场换手率



资料来源: Wind 资讯, 国信证券经济研究所

图 10: ST 指数与 ST 换手率

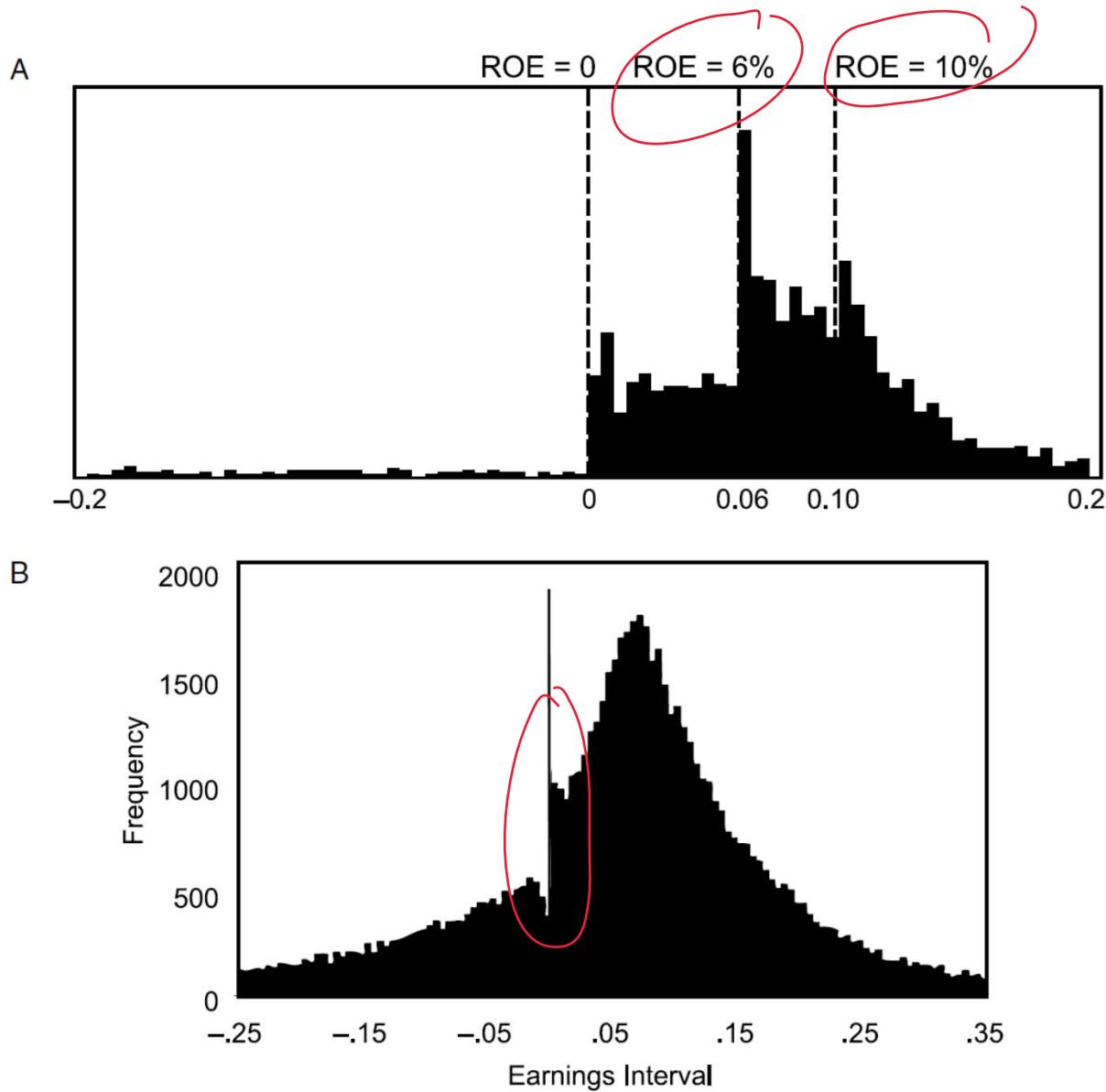


资料来源: Wind 资讯, 国信证券经济研究所

# Information Environment and Accounting Quality

# Information environment

- A transparent information environment is a key ingredient to support efficient capital markets
- Due to the special institutional setting of China's capital markets, the information environment is still far from perfect



**Fig. 4.1** Panel A: Distribution of return on equity realizations of Chinese listed firms, histogram of ROE for China's listed companies from 1999 to 2001; panel B: Distribution of return on equity realizations for US listed firms

**Table 4.1**
**Descriptive statistics on China's accounting, audit, and disclosure standards: Survey evidence**

	Opacity index (score) <sup>a</sup>				Global competitiveness report (ranking) <sup>b</sup>	
	2001	2004	2008	2009	2008	2011
China	86	56	41	40	86	61
United States	25	20	20	20	20	40
United Kingdom	45	33	10	11	17	15
Germany	—	17	10	10	14	36
Japan	81	22	21	21	44	35
Brazil	63	40	37	36	60	49
India	79	30	29	29	30	51
Russia	81	40	26	26	108	120
Hong Kong	53	33	1	1	1	12
Malaysia	—	30	29	30	33	25
Singapore	38	50	14	14	7	3
South Korea	90	30	30	30	36	96
Taiwan	56	40	30	30	53	30
Thailand	78	20	21	21	58	56

<sup>a</sup>Score captures opacity in accounting standards and corporate governance practices.

<sup>b</sup>Ranking captures the strength of auditing and reporting standards in the country.

# Stock Trading System, Financial Innovations, and the Warrant Bubble

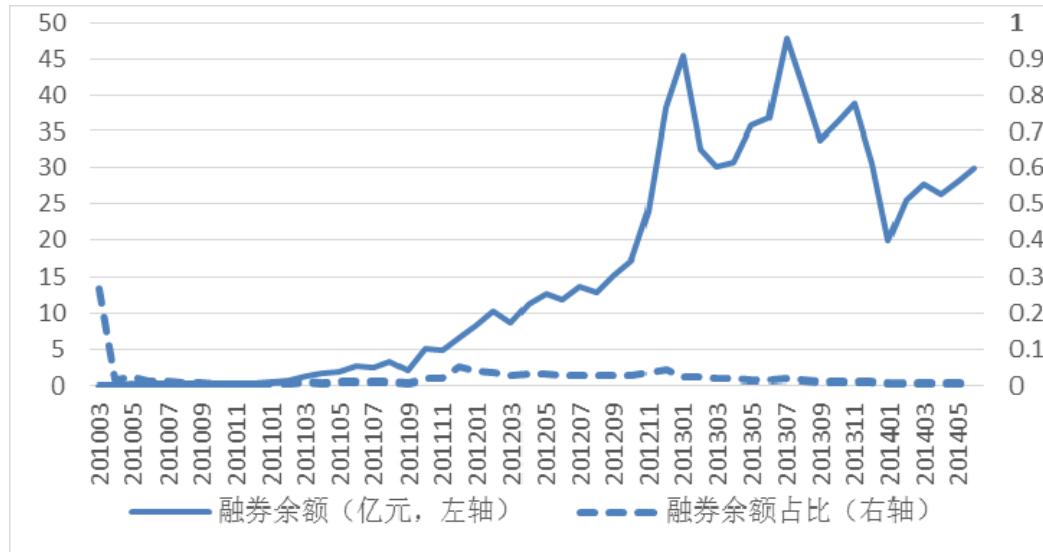
# Stock trading system

- CSRC has adopted restrictive regulatory policies to protect investors from excessive speculation
  - Large fraction of retail investors, most of them lack investment experiences, highly speculative
- T+1 rule *日内不得卖*
  - A buyer can sell his stock holding after the purchase day---intraday trading is not allowed
- 10% daily price limits
  - The price of any stock cannot move by more than 10% within a day
- Margin buying and short selling
  - Gradually allowed after 2010
- Financial derivatives
  - Experimented stock warrants in 2005-2008, leading to the most spectacular price bubble in finance
  - Introduced index futures in 2010

