

## Fundamentals:

Hong Kong stocks fell as investors as markets continued to react to the collapse of Silicon Valley Bank (SVB) and investors moderated their response to positive remarks on economic growth by China's new premier.

The Hang Seng Index fell 2.3 per cent to 19,247.96 at the close on Tuesday, the lowest level since December 21. The Tech Index slid 2.6 per cent, while the Shanghai Composite Index lost 0.6 per cent.

HSBC sank 4.7 per cent to HK\$53.65, after the bank announced on Monday that it would swoop in to buy SVB's UK subsidiary for a nominal GBP1. Insurer AIA Group plunged 4.4 per cent to HK\$80.75, heading for the lowest close since Nov. 30.

Alibaba Group Holding dropped 3.9 per cent to HK\$80, Baidu fell 3.7 per cent to HK\$129 while Tencent slid 0.9 per cent to HK\$341.60.

Developer Country Garden plunged 4.3 per cent to HK\$2.01 following a profit warning on Monday, while peer Longfor Group lost 5.2 per cent to HK\$20.10.

Limiting losses, Shanghai-based chip maker SMIC surged 7 per cent in Hong Kong and 10.1 per cent in Shanghai on optimism that China will ramp up the campaign of tech self-sufficiency amid impending export curbs on chipmaking machines by the Netherlands.

Speaking on Monday at his first press conference after the conclusion of the National People's Congress, Premier Li Qiang did not announce any concrete policies but said the new government is focused on "high quality growth", "cooperative" US-China relations and opening up post-Covid.

Beijing's announcement that the government would resume issuing nearly all types of visas for foreigners starting on March 15 did little to excite trade.

Elsewhere, markets tumbled as SVB's global operations are being taken apart after the lender was taken over by US regulators on Friday.

Japan's Nikkei 225 fell 2.2 per cent per cent, dragged by the banking sector, it is the most the index has tumbled since the onset of the Covid-19 pandemic. South Korea's Kospi dropped 2.6 per cent and Australia's S&P/ASX 200 lost 1.4 per cent.

(Source: South China Morning Post)

## HONG KONG INDEX FUTURES DAILY PREVIEW

Date Prepared : 15/Mar/2023

### Mini Hang Seng Futures Daily Chart



### Mini Hang Seng China Enterprise Futures Daily Chart



Contracts	Chg	Sett	High	Low
H. SENG FUT MAR 23	-363	19264	19671	19135
H. SENG FUT APR 23	-370	19311	19710	19197
H. SENG FUT JUN 23	-370	19172	19507	19034
H. SENG FUT SEP 23	-363	19264	19671	19135
MINI H. SENG FUT MAR 23	-363	19264	19671	19136
MINI H. SENG FUT APR 23	-370	19311	19710	19185
MINI H. SENG FUT JUN 23	-370	19172	19560	19050
MINI H. SENG FUT SEP 23	-363	19264	19671	19136
HSCEI FUT MAR 23	-116	6461	6617	6411
HSCEI FUT APR 23	-123	6477	6627	6445
HSCEI FUT JUN 23	-121	6432	6549	6419
HSCEI FUT SEP 23	-116	6461	6617	6411
MINI HSCEI FUT MAR 23	-116	6461	6617	6411
MINI HSCEI FUT APR 23	-123	6477	6631	6436
MINI HSCEI FUT JUN 23	-121	6432	6580	6390
MINI HSCEI FUT SEP 23	-116	6461	6617	6411

Major HSI Constituent Stocks	Close	Change	High	Low
*AIA Group Ltd	80.75	-3.7	83.55	78.65
**Tencent Holdings Ltd	341.6	-3.2	352.6	339
*HSBC Holdings PLC	53.65	-2.65	54.6	52.75
**China Construction Bank Corp	4.92	-0.07	5.02	4.9
**Ping An Insurance Group	50.7	-1.5	52.1	50.4
**Meituan	125.4	-3.6	130.9	124.5
*Hong Kong Exchanges & Clearing Ltd	321.2	-3.2	328.8	319.4
**Alibaba Group Holdings Ltd	80	-3.25	82.05	79.5
**Xiaomi Corp	11	-0.54	11.5	10.94
**ICBC	4.12	-0.04	4.21	4.08

