

Fundamentals:

Hong Kong's benchmark stocks snapped a four-day losing streak to recover from a three-month low, aided by an end to global market rout. A government report today showed growth in China's July imports exceeded expectations.

The Hang Seng Index rose 1.4 per cent to 16,877.86 at the close, halting a 4 per cent loss in four past sessions. The Tech Index advanced 1.2 per cent while the Shanghai Composite Index added 0.1 per cent. US stocks rebounded overnight, with the S&P 500 rising 1 per cent from its worst slump in two years.

Machine tool maker Techtronic Industries led gainers, rallying by 3.5 per cent to HK\$94.75 after reporting a 16 per cent increase in first-half earnings. Online travel agency Trip.com Group strengthened 4.9 per cent to HK\$331.40. Alibaba Group Holding added 1.7 per cent to HK\$76.50 and Tencent advanced 2.5 per cent to HK\$363.40.

Japan's Nikkei 225 rebounded 1.2 per cent, adding to a 10 per cent surge on Tuesday, after the central bank said it would refrain from raising interest rates in a volatile market. South Korea's Kospi jumped 1.8 per cent and Australia's S&P/ASX 200 added 0.3 per cent.

The Japanese yen weakened against the US dollar for a second day. Its recent appreciation on the back of the central bank's two rounds of policy tightening, forced traders to abandon carry trades and helped spark the market sell-off over the past two weeks.

Calm returned to global markets after a wild ride this week, heightened by worries about an imminent recession in the US economy, as well as the Bank of Japan's policy tightening.

Those concerns stoked the biggest spike in market volatility since 1990. The odds on a 50-basis point cut in the Federal Reserve's target rate in September stood at 63.5 per cent versus 5.5 per cent a month ago, according to CME Group.

"The market is set to get some support from the potential rate cut by the Fed," said Wei Wei, an analyst at Ping An Securities. "Whether it can hold up at the current level or go up will depend on the recovery in China's economy."

Elsewhere, China's imports jumped 7.2 per cent last month versus consensus forecast of 3.2 per cent. The customs office said on Wednesday, showing a pickup in domestic demand. Overseas shipments rose at an annual pace of 7 per cent in July, trailing the market projection for a 9.5 per cent gain.

(Source: South China Morning Post)

Mini Hang Seng Futures Daily Chart



Mini Hang Seng China Enterprise Futures Daily Chart



Contracts	Chg	Sett	High	Low
H. SENG FUT AUG 24	281	16893	17003	16500
H. SENG FUT SEP 24	281	16838	16940	16469
H. SENG FUT DEC 24	283	16968	17063	16598
H. SENG FUT MAR 25	286	17001	17072	16640
MINI H. SENG FUT AUG 24	281	16893	17004	16501
MINI H. SENG FUT SEP 24	281	16838	16946	16450
MINI H. SENG FUT DEC 24	283	16968	17066	16580
MINI H. SENG FUT MAR 25	286	17001	17100	16616
HSCEI FUT AUG 24	92	5944	5992	5815
HSCEI FUT SEP 24	93	5925	5970	5797
HSCEI FUT DEC 24	93	5980	6016	5855
HSCEI FUT MAR 25	94	6007	6046	5978
MINI HSCEI FUT AUG 24	92	5944	5992	5815
MINI HSCEI FUT SEP 24	93	5925	5968	5800
MINI HSCEI FUT DEC 24	93	5980	6019	5869
MINI HSCEI FUT MAR 25	94	6007	6048	5877

Major HSI Constituent Stocks	Close	Change	High	Low
*Ala Group Ltd	52.1	0.8	52.35	51.2
**Tencent Holdings Ltd	363.4	9	365.4	355.2
*HSBC Holdings PLC	63.05	0.25	63.35	62.4
**China Construction Bank Corp	5.42	0.08	5.45	5.35
**Ping An Insurance Group	33.2	0.35	33.5	32.75
**Meituan	106	0.4	108.3	105.1
*Hong Kong Exchanges & Clearing Ltd	228.4	2.2	229.8	226
**Alibaba Group Holdings Ltd	76.5	1.25	77.5	75.75
**Xiaomi Corp	15.9	0.08	16.08	15.76
**ICBC	4.27	0.08	4.28	4.18

