

**Fundamentals:**

Hong Kong stocks fell on Wednesday, tracking weakness on Wall Street as a recent rally lost momentum, while gold and silver extend highs.

The Hang Seng Index declined 0.7 per cent to 25,842.83 as of 10am local time. The Hang Seng Tech Index fell 1.2 per cent.

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

Online-game provider NetEase slumped 3.3 per cent to HK\$232.40 while e-commerce firm Alibaba Group Holding dropped 2.3 per cent to HK\$161.30 and search-engine giant Baidu retreated 2 per cent to HK\$115. Gold miner Zijin Mining Group tumbled 5.6 per cent to HK\$30.58, while jeweller Chow Tai Fook Jewellery Group lost 4.3 per cent to HK\$15.91.

Limiting losses, blind-box toymaker Pop Mart International jumped 4.5 per cent to HK\$261.60 while pharmaceutical firm WuXi AppTec added 0.6 per cent to HK\$106.10, and home appliance maker Midea Group advanced 0.6 per cent to HK\$82.80.

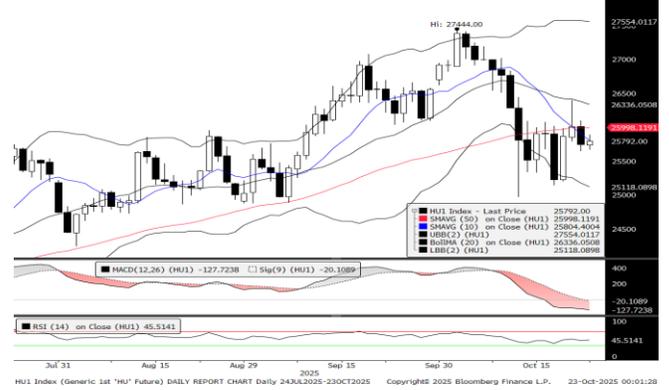
That follows a retreat in the US overnight, as the S&P 500 Index halted a recent rally while the Nasdaq Composite Index lost 0.2 per cent. Gold was traded below US\$4,100 per ounce after dropping as much as 6.1 per cent from the high recorded on Monday, while silver lost 7.9 per cent to US\$48.54 over the same period.

Two stocks debuted today, Fibocom Wireless slumped 5.1 per cent to HK\$20.40 in Hong Kong, while MarcoPolo Holdings surged 154 per cent to 34.84 yuan in Shenzhen.

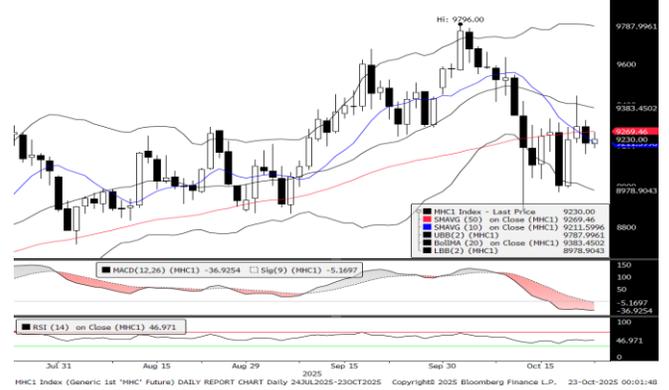
Other major Asian markets were mixed. Japan's Nikkei 225 fell 1 per cent and Australia's S&P/ASX 200 declined 0.8 per cent, while South Korea's Kospi rose 0.1 per cent.

(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	-271	25741	26091	25648
H. SENG FUT NOV 25	-266	25769	26102	25678
H. SENG FUT DEC 25	-262	25847	26171	25766
H. SENG FUT JAN 26	-271	25741	26091	25648
MINI H. SENG FUT OCT 25	-271	25741	26092	25646
MINI H. SENG FUT NOV 25	-266	25769	26117	25673
MINI H. SENG FUT DEC 25	-262	25847	26198	25758
MINI H. SENG FUT MAR 26	-271	25741	26092	25646
HSCEI FUT OCT 25	-80	9212	9324	9156
HSCEI FUT NOV 25	-79	9231	9339	9179
HSCEI FUT DEC 25	-79	9257	9364	9202
HSCEI FUT JAN 26	-80	9212	9324	9156
MINI HSCEI FUT OCT 25	-80	9212	9325	9156
MINI HSCEI FUT NOV 25	-79	9231	9340	9176
MINI HSCEI FUT DEC 25	-79	9257	9340	9206
MINI HSCEI FUT MAR 26	-80	9212	9325	9156

Major HSI Constituent Stocks	Close	Change	High	Low
*AIA Group Ltd	70.55	-2.35	72	70.55
**Tencent Holdings Ltd	623.5	-7	629	616.5
*HSBC Holdings PLC	102.5	0.1	103.2	102.2
**China Construction Bank Corp	7.81	-0.01	7.86	7.78
**Ping An Insurance Group	55.5	-0.4	55.85	54.95
**Meituan	96.1	-0.4	97.15	95.4
*Hong Kong Exchanges & Clearing Ltd	422.4	-6.8	428.8	422.4
**Alibaba Group Holdings Ltd	161.9	-3.2	163.6	160
**Xiaomi Corp	46.34	-0.12	46.74	45.7
**ICBC	5.96	0.01	6	5.93

