

DZ20230306

Two sessions

*The 1st session of the 14th CPPCC held opening ceremony on March 4th and will close on March 11th, in total seven and half days.

*The 1st session of the 14th NPC held opening ceremony on March 5th and will close on March 13th, in total eight and half days.

*Outlines of work emphasis in government work report by premier Li Keqiang: 1) expand and prioritize domestic demand; 2) accelerate construction of modern industrial system focusing on key manufacturing industrial chains for breakthrough of key tech; 3) deepen reform of state owned firms with improving core competitiveness; 4) effectively prevent and resolve economic financial risk; 5) stabilize food production and promote rural revitalization; 6) promote green transformation; 7) enhance construction of housing security system, support rigid and improving housing demand.

*Jin Zhuanglong, head of MIIT suggested key works to be carried forward including 1) promote growth of key industries; 2) step up investment, encourage supports of financial institutions and capital market on manufacturing industry; 3) expand consumption; 4) full play of local initiatives. Top design in promoting renovation and upgrade of traditional industries to be formulated toward high-end, intelligent and green development. Projects in reconstruction of basic fundamentals and key tech equipment breakthrough to be implemented with emphasis.

Financials

*Hong Kong Stock Exchange announced to officially expand coverage range of connect stocks with qualified HK listed foreign companies, qualified SHCOMP and SZSE Composite Index to be added in from March 13th.

Industrial Economy

*CPCAAUTO: preliminary estimate of NEV wholesale in Feb of 500k units, up 30% m/m and up 60% y/y. Wholesale of Tesla in Feb around 74.4k units.

*MOHURD issued common national standard for water proofing in construction and municipal engineering projects, to take effect from April 1st.

Co Focus

*Longi announced price upward adjustment of P-type monocrystalline silicon by around 4%.

*Mar 3rd Block Trade

*Block Trade Info

*Discount

- Shaanxi Jinye (000812 CH) saw 6 block trades worth 19mn at 5.85 yuan per share, 11.63 discount from last closing.

- Yixintang Pharmaceutical Co.(002727 CH) saw 10 block trades worth 93mn at 31.82 yuan per share, 7.01 discount from last closing.

- Ecovacs Robotics Co. (603486 CH) saw 1 block trade worth 55mn at 82.25 yuan per share, 8.36 discount from last closing.

- SMIC (688981 CH) saw 2 block trades worth 34mn at 42.69 yuan per share, 1.41-1.5 discount from last closing.

*Flat

- Hengyi Petrochemical Co.(000703 CH) saw 5 block trades worth 42mn at 8.3 yuan per share, 0.00 discount from last closing.

- Kweichow Moutai Co. (600519 CH) saw 2 block trades worth 36mn at 1818.04 yuan per share, 0.00 discount from last closing.

- Zhongjin Gold Corp. (600489 CH) saw 2 block trades worth 35mn at 8.76 yuan per share, 0.00 discount from last closing.

- Guangzhou Development (600098 CH) saw 2 block trades worth 57mn at 6.01 yuan per share, 0.00 discount from last closing.

*Margin Trade

Total Margin Balance	1.4883 trillion	Total Short Selling Balance	95.7 billion
SH Margin Balance	0.7807 trillion	SH Short Selling Balance	58.9billion
Top Five Margin Trade Net Bought (in CNY)		Top Five Short Selling Net Sold (in shares)	
601138	141mio	510500	10.29mio
600150	107mio	588000	9.76mio
601117	73mio	601728	8.8mio
600619	73mio	600010	7.52mio
600584	70mio	512000	6.95mio
SZ Margin Balance	0.7075 trillion	SZ Short Selling Balance	36.8 billion
Top Five Margin Trade Net Bought (in CNY)		Top Five Short Selling Net Sold (in shares)	
002230	178mio	000063	9.97mio
000066	102mio	002156	1.53mio
300114	66mio	002079	1.2mio
002389	63mio	300017	1.12mio
000158	63mio	002185	1.1mio

