

**Fundamentals:**

Hong Kong stocks wavered on Thursday, as investors looked for signs of easing geopolitical tensions following US leader Donald Trump's remarks that he would "make a deal" with Chinese President Xi Jinping when they "meet next week" in South Korea.

The Hang Seng Index fell 0.4 per cent to 25,682.73 as of 9.50am local time, after rising by 0.4 per cent. The Hang Seng Tech Index fell 1.5 per cent. On the mainland, the CSI 300 Index lost 0.9 per cent and the Shanghai Composite Index dropped 0.7 per cent.

Leading the gainers, sportswear producer Li Ning jumped 4.6 per cent to HK\$18.23, and peer Anta Sports Products rose 0.3 per cent to HK\$87.80. Home appliance maker Midea Group added 0.2 per cent to HK\$82.80 while property developer Sun Hung Kai Properties advanced 0.1 per cent to HK\$92.40.

On the negative side, blind-box toymaker Pop Mart International slumped 7.4 per cent to HK\$236.80, while online-game provider NetEase dropped 1.7 per cent to HK\$225.60. Online travel-booking agency Trip.com Group lost 1.3 per cent to HK\$540.50, while electric-vehicle maker BYD tumbled 0.8 per cent to HK\$102.10.

Investors are watching closely for any signs that the potential talks between Xi and Trump could help stabilise markets rattled by geopolitical risks and uncertainty over global trade flows. Trump said the talks would range from soybean purchases to rare earth exports and the Russia-Ukraine war.

Chinese oil firm CNOOC advanced 3 per cent to HK\$20.08 and peer PetroChina added 1.7 per cent to HK\$8.02, after Trump announced sanctions on Russia's largest oil producers.

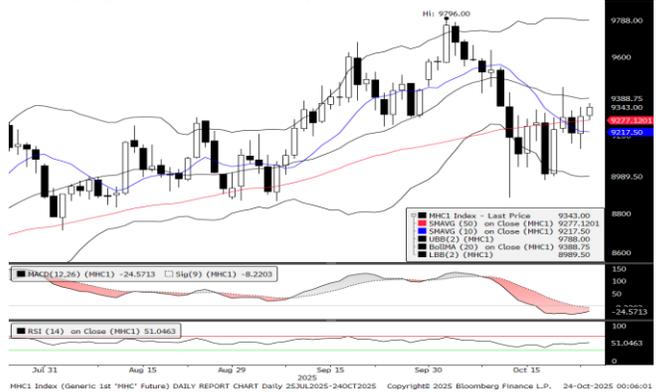
Other major Asian markets weakened, including Japan's Nikkei 225, which fell 1.2 per cent. South Korea's Kospi and Australia's S&P/ASX 200 were little changed.

(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	216	25957	26097	25522
H. SENG FUT NOV 25	211	25980	26119	25552
H. SENG FUT DEC 25	215	26062	26189	25647
H. SENG FUT JAN 26	216	25957	26097	25522
MINI H. SENG FUT OCT 25	216	25957	26097	25521
MINI H. SENG FUT NOV 25	211	25980	26117	25550
MINI H. SENG FUT DEC 25	215	26062	26200	25648
MINI H. SENG FUT MAR 26	216	25957	26097	25521
HSCEI FUT OCT 25	83	9295	9345	9128
HSCEI FUT NOV 25	84	9315	9359	9162
HSCEI FUT DEC 25	83	9340	9381	9186
HSCEI FUT JAN 26	83	9295	9345	9128
MINI HSCEI FUT OCT 25	83	9295	9343	9130
MINI HSCEI FUT NOV 25	84	9315	9360	9148
MINI HSCEI FUT DEC 25	83	9340	9380	9180
MINI HSCEI FUT MAR 26	83	9295	9343	9130

Major HSI Constituent Stocks	Close	Change	High	Low
*AIA Group Ltd	70.9	0.35	71.55	70.5
**Tencent Holdings Ltd	633	9.5	636	618
*HSBC Holdings PLC	102.7	0.2	103.2	102.4
**China Construction Bank Corp	7.88	0.07	7.89	7.78
**Ping An Insurance Group	55.55	0.05	56.1	54.9
**Meituan	100	3.9	102.7	95.25
*Hong Kong Exchanges & Clearing Ltd	421.8	-0.6	424.6	418.6
**Alibaba Group Holdings Ltd	164.6	2.7	165.5	159.1
**Xiaomi Corp	46.74	0.4	47.08	45.7
**ICBC	6.06	0.1	6.06	5.96

