

Fundamentals:

Hong Kong stocks on Friday posted their first monthly decline since April, as a weak reading on China's manufacturing industry and BYD's slumping profit underscored the persistent deflationary trend and excessive capacity plaguing the world's second-largest economy.

The Hang Seng Index fell 1.4 per cent to 25,906.65 at the close, taking the monthly decline to 3.5 per cent. The Hang Seng Tech Index dropped 2.4 per cent.

On the mainland, the CSI 300 Index slid 1.5 per cent, finishing October barely changed, and the Shanghai Composite Index retreated 0.8 per cent to notch up a 1.9 per cent gain for the month.

Chinese electric-vehicle maker BYD sank 3.5 per cent to HK\$100.60 after third-quarter profits fell 32 per cent from a year ago on slowing sales hurt by a price war. Chipmaker Semiconductor Manufacturing International Corp slumped 5.3 per cent to HK\$75. Alibaba Group Holding retreated 4.1 per cent to HK\$165.10 and Tencent Holdings lost 4.3 per cent to HK\$62.9.

With the dust settling on China-US tensions, investors turned their attention back to the fundamentals. The outcome of a sit-down between Chinese President Xi Jinping and his US counterpart Donald Trump on Thursday largely came in line with expectations, with the earlier stock gains having already priced in the detente.

The official manufacturing purchasing managers' index stood at 49 in October, down from 49.8 the previous month, the National Bureau of Statistics said on Friday. A reading below 50 indicates shrinkage. It marked the seventh straight month that the gauge breached 50.

"The economic momentum has weakened since the middle of the year," said Zhang Zhiwei, chief economist at PricewaterhouseCoopers Asset Management in Hong Kong. "The property sector slowdown continues to put pressure on domestic demand. I expect fiscal policy will become more proactive in the first quarter next year."

Hong Kong stocks closed out an eventful month that saw twists and turns in China-US ties, a quarter-point interest-rate cut by the Federal Reserve and China's release of a full draft of its five-year development plan through 2030. Sentiment swayed between concerns about the recurrence of geopolitical risks and hopes of de-escalations, with investors navigating through bigger volatility.

The worst performers on the Hang Seng Index for the month were Li Auto, Xiaomi and Longfor Group Holdings, which dropped at least 1.9 per cent. Hang Seng Bank was the biggest gainer, advancing 28 per cent on a privatisation plan by its parent HSBC Holdings.

Other major Asian markets mostly edged higher. Japan's Nikkei 225 jumped 2.1 per cent and South Korea's Kospi rose 0.5 per cent, while Australia's S&P/ASX 200 slipped less than 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 NOV 25	-421	25907	26353	25876
H. SENG FUT DEC 25	-432	25970	26423	25935
H. SENG FUT JAN 26	-423	26033	#N/A	#N/A
H. SENG FUT FEB 26	-421	25907	26353	25876
MINI H. SENG FUT NOV 25	-421	25907	26352	25877
MINI H. SENG FUT DEC 25	-432	25970	26425	25938
MINI H. SENG FUT MAR 26	-417	26090	26518	26079
MINI H. SENG FUT JUN 26	-421	25907	26352	25877
HSCEI FUT NOV 25	-193	9179	9376	9171
HSCEI FUT DEC 25	-197	9198	9382	9193
HSCEI FUT JAN 26	-194	9205	#N/A	#N/A
HSCEI FUT FEB 26	-193	9179	9376	9171
MINI HSCEI FUT NOV 25	-193	9179	9375	9173
MINI HSCEI FUT DEC 25	-197	9198	9388	9193
MINI HSCEI FUT MAR 26	-193	9255	9440	9254
MINI HSCEI FUT JUN 26	-193	9179	9375	9173

Major HSI Constituent Stocks	Close	Change	High	Low
*AIA Group Ltd	75.45	2.25	76.8	74.8
**Tencent Holdings Ltd	629	-22	655	629
*HSBC Holdings PLC	108.1	0.1	109	107.8
**China Construction Bank Corp	7.7	-0.16	7.88	7.68
**Ping An Insurance Group	56.15	-0.95	57.7	56.15
**Meituan	102	-0.4	104.6	102
*Hong Kong Exchanges & Clearing Ltd	423.6	-8.8	432	421
**Alibaba Group Holdings Ltd	165.1	-7	170.6	165.1
**Xiaomi Corp	43.2	-0.96	44.04	43.2
**ICBC	6.02	-0.03	6.1	6

