

Financial Institutions in China

Financial Markets, Day 4, Class 5

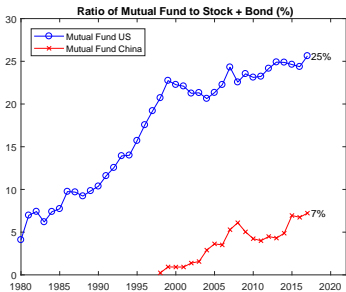
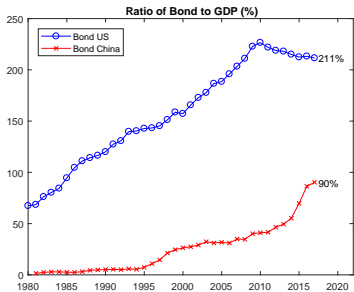
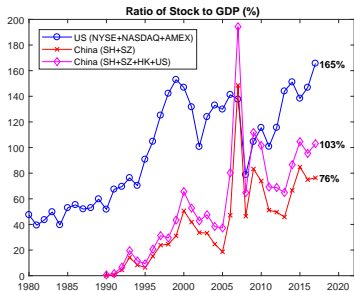
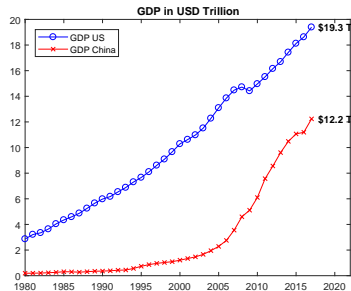
Jun Pan

**Shanghai Advanced Institute of Finance (SAIF)
Shanghai Jiao Tong University**

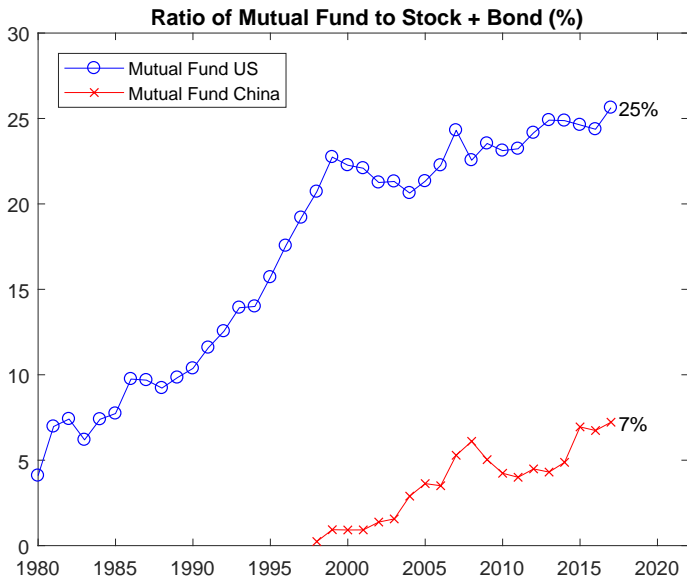
April 21, 2019

- 中国的金融机构
- 银行业在中国金融的地位
- 资产管理市场和公募基金

中国金融市场



中国的公募基金



央行行长易纲，2019/3/24 中国经济高层论坛

金融业的本质是竞争性服务业，金融业和金融市场主要有三大职能：

- 首先是有效的资源配置。金融机构连接储蓄者和资金使用方，如何把巨大的金融储蓄有效转化成金融资产，是金融配置资产的重要内容。中国金融市场任务是怎样有序开放，使得外国和国内的投资者能有效配置他们的资产。
- 其次是风险管理。这要求市场不断交易，不断完善价格发现机制准确定价，而市场的定价传递的是金融配置信息。“如果国债收益率曲线是无风险利率的话，那各类金融产品定价就能准确传导（风险信息）。”有了有效的定价之后，市场还需要提供各类风险对冲工具，以提供足够流动性，使得市场主体能买得进卖得出，有效对冲风险。“境外投资者发现我们目前在衍生产品和对冲工具上还处于发展的过程中。我们今年的工作任务是如何使市场准确定价，有各种对冲工具，让参与者能有效管理风险。”
- 第三是提供金融服务，而这也离不开高效的金融资产配置和风险管理水平，因为专业化的金融服务能降低交易成本和解约交易时间。

