

Fundamentals:

Hong Kong stocks traded sideways on Thursday, as investors kept a close watch on mounting tensions between China and the US and gauged how the evolving landscape would affect investment decisions.

The Hang Seng Index dropped 0.1 per cent to 25,888.51 at the close of choppy trading. The Hang Seng Tech Index fell 1.2 per cent.

On the mainland, the CSI 300 Index climbed 0.3 per cent and the Shanghai Composite Index advanced 0.1 per cent.

Smartphone and electric-vehicle maker Xiaomi slumped 3.6 per cent to HK\$47.70 and Hong Kong developer Sun Hung Kai Properties lost 1.8 per cent to HK\$93.55. Alibaba Group Holding slipped 0.3 per cent to HK\$161.20 and Tencent Holdings shed 1.1 per cent to HK\$620. Limiting the losses, Pop Mart International Group, the maker of blockbuster intellectual property toy Labubu, rallied 5.6 per cent to HK\$288.20 after JPMorgan Chase updated the stock to overweight from neutral.

Stock traders have turned their attention to the flare-up of China-US tensions that have rattled global financial markets. US President Donald Trump said America was in a trade war with China, while Treasury Secretary Scott Bessent later struck a reconciliatory tone. Bessent floated the idea of an extension to the 90-day tariff truce with China, if Beijing held off on imposing restrictions on its exports of rare earths.

The following weeks are a critical time window to monitor how the China-US ties evolve. Trump is expected to meet with Chinese President Xi Jinping by the end of the month in South Korea, with the 90-day tariff ceasefire between the two nations expiring on November 10.

"The re-escalations of the tensions are the trigger for short-term profit taking," said Evan Li, an analyst at Bocom International in Hong Kong. "Volatility will increase and sentiment will remain cautious until the meeting between the Chinese and the US leaders and an evident detente of the tensions."

The monthly money supply data by China's central bank showed that a rotation from banking deposits to stocks, which had fuelled torrid gains in stocks in Hong Kong and on the Chinese mainland this year, slowed down. Deposits at non-banking financial institutions such as brokerages, trust and mutual fund firms decreased by 1.06 trillion yuan (US\$148.8 billion) from the previous month in September, while household savings rose by almost 3 trillion yuan, according to data released by the People's Bank of China on Wednesday.

The Hang Seng Index has fallen 3.6 per cent so far in October and the CSI 300 Index 0.5 per cent. Both gauges had risen for five consecutive months through September.

Elsewhere, Chinese electric-vehicle maker Nio tumbled 9 per cent to HK\$49.28 after a court document showed that Singapore's sovereign fund operator GIC filed a lawsuit against the company for disclosing false and misleading information.

One company debuted in Hong Kong. Robot maker Beijing Yunji Technology rose 26 per cent to HK\$120.50 on its first day of trading.

Other major Asian markets edged higher. Japan's Nikkei 225 climbed 0.6 per cent, while South Korea's Kospi surged 2.5 per cent and Australia's S&P/ASX 200 added 0.9 per cent.

(Source: South China Morning Post)

Mini Hang Seng Futures Daily Chart



Mini Hang Seng China Enterprise Futures Daily Chart



Technical Analysis

Mini Hang Seng

1st Resistance:	26294	2nd Resistance:	26682
1st Support:	25516	2nd Support:	25128
MACD:	-8.330		
MACD DIFF:	-177.58		
RSI:	44.1491		

Mini Hang Seng China Enterprise

1st Resistance:	9403	2nd Resistance:	9542
1st Support:	9125	2nd Support:	8986
MACD:	-1.655		
MACD DIFF:	-56.146		
RSI:	46.0215		

Contracts	Chg	Sett	High	Low
H. SENG FUT OCT 25	7	25905	26071	25671
H. SENG FUT NOV 25	5	25937	26100	25731
H. SENG FUT DEC 25	4	26020	26181	25790
H. SENG FUT JAN 26	7	25905	26071	25671
MINI H. SENG FUT OCT 25	7	25905	26071	25670
MINI H. SENG FUT NOV 25	5	25937	26102	25705
MINI H. SENG FUT DEC 25	4	26020	26181	25789
MINI H. SENG FUT MAR 26	7	25905	26071	25670
HSCEI FUT OCT 25	18	9264	9332	9169
HSCEI FUT NOV 25	18	9284	9322	9200
HSCEI FUT DEC 25	18	9313	9372	9222
HSCEI FUT JAN 26	18	9264	9332	9169
MINI HSCEI FUT OCT 25	18	9264	9331	9169
MINI HSCEI FUT NOV 25	18	9284	9343	9196
MINI HSCEI FUT DEC 25	18	9313	9365	9246
MINI HSCEI FUT MAR 26	18	9264	9331	9169

