

**Fundamentals:**

Hong Kong stocks rallied on Monday, rebounding from Friday's steepest loss since April as US-China trade tensions showed signs of easing.

The Hang Seng Index rose 2.1 per cent to 25,759.2 as of 10am. The Hang Seng Tech Index surged 3 per cent.

On the mainland, the CSI 300 Index rose 0.7 per cent and the Shanghai Composite Index rose 0.6 per cent. NetEase jumped 5.2 per cent to HK\$235.40, insurance giant AIA Group added 4.8 per cent to HK\$72.35 and tech giant Alibaba Group Holding gained 4.2 per cent to HK\$160.80.

On the negative side, Chinese drug maker Hansoh Pharmaceutical fell 1.8 per cent to HK\$35.84 and Chinese real estate developer Longfor Group Holdings lost 1 per cent to HK\$10.30.

The surge on Monday followed a battering week amid renewed China-US tensions and weak economic data showing a persistent deflationary trend. The Hang Seng Index tumbled 2.5 per cent on Friday, the steepest decline since a 13 per cent plunge on April 7 sparked by US President Donald Trump's "Liberation Day" global tariffs. The drop stretched the loss to 4 per cent for the week.

But trade tensions between the world's two largest economies showed signs of easing on Friday when Trump announced plans to meet Chinese President Xi Jinping at the Asia-Pacific Economic Cooperation forum in South Korea later this month. Trump also indicated that imposing an additional 100 per cent tariff on all Chinese goods, previously threatened in response to China's rare earth export controls, was "unsustainable", signalling a shift towards negotiations.

US Treasury Secretary Scott Bessent on Friday had "candid, in-depth, and constructive discussions on major issues in bilateral economic and trade relations" in a video call with Chinese Vice-Premier He Lifeng. The two will meet in Malaysia this week.

Other major Asian markets were mixed. Japan's Nikkei 225 rose 2.7 per cent, Australia's S&P/ASX 200 lost 0.1 per cent and South Korea's Kospi rose 0.8 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 25	639	25864	25978	25197
H. SENG FUT NOV 25	641	25889	25999	25234
H. SENG FUT DEC 25	633	25962	26052	25330
H. SENG FUT JAN 26	639	25864	25978	25197
MINI H. SENG FUT OCT 25	639	25864	25978	25196
MINI H. SENG FUT NOV 25	641	25889	26000	25223
MINI H. SENG FUT DEC 25	633	25962	26066	25315
MINI H. SENG FUT MAR 26	639	25864	25978	25196
HSCEI FUT OCT 25	227	9229	9290	8990
HSCEI FUT NOV 25	235	9250	9305	9008
HSCEI FUT DEC 25	234	9276	9322	9035
HSCEI FUT JAN 26	227	9229	9290	8990
MINI HSCEI FUT OCT 25	227	9229	9290	8990
MINI HSCEI FUT NOV 25	235	9250	9301	9015
MINI HSCEI FUT DEC 25	234	9276	9330	9034
MINI HSCEI FUT MAR 26	227	9229	9290	8990

Major HSI Constituent Stocks	Close	Change	High	Low
*AIA Group Ltd	72.1	3.05	72.6	70.9
**Tencent Holdings Ltd	627.5	19.5	632.5	621.5
*HSBC Holdings PLC	102.1	1.2	102.6	101.7
**China Construction Bank Corp	7.75	0.13	7.78	7.65
**Ping An Insurance Group	54.3	0.6	55.2	54
**Meituan	96.65	2.15	97.5	96.05
*Hong Kong Exchanges & Clearing Ltd	425	11	428	422.2
**Alibaba Group Holdings Ltd	161.9	7.5	162.9	160
**Xiaomi Corp	47.14	1.18	47.68	46.62
**ICBC	5.91	0.1	5.93	5.81

Major HSCEI Constituent Stocks	Close	Change	High	Low
*Wuxi Biologics Cayman Inc	35.96	0.8	36.54	35.52
**China Mobile Ltd	86.4	1.1	86.8	85.75
**Bank of China Ltd	4.33	0.05	4.34	4.27
*Techtronic Industries Co Ltd	93.35	3.85	93.45	91.95
*CK Hutchison Holdings Ltd	51.2	0.8	51.25	50.5
*Link REIT	40.88	0.84	40.88	40.34
*CLP Holding Ltd	66.35	0.1	66.4	66.05
**Geely Automobile Holdings Ltd	19.18	0.8	19.41	18.69
**CNOOC Ltd	19.04	0.43	19.04	18.68
**ANTA Sports Products Ltd	85.7	1	86.25	85.05

