

DZ20250521

Sector

-The Cyberspace Administration of China and other three departments issued the "Key Points for Deepening the deployment and application of IPv6 in 2025".

-NDRC: Internal competition distorts market mechanism and disrupts fair competition order, thus it's must be rectified.

International Relationship

-Japan is considering accepting US tariff cuts rather than exemptions.

Co's focus

-MediaTek CEO Rick Tsai said that the company plans to conduct new 2nm chiptape-out at TSMC in September.

Data

-China's fiscal revenue was cny 8.062tn, which fell 0.4% y/y in Jan to Apr, according to the MoF. Fiscal spending was cny 9.358tn, up 4.6% y/y; government land sales income was cny 934bn, 11.4% y/y; tax revenue fell 2.1% y/y.

May 20 Block Trade Info

*Discount

-Farsoon Tech (688433 CH) saw 7 block trades worth 87.09mn at 35.16yuan per share, 8.53pct discount from last closing.

-Eastroc Beverage (605499 CH) saw 16 block trade worth 444.60mn at 261.65yuan per share, 6.89pct discount from last closing.

-Jiangsu Boiln (301003 CH) saw 19 block trades worth 52.16mn at 26.85yuan per share, 13.28pct discount from last closing.

-Jingu (002488 CH) saw 5 block trade worth 79.57mn at 13.24yuan per share, 8.06pct discount from last closing.

***Margin Trade**

Total Margin Balance	1.8007 trillion	Total Short Selling Balance	12.1 billion
SH Margin Balance	0.9096 trillion	SH Short Selling Balance	8.4 billion
Top Five Margin Trade Net Bought (in CNY)		Top Five Short Selling Net Sold (in shares)	
688135	186mio	600010	1.1mio
601166	108mio	600503	0.4mio
603507	85.4mio	601668	0.4mio
601018	80.9mio	601880	0.3mio

600418	71.8mio	603077	0.3mio
SZ Margin Balance	0.8856 trillion	SZ Short Selling Balance	3.7 billion
Top Five Margin Trade Net Bought (in CNY)		Top Five Short Selling Net Sold (in shares)	
002384	177mio	000785	0.2mio
002594	149mio	002221	0.2mio
300059	118mio	300383	0.2mio
002456	107mio	002558	0.2mio
000625	99.5mio	300459	0.1mio

***Connection Trade**

SH-HK Connection (bn cny/hkd)		SZ-HK Connection (bn cny/hkd)	
Northbound Turnover	58.04	Northbound Turnover	71.59
Southbound Net Cash Flow	+4.31	Southbound Net Cash Flow	+2.03
Top 5 Northbound Turnover/Shanghai		Top 5 Northbound Turnover/Shenzhen	
Name	Market Value (mio cny)	Name	Market Value (mio cny)
600276	832	300750	4829
601919	766	002594	2435
688256	751	000651	968
600519	717	000333	745
600036	604	300760	706

***Index Futures**

Position of Top 20 members (Unit lots)						
CSI 300 Index Futures	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
IF2506	76,786	4,244	109,733	466	124,196	1,186
IF2509	22,181	-1,219	47,081	899	60,693	657
IF2512	7,532	777	12,093	919	14,222	952
SSE 50 Index Futures	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
IH2506	41,576	917	37,520	194	43,048	647
IH2509	10,569	-287	14,794	724	19,746	746
CSI 500 Index Futures	Trading Volume	Change*	Long OI	Change*	Short OI	Change

						*
IC2506	69,424	-9,458	82,883	-4,911	88,212	-4,000
IC2509	21,245	-2,724	43,398	-1,033	48,707	-1,017
IC2512	12,798	373	22,809	1,284	23,660	1,292
CSI 1000 Index Futures	Trading Volume	Change*	Long OI	Change*	Short OI	Change *
IM2506	170,997	-21,185	123,605	-6,879	139,478	-5,968
IM2509	48,299	-6,198	55,535	-2,936	67,144	-2,925
IM2512	22,619	1,798	30,895	1,516	33,286	1,595

***Index Options**

Position of Top 20 members (Unit lots)						
CSI 300 Index Options	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
IO2506	68077	822	64099	4281	67266	3965
IO2509	4344	263	24750	199	27393	281
CSI 1000 Index Options	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
MO2506	183681	-40455	83697	2449	97608	4460
MO2509	7403	-984	25377	217	28759	249
SSE50 Index Options	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
HO2506	35748	13015	25786	1885	25809	2168

***Treasury Futures**

Position of Top 20 members (Unit lots)						
2-Year Treasury Bond Futures	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
TS2506	31,462	5,606	24,063	-4,367	28,492	-5,206
TS2509	71,819	-12,761	74,197	5,064	83,651	5,892
5-Year Treasury Bond Futures	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
TF2506	51,674	-18,935	47,006	-5,386	52,703	-9,928
TF2509	97,311	9,395	90,491	7,091	95,396	7,849
10-Year Treasury Bond Futures	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
T2506	77,672	-20,555	59,671	-12,120	61,023	-14,953

T2509	125,950	26,463	125,685	15,098	121,790	14,221
30-Year Treasury Bond Futures	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
TL2506	57,975	-11,048	36,240	-4,145	38,111	-4,110
TL2509	83,961	21,930	58,647	1,150	60,326	2,375

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

Top 3 Gainers (Dominant Contract)					
Product	Contract	Price	Change %	Trading Volume	Open Interests
Gold	AU2508	772.2	+2.11%	229,454	222,667
Silver	AG2508	8,243.0	+1.68%	531,879	367,744
Bonded Copper	BC2506	70,080.0	+1.33%	2,540	2,154
Top 3 Loser (Dominant Contract)					
Product	Contract	Price	Change %	Trading Volume	Open Interests
Ethenylbenzene	EB2506	7,540.0	-1.35%	189,699	145,409
Low Sulfur Fuel Oil	LU2507	3,525.0	-1.04%	24,489	73,759
Natural Rubber	RU2509	14,845.0	-0.74%	173,033	156,128

*** Commodities (night session):**

* Global crude oil price closed up. NYMEX crude oil active contract up about 0.18% to close at \$62.25/b, Brent oil active contract up about 0.11% to closed at \$65.61/b. INE crude oil active contract up about 0.69% to 467.8 yuan/b.

* Precious metals closed up, COMEX gold active contract up 1.83% and closed at \$3292.6/oz. SHFE gold active contract up 2.11% and closed at 772.22 yuan/gram.

* Metals closed up mostly, LME zinc up 1.79%, LME aluminum up 1.27%, LME lead up 1.27%, LME copper up 0.33%, LME tin up 0.19%, LME nickel down 0.21%, SHFE tin up 1.16%, SHFE zinc up 0.76%, SHFE aluminum up 0.62%, SHFE lead up 0.57%, SHFE copper up 0.36%, SHFE nickel up 0.16%, stainless steel up 0.08%, aluminum oxide down 1.18%.

* Commodity futures closed mixed, Butadiene Rubber down 1.52%, Ethenylbenzene down 1.35%, Low Sulfur Fuel Oil down 1.04%.

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