Major HSI Constituent Stocks	Close	Change	High	Low
*AIA Group Ltd	70.6	-0.4	70.9	69.9
**Tencent Holdings Ltd	620	-7	629	615.5
*HSBC Holdings PLC	102.9	-0.6	103	101.7
**China Construction Bank Corp	7.62	0.13	7.65	7.47
**Ping An Insurance Group	55.5	0.75	56.1	54.8
**Meituan	98.75	-1.15	100.1	97.9
*Hong Kong Exchanges & Clearing Ltd	424.4	-3.4	431.2	421.6
**Alibaba Group Holdings Ltd	161.2	-0.4	164.2	158.6
**Xiaomi Corp	47.7	-1.78	49.7	47.32
**ICBC	5.88	0.12	5.89	5.73

Major HSCEI Constituent Stocks	Close	Change	High	Low
*Wuxi Biologics Cayman Inc	36.66	0.72	37.58	35.68
**China Mobile Ltd	85.7	0.8	85.85	84.6
**Bank of China Ltd	4.3	0.05	4.32	4.23
*Techtronic Industries Co Ltd	92.05	-0.1	93.2	91.6
*CK Hutchison Holdings Ltd	50.75	-0.7	51.4	50.55
*Link REIT	40.64	-0.16	40.94	40.3
*CLP Holding Ltd	66.05	0	66.15	65.8
**Geely Automobile Holdings Ltd	19.25	0.08	19.59	19.01
**CNOOC Ltd	18.96	0.16	19.07	18.7
**ANTA Sports Products Ltd	85.7	-0.5	88.15	85.45

Global Equity Indices	Close	Change	High	Low
Hang Seng	25888.51	-22.09	26062.8	25687.32
HSCEI	9259.46	8.55	9329.31	9186.59
Shanghai Comp Index	3916.23	4.019	3931.05	3899.167
Nikkei 225	48277.7	605.07	48317.34	47937.72
KOSPI	3748.37	91.09	3748.37	3675.82
S&P/ASX200	9068.4	77.477	9109.7	8993.3
DJIA	45952.2	-301.07	46422.34	45781.18
S&P 500	6629.07	-41.99	6709.34	6593.99
NASDAQ	22562.5	-107.54	22886.87	22404.69
DAX	24272.2	90.82	24283.57	24051.85
CAC	8188.59	1.38	8188.59	8053.07
FTSE100	9436.09	11.34	9436.09	9389.65

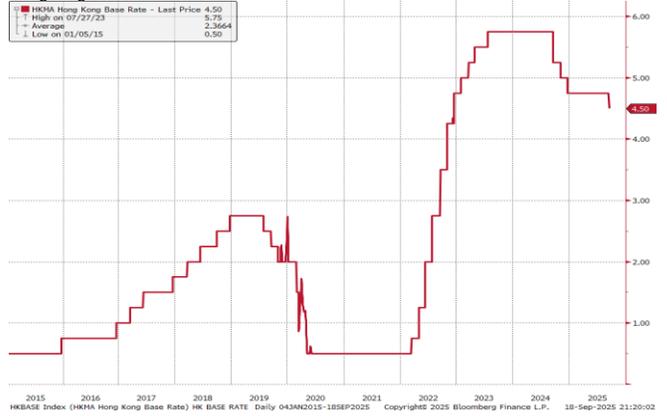
Hong Kong Economic Releases		Period	Survey	Actual	Prior	Revised
09/30/2025 16:30	Money Supply M1 HKD YoY	Aug	--	16.20%	18.70%	--
09/30/2025 16:30	Money Supply M2 HKD YoY	Aug	--	4.00%	6.20%	--
09/30/2025 16:30	Money Supply M3 HKD YoY	Aug	--	4.00%	6.20%	--
10/02/2025 16:30	Retail Sales Value YoY	Aug	2.00%	3.80%	1.80%	--
10/02/2025 16:30	Retail Sales Volume YoY	Aug	1.90%	3.20%	1.00%	0.90%
10/06/2025 08:30	S&P Global Hong Kong PMI	Sep	--	50.4	50.7	--
10/20/2025 16:30	Unemployment Rate SA	Sep	--	--	3.70%	--
10/23/2025 16:30	CPI Composite YoY	Sep	--	--	1.10%	--
10/31/2025 16:30	Retail Sales Value YoY	Sep	--	--	--	--
10/31/2025 16:30	Retail Sales Volume YoY	Sep	--	--	--	--
10/31/2025 16:30	Money Supply M1 HKD YoY	Sep	--	--	16.20%	--
10/31/2025 16:30	Money Supply M2 HKD YoY	Sep	--	--	4.00%	--
10/31/2025 16:30	Money Supply M3 HKD YoY	Sep	--	--	4.00%	--
10/31/2025 16:30	GDP SA QoQ	3Q A	--	--	0.40%	--
10/31/2025 16:30	GDP YoY	3Q A	--	--	3.10%	--

