

DZ20221209

Policy

*Shenzhen will provide purchase subsidies from Dec 9th on consumer electronics and home appliance by 15% of the sales price at highest.

Industrial Economy

*Nov retail sales of passenger vehicles of 1.65mio units, down 9.2% y/y and NEV retail sales of 598k units, up 58.2% y/y with annual target of 6.5mio units sales to be realized, according to CPCAUTO.

*PBoC Shanghai and Shanghai bank and insurance regulatory authority vowed to support reasonable growth of property financing with stable injection of development loans to be maintained and reasonable debt extension supported. Personal mortgages of rigid and improving housing demand to be secured.

*Nanjing city eased restriction on home purchase with down payment adjusted to 30% or 40% on circumstances for second homes.

Co Focus

*Honda Motor will purchase pure electric power batteries from CATL from 2024 through 2030, worth 123GWh in total.

Dec 8th Block Trade

*Block Trade Info

*Discount

- Zijin Mining Group Co (601899 CH) saw 3 block trades worth 27mn at 10.04 yuan per share, 2.71 discount from last closing.

- Offcn Education Tech (002607 CH) saw 10 block trades worth 143mn at 4.83 yuan per share, 12.97 discount from last closing.

- Zhenhua E-Chem Inc. (688707 CH) saw 8 block trades worth 32mn at 48.69 yuan per share, 7.52 discount from last closing.

- Asia—Potash International (000893 CH) saw 1 block trade worth 132mn at 26.37 yuan per share, 11.63 discount from last closing.

- Shaanxi Construction Engineering (600248 CH) saw 14 block trades worth 111mn at 4.13 yuan per share, 10.41 discount from last closing.

- Rainbow Heavy Industries Co. (002483 CH) saw 2 block trades worth 22mn at 5.46 yuan per share, 1.27 discount from last closing.

*Flat

- China Gold Co (600916 CH) saw 4 block trades worth 167mn at 8.11 yuan per share, 0.00 discount from last closing.

*Premium

- CATL (300750 CH) saw 2 block trades worth 413mn at 450.24 yuan per share, 7.08 premium from last closing.

***Margin Trade**

Total Margin Balance	1.4743 trillion	Total Short Selling Balance	96.7 billion
SH Margin Balance	0.7772 trillion	SH Short Selling Balance	60.8 billion
Top Five Margin Trade Net Bought (in CNY)		Top Five Short Selling Net Sold (in shares)	
688084	128mio	600415	15.77mio
600415	123mio	600919	6.16mio
601699	63mio	600795	2.00mio
600056	62mio	600109	1.70mio
603501	59mio	603885	1.63mio
SZ Margin Balance	0.6971 trillion	SZ Short Selling Balance	35.8 billion
Top Five Margin Trade Net Bought (in CNY)		Top Five Short Selling Net Sold (in shares)	
002603	296mio	000725	7.78mio
000858	181mio	300459	3.11mio
002709	109mio	002797	2.72mio
002415	99mio	002424	2.37mio
000821	95mio	300347	2.3mio

***Connection Trade**

SH-HK Connection (bn cny)			SZ-HK Connection (bn cny)		
Northbound Net Cash Flow	-0.8		Northbound Net Cash Flow	+0.9	
Southbound Net Cash Flow	-1.6		Southbound Net Cash Flow	+1.2	
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	551	1.57	002241	342	6.27
000858	309	0.46	600276	336	1.3
002594	269	0.84	002812	299	2.9
002714	223	1.24	601816	212	1.5
601012	216	0.62	601877	171	2.73

***Index Futures**

Position of Top 20 members (Unit lots)						
CSI 300 Index Futures	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
IF2212	91,361	-24,510	76,030	-7,601	85,867	-8,744

