

DZ20220331

\*Key points

Macro

\*The State Council general meeting held suggest to well use government bonds to expand effective investment, promote impairment of shortcomings and stable economic growth. Stable growth will be prioritized with policies to stabilize economy to be issued and no measures against market expectation will be released, plans to be formulated in coping with greater uncertainties. A new batch of mature water conservancy projects will be launched to improve security of water resource with annual investment to reach around cny 800bn.

\*PBoC held Q1 regular meeting which pointed out to 1) enhance forward-looking, accuracy and autonomy of policy and to 2) intensify implementation of prudent monetary policy to provide solid support on real economy. 3) Transmission mechanism of monetary policy will be further unclogged to maintain abundant liquidity and stable macro leverage ratio. 4) Support on small-micro enterprises, tech innovation and green development will be enhanced by financial institutions. 5) Comprehensive corporate financing cost will be lowered with debt cost of banks stabilized. 6) Legitimate rights of house purchaser will be maintained to reasonable housing demand and benign cycle of property market.

Industrial Economy

\*Chinese regulators pledged to step up oversight of the livestreaming platforms and vowed to root out tax evasion on livestreaming services.

\*Opinions on centralized procurement of high valued medical consuming equipment and supporting facilities was issued which mentioned inclusion of medical insurance payment and payment of medical funds in proportion.

\*PBoC held 2022 tech work teleconference which requires to enhance construction of network security system in financial industry with safety management of financial data emphasized and demonstration projects of rural revitalization empowered by fintech further implemented and digital tech application under regulation by innovative supervision tools adopted.

\*Block Trade Info

\*Discount

- Merchants Bank (600036 CH) saw 5 block trades worth 81mn at 45.74yuan per share, 1.06 pct discount from last closing.
- Yango Group (000671 CH) saw 1 block trade worth 130mn at 3.63yuan per share, 5.96 discount from last closing.
- Yatai (Group) Co (600881 CH) saw 2 block trades worth 50mn at 3.05yuan per share, 0.65pct discount from last closing.
- 37 Entertainment (002555 CH) saw 2 block trades worth 43mn at 22.07yuan per share, 5.28pct discount from last closing.
- Pudong Development Bank (600000 CH) saw 2 block trades worth 66mn at 11.39yuan per share, 1.26pct discount from last closing.

- Pharmaron (300759 CH) saw 2 block trades worth 114mn at 118yuan per share, 0.64pct discount from last closing.

\*Flat

- Zijin Mining (601899 CH) saw 1 block trade worth 63mn at 11.46yuan per share, 0.00 pct discount from last closing.

\*Premium

- Xueda Education (000526 CH) saw 4 block trades worth 76mn at 7.82yuan per share, 5.13pct premium from last closing.

**\*Margin Trade**

<b>Total Margin Balance</b>	1.5864 trillion	<b>Total Short Selling Balance</b>	93.2 billion
<b>SH Margin Balance</b>	0.8380 trillion	<b>SH Short Selling Balance</b>	60.1 billion
<b>Top Five Margin Trade Net Bought (in CNY)</b>		<b>Top Five Short Selling Net Sold (in shares)</b>	
600519	328mio	600007	4.43mio
600763	252mio	600733	2.26mio
601012	243mio	600820	2.1mio
601225	129mio	600606	1.95mio
601888	122mio	600284	1.5mio
<b>SZ Margin Balance</b>	0.7485 trillion	<b>SZ Short Selling Balance</b>	33.1 billion
<b>Top Five Margin Trade Net Bought (in CNY)</b>		<b>Top Five Short Selling Net Sold (in shares)</b>	
300014	399mio	002127	4.88mio
002594	281mio	000158	2.78mio
002475	189mio	300059	1.74mio
300015	145mio	000961	1.24mio
000858	105mio	000002	1.12mio

**\*Connection Trade**

SH-HK Connection (bn cny)			SZ-HK Connection (bn cny)		
Northbound Net Cash Flow	+6.4		Northbound Net Cash Flow	+6.4	
Southbound Net Cash Flow	-1.5		Southbound Net Cash Flow	-0.6	
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
600519	918	0.44	300015	187	1.46
000858	606	1.05	002007	146	4.18
002475	541	2.49	000513	129	5.41
300059	505	2.26	300014	127	0.91
002812	399	2.57	601658	107	1.78

**\*Index Futures**

Position of Top 20 members (Unit lots)						
CSI 300 Index Futures	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
IF2204	145,091	44,385	74,774	2,380	78,277	1,982
IF2206	44,152	16,876	54,118	2,347	66,524	1,710
IF2209	13,381	5,261	22,385	1,168	28,103	1,215
SSE 50 Index Futures	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
IH2204	61,062	14,283	28,545	421	30,472	1,272
IH2206	19,059	6,951	23,513	1,042	30,757	1,291
IH2209	6,734	1,648	12,847	370	18,108	498
CSI 500 Index Futures	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
IC2204	95,851	11,097	81,238	-600	76,644	301
IC2206	28,558	5,586	85,248	1,217	100,055	881
IC2209	17,343	6,940	74,371	132	82,114	514

**\*Index Options**

Position of Top 20 members (Unit lots)						
CSI 300 Index Options	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
IO2204	191770	73595	75572	-750	84227	-1637
IO2206	8024	1340	22111	86	26114	-141

**\*Treasury Futures**

Position of Top 20 members (Unit lots)						
2-Year Treasury Bond Futures	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
TS2206	22,212	5,972	36,523	770	37,564	493
5-Year Treasury Bond Futures	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
TF2206	59,156	17,966	86,442	3,147	92,885	3,959
10-Year Treasury Bond Futures	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
T2206	94,075	16,601	128,696	2,647	141,297	4,902
T2209	6,741	2,589	14,421	495	14,569	672

**\*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>
Fuel Oil	fu2205	4,096.0	+5.51%	169,109	157,881
Low Sulfur Fuel Oil	lu2206	5,157.0	+5.05%	35,236	20,355
Crude Oil	sc2205	695.0	+4.86%	141,398	28,356
<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>
Tin	sn2205	343,700.0	-0.65%	15,839	32,244
Cotton Yarn	cy205	28,300.0	-0.44%	1,699	4,076
Thermal Coal	zc205	822.0	-0.39%	109	2,405

**Commodities (night session):**

\* EIA: the US crude oil stockpile decreased by 3400 thousand barrels last week to the lowest level since Sep 2018. Global crude oil price rose collectively. May NYMEX crude oil contract rose 3.09% to closed at \$107.46/b. June Brent contract rose 2.87% to closed at \$110.8 /b. INE crude oil active contract rose 4.86% to closed at 695 yuan/b.

\* The weakening USD has boosted gold price. COMEX gold active contract rose 1.01% to closed at \$1937.4/oz. SHFE gold active contract closed at 395.9 yuan/gram (up 0.94%).

\* Metals all closed up. LME aluminum up 3.36%, copper up 0.53%. SHFE aluminum up 1.01%, copper up 0.11%, bonded copper down 0.26%.

\* Commodity futures mostly closed up, Energy & chemistry futures saw strong performance, fuel oil rose 5.51%, low sulfur fuel oil rose 5.05%, LPG up 4.48%. Black series mostly went up, iron ore up 4.72%, coke up 3.04%, Agriculture futures mostly closed up, rapeseed meal rose 1.79%, No.1 soybean rose 1.71%.

**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.