

DZ20230727

Industrial Economy

*NDRC: Since the beginning of summer, the daily dispatch of power generation has reached a new historical high for three times. NDRC will accelerate the promotion of the issuance of the "Management Measures for Electricity Demand Sides". It is expected that by 2025, the demand response capacity of each province will reach 3%-5% of the maximum electricity load.

*The National Press and Publication Administration released information on the approval of domestic online games, with a total of 88 games approved in July.

*National Energy Administration: From January to June 2023, the proportion of newly added wind power and photovoltaic installations in China reached 71% of the total newly added installed capacity, while the newly added power generation accounted for more than 54% of the total newly added power generation in China, effectively meeting the national demand for new electricity.

*The National Standardization Management Committee and MIIT recently jointly revised and issued the "Guidelines for the Construction of National Car Networking Industry Standards System (Intelligent Networked Vehicle) (2023 Edition)", which pointed out that from the first stage to 2025, the system will form an intelligent connected vehicle standard system that can support the general functions of combined driving assistance and autonomous driving.

*SASAC held the State-owned Enterprise Reform Deepening and Enhancement Action Seminar, which pointed out to promote state-owned enterprises to put technological innovation at the core position as "long-term capital", "patient capital" and "strategic capital".

Financials

*HKEX announced the signing of a memorandum of cooperation with the Indonesian Stock Exchange today to explore opportunities in multiple strategic areas and jointly promote the development of both financial markets.

Co Focus

*Netease Youdao launched the first vertical large model "Ziyue" in the education field on the evening of July 26th, and released six innovative applications based on the "Ziyue" large model.

Data

*CAAM: China June total import and export volume of automotive products was \$23.61 billion, a decrease of 3.4% m/m and an increase of 22.3% y/y. In the first half of 2023, the cumulative total import and export value of automobile products was \$136.07 billion, an increase of 16.2% y/y.

July 26 Block Trade Info

*Discount

- China Pacific Insurance (601601 CH) saw 2 block trades worth 3.84bn at 27.03yuan per share, 8.00pct discount from last closing.

- Jinpan Smart Tech (688676 CH) saw 16 block trades worth 71.28mn at 32.00yuan per share, 10.61pct discount from last closing.

- Gan&Lee Pharm (603087 CH) saw 14 block trades worth 261.96mn at 39.42/40.20yuan per share, 11.06/12.79pct discount from last closing.
- D&O Home appliance (002798 CH) saw 4 block trades worth 191.03mn at 6.75yuan per share, 11.18pct discount from last closing.
- Gree Electric Appliance (000651 CH) saw 1 block trades worth 105.89mn at 38.55yuan per share, 0.80pct discount from last closing.

*Flat

- Wantai Biological Pharmacy (603392 CH) saw 5 block trades worth 280.52mn at 73.09yuan per share, flat from last closing.

*Margin Trade

Total Margin Balance	1.4838 trillion	Total Short Selling Balance	91.9billion
SH Margin Balance	0.7730 trillion	SH Short Selling Balance	58.9 billion
Top Five Margin Trade Net Bought (in CNY)		Top Five Short Selling Net Sold (in shares)	
601099	210mio	601099	56.6mio
600809	119mio	600157	22.8mio
688612	101mio	600936	9.9mio
601136	98.7mio	601881	9.8mio
601155	76.9mio	600010	6.9mio
SZ Margin Balance	0.7105 trillion	SZ Short Selling Balance	33.0 billion
Top Five Margin Trade Net Bought (in CNY)		Top Five Short Selling Net Sold (in shares)	
000858	101mio	000750	20.1mio
002043	50.1mio	002610	13.5mio
000750	45.7mio	000982	9.6mio
000157	43.9mio	002607	4.4mio
000725	41.6mio	301172	1.5mio

*Connection Trade

SH-HK Connection (bn cny)			SZ-HK Connection (bn cny)		
Northbound Net Cash Flow	+0.951		Northbound Net Cash Flow	-0.436	
Southbound Net Cash Flow	+3.655		Southbound Net Cash Flow	+4.128	
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	638	0.28	002475	282	1.23
300750	608	0.61	000725	185	1.15
600030	461	1.44	600588	173	2.67

