

DZ20251121

Financial

*During an inspection tour in Hubei and Hunan provinces, China's Vice Premier He Lifeng stressed the need to continuously promote the quality and efficiency of foreign trade and remove systemic blockages hindering the development of a unified national market.

Industrial Economy

*Guangdong Province issued the "Guangdong National Digital Economy Innovation and Development Pilot Zone Construction Implementation Plan (2025-2027)", which actively promotes the innovative development of the AI and robotics industries. By 2027, the core AI industry scale is expected to exceed 440 billion yuan, with computing power surpassing 60 EFLOPS.

*The China Industrial Association of Power Sources (CIAPS) will issue a "Notice on Referencing the LFP Cost Index and Regulating Industry Development", which will recommend setting a cost baseline to standardize pricing, a move aimed at combating vicious competition within the lithium iron phosphate sector.

*MoF and MIIT drafted and publicly solicited opinions on the "Procurement Requirements Standard for New Energy Vehicles".

Co Focus

*Moore Threads announced that the issuer and the lead underwriter have determined the final offer price at 114.28 yuan per share based on the preliminary bookbuilding results. A cumulative bidding inquiry for the offline offering will not be conducted.

Nov 20 Block Trade Info

*Discount

-SICC (688234 CH) saw 15 block trades worth 128.63mn at 70.00yuan per share, 12.48pct discount from last closing.

-Bestlink Tech (603206 CH) saw 5 block trades worth 71.45mn at 14.98yuan per share, 9.16pct discount from last closing.

-Zhongji Innolight (300308 CH) saw 4 block trades worth 759.29mn at 469.86yuan per share, 4.50pct discount from last closing.

-Sichuan Shuangma (000935 CH) saw 6 block trades worth 91.91mn at 19.02yuan per share, 11.66pct discount from last closing.

***Margin Trade**

Total Margin Balance	2.4744 trillion	Total Short Selling Balance	17.3 billion
SH Margin Balance	1.2519 trillion	SH Short Selling Balance	11.6 billion
Top Five Margin Trade Net Bought (in CNY)		Top Five Short Selling Net Sold (in shares)	

601988	250mio	600010	0.8mio
601688	185mio	600016	0.7mio
601888	156mio	600170	0.6mio
603893	133mio	601288	0.6mio
600036	121mio	600497	0.5mio
SZ Margin Balance	1.2147 trillion	SZ Short Selling Balance	5.7 billion
Top Five Margin Trade Net Bought (in CNY)		Top Five Short Selling Net Sold (in shares)	
300502	953mio	000683	0.4mio
300308	420mio	000783	0.3mio
300394	318mio	002065	0.3mio
300750	267mio	002185	0.3mio
000547	246mio	000166	0.3mio

***Connection Trade**

SH-HK Connection (bn cny/hkd)		SZ-HK Connection (bn cny/hkd)	
Northbound Turnover	88.44	Northbound Turnover	103.61
Southbound Net Cash Flow	7.81	Southbound Net Cash Flow	8.18
Top 5 Northbound Turnover/Shanghai		Top 5 Northbound Turnover/Shenzhen	
Name	Market Value (mio cny)	Name	Market Value (mio cny)
601138	1459	300750	4407
601600	942	300308	3583
603986	920	300274	2316
600519	887	300502	1866
601899	872	300476	1136

***Index Futures**

Position of Top 20 members (Unit lots)						
CSI 300 Index Futures	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
IF2511	44,072	-151	20,267	-5,513	19,898	-3,966
IF2512	124,907	11,386	122,749	9,073	131,122	7,787
IF2603	23,708	1,129	49,669	2,449	58,744	2,465

