

DZ20230926

#### Policy

\*The Central Committee of the CPC and the State Council issued the “Deepening Reform Plan for Collective Forest Rights System”, which encourage all regions to take measures to guide farmers to transfer forest land management rights through leasing, equity investment, cooperation and other means. Support small farmers to jointly carry out production through various forms, promote family joint management, rural collective economic organization and cooperative operation with farmers shares, and farmer-side entrusted business model.

#### Industrial Economy

\*China Photovoltaic Industry Association issued a notice to establish the intellectual property professional committee working group in order to better support the high-quality development of PV industry, enhance the awareness of protecting intellectual property rights, and promote the PV industry to move towards a global innovation center.

\*NDRC publicly solicited opinions on the implementation measures for the division of distribution areas in incremental distribution business, which clarified the position of the operating entity of the incremental distribution network mainly focused on absorbing renewable energy.

\*MIIT: Actively cooperate with relevant departments to carry out legislation related to large-scale digital economy platforms, and promote the early introduction of relevant legislation.

\*The Supreme People's Court, the Supreme People's Procuratorate and Ministry of Public Security jointly issued guidance on punishing illegal crimes of cyber violence in accordance with the law.

#### Co Focus

\*HUAWEI will launched the pure electric smart coupe S7 and the new generation model Wenjie M9 on November, S7 will surpass TESLA Model S in an all-round way, announced by Yu Chengdong at the full-scenario new product launch conference in autumn.

#### Sept 25 Block Trade Info

##### \*Discount

- Mgi Tech (688114 CH) saw 10 block trades worth 52.27mn at 62.00yuan per share, 11.11pct discount from last closing.

- CICC (601995 CH) saw 1 block trades worth 212.40mn at 36.23yuan per share, 2.35pct discount from last closing.

- Sanxing Medical Electric (601567 CH) saw 1 block trades worth 105.35mn at 15.05yuan per share, 13.51pct discount from last closing.

- Yunnan Baiyao (000538 CH) saw 14 block trades worth 83.59mn at 51.00yuan per share, 3.94pct discount from last closing.

\*Flat

- CATL (300750 CH) saw 1 block trades worth 150.68mn at 209.28yuan per share, flat from last closing.
- Ingenic Semiconductor (300223 CH) saw 1 block trades worth 177.78mn at 74.20yuan per share, flat from last closing.
- Kingnet Network (002517 CH) saw 2 block trades worth 433.33mn at 12.55yuan per share, flat from last closing.
- Hailiang (002203 CH) saw 1 block trades worth 119.79mn at 11.91yuan per share, flat from last closing.
- Midea (000333 CH) saw 3 block trades worth 131.50mn at 56.63yuan per share, flat from last closing.

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

<b>Total Margin Balance</b>	1.5247 trillion	<b>Total Short Selling Balance</b>	87.5 billion
<b>SH Margin Balance</b>	0.8030 trillion	<b>SH Short Selling Balance</b>	55.8 billion
<b>Top Five Margin Trade Net Bought (in CNY)</b>		<b>Top Five Short Selling Net Sold (in shares)</b>	
603000	270mio	601006	7.9mio
601318	264mio	600010	4.3mio
601127	219mio	600919	3.7mio
600438	136mio	601988	2.7mio
600837	81.5mio	600157	2.3mio
<b>SZ Margin Balance</b>	0.7215 trillion	<b>SZ Short Selling Balance</b>	31.7 billion
<b>Top Five Margin Trade Net Bought (in CNY)</b>		<b>Top Five Short Selling Net Sold (in shares)</b>	
000977	130mio	300026	5.0mio
000063	122mio	300353	4.4mio
002703	122mio	002002	1.9mio
000988	74.8mio	000538	1.4mio
000938	62.7mio	002323	0.7mio

**\*Connection Trade**

SH-HK Connection (bn cny)		SZ-HK Connection (bn cny)	
Northbound Net Cash Flow	-4.243	Northbound Net Cash Flow	-3.796
Southbound Net Cash Flow	+3.218	Southbound Net Cash Flow	+2.816

