

DZ20211109

***Key points**

Financials

*According to the China Securities Journal, the regulatory authority is working on measures to further expand opening-up of capital market in futures and commodities market with connect mechanism to be optimized.

*The regulatory requires non-standard financing purposes of some joint-stock banks shall not be used for registered capital, registered capital verification, equity investment, equity expansion and stock investment, a move to further tighten financing conditions of urban investment and real estate.

Industrial Economy

*The central bank created the carbon emission reduction support tool to support the development of key areas such as clean energy, energy conservation and environmental protection, carbon reduction technology with more social funds driven to promote carbon reduction in a steady and precise manner. Low-cost funds (1.75% to cover 60% of principal) will be provided to financial institutions and to guide carbon reduction loans to all types of enterprises in the key areas without discrimination with the loan interest rate roughly the same as the market quote rate (LPR).

*The carbon emission reduction support tools focus on supporting wind power generation, solar energy utilization, biomass energy utilization, pumped storage, hydrogen energy utilization, geothermal energy utilization, marine energy utilization, heat pumps, efficient energy storage (including electrochemical energy storage), smart grid, large-scale wind power photovoltaic source network load storage integration projects, household distributed photovoltaic county promotion, cross-regional clean power transmission system, emergency backup and peak power supply.

*The 2021 national health care talks will begin on Nov 9th to Nov 11th with PD-1 remains to be the focus and about 20 domestic innovative drugs to be under initial negotiations, including pricing CAR-T therapy and ADC drugs, Securities Journal reported.

*Retail sales of NEV in Oct of 321k, up 141% y/y and down 3.9% m/m with retail sales of passenger vehicles down by 14.1% y/y, according to CPCA.

Co Focus

*CATL has signed strategic contract with Nezhua automobile and CATL to participate in the latter D2 round of financing with cooperation to be carried out in tech R&D and supply chain security.

*GoerTek Inc. announces to spin off the micro-electronics unit Goermicro and list it on ChiNext board of Shenzhen stock exchange.

***Block Trade Info**
***Discount**

-Imeik (300896 CH) saw 1 block trade worth 11.16 mn at 558.00 yuan per share, 2.77 discount from last closing.

-PIEN TZE HUANG (600436 CH) saw 1 block trade worth 27.87 mn at 416.00 yuan per share, 1.96 discount from last closing.

-Salt Lake Industry (000792 CH) saw 2 block trade worth 62.37 mn at 225.00 yuan per share, 1.46 discount from last closing.

-KWEICHOW MOUTAI (600519 CH) saw 1 block trade worth 34.21 mn at 25.40 yuan per share, 0.24 discount from last closing.

***Flat**

-LuxShare (002475 CH) saw 1 block trade worth 158.73 mn at 40.70 yuan per share, flat from last closing.

***Premium**

-SMIC (688981 CH) saw 2 block trade worth 42.23 mn at 59.20 yuan per share, 5.70 premium from last closing.

***Margin Trade**

Total Margin Balance	1.6928trillion	Total Short Selling Balance	141.9billion
SH Margin Balance	0.8969trillion	SH Short Selling Balance	88.5billion
Top Five Margin Trade Net Bought (in CNY)		Top Five Short Selling Net Sold (in shares)	
600010	370mio	512880	4.6mio
600111	266mio	600010	2.8mio
600809	169mio	601899	2.7mio
600141	139mio	601939	1.7mio
600276	132mio	601668	1.6mio
SZ Margin Balance	0.7959trillion	SZ Short Selling Balance	53.4billion
Top Five Margin Trade Net Bought (in CNY)		Top Five Short Selling Net Sold (in shares)	
002466	404mio	159949	1.8mio
000858	171mio	000723	1.3mio
002202	170mio	301082	1.2mio
000762	169mio	002004	994k
000001	164mio	002573	847k

