

**Fundamentals:**

Hong Kong stocks fell on Friday as signs of a softening US jobs market and uncertainty over the Federal Reserve's financial easing sparked a risk-off sentiment.

The Hang Seng Index eased 0.9 per cent to 26,248.16 as of 10.16am local time, trimming the gain for the week to 1.3 per cent. The Hang Seng Tech Index dropped 1.6 per cent. On the mainland, the CSI 300 Index slipped 0.2 per cent and the Shanghai Composite Index retreated 0.3 per cent.

Chinese technology stocks led the declines, tracking the overnight sell-off in US peers. Alibaba Group Holding slumped 2.6 per cent to HK\$160.70, Tencent Holdings slipped 1.1 per cent to HK\$3637 and JD.com lost 1.5 per cent to HK\$124.70. Pop Mart International Group, the maker of the hit plush toy Labubu, tumbled 4 per cent to HK\$209.

The sentiment in Hong Kong stocks has been skittish this week amid volatile trading in the US, where the market remains fragile after valuations touched the high end of a historical average. A private report showed that the world's largest economy had the most lay-offs for October in more than two decades.

Meanwhile, a slew of Fed governors tamped down the urgency for an immediate rate cut, citing inflation risks and a lack of official economic data amid the government shutdown.

Investors will be keeping a close watch on key Chinese economic data for November due in the next few days. The figures on foreign trade are due on Friday and inflation on Sunday.

Elsewhere in Asia-Pacific, Japan's Nikkei 225 slid 2 per cent, while South Korea's Kospi retreated 1.5 per cent and Australia's S&P/ASX 200 lost 0.2 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	-340	26193	26590	26181
H. SENG FUT DEC 25	-335	26235	26628	26225
H. SENG FUT JAN 26	-342	26320	#N/A	#N/A
H. SENG FUT FEB 26	-340	26193	26590	26181
MINI H. SENG FUT NOV 25	-340	26193	26590	26182
MINI H. SENG FUT DEC 25	-335	26235	26627	26222
MINI H. SENG FUT MAR 26	-337	26358	26735	26350
MINI H. SENG FUT JUN 26	-340	26193	26590	26182
HSCEI FUT NOV 25	-123	9250	9398	9250
HSCEI FUT DEC 25	-124	9262	9400	9262
HSCEI FUT JAN 26	-123	9277	#N/A	#N/A
HSCEI FUT FEB 26	-123	9250	9398	9250
MINI HSCEI FUT NOV 25	-123	9250	9397	9252
MINI HSCEI FUT DEC 25	-124	9262	9408	9263
MINI HSCEI FUT MAR 26	-125	9323	9466	9329
MINI HSCEI FUT JUN 26	-123	9250	9397	9252

Major HSI Constituent Stocks	Close	Change	High	Low
*AIA Group Ltd	81.5	0.3	81.6	80.55
**Tencent Holdings Ltd	634	-10	643	628.5
*HSBC Holdings PLC	110	-0.7	110.7	109.6
**China Construction Bank Corp	8.13	-0.01	8.18	8.09
**Ping An Insurance Group	57.95	-0.05	58.3	57.4
**Meituan	102	-1.3	102.2	100.8
*Hong Kong Exchanges & Clearing Ltd	428.6	-4.4	433.2	426.6
**Alibaba Group Holdings Ltd	160.1	-4.9	163.2	158.9
**Xiaomi Corp	42.24	-1.2	43.2	41.92
**ICBC	6.33	0.02	6.35	6.28

Major HSCEI Constituent Stocks	Close	Change	High	Low
*Wuxi Biologics Cayman Inc	33.78	-1.22	34.7	33.44
**China Mobile Ltd	87.15	0	87.9	86.9
**Bank of China Ltd	4.58	0.01	4.6	4.55
*Techtronic Industries Co Ltd	89.9	-1.6	91.45	89.25
*CK Hutchison Holdings Ltd	52.55	0	52.85	52.25
*Link REIT	41.36	0.08	41.54	41.12
*CLP Holding Ltd	67.7	0.2	67.8	67.5
**Geely Automobile Holdings Ltd	17.69	-0.19	18.03	17.63
**CNOOC Ltd	21.18	0.3	21.26	20.8
**ANTA Sports Products Ltd	80.5	-0.25	80.9	79.9

Global Equity Indices	Close	Change	High	Low
Hang Seng	26241.83	-244.07	26371.46	26167.23
HSCEI	9267.56	-88.41	9324.73	9244.69
Shanghai Comp Index	3997.56	-10.204	4012.005	3993.691
Nikkei 225	50276.4	-607.31	50642.79	49640.56
KOSPI	3953.76	-72.69	4037.61	3887.32
S&P/ASX200	8769.66	-58.616	8835.4	8756.4
DJIA	46987.1	74.8	46996.71	46495.62
S&P 500	6728.8	8.48	6730.11	6631.44
NASDAQ	23004.5	-49.45	23009.91	22563.42
DAX	23570	-164.06	23837.12	23452.89
CAC	7950.18	-0.18	8000.99	7908.59
FTSE100	9682.57	-53.21	9735.75	9638.98

**Technical Analysis**

**Mini Hang Seng**

1st Resistance:	26586	2nd Resistance:	26979
1st Support:	25800	2nd Support:	25407
MACD:	-2.757		
MACD DIFF:	16.2259		
RSI:	50.4595		

