

DZ20220525

*Key points

Policy

*PBoC and CBIRC analyzed monetary credit trend of financial institutions and plan on more credit injection. It is emphasized that all kinds of policy tools will be used from incremental expansion to stock stabilization in major regions and fields, green development, tech innovation, energy security and water conservancy for instance.

*Ministry of Housing and 2 other depts jointly issued supporting policy on house accumulation funds and enterprises under pandemic impact can apply for delayed payment.

International Relationship

*Air force of China and Russia organized regular joint strategic aircruise on May 24th.

Property

*Xiamen city allows families with two or more children to buy third home.

Industrial Economy

*As report issued by CINNO Research pointed out domestic smart phone sales in April of 17.6mio units, down 21.6% y/y and 12.2% m/m, the worst April monthly sales since 2015. It is predicted that the annual sales to decline by 7-8% y/y.

*The pricing of domestic covid oral medicine would be lower than imported medicines, may even below 200yuan, Securities Journal reported.

*Block Trade Info

*Discount

- CITIC Securities (600030 CH) saw 1 block trades worth 36mn at 18.1yuan per share, 5.93 discount from last closing.
- Ping An Insurance (601318 CH) saw 1 block trade worth 12mn at 40yuan per share, 7.28 discount from last closing.
- Infosec Tech (688201 CH) saw 1 block trade worth 43mn at 45.71yuan per share, 3.4 discount from last closing.
- Milkyway Chemical (603713 CH) saw 2 block trades worth 55mn at 109.67 yuan per share, 6.29 discount from last closing.
- Jinke Property (000656 CH) saw 3 block trade worth 93mn at 3.09yuan per share, 3.13 discount from last closing.

*Flat

- Humanwell Healthcare (600079 CH) saw 2 block trades worth 36mn at 16.58yuan per share, 0.00 discount from last closing.
- Longi Green Energy (601012 CH) saw 1 block trade worth 19mn at 73.43yuan per share, 0.00 discount from last closing.

***Margin Trade**

Total Margin Balance	1.4472 trillion	Total Short Selling Balance	77.3 billion
SH Margin Balance	0.7763 trillion	SH Short Selling Balance	51.7 billion
Top Five Margin Trade Net Bought (in CNY)		Top Five Short Selling Net Sold (in shares)	
603259	122mio	600418	4.49mio
600210	119mio	600795	4.45mio
600795	119mio	600929	2.37mio
600276	93.7mio	688538	1.76mio
600348	77mio	600000	1.64mio
SZ Margin Balance	0.6709 trillion	SZ Short Selling Balance	25.6 billion
Top Five Margin Trade Net Bought (in CNY)		Top Five Short Selling Net Sold (in shares)	
000762	195mio	002030	7.56mio
000723	110mio	300059	1.19mio
002192	84.1mio	002317	1.18mio
002056	79mio	000100	1.13mio
300059	76mio	000630	1.1mio

***Connection Trade**

SH-HK Connection (bn cny)			SZ-HK Connection (bn cny)		
Northbound Net Cash Flow		-4.7	Northbound Net Cash Flow		-4.8
Southbound Net Cash Flow		+1.1	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
002594	513	1.49	600519	567	0.25
300014	268	1.82	600276	410	2.14
600438	214	1.04	000858	286	0.46
601919	205	1.07	603259	271	1.09
300274	195	2.10	300059	263	1.04

***Index Futures**

Position of Top 20 members (Unit lots)						
CSI 300 Index Futures	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
IF2206	116,381	4,166	95,220	3,185	105,617	2,524
IF2209	23,160	2,220	43,222	672	51,472	366
IF2212	5,606	-547	10,924	339	11,006	184
SSE 50 Index Futures	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
IH2206	62,759	-1,696	46,155	1,696	53,275	1,561
IH2209	12,417	-1,739	20,740	484	29,377	104
CSI 500 Index Futures	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
IC2206	137,214	37,230	131,559	2,192	143,495	5,276
IC2209	38,265	17,052	91,268	3,375	98,320	2,870
IC2212	14,181	5,480	36,157	2,247	35,457	1,728

***Index Options**

Position of Top 20 members (Unit lots)						
CSI 300 Index Options	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
IO2206	111642	5534	69634	3325	77014	3711

***Treasury Futures**

Position of Top 20 members (Unit lots)						
2-Year Treasury Bond Futures	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
TS2206	4,960	2,683	14,344	-616	14,410	-473
TS2209	27954	7683	31633	1140	35196	1762
5-Year Treasury Bond Futures	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
TF2206	5,014	-2,821	27,803	-1,105	27,916	-408
TS2209	37721	-6133	73105	2384	81594	2353
10-Year Treasury Bond Futures	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
T2206	16,358	-3,666	43,008	-3,878	40,757	-3,540
T2209	74380	-5262	115472	3677	117713	3564

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

Top 3 Gainers (Dominant Contract)					
Product	Contract	Price	Change %	Trading Volume	Open Interests
Bitumen	BU2209	4,557.0	+3.12%	362,266	579,569
Fuel Oil	FU2209	4,253.0	+2.28%	343,712	363,481
Low Sulfur Fuel Oil	LU2207	5,894.0	+1.57%	22,129	17,737
Top 3 Loser (Dominant Contract)					
Product	Contract	Price	Change %	Trading Volume	Open Interests
Tin	SN2206	273,190.0	-2.62%	21,637	23,689
Nickel	NI2206	204,120.0	-2.16%	35,251	38,750
Coke	J2209	3,289.0	-1.72%	13,142	29,805

* Global oil prices closed mixed as July contract of WTI fell by 0.03%, quoted at \$110.26/barrel. While July contract of Brent shifted higher by 0.37%, closed at \$113.84/barrel. In the past two weeks, oil prices have fluctuated within a narrow range around \$110/barrel as investors weighed the impact of the Russia-Ukraine conflict, including Hungary's opposition to the EU embargo on Russia oil and the global economic growth prospects.

* COMEX gold futures closed higher to \$1,865.5 per ounce with 0.96% increase, COMEX silver futures settled at \$22.115 per ounce, up by 1.8%.

* For the night session of May 25, commodity market mostly closed down for black series leading the downside. Coking coal and steel rebar slipped by 1.72% and 1.12% lower respectively. Both coke and thermal coal fell close to 1%. Regarding chemical and energy sector, bitumen rose the most with 3.12% increase, while methanol shifted 1.41% lower. In terms of agricultural products, palm oil rose by 0.83%, while corn down by 1.21%.

* LME metals mostly closed down with LME copper fell by 0.67% to \$9,484/ton, LME zinc down by 0.46% to \$3,768.5/ton, LME nickel fell by 4.5% to \$26,485/ton, LME aluminum down by 2.67% to \$2,877/ton. LME tin shifted 0.33% lower to \$34,500/ ton, and LME lead quoted 0.84% lower at \$2,173.5 ton.

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.