

DZ20230320

International Relationship

*President Xi Jinping will travel to Russia on a state visit from March 20 to 22, according to a statement from MoF.

Financials

*PBoC said to lower deposit reserve ratio for financial institutions by 0.25% from March 27th (exclude institutions already executing 5% ratio) to maintain abundant liquidity and better serve the real economy. Average deposit reserve ratio after this adjustment will be around 7.6%.

*On the evening of March 19th, CITIC Metal, Zhong Zhong Sci&Tech (Tianjin) Co., Ltd., and Jiangsu Evergreen New Material Tech Incorporated Co, became the first batch of companies which made their IPO issuance announcement on the SSE main board and initial price inquiry under the comprehensive IPO registration system, China Securities Journal reported. On March 16th, the IPO registrations of these companies were approved by the CSRC.

*Premier Li Qiang held the first meeting with the new State Council and pointed out to prioritize development of real economy with the fight against key technique well played and construction of modern industrial system to be accelerated. Deepen reform and opening-up to be promoted with new round of reform on state-owned enterprises to be implemented, development of private economy to be promoted with fundamental of foreign trade and capital to be stabilized.

*China Financial Futures Exchange announced to adjust down liquidation charging on stock index futures to 0.00023 per transaction and in seeking public opinions on 30-year Treasury bond futures contracts.

*Cny 463bn reserve repo will be due in PBoC open market during March 20 to 24 and cny 50bn treasury cash deposit will be due on March 23, according to Wind.

Data

*MoF: China Jan-Feb fiscal revenue of cny 4.5642tn, down 1.2% y/y with corporate tax income of cny 1.0167tn, up 11.4% y/y, personal tax income of cny 388.1bn, down 4% and stamp tax of cny 78.1bn, down 31.3% y/y. Among which, stamp tax income of securities trading accounts for cny 28.2bn, down 61.7% y/y.

*MoC: Jan-Feb foreign direct investment of cny 268.4bn, up 6.1% y/y and around usd 39.7bn, up 1% y/y.

*China Electricity Council: Jan-Feb total social power consumption of 1.3834tn KWh, up 2.3% y/y and industrial power consumption contributes 857bn KWh, up 3.2% y/y, accounts for 61.9%.

*Mar 17th Block Trade

*Block Trade Info

*Discount

- Offen Education Tech (002607 CH) saw 18 block trade worth 78mn at 4.52 yuan per share, 8.87 discount from last closing.

- China Railway Materials (000927 CH) saw 1 block trade worth 47mn at 3.11 yuan per share, 0.64 discount from last closing.

- Transtrue Tech (002771 CH) saw 1 block trade worth 28mn at 14.08 yuan per share, 14.67 discount from last closing.
- Rastar Group (300043 CH) saw 4 block trades worth 58mn at 3.2 yuan per share, 0.62 discount from last closing.
- WgTech Co. (603773 CH) saw 3 block trades worth 60mn at 19.41 yuan per share, 3.48 discount from last closing.
- Pacific Union Precision.(688210 CH) saw 1 block trade worth 48mn at 21.34 yuan per share, 20.52 discount from last closing.

***Flat**

- ZTE Co. (000063 CH) saw 1 block trade worth 162mn at 34.68 yuan per share, 0.00 discount from last closing.
- Sunwoda (300207 CH) saw 3 block trades worth 19mn at 18.81 yuan per share, 0.00 discount from last closing.

***Margin Trade**

Total Margin Balance		Total Short Selling Balance	
1.4930 trillion		92.2billion	
SH Margin Balance		SH Short Selling Balance	
0.7864 trillion		57.4billion	
Top Five Margin Trade Net Bought (in CNY)		Top Five Short Selling Net Sold (in shares)	
688111	350mio	512480	10.46mio
601728	244mio	588000	6.07mio
688981	223mio	512880	4.93mio
600941	203mio	601006	4.65mio
601318	128mio	515250	4.4mio
SZ Margin Balance		SZ Short Selling Balance	
0.7065 trillion		34.9 billion	
Top Five Margin Trade Net Bought (in CNY)		Top Five Short Selling Net Sold (in shares)	
300750	277mio	000685	1.26mio
000661	156mio	000656	1.05mio
300459	156mio	000625	0.81mio
002714	137mio	000100	0.73mio
002222	120mio	002156	0.71mio

