

DZ20220301

\*Key points

Financials

\*PBoC monetary policy department suggest carrying out flexible and moderate monetary policies based on situation change and requirement of economy high-quality development. Expansion of credit injection will be guided and comprehensive financing cost of firms to be cut with stable economic operation and inflation to be maintained.

\*The Central Deepen Reform Committee pointed out to promote development of digital preferential finance, deepen financial structural reform at supply side, allocate more financial resource in key fields and penalize corruption in finance fields.

Industrial Economy

\*Window guidance been carried out on partial fund companies by supervisory departments and application of pension funds with target investment horizon lower than 3 years to be suspended in violation of goal to invest in long term.

\*China to start pork purchases for state reserves promptly given the pork grain ratio has down to the first alert range of excessive decline, according to NDRC.

\*The development plan of renewable energy during the 14<sup>th</sup> FY in under formulation by the National Energy Administration which to promote base construction of major renewable energy and to support development of distributed new energy.

\*Block Trade Info

- China Gold (600916 CH) saw 1 block trade worth 42mn at 13.85 yuan per share, 4.22pct discount from last closing.
- Gigadevice Semiconductor (603986 CH) saw 4 block trades worth 29mn at 147.18yuan per share, 4pct discount from last closing.
- iRay Tech (688301 CH) saw 7 block trades worth 50mn at 418.77yuan per share, 1.00 discount from last closing.
- Salt Lake (000792 CH) saw 4 block trades worth 127mn at 34.39yuan per share, 1.01pct discount from last closing.
- Tianfeng Securities (601162 CH) saw 18 block trades worth 227mn at 3.29yuan per share, 6.53pct discount from last closing.

- Xinje Electric (603416 CH) saw 3 block trades worth 17mn at 34.92yuan per share, 9.65pct discount from last closing.
- Ronbay New Energy (688005 CH) saw 1 block trade worth 60mn at 145.7yuan per share, 1.22pct discount from last closing.
- Addisino Co (000547 CH) saw 1 block trade worth 120mn at 13.6 yuan per share, 9.27pct discount from last closing.

**\*Margin Trade**

<b>Total Margin Balance</b>	1.6311 trillion	<b>Total Short Selling Balance</b>	96.0 billion
<b>SH Margin Balance</b>	0.8580 trillion	<b>SH Short Selling Balance</b>	62.0 billion
<b>Top Five Margin Trade Net Bought (in CNY)</b>		<b>Top Five Short Selling Net Sold (in shares)</b>	
600111	227mio	601162	28.1mio
601168	182mio	600916	3.0mio
601318	182mio	600010	2.0mio
603799	123mio	600109	1.8mio
601633	83mio	600489	1.2mio
<b>SZ Margin Balance</b>	0.7731 trillion	<b>SZ Short Selling Balance</b>	34.0 billion
<b>Top Five Margin Trade Net Bought (in CNY)</b>		<b>Top Five Short Selling Net Sold (in shares)</b>	
002497	320mio	002610	1.1mio
300014	174mio	000629	0.7mio
000792	149mio	002214	0.6mio
300207	125mio	002646	0.6mio
000333	105mio	000519	0.6mio

**\*Connection Trade**

SH-HK Connection (bn cny)			SZ-HK Connection (bn cny)		
Northbound Net Cash Flow	+1.7		Northbound Net Cash Flow	+0.3	
Southbound Net Cash Flow	+0.2		Southbound Net Cash Flow	+0.7	
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
601919	376	1.44	601318	441	0.47
600905	362	1.83	600298	321	7.14
002129	350	2.28	002709	208	2.14
601225	346	2.53	600111	204	1.17
601899	243	0.84	300207	204	3.27

**\*Index Futures**

Position of Top 20 members (Unit lots)						
CSI 300 Index Futures	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
IF2203	90,294	-16,655	80,122	-194	95,838	-1,894
IF2206	19,962	-1,406	39,008	1,016	48,502	1,734
IF2209	5,247	-1,782	12,683	251	16,373	241
SSE 50 Index Futures	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
IH2203	44,185	-11,932	43,715	80	49,647	-51
IH2206	8,813	-2,396	15,430	145	21,865	399
IH2209	3,289	-616	8,143	214	11,639	184
CSI 500 Index Futures	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
IC2203	81,048	-13,588	95,282	-2,144	102,124	-3,276
IC2206	21,187	-3,203	73,829	166	86,472	670
IC2209	10,771	-1,833	48,081	1,216	51,213	1,635

**\*Index Options**

Position of Top 20 members (Unit lots)						
CSI 300 Index Options	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
IO2203	128143	-33017	77945	2162	83016	2422

**\*Treasury Futures**

Position of Top 20 members (Unit lots)						
2-Year Treasury Bond Futures	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
TS2203	210	-15,008	2,736	-21	2,736	-21
TS2206	22,038	2,871	26,048	-227	27,651	-253
5-Year Treasury Bond Futures	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
TF2203	2416	-18,573	2,774	135	2,774	135
TF2206	51,627	2,896	76,289	388	75,523	-400
10-Year Treasury Bond Futures	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
T2203	1,508	-15,196	2,321	-451	2,321	-451
T2206	89,858	-13,321	125,822	1,873	129,700	-562

**\*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>
Coking Coal	jm2205	2,670.0	+3.41%	18,130	48,810
Crude Oil	sc2204	618.5	+3.22%	133,307	37,932
Coke	j2205	3349.5	+3.22%	11991	33134
<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>
Ethenylbenzene	eb2204	9,054.0	-2.72%	104,520	101,289
Soda Ash	sa205	2,535.0	-2.61%	483,614	447,496
Natural Rubber	ru2205	13,610.0	-1.98%	134,051	269,304

**Commodities (night session):**

\* Global crude oil rose collectively. April NYMEX crude oil contract up 4.62% to closed at \$95.82/b and accumulated a monthly gain of 8.7%, May Brent contract up 4.16% to closed at \$98.12/b and accumulated a monthly gain of 9.93%. INE crude oil active contract up 3.22% to closed at 618.5 yuan/b.

\* The rising risk averse sentiment boosted gold price. COMEX gold active contract closed at \$1910.6/oz (up 1.22%) and accumulated a monthly gain of 6.36% for February, SHFE gold active contract closed at 387.6 yuan/gram (up 0.16%).

\* Metals mostly closed up. LME aluminum up 1.12%, copper down 0.14%. SHFE aluminum down 0.22%, copper down 0.13%, bonded copper down 0.08%.

\* Commodity futures performed mixed, Energy & chemistry futures performed weak, Ethenylbenzene fell 2.72%, soda ash declined 2.61%. Black series rose collectively, coking coal up 3.41%, coke up 3.22%. Agriculture futures mostly closed up, soybean oil rose 2.03%, RBD palm olein up 1.81%.

#### DISCLAIMER

The report is issued by Orient Securities Co. LTD (Orient Securities) and Shanghai Orient Futures Co. LTD (Orient Futures) to institutional investors. Opinions expressed may differ from those of other divisions of Orient Securities, including Orient Securities Research Institute. Orient Securities may trade as principal in instruments identified herein and may accumulate/have accumulated a long or short position in instruments or derivatives thereof. Orient Securities has policies designed to negate conflicts of interest. This e-mail is not an official confirmation of terms and unless stated, is not a recommendation, offer or solicitation to buy or sell. Any prices or quotations contained herein are indicative only. Communications may be monitored.