

DZ20230913

#### Policy

\*Central Committee of the CPC and the State Council jointly published the “Opinions on Supporting Fujian to Explore the New Road of Cross-Strait Integration Development and Construction of a Cross-Strait Integration Development Demonstration Zone”, which pointed out to support Xiamen and Kinmen in accelerating integrated development, implement Kinmen residents in Xiamen to enjoy the same treatment as local residents, study opening up Taiwan's information services and other industries, explore measures to accelerate the expansion of education opening, and support Fuzhou and Matsu in deepening integrated development. Support Gulei Petrochemical Industry Base and CATL Power Battery Cluster to build industrial bases and advanced manufacturing clusters that gather resources and elements of both sides with global competitiveness.

#### Financials

\*MoF issued notice on management measures for special funds for inclusive financial development, which proposed to provide a financial discount of 50% on eligible entrepreneurial guarantee loans, with a real interest rate on loans.

\*The SASAC held an expanded meeting, which pointed out to deepen the implementation of a new round of state-owned enterprise reform and promote the reform of state-owned enterprises in Northeast China, support and guide central enterprises to invest more in Northeast China.

\*It was learned from many local investment and financing professionals that the current policy has increased support for urban village renovations, and eligible urban village renovation projects have been included in the scope of special bond support.

#### Industrial Economy

\*Shanghai will launch the first batch of demonstration commercial districts for facilitating domestic payments for inbound people. Focus on bulk consumption such as automobiles and home appliances, a new round of subsidies for old cars and continued implementation of NEV replacement subsidies have been announced recently. Also continue to implement green and intelligent home appliance consumption subsidy policies, during this “Golden Autumn Shopping and Tourism Season”.

#### Co Focus

\*HUAWEI: The new M7 of Wenjie was officially released and delivered, which is equipped with HUAWEI DATS2.0, with a comprehensive battery life of 1300 kilometers and a pure electric battery life of over 240 kilometers.

\*TRINA SOLAR (688599 CH) published a statement announcing that it will invest over \$200 million to build a solar photovoltaic production plant in Wilmer, Texas, USA. And the factory will use polysilicon panels purchased in the USA and Europe with an annual output of about 5 gigawatts, and is expected to start production in 2024.

## Sept 12 Block Trade Info

## \*Discount

- Optowide Tech (688195 CH) saw 3 block trades worth 108.77mn at 42.16yuan per share, 1.70pct discount from last closing.
- Moutai (600519 CH) saw 3 block trades worth 86.60mn at 1765/1819.96yuan per share, 3.02/0pct discount from last closing.
- Hanyi Innovation Tech (301270 CH) saw 4 block trades worth 158.26mn at 42.98-44.10yuan per share, 2-4.49pct discount from last closing.
- Poco Holding (300811 CH) saw 19 block trades worth 165.81mn at 41.87yuan per share, 7.37pct discount from last closing.
- Sinocera Functional Material (300285 CH) saw 1 block trades worth 84.54mn at 28.18yuan per share, 1.98pct discount from last closing.

## \*Flat

- China Merchants Bank (600036 CH) saw 1 block trades worth 125.93mn at 32.88yuan per share, flat from last closing.
- Wuliangye (000858 CH) saw 1 block trades worth 76.32mn at 162.98yuan per share, flat from last closing.

**\*Margin Trade (SZ Margin Trade balance not released)**

|  |                 |  |              |
|--|-----------------|--|--------------|
| <b>Total Margin Balance</b>                      | 1.5080 trillion | <b>Total Short Selling Balance</b>                 | 92.7 billion |
| <b>SH Margin Balance</b>                         | 0.7948 trillion | <b>SH Short Selling Balance</b>                    | 59.2 billion |
| <b>Top Five Margin Trade Net Bought (in CNY)</b> |                 | <b>Top Five Short Selling Net Sold (in shares)</b> |              |
| 600030   | 155mio          | 600905   | 7.3mio       |
| 600895   | 122mio          | 601868   | 4.6mio       |
| 601336   | 114mio          | 601006   | 2.7mio       |
| 688259   | 95.4mio         | 601099   | 2.3mio       |
| 603306   | 83.9mio         | 601727   | 2.3mio       |
| <b>SZ Margin Balance</b>                         | 0.7130 trillion | <b>SZ Short Selling Balance</b>                    | 33.5 billion |
| <b>Top Five Margin Trade Net Bought (in CNY)</b> |                 | <b>Top Five Short Selling Net Sold (in shares)</b> |              |
| 300750   | 243mio          | 001979   | 20.0mio      |
| 300476   | 118mio          | 002465   | 3.3mio       |
| 002261   | 114mio          | 000988   | 1.8mio       |
| 300620   | 102mio          | 300081   | 1.3mio       |
| 001979   | 101mio          | 300285   | 1.2mio       |