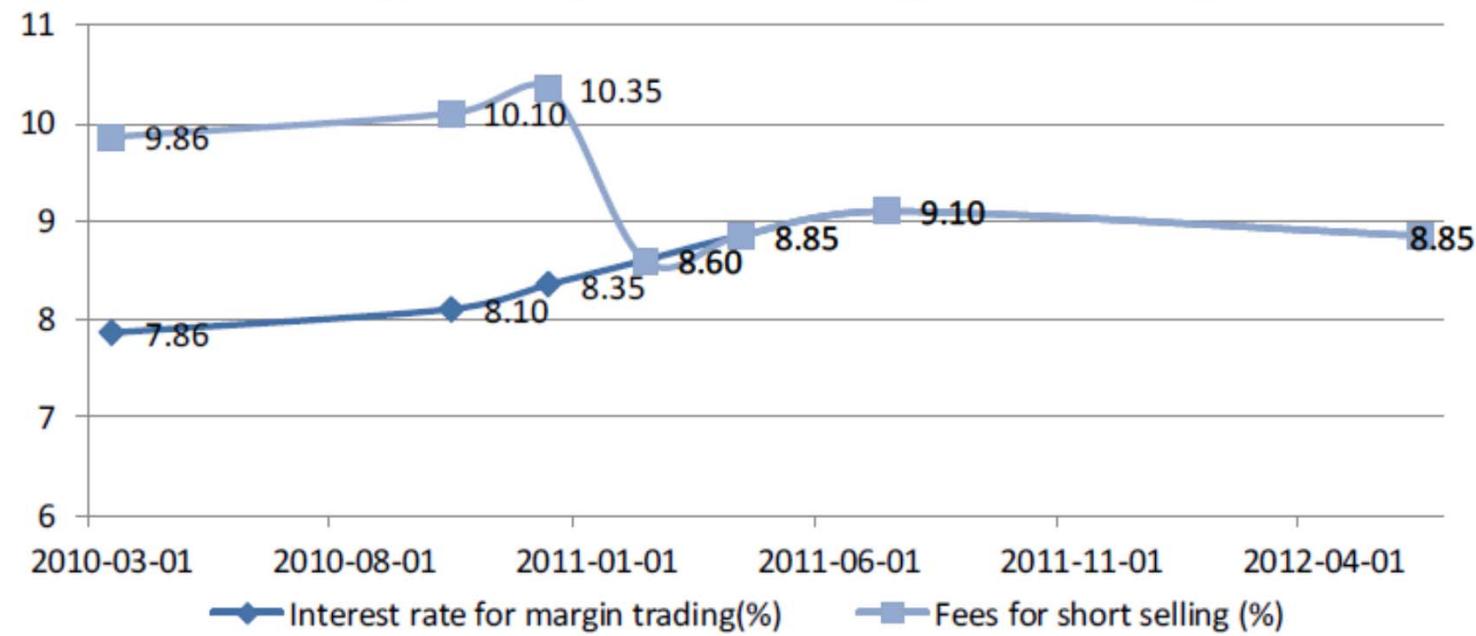
# Margin buying and short selling

- On March 31, 2010, margin buying and short selling were allowed on an initial list of 90 stocks
  - Large stocks
- The list expanded to 280 in Nov, 2011, to 500 in January 2013, to 700 in September 2013, to 800 in September 2014

# Short selling (top) and margin buying (bottom)



**Figure 10: Rates for margin trading and short selling (Citic Securities)**



Source: Wind

# Stock index futures

- China Shanghai Shenzhen 300 Stock Index Futures (CSI 300)
  - Traded on Shanghai Financial Futures Exchange since April 16, 2010
  - In May 2015, it passed S&P index futures to become the most traded equity futures contract
- Two new contracts introduced in March 2015
  - Shanghai Stock Exchange 50 Index Futures (SSE 50)
  - China Shanghai Shenzhen 500 Index Futures (CSI 500)

# CSI 300 trading volume

Invest  
+  
hedge

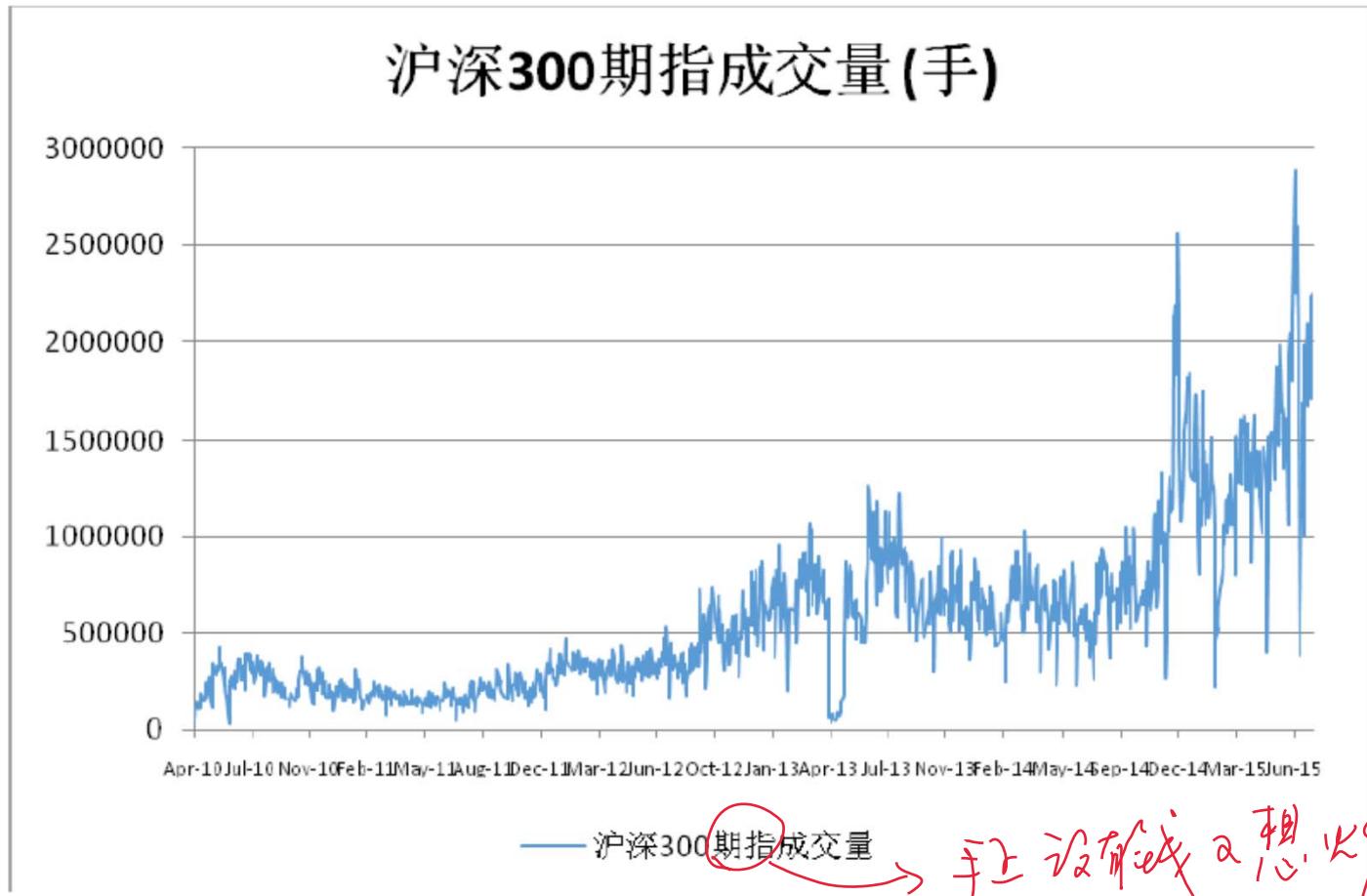
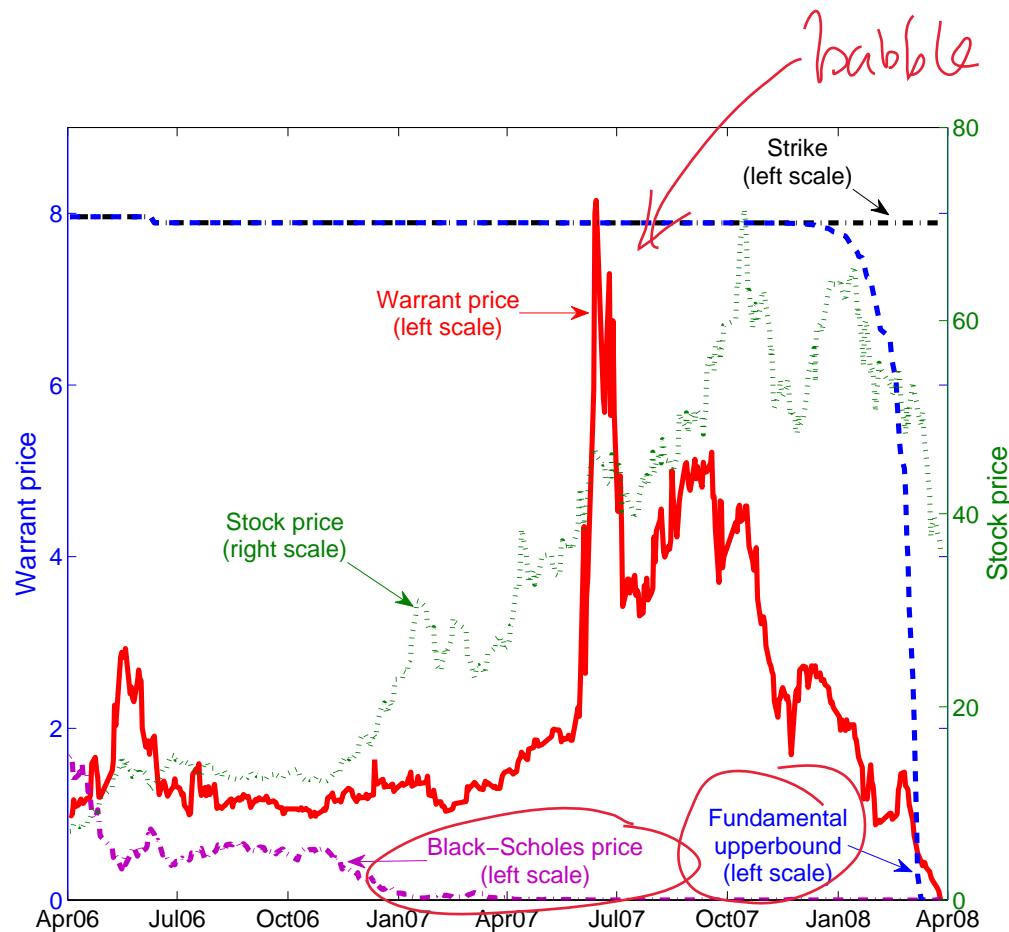


