

DZ20230116

#### Financials

\*CBIRC held 2023 work conference which emphasized full support on economic operation and prioritize consumption resumption and resumption. Financing support on investment to be implemented with social shortage supported to get repaired. "Housing is for living rather than speculation" will be insisted with differentiated credit policies to be carried forward. Risk diversification of medium-small banks will be promoted along with reform and reorganization, and capital supplementary is encouraged from multiple channels. Destructive competition of insurance industry to be cleaned up with supervision rating related system to be formulated.

\*Vice head of PBoC pointed out stable monetary policy will be carried forward on basis of domestic demand expansion and structural reform at supply side in 2023 with abundant liquidity to be maintaining at reasonable level and to balance relationship between stable growth, employment and product price.

#### Industrial Economy

\*MIIT and 15 departments jointly issued guidance in promoting development of data security industry which aims to achieve industrial scale over cny 150bn by 2025 with CAGR exceeds 30% and to cultivate multiple leading firms with global competitiveness.

\*According to Maoyan, total pre-sale box office during the Spring Festival has exceed cny 76mio as of 11AM Jan 15th.

#### Local policy

\*Gong Zheng, newly elected mayor of Shanghai city said to promote issuance of comprehensive reform plan in trial which to give greater autonomy power of Pudong new district on reform in market entry, investment, factor flow and industrial innovation fields. Development of culture, tourism, exhibition and consumption will be strongly supported in 2023.

#### Jan 13th Block Trade

##### \*Block Trade Info

##### \*Discount

- Shengquan Group(605589 CH) saw 1 block trade worth 270mn at 19.96 yuan per share, 12.69 discount from last closing.
- Hengrui Pharma(600276 CH) saw 31 block trades worth 1350mn at 37.19 yuan per share, 5.30 discount from last closing.
- Apptec(603259 CH) saw 10 block trades worth 400mn at 86.56 yuan per share, 4.88 discount from last closing.
- Dongpeng Holdings(003012 CH) saw 13 block trades worth 64mn at 8.69 yuan per share, 11.69 discount from last closing.
- Kingmed Diagnostics(603882 CH) saw 9 block trades worth 81mn at 76.54 yuan per share, 7.89 discount from last closing.
- Montage Tech(688008 CH) saw 9 block trades worth 116mn at 58.00 yuan per share, 5.69 discount from last closing.

- Chano Tech(688116 CH) saw 5 block trades worth 166mn at 71.29 yuan per share, 7.77 discount from last closing.

**\*Margin Trade**

<b>Total Margin Balance</b>	1.4431 trillion	<b>Total Short Selling Balance</b>	96.0 billion
<b>SH Margin Balance</b>	0.7598 trillion	<b>SH Short Selling Balance</b>	59.5 billion
<b>Top Five Margin Trade Net Bought (in CNY)</b>		<b>Top Five Short Selling Net Sold (in shares)</b>	
510300	115mio	600276	13.73mio
688063	85mio	516160	7.06mio
600732	72mio	512070	5.17mio
600095	67mio	512800	5.02mio
600958	59mio	512200	4.49mio
<b>SZ Margin Balance</b>	0.6832 trillion	<b>SZ Short Selling Balance</b>	36.5 billion
<b>Top Five Margin Trade Net Bought (in CNY)</b>		<b>Top Five Short Selling Net Sold (in shares)</b>	
002459	192mio	000878	2.88mio
300014	112mio	002323	2.42mio
003040	102mio	003040	2.24mio
300274	99mio	000750	1.66mio
002812	71mio	000982	1.59mio

**\*Connection Trade**

SH-HK Connection (bn cny)			SZ-HK Connection (bn cny)		
Northbound Net Cash Flow	+6.31		Northbound Net Cash Flow	+7.03	
Southbound Net Cash Flow	+0.72		Southbound Net Cash Flow	+1.32	
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	1074	1.18	002812	171	1.47
600519	884	0.38	600026	162	4.33
601318	706	1.28	688063	126	4.84
000858	371	0.49	002241	126	2.29
600522	262	4.61	002756	119	4.14

**\*Index Futures**

Position of Top 20 members (Unit lots)						
CSI 300 Index Futures	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
IF2301	79,503	15,736	52,689	6,078	56,040	5,029
IF2302	9,070	3,168	10,106	1,872	11,084	1,763

