

Fundamentals:

Hong Kong stocks rose on Monday as US-China trade tensions were soothed after Beijing said it would suspend new export controls on rare earth metals and terminate investigations into US firms in the semiconductor supply chain.

The Hang Seng Index advanced 0.4 per cent to 26,001.13 as of 9.50am local time. The Hang Seng Tech Index fell 0.1 per cent. On the mainland, the CSI 300 Index fell 0.4 per cent and the Shanghai Composite Index lost 0.1 per cent.

Leading the gainers, online travel-booking agency Trip.com Group rose 1.5 per cent to HK\$551.50 and e-commerce firm JD.com added 0.9 per cent to HK\$128.80. Smartphone and car maker Xiaomi rose 2.5 per cent to HK\$44.28, and sportswear producer Li Ning gained 1.1 per cent to HK\$17.06. Oil and gas company PetroChina surged 2.9 per cent to HK\$8.25 and peer CNOOC advanced 2.7 per cent to HK\$20.32.

Among losers, jeweller Chow Tai Fook Jewellery Group slumped 6.6 per cent to HK\$14.21 and gold producer Zijin Mining lost 2.5 per cent to HK\$31.42. Chinese home-grown chipmaker Semiconductor Manufacturing International slipped 1.6 per cent to HK\$74.

The White House said over the weekend that China would suspend additional export controls on rare earths and scrap investigations into US chip firms under a new trade framework agreed by US President Trump and his Chinese counterpart Xi Jinping, with Washington pausing some so-called reciprocal tariffs in return.

Two stocks debuted. Mininglamp Technology Group jumped 111 per cent to HK\$297 in Hong Kong, while Dynamiker Biotechnology Tianjin soared 472 per cent to 97.80 yuan in Beijing.

Other major Asian markets were mixed. South Korea's Kospi added 2.1 per cent, while Australia's S&P/ASX 200 slipped 0.1 per cent. Japan's stock market is closed for a national holiday.

(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	248	26155	26239	25791
H. SENG FUT DEC 25	229	26199	26287	25848
H. SENG FUT JAN 26	249	26282	#N/A	#N/A
H. SENG FUT FEB 26	248	26155	26239	25791
MINI H. SENG FUT NOV 25	248	26155	26240	25792
MINI H. SENG FUT DEC 25	229	26199	26281	25848
MINI H. SENG FUT MAR 26	242	26332	26403	25992
MINI H. SENG FUT JUN 26	248	26155	26240	25792
HSCEI FUT NOV 25	88	9267	9307	9106
HSCEI FUT DEC 25	82	9280	9318	9130
HSCEI FUT JAN 26	88	9293	#N/A	#N/A
HSCEI FUT FEB 26	88	9267	9307	9106
MINI HSCEI FUT NOV 25	88	9267	9306	9123
MINI HSCEI FUT DEC 25	82	9280	9318	9146
MINI HSCEI FUT MAR 26	87	9342	9379	9218
MINI HSCEI FUT JUN 26	88	9267	9306	9123

Major HSI Constituent Stocks	Close	Change	High	Low
*AIA Group Ltd	79.95	4.5	79.95	76.95
**Tencent Holdings Ltd	628	-1	634	622.5
*HSBC Holdings PLC	108.3	0.2	108.8	107.6
**China Construction Bank Corp	7.94	0.24	7.96	7.68
**Ping An Insurance Group	56.55	0.4	56.85	56
**Meituan	102.3	0.3	103.8	101.4
*Hong Kong Exchanges & Clearing Ltd	428.8	5.2	428.8	421.6
**Alibaba Group Holdings Ltd	163.2	-1.9	166.3	161.5
**Xiaomi Corp	44.72	1.52	45.08	43.8
**ICBC	6.17	0.15	6.2	6.03

Major HSCEI Constituent Stocks	Close	Change	High	Low
*Wuxi Biologics Cayman Inc	35.62	-0.58	36.42	34.82
**China Mobile Ltd	86.2	0.95	86.45	85.2
**Bank of China Ltd	4.51	0.11	4.52	4.41
*Techtronic Industries Co Ltd	90.35	-0.45	91.95	89.85
*CK Hutchison Holdings Ltd	52.05	0.55	52.15	51.45
*Link REIT	41.1	0.62	41.1	40.5
*CLP Holding Ltd	66.7	0.4	66.7	66.25
**Geely Automobile Holdings Ltd	17.77	-0.63	18.62	17.6
**CNOOC Ltd	20.46	0.69	20.66	19.98
**ANTA Sports Products Ltd	81.35	0.35	82	80.9

Global Equity Indices	Close	Change	High	Low
Hang Seng	26158.36	251.71	26217.12	25920.27
HSCEI	9258.73	90.15	9287.98	9172.23
Shanghai Comp Index	3976.52	21.731	3977.305	3937.021
Nikkei 225	0	0	0	0
KOSPI	4221.87	114.37	4221.92	4123.36
S&P/ASX200	8894.8	12.939	8894.8	8829.3
DJIA	47336.7	-226.19	47697.33	47135.96
S&P 500	6851.97	11.77	6882.32	6820.62
NASDAQ	23834.7	109.76	23976.84	23764.87
DAX	24132.4	174.11	24248.67	23982.28
CAC	8109.79	-0.14	8151	8094.41
FTSE100	9701.37	-15.88	9745.64	9695.92

