

DZ20220309

*Key points

Financials

*PBoC announced to hand in profit balance over cny 1tn to central finance in 2022 for tax refund, local transfer payment, poverty alleviation and employment security, which was equivalent to 50bp RRR cut and 1% more fiscal policy as analyzed by industrial expert.

*PBoC: annual growth of China macro leverage since 2017 was around 4.8% and reached 272.5% in 2021, back to stable channel, which is likely to sustain in 2022 with policy room created for increasing supports on real economy.

Funds

*E Fund announced to ease quota restriction of two funds under management of Zhang Kun, a well-known domestic fund manager from cny 10k to 50k, to take effect from March 9th.

Industrial Data

*As data shown by China Construction Machinery Association that excavator sales by 26 firms in Feb of 24.4k units, down 13.5% y/y and domestic sales of 17k units, down 30.5% y/y with exports of 7.4k units, up 97.7% y/y.

*CPCAAUTO: Feb passenger vehicle sales of 1.25mio units, up 4.2% y/y and down 40% m/m with NEV sales of 272k units, up 180.5% y/y and down 22.6% m/m.

*Block Trade Info

*Discount

-Wuliangye (000858 CH) saw 2 block trades worth 8mn at 166 yuan per share, 0.15pct discount from last closing.

- Cathay Biotech (688065 CH) saw 2 block trades worth 53mn at 105.3yuan per share, 8.73pct discount from last closing.

*Flat

-ZTE (000063 CH) saw 1 block trade worth 10mn at 25.66 yuan per share, 0.00pct discount from last closing.

-Sinodata Co (601088 CH) saw 1 block trade worth 37mn at 14.67 yuan per share, 0.00pct discount from last closing.

-Avic Heavy Machinery (600765 CH) saw 1 block trade worth 70mn at 39.83 yuan per share, 0.00pct discount from last closing.

-Vanke Co (000002 CH) saw 4 block trades worth 110mn at 17.67yuan per share, 0.00pct discount from last closing.

-Sany Heavy Industry (600031 CH) saw 8 block trades worth 40mn at 17.66yuan per share, 0.00 discount from last closing.

-Focus Media (002027 CH) saw 4 block trades worth 166mn at 6.9 yuan per share, 0.00pct discount from last closing.

***Margin Trade**

Total Margin Balance	1.6294 trillion	Total Short Selling Balance	90.8 billion
SH Margin Balance	0.8598 trillion	SH Short Selling Balance	59.6 billion
Top Five Margin Trade Net Bought (in CNY)		Top Five Short Selling Net Sold (in shares)	
601012	543mio	600733	81.3mio
601318	331mio	600010	78.5mio
600036	265mio	688223	75mio
600277	242mio	601618	40mio
600056	239mio	601106	35mio
SZ Margin Balance	0.7697 trillion	SZ Short Selling Balance	31.2 billion
Top Five Margin Trade Net Bought (in CNY)		Top Five Short Selling Net Sold (in shares)	
000825	151mio	000728	3.1mio
300014	149mio	002500	3.06mio
300750	122mio	002131	2.02mio
000960	120mio	002939	1.77mio
000002	98.15mio	000060	1.2mio

***Connection Trade**

SH-HK Connection (bn cny)			SZ-HK Connection (bn cny)		
Northbound Net Cash Flow	-3.2		Northbound Net Cash Flow	-5.6	
Southbound Net Cash Flow	+0.046		Southbound Net Cash Flow	+1.8	
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
601899	609	2.51	300750	2635	2.84
300274	585	4.31	601318	575	1.09
601088	322	0.72	600036	514	0.53
002738	300	9.79	002812	491	3.06
600900	248	0.46	002475	423	1.66

***Index Futures**

Position of Top 20 members (Unit lots)						
CSI 300 Index Futures	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
IF2203	140,527	25,768	78,809	159	89,585	-1,434
IF2204	14,703	2,705	13,221	1,065	13,574	1,570
IF2206	40,184	6,909	40,181	-587	50,702	-945
IF2209	12,588	752	16,698	866	21,445	1,168

SSE 50 Index Futures	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
IH2203	74,698	10,833	41,313	-342	45,609	-299
IH2206	19,376	3,740	18,615	880	25,542	1,221
IH2209	10,104	2,790	11,277	1,194	16,070	1,481
CSI 500 Index Futures	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
IC2203	119,182	23,119	93,101	4,938	92,454	602
IC2204	17,176	3,647	19,326	3,236	19,059	3,023
IC2206	36,230	11,488	79,148	3,237	92,206	2,669
IC2209	18,965	3,261	55,366	1,975	59,857	2,324

*Index Options

Position of Top 20 members (Unit lots)						
CSI 300 Index Options	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
IO2203	286560	55967	81498	1013	94518	2696
IO2204	68725	68725	26247	24247	27990	27990

*Treasury Futures

Position of Top 20 members (Unit lots)						
2-Year Treasury Bond Futures	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
TS2203	114	114	2,152	-9	2,152	-9
TS2206	32703	-2340	30784	459	33279	1715
5-Year Treasury Bond Futures	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
TF2203	4	-206	2,451	-310	2,451	-310
TF2206	76017	-13764	81278	-358	84304	789
10-Year Treasury Bond Futures	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
T2203	0	-224	1,939	-350	1,939	-350
T2206	117376	-44831	137707	1209	140686	3081

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

Top 3 Gainers (Dominant Contract)					
Product	Contract	Price	Change %	Trading Volume	Open Interests
Nickel	NI2204	267,700.0	+17%	25,906	124,412
Bitumen	BU2206	4,408.0	+7.99%	490,605	485,887
Fuel Oil	FU2205	4,489.0	+7.91%	356,095	295,225
Top 3 Loser (Dominant Contract)					
Product	Contract	Price	Change %	Trading Volume	Open Interests
Aluminum	AL2204	21,885.0	-5.22%	275,843	182,406
Thermal Coal	ZC205	884.2	-2.9%	1,858	8,951
Zinc	ZN2204	26,565.0	-1.7%	239,914	103,072

* Global oil prices mostly closed up as April contract of WTI surged by 4.5%, quoted at \$124.77/barrel, recorded new high since July 2008. Likewise, May contract of Brent shifted up by 4.86%, closed at \$129.2/barrel. President Biden has announced a ban on oil imports from Russia.

* COMEX gold futures closed higher to \$2,058.3 per ounce with 3.13% increase, the new peak since August 2020. COMEX silver futures settle at \$26.885 per ounce with 4.53% increase. The continuous tension between Russia and Ukraine has stimulated the purchase of safe haven assets.

* For the night session on March 9, commodity market mostly closed up for chemical and energy series leading the upside. Bitumen and fuel oil soared the most with approximately 8% increase, and PTA inched up by 4.21%. Black series closed mixed as coking coal, coke and iron ore shifted up slightly, while thermal coal eased back by 2.9%.

* LME metals mostly closed up with LME copper rose by 0.52% to \$10,334.5/ton, LME zinc up by 3.36% to \$4,250.5/ton, LME aluminum down by 1.58% to \$3,681/ton, LME tin shifted 4.53% higher to \$49,000/ ton, and LME lead closed up with 4.27% increase at \$2,553/ton. After 74% increase in March 7, the price of LME nickel soared by 100% to more than \$100,000/ton during the day. Upon that, LME announced the suspension of trading of LME nickel and the price fell back to \$80,000 per ton with a 66% increase.

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