

DZ20230707

International Relationship

*The United States Ministry of Finance Minister Janet Yellen flew to Beijing on the afternoon of July 6th and will visit China from July 6th to 9th.

Policy

*Administration for Financial Regulation issued announcement on matters related to the application of personal income tax preferential policies for commercial health insurance products which pointed out to expand the scope of commercial health insurance products that apply personal income tax preferential policies. For insured individuals who are subject to tax preferential policies for commercial health insurance, they are not allowed to refuse or take responsibility due to previous medical histories.

Industrial Economy

*NDRC: Increasing the proportion of renewable energy faces phased problems, which need to be promoted and improved. If the renewable energy faces the problem of peak regulation in the short term, the transformation of coal power peak regulation will become the focus. In the medium term, energy storage technology will gradually catch up, and coal power will face sunk cost pressure. In the long term, the main problems are seasonal fluctuations and extreme weather, and must increase the demand side adjustment.

*MIIT and other four departments jointly revised the "Management Measures for Average Fuel Consumption of Passenger Car Enterprises and New Energy Automobile Points in parallel" and adjust the calculation method for new energy vehicle models which lower the average score of standard new energy passenger vehicle models by about 40% and will be implemented on August 1st.

*MoC together with relevant departments will draft policy documents on promoting home consumption, which will be issued in the near future.

Financials

*CSRC: Continuously optimize policy arrangements and promote the normalized issuance of REITs, actively cultivate professional REITs investor groups and increase efforts to promote allocation-oriented long-term institutional investors to participate in investment, stated by Zhou Xiaozhou, head of the bond department, CSRC, at the opening ceremony of the "People's Livelihood, Consumption, and Industrial REITs Development Summit" on July 6th.

Co Focus

*CATL: The new product can run 400 kilometers after charging for 10 minutes and is expected to be launched in 2023, said by CATL Chief scientist Wu Kai at the 5th Global Automotive Technology Development Leaders Summit of the 2023 China Automobile Forum.

*ASML clarified the rumors of special edition DUV: No special version of lithography machine was launched for the Chinese market.

***Margin Trade**

Total Margin Balance	1.5025 trillion	Total Short Selling Balance	95.1billion
SH Margin Balance	0.7843 trillion	SH Short Selling Balance	62.1 billion
Top Five Margin Trade Net Bought (in CNY)		Top Five Short Selling Net Sold (in shares)	
688256	118mio	600497	5.2mio
600150	59.7mio	600208	4.1mio
600036	54.8mio	600022	2.8mio
600111	53.3mio	601111	1.8mio
603108	51.1mio	600438	1.7mio
SZ Margin Balance	0.7181 trillion	SZ Short Selling Balance	33.0 billion
Top Five Margin Trade Net Bought (in CNY)		Top Five Short Selling Net Sold (in shares)	
300033	159mio	002326	6.7mio
002261	142mio	300059	6.5mio
000977	135mio	000656	3.4mio
002230	119mio	002567	2.1mio
002703	88.7mio	000060	1.3mio

***Connection Trade**

SH-HK Connection (bn cny)			SZ-HK Connection (bn cny)		
Northbound Net Cash Flow	-2.173		Northbound Net Cash Flow	+0.829	
Southbound Net Cash Flow	+1.991		Southbound Net Cash Flow	+1.236	
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
000063	448	2.15	002027	368	3.86
002475	427	1.78	600036	356	0.43
300750	340	0.34	601318	277	0.32
603185	239	7.80	002230	197	1.32
000988	209	5.18	600809	196	0.81

***Index Futures**

Position of Top 20 members (Unit lots)						
CSI 300 Index Futures	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
IF2307	67,967	11,994	58,783	842	67,733	492
IF2309	23,496	4,726	60,816	-9	79,755	-1

IF2312	5,250	418	15,513	-54	19,734	-21
SSE 50 Index Futures	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
IH2307	48,849	7,040	42,259	-168	51,193	-11
IH2309	17,530	2,490	38,646	199	57,502	936
IH2312	5,927	1,973	15,744	466	17,714	417
CSI 500 Index Futures	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
IC2307	51,038	10,331	59,847	371	66,799	1,684
IC2309	17,038	3,534	101,109	969	102,933	824
IC2312	8,223	269	59,641	76	62,414	35
CSI 1000 Index Futures	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
IM2307	43,123	6,181	40,396	-162	41,130	-415
IM2309	15,162	3,225	51,615	149	54,939	876
IM2312	7,593	1,616	39,129	0	41,568	-294

*Index Options

Position of Top 20 members (Unit lots)						
CSI 300 Index Options	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
IO2307	130022	40030	72394	2063	78226	4152
IO2309	7442	2058	33107	553	35846	969
CSI 1000 Index Options	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
MO2307	99562	27976	27724	1069	33199	1384
SSE50 Index Options	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
HO2307	50483	12968	42277	885	47166	2065

*Treasury Futures

Position of Top 20 members (Unit lots)						
2-Year Treasury Bond Futures	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
TS2309	55,837	2,426	48,575	250	50,755	26
5-Year Treasury Bond Futures	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
TF2309	77,197	11,947	97,087	2,255	94,886	2,635
10-Year Treasury Bond Futures	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
T2309	92,884	19,598	172,190	1,859	171,248	1,461
30-Year Treasury Bond Futures	Trading Volume	Change*	Long OI	Change*	Short OI	Change*

TL2309	23,389	8,852	16,194	915	16,643	784
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***Night Session Commodities Market (As of 02:30 am)**

Top 3 Gainers (Dominant Contract)					
Product	Contract	Price	Change %	Trading Volume	Open Interests
Rapeseed Meal	RM309	3,654.0	+2.61%	644,265	590,886
Tin	SN2308	234,360.0	+1.48%	63,053	47,749
Natural Rubber	RU2309	12,520.0	+1.42%	129,669	223,070
Top 3 Loser (Dominant Contract)					
Product	Contract	Price	Change %	Trading Volume	Open Interests
Low Sulfur Fuel Oil	LU2310	3,929.0	-1.87%	97,599	174,665
Silver	AG2308	5,480.0	-1.28%	334,606	211,056
Bleached Softwood Kraft Pulp	SP2309	5,280.0	-1.16%	245,041	314,957

*** Commodities (night session):**

* Global crude oil price saw narrow fluctuation. August NYMEX crude oil contract up 0.17% to closed at \$71.91/b, September Brent contract down 0.12% to closed at \$76.56/b. INE crude oil active contract down 0.13% to 557.5 yuan/b.

* Precious metals closed down collectively. COMEX gold contract down 0.53% to closed at \$1916.9/oz. SHFE gold active contract down 0.44% and closed at 450.16 yuan/gram.

* Metals closed mixed, LME tin up 2.85%, LME zinc up 0.64%, LME aluminum down 0.58%. SHFE tin up 1.48%, SHFE zinc up 0.90%, SHFE nickel up 0.65%, bonded copper down 0.41%.

* Commodity futures closed mixed. Chemistry and energy products saw strong performance, natural rubber up 1.42%, bleached softwood kraft pulp down 1.16%, fuel oil down 1.08%. Black series closed mixed. Agricultural products closed up mostly, rapeseed meal up 2.61%, RBD palm olein down 1%.



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