— 摘录自《财新》

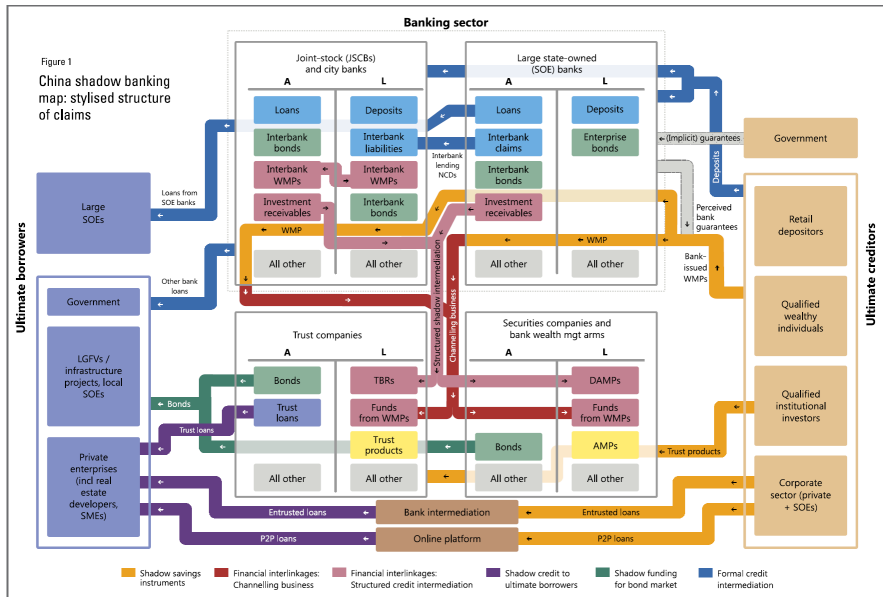
中国的金融机构

按照机构分类：

- 货币和监管部门：央行，银保监会，证监会，国家外汇管理局。
- 银行业存款类机构：商业银行，信用合作社，等。
- 银行业非存款类机构：信托公司，金融资产管理公司，等。
- 证券业金融机构：证券公司，基金，期货公司，投资咨询公司，等。
- 保险业金融机构：财保，寿保，再保险，保险资产管理，等。
- 交易及结算类金融机构：交易所，登记结算类机构，等。

按照金融职能分类：

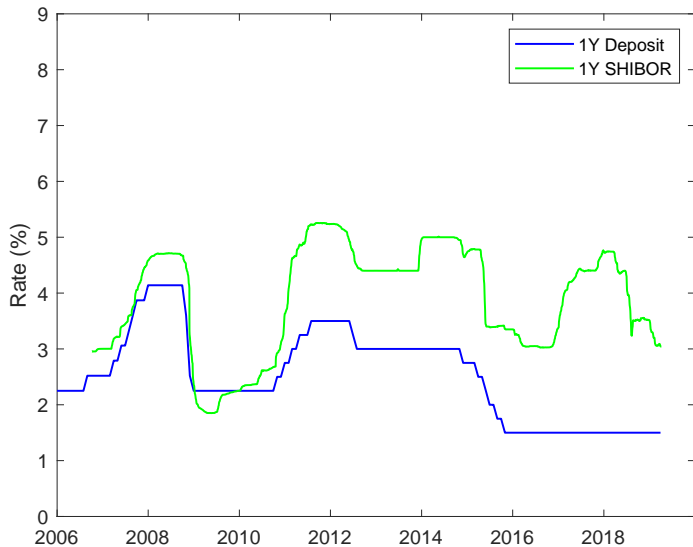
- Banking (Maturity Transformation): 商业银行。
- Shadow Banking: 信托，银行理财。
- Asset Management: 基金，银行理财。
- Investment Banking: Security Underwriting, M&A, Corporate Finance。



