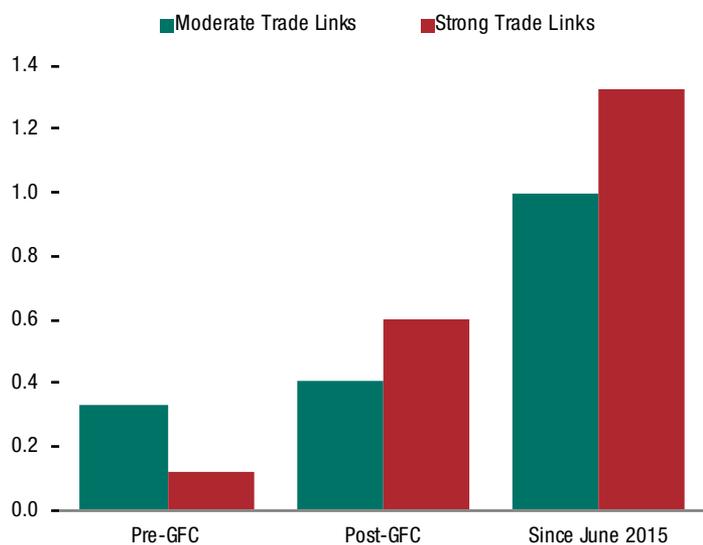


Figure 2.13. Event Study: Stock Market Movements Due to Shocks from China, by Trade Links with China

(Percent change)



Sources: Bloomberg L.P.; and IMF staff calculations.

Note: Based on 30 episodes during which China experienced outsized stock market movements unrelated to global events. During these episodes, the average daily change in the Chinese stock market was 6.8 percent, 6.2 percent, and 6.4 percent, respectively, for each time period. Pre-GFC = January 2001-December 2007; Post-GFC = January 2010-June 2015; Since June 2015 = July 2015-January 2016.