



## **China opens 16 futures, options to foreign investors in financial opening-up (06/19)**

(Global Times) – China is stepping up efforts to further open its capital market to the world, as its three major commodity futures exchanges jointly announced the addition of 16 new futures and options contracts to the list accessible to Qualified Foreign Institutional Investors (QFII) and Renminbi QFII.

Starting on Friday, the total number of futures and options contracts available to foreign investors will rise to 91, the Securities Times reported on Thursday.

The newly available contracts span key industrial sectors and include rubber, tin, lead, glass, soda ash, ferrosilicon, ethylene glycol, and liquefied petroleum gas. These are traded on the Shanghai Futures Exchange, the Zhengzhou Commodity Exchange, and the Dalian Commodity Exchange, according to announcements on Wednesday by the three commodity futures exchanges.

According to official data, the 91 products now open to foreign investors include 83 commodity contracts and eight in financial and index-related categories, covering agriculture, metals, energy, chemicals, building materials, shipping, and finance, according to the Securities Times report.

## **推进金融市场对外开放，中国新增 16 种 QFII(RQFII)可交易的期货和期权合约 (06/19)**

(环球时报) -- 中国正加速推进资本市场对外开放，三大商品期货交易所联合宣布新增 16 种期货和期权合约纳入合格境外机构投资者（QFII）及人民币合格境外机构投资者（RQFII）可投资范围。

自 6 月 20 日起，外资可参与的期货和期权合约总数将增至 91 种（《证券时报》6 月 19 日报道）。

此次新增品种覆盖关键工业领域，包括橡胶、锡、铅、玻璃、纯碱、硅铁、乙二醇和液化石油气等，相关合约在上海期货交易所、郑州商品交易所和大连商品交易所上市交易（三大交易所6月18日联合公告）。

据官方数据，当前91种对外开放产品包含83种商品合约及8种金融与指数类合约，涵盖农业、金属、能源、化工、建材、航运和金融等领域（《证券时报》报道）。

## **China issues nearly 2 trillion yuan in new local gov't bonds in Jan-May**

**(06/27)**

(Xinhua) – China's local governments issued new bonds worth an approximate total of 1.98 trillion yuan (about 277 billion U.S. dollars) in the first five months of this year, data from the Ministry of Finance showed on Friday.

Of that total, general-purpose bond issuance came in at 351 billion yuan, and special-purpose bond issuance amounted to over 1.63 trillion yuan.

From January to May, local government bonds were issued with an average term of 16.4 years and at an average interest rate of 1.95 percent.

By the end of May, China's outstanding local government debts stood at approximately 51.25 trillion yuan, the ministry said.

China has pledged a more proactive fiscal policy this year to shore up sustained economic and social development. The country plans to issue 4.4 trillion yuan in local government special-purpose bonds in 2025, marking an increase of 500 billion yuan from last year, according to this year's government work report.

## **中国前5个月全国发行新增地方政府债券近2万亿元 (06/27)**

（新华社）-- 财政部6月27日发布数据显示，今年前5个月，中国发行新增地方政府债券1.98万亿元（约2770亿美元）。其中一般债券3510亿元，专项债券1.63万亿元。

今年前5个月，地方政府债券平均发行期限16.4年，地方政府债券平均发行利率1.95%。

财政部发布称，截至2025年5月末，全国地方政府债务余额51.25万亿元。

中国承诺今年实施更加积极有为的财政政策以支持经济社会持续发展。根据政府工作报告，2025年计划新增地方政府专项债券4.4万亿元，较上年增加5000亿元。

## **Oil Falls as Risk Premium Recedes Before OPEC+ Supply Decision (06/30)**

(Bloomberg) -- Oil fell, following its biggest weekly loss in more than two years, as hedge funds piled into bearish bets after a fragile truce between Iran and Israel, and before a likely OPEC+ supply hike.

Brent dropped to near \$67 a barrel after sliding 12% last week, while West Texas Intermediate traded around \$65. Iran said it remains skeptical that the US-brokered ceasefire with Israel will last, although President Donald Trump suggested he might back eventual sanctions relief for the Islamic Republic "if they can be peaceful."