Major HSCEI Constituent Stocks	Close	Change	High	Low
*Wuxi Biologics Cayman Inc	11.24	-0.2	11.46	11.12
**China Mobile Ltd	71.5	0.9	71.65	70.3
**Bank of China Ltd	3.33	0.03	3.36	3.3
*Techtronic Industries Co Ltd	94.75	3.2	97.35	91.55
*CK Hutchison Holdings Ltd	40.05	0.75	40.3	39.35
*Link REIT	34.75	0.2	34.75	34.1
*CLP Holding Ltd	69.25	1.8	69.5	67.5
**Geely Automobile Holdings Ltd	7.47	-0.02	7.56	7.43
**CNOOC Ltd	19.24	0.38	19.58	18.72
**ANTA Sports Products Ltd	68.9	0.6	69.85	67.75

Global Equity Indices	Close	Change	High	Low
Hang Seng	16877.86	230.52	16988.3	16684.78
HSCEI	5933.17	80.56	5979.48	5859.59
Shanghai Comp Index	2869.83	2.55	2886.94	2857.725
Nikkei 225	35089.6	414.16	35849.8	33739.46
KOSPI	2568.41	46.26	2594.83	2510.82
S&P/ASX200	7699.83	19.188	7738.2	7643.3
DJIA	38867.4	-130.22	39478	38731.51
S&P 500	5225.75	-14.28	5330.64	5203.91
NASDAQ	16282.1	-84.77	16709.8	16210.03
DAX	17615.2	260.83	17666.8	17386.88
CAC	7266.01	1.91	7287.85	7145.88
FTSE100	8166.88	140.19	8176.99	8026.69

Technical Analysis

Mini Hang Seng

1st Resistance: 17146 2nd Resistance: 17400
 1st Support: 16640 2nd Support: 16386
 MACD: -277.919
 MACD DIFF: -47.2321
 RSI: 40.6476

Mini Hang Seng China Enterprise

1st Resistance: 6033 2nd Resistance: 6122
 1st Support: 5855 2nd Support: 5766
 MACD: -116.318
 MACD DIFF: -19.888
 RSI: 39.1136

Hong Kong Economic Releases	Period	Survey	Actual	Prior	Revised	
07/31/2024 16:30	GDP SA QoQ	2Q A	0.30%	0.40%	2.30%	2.50%
07/31/2024 16:30	GDP YoY	2Q A	2.70%	3.30%	2.70%	2.80%
07/31/2024 16:30	Money Supply M1 HKD YoY	Jun	--	-5.90%	-8.40%	--
07/31/2024 16:30	Money Supply M2 HKD YoY	Jun	--	1.50%	1.50%	--
07/31/2024 16:30	Money Supply M3 HKD YoY	Jun	--	1.50%	1.50%	--
08/01/2024 16:30	Retail Sales Volume YoY	Jun	-12.70%	-11.20%	-12.90%	-12.70%
08/01/2024 16:30	Retail Sales Value YoY	Jun	-11.80%	-9.70%	-11.50%	-11.40%
08/05/2024 08:30	S&P Global Hong Kong PMI	Jul	--	49.5	48.2	--
08/16/2024 16:30	GDP SA QoQ	2Q F	--	--	0.40%	--
08/16/2024 16:30	GDP YoY	2Q F	--	--	3.30%	--
08/16/2024 16:30	Unemployment Rate SA	Jul	--	--	3.00%	--

