

Fundamentals:

Hong Kong stocks extended losses on Wednesday, tracking Wall Street's weakness amid growing fears of an artificial intelligence bubble, while uncertainty over the Federal Reserve's rate-cut trajectory further curbed risk appetite.

The Hang Seng Index declined 1.1 per cent to 25,664.92 at 10am local time, adding to the 0.8 per cent loss a day earlier. The Hang Seng Tech Index slumped 1.9 per cent. On the mainland, the CSI 300 Index slid 0.6 per cent and the Shanghai Composite Index shed 0.4 per cent.

Technology firms were among the major losers. E-commerce giant Alibaba Group Holding slumped 2.2 per cent to HK\$155.50 and peer JD.com slid 1.4 per cent to HK\$121.70. WeChat operator Tencent Holdings lost 1.2 per cent to HK\$21.50 and short-video platform Kuaishou Technology lost 2.4 per cent to HK\$59.75. Electric-vehicle maker BYD slumped 2.8 per cent to HK\$94.40, while smartphone and carmaker Xiaomi eased 1.5 per cent to HK\$42.76.

The losses mirrored the retreat in the US overnight after Palantir Technologies, the US tech platform that helps integrate AI technologies, tumbled almost 8 per cent despite beating revenue estimates and raising its annual forecast. The decline tempered confidence in the durability of AI-led gains and reinforced concerns about the recent tech-led downturn.

Limiting losses, blind-box toymaker Pop Mart International rose 2.1 per cent to HK\$222.20, while food-delivery service provider Meituan advanced 0.5 per cent to HK\$100.40 and pharmaceutical maker WuXi AppTec added 0.2 per cent to HK\$100.30.

Two stocks debuted. Seres Group fell 3.7 per cent to HK\$126.60 in Hong Kong and Suzhou Fengbei Biotech Stock jumped 181 per cent to 68.89 yuan in Shanghai.

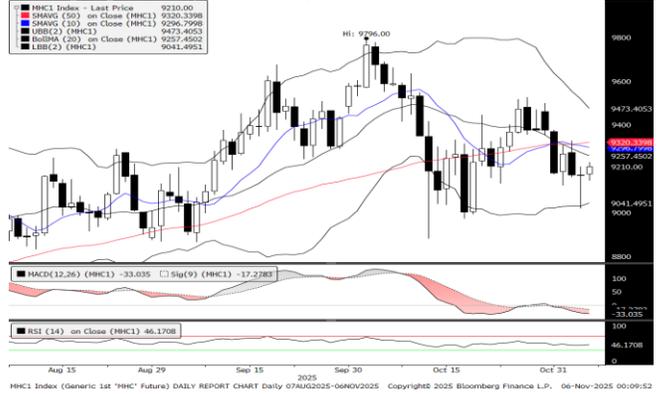
Elsewhere in Asia-Pacific, Japan's Nikkei 225 slid 4.2 per cent, while South Korea's Kospi fell 4.4 per cent and Australia's S&P/ASX 200 lost 0.5 per cent.

(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	27	25935	26034	25491
H. SENG FUT DEC 25	32	25982	26062	25538
H. SENG FUT JAN 26	27	26061	#N/A	#N/A
H. SENG FUT FEB 26	27	25935	26034	25491
MINI H. SENG FUT NOV 25	27	25935	26033	25491
MINI H. SENG FUT DEC 25	32	25982	26070	25530
MINI H. SENG FUT MAR 26	24	26107	26188	25677
MINI H. SENG FUT JUN 26	27	25935	26033	25491
HSCEI FUT NOV 25	-2	9169	9210	9017
HSCEI FUT DEC 25	1	9183	9208	9033
HSCEI FUT JAN 26	-2	9195	9052	9052
HSCEI FUT FEB 26	-2	9169	9210	9017
MINI HSCEI FUT NOV 25	-2	9169	9210	9018
MINI HSCEI FUT DEC 25	1	9183	9209	9031
MINI HSCEI FUT MAR 26	2	9245	9270	9090
MINI HSCEI FUT JUN 26	-2	9169	9210	9018

