

DZ20211201

***Key points**

Macro

*Vice premier Liu He says China economic growth to exceed target in 2021, according to a speech he made at the Hamburg Summit.

Financial News

*MoF issued plan in supporting exploration and innovation of Zhejiang province as pilot of common prosperity driven by finance which encourage set up of charitable trust, distribution mechanism of value added benefit for group constructive land and to support three highlands as internet +, life health and new material with core tech to be promoted. Zhoushan port will be constructed as world shipping logistic hub. Related government investment fund in manufacturing field are encouraged to participate in major industrial projects.

Industrial Economy

*CBIRC issued supervisory and administrative method on insurance groups which requires no stake holding over 25% by insurance group on other non-financial enterprises or no significant influence.

*China is prepared for covid variant, omicron from both research and technique, said by Chinese Center for Disease Control and Prevention.

*Factory price of 8th generation of Wuliangye to be lifted up from 889yuan per bottle to 969yuan per bottle, up by 9% and to be officially announced on Dec 18th as said by some distributors.

Co Focus

*Longi (601012 CH) adjusted official price offer of monocrystalline silicon wafer on Nov 30th with all types of silicon wafer down by 0.41-0.67yuan per slice, down by 7.2%-9.8%.

***Block Trade Info**

*Discount

-Sansure Biotech (688289 CH) saw 2 block trade worth 38mn at 51.86 yuan per share, 9.46pct discount from last closing.

-Cansino Biologics (688185 CH) saw 3 block trade worth 68.6mn at 274.4yuan per share, 2pct discount from last closing.

-Jinko Power Tech (601778 CH) saw 9 block trade worth 48mn at 7.73yuan per share, 17.24pct discount from last closing.

-Lancy (002612 CH) saw 8 block trade worth 51mn at 33.12 yuan per share, 8.31pct discount from last closing.

Premium

-Orient Yuhong (002271 CH) saw 2 block trade worth 263mn at 39.53/40.23yuan per share, 0/1.77pct premium from last closing.

***Margin Trade**

| | | | |
|--|----------------|--|--------------|
| Total Margin Balance | 1.7240trillion | Total Short Selling Balance | 128.7billion |
| SH Margin Balance | 0.9085trillion | SH Short Selling Balance | 82.0billion |
| Top Five Margin Trade Net Bought (in CNY) | | Top Five Short Selling Net Sold (in shares) | |
| 600519 | 732mio | 600233 | 8.7mio |
| 601919 | 336mio | 600733 | 7.7mio |
| 600351 | 158mio | 688009 | 1.5mio |
| 603026 | 141mio | 601919 | 1.1mio |
| 601127 | 114mio | 688597 | 1.0mio |
| SZ Margin Balance | 0.8155trillion | SZ Short Selling Balance | 46.7billion |
| Top Five Margin Trade Net Bought (in CNY) | | Top Five Short Selling Net Sold (in shares) | |
| 002812 | 462mio | 000725 | 3.0mio |
| 000723 | 288mio | 000728 | 2.0mio |
| 002049 | 285mio | 000338 | 1.3mio |
| 002405 | 284mio | 000686 | 1.1mio |
| 300122 | 159mio | 002317 | 977k |

***Connection Trade**

| SH-HK Connection (bn cny) | | | SZ-HK Connection (bn cny) | | |
|---------------------------|------------------------|--------------------------------|---------------------------|------------------------|--------------------------------|
| Northbound Net Cash Flow | | -2.19 | Northbound Net Cash Flow | | -1.23 |
| Southbound Net Cash Flow | | 1.35 | Southbound Net Cash Flow | | -0.18 |
| 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 |
| 002049 | 436 | 3.42 | 600519 | 932 | 0.37 |
| 002460 | 369 | 1.57 | 601919 | 574 | 2.19 |
| 300760 | 276 | 0.63 | 000858 | 559 | 0.64 |
| 300014 | 268 | 0.95 | 600406 | 502 | 2.10 |
| 002821 | 266 | 2.07 | 000568 | 368 | 1.07 |

