

**Fundamentals:**

Hong Kong stocks rose as investors weighed the prospect of more stimulus measures from Beijing that are seen as necessary to prolong the world-beating rally over the past two months.

The Hang Seng Index climbed 0.5 per cent to 20,585.51 at the noon break after entering negative territory earlier. EV maker Li Auto rallied after Citigroup cited strong industry sales data, while Ping An Insurance Group slipped after its quarterly result missed analysts' estimates. The Hang Seng Tech Index gained 1.4 per cent.

Mainland China's benchmarks also traded higher. The CSI 300 Index and the Shanghai Composite Index both added 0.5 per cent.

Investors are waiting for Beijing to roll out fiscal stimulus measures to complement monetary easing that has already been implemented in the form of rate cuts and new funding tools for buying stocks. The focus will be on the National People's Congress (NPC), whose standing committee is expected to convene in coming weeks to endorse increases in government leverage and government bond issuances. The Hang Seng Index has risen about 20 per cent over the past two months, among the best-performing benchmarks globally.

"The next quarter or so will be critical in tracking the follow-through policies from the government, particularly the next NPC meeting, which many now expect to occur in November rather than in October," said James Wang, a strategist at UBS Group. "Investors generally tend to agree that there are more structural investment opportunities among the Hong Kong-listed names, with the internet sector the top pick."

Separately, UBS raised its China growth forecast for 2025 to 4.5 per cent from 4 per cent, citing better-than-expected third-quarter economic expansion and Beijing's monetary, fiscal and property stimulus measures.

Li Auto climbed 7.4 per cent to HK\$103.30, and Geely Automobile rallied 7.7 per cent to HK\$13.72. EV sales registered a stronger-than-expected 62 per cent week-on-week increase in the week starting October 7, and monthly sales will rise 13 per cent over September to 1.25 million units if the momentum continues, according to Citigroup.

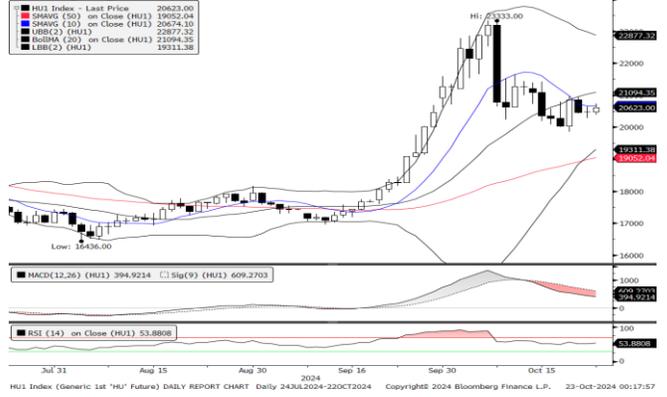
Meituan advanced 3.8 per cent to HK\$188, and property developer China Overseas Land and Development added 2.5 per cent to HK\$109.80.

On the flip side, Ping An retreated 1.2 per cent to HK\$48.45. The insurer posted third-quarter net income of 44.6 billion yuan (US\$6.26 billion) based on the international accounting standard, falling short of the consensus estimate of 50.3 billion yuan.

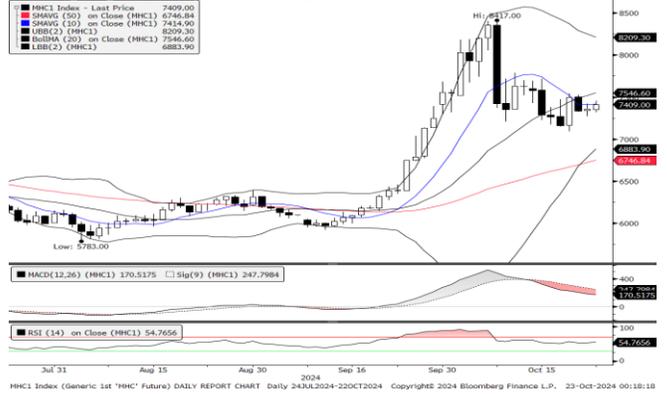
Other major Asian markets all headed south on rising US treasury yields. Japan's Nikkei 225 slid 1.3 per cent, while South Korea's KOSPI retreated 1.2 per cent and Australia's S&P/ASX 200 lost 1.6 per cent.

