

DZ20220128

*Key points

Financials

*Premier Li Keqiang pointed out to strengthen cross-cycle adjustment of macro policies to maintain economic operation within reasonable range. Market expectation will be stabilized and confidence to be revitalized by adopting effective measures against challenges. Combined tax and fee reduction policies will be implemented to reduce financing cost of medium-small enterprises.

*Sun Guofeng, head of PBoC monetary policy department published article on China Finance which pointed out to carry out work in 4 aspects in 2022, including 1) maintain stable growth of aggregate monetary credit and abundant liquidity at reasonable level; 2) optimize credit structure; 3) promote corporate financing cost reduction; 4) hold yuan currency rate at balanced level in stability.

*A batch of fund companies announced to purchase own equity focused products by cny 50-200mio under gloomy market, Securities Journal reported.

Industrial Economy

*President Xi said to consolidate domestic energy production fundamentals and to ensure coal supply safety in promoting low-carbon development and diversified utilization of coal during investigation in Shanxi Province.

*National Health Commission said to optimize birth support measures to cope with population aging and revitalization development program of Chinese traditional medicines will be fully implemented.

*Block Trade Info

*Discount

-Unisplendour Corporation (000938 CH) saw 1 block trade worth 34mn at 21.27 yuan per share, 0.00pct discount from last closing.

-ZJ Bio-Tech (688317 CH) saw 2 block trade worth 390mn at 40.11yuan per share,8pct discount from last closing.

-Shinry Tech (300745 CH) saw 1 block trade worth 16mn at 54.84yuan per share, 1.51 discount from last closing.

-Topchoice Medical (600763 CH) saw 1 block trade worth 2mn at 150.3 yuan per share, 0.00pct discount from last closing.

-Peacebird Fashion (603877 CH) saw 2 block trade worth 71mn at 21.87yuan per share, 6.14pct discount from last closing.

-Sunlord Electronics (002138 CH) saw 1 block trade worth 14mn at 33.62 yuan per share, 5.19pct discount from last closing.

-Pudong Development Bank (600000 CH) saw 1 block trade worth 18mn at 8.45yuan per share, 0.00pct discount from last closing.

Premium

- Xinchao Energy (600777 CH) saw 1 block trade worth 63mn at 2.16 yuan per share, 0.93pct premium from last closing.

***Margin Trade**

| | | | |
|--|-----------------|--|--------------|
| Total Margin Balance | 1.6575 trillion | Total Short Selling Balance | 99.6billion |
| SH Margin Balance | 0.8727 trillion | SH Short Selling Balance | 63.1billion |
| Top Five Margin Trade Net Bought (in CNY) | | Top Five Short Selling Net Sold (in shares) | |
| 600030 | 231mio | 601929 | 6.48mio |
| 601012 | 175mio | 600010 | 6.16mio |
| 601318 | 154mio | 600959 | 1.25mio |
| 600563 | 93.36mio | 601878 | 0.92mio |
| 601899 | 59.7mio | 601198 | 0.81mio |
| SZ Margin Balance | 0.7849 trillion | SZ Short Selling Balance | 36.5 billion |
| Top Five Margin Trade Net Bought (in CNY) | | Top Five Short Selling Net Sold (in shares) | |
| 000792 | 148mio | 002939 | 1.39mio |
| 002466 | 139mio | 300182 | 1.32mio |
| 000723 | 131mio | 000723 | 9.5mio |
| 000002 | 95.43mio | 002384 | 8.8mio |
| 000001 | 71.97mio | 000933 | 8 mio |

***Connection Trade**

Southbound trading was suspended on Jan 27th

| SH-HK Connection (bn cny) | | | SZ-HK Connection (bn cny) | | |
|---------------------------|------------------------|--------------------------------|---------------------------|------------------------|--------------------------------|
| Northbound Net Cash Flow | -7.7 | | Northbound Net Cash Flow | -6.9 | |
| Southbound Net Cash Flow | / | | Southbound Net Cash Flow | / | |
| 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 |
| 300274 | 358 | 2.52 | 300750 | 1180 | 0.99 |
| 600570 | 153 | 1.76 | 600519 | 1141 | 0.46 |
| 300751 | 136 | 2.7 | 601318 | 721 | 1.28 |
| 002555 | 113 | 2.78 | 600522 | 447 | 8.47 |
| 002460 | 111 | 0.93 | 000651 | 369 | 1.6 |

