

DZ20220307

\*Key points

Marco

\* Highlights of 2022 Government Work Report

- China sets its GDP growth target for 2022 at around 5.5%
- China plans to create more than 11 million new jobs in 2022
- China will maintain its CPI at around 3% in 2022
- China plans to cut the ratio of its deficit to GDP to around 2.8% for the year of 2022
- China aims to keep its grain output of over 650 million metric tons in 2022
- China's tax refunds and cuts are expected to total around 2.5 trillion yuan (about \$395 billion) this year
- China will take well-ordered steps to achieve peak carbon emissions and carbon neutrality
- China will continue support consumption of NEV
- Supporting mechanism of bond financing to be further optimized for private firms and to promote registration system of stock issuance
- China will implement a 10-year action plan on basic research to ensure stable support for scientific and technological innovation over the long term
- China will improve measures for the three-child policy with baby (age below 3) caring expense to be added in the deduction of personal income tax

Financials

\*The board transfer rules of listed firms in Beijing Stock Exchange was issued which clarified min listing term required of 1 year for application of transfer to ChiNext and STAR board.

Industrial Economy

\*China Tobacco Bureau: China tobacco industry realized business tax of cny 1.358tn in 2021, up 6.08% y/y and fiscal income of cny 1.244tn, up 3.36%, both hit new high for record.

Co Focus

\*Gree is preparing for split listing of equipment and industrial core component business, which has been confirmed by Dong Mingzhu, president of Gree and it is suggested that Gree to take efforts in AI, robots and energy storage fields in future 3 years.

\*Person in charge in Luxshare responded on news suggesting co on the waiting list of foundry plants of Apple Car that no information can be disclosed given confidentiality agreement signed.

\*Block Trade Info

\*Discount

- Eternal Asia Supply (002183 CH) saw 1 block trades worth 29mn at 5.24 yuan per share, 2.06pct discount from last closing.
- Xiantan Co (002746 CH) saw 1 block trade worth 72mn at 9 yuan per share, 4.66pct discount from last closing.
- Xilinmen (603008 CH) saw 2 block trades worth 35mn at 31.5yuan per share, 2.45pct discount from last closing.
- Shanxi Coal International (600546 CH) saw 4 block trades worth 512mn at 12.49yuan per share, 5.02 discount from last closing.
- Ming Yang Smart (601615 CH) saw 9 block trades worth 48mn at 24.05yuan per share, 12.58pct discount from last closing.
- Bgi Genomics (300676 CH) saw 4 block trades worth 34mn at 77.93 yuan per share, 8pct discount from last closing.

\*Flat

- Sinofibers Tech (300777 CH) saw 1 block trades worth 15mn at 53.27 yuan per share, 0.00pct discount from last closing.
- Rongsheng Petrochemical (002493 CH) saw 9 block trades worth 30mn at 16.51yuan per share, 0.00pct discount from last closing.

\*Margin Trade

<b>Total Margin Balance</b>	1.6335 trillion	<b>Total Short Selling Balance</b>	97 billion
<b>SH Margin Balance</b>	0.8562 trillion	<b>SH Short Selling Balance</b>	61.8 billion
<b>Top Five Margin Trade Net Bought (in CNY)</b>		<b>Top Five Short Selling Net Sold (in shares)</b>	
511360	365mio	588080	11.7mio
603986	189mio	688223	4.13mio
600256	176mio	588000	3.77mio
601318	155mio	601880	3.25mio
600199	139mio	510050	1.76mio
<b>SZ Margin Balance</b>	0.7719 trillion	<b>SZ Short Selling Balance</b>	33 billion
<b>Top Five Margin Trade Net Bought (in CNY)</b>		<b>Top Five Short Selling Net Sold (in shares)</b>	
000002	321mio	300070	3.24mio
002466	231mio	000665	2.04mio
300750	89.1mio	000901	1.64mio
300496	69mio	002939	1.27mio
000932	63mio	301211	1.04mio

