

Fundamentals:

Hong Kong stocks fell on Tuesday, tracking a sell-off on Wall Street as investors reassessed lofty artificial intelligence-related valuations and the outlook for US monetary easing.

The Hang Seng Index declined 1.3 per cent to 26,027.06 as of 9.55am local time, adding to the 0.7 per cent loss on Monday. The Hang Seng Tech Index dropped 1.5 per cent. On the mainland, the CSI 300 Index retreated 0.3 per cent and the Shanghai Composite Index shed 0.6 per cent.

Tech heavyweights led the retreat. Online games provider NetEase slid 1.6 per cent to HK\$215 and short-video-sharing platform Kuaishou Technology fell 2.5 per cent to HK\$65.15. Electric-vehicle maker Li Auto slipped 3.3 per cent to HK\$72.95 and peer BYD lost 2.9 per cent to HK\$97.80. Smartphone and carmaker Xiaomi tumbled 3.2 per cent to HK\$40.64 and food-delivery service provider Meituan dropped 1.4 per cent to HK\$98.95.

Aluminium producer China Hongqiao Group slumped 6.8 per cent to HK\$30.12 after it announced a share placement offer of up to 400 million shares at HK\$29.20 each.

Trimming losses, online travel-booking agency Trip.com jumped 1.8 per cent to HK\$565.50 and chipmaker SMIC advanced 1.7 per cent to HK\$74.20.

Overnight, the Dow Jones fell 1.2 per cent and the S&P 500 index dropped 0.9 per cent as sentiment remained fragile. Concerns over an AI bubble prompted profit-taking across major technology names, while investors weighed the risk that resilient US data could keep the Federal Reserve from easing rates as quickly as hoped.

Three stocks debuted. CSG Digital Power Grid Research Institute jumped 233 per cent to 18.95 yuan in Shenzhen, Xiamen Hengkun New Materials Technology surged 268 per cent to 55.17 yuan in Shanghai and Bgrimm Mtc Technology jumped 354 per cent to 30.41 yuan in Beijing.

Elsewhere in Asia-Pacific, Japan's Nikkei 225 fell 1.8 per cent, South Korea's Kospi rose 1.6 per cent and Australia's S&P/ASX 200 slid 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 | -453 | 25914 | 26356 | 25823 |
| H. SENG FUT DEC 25 | -459 | 25906 | 26350 | 25813 |
| H. SENG FUT JAN 26 | -494 | 26001 | 26080 | 26071 |
| H. SENG FUT FEB 26 | -453 | 25914 | 26356 | 25823 |
| MINI H. SENG FUT NOV 25 | -453 | 25914 | 26357 | 25822 |
| MINI H. SENG FUT DEC 25 | -459 | 25906 | 26353 | 25814 |
| MINI H. SENG FUT MAR 26 | -467 | 26049 | 26505 | 25980 |
| MINI H. SENG FUT JUN 26 | -453 | 25914 | 26357 | 25822 |
| HSCEI FUT NOV 25 | -156 | 9167 | 9323 | 9135 |
| HSCEI FUT DEC 25 | -159 | 9149 | 9308 | 9125 |
| HSCEI FUT JAN 26 | -156 | 9194 #N/A | N/A | #N/A N/A |
| HSCEI FUT FEB 26 | -156 | 9167 | 9323 | 9135 |
| MINI HSCEI FUT NOV 25 | -156 | 9167 | 9323 | 9135 |
| MINI HSCEI FUT DEC 25 | -159 | 9149 | 9300 | 9119 |
| MINI HSCEI FUT MAR 26 | -164 | 9230 | 9374 | 9213 |
| MINI HSCEI FUT JUN 26 | -156 | 9167 | 9323 | 9135 |

| Major HSI Constituent Stocks | Close | Change | High | Low |
|-------------------------------------|-------|--------|-------|-------|
| *AIA Group Ltd | 78.55 | -2.75 | 80.6 | 78.35 |
| **Tencent Holdings Ltd | 623.5 | -13 | 641 | 620.5 |
| *HSBC Holdings PLC | 109.6 | -2.5 | 111 | 108.8 |
| **China Construction Bank Corp | 8.15 | -0.09 | 8.21 | 8.11 |
| **Ping An Insurance Group | 58.2 | -1.35 | 59.1 | 57.9 |
| **Meituan | 98.6 | -1.7 | 100.1 | 98.05 |
| *Hong Kong Exchanges & Clearing Ltd | 416.8 | -5.4 | 420.4 | 414.8 |
| **Alibaba Group Holdings Ltd | 154.6 | -0.3 | 158.4 | 153.2 |
| **Xiaomi Corp | 40.78 | -1.18 | 41.78 | 40.52 |
| **ICBC | 6.43 | -0.08 | 6.52 | 6.4 |

