

Fundamentals:

Hong Kong stocks rose on Thursday, tracking gains in global markets as dip-buying kicked in after a sell-off triggered by jitters over elevated valuations of technology companies.

The Hang Seng Index gained 0.7 per cent to 26,125.05 as of 10.02am local time, snapping a two-day decline. The Hang Seng Tech Index added 0.3 per cent. On the mainland, the CSI 300 Index climbed 0.7 per cent and the Shanghai Composite Index rose 0.4 per cent.

Aluminium maker China Hongqiao Group surged 6.2 per cent to HK\$31.34 and China Life Insurance added 3.5 per cent to HK\$25.56. Alibaba Group Holding, the biggest weighting on the Hang Seng Index, rallied 2 per cent to HK\$161.60 and Tencent Holdings, the second biggest index constituent, advanced 0.9 per cent to HK\$34.50.

A rebound in US equities overnight provided support for Hong Kong and other Asia-Pacific markets, with investors betting on a pattern repeated this year: every pullback is followed by a record-setting run. Both US and global stocks rose to record highs after a rout spurred by the Trump administration's tariff policy in April and October. Equities logged fresh highs again last month as investors leveraged a de-escalation in US-China tensions.

Four companies started trading in Hong Kong. Automotive supplier Ningbo Joyson Electronic fell 3.1 per cent to HK\$21.32. Autonomous driving company Pony.ai slumped 12 per cent to HK\$122.40 and peer WeRide dropped 14 per cent to HK\$23.22. Biotech firm Vigorvita Life Sciences surged 170 per cent to HK\$90.25.

Elsewhere in Asia-Pacific, Japan's Nikkei 225 climbed 1.1 per cent, South Korea's Kospi rose 0.6 per cent and Australia's S&P/ASX 200 added 0.3 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	598	26533	26538	25873
H. SENG FUT DEC 25	588	26570	26573	25916
H. SENG FUT JAN 26	601	26662	#N/A	#N/A
H. SENG FUT FEB 26	598	26533	26538	25873
MINI H. SENG FUT NOV 25	598	26533	26538	25875
MINI H. SENG FUT DEC 25	588	26570	26579	25919
MINI H. SENG FUT MAR 26	588	26695	26698	26050
MINI H. SENG FUT JUN 26	598	26533	26538	25875
HSCEI FUT NOV 25	204	9373	9377	9144
HSCEI FUT DEC 25	203	9386	9386	9164
HSCEI FUT JAN 26	205	9400	#N/A	#N/A
HSCEI FUT FEB 26	204	9373	9377	9144
MINI HSCEI FUT NOV 25	204	9373	9377	9144
MINI HSCEI FUT DEC 25	203	9386	9385	9155
MINI HSCEI FUT MAR 26	203	9448	9443	9239
MINI HSCEI FUT JUN 26	204	9373	9377	9144

Major HSI Constituent Stocks	Close	Change	High	Low
*AIA Group Ltd	81.2	1.6	81.45	79.95
**Tencent Holdings Ltd	644	15	645.5	629.5
*HSBC Holdings PLC	110.7	3.27747	110.7	108.8
**China Construction Bank Corp	8.14	0.12	8.15	8.05
**Ping An Insurance Group	58	1.75	58.15	56.35
**Meituan	103.3	2.1	103.6	101.5
*Hong Kong Exchanges & Clearing Ltd	433	9.4	434	427.8
**Alibaba Group Holdings Ltd	165	6.5	165.3	159.9
**Xiaomi Corp	43.44	0.12	43.7	42.92
**ICBC	6.31	0.06	6.33	6.24

Major HSCEI Constituent Stocks	Close	Change	High	Low
*Wuxi Biologics Cayman Inc	35	0.04	35.18	34.4
**China Mobile Ltd	87.15	0.5	87.15	86.4
**Bank of China Ltd	4.57	0.04	4.58	4.52
*Techtronic Industries Co Ltd	91.5	2.25	92.05	87.35
*CK Hutchison Holdings Ltd	52.55	0.9	52.7	51.9
*Link REIT	41.28	0.16	41.34	40.92
*CLP Holding Ltd	67.5	0.55	67.5	66.9
**Geely Automobile Holdings Ltd	17.88	0.37	18.09	17.48
**CNOOC Ltd	20.88	0.54	20.9	20.3
**ANTA Sports Products Ltd	80.75	0.9	81	79.3

Global Equity Indices	Close	Change	High	Low
Hang Seng	26485.90	550.49	26490.71	26061.58
HSCEI	9355.97	192.73	9365.81	9201.14
Shanghai Comp Index	4007.76	38.512	4008.799	3973.349
Nikkei 225	50883.7	671.41	51248.28	50594.19
KOSPI	4026.45	22.03	4111.96	3985.29
S&P/ASX200	8828.27	26.32	8857.1	8807.3
DJIA	46912.3	-398.7	47359.29	46787.44
S&P 500	6720.32	-75.97	6796.68	6707.51
NASDAQ	23054	-445.81	23469.55	23011.06
DAX	23734	-315.72	24058.73	23721.99
CAC	7964.77	-1.36	8044.86	7950.8
FTSE100	9735.78	-41.3	9786.13	9723.85

Technical Analysis

Mini Hang Seng

1st Resistance:	26931	2nd Resistance:	27329
1st Support:	26135	2nd Support:	25737
MACD:	-45.165		
MACD DIFF:	-17.9206		
RSI:	46.6768		