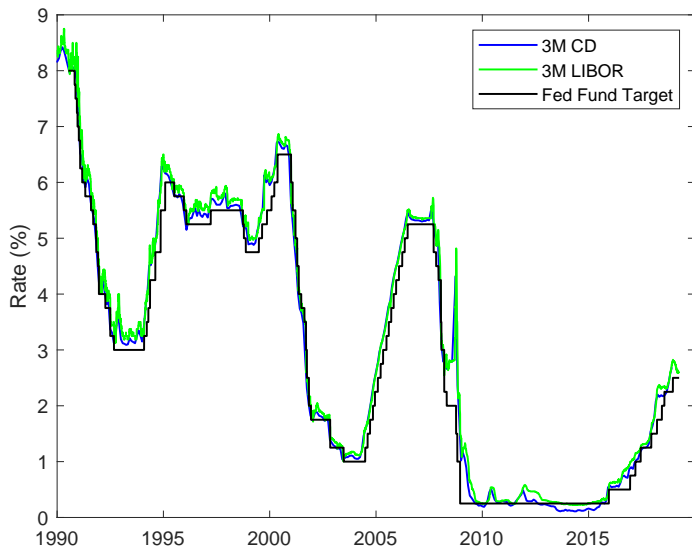
银行主导的金融体系

- 在中国，银行业有绝对的优势，在金融体系处于主导地位。大部分的社会融资是通过银行的贷款，而不是资本市场。从 1996 年以来推进的利率市场化对提高银行业的竞争力起了很大的作用。
- 但是利率双轨制并未完全消除，特别是银行负债端的存款基准利率依旧没有跟市场利率完全接轨。双轨制的存在成为影响央行货币政策传导效率的重要因素之一。同时也影响银行在资产端的风险管理能力和定价能力。
- 银行在资产管理领域，通过各自 Shadow Banking 的渠道，也达到了相当可观的资管规模。截止 2018 年末，银行理财产余额合计 32 万亿，其中非保本理财余额 22 万亿元。相比之下，公募基金仅 13 万亿，其中货币基金 8 万亿。值得注意的是，在这个领域，银行更多的是在扮演通道的作用，而不是价格发现（Price Discovery）。
- 中国金融业要更有效的为中国经济服务，体量最大、资源最充足的银行业需要提高竞争力，非银行业金融机构也应该有更多的机会和渠道。从长期来看，只有让市场应该起到更中心的作用，才能最有效的进行资产定价和资源配置。

人民币存款基准利率



US Deposit Rates



中国资管产品

按照麦肯锡统计，截至 2018 年末，我国居民可投资资产管理规模已达到近 160 万亿元

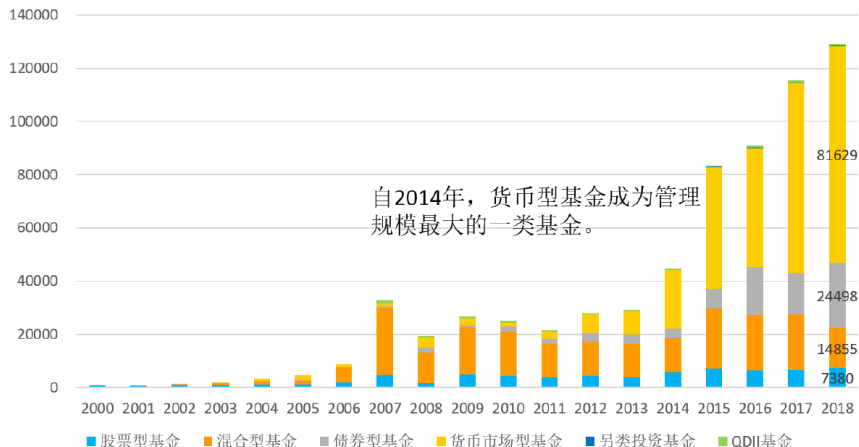
收入水平	主要参与的资管产品
低等收入	存款 （低风险，低收益） P2P （高风险，中等收益）
中低收入	除上一栏外，还包括 银行理财 （低风险，低收益） 公募基金 （中等风险，中等收益）
高净值客户	除上两栏外，还包括 信托 （低风险，中等收益） 私募股票基金 （高风险，高收益） 私募股权基金 （高风险，高收益）

Source: 兴业研究

资管市场整体统计（协会公布）

报告期	2018四季度	2017四季度	2016四季度	2015四季度	2014四季度
资产管理业务总规模(万亿元)	50.36	53.57	51.79	38.2	20.5
其中:公募基金	13.03	11.6	9.16	8.4	4.54
其中:基金专户(含子公司)	11.29	13.74	16.89	12.6	5.88
其中:证券公司	13.36	16.88	17.58	11.89	7.95
其中:期货公司	0.13	0.25	0.28	0.10	0.01
其中:私募基金	12.71	11.1	7.89	5.21	2.13

中国公募基金 (亿元)

