

Fundamentals:

Hong Kong stocks fell on Monday as investors turned cautious ahead of the long-delayed release of key US economic data, with uncertainty over the Federal Reserve's rate moves dampening risk appetite.

The Hang Seng Index declined 0.7 per cent to 26,373.52 as of 9.55am local time, adding to the 1.9 per cent loss recorded on Friday. The Hang Seng Tech Index dropped 0.6 per cent. On the mainland, the CSI 300 Index retreated 0.6 per cent and the Shanghai Composite Index shed 0.5 per cent.

Among the top decliners, online travel-booking agency Trip.com slumped 3.9 per cent to HK\$553.50, while search-engine leader Baidu slid 2.1 per cent to HK\$114.50 and pharmaceutical firm WuXi AppTec dropped 2.7 per cent to HK\$102.60.

Limiting losses, Pop Mart International jumped 1.3 per cent to HK\$219.20 on reports that Sony Pictures planned to produce a film featuring the blind-box toymaker's popular Labubu dolls. Food-delivery service provider Meituan advanced 1 per cent to HK\$101 and Chinese home-grown chipmaker SMIC added 1.5 per cent to HK\$74.60.

On Friday, the US government said it would publish the nonfarm payrolls for September on Thursday, the first major economic data since a 43-day shutdown halted statistical releases. The unusually long blackout on market-moving indicators has complicated assessments of the economy and muddled expectations for a rate cut in December.

Several Fed officials recently signalled that borrowing costs might stay unchanged next month, citing persistent inflation risks and the need for more clarity on the labour market.

Elsewhere in Asia-Pacific, Japan's Nikkei 225 and Australia's S&P/ASX 200 both slipped 0.3 per cent, while South Korea's Kospi rose 1.6 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	-222	26367	26715	26260
H. SENG FUT DEC 25	-227	26365	26706	26260
H. SENG FUT JAN 26	-223	26495	#N/A	#N/A
H. SENG FUT FEB 26	-222	26367	26715	26260
MINI H. SENG FUT NOV 25	-222	26367	26716	26261
MINI H. SENG FUT DEC 25	-227	26365	26712	26257
MINI H. SENG FUT MAR 26	-225	26516	26860	26420
MINI H. SENG FUT JUN 26	-222	26367	26716	26261
HSCEI FUT NOV 25	-89	9323	9456	9290
HSCEI FUT DEC 25	-92	9308	9530	9280
HSCEI FUT JAN 26	-89	9350	#N/A	#N/A
HSCEI FUT FEB 26	-89	9323	9456	9290
MINI HSCEI FUT NOV 25	-89	9323	9456	9290
MINI HSCEI FUT DEC 25	-92	9308	9442	9278
MINI HSCEI FUT MAR 26	-89	9394	9519	9376
MINI HSCEI FUT JUN 26	-89	9323	9456	9290

Major HSI Constituent Stocks	Close	Change	High	Low
*AIA Group Ltd	81.3	-1.05	82.15	80.6
**Tencent Holdings Ltd	636.5	-4.5	642.5	633
*HSBC Holdings PLC	112.1	-0.8	112.4	111.4
**China Construction Bank Corp	8.24	-0.11	8.4	8.2
**Ping An Insurance Group	59.55	-0.4	60.35	59.1
**Meituan	100.3	0.3	102.5	99.5
*Hong Kong Exchanges & Clearing Ltd	422.2	-3	426	420
**Alibaba Group Holdings Ltd	154.9	0	158	152.1
**Xiaomi Corp	41.96	-0.4	42.78	41.7
**ICBC	6.51	-0.06	6.64	6.5

Major HSCEI Constituent Stocks	Close	Change	High	Low
*Wuxi Biologics Cayman Inc	32.36	-0.96	33.32	31.96
**China Mobile Ltd	86.75	-0.75	87.5	86.55
**Bank of China Ltd	4.72	-0.02	4.76	4.68
*Techtronic Industries Co Ltd	89.05	-1.2	90.35	88.8
*CK Hutchison Holdings Ltd	54.6	0.05	54.85	54.3
*Link REIT	42.04	-0.24	42.48	41.84
*CLP Holding Ltd	69	0.2	69.1	68.75
**Geely Automobile Holdings Ltd	17.2	-0.33	17.58	17.11
**CNOOC Ltd	22.5	0.1	22.84	22.2
**ANTA Sports Products Ltd	80.8	-1.3	82.1	80.2

Global Equity Indices	Close	Change	High	Low
Hang Seng	26384.28	-188.18	26531.8	26252.36
HSCEI	9328.4	-69.56	9391.95	9286.18
Shanghai Comp Index	3972.04	-18.457	3992.404	3958.948
Nikkei 225	50323.9	-52.62	50398.16	49845.86
KOSPI	4089.25	77.68	4089.88	4045.4
S&P/ASX200	8636.4	1.874	8636.4	8588.9
DJIA	46590.2	-557.24	47202.56	46430.27
S&P 500	6672.41	-61.7	6754.5	6638.9
NASDAQ	22708.1	-192.52	23044.55	22559.51
DAX	23590.5	-286.03	23928.48	23529.73
CAC	8119.02	-0.63	8176.1	8109.82
FTSE100	9675.43	-22.94	9707.67	9667.91