000063	334	1.71	603288	164	0.66
000858	329	0.47	600732	157	3.22

***Index Futures**

Position of Top 20 members (Unit lots)						
CSI 300 Index Futures	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
IF2308	58,270	-41,885	51,014	-7,635	59,604	-6,991
IF2309	23,278	-17,141	73,028	-1,865	98,057	-1,828
IF2312	5,834	-3,878	16,708	-529	23,336	-429
SSE 50 Index Futures	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
IH2308	41,439	-28,153	34,047	-4,920	39,764	-4,216
IH2309	16,843	-15,674	39,419	-1,869	59,923	-1,866
IH2312	6,353	-2,018	17,182	-1,669	21,439	-1,376
CSI 500 Index Futures	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
IC2308	35,774	-25,346	50,057	-4,880	53,583	-4,657
IC2309	15,053	-11,269	105,009	-1,639	108,508	-1,228
IC2312	6,710	-3,466	63,618	-742	66,472	-510
CSI 1000 Index Futures	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
IM2308	36,170	-14,729	42,495	-2,382	43,478	-2,437
IM2309	14,939	-5,573	54,650	-108	58,034	240
IM2312	9,378	-389	43,445	-644	47,072	-1,046

***Index Options**

Position of Top 20 members (Unit lots)						
CSI 300 Index Options	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
IO2308	77511	-102471	52672	2090	52887	2001
IO2309	10606	-11453	38568	904	43836	979
CSI 1000 Index Options	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
MO2308	53474	-33205	26887	2251	30393	2614
MO2309	3223	-5484	18355	202	20543	213
SSE50 Index Options	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
HO2308	38178	-40232	25804	1662	27227	1645

***Treasury Futures**

Position of Top 20 members (Unit lots)						
--	--	--	--	--	--	--

2-Year Treasury Bond Futures	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
TS2309	70,590	5,928	48,717	-600	50,200	125
5-Year Treasury Bond Futures	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
TF2309	102,482	-24,453	103,265	407	97,769	2
10-Year Treasury Bond Futures	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
T2309	127,342	-58,625	183,141	937	177,878	1,634
T2312	18,045	-7,591	18,102	1,725	18,933	1,455
30-Year Treasury Bond Futures	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
TL2309	30,848	-442	18,020	485	18,164	100

***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	SP2309	5,510.0	+2.57%	484,307	280,254
Soybean Meal	M2309	4,326.0	+2.03%	500,405	1,282,225
No.2 Soybeans	B2309	4,844.0	+1.89%	34,677	58,817
Top 3 Loser (Dominant Contract)					
Product	Contract	Price	Change %	Trading Volume	Open Interests
Nickel	NI2308	170,610.0	-1.22%	60,392	36,236
Bitumen	BU2310	3,744.0	-1.16%	130,025	275,183
Ethylbenzene	EB2309	8,044.0	-1.02%	183,839	280,345

*** Commodities (night session):**

* Global crude oil price closed down collectively. September NYMEX crude oil contract down 0.89 to closed at \$78.92/b, October Brent contract down 0.77% to closed at \$82.61/b. INE crude oil active contract down 0.13% to 600.8 yuan/b.

* Precious metals closed up collectively. COMEX gold contract up 0.49% to closed at \$1973.4/oz. SHFE gold active contract up 0.32% and closed at 458.36 yuan/gram.

* Metals closed down mostly, LME nickel down 3.92%, LME lead down 1.58%, LME aluminum down 1.43%. SHFE nickel down 1.22%, SHFE lead down 0.50%, SHFE tin up 1.14% on the contrast.

* Commodity futures closed mixed. Chemistry and energy products saw mixed performance, woodpulp up 2.57%, soda ash up 1.84%, bitumen down 1.16%, EB down 1.02%. Black series closed mixed. Agricultural products closed up mostly, soybean meal up 2.03%, No.2 soybeans up 1.89%, soybean oil up 1.25%.

DISCLAIMER

The report is issued by Orient Securities Co. LTD (Orient Securities) and Shanghai Orient Futures Co. LTD (Orient Futures) to institutional investors. Opinions expressed may differ from those of other divisions of Orient Securities, including Orient Securities Research Institute. Orient Securities may trade as principal in instruments identified herein and may accumulate/have accumulated a long or short position in instruments or derivatives thereof. Orient Securities has policies designed to negate conflicts of interest. This e-mail is not an official confirmation of terms and unless stated, is not a recommendation, offer or solicitation to buy or sell. Any prices or quotations contained herein are indicative only. Communications may be monitored.