

Fundamentals:

Hong Kong stocks extended a rebound, pushing the benchmark to the highest in a week on Tuesday as risk aversion retreated after more Federal Reserve officials came out in support of an interest-rate cut next month.

The Hang Seng Index rose 0.8 per cent to 25,933.35 as of 10.09am local time, adding to a 2 per cent gain on Monday. The Hang Seng Tech Index gained 1.8 per cent.

On the mainland, the CSI 300 Index climbed 1 per cent and the Shanghai Composite Index added 0.9 per cent.

Xiaomi, the maker of smartphones and electric vehicles, rallied 4.8 per cent to HK\$40.50 after founder Lei Jun committed HK\$100 million (US\$13 million) to booting his stake in the company. Alibaba Group Holding gained 2.7 per cent to HK\$158.70 before its quarterly result later on Tuesday. Affiliate Alibaba Health Information Technology advanced 4.4 per cent to HK\$5.99.

Fed governor Christopher Waller indicated that a reduction in borrowing costs was still on the cards in December. New York Fed President John Williams made a similar comment, saying that he saw the possibility of a near-term rate cut at the Fed's policy meeting on December 11. San Francisco Fed President Mary Daly also backed a cut, she said in an interview on Monday.

Other major Asian markets mostly traded higher. Japan's Nikkei 225 climbed 0.6 per cent as trading resumed after a public holiday, while South Korea's Kospi rose 1 per cent. Australia's S&P/ASX 200 lost 0.2 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 | 197 | 25911 | 26055 | 25595 |
| H. SENG FUT DEC 25 | 185 | 25894 | 26051 | 25603 |
| H. SENG FUT JAN 26 | 198 | 25988 | #N/A | #N/A |
| H. SENG FUT FEB 26 | 197 | 25911 | 26055 | 25595 |
| MINI H. SENG FUT NOV 25 | 197 | 25911 | 26054 | 25595 |
| MINI H. SENG FUT DEC 25 | 185 | 25894 | 26050 | 25603 |
| MINI H. SENG FUT MAR 26 | 175 | 26020 | 26184 | 25740 |
| MINI H. SENG FUT JUN 26 | 197 | 25911 | 26054 | 25595 |
| HSCEI FUT NOV 25 | 80 | 9161 | 9217 | 9035 |
| HSCEI FUT DEC 25 | 70 | 9143 | 9203 | 9028 |
| HSCEI FUT JAN 26 | 80 | 9165 | #N/A | #N/A |
| HSCEI FUT FEB 26 | 80 | 9161 | 9217 | 9035 |
| MINI HSCEI FUT NOV 25 | 80 | 9161 | 9217 | 9035 |
| MINI HSCEI FUT DEC 25 | 70 | 9143 | 9202 | 9030 |
| MINI HSCEI FUT MAR 26 | 78 | 9219 | 9255 | 9126 |
| MINI HSCEI FUT JUN 26 | 80 | 9161 | 9217 | 9035 |

| Major HSI Constituent Stocks | Close | Change | High | Low |
|-------------------------------------|-------|--------|-------|-------|
| *AIA Group Ltd | 79.25 | 0.25 | 80.1 | 79.05 |
| **Tencent Holdings Ltd | 625 | 0.5 | 635 | 620.5 |
| *HSBC Holdings PLC | 106.8 | -0.5 | 107.7 | 106.1 |
| **China Construction Bank Corp | 8.22 | 0.01 | 8.25 | 8.15 |
| **Ping An Insurance Group | 57.55 | 1 | 57.75 | 56.75 |
| **Meituan | 98.25 | 0.1 | 99.6 | 97.45 |
| *Hong Kong Exchanges & Clearing Ltd | 415.4 | 0.2 | 420.2 | 414.6 |
| **Alibaba Group Holdings Ltd | 157.8 | 3.3 | 160.5 | 153.4 |
| **Xiaomi Corp | 40.34 | 1.68 | 41.1 | 39.58 |
| **ICBC | 6.5 | 0.01 | 6.52 | 6.43 |

| Major HSCEI Constituent Stocks | Close | Change | High | Low |
|---------------------------------|-------|--------|-------|-------|
| *Wuxi Biologics Cayman Inc | 31.86 | 0.06 | 32.44 | 31.64 |
| **China Mobile Ltd | 87.25 | -0.35 | 87.65 | 87 |
| **Bank of China Ltd | 4.75 | 0.03 | 4.76 | 4.69 |
| *Techtronic Industries Co Ltd | 88.85 | 1.15 | 91.8 | 88.5 |
| *CK Hutchison Holdings Ltd | 54.8 | 0.1 | 55.15 | 54.45 |
| *Link REIT | 36.78 | 0.18 | 37.18 | 36.74 |
| *CLP Holding Ltd | 68.1 | -0.4 | 68.4 | 67.9 |
| **Geely Automobile Holdings Ltd | 16.72 | -0.03 | 17.02 | 16.62 |
| **CNOOC Ltd | 21.24 | 0.02 | 21.46 | 21.1 |
| **ANTA Sports Products Ltd | 82.9 | -0.7 | 83.9 | 82.5 |