***Connection Trade**

SH-HK Connection (bn cny)			SZ-HK Connection (bn cny)		
Northbound Net Cash Flow	0.77		Northbound Net Cash Flow	-1.77	
Southbound Net Cash Flow	-0.38		Southbound Net Cash Flow	-1.15	
Top 5 Northbound Inflow			Top 5 Northbound Outflow		
Name	Market Value (mio cny)	% out of ttl share outstanding	Name	Market Value (mio cny)	% out of ttl share outstanding
600104	491	1.85	600276	520	1.57
300750	414	0.28	002594	436	0.48
300014	368	1.71	300450	384	2.91
300347	330	2.60	002821	312	3.43
002460	291	1.25	300207	311	4.09

***Index Futures**

Position of Top 20 members (Unit lots)						
CSI 300 Index Futures	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
IF2111	69,058	-5,008	43,808	-1,139	45,735	-1,052
IF2112	22,955	-10	52,938	534	63,867	477
IF2203	6,378	718	32,470	356	34,817	575
SSE 50 Index Futures	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
IH2111	45,698	-2,196	33,442	443	34,745	731
IH2112	16,654	342	28,677	324	36,355	235
IH2203	6,190	1,284	9,792	390	12,840	216
CSI 500 Index Futures	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
IC2111	60,572	-4,760	49,635	-2,973	52,675	-4,109
IC2112	29,058	-1,516	78,999	-343	87,542	-171
IC2203	12,547	650	58,877	-414	66,612	-120
IC2206	10,428	1,984	18,377	2,743	19,497	2,330

***Index Options**

Position of Top 20 members (Unit lots)						
CSI 300 Index Options	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
IO2111	108889	-11859	70696	1382	72682	1113
IO2112	21435	2455	37456	1233	40674	1528

***Treasury Futures**

Position of Top 20 members (Unit lots)						
2-Year Treasury Bond Futures	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
TS2112	32,585	-5,620	19,440	-1,270	22,815	-700
5-Year Treasury Bond Futures	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
TF2112	49,131	-7,279	59,829	-1,415	62,379	-331
TF2203	13,520	4,056	15,949	3,793	17,525	4,149
10-Year Treasury Bond Futures	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
T2112	84,234	-15,718	107,505	-2,140	107,906	-1,731
T2203	20,816	636	30,241	3,077	31,893	4,032

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

Top 3 Gainers (Dominant Contract)					
Product	Contract	Price	Change %	Trading Volume	Open Interests
PVC	v2201	8,620.0	+2.44%	766,630	323,047
Silver	ag2112	5,013.0	+1.29%	232,123	337,696
Aluminum	al2112	19,195.0	+1.27%	131,112	190,143
Top 3 Loser (Dominant Contract)					
Product	Contract	Price	Change %	Trading Volume	Open Interests
Bitumen	bu2112	2,942.0	-3.03%	301,487	200,321
Ethenylbenzene	eb2112	9,055.0	-1.59%	108,814	78,377
Thermal Coal	zc201	926.8	-1.51%	6,065	23,430

Commodities (night session):

* The pass of US infrastructure bill and the uplift of Saudi Arabia's oil export price has boosted the price of crude oil. December NYMEX crude oil contract rose 1.16% to closed at \$82.21/b, December Brent contract rose 1.11% to closed at \$83.66/b, INE crude oil active contract quoted 0.82% higher to closed at 526.5 yuan/b.

* COMEX gold futures closed at \$1826/oz (up 0.51%). SHFE gold active contract closed at 377.36 yuan/gram (up 0.76%).

* Metals closed up collectively. LME aluminum went up 1.7%, copper up 1.51%, zinc up 1.9%. SHFE aluminum up 1.27%, copper up 1.06%, bonded copper up 1.23%, zinc up 1.22%.

* Commodity futures mostly closed up. Energy & chemistry sector saw strong performance, with PVC rose 2.44%, PTA up 1.11%. Black series mostly closed down, thermal coal went down 1.51%, coking coal down 1.41%, coke down 1.11%. Agriculture commodity futures mostly closed up, RBD palm olein rose 1.23%, corn starch up 1.12%.

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