**\*Connection Trade**

SH-HK Connection (bn cny)			SZ-HK Connection (bn cny)		
Northbound Net Cash Flow	+0.17		Northbound Net Cash Flow	+0.29	
Southbound Net Cash Flow	+1.7		Southbound Net Cash Flow	+2.5	
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
300059	500	2.17	600519	937	0.41
603259	385	1.47	002594	933	3.29
601012	331	0.78	300750	783	0.75
600141	271	7.04	000858	742	1.05
002460	262	2.12	601318	336	0.61

**\*Index Futures**

Position of Top 20 members (Unit lots)						
CSI 300 Index Futures	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
IF2203	98,062	16,323	79,318	2,778	93,747	1,396
IF2204	8,463	1,543	9,874	1,539	10,038	1,558
IF2206	22,715	6,125	40,923	1,819	50,892	2,136
IF2209	6,931	1,832	14,421	716	18,576	1,151
SSE 50 Index Futures	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
IH2203	56,181	17,239	41,639	2,172	46,831	1,894
IH2206	12,811	4,824	17,393	1,441	23,775	1,539
IH2209	5,402	1,594	9,442	762	13,114	850
CSI 500 Index Futures	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
IC2203	88,481	23,824	90,936	4,936	96,068	3,573
IC2204	8,612	2,673	12,691	2,070	12,394	1,798
IC2206	21,918	7,694	76,324	2,647	88,831	2,796
IC2209	10,899	3,150	51,668	1,467	55,746	1,841

**\*Index Options**

Position of Top 20 members (Unit lots)						
CSI 300 Index Options	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
IO2203	164597	45619	80895	-589	88983	1577

**\*Treasury Futures**

Position of Top 20 members (Unit lots)						
2-Year Treasury Bond Futures	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
TS2203	0	-162	2,161	-25	2,161	-25
TS2206	45,310	-453	30,105	-799	31,890	26
5-Year Treasury Bond Futures	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
TF2203	186	90	2,756	-22	2,756	-22
TF2206	87,009	-6,800	81,122	127	82,895	1,046
10-Year Treasury Bond Futures	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
T2203	248	-1,395	2,292	-29	2,292	-29
T2206	142,698	-7,802	133,235	-114	139,730	-2,354

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

Top 3 Gainers (Dominant Contract)					
Product	Contract	Price	Change %	Trading Volume	Open Interests
Bitumen	bu2206	3,852.0	+5.19%	353,377	484,118
Nickel	ni2204	195,410.0	+3.75%	302,602	156,467
Coking Coal	jm2205	2,981.0	+3.29%	25,926	53,920
Top 3 Loser (Dominant Contract)					
Product	Contract	Price	Change %	Trading Volume	Open Interests
RBD Palm Olein	p2205	11,866.0	-1.62%	382,421	359,999
Soybean Oil	y2205	10,818.0	-1.04%	271,697	376,108
Natural Rubber	ru2205	13,650.0	-0.8%	74,733	243,833

### Commodities (night session):

\* Global crude oil price rose collectively amid geopolitical risk. April NYMEX crude oil contract up 6.81% to closed at \$115.00/b and accumulated a weekly gain of 25.56%, May Brent contract up 7% to closed at \$118.19/b and accumulated a weekly gain of 25.57%. INE crude oil active contract up 2.3% to closed at 721.2 yuan/b.

\* COMEX gold active contract closed at \$1974.9/oz (up 2.01%), SHFE gold active contract closed at 398.96 yuan/gram (up 1.17%).

\* Metals mostly closed up collectively. LME aluminum up 3.34%, copper up 2.41%. SHFE aluminum down 0.17%, copper up 1.70%, bonded copper up 2.48%.

\* Commodity futures mostly closed up, Energy & chemistry futures performed strong, bitumen soared 5.19%, fuel oil rose 3.01%. Black series rose collectively, coking coal rose 3.29%, thermal coal up 2.77%. Agriculture futures rose collectively, rapeseed meal rose 2.99%, soybean meal up 1.97%.

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