Major HSCEI Constituent Stocks	Close	Change	High	Low
*Wuxi Biologics Cayman Inc	49.85	-0.35	52.4	49.05
**China Mobile Ltd	63.7	-1.15	65.4	63.5
**Bank of China Ltd	2.92	-0.04	2.97	2.9
*Techtronic Industries Co Ltd	84.05	-0.8	84.85	82.55
*CK Hutchison Holdings Ltd	48.65	-0.1	50.15	48.35
*Link REIT	48.65	-0.05	49.3	48
*CLP Holding Ltd	57.1	1.15	58.25	55.9
**Geely Automobile Holdings Ltd	8.91	-0.37	9.28	8.78
**CNOOC Ltd	11.72	-0.36	12.06	11.62
**ANTA Sports Products Ltd	102.3	-0.9	103.6	101

Global Equity Indices	Close	Change	High	Low
Hang Seng	19247.96	-448.01	19639.5	19122.82
HSCEI	6439	-151.23	6597.94	6398.46
Shanghai Comp Index	3245.31	-23.384	3262	3216.993
Nikkei 225	27222	-610.92	27456	27104.75
KOSPI	2348.97	-61.63	2390.78	2348.19
S&P/ASX200	7008.88	-99.964	7108.8	6950.6
DJIA	32155.4	336.26	32306.6	31805.4
S&P 500	3920.56	64.8	3937.29	3873.63
NASDAQ	11428.2	239.31	11467	11284.93
DAX	15232.8	273.36	15272.1	14951.71
CAC	7141.57	1.86	7162.57	6989.96
FTSE100	7637.11	88.48	7641.55	7503.25

### Technical Analysis

#### Mini Hang Seng

1st Resistance:	19553	2nd Resistance:	19842
1st Support:	18975	2nd Support:	18686
MACD:	-391.131		
MACD DIFF:	-94.8183		
RSI:	33.84		

#### Mini Hang Seng China Enterprise

1st Resistance:	6558	2nd Resistance:	6655
1st Support:	6364	2nd Support:	6267
MACD:	-149.981		
MACD DIFF:	-32.031		
RSI:	35.3599		

### Strategy:

<b>Mini Hang Seng:</b>	Long: Profit target: 18975	Stop-loss: 19165	18880	Long: Profit target: 18686	Stop-loss: 18873	18593
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	Short: Profit target: 19553	Stop-loss: 19357	19651	Short: Profit target: 19842	Stop-loss: 19644	19941
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<b>Mini Hang Seng China Enterprise:</b>	Long: Profit target: 6364	Stop-loss: 6428	6332	Long: Profit target: 6267	Stop-loss: 6330	6236
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	Short: Profit target: 6558	Stop-loss: 6492	6591	Short: Profit target: 6655	Stop-loss: 6588	6688
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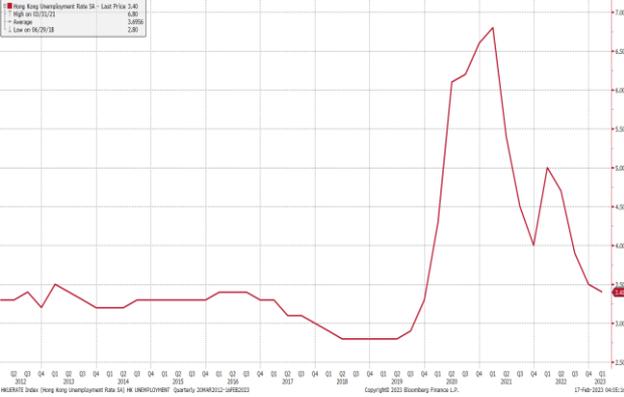
Hong Kong Economic Releases		Period	Survey	Actual	Prior	Revised
03/14/2023 06:00	Bloomberg March Hong Kong Economic Survey					
03/14/2023 16:30	PPI YoY	4Q	--	0.40%	0.40%	--
03/14/2023 16:30	Industrial Production YoY	4Q	--	-0.10%	-0.60%	--
03/16/2023 16:30	Unemployment Rate SA	Feb	3.30%	--	3.40%	--
03/21/2023 16:30	BoP Overall	4Q	--	--	-\$138.39b	--
03/21/2023 16:30	BoP Current Account Balance	4Q	--	--	-\$115.84b	--

