

DZ20251110

Industrial Economy

*The General Office of the State Council issued the “Implementation Opinions on Accelerating the Cultivation and Opening of Scenarios to Promote Large-Scale Application of New Scenarios”, which aims to promote the integrated application of a new generation of information technologies such as big data, the Internet of Things and brain-computer interfaces, as well as intelligent equipment like medical robots.

*The National Energy Administration issued the “Guiding Opinions on Promoting the Integrated Development of Coal and New Energy”, which proposes to accelerate the development of photovoltaic and wind power industries in mining areas.

Data

*National Bureau of Statistics: October CPI up 0.2% y/y, PPI down 2.1% y/y.

*PBoC: Foreign exchange reserves stood at \$3.343 trillion at the end of October, with gold reserves increasing for the 12th consecutive month.

Xi’s Emphasis

*Chairman Xi Jinping emphasized the need to thoroughly study, publicize and implement the spirit of the Fourth Plenary Session of the 20th Central Committee of the Party, and to promote high-quality development through comprehensively deepening reform and opening up, during an inspection tour in Guangdong.

Financial

*MoC: The implementation of Article 2 of the Announcement on Strengthening the Export Controls of Certain Dual-Use Items to the United States is suspended from November 9th, 2025 until November 27th, 2026.

*MoC released the Report on China’s Fiscal Policy Implementation for the First Half of 2025, which outlines the continuation of special initiatives to boost consumption and provides fiscal discounts on personal consumption loans in key sectors as well as operational loans for relevant industries.

Nov 7 Block Trade Info

*Discount

-Advanced Micro-Fabrication Equipment (688012 CH) saw 1 block trade worth 281.52mn at 281.52yuan per share, 8.93pct discount from last closing.

-Guangdong Mingzhu Group (600382 CH) saw 2 block trades worth 139.91mn at 6.94yuan per share, 11.14pct discount from last closing.

-Zhangyuan Tungsten (002378 CH) saw 28 block trades worth 100.73mn at 12.15yuan per share, 8.92pct discount from last closing.

*Flat

-Zijin Mining (601899 CH) saw 2 block trades worth 289.63mn at 30.17yuan per share, flat from last closing.

-CATL (300750 CH) saw 2 block trades worth 506.07mn at 395.37yuan per share, flat from last closing.

***Margin Trade**

Total Margin Balance	2.4755 trillion	Total Short Selling Balance	18.2 billion
SH Margin Balance	1.2567 trillion	SH Short Selling Balance	12.4 billion
Top Five Margin Trade Net Bought (in CNY)		Top Five Short Selling Net Sold (in shares)	
600438	433mio	512100	4.3mio
601012	419mio	560010	2.1mio
688072	317mio	512690	1.8mio
603019	302mio	510300	0.9mio
603301	260mio	600010	0.9mio
SZ Margin Balance	1.2108 trillion	SZ Short Selling Balance	5.7 billion
Top Five Margin Trade Net Bought (in CNY)		Top Five Short Selling Net Sold (in shares)	
300394	1491mio	002312	0.5mio
301358	358mio	003816	0.3mio
002812	320mio	002027	0.3mio
300014	282mio	002493	0.2mio
301308	272mio	002603	0.2mio

***Connection Trade**

SH-HK Connection (bn cny/hkd)		SZ-HK Connection (bn cny/hkd)	
Northbound Turnover	111.77	Northbound Turnover	124.08
Southbound Net Cash Flow	3.69	Southbound Net Cash Flow	3.84
Top 5 Northbound Turnover/Shanghai		Top 5 Northbound Turnover/Shenzhen	
Name	Market Value (mio cny)	Name	Market Value (mio cny)
601138	1820	300274	2872
600089	1731	300308	2421
601012	1177	000338	2268
688256	1149	300476	1820
600438	1108	300750	1608