***Index Futures**

| Position of Top 20 members (Unit lots) | | | | | | |
|--|----------------|---------|---------|---------|----------|---------|
| CSI 300 Index Futures | Trading Volume | Change* | Long OI | Change* | Short OI | Change* |
| IF2202 | 95,291 | 10,992 | 44,920 | 2,301 | 46,768 | 1,358 |
| IF2203 | 38,736 | 4,013 | 56,515 | 913 | 74,151 | 583 |
| IF2206 | 13,677 | 2,189 | 30,765 | 546 | 40,106 | 493 |
| SSE 50 Index Futures | Trading Volume | Change* | Long OI | Change* | Short OI | Change* |
| IH2202 | 57,219 | 10,174 | 28,637 | 572 | 33,418 | 139 |
| IH2203 | 24,931 | 5,526 | 33,189 | 1,355 | 43,185 | 1,733 |
| IH2206 | 9,550 | 880 | 15,182 | -175 | 21,977 | -335 |
| CSI 500 Index Futures | Trading Volume | Change* | Long OI | Change* | Short OI | Change* |
| IC2202 | 88,001 | 19,460 | 67,528 | 6,798 | 63,331 | 7,280 |
| IC2203 | 38,629 | 7,678 | 75,836 | 767 | 92,506 | 984 |
| IC2206 | 20,585 | 921 | 62,899 | -349 | 81,012 | -706 |
| IC2209 | 17,490 | 1,908 | 21,739 | 3,832 | 23,442 | 3,951 |

***Index Options**

| Position of Top 20 members (Unit lots) | | | | | | |
|--|----------------|---------|---------|---------|----------|---------|
| CSI 300 Index Options | Trading Volume | Change* | Long OI | Change* | Short OI | Change* |
| IO2202 | 196,329 | 41,501 | 70,901 | 2,508 | 76,333 | 4,325 |
| IO2203 | 33,906 | 8,670 | 30,053 | 1,302 | 32,292 | 1,523 |

***Treasury Futures**

| Position of Top 20 members (Unit lots) | | | | | | |
|--|----------------|---------|---------|---------|----------|---------|
| 2-Year Treasury Bond Futures | Trading Volume | Change* | Long OI | Change* | Short OI | Change* |
| TS2203 | 29,735 | 6,464 | 38,660 | -1,040 | 43,232 | -1,063 |
| 5-Year Treasury Bond Futures | Trading Volume | Change* | Long OI | Change* | Short OI | Change* |
| TF2203 | 65,128 | -3,124 | 67,872 | -156 | 75,852 | -450 |
| TF2206 | 11,707 | -2,268 | 18,857 | 2,215 | 19,859 | 2,418 |
| 10-Year Treasury Bond Futures | Trading Volume | Change* | Long OI | Change* | Short OI | Change* |
| T2203 | 86,059 | -22,436 | 104,641 | -1,068 | 117,744 | -964 |
| T2206 | 22,339 | -4,487 | 24,188 | 1,918 | 25,262 | 1,938 |

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

| Top 3 Gainers (Dominant Contract) | | | | | |
|-----------------------------------|----------|----------|----------|----------------|----------------|
| Product | Contract | Price | Change % | Trading Volume | Open Interests |
| LPG | PG2203 | 4,691.0 | +4.45% | 96,724 | 62,353 |
| Bleached Softwood Kraft Pulp | SP2205 | 6,190.0 | +3.44% | 207,612 | 188,403 |
| Glass | FG205 | 2,252.0 | +3.16% | 157,351 | 255,039 |
| Top 3 Loser (Dominant Contract) | | | | | |
| Product | Contract | Price | Change % | Trading Volume | Open Interests |
| Silver | AG2206 | 4,716.0 | -3.18% | 425,186 | 518,386 |
| Thermal Coal | ZC205 | 789.2 | -2.35% | 6,571 | 27,312 |
| TSR 20 | NR2204 | 11,290.0 | -1.66% | 8,363 | 30,110 |

* Global oil prices closed mixed with March contract of WTI fell slightly by 0.07%, quoted at \$87.29/barrel, while the April contract of Brent up by 0.11%, closed at \$88.84/barrel. According to the latest EIA natural gas report, the total US natural gas inventory dropped to 2,591 billion cubic feet, 10.6% lower YoY.

* COMEX gold futures closed lower to \$1,796.6 per ounce with a 1.81% decline, COMEX silver futures dropped 4.29% to \$22.785 per ounce. Comparing to previous trading day, the gold holding position of SPDR went flat at 1014.26 tons.

* For the night session on January 27, commodity market mostly closed up with chemical and energy sector leading the upside, LPG rose the most with 4.45% increase, paper pulp and glass both went upward more than 3%, and soda ash closed 2.96% higher as well. Likewise, black series mostly closed up for iron ore and steel rebar rose by 2.6% and 1.34% respectively, while thermal coal went downward by 2.35%. In terms of agricultural products, palm oil continued to rise by 2.21%, while cotton dropped slightly by 0.21%.

* LME metals mostly closed down with LME copper fell by 1.93% to \$9,725/ton, while LME zinc up by 0.71% to \$3,635.5/ton, LME nickel went down by 0.97% to \$22,475 ton, LME aluminum up by 0.21% to \$3,100.5/ton, LME tin shifted 0.73% lower to \$41,900/ ton, and LME lead closed down with 0.3% decline at \$2,315/ton.

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