

DZ20231109

Financials

*SSE/SZSE released specific measures to optimize refinancing, which focus on further strict refinancing supervision, grasp the pace of refinancing, and highlight support for quality and quality. Strictly limit the issuance, net elimination, and non-compliance with the 18-month financing interval for continuous loss-making enterprises to issue securities to unspecified parties and implement refinancing by bidding to specific targets.

*NDRC and MoF jointly issued the “Guiding Opinions on Regulating the Implementation of New Mechanisms for Government and Social Capital Cooperation”, which mentioned that government and social capital cooperation projects should focus on user-paid projects, clarify charging channels and methods, cover construction investment and operating costs, have certain investment returns, and do not add local financial future expenditure responsibilities due to the use of government-social capital cooperation models.

*MoC organized special clean-up of regulations and measures that contain unreasonable and differential treatment between domestic and foreign capital. The clean-up matters include setting up or adopting restrictive measures against foreign investment in the field of equal access to domestic and foreign capital, which creates obstacles or creates a burden on the business activities of foreign-funded enterprises.

Industrial Economy

*Shanghai recently issued a notice on the issuance of “Several Measures for Promoting the Innovative Development of Artificial Intelligence Models in Shanghai (2023-2025)”, which proposed to focus on supporting the construction of demonstration application scenarios in fields such as integrated circuits, technology finance, autonomous driving and robots, rely on the Shanghai Data Exchange to establish the semantic data trading sector to support large-scale talent settlement.

*Guangzhou issued a notice on the “Guiding Opinions on Financial Support for the High-Quality Development of Guangzhou's Manufacturing Industry”, which proposed to focus on supporting three emerging pillar industries including new generation information technology, intelligent and new energy vehicles, biomedicine and health.

Data

*CPCAAUTO released data showing that October retail sales of general passenger car reached 2.051mio units, up 9.9% y/y and up 0.7% m/m, with retail sales of NEV reached 767k units, up 37.5% y/y and up 2.7% m/m.

Nov 8 Block Trade Info

***Discount**

- Galaxycore (688728 CH) saw 8 block trades worth 449.46mn at 17.72yuan per share, 8.42pct discount from last closing.
- Jinko Solar (688223 CH) saw 11 block trades worth 89.80mn at 8.65yuan per share, 9.71pct discount from last closing.

***Flat**

- Huayou Cobalt (603799 CH) saw 30 block trades worth 790.75mn at 36.92yuan per share, flat from last closing.
- Kingnet Network (002517 CH) saw 1 block trades worth 134.86mn at 12.50yuan per share, flat from last closing.
- Topsec Tech (002212 CH) saw 1 block trades worth 198.91mn at 9.75yuan per share, flat from last closing.

***Margin Trade**

Total Margin Balance	1.5693 trillion	Total Short Selling Balance	81.3 billion
SH Margin Balance	0.8246 trillion	SH Short Selling Balance	51.7 billion
Top Five Margin Trade Net Bought (in CNY)		Top Five Short Selling Net Sold (in shares)	
601127	292mio	601901	38.3mio
600309	260mio	601988	2.6mio
601318	141mio	601916	2.4mio
600418	130mio	600010	2.3mio
601901	118mio	600839	1.8mio
SZ Margin Balance	0.7443 trillion	SZ Short Selling Balance	29.6 billion
Top Five Margin Trade Net Bought (in CNY)		Top Five Short Selling Net Sold (in shares)	
000063	86.4mio	002505	8.6mio
000025	2.7mio	300315	5.8mio
000065	2.4mio	002429	1.2mio
000090	2.1mio	300418	1.2mio
000029	1.8mio	300459	1.1mio

***Connection Trade**

SH-HK Connection (bn cny)		SZ-HK Connection (bn cny)	
Northbound Net Cash Flow	-1.739	Northbound Net Cash Flow	-1.971
Southbound Net Cash Flow	-0.359	Southbound Net Cash Flow	-0.999
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
000568	282	0.87	601901	237	3.03
600519	263	0.12	300502	233	8.29
300059	231	0.93	002456	225	5.93
601888	174	0.88	601398	177	0.11
300750	169	0.20	300418	177	4.24

