

DZ20220329

*Key points

Financials

*China expanded personal income deductions to include childcare expenses for children under age of three with deductible amount of 1k yuan per month for each child, takes effect from Jan 1st retrospectively.

*Shanghai Banking and Insurance Supervision Bureau issued notice to renew loans in seamless convergence. 15 banks are selected for trial and expect to reach total increments of cny 10bn for phase one and cny 100bn after 1-year promotion with around cny 1bn cost saved.

Industrial Economy

*Person in charge in a state-owned power enterprise suggested China is considering distribution of subsidy in debt on new energy power project in a lump-sum to solve insufficient cash flow and improve strength of new energy development, Securities Journal reported.

Co Focus

*Huawei disclosed 2021 annual earnings report with operation income of cny 636.8bn and profit of cny 113.7bn realized, up 75.9% y/y with R&D investment of cny 142.7bn, hit new high for record.

*Sunac China Holdings (1918. HK) expects failure to issue non-audited annual earnings of 2021 as scheduled and to suspend trading from April 1st.

Mar 28th Block Trade

*Block Trade Info

*Discount

- Lead Intelligent Equipment (300450 CH) saw 2 block trades worth 10mn at 56.28yuan per share, 2.46 pct discount from last closing.

- Yango Group (000671 CH) saw 2 block trades worth 186mn at 4yuan per share, 6 discount from last closing.

- Tibet Tourism (600749 CH) saw 1 block trade worth 16mn at 12.34yuan per share, 11.35pct discount from last closing.

- Tianfeng Securities (601162 CH) saw 4 block trade worth 102mn at 3.39yuan per share, 0.88pct discount from last closing.

*Flat

- Seazen Holdings (601155 CH) saw 2 block trades worth 56mn at 28.14yuan per share, 0.00pct discount from last closing.

- Contemporary Amperex (300750 CH) saw 5 block trades worth 73mn at 487yuan per share, 0.00pct discount from last closing.

- Tongkun Group (601233 CH) saw 3 block trades worth 33mn at 17.46yuan per share, 0.00pct discount from last closing.

***Margin Trade**

Total Margin Balance	1.5860 trillion	Total Short Selling Balance	91.9 billion
SH Margin Balance	0.8368 trillion	SH Short Selling Balance	59.9 billion
Top Five Margin Trade Net Bought (in CNY)		Top Five Short Selling Net Sold (in shares)	
600062	144mio	601881	2.45mio
688599	136mio	600497	2.38mio
6001411	115mio	600010	2.11mio
603259	79mio	601288	2.08mio
600016	77mio	600256	2.02mio
SZ Margin Balance	0.7491 trillion	SZ Short Selling Balance	32 billion
Top Five Margin Trade Net Bought (in CNY)		Top Five Short Selling Net Sold (in shares)	
000671	173mio	002424	11.32mio
002317	142mio	301102	1.62mio
000792	98.6mio	000665	1.52mio
002424	98.6mio	300498	1.04mio
300750	72mio	002939	0.81mio

***Connection Trade**

SH-HK Connection (bn cny)			SZ-HK Connection (bn cny)		
Northbound Net Cash Flow	+2.9		Northbound Net Cash Flow	+2.2	
Southbound Net Cash Flow	-1.6		Southbound Net Cash Flow	+0.7	
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
600438	420	2.26	600519	381	0.18
601012	344	0.84	600141	210	6.12
601899	185	0.78	600900	193	0.4
300207	158	3.73	000858	172	0.28
300274	157	1.32	000999	137	3.68

***Index Futures**

Position of Top 20 members (Unit lots)						
CSI 300 Index Futures	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
IF2204	135,240	11,068	78,691	5,295	81,775	4,240
IF2206	41,438	4,333	53,663	-591	66,215	237
IF2209	10,641	1,591	21,426	566	27,251	652

SSE 50 Index Futures	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
IH2204	68,191	9,782	29,743	811	31,388	-49
IH2206	19,985	4,485	23,804	718	31,440	762
IH2209	8,241	1,997	13,035	22	17,943	301
CSI 500 Index Futures	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
IC2204	105,142	16,341	84,905	3,400	80,586	2,321
IC2206	32,566	6,201	85,901	2,041	101,343	2,737
IC2209	14,275	2,492	73,856	0	81,218	-19

***Index Options**

Position of Top 20 members (Unit lots)						
CSI 300 Index Options	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
IO2204	196642	30732	77003	3178	85679	4591
IO2206	13538	13538	21911	21911	26048	26048

***Treasury Futures**

Position of Top 20 members (Unit lots)						
2-Year Treasury Bond Futures	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
TS2206	19,349	-3,419	35,897	-66	37,171	247
5-Year Treasury Bond Futures	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
TF2206	42,256	-5,396	81,953	-1,816	87,513	-755
10-Year Treasury Bond Futures	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
T2206	86,101	-1,552	127,422	338	136,592	-1,159
T2209	6918	1184	13869	306	13810	235

Top 3 Gainers (Dominant Contract)					
Product	Contract	Price	Change %	Trading Volume	Open Interests
Tin	SN2205	347,950.0	+2%	20,218	33,572
Coking Coal	JM2205	3,154.0	+1.96%	18,840	45,965
Bleached Softwood Kraft Pulp	SP2205	6,988.0	+1.72%	70,732	118,155
Top 3 Loser (Dominant Contract)					
Product	Contract	Price	Change %	Trading Volume	Open Interests

Nickel	NI2205	220,940.0	-5.57%	88,130	47,066
Thermal Coal	SC2205	683.6	-4.22%	174,162	29,475
Fuel Oil	FU2205	4,006.0	-4.16%	251,801	202,249

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

* Global oil prices mostly closed down as May contract of WTI slumped by 9.14%, quoted at \$103.49/barrel. Likewise, June contract of Brent dropped by 9.27%, closed at \$106.49/barrel. OPEC+ stated that they do not have plans to change the crude oil supply even though there's still uncertainty of geopolitical risks between Russia and Ukraine.

* COMEX gold futures closed lower to \$1,922.1 per ounce with 1.64% decline, while COMEX silver futures settled at \$25.035 per ounce with 2.26% decrease. The upward move of US dollar has weakened the gold demand.

* For the night session of March 29, commodities market mostly closed down with chemical and energy sector leading the downside, fuel oil and low sulfur fuel oil both dropped more than 4%, PTA and methanol shifted over 2% lower. Black series closed mixed for coking coal rose close to 2% and iron ore inched up by 1.1%, while thermal coal fell 1.19% and closed down. In terms of agricultural products, both soybean meal and No.2 soybean settled with approximately 2% decrease.

* LME metals mostly closed up with LME copper rose by 0.91% to \$103,60/ton, LME zinc up by 0.77% to \$4,098/ton, LME nickel slumped by 7.02% to \$33,000/ton, LME aluminum went flat at \$3,605/ton, LME tin shifted 0.45% higher to \$42,475/ ton, while LME lead closed up with 0.79% increase to \$2,369/ton.

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