

DZ20230214

Policy

*The State Council unveiled the "No 1 Central Document" for 2023, which pledged to advance the national strategy of rural vitalization with the whole of the Party's strength and accelerate the modernization process in rural regions. The text has nine sections, with topics ranging from food production and safety to rural infrastructure development. Deepen reform of rural land system to be promoted with round 2 land contracting extension by 30 years to be under research. Qualified rural revitalization projects will be added in supporting range of local government bonds with credit injection to be increased and policy tools like refinancing and rediscounting to be well used.

*A batch of local provinces have announced key project investment list in 2023 with total investment amount exceeded cny 20tn and to be mainly invested in life service, new energy related AI fields as well as bio-pharm related high-end manufacturing fields.

Financials

*MoF pre-granted quota of new local government special bond in 2023 saw total scale exceeded cny 2tn, up 50% y/y with issuance scale reached cny 570bn as of Feb 12th and to be fully issued by 1H 2023, according to 2022 budget execution and 2023 budget draft reports.

Industrial Economy

*Beijing to support leading firms in constructing outer model benchmarking ChatGPT and enhance infrastructure layout on AI and computing with innovative application in auto-driving, smart manufacturing and smart cities to be supported, according to Beijing Economic and Information Bureau.

*Feb 13th Block Trade

*Block Trade Info

*Discount

- Shenzhen Center Power Tech (002733 CH) saw 13 block trade worth 86mn at 18.00 yuan per share, 13.67 discount from last closing.
- Oriental Semiconductor Co. (688261 CH) saw 6 block trades worth 151mn at 264.23-266.66 yuan per share, 1.00-1.90 discount from last closing.
- C*Core Tech Co. (688262 CH) saw 4 block trades worth 52mn at 57.57-57.60 yuan per share, 0.66-0.71 discount from last closing.
- Amoy Diagnostics (300685 CH) saw 14 block trades worth 54mn at 27.21 yuan per share, 6.66 discount from last closing.
- Montage Tech Co. (688008 CH) saw 30 block trades worth 106mn at 58.3 yuan per share, 7.24 discount from last closing.

***Margin Trade**

Total Margin Balance	1.4769 trillion	Total Short Selling Balance	96.3 billion
SH Margin Balance	0.7751 trillion	SH Short Selling Balance	60.3 billion
Top Five Margin Trade Net Bought (in CNY)		Top Five Short Selling Net Sold (in shares)	
600519	240mio	600029	9.49mio
601360	196mio	601111	1.83mio
600559	172mio	688008	1.15mio
601166	118mio	601390	1.13mio
601888	86mio	600155	1.11mio
SZ Margin Balance	0.7018 trillion	SZ Short Selling Balance	36.0 billion
Top Five Margin Trade Net Bought (in CNY)		Top Five Short Selling Net Sold (in shares)	
000001	147mio	002241	3.86mio
002230	142mio	002195	2.07mio
300229	135mio	002131	1.65mio
000799	123mio	000630	1.58mio
300114	84mio	002145	1.30mio

***Connection Trade**

SH-HK Connection (bn cny)			SZ-HK Connection (bn cny)		
Northbound Net Cash Flow	+0.5		Northbound Net Cash Flow	+0.2	
Southbound Net Cash Flow	+1.0		Southbound Net Cash Flow	+2.2	
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
600031	843	6.03	300014	389	2.52
300750	743	0.79	601166	280	0.78
688599	376	4.29	002304	204	0.79
600036	219	0.28	000858	180	0.23
603288	199	0.55	600438	159	0.87

***Index Futures**

Position of Top 20 members (Unit lots)						
CSI 300 Index Futures	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
IF2302	71,318	7,409	36,609	-746	40,414	-1,092
IF2303	42,460	8,629	61,242	2,145	73,326	2,548
IF2306	13,316	3,596	37,101	116	48,007	477
IF2309	4,994	1,435	9,180	831	11,471	509

