

DZ20220119

\*Key points

PBoC Supports

\*Vice head of PBoC pledged to 1) open monetary policy tool box wider and maintain stable aggregate money supply and avoid credit collapse; 2) adopt precise measures in active manner with economic structure optimized; 3) operate with foresight, make preemptive moves and stay ahead of the market curve to stabilize economic growth.

\*Vice head of PBoC said to strengthen supports on real economy, tech innovation and green development in 2022 with stable growth of aggregate monetary credit to be maintained and corporate financing cost to be cut. Fluctuation of currency exchanges is normal with no side appreciation expected. Housing sales, land purchase and financing of real estate sector been back to normal status in recent days. Macro leverage ratio down for 5th quarter in a row with potential room created for future monetary policy.

Industrial Economy

\*The State Council issued development plan of modern comprehensive transportation system during the 14th FY which pointed out to realize over 95% coverage of high-speed railway network on cities with population over 500k and integrated transportation network of major city cluster to be formed up.

\*MIIT said to clarify supporting policies on preferential tax extension on NEV purchase with tech and industrial breakthrough to speed up in power battery, operation system and car chips.

\*The State Council state-owned reform leadership group held conference on Jan 17th which emphasized 2022 as the last year of 3-year action of state-owned enterprise reform with major tasks to be completed in high quality and weak links to be repaired.

Co Focus

\*Shangfeng Cement (000672 CH) said on the investor interactive platform that co face no account receivable and large bad debt provision from real estate firms given no direct sales to terminal users.

\*Block Trade Info

\*Discount

-Hile Bio-Tech (688488 CH) saw 5 block trade worth 108mn at 14.09yuan per share, 7pct premium from last closing.

-Midea Group (000333 CH) saw 1 block trade worth 85mn at 73.3 yuan per share, 0.00pct discount from last closing.

-Milkyway (603713 CH) saw 3 block trade worth 29mn at 124.76 yuan per share, 8.6pct discount from last closing.

-Haitian Flavouring (603288 CH) saw 2 block trade worth 78mn at 92.47yuan per share, 10.86pct discount from last closing.

- Century Huatong (002602 CH) saw 1 block trade worth 5.4mn at 8.14yuan per share, 0.00pct discount from last closing.

- Aerospace CH UAV (002389 CH) saw 2 block trade worth 69mn at 21.1uan per share, 12.48pct discount from last closing.

- Amer New Material (002201 CH) saw 2 block trade worth 76mn at 18.02/17.93yuan per share, 2.49/2.98 pct discount from last closing.

- Wingtech Tech (600745 CH) saw 1 block trade worth 101mn at 119 yuan per share, 1.72pct discount from last closing.

Premium

- Sichuan Road&Bridge (600039 CH) saw 1 block trade worth 5.6mn at 11.14yuan per share, 4.7pct premium from last closing.

#### \*Margin Trade

<b>Total Margin Balance</b>	1.7020 trillion	<b>Total Short Selling Balance</b>	110 billion
<b>SH Margin Balance</b>	0.8952 trillion	<b>SH Short Selling Balance</b>	69.8billion
<b>Top Five Margin Trade Net Bought (in CNY)</b>		<b>Top Five Short Selling Net Sold (in shares)</b>	
600021	188mio	601988	9.24mio
601669	187mio	601818	7.36mio
600315	186mio	600157	6.31mio
603077	151mio	601985	5.87mio
600986	142mio	600028	4.5mio
<b>SZ Margin Balance</b>	0.8068 trillion	<b>SZ Short Selling Balance</b>	40.4 billion
<b>Top Five Margin Trade Net Bought (in CNY)</b>		<b>Top Five Short Selling Net Sold (in shares)</b>	
300750	477mio	000158	4.65mio
002405	145mio	002610	2.6mio
300182	100mio	000901	2.4mio
002414	98.64mio	300015	2.1mio
000034	94mio	300059	2mio