| Global Equity Indices | Close | Change | High | Low |
|-----------------------|----------|--------|----------|----------|
| Hang Seng | 25894.55 | 178.05 | 26069.22 | 25740.54 |
| HSCEI | 9158.31 | 78.89 | 9218.11 | 9101.39 |
| Shanghai Comp Index | 3870.02 | 33.258 | 3882.03 | 3845.138 |
| Nikkei 225 | 48659.5 | 33.64 | 49182.32 | 48511.95 |
| KOSPI | 3857.78 | 11.72 | 3946.61 | 3833.35 |
| S&P/ASX200 | 8537.05 | 11.953 | 8572.6 | 8506.7 |
| DJIA | 47112.5 | 664.18 | 47182.9 | 46341.35 |
| S&P 500 | 6765.88 | 60.76 | 6776.4 | 6659.98 |
| NASDAQ | 23025.6 | 153.58 | 23070.09 | 22587.11 |
| DAX | 23464.6 | 225.45 | 23487.23 | 23139.27 |
| CAC | 8025.8 | 0.83 | 8038.67 | 7942.72 |
| FTSE100 | 9609.53 | 74.62 | 9615.57 | 9521.45 |

Technical Analysis

Mini Hang Seng

| | | | |
|-----------------|----------|-----------------|-------|
| 1st Resistance: | 26300 | 2nd Resistance: | 26688 |
| 1st Support: | 25522 | 2nd Support: | 25134 |
| MACD: | -118.751 | | |
| MACD DIFF: | -116.422 | | |
| RSI: | 44.0779 | | |

Mini Hang Seng China Enterprise

| | | | |
|-----------------|---------|-----------------|------|
| 1st Resistance: | 9298 | 2nd Resistance: | 9436 |
| 1st Support: | 9024 | 2nd Support: | 8886 |
| MACD: | -59.012 | | |
| MACD DIFF: | -41.845 | | |
| RSI: | 42.9232 | | |

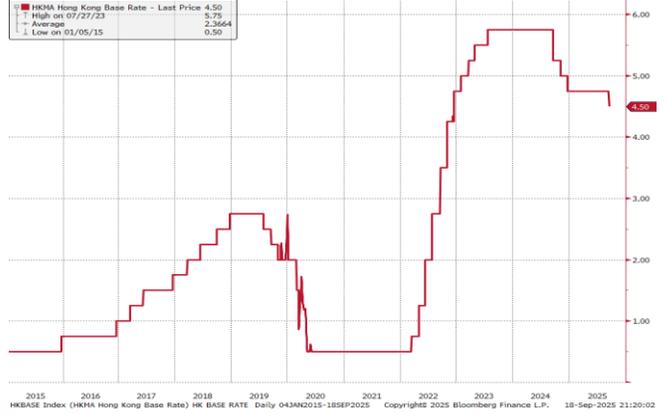
| Hong Kong Economic Releases | | Period | Survey | Actual | Prior | Revised |
|-----------------------------|--------------------------|--------|--------|--------|--------|---------|
| 10/31/2025 16:30 | Money Supply M1 HKD YoY | Sep | -- | 11.50% | 16.20% | -- |
| 10/31/2025 16:30 | Money Supply M2 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



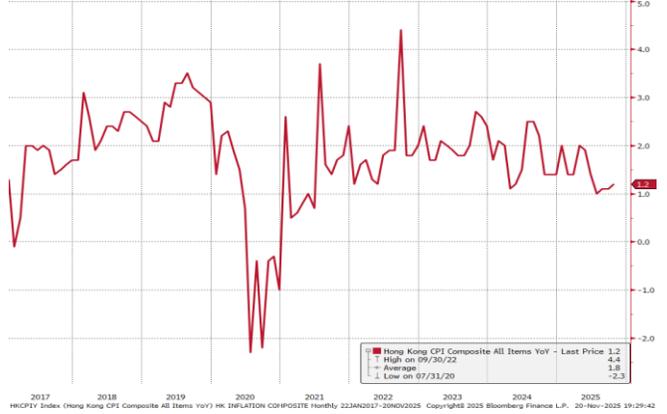
Hong Kong Base Interest Rate



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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