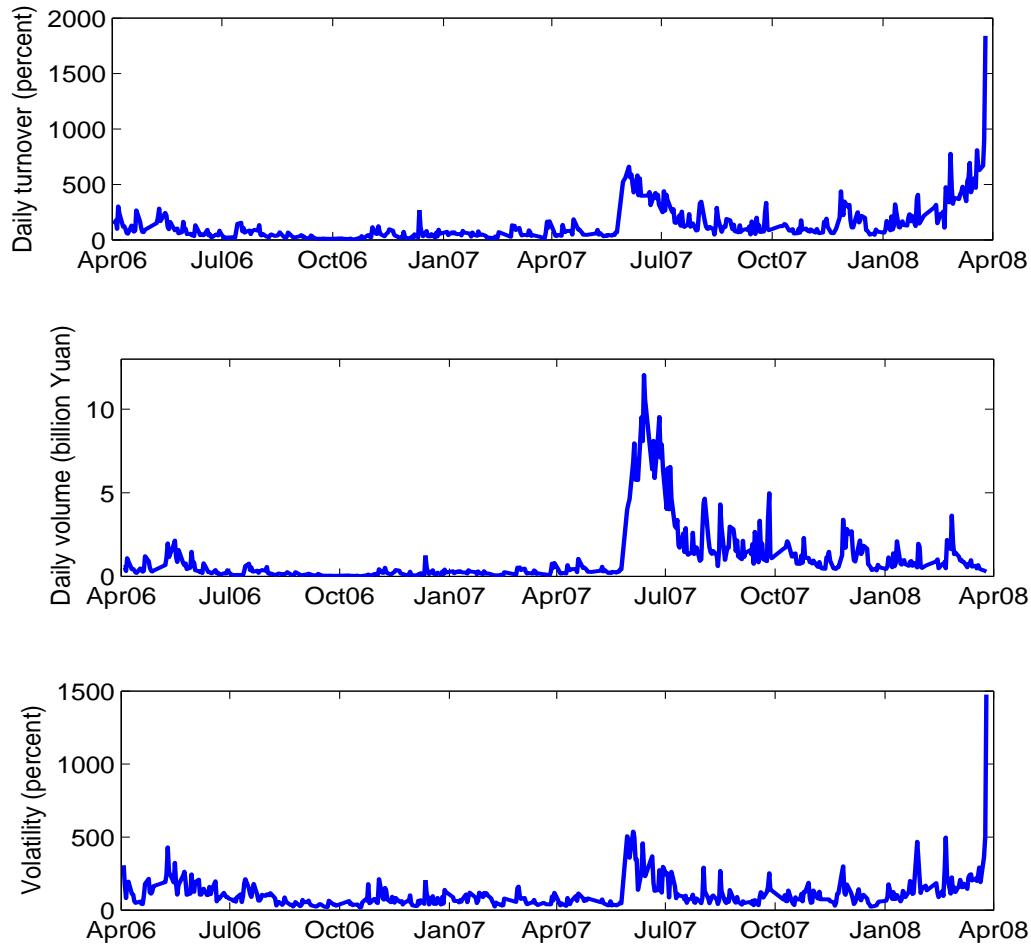
图 11: 沪深 300 股指期货主力合约日成交量 (手) (数据来源: WIND 资讯)

# Chinese warrants bubble (2005-2008)

- In 2005-2008, China allowed several dozens of firms to issue warrants.
  - 18 puts and 37 calls, with long maturities of 1-2 yrs.
  - Made trading easy: T+0 rule and no stamp tax.
  - Short-sales of warrants are prohibited.
  - The stock market boom pushed the puts deep out of money.
- Spectacular bubble
  - Bubbles are usually difficult to identify due to the challenge in measuring asset fundamentals
  - Warrant fundamentals are determined by the underlying stock price and can be reliably measured
- Xiong and Yu: “The Chinese Warrants Bubble” (AER, 2011)

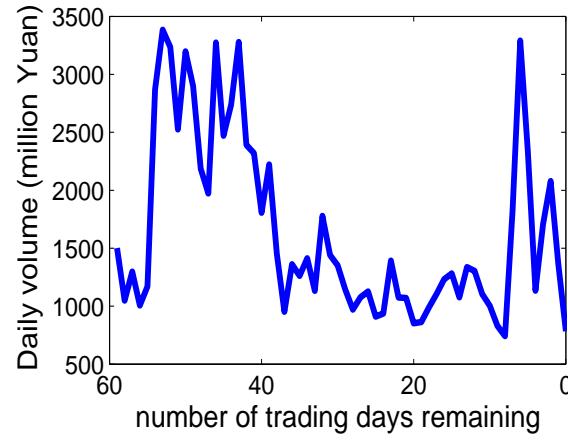
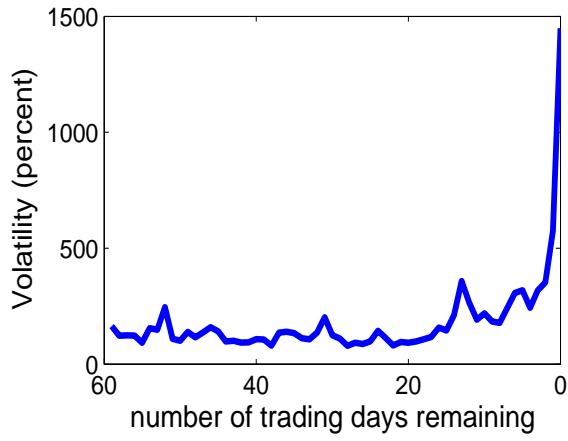
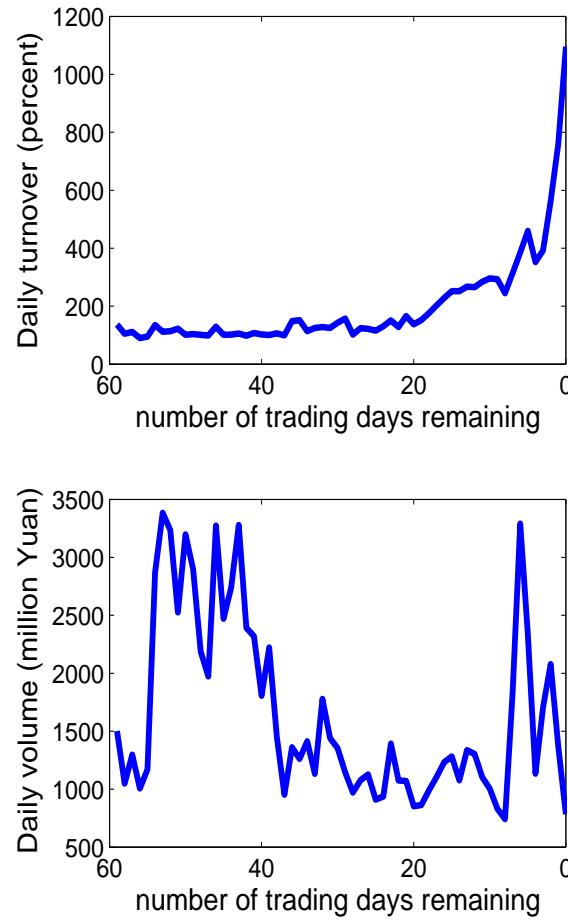
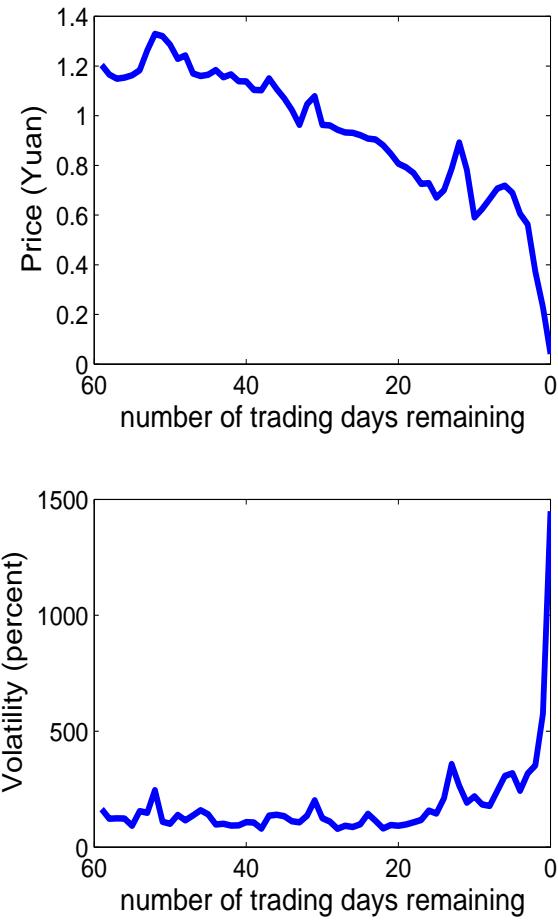
# Wuliang put warrant (2005-2008)





