

DZ20230731

### Policy

\*CFFEX officially released and implemented "The 2023 Long-Term Fund Risk Management Plan" since August 1st, which aims to consolidate the joint efforts of all parties in the market, improve the quality of institutional investors, especially medium- and long-term funds participating in the financial futures market, and further expand the breadth and depth of financial futures services for national strategies and real economy.

### Industrial Economy

\*PBoC: At the end of the Q2, the balance of loans for clean energy and energy conservation and environmental protection industries increased by 35% y/y and 49.2% y/y respectively.

\*The mid-year promotion meeting for national consumption promotion work was held on July 25th, which emphasized that boosting bulk consumption such as automobiles and home furnishings, promoting the sustained recovery and expansion of consumption is of great significance for consolidating the foundation for economic recovery and promoting high-quality development.

\*NDRC officially released the list of national logistics hub construction for 2023, and 125 national logistics hubs have been built nationwide.

\*Ministry of Transport held a half-year work teleconference for 2023, which said to be aware of the difficulties and challenges facing the current economic operation, implement specific tasks for accelerating the construction of a strong transportation country and expand effective investment in transportation.

\*Ministry of Natural Resources published the "Opinions on Deepening the Reform of Mineral Resources Management" on July 28th, which pointed out to comprehensively promote competitive transfer of mining rights.

\*MIIT held a press conference on the "Work Plan for Stable Growth in Light Industry" which stated that the policy on promoting the development of prefabricated food industry is being studied and introduced.

### Financials

\*State Administration of Taxation: The tax authorities will continue to create a stable, fair, transparent and predictable tax business environment for private enterprises, with a focus on six aspects of work.

\*CSRC: The major shareholders and directors, supervisors and senior executives of listed

companies are not allowed to evade the reduction restrictions in any way such as divorce, dissolution and liquidation.

#### July 28 Block Trade Info

##### \*Discount

- Qilu Bank (601665 CH) saw 4 block trades worth 144.50mn at 3.90yuan per share, 4.41pct discount from last closing.
- Wingtech (600745 CH) saw 1 block trades worth 158.76mn at 42.45yuan per share, 6.00pct discount from last closing.
- Meinian Onehealth Healthcare (002044 CH) saw 1 block trades worth 75.00mn at 7.17yuan per share, 0.28pct discount from last closing.
- Gcl Energy Tech (002015 CH) saw 2 block trades worth 86.43mn at 11.42yuan per share, 9.37pct discount from last closing.

##### \*Flat

- Zijin Mining (601899 CH) saw 8 block trades worth 44.97mn at 12.79yuan per share, flat from last closing.
- Moutai (600519 CH) saw 1 block trades worth 209.62mn at 1897.00yuan per share, flat from last closing.
- China Eastern Airlines (600115 CH) saw 1 block trades worth 289.20mn at 4.82yuan per share, flat from last closing.
- CATL (300750 CH) saw 15 block trades worth 348.59mn at 230.05yuan per share, flat from last closing.

##### \*Margin Trade

<b>Total Margin Balance</b>	1.4792 trillion	<b>Total Short Selling Balance</b>	92.9billion
<b>SH Margin Balance</b>	0.7717 trillion	<b>SH Short Selling Balance</b>	60.2 billion
<b>Top Five Margin Trade Net Bought (in CNY)</b>		<b>Top Five Short Selling Net Sold (in shares)</b>	
600030	446mio	600919	46.96mio
601788	135mio	601881	22.96mio
601881	124mio	512880	15.75mio
601865	120mio	512690	14.24mio
601162	119mio	601005	12.47mio
<b>SZ Margin Balance</b>	0.7073 trillion	<b>SZ Short Selling Balance</b>	32.8 billion
<b>Top Five Margin Trade Net Bought (in CNY)</b>		<b>Top Five Short Selling Net Sold (in shares)</b>	
000977	235mio	300059	9.48mio
300059	158mio	000750	6.77mio
000625	92mio	002607	4.72mio
000776	86mio	002670	3.03mio
000858	80mio	002797	2.44mio