Major HSCEI Constituent Stocks	Close	Change	High	Low
*Wuxi Biologics Cayman Inc	36.2	-0.38	37	35.88
**China Mobile Ltd	85.25	-0.65	86.25	85.05
**Bank of China Ltd	4.4	-0.05	4.48	4.4
*Techtronic Industries Co Ltd	90.8	-3.7	94.4	90.8
*CK Hutchison Holdings Ltd	51.5	0.05	51.9	51
*Link REIT	40.48	-0.52	41.18	40.48
**CLP Holding Ltd	66.3	0.2	66.4	66.05
**Geely Automobile Holdings Ltd	18.4	-0.37	18.77	18.4
**CNOOC Ltd	19.77	-0.25	20.14	19.74
**ANTA Sports Products Ltd	81	-0.7	82.4	80.7

Global Equity Indices	Close	Change	High	Low
Hang Seng	25906.65	-376.04	26283.96	25906.65
HSCEI	9168.58	-178.28	9320.22	9168.58
Shanghai Comp Index	3954.79	-32.111	3986.743	3951.731
Nikkei 225	52411.3	1085.73	52411.34	51613.03
KOSPI	4107.5	20.61	4122.09	4059.74
S&P/ASX200	8881.86	-3.645	8943.4	8881.9
DJIA	47562.9	40.75	47718.38	47347.28
S&P 500	6840.2	17.86	6879.17	6814.26
NASDAQ	23725	143.82	23946.23	23628.82
DAX	23958.3	-160.59	24119.66	23922.95
CAC	8121.07	-0.44	8161.81	8106.95
FTSE100	9717.25	-42.81	9761.82	9696.96

Technical Analysis

Mini Hang Seng

1st Resistance:	26296	2nd Resistance:	26684
1st Support:	25518	2nd Support:	25130
MACD:	7.032		
MACD DIFF:	29.6605		
RSI:	52.9588		

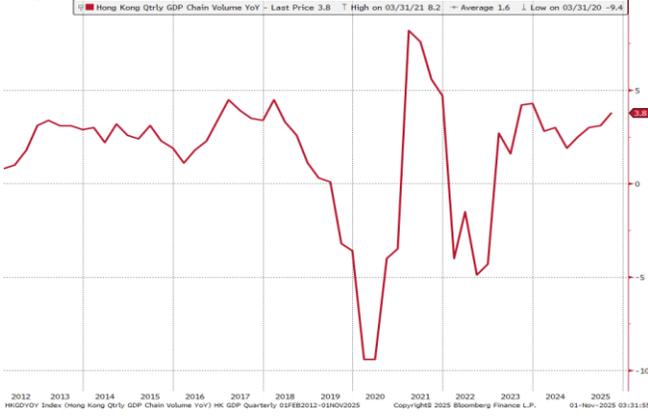
Mini Hang Seng China Enterprise

1st Resistance:	9317	2nd Resistance:	9454
1st Support:	9041	2nd Support:	8904
MACD:	4.781		
MACD DIFF:	7.677		
RSI:	51.6948		

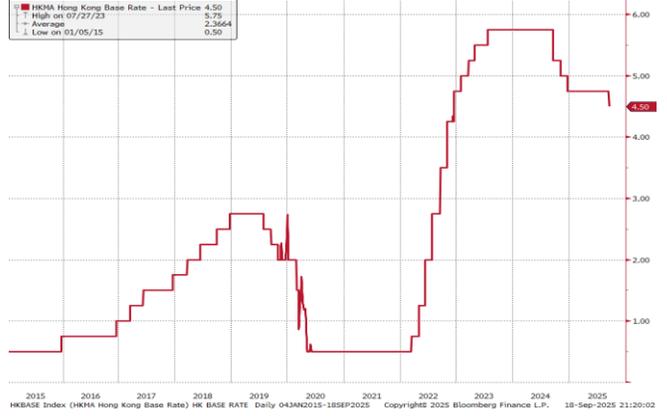
Hong Kong Economic Releases		Period	Survey	Actual	Prior	Revised
10/31/2025 16:30	Retail Sales Value YoY	Sep	2.60%	5.90%	3.80%	3.90%
10/31/2025 16:30	Retail Sales Volume YoY	Sep	1.90%	4.80%	3.20%	3.40%
10/31/2025 16:30	Money Supply M1 HKD YoY	Sep	--	11.50%	16.20%	--
10/31/2025 16:30	Money Supply M2 HKD YoY	Sep	--	4.5	4.00%	--
10/31/2025 16:30	Money Supply M3 HKD YoY	Sep	--	4.5	4.00%	--
10/31/2025 16:30	GDP SA QoQ	3Q A	--	0.70%	0.40%	--
10/31/2025 16:30	GDP YoY	3Q A	--	3.80%	3.10%	--
11/05/2025 08:30	S&P Global Hong Kong PMI	Oct	--	--	50.4	--
11/14/2025 16:30	GDP SA QoQ	3Q F	--	--	0.70%	--
11/14/2025 16:30	GDP YoY	3Q F	--	--	3.80%	--
11/18/2025 16:30	Unemployment Rate SA	Oct	--	--	3.90%	--
11/20/2025 16:30	CPI Composite YoY	Oct	--	--	1.10%	--

