

DZ20221111

#### Covid

\*The politburo meeting held on Nov 11th issued 20 measures to further optimize covid control which emphasized leading strategy of “prevention of external imports and internal rebound” with general policy of “covid zero” firmly insisted for maximum protection of life safety and minimize impact on economic development. R&D of vaccines and drugs to be promoted at better efficiency. Inappropriate measures including “one size fits all” will be rectified.

#### Data

\*PBoC: Oct social aggregate financing of cny 907.9bn, down cny 709.7bn vs last year and missed mkt estimate of cny 1.38tn, vs prior of cny 3.53tn. Oct M2 up 11.8% y/y, vs estimate of 12% and prior of 12.1%. New yuan loan in Oct of cny 615.2bn, vs estimate of cny 860bn and prior of cny 2.47tn.

#### Industrial Economy

\*NDRC issued 3-year action plan in construction of world first class business environment in Yangtze Delta River region which pointed out to improve service level of outbound investment and foreign investment with national treatment and administration of negative list promoted.

Application of new generation IT, block chain, AI, big data and IoT for instance in service of government affairs will be promoted. Besides, resource factors within the region shall in free mobility by 2025 with unified opening market system built up.

\*CSRC to further promote 10 measures on normalized issuance of REITs, according to someone familiar with this matter, a move aims to vitalize existing assets and expand effective investment. Listing of more qualified projects and expansion of range in trial to be promoted, new energy, water conservancy and new infrastructure fields to be covered in generation of scale and demonstrative effect.

#### Co Focus

\*Rumors saying SMIC to suspend purchase of domestic equipment for over a year was clarified as untrue.

#### Nov 10th Block Trade

##### \*Block Trade Info

##### \*Discount

- Zhongtai Securities Co. (600918 CH) saw 1 block trade worth 57mn at 6.1 yuan per share, 9.76 discount from last closing.

- Sunline Tech Co. (300348 CH) saw 5 block trades worth 73mn at 12.67 yuan per share, 4.02 discount from last closing.

- YHLO Biotech Co. (688575 CH) saw 3 block trades worth 44mn at 21.9 yuan per share, 0.9 discount from last closing.

- Sunner Development Co. (002299 CH) saw 2 block trades worth 115mn at 22.95 yuan per share, 12.97 discount from last closing.

- Longshine Tech (300682 CH) saw 7 block trades worth 35mn at 25.62 yuan per share, 9.63 discount from last closing.
- Pharmaron (300759 CH) saw 8 block trades worth 149mn at 60.82 yuan per share, 3.88 discount from last closing.
- Kingmed Diagnostics Group Co, (603882 CH) saw 8 block trades worth 197mn at 69.66 yuan per share, 4.84 discount from last closing.
- Haitian Flavouring (603288 CH) saw 3 block trades worth 25mn at 70.2 yuan per share, 0.69 discount from last closing.

**\*Margin Trade**

<b>Total Margin Balance</b>	1.4632 trillion	<b>Total Short Selling Balance</b>	106.2 billion
<b>SH Margin Balance</b>	0.7776 trillion	<b>SH Short Selling Balance</b>	67.3 billion
<b>Top Five Margin Trade Net Bought (in CNY)</b>		<b>Top Five Short Selling Net Sold (in shares)</b>	
600010	245mio	600010	22mio
688432	104mio	688432	9.49mio
688108	72mio	688223	2.05mio
600941	64mio	600050	1.59mio
688556	60mio	600022	1.39mio
<b>SZ Margin Balance</b>	0.6888 trillion	<b>SZ Short Selling Balance</b>	38.6 billion
<b>Top Five Margin Trade Net Bought (in CNY)</b>		<b>Top Five Short Selling Net Sold (in shares)</b>	
002317	165mio	002444	9.89mio
300750	114mio	300348	5.3mio
002129	100mio	300919	4.19mio
002594	99mio	000961	3.7mio
300014	80mio	300058	1.82mio

**\*Connection Trade**

SH-HK Connection (bn cny)			SZ-HK Connection (bn cny)		
Northbound Net Cash Flow	-0.02		Northbound Net Cash Flow	-0.7	
Southbound Net Cash Flow	+1.5		Southbound Net Cash Flow	+2.6	
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
000333	334	1.13	000858	630	1.12
600111	308	3.03	002594	518	1.65
002460	292	2.71	600900	267	0.58
000792	278	1.95	601155	226	6.17
002371	216	1.75	002129	158	1.11

