

**Fundamentals:**

Hong Kong stocks rose for a third day, with the benchmark capping its longest winning streak in four weeks, after better-than-expected results from HSBC Holdings and Wuxi AppTec spurred optimism about the outlook for corporate earnings.

The Hang Seng Index advanced 0.5 per cent to 20,701.14 at the close, registering a three-day, 1 per cent gain. HSBC climbed to a six-year high and biopharmaceutical firm Wuxi AppTec rose after reporting third-quarter revenue that beat analysts' estimates. The Hang Seng Tech Index added 1.1 per cent.

Mainland stock benchmarks were down; the CSI 300 Index fell 1 per cent and the Shanghai Composite Index lost 1.1 per cent.

Beyond corporate earnings, traders are gearing up for a meeting of the National People's Congress Standing Committee that is due by next week. The participants are expected to approve fiscal stimulus measures that are eagerly anticipated by the market. Hong Kong and mainland markets have added as much as about US\$4 trillion in market capitalisation since late September – making them the best performers among the world's major benchmarks – after policymakers in China unveiled measures aimed at reviving economic growth.

"China is very likely to boost its fiscal support for growth and incremental policies are on the way," said Shen Fanchoo, an analyst at Zhesang International in Hong Kong. "The government has reiterated on many occasions [its goal] to achieve the growth target this year. All this will lift market sentiment."

HSBC gained 3.7 per cent to HK\$71.60 for its highest close since August 2018; it was the best performer from the Hang Seng Index. The bank said net profit rose 9 per cent year-on-year to US\$6.13 billion under international accounting rules in the third quarter, exceeding market forecasts for the first time in a year. It also unveiled a US\$3 billion stock repurchase plan.

"HSBC's third-quarter results were solid. Banking net interest income was stable with the previous quarter even as net interest margins narrowed as the rate cycle has started to decline," said Michael Makdadi, an analyst at Morningstar. "Rather than the generally good results, I think the focus in today's conference call will be on the structural overhaul and details on cost cuts from the new CEO and CFO."

Wuxi AppTec rose 1 per cent to HK\$53.25. Its revenue fell 2 per cent to 10.5 billion yuan (\$1.47 billion) in the third quarter, but that beat the consensus projection for 10 billion yuan.

On the downside, Sinopec, China's biggest oil refiner, slid 2 per cent to HK\$4.42 after third-quarter profit slumped 55 per cent from a year earlier to 8.03 billion yuan on lower demand and a growth slowdown.

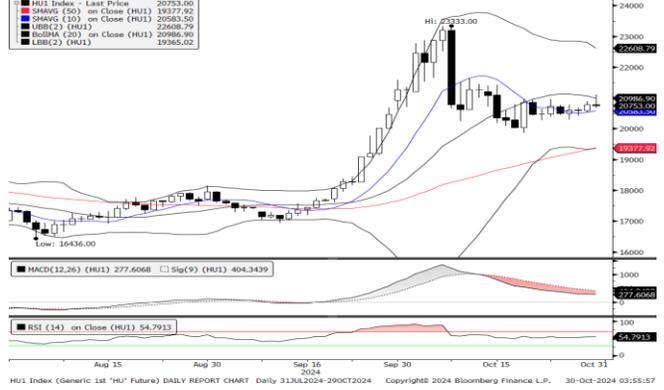
Twelve companies in the Hang Seng Index have disclosed quarterly results so far, recording an average of 14 per cent profit growth from a year earlier, according to Bloomberg data. That compared with a 7.2 per cent increase for the previous three-month period.

Two companies made their debuts on Tuesday. LAPLACE Renewable Energy Technology, which makes photovoltaic products, jumped 286 per cent to 67.91 yuan in Shanghai, while Xinjiang Keli New Technology Development, an oilfield equipment manufacturer, surged 397 per cent to 36.40 yuan in Beijing.

Other major Asia-Pacific markets finished higher. Japan's Nikkei 225 climbed 0.8 per cent and Australia's S&P/ASX 200 added 0.3 per cent, while South Korea's KOSPI gained 0.2 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	190	20789	20896	20531
H. SENG FUT NOV 24	199	20845	20950	20581
H. SENG FUT DEC 24	194	20911	21000	20674
H. SENG FUT MAR 25	200	21005	20946	20653
MINI H. SENG FUT OCT 24	190	20789	20895	20533
MINI H. SENG FUT NOV 24	199	20845	20950	20583
MINI H. SENG FUT DEC 24	194	20911	21008	20671
MINI H. SENG FUT MAR 25	200	21005	21100	20770
HSCEI FUT OCT 24	39	7431	7507	7361
HSCEI FUT NOV 24	44	7461	7533	7387
HSCEI FUT DEC 24	42	7479	7550	7410
HSCEI FUT MAR 25	46	7533	7585	7495
MINI HSCEI FUT OCT 24	39	7431	7507	7364
MINI HSCEI FUT NOV 24	44	7461	7531	7390
MINI HSCEI FUT DEC 24	42	7479	7552	7418
MINI HSCEI FUT MAR 25	46	7533	7601	7463

