

DZ20221124

### Policy

\*Premier Li Keqiang held State Council general conference and urged to promote implementation of policies issued. Key takeaway as below: 1) accelerate fund payment and construction of major projects with investment of social capital to be driven; 2) upgrade and renovation of equipments; 3) stabilize and expand consumption with healthy development of platform economy and property market supported; 4) maintain smooth transportation and logistics; 5) enhance financial supports on real economy with monetary policy tools like rate cut to be adopted appropriately to maintain reasonable and abundant liquidity; 6) dynamic supervision and help on people in difficulties.

### Financials

\*Three-year action plan in improving quality of listed companies during 2022-2025 been issued with specific measures raised from 8 aspects, according to someone familiar with this matter.

### Industrial Economy

\*CNG disclosed Oct report of gaming industry in 2022 which shows actual sales income generated of cny 19.77bn, saw positive gains by month for the first time in recent 6 months and down 18.1% y/y with actual sales income of cny 13.56bn realized in mobile game market and growth turned positive m/m.

\*Agricultural Bank of China signed strategic cooperation contracts with 5 real estate companies, including China Overseas, China Resources Land, Vanke, Longfor and Gemdale with long-term stable partnership to be built up on development loan, personal mortgage, merger loan and bond underwriting.

\*Bank of China signed strategic cooperation contract with Vanke and to provide no more than cny 100bn intentional credit lines with all-around business cooperation to be deepened.

\*PBoC and CBIRC issued notice of financial supports on stable development of property market which suggests fair treatment on state-owned and private developers and support reasonable demand of personal mortgage. Financing via bond issuance by qualified developers is supported along with credit enhancement on firms in difficulties. Diversified financing channels of rental housing market to be expanded and related firms are supported to issue direct financing products on construction and operation of rental housings.

### Nov 23rd Block Trade

#### \*Block Trade Info

#### \*Discount

- Anjoy Foods Co. (603345 CH) saw 5 block trades worth 88mn at 140.01 yuan per share, 6.18 discount from last closing.

- Aohua Photoelectricity Endoscope Co. (688212 CH) saw 5 block trades worth 44mn at 56.33 yuan per share, 4.17 discount from last closing.

- Fudan Microelectronics Group Co. (688385 CH) saw 13 block trades worth 75mn at 75.4yuan per share, 9.48 discount from last closing.

- Montage Tech (688008 CH) saw 8 block trades worth 100mn at 63.84 yuan per share, 9.42 discount from last closing.

\*Flat

- Glodon Co. (002410 CH) saw 9 block trades worth 101mn at 51.9 yuan per share, 0.00 discount from last closing.

- China Tourism Duty Free (601888 CH) saw 2 block trades worth 11mn at 181.16 yuan per share, 0.00 discount from last closing.

**\*Margin Trade**

|  |                 |  |               |
|--|-----------------|--|---------------|
| <b>Total Margin Balance</b>                      | 1.4712 trillion | <b>Total Short Selling Balance</b>                 | 103.1 billion |
| <b>SH Margin Balance</b>                         | 0.7770 trillion | <b>SH Short Selling Balance</b>                    | 63.7 billion  |
| <b>Top Five Margin Trade Net Bought (in CNY)</b> |                 | <b>Top Five Short Selling Net Sold (in shares)</b> |               |
| 601668   | 208mio          | 601916   | 19.76mio      |
| 601800   | 201mio          | 600050   | 7.36mio       |
| 600050   | 124mio          | 600157   | 3.47mio       |
| 601390   | 91mio           | 600703   | 2.88mio       |
| 600217   | 90mio           | 601988   | 2.72mio       |
| <b>SZ Margin Balance</b>                         | 0.6946 trillion | <b>SZ Short Selling Balance</b>                    | 38.4 billion  |
| <b>Top Five Margin Trade Net Bought (in CNY)</b> |                 | <b>Top Five Short Selling Net Sold (in shares)</b> |               |
| 002812   | 194mio          | 301175   | 11.27mio      |
| 002415   | 108mio          | 000100   | 4.23mio       |
| 002603   | 108mio          | 000961   | 1.64mio       |
| 002594   | 107mio          | 000629   | 0.92mio       |
| 000762   | 68mio           | 000025   | 0.83mio       |

**\*Connection Trade**

| SH-HK Connection (bn cny) |                        |                                | SZ-HK Connection (bn cny) |                        |                                |
|---------------------------|------------------------|--------------------------------|---------------------------|------------------------|--------------------------------|
| Northbound Net Cash Flow  | +2.5                   |                                | Northbound Net Cash Flow  | -0.95                  |                                |
| Southbound Net Cash Flow  | -0.56                  |                                | Southbound Net Cash Flow  | +0.35                  |                                |
| 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 |
| 601012                    | 467                    | 1.32                           | 002812                    | 1992                   | 19.15                          |
| 600519                    | 213                    | 0.11                           | 002460                    | 213                    | 2.2                            |
| 600089                    | 158                    | 1.91                           | 000858                    | 201                    | 0.34                           |
| 000860                    | 153                    | 6.96                           | 600050                    | 171                    | 1.35                           |
| 601988                    | 152                    | 0.23                           | 600036                    | 155                    | 0.23                           |

