

DZ20220418

\*Key points

Macro

\*PBoC decided to adjust down RRR by 25 bps for all financial institutions (excluding those already adopting an RRR of 5%) from April 25th with around cny 530bn long-term funds to be released. City commercial banks without cross-provincial operations and rural commercial banks with an RRR above 5% will see an additional cut of another 25 bps, in a bid to strengthen support for small and micro businesses and the agricultural sector.

Financials

\*China urges bank to cut floating upper limit of deposit rates by 10 bps, though not mandatory, the adjustment would be considered in MPA and notice has been received by some local commercial banks.

\*China new investors in March of 2.3mio and investor balance of 202mio, as disclosed by CSDCC.

Industrial Economy

\*Secretary head of CPCAAUTO suggest overall production suspension shall not happen and self-rescue of companies is expected under heavy pressure of production and sales, 21st century economy reported.

\*MIIT and NDRC carried out investigation on operation of automobile industry and the campaign of “bringing autos to the countryside” and half cut of purchase tax on vehicles under 1.6 litres were suggested by a car representative.

Covid

\*Shanghai municipal commission of economy and informatization issued guidance on production resumption and pandemic control of industrial enterprises with 21 measures pointed out to ensure stable supply chain.

Co Focus

\*SAIC Motor (600104 CH) to start stress test on production resumption from April 18th.

\*Block Trade Info

\*Discount

- Sinofibers Tech (300777 CH) saw 1 block trade worth 30mn at 37.51 yuan per share, 12.13pct discount from last closing.

- Wantai Biological (603392 CH) saw 2 block trades worth 279mn at 231.83 yuan per share, 13.85pct discount from last closing.

- Pingdingshan Coal (601666 CH) saw 2 block trades worth 80mn at 15.96yuan per share, 4.49pct discount from last closing.

- Jinke Property (000656 CH) saw 2 block trades worth 54mn at 5.05 yuan per share, 3.07pct discount from last closing.
- Bank of Communications (601328 CH) saw 1 block trade worth 35mn at 4.64 yuan per share, 9.9pct discount from last closing.
- Pharmaron (300759 CH) saw 1 block trade worth 96mn at 119.92yuan per share, 0.2 discount from last closing.
- Hengtong Logistics (603223 CH) saw 1 block trade worth 31mn at 29.89 yuan per share, 2.00pct discount from last closing.
- Haier Biomedical (688139 CH) saw 3 block trades worth 49mn at 65.09yuan per share, 4.15 discount from last closing.

**\*Margin Trade**

|  |                 |  |              |
|--|-----------------|--|--------------|
| <i>Total Margin Balance</i>                      | 1.5589 trillion | <i>Total Short Selling Balance</i>                 | 87.1billion  |
| <i>SH Margin Balance</i>                         | 0.8184 trillion | <i>SH Short Selling Balance</i>                    | 57.5 billion |
| <i>Top Five Margin Trade Net Bought (in CNY)</i> |                 | <i>Top Five Short Selling Net Sold (in shares)</i> |              |
| 600188   | 311mio          | 600109   | 32mio        |
| 601225   | 129mio          | 600010   | 7.39mio      |
| 600660   | 123mio          | 512880   | 6.53mio      |
| 600256   | 113mio          | 512000   | 6.15mio      |
| 600121   | 91.1mio         | 600497   | 4.89mio      |
| <i>SZ Margin Balance</i>                         | 0.7230 trillion | <i>SZ Short Selling Balance</i>                    | 31.5 billion |
| <i>Top Five Margin Trade Net Bought (in CNY)</i> |                 | <i>Top Five Short Selling Net Sold (in shares)</i> |              |
| 000983   | 103mio          | 300433   | 3.53mio      |
| 000656   | 100mio          | 002939   | 2.39mio      |
| 002497   | 99mio           | 300059   | 2.22mio      |
| 002812   | 90mio           | 000932   | 1.28mio      |
| 000932   | 74mio           | 000166   | 1.12mio      |

**\*Connection Trade**

-Nouthbound and southbound trading was suspended on Apr 15<sup>th</sup>.

