

DZ20230221

Macro:

*CSRC launch the real estate PE fund pilot project to support the steady and healthy development of the real estate market.

*HR and social security Dept allow the insured to choose receive the enterprise annuity at one time when they retire.

*In February, the 1-year LPR was 3.65%, and the 5-year and above varieties were 4.30%. Experts believe that since the beginning of the year, the economic recovery has shown a momentum, and the financing costs of enterprises are in a continuous downward channel, so it is not necessary to reduce interest rates at present. Subsequently, in order to promote the stabilization and recovery of the property market as soon as possible, there is still a room for the reduction of LPR over the five-year period.

Industrial Economy

*The price of pigs in most areas of China rose slightly in the first half of the week, it's difficult to follow up on the end market. The slaughtering enterprises tried to buy at a lower price. The price of pigs fell slightly, but the decline was limited., the game between supply and demand is fierce in short term period, and estimated that the pig price will continue to adjust in a narrow range, and the pig feed ratio will rise slowly.

*Due to the consideration of supply and demand of automotive semiconductors are no longer seriously tight. Most auto-chips customers can transfer to new factories in Japan, US and other places for production. The construction of new factories in Europe proposed to be delayed for two years.

*Feb 20th Block Trade

*Block Trade Info

*Discount

-Changbao Steeltube Co.(002478 CH) saw 8 block trades worth 30mn at 5.8 yuan per share, 8.23 discount from last closing.

- Eastern Air Logistics Co.(601156 CH) saw 15 block trades worth 66mn at 14 yuan per share, 10.37 discount from last closing.

- Kweichow Moutai Co. (600519 CH) saw 2 block trades worth 62mn at 1845-1847.64 yuan per share, 1.46-1.60 discount from last closing.

- Hangzhou Oxygen Plant (002430 CH) saw 1 block trade worth 534mn at 37.38 yuan per share, 0.93 discount from last closing.

- Jiangyin Rural Commercial Bank (002807 CH) saw 2 block trades worth 32mn at 3.71 yuan per share, 11.88 discount from last closing.

*Flat

- BAIC BluePark (600733 CH) saw 1 block trade worth 11mn at 6.42 yuan per share, 0.00 discount from last closing.

- Bohai Chemical Co. (600800 CH) saw 1 block trade worth 54mn at 4.01 yuan per share, 0.00 discount from last closing.

- Zangge Mining Co (000408 CH) saw 9 block trades worth 848mn at 27.48 yuan per share, 0.00 discount from last closing.

***Margin Trade**

Total Margin Balance	1.4821 trillion	Total Short Selling Balance	97.7 billion
SH Margin Balance	0.7776 trillion	SH Short Selling Balance	60.5 billion
Top Five Margin Trade Net Bought (in CNY)		Top Five Short Selling Net Sold (in shares)	
600036	317mio	601990	8.55mio
601899	202mio	601236	7.26mio
600941	197mio	601728	4.56mio
600050	181mio	600415	3.03mio
601990	97mio	600050	2.88mio
SZ Margin Balance	0.7045 trillion	SZ Short Selling Balance	37.2 billion
Top Five Margin Trade Net Bought (in CNY)		Top Five Short Selling Net Sold (in shares)	
000001	319mio	002145	3.78mio
300750	269mio	300229	3.59mio
000977	226mio	002131	2.41mio
300274	215mio	002261	1.85mio
002594	173mio	300124	1.54mio

***Connection Trade**

SH-HK Connection (bn cny)			SZ-HK Connection (bn cny)		
Northbound Net Cash Flow	+5.8		Northbound Net Cash Flow	+2.0	
Southbound Net Cash Flow	-3.5		Southbound Net Cash Flow	-2.3	
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
600519	658	0.39	601225	323	1.8
002230	480	9.18	000568	228	0.62
300760	366	0.76	600298	212	5.8
600426	311	6.39	300274	200	1.58
600900	277	0.82	000977	198	3.71

