

DZ20230327

#### State Council general meeting

\*Premier Li Qiang held State Council general meeting on March 24 and decided 103 key tasks from 10 aspects. Preferential tax policies were under research for further optimizations with due day of some extend to 2027 and estimated tax saving to reach cny 480bn per year.

\*Key work plan in well implementation of spirit of central rural work meeting and the No. 1 Central Document was approved which emphasized supports on food production to ensure whole year grain output over 1.3tn jin. Rural revitalization to be promoted with featured industries to be developed.

#### Industrial Economy

\*The State Council tariff committee decided to extend zero tax on coal imports from 2023 April 1 to Dec 31.

\*CSRC issued notice in promoting normalized issuance of REITs in infrastructure field with 12 measures raised from 4 aspects and consumption infrastructure added in range in trial.

\*Former head of MoF published article in prospect of China fiscal system reform in the new era which suggested carrying forward real estate tax in trial after growth of economy back to normal track.

\*MIIT and Ministry of Natural Resource issued the first batch of total quantity control indexes in 2023 for rare earth exploration as well as smelting and extraction by 120k and 115k ton respectively, up 19% and 18.3% y/y.

\*Domestic tourism bookings during the Labor Day holiday up 150% y/y and cross-border bookings up by 17X y/y, according to data disclosed by Ctrip.

#### Co Focus

\*CATL will continue working on business pattern innovation in battery service fields with cell-to-chassis promoted and fundamental work prepared for auto-making firms.

#### \*Mar 27th Block Trade

##### \*Block Trade Info

##### \*Discount

- Seres Group Co.(601127 CH) saw 1 block trade worth 83mn at 38.23yuan per share, 5.00 discount from last closing.

- Zhongji Innolight Co. (300308 CH) saw 7 block trades worth 95mn at 46.75 yuan per share, 10.49 discount from last closing.

- Kinglai Hygienic Materials Co. (300260 CH) saw 2 block trades worth 35mn at 64.43 yuan per share, 2.2 discount from last closing.

- Montage Tech (688008 CH) saw 18 block trades worth 165mn at 65.8 yuan per share, 4.64 discount from last closing.

##### \*Flat

- Zhuhai Zhongfu (000659 CH) saw 4 block trades worth 91mn at 3.53 yuan per share, 0.00 discount from last closing.

- China Catalyst Holding Co. (688267 CH) saw 1 block trade worth 42mn at 33.68yuan per share, 0.00 discount from last closing.
- Sunwoda Electronic Co. (300207 CH) saw 5 block trades worth 23mn at 20.21yuan per share, 0.00 discount from last closing.
- Runjian Co. (002929 CH) saw 2 block trades worth 41mn at 48.42 yuan per share, 0.00 discount from last closing.

**\*Margin Trade**

<b>Total Margin Balance</b>	1.5051 trillion	<b>Total Short Selling Balance</b>	95.6billion
<b>SH Margin Balance</b>	0.7928 trillion	<b>SH Short Selling Balance</b>	58.7billion
<b>Top Five Margin Trade Net Bought (in CNY)</b>		<b>Top Five Short Selling Net Sold (in shares)</b>	
688256	342mio	512000	6.61mio
600050	140mio	515250	5.32mio
688008	134mio	510500	4.7mio
601668	133mio	512170	4.27mio
600900	119mio	515400	3.8mio
<b>SZ Margin Balance</b>	0.7144 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>	
300033	271mio	002195	4.3mio
300418	250mio	300058	1.14mio
300474	233mio	300253	1.12mio
002049	225mio	300308	1.02mio
000021	218mio	002146	0.88mio

**\*Connection Trade**

SH-HK Connection (bn cny)			SZ-HK Connection (bn cny)		
Northbound Net Cash Flow	-1.7		Northbound Net Cash Flow	+1.5	
Southbound Net Cash Flow	+2.5		Southbound Net Cash Flow	+3.6	
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
002475	438	2.10	601138	695	2.07
000725	421	2.54	300033	634	13.91
300059	349	1.61	002049	515	5.5
300124	272	1.73	688111	478	2.87
002371	257	1.82	600036	398	0.55

