

DZ20220725

*Key points

Macro

*Premier Li Keqiang held State Council general conference in discussion of measures to expand effective demand and enhance economic recovery which emphasized Q3 as key time window when economy has been stabilized and plenty of space left for policy release with social fund to be driven. Consumption shall play the role as major driving force of economy and flexible arrangement on personal consumption loans to be supported. Stable and healthy development of property market to be promoted via suitable policies with rigid housing demand protected. Detailed measures to support healthy development of platform economy to be issued to better play its roles to support employment and consumption. Besides, financial supports on imports and exports to be strengthened.

Policy

*SASAC held semi-annual work conference with local authorities which emphasized to promote tech innovation in 2H, enhance core tech breakthrough and digital transformation. Exit of non-main business in lack of advantages and asset of low efficiency shall be accelerated. Participation of major infrastructure and green low carbon development to be promoted to further lift efficiency of state-owned asset allocation.

Industrial Economy

*CPCAAUTO: estimated NEV retail sales in July of 450k units, up 102.5%y/y.

*National Energy Administration requires ensuring coal safety and stable supply with quota scheduling enhanced and task to increase production to be completed.

July 22nd Block Trade

*Block Trade Info

*Discount

- Supcon Tech (000925 CH) saw 6 block trade worth 25mn at 71.73 yuan per share, 7.5 discount from last closing.

- Salt Lake (000792 CH) saw 2 block trades worth 102mn at 29.15 yuan per share, 0.72 discount from last closing.

-Trina Solar (688599 CH) saw 11 block trades worth 172mn at 67.6 yuan per share, 7.84 discount from last closing.

-Visual China (000681 CH) saw 2 block trades worth 50mn at 12 yuan per share, 6.83 discount from last closing.

- Leader Harmonious (688017 CH) saw 2 block trades worth 64mn at 160.72yuan per share, 1.8 discount from last closing.

*Flat

- Chn Energy (000966 CH) saw 1 block trade worth 108mn at 5.7yuan per share, 0.00 discount from last closing.

- Changjiang Securities (000783 CH) saw 3 block trades worth 38mn at 5.47yuan per share, 0.00 discount from last closing.

- Oriental Yuhong (002271 CH) saw 3 block trades worth 99mn at 39.95 yuan per share, 0.00 discount from last closing.

***Margin Trade**

Total Margin Balance	1.5276 trillion	Total Short Selling Balance	99.2 billion
SH Margin Balance	0.8191 trillion	SH Short Selling Balance	63.4 billion
Top Five Margin Trade Net Bought (in CNY)		Top Five Short Selling Net Sold (in shares)	
600418	701mio	512100	15.98mio
688231	154mio	600884	14.46mio
688375	139mio	510550	11.56mio
601012	136mio	512800	6.78mio
688005	136mio	688231	4.03mio
SZ Margin Balance	0.7084 trillion	SZ Short Selling Balance	35.8 billion
Top Five Margin Trade Net Bought (in CNY)		Top Five Short Selling Net Sold (in shares)	
002547	159mio	002340	5.18mio
002617	144mio	002266	1.32mio
002340	143mio	002120	1.26mio
002268	142mio	000625	1.08mio
000625	63mio	000708	0.96mio

***Connection Trade**

SH-HK Connection (bn cny)			SZ-HK Connection (bn cny)		
Northbound Net Cash Flow	+3.2		Northbound Net Cash Flow	-1.6	
Southbound Net Cash Flow	+0.06		Southbound Net Cash Flow	+0.5	
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
300750	596	0.56	000001	340	1.35
601888	482	1.18	002129	284	1.62
600036	363	0.5	600585	185	1.36
603799	351	2.54	002241	154	1.57
600519	349	0.14	300724	148	4.55

***Index Futures**

Position of Top 20 members (Unit lots)						
CSI 300 Index Futures	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
IF2208	113,160	25,955	52,896	2,543	54,502	3,257
IF2209	41,145	9,673	59,675	-1,630	70,298	-930
IF2212	14,724	5,648	22,625	344	25,887	410
SSE 50 Index Futures	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
IH2208	65,032	22,349	28,652	3,367	32,168	4,209
IH2209	25,183	8,997	25,157	128	33,974	415
IH2212	7,952	2,864	12,210	75	14,020	287
CSI 500 Index Futures	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
IC2208	112,785	32,752	71,426	3,087	74,415	2,686
IC2209	51,896	9,502	106,958	-492	110,933	80
IC2212	21,730	8,601	79,448	1,037	78,565	1,844
CSI 1000 Index Futures	Trading Volume	Change*	Long OI	Change*	Short OI	Change*

***Index Options**

Position of Top 20 members (Unit lots)						
CSI 300 Index Options	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
IO2208	145258	45790	61770	1977	61181	657
IO2209	28535	14579	35711	693	40257	758
CSI 1000 Index Options	Trading Volume	Change*	Long OI	Change*	Short OI	Change*

***Treasury Futures**

Position of Top 20 members (Unit lots)						
2-Year Treasury Bond Futures	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
TS2209	37,721	1,785	44,057	760	48,595	597
5-Year Treasury Bond Futures	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
TF2209	51,949	-5,650	91,220	1,835	96,624	2,110
TF2212	2,212	-2,570	10,533	318	10,930	366
10-Year Treasury Bond Futures	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
T2209	99,387	-2,491	142,191	2,833	147,175	757
T2212	6,348	-735	21,323	678	23,158	1,065

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

Top 3 Gainers (Dominant Contract)					
Product	Contract	Price	Change %	Trading Volume	Open Interests
Iron Ore	I2209	720.5	+8.51%	369,105	587,170
Coking Coal	JM2209	1,984.5	+4.75%	38,880	48,391
PTA	TA209	5,770.0	+4.53%	856,328	881,011
Top 3 Loser (Dominant Contract)					
Product	Contract	Price	Change %	Trading Volume	Open Interests
White Sugar	SR209	5,638.0	-2.29%	270,081	421,971
Silver	AG2212	4,133.0	-0.98%	440,805	540,884
-	-	-	-	-	-

Commodities (night session):

* Global crude oil price closed mixed. September NYMEX crude oil contract down 1.31% to closed at \$95.09/b, September Brent contract down 0.69% to closed at \$98.79/b. INE crude oil active contract up 0.23% to 652.6 yuan/b.

* Precious metals closed up collectively. COMEX gold active contract up 0.69% to closed at \$1725.3/oz, SHFE gold active contract up 0.44% to closed at 376.38 yuan/gram.

* Metals closed up mostly. LME nickel up 4.06%, LME zinc up 1.91%, LME aluminum up 1.59%, LME lead down 0.1% on the contrast. SHFE nickel up 3.82%, SHFE tin up 2.70%, SHFE copper up 1.7%, SHFE zinc up 1.57%.

* Commodity futures closed up collectively, energy & chemistry futures showed a strong performance, PTA up 4.53%, natural rubber up 4.52%, fuel oil up 3.77%, PVC up 3.57%, polyester staple fiber up 3.3%. Black series closed up collectively, iron ore up 8.51%, coking coal up 4.75%, coke up 3.79%, hot-rolled coil up 1.53%. Agriculture futures closed up mostly, cotton up 3.58%, rapeseed oil up 2.53%, rapeseed meal up 2.38%, No.2 soybeans up 2.3%, cotton yarn up 1.98%.

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