**\*Index Futures**

| Position of Top 20 members (Unit lots) |                |         |         |         |          |         |
|--|----------------|---------|---------|---------|----------|---------|
| CSI 300 Index Futures                  | Trading Volume | Change* | Long OI | Change* | Short OI | Change* |
| IF2204                                 | 33,577         | -46,234 | 0       | -11,410 | 0        | -11,955 |
| IF2205                                 | 103,362        | 23,871  | 55,071  | 10,367  | 56,596   | 10,007  |
| IF2206                                 | 37,596         | -5,397  | 57,490  | 362     | 70,327   | -1,151  |
| IF2209                                 | 11,661         | -1,670  | 27,690  | -329    | 35,444   | -107    |

| SSE 50 Index Futures  | Trading Volume | Change* | Long OI | Change* | Short OI | Change* |
|-----------------------|----------------|---------|---------|---------|----------|---------|
| IH2204                | 20,343         | -18,824 | 0       | -7,097  | 0        | -7,539  |
| IH2205                | 46,644         | 13,807  | 23,799  | 7,503   | 26,190   | 7,734   |
| IH2206                | 19,913         | -109    | 25,053  | 611     | 32,837   | 1,183   |
| IH2209                | 10,867         | -190    | 17,498  | 1,026   | 23,450   | 1,481   |
| CSI 500 Index Futures | Trading Volume | Change* | Long OI | Change* | Short OI | Change* |
| IC2204                | 34,956         | -35,440 | 0       | -10,465 | 0        | -10,072 |
| IC2205                | 105,759        | 22,342  | 80,261  | 11,207  | 76,495   | 10,528  |
| IC2206                | 40,121         | 214     | 92,431  | 721     | 106,924  | -116    |
| IC2209                | 15,707         | 457     | 81,106  | 235     | 89,345   | 66      |

### \*Index Options

| Position of Top 20 members (Unit lots) |                |         |         |         |          |         |
|--|----------------|---------|---------|---------|----------|---------|
| CSI 300 Index Options                  | Trading Volume | Change* | Long OI | Change* | Short OI | Change* |
| IO2204                                 | 174974         | -44039  | 0       | -31564  | 0        | -38455  |
| IO2205                                 | 92186          | 5266    | 53956   | 5990    | 55519    | 5500    |
| IO2206                                 | 6642           | -1163   | 25347   | 691     | 30145    | 807     |

### \*Treasury Futures

| Position of Top 20 members (Unit lots) |                |         |         |         |          |         |
|--|----------------|---------|---------|---------|----------|---------|
| 2-Year Treasury Bond Futures           | Trading Volume | Change* | Long OI | Change* | Short OI | Change* |
| TS2206                                 | 44,739         | 18,387  | 41,486  | 2,708   | 44,631   | 1,968   |
| 5-Year Treasury Bond Futures           | Trading Volume | Change* | Long OI | Change* | Short OI | Change* |
| TF2206                                 | 73,325         | 9,608   | 87,091  | 3,279   | 96,331   | 3,384   |
| 10-Year Treasury Bond Futures          | Trading Volume | Change* | Long OI | Change* | Short OI | Change* |
| T2206                                  | 111,439        | 28,796  | 130,559 | 2,895   | 139,302  | 24      |
| T2209                                  | 6253           | 834     | 17108   | 113     | 17593    | 156     |

| Top 3 Gainers (Dominant Contract) |          |          |          |                |                |
|-----------------------------------|----------|----------|----------|----------------|----------------|
| Product                           | Contract | Price    | Change % | Trading Volume | Open Interests |
| RBD Palm Olein                    | P2209    | 11,440.0 | +3.64%   | 387,403        | 307,819        |
| Bitumen                           | BU2206   | 3,956.0  | +3.4%    | 206,291        | 298,920        |
| Crude Oil                         | SC2205   | 695.0    | +2.78%   | 24,020         | 20,473         |

| Top 3 Loser (Dominant Contract) |          |           |          |                |                |
|---------------------------------|----------|-----------|----------|----------------|----------------|
| Product                         | Contract | Price     | Change % | Trading Volume | Open Interests |
| Coking Coal                     | JM2205   | 3,200.0   | -1.99%   | 10,379         | 26,697         |
| Soda Ash                        | SA209    | 3,119.0   | -1.14%   | 466,218        | 556,646        |
| Tin                             | SN2205   | 333,560.0 | -1.09%   | 13,091         | 23,064         |

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

\*According to CFTC, as of the week of April 12, COMEX silver futures SPEC net long positions increased by 3,496 to 42,817 lots. COMEX gold futures SPEC net long positions added by 21,993 to 144,644 lots. WTI futures SPEC net long positions dropped by 707 to 36,974 lots.

\* For the night session on April 15, commodity market mostly closed up for chemical and energy sector leading the upside. Bitumen and fuel oil rose by 3.4% and 2.25% respectively. PTA shifted over 2% higher and closed up as well. As for black series, coking coal dropped by approximately 2%. Coke and iron ore both slipped lower slightly, while thermal coal inched up by 1.01%. In terms of agricultural products, palm oil rose by 3.64%, rapeseed meal and soybean oil settled with 1.5% and 1.03% increase respectively.

\* The Central Bank cut the RRR by another 25 bps but the magnitude was less than expected, while the interest rate cut missed the expectations. However, analysts still believe that there is still the possibility of a rate cut in the 2<sup>nd</sup> quarter.

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