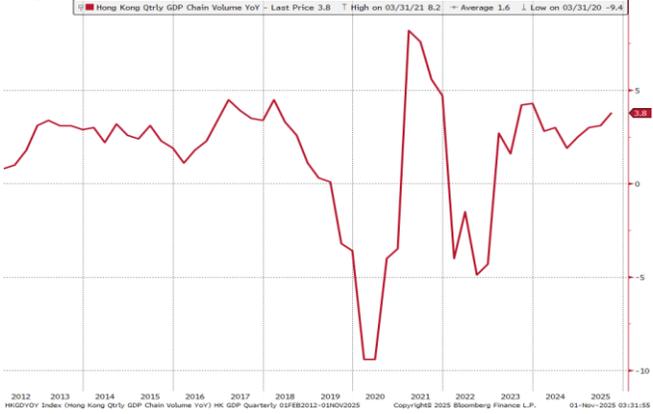
Mini Hang Seng China Enterprise

1st Resistance:	9514	2nd Resistance:	9654
1st Support:	9232	2nd Support:	9092
MACD:	-30.435		
MACD DIFF:	-17.097		
RSI:	44.2586		

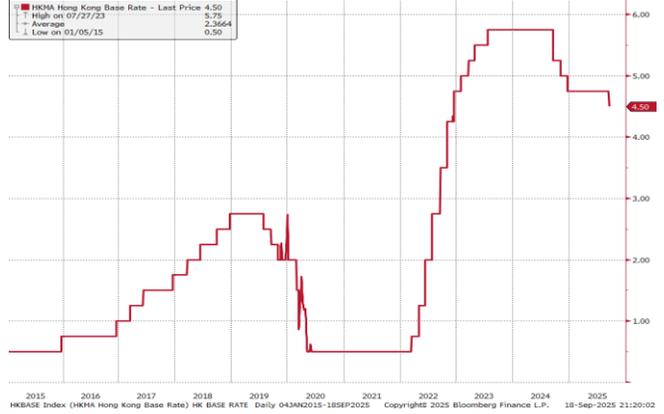
Hong Kong Economic Releases	Period	Survey	Actual	Prior	Revised	
10/31/2025 16:30	Retail Sales Value YoY	Sep	2.60%	5.90%	3.80%	3.90%
10/31/2025 16:30	Retail Sales Volume YoY	Sep	1.90%	4.80%	3.20%	3.40%
10/31/2025 16:30	Money Supply M1 HKD YoY	Sep	--	11.50%	16.20%	--
10/31/2025 16:30	Money Supply M2 HKD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

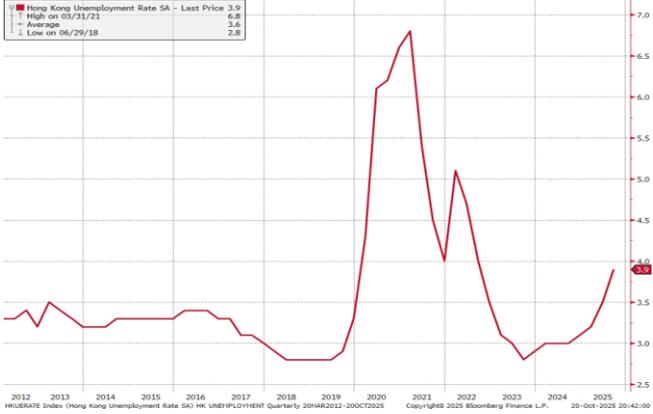
Hong Kong GDP Q on Q



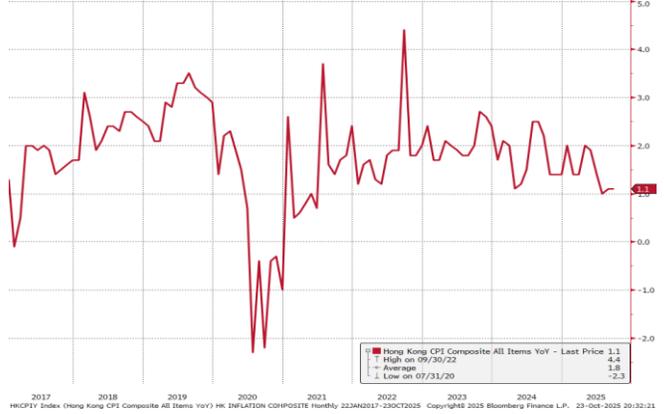
Hong Kong Base Interest Rate



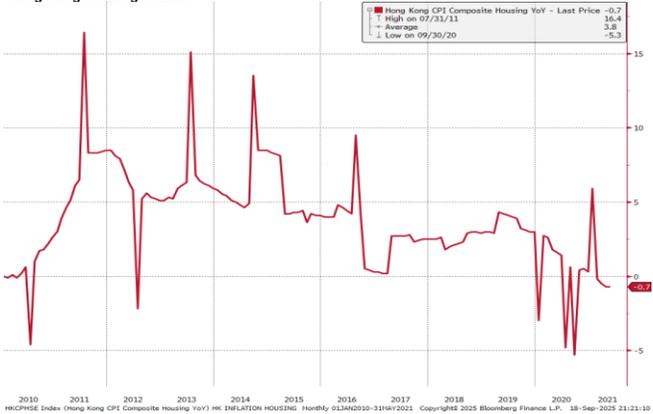
Hong Kong Unemployment Rate



Hong Kong Composite Inflation



Hong Kong Housing Inflation



Hong Kong Retail Sale Value Y on Y %



(Source: Bloomberg)

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