**\*Connection Trade**

| SH-HK Connection (bn cny) |                        |                                | SZ-HK Connection (bn cny) |                        |                                |
|---------------------------|------------------------|--------------------------------|---------------------------|------------------------|--------------------------------|
| Northbound Net Cash Flow  | -1.152                 |                                | Northbound Net Cash Flow  | -0.828                 |                                |
| Southbound Net Cash Flow  | +3.316                 |                                | Southbound Net Cash Flow  | +3.414                 |                                |
| 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 |
| 002594                    | 624                    | 0.87                           | 600519                    | 512                    | 0.22                           |
| 600919                    | 162                    | 1.44                           | 300750                    | 419                    | 0.43                           |
| 000651                    | 131                    | 0.64                           | 601012                    | 185                    | 0.92                           |
| 300498                    | 126                    | 1.14                           | 000858                    | 154                    | 0.24                           |
| 300308                    | 119                    | 1.35                           | 300502                    | 139                    | 4.45                           |

**\*Index Futures**

| Position of Top 20 members (Unit lots) |                |         |         |         |          |         |
|--|----------------|---------|---------|---------|----------|---------|
| CSI 300 Index Futures                  | Trading Volume | Change* | Long OI | Change* | Short OI | Change* |
| IF2309                                 | 83,945         | -28,317 | 70,782  | -14,350 | 87,272   | -19,422 |
| IF2310                                 | 24,911         | -1,580  | 25,323  | 3,724   | 32,879   | 5,760   |
| IF2312                                 | 34,391         | 598     | 65,597  | 5,655   | 89,905   | 6,466   |
| IF2403                                 | 6,545          | -163    | 11,460  | 725     | 14,872   | 1,049   |
| SSE 50 Index Futures                   | Trading Volume | Change* | Long OI | Change* | Short OI | Change* |
| IH2309                                 | 41,675         | -18,920 | 39,478  | -6,725  | 50,562   | -9,425  |
| IH2310                                 | 10,956         | -1,035  | 12,286  | 1,222   | 16,927   | 1,996   |
| IH2312                                 | 17,859         | -2,264  | 30,868  | -258    | 47,050   | 1,080   |
| CSI 500 Index Futures                  | Trading Volume | Change* | Long OI | Change* | Short OI | Change* |
| IC2309                                 | 67,283         | -33,853 | 67,010  | -17,461 | 70,964   | -18,439 |
| IC2310                                 | 25,472         | 221     | 42,003  | 6,265   | 38,720   | 5,872   |
| IC2312                                 | 28,367         | -19,597 | 88,099  | -632    | 95,097   | 176     |
| IC2403                                 | 12,085         | -11,867 | 47,361  | 1,409   | 54,440   | 1,084   |
| CSI 1000 Index Futures                 | Trading        | Change* | Long    | Change* | Short    | Change* |

|        | Volume |         | OI     |         | OI     |         |
|--------|--------|---------|--------|---------|--------|---------|
| IM2309 | 60,129 | -21,492 | 44,885 | -13,840 | 49,089 | -13,551 |
| IM2310 | 20,195 | 1,391   | 26,308 | 3,840   | 26,811 | 4,340   |
| IM2312 | 27,541 | -3,115  | 64,333 | 1,771   | 66,860 | 639     |
| IM2403 | 9,370  | -430    | 29,108 | 1,065   | 32,293 | 1,208   |