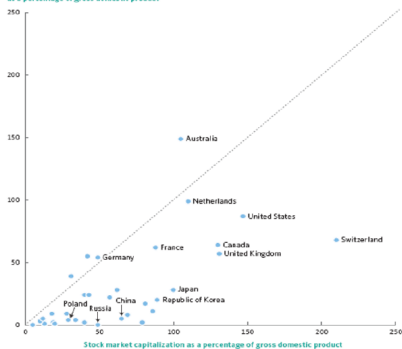


Growth Potential of the Mutual Fund Industry in China

Countries with More-Developed Stock Markets Tend to Have More-Developed Fund Industries

Percent, 2016

Regulated open-end and long-term fund total net assets* as a percentage of gross domestic product

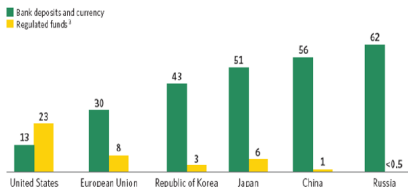


* Regulated open-end funds include mutual funds, ETFs, and institutional funds. Long-term funds include equity funds, mixed/other funds (balanced/mixed, guaranteed/protected, real estate, and other funds), and bond funds, but exclude money market funds.

Source: Investment Company Institute tabulations of data from the International Investment Funds Association, World Bank, and World Federation of Exchanges

US Households Have More of Their Wealth in Regulated Funds; Chinese Households Have a Lower Share

Percentage of households' financial wealth,¹ 2017²



¹ Households' financial wealth includes households and nonprofit institutions serving households; data for China include nonprofit institutions serving households.

² Data for the United States, the Republic of Korea, and Japan are as of 2017:Q4, data for the European Union and Russia are as of 2017:Q3, data for China are estimated as of 2014:Q4.

³ For the United States, Japan, and Russia, regulated funds include total net assets held by mutual funds and ETFs. For the European Union, Republic of Korea, and China, regulated funds include investment fund shares as defined by their respective systems of national accounts.

Source: Investment Company Institute tabulations of data from the International Investment Funds Association, Federal Reserve Board, Eurostat, Bank of Korea, Bank of Japan, Chinese Academy of Social Sciences, and Central Bank of the Russian Federation

Fees and Expense Ratios

	股票型基金	债券型基金	混合型基金	货币市场型基金
平均管理费率	0.98%	0.54%	1.13%	0.27%
平均托管费率	0.19%	0.16%	0.20%	0.08%

	被动指数型	增强指数型	普通股票型
平均管理费率	0.78%	0.99%	1.47%

Mutual Fund Expense Ratios in US

Mutual Fund Expense Ratios Vary Across Investment Objectives

Percent, 2017

Investment objective	10th percentile	Median	90th percentile	Asset-weighted average	Simple average
Equity mutual funds¹	0.66	1.18	2.00	0.59	1.25
Growth	0.70	1.14	1.95	0.73	1.21
Sector	0.76	1.33	2.13	0.76	1.37
Value	0.68	1.10	1.89	0.70	1.18
Blend	0.40	1.00	1.80	0.36	1.04
World	0.80	1.28	2.10	0.73	1.36
Hybrid mutual funds²	0.65	1.15	1.98	0.70	1.26
Bond mutual funds²	0.45	0.81	1.61	0.48	0.93
Investment grade	0.35	0.69	1.49	0.35	0.77
World	0.65	1.00	1.80	0.61	1.12
Government	0.29	0.74	1.60	0.40	0.82
High-yield	0.63	0.95	1.76	0.73	1.05
Municipal	0.48	0.77	1.57	0.51	0.90
Money market funds¹	0.17	0.40	0.66	0.25	0.40
Memo:					
Target date mutual funds²	0.36	0.77	1.49	0.44	0.85
Index equity mutual funds¹	0.06	0.33	1.53	0.09	0.61

¹ Data exclude mutual funds available as investment choices in variable annuities and mutual funds that invest primarily in other mutual funds.

² Data include mutual funds that invest primarily in other mutual funds, but exclude mutual funds available as investment choices in variable annuities. Ninety-five percent of target date mutual funds invest primarily in other mutual funds.

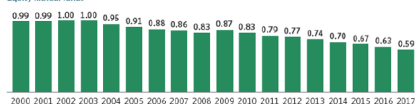
Note: Each fund's share class is weighted equally for the median, 10th, and 90th percentiles.

