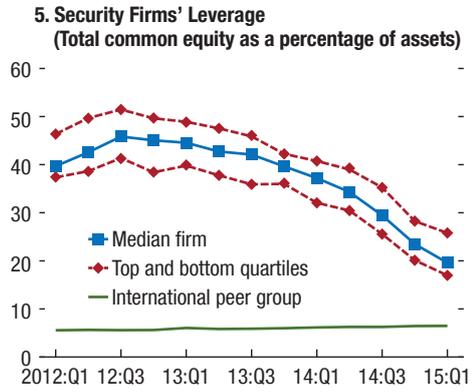


Figure 1.1.1. (continued)

...and capital buffers to absorb shocks.

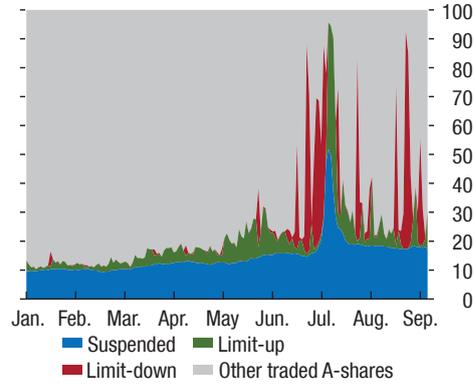


Sources: Bloomberg, L.P.; Wind Info Co.; and IMF staff calculations.

Note: Unbalanced panel of 22 securities firms. The international peer group is a sample of 10 firms from Europe, Japan, and United States.

Shortcomings in the regulatory regime, including widespread trading halts, damaged confidence.

6. Trading Status of All A-Shares, 2015



Sources: Bloomberg, L.P.; Wind Info Co.; and IMF staff calculations.