

Fundamentals:

Hong Kong stocks hovered around a four-month high on Tuesday, as investors weighed the impact of an escalating trade war after the US imposed tariffs on steel and aluminium imports.

The Hang Seng Index fell 0.1 per cent to 21,508.58 as of 10.14am local time. The Hang Seng Tech Index dropped 1 per cent.

On the mainland, the CSI 300 Index dropped 0.4 per cent and the Shanghai Composite Index retreated 0.2 per cent.

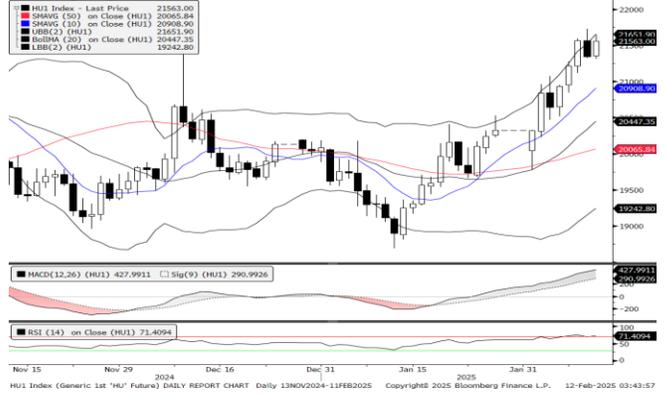
Gold producer Zijin Mining Group gained 3 per cent to HK\$16.62 after the price of the precious metal rose to a record. Carmakers Geely Automobile Holdings tumbled 7 per cent to HK\$16.50, while Li Auto slid 4.4 per cent to HK\$100.90 after US President Donald Trump said that his administration was considering levying an import duty on cars.

Investors are trading cautiously following an escalation in the trade war, which has heightened geopolitical risks. Investors see Trump's tariff moves entrenching inflation that could delay interest-rate cuts by the US Federal Reserve. As a result, haven trade has taken hold, with traders flocking to gold.

Elsewhere, major Asian markets were mixed. South Korea's Kospi rose 0.5 per cent, while Australia's S&P/ASX 200 lost 0.2 per cent. Japanese markets are closed for a public holiday.

(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 FEB 25	-225	21342	21727	21324
H. SENG FUT MAR 25	-225	21329	21700	21315
H. SENG FUT JUN 25	-228	21243	21583	21260
H. SENG FUT SEP 25	-230	21204	21476	21360
MINI H. SENG FUT FEB 25	-225	21342	21727	21325
MINI H. SENG FUT MAR 25	-225	21329	21710	21316
MINI H. SENG FUT JUN 25	-228	21243	21620	21240
MINI H. SENG FUT SEP 25	-230	21204	21550	21212
HSCEI FUT FEB 25	-108	7855	8011	7852
HSCEI FUT MAR 25	-102	7883	8030	7880
HSCEI FUT JUN 25	-104	7864	8015	7862
HSCEI FUT SEP 25	-102	7846	7984	7902
MINI HSCEI FUT FEB 25	-108	7855	8011	7852
MINI HSCEI FUT MAR 25	-102	7883	8032	7877
MINI HSCEI FUT JUN 25	-104	7864	8008	7869
MINI HSCEI FUT SEP 25	-102	7846	7963	7877

Major HSI Constituent Stocks	Close	Change	High	Low
*AIA Group Ltd	51.25	-1.35	52.5	51.15
**Tencent Holdings Ltd	427.4	-9.6	441.2	425.6
**HSBC Holdings PLC	83.8	1.2	83.8	83.1
**China Construction Bank Corp	6.4	0.02	6.42	6.32
**Ping An Insurance Group	44.3	-0.7	45.45	44.2
**Meituan	161.8	-0.9	167.6	161.3
*Hong Kong Exchanges & Clearing Ltd	318	-2.4	327.8	317
**Alibaba Group Holdings Ltd	104.9	-0.6	108.6	104.6
**Xiaomi Corp	42.55	-1.2	44.3	42.25
**ICBC	5.46	0.03	5.5	5.41

Major HSCEI Constituent Stocks	Close	Change	High	Low
*Wuxi Biologics Cayman Inc	21.4	-0.4	22	21.15
**China Mobile Ltd	77.05	-0.1	77.7	76.85
**Bank of China Ltd	4.13	0.01	4.17	4.09
*Techtronic Industries Co Ltd	100.8	0.5	102.2	100.2
*CK Hutchison Holdings Ltd	38.85	-0.2	39.05	38.65
*Link REIT	33.6	-0.55	34.2	33.55
*CLP Holding Ltd	63.7	-0.1	64.05	63.55
**Geely Automobile Holdings Ltd	15.9	-1.82	17.4	15.7
**CNOOC Ltd	18.74	0.18	18.88	18.6
**ANTA Sports Products Ltd	85.3	-1.4	86.65	84.75

Global Equity Indices	Close	Change	High	Low
Hang Seng	21294.86	-227.12	21682.41	21279.37
HSCEI	7842.72	-104.09	7997.81	7837.21
Shanghai Comp Index	3318.06	-4.113	3324.173	3304.444
Nikkei 225	0	0	0	0
KOSPI	2539.05	17.78	2549.44	2527.74
S&P/ASX200	8484	1.222	8515.3	8480.6
DJIA	44619.5	149.09	44629.09	44319.51
S&P 500	6066.14	-0.3	6070.81	6042.34
NASDAQ	19678.4	-35.92	19731.93	19579.77
DAX	22037.8	126.09	22046.41	21884.38
CAC	8028.9	0.28	8037.24	7995.65
FTSE100	8777.39	9.59	8789.58	8750.53