(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 OCT 24	21	20486	20646	20279
H. SENG FUT NOV 24	15	20535	20680	20325
H. SENG FUT DEC 24	32	20600	20741	20400
H. SENG FUT MAR 25	28	20683	20699	20585
MINI H. SENG FUT OCT 24	21	20486	20646	20278
MINI H. SENG FUT NOV 24	15	20535	20688	20326
MINI H. SENG FUT DEC 24	32	20600	20750	20386
MINI H. SENG FUT MAR 25	28	20683	20825	20499
HSCEI FUT OCT 24	22	7357	7421	7272
HSCEI FUT NOV 24	22	7384	7439	7300
HSCEI FUT DEC 24	18	7403	7458	7370
HSCEI FUT MAR 25	20	7449	7491	7414
MINI HSCEI FUT OCT 24	22	7357	7422	7271
MINI HSCEI FUT NOV 24	22	7384	7445	7300
MINI HSCEI FUT DEC 24	18	7403	7458	7327
MINI HSCEI FUT MAR 25	20	7449	7490	7490

Major HSI Constituent Stocks	Close	Change	High	Low
*AIA Group Ltd	61.4	-0.6	62.35	61.2
**Tencent Holdings Ltd	421.6	0.6	423.6	418
**HSBC Holdings PLC	68.25	-0.25	68.6	67.95
**China Construction Bank Corp	6.09	0.03	6.12	6.03
**Ping An Insurance Group	48.15	-0.9	50	48.05
**Meituan	184.8	3.6	188.6	180.5
*Hong Kong Exchanges & Clearing Ltd	311	-0.8	314.2	308
**Alibaba Group Holdings Ltd	97.25	-0.55	98.7	96.1
**Xiaomi Corp	24.45	0.2	24.8	24.1
**ICBC	4.7	0.01	4.74	4.68

Major HSCEI Constituent Stocks	Close	Change	High	Low
*Wuxi Biologics Cayman Inc	16.44	0.1	16.92	16.18
**China Mobile Ltd	72.75	-0.5	73.1	72.05
**Bank of China Ltd	3.76	-0.01	3.8	3.75
*Techtronic Industries Co Ltd	113.8	-0.5	114.5	112.7
*CK Hutchison Holdings Ltd	42	0.15	42.5	41.6
*Link REIT	37.55	-0.6	38	37.35
*CLP Holding Ltd	67	0	67.15	66.5
**Geely Automobile Holdings Ltd	13.64	0.9	13.9	12.64
**CNOOC Ltd	18.76	0	19.04	18.7
**ANTA Sports Products Ltd	87.1	1.5	87.4	84

Global Equity Indices	Close	Change	High	Low
Hang Seng	20498.95	20.49	20629.48	20380.04
HSCEI	7363	22.44	7416.24	7317.38
Shanghai Comp Index	3285.87	17.757	3294.961	3255.137
Nikkei 225	38412	-542.64	38995.03	38200.82
KOSPI	2570.7	-34.22	2604.16	2564.46
S&P/ASX200	8205.67	-138.719	8344.4	8201.6
DJIA	42924.9	-6.71	43041.05	42718.26
S&P 500	5851.2	-2.78	5863.04	5821.17
NASDAQ	18573.1	33.12	18620.71	18413.47
DAX	19421.9	-39.28	19591.49	19368.69
CAC	7535.1	-0.01	7545.36	7472.16
FTSE100	8306.54	-11.7	8318.24	8252.4

**Technical Analysis**

**Mini Hang Seng**

1st Resistance: 20793      2nd Resistance: 21101  
 1st Support: 20179      2nd Support: 19871  
 MACD: 430.431  
 MACD DIFF: -232.691  
 RSI: 52.70159

**Mini Hang Seng China Enterprise**

1st Resistance: 7467      2nd Resistance: 7578  
 1st Support: 7247      2nd Support: 7136  
 MACD: 183.480  
 MACD DIFF: -83.734  
 RSI: 53.6614

