

DZ20250715

PBoC 1H credit data

\*The incremental aggregate financing to the real economy reached cny 22.83tn, an increase of cny 4.74tn compared to the same period last year. At the end of June, the M2 balance stood at cny 330.29tn, up 8.3% y/y. New Yuan Loans increased by cny 12.92tn.

Financial

\*CPC Central Committee released guidelines on “Strengthening Judicial Work in the New Era”, which proposes to enhance financial trials to rigorously combat market manipulation, insider trading, illegal fundraising, loan fraud and money laundering.

\*PBoC, NFRA and CSRC jointly released the “Green Finance Support Project Catalogue (2025 Edition)”.

Industrial Economy

\*Hubei Province issued the “Implementation Measures on Accelerating the Improvement of Fertility Support Policy System and More Pragmatically Building a Fertility-Friendly Society”.

July 14 Block Trade Info

\*Discount

-Guomao (603915 CH) saw 1 block trade worth 87.32mn at 13.25yuan per share, 12.02pct discount from last closing.

-Bank of Changshao (601577 CH) saw 2 block trades worth 71.26mn at 10.18yuan per share, 1.55pct discount from last closing.

-Yunnan Energy(002812 CH) saw 1 block trade worth 169.78mn at 26.28yuan per share, 7.82pct discount from last closing.

**\*Margin Trade**

<b>Total Margin Balance</b>	1.8723 trillion	<b>Total Short Selling Balance</b>	13.1 billion
<b>SH Margin Balance</b>	0.9428 trillion	<b>SH Short Selling Balance</b>	9.1 billion
<b>Top Five Margin Trade Net Bought (in CNY)</b>		<b>Top Five Short Selling Net Sold (in shares)</b>	
600010	207mio	601288	0.7mio
600737	192mio	600008	0.6mio
600150	161mio	601766	0.6mio
600519	158mio	600208	0.5mio
688111	148mio	600027	0.4mio
<b>SZ Margin Balance</b>	0.9236 trillion	<b>SZ Short Selling Balance</b>	3.9 billion
<b>Top Five Margin Trade Net Bought (in CNY)</b>		<b>Top Five Short Selling Net Sold (in shares)</b>	
000617	617mio	002340	0.2mio
002384	252mio	002532	0.2mio
300502	190mio	000598	0.2mio

300476	188mio	000758	0.1mio
300308	187mio	002061	0.1mio

**\*Connection Trade**

SH-HK Connection (bn cny/hkd)		SZ-HK Connection (bn cny/hkd)	
Northbound Turnover	98.22	Northbound Turnover	92.99
Southbound Net Cash Flow	+3.1	Southbound Net Cash Flow	+5.1
Top 5 Northbound Turnover/Shanghai		Top 5 Northbound Turnover/Shenzhen	
Name	Market Value (mio cny)	Name	Market Value (mio cny)
600519	2077	300750	1215
601899	1390	300502	1144
603259	1369	300308	1086
600111	1281	300059	1071
601398	1260	002594	1066

**\*Index Futures**

Position of Top 20 members (Unit lots)						
CSI 300 Index Futures	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
IF2507	46,249	-38,041	38,711	-9,620	41,601	-10,048
IF2508	11,712	-3,207	13,316	1,822	14,126	1,988
IF2509	56,592	-64,874	104,016	-6,110	122,009	-6,548
IF2512	11,450	-12,728	35,234	-630	41,635	-813
SSE 50 Index Futures	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
IH2507	24,231	-22,401	19,323	-5,448	22,064	-6,088
IH2509	33,226	-44,538	38,963	-6,176	49,969	-6,369
IH2512	4,186	-5,344	6,775	-641	8,882	-384
CSI 500 Index Futures	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
IC2507	44,171	-31,492	42,056	-9,785	42,932	-10,069
IC2508	15,963	-2,615	18,529	2,703	19,970	3,343

IC2509	35,521	-36,719	69,424	-3,979	75,629	-3,633
IC2512	10,881	-15,010	46,995	-573	51,927	-402
<b>CSI 1000 Index Futures</b>	<b>Trading Volume</b>	<b>Change*</b>	<b>Long OI</b>	<b>Change*</b>	<b>Short OI</b>	<b>Change*</b>
IM2507	59,086	-48,884	43,328	-10,792	46,280	-10,998
IM2508	17,083	-9,928	17,622	1,228	20,623	1,986
IM2509	99,680	-102,736	110,877	-11,214	132,477	-10,494
IM2512	20,963	-29,173	52,976	-2,685	64,811	-2,835

**\*Treasury Futures**

Position of Top 20 members (Unit lots)						
<b>2-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>
TS2509	61,413	-6,000	87,164	-349	101,011	-614
<b>5-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>
TF2509	114,299	-14,466	133,272	94	138,369	145
TF2512	8,122	3,207	33,573	594	34,622	-119
<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>
T2509	119,143	-34,290	168,944	1,598	169,609	74
T2512	13,061	2,756	33,171	-370	34,308	-176
<b>30-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>
TL2509	147,145	-58,365	98,885	1,011	98,593	1,241
TL2512	16,265	-6,158	25,863	471	28,966	246

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

Top 3 Gainers (Dominant Contract)					
Product	Contract	Price	Change %	Trading Volume	Open Interests
TSR 20	NR2509	12,485.0	+1.59%	70,332	69,084
Soda Ash	SA509	1,240.0	+1.47%	749,832	1,543,048
RBD Palm Olein	P2509	8,788.0	+0.99%	206,045	523,346
Top 3 Loser (Dominant Contract)					
Product	Contract	Price	Change %	Trading Volume	Open Interests
Ethenylbenzene	EB2508	7,370.0	-1.3%	245,161	240,874
Fuel Oil	FU2509	2,883.0	-1.23%	281,098	242,598
Nickel	NI2508	119,460.0	-1.08%	52,080	62,207

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

\* Global crude oil price closed down. NYMEX crude oil active contract down about 2.37% to closed at \$66.83/b, Brent oil active contract down about 1.82% to closed at \$69.08/b. INE crude oil active contract down about 0.71% to 519.3 yuan/b.

\* Precious metals closed down, COMEX gold active contract down 0.35% and closed at \$3352.10/oz. SHFE gold active contract down 0.05% and closed at 778.04 yuan/gram.

\* Metals closed down mostly, LME lead down 0.82%, LME nickel down 0.88%, LME tin down 0.26%, LME aluminum down 0.25%, LME zinc down 0.22%, LME copper down 0.18%, aluminum oxide up 1.18%, stainless steel up 0.08%, SHFE aluminum down 0.15%, SHFE lead down 0.15%, SHFE zinc down 0.27%, SHFE tin down 0.33%, SHFE copper down 0.34%, SHFE nickel down 1.08%.

\* Commodity futures closed up mostly, TSR 20 up 1.59%, fuel oil down 1.23%.



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