***Index Futures**

Position of Top 20 members (Unit lots)						
CSI 300 Index Futures	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
IF2311	76,685	11,613	56,145	-1,637	65,214	-2,287
IF2312	44,178	10,181	99,464	3,438	137,564	3,238
IF2403	10,236	2,126	20,066	481	27,128	808
IF2406	5,001	1,124	7,424	872	10,502	1,134
SSE 50 Index Futures	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
IH2311	43,770	9,362	30,741	41	37,685	-459
IH2312	21,745	3,040	42,651	1,045	63,781	1,298
IH2403	5,302	941	8,533	392	12,783	477
CSI 500 Index Futures	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
IC2311	52,067	7,120	53,787	-1,360	56,824	-715
IC2312	25,843	3,207	106,071	1,178	115,023	922
IC2403	12,639	3,873	56,560	1,561	65,325	1,198
IC2406	8,898	2,864	22,469	1,483	24,491	1,591
CSI 1000 Index Futures	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
IM2311	57,651	10,439	40,877	-174	45,450	318
IM2312	32,535	5,597	76,458	957	82,782	1,216
IM2403	13,769	1,719	41,880	467	44,705	442
IM2406	6,607	835	21,568	447	24,534	561

***Index Options**

Position of Top 20 members (Unit lots)
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CSI 300 Index Options	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
IO2311	118289	21012	53672	-33	60048	750
IO2312	20927	-1962	51611	1590	58848	1729
CSI 1000 Index Options	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
MO2311	128111	27982	32354	-111	38236	-151
MO2312	31769	7881	34051	574	38493	1083
SSE50 Index Options	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
HO2311	57593	15393	31952	261	34255	-188
HO2312	7856	2103	25495	526	28275	243

*Treasury Futures

Position of Top 20 members (Unit lots)						
2-Year Treasury Bond Futures	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
TS2312	107,803	23,463	52,694	-460	56,914	861
TS2403	15,056	3,572	13,730	2,101	15,002	2,386
5-Year Treasury Bond Futures	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
TF2312	101,995	33,382	88,375	-1,130	92,263	-432
TF2403	16,565	9,300	18,086	2,418	18,140	2,752
10-Year Treasury Bond Futures	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
T2312	138,842	35,020	141,382	-1,872	136,956	-525
T2403	33,685	18,364	28,549	4,121	26,732	3,502
30-Year Treasury Bond Futures	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
TL2312	49,891	16,126	26,276	433	28,262	538

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

Top 3 Gainers (Dominant Contract)					
Product	Contract	Price	Change %	Trading Volume	Open Interests
Coking Coal	JM2401	1,965.5	+2.64%	59,454	174,206
Nickel	NI2312	142,170.0	+2.15%	109,424	86,168
Iron Ore	I2401	939.0	+1.79%	186,260	931,674
Top 3 Loser (Dominant Contract)					
Product	Contract	Price	Change %	Trading Volume	Open Interests
Crude Oil	SC2312	591.7	-3.36%	191,195	32,379
Bitumen	BU2401	3,575.0	-1.68%	93,248	256,040
Glass	FG401	1,673.0	-1.06%	251,785	913,690

*** Commodities (night session):**

* Global crude oil price closed down collectively. December NYMEX crude oil contract down 2.3% to closed at \$75.59/b, January Brent contract down 2.27% to closed at \$79.76/b. INE crude oil active contract down 3.36% to 591.7 yuan/b.

* Precious metals closed down collectively, COMEX gold active contract down 0.88% and closed at \$1956.2/oz. SHFE gold active contract down 0.43% and closed at 469.90 yuan/gram.

* Metals closed up mostly, LME zinc up 1.52%, LME tin up 1.45%, LME copper down 0.98%. SHFE nickel up 2.15%, SHFE tin up 0.51%. Bonded copper down 0.50%.

* Commodity futures closed up mostly. Chemistry and energy products closed up collectively, PTA up 1.73%, polyester fiber up 1.47%, methanol up 1.37%. Black series closed up collectively, coking coal up 2.64%, iron ore up 1.79%, steel rebar up 1.39%. Agricultural products closed mixed.

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