**\*Index Futures**

Position of Top 20 members (Unit lots)						
CSI 300 Index Futures	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
IF2211	88,197	8,130	47,328	1,658	50,102	876
IF2212	46,910	7,157	55,074	3,057	72,118	4,025
IF2303	12,195	-1,016	27,772	1,009	32,180	1,145
IF2306	5,086	423	7,391	669	9,472	741
SSE 50 Index Futures	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
IH2211	61,684	11,757	29,224	1,721	32,164	1,684
IH2212	33,513	7,485	38,318	2,211	53,495	2,291
IH2303	6,891	-453	13,909	389	17,188	372
CSI 500 Index Futures	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
IC2211	72,285	9,235	51,669	-1,459	51,350	-913
IC2212	38,799	7,561	117,258	1,656	117,646	2,572
IC2303	17,290	3,452	73,977	2,149	69,406	2,060
IC2306	10,438	586	23,958	1,691	25,127	2,036
CSI 1000 Index Futures	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
IM2211	52,161	8,241	30,536	-1,715	30,944	-1,227
IM2212	28,659	8,825	30,151	1,576	34,184	1,954
IM2303	11,313	3,738	23,474	1,985	24,325	1,485
IM2306	5,349	1,891	8,286	1,311	9,484	1,334

**\*Index Options**

Position of Top 20 members (Unit lots)						
CSI 300 Index Options	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
IO2211	164888	38054	61074	2061	67869	1700
IO2212	34490	8018	48437	3275	53319	4028
CSI 1000 Index Options	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
MO2211	101940	15626	29799	1027	36525	1251

**\*Treasury Futures**

Position of Top 20 members (Unit lots)						
2-Year Treasury Bond Futures	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
TS2212	77,904	-8,211	53,657	-378	52,068	-286
TS2303	6,783	-4,179	16,774	652	18,143	445

5-Year Treasury Bond Futures	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
TF2212	79,878	-11,749	83,161	-2,619	85,703	-2,526
TF2303	18,626	-441	29,971	3,349	29,517	3,180
10-Year Treasury Bond Futures	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
T2212	90,955	-7,110	131,921	-3,851	130,190	-3,071
T2303	33,046	3,926	39,980	4,682	41,999	4,898

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

Top 3 Gainers (Dominant Contract)					
Product	Contract	Price	Change %	Trading Volume	Open Interests
Tin	SN2212	174,270.0	+3.39%	99,182	34,702
Ethynylbenzene	EB2212	8,015.0	+3.33%	217,943	146,364
Nickel	NI2212	203,500.0	+2.66%	69,020	79,887
Top 3 Loser (Dominant Contract)					
Product	Contract	Price	Change %	Trading Volume	Open Interests
TSR 20	NR2301	9,440.0	-1.82%	26,484	52,756
Soybean Oil	Y2301	9,160.0	-1.04%	309,042	417,446
EG	EG2301	3,806.0	-0.83%	159,242	461,936

**Commodities (night session):**

\* Global crude oil price closed up mostly. December NYMEX contract up 0.44% to closed at \$86.21/b, January Brent contract up 0.74% to closed at \$93.34/b. INE crude oil active contract down 0.53% to closed at 675.4 yuan/b. Under-expected US inflation data supported oil prices rebound after three days correction.

\* Precious metals closed up collectively. COMEX gold contract up 2.64% to closed at \$1759/oz. SHFE gold active contract up 1.56% to closed at 409.36 yuan/gram.

\* Metals closed up collectively, LME nickel up 5.84%, LME copper up 1.96%, LME tin up 1.5%, LME zinc up 0.91%, LME lead up 0.82%. SHFE tin up 3.39%, SHFE nickel up 2.66%, bonded copper up 0.95%.

\* Commodity futures closed mixed. Energy & chemistry futures saw strong performance, EB up 3.33%, bleached softwood kraft pulp up 1.39%, fuel oil up 1.03%. Black series closed up collectively, iron ore up 2.52%, coke up 1.12%, steel rebar up 0.96%, hot-rolled coil up 0.91%. Agricultural products closed up mostly, rapeseed oil up 1.48%, corn starch up 0.83%.

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