

DZ20220107

\*Key points

Financials

\*The State Council issued plan on comprehensive reform of factor market allocation which aimed to realize major breakthrough in key factors like land, labor, capital and technique. 1) Cash dividend is encouraged and to be guided on listed companies with right protection system to be optimized for investors. 2) Digital RMB is supported in multiple scenes. 3) Listing and financing of qualified tech firms is supported. 4) Market trading mechanism of power to be optimized under supports.

Industrial Economy

\*CSRC: end-Nov property loan rise 8.4% y/y with reasonable housing purchase demand further satisfied.

\*CPCAAUTO: total retail data of passenger vehicle in Dec reached 2.16mio units and around 69k units on daily basis, down 6% y/y and up 19% m/m, according to internal statistics.

\*Ministry of Agriculture and Rural Affairs issued development plan of fishing industry during the 14th 5-year plan period which pointed out to achieve production of aquatic products of 69mio ton, marine capture yield under 10mio ton and output value of fishery of cny 1.5bn with output proportion of second-third industry over 54%.

\*Cyberspace Administration of China emphasized to build up comprehensive administration system of network for high-quality development of information with national network security to be consolidated.

Co Focus

\*Tongwei (600438 CH) said on the interactive platform that current capacity of battery slice has exceeded 40GW with total scale to over 55GW by end 2022.

\*Block Trade Info

\*Discount

- Zhengzhou Coal Industry (600121 CH) saw 1 block trade worth 13mn at 4.4yuan per share, 9.84pct premium from last closing.

- Yintai Gold (000975 CH) saw 5 block trade worth 28mn at 7.96yuan per share, 1.36pct discount from last closing.

- Industrial Bank (601166 CH) saw 1 block trade worth 10mn at 18.09yuan per share, 9.37pct discount from last closing.

- Wangfujing (600859 CH) saw 6 block trade worth 32mn at 25.38yuan per share, 9pct discount from last closing.

- Taiji Industry (600129 CH) saw 2 block trade worth 100mn at 22.91yuan per share, 13.74 pct discount from last closing.

- Sany Heavy Industry (600031 CH) saw 1 block trade worth 31mn at 22.66yuan per share, 4.99pct discount from last closing.

- Focused Photonics (300203 CH) saw 2 block trade worth 22mn at 24.66yuan per share, 7.85pct discount from last closing.

Premium

- Tianyu Eco-Environment (603717 CH) saw 1 block trade worth 10mn at 13yuan per share, 1.88pct premium from last closing.

**\*Margin Trade**

<b>Total Margin Balance</b>	1.7179 trillion	<b>Total Short Selling Balance</b>	113.1 billion
<b>SH Margin Balance</b>	0.9041 trillion	<b>SH Short Selling Balance</b>	72 billion
<b>Top Five Margin Trade Net Bought (in CNY)</b>		<b>Top Five Short Selling Net Sold (in shares)</b>	
600519	237mio	600028	4mio
688262	141mio	601988	3.89mio
601318	130mio	601669	3.61mio
601919	122mio	601985	3.47mio
600085	119mio	688262	3.02mio
<b>SZ Margin Balance</b>	0.8138 trillion	<b>SZ Short Selling Balance</b>	40.9 billion
<b>Top Five Margin Trade Net Bought (in CNY)</b>		<b>Top Five Short Selling Net Sold (in shares)</b>	
000762	361mio	002378	2mio
300059	232mio	000767	1.88mio
002326	224mio	000901	1.8mio
000812	160mio	300296	1.4mio
000723	156mio	002195	1.26mio

**\*Connection Trade**

SH-HK Connection (bn cny)			SZ-HK Connection (bn cny)		
Northbound Net Cash Flow		-2.2	Northbound Net Cash Flow		-4.4
Southbound Net Cash Flow		+1	Southbound Net Cash Flow		+1.3
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
300033	348	8.94	002475	788	2.31
603288	315	0.69	600887	739	2.97
600426	308	1.23	300059	546	1.81
600900	300	0.58	300750	463	0.41
002594	284	0.97	601888	367	0.88

**\*Index Futures**

Position of Top 20 members (Unit lots)						
CSI 300 Index Futures	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
IF2201	91,247	-10,283	55,967	-1,575	58,143	-1,677
IF2203	35,986	1,159	48,465	173	69,723	-374
IF2206	12,091	2,052	27,406	1,007	35,214	989
SSE 50 Index Futures	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
IH2201	56,721	-1,925	38,744	1,172	43,620	1,989
IH2203	19,550	749	27,183	-247	35,120	-267
IH2206	5,951	-1,688	13,177	-351	18,826	-346
CSI 500 Index Futures	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
IC2201	67,404	-18,584	66,896	-5,889	65,280	-5,525
IC2202	6,583	-3,791	9,404	393	9,273	714
IC2203	21,110	-7,926	64,819	-1,776	80,665	-1,421
IC2206	13,614	-2,666	59,149	-264	75,045	-502

**\*Index Options**

Position of Top 20 members (Unit lots)						
CSI 300 Index Options	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
IO2201	229349	28346	95761	1080	103793	2485

**\*Treasury Futures**

Position of Top 20 members (Unit lots)						
2-Year Treasury Bond Futures	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
TS2203	29,186	6,763	39,572	-2,064	43,571	-2,015
5-Year Treasury Bond Futures	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
TF2203	50,302	7,954	69,258	-809	76,990	-1,411
10-Year Treasury Bond Futures	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
T2203	112,437	20,780	124,236	-1,815	132,214	-1,638
T2206	6,511	2,941	10,778	319	10,292	273

**\*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>
Fuel Oil	fu2205	2,931.0	+2.66%	240,390	365,380
Bitumen	bu2206	3,408.0	+2.65%	269,548	519,583
Glass	fg205	1,813.0	+2.49%	146,114	235,548
<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>
Coking Coal	jm2205	2,276.5	-3.25%	25,331	42,409
Silver	ag2206	4,655.0	-2.31%	428,333	523,624
Stainless Steel	ss2202	16,760.0	-1.56%	21,426	55,720

**Commodities (night session):**

\* Global crude oil price continued to rise for 4-consecutive days, hitting new 7-weeks high. The turmoil in Kazakhstan and disruption of oil production in Libya boosted crude oil price. February NYMEX crude oil contract up 2.31%, to closed at \$79.65/b, March Brent contract up 1.55% to closed at \$82.05/b, INE crude oil active contract up 1.62% to closed at 513.1 yuan/b.

\* Gold price saw largest decline in past 6 weeks, the FED's hawkish stance on monetary policy imposed pressure on gold price. COMEX gold active contract closed at \$1790.9/oz (down 1.87%), SHFE gold active contract closed at 368.86 yuan/gram (down 1.22%).

\* Metals performed mixed. LME aluminum rose 0.27%, copper down 1.4%. SHFE aluminum up 1.02%, copper down 0.96%, bonded copper down 1.44%.

\* Commodity futures saw diverge performance. Energy & chemistry sector performed strong, fuel oil rose 2.66%, bitumen up 2.65%, glass up 2.49%, EG rose 2.44%, soda ash up 2.25%. Black series mostly went down, coking coal declined 3.25%, coke down 1.18%, whereas iron ore rose 0.28%. Agriculture commodity futures mostly closed down as well, corn declined 0.52%, rapeseed meal down 0.44%.

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