

DZ20250522

Good Morning

#### Policy

- National Financial Regulatory Administration and 7 other dept jointly issued "Several Measures to Support Financing for Small and Micro Enterprises" which pointed out to prioritize assistance resources for key sectors such as foreign trade, private enterprises, technology, and consumption.
- Shanghai released "Shanghai Special Action Plan to Boost Consumption" which proposed efforts to expand the scope of consumer goods trade-in programs, including auto and home appliance. State-controlled listed companies are urged to improve market value management mechanisms.

#### Sector News

- National Press and Publication Administration released May approval list for domestic and imported online games by 130 and 14 respectively.

#### Co Focus

- TCL and Alibaba Cloud announced comprehensive AI strategic partnership with focus on key sectors including semiconductor display and smart terminals, leveraging Alibaba Cloud's "Cloud + AI" core capabilities to jointly develop vertical-specific large-scale AI models.

#### May 21 Block Trade Info

##### \*Discount

- Kawin Tech (688687 CH) saw 15 block trades worth 45.61mn at 23.20yuan per share, 16.58pct discount from last closing.

##### \*Flat

- Zijin Mining (601899 CH) saw 1 block trades worth 329.79mn at 18.49yuan per share, flat from last closing.
- China Merchants Bank (600036 CH) saw 4 block trades worth 113.79mn at 43.90yuan per share, flat from last closing.
- BYD (002594 CH) saw 1 block trades worth 72.00mn at 400yuan per share, flat from last closing.
- S.F. Holding (002352 CH) saw 3 block trades worth 65.57mn at 46.50yuan per share, flat from last closing.

**\*Margin Trade**

<b>Total Margin Balance</b>	1.7990 trillion	<b>Total Short Selling Balance</b>	12.23billion
<b>SH Margin Balance</b>	0.9087 trillion	<b>SH Short Selling Balance</b>	8.53 billion
<b>Top Five Margin Trade Net Bought (in CNY)</b>		<b>Top Five Short Selling Net Sold (in shares)</b>	
600988	250mio	600252	1.10mio
600699	96.11mio	600157	0.66mio
601127	91.89mio	600170	0.55mio
600547	91.46mio	601328	0.51mio
600418	73.87mio	601899	0.41mio
<b>SZ Margin Balance</b>	0.8847 trillion	<b>SZ Short Selling Balance</b>	3.69billion
<b>Top Five Margin Trade Net Bought (in CNY)</b>		<b>Top Five Short Selling Net Sold (in shares)</b>	
002384	223mio	000415	0.45mio
300476	114mio	000563	0.35mio
002761	112mio	002797	0.34mio
300014	80.73mio	300296	0.12mio
002594	64.56mio	000060	0.12mio

**\*Connection Trade**

SH-HK Connection (bn cny/hkd)		SZ-HK Connection (bn cny/hkd)	
Northbound Turnover	58.38	Northbound Turnover	70.4
Southbound Net Cash Flow	2.77	Southbound Net Cash Flow	-1.34
Top 5 Northbound Turnover/Shanghai		Top 5 Northbound Turnover/Shenzhen	
Name	Market Value (mio cny)	Name	Market Value (mio cny)
601899	1164	300750	7008
600519	1079	002594	2725
600276	718	000858	768
601127	694	000333	730
600988	628	002475	672

**\*Index Futures**
**Position of Top 20 members (Unit lots)**

CSI 300 Index Futures	Trading Volume	Change*	Long OI	Change*	Short OI	Change *
IF2506	83,258	6,708	106,780	-2,953	121,601	-2,595
IF2509	24,536	2,675	46,923	-154	60,039	-647
IF2512	6,486	-615	12,265	185	14,259	56
SSE 50 Index Futures	Trading Volume	Change*	Long OI	Change*	Short OI	Change *
IH2506	39,725	-1,785	36,607	-607	42,360	-634
IH2509	10,473	23	14,164	-628	19,227	-493
CSI 500 Index Futures	Trading Volume	Change*	Long OI	Change*	Short OI	Change *
IC2506	61,559	-7,083	82,098	-771	87,412	-800
IC2509	18,177	-2,439	44,268	870	49,338	759
IC2512	11,124	-1,368	23,463	738	24,291	707
CSI 1000 Index Futures	Trading Volume	Change*	Long OI	Change*	Short OI	Change *
IM2506	154,370	-15,306	120,853	-2,608	136,542	-2,936
IM2509	39,828	-7,406	55,607	93	67,644	500
IM2512	17,862	-4,603	31,001	278	33,289	67

\*Index Options

Position of Top 20 members (Unit lots)						
CSI 300 Index Options	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
IO2506	69586	1578	66773	2741	69263	2062
IO2509	4982	844	24861	111	27497	116
CSI 1000 Index Options	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
MO2506	133987	-49352	85525	1992	100307	2699
MO2509	5304	-1714	25336	-41	28688	-71
SSE50 Index Options	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
HO2506	30856	-4507	26851	1065	26648	1187

**\*Treasury Futures**

Position of Top 20 members (Unit lots)						
2-Year Treasury Bond Futures	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
TS2506	22,588	-6,648	19,869	-3,763	23,642	-4,566
TS2509	53,562	-16,547	74,330	156	85,061	1,510
5-Year Treasury Bond Futures	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
TF2506	24,284	-25,516	43,598	-3,093	48,203	-4,195
TF2509	73,388	-22,996	93,577	3,086	98,147	3,234
10-Year Treasury Bond Futures	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
T2506	41,259	-33,088	52,090	-7,581	54,181	-6,649
T2509	86,431	-36,880	131,176	5,671	127,012	5,404
30-Year Treasury Bond Futures	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
TL2506	36,831	-15,110	32,458	-3,407	33,759	-4,189
TL2509	112,834	30,122	64,068	5,621	65,531	5,603

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

Top 3 Gainers (Dominant Contract)					
Product	Contract	Price	Change %	Trading Volume	Open Interests
Soybean Meal	M2509	2,939.0	+1.07%	517,578	2,525,027
Gold	AU2508	777.7	+0.92%	143,221	224,107
Rapeseed Meal	RM509	2,550.0	+0.91%	136,632	606,290
Top 3 Loser (Dominant Contract)					
Product	Contract	Price	Change %	Trading Volume	Open Interests
Crude Oil	SC2507	463.1	-1.09%	91,366	29,667
Bleached Softwood Kraft Pulp	SP2507	5,404.0	-0.77%	99,974	96,912
Zinc	ZN2506	22,415.0	-0.75%	38,011	64,534

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

\* Global crude oil price closed down. NYMEX crude oil active contract down about 1.11% to close at \$61.34/b, Brent oil active contract down about 1.13% to closed at \$64.64/b. INE crude oil active contract down about 1.09% to 463.1 yuan/b.

\* Precious metals closed up, COMEX gold active contract up 0.97% and closed at \$3316.6/oz. SHFE gold active contract up 0.92% and closed at 777.74 yuan/gram.

\* Metals closed mixed, LME nickel up 0.72%, LME aluminum up 0.16%, LME lead down 0.1%, LME copper down 0.34%, LME tin down 0.93%, LME zinc down 0.96%, aluminum oxide up 1.85%, SHFE nickel up 0.32%, stainless steel down 0.04%, SHFE aluminum down 0.17%, SHFE lead down 0.33%, SHFE tin down 0.36%, SHFE copper down 0.41%, SHFE zinc down 0.75%.

\* Commodity futures closed mixed, soybean meal up 1.07%, N0.2 soybean up 0.88%, LPG down 0.68%.

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