**\*Connection Trade**

SH-HK Connection (bn cny)			SZ-HK Connection (bn cny)		
Northbound Net Cash Flow	+8.4		Northbound Net Cash Flow	+8.0	
Southbound Net Cash Flow	+3.7		Southbound Net Cash Flow	+3.6	
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	1334	0.58	603288	347	1.40
300059	1136	4.88	300308	303	2.95
300750	632	0.63	601601	289	1.04
300033	492	5.56	000063	185	1.00
002594	485	0.64	600702	168	3.38

**\*Index Futures**

Position of Top 20 members (Unit lots)						
CSI 300 Index Futures	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
IF2308	107,023	39,257	59,863	7,292	70,529	8,579
IF2309	52,564	20,449	77,903	3,802	103,897	5,140
IF2312	12,470	4,950	18,471	1,218	25,499	1,707
SSE 50 Index Futures	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
IH2308	82,530	34,674	43,017	8,305	48,612	7,998
IH2309	41,023	16,780	42,879	2,620	62,928	3,201
IH2312	13,603	5,265	18,212	1,081	22,308	1,145
CSI 500 Index Futures	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
IC2308	58,863	15,455	50,893	158	55,034	900
IC2309	27,498	8,257	105,295	-612	109,278	-467
IC2312	12,028	2,853	64,278	16	67,135	-41
CSI 1000 Index Futures	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
IM2308	55,081	16,493	46,597	1,775	47,481	3,101
IM2309	24,573	7,868	56,348	974	59,845	921
IM2312	13,312	3,075	43,462	36	47,776	333

**\*Index Options**

Position of Top 20 members (Unit lots)						
CSI 300 Index Options	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
IO2308	243671	117927	55720	1939	57024	2819
IO2309	32920	15664	39453	625	43545	-327
CSI 1000 Index Options	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
MO2308	128642	53600	29066	788	33503	951
MO2309	14720	6681	20486	1452	23040	1612
SSE50 Index Options	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
HO2308	140195	87757	29529	2678	31927	4002

**\*Treasury Futures**

Position of Top 20 members (Unit lots)						
2-Year Treasury Bond Futures	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
TS2309	67,366	20,154	46,259	-2,037	48,306	-2,135
5-Year Treasury Bond Futures	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
TF2309	101,779	-27	100,599	-2,582	96,910	-1,160
TF2312	12,604	1,627	10,862	2,180	11,355	2,263
10-Year Treasury Bond Futures	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
T2309	150,442	40,723	177,874	-4,172	171,257	-3,664
T2312	26,993	11,284	24,110	3,918	24,424	4,510
30-Year Treasury Bond Futures	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
TL2309	27,879	606	17,404	495	17,518	471

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

Top 3 Gainers (Dominant Contract)					
Product	Contract	Price	Change %	Trading Volume	Open Interests
Ethylbenzene	EB2309	8,356.0	+3.08%	209,254	311,002
LPG	PG2309	4,158.0	+2.09%	112,995	135,169
PTA	TA309	6,102.0	+1.97%	1,003,169	1,605,167
Top 3 Loser (Dominant Contract)					
Product	Contract	Price	Change %	Trading Volume	Open Interests
Coking Coal	JM2309	1,435.5	-3.69%	78,684	149,382
Rapeseed Meal	RM309	3,603.0	-2.75%	391,101	384,961

Glass	FG309	1,671.0	-1.71%	330,991	619,005
-------	-------	---------	--------	---------	---------

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

\* Global crude oil price closed up collectively. September NYMEX crude oil contract up 0.72% to closed at \$80.67/b, October Brent contract up 0.76% to closed at \$84.43/b. INE crude oil active contract up 0.73% to 611.1 yuan/b.

\* Precious metals closed up collectively. COMEX gold contract up 0.67% to closed at \$1958.8/oz. SHFE gold active contract up 0.19% and closed at 457.10 yuan/gram.

\* Metals closed up mostly, LME nickel up 2.82%, LME zinc up 1.59%, LME copper up 1.24%. SHFE nickel up 1.69%, SHFE up 1.14%, bonded copper up 0.98%.

\* Commodity futures closed mixed. Chemistry and energy products closed up mostly, EB up 3.08%, LPG up 2.09%, PTA up 1.97%. Black series closed down mostly, iron ore down nearly 1%, coke down 1.65%, coking coal down 3.69%. Agricultural products closed down mostly, rapeseed meal down 2.75%, rapeseed oil down 1.65%, No.2 soybeans down 1.14%.

**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.