

Fundamentals:

Hong Kong stocks fell by the most in a week, triggered by China's sluggish economic data, uncertainty over an interest-rate cut in the US and lofty valuations of artificial intelligence companies.
The Hang Seng Index slipped 0.9 per cent to 26,833.92 as of 10.21am local time. The Hang Seng Tech Index dropped 1.7 per cent. On the mainland, the CSI 300 Index slid 0.7 per cent and the Shanghai Composite Index retreated 0.2 per cent.

E-commerce giant JD.com slumped 4.1 per cent to HK\$119.30 after third-quarter profit fell 55 per cent from a year ago. Peer Alibaba Group Holding dropped 2.8 per cent to HK\$157.30. Tencent Holdings shed 2.1 per cent to HK\$642.50 even after its quarterly results beat estimates and Meituan lost 1.8 per cent to HK\$100.30.

China's industrial production climbed 4.9 per cent last month from a year earlier, the National Bureau of Statistics said on Friday. The median forecast in a Bloomberg survey was for an increase of 5.5 per cent.

Retail sales gained 2.9 per cent, slowing for the fifth straight month in the longest such decline since 2021. Fixed-asset investment shrank 1.7 per cent in the first 10 months of the year, a record for the period.

Also, the decline in China's home prices deepened last month.

"Economic activity slowed modestly in October" said Zhang Zhiwei, chief economist at Pinpoint Asset Management in Hong Kong. "The drop of fixed asset investment was quite fast, reflecting the weak property sector investment as well as lacklustre infrastructure investment."

"Nonetheless, China is on track to achieve the growth target of 5 per cent, so I don't think we can expect stimulus for the rest of this year. I think fiscal policy support will come in the first quarter."

US stocks tumbled overnight, with the Nasdaq 100 sliding more than 2 per cent, as a hawkish rhetoric on monetary policy by US Federal Reserve officials pushed the odds of a rate cut next month below 50 per cent. A dimmer outlook for financial easing poses a threat to the crowded trade in technology stocks.

Elsewhere in Asia-Pacific, Japan's Nikkei 225 slipped 1.5 per cent, South Korea's Kospi tumbled 2.4 per cent and Australia's S&P/ASX 200 lost 1.4 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	-502	26589	27135	26550
H. SENG FUT DEC 25	-499	26592	27122	26552
H. SENG FUT JAN 26	-504	26718	#N/A	#N/A
H. SENG FUT FEB 26	-502	26589	27135	26550
MINI H. SENG FUT NOV 25	-502	26589	27135	26550
MINI H. SENG FUT DEC 25	-499	26592	27125	26555
MINI H. SENG FUT MAR 26	-505	26741	27274	26706
MINI H. SENG FUT JUN 26	-502	26589	27135	26550
HSCEI FUT NOV 25	-190	9412	9620	9391
HSCEI FUT DEC 25	-193	9400	9604	9381
HSCEI FUT JAN 26	-191	9439	#N/A	#N/A
HSCEI FUT FEB 26	-190	9412	9620	9391
MINI HSCEI FUT NOV 25	-190	9412	9619	9391
MINI HSCEI FUT DEC 25	-193	9400	9606	9379
MINI HSCEI FUT MAR 26	-191	9483	9688	9462
MINI HSCEI FUT JUN 26	-190	9412	9619	9391

Major HSI Constituent Stocks	Close	Change	High	Low
*AIA Group Ltd	82.35	-1.8	83.25	82.1
**Tencent Holdings Ltd	641	-15	659	640
*HSBC Holdings PLC	112.9	-1.4	114.2	112.9
**China Construction Bank Corp	8.35	-0.07	8.44	8.31
**Ping An Insurance Group	59.95	-1	60.95	59.85
**Meituan	100	-2.1	101.6	99.5
*Hong Kong Exchanges & Clearing Ltd	425.2	-11.4	430.8	425
**Alibaba Group Holdings Ltd	154.9	-7.1	158.4	154.5
**Xiaomi Corp	42.36	-1.14	42.86	42.28
**ICBC	6.57	0	6.64	6.51

