

**Fundamentals:**

Hong Kong stocks rose on Tuesday, riding on a tech rally sparked by Amazon's US\$38 billion partnership with OpenAI, even as investors remained cautious amid lingering uncertainty over the US Federal Reserve's policy direction.

The Hang Seng Index advanced 0.3 per cent to 26,232.57 at 9.50am local time, adding to the 1 per cent gain on Monday. The Hang Seng Tech Index nudged 0.1 per cent higher. On the mainland, both the CSI 300 Index and the Shanghai Composite Index slid 0.1 per cent.

Technology firms led the rise. Search-engine Baidu surged 5.4 per cent to HK\$124.90, while Chinese home-grown chipmaker SMIC jumped 3.4 per cent to HK\$75.30. WeChat operator Tencent Holdings added 1.6 per cent to HK\$338, and online travel-booker agency Trip.com advanced 0.7 per cent to HK\$567.

BYD rose 0.7 per cent to HK\$99.75, after Goldman Sachs raised targets for its A shares and H shares by 8 per cent to 144 yuan and HK\$141 per share, respectively, forecasting its overseas market to be a key driver in the next 10 years.

Among major losers, electric-vehicle maker Li Auto tumbled 1.4 per cent to HK\$79.80, while e-commerce firm JD.com lost 0.9 per cent to HK\$126.10. Sportswear producer Li Ning fell 1.4 per cent to HK\$16.71 and peer Anta Sports Products lost 0.8 per cent to HK\$80.70.

The surge among Hong Kong's tech stocks mirrored an acceleration in US AI trade overnight. Amazon jumped 4 per cent to US\$254 overnight in the US after OpenAI agreed to pay for access to hundreds of thousands of Nvidia GPUs under their US\$38 billion partnership, while Microsoft struck a roughly US\$9.7 billion deal to secure additional AI computing capacity from IREN.

The renewed wave of US mega-cap AI spending added fresh momentum to a theme that has driven global equities to record highs in recent months - and helped lift Hong Kong tech stocks despite lingering uncertainty over the Fed's policy path.

Fed governor Lisa Cook warned that weakness in the labour market posed greater risks than inflation in her first remarks since US President Donald Trump sought to remove her from the central bank's board, signalling that a December rate cut remained uncertain.

Other major Asian markets were mixed. Japan's Nikkei 225 advanced 0.3 per cent, while South Korea's Kospi fell 1.4 per cent and Australia's S&P/ASX 200 slipped 0.7 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	-247	25908	26303	25882
H. SENG FUT DEC 25	-249	25950	26325	25920
H. SENG FUT JAN 26	-248	26034	#N/A	#N/A
H. SENG FUT FEB 26	-247	25908	26303	25882
MINI H. SENG FUT NOV 25	-247	25908	26302	25882
MINI H. SENG FUT DEC 25	-249	25950	26335	25920
MINI H. SENG FUT MAR 26	-249	26083	26458	26062
MINI H. SENG FUT JUN 26	-247	25908	26302	25882
HSCEI FUT NOV 25	-96	9171	9326	9160
HSCEI FUT DEC 25	-98	9182	9332	9176
HSCEI FUT JAN 26	-96	9197	#N/A	#N/A
HSCEI FUT FEB 26	-96	9171	9326	9160
MINI HSCEI FUT NOV 25	-96	9171	9326	9161
MINI HSCEI FUT DEC 25	-98	9182	9338	9172
MINI HSCEI FUT MAR 26	-99	9243	9380	9238
MINI HSCEI FUT JUN 26	-96	9171	9326	9161

Major HSI Constituent Stocks	Close	Change	High	Low
*AIA Group Ltd	79.65	-0.3	80.6	79.4
**Tencent Holdings Ltd	629	1	640	625.5
*HSBC Holdings PLC	108	-0.3	109.4	108
**China Construction Bank Corp	8.05	0.11	8.09	7.9
**Ping An Insurance Group	56.8	0.25	57.75	56.2
**Meituan	99.9	-2.4	102.2	99.2
*Hong Kong Exchanges & Clearing Ltd	425.6	-3.2	431	424.4
**Alibaba Group Holdings Ltd	159	-4.2	164	158.1
**Xiaomi Corp	43.42	-1.3	44.9	43.28
**ICBC	6.24	0.07	6.29	6.16