**\*Index Futures**

Position of Top 20 members (Unit lots)						
CSI 300 Index Futures	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
IF2304	66,876	-15,422	45,130	-3,652	49,377	-2,509
IF2306	20,278	-8,182	58,090	-1,790	71,150	-1,688
IF2309	5,719	-1,337	26,304	40	35,250	-211
SSE 50 Index Futures	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
IH2304	43,111	-2,417	38,975	-310	45,249	697
IH2306	13,524	-2,817	29,266	-167	39,824	75
IH2309	5,473	492	14,878	71	23,210	408
CSI 500 Index Futures	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
IC2304	43,689	-264	59,719	-1,719	57,041	-1,580
IC2306	15,373	159	87,828	-577	94,338	-1,209
IC2309	7,041	521	72,939	-531	74,361	-222
CSI 1000 Index Futures	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
IM2304	33,785	-2,657	32,228	-1,366	34,201	-1,918
IM2306	10,842	-1,533	44,506	-588	49,420	-871
IM2309	4,221	365	32,048	239	34,475	128

**\*Index Options**

Position of Top 20 members (Unit lots)						
CSI 300 Index Options	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
IO2304	81638	-28037	48334	946	50504	1801
CSI 1000 Index Options	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
MO2304	43931	-3804	23782	508	27923	1135
SSE50 Index Options	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
HO2304	24218	-6167	18921	399	20684	146

**\*Treasury Futures**

Position of Top 20 members (Unit lots)						
2-Year Treasury Bond Futures	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
TS2306	68,674	-860	56,006	1,204	58,541	96
5-Year Treasury Bond Futures	Trading Volume	Change*	Long OI	Change*	Short OI	Change*

TF2306	109,071	18,920	93,128	1,599	92,238	1,412
<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>
T2306	127,340	40,212	156,293	813	146,554	-578

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

<b>Top 3 Gainers (Dominant Contract)</b>					
Product	Contract	Price	Change %	Trading Volume	Open Interests
Nickel	NI2304	182,880.0	+3.26%	60,567	39,474
Tin	SN2304	200,600.0	+3.01%	73,827	39,883
PTA	TA305	6,094.0	+2.7%	1,207,784	1,618,055
<b>Top 3 Loser (Dominant Contract)</b>					
Product	Contract	Price	Change %	Trading Volume	Open Interests
Crude Oil	SC2305	502.1	-1.49%	166,083	45,959
Low Sulfur Fuel Oil	LU2306	3,646.0	-1.33%	81,929	58,264
Methanol	MA305	2,476.0	-1.04%	594,036	1,117,812

**\* Commodities (night session):**

\* Global crude oil price closed down collectively. May NYMEX crude oil contract down 1.09% to closed at \$69.20/b, June Brent contract down 1.21% to closed at \$74.59/b. INE crude oil active contract down 1.49% to 502.1 yuan/b.

\* Precious metals closed down collectively. COMEX gold contract down 0.75% to closed at \$1981/oz. SHFE gold active contract down 0.01% to closed at 439.80 yuan/gram.

\* Metals closed up mostly, LME nickel up 5.16%, LME tin up 2.21%, LME aluminum up 0.77%. LME copper down 0.95%. SHFE nickel up 3.26%, SHFE tin up 3.01%.

\* Commodity futures closed up mostly, energy & chemistry futures saw strong performance, PTA up 2.7%, bleached softwood kraft pulp up 2.2%, polyester stable fiber up 1.47%, glass and soda ash up 1.18%, PVC up 1.15%. Black series closed up mostly. Agricultural products performed strong, rapeseed oil up 1.73%, RBD palm olein up 1.5%, soybean oil up 1.24%, No.2 soybeans up nearly 1%.

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