

Fundamentals:

Hong Kong stocks wavered on Wednesday, with investors taking their cue from Wall Street's overnight decline amid rising doubts over lofty artificial intelligence valuations and the timing of US rate cuts.

The Hang Seng Index advanced less than 0.1 per cent to 25,940.52 at 10.15am local time. The Hang Seng Tech Index added 0.2 per cent. On the mainland, the CSI 300 Index gained 0.4 per cent and the Shanghai Composite Index added 0.2 per cent.

Leading the gainers, search-engine giant Baidu jumped 3.1 per cent to HK\$114.80 after it reported a 50 per cent increase in AI-related revenue for the third quarter, even as overall revenue fell 7 per cent. Online travel booking agency Trip.com Group added 1.8 per cent to HK\$574 and online-games provider NetEase advanced 1.6 per cent to HK\$218.40.

Limiting the gains, smartphone and carmaker Xiaomi dropped 3.8 per cent to HK\$39.22 and blind-box toymaker Pop Mart International slid 2.6 per cent to HK\$206. Electric-vehicle maker Li Auto fell 2 per cent to HK\$71.75 and peer BYD tumbled 1.1 per cent to HK\$95.80.

Overnight in the US, the Dow Jones fell 1.1 per cent, while the S&P 500 lost 0.8 per cent and the Nasdaq dropped 1.2 per cent. A basket of the Magnificent Seven companies declined 1.8 per cent. Nvidia, the focal point of the AI rally, shed 2.8 per cent ahead of the chipmaker's earnings report later on Wednesday.

The sell-off in major technology firms comes as investors are questioning whether the heavy spending on AI will translate into meaningful returns. Investors are also weighing the Federal Reserve's policy outlook, with swaps pricing showing less than a 50 per cent chance of a rate cut in December. Investors are also keeping an eye on the long-delayed US September jobs report on Thursday.

Elsewhere in Asia-Pacific, Japan's Nikkei 225 gained 0.6 per cent, South Korea's Kospi eased 0.2 per cent and Australia's S&P/ASX 200 was little changed.

(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	-92	25822	26094	25740
H. SENG FUT DEC 25	-98	25808	26080	25728
H. SENG FUT JAN 26	-92	25909	26267	26267
H. SENG FUT FEB 26	-92	25822	26094	25740
MINI H. SENG FUT NOV 25	-92	25822	26093	25740
MINI H. SENG FUT DEC 25	-98	25808	26089	25729
MINI H. SENG FUT MAR 26	-111	25938	26206	25876
MINI H. SENG FUT JUN 26	-92	25822	26093	25740
HSCEI FUT NOV 25	-14	9153	9246	9119
HSCEI FUT DEC 25	-14	9135	9228	9111
HSCEI FUT JAN 26	-14	9180 #N/A	N/A	#N/A N/A
HSCEI FUT FEB 26	-14	9153	9246	9119
MINI HSCEI FUT NOV 25	-14	9153	9245	9119
MINI HSCEI FUT DEC 25	-14	9135	9228	9102
MINI HSCEI FUT MAR 26	-21	9209	9266	9200
MINI HSCEI FUT JUN 26	-14	9153	9245	9119

Major HSI Constituent Stocks	Close	Change	High	Low
*AIA Group Ltd	77.95	-0.6	78.95	77.25
**Tencent Holdings Ltd	622.5	-1	631.5	619.5
*HSBC Holdings PLC	107.8	-1.8	109.1	107.7
**China Construction Bank Corp	8.13	-0.02	8.23	8.1
**Ping An Insurance Group	58.2	0	58.8	57.75
**Meituan	98	-0.6	99.65	97.7
*Hong Kong Exchanges & Clearing Ltd	416.4	-0.4	419.4	414.4
**Alibaba Group Holdings Ltd	156.4	1.8	157.9	155.1
**Xiaomi Corp	38.82	-1.96	40.98	38.22
**ICBC	6.45	0.02	6.5	6.41