#### \*Connection Trade

SH-HK Connection (bn cny)			SZ-HK Connection (bn cny)		
Northbound Net Cash Flow	+4.3		Northbound Net Cash Flow	-2	
Southbound Net Cash Flow	+1		Southbound Net Cash Flow	+1.2	
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
600036	613	0.5	601888	365	0.98
600519	611	0.26	000651	265	1.17
000977	356	6.93	000858	225	0.28
601919	339	1.71	603077	220	6.58
300124	338	2.35	600570	217	2.54

**\*Index Futures**

Position of Top 20 members (Unit lots)						
CSI 300 Index Futures	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
IF2201	79,353	7,323	36,591	-2,870	37,994	-4,125
IF2202	17,564	7,138	13,698	3,903	13,500	3,807
IF2203	34,396	7,978	54,780	2,053	73,072	1,014
IF2206	8,629	3,097	29,539	473	38,605	867
SSE 50 Index Futures	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
IH2201	58,865	17,021	26,419	-1,307	28,791	-1,658
IH2202	13,264	4,477	9,201	1,944	10,411	2,318
IH2203	23,042	7,305	31,571	1,567	39,920	1,580
IH2206	7,230	1,729	14,592	338	22,161	705
CSI 500 Index Futures	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
IC2201	62,081	-4,525	42,923	-7,604	41,815	-7,712
IC2202	18,463	2,915	26,584	4,458	24,750	4,177
IC2203	28,557	-3,346	71,329	-582	85,567	15
IC2206	10,856	-2,741	60,115	963	78,523	1,068

**\*Index Options**

Position of Top 20 members (Unit lots)						
CSI 300 Index Options	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
IO2201	183761	33842	69789	-7207	80241	-8745
IO2202	48834	11640	43678	5091	43244	4558

**\*Treasury Futures**

Position of Top 20 members (Unit lots)						
2-Year Treasury Bond Futures	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
TS2203	30,255	-9,128	40,989	1,896	45,488	2,248
5-Year Treasury Bond Futures	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
TF2203	65,029	-2,817	68,885	1,905	76,085	2,786
10-Year Treasury Bond Futures	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
T2203	113,639	-12,470	120,749	861	132,096	3,590
T2206	11,110	-1,877	13,691	985	12,761	678

**\*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>
Thermal Coal	zc205	759.0	+4.46%	7,831	29,689
Iron Ore	i2205	735.0	+4.26%	362,110	615,329
Methanol	ma205	2,824.0	+4.09%	564,081	880,121
<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>
Stainless Steel	ss2202	17,630.0	-1.37%	48,140	37,311
No.2 Soybeans	b2202	4,308.0	-1.35%	11,589	15,452
Rapeseed Meal	rm205	2,841.0	-1.08%	230,171	462,302

**Commodities (night session):**

\* OPEC forecasts robust demand for crude oil in 2022. Multiple factors are disturbing oil supply, whereas the rise of demand was not heavily affected by the spread of Omicron, global crude oil price rose collectively. March NYMEX crude oil contract up 3.11% to closed at \$85.89/b, March Brent contract up 2.32% to closed at \$88.49/b, the highest since 2014. INE crude oil active contract up 0.71% to closed at 540.1 yuan/b.

\*Regarding to the monthly FOMC meeting, market expects interest rate to rise 25 bps, USD and US bond yield rise collectively, which tames the uptrend of gold. COMEX gold active contract closed at \$1813.4/oz (down 0.17%), SHFE gold active contract closed at 373.36 yuan/gram (down 0.15%).

\* Metals mostly closed up. LME aluminum rose 0.77%, copper down 0.56%, tin rose 2.43%. SHFE aluminum up 1.25%, copper down 0.23%, bonded copper down 0.29%, tin up 1.32%.

\* Commodity futures mostly closed up, Energy & chemistry futures performed strong, methanol up 4.09%, glass up 3.88%, bitumen up 3.51%. Black series rose collectively, thermal coal up 4.46%, iron ore up 4.26%. Agriculture futures saw diverge performance, RBD palm olein up 1.16%, cotton up 1.01%, No.2 soybeans down 1.35%.

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