

DZ20230111

#### Data

\*China Dec aggregate financing of cny 1.31tn, vs est 1.85tn and previous 1.99tn. Dec M2 money supply rises 11.8% y/y, vs previous 12.4% and est 12.3%. Dec new yuan loan of cny 1.4tn, vs previous cny 1.21tn.

#### Financials

\*PBoC and CBIRC held credit work conference which suggests major banks shall control the pace of credit injection with credit structure to be optimized to precisely support key and weak fields of social development. Monitoring shall be enhanced to catch up supporting financing of policy development financial tools with special re-lending of equipment renovation and fiscal discounting policy to be well played. Preferential policies shall be well used to support development recovery of micro-small market entities.

#### Industrial Economy

\*MoC issued plan of expansion and opening-up of service industry in trial in Wuhan, Hangzhou and Guangzhou city with focus on photoelectricity, NEV, block chain, cloud computing, eWTP, futures exchange, digital yuan and asset management respectively.

\*CPCAAUTO: retail sales of passenger vehicles in Dec 2022 of 2.17mio units, up 3% y/y and 31.4% m/m, the most monthly gains since 2008 with accumulated retail sales of 20.54mio units realized in Jan-Dec, up 1.9% y/y.

\*Cui Dongshu, secretary general of CPCAAUTO said Beijing will hardly ease auto purchase restriction policies in the short term and rumors out suggesting easing purchase of both fuel-consuming and NEV license plates could be misleading.

#### Co Focus

\*Hangzhou local government signed overall deepen strategic cooperation contract with Alibaba on Jan 10th when detailed measures in supporting healthy development of platform economy is under formulation.

#### \*Jan 10th Block Trade

##### \*Block Trade Info

##### \*Discount

- Strongteam Decoration Engineering Co. (002989 CH) saw 8 block trades worth 39mn at 15.47-15.64 yuan per share, 14.23 discount from last closing.
- China Eagle Electronic Tech. (002579 CH) saw 4 block trades worth 13mn at 10.22-10.83 yuan per share, 14.58 discount from last closing.
- Zhenhua E-Chem Inc. (688707 CH) saw 3 block trades worth 39mn at 45.62 yuan per share, 1.00 discount from last closing.
- Will Semiconductor Co. (603501 CH) saw 3 block trades worth 51mn at 84.64 yuan per share, 0.99 discount from last closing.

- CATL (300750 CH) saw 4 block trades worth 26mn at 417.66-432 yuan per share, -3.32-0.00 discount from last closing.

\*Flat

- Joynn Laboratories Co.(603127 CH) saw 4 block trades worth 19mn at 63.5 yuan per share, 0.00 discount from last closing.

- China Yangtze Power Co. (600900 CH) saw 4 block trades worth 28mn at 20.63 yuan per share, 0.00 discount from last closing.

**\*Margin Trade**

<b>Total Margin Balance</b>	1.4512 trillion	<b>Total Short Selling Balance</b>	96 billion
<b>SH Margin Balance</b>	0.7650 trillion	<b>SH Short Selling Balance</b>	58.7 billion
<b>Top Five Margin Trade Net Bought (in CNY)</b>		<b>Top Five Short Selling Net Sold (in shares)</b>	
600418	257mio	601778	3.21mio
601318	219mio	600958	2.17mio
600153	173mio	600728	1.8mio
600521	135mio	601162	1.39mio
600038	101mio	600022	1.22mio
<b>SZ Margin Balance</b>	0.6862 trillion	<b>SZ Short Selling Balance</b>	37.2 billion
<b>Top Five Margin Trade Net Bought (in CNY)</b>		<b>Top Five Short Selling Net Sold (in shares)</b>	
300750	249mio	000001	208mio
002241	110mio	000938	184mio
000625	109mio	000858	107mio
000716	75mio	300059	86mio
300014	72mio	001979	76mio

**\*Connection Trade**

SH-HK Connection (bn cny)			SZ-HK Connection (bn cny)		
Northbound Net Cash Flow	+1.7		Northbound Net Cash Flow	+4.1	
Southbound Net Cash Flow	+0.8		Southbound Net Cash Flow	-0.86	
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
300750	1100	1.26	600276	423	1.68
000858	612	0.8	600900	196	0.41
601012	516	1.61	601985	117	1.02
600519	361	0.16	002317	115	5.85
300015	295	1.65	002603	114	2.79