***Connection Trade**

SH-HK Connection (bn cny)			SZ-HK Connection (bn cny)		
Northbound Net Cash Flow	+1.1		Northbound Net Cash Flow	+6.0	
Southbound Net Cash Flow	-0.25		Southbound Net Cash Flow	+2.5	
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
600406	409	2.38	300750	827	1.00

300459	331	18.53	601012	679	2.24
000568	265	0.76	601318	584	1.19
002624	246	9.61	002714	558	3.19
000725	239	157	600588	359	3.88

***Index Futures**

Position of Top 20 members (Unit lots)						
CSI 300 Index Futures	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
IF2303	38,782	-28,716	0	-14,791	0	-12,668
IF2304	117,338	54,744	56,161	18,362	60,161	17,186
IF2306	48,395	13,569	61,698	2,733	75,538	3,552
IF2309	14,193	5,628	26,092	2,036	34,510	1,854
SSE 50 Index Futures	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
IH2303	31,108	-24,871	0	-10,082	0	-7,917
IH2304	83,553	40,081	46,903	17,868	53,239	20,126
IH2306	37,029	9,669	31,923	2,978	43,131	5,028
IH2309	13,487	7,429	15,109	2,699	22,719	3,651
CSI 500 Index Futures	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
IC2303	28,637	-40,098	0	-11,228	0	-11,057
IC2304	79,824	18,268	65,449	6,645	61,710	6,857
IC2306	29,455	2,299	89,664	-613	96,629	-116
IC2309	11,335	-5,438	73,583	-220	75,341	248
CSI 1000 Index Futures	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
IM2303	27,341	-19,778	0	-9,964	0	-10,194
IM2304	59,243	15,608	38,304	5,826	39,228	5,317
IM2306	26,522	3,111	46,210	171	50,887	777
IM2309	11,878	2,093	31,765	964	34,484	1,050

***Index Options**

Position of Top 20 members (Unit lots)						
CSI 300 Index Options	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
IO2303	170816	-4199	0	-27729	0	-38331
IO2304	107381	44428	42405	8103	41491	7526
CSI 1000 Index Options	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
MO2303	96511	-47080	0	-14664	0	-17517

MO2304	44546	13340	17549	2143	19164	2228
SSE50 Index Options	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
HO2303	69148	2361	0	-12342	0	-15358

***Treasury Futures**

Position of Top 20 members (Unit lots)						
2-Year Treasury Bond Futures	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
TS2306	71,263	15,452	53,328	1,203	56,736	697
5-Year Treasury Bond Futures	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
TF2306	95,922	-1,320	89,033	3,149	87,204	2,382
10-Year Treasury Bond Futures	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
T2306	100,842	-9,802	151,240	1,642	144,384	1,448

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

Top 3 Gainers (Dominant Contract)					
Product	Contract	Price	Change %	Trading Volume	Open Interests
Silver	AG2306	5,174.0	+3.05%	727,329	592,858
Gold	AU2306	443.1	+2.63%	122,349	182,771
PTA	TA305	5,746.0	+2.42%	1,227,043	1,363,263
Top 3 Loser (Dominant Contract)					
Product	Contract	Price	Change %	Trading Volume	Open Interests
Bleached Softwood Kraft Pulp	SP2305	5,806.0	-2.26%	116,913	184,790
No.2 Soybeans	B2304	4,266.0	-1.73%	27,120	27,181
Soybean Meal	M2305	3,668.0	-1.66%	317,541	1,098,662

*** Commodities (night session):**

* Global crude oil price closed down collectively. April NYMEX crude oil contract down 2.94% to closed at \$66.34/b, May Brent contract down 2.49% to closed at \$72.44/b. INE crude oil active contract down 0.90% to 494.9 yuan/b.

* Precious metals closed up collectively. COMEX gold contract up 3.68% to closed at \$1993.7/oz. SHFE gold active contract up 2.63% to closed at 443.12 yuan/gram.

* Metals closed up collectively, LME zinc up 2.64%, LME tin up 2.17%, LME nickel up 1.48%, LME copper up 1.1%, SHFE tin up 1.87%, SHFE nickel up 1.34%, SHFE zinc up 0.92%.

* Commodity futures closed up mostly, energy & chemistry futures saw strong performance, PTA up 2.42%, glass up 1.22%, soda ash up 1.21%, polyester stable fiber up 1.16%. Black series closed mixed. Agricultural products mixed, No.2 soybeans down 1.73%, soybean meal down 1.66%, rapeseed meal down 1.5%.

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.

