

Fundamentals:

Hong Kong stocks rose to a one-month high on Wednesday on bets that the US will soon end its longest-ever government shutdown and the Federal Reserve will cut interest rates, brightening the outlook for global growth.

The Hang Seng Index climbed 1 per cent to 26,964.26 as of 10.10am local time, heading for the highest close since October 3. The Hang Seng Tech Index gained 0.6 per cent. On the mainland, the CSI 300 Index advanced 0.3 per cent and the Shanghai Composite Index added 0.4 per cent.

Apparel maker Shenzhou International Group rallied 3.6 per cent to HK\$70.10 and aluminium maker China Hongqiao Group advanced 3.8 per cent to HK\$33.60. Tencent Holdings added 0.7 per cent to HK\$645.50 and HSBC Holdings rose 0.9 per cent to HK\$113.40.

The record US shutdown may end as soon as Wednesday after the Senate passed a temporary funding bill, buoying stocks. Meanwhile, investors are bracing for a deluge of delayed data once agencies reopen.

A private jobs report showed US companies cut 11,250 jobs per week on average in the four weeks up to October 25, boosting the chances of a Fed rate cut at the US central bank's next policy meeting in December.

Other major Asia-Pacific markets traded higher. Japan's Nikkei 225 climbed 0.1 per cent, South Korea's Kospi rose 0.9 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	220	26969	27058	26731
H. SENG FUT DEC 25	220	26963	27050	26740
H. SENG FUT JAN 26	221	27099	#N/A	#N/A
H. SENG FUT FEB 26	220	26969	27058	26731
MINI H. SENG FUT NOV 25	220	26969	27058	26730
MINI H. SENG FUT DEC 25	220	26963	27050	26730
MINI H. SENG FUT MAR 26	224	27123	27200	26910
MINI H. SENG FUT JUN 26	220	26969	27058	26730
HSCEI FUT NOV 25	87	9559	9590	9467
HSCEI FUT DEC 25	78	9541	9573	9460
HSCEI FUT JAN 26	87	9587	#N/A	#N/A
HSCEI FUT FEB 26	87	9559	9590	9467
MINI HSCEI FUT NOV 25	87	9559	9591	9469
MINI HSCEI FUT DEC 25	78	9541	9575	9450
MINI HSCEI FUT MAR 26	84	9627	9659	9551
MINI HSCEI FUT JUN 26	87	9559	9591	9469

Major HSI Constituent Stocks	Close	Change	High	Low
*AIA Group Ltd	84.1	1.75	84.6	83
**Tencent Holdings Ltd	657	7	658.5	652
*HSBC Holdings PLC	113.5	1.1	114.3	112.4
**China Construction Bank Corp	8.4	0.07	8.45	8.34
**Ping An Insurance Group	60.3	0.9	61	59.4
**Meituan	101.8	-0.2	102.4	100.8
*Hong Kong Exchanges & Clearing Ltd	437.4	2	438.8	434
**Alibaba Group Holdings Ltd	156.8	-3.6	158.4	155.2
**Xiaomi Corp	43.7	0.72	44.62	42.86
**ICBC	6.58	0.09	6.64	6.49

Major HSCEI Constituent Stocks	Close	Change	High	Low
*Wuxi Biologics Cayman Inc	33.36	0.12	34.04	33.14
**China Mobile Ltd	88.85	0.35	88.9	88.15
**Bank of China Ltd	4.71	0.04	4.74	4.68
*Techtronic Industries Co Ltd	89.5	-1.25	91.2	88.5
*CK Hutchison Holdings Ltd	55.25	2.2	55.25	53.1
*Link REIT	42.06	0.46	42.36	41.6
*CLP Holding Ltd	68.85	0.65	68.85	68.3
**Geely Automobile Holdings Ltd	17.67	-0.45	18.29	17.65
**CNOOC Ltd	22.94	0.56	23.3	22.62
**ANTA Sports Products Ltd	82.9	0.65	83.85	82.2

Global Equity Indices	Close	Change	High	Low
Hang Seng	26922.73	226.32	27016.4	26739.09
HSCEI	9538.99	77.5	9575.82	9473.88
Shanghai Comp Index	4000.14	-2.618	4020.377	3980.676
Nikkei 225	51063.3	220.38	51072.26	50537.5
KOSPI	4150.39	44	4154.62	4088.86
S&P/ASX200	8799.53	-19.261	8842.7	8799.5
DJIA	48254.8	326.86	48431.57	48015.79
S&P 500	6850.92	4.31	6869.91	6829.62
NASDAQ	23406.5	-61.84	23564.09	23278.3
DAX	24381.5	293.4	24441.28	24234.94
CAC	8241.24	1.04	8280.97	8185.03
FTSE100	9911.42	11.82	9930.09	9878.33

Technical Analysis

Mini Hang Seng

1st Resistance:	27374	2nd Resistance:	27778
1st Support:	26564	2nd Support:	26160
MACD:	77.346		
MACD DIFF:	67.6338		
RSI:	57.5162		

Mini Hang Seng China Enterprise

1st Resistance:	9702	2nd Resistance:	9846
1st Support:	9416	2nd Support:	9272
MACD:	7.560		
MACD DIFF:	17.268		
RSI:	55.6593		

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	-0.10%	0.20%	-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	--

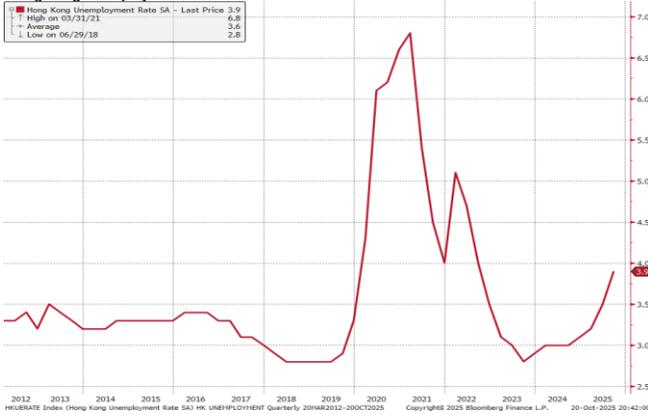
Hong Kong GDP Q on Q



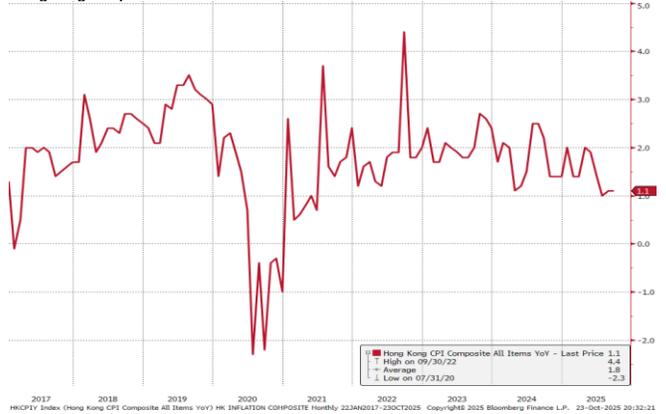
Hong Kong Base Interest Rate



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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