***Index Futures**

Position of Top 20 members (Unit lots)						
CSI 300 Index Futures	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
IF2303	117,607	7,985	84,003	-538	97,825	-902
IF2306	25,005	3,898	40,684	-689	50,513	-388
IF2309	7,703	1,710	13,963	1,370	17,035	1,426

SSE 50 Index Futures	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
IH2303	91,427	16,538	59,917	3,185	73,412	3,187
IH2306	17,980	2,886	19,422	971	25,073	683
IH2309	6,108	245	8,713	668	11,548	620
CSI 500 Index Futures	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
IC2303	85,975	10,584	121,410	510	123,455	1,275
IC2306	24,276	6,094	75,850	-1,493	82,692	-895
IC2309	14,751	2,890	30,331	2,920	30,380	2,737
CSI 1000 Index Futures	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
IM2303	66,914	-1,651	54,629	-4,606	59,498	-3,002
IM2306	18,146	-392	30,402	-1,328	38,316	-1,576
IM2309	9,319	1,822	13,706	581	15,452	933

*Index Options

Position of Top 20 members (Unit lots)						
CSI 300 Index Options	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
IO2303	137030	40056	53327	1918	56021	1708
CSI 1000 Index Options	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
MO2303	70772	22145	22123	1749	24360	1550
SSE50 Index Options	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
HO2303	58131	58131	16858	16858	18294	18294

*Treasury Futures

Position of Top 20 members (Unit lots)						
2-Year Treasury Bond Futures	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
TS2303	53,809	-17,422	14,543	-1,267	14,755	-1,569
TS2306	54,166	1,281	32,154	3,285	34,535	2,861
5-Year Treasury Bond Futures	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
TF2303	104,295	11,095	36,385	-3,995	37,500	-4,257
TF2306	77,577	19,095	58,394	7,220	59,607	8,069
10-Year Treasury Bond Futures	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
T2303	110,560	19,496	76,078	-8,354	70,387	-8,718
T2306	123,590	51,662	94,136	11,453	93,462	10,637

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

Top 3 Gainers (Dominant Contract)					
Product	Contract	Price	Change %	Trading Volume	Open Interests
Nickel	NI2303	210,150.0	+3.97%	52,255	47,759
Coking Coal	JM2305	1,969.0	+3.52%	24,829	89,254
Tin	SN2303	215,100.0	+3.49%	42,530	41,852
Top 3 Loser (Dominant Contract)					
Product	Contract	Price	Change %	Trading Volume	Open Interests
Corn Starch	CS2305	3,058.0	-0.39%	50,208	219,535
No.1 Soybeans	A2305	5,585.0	-0.34%	29,041	163,391

*** Commodities (night session):**

* Global crude oil price closed up collectively. April NYMEX crude oil contract up 1.12% to closed at \$77.41/b, April Brent contract up 1.08% to closed at \$83.90/b. INE crude oil active contract up 0.72% to 556.3 yuan/b.

* Precious metals closed up collectively. COMEX gold contract up 0.01% to closed at \$1850.3/oz. SHFE gold active contract up 0.04% to closed at 411.90 yuan/gram.

* Metals closed up collectively, LME lead up 5.04%, LME nickel up 4.83%, LME tin up 3.34%, LME aluminum up 3.12%. SHFE nickel up 3.97%, SHFE tin up 3.49%, SHFE zinc up 1.75%, SHF lead up 1.49%.

* Commodity futures closed up mostly, energy & chemistry futures saw strong performance, PTA up 2.61%, PVC up 2.35%, EB up 2.09%, bleached softwood kraft pulp up 1.9%, MEG up 1.85%, soda ash up 1.66%. Black series closed up collectively, coking coal up 3.52%, iron ore up 3.21%, coke up 2.07%, steel rebar up 1.7%. Agriculture futures closed up mostly, cotton up 1.23%.

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