

DZ20230130

Data

*As data disclosed by State Administration of Taxation shows that sales income in consumption related industries up 12.2% y/y during the Spring Festival holiday, product and service consumption up by 10% and 13.5% y/y respectively. Box office as of Jan 28th reached 6.76bn, up 11.89% y/y. Domestic tourism income of cny 375.84bn, up 73.1% y/y and recovered to 73.1% of 2019 level.

*Estimated sales of passenger vehicles in Jan of 1.36mio units, down 34.6% y/y and down 37.3% m/m with estimated sales of NEV of 360k units, up 1.8% y/y and down 43.8% m/m in penetration of 26.5%, according to CPCAUTO.

Financials

*Premier Li Keqiang held State Council general meeting on Jan 28th which required promoting steady recovery of economy at early 2023 with spring ploughing prepared to ensure stable supply of agricultural products. Consumption recovery will be pushed forward and to maintain stable foreign trade.

Policy

*NDRC and 18 other department jointly issued opinions in promoting migration from regions in poverty to urban regions with related household settlement to be encouraged and fiscal supports will be provided to regions with population inflow.

*Shanghai city issued notice in boosting demand, stable growth and development which pointed out 1) exemption and deduction of value-added tax of small-scale tax payer in 2023 as well as discounted loans for medium-small firms; 2) issuance and use of local government bonds to be accelerated; 3) development of private and platform enterprises to be supported; 4) new round of development plan of integrated circuit, bio-pharm and AI industries to be formulated; 5) automobile and home appliance consumption are promoted with cny 10k fiscal subsidy provided for NEV in replacement fuel-consuming vehicles as of June 30th 2023.

Industrial Economy

*Several banks in Zhengzhou city announced to adjust down mortgage rate of first home to 3.8% at lowest by 50bps with rate unchanged for second home, take effect from Jan 29th.

*Jan 20th Block Trade

*Block Trade Info

*Discount

- Shaoyang Victor Hydraulics Co.(301079 CH) saw 4 block trades worth 42mn at 19.85-21 yuan per share, 7.89-12.94 discount from last closing.
- 37 Interactive Entertainment (002555 CH) saw 5 block trades worth 50mn at 20.05 yuan per share, 5.38 discount from last closing.
- Etek Microelectronics Co.(688601 CH) saw 11 block trades worth 27mn at 63.96-64.68 yuan per share, 10.29-11.29 discount from last closing.

- Ja Solar Tech Co.(002459 CH) saw 3 block trades worth 52mn at 65.34 yuan per share, 1.00 discount from last closing.
- Hichain Logistics Co. (300873 CH) saw 2 block trades worth 80mn at 27.89 yuan per share, 3.29 discount from last closing.
- Bcht Biotechnology Co. (688276 CH) saw 5 block trades worth 27mn at 68.2 yuan per share, 7.84 discount from last closing.
- Aiyingshi Co. (603214 CH) saw 5 block trades worth 28mn at 18.18 yuan per share, 8.23 discount from last closing.

*Flat

- Eastern Shenghong Co. (000301 CH) saw 6 block trades worth 156mn at 14.68 yuan per share, 0.00 discount from last closing.

*Margin Trade

Total Margin Balance	1.4188 trillion	Total Short Selling Balance	92.6 billion
SH Margin Balance	0.7479 trillion	SH Short Selling Balance	58.4billion
Top Five Margin Trade Net Bought (in CNY)		Top Five Short Selling Net Sold (in shares)	
601728	548mio	601728	1.96mio
600900	463mio	601375	1.8mio
600500	192mio	512400	1.53mio
600188	166mio	601868	1.2mio
600536	116mio	600481	0.94mio
SZ Margin Balance	0.6709 trillion	SZ Short Selling Balance	34.2 billion
Top Five Margin Trade Net Bought (in CNY)		Top Five Short Selling Net Sold (in shares)	
002192	38mio	000100	1.77mio
002176	31mio	002195	1.43mio
000915	30mio	000750	0.91mio
002422	16mio	300035	0.7mio
002334	14mio	002479	0.65mio

*Connection Trade

Southbound trading was suspended on Jan 20th

SH-HK Connection (bn cny)			SZ-HK Connection (bn cny)		
Northbound Net Cash Flow	+4.2		Northbound Net Cash Flow	+5.0	
Southbound Net Cash Flow	-		Southbound Net Cash Flow	-	
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
601012	757	2.23	600276	247	0.89

