

DZ20230725

#### Policy

\*The Political Bureau of the CPC Central Committee held a meeting to analyze and study the current economic situation and economic work, Chairman Xi Jinping presided over the meeting and emphasized to actively expand domestic demand and play a fundamental role in promoting economic growth through consumption, adjust and optimize real estate policies in a timely manner, implement policies according to cities, make good use of policy toolboxes, better meet residents' rigid and improved housing needs and promote stable and healthy development of the real estate market, continue to implement a proactive fiscal policy and a prudent monetary policy, boost consumption of automobiles, electronic products, home furnishings and other major items, and promote consumption of sports, leisure, cultural tourism and other services, promote the deep integration of the digital economy with advanced manufacturing and modern service industries to promote the safe development of AI.

\*SAFE publicly solicited opinions on further deepening reforms and promoting the facilitation of cross-border trade and investment, which propose to integrate technology-based small and medium-sized enterprises into the pilot scope of cross-border financing facilitation, further support technological innovation in small and medium-sized enterprises, relax restrictions on the scale of early-stage expenses for foreign direct investment (ODI), improve cross-border trade opening policies and expand capital project facilitation measures.

#### International Relationship

\*Ministry of Foreign Affairs: China has decided to resume the 15-day visa-free entry policy for Singapore and Brunei starting from 00:00 on July 26th.

#### Industrial Economy

\*Asahi Shimbun reported on July 22nd that the Japanese government will impose additional export controls on 23 categories of advanced semiconductor equipment from July 23th which is aimed at preventing China from producing advanced semiconductors and is a response to tighter U.S. restrictions on China.

\*Ministry of Housing and Urban-Rural Development and other 7 departments issued notice to carry out complete community construction pilot projects in 106 communities which aim to improve community service functions and make up for the shortcomings of community service facilities.. The pilot program starts from the date of the release of the document and lasts for two years.

\*MIIT and National Health Commission jointly issued notice to organize and carry out work for the first batch of "Broadband Network+Healthy Rural" application pilot projects, focusing on key directions such as remote medical services, county-level medical community information construction, mobile rural patrol, network village medical assistants, network village medical education and training and network public health protection.

\*The National Health Commission and other six departments jointly issued key tasks for deepening the reform of the medical and health system in the second half of 2023, which included regularly centralized procurement of drugs and medical consumables.

### July 24 Block Trade Info

#### \*Discount

- Keanda Electronic Tech (002972 CH) saw 8 block trades worth 55.89mn at 11.36yuan per share, 9.84pct discount from last closing.
- Shuanghuan Driveline (002472 CH) saw 11 block trades worth 56.24mn at 28.12yuan per share, 6.48pct discount from last closing.
- Luolai Lifestyle Tech (002293 CH) saw 4 block trades worth 143.54mn at 10.64yuan per share, 6.67pct discount from last closing.

#### \*Premium

- Minsheng Bank (600016 CH) saw 1 block trades worth 589.50mn at 3.93yuan per share, 0.51pct premium from last closing.

#### \*Margin Trade

<b>Total Margin Balance</b>	1.4855 trillion	<b>Total Short Selling Balance</b>	90.0billion
<b>SH Margin Balance</b>	0.7742 trillion	<b>SH Short Selling Balance</b>	56.9 billion
<b>Top Five Margin Trade Net Bought (in CNY)</b>		<b>Top Five Short Selling Net Sold (in shares)</b>	
601318	130mio	601138	11.7mio
600809	78.8mio	601992	11.3mio
601877	38.2mio	688400	10.8mio
600584	35.8mio	601880	10.6mio
600150	30.9mio	600170	10.5mio
<b>SZ Margin Balance</b>	0.7111 trillion	<b>SZ Short Selling Balance</b>	33.1 billion
<b>Top Five Margin Trade Net Bought (in CNY)</b>		<b>Top Five Short Selling Net Sold (in shares)</b>	
002129	307mio	002431	3.1mio
000977	284mio	000002	2.2mio
300750	270mio	002463	1.9mio
002594	160mio	000982	1.9mio
002463	93.0mio	002131	1.2mio

#### \*Connection Trade

SH-HK Connection (bn cny)			SZ-HK Connection (bn cny)		
Northbound Net Cash Flow		-0.659	Northbound Net Cash Flow		-4.483
Southbound Net Cash Flow		+4.790	Southbound Net Cash Flow		+5.006
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
002230	329	2.20	002594	364	0.47

600276	272	0.93	300750	272	0.28
603127	195	9.76	600809	268	1.02
688111	184	0.94	600036	230	0.29
600519	163	0.07	002475	222	0.97