Key members of the Organization of the Petroleum Exporting Countries and its allies are ready to consider another 411,000 barrel-a-day increase for August when they meet on Sunday, according to several delegates. It would be the fourth month in a row the group agreed on such a bumper hike, triple the initially planned volumes.

"The trajectory of Iran's oil exports and its impact on Brent oil futures will likely move to the background in coming days as markets re-focus on the OPEC+ supply decision," said Vivek Dhar, an analyst with Commonwealth Bank of Australia. OPEC+ likely has "an acceptance that a lower oil price will prevent further market share erosion."

Oil is trading near where it started before Israel first attacked Iran on June 13, with futures on track for a 10% loss this quarter, as focus returns to supply and demand balances. Apart from the potential OPEC+ increase, which may worsen a glut forecast for later this year, investors will be focused on trade talks — with just 10 days until Trump's country-specific tariffs are set to resume.

## **OPEC+决策前风险溢价回落，原油价格下跌 (06/30)**

(彭博) -- 原油价格延续两年多来最大单周跌幅继续下挫，因伊朗与以色列达成脆弱停火协议后对冲基金大举建仓看空头寸，且 OPEC+ 可能即将宣布增产。

布伦特原油跌至每桶 67 美元附近，上周累计跌幅达 12%；西得克萨斯中质原油徘徊于 65 美元水平。伊朗表示对美国斡旋的以伊停火协议能否持久持怀疑态度，尽管特朗普总统暗示若伊朗"保持和平"，其可能最终支持解除对该国的制裁。

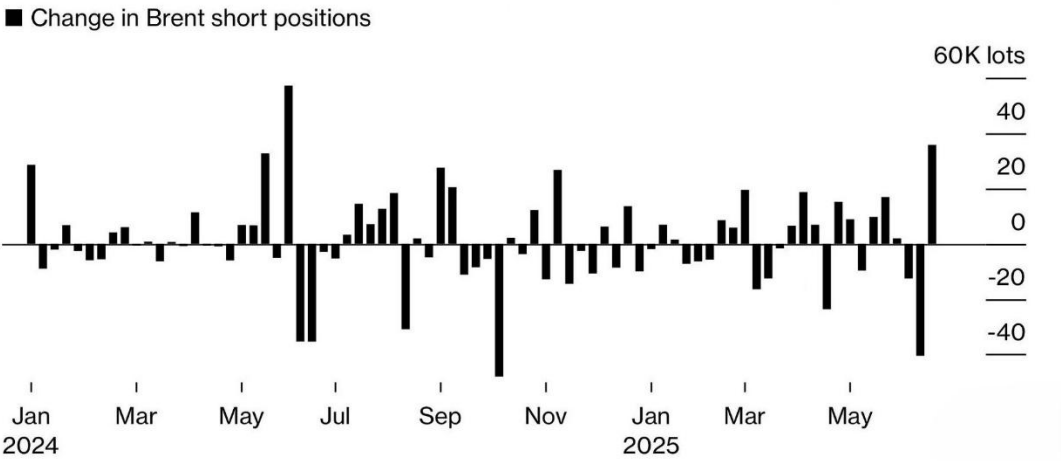
据多名与会代表透露，石油输出国组织及其盟国（OPEC+）核心成员国将在本周日会议上考虑再次增产 41.1 万桶/日，这将是该组织连续第四个月达成如此大幅增产决议，达到最初计划增量的三倍。

澳大利亚联邦银行分析师 Vivek Dhar 指出："随着市场焦点重新转向 OPEC+ 供应决策，伊朗石油出口轨迹及其对布伦特原油期货的影响在未来数日或将退居次要地位。OPEC+ 很可能已接受较低油价能防止市场份额进一步流失。"

当前油价已回落至 6 月 13 日以色列首次袭击伊朗前的起点水平。本季度以来期货价格累计下跌 10%，市场关注点重回供需平衡。除可能加剧今年晚些时候供应过剩预期的 OPEC+增产计划外，投资者还聚焦即将重启的贸易谈判——距离特朗普针对特定国家的关税政策恢复实施仅剩 10 天。

### Bearish Brent Bets Surge as Mideast Tensions Abate

Short positions expanded by the most since June 2024 last week



Source: ICE, Bloomberg

Credit to: Bloomberg

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