

DZ20251226

International relationship

- TikTok has signed agreements with three investors and will establish a new TikTok US joint venture to ensure its continued operations in the United States.
- The Office of the United States Trade Representative has released the findings of its Section 301 investigation into China's semiconductor policies, announcing the imposition of Section 301 tariffs on certain Chinese semiconductor products. Currently, the tariff rate stands at 0%, which will be increased after an 18-month period, i.e., in June 2027.

Financial

- The announcement of SDIC Silver LOF states that the fund will be suspended from trading from the market open until 10:30 on Dec 26, 2025. The high premium rate of the fund's secondary market price is unsustainable.

Dec 25 Block Trade Info

*Discount

- Zotye Auto (000980 CH) saw 4 block trades worth 137.77mn at 3.38yuan per share, 9.87pct discount from last closing.
- Jingda Special Magnet Wire (600577 CH) saw 23 block trades worth 125.69mn at 9.99yuan per share, 10.00pct discount from last closing.
- Piotech (688072 CH) saw 1 block trades worth 107.82mn at 347.80yuan per share, 1.48pct discount from last closing.

*Margin Trade

Total Margin Balance	2.5285 trillion	Total Short Selling Balance	16.9 billion
SH Margin Balance	1.2734 trillion	SH Short Selling Balance	11.4 billion
Top Five Margin Trade Net Bought (in CNY)		Top Five Short Selling Net Sold (in shares)	
601138	813mio	600016	0.5mio
600879	757mio	601728	0.3mio
688981	385mio	600166	0.3mio
688048	248mio	600871	0.2mio
600105	246mio	601106	0.2mio
SZ Margin Balance	1.2472 trillion	SZ Short Selling Balance	5.6 billion
Top Five Margin Trade Net Bought (in CNY)		Top Five Short Selling Net Sold (in shares)	
002202	555mio	002131	0.5mio
300308	523mio	300115	0.3mio
300274	486mio	002078	0.2mio
300136	351mio	002044	0.2mio
001309	334mio	002145	0.2mio

*Connection Trade Suspended

***Index Futures**

Position of Top 20 members (Unit lots)						
CSI 300 Index Futures	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
IF2601	49,853	150	52,048	228	53,813	1,200
IF2603	86,214	8,226	114,791	-491	137,472	552
IF2606	12,606	974	28,531	-453	36,290	-448
SSE 50 Index Futures	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
IH2601	18,375	96	15,215	-898	16,661	-729
IH2603	36,536	2,679	33,759	309	44,007	650
IH2606	5,308	-365	8,594	-88	12,043	147
CSI 500 Index Futures	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
IC2601	54,691	8,121	53,201	1,093	54,967	1,658
IC2603	104,677	23,960	102,805	7,594	116,754	8,823
IC2606	22,477	5,245	34,017	1,340	46,073	1,122
CSI 1000 Index Futures	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
IM2601	76,719	16,694	70,168	-843	74,260	-703
IM2603	156,798	32,991	123,451	5,192	145,090	8,132
IM2606	30,726	6,020	53,885	703	67,827	642

***Index Options**

Position of Top 20 members (Unit lots)						
CSI 300 Index Options	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
IO2601	133920	32115	55269	2374	65835	3625
IO2603	8076	745	27680	630	31867	747
CSI 1000 Index Options	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
MO2601	343956	118359	72685	1345	79751	2663
MO2603	22950	11551	41891	331	46729	62
MO2606	8427	2516	29550	-236	30543	-415
MO2609	4723	1876	17204	-223	18553	-233

SSE50 Index Options	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
HO2601	33169	3678	18065	1254	20918	1546

*Treasury Futures

Position of Top 20 members (Unit lots)						
2-Year Treasury Bond Futures	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
TS2603	49,624	-13,247	64,322	608	73,181	-241
5-Year Treasury Bond Futures	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
TF2603	99,539	-36,566	123,078	2,037	138,973	2,109
TF2606	4,085	-4,876	13,188	619	13,886	595
10-Year Treasury Bond Futures	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
T2603	119,874	-44,123	202,433	3,175	216,947	1,381
30-Year Treasury Bond Futures	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
TL2603	177,695	-47,295	111,662	-1,522	125,877	-325
TL2606	15,487	-5,650	20,505	536	21,316	220

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

Top 3 Gainers (Dominant Contract)					
Product	Contract	Price	Change %	Trading Volume	Open Interests
EG	EG2605	3,839.0	+2.81%	245,298	343,851
Silver	AG2602	17,211.0	+1.54%	1,016,797	313,424
Propylene	PL603	5,775.0	+1.46%	16,306	17,926
Top 3 Loser (Dominant Contract)					
Product	Contract	Price	Change %	Trading Volume	Open Interests
Tin	SN2602	332,520.0	-2.17%	202,978	53,914
Nickel	NI2602	125,100.0	-1.47%	407,441	151,521
Rapeseed Meal	RM605	2,318.0	-1.4%	202,061	654,159

* Commodities (night session):

* Global crude oil price closed up. NYMEX crude oil active contract up about 0.03% to closed at \$58.4/b, Brent oil active contract down about 0.05% to closed at \$61.84/b. INE

crude oil active contract down 0.02% to close at 442.5 yuan/b.

* Precious metals closed mixed, COMEX gold active contract down 0.01% and closed at \$4505.4/oz. SHFE gold active contract down 0.23% and closed at 1010.30 yuan/gram.

* Metals closed mixed, LME copper up 0.6%, LME zinc down 0.23%, LME nickel down 0.5%, LME aluminum down 0.6%, LME lead up 0.86%, LME tin down 0.71%, SHFE lead up 0.82%, SHFE copper down 0.25%, SHFE aluminum down 0.29%, stainless steel down 0.62%, SHFE zinc down 0.84%, aluminum oxide down 1.01%, SHFE nickel down 1.47%, SHFE tin down 2.17%.

* Commodity futures closed up mostly, EG up 2.81%, white sugar up 1.15%, Rapeseed Meal down 1.40%.

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