Major HSI Constituent Stocks	Close	Change	High	Low
*AIA Group Ltd	79.6	-0.05	80.15	77.8
**Tencent Holdings Ltd	629	0	632	613
*HSBC Holdings PLC	108.2	0.2	108.2	107
**China Construction Bank Corp	8.02	-0.03	8.07	7.97
**Ping An Insurance Group	56.25	-0.55	56.7	55.55
**Meituan	101.2	1.3	102	98.3
*Hong Kong Exchanges & Clearing Ltd	423.6	-2	426.4	413.2
**Alibaba Group Holdings Ltd	158.5	-0.5	159.3	154.2
**Xiaomi Corp	43.32	-0.1	43.32	42.16
**ICBC	6.25	0.01	6.27	6.18

Major HSCEI Constituent Stocks	Close	Change	High	Low
*Wuxi Biologics Cayman Inc	34.96	0.18	35.2	33.76
**China Mobile Ltd	86.65	-0.05	87.1	85.9
**Bank of China Ltd	4.53	0.01	4.54	4.48
*Techtronic Industries Co Ltd	89.25	0.7	90.3	88
*CK Hutchison Holdings Ltd	51.65	-0.15	51.9	51.1
*Link REIT	41.12	0.08	41.2	40.34
*CLP Holding Ltd	66.95	0.25	66.95	66.55
**Geely Automobile Holdings Ltd	17.51	-0.05	17.51	17.09
**CNOOC Ltd	20.34	-0.06	20.46	20.12
**ANTA Sports Products Ltd	79.85	0.25	80	78.35

Global Equity Indices	Close	Change	High	Low
Hang Seng	25935.41	-16.99	25980.9	25496.13
HSCEI	9163.24	-9.97	9182.36	9006.5
Shanghai Comp Index	3969.25	9.062	3979.754	3922.584
Nikkei 225	50212.3	-1284.93	51422.42	49073.58
KOSPI	4004.42	-117.32	4055.47	3867.81
S&P/ASX200	8801.95	-11.753	8825.1	8733.8
DJIA	47311	225.76	47460.36	47041.31
S&P 500	6796.29	24.74	6829.78	6763.11
NASDAQ	23499.8	151.16	23636.53	23286.87
DAX	24049.7	100.63	24103.53	23732.38
CAC	8074.23	0.08	8097.84	8005.82
FTSE100	9777.08	62.12	9786.8	9680.51

Technical Analysis

Mini Hang Seng

1st Resistance:	26324	2nd Resistance:	26713
1st Support:	25546	2nd Support:	25157
MACD:	-45.165		
MACD DIFF:	-17.9206		
RSI:	46.6768		

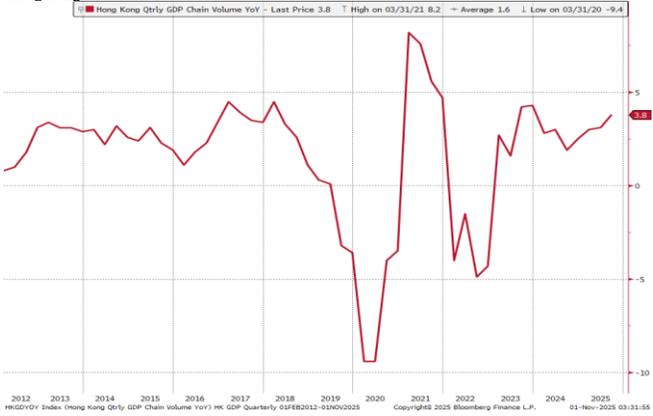
Mini Hang Seng China Enterprise

1st Resistance:	9307	2nd Resistance:	9444
1st Support:	9031	2nd Support:	8894
MACD:	-30.435		
MACD DIFF:	-17.097		
RSI:	44.2586		