IF2606	8,673	-812	14,735	874	17,785	922
SSE 50 Index Futures	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
IH2511	13,865	-555	6,405	-1,851	6,038	-1,657
IH2512	59,183	6,027	47,345	3,365	55,194	2,594
IH2603	13,790	3,006	13,603	1,107	18,512	1,331
CSI 500 Index Futures	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
IC2511	37,468	-4,269	12,044	-5,629	11,993	-6,344
IC2512	131,852	8,348	109,780	10,425	119,909	9,657
IC2603	30,324	2,998	45,100	497	50,659	911
IC2606	11,803	1,680	17,677	1,413	22,680	1,733
CSI 1000 Index Futures	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
IM2511	52,975	-6,542	20,038	-8,424	20,191	-8,585
IM2512	199,139	-10,315	142,372	2,289	157,631	3,110
IM2603	41,510	-471	60,648	2,350	72,291	2,439
IM2606	19,814	109	32,623	991	38,284	1,359

***Index Options**

Position of Top 20 members (Unit lots)						
CSI 300 Index Options	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
IO2511	199472	-1035	65138	-3042	77637	-4551
IO2512	58789	4241	62488	2930	69195	2824
CSI 1000 Index Options	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
MO2511	367243	-42214	67114	-6193	80726	-10776
MO2512	134660	-1293	89738	5930	98457	6535
MO2603	8058	556	29983	426	34848	563
MO2606	4142	-1547	22047	369	23815	350
SSE50 Index Options	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
HO2511	63911	5376	20050	-794	21604	-1079
HO2512	22473	5811	24258	1502	24056	1317

***Treasury Futures**

Position of Top 20 members (Unit lots)						
2-Year Treasury Bond Futures	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
TS2512	72,023	22,197	28,172	-5,334	31,249	-7,701
TS2603	32,957	10,495	36,500	3,166	40,788	5,086
5-Year Treasury Bond Futures	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
TF2512	127,849	30,217	61,271	-11,865	69,159	-11,516
TF2603	76,242	32,777	63,430	8,885	72,798	11,062
10-Year Treasury Bond Futures	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
T2512	139,585	28,451	112,898	-14,329	124,317	-15,131
T2603	99,796	34,208	117,220	18,577	128,280	20,948
30-Year Treasury Bond Futures	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
TL2512	157,927	-5,474	56,116	-5,205	63,577	-8,300
TL2603	89,808	22,348	81,508	7,166	91,165	8,896

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

Top 3 Gainers (Dominant Contract)					
Product	Contract	Price	Change %	Trading Volume	Open Interests
Fuel Oil	FU2601	2,553.0	+2.45%	303,498	226,965
Bitumen	BU2601	3,058.0	+1.16%	85,006	167,544
Natural Rubber	RU2601	15,495.0	+1.08%	186,230	124,758
Top 3 Loser (Dominant Contract)					
Product	Contract	Price	Change %	Trading Volume	Open Interests
Silver	AG2602	11,967.0	-1.34%	1,401,637	356,736
Bleached Softwood Kraft Pulp	SP2601	5,266.0	-1.24%	128,980	138,797
RBD Palm Olein	P2601	8,652.0	-1.07%	166,943	423,769

* Commodities (night session):

* Global crude oil price closed down. NYMEX crude oil active contract down about 0.83% to closed at \$68.76/b, Brent oil active contract down about 0.63% to closed at \$63.11/b. INE crude oil active contract down 0.73% to close at 451.7 yuan/b.

* Precious metals closed down, COMEX gold active contract down 0.15% and closed at \$4076.7/oz. SHFE gold active contract down 0.66% and closed at 933.90 yuan/gram.

* Metals closed mixed, LME nickel down 1.33%, LME copper down 0.62%, LME lead down 0.50%, LME zinc up 0.75%, LME tin up 0.22%, LME aluminum up 0.20%, stainless steel up 0.77%, SHFE zinc up 0.49%, aluminum oxide up 0.18%, SHFE aluminum down 0.12%, SHFE tin down 0.16%, SHFE lead down 0.20%, SHFE copper down 0.53%, SHFE nickel down 0.92%.

* Commodity futures closed up mostly, bitumen up 1.16%, glass down 1.00%.

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