Sources: Investment Company Institute and Morningstar

Expense Ratios Incurred by Mutual Fund Investors Have Declined Substantially Since 2000

Percent, 2000-2017

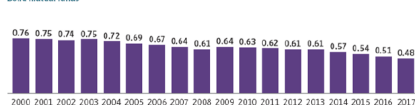
Equity mutual funds



Hybrid mutual funds



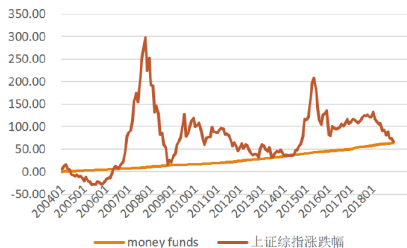
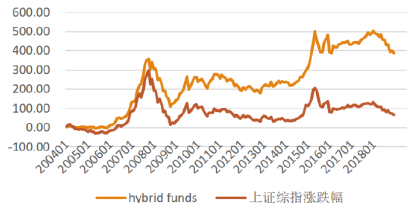
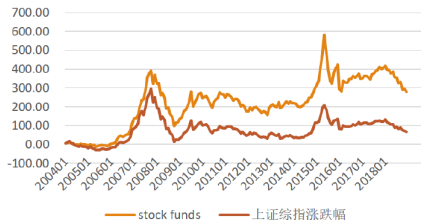
Bond mutual funds



Note: Expense ratios are measured as asset-weighted averages. Data exclude mutual funds available as investment choices in variable annuities and mutual funds that invest primarily in other mutual funds.

Sources: Investment Company Institute, Lipper, and Morningstar

Mutual Fund Performance



Mutual Fund Performance, Monthly Returns (%)

一级分类	二级分类	平均值	标准差	T 值
股票型基金	全部股票型基金	1.01	7.30	1.86
	普通股票型基金	1.12	7.31	2.06
	被动指数型基金	0.73	8.05	1.22
	增强指数型基金	1.02	7.92	1.73
混合型基金	全部混合型基金	1.05	5.84	2.42
	偏股混合型基金	1.05	6.92	2.04
	平衡混合型基金	1.01	5.57	2.44
	偏债混合型基金	0.82	2.63	4.17
	灵活配置型基金	1.15	5.85	2.62
债券型基金		0.49	1.05	6.21
货币市场型基金		0.27	0.16	23.27
上证综指		0.61	8.09	1.02

Data period: 200401-201812

Mutual Fund Alpha

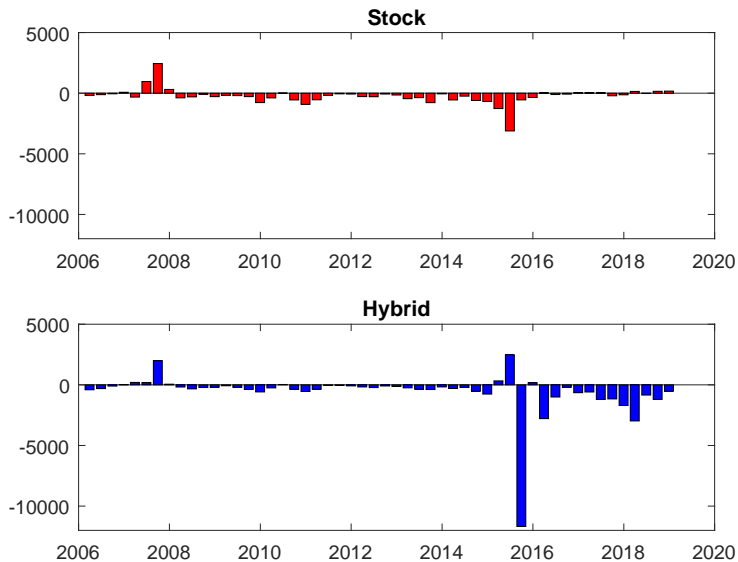
	Stock funds		Hybrid funds		Bond funds		Money funds	
Period	200212-201812		200110-201812		200211-201812		200401-201812	
Alpha (%)	0.22	0.24	0.43	0.47	0.23	0.16	0.07	0.07
	(1.28)	(1.36)	(2.84)	(2.97)	(3.69)	(2.87)	(5.73)	(5.25)
Mkt Beta	0.79	0.79	0.61	0.61	0.07	0.08	0.00	0.00
	(39.8)	(37.66)	(33.72)	(31.99)	(9.44)	(11.66)	(-0.37)	(-0.34)
Gov't Bond Beta		-0.01		-0.10		0.08		0.01
		(-0.06)		(-0.68)		(1.53)		(0.70)
Corp Bond Beta		-0.10		-0.04		0.22		-0.01
		(-0.62)		(-0.24)		(4.21)		(-0.50)
R-square (%)	89.26	89.20	84.72	84.76	31.70	46.98	0.08	0.37
# Month	193	185	207	199	194	186	180	172

