

DZ20220124

*Key points

Financials

*Premier Li Keqiang suggests maintaining continuity and stability of macro policies, enforce policy strength with interval and targeted regulation emphasized. Combined large-scale tax and fee reduction policy will be implemented with no flooding to maintain reasonable and sufficient liquidity and to reduce the financing costs of enterprises for supports of real economy.

*PBoC announced to cut three types of SLF rate by 10bp from Jan 17th.

*China new investors in Dec 2021 of 1.37mio, up 2.71% m/m, according to CSDCC.

Industrial Economy

*NDRC issued guidance to accelerate system construction of waste recycling use which aims to build up waste recycling network and over 1k green sorting centers by 2025 in 60 cities.

*Gong Zheng, mayor of Shanghai said to form up NEV development highland in accelerated pace with opinions to be issued recently to promote construction of charging facilities, technique development and standard formulation.

Co Focus

*BYD announced to adjust up official guidance price of some NEV types by 1k-7k yuan respectively for rising cost of raw materials and subsidy falloff, to take effect from Feb 1st.

*Block Trade Info

*Discount

- Apptec Co. (603259 CH) saw 1 block trade worth 20mn at 107.69 yuan per share, 0.00pct discount from last closing.

- Yijiahe Tech (603666 CH) saw 3 block trade worth 130mn at 67.57yuan per share, 5pctdiscount from last closing.

- Pylon Tech (688063 CH) saw 3 block trade worth 62mn at 120 yuan per share, 21.31pct discount from last closing.

- Midea Group (000333 CH) saw 2 block trade worth 21mn at 77.41yuan per share, 0.00 discount from last closing.

- Luxshare Precision (600363 CH) saw 1 block trade worth 24mn at 47.19 yuan per share, 3.67pct discount from last closing.

- Asymchem Laboratories (002821 CH) saw 1 block trade worth 8.5mn at 313.65 yuan per share, 9.27pct discount from last closing.

- Hengyi Petrochemical (000703 CH) saw 1 block trade worth 6mn at 10.38yuan per share, 0.00pct discount from last closing.

- Haitian Flavouring and Food (603288 CH) saw 2 block trade worth 71mn at 94.64yuan per share, 12.44pct discount from last closing.

Premium

- Zijin Mining (601899 CH) saw 2 block trade worth 16mn at 10.27 yuan per share, 1.48pct premium from last closing.

***Margin Trade**

Total Margin Balance	1.6765 trillion	Total Short Selling Balance	105.4billion
SH Margin Balance	0.8814 trillion	SH Short Selling Balance	66.8billion
Top Five Margin Trade Net Bought (in CNY)		Top Five Short Selling Net Sold (in shares)	
601669	492mio	601929	8.66mio
601958	105mio	600157	1.92mio
600446	78.65mio	601288	2.5mio
600000	75.75mio	601668	1.3mio
600048	75.26mio	601398	1.25mio
SZ Margin Balance	0.7952 trillion	SZ Short Selling Balance	38.6 billion
Top Five Margin Trade Net Bought (in CNY)		Top Five Short Selling Net Sold (in shares)	
300003	440mio	300059	3.08mio
300377	247mio	000166	1.84mio
000665	173mio	000725	1.82mio
301089	143mio	002939	1.51mio
000792	137mio	000901	1.5mio

***Connection Trade**

SH-HK Connection (bn cny)			SZ-HK Connection (bn cny)		
Northbound Net Cash Flow	+4.3		Northbound Net Cash Flow	+4.4	
Southbound Net Cash Flow	+0.55		Southbound Net Cash Flow	+1.5	
Top 5 Northbound Inflow			Top 5 Northbound Outflow		
Name	Market Value (mio cny)	% out of ttl share outstanding	Name	Market Value (mio cny)	% out of ttl share outstanding
000858	120	1.45	600031	499	2.42
600036	109	1.03	603259	393	1.39
601318	97	1.68	000100	222	2.71
600519	57.3	0.23	002475	196	0.57
000001	40.3	1.2	002714	190	0.93

