

Fundamentals:

Hong Kong stocks rose for the first time in four days on Thursday, after Nvidia's better-than-expected earnings briefly dispelled Wall Street's concerns about a potential artificial intelligence bubble.

The Hang Seng Index added 0.4 per cent to 25,924.29 at 9.50am local time, halting a decline that started on Friday. The Hang Seng Tech Index fell 0.2 per cent. On the mainland, the CSI 300 Index gained 0.3 per cent and the Shanghai Composite rose 0.1 per cent.

Search-engine giant Baidu rose 2 per cent to HK\$113.40, while home-grown chipmaker SMIC added 1.3 per cent to HK\$73.95. Short-video sharing platform Kuaishou Technology advanced 3.1 per cent to HK\$65.50 and power-tool producer Techtronic Industries surged 3.9 per cent to HK\$87.35.

Limiting the gains, online travel platform Trip.com lost 2.4 per cent to HK\$561, while smartphone and carmaker Xiaomi dropped 1.9 per cent to HK\$38.10. Blind-box toymaker Pop Mart International eased 1.3 per cent to HK\$204 and online-games provider NetEase slipped 1.2 per cent to HK\$213.

Overnight, the S&P 500 strengthened 0.4 per cent, while the Nasdaq added 0.6 per cent. Nvidia, the focal point of the AI rally, reported a record quarterly revenue of US\$57 billion, increasing 22 per cent from the previous quarter and 62 per cent from a year earlier. The chipmaker's strong results helped steady sentiment across global tech shares, easing fears that surging valuations had run ahead of fundamentals.

Separately, both A and H shares of China International Capital Corporation, the nation's top investment bank, were halted from trading after it proposed a merger with brokerage firms Cinda Securities and Dongxing Securities to support China's financial market reform. The trading suspension could last up to 25 days.

Elsewhere in Asia-Pacific, Japan's Nikkei 225 rose 3.6 per cent, while South Korea's Kospi added 2.5 per cent and Australia's S&P/ASX 200 advanced 1 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	26	25848	26062	25679
H. SENG FUT DEC 25	16	25824	26028	25660
H. SENG FUT JAN 26	26	25935	#N/A	#N/A
H. SENG FUT FEB 26	26	25848	26062	25679
MINI H. SENG FUT NOV 25	26	25848	26058	25679
MINI H. SENG FUT DEC 25	16	25824	26043	25660
MINI H. SENG FUT MAR 26	21	25959	26161	25796
MINI H. SENG FUT JUN 26	26	25848	26058	25679
HSCEI FUT NOV 25	-9	9144	9236	9083
HSCEI FUT DEC 25	-9	9126	9215	9069
HSCEI FUT JAN 26	-32	9148	#N/A	#N/A
HSCEI FUT FEB 26	-9	9144	9236	9083
MINI HSCEI FUT NOV 25	-9	9144	9233	9084
MINI HSCEI FUT DEC 25	-9	9126	9220	9064
MINI HSCEI FUT MAR 26	-15	9194	9266	9143
MINI HSCEI FUT JUN 26	-9	9144	9233	9084

Major HSI Constituent Stocks	Close	Change	High	Low
*AIA Group Ltd	78.95	1	79.8	78.5
**Tencent Holdings Ltd	621	-1.5	630.5	615.5
*HSBC Holdings PLC	107.6	-0.2	108.9	107.4
**China Construction Bank Corp	8.22	0.09	8.33	8.16
**Ping An Insurance Group	58.25	0.05	59	58
**Meituan	98.5	0.5	99.4	97.2
*Hong Kong Exchanges & Clearing Ltd	417.6	1.2	420.8	415
**Alibaba Group Holdings Ltd	154.8	-1.6	159.8	154
**Xiaomi Corp	37.7	-1.12	38.86	37.3
**ICBC	6.53	0.08	6.58	6.47

Major HSCEI Constituent Stocks	Close	Change	High	Low
*Wuxi Biologics Cayman Inc	32.2	0.28	32.7	31.62
**China Mobile Ltd	86.5	0.15	86.85	86.35
**Bank of China Ltd	4.75	0.09	4.78	4.67
*Techtronic Industries Co Ltd	88.5	4.5	88.5	84.5
*CK Hutchison Holdings Ltd	53.45	0.15	53.95	53.25
*Link REIT	38.8	-2.66	42.42	38.52
*CLP Holding Ltd	68.6	-0.1	69	68.5
**Geely Automobile Holdings Ltd	17.01	-0.03	17.19	16.84
**CNOOC Ltd	21.96	-0.1	22.16	21.84
**ANTA Sports Products Ltd	83.15	1.75	83.6	81.85

Global Equity Indices	Close	Change	High	Low
Hang Seng	25835.57	4.92	26046.76	25692.13
HSCEI	9143.34	-7.7	9216.43	9085.68
Shanghai Comp Index	3931.05	-15.691	3967.971	3927.512
Nikkei 225	49823.9	1286.24	50574.82	49113.39
KOSPI	4004.85	75.34	4059.37	4001.31
S&P/ASX200	8552.71	104.852	8565.1	8486.8
DJIA	45752.3	-386.51	46856.75	45728.93
S&P 500	6538.76	-103.4	6770.35	6534.05
NASDAQ	22078.1	-486.18	23147.33	22043.2
DAX	23278.9	115.93	23512.49	23277.09
CAC	7981.07	0.34	8057.7	7981.07
FTSE100	9527.65	20.24	9593.83	9507.4

Technical Analysis

Mini Hang Seng

1st Resistance:	26236	2nd Resistance:	26623
1st Support:	25460	2nd Support:	25073
MACD:	24.618		
MACD DIFF:	-50.8589		
RSI:	43.0689		

Mini Hang Seng China Enterprise

1st Resistance:	9281	2nd Resistance:	9418
1st Support:	9007	2nd Support:	8870
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%	1.20%	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



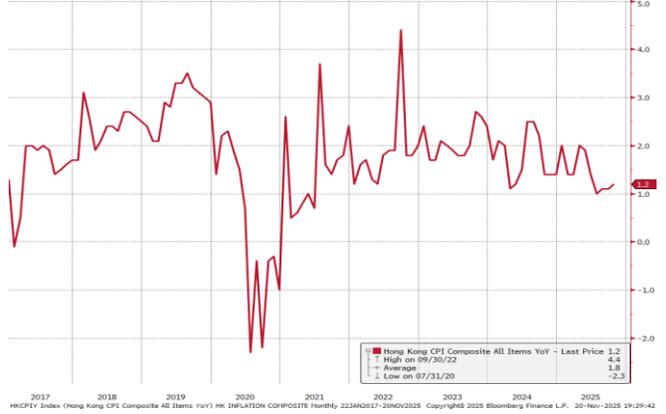
Hong Kong Base Interest Rate



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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