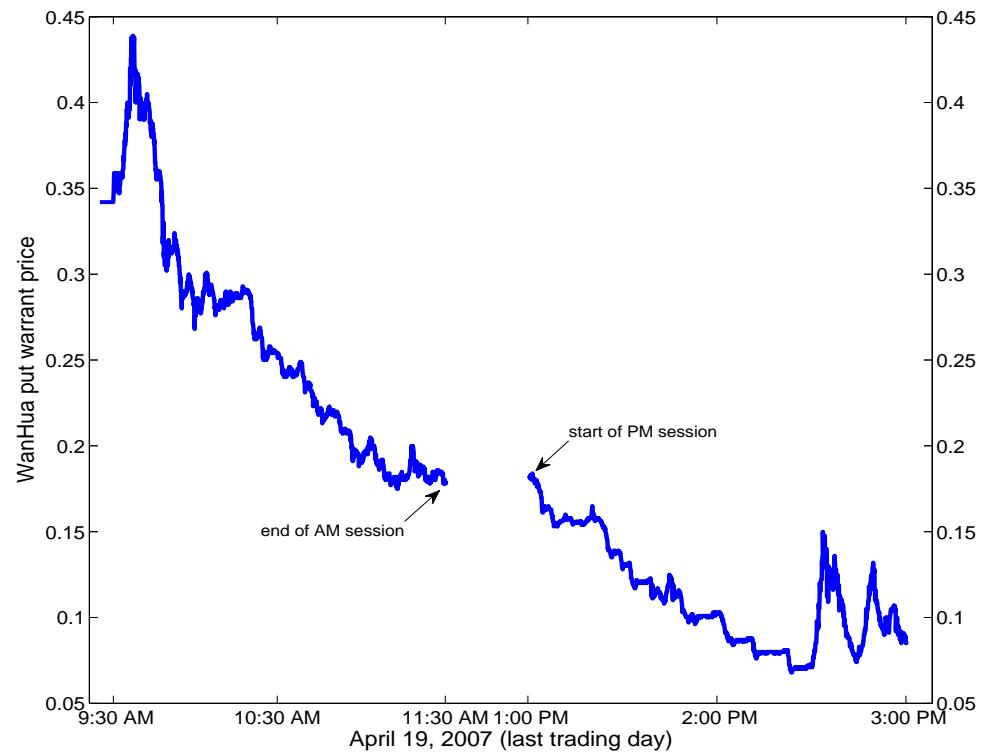
# Chinese warrants bubble (2005-2008)

- Dynamics of 18 put warrants
  - 17 warrant had a period in which its Black-Scholes value dropped to zero, i.e., below half of the minimum trading tick (0.05 penny), but price is substantially higher.
  - 14 warrants had price > fundamental upper bounds
  - 2 warrants had price > strike



Averaging across 17 put warrants. Source: Xiong and Yu (2011)

# The last trading day of 万华化学 warrant



# Stock market turmoil in 2014-2016



# Leverage and market boom

- It is now widely recognized that a large amount of leverage fueled the stock market boom in Nov 2014-June 2015
- De-leveraging had led to liquidity spiral in stock markets
- Leverage entered stock markets in several channels
  - Margin accounts within the system
  - Debt financing through various shadow systems

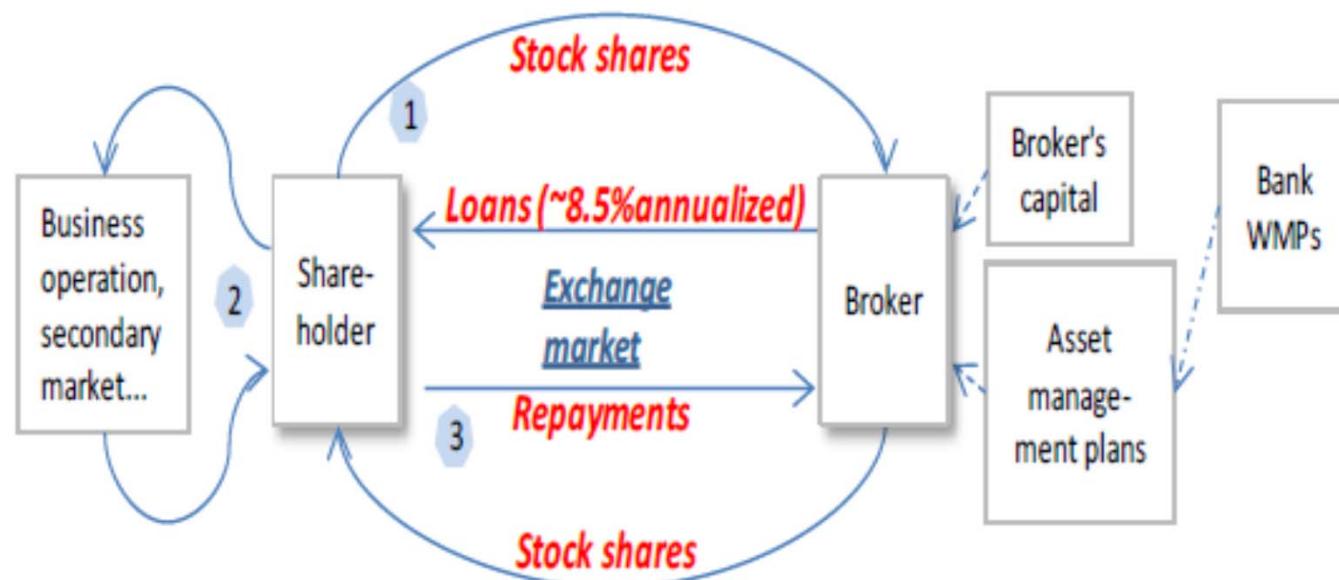
Figure 8: Types of financing channels in China's stock market