Major HSI Constituent Stocks	Close	Change	High	Low
*AIA Group Ltd	62.5	-0.1	63.4	62.2
**Tencent Holdings Ltd	418.4	1.2	423.4	415.2
*HSBC Holdings PLC	71.6	2.55	71.6	69.5
**China Construction Bank Corp	6.05	-0.03	6.13	6.04
**Ping An Insurance Group	49	0.15	50.25	48.8
**Meituan	189.3	4.1	192.9	186.9
*Hong Kong Exchanges & Clearing Ltd	313	-0.4	317.8	311.4
**Alibaba Group Holdings Ltd	97.55	0.9	99.2	96.85
**Xiaomi Corp	25.85	0.35	26.15	25.25
**ICBC	4.7	0	4.75	4.67

Major HSCEI Constituent Stocks	Close	Change	High	Low
*Wuxi Biologics Cayman Inc	17.08	-0.34	18.18	17
**China Mobile Ltd	71.35	-0.3	72	71
**Bank of China Ltd	3.77	0	3.8	3.74
*Techtronic Industries Co Ltd	115.3	0.9	117.2	114.2
*CK Hutchison Holdings Ltd	41.55	-0.3	42.45	41.35
*Link REIT	36.9	0.1	37.15	36.65
*CLP Holding Ltd	66.85	-0.2	67.3	66.4
**Geely Automobile Holdings Ltd	14.86	-0.04	15.4	14.8
**CNOOC Ltd	18.42	-0.28	18.84	18.3
**ANTA Sports Products Ltd	86.65	-0.55	88.95	86.4

Global Equity Indices	Close	Change	High	Low
Hang Seng	20701.14	101.78	20890.08	20563.74
HSCEI	7417.53	26.31	7504.73	7373.16
Shanghai Comp Index	3286.41	-35.791	3340.458	3284.211
Nikkei 225	38903.7	298.15	38903.68	38416.85
KOSPI	2617.8	5.37	2617.8	2595.86
S&P/ASX200	8249.24	27.72	8272.1	8221.5
DJIA	42242.8	-144.76	42491.86	42171.65
S&P 500	5842.6	19.08	5847.19	5802.17
NASDAQ	18717.4	150.16	18753.19	18509.59
DAX	19478.1	-53.55	19643.12	19465
CAC	7511.11	-0.61	7618.32	7506.52
FTSE100	8219.61	-66.01	8325.54	8215.3

**Technical Analysis**

*Mini Hang Seng*

1st Resistance:	21101	2nd Resistance:	21413
1st Support:	20477	2nd Support:	20165
MACD:	291.940		
MACD DIFF:	-144.268		
RSI:	55.25575		

*Mini Hang Seng China Enterprise*

1st Resistance:	7542	2nd Resistance:	7654
1st Support:	7320	2nd Support:	7208
MACD:	126.653		
MACD DIFF:	-56.907		
RSI:	54.89506		

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	--	-30.40%	-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



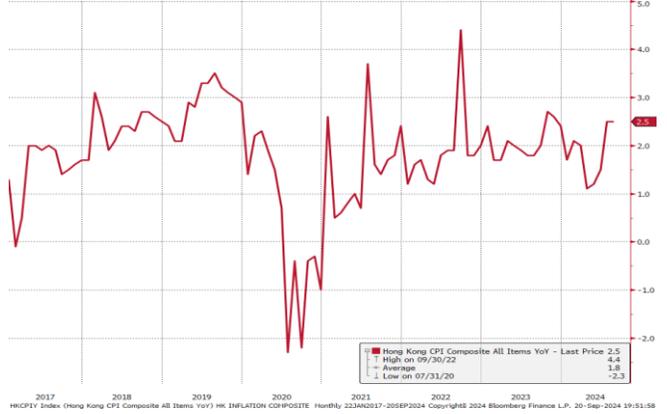
### Hong Kong Base Interest Rate



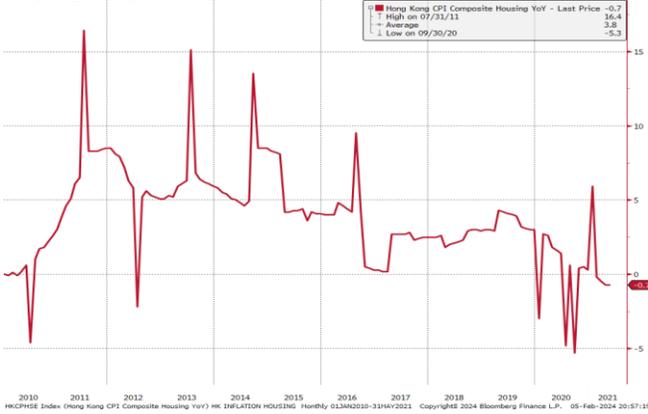
### Hong Kong Unemployment Rate



### Hong Kong Composite Inflation



### Hong Kong Housing Inflation



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



(Source: Bloomberg)

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