Major HSCEI Constituent Stocks	Close	Change	High	Low
*Wuxi Biologics Cayman Inc	31.92	0.02	32.02	31.48
**China Mobile Ltd	86.35	-0.45	87.15	86.35
**Bank of China Ltd	4.66	0.01	4.72	4.63
*Techtronic Industries Co Ltd	84	-2.45	85.65	83.2
*CK Hutchison Holdings Ltd	53.3	-0.05	53.7	53.15
*Link REIT	41.46	-0.36	41.9	41.42
*CLP Holding Ltd	68.7	-0.05	69	68.3
**Geely Automobile Holdings Ltd	17.04	0.04	17.39	17.03
**CNOOC Ltd	22.06	0.26	22.48	21.8
**ANTA Sports Products Ltd	81.4	1.3	82.2	80.9

Global Equity Indices	Close	Change	High	Low
Hang Seng	25830.65	-99.38	26045.37	25742.07
HSCEI	9151.04	-23.8	9242.53	9116.16
Shanghai Comp Index	3946.74	6.929	3960.052	3930.074
Nikkei 225	48537.7	-165.28	49087.11	48235.3
KOSPI	3929.51	-24.11	3966.64	3854.95
S&P/ASX200	8447.86	-21.277	8488.6	8447.9
DJIA	46138.8	47.03	46299.13	45905.19
S&P 500	6642.16	24.84	6689.75	6603.5
NASDAQ	22564.2	131.38	22821.24	22385.22
DAX	23162.9	-17.61	23379.36	23105.55
CAC	7953.77	-0.18	8005.75	7919.36
FTSE100	9507.41	-44.89	9568.47	9507.41

Technical Analysis

Mini Hang Seng

1st Resistance:	26209	2nd Resistance:	26597
1st Support:	25435	2nd Support:	25047
MACD:	24.618		
MACD DIFF:	-50.8589		
RSI:	43.0689		

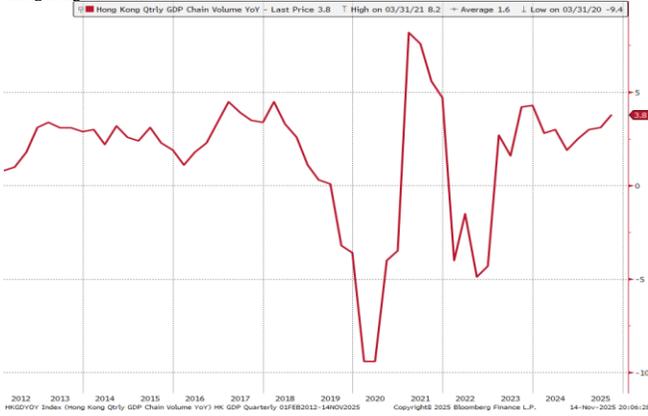
Mini Hang Seng China Enterprise

1st Resistance:	9290	2nd Resistance:	9428
1st Support:	9016	2nd Support:	8878
MACD:	-7.309		
MACD DIFF:	-17.801		
RSI:	42.957		

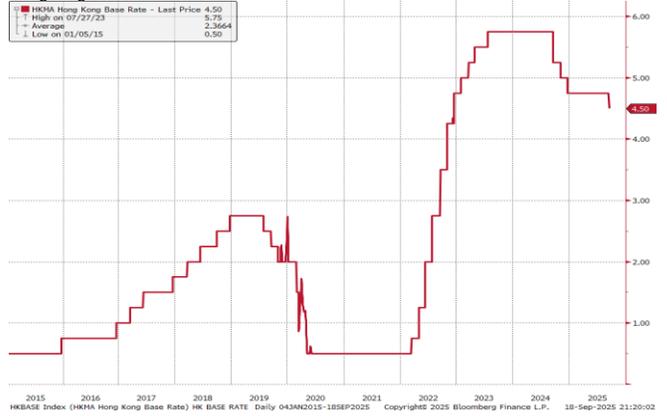
Hong Kong Economic Releases	Period	Survey	Actual	Prior	Revised	
10/31/2025 16:30	Money Supply M1 HKD YoY	Sep	--	11.50%	16.20%	--
10/31/2025 16:30	Money Supply M2 HKD YoY	Sep	--	4.5	4.00%	--
10/31/2025 16:30	Money Supply M3 HKD YoY	Sep	--	4.5	4.00%	--
10/31/2025 16:30	GDP SA QoQ	3Q A	--	0.70%	0.40%	--
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	--