Major HSCEI Constituent Stocks	Close	Change	High	Low
*Wuxi Biologics Cayman Inc	34.78	-0.84	36	34.62
**China Mobile Ltd	86.7	0.5	87	85.75
**Bank of China Ltd	4.52	0.01	4.56	4.5
*Techtronic Industries Co Ltd	88.55	-1.8	89.8	88.25
*CK Hutchison Holdings Ltd	51.8	-0.25	52.65	51.6
*Link REIT	41.04	-0.06	41.44	40.86
*CLP Holding Ltd	66.7	0	66.8	66.55
**Geely Automobile Holdings Ltd	17.56	-0.21	17.83	17.32
**CNOOC Ltd	20.4	-0.06	20.86	20.38
**ANTA Sports Products Ltd	79.6	-1.75	81.55	79

Global Equity Indices	Close	Change	High	Low
Hang Seng	25952.40	-205.96	26291.65	25911.79
HSCEI	9173.21	-85.52	9311.35	9158.31
Shanghai Comp Index	3960.19	-16.335	3985.882	3938.52
Nikkei 225	51497.2	-914.14	52636.87	51497.2
KOSPI	4121.74	-100.13	4226.75	4117.91
S&P/ASX200	8813.71	-81.091	8884.5	8801.9
DJIA	47085.2	-251.44	47274.9	46877.06
S&P 500	6771.55	-80.42	6820.21	6766.71
NASDAQ	23348.6	-486.08	23644.15	23333.32
DAX	23949.1	-183.3	23974.31	23674.65
CAC	8067.53	-0.52	8067.58	7963.69
FTSE100	9714.96	13.59	9714.96	9574.15

**Technical Analysis**

*Mini Hang Seng*

1st Resistance:	26297	2nd Resistance:	26685
1st Support:	25519	2nd Support:	25131
MACD:	-33.331		
MACD DIFF:	-10.5661		
RSI:	46.2193		

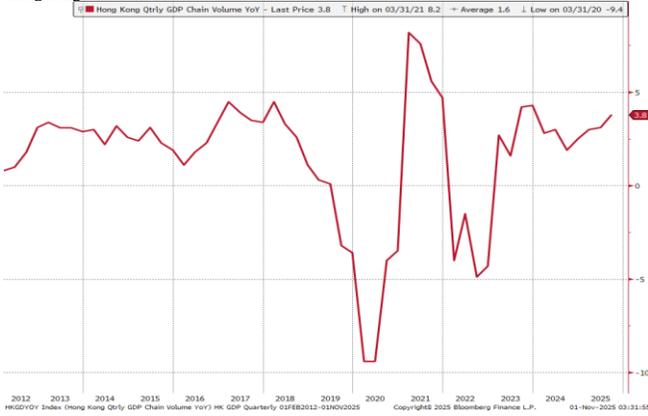
*Mini Hang Seng China Enterprise*

1st Resistance:	9309	2nd Resistance:	9446
1st Support:	9033	2nd Support:	8896
MACD:	-22.499		
MACD DIFF:	-13.436		
RSI:	44.3299		

