

DZ20240408

Industrial Economy

*PBoC and the State Administration for Financial Supervision and Administration jointly issued the “Notice on Adjusting Policies Related to Car Loans”, which specifies that financial institutions will independently determine the maximum issuance proportion of loans for traditional power vehicles and self-use NEV based on their borrowers credit status and repayment ability.

*More than 10 cities or regions have taken the lead in launching real estate “trade-in” for new purposes, real estate developers or government agencies that encourage and help existing residents sell and replace old houses through acquisitions, replacements, subsidies and other means.

*The holiday box office boomed again, according to Maoyan Professional Edition data, on April 6th, the total box office in April 2024 exceeded cny 1bn.

Financial

*The PBoC Monetary Policy Committee held its first quarter meeting in Beijing on March 29th, which analyzed the economic and financial situation nationwide and abroad, and believed that it is necessary to increase the implementation of monetary policy, maintain reasonable and sufficient liquidity, guide the reasonable growth of credit, balance investment and social financing scale.

International Relationship

*Vice Premier He Lifeng of the State Council and Yellen the head of US MoC held multiple rounds of talks in Guangzhou from April 5th to 6th. The Chinese side expressed serious concerns about the US economic and trade restrictions on China, and fully responded to production capacity issues.

April 3 Block Trade Info

*Discount

- CICC (601995 CH) saw 3 block trades worth 824.57mn at 31.96yuan per share, 0.06pct discount from last closing.

*Flat

- Will (603501 CH) saw 1 block trades worth 111.52mn at 96.97yuan per share, flat from last closing.

- Shanghai Electric Power (600021 CH) saw 1 block trades worth 110.00mn at 8.79yuan per share, flat from last closing.

- Ingenic Semiconductor (300223 CH) saw 1 block trades worth 110.00mn at 62.62yuan per share, flat from last closing.

*Margin Trade

Total Margin Balance	1.4986 trillion	Total Short Selling Balance	42.5 billion
-----------------------------	-----------------	------------------------------------	--------------

SH Margin Balance	0.7894 trillion	SH Short Selling Balance	26.6 billion
Top Five Margin Trade Net Bought (in CNY)		Top Five Short Selling Net Sold (in shares)	
600900	301mio	512100	34.8mio
600988	134mio	513180	5.6mio
600707	88.7mio	512690	2.5mio
600497	77.7mio	600010	2.3mio
601600	77.6mio	560010	1.5mio
SZ Margin Balance	0.7080 trillion	SZ Short Selling Balance	15.9 billion
Top Five Margin Trade Net Bought (in CNY)		Top Five Short Selling Net Sold (in shares)	
000878	111mio	000002	5.1mio
000933	89.0mio	000982	1.7mio
000960	85.8mio	002340	1.3mio
301308	85.0mio	002298	1.3mio
002544	82.0mio	000630	0.7mio

***Connection Trade**

SH-HK Connection (bn cny)			SZ-HK Connection (bn cny)		
Northbound Net Cash Flow	-1.596		Northbound Net Cash Flow	-0.679	
Southbound Net Cash Flow	+3.769		Southbound Net Cash Flow	+1.355	
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
601138	456	1.00	601899	550	1.23
300750	312	0.35	600519	349	0.16
603259	217	1.57	002594	281	0.45
300124	177	1.08	601857	228	0.13
000725	169	1.04	600188	227	1.30

***Index Futures**

Position of Top 20 members (Unit lots)						
CSI 300 Index Futures	Trading Volume	Change*	Long OI	Change*	Short OI	Change*

IF2404	59,718	-3,204	57,300	-1,781	63,371	-1,536
IF2406	25,770	-2,126	63,610	814	85,519	892
IF2409	10,082	-1,185	34,081	393	49,666	693
SSE 50 Index Futures	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
IH2404	39,562	-3,447	31,540	-1,566	34,798	-1,858
IH2406	17,437	-961	29,349	-168	40,686	-104
IH2409	6,141	-497	14,803	-169	22,713	-149
CSI 500 Index Futures	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
IC2404	58,096	73	62,670	-559	57,704	-561
IC2405	7,669	690	10,756	597	10,139	585
IC2406	28,553	469	89,292	2,442	92,746	1,478
IC2409	11,745	886	49,761	181	50,995	-2
CSI 1000 Index Futures	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
IM2404	112,059	-6,418	63,960	-3,273	68,945	-3,626
IM2405	9,534	300	10,465	923	10,702	781
IM2406	53,740	-2,713	73,984	1,888	82,461	1,219
IM2409	23,215	526	55,291	5	58,071	482

*Index Options

Position of Top 20 members (Unit lots)						
CSI 300 Index Options	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
IO2404	64895	-6844	47637	-222	52069	238
IO2406	2600	61	27422	227	32085	452
CSI 1000 Index Options	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
MO2404	171423	-7932	72012	1159	71965	1218
MO2405	17176	17176	16026	16026	17801	17801
MO2406	6131	1307	31443	180	34057	361
MO2409	3605	-1680	27171	212	28032	135
SSE50 Index Options	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
HO2404	23661	-2141	22892	270	25783	226

*Treasury Futures

Position of Top 20 members (Unit lots)						
2-Year Treasury Bond Futures	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
TS2406	60,510	-18,267	59,757	1,369	66,319	1,262

5-Year Treasury Bond Futures	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
TF2406	98,728	12,815	117,555	1,562	120,788	2,611
10-Year Treasury Bond Futures	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
T2406	121,537	34,721	159,463	5,398	160,424	8,592
T2409	7,707	176	14,546	167	14,511	124
30-Year Treasury Bond Futures	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
TL2406	55,816	508	52,313	738	52,538	551
TL2409	9,036	4,149	12,370	1,136	12,598	1,218

*** Commodities (night session):**

* Global crude oil price closed up slightly. May NYMEX crude oil contract up 0.16% to closed at \$86.73/b, with a weekly gain of 4.28%. May Brent contract up 0.23% to closed at \$90.86/b, with a weekly gain of 4.44%.

* Precious metals extended gains for COMEX gold active contract up 1.76% and closed at \$2349.1/oz, with a weekly gain of 4.95%. COMEX silver active contract up 1.3% and closed at \$27.6/oz, with a weekly gain of 10.77%.

* Metals mostly closed down including LME copper down 0.12%, LME zinc down 0.89%, LME lead down by 0.56%, LME tin down by 0.08%, while LME nickel and LME aluminum up 0.11% and 0.27% respectively.

* The main contract of CBOT Agricultural Futures closed mixed for soybean futures up 0.61% to 1187.25 cents/bushel, with a weekly loss of 0.36%. Corn futures fell 0.34% to 433.75 cents/bushel, with a weekly loss of 1.87%. Wheat futures up 2.16% to 568.25 cents/bushel, with a weekly gain of 1.43%.

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.