**\*Index Futures**

Position of Top 20 members (Unit lots)						
CSI 300 Index Futures	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
IF2301	68,649	-10,143	51,266	-5,467	55,106	-6,697
IF2303	20,163	-5,679	51,878	-1,120	62,759	-1,673
IF2306	7,665	-1,418	25,878	89	37,340	-11
SSE 50 Index Futures	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
IH2301	44,368	-8,782	38,039	-4,779	45,187	-5,733
IH2303	14,785	-4,472	30,550	-1,180	39,854	-1,899
IH2306	5,929	-532	11,405	30	15,855	-39
CSI 500 Index Futures	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
IC2301	45,800	-5,631	61,872	-3,710	60,092	-4,150
IC2302	7,135	672	14,059	1,902	12,307	1,606
IC2303	14,028	-3,328	93,898	-757	91,463	-1,060
IC2306	7,398	-54	78,413	456	85,209	594
CSI 1000 Index Futures	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
IM2301	26,706	-5,582	28,858	-1,582	29,732	-1,952
IM2303	10,363	234	31,916	133	34,636	220
IM2306	4,824	-188	30,605	242	37,656	275

**\*Index Options**

Position of Top 20 members (Unit lots)						
CSI 300 Index Options	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
IO2301	101610	-18221	55630	1027	57869	1615
CSI 1000 Index Options	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
MO2301	44317	-17205	27569	9	30693	-453
SSE50 Index Options	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
HO2301	38112	-16010	20147	2027	24108	1485

**\*Treasury Futures**

Position of Top 20 members (Unit lots)						
2-Year Treasury Bond Futures	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
TS2303	73,824	5,031	35,975	729	40,464	100

<b>5-Year Treasury Bond Futures</b>	<b>Trading Volume</b>	<b>Change*</b>	<b>Long OI</b>	<b>Change*</b>	<b>Short OI</b>	<b>Change*</b>
TF2303	88,911	24,238	80,416	4,404	83,133	3,516
<b>10-Year Treasury Bond Futures</b>	<b>Trading Volume</b>	<b>Change*</b>	<b>Long OI</b>	<b>Change*</b>	<b>Short OI</b>	<b>Change*</b>
T2303	103,201	23,334	134,208	460	131,229	1,619
T2306	10,515	1,835	13,401	559	13,857	742

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

<b>Top 3 Gainers (Dominant Contract)</b>					
<b>Product</b>	<b>Contract</b>	<b>Price</b>	<b>Change %</b>	<b>Trading Volume</b>	<b>Open Interests</b>
EG	EG2305	4,248.0	+2.07%	151,411	353,624
LPG	PG2302	4,471.0	+1.61%	33,528	54,301
Bonded Copper	BC2303	60,330.0	+1.41%	4,253	13,998
<b>Top 3 Loser (Dominant Contract)</b>					
<b>Product</b>	<b>Contract</b>	<b>Price</b>	<b>Change %</b>	<b>Trading Volume</b>	<b>Open Interests</b>
Bleached Softwood Kraft Pulp	SP2305	6314.0	-1.44%	68,206	185,257
Stainless Steel	SS2302	16,740.0	-1.44%	62,621	52,821
Lead	PB2303	15,455.0	-0.87%	37,070	72,128

**Commodities (night session):**

\* Global crude oil closed mixed. February NYMEX contract up 0.11% to closed at \$74.71/b, March Brent contract down 0.08 to closed at \$79.59/b. INE crude oil active contract down 0.61% to closed at 524.4 yuan/b.

\* Precious metals closed up collectively. COMEX gold contract up 0.19% to closed at \$1881.3/oz. SHFE gold active contract up 0.15% to closed at 413.92 yuan/gram.

\* Metals closed mixed. LME lead down 2.91%, LME zinc down 1.2%, LME nickel down 0.6%. LME copper up 0.87%, LME aluminum up 0.76%. SHFE lead down 0.87%, SHFE copper up 1.17%, SHFE tin up 0.82%.

\* Commodity futures closed mixed. Energy & chemistry futures saw mixed performance, EG up 2.07%, LPG up 1.61%, bleached softwood kraft pulp down 1.44%. Black series closed up collectively, coke up 0.77%, iron ore up 0.72%. Agricultural products closed down mostly, corn starch down 0.86%, RBD palm olein down 0.73%.

#### 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.