SSE 50 Index Futures	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
IH2302	55,158	7,587	28,244	2,789	30,757	1,969
IH2303	37,569	11,023	40,192	3,282	52,369	2,939
IH2306	10,892	2,713	16,645	732	21,682	620
CSI 500 Index Futures	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
IC2302	57,093	-6,922	36,822	-5,331	37,587	-4,749
IC2303	36,529	-300	97,920	1,103	99,645	1,277
IC2306	11,271	-1,486	76,554	-1,410	83,519	-839
IC2309	8,557	1,865	17,838	1,139	18,200	1,245
CSI 1000 Index Futures	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
IM2302	39,930	-11,347	24,903	-2,568	26,237	-3,557
IM2303	25,868	-12,396	43,382	-1,300	46,073	-1,063
IM2306	9,834	-5,638	29,644	-787	37,914	-1,196
IM2309	4,903	-3,192	9,782	-34	10,927	248

***Index Options**

Position of Top 20 members (Unit lots)						
CSI 300 Index Options	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
IO2302	112091	21100	40971	-1773	46745	-2060
IO2303	28060	10265	34612	3042	38116	3311
CSI 1000 Index Options	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
MO2302	77244	-15163	28219	154	33264	622
SSE50 Index Options	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
HO2302	48762	8555	22878	546	25825	376

***Treasury Futures**

Position of Top 20 members (Unit lots)						
2-Year Treasury Bond Futures	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
TS2303	89,792	3,461	25,088	-1,077	26,425	-1,622
TS2306	18,671	-239	18,915	1,595	19,735	2,126
5-Year Treasury Bond Futures	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
TF2303	88,428	4,756	59,185	-3,922	59,582	-2,990
TF2306	17,095	347	33,445	2,902	35,499	2,956
10-Year Treasury Bond Futures	Trading Volume	Change*	Long OI	Change*	Short OI	Change*

T2303	82,699	4,217	112,181	-2,821	105,206	-1,164
T2306	42,860	8,480	57,904	5,865	57,954	4,594

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

Top 3 Gainers (Dominant Contract)					
Product	Contract	Price	Change %	Trading Volume	Open Interests
Crude Oil	SC2304	565.6	+1.43%	77,682	32,504
TSR 20	NR2305	9,885.0	+0.97%	14,450	56,794
No.2 Soybeans	B2303	4,872.0	+0.91%	16,727	19,523
Top 3 Loser (Dominant Contract)					
Product	Contract	Price	Change %	Trading Volume	Open Interests
LPG	PG2303	4,710.0	-2.83%	68,746	55,799
Nickel	NI2303	205,930.0	-2.63%	50,373	58,711
Glass	FG305	1,506.0	-1.57%	431,310	1,095,585

*** Commodities (night session):**

* Global crude oil price closed down mostly. March NYMEX crude oil contract down 0.7% to closed at \$79.16/b, April Brent contract down 0.69% to closed at \$85.79/b. INE crude oil active contract up 1.43% to 565.6 yuan/b.

* Precious metals closed down collectively. COMEX gold contract down 0.54% to closed at \$1864.3/oz. SHFE gold active contract down 0.40% to closed at 410.52 yuan/gram.

* Metals closed up mostly, LME zinc up 2.47%, LME lead up 1.73%, LME copper up 1.11%, LME nickel down 4.76% on the contrast. Bonded copper up 0.74%, SHFE zinc up 0.70%, SHFE copper up 0.62%. SHFE nickel down 2.63% on the contrast.

* Commodity futures closed down mostly, energy & chemistry futures saw weak performance, LPG down 2.83%, glass down 1.57%, bleaches softwood kraft pulp down 1.35%, methanol down 1.09%. Black series closed down collectively, iron ore down 1.17%, steel rebar down 1.04%, coking coal down 1.02%, coke down 1%. Agriculture futures closed down mostly, No.1 soybeans down 1.37%, cotton down 1.35%, cotton yarn down 0.93%.

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