300750	367	0.39	603288	180	0.48
600900	276	0.6	601166	137	0.37
300896	272	4.86	002371	115	0.89
600522	263	5.07	002594	113	0.36

***Index Futures**

Position of Top 20 members (Unit lots)						
CSI 300 Index Futures	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
IF2301	26,151	-24,442	0	-12,961	0	-10,685
IF2302	66,666	18,759	44,906	7,174	49,145	7,744
IF2303	34,364	-159	68,646	1,233	80,195	370
IF2306	11,798	1,287	34,552	877	46,354	1,261
SSE 50 Index Futures	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
IH2301	22,007	-18,626	0	-8,544	0	-7,003
IH2302	46,749	11,780	28,827	4,316	34,185	4,628
IH2303	27,984	-3,349	37,876	-656	52,897	337
IH2306	6,985	-1,082	15,982	-483	21,329	-376
CSI 500 Index Futures	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
IC2301	23,372	-23,597	0	-7,888	0	-10,886
IC2302	54,193	12,472	55,879	7,119	54,217	7,234
IC2303	23,902	-306	96,292	238	95,740	236
IC2306	15,396	3,011	81,671	1,134	89,876	311
CSI 1000 Index Futures	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
IM2301	14,765	-9,565	0	-4,916	0	-6,165
IM2302	36,102	7,173	29,290	5,908	30,904	6,064
IM2303	19,276	-2,580	40,369	894	42,596	1,227
IM2306	10,461	907	32,136	880	40,491	589

***Index Options**

Position of Top 20 members (Unit lots)						
CSI 300 Index Options	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
IO2301	100242	-26264	0	-21463	0	-30403
IO2302	77952	32302	47851	5523	46809	5745
CSI 1000 Index Options	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
MO2301	68175	-13401	0	-11236	0	-15202

MO2302	45265	21564	20128	3551	21216	3542
SSE50 Index Options	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
HO2301	52577	-14738	0	-8567	0	-10753

***Treasury Futures**

Position of Top 20 members (Unit lots)						
2-Year Treasury Bond Futures	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
TS2303	54,156	-27,131	36,659	394	39,517	80
5-Year Treasury Bond Futures	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
TF2303	53,415	-30,607	83,334	1,246	84,426	988
TF2306	5,912	1,934	8,941	438	9,694	106
10-Year Treasury Bond Futures	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
T2303	74,708	-15,595	145,029	3,481	138,095	2,667
T2306	15,674	1,858	19,832	960	22,127	966

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

Top 3 Gainers (Dominant Contract)					
Product	Contract	Price	Change %	Trading Volume	Open Interests
Nickel	NI2303	219,240.0	+5.25%	100,014	70,830
Tin	SN2303	238,960.0	+3.82%	130,483	39,643
LPG	PG2303	4,871.0	+3.57%	75,974	81,547
Top 3 Loser (Dominant Contract)					
Product	Contract	Price	Change %	Trading Volume	Open Interests
Rapeseed Meal	RM305	3,148.0	-2.3%	416,685	494,804
Corn Starch	CS2303	2,960.0	-1.5%	138,692	127,077
Soybean Meal	M2305	3,841.0	-1.44%	488,082	1,259,265

Global Commodities (During Spring Festival):

* Global crude oil closed down collectively. February NYMEX contract down 1.83% to closed at \$79.38/b, March Brent contract down 0.24% to closed at \$86.21/b.

* Precious metals closed down collectively. COMEX gold contract down 0.03% to closed at \$1927.6/oz. COMEX gold contract down 1.47% to closed at \$23.73/oz.

* Metals closed up mostly. LME tin up 4.91%, LME lead up 1.44%, LME aluminum up 0.44%, LME nickel down 0.99% on the contrast, LME copper down 0.74%, LME zinc down 0.10%..

* Agricultural products closed up mostly, ICE sugar up 6.81%, ICE cotton up 3.41%, CBOT wheat up 2.64%, CBOT corn up 1.37%, CBOT soybean meal up 0.83%, CBOT soybean up 0.05%, CBOT soybean oil down 3.83% on the contrast.

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