Technical Analysis

Mini Hang Seng

1st Resistance:	21662	2nd Resistance:	21982
1st Support:	21022	2nd Support:	20702
MACD:	394.640		
MACD DIFF:	137.9165		
RSI:	68.94892		

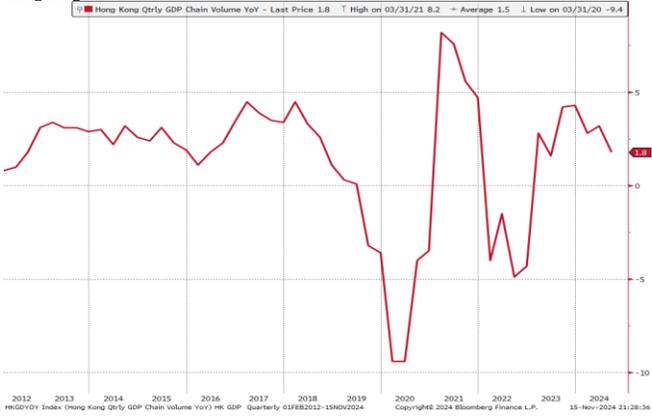
Mini Hang Seng China Enterprise

1st Resistance:	7973	2nd Resistance:	8091
1st Support:	7737	2nd Support:	7619
MACD:	176.559		
MACD DIFF:	56.920		
RSI:	68.82627		

Hong Kong Economic Releases		Period	Survey	Actual	Prior	Revised
02/05/2025 08:30	S&P Global Hong Kong PMI	Jan	--	51	51.1	--
02/18/2025 16:30	Unemployment Rate SA	Jan	--	--	3.10%	--
02/20/2025 16:30	CPI Composite YoY	Jan	--	--	1.40%	--
02/26/2025	GDP Annual YoY	2024 F	--	--	2.50%	--
02/28/2025 16:30	Money Supply M1 HKD YoY	Jan	--	--	1.30%	--
02/28/2025 16:30	Money Supply M2 HKD YoY	Jan	--	--	2.70%	--
02/28/2025 16:30	Money Supply M3 HKD YoY	Jan	--	--	2.80%	--

China Economic Releases		Period	Survey	Actual	Prior	Revised
02/05/2025 09:45	Caixin China PMI Composite	Jan	--	51.1	51.4	--
02/05/2025 09:45	Caixin China PMI Services	Jan	52.4	51	52.2	--
02/09/2025 09:30	PPI YoY	Jan	-2.20%	-2.30%	-2.30%	--
02/09/2025 09:30	CPI YoY	Jan	0.40%	0.50%	0.10%	--
02/09/2025 02:15	Money Supply M1 YoY	Jan	--	--	-1.40%	--
02/09/2025 02:15	Money Supply M2 YoY	Jan	7.30%	--	7.30%	--
02/09/2025 02:15	Money Supply M0 YoY	Jan	--	--	13.00%	--
02/11/2025 02:18	FDI YTD YoY CNY	Jan	--	--	-27.10%	--
02/11/2025 02:20	BoP Current Account Balance	4Q P	--	--	\$147.6b	--

Hong Kong GDP Y on Y



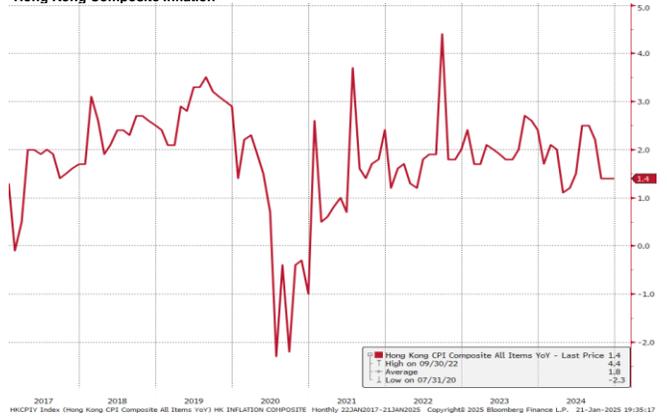
Hong Kong Base Interest Rate



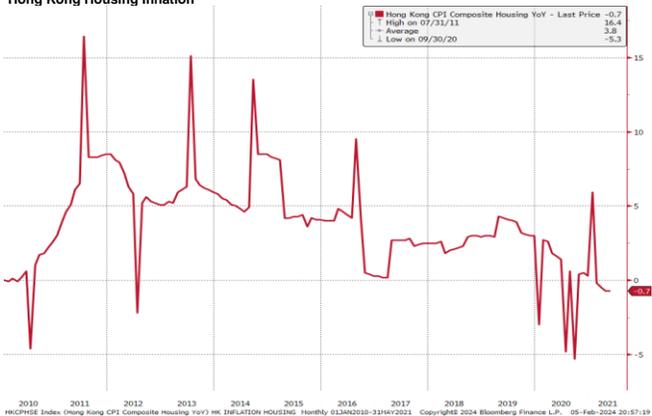
Hong Kong Unemployment Rate



Hong Kong Composite Inflation



Hong Kong Housing Inflation



Hong Kong Retail Sale Value Y on Y %



(Source: Bloomberg)

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