***Index Futures**

Position of Top 20 members (Unit lots)						
CSI 300 Index Futures	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
IF2511	30,860	-10,731	31,829	-2,729	31,476	-2,352
IF2512	83,175	-21,435	107,038	-3,195	120,216	-3,285
IF2603	13,814	-4,416	37,589	68	47,978	-10
IF2606	4,900	-490	9,557	531	11,560	476
SSE 50 Index Futures	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
IH2511	13,254	-4,272	11,056	-713	11,439	-617
IH2512	37,633	-11,390	40,902	-3,371	49,636	-3,708
IH2603	5,497	-1,532	9,980	-503	14,624	-571
CSI 500 Index Futures	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
IC2511	33,903	-9,927	33,688	-2,675	36,631	-2,439
IC2512	102,131	-24,297	87,650	-6,013	98,142	-5,681
IC2603	21,898	-2,709	37,052	610	43,700	336
IC2606	7,501	-1,523	13,763	811	15,957	811
CSI 1000 Index Futures	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
IM2511	50,355	-6,241	46,510	-141	50,561	375
IM2512	178,823	-16,247	121,965	2,185	136,852	2,204
IM2603	32,707	1,011	53,573	1,420	64,246	1,442
IM2606	13,913	-656	25,832	912	28,541	1,097

***Index Options**

Position of Top 20 members (Unit lots)						
CSI 300 Index Options	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
IO2511	124878	-59413	65462	-959	78543	-658
IO2512	17899	-9362	42040	325	47077	366
CSI 1000 Index Options	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
MO2511	311844	-45141	96231	490	108154	382
MO2512	40820	-4797	59649	380	65009	725

MO2603	7666	1579	26794	412	30842	323
MO2606	3340	150	20398	309	21489	255
SSE50 Index Options	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
HO2511	34466	-22651	24991	-363	27592	182

***Treasury Futures**

Position of Top 20 members (Unit lots)						
2-Year Treasury Bond Futures	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
TS2512	48,378	-2,771	55,438	-540	62,590	-676
TS2603	9,862	6,599	12,214	1,775	13,658	2,011
5-Year Treasury Bond Futures	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
TF2512	80,464	6,885	114,339	-1,242	132,392	-2,649
TF2603	14,662	-1,074	28,081	924	30,492	981
10-Year Treasury Bond Futures	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
T2512	94,424	-20,245	194,352	-1,656	207,844	-1,364
T2603	16,885	-2,347	45,856	1,283	51,536	1,514
30-Year Treasury Bond Futures	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
TL2512	164,411	1,751	98,875	-2,730	110,923	-1,788
TL2603	34,068	-4,592	39,951	1,755	46,408	2,113

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

Top 3 Gainers (Dominant Contract)					
Product	Contract	Price	Change %	Trading Volume	Open Interests
LPG	PG2512	4,290.0	+0.78%	32,711	91,999
Bleached Softwood Kraft Pulp	SP2601	5,418.0	+0.67%	68,807	174,189
Polished Round-Grained Rice	RR2512	3,546.0	+0.65%	909	4,846
Top 3 Loser (Dominant Contract)					
Product	Contract	Price	Change %	Trading Volume	Open Interests
Coking Coal	JM2601	1,253.5	-1.96%	393,517	616,940
Bitumen	BU2601	3,023.0	-1.6%	119,984	215,139
Coke	J2601	1,740.0	-1.39%	10,169	37,263

*** Commodities (night session):**

* Global crude oil price closed up. NYMEX crude oil active contract up about 0.69% to closed at \$59.84/b, Brent oil active contract up about 0.47% to closed at \$63.68/b. INE crude oil active contract up 0.59% to close at 459.6 yuan/b.

* Precious metals closed up, COMEX gold active contract up 0.42% and closed at \$4007.8/oz. SHFE gold active contract up 0.25% and closed at 919.96 yuan/gram.

* Metals closed up, LME zinc up 0.69%, LME lead up 0.66%, LME aluminum up 0.54%, LME copper up 0.12%, LME nickel up 0.01%, LME tin down 0.08%, aluminum oxide up 0.94%, SHFE tin up 0.40%, SHFE lead up 0.40%, SHFE copper down 0.03%, stainless steel down 0.20%, SHFE nickel down 0.31%, SHFE aluminum down 0.46%, SHFE zinc down 0.48%.

* Commodity futures closed down mostly, coking coal down 1.96%, bitumen down 1.60%, Rapeseed Meal down 1.14%, glass down 1.09%.

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