China Economic Releases		Period	Survey	Actual	Prior	Revised
03/15/2023 09:20	1-Yr Medium-Term Lending Facility Ra	Mar-15	2.75%	--	2.75%	--
03/15/2023 09:20	1-Yr Medium-Term Lending Facilities V	Mar-15	325.0b	--	499.0b	--
03/15/2023 10:00	Industrial Production YTD YoY	Feb	2.60%	--	--	--
03/15/2023 10:00	Retail Sales YTD YoY	Feb	3.50%	--	--	--
03/15/2023 10:00	Fixed Assets Ex Rural YTD YoY	Feb	4.50%	--	--	--
03/15/2023 10:00	Property Investment YTD YoY	Feb	-8.50%	--	--	--
03/15/2023 10:00	Residential Property Sales YTD YoY	Feb	--	--	--	--
03/15/2023 10:00	Surveyed Jobless Rate	Feb	5.30%	--	--	--
03/15/2023	FX Net Settlement - Clients CNY	Feb	--	--	4.1b	--
03/14/2023 03/18	FDI YTD YoY CNY	Feb	--	--	14.50%	--
03/16/2023 09:30	New Home Prices MoM	Feb	--	--	0.00%	--
03/20/2023 09:15	5-Year Loan Prime Rate	Mar-20	4.30%	--	4.30%	--
03/20/2023 09:15	1-Year Loan Prime Rate	Mar-20	3.65%	--	3.65%	--

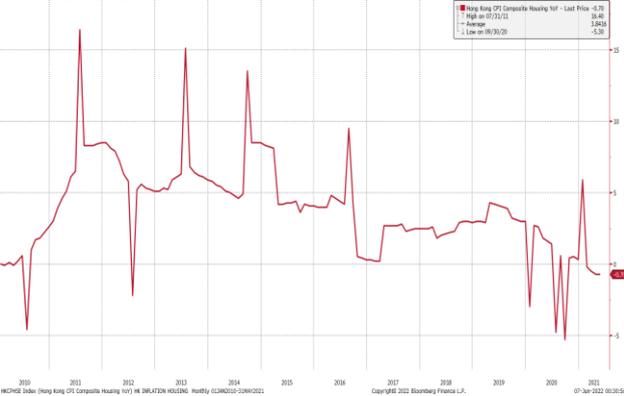
### Hong Kong GDP Q on Q



### Hong Kong Unemployment Rate



### Hong Kong Housing Inflation



(Source: Bloomberg)

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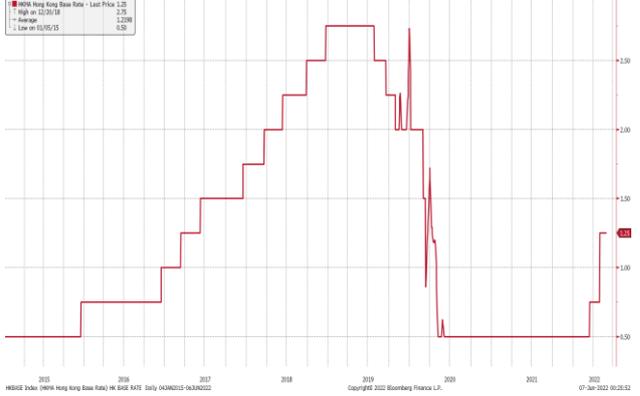
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### Hong Kong Base Interest Rate



### Hong Kong Composite Inflation



### Hong Kong Retail Sale Value Y on Y %

