

DZ20251120

Govt

-Vice Premier Zhang Guoqing emphasized during investigation in Guizhou and Chongqing on digital and intelligent transformation of manufacturing and innovation-driven development of SOEs that SOEs must enhance independent innovation capabilities, foster new quality productive forces through sci-tech innovation, and build new competitive edges. He urged improved institutional mechanisms for original innovation, increased R&D investment in basic research, accelerated development of original technology hubs, and achieving more breakthroughs in core and cutting-edge technologies.

Co Focus

-CICC to merge with Dongxing Securities and Cinda Securities via share swap, all three companies to be suspended from trading starting Nov 20 for no more than 25 trading days.

-Changying Precision stated on an interactive investor platform that it is seeing accelerated growth in new overseas orders for humanoid robots in 4Q and is actively expanding production.

Data

-According to data released by the CPCA, from Nov 1 to 16, retail sales of new energy passenger vehicles in China reached 554k units, up 2% y/y and up 7% m/m.

Nov 19 Block Trade Info

\*Discount

-PRIMARIUS (688206 CH) saw 9 block trades worth 36.09mn at 30.00yuan per share, 14.38pct discount from last closing.

Flat

\*ZHONGJI INNOLIGHT (300308 CH) saw 1 block trade worth 33.10mn at 472.91yuan per share, flat from last closing.

\*Premium

-ASAC (601890 CH) saw 1 block trade worth 2.13mn at 10.65yuan per share, 10.02pct premium from last closing.

**\*Margin Trade**

<b>Total Margin Balance</b>	2.4803 trillion	<b>Total Short Selling Balance</b>	17.6 billion
<b>SH Margin Balance</b>	1.2570 trillion	<b>SH Short Selling Balance</b>	11.9 billion
<b>Top Five Margin Trade Net Bought (in CNY)</b>		<b>Top Five Short Selling Net Sold (in shares)</b>	
601899	331mio	601988	0.6mio
688005	145mio	600028	0.5mio
600089	144mio	601669	0.4mio

600601	136mio	600909	0.4mio
600410	132mio	601818	0.3mio
<b>SZ Margin Balance</b>	1.2154 trillion	<b>SZ Short Selling Balance</b>	5.7 billion
<b>Top Five Margin Trade Net Bought (in CNY)</b>		<b>Top Five Short Selling Net Sold (in shares)</b>	
300308	444mio	002312	0.3mio
002463	240mio	000060	0.2mio
002475	225mio	000563	0.2mio
300274	193mio	002340	0.2mio
002407	192mio	002506	0.2mio

**\*Connection Trade**

SH-HK Connection (bn cny/hkd)		SZ-HK Connection (bn cny/hkd)	
Northbound Turnover	89.12	Northbound Turnover	102.16
Southbound Net Cash Flow	2.49	Southbound Net Cash Flow	4.10
Top 5 Northbound Turnover/Shanghai		Top 5 Northbound Turnover/Shenzhen	
Name	Market Value (mio cny)	Name	Market Value (mio cny)
601138	1352	300750	2874
601899	1187	300308	2333
603986	959	300502	1712
601600	941	300274	1665
600519	912	002594	1272

**\*Index Futures**

Position of Top 20 members (Unit lots)						
CSI 300 Index Futures	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
IF2511	44,683	3,444	26,387	-2,665	25,369	-2,504
IF2512	114,567	1,225	113,676	-1,761	123,335	-2,952
IF2603	22,826	-39	47,220	-50	56,279	-534
IF2606	9,669	-546	13,861	208	16,866	179
SSE 50 Index Futures	Trading Volume	Change*	Long OI	Change*	Short OI	Change