IF2303	26,716	4,055	57,841	2,272	67,963	2,525
IF2306	10,480	2,610	28,104	982	39,451	774
<b>SSE 50 Index Futures</b>	<b>Trading Volume</b>	<b>Change*</b>	<b>Long OI</b>	<b>Change*</b>	<b>Short OI</b>	<b>Change*</b>
IH2301	64,009	21,559	38,847	3,834	44,022	2,961
IH2303	22,888	8,139	32,982	2,382	44,559	3,565
IH2306	10,017	4,010	14,210	2,121	18,838	2,403
<b>CSI 500 Index Futures</b>	<b>Trading Volume</b>	<b>Change*</b>	<b>Long OI</b>	<b>Change*</b>	<b>Short OI</b>	<b>Change*</b>
IC2301	59,934	4,673	53,127	-2,920	51,385	-1,992
IC2302	11,571	171	22,178	2,747	19,989	2,671
IC2303	19,026	669	96,105	992	93,271	888
IC2306	8,647	-784	79,937	223	88,374	747
<b>CSI 1000 Index Futures</b>	<b>Trading Volume</b>	<b>Change*</b>	<b>Long OI</b>	<b>Change*</b>	<b>Short OI</b>	<b>Change*</b>
IM2301	36,073	-922	25,074	-2,383	25,991	-2,025
IM2302	7,049	-454	10,051	825	10,119	983
IM2303	16,062	688	34,905	1,187	36,566	735
IM2306	6,128	-724	31,283	118	39,444	374

#### \*Index Options

Position of Top 20 members (Unit lots)						
<b>CSI 300 Index Options</b>	<b>Trading Volume</b>	<b>Change*</b>	<b>Long OI</b>	<b>Change*</b>	<b>Short OI</b>	<b>Change*</b>
IO2301	138265	47407	53675	-1353	57074	-1798
IO2302	25925	25925	23907	23907	22766	22766
<b>CSI 1000 Index Options</b>	<b>Trading Volume</b>	<b>Change*</b>	<b>Long OI</b>	<b>Change*</b>	<b>Short OI</b>	<b>Change*</b>
MO2301	67374	-2604	24403	-1705	27427	-2853
<b>SSE50 Index Options</b>	<b>Trading Volume</b>	<b>Change*</b>	<b>Long OI</b>	<b>Change*</b>	<b>Short OI</b>	<b>Change*</b>
HO2301	59733	27918	19226	-363	23945	-760

#### \*Treasury Futures

Position of Top 20 members (Unit lots)						
<b>2-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>
TS2303	64,030	-9,250	35,709	534	40,172	19
<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	93,180	9,271	83,625	596	85,898	3,728
<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	97,515	13,028	134,552	1,246	127,318	1,278
T2306	10,337	621	14,567	463	15,552	867

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

<b>Top 3 Gainers (Dominant Contract)</b>					
Product	Contract	Price	Change %	Trading Volume	Open Interests
Tin	SN2302	228,450.0	+4.23%	46,517	34,135
Low Sulfur Fuel Oil	LU2303	4,060.0	+2.84%	47,027	22,432
PVC	V2305	6,534.0	+1.37%	356,696	774,324
<b>Top 3 Loser (Dominant Contract)</b>					
Product	Contract	Price	Change %	Trading Volume	Open Interests
Nickel	NI2302	203,220.0	-1.84%	85,437	36,150
LPG	PG2302	4,516.0	-1.76%	32,269	34,330
Iron Ore	I2305	861.0	-1.03%	484,748	902,039

**Commodities (night session):**

\* Global crude oil closed up collectively. February NYMEX contract up 2.14% to closed at \$80.07/b, March Brent contract up 1.52% to closed at \$85.31/b. INE crude oil active contract up 1.36% to closed at 543.1 yuan/b.

\* Precious metals closed up collectively. COMEX gold contract up 1.27% to closed at \$1923/oz. SHFE gold active contract up 0.65% to closed at 417.72 yuan/gram.

\* Metals closed up mostly. LME tin up 4.45%, LME zinc up 2.61%, LME lead up 2.12%, LME aluminum up 1.63%. SHFE tin up 4.23%, SHFE aluminum up 1.36%, SHFE zinc up 1.29%, SHFE nickel down 1.84%.

\* Commodity futures closed mixed. Energy & chemistry futures saw strong performance, PVC up 1.37%, fuel oil up 1.22%, PP up 1.2%, PTA up 1.2%, polyester stable fiber up 1.17%, LLDPE up 1.13%. Black series closed mixed, iron ore down 1.03%. Agricultural products closed mixed, RBD palm olein down 0.82%.

#### 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.