**\*Index Options**

| Position of Top 20 members (Unit lots) |                |         |         |         |          |         |
|--|----------------|---------|---------|---------|----------|---------|
| CSI 300 Index Options                  | Trading Volume | Change* | Long OI | Change* | Short OI | Change* |
| IO2309                                 | 114379         | -57791  | 86334   | -4536   | 94024    | -5356   |
| IO2310                                 | 22583          | -8136   | 32249   | 3224    | 35781    | 3605    |
| IO2312                                 | 5408           | -1829   | 28510   | 782     | 33142    | 950     |
| CSI 1000 Index Options                 | Trading Volume | Change* | Long OI | Change* | Short OI | Change* |
| MO2309                                 | 101072         | -47100  | 44387   | -1786   | 52506    | -1475   |
| MO2310                                 | 17832          | -5734   | 16524   | 1078    | 20536    | 1390    |
| MO2312                                 | 4507           | -1424   | 17674   | 635     | 20322    | 726     |
| SSE50 Index Options                    | Trading Volume | Change* | Long OI | Change* | Short OI | Change* |
| HO2309                                 | 40120          | -33822  | 42153   | -2296   | 47000    | -2228   |

**\*Treasury Futures**

| Position of Top 20 members (Unit lots) |                |         |         |         |          |         |
|--|----------------|---------|---------|---------|----------|---------|
| 2-Year Treasury Bond Futures           | Trading Volume | Change* | Long OI | Change* | Short OI | Change* |
| TS2312                                 | 70,679         | -20,303 | 55,383  | 1,688   | 57,098   | 1,908   |
| 5-Year Treasury Bond Futures           | Trading Volume | Change* | Long OI | Change* | Short OI | Change* |
| TF2312                                 | 88,105         | -15,629 | 92,467  | -1,597  | 93,436   | -1,150  |
| 10-Year Treasury Bond Futures          | Trading Volume | Change* | Long OI | Change* | Short OI | Change* |
| T2312                                  | 112,889        | -22,912 | 157,265 | -4,011  | 151,731  | -5,524  |
| 30-Year Treasury Bond Futures          | Trading Volume | Change* | Long OI | Change* | Short OI | Change* |
| TL2312                                 | 43,682         | -2,406  | 30,477  | 1       | 29,801   | -208    |

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

| Top 3 Gainers (Dominant Contract) |          |         |          |                |                |
|-----------------------------------|----------|---------|----------|----------------|----------------|
| Product                           | Contract | Price   | Change % | Trading Volume | Open Interests |
| Ethynylbenzene                    | EB2310   | 9,751.0 | +2.82%   | 361,422        | 303,815        |
| Crude Oil                         | SC2310   | 709.4   | +1.98%   | 69,105         | 29,871         |

|  |                 |              |                 |                       |                       |
|--|-----------------|--------------|-----------------|-----------------------|-----------------------|
| LPG                                    | PG2310          | 5,772.0      | +1.71%          | 142,349               | 83,758                |
| <b>Top 3 Loser (Dominant Contract)</b> |                 |              |                 |                       |                       |
| <b>Product</b>                         | <b>Contract</b> | <b>Price</b> | <b>Change %</b> | <b>Trading Volume</b> | <b>Open Interests</b> |
| Rapeseed Meal                          | RM401           | 3,149.0      | -3.26%          | 435,223               | 566,267               |
| Soda Ash                               | SA401           | 1,770.0      | -3.23%          | 647,474               | 1,018,012             |
| No.2 Soybeans                          | B2310           | 4,911.0      | -2.64%          | 46,268                | 35,037                |

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

\* Global crude oil price closed up collectively. October NYMEX crude oil contract up 1.71% to closed at \$88.78/b, November Brent contract up 1.5% to closed at \$92.00/b. INE crude oil active contract up 1.98% to 709.4 yuan/b.

\* Precious metals closed mixed. COMEX gold active contract down 0.57% to closed at \$1936.1/oz. SHFE gold active contract remained constant and closed at 466.64 yuan/gram.

\* Metals closed down collectively, LME nickel down 3.03%, LME tin down 1.5%, LME lead down 1.18%. SHFE nickel down 1.45%, SHFE lead down 1.32%, SHFE tin down 0.88%.

\* Commodity futures closed mixed. Chemistry and energy products closed up mostly, EB up 2.82%, LPG up 1.71%, PP up 1.51%. Black series closed mixed. Agricultural products closed down mostly, rapeseed meal down 3.26%, No.2 soybeans down 2.64%, soybean meal down 1.86%.

**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.

