

DZ20231117

Policy

*MoC issued a notice on further implementing the tax reduction and exemption policy for imported equipment for foreign-invested enterprises that are subject to the encouragement and development of the country. Further investigate the regulations and measures that may discriminate against foreign-funded enterprises.

Financials

*State Council Premier Li Qiang conducted research in Heilongjiang and Jilin from November 14th to 16th, which emphasized to adhere to reform and innovation, stimulate endogenous power, and promote new breakthroughs in the comprehensive revitalization of Northeast China in the new era. Improve and expand state-owned enterprises through reform and innovation to drive and promote the common development of private enterprises and micro, small and medium-sized enterprises.

*The State Administration for Financial Supervision and Administration issued a notice on the interim measures for the supervision, rating and classification supervision of trust companies.

Industrial Economy

*MoC: Further promote the stability and quality improvement of foreign trade in the Q4, enhance the efforts of enterprises to expand market services, fully leverage the trade promotion role of exhibition platforms, improve the level of foreign trade innovation and development, promote the introduction of special policies such as promoting cooperation in NEV trade and improving the development level of processing trade, improve the level of foreign trade financial services, promote the increase of import and export credit support.

*The National Organizational Drug Joint Procurement Office officially announced the ninth batch of 41 drugs and prices selected for national organization drug centralized procurement. The results of this centralized procurement will be implemented in March 2024.

*The price monitoring center of the NDRC: In the short term, the basic data system may give birth to a data trading market with a scale of cny 300-500 bn, in the medium to long term, the potential market size generated by data assetization may reach ten trillion.

***Margin Trade**

Total Margin Balance	1.5864 trillion	Total Short Selling Balance	81.1 billion
SH Margin Balance	0.8320 trillion	SH Short Selling Balance	51.6 billion
Top Five Margin Trade Net Bought (in CNY)		Top Five Short Selling Net Sold (in shares)	
601012	87.4mio	601012	4.2mio
601127	85.8mio	601288	3.7mio
688609	75.8mio	600126	2.4mio
688256	74.5mio	600157	2.4mio
600895	51.4mio	601901	2.0mio
SZ Margin Balance	0.7540 trillion	SZ Short Selling Balance	29.5 billion

<i>Top Five Margin Trade Net Bought (in CNY)</i>		<i>Top Five Short Selling Net Sold (in shares)</i>	
000001	62.1mio	000983	3.7mio
300390	50.6mio	300182	1.8mio
000158	46.2mio	002141	1.7mio
002460	41.3mio	002707	1.7mio
000676	39.6mio	300315	1.5mio

***Connection Trade**

SH-HK Connection (bn cny)			SZ-HK Connection (bn cny)		
Northbound Net Cash Flow	-1.605		Northbound Net Cash Flow	-0.586	
Southbound Net Cash Flow	+2.090		Southbound Net Cash Flow	+2.249	
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
002475	284	1.22	601012	447	2.42
002594	203	0.29	000001	302	1.50
300750	201	0.25	601127	228	1.81
600418	193	4.79	601318	175	0.22
300308	179	2.14	000333	162	0.45

***Index Futures**

Position of Top 20 members (Unit lots)						
CSI 300 Index Futures	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
IF2311	52,385	-15,739	18,681	-15,183	21,116	-15,201
IF2312	86,324	16,859	124,601	12,678	165,976	12,658
IF2403	16,160	848	26,850	268	35,261	278
IF2406	7,596	2,902	11,176	1,563	16,325	2,280
SSE 50 Index Futures	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
IH2311	35,341	-5,863	11,642	-7,858	13,524	-9,566
IH2312	51,580	12,627	61,125	7,612	85,151	8,809

IH2403	7,704	-1,003	11,392	685	16,190	535
CSI 500 Index Futures	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
IC2311	44,122	-12,202	16,599	-12,038	15,589	-12,041
IC2312	67,422	9,526	126,959	8,133	137,978	6,660
IC2403	16,315	-652	60,582	-471	69,296	-291
IC2406	12,377	1,477	33,391	2,029	36,007	2,209
CSI 1000 Index Futures	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
IM2311	40,903	-5,727	13,719	-8,508	13,181	-8,776
IM2312	64,187	9,588	92,700	4,327	103,290	4,914
IM2403	20,953	2,415	50,390	3,239	52,397	3,126
IM2406	9,080	-1,128	28,021	1,459	31,204	1,284

*Index Options

Position of Top 20 members (Unit lots)						
CSI 300 Index Options	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
IO2311	131630	-5305	43211	-5355	47148	-6722
IO2312	50758	5442	67827	5508	73981	4978
CSI 1000 Index Options	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
MO2311	118565	-9898	27279	-1927	32902	-2083
MO2312	38406	-5582	41118	1825	46483	1959
SSE50 Index Options	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
HO2311	62857	-4730	24372	-2817	27228	-3312
HO2312	16369	251	31020	1281	33963	1372

*Treasury Futures

Position of Top 20 members (Unit lots)						
2-Year Treasury Bond Futures	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
TS2312	66,811	-19,735	41,764	-2,194	45,254	-2,372
TS2403	32,844	-6,245	26,736	2,198	28,980	1,787
5-Year Treasury Bond Futures	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
TF2312	101,743	-2,649	67,770	-3,786	73,091	-2,961
TF2403	44,040	-517	40,970	5,456	41,291	5,043
10-Year Treasury Bond Futures	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
T2312	118,968	-560	113,497	-5,407	113,522	-3,045
T2403	73,021	17,276	66,165	11,221	59,590	9,306

30-Year Treasury Bond Futures	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
TL2312	45,707	-15,517	22,249	-547	23,981	-83
TL2403	16,903	4,447	14,233	1,448	14,978	1,613

***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	2,095.0	+3.66%	77,957	167,101
Soda Ash	SA401	2,078.0	+2.21%	1,045,537	594,650
Coke	J2401	2,688.0	+2.13%	13,548	47,950
Top 3 Loser (Dominant Contract)					
Product	Contract	Price	Change %	Trading Volume	Open Interests
Crude Oil	SC2312	559.7	-5.49%	124,986	16,839
Rapeseed Meal	RM401	2,912.0	-2.54%	361,907	550,493
Nickel	NI2312	135,620.0	-2.41%	136,250	87,138

*** Commodities (night session):**

* Global crude oil price closed down collectively. December NYMEX crude oil contract down 4.9% to closed at \$72.90/b, January Brent contract down 4.58% to closed at \$77.46/b. INE crude oil active contract down 5.49% to 559.7 yuan/b.

* Precious metals closed up collectively, COMEX gold active contract up 1.02% and closed at \$1984.3/oz. SHFE gold active contract up 0.31% and closed at 473.58 yuan/gram.

* Metals closed down mostly, LME zinc down 3.09%, LME nickel down 1.7%, LME aluminum down 0.94%. SHFE nickel down 2.41%, SHFE zinc down 1.54%, SHFE aluminum down 0.58%.

* Commodity futures closed mixed. Chemistry and energy products closed mixed, soda ash up 2.21%, EB up 1.4%, LPG down 2.08%, fuel oil down 1.89%. Black series closed up collectively, coking coal up 3.66%, coke up 2.13%, iron ore up 1.36%. Agricultural products closed down mostly, rapeseed meal down 2.54%, No.2 soybeans down 2.16%, soybean meal down 1.89%.

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