*Connection Trade

SH-HK Connection (bn cny)			SZ-HK Connection (bn cny)		
Northbound Net Cash Flow	+2.00		Northbound Net Cash Flow	+0.05	
Southbound Net Cash Flow	+0.69		Southbound Net Cash Flow	+1.6	
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
000568	383	1.03	600050	249	1.35
002371	308	2.5	603259	186	0.87

600406	266	1.52	600036	176	0.22
000063	206	1.59	601138	175	0.86
600900	203	0.42	300450	173	2.72

***Index Futures**

Position of Top 20 members (Unit lots)						
CSI 300 Index Futures	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
IF2303	79,654	8,531	76,147	2,220	89,299	2,247
IF2306	20,554	5,693	43,518	2,549	53,221	2,671
IF2309	6,911	1,296	17,996	639	23,307	747
SSE 50 Index Futures	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
IH2303	55,374	3,793	52,833	786	63,354	471
IH2306	12,691	649	21,167	396	27,406	400
IH2309	5,238	547	11,506	349	15,554	415
CSI 500 Index Futures	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
IC2303	59,345	9,454	97,807	-444	101,128	274
IC2304	5,387	721	9,118	1,032	8,415	922
IC2306	20,097	2,977	74,484	-544	79,784	-93
IC2309	12,177	1,080	47,692	1,775	46,666	1,787
CSI 1000 Index Futures	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
IM2303	48,639	4,508	46,787	690	50,991	217
IM2306	14,199	1,617	30,778	432	37,119	262
IM2309	7,364	1,000	20,186	1,050	21,600	1,129

***Index Options**

Position of Top 20 members (Unit lots)						
CSI 300 Index Options	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
IO2303	112924	31465	64358	-201	72674	660
CSI 1000 Index Options	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
MO2303	78052	9944	29901	182	35707	859
SSE50 Index Options	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
HO2303	39674	7616	24206	-111	27919	255

***Treasury Futures**

Position of Top 20 members (Unit lots)						
2-Year Treasury Bond Futures	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
TS2303	2	-114	1,006	1	1,006	1
TS2306	81,157	19,400	43,056	2,739	46,063	2,596
5-Year Treasury Bond Futures	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
TF2303	14	-6	816	-3	816	-3
TF2306	90,009	11,629	75,582	1,757	74,172	277
10-Year Treasury Bond Futures	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
T2303	398	-296	2,848	-252	2,848	-252
T2306	116,234	4,595	131,791	2,613	125,789	850

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

Top 3 Gainers (Dominant Contract)					
Product	Contract	Price	Change %	Trading Volume	Open Interests
Nickel	NI2304	190,000.0	+1.79%	64,427	70,315
Crude Oil	SC2304	575.0	+1.64%	121,331	31,949
White Sugar	SR305	6,083.0	+1.27%	130,115	486,870
Top 3 Loser (Dominant Contract)					
Product	Contract	Price	Change %	Trading Volume	Open Interests
Low Sulfur Fuel Oil	LU2305	3,984.0	-1.63%	52,049	27,229
Iron Ore	I2305	904.5	-1.31%	308,228	863,849
Soda Ash	SA305	2,933.0	-1.18%	632,028	639,880

*** Commodities (night session):**

* Global crude oil price closed up collectively. April NYMEX crude oil contract up 2.16% to closed at \$79.85/b, May Brent contract up 1.37% to closed at \$85.91/b. INE crude oil active contract up 1.64% to 575.0 yuan/b.

* Precious metals closed up collectively. COMEX gold contract up 1.21% to closed at \$1862.8/oz. SHFE gold active contract up 0.50% to closed at 416.78 yuan/gram.

* Metals closed mixed, LME copper down 0.39%, LME lead down 0.35%, LME aluminum down 0.23%, LME nickel up 0.72% on the contrast. SHFE nickel up 1.79%, SHFE zinc up 0.90%, SHFE tin up 0.55%.

* Commodity futures closed mixed, energy & chemistry futures saw weak performance, soda ash down 1.18%, TSR 20 down 1.07%, natural rubber down 0.99%. Black series closed up mostly, iron ore down 1.31%. Agriculture futures closed up mostly, sugar up 1.27%, cotton yarn up 0.97%.

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