

DZ20240125

Policy

*PBoC: The deposit reserve ratio will be reduced by 0.5 percentage points on February 5th, providing long-term liquidity to the market of about cny 1 trillion. On January 25th, the interest rate for small-scale re-lending and re-discounting for supporting agriculture will be lowered by 0.25 percentage points, and the comprehensive social financing cost will continue to be steadily reduced.

Industrial Economy

*PBoC and the Financial Supervision Administration jointly introduced policies to improve operational property loans, expand the scope of fund use, improve the liquidity situation of real estate enterprises and supporting high-quality real estate companies to revitalize existing assets.

*Guizhou Province: Continue to promote high-quality development of the liquor industry, which planned to increase the added value of the liquor industry by about 10% by 2024.

*Guangdong Province released its main work plan for 2024, which pointed out to forward-looking layout industries with both disruptive functions and broad market demand like 6G, AI, low-altitude economy, quantum technology, life sciences and other fields.

Financial

*PBoC publicly solicited opinions on the “Announcement on Further Supporting Overseas Institutional Investors to Carry out Bond Market Bond Repurchase Business”.

International Relationship

*Chairman Xi Jinping and Uzbekistan President Miljiyoyev announced that China and Uzbekistan have decided to develop a comprehensive strategic partnership in the new era.

Jan 24 Block Trade Info

*Discount

- Ingenic Semiconductor (300223 CH) saw 2 block trades worth 101.78mn at 50.89yuan per share, 2.00pct discount from last closing.

- Hongbo (002229 CH) saw 1 block trades worth 124.32mn at 20.93yuan per share, 4.30pct discount from last closing.

*Flat

- CATL (300750 CH) saw 2 block trades worth 340.73mn at 153.48yuan per share, flat from last closing.

- Zhongji Innolight (300308 CH) saw 1 block trades worth 204.66mn at 113.70yuan per share, flat from last closing.

***Margin Trade (SZ Margin Trade Not Released)**

Total Margin Balance	1.5323 trillion	Total Short Selling Balance	69.0 billion
SH Margin Balance	0.8059 trillion	SH Short Selling Balance	43.8 billion
Top Five Margin Trade Net Bought (in CNY)		Top Five Short Selling Net Sold (in shares)	
603083	130mio	601006	9.6mio
601398	106mio	601099	5.7mio
601390	105mio	600900	5.3mio
600030	104mio	601988	4.9mio
601688	90.6mio	601236	4.2mio
SZ Margin Balance	0.7252 trillion	SZ Short Selling Balance	25.2 billion
Top Five Margin Trade Net Bought (in CNY)		Top Five Short Selling Net Sold (in shares)	
002129	140mio	000563	2.4mio
300059	124mio	300059	1.8mio
300308	122mio	000709	1.5mio
002459	96.3mio	002926	1.4mio
000063	87.4mio	002195	1.2mio

***Connection Trade**

SH-HK Connection (bn cny)			SZ-HK Connection (bn cny)		
Northbound Net Cash Flow	+0.901		Northbound Net Cash Flow	-1.440	
Southbound Net Cash Flow	+1.713		Southbound Net Cash Flow	+0.268	
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
600900	357	0.63	601012	434	2.60
601288	351	0.27	000063	259	2.27
300012	318	16.18	002459	223	3.17
601328	253	0.59	002129	203	3.16
601668	240	1.24	601899	196	0.65

***Index Futures**

Position of Top 20 members (Unit lots)						
CSI 300 Index Futures	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
IF2402	127,294	9,348	59,834	-826	67,860	-648
IF2403	73,071	1,634	83,741	1,798	104,416	1,478
IF2406	28,638	1,402	46,996	712	69,568	615
SSE 50 Index Futures	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
IH2402	84,301	4,214	38,102	2,657	43,009	3,348
IH2403	44,705	2,918	36,190	1,177	50,027	1,915
IH2406	17,598	-1,407	18,923	-176	28,550	149
CSI 500 Index Futures	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
IC2402	115,413	-6,056	61,172	-1,634	61,175	-1,419
IC2403	79,242	-9,496	94,807	-867	105,112	-59
IC2406	38,006	730	77,144	-481	86,643	-127
IC2409	18,733	2,820	11,856	3,543	12,857	3,617
CSI 1000 Index Futures	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
IM2402	152,219	11,017	59,063	1,803	65,523	3,229
IM2403	99,149	3,347	80,697	627	89,132	165
IM2406	57,917	1,855	61,210	-109	70,228	-1,443
IM2409	20,241	2,082	12,163	3,840	13,622	4,092

*Index Options

Position of Top 20 members (Unit lots)						
CSI 300 Index Options	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
IO2402	213830	35720	52115	2434	58489	2995
IO2403	19810	2147	37882	82	47678	-408
CSI 1000 Index Options	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
MO2402	292691	63921	54344	2644	55724	1206
MO2403	47588	3514	36033	2458	41285	2105
MO2406	8481	-3246	18478	348	23354	356
MO2409	7465	-800	21742	403	23578	162
SSE50 Index Options	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
HO2402	101004	217	25273	2006	29283	2448

*Treasury Futures

Position of Top 20 members (Unit lots)						
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2-Year Treasury Bond Futures	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
TS2403	41,685	-17,094	59,837	1,451	65,556	1,467
TS2406	3,884	-1,151	11,192	391	10,913	375
5-Year Treasury Bond Futures	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
TF2403	82,155	-6,360	97,024	-180	105,683	304
TF2406	10,862	2,567	16,247	1,555	17,058	1,677
10-Year Treasury Bond Futures	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
T2403	92,158	-32,812	151,085	1,713	156,165	2,756
T2406	12,915	-325	24,666	1,902	22,170	808
30-Year Treasury Bond Futures	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
TL2403	51,516	-512	40,069	617	42,330	156
TL2406	6,290	-643	10,795	196	10,949	101

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

Top 3 Gainers (Dominant Contract)					
Product	Contract	Price	Change %	Trading Volume	Open Interests
Iron Ore	I2405	993.5	+2.26%	149,973	529,108
Glass	FG405	1,854.0	+1.59%	306,061	478,048
LPG	PG2403	4,333.0	+1.57%	113,932	97,177
Top 3 Loser (Dominant Contract)					
Product	Contract	Price	Change %	Trading Volume	Open Interests
Lead	PB2403	16,485.0	-1.05%	32,632	84,563
No.2 Soybeans	B2402	3,928.0	-0.48%	21,076	45,534
Fuel Oil	FU2403	2,946.0	-0.41%	279,745	207,579

*** Commodities (night session):**

* Global crude oil price closed up collectively. March NYMEX crude oil contract up 1.33% to closed at \$75.36/b, March Brent contract up 1.02% to closed at \$80.36/b. INE crude oil active contract up 1.04% to 572.9 yuan/b.

* Precious metals closed mixed, COMEX gold active contract down 0.56% and closed at \$2014.4/oz. SHFE gold active contract down 0.30% and closed at 476.96 yuan/gram.

* Metals closed up mostly, LME zinc up 2.66%, LME nickel up 2.23%, LME copper up 1.93%, LME tin up 1.19%. Bonded copper up 1.44%, SHFE zinc up 1.18%, SHFE copper up 1.13%, SHFE lead down 1.05% on the contrast.

* Commodity futures closed up collectively, chemistry and energy products closed up collectively, glass up 1.59%, LPG up 1.57%, low sulfur fuel oil up 1%. Black series closed up collectively, iron ore up 2.26%, hot rolled coils up 1.06%, coke and coking coal up nearly 1%. Agricultural products closed up mostly.

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