Major HSCEI Constituent Stocks	Close	Change	High	Low
*Wuxi Biologics Cayman Inc	33.32	-1.16	34.34	33.08
**China Mobile Ltd	87.5	-0.35	87.7	87.25
**Bank of China Ltd	4.74	-0.01	4.78	4.72
*Techtronic Industries Co Ltd	90.25	-1.95	90.9	89.75
*CK Hutchison Holdings Ltd	54.55	-0.5	55.05	54.35
*Link REIT	42.28	0	42.32	41.84
*CLP Holding Ltd	68.8	0.05	68.8	68.3
**Geely Automobile Holdings Ltd	17.53	-0.22	17.81	17.47
**CNOOC Ltd	22.4	-0.08	22.84	22.36
**ANTA Sports Products Ltd	82.1	-1.8	84.3	81.8

Global Equity Indices	Close	Change	High	Low
Hang Seng	26572.46	-500.57	26881.88	26535.42
HSCEI	9397.96	-201.1	9522.63	9381.95
Shanghai Comp Index	3990.49	-39.009	4034.079	3990.307
Nikkei 225	50376.5	-905.3	50767.74	50246.6
KOSPI	4011.57	-159.06	4092.76	4011.4
S&P/ASX200	8634.52	-118.83	8645.2	8612.2
DJIA	47147.5	-309.74	47380.07	46863.05
S&P 500	6734.11	-3.38	6774.31	6646.87
NASDAQ	22900.6	30.23	23073.18	22436.79
DAX	23876.6	-165.07	23992.12	23609.06
CAC	8170.09	-0.76	8202.48	8084.23
FTSE100	9698.37	-109.31	9807.72	9610.45

Technical Analysis

Mini Hang Seng

1st Resistance:	26988	2nd Resistance:	27387
1st Support:	26190	2nd Support:	25791
MACD:	160.435		
MACD DIFF:	80.767		
RSI:	53.2252		

Mini Hang Seng China Enterprise

1st Resistance:	9553	2nd Resistance:	9694
1st Support:	9271	2nd Support:	9130
MACD:	39.414		
MACD DIFF:	26.600		
RSI:	51.8185		

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	--	0.7%	0.70%	--
11/14/2025 16:30	GDP YoY	3Q F	--	3.8%	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%	--
11/13/2025 17:00	Money Supply M2 YoY	Oct	8.10%	8.20%	8.40%	--
11/13/2025 17:00	Money Supply M1 YoY	Oct	7.00%	6.20%	7.20%	--
11/13/2025 17:00	Money Supply M0 YoY	Oct	--	10.60%	11.50%	--
11/14/2025 10:00	Retail Sales YoY	Oct	2.80%	2.90%	3.00%	--
11/14/2025 10:00	Retail Sales YTD YoY	Oct	4.40%	4.30%	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	--

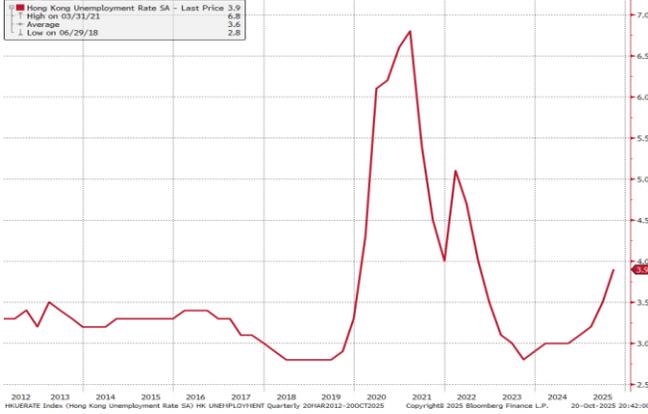
Hong Kong GDP Q on Q



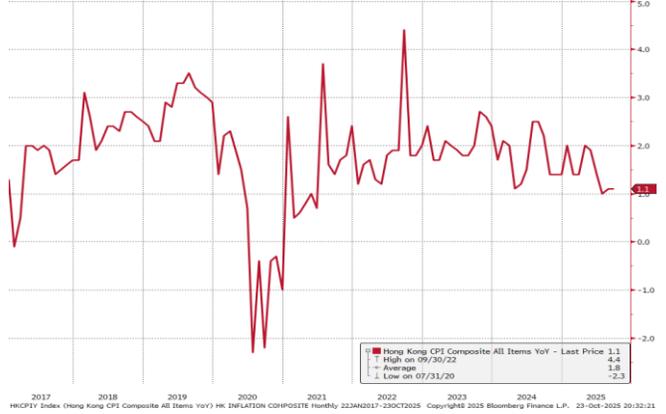
Hong Kong Base Interest Rate



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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