Channels	Est. size	Financial institutions	Clients
Margin financing	1.7 tn	Brokers (banks)	Big individual investors, hedge funds
Other non-bank loan type of financing:	~1.4-1.7 tn		
Umbrella trust	400-500 bn	Banks, trust companies, brokers	Hedge funds, big individual investors
Pledge-style stock repo	600-800 bn	Brokers (banks)	Institutional investors, big shareholders
Outright-style stock repo	3.8 bn	Brokers	Institutional investors, big shareholders
Stock returns swap	400 bn	Brokers	Institutional investors
Bank loans:			
Loans that might flow into stock market indirectly	~1.3-2.5 tn	Banks	Individual investors

Source: Credit Suisse

**Figure 5: Pledge-style stock repo**

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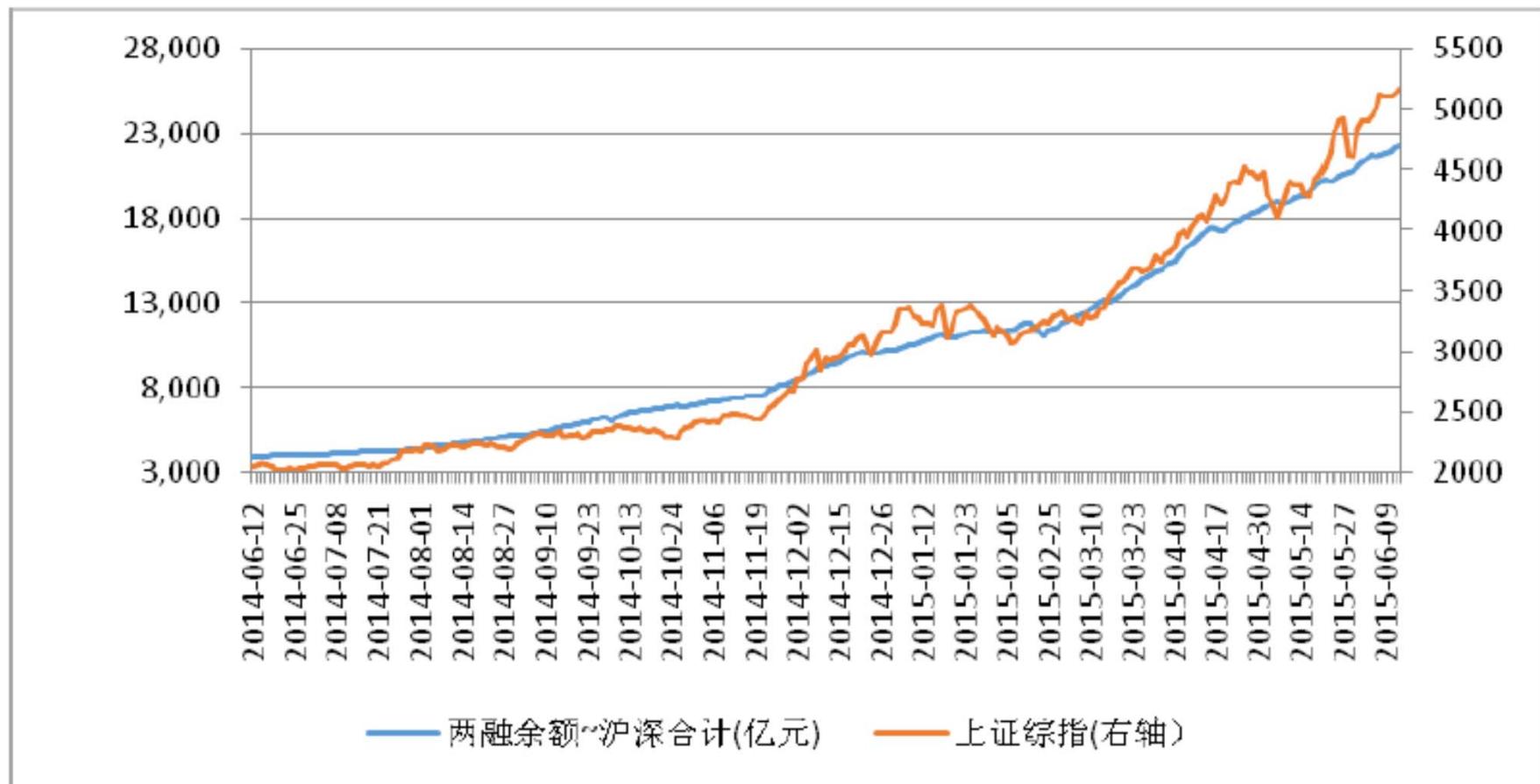
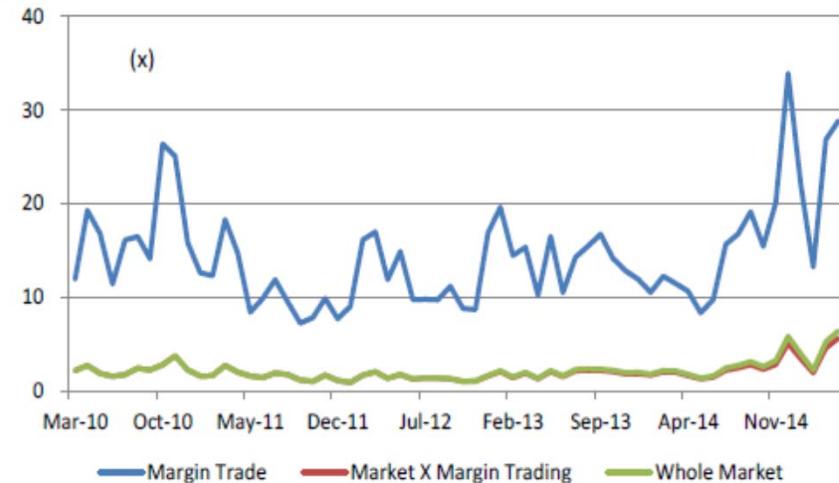


图 2 2014 年 6 月以来两融余额统计 (数据来源: wind 咨讯)

**Figure 7: Turnover ratio related to margin trading is much higher than overall market**



Source: Wind

**Figure 11: Leveraged purchase/turnover**



Source: Wind

# What triggered the initial market boom?

- Media fueled the market speculation of a government sponsored bull market
  - In March 2015, CSRC commented on a stock market boom may help China's economic transformation by reducing rising firm leverage and facilitating firm equity issuance
  - Many market economists and commentators stirred up frenzy in financial media of a government engineered bull market was imminent
    - The formal state media (People's Daily and Xinhua Press) were not directly involved, but their peripheral outlets (People's net) did help circulating some of the commentaries
    - CSRC and PBoC officials didn't clarify the State's intention on stock market boom; neither did they warn the public about the intensified market risk
    - The public were convinced of a slow market boom (backed by the State) and used heavy leverage to drive up a quick (mad) boom
- The public didn't question this intention, partially due to the tradition of the State in managing stock market valuation

本报北京3月21日电（记者许志峰）中国证监会新闻发言人邓舸20日表示，年初以来，我国股市延续了去年下半年的上涨行情，呈现出稳中有涨走势。近期股市上涨，是市场对经济增长“托底”、金融风险可控的认同，也是全面深化改革、市场流动性充裕、资金利率下行、中小企业上市公司盈利情况改善等多种因素的综合反映，有其必然性与合理性。

邓舸说，未来股市的平稳健康发展，对于增强经济发展信心，扩大直接融资规模，加快经济转型升级意义重大。当然，在目前经济下行压力仍然较大、部分上市公司估值较高、杠杆资金较为活跃情况下，投资者仍需要注意市场风险，不要有所谓的“宁可买错也不能错过”的想法，更不要被市场上卖房炒股、借钱炒股言论所误导，而盲目跟风炒作。

据介绍，年初至3月19日，上证综指和深证综指分别上涨10.75%和29.16%，九成以上个股上涨。中小市值股票涨幅大于大盘蓝筹股，中小板指数上涨35.02%，创业板指数涨幅达48.39%。

从成交看，年初至3月19日，沪深两市股票日均成交金额6446亿元，市场活跃度保持较高水平。其中，自然人投资者交易金额占全部交易金额的90%左右。

从投资者参与情况看，年初至3月19日，投资者日均新开股票账户数10.9万户。特别是3月9日至3月19日这两周，投资者日均新开股票账户数17.7万户，较去年12月日均新开12.9万户水平明显上升。

从股票估值看，截至3月19日，沪深两市全部A股平均静态市盈率25倍，其中主板市盈率21倍，中小企业板64倍，创业板96倍。上证50指数和沪深300指数成份股平均市盈率分别为12倍和16倍，与道指16倍、富时100指20倍、德国DAX30指数18倍、法国巴黎CAC40指数20倍、日经225指数21倍估值水平大致相当。

