

A key Chinese shadow bank has missed payments on dozens of investments, and it shows just how bad things are in the world's second-largest economy

Chinese trust company Zhongrong International has missed repayments on dozens of investment products since late July — pointing to deepening troubles in the world's second-largest economy amid a real-estate crisis.

Wang Qiang, the company's chief compliance officer, told investors earlier this week that the company — a part of China's shadow banking sector — had missed payments on at least 30 products, Bloomberg reported Wednesday, citing unnamed people familiar with the matter.

Zhongrong is the ninth largest trust in China, with 600 billion Chinese yuan, or \$82 billion, worth of assets under management.

Wang said Zhongrong doesn't have immediate plans to make the payments because it has short-term liquidity issues, per Bloomberg.

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