Major HSCEI Constituent Stocks	Close	Change	High	Low
*Wuxi Biologics Cayman Inc	35.5	-0.32	35.96	34.42
**China Mobile Ltd	85.1	0.65	85.15	84.5
**Bank of China Ltd	4.4	0.04	4.41	4.35
*Techtronic Industries Co Ltd	96.2	0.3	96.85	95.6
*CK Hutchison Holdings Ltd	50.9	0.2	51.25	50.5
*Link REIT	40.54	0.1	40.6	40.2
*CLP Holding Ltd	65.95	0.15	66.2	65.7
**Geely Automobile Holdings Ltd	19.43	-0.09	19.5	18.92
**CNOOC Ltd	19.92	0.42	20.16	19.77
**ANTA Sports Products Ltd	88.1	0.6	88.1	86.8

Global Equity Indices	Close	Change	High	Low
Hang Seng	25967.98	186.21	26080.84	25591.66
HSCEI	9300.74	76.96	9338.06	9144.32
Shanghai Comp Index	3922.41	8.652	3926.217	3877.529
Nikkei 225	48641.6	-666.18	48866.58	48399.05
KOSPI	3845.56	-38.12	3902.21	3822.33
S&P/ASX200	9032.75	2.731	9043.2	8986.2
DJIA	46734.6	144.2	46802.15	46490.06
S&P 500	6738.44	39.04	6749.53	6700.14
NASDAQ	22941.8	201.4	22983.46	22732.18
DAX	24207.8	56.66	24222.84	24035.21
CAC	8225.78	0.23	8257.47	8215.53
FTSE100	9578.57	63.57	9594.82	9505.72

**Technical Analysis**

**Mini Hang Seng**

1st Resistance:	26346	2nd Resistance:	26736
1st Support:	25568	2nd Support:	25178
MACD:	-114.555		
MACD DIFF:	-97.0879		
RSI:	47.8101		

**Mini Hang Seng China Enterprise**

1st Resistance:	9434	2nd Resistance:	9574
1st Support:	9156	2nd Support:	9016
MACD:	-31.738		
MACD DIFF:	-27.609		
RSI:	49.3211		

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%	1.10%	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%	--

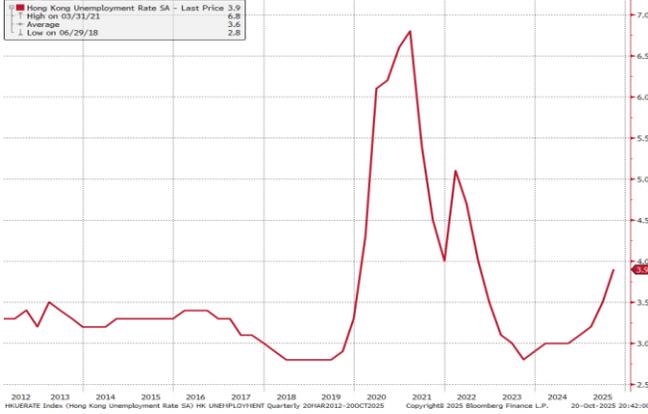
### Hong Kong GDP Q on Q



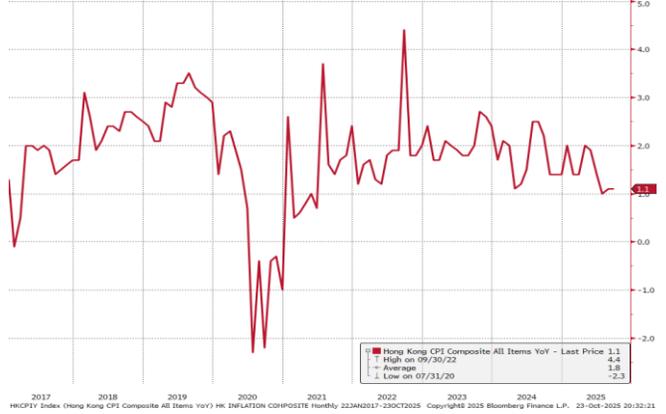
### Hong Kong Base Interest Rate



### 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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