Evidence from China equity market to Hong Kong and other markets

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This paper attempts to analyze how volatility of the Chinese stock market affect the Hong Kong stock market and the Southeast Asian stock markets (Singapore, Malaysia, Thailand, and Indonesia).　The period from January 1992 to March 2021 was divided into before and after, with November 17, 2014, the turning point of "the stock connect", which is mutual stock trading between the Shanghai and Hong Kong markets. The Shanghai stock market has not much influence from other markets, including Hong Kong. We found that the Shanghai stock market has a significant impact on Singapore as well as Hong Kong, minor impacts on Malaysia, Thailand, and Indonesia.