Global Equity Indices	Close	Change	High	Low
Hang Seng	25858.83	611.73	25912.77	25710.61
HSCEI	9232.67	220.7	9265.63	9172.26
Shanghai Comp Index	3863.89	24.138	3877.721	3850.367
Nikkei 225	49185.5	1603.35	49185.5	48254.83
KOSPI	3814.69	65.8	3814.69	3728.38
S&P/ASX200	9031.92	36.63	9034.4	8963.6
DJIA	46706.6	515.97	46759.27	46312.88
S&P 500	6735.13	71.12	6744.35	6690.05
NASDAQ	22990.5	310.57	23031.87	22841
DAX	24258.8	427.81	24296.39	24026.59
CAC	8206.07	0.39	8239.67	8151.35
FTSE100	9403.57	49	9416.44	9354.54

**Technical Analysis**

**Mini Hang Seng**

1st Resistance:	26252	2nd Resistance:	26640
1st Support:	25476	2nd Support:	25088
MACD:	-103.787		
MACD DIFF:	-176.787		
RSI:	46.0327		

**Mini Hang Seng China Enterprise**

1st Resistance:	9367	2nd Resistance:	9506
1st Support:	9091	2nd Support:	8952
MACD:	-33.856		
MACD DIFF:	-57.150		
RSI:	46.6956		

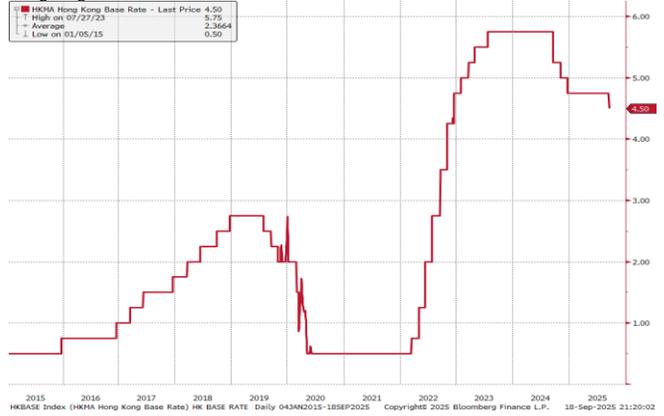
Hong Kong Economic Releases		Period	Survey	Actual	Prior	Revised
10/02/2025 16:30	Retail Sales Value YoY	Aug	2.00%	3.80%	1.80%	--
10/02/2025 16:30	Retail Sales Volume YoY	Aug	1.90%	3.20%	1.00%	0.90%
10/06/2025 08:30	S&P Global Hong Kong PMI	Sep	--	50.4	50.7	--
10/20/2025 16:30	Unemployment Rate SA	Sep	3.70%	3.90%	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



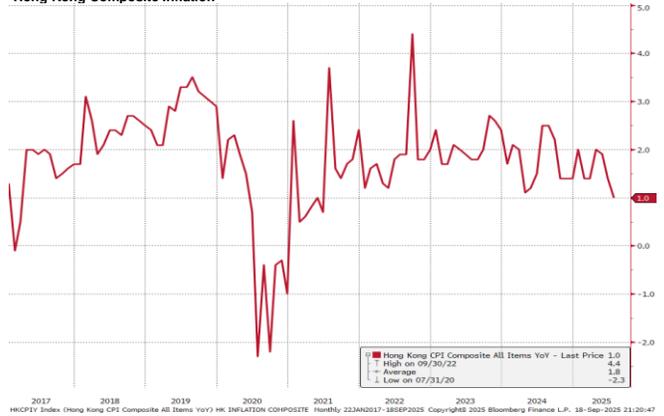
### Hong Kong Base Interest Rate



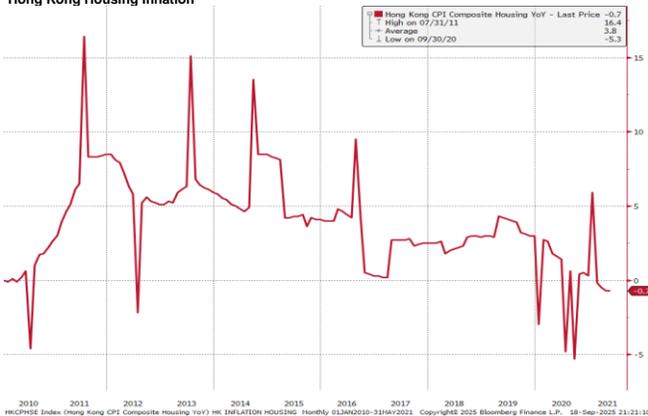
### Hong Kong Unemployment Rate



### Hong Kong Composite Inflation



### Hong Kong Housing Inflation



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



(Source: Bloomberg)

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