

DZ20220110

***Key points**

Capital Market

*The market maker mechanism will be introduced in STAR board. Qualified securities companies with net capital no lower than cny 10bn in recent 12 months and A level rated in recent 3 years will be allowed for trial participation.

*The board transfer mechanism of Beijing Stock Exchange will be carried out with transfer choices to STAR board or ChiNext board offered to listed companies during initial stage of trial.

*CSRC issued rule on share repurchase of listed companies which add three new scenarios aside from registered capital reduction which are 1) ESOP or equity incentive; 2) CB transfer; 3) maintenance of company value and shareholder rights. Share repurchase for merger and split do not match the range of application.

Financials

*NDRC suggested the well achievement of development target in 2021 laid down strong fundamental for stable economic development in 2022 with new measures of tax and fee reduction to be carried out.

Industrial Economy

*The State Council issued work plan 2021-2025 in promoting development of multimodal transportation structure which said to form up development pattern of railways and waterways for mid- and long-distance transport of bulk goods and containers with freight volume to increase by 10%/12% on railways and waterways respectively by 2025 vs 2020.

Co Focus

*Moutai released official announcement on retail guidance price of 53%vol 500ml Moutai treasury at 4599yuan per bottle.

***Margin Trade**

Total Margin Balance	1.7027 trillion	Total Short Selling Balance	111.9 billion
SH Margin Balance	0.8958trillion	SH Short Selling Balance	71.3 billion
Top Five Margin Trade Net Bought (in CNY)		Top Five Short Selling Net Sold (in shares)	
600219	99mio	601669	4.4mio
601515	81mio	600425	2.5mio
601390	65mio	600029	2.5mio
688232	64mio	601860	2.2mio
600771	59mio	600438	1.8mio

SZ Margin Balance	0.8069 trillion	SZ Short Selling Balance	41.5 billion
Top Five Margin Trade Net Bought (in CNY)		Top Five Short Selling Net Sold (in shares)	
300750	369mio	002378	3.4mio
300142	222mio	300058	1.5mio
002603	133mio	000778	1.2mio
002475	92mio	000563	1.2mio
000665	84mio	300482	1.2mio

***Connection Trade**

SH-HK Connection (bn cny)			SZ-HK Connection (bn cny)		
Northbound Net Cash Flow		8.86	Northbound Net Cash Flow		4.61
Southbound Net Cash Flow		1.95	Southbound Net Cash Flow		1.96
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
600031	917	4.53	002812	194	1.12
601669	462	4.95	300059	174	0.60
002460	354	3.10	300207	174	3.18
601012	342	0.79	000651	173	0.76
300033	324	8.83	300750	169	0.13

***Index Futures**

Position of Top 20 members (Unit lots)						
CSI 300 Index Futures	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
IF2201	79,113	-11,330	52,779	-3,027	55,219	-2,707
IF2203	23,913	-10,654	47,551	-655	68,420	-1,303
IF2206	8,825	-2,757	27,141	-265	34,250	-858
SSE 50 Index Futures	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
IH2201	49,502	-6,673	35,462	-2,763	40,287	-3,248
IH2203	14,709	-2,564	27,065	-118	34,438	-560
IH2206	4,659	-1,034	13,048	-129	18,748	-16
CSI 500 Index Futures	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
IC2201	63,439	-3,179	66,479	-348	63,743	-921
IC2202	7,691	1,728	11,485	2,159	11,061	1,868
IC2203	22,112	1,336	65,113	294	80,689	136
IC2206	14,855	2,093	59,515	366	75,373	462

***Index Options**

Position of Top 20 members (Unit lots)						
CSI 300 Index Options	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
IO2201	189623	-38778	90661	-5100	100072	-3709

***Treasury Futures**

Position of Top 20 members (Unit lots)						
2-Year Treasury Bond Futures	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
TS2203	27,565	-1,134	39,424	-39	43,042	-379
5-Year Treasury Bond Futures	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
TF2203	46,712	-1,973	66,932	-2,326	74,249	-2,466
10-Year Treasury Bond Futures	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
T2203	82,718	-28,876	122,486	-1,750	130,517	-1,591
T2206	3,719	-2,499	11,016	238	10,562	270

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

Top 3 Gainers (Dominant Contract)					
Product	Contract	Price	Change %	Trading Volume	Open Interests
Glass	fg205	1,909.0	+4.49%	236,966	243,184
Bleached Softwood Kraft Pulp	sp2205	6,236.0	+1.96%	135,131	238,177
Soda Ash	sa205	2,364.0	+1.76%	250,456	333,448
Top 3 Loser (Dominant Contract)					
Product	Contract	Price	Change %	Trading Volume	Open Interests
RBD Palm Olein	p2205	8,714.0	-1.38%	341,696	452,535
Crude Oil	sc2202	509.3	-1.24%	66,265	19,153
PVC	v2205	8,352.0	-1.24%	386,629	381,421

Commodities (night session):

* February NYMEX crude oil contract down 0.65%, to closed at \$78.94/b, March Brent contract down 0.22% to closed at \$81.81/b, INE crude oil active contract down 1.24% to closed at 509.3 yuan/b.

* COMEX gold active contract closed at \$1796.5/oz (up 0.41%), SHFE gold active contract closed at 369.6 yuan/gram (up 0.24%).

* Metals mostly closed up. LME aluminum rose 0.03%, copper up 1.5%. SHFE aluminum down

0.02%, copper up 0.74%, bonded copper up 0.92%.

* Energy & chemistry futures performed mixed, glass rose 4.5% led the upside, bleached softwood kraft pulp, soda ash, methanol up nearly 2%, whereas PVC, Ethenylbenzene and bitumen declined over 1%. In agriculture sector, RBD palm olein, soybean oil down more than 1%. Other commodity futures remained relative stable.

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