Technical Analysis

Mini Hang Seng

1st Resistance:	26547	2nd Resistance:	26940
1st Support:	25763	2nd Support:	25370
MACD:	-14.992		
MACD DIFF:	5.13168		
RSI:	49.8524		

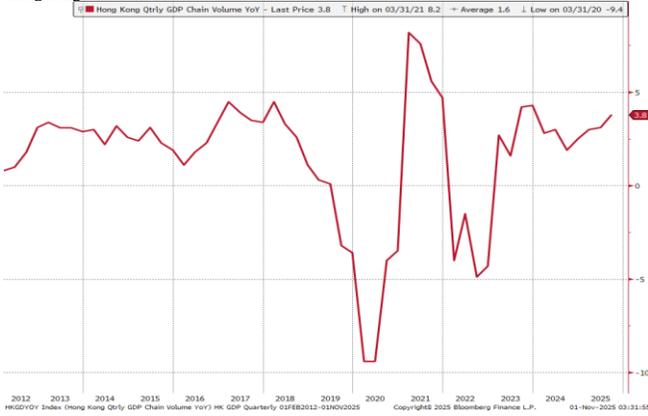
Mini Hang Seng China Enterprise

1st Resistance:	9406	2nd Resistance:	9545
1st Support:	9128	2nd Support:	8989
MACD:	-12.248		
MACD DIFF:	-6.543		
RSI:	47.7613		

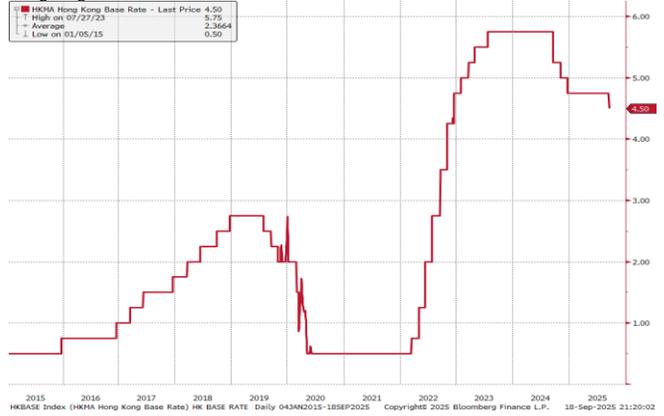
Hong Kong Economic Releases	Period	Survey	Actual	Prior	Revised	
10/31/2025 16:30	Retail Sales Value YoY	Sep	2.60%	5.90%	3.80%	3.90%
10/31/2025 16:30	Retail Sales Volume YoY	Sep	1.90%	4.80%	3.20%	3.40%
10/31/2025 16:30	Money Supply M1 HKD YoY	Sep	--	11.50%	16.20%	--
10/31/2025 16:30	Money Supply M2 HKD 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



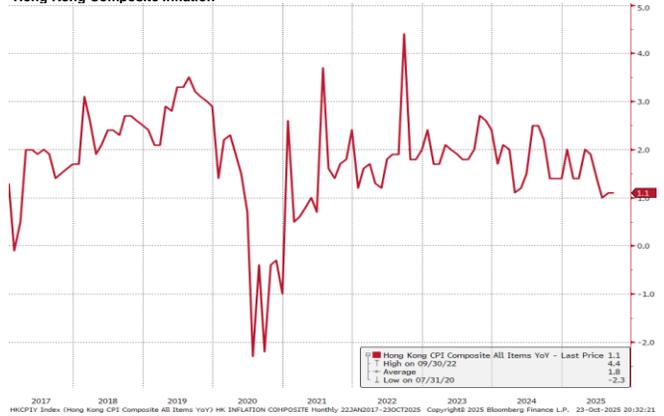
Hong Kong Base Interest Rate



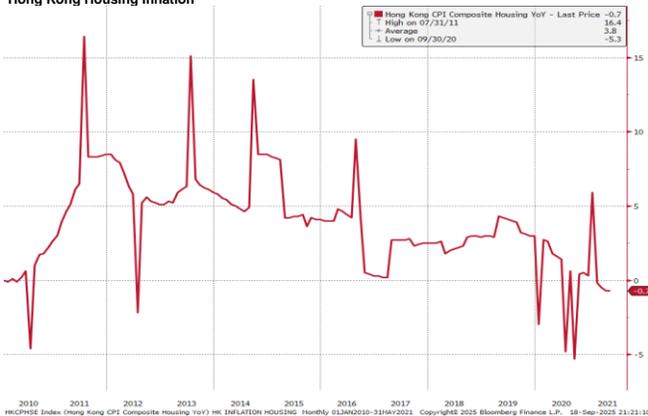
Hong Kong Unemployment Rate



Hong Kong Composite Inflation



Hong Kong Housing Inflation



Hong Kong Retail Sale Value Y on Y %



(Source: Bloomberg)

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