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
601012	251	1.28	002050	345	3.36
000651	154	0.74	002352	244	1.21
600919	153	1.34	601099	185	6.78
300760	126	0.38	601318	179	0.20
000333	124	0.31	600030	163	0.49

### \*Index Futures

Position of Top 20 members (Unit lots)						
CSI 300 Index Futures	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
IF2310	70,293	-35,932	71,347	-6,605	85,383	-6,747
IF2312	21,433	-16,838	78,327	-2,245	111,956	-2,279
IF2403	3,125	-2,829	14,078	-135	19,333	-91
SSE 50 Index Futures	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
IH2310	48,304	-31,608	38,934	-4,601	47,921	-4,786
IH2312	18,076	-12,063	37,947	-2,323	58,995	-2,056
CSI 500 Index Futures	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
IC2310	54,578	-18,849	80,973	-3,709	78,116	-4,742
IC2312	18,111	-11,035	95,971	-1,055	105,865	-1,138
IC2403	6,849	-4,494	53,322	-146	62,693	-174
CSI 1000 Index Futures	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
IM2310	53,133	-24,815	52,954	-5,590	56,300	-7,253
IM2312	19,864	-9,536	72,045	-1,170	76,586	-692
IM2403	7,254	-3,428	35,874	110	40,466	253

### \*Index Options

Position of Top 20 members (Unit lots)						
CSI 300 Index Options	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
IO2310	72473	-73410	66979	2449	72968	2875
IO2312	4573	-4772	34173	165	39765	252

CSI 1000 Index Options	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
MO2310	62933	-52848	31703	895	36553	537
MO2312	4854	-4324	23253	522	26016	520
SSE50 Index Options	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
HO2310	37759	-33633	32619	1667	34117	748

### \*Treasury Futures

Position of Top 20 members (Unit lots)						
2-Year Treasury Bond Futures	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
TS2312	59,974	-16,799	59,743	355	60,566	-790
5-Year Treasury Bond Futures	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
TF2312	101,195	-10,538	97,005	-686	99,710	-1,635
10-Year Treasury Bond Futures	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
T2312	159,391	28,289	166,733	3,302	158,591	2,203
T2403	5,411	813	9,372	248	9,938	139
30-Year Treasury Bond Futures	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
TL2312	44,126	-2,767	29,600	95	30,135	-430

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

Top 3 Gainers (Dominant Contract)					
Product	Contract	Price	Change %	Trading Volume	Open Interests
Polished Round-Grained Rice	RR2311	3,566.0	+0.14%	2,445	11,947
Zinc	ZN2311	21,745.0	+0.09%	59,245	128,433
Cotton	CF401	17195.0	+0.09%	111,757	571,469
Top 3 Loser (Dominant Contract)					
Product	Contract	Price	Change %	Trading Volume	Open Interests
Coking Coal	JM2401	1,786.0	-3.15%	93,797	190,601
Coke	J2401	2,421.5	-2.98%	19,018	45,826
Ethylbenzene	EB2311	8,711.0	-2.9%	252,607	293,413

### \* Commodities (night session):

\* Global crude oil price closed down collectively. November NYMEX crude oil contract down 0.17% to closed at \$89.88/b, December Brent contract down 0.02% to closed at \$91.94/b. INE crude oil active contract down 0.46% to 688.5 yuan/b.

\* Precious metals closed down collectively. COMEX gold active contract down 0.55% and closed at \$1934.9/oz. SHFE gold active contract down 0.03% and closed at 470.60

yuan/gram.

\* Metals closed down collectively, LME tin down 1.62%, LME lead down 1.45%, LME nickel down 1.38%, LME zinc down 1.17%. SHFE tin down 1.27%, bonded copper down 0.71%, SHFE copper down 0.57%.

\* Commodity futures closed down collectively. Chemistry and energy products saw weak performance, butadiene rubber down 3.41%, EB down 2.9%. Black series closed down collectively, coking coal down 3.15%, coke down 2.98%, iron ore down 2.11%. Agricultural products closed down mostly, rapeseed meal down 1.66%, No.1 soybeans down 1.03%.

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