Stock Mutual Fund, Alpha (%)

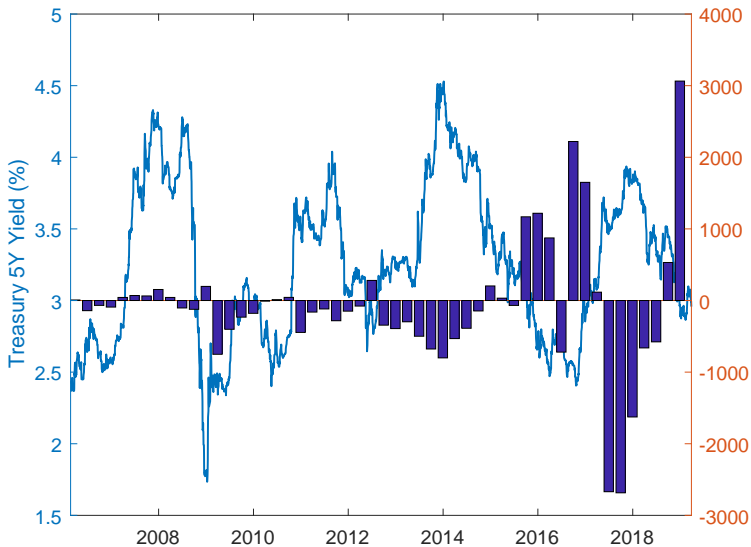
	普通股票型	被动指数型	增强指数型
Period	200305-201812	200304-201812	200212-201812
Alpha	0.33	-0.15	0.16
	(1.62)	(-1.08)	(0.90)
Mkt Beta	0.78	0.90	0.87
	(32.08)	(55.92)	(41.64)
R-square	84.69%	94.36%	90.08%
# Month	188	189	193

	偏股混合型	平衡混合型	偏债混合型	灵活配置型
Period	200110-201812	200110-201812	200211-201812	200307-201812
Alpha	0.37	0.40	0.42	0.45
	(1.99)	(2.72)	(4.10)	(2.64)
Mkt Beta	0.72	0.58	0.25	0.62
	(32.29)	(32.46)	(20.35)	(30.98)
R-square	83.57%	83.72%	68.21%	83.92%
# Month	207	207	195	186

Monthly Flow of Stock and Hybrid Fund (亿元)



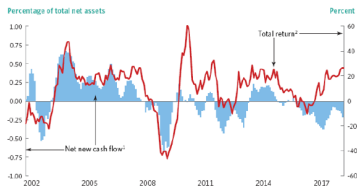
Monthly Flow of Bond Fund (亿元)



Mutual Fund Flow in US

Net New Cash Flow to Equity Mutual Funds Typically Is Related to World Equity Returns

Monthly, 2002-2017



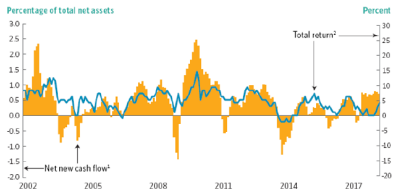
¹ Net new cash flow is the percentage of previous month-end equity mutual fund total net assets, plotted as a six-month moving average.

² The total return on equities is measured as the year-over-year percent change in the MSCI All Country World Daily Gross Total Return Index.

Sources: Investment Company Institute, MSCI, and Bloomberg

Net New Cash Flow to Bond Mutual Funds Typically Is Related to Bond Returns

Monthly, 2002-2017



¹ Net new cash flow is the percentage of previous month-end bond mutual fund total net assets, plotted as a three-month moving average. Data exclude high-yield bond mutual funds.

² The total return on bonds is measured as the year-over-year percent change in the Citi US Broad Investment Grade Corporate Bond Index.

Sources: Investment Company Institute, Citigroup, and Bloomberg