

DZ20230131

Data

*MoF: national general public budget income in 2022 of cny 20.37tn, up 0.6% y/y and up 9.1% y/y after deduction of tax retention, credit and refund. In breakdown, stamp tax of securities trading accounts for cny 275.9bn, up 11.4% y/y.

*MoF: income generated from transfer of the right to use the state-owned land in 2022 of cny 6.69tn, down 23.3% y/y.

*MoF: state-owned enterprises saw total revenue in 2022 of cny 4.31tn, down 5.1% y/y.

Policy

*MoF interpreted two key aspects of "active fiscal policy in 2023" as "step up efforts" and "improvement of policy efficiency". As for efforts, 1) well use of policy tools like fiscal income, deficit and discounts with scale of fiscal expenditure to expand; 2) foster pulling power of local government special bonds on investments; 3) increase central transfer payment, esp to less-developed regions. As for efficiency, 1) preferential tax policies to be optimized; 2) structure of fiscal expenditure to be improved to effectively boost social investment and consumption; 3) coordinated cooperation with money, industry, tech and social policies to be enhanced with joint policy force to be formulated in promoting economic recovery.

Co Focus

*Yahua Industrial Group (002497 CH) said on the interactive platform that co is the major supplier of lithium salt products for Tesla with normal obligation performed according to contract and it is the major supplier of lithium hydroxide for 4680 cylindrical cell.

*Jan 30th Block Trade

*Block Trade Info

*Discount

- Chongqing Iron & Steel (601005 CH) saw 1 block trade worth 37mn at 1.47 yuan per share, 10.91 discount from last closing.

- Zhefu Holding (002266 CH) saw 1 block trade worth 20mn at 4.03 yuan per share, 2.42 discount from last closing.

- Yiheda Auto (301029 CH) saw 3 block trades worth 45mn at 64.47 yuan per share, 1.3 discount from last closing.

- Three Squirrels Inc. (300783 CH) saw 7 block trades worth 26mn at 18.12 yuan per share, 11.82 discount from last closing.

- 37 Interactive Entertainment (002555 CH) saw 12 block trades worth 60mn at 20.13 yuan per share, 4.05 discount from last closing.

*Flat

- China Merchants Bank (600036 CH) saw 1 block trade worth 65mn at 42.03 yuan per share, 0.00 discount from last closing.

- Senior Tech Material Co (300568 CH) saw 3 block trades worth 53mn at 23.21 yuan per share, 0.00 discount from last closing.

*Premium

- Zhongji Innolight Co. (300308 CH) saw 1 block trade worth 20mn at 28.99 yuan per share, 0.28 premium from last closing.

*Margin Trade

Total Margin Balance	1.4392 trillion	Total Short Selling Balance	91.9 billion
SH Margin Balance	0.7583 trillion	SH Short Selling Balance	57.7 billion
Top Five Margin Trade Net Bought (in CNY)		Top Five Short Selling Net Sold (in shares)	
601888	495mio	600010	42.45mio
600050	278mio	600157	7.47mio
600196	225mio	600166	3.3mio
688303	216mio	600022	2.88mio
638111	202mio	601868	2.7mio
SZ Margin Balance	0.6809 trillion	SZ Short Selling Balance	34.2 billion
Top Five Margin Trade Net Bought (in CNY)		Top Five Short Selling Net Sold (in shares)	
002466	64.6mio	000100	19.84mio
002128	47.8mio	000625	1.58mio
300212	47.4mio	002936	1.07mio
002192	38mio	301112	1.01mio
002460	37mio	002689	0.92mio

*Connection Trade

SH-HK Connection (bn cny)			SZ-HK Connection (bn cny)		
Northbound Net Cash Flow	+9.4		Northbound Net Cash Flow	+9.2	
Southbound Net Cash Flow	-3.8		Southbound Net Cash Flow	-3.1	
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	2144	2.27	600438	246	1.3
601012	1947	5.45	600048	218	1.15
600036	1892	2.23	603290	210	6.78
600519	1191	0.51	002129	205	1.52
601888	1068	2.37	600188	168	1.56