# 人民日报：经济降速股市为何任性上涨

经济增长“托底” 市场流动充裕

本报记者 罗兰

2015年04月10日08:31 来源：人民网-人民日报海外版 手机看新闻

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经济下行，股市上涨，这是羊年一季度市场一道独特的风景线。中国国家信息中心日前的报告称，一季度我国GDP将增长7%左右，市场多家机构预测有可能“破7”。而被喻为宏观经济晴雨表的股市却任性向前冲，各大指数连创历史新高。4月8日、4月9日两天，更是如本报月初所测，盘中冲上4000点。证监会新闻发言人邓舸指出，近期股市上涨，是市场对经济增长“托底”、金融风险可控的认同，也是全面深化改革、市场流动性充裕、资金利率下行、中小企业上市公司盈利状况改善等多种因素的综合反映，有其必然性与合理性。

## 一季度GDP可能破“7”

近几个月经济增长似乎起色不大，中国社科院财经研究院根据前两月工业、投资等主要数据预测，今年一季度经济增速可能在6.85%。

与低迷的经济相反，股市一片欣欣向荣。2015年3月以来，股市结束了在3400点附近徘徊震荡走势，不断冲破新高。清明节后的首个交易日4月7日，沪指冲破3900点，直奔4000点。4月8日早盘，两市双双高开，盘中大幅震荡，午后金融股集体爆发，带领大盘再度走高，沪指在时隔7年后再度突破4000点大关，创2008年3月14日以来新高。成交量方面，两市共成交15544亿元，创出历史新高。

越来越多股民入市淘金。据统计，沪深两市成交量连续超过万亿元，最近四周共有超400万户新增A股股民。很多投资者还借钱炒股，截至4月7日，沪深两市融资余额高达15765亿元。

专家指出，在经济运行压力较大时，来自股票市场的支持可谓雪中送炭。中国国际经济交流中心信息部部长徐洪才在接受本报记者采访时说，此轮牛市总体上有利经济发展，促进企业低成本融资，产生财富效应，刺激消费。

## 此“牛”不同彼“牛”

曾在上一轮牛市尾声被套的股民，经过7年煎熬后，终于又迎来了“4000点”的春天。仔细分析，此“牛”与彼“牛”有所不同。

“与2007年的4000点相比，宏观经济背景已不一样。当年经济有点过热，现在则在下行；当时正进行股权分置改革，制度创新激发了大家的投资热情；现在股市也在改革，但还有更多因素让投资者在经济低迷时仍看好股市。”徐洪才说。

低迷中投资者仍然热情高涨，主要来自信心的力量。徐洪才分析，去年8月以来股市开始上涨，主要原因是大家对国家进行的深化改革和结构调整寄予厚望，改革红利打开了投资人的想象空间。

“在增长放缓的同时，我们更要看到，中国经济正在变得越来越好。”中国银行国际金融研究所主管周景彤谈到，近期经济运行中出现的一系列积极变化，如第三产业、民间投资快速增长，装备与高技术制造业利润增长强劲，通讯设备、信息消费和旅游活动等高速增长等，都是过去多年中国经济发展所追求的目标。

中国经济内部蕴藏的增长潜力带给投资者诸多预期。徐洪才说：“如今股市热点纷呈，比如‘一带一路’、自贸区、国企改革、消费概念、互联网等新概念，与改革和结构调整有关的行业和公司都在轮番上涨。”此外，徐洪才指出，我国加大对外开放，沪港通开通以及资本市场制度创新等举措，也都增强了大家对股市的信心。

### 下一高点在哪里

股市持续飘红，个股不断涨停，股民们在赚钱的同时开始恐慌：是否已到高位？是否赶紧出逃？

□ 4月9日，深成指报13674.64点，跌1.21%。创业板报2433.65点，跌2.19%。大数据100指数跌2.23%。此次下跌预示着后市是“涨”还是“跌”？业内人士分析，是市场本身运行趋势的作用使然，属于正常的现象。在强势的格局中，必然会出现快速的洗盘和瞬间的换筹。

4000点后，很多人预测大盘有可能冲上5000点、6000点。兴业证券分析师认为，近期政策组合拳利好不断，信贷资产证券化注册制落地属“火上浇油”；而短期增量资金加速流入，A股赚钱效应明显，大盘有望加速冲高。

但也有专家提醒要防范风险。“总体上看，现在大盘4000点是合理的，但结构有点不平衡，创业板超过100倍的市盈率。”徐洪才预测，后市还有一定上涨空间，期间会有震荡和分化，要注意创业板风险，关注大盘蓝筹股。他说，希望股市平稳发展，保持慢牛，不要发展成快牛甚至疯牛。

# 牛市也别忘风险（金海观潮）

午言

2015年05月04日18:28 来源：人民网-人民日报 手机看新闻

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■股市有极好的群众基础，这与其“显性门槛”较低有关，但要成为经得起风浪的投资者不容易。只有尊重市场、敬畏市场，根据自身情况理性投资、量力而行，才有可能穿越牛熊，成为股市里的长久赢家

近一个多月来，股市节节上涨，大多数股民也获得了不错的收益。投资者喜洋洋，市场人气热得发烫。股市似乎已提前进入盛夏。

“买到就是赚到”“进场就能捡钱”……各种在股市中大赚的“传奇”故事，或发生在身边，或流传在朋友圈中，挑动着人们的神经。巨大的赚钱效应下，新股民如潮水般涌人。中国结算公司的数据显示，A股市场新增开户数已连续6周保持百万级别的增长。尤其是4月24日这一周，新增A股开户数为413.03万户，比此前一周大增26%，创历史新高，是2007年大牛市单周最高开户数的近3倍。

来到股市，就是为了赚钱，这一点无可厚非。从最近的情况看，也确实是赚钱的“黄金时期”。然而，是不是由此就可以断言，股市是一个人人都能轻松赚钱的地方？对于新股民而言，除了带着钱开上户，在实际操作前还需要做哪些准备？在滚滚热潮中，恐怕也需要一番冷静的考量。

在现有各类投资渠道中，股市有极好的群众基础，这与其“显性门槛”较低有关。从资金量要求看，股票不像有的投资品种动辄数十万上百万的入门标准，几千几万块钱就可以做；从开户便捷性看，过去证券营业部在大街小巷，现在是足不出户就可以在网上完成开户手续、转入资金并进行交易。股市确实是普通百姓触手可及的投资方式。

# 如何看待《人民日报》股市评论文章？

一土

2015年05月06日10:20 来源：人民网-股票频道 手机看新闻

打印 网摘 纠错 商城 分享 推荐 [人民微博](#)

字号 + -

昨日，沪指在交易时段内跌去4.06%，报收4298.71点，失守4300点关口。随即，有媒体网站刊发《官方态度转向致中国股市暴跌》一文，引用分析师观点说“《人民日报》等官媒发表文章频频提示股市风险，预示着官方对此轮牛市行情应如何演绎的观点已经发生转向，这对市场上行构成了较大的心理压力。”

《牛市也别忘风险》是《人民日报》于5月4日发表的一篇评论文章。文章的主旨在于倡导“理性投资、量力而行”。其中提到的主要两个观点，一是牛市并不意味着单边上漲；二是牛市也不意味着所有股票在任何时候都是机会。通览全文，作者仅是在提示风险，并未否定牛市。

然而近两天来，这篇原本语气平和的文章在转载过程中被屡屡缩减、频频篡改，最终导致面目全非，并演绎出多个耸人听闻的版本。有些文章受限于移动端有效传播字数的限制，仅引用其中部分文字内容，片面定义文章主旨；有的在原文前后夹杂自己的观点看法，篡改了作者的意愿；有的则为了达到互联网传播的“轰动效应”，借题发挥误导读者。这些已经失真的文章依然冠以《人民日报》的名义进行传播，既是对《人民日报》的伤害，也是对读者、对大众舆论的伤害。

本轮牛市的根本原因是中国发展战略的宏观支撑以及经济改革所激发的动力。有舆论将中国经济的转型调整和中国股市对立起来，认为牛市缺乏实体经济的支持，或者实体经济不好导致生产资金进入股市才造成牛市，这些观点也都是有待商榷的。从国际经验来看，资本市场在经济转型的过程中往往扮演重要作用，双方的关系并不对立。从国家战略出发，“一带一路”和“人民币国际化”将使得中国蓝筹公司具备全球资源配置的能力，中国蓝筹公司的估值尚存在提高的空间。而从国内实际情况出发，当前CPI稳定，货币政策具备适度宽松的条件。无论是从国家发展战略还是从国内经济运行情况考量，股市的长牛、慢牛都符合国家利益、产业利益、社会利益。而这样的牛市需要市场的支持，也需要信心的支持和舆论的呵护。