Hong Kong Economic Releases	Period	Survey	Actual	Prior	Revised	
09/30/2024 16:30	Money Supply M1 HKD YoY	Aug	--	-3.70%	-3.00%	--
09/30/2024 16:30	Money Supply M2 HKD YoY	Aug	--	1.90%	2.00%	--
09/30/2024 16:30	Money Supply M3 HKD YoY	Aug	--	1.90%	2.00%	--
10/03/2024 16:30	Retail Sales Volume YoY	Aug	-10.1%	-11.8%	-13.3%	-13.2%
10/03/2024 16:30	Retail Sales Value YoY	Aug	-9.0%	-10.1%	-11.8%	-13.7%
10/04/2024 08:30	S&P Global Hong Kong PMI	Sep	--	50.0	49.4	--
10/18/2024 16:30	Unemployment Rate SA	Sep	3.00%	3.00%	3.00%	--
10/22/2024 16:30	CPI Composite YoY	Sep	2.4%	2.2%	2.5%	--
10/31/2024 16:30	GDP SA QoQ	3Q A	--	--	0.40%	--
10/31/2024 16:30	GDP YoY	3Q A	--	--	3.30%	--
10/31/2024 16:30	Money Supply M1 HKD YoY	Sep	--	--	-3.70%	--
10/31/2024 16:30	Money Supply M2 HKD YoY	Sep	--	--	1.90%	--
10/31/2024 16:30	Money Supply M3 HKD YoY	Sep	--	--	1.90%	--

China Economic Releases	Period	Survey	Actual	Prior	Revised	
10/09/2024 10/15	Money Supply M2 YoY	Sep	6.40%	6.80%	6.30%	--
10/09/2024 10/15	Money Supply M1 YoY	Sep	-7.20%	-7.40%	-7.30%	--
10/09/2024 10/15	Money Supply M0 YoY	Sep	--	11.50%	12.20%	--
10/14/2024 10/18	FDI YTD YoY CNY	Sep	--	--	-31.50%	--
10/13/2024 09:30	PPI YoY	Sep	-2.60%	-2.80%	-1.80%	--
10/13/2024 09:30	CPI YoY	Sep	0.60%	0.40%	0.60%	--
10/18/2024 10:00	GDP YoY	3Q	4.50%	4.60%	4.70%	--
10/18/2024 10:00	GDP SA QoQ	3Q	1.10%	0.90%	0.70%	--
10/18/2024 10:00	GDP YTD YoY	3Q	4.90%	4.80%	5.00%	--
10/18/2024 10:00	Retail Sales YoY	Sep	2.50%	3.20%	2.10%	--
10/18/2024 10:00	Retail Sales YTD YoY	Sep	3.30%	3.30%	3.40%	--
10/31/2024 09:30	Composite PMI	Oct	--	--	50.4	--
10/31/2024 09:30	Manufacturing PMI	Oct	--	--	49.8	--
10/31/2024 09:30	Non-manufacturing PMI	Oct	--	--	50	--

### Hong Kong GDP Y on Y



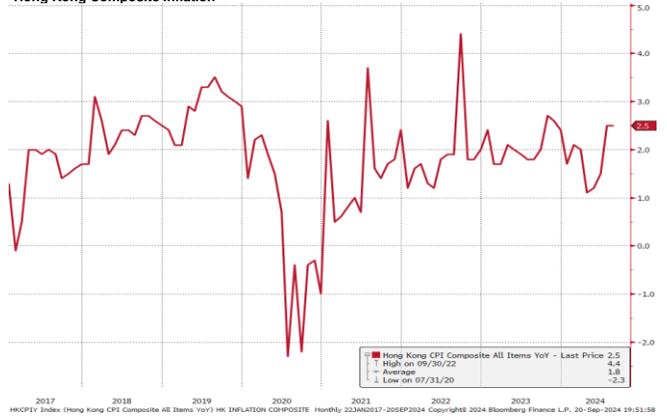
### Hong Kong Base Interest Rate



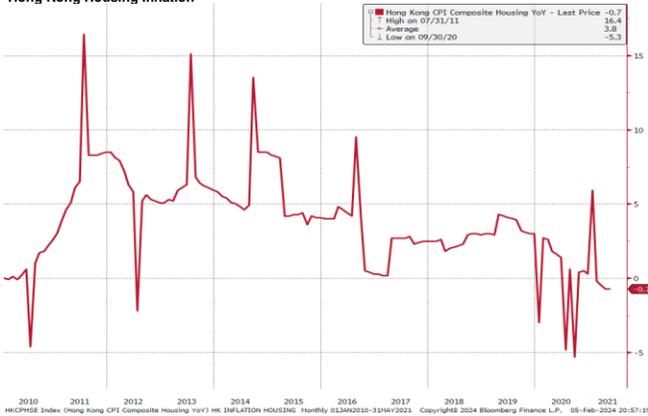
### Hong Kong Unemployment Rate



### Hong Kong Composite Inflation



### Hong Kong Housing Inflation



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



(Source: Bloomberg)

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