***Index Futures**

Position of Top 20 members (Unit lots)						
CSI 300 Index Futures	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
IF2302	78,319	12,825	47,869	3,038	52,056	2,911
IF2303	37,687	4,100	69,462	907	80,689	494
IF2306	15,437	5,777	35,653	1,189	46,983	686
SSE 50 Index Futures	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
IH2302	61,793	16,106	32,997	4,700	39,110	5,145
IH2303	34,968	7,497	38,808	1,163	52,751	-113
IH2306	12,374	5,876	17,252	1,319	22,269	940
CSI 500 Index Futures	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
IC2302	62,047	9,474	57,286	1,407	56,055	1,846
IC2303	32,629	9,006	95,982	-84	96,479	872
IC2306	19,114	6,915	79,546	-2,125	88,332	-1,177
CSI 1000 Index Futures	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
IM2302	42,979	7,336	31,221	2,004	32,514	1,773
IM2303	21,787	3,669	41,586	1,464	44,087	1,491
IM2306	14,003	4,316	31,654	-297	40,610	789

***Index Options**

Position of Top 20 members (Unit lots)						
CSI 300 Index Options	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
IO2302	130502	52734	47451	-400	47540	1301
CSI 1000 Index Options	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
MO2302	59914	15379	21976	1930	23317	2257
SSE50 Index Options	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
HO2302	48048	48048	15316	15316	16714	16714

***Treasury Futures**

Position of Top 20 members (Unit lots)						
2-Year Treasury Bond Futures	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
TS2303	75,558	22,102	34,934	-1,652	38,140	-1,292
5-Year Treasury Bond Futures	Trading Volume	Change*	Long OI	Change*	Short OI	Change*

TF2303	102,103	50,549	83,393	59	83,573	282
TF2306	7,160	2,050	9,522	662	10,279	674
10-Year Treasury Bond Futures	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
T2303	119,956	47,174	142,882	-1,814	132,789	-4,140
T2306	24,926	10,521	22,099	2,531	24,491	2,656

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

Top 3 Gainers (Dominant Contract)					
Product	Contract	Price	Change %	Trading Volume	Open Interests
Bleached Softwood Kraft Pulp	SP2305	6,840.0	+1%	57,386	150,696
LPG	PG2303	5,115.0	+0.97%	42,549	83,895
Rapeseed Meal	RM305	3218	+0.97%	227,141	51,2800
Top 3 Loser (Dominant Contract)					
Product	Contract	Price	Change %	Trading Volume	Open Interests
Glass	FG305	1,628.0	-2.92%	357,369	830,443
Ethenylbenzene	EB2303	8,680.0	-2.41%	101,984	216,678
PVC	V2305	6,462.0	-1.76%	389,066	781,564

*** Commodities (night session):**

* Global crude oil price closed down collectively. March NYMEX crude oil contract down 2.35% to closed at \$77.81/b, April Brent contract down 2.25% to closed at \$84.46/b. INE crude oil active contract down 1.26% to 548.0 yuan/b.

* Precious metals closed down collectively. COMEX gold contract down 0.36% to closed at \$1922.5/oz. SHFE gold active contract down 0.18% to closed at 421.16 yuan/gram.

* Metals closed mixed. LME tin down 3.45%, LME aluminum down 2.32%, LME lead down 1.97%, LME nickel up 3.06% on the contrast, LME zinc up 0.76%. SHFE tin down 1.43%, SHFE aluminum down 0.79%, SHFE zinc up 0.49% on the contrast.

* Commodity futures closed down mostly, energy & chemistry futures saw weak performance, glass down 2.92%, EB down 2.41%, PVC down 1.76%, natural rubber down 1.3%, soda ash down 1.23%, MEG down 1.01%. Black series went down collectively, coking coal down 1.28%. Agriculture futures went down mostly, corn starch down 1.58%.

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