

DZ20220407

*Key points

Financials

*The State Council general meeting held pointed out to adopt multiple monetary policy tools with flexibility to better play the function of aggregate and structure to support real economy. 1) Stable monetary policy will be enhanced to maintain reasonable and abundant liquidity; 2) measures of finance supported consumption and effective investment will be applied with financing of key project construction to be protected to promote fast growth of medium-long term loan in manufacturing sector; 3) special refinancing of tech innovation and preferential elderly care to be set up and government special bonds to be well used for capital supplementary of medium-small banks to enhance credit ability of banks.

*PBoC is seeking for public opinions on PRC Financial Stability Law which aims to build up efficient working mechanism with authority and to consolidate responsibility of financial institutions, major shareholders, local government and financial supervisory departments for risk prevention, rectification and early intervention. Security fund of financial stability was confirmed to be set up as backup fund for disposal of national major financial risk.

*Balance of special bonds quota has been delivered by MoF, earlier than past years (May for record), according to someone familiar with this matter, 21st century economy reported.

Co Focus

*BYD said on teleconference that cost optimization to be driven by scale effect and improvement of yield rate of blade battery, which to become one of the major research focuses with more competitive ones built up.

*Tesla Shanghai super plants may not resume production until April 8th and difficulties faced if lock-down extends, Electrek reported.

Apr 6th Block Trade

*Block Trade Info

*Discount

- Zhendong Pharmaceutical (300158 CH) saw 1 block trade worth 81mn at 13.47yuan per share, 5.01 pct discount from last closing.
- Wuhan Fingu (002194 CH) saw 2 block trades worth 49mn at 10.56yuan per share, 2.67 discount from last closing.
- Shuanghuan Driveline (002473 CH) saw 3 block trades worth 39mn at 19.62 yuan per share, 2pct discount from last closing.
- Pharmaron (300759 CH) saw 3 block trades worth 92mn at 114.38 yuan per share, 3.054pct discount from last closing.
- Kweichow Moutai (600519 CH) saw 1 block trade worth 18mn at 1677.1yuan per share, 4.98pct discount from last closing.

*Flat

- Changchuan Tech (300604 CH) saw 1 block trade worth 50mn at 34.41yuan per share, 0.00 discount from last closing.

- TBEA Co (600089 CH) saw 1 block trade worth 56mn at 20.12yuan per share, 0.00pct discount from last closing.
- Tom Culture (300459 CH) saw 3 block trades worth 19mn at 4.45yuan per share, 0.00pct discount from last closing.

***Margin Trade**

Total Margin Balance	1.5700 trillion	Total Short Selling Balance	90.5 billion
SH Margin Balance	0.8335 trillion	SH Short Selling Balance	58.8 billion
Top Five Margin Trade Net Bought (in CNY)		Top Five Short Selling Net Sold (in shares)	
601668	352mio	600010	15.21mio
601888	344mio	600109	11.72mio
601012	185mio	688295	4.38mio
601318	172mio	600959	4.24mio
600056	119mio	601668	2.66mio
SZ Margin Balance	0.7428 trillion	SZ Short Selling Balance	31.9 billion
Top Five Margin Trade Net Bought (in CNY)		Top Five Short Selling Net Sold (in shares)	
300059	175mio	000723	2.00mio
002594	171mio	002926	1.4mio
002460	154mio	002610	1.07mio
300750	145mio	000630	0.87mio
002603	112mio	000725	0.84mio

***Connection Trade**

SH-HK Connection (bn cny)			SZ-HK Connection (bn cny)		
Northbound Net Cash Flow	-2.5		Northbound Net Cash Flow	-2.8	
Southbound Net Cash Flow	+0.5		Southbound Net Cash Flow	+0.1	
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
601398	321	0.25	601919	428	1.98
300274	312	2.7	601888	380	1.12
601288	183	0.2	601012	314	0.8
601668	156	0.69	002714	295	1.43
601318	146	0.28	600036	287	0.3

***Index Futures**

Position of Top 20 members (Unit lots)						
CSI 300 Index Futures	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
IF2204	99,798	-16,237	62,374	-8,112	66,096	-8,291
IF2206	31,859	-3,086	52,052	-289	63,556	-1,092
IF2209	9,206	-4,310	23,298	-391	29,733	-361
SSE 50 Index Futures	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
IH2204	58,848	-2,637	27,233	-2,733	29,197	-3,404
IH2206	18,628	-1,492	22,718	-1,046	29,256	-1,222
IH2209	5,846	-1,440	12,891	-408	17,976	-563
CSI 500 Index Futures	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
IC2204	79,611	1,356	71,362	-2,211	66,790	-3,553
IC2206	24,062	-58	84,555	77	98,799	85
IC2209	13,177	179	76,396	157	84,075	137

***Index Options**

Position of Top 20 members (Unit lots)						
CSI 300 Index Options	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
IO2204	127648	-43855	73572	-2474	84298	-2019
IO2205	26041	-1532	26583	1769	27771	2159
IO2206	5530	-3918	22290	-80	26654	129

***Treasury Futures**

Position of Top 20 members (Unit lots)						
2-Year Treasury Bond Futures	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
TS2206	16,475	-6,070	37,428	-12	39,756	-20
5-Year Treasury Bond Futures	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
TF2206	45,246	-4,610	85,413	-476	92,163	-1,662
10-Year Treasury Bond Futures	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
T2206	73,716	-8,330	128,932	-384	140,651	559
T2209	9,381	6,504	16,248	1,376	16,419	1,504

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

Top 3 Gainers (Dominant Contract)					
Product	Contract	Price	Change %	Trading Volume	Open Interests
RBD Palm Olein	p2209	10,216.0	+1.94%	218,588	188,387
Ethenylbenzene	eb2205	10,056.0	+1.91%	87,649	138,419
Coke	j2205	4,091.0	+1.41%	8,452	29,483
Top 3 Loser (Dominant Contract)					
Product	Contract	Price	Change %	Trading Volume	Open Interests
Crude Oil	sc2205	624.7	-7.3%	181,099	29,298
Glass	fg209	2,021.0	-3.53%	387,925	578,124
Soda Ash	sa209	2,914.0	-3.45%	587,006	492,932

Commodities (night session):

* EIA: the US crude oil stockpile added 2,421 thousand barrels with expectation of a decrease of 2,056 thousand barrels. IEA will join the 120 million barrels crude oil collective release plan. The US will contribute half of the quota. Global crude oil price fell collectively. May NYMEX crude oil contract declined 4.89% to closed at \$96.97/b, June Brent contract declined 4.62% to closed at \$101.71/b, both hit 3-week low. INE crude oil active contract slump 7.3% to 624.7 yuan/b.

* The rise of US bond yield imposes pressure on gold price. COMEX gold active contract rose 0.05% to closed at \$1928.4/oz. SHFE gold active contract closed at 394 yuan/gram (down 0.2%).

* Metals mostly closed down. LME aluminum down 0.97%, copper down 1.46%. SHFE aluminum down 1.81%, copper down 0.22%, bonded copper down 0.42%.

* Commodity futures performed mixed, Energy & chemistry futures saw diverge performance, EB rose 1.91%, LLDPE rose 1.28%, glass fell 3.53%, soda ash fell 3.45%. Black series mostly went down, hot-rolled coil fell 0.57%, iron ore fell 0.48%, coking coal rose 1.38%, coke rose 1.41%. Agriculture futures performed mixed, RBD palm olein up 1.94%, soybean oil up 1.02%, No.1 soybean down 1.19%, soybean meal down 1.09%.

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