

DZ20220714

*Key points

Financials

*Key points on PBoC 1H financial statistics: 1) market liquidity remains stable; 2) will guide banks to lower real lending rates; 3) to use policy tools flexibly at appropriate time; 4) credit and social financing to growth stable in 2H and maintain economic operation within reasonable range; 5) 99% of China's bank assets are within safe limits; 6) will continue to replenish capital for small banks; 7) three new structural monetary policy tools will be issued in quarter; 8) aims to cut the number of high-risk banks from 316 to less than 200 by 2025; 9) will step up support for pandemic-hit sectors.

Policy

*Premier Li Keqiang held State Council general conference urging for consumption promotion and measures in support of green smart appliances were confirmed. Besides, policies to be issued to stabilize employment.

Industrial Economy

*Nationwide solar power new installment in Jan-May period of 23.71mio kWh, up 139% y/y and total installed capacity around 327.89mio kWh, up 24% y/y, according to data by National Energy Administration.

*Ministry of Agriculture suggest there is no solid fundamental conditions to support continuous gains of hog price given abundant capacity of sows.

July 13th Block Trade

*Block Trade Info

*Discount

- Salt lake (00792 CH) saw 3 block trades worth 110mn at 31.37yuan per share, 0.8 discount from last closing.

- Trina Solar Co (688599 CH) saw 4 block trades worth 136mn at 68.17 yuan per share, 2.20 discount from last closing.

- Tianshan Aluminum (002532 CH) saw 3 block trades worth 211mn at 7.04yuan per share, 3.03 discount from last closing.

- Shenzhen Universe(000023 CH) saw 1 block trade worth 70mn at 10.5 yuan per share, 7.00 discount from last closing.

- Nanomicro Tech (688690 CH) saw 20 block trades worth 216mn at 66 yuan per share, 5.16 discount from last closing.

*Flat

- Wangfujing (600859 CH) saw 2 block trades worth 79mn at 23.68 yuan per share, 0.00 discount from last closing.

- Bank of Ningbo Co (002142 CH) saw 2 block trades worth 31mn at 32.9yuan per share, 0.00 discount from last closing.

***Margin Trade**

Total Margin Balance	1.5246 trillion	Total Short Selling Balance	94.1 billion
SH Margin Balance	0.8149 trillion	SH Short Selling Balance	61.1 billion
Top Five Margin Trade Net Bought (in CNY)		Top Five Short Selling Net Sold (in shares)	
601166	387mio	600418	1.58mio
600036	315mio	601988	1.57mio
603799	171mio	601222	1.52mio
601908	126mio	601908	1.49mio
600809	108mio	600169	1.48mio
SZ Margin Balance	0.7098 trillion	SZ Short Selling Balance	34.3 billion
Top Five Margin Trade Net Bought (in CNY)		Top Five Short Selling Net Sold (in shares)	
300750	1492mio	002939	3.26mio
000001	241mio	000709	2.26mio
300014	173mio	000767	1.37mio
000629	155mio	300316	1.34mio
002407	116mio	300498	1.13mio

***Connection Trade**

SH-HK Connection (bn cny)			SZ-HK Connection (bn cny)		
Northbound Net Cash Flow	-3.8		Northbound Net Cash Flow	-3.1	
Southbound Net Cash Flow	+0.77		Southbound Net Cash Flow	+0.35	
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
600519	307	0.13	600036	927	1.14
300760	298	0.79	601166	897	2.24
000333	251	0.61	000001	664	2.37
000651	245	1.26	300750	661	0.64
601888	203	0.51	002466	342	1.82

***Index Futures**

Position of Top 20 members (Unit lots)						
CSI 300 Index Futures	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
IF2207	93,736	-14,378	41,013	-11,537	41,261	-12,336
IF2208	32,584	11,182	19,293	5,593	20,721	5,667
IF2209	37,973	-6,341	60,974	460	72,427	491

IF2212	7,286	-1,331	21,601	10	24,024	200
SSE 50 Index Futures	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
IH2207	46,136	-4,553	23,815	-4,439	27,323	-6,293
IH2208	13,613	3,031	9,814	2,619	11,242	3,218
IH2209	18,435	-2,517	24,067	591	32,865	599
IH2212	7,077	-135	13,139	922	14,140	871
CSI 500 Index Futures	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
IC2207	101,028	-8,494	45,323	-14,256	45,615	-12,841
IC2208	48,299	21,092	42,410	12,397	43,772	13,089
IC2209	45,556	-4,670	104,960	-433	110,077	-1,255
IC2212	19,308	3,012	75,476	2,084	74,138	1,435

*Index Options

Position of Top 20 members (Unit lots)						
CSI 300 Index Options	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
IO2207	192424	-19879	55809	-3456	65317	-4333
IO2208	49778	1850	36710	3045	37856	2914
IO2209	12261	3943	30663	618	34417	620

*Treasury Futures

Position of Top 20 members (Unit lots)						
2-Year Treasury Bond Futures	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
TS2209	49,509	4,651	40,717	-1,346	44,003	-1,048
5-Year Treasury Bond Futures	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
TF2209	60,326	-974	81,377	420	86,175	553
10-Year Treasury Bond Futures	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
T2209	97,046	-8,375	136,154	-1,955	142,523	-1,582
T2212	5,949	-1,434	17,561	866	18,368	888

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

Top 3 Gainers (Dominant Contract)					
Product	Contract	Price	Change %	Trading Volume	Open Interests
LPG	PG2208	5,512.0	+3.57%	93,585	52,293
Rapeseed Oil	OI209	10,760.0	+2.58%	193,576	128,796
Bleached Softwood Kraft	SP2209	6,566.0	+1.83%	166,502	166,071

Pulp					
Top 3 Loser (Dominant Contract)					
Product	Contract	Price	Change %	Trading Volume	Open Interests
Zinc	ZN2208	22,240.0	-3.74%	242,114	107,905
Nickel	NI2208	163,420.0	-2.94%	106,806	78,110
PTA	TA209	5,552.0	-1.87%	880,249	1,011,279

Commodities (night session):

* Global crude oil price closed mixed. August NYMEX crude oil contract down 0.58% to closed at \$96.40/b, September Brent contract up 0.36% to closed at \$99.85/b. INE crude oil active contract down 0.08% to 651.6 yuan/b. Oil price rebounded slightly after oversold.

* Precious metals closed up collectively. COMEX gold active contract up 0.52% to closed at \$1733.8/oz, SHFE gold active contract up 0.51% to closed at 378.76 yuan/gram.

* Metals closed down mostly. LME zinc down 2.72%, LME nickel down 1.75%, LME leads down 0.36%, LME copper up 0.63% on the contrast. SHFE zinc down 3.74%, SHFE nickel down 2.94%, SHFE leads down 0.17%. SHFE tin and SHFE copper up 0.55% and 0.43% on the contrast.

* Commodity futures closed up mostly, energy & chemistry futures showed a strong performance, LPG up 3.57%, bleached softwood kraft pulp up 1.83%, soda ash up 1.59%, methanol up 1.12%. Black series closed mixed, iron ore up 1.68%, thermal coal down 1.18%. Agriculture futures closed up mostly, rapeseed oil up 2.58%, rapeseed meal up 1.57%, soybean meal up 1.52%, No.1 soybeans up 1.33%, white sugar up 1.15%..

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