China Economic Releases	Period	Survey	Actual	Prior	Revised	
07/31/2024 09:30	Composite PMI	Jul	--	50.2	50.5	--
07/31/2024 09:30	Manufacturing PMI	Jul	49.4	49.4	49.5	--
07/31/2024 09:30	Non-manufacturing PMI	Jul	50.3	50.2	50.5	--
08/01/2024 09:45	Caixin China PMI Mfg	Jul	51.5	49.8	51.8	--
08/05/2024 09:45	Caixin China PMI Composite	Jul	--	51.2	52.8	--
08/05/2024 09:45	Caixin China PMI Services	Jul	51.5	52.1	51.2	--
08/09/2024 09:30	PPI YoY	Jul	--	--	-0.80%	--
08/09/2024 09:30	CPI YoY	Jul	--	--	0.20%	--
08/09/2024 08/15	Money Supply M2 YoY	Jul	--	--	6.20%	--
08/09/2024 08/15	Money Supply M1 YoY	Jul	--	--	-5.00%	--
08/09/2024 08/15	Money Supply M0 YoY	Jul	--	--	-11.70%	--
08/11/2024 08/18	FDI YTD YoY CNY	Jul	--	--	-29.10%	--
08/15/2024 10:00	Retail Sales YoY	Jul	--	--	2.00%	--
08/15/2024 10:00	Retail Sales YTD YoY	Jul	--	--	3.70%	--

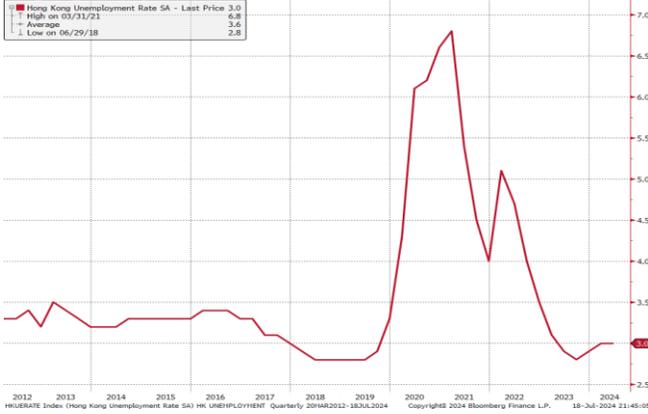
Hong Kong GDP Y on Y



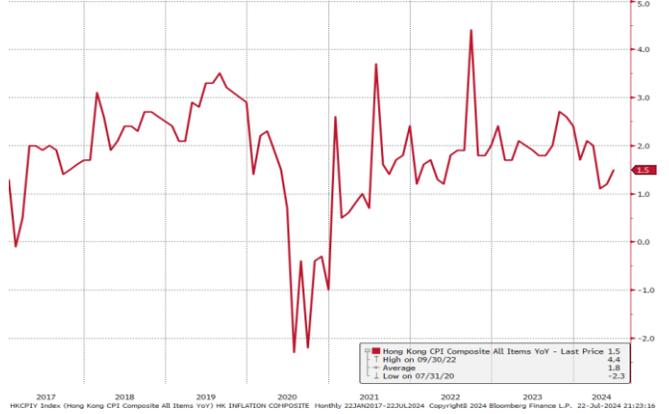
Hong Kong Base Interest Rate



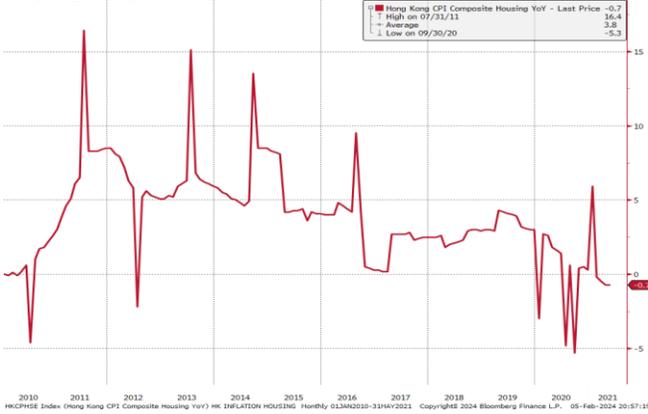
Hong Kong Unemployment Rate



Hong Kong Composite Inflation



Hong Kong Housing Inflation



Hong Kong Retail Sale Value Y on Y %



(Source: Bloomberg)

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