| Major HSCEI Constituent Stocks | Close | Change | High | Low |
|---------------------------------|-------|--------|-------|-------|
| *Wuxi Biologics Cayman Inc | 31.9 | -0.46 | 32.88 | 31.54 |
| **China Mobile Ltd | 86.8 | 0.05 | 86.8 | 86.1 |
| **Bank of China Ltd | 4.65 | -0.07 | 4.71 | 4.63 |
| *Techtronic Industries Co Ltd | 86.45 | -2.6 | 88.55 | 85.85 |
| *CK Hutchison Holdings Ltd | 53.35 | -1.25 | 54.45 | 53.15 |
| *Link REIT | 41.82 | -0.22 | 42 | 41.62 |
| *CLP Holding Ltd | 68.75 | -0.25 | 69.05 | 68.45 |
| **Geely Automobile Holdings Ltd | 17 | -0.2 | 17.44 | 16.83 |
| **CNOOC Ltd | 21.8 | -0.7 | 22.44 | 21.54 |
| **ANTA Sports Products Ltd | 80.1 | -0.7 | 80.8 | 79.55 |

| Global Equity Indices | Close | Change | High | Low |
|-----------------------|----------|----------|----------|----------|
| Hang Seng | 25930.03 | -454.25 | 26188.82 | 25821.84 |
| HSCEI | 9174.84 | -153.56 | 9274.5 | 9132.62 |
| Shanghai Comp Index | 3939.81 | -32.222 | 3966.885 | 3926.588 |
| Nikkei 225 | 48703 | -1620.93 | 49971.55 | 48661.52 |
| KOSPI | 3953.62 | -135.63 | 4072.41 | 3953.26 |
| S&P/ASX200 | 8469.14 | -167.258 | 8580.8 | 8445.7 |
| DJIA | 46091.7 | -498.5 | 46382.92 | 45913.6 |
| S&P 500 | 6617.32 | -55.09 | 6666.63 | 6574.32 |
| NASDAQ | 22432.9 | -275.22 | 22643.01 | 22231.15 |
| DAX | 23180.5 | -409.99 | 23358.75 | 23085.38 |
| CAC | 7967.93 | -1.86 | 8032.51 | 7925.06 |
| FTSE100 | 9552.3 | -123.13 | 9675.64 | 9511.73 |

Technical Analysis

Mini Hang Seng

| | | | |
|-----------------|---------|-----------------|-------|
| 1st Resistance: | 26303 | 2nd Resistance: | 26691 |
| 1st Support: | 25525 | 2nd Support: | 25137 |
| MACD: | 135.243 | | |
| MACD DIFF: | 44.4601 | | |
| RSI: | 50.0184 | | |

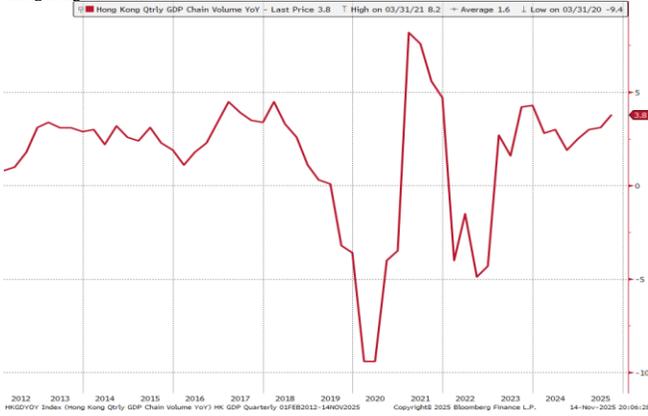
Mini Hang Seng China Enterprise

| | | | |
|-----------------|---------|-----------------|------|
| 1st Resistance: | 9305 | 2nd Resistance: | 9442 |
| 1st Support: | 9029 | 2nd Support: | 8892 |
| MACD: | 29.949 | | |
| MACD DIFF: | 13.708 | | |
| RSI: | 48.5559 | | |