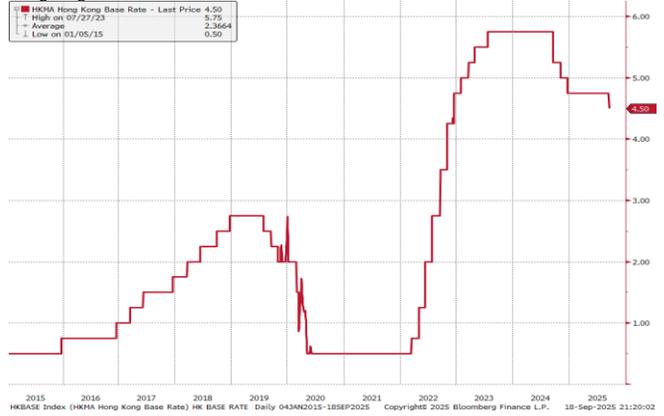
Hong Kong Economic Releases	Period	Survey	Actual	Prior	Revised	
10/31/2025 16:30	Retail Sales Value YoY	Sep	2.60%	5.90%	3.80%	3.90%
10/31/2025 16:30	Retail Sales Volume YoY	Sep	1.90%	4.80%	3.20%	3.40%
10/31/2025 16:30	Money Supply M1 HKD YoY	Sep	--	11.50%	16.20%	--
10/31/2025 16:30	Money Supply M2 HKD 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	--	51.2	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	--

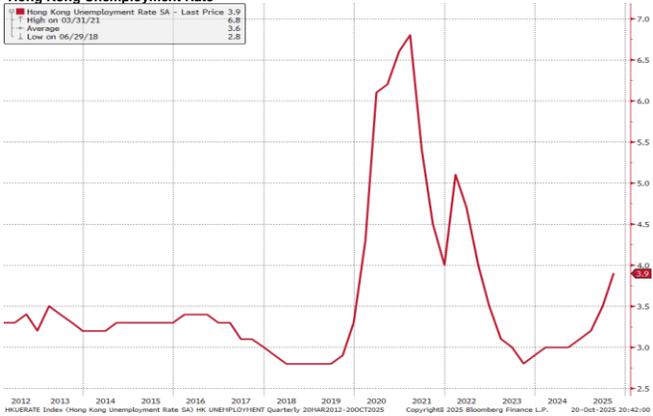
Hong Kong GDP Q on Q



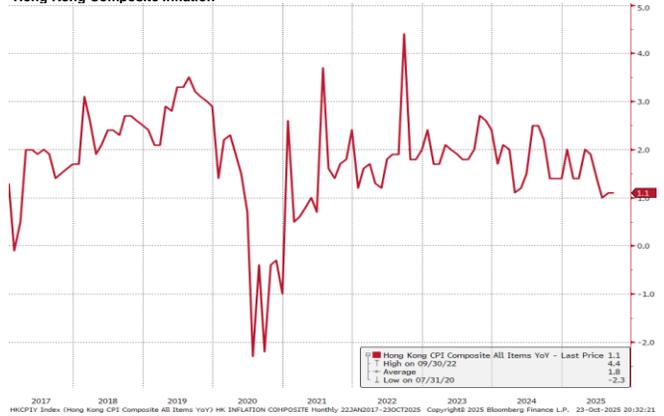
Hong Kong Base Interest Rate



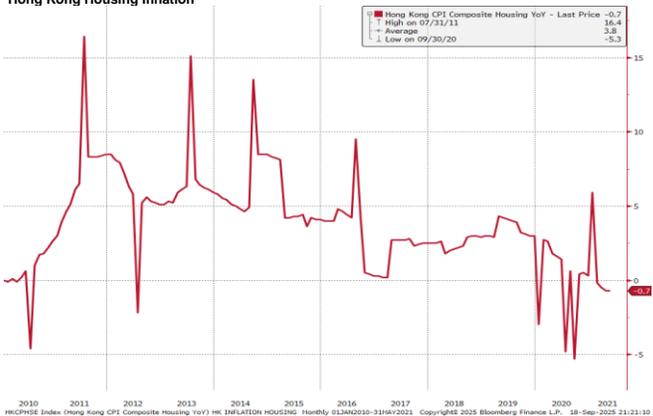
Hong Kong Unemployment Rate



Hong Kong Composite Inflation



Hong Kong Housing Inflation



Hong Kong Retail Sale Value Y on Y %



(Source: Bloomberg)

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