

Fundamentals:

Hong Kong stocks fell on Friday following Wall Street's retreat as renewed concerns about the artificial intelligence sector and lacklustre US jobs data prompted investors to pull back from riskier assets after a brief Nvidia-led rally.

The Hang Seng Index slumped 1.6 per cent to 25,424.06 as of 9.45am local time, putting it on course for the worst weekly decline since April 11. The Hang Seng Tech Index fell 2.7 per cent. On the mainland, the CSI 300 Index declined 1.3 per cent and the Shanghai Composite lost 1.2 per cent.

Among the major losers, search-engine giant Baidu slumped 6.4 per cent to HK\$106.60 and home-grown chipmaker SMIC slid 3.5 per cent to HK\$70.80. E-commerce firm Alibaba Group Holding lost 3.6 per cent to HK\$149.20 and online travel-booking agency Trip.com retreated 3.3 per cent to HK\$35.50.

Property stocks helped pare some losses following media reports that the Chinese government was mulling a slew of measures to aid the ailing real estate sector. These include providing mortgage subsidies to first-time homebuyers and lowering transaction costs. Mainland developer Longfor Group Holdings jumped 2.1 per cent to HK\$9.96, while peer China Resources Land advanced 1.7 per cent to HK\$30.65 and China Overseas Land & Investment added 1.1 per cent to HK\$13.87.

Overnight in the US, the S&P 500 Index fell 1.7 per cent, while the Nasdaq lost 2.2 per cent. The pullback underscored a sharp reversal in sentiment as worries about stretched AI valuations and heavy tech spending overshadowed Nvidia's upbeat forecast, with the chipmaker sliding 3.2 per cent.

Persistent uncertainty over whether the Federal Reserve can cut rates next month also weighed on risk appetite after recent comments from policymakers signalled caution about easing too quickly.

One stock debuted. Harbin Shimada Big Bird Industrial jumped 322 per cent to 37.99 yuan in Beijing.

Elsewhere in Asia-Pacific, Japan's Nikkei 225 declined 1.7 per cent, while South Korea's Kospi lost 3.3 per cent and Australia's S&P/ASX 200 dropped 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	-615	25233	25965	25164
H. SENG FUT DEC 25	-610	25214	25932	25151
H. SENG FUT JAN 26	-627	25308	25500	25500
H. SENG FUT FEB 26	-615	25233	25965	25164
MINI H. SENG FUT NOV 25	-615	25233	25964	25163
MINI H. SENG FUT DEC 25	-610	25214	25938	25143
MINI H. SENG FUT MAR 26	-616	25343	26033	25273
MINI H. SENG FUT JUN 26	-615	25233	25964	25163
HSCEI FUT NOV 25	-226	8918	9195	8899
HSCEI FUT DEC 25	-224	8902	9163	8880
HSCEI FUT JAN 26	-226	#N/A	#N/A	#N/A
HSCEI FUT FEB 26	-226	8918	9195	8899
MINI HSCEI FUT NOV 25	-226	8918	9195	8899
MINI HSCEI FUT DEC 25	-224	8902	9170	8880
MINI HSCEI FUT MAR 26	-224	8970	9120	8958
MINI HSCEI FUT JUN 26	-226	8918	9195	8899

Major HSI Constituent Stocks	Close	Change	High	Low
*AIA Group Ltd	76.8	-2.15	77.65	76.5
**Tencent Holdings Ltd	610	-11	615	606
*HSBC Holdings PLC	105.1	-2.5	106.6	105
**China Construction Bank Corp	8.09	-0.13	8.28	8.08
**Ping An Insurance Group	56.9	-1.35	57.85	56.5
**Meituan	95.55	-2.95	97.25	95.15
*Hong Kong Exchanges & Clearing Ltd	409.2	-8.4	412.8	407.2
**Alibaba Group Holdings Ltd	147.6	-7.2	150.6	146.9
**Xiaomi Corp	38.08	0.38	38.9	36.62
**ICBC	6.4	-0.13	6.56	6.4

Major HSCEI Constituent Stocks	Close	Change	High	Low
*Wuxi Biologics Cayman Inc	30.56	-1.64	32	30.3
**China Mobile Ltd	86	-0.5	86.9	85.8
**Bank of China Ltd	4.66	-0.09	4.74	4.65
*Techtronic Industries Co Ltd	85.5	-3	87.25	85.1
*CK Hutchison Holdings Ltd	53.45	0	53.8	52.5
*Link REIT	35.9	-2.9	37.98	35.9
*CLP Holding Ltd	67.95	-0.65	68.6	67.85
**Geely Automobile Holdings Ltd	16.71	-0.3	16.9	16.51
**CNOOC Ltd	21.54	-0.42	21.86	21.44
**ANTA Sports Products Ltd	82	-1.15	83.2	81.4

Global Equity Indices	Close	Change	High	Low
Hang Seng	25220.02	-615.55	25483.67	25178.63
HSCEI	8919.78	-223.56	9025.78	8902.02
Shanghai Comp Index	3834.89	-96.16	3912.006	3834.749
Nikkei 225	48625.9	-1198.06	49459.59	48490.03
KOSPI	3853.26	-151.59	3911.55	3838.46
S&P/ASX200	8416.5	-136.212	8449.2	8383.2
DJIA	46245.4	493.15	46577.5	45781.58
S&P 500	6602.99	64.23	6660.05	6521.92
NASDAQ	22273.1	195.03	22531.84	21898.29
DAX	23091.9	-186.98	23256.27	22943.06
CAC	7982.65	0.02	7996.46	7875.87
FTSE100	9539.71	12.06	9541.24	9423.9

Technical Analysis

Mini Hang Seng

1st Resistance:	25611	2nd Resistance:	25990
1st Support:	24855	2nd Support:	24476
MACD:	-15.277		
MACD DIFF:	-72.6029		
RSI:	43.4977		

Mini Hang Seng China Enterprise

1st Resistance:	9052	2nd Resistance:	9186
1st Support:	8784	2nd Support:	8650
MACD:	-21.306		
MACD DIFF:	-25.438		
RSI:	42.6569		

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



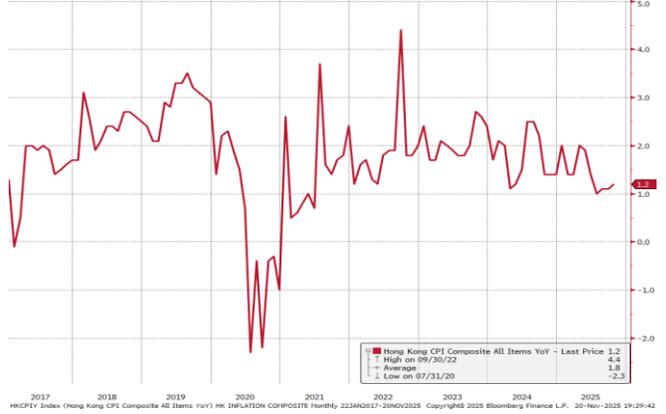
Hong Kong Base Interest Rate



Hong Kong Unemployment Rate



Hong Kong Composite Inflation



Hong Kong Housing Inflation



Hong Kong Retail Sale Value Y on Y %



(Source: Bloomberg)

Kenanga Futures Sdn Bhd (353603-X)

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

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