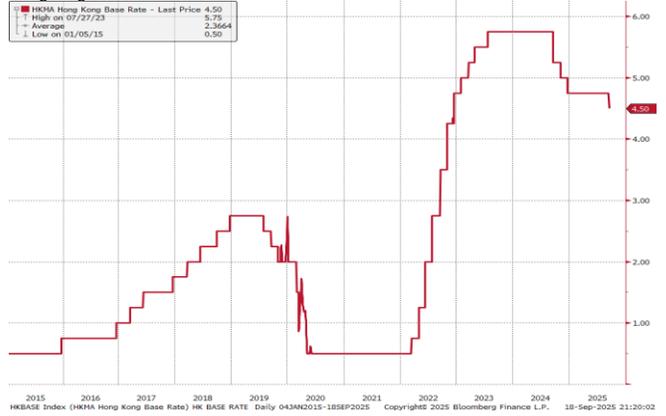
Hong Kong Economic Releases		Period	Survey	Actual	Prior	Revised
10/31/2025 16:30	Retail Sales Value YoY	Sep	2.60%	5.90%	3.80%	3.90%
10/31/2025 16:30	Retail Sales Volume YoY	Sep	1.90%	4.80%	3.20%	3.40%
10/31/2025 16:30	Money Supply M1 HKD YoY	Sep	--	11.50%	16.20%	--
10/31/2025 16:30	Money Supply M2 HKD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



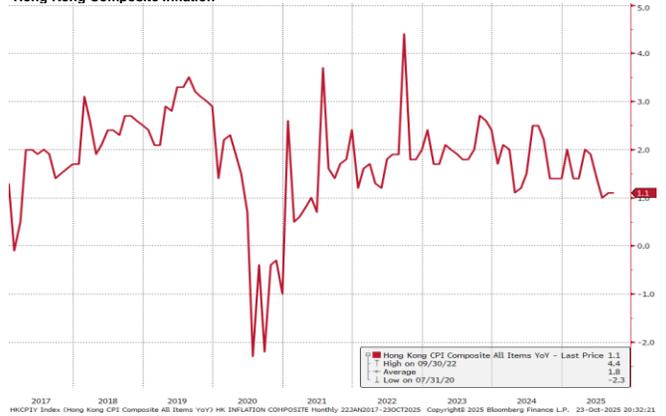
### Hong Kong Base Interest Rate



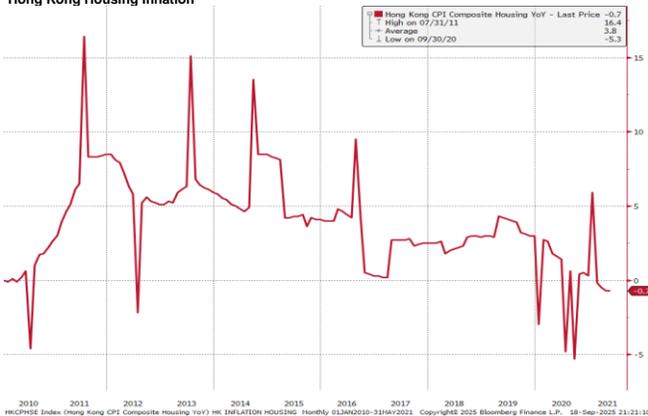
### Hong Kong Unemployment Rate



### Hong Kong Composite Inflation



### Hong Kong Housing Inflation



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



(Source: Bloomberg)

Kenanga Futures Sdn Bhd (353603-X)

Dealing Desk: (603) 2172 3820 Fax: (603) 2172 2729 Email: futures@kenanga.com.my

Disclaimer: This document has been prepared for general circulation based on information obtained from sources believed to be reliable but we do not make any representations as to its accuracy or completeness.

Any recommendation contained in this document does not have regard to the specific investment objectives, financial background and the particular needs of any person who may read this document.

This document is for the information of addressees only and is not to be taken in substitution for the exercise of judgement and assessment by addressees in relation to any investment decision.

Kenanga Futures Sdn Bhd accepts no liability whatsoever for any direct or consequential loss arising from any use of this document or any solicitations of an offer to buy or sell any securities/underlying securities.

Kenanga Futures Sdn Bhd and its associates, their directors, and/or employees may have positions in, and may effect transactions in securities/underlying securities mentioned herein from time to time in the open market or otherwise, and may receive brokerage fees or act as principal or agent in dealings with respect to these companies.