

DZ20220523

*Key points

Policy

*CSRC issued notice to better play the function of capital market and to support recovery in regions under pandemic impact with supports of direct financing, policy extension, supervision and institutional function to be enhanced.

Industrial Economy

*Civil Aviation Administration issued guaranteed measures for domestic airlines and cash subsidies to be given to flights with losses, take effect from May 21st to July 20th at max of 4.5k flights, 24.5k yuan per hour and estimated cny 13bn to be subsidized in total.

*CBIRC said to promote reform of medium-small banks in rural regions with participation of M&A encouraged for qualified banks, insurers and other qualified institutions.

*The State Council issued opinions to promote digital strategy of national culture with 8 key tasks mentioned, including consolidate digital infrastructure and construction of digital service platform of culture.

*The central finance issued cny 10bn to farmers as one-time subsidy to support production, harvest and rising cost.

Co Focus

*SAIC to launch dozens of NEV types in coming years and it holds sales target of 6mio unit for 2022, as said on its shareholder conference.

Index

*Hang Seng Indexes Company Limited announced the results of its review of the Hang Seng Family of Indexes for the quarter ended 31 March 2022. The total number of constituents will increase from 66 to 69 with SMIC, Orient Overseas, Zhongsheng Group and China Hongqiao Group being added while AAC Technologies Holdings being deleted. All changes will take effect on 13 June 2022.

May 20th Block Trade

*Block Trade Info

*Discount

- Sinofibers Tech (300777 CH) saw 2 block trades worth 143mn at 40.95yuan per share, 9.00 discount from last closing.
- Yihua Connector (002897 CH) saw 6 block trades worth 25mn at 31.16yuan per share, 14.63 discount from last closing.
- Marubi Biotechnology (600887 CH) saw 16 block trades worth 134mn at 19.39yuan per share, 17.28 discount from last closing.
- S.F. Holding (002352 CH) saw 4 block trades worth 534mn at 47.71yuan per share, 5.61 discount from last closing.

*Flat

- Zijin Mining (601899 CH) saw 2 block trades worth 36mn at 10.02yuan per share, 0.00 discount from last closing.
- Yili Industrial (600887 CH) saw 1 block trade worth 19mn at 37.68yuan per share, 0.00 discount from last closing.
- Pharmaron (300759 CH) saw 2 block trades worth 51mn at 113.21 yuan per share, 0.5 discount from last closing.

*Margin Trade

Total Margin Balance	1.4467 trillion	Total Short Selling Balance	79.3 billion
SH Margin Balance	0.7754 trillion	SH Short Selling Balance	53.2 billion
Top Five Margin Trade Net Bought (in CNY)		Top Five Short Selling Net Sold (in shares)	
601607	279mio	512880	26.6mio
600438	193mio	512800	10mio
600111	164mio	600418	6.05mio
600521	158mio	600050	5.61mio
600418	117mio	512000	4.5mio
SZ Margin Balance	0.6683 trillion	SZ Short Selling Balance	26.6 billion
Top Five Margin Trade Net Bought (in CNY)		Top Five Short Selling Net Sold (in shares)	
000960	185mio	000100	1.49mio
002594	153mio	000933	1.35mio
002176	130mio	002610	1.3mio
000400	119mio	002030	1mio
002074	111mio	000767	0.86mio

*Connection Trade

SH-HK Connection (bn cny)			SZ-HK Connection (bn cny)		
Northbound Net Cash Flow	+10.4		Northbound Net Cash Flow	+3.9	
Southbound Net Cash Flow	-0.015		Southbound Net Cash Flow	+0.2	
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
600036	709	0.9	300750	274	0.32
000858	678	1.14	002460	231	2.23
600519	595	0.27	002709	188	2.37
300059	564	2.29	002241	180	1.65
600900	478	0.9	603260	168	1.91

***Index Futures**

Position of Top 20 members (Unit lots)						
CSI 300 Index Futures	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
IF2205	32,146	-29,567	0	-8,679	0	-9,952
IF2206	144,731	42,578	95,287	8,326	106,983	8,517
IF2209	30,741	8,336	42,973	1,174	52,426	2,660
IF2212	10,210	5,281	11,055	1,708	10,888	1,729
SSE 50 Index Futures	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
IH2205	17,135	-9,985	0	-4,303	0	-5,064
IH2206	70,740	27,197	45,127	7,508	52,665	8,352
IH2209	17,419	5,760	20,699	2,030	30,622	2,225
CSI 500 Index Futures	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
IC2205	31,696	-31,627	0	-8,580	0	-10,897
IC2206	135,812	13,306	130,842	6,280	140,745	4,299
IC2209	34,347	2,254	89,533	452	97,254	437
IC2212	16,343	3,347	34,126	1,251	33,784	1,561

***Index Options**

Position of Top 20 members (Unit lots)						
CSI 300 Index Options	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
IO2205	175172	9097	0	-38015	0	-43647
IO2206	122106	59603	63218	5955	69479	3904

***Treasury Futures**

Position of Top 20 members (Unit lots)						
2-Year Treasury Bond Futures	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
TS2206	6,339	-1,698	15,593	-504	15,443	-919
TS2209	27,335	289	29,876	1,000	33,327	523
5-Year Treasury Bond Futures	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
TF2206	13,074	-11,832	30,594	-1,730	30,518	-2,632
TF2209	55,278	-15,767	68,805	2,788	75,905	1,694
10-Year Treasury Bond Futures	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
T2206	31,485	-12,552	52,694	-5,358	49,978	-5,713
T2209	108,845	11,024	110,441	6,295	111,733	6,468

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

Top 3 Gainers (Dominant Contract)					
Product	Contract	Price	Change %	Trading Volume	Open Interests
Methanol	ma209	2,800.0	+2.49%	881,866	796,687
RBD Palm Olein	p2209	11,726.0	+2.48%	245,524	348,676
Coke	j2209	3,465.5	+2.06%	12,898	29,070
Top 3 Loser (Dominant Contract)					
Product	Contract	Price	Change %	Trading Volume	Open Interests
Zinc	zn2206	25,415.0	-1.3%	61,915	76,772
Tin	sn2206	281,460.0	-1.19%	21,909	27,322
Silver	ag2206	4,723.0	-1.01%	227,564	217,278

Commodities (night session):

* Global crude oil price rose collectively. July NYMEX crude oil contract up 0.42% to closed at \$110.35/b, July Brent contract up 0.78% to closed at \$112.83/b. INE crude oil active contract up 1.55% to 701.1 yuan/b.

* COMEX gold active contract rose 0.21% to closed at \$1845.1/oz, SHFE gold active contract closed at 397.32 yuan/gram (down 0.05%).

* Metals performed mixed. LME aluminum up 2.17%, copper up 0.06%. SHFE aluminum up 0.58%, copper up 0.10%, bonded copper up 0.08%.

* Commodity futures mostly went up, Energy & chemistry futures saw diverge performance, methanol up 2.49%, fuel oil up 1.46%, glass down 0.44 %. Black series mostly closed up, coke up 2.06%, iron ore up 1.93%. Agriculture futures saw strong performance, RBD palm olein up 2.48%, soybean oil up 1.53%, rapeseed oil up 1.29%.

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.