

DZ20220707

*Key points

Policy

*Premier Li Keqiang held State Council general meeting in deployment of central budget execution and rectification of other fiscal balance issues after audit. Measures in application of e-licenses will be promoted to revitalize market.

*Shenzhen issued measures to promote stable growth of economy which pointed out to adopt interest subsidy on firms acquire loans from commercial banks for the first time in 2H 2022 by 2% and cny 200k for max. Quota for housing accumulation fund withdrawal will be lifted to 80% of monthly deposits. Cost of utility use will be reduced, rental cut is encouraged, purchase tax deduction of vehicles to be implemented and digital consumption to be cultivated.

Industrial Economy

*CSRC held conference in supervision of solvency on insurer sector which pointed out the sector remains overall stable with solvency adequacy ratio at reasonable range and risk under control. As of end Q1, 180 insurers under review saw avg solvency adequacy ratio at 224.2%, core ratio at 150% and actual capital of cny 4.9tn.

Data

*China retail sales of passenger vehicles of 1.926mio units in June, up 22% y/y and 42% m/m with wholesale up 37% y/y and 33% m/m, according to CPCAUTO.

Co Focus

*BOE OLED panel has officially passed the approval by Apple iPhone 14 and the news is confirmed, though no official response can be made given confidentiality contract signed, according to someone familiar with this matter.

July 6th Block Trade

*Block Trade Info

*Discount

- SMIC (688012 CH) saw 9 block trades worth 121mn at 120yuan per share, 5.08 discount from last closing.
- Yangdian Sci&Tech (301012 CH) saw 4 block trades worth 14mn at 35.69yuan per share, 10.01 discount from last closing.
- Salt Lake (000792 CH) saw 8 block trades worth 582mn at 31.34 yuan per share, 3.28 discount from last closing.
- Century Huatong (002602 CH) saw 7 block trades worth 38mn at 4.3yuan per share, 7.13 discount from last closing.
- Metron New Material (300861 CH) saw 5 block trades worth 38mn at 85yuan per share, 12.24 discount from last closing.
- Foryou Corporation (002906 CH) saw 12 block trades worth 64mn at 42.89 yuan per share, 8.55 discount from last closing.

*Flat

- Wangfujing (600859 CH) saw 5 block trades worth 106mn at 23.75 yuan per share, 0.00 discount from last closing.
- Longi Green Energy (601012 CH) saw 3 block trades worth 20mn at 63.5yuan per share, 0.00 discount from last closing.

***Margin Trade**

Total Margin Balance	1.5232 trillion	Total Short Selling Balance	95.3 billion
SH Margin Balance	0.8157 trillion	SH Short Selling Balance	61.9 billion
Top Five Margin Trade Net Bought (in CNY)		Top Five Short Selling Net Sold (in shares)	
600089	318mio	601908	4.71mio
600438	294mio	601988	3.88mio
600036	281mio	601608	2.9mio
600519	211mio	600517	2.8mio
601888	153mio	688400	2.51mio
SZ Margin Balance	0.7075 trillion	SZ Short Selling Balance	33.4 billion
Top Five Margin Trade Net Bought (in CNY)		Top Five Short Selling Net Sold (in shares)	
002460	398mio	000767	3.55mio
002714	313mio	002610	3.48mio
000792	238mio	000651	2.7mio
002594	190mio	000783	2.45mio
300059	163mio	000629	1.86mio

***Connection Trade**

SH-HK Connection (bn cny)			SZ-HK Connection (bn cny)		
Northbound Net Cash Flow	-2.3		Northbound Net Cash Flow	+0.9	
Southbound Net Cash Flow	-2.3		Southbound Net Cash Flow	-1.3	
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
000858	661	0.86	300450	1521	16.71
601888	599	1.39	000792	304	1.74
300750	565	0.53	601225	243	1.09
300274	555	5.59	601899	228	1.19
600519	434	0.17	600031	200	1.21

***Index Futures**

Position of Top 20 members (Unit lots)						
CSI 300 Index Futures	Trading	Change*	Long	Change*	Short	Change*

	Volume		OI		OI	
IF2207	124,775	-4,742	62,847	-2,705	64,978	-3,427
IF2209	41,473	-1,002	59,470	462	71,306	-601
IF2212	8,526	-3,066	20,790	62	22,793	-210
SSE 50 Index Futures	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
IH2207	61,305	-4,730	37,410	-2,505	44,879	-2,930
IH2209	24,419	1,669	24,042	-1,002	32,248	-276
IH2212	7,515	71	9,632	711	10,581	593
CSI 500 Index Futures	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
IC2207	114,076	-6,420	83,411	-4,436	80,321	-3,576
IC2208	10,487	13	14,121	1,811	14,017	1,901
IC2209	44,225	-4,502	101,384	526	107,619	-1,591
IC2212	16,542	1,430	71,324	639	70,637	800

*Index Options

Position of Top 20 members (Unit lots)						
CSI 300 Index Options	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
IO2207	240688	18164	66920	-3691	79935	-1107
IO2208	32659	32659	23558	23558	23840	23840
IO2209	12914	680	29178	428	31839	645

*Treasury Futures

Position of Top 20 members (Unit lots)						
2-Year Treasury Bond Futures	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
TS2209	45,225	-6,517	41,938	2,146	44,044	2,687
5-Year Treasury Bond Futures	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
TF2209	68,527	-5,882	82,545	1,541	85,077	2,911
10-Year Treasury Bond Futures	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
T2209	112,731	-9,945	135,746	-1,375	136,076	-1,331
T2212	7,464	-3,205	14,321	440	15,668	305

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

Top 3 Gainers (Dominant Contract)					
Product	Contract	Price	Change %	Trading Volume	Open Interests
Coking Coal	JM2209	2,288.5	+3.27%	34,204	46,030
Coke	J2209	2,991.0	+2.15%	15,729	31,436

Iron Ore	I2209	743.0	+2.06%	245,140	626,059
Top 3 Loser (Dominant Contract)					
Product	Contract	Price	Change %	Trading Volume	Open Interests
Low Sulfur Fuel Oil	LU2209	5,203.0	-8.14%	154,183	49,102
Crude Oil	SC2208	647.4	-4.49%	247,077	35,506
Fuel Oil	FU2209	3,184.0	-3.84%	543,527	323,035

Commodities (night session):

* Global crude oil price closed down collectively. August NYMEX crude oil contract down 1.38% to closed at \$98.13/b, September Brent contract down 2.89% to closed at \$99.8/b. INE crude oil active contract down 4.49% to 647.4 yuan/b. The drop of oil price reflected the anxiety of slowdown of economic growth among global investors.

* Precious metals closed down collectively. COMEX gold active contract down 1.51% to closed at \$1737.2/oz, SHFE gold active contract down 2.24% to closed at 376.14 yuan/gram.

* Metals closed mixed. LME tin down 4.77%, LME nickel down 4.73%, LME copper down 0.96%. LME leads up 2.78%, LME zinc up 1.37% on the contrast. SHFE tin down 1.48%, SHFE zinc up 1.75%, SHFE leads up 1.04%.

* Commodity futures closed mixed, energy & chemistry futures showed a weak performance, fuel oil down 3.84%, bitumen down 3.74%, LPG down 3.16%, PTA down 2.59%. Black series closed up collectively, coking coal up 3.27%, coke up 2.15%, iron ore up 2.06%, steel rebar up 1.39%. Agriculture futures mixed, No.1 soybeans up 0.8%, soybean meal up 0.69%, rapeseed oil down 2.1%, RBD palm olein down 1.72%, soybean oil down 1.46%.

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