**\*Index Futures**

| Position of Top 20 members (Unit lots) |                |         |         |         |          |         |
|--|----------------|---------|---------|---------|----------|---------|
| CSI 300 Index Futures                  | Trading Volume | Change* | Long OI | Change* | Short OI | Change* |
| IF2212                                 | 109,159        | -4,840  | 86,972  | -2,268  | 105,053  | -1,908  |
| IF2303                                 | 18,397         | -2,079  | 32,095  | -103    | 38,008   | -108    |
| IF2306                                 | 6,028          | 864     | 11,298  | 249     | 15,005   | 369     |
| SSE 50 Index Futures                   | Trading Volume | Change* | Long OI | Change* | Short OI | Change* |
| IH2212                                 | 82,742         | 1,668   | 59,636  | 1,025   | 78,142   | 2,948   |
| IH2303                                 | 15,950         | 1,676   | 18,618  | 524     | 21,964   | 556     |
| CSI 500 Index Futures                  | Trading Volume | Change* | Long OI | Change* | Short OI | Change* |
| IC2212                                 | 101,182        | -2,179  | 139,908 | -1,219  | 136,829  | -401    |
| IC2303                                 | 19,620         | -3,260  | 79,804  | -334    | 75,432   | -341    |
| IC2306                                 | 10,830         | -404    | 36,549  | 674     | 37,414   | 606     |
| CSI 1000 Index Futures                 | Trading Volume | Change* | Long OI | Change* | Short OI | Change* |
| IM2212                                 | 71,796         | -2,838  | 46,286  | -2,725  | 48,823   | -3,016  |
| IM2303                                 | 18,916         | -2,473  | 26,873  | 291     | 29,056   | 821     |
| IM2306                                 | 6,780          | -1,764  | 12,912  | -509    | 15,330   | -451    |

**\*Index Options**

| Position of Top 20 members (Unit lots) |                |         |         |         |          |         |
|--|----------------|---------|---------|---------|----------|---------|
| CSI 300 Index Options                  | Trading Volume | Change* | Long OI | Change* | Short OI | Change* |
| IO2212                                 | 139098         | -2602   | 74654   | 1822    | 80465    | 2369    |
| CSI 1000 Index Options                 | Trading Volume | Change* | Long OI | Change* | Short OI | Change* |
| MO2212                                 | 101832         | 20289   | 28691   | 1785    | 33977    | 2374    |

**\*Treasury Futures**

| Position of Top 20 members (Unit lots) |                |         |         |         |          |         |
|--|----------------|---------|---------|---------|----------|---------|
| 2-Year Treasury Bond Futures           | Trading Volume | Change* | Long OI | Change* | Short OI | Change* |
| TS2212                                 | 9,637          | -12,344 | 27,180  | -1,125  | 26,926   | -1,045  |
| TS2303                                 | 120,470        | 53,917  | 28,969  | -565    | 32,665   | -1,024  |
| 5-Year Treasury Bond Futures           | Trading Volume | Change* | Long OI | Change* | Short OI | Change* |
| TF2212                                 | 14,845         | -3,087  | 39,023  | -2,222  | 38,854   | -1,976  |
| TF2303                                 | 131,738        | 25,651  | 70,171  | 2,609   | 78,708   | 2,063   |

| 10-Year Treasury Bond Futures | Trading Volume | Change* | Long OI | Change* | Short OI | Change* |
|-------------------------------|----------------|---------|---------|---------|----------|---------|
| T2212                         | 35,807         | -2,856  | 64,516  | -6,026  | 63,094   | -4,301  |
| T2303                         | 182,591        | 32,163  | 112,069 | 3,413   | 119,193  | -1,160  |

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

| Top 3 Gainers (Dominant Contract) |          |          |          |                |                |
|-----------------------------------|----------|----------|----------|----------------|----------------|
| Product                           | Contract | Price    | Change % | Trading Volume | Open Interests |
| Coking Coal                       | JM2301   | 2,167.5  | +2.7%    | 22,467         | 54,908         |
| Coke                              | J2301    | 2,762.0  | +2.26%   | 14,534         | 30,075         |
| PVC                               | V2301    | 5,905.0  | +1.9%    | 586,216        | 602,263        |
| Top 3 Loser (Dominant Contract)   |          |          |          |                |                |
| Product                           | Contract | Price    | Change % | Trading Volume | Open Interests |
| Crude Oil                         | SC2301   | 573.7    | -4.78%   | 119,276        | 49,534         |
| Low Sulfur Fuel Oil               | LU2302   | 4,205.0  | -2.48%   | 85,859         | 65,371         |
| Cotton Yarn                       | CY301    | 20,800.0 | -2.39%   | 3,718          | 3,066          |

**Commodities (night session):**

\* Global crude oil price closed down collectively. January NYMEX contract down 4.32% to closed at \$77.45/b, February Brent contract down 3.53% to closed at \$84.60/b. INE crude oil active contract down 4.78% to closed at 573.7 yuan/b. Message showed that the EU and G7 are considering imposing a price cap of \$65 to \$70 per barrel on Russian seaborne oil, well above the cost of Russian oil.

\* Precious metals closed up collectively. COMEX gold contract up 0.61% to closed at \$1750.5/oz. SHFE gold active contract up 0.19% to closed at 405.44 yuan/gram.

\* Metals closed mixed, LME aluminum down 1.61%, LME tin down 1.1%, LME lead up 1.41%. SHFE nickel down 1.45%, SHFE lead up 0.54%.

\* Commodity futures closed mixed. Energy & chemistry futures saw mixed performance, PVC up 1.9%, soda ash up 1.87%, bleached softwood kraft pulp up 1.25%, LPG down 2.29%, fuel oil down 1.53%, EB down 1.28%. Black series closed up collectively, coking coal up 2.7%, coke up 2.26%, iron ore up 1.59%, hot-rolled coil up 1.3%, steel rebar up 1.17%. Agricultural products closed mixed, RBD palm olein up 1.37%, corn starch up 0.96%, cotton yarn down 2.39%, rapeseed oil down 1.04%.

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