China Economic Releases		Period	Survey	Actual	Prior	Revised
10/15/2025 09:30	PPI YoY	Sep	-2.30%	-2.30%	-2.90%	--
10/15/2025 09:30	CPI YoY	Sep	-0.20%	-0.30%	-0.40%	--
10/15/2025 17:02	Money Supply M2 YoY	Sep	8.50%	8.40%	8.80%	--
10/15/2025 17:04	Money Supply M1 YoY	Sep	6.10%	7.20%	6.00%	--
10/15/2025 17:04	Money Supply M0 YoY	Sep	--	11.50%	11.70%	--
10/15/2025-10/18/2025	FDI YTD YoY CNY	Sep	--	--	-12.70%	--
10/20/2025 10:00	GDP YoY	3Q	4.70%	--	5.20%	--
10/20/2025 10:00	GDP YTD YoY	3Q	5.10%	--	5.30%	--
10/20/2025 10:00	GDP SA QoQ	3Q	0.80%	--	1.10%	--
10/20/2025 10:00	Retail Sales YoY	Sep	3.00%	--	3.40%	--
10/20/2025 10:00	Retail Sales YTD YoY	Sep	4.40%	--	4.60%	--

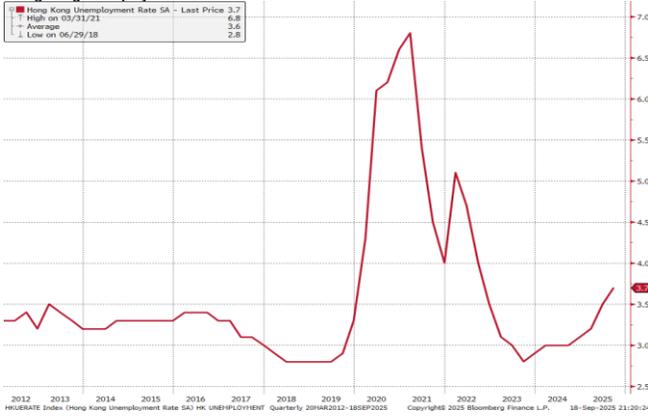
Hong Kong GDP Q on Q



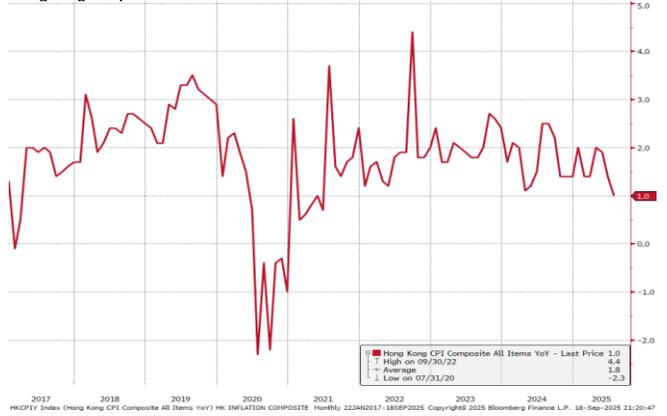
Hong Kong Base Interest Rate



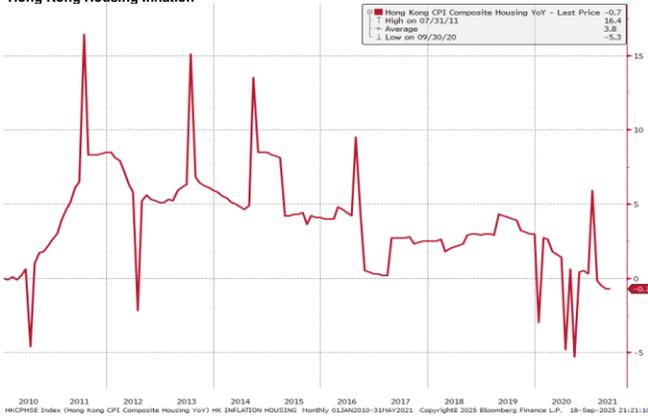
Hong Kong Unemployment Rate



Hong Kong Composite Inflation



Hong Kong Housing Inflation



Hong Kong Retail Sale Value Y on Y %



(Source: Bloomberg)

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