不妨将5月5日的收跌看作是中国资本市场迈向成熟过程中经历的一个插曲。收跌给市场的参与者上了一课：理性的市场离不开理性的舆论，理性的舆论离不开理性的媒体。

# **Keynes and the Beauty Contest**

**A Keynesian beauty contest is an analogy for investing that suggests that investors may guess what other investors are going to think as opposed to what they think themselves. This can be taken to several levels.**

**The analogy, proposed by economist John Maynard Keynes in 1936, involves a contest in a newspaper to choose the six most attractive faces from a hundred photographs. Those who pick the most popular faces are eligible for a prize.**

**A naive strategy would be to pick the faces you find most appealing. A more sophisticated strategy might be to guess what other newspaper readers would find most appealing. This can go to additional levels whereby you guess what others might guess are the most stereotypically attractive faces.**

# Liquidity spiral

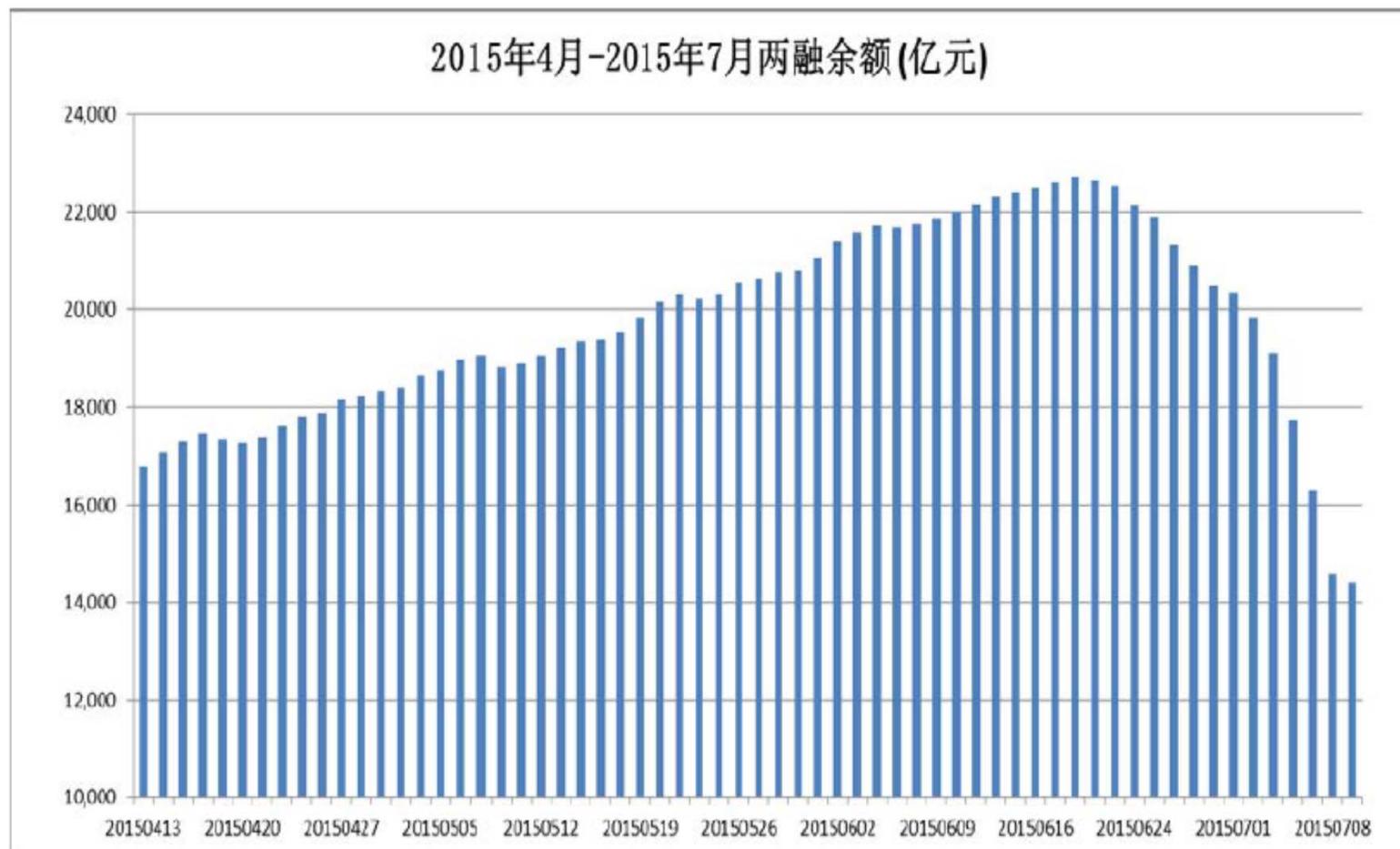