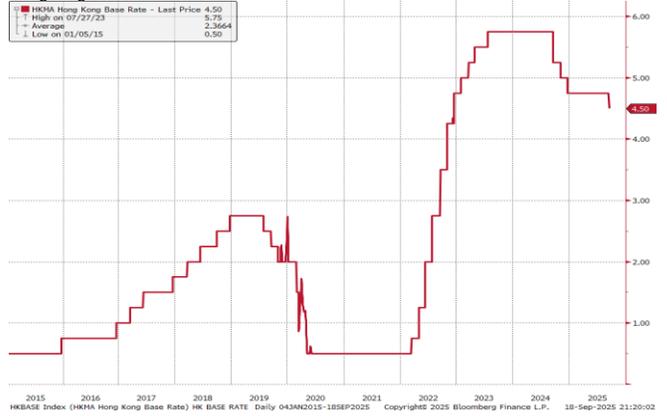
| Hong Kong Economic Releases | Period | Survey | Actual | Prior | Revised | |
|-----------------------------|--------------------------|--------|--------|--------|---------|----|
| 10/31/2025 16:30 | Money Supply M1 HKD YoY | Sep | -- | 11.50% | 16.20% | -- |
| 10/31/2025 16:30 | Money Supply M2 HKD 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 | 4.00% | 3.80% | 3.90% | -- |
| 11/20/2025 16:30 | CPI Composite YoY | Oct | 1.20% | -- | 1.10% | -- |
| 11/28/2025 16:30 | Money Supply M1 HKD YoY | Oct | -- | -- | 11.50% | -- |
| 11/28/2025 16:30 | Money Supply M2 HKD YoY | Oct | -- | -- | 4.50% | -- |
| 11/28/2025 16:30 | Money Supply M3 HKD YoY | Oct | -- | -- | 4.50% | -- |

| 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 | -- |

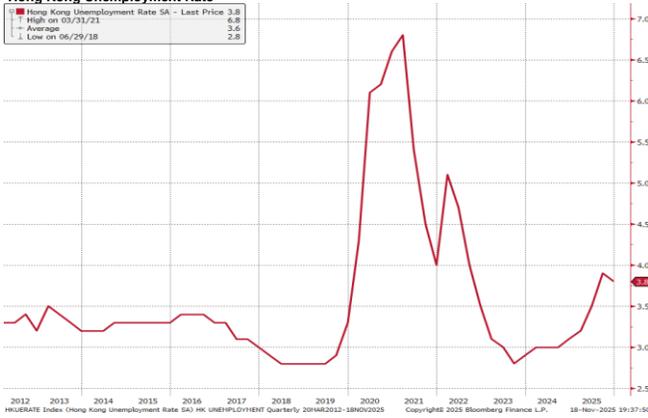
Hong Kong GDP Q on Q



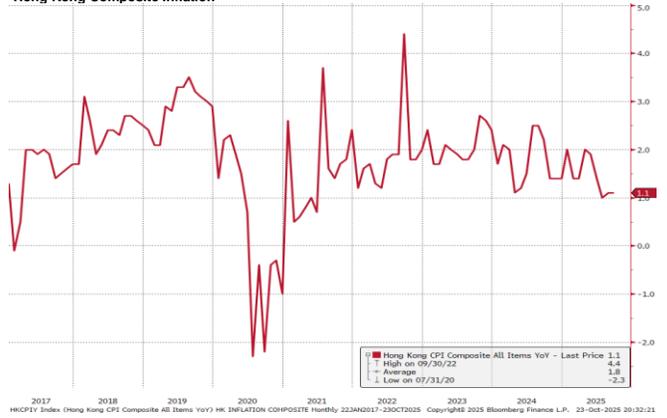
Hong Kong Base Interest Rate



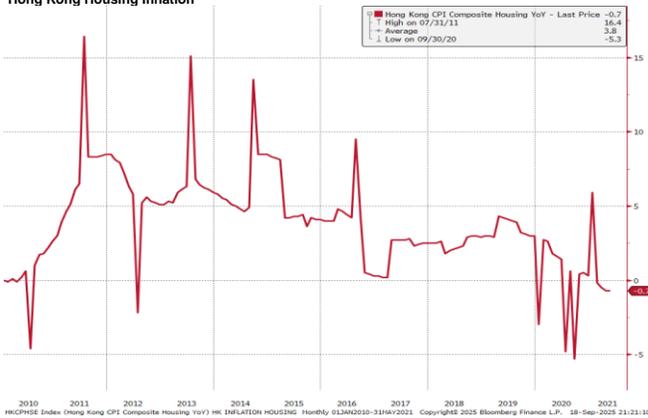
Hong Kong Unemployment Rate



Hong Kong Composite Inflation



Hong Kong Housing Inflation



Hong Kong Retail Sale Value Y on Y %



(Source: Bloomberg)

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