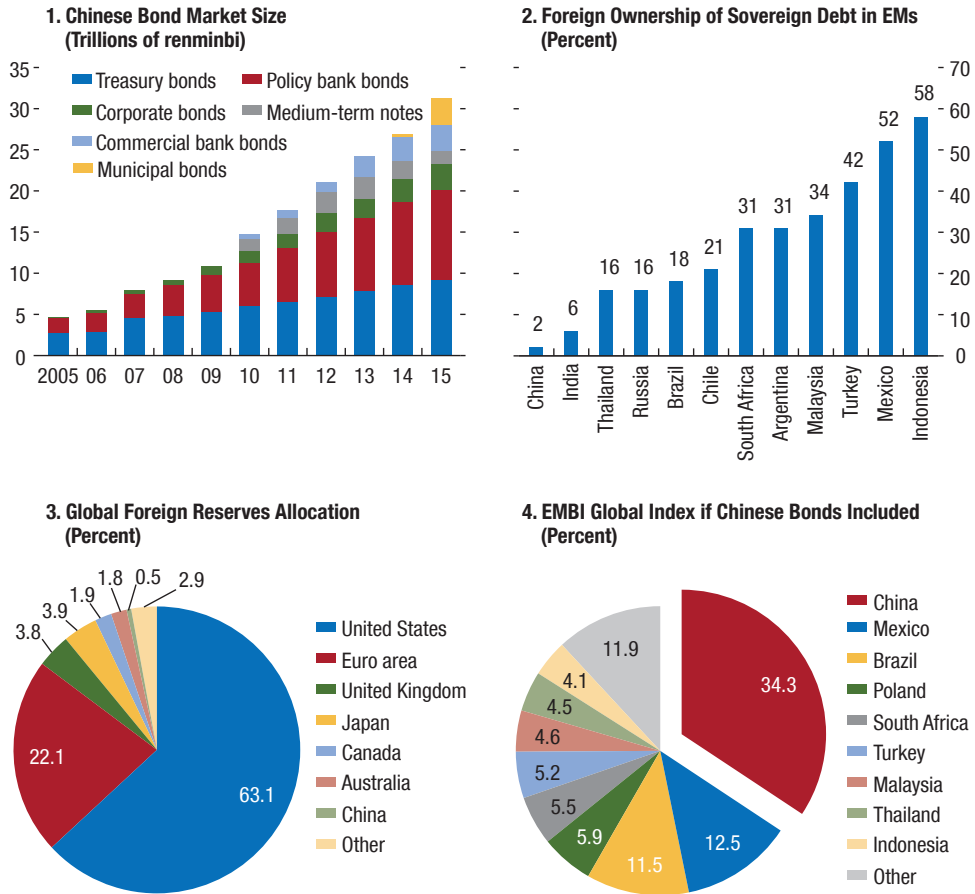


Figure 2.1.2. Chinese Bond Markets and Global Asset Allocation



Sources: Bank for International Settlements; and IMF staff calculations.
 Note: EM = emerging market economy; EMBI Global = J.P. Morgan Emerging Markets Bond Index Global.