						*
IH2511	14,702	-1,758	8,416	-1,124	7,845	-1,179
IH2512	53,593	-1,050	44,318	-604	52,685	-1,023
IH2603	10,923	532	12,496	324	17,210	265
<b>CSI 500 Index Futures</b>	<b>Trading Volume</b>	<b>Change*</b>	<b>Long OI</b>	<b>Change*</b>	<b>Short OI</b>	<b>Change*</b>
IC2511	42,375	-1,223	17,826	-7,222	18,529	-7,560
IC2512	124,559	2,052	99,902	1,405	110,252	2,919
IC2603	27,697	155	44,603	1,124	49,771	1,552
IC2606	10,599	-126	16,426	-213	20,987	99
<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>
IM2511	60,757	570	28,462	-7,366	29,016	-7,327
IM2512	209,901	8,648	140,482	9,063	154,521	10,718
IM2603	42,253	1,392	58,370	-953	69,852	-377
IM2606	20,707	1,568	31,726	785	36,925	1,419

**\*Index Options**

Position of Top 20 members (Unit lots)						
CSI 300 Index Options	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
IO2511	200507	5364	68921	-3624	82691	-4676
IO2512	55456	8338	59558	3766	66453	3467
CSI 1000 Index Options	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
MO2511	409457	33143	74124	-1615	91502	-4440
MO2512	136811	31006	83849	5130	91922	6176
MO2603	7996	-502	29557	681	34285	797
MO2606	5897	1316	21697	324	23465	519
SSE50 Index Options	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
HO2511	59552	3928	21242	-1684	22943	-1668
HO2512	16906	1836	22775	1082	22739	511

**\*Treasury Futures**

Position of Top 20 members (Unit lots)						
2-Year Treasury Bond Futures	Trading Volume	Change*	Long OI	Change*	Short OI	Change*

TS2512	54,259	-9,063	34,594	-5,696	39,228	-7,358
TS2603	23,776	9,071	33,836	4,978	35,841	4,950
<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>
TF2512	98,693	7,234	73,278	-8,723	81,009	-12,114
TF2603	46,065	10,509	54,979	7,330	62,323	8,360
<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>
T2512	114,072	5,693	127,397	-17,867	140,273	-17,767
T2603	67,479	17,513	99,734	10,138	107,620	11,040
<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>
TL2512	166,392	22,182	61,420	-10,412	71,877	-13,278
TL2603	68,443	13,798	74,959	6,978	82,568	8,133

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

<b>Top 3 Gainers (Dominant Contract)</b>					
<b>Product</b>	<b>Contract</b>	<b>Price</b>	<b>Change %</b>	<b>Trading Volume</b>	<b>Open Interests</b>
Silver	AG2602	12,035.0	+0.63%	1,274,068	341,325
Nickel	NI2601	116,290.0	+0.55%	62,514	145,796
Gold	AU2512	935.4	+0.53%	144,756	80,906
<b>Top 3 Loser (Dominant Contract)</b>					
<b>Product</b>	<b>Contract</b>	<b>Price</b>	<b>Change %</b>	<b>Trading Volume</b>	<b>Open Interests</b>
Fuel Oil	FU2601	2,478.0	-3.28%	400,527	250,023
Low Sulfur Fuel Oil	LU2601	3,152.0	-3.1%	76,682	65,472
Soda Ash	SA601	1,166.0	-2.26%	502,404	1,352,858

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

\* Global crude oil price closed down collectively. NYMEX crude oil active contract down 2.08% to closed at \$59.41/b, Brent oil active contract down 1.88% to closed at \$63.67/b. INE crude oil active contract down 1.60% to 455.8 yuan/b.

\* Precious metals closed up collectively, COMEX gold active contract up 0.29% and closed at \$4078.3/oz. SHFE gold active contract up 0.53% and closed at 935.42 yuan/gram.

\* Metals closed up mostly, LME aluminum up 1.37%, LME copper up 0.75%, LME nickel up 0.15%. LME lead down 0.40% on the contrast. SHFE nickel up 0.55%, SHFE copper up 0.26%, aluminum oxide down 1.34%.

\* Commodity futures closed down mostly with energy products leading the downward trend,

fuel oil down 3.28%. Chemistry products closed down mostly, soda ash down 2.26%. Black series close down collectively, coking coal down 1.61%. Oil and oil products closed down collectively, rapeseed meal down 1.15%.

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