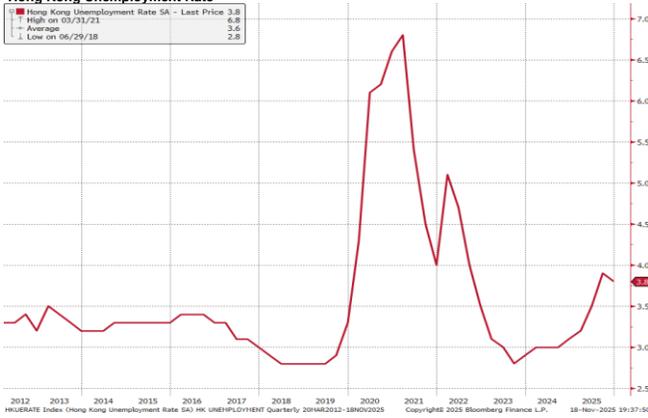
Hong Kong GDP Q on Q



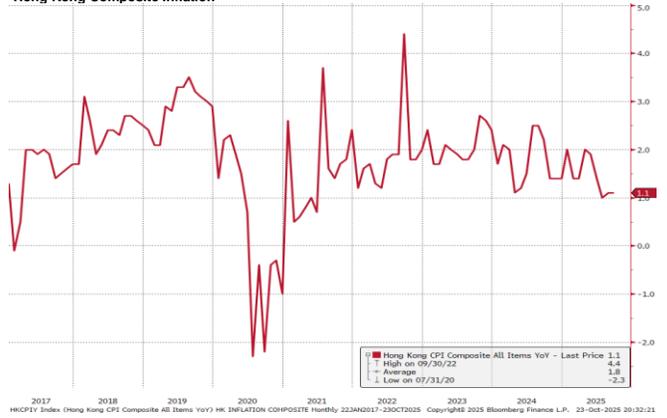
Hong Kong Base Interest Rate



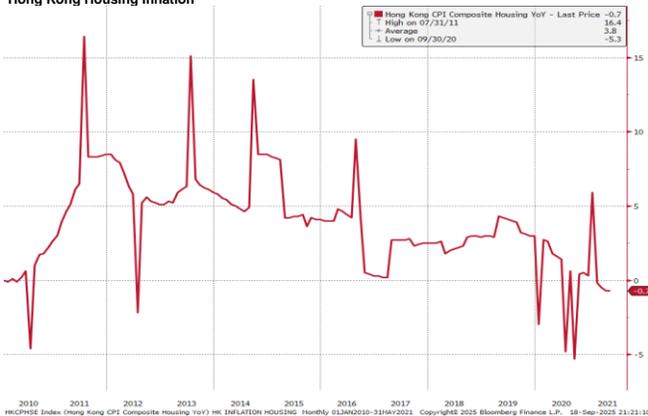
Hong Kong Unemployment Rate



Hong Kong Composite Inflation



Hong Kong Housing Inflation



Hong Kong Retail Sale Value Y on Y %



(Source: Bloomberg)

Kenanga Futures Sdn Bhd (353603-X)

Dealing Desk: (603) 2172 3820 Fax: (603) 2172 2729 Email: futures@kenanga.com.my

Disclaimer: This document has been prepared for general circulation based on information obtained from sources believed to be reliable but we do not make any representations as to its accuracy or completeness.

Any recommendation contained in this document does not have regard to the specific investment objectives, financial background and the particular needs of any person who may read this document.

This document is for the information of addressees only and is not to be taken in substitution for the exercise of judgement and assessment by addressees in relation to any investment decision.

Kenanga Futures Sdn Bhd accepts no liability whatsoever for any direct or consequential loss arising from any use of this document or any solicitations of an offer to buy or sell any securities/underlying securities.

Kenanga Futures Sdn Bhd and its associates, their directors, and/or employees may have positions in, and may effect transactions in securities/underlying securities mentioned herein from time to time in the open market or otherwise, and may receive brokerage fees or act as principal or agent in dealings with respect to these companies.