IF2301	11,148	-2,474	11,107	643	12,832	693
IF2303	24,100	-4,527	38,982	-134	45,870	-461
IF2306	9,587	43	15,608	385	22,185	979
SSE 50 Index Futures	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
IH2212	58,618	-22,359	49,160	-3,627	60,444	-4,527
IH2301	8,210	-4,893	8,077	-202	11,655	33
IH2303	15,985	-5,376	22,197	-269	28,753	-438
IH2306	4,444	-1,835	6,286	-171	9,332	20
CSI 500 Index Futures	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
IC2212	77,854	-2,103	86,782	-7,227	89,342	-7,336
IC2301	14,678	-201	22,563	3,518	20,141	2,812
IC2303	20,633	-447	86,108	912	81,456	448
IC2306	13,985	3,881	52,468	2,418	55,627	2,852
CSI 1000 Index Futures	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
IM2212	44,681	-1,754	34,988	-2,444	36,921	-3,557
IM2303	14,738	561	27,997	-803	30,646	-382
IM2306	7,816	1,391	18,767	1,244	22,591	1,282

*Index Options

Position of Top 20 members (Unit lots)						
CSI 300 Index Options	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
IO2212	141267	-46062	65482	2067	73501	1859
IO2301	23484	-10516	27968	1142	25788	193
CSI 1000 Index Options	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
MO2212	86223	3599	29869	138	35701	-174

*Treasury Futures

Position of Top 20 members (Unit lots)						
2-Year Treasury Bond Futures	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
TS2303	124,795	12,062	32,612	907	36,056	1,599
5-Year Treasury Bond Futures	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
TF2303	116,373	-82,768	83,722	282	86,053	-931
10-Year Treasury Bond Futures	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
T2303	158,548	-123,038	126,285	-1,652	128,689	-2,925
T2306	10,918	-18,110	10,518	354	10,965	156

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

Top 3 Gainers (Dominant Contract)					
Product	Contract	Price	Change %	Trading Volume	Open Interests
Iron Ore	I2305	810.0	+4.11%	446,885	738,031
Ethenylbenzene	EB2301	8,165.0	+3.37%	173,772	132,809
Soda Ash	SA305	2,616.0	+3.2%	645,480	662,830
Top 3 Loser (Dominant Contract)					
Product	Contract	Price	Change %	Trading Volume	Open Interests
Crude Oil	SC2301	505.4	-1.6%	127,939	26,832
Zinc	ZN2301	24,735.0	-0.22%	62,020	118,684
Low Sulfur Fuel Oil	LU2302	3,959.0	-0.2%	54,644	34,062

Commodities (night session):

* Global crude oil price closed down collectively. January NYMEX contract down 0.31% to closed at \$71.79/b, February Brent contract down 0.88% to closed at \$76.49/b. INE crude oil active contract down 1.6% to closed at 505.4 yuan/b.

* Precious metals closed up collectively. COMEX gold contract up 0.18% to closed at \$1801.3/oz. SHFE gold active contract up 0.18% to closed at 402.96 yuan/gram.

* Metals closed up mostly, LME zinc up 1.43%, LME copper up 0.94%, LME tin up 0.8%, LME nickel down 6.46%. SHFE nickel up 1.21%, SHFE copper up 0.89%, SHFE zinc down 0.22%.

* Commodity futures closed up mostly. Energy & chemistry futures saw strong performance, EB up 3.37%, soda ash up 3.2%, glass up 1.72%, TSR 20 up 1.63%, natural rubber up 1.5%, MEG up 1.42%. Black series closed up collectively, iron ore up 4.11%, coking coal up 2.55%, steel rebar up 1.76%. Agricultural products closed up collectively, rapeseed oil up 1.84%, No.2 soybeans up 1.11%, rapeseed meal up 1.02%, soybean meal up 0.91%.

DISCLAIMER

The report is issued by Orient Securities Co. LTD (Orient Securities) and Shanghai Orient Futures Co. LTD (Orient Futures) to institutional investors. Opinions expressed may differ from those of other divisions of Orient Securities, including Orient Securities Research Institute. Orient Securities may trade as principal in instruments identified herein and may accumulate/have accumulated a long or short position in instruments or derivatives thereof. Orient Securities has policies designed to negate conflicts of interest. This e-mail is not an official confirmation of terms and unless stated, is not a recommendation, offer or solicitation to buy or sell. Any prices or quotations contained herein are indicative only. Communications may be monitored.