**\*Index Futures**

Position of Top 20 members (Unit lots)						
CSI 300 Index Futures	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
IF2308	64,033	-14,325	51,116	-780	58,329	-1,861
IF2309	23,934	-10,543	74,281	562	100,089	740
IF2312	6,471	-2,042	16,669	59	23,324	-168
SSE 50 Index Futures	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
IH2308	40,719	-11,929	29,417	-2,967	34,422	-2,657
IH2309	17,738	-7,428	40,027	-797	60,650	-1,243
IH2312	6,306	-2,536	18,567	-90	22,619	277
CSI 500 Index Futures	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
IC2308	40,545	-13,953	53,528	-1,148	56,289	-1,619
IC2309	16,052	-5,277	107,265	-236	110,016	312
IC2312	7,813	-2,484	63,641	-429	66,084	-668
CSI 1000 Index Futures	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
IM2308	37,954	-17,511	43,024	-1,869	43,393	-1,309
IM2309	14,565	-7,489	55,728	35	58,797	-35
IM2312	9,571	-1,845	44,255	-413	48,428	-497

**\*Index Options**

Position of Top 20 members (Unit lots)						
CSI 300 Index Options	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
IO2308	86186	-5183	54309	6048	55392	6460
IO2309	10081	2270	38143	1038	43108	1050
CSI 1000 Index Options	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
MO2308	66747	11123	26775	2490	29698	2730
MO2309	7560	1845	17862	774	19846	883
SSE50 Index Options	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
HO2308	36474	36474	24322	24322	25239	25239

**\*Treasury Futures**

Position of Top 20 members (Unit lots)						
<b>2-Year Treasury Bond Futures</b>	<b>Trading Volume</b>	<b>Change*</b>	<b>Long OI</b>	<b>Change*</b>	<b>Short OI</b>	<b>Change*</b>
TS2309	30,489	-27,160	50,056	962	51,973	922
<b>5-Year Treasury Bond Futures</b>	<b>Trading Volume</b>	<b>Change*</b>	<b>Long OI</b>	<b>Change*</b>	<b>Short OI</b>	<b>Change*</b>
TF2309	54,873	-15,718	106,598	-689	103,932	-395
<b>10-Year Treasury Bond Futures</b>	<b>Trading Volume</b>	<b>Change*</b>	<b>Long OI</b>	<b>Change*</b>	<b>Short OI</b>	<b>Change*</b>
T2309	83,507	-19,425	186,061	1,381	182,801	789
T2312	8,481	-4,022	12,946	402	13,823	626
<b>30-Year Treasury Bond Futures</b>	<b>Trading Volume</b>	<b>Change*</b>	<b>Long OI</b>	<b>Change*</b>	<b>Short OI</b>	<b>Change*</b>
TL2309	19,840	-4,364	18,009	1,000	18,362	783

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

Top 3 Gainers (Dominant Contract)					
Product	Contract	Price	Change %	Trading Volume	Open Interests
Low Sulfur Fuel Oil	LU2310	4,216.0	+2.35%	99,458	162,225
Crude Oil	SC2309	601.5	+2.17%	118,979	45,457
Bleached Softwood Kraft Pulp	SP2309	5,338.0	+1.56%	309,647	275,330
Top 3 Loser (Dominant Contract)					
Product	Contract	Price	Change %	Trading Volume	Open Interests
LPG	PG2309	3,880.0	-1.57%	83,276	144,520
No.1 Soybeans	A2309	4,961.0	-0.94%	73,573	156,974
Corn Starch	CS2309	3,026.0	-0.82%	63,201	153,251

**\* Commodities (night session):**

\* Global crude oil price closed up collectively. September NYMEX crude oil contract up 2.4% to closed at \$78.92/b, September Brent contract up 2.2% to closed at \$82.85/b. INE crude oil active contract up 2.17% to 601.5 yuan/b.

\* Precious metals closed down collectively. COMEX gold contract down 0.51% to closed at \$1956.5/oz. SHFE gold active contract down 0.12% and closed at 457.88 yuan/gram.

\* Metals closed up collectively, LME nickel up 3.13%, LME zinc up 2.02%, LME lead up 1.19%. SHFE nickel up 1.54%, SHFE lead up 1.44%, SHFE zinc up 1.12%.

\* Commodity futures closed up mostly. Chemistry and energy products saw strong performance, woodpulp rose 1.56%, fuel oil up 1.52%, LPG down 1.57%. Black series closed up mostly, hot-rolled coil up 1.48%, iron ore up 1.07%. Agricultural products closed mixed,

RBD palm olein rose 1.22%, No.1 soybean down nearly 1%.

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