***Index Futures**

| Position of Top 20 members (Unit lots) | | | | | | |
|--|----------------|---------|---------|---------|----------|---------|
| CSI 300 Index Futures | Trading Volume | Change* | Long OI | Change* | Short OI | Change* |
| IF2112 | 83,776 | 1,573 | 73,322 | -33 | 85,270 | -1,425 |
| IF2203 | 19,562 | 3,910 | 41,403 | 1,960 | 47,793 | 2,603 |
| IF2206 | 5,506 | 1,725 | 9,890 | 1,183 | 11,595 | 1,297 |
| SSE 50 Index Futures | Trading Volume | Change* | Long OI | Change* | Short OI | Change* |
| IH2112 | 50,026 | -863 | 46,479 | 2,344 | 51,763 | 2,289 |
| IH2203 | 10,601 | 913 | 15,581 | 838 | 20,002 | 544 |
| CSI 500 Index Futures | Trading Volume | Change* | Long OI | Change* | Short OI | Change* |
| IC2112 | 74,462 | 4,162 | 98,636 | -1,495 | 108,953 | -1,314 |
| IC2203 | 15,301 | -469 | 60,239 | 320 | 71,981 | -130 |
| IC2206 | 8,831 | -203 | 34,803 | 766 | 40,926 | 1,178 |

***Index Options**

| Position of Top 20 members (Unit lots) | | | | | | |
|--|----------------|---------|---------|---------|----------|---------|
| CSI 300 Index Options | Trading Volume | Change* | Long OI | Change* | Short OI | Change* |
| IO2112 | 143470 | 5082 | 79145 | 372 | 84725 | 1378 |

***Treasury Futures**

| Position of Top 20 members (Unit lots) | | | | | | |
|--|----------------|---------|---------|---------|----------|---------|
| 2-Year Treasury Bond Futures | Trading Volume | Change* | Long OI | Change* | Short OI | Change* |
| TS2112 | 190 | -6,000 | 942 | -1 | 942 | -1 |
| TS2203 | 19,291 | 8,220 | 26,440 | 771 | 28,631 | 408 |
| 5-Year Treasury Bond Futures | Trading Volume | Change* | Long OI | Change* | Short OI | Change* |
| TF2112 | 148 | -10,793 | 4,608 | -7 | 4,608 | -7 |
| TF2203 | 40,142 | 1,201 | 61,670 | 890 | 69,579 | 340 |
| 10-Year Treasury Bond Futures | Trading Volume | Change* | Long OI | Change* | Short OI | Change* |
| T2112 | 396 | -20,436 | 1,343 | -37 | 1,343 | -37 |
| T2203 | 109,035 | 20,208 | 118,392 | 2,485 | 128,038 | 2,877 |

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

| Top 3 Gainers (Dominant Contract) | | | | | |
|--|-----------------|--------------|-----------------|-----------------------|-----------------------|
| Product | Contract | Price | Change % | Trading Volume | Open Interests |
| Bleached Softwood Kraft Pulp | sp2201 | 5,816.0 | +3.16% | 273,201 | 138,880 |
| Coke | j2205 | 2,734.0 | +2.94% | 11,747 | 19,125 |
| Soda Ash | sa201 | 2,672.0 | +1.6% | 87,018 | 216,228 |
| Top 3 Loser (Dominant Contract) | | | | | |
| Product | Contract | Price | Change % | Trading Volume | Open Interests |
| Crude Oil | sc2201 | 430.3 | -7.64% | 170,435 | 31,629 |
| Fuel Oil | fu2205 | 2,529.0 | -3.4% | 428,402 | 190,648 |
| LPG | pg2201 | 4,329.0 | -3.33% | 74,313 | 64,251 |

Commodities (night session):

* Worries for Omicron variant has undermined the expectation on economic growth, plus that FED chairman Powell implied on advancing taper, global crude oil price continued to fall. January NYMEX crude oil contract down 5.39% to closed at \$66.18/b, February Brent contract down 5.45% to closed at \$69.23/b, INE crude oil active contract slumped 7.64% to closed at 430.3 yuan/b.

*Gold price edged down amid FED chairman Powell's eagle stance. COMEX gold futures closed at \$1776.2/oz (down 0.5%). SHFE gold active contract closed at 366.32yuan/gram (down 0.91%).

* Metals all went down. LME copper down 1.32%. SHFE copper down 1.17%, bonded copper down 1.40%.

* Commodity futures performed mixed. Energy & chemistry sector saw diverge performance, with bleached softwood kraft pulp rose 3.16%, soda ash up 1.6%, fuel oil down 3.4%, LPG down 3.33%. Black series most closed up, coke up 2.94%, steel rebar up 1.57%. Agriculture commodity futures all closed down, cotton down 2.31%, soybean oil down 2.26%.

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