

DZ20250626

Govt's focus

- Vice premier He Lifeng pointed out during his investigation in Hebei province that construction of unified national market will be accelerated to actively expand domestic demand to boost consumption. Govt will expedite new development model for the real estate sector, cultivate new quality productive forces tailored to local conditions, and more effectively promote high-quality economic development.

Local Policy

- Shenzhen city issued measure in promoting high-quality development of service consumption, proposing vigorous development of digital service consumption. It aims to advance the layout of new business formats such as e-sports, social commerce, and live-streaming e-commerce, while expanding multi-scenario applications of digital humans.

Co Focus

- WeChat Mini Games Developer Conference was held and data showed user engagement time in the past 1 year rose 10% y/y and over 300 mini games generated quarterly revenue exceeding cny 10mn.

- Ganfeng Lithium said it has established solid-state battery full-chain layout, advancing both silicon-based and lithium metal anode routes simultaneously.

June 25 Block Trade Info

*Discount

-INFOGEM (300085 CH) saw 28 block trades worth 153mn at 33.98yuan per share, 27.53pct discount from last closing.

-MICROVENT (688386 CH) saw 7 block trades worth 14.58mn at 45.63yuan per share, 14.10pct discount from last closing.

-HIECISE (300809 CH) saw 2 block trades worth 60.53mn at 33.63yuan per share, 5.19pct discount from last closing.

*Flat

-GXHT (002074 CH) saw 1 block trade worth 25.34mn at 30.53yuan per share, flat from last closing.

***Margin Trade**

Total Margin Balance	1.8172trillion	Total Short Selling Balance	12.0 billion
SH Margin Balance	0.9168 trillion	SH Short Selling Balance	8.4 billion
Top Five Margin Trade Net Bought (in CNY)		Top Five Short Selling Net Sold (in shares)	
600030	477mio	601099	3.1mio

601211	467mio	601868	1.0mio
600570	287mio	601162	0.5mio
601162	188mio	600909	0.4mio
600519	152mio	601377	0.4mio
SZ Margin Balance 0.8948 trillion		SZ Short Selling Balance 3.6 billion	
Top Five Margin Trade Net Bought (in CNY)		Top Five Short Selling Net Sold (in shares)	
300059	1597mio	000750	1.1mio
300033	322mio	000563	0.5mio
300085	226mio	300059	0.3mio
300803	202mio	000783	0.3mio
002465	156mio	000728	0.3mio

***Connection Trade**

SH-HK Connection (bn cny/hkd)		SZ-HK Connection (bn cny/hkd)	
Northbound Turnover	81.05	Northbound Turnover	90.59
Southbound Net Cash Flow	4.75	Southbound Net Cash Flow	4.82
Top 5 Northbound Turnover/Shanghai		Top 5 Northbound Turnover/Shenzhen	
Name	Market Value (mio cny)	Name	Market Value (mio cny)
600519	1949	300059	4125
600030	1055	300750	2557
688256	1044	002594	1042
601318	1013	300476	989
601211	899	300803	921

***Index Futures**

Position of Top 20 members (Unit lots)						
CSI 300 Index Futures	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
IF2507	77,530	9,548	54,219	3,053	61,582	2,382
IF2509	90,357	5,419	97,586	4,631	113,835	5,697
IF2512	17,084	-132	30,472	1,081	34,396	1,001
SSE 50 Index Futures	Trading Volume	Change*	Long OI	Change*	Short OI	Change

						*
IH2507	37,642	-36	23,808	2,526	26,480	2,630
IH2509	50,113	-3,048	36,126	2,158	46,973	1,212
CSI 500 Index Futures	Trading Volume	Change*	Long OI	Change*	Short OI	Change *
IC2507	79,903	11,408	63,816	3,151	66,715	3,789
IC2509	67,443	9,995	72,262	3,963	78,802	3,905
IC2512	21,326	3,695	43,431	1,223	47,096	1,539
CSI 1000 Index Futures	Trading Volume	Change*	Long OI	Change*	Short OI	Change *
IM2507	117,741	17,014	73,998	2,020	79,505	1,407
IM2509	191,364	26,745	114,441	9,528	134,227	11,989
IM2512	41,762	5,991	50,652	920	59,615	1,632

***Index Options**

Position of Top 20 members (Unit lots)						
CSI 300 Index Options	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
IO2507	158030	41402	54891	8678	53593	5923
IO2509	14499	3801	29719	288	33242	-26
CSI 1000 Index Options	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
MO2507	361420	96351	69501	5539	74707	5376
MO2509	26022	2267	32829	1132	36642	445
MO2512	8456	2114	19575	229	22188	180
MO2603	4946	858	19886	-44	21795	43
SSE50 Index Options	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
HO2507	79726	12862	22673	1980	23269	1499

***Treasury Futures**

Position of Top 20 members (Unit lots)						
2-Year Treasury Bond Futures	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
TS2509	59,459	10,067	87,908	-600	106,040	-343

5-Year Treasury Bond Futures	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
TF2509	114,579	39,500	129,541	1,769	147,069	2,110
TF2512	7,505	2,102	24,806	683	26,137	441
10-Year Treasury Bond Futures	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
T2509	119,999	36,315	170,705	-378	182,379	-980
T2512	6,921	1,608	25,951	327	27,715	258
30-Year Treasury Bond Futures	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
TL2509	157,279	35,478	92,323	-1,189	96,398	-2,492
TL2512	10,822	1,307	18,844	645	21,785	616

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

Top 3 Gainers (Dominant Contract)					
Product	Contract	Price	Change %	Trading Volume	Open Interests
LPG	PG2508	4,296.0	+2.07%	82,031	74,510
Coking Coal	JM2509	807.0	+2.02%	303,700	537,098
Tin	SN2507	266,880.0	+1.8%	47,477	13,243
Top 3 Loser (Dominant Contract)					
Product	Contract	Price	Change %	Trading Volume	Open Interests
Rapeseed Meal	RM509	2,586.0	-1.3%	140,512	563,613
Soybean Meal	M2509	2,980.0	-0.96%	439,880	2,275,254
Crude Oil	SC2508	504.8	-0.77%	205,873	37,319

*** Commodities (night session):**

* Global crude oil price closed up. NYMEX crude oil active contract up about 0.89% to closed at \$64.94/b, Brent oil active contract up about 0.36% to closed at \$66.41/b. INE crude oil active contract down about 0.77% to 504.8 yuan/b.

* Precious metals closed up, COMEX gold active contract up 0.37% and closed at \$3346.40/oz. SHFE gold active contract up 0.52% and closed at 774.02 yuan/gram.

* Metals closed up mostly, LME tin up 2.54%, LME zinc up 1.06%, LME nickel up 1.04%, LME lead up 0.62%, LME copper up 0.60%, LME aluminum down 0.48%, SHFE tin up 1.80%, stainless steel up 1.36%, SHFE nickel up 1.19%, aluminum oxide up 1.07%, SHFE zinc up 0.59%, SHFE lead up 0.53%, SHFE copper up 0.36%, SHFE aluminum up 0.25%.

* Commodity futures closed up mostly, LPG up 2.07%, coking coal up 2.02%, coke up 1.17%, Ethenylbenzene up 1.38%, natural rubber up 1.13%, TSR 20 up 1.10%.

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