图 9：最近三个月两融余额（数据来源：WIND 资讯）

# Individual stock trading halt

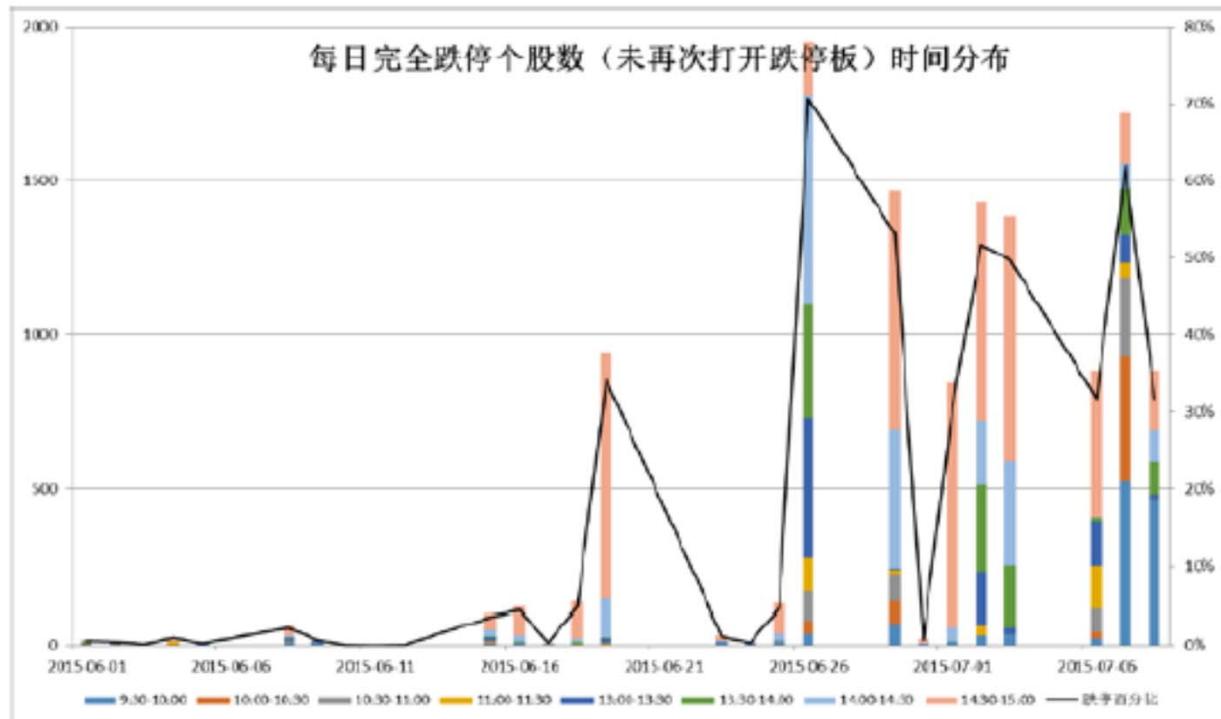
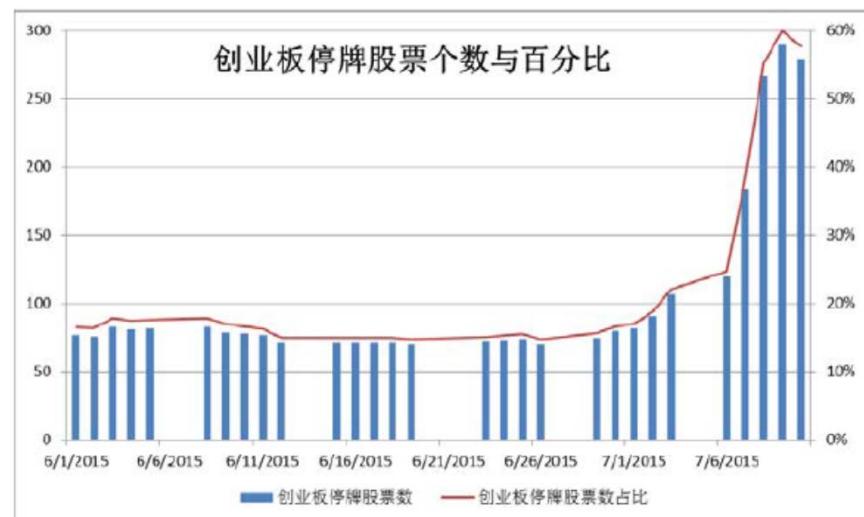
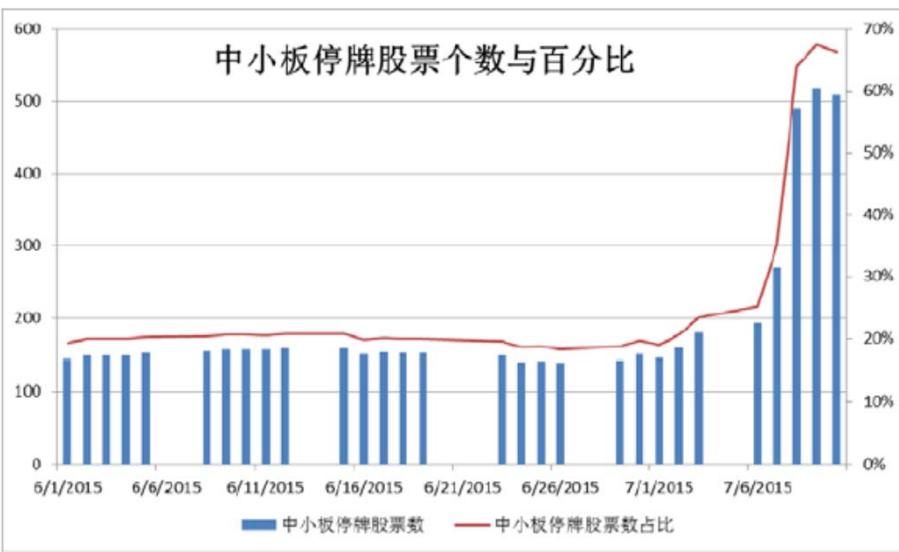
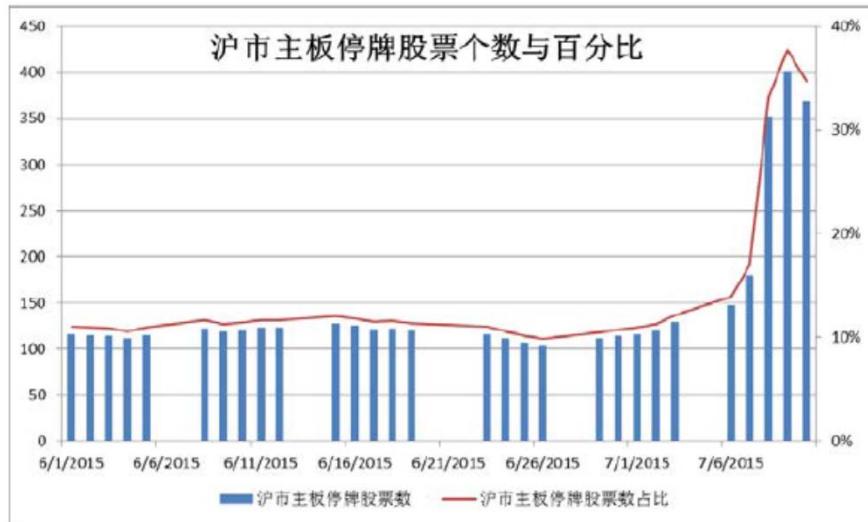


图 3：每日完全跌停个股数（未打开跌停板）及时间分布（数据来源：THTR）



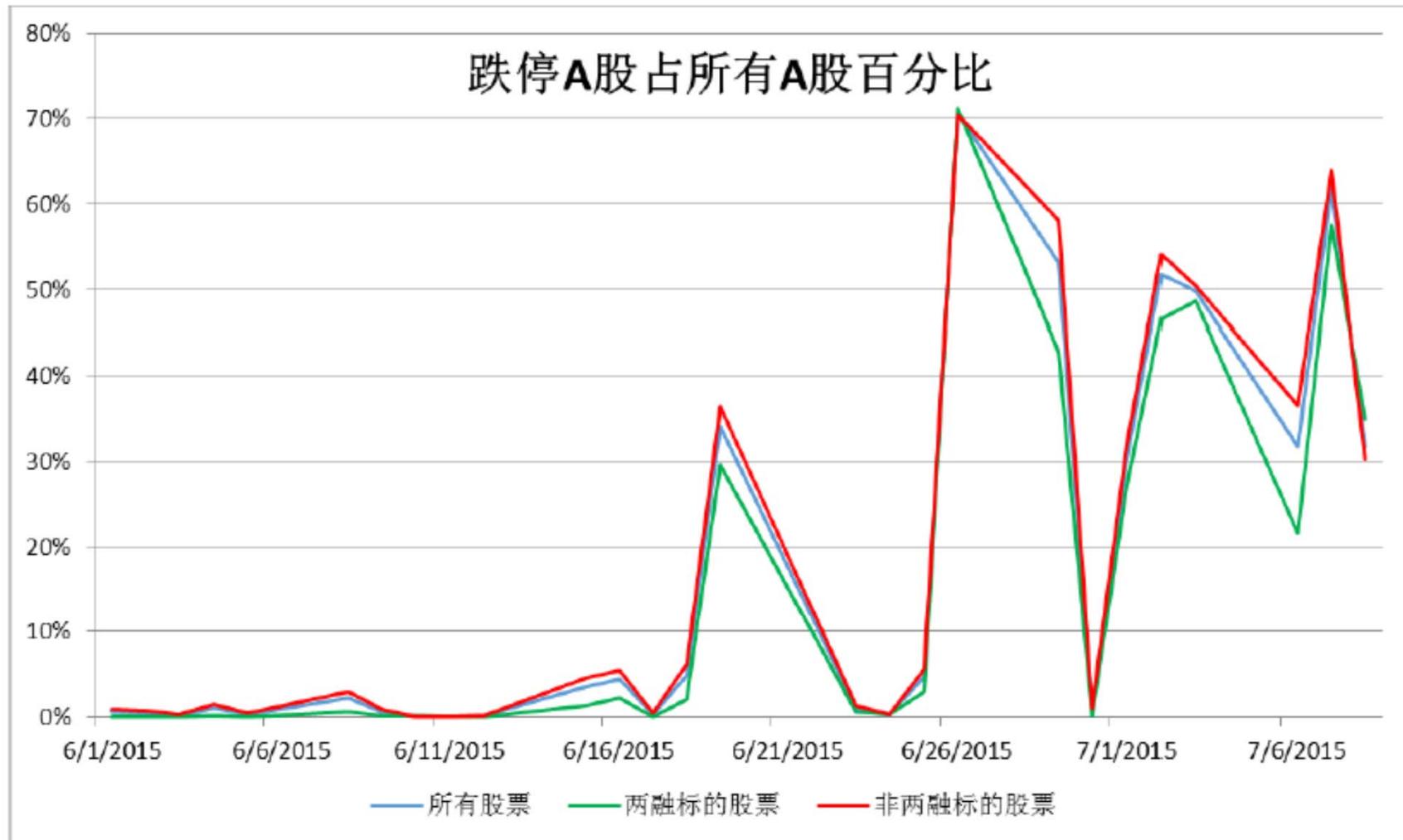


图 15：跌停 A 股占所有 A 股百分比（数据来源：CSMAR）

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# Not to blame index futures

- When the trading of more half of stocks was halted due to daily price drop limit, index futures became a primary tool for investors to hedge their stock price risk
  - Heavy shorting of index futures
  - Large basis between futures and spot prices
  - Intensive blame on index futures for causing the market crash
  - Much tightened regulation on index futures trading since summer 2015, trading volume substantially lower

# Basis of CSI 300 Index Futures