***Index Futures**

Position of Top 20 members (Unit lots)						
CSI 300 Index Futures	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
IF2201	27,835	-33,526	0	-10,783	0	-9,559
IF2202	82,532	20,106	42,912	8,137	46,252	9,642
IF2203	36,961	-6,384	56,895	-680	75,088	-1,745
IF2206	12,082	1,456	31,180	559	41,102	1,223
SSE 50 Index Futures	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
IH2201	20,385	-17,933	0	-7,424	0	-8,518
IH2202	48,610	6,362	26,351	4,293	30,294	4,266
IH2203	23,258	-3,934	32,532	318	41,798	407
IH2206	6,051	-2,068	13,746	-890	21,489	-562
CSI 500 Index Futures	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
IC2201	26,204	-26,070	0	-9,342	0	-9,930
IC2202	73,208	15,434	62,112	10,999	58,163	9,691
IC2203	36,654	-2,843	76,063	2,553	93,319	2,811
IC2206	20,666	2,201	65,902	2,141	83,256	1,347

***Index Options**

Position of Top 20 members (Unit lots)						
CSI 300 Index Options	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
IO2201	167983	-49978	0	-36257	0	-38568
IO2202	92255	7885	59630	6587	58841	7098
IO2203	16219	2490	24916	1862	27309	1999

***Treasury Futures**

Position of Top 20 members (Unit lots)						
2-Year Treasury Bond Futures	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
TS2203	22,235	3,188	42,029	914	46,870	1,361
5-Year Treasury Bond Futures	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
TF2203	51,563	960	71,870	1,851	81,072	1,082
10-Year Treasury Bond Futures	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
T2203	84,481	7,937	111,991	-1,083	125,987	780
T2206	12079	2063	16247	560	15530	706

***Night Session Commodities Market (As of 02:30 am)**

Top 3 Gainers (Dominant Contract)					
Product	Contract	Price	Change %	Trading Volume	Open Interests
Nickel	NI2202	180,780.0	+2.3%	225,153	93,298
Rapeseed Meal	RM205	3,041.0	+1.81%	235,324	523,877
Soda Ash	SA205	2,709.0	+1.73%	301,134	449,364
Top 3 Loser (Dominant Contract)					
Product	Contract	Price	Change %	Trading Volume	Open Interests
TSR 20	NR2204	11,555.0	-2.86%	11,545	33,418
Natural Rubber	RU2205	14,405.0	-2.17%	125,032	268,169
Aluminum	AL2203	21,220.0	-1.42%	154,374	214,783

* Global oil prices mostly went down with March contract of WTI fell by 0.84%, quoted at \$84.83/barrel, and the March contract of Brent down by 0.74%, closed at \$87.73/barrel.

* Comparing to previous trading day, the gold holding position of SPDR came to 1008.45 tons, increased by 3.30%.

* Last week, China's central bank cut the 1-yr LPR by 10 bps from 3.8% to 3.7%, the 5-yr LPR was reduced by 5 bps from 4.65% to 4.6%, the first cut since April 2020. The rate cuts continue the PBOC's efforts to push down borrowing costs, and mortgages will now be slightly cheaper that would potentially shore up housing demand.

* For the night session on January 21, commodity market mostly closed up with chemical and energy sector leading the upside, soda ash surged the most with 1.73% increase, EG and methanol shifted up by 1.51% and 1.33% respectively. Likewise, black series went strongly as well for iron ore rose by 1.26%, thermal coal went up more than 1% and steel rebar rose slightly with 0.25% increase. In terms agricultural products, rapeseed meal and palm oil both went upward more than 1%.

* LME metals closed mixed with LME copper fell by 0.57% to \$9,933.5/ton, LME zinc went flat at \$3,649.5/ton, LME nickel went up by 1.53% to \$24,160 ton, LME aluminum down by 2.84% to \$3,022.5/ton, LME tin shifted 0.34% lower to \$43,350/ ton, while LME lead closed down with 0.23% decline at \$2,355/ton.

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