China Economic Releases		Period	Survey	Actual	Prior	Revised
10/31/2025 09:30	Manufacturing PMI	Oct	49.6	49.0	49.8	--
10/31/2025 09:30	Non-manufacturing PMI	Oct	50.1	50.1	50.0	--
10/31/2025 09:30	Composite PMI	Oct	--	50.0	50.6	--
11/09/2025 09:30	CPI YoY	Oct	--	--	-0.30%	--
11/09/2025-11/15/2025	Money Supply M2 YoY	Oct	--	--	8.40%	--
11/09/2025-11/15/2025	Money Supply M1 YoY	Oct	--	--	7.20%	--
11/09/2025-11/15/2025	Money Supply M0 YoY	Oct	--	--	11.50%	--
11/11/2025-11/18/2025	FDI YTD YoY CNY	Oct	--	--	-10.40%	--
11/14/2025 10:00	Retail Sales YoY	Oct	--	--	3.00%	--
11/14/2025 10:00	Retail Sales YTD YoY	Oct	--	--	4.50%	--
11/30/2025 09:30	Manufacturing PMI	Nov	--	--	49	--
11/30/2025 09:30	Non-manufacturing PMI	Nov	--	--	50.1	--
11/30/2025 09:30	Composite PMI	Nov	--	--	50	--

Hong Kong GDP Q on Q



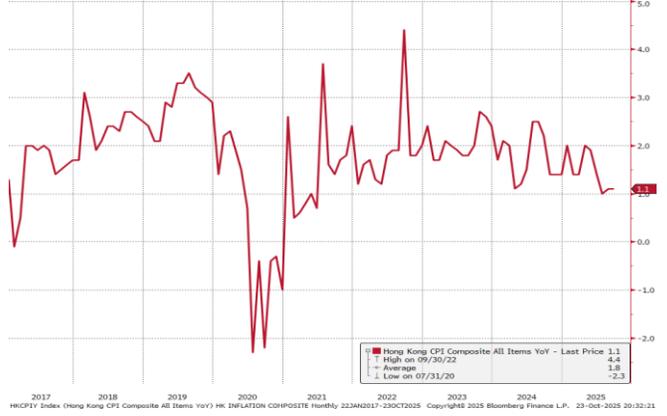
Hong Kong Base Interest Rate



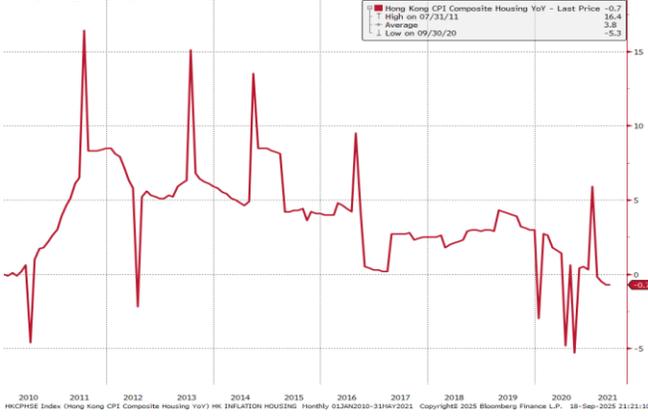
Hong Kong Unemployment Rate



Hong Kong Composite Inflation



Hong Kong Housing Inflation



Hong Kong Retail Sale Value Y on Y %



(Source: Bloomberg)

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