Major HSCEI Constituent Stocks	Close	Change	High	Low
*Wuxi Biologics Cayman Inc	35.82	-0.2	36.36	35.6
**China Mobile Ltd	84.45	-0.75	85.3	84.2
**Bank of China Ltd	4.36	-0.01	4.4	4.34
*Techtronic Industries Co Ltd	95.9	-0.9	97.05	95.55
*CK Hutchison Holdings Ltd	50.7	-0.85	51.8	50.65
*Link REIT	40.44	-0.32	40.9	40.4
*CLP Holding Ltd	65.8	-0.4	66.35	65.65
**Geely Automobile Holdings Ltd	19.52	-0.28	19.73	19.32
**CNOOC Ltd	19.5	0.18	19.53	19.18
**ANTA Sports Products Ltd	87.5	0	88.05	86.65

Global Equity Indices	Close	Change	High	Low
Hang Seng	25781.77	-245.78	25947.88	25653.75
HSCEI	9223.78	-78.88	9274.69	9156.98
Shanghai Comp Index	3913.76	-2.574	3918.592	3893.325
Nikkei 225	49307.8	-8.27	49458.28	48613.7
KOSPI	3883.68	59.84	3883.68	3794.52
S&P/ASX200	9030.02	-64.692	9046.2	8998.7
DJIA	46590.4	-334.33	46941.56	46461.52
S&P 500	6699.4	-35.95	6741.75	6655.69
NASDAQ	22740.4	-213.27	22978.4	22514.08
DAX	24151.1	-178.9	24342.18	24138.25
CAC	8206.87	-0.63	8248.9	8193.35
FTSE100	9515	88.01	9545.23	9427.05

**Technical Analysis**

**Mini Hang Seng**

1st Resistance:	26127	2nd Resistance:	26513
1st Support:	25355	2nd Support:	24969
MACD:	-118.936		
MACD DIFF:	-125.74		
RSI:	44.7632		

**Mini Hang Seng China Enterprise**

1st Resistance:	9350	2nd Resistance:	9488
1st Support:	9074	2nd Support:	8936
MACD:	-35.539		
MACD DIFF:	-38.311		
RSI:	46.2813		

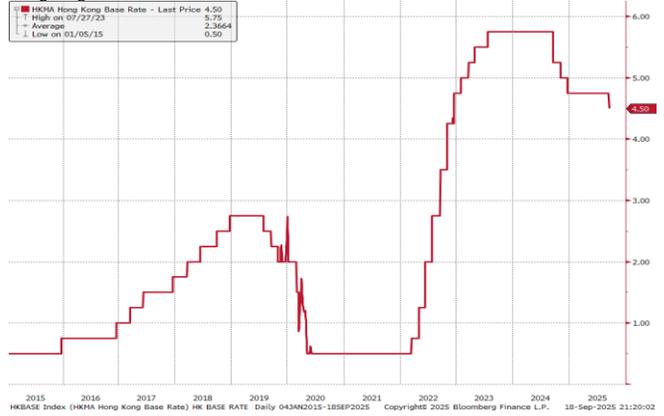
Hong Kong Economic Releases		Period	Survey	Actual	Prior	Revised
10/02/2025 16:30	Retail Sales Value YoY	Aug	2.00%	3.80%	1.80%	--
10/02/2025 16:30	Retail Sales Volume YoY	Aug	1.90%	3.20%	1.00%	0.90%
10/06/2025 08:30	S&P Global Hong Kong PMI	Sep	--	50.4	50.7	--
10/20/2025 16:30	Unemployment Rate SA	Sep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



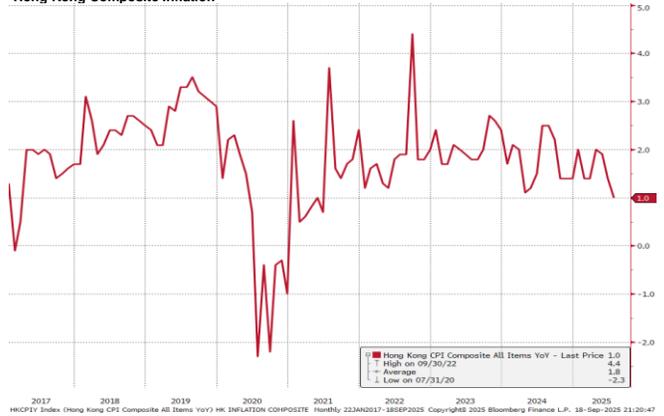
### Hong Kong Base Interest Rate



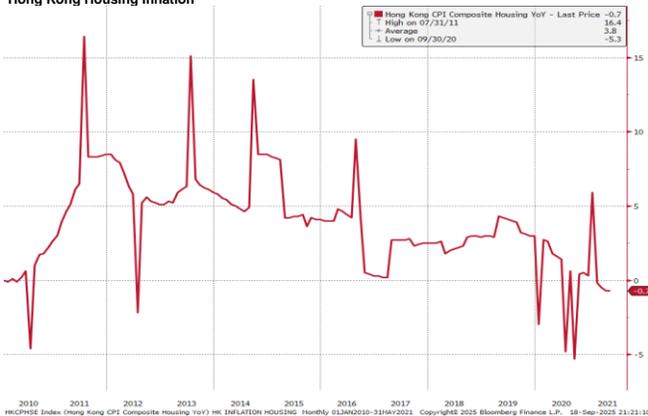
### Hong Kong Unemployment Rate



### Hong Kong Composite Inflation



### Hong Kong Housing Inflation



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



(Source: Bloomberg)

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