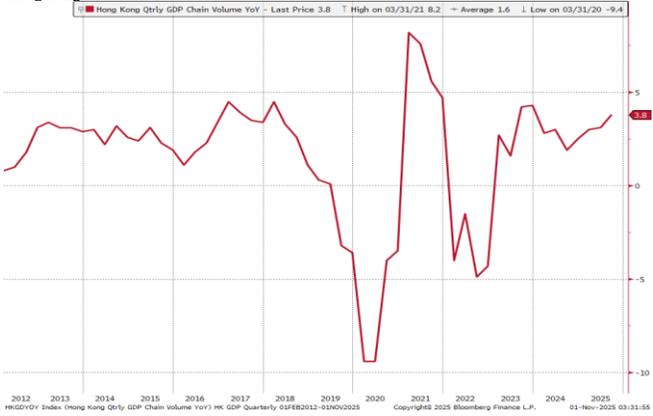
**Mini Hang Seng China Enterprise**

1st Resistance:	9389	2nd Resistance:	9528
1st Support:	9111	2nd Support:	8973
MACD:	-21.464		
MACD DIFF:	-5.430		
RSI:	47.9546		

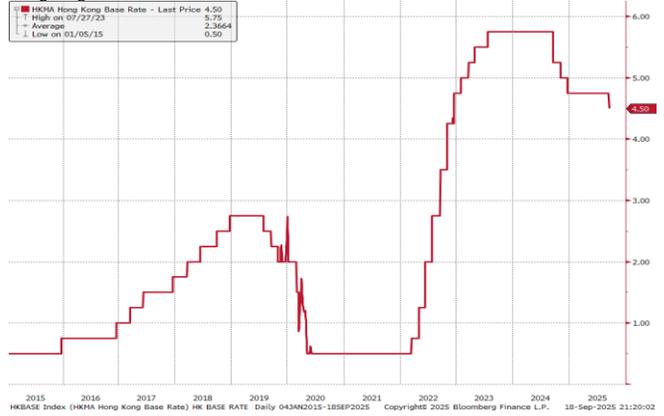
Hong Kong Economic Releases	Period	Survey	Actual	Prior	Revised	
10/31/2025 16:30	Retail Sales Value YoY	Sep	2.60%	5.90%	3.80%	3.90%
10/31/2025 16:30	Retail Sales Volume YoY	Sep	1.90%	4.80%	3.20%	3.40%
10/31/2025 16:30	Money Supply M1 HKD YoY	Sep	--	11.50%	16.20%	--
10/31/2025 16:30	Money Supply M2 HKD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

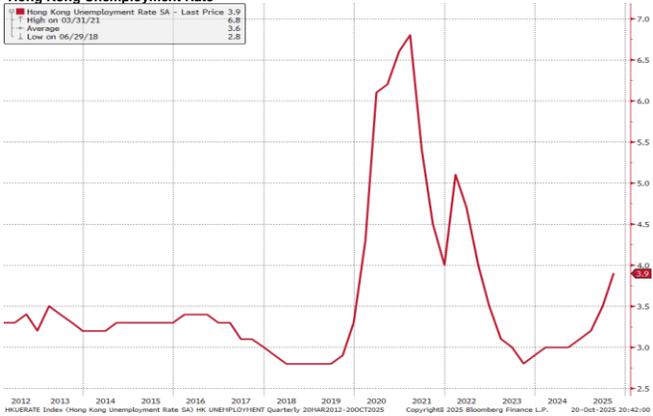
### Hong Kong GDP Q on Q



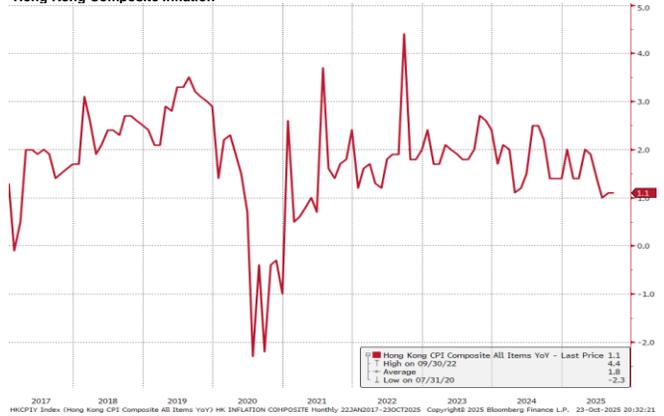
### Hong Kong Base Interest Rate



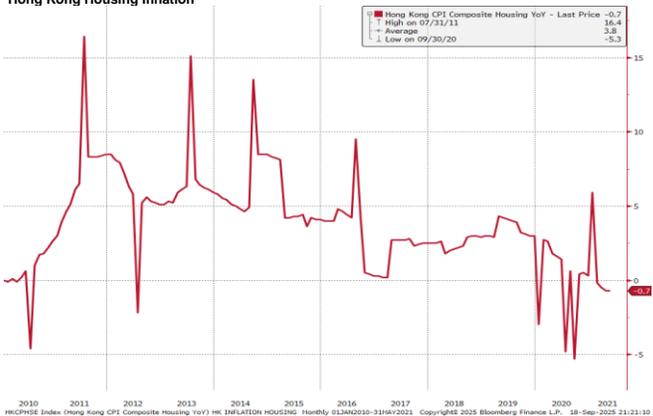
### Hong Kong Unemployment Rate



### Hong Kong Composite Inflation



### Hong Kong Housing Inflation



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



(Source: Bloomberg)

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