Technical Analysis

Mini Hang Seng

1st Resistance:	26763	2nd Resistance:	27158
1st Support:	25971	2nd Support:	25576
MACD:	135.243		
MACD DIFF:	44.4601		
RSI:	50.0184		

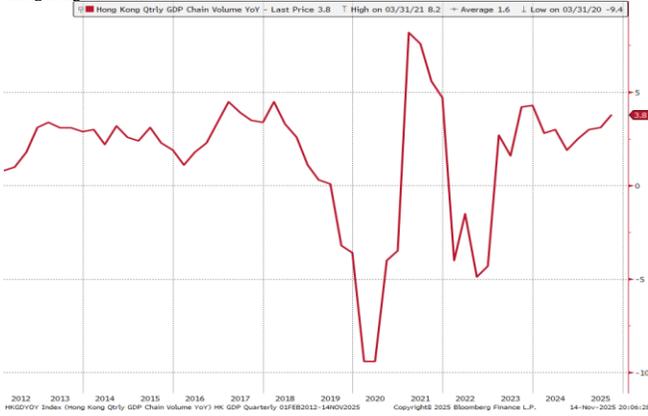
Mini Hang Seng China Enterprise

1st Resistance:	9463	2nd Resistance:	9603
1st Support:	9183	2nd Support:	9043
MACD:	29.949		
MACD DIFF:	13.708		
RSI:	48.5559		

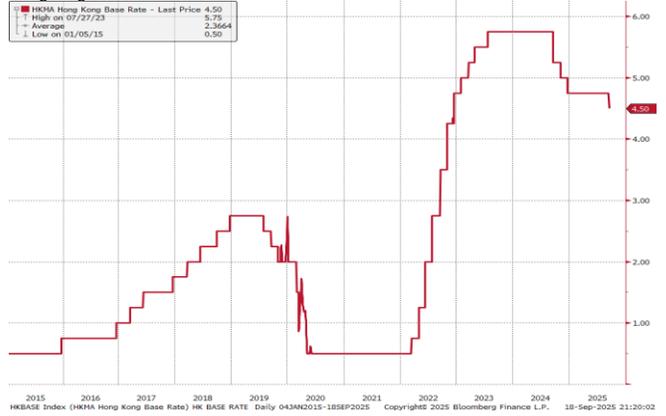
Hong Kong Economic Releases		Period	Survey	Actual	Prior	Revised
10/31/2025 16:30	Retail Sales Value YoY	Sep	2.60%	5.90%	3.80%	3.90%
10/31/2025 16:30	Retail Sales Volume YoY	Sep	1.90%	4.80%	3.20%	3.40%
10/31/2025 16:30	Money Supply M1 HKD YoY	Sep	--	11.50%	16.20%	--
10/31/2025 16:30	Money Supply M2 HKD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



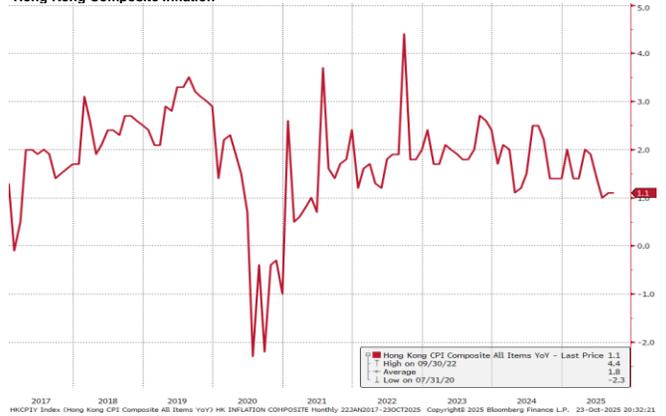
Hong Kong Base Interest Rate



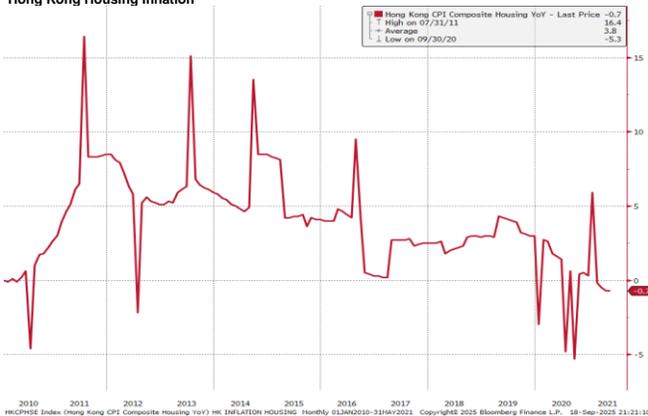
Hong Kong Unemployment Rate



Hong Kong Composite Inflation



Hong Kong Housing Inflation



Hong Kong Retail Sale Value Y on Y %



(Source: Bloomberg)

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