

**Fundamentals:**

Hong Kong stocks rose for a third day on Wednesday, heading for the longest streak in two weeks, as mounting expectations about an imminent cut in interest rates in the US drew investors back to the market.

The Hang Seng Index advanced 0.6 per cent to 26,039.99 as of 10.17am local time. The Hang Seng Tech Index gained 0.5 per cent.

On the mainland, the CSI 300 Index climbed 0.5 per cent and the Shanghai Composite Index added 0.2 per cent.

Meituan rallied 6.6 per cent to HK\$104.60 before its earnings card on Friday, while parcel delivery firm ZTO Express gained 3.5 per cent to HK\$161. Electric vehicle maker BYD rose 2.7 per cent to HK\$98.35, and JD.com added 1.8 per cent to HK\$114.40.

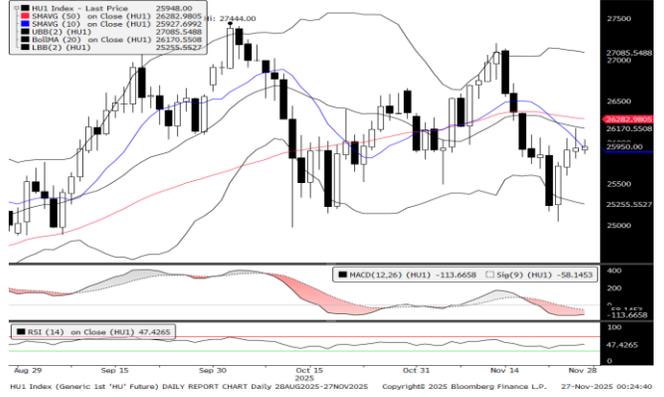
Alibaba Group Holding fell 0.1 per cent to HK\$157.60 after profit for the quarter ending in September decreased 52 per cent from a year ago, though the decline was smaller than expected.

Stocks had a reversal of sentiment after jitters about lofty valuations of artificial-intelligence stocks and financial tightening led to sell-offs in equities and bitcoin. Expectations about a rate cut next month have been building up after data showed that consumer confidence in the US dropped and retail sales remained sluggish, with the market trading on a 'bad news is good news' narrative.

Other major Asian markets all edged higher. Japan's Nikkei 225 climbed 1.9 per cent, South Korea's Kospi rose 2 per cent and Australia's S&P/ASX 200 added 0.8 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	20	25931	26172	25801
H. SENG FUT DEC 25	7	25901	26150	25785
H. SENG FUT JAN 26	-13	25975	26200	25900
H. SENG FUT FEB 26	20	25931	26172	25801
MINI H. SENG FUT NOV 25	20	25931	26171	25805
MINI H. SENG FUT DEC 25	7	25901	26149	25788
MINI H. SENG FUT MAR 26	3	26023	26300	25977
MINI H. SENG FUT JUN 26	20	25931	26171	25805
HSCEI FUT NOV 25	4	9165	9256	9129
HSCEI FUT DEC 25	-2	9141	9237	9112
HSCEI FUT JAN 26	4	9169	#N/A	#N/A
HSCEI FUT FEB 26	4	9165	9256	9129
MINI HSCEI FUT NOV 25	4	9165	9256	9130
MINI HSCEI FUT DEC 25	-2	9141	9235	9114
MINI HSCEI FUT MAR 26	-5	9214	9302	9202
MINI HSCEI FUT JUN 26	4	9165	9256	9130

Major HSI Constituent Stocks	Close	Change	High	Low
*AIA Group Ltd	80.7	1.45	81	79.85
**Tencent Holdings Ltd	619.5	-5.5	630	618
*HSBC Holdings PLC	107.6	0.8	108.2	106.8
**China Construction Bank Corp	8.21	-0.01	8.33	8.19
**Ping An Insurance Group	57.35	-0.2	58.25	57.3
**Meituan	103.8	5.55	105.2	102.1
*Hong Kong Exchanges & Clearing Ltd	413.2	-2.2	420	413.2
**Alibaba Group Holdings Ltd	154.8	-3	158	153.4
**Xiaomi Corp	40.1	-0.24	41.12	39.9
**ICBC	6.5	0	6.58	6.48

Major HSCEI Constituent Stocks	Close	Change	High	Low
*Wuxi Biologics Cayman Inc	31.94	0.08	32.76	31.84
**China Mobile Ltd	87.35	0.1	88.15	87.35
**Bank of China Ltd	4.75	0	4.8	4.73
*Techtronic Industries Co Ltd	90	1.15	91.15	89.8
*CK Hutchison Holdings Ltd	55.2	0.4	55.45	54.6
*Link REIT	37	0.22	37.46	37
**CLP Holding Ltd	68.15	0.05	68.65	68.05
**Geely Automobile Holdings Ltd	16.82	0.1	16.99	16.78
**CNOOC Ltd	21.06	-0.18	21.5	21.02
**ANTA Sports Products Ltd	84.25	1.35	84.95	83.5

Global Equity Indices	Close	Change	High	Low
Hang Seng	25928.08	33.53	26136.27	25907.06
HSCEI	9162.37	4.06	9242.42	9160.38
Shanghai Comp Index	3864.18	-5.839	3879.923	3861.177
Nikkei 225	49559.1	899.55	49749.59	48964.19
KOSPI	3960.87	103.09	3960.87	3866.66
S&P/ASX200	8606.54	69.49	8637.9	8590.5
DJIA	47427.1	314.67	47571.4	47196.15
S&P 500	6812.61	46.73	6831.44	6783.87
NASDAQ	23214.7	189.1	23280.58	23074.39
DAX	23726.2	261.59	23727.25	23445.28
CAC	8096.43	0.88	8098.67	8027.61
FTSE100	9691.58	82.05	9704.25	9593.26

**Technical Analysis**

*Mini Hang Seng*

1st Resistance:	26320	2nd Resistance:	26709
1st Support:	25542	2nd Support:	25153
MACD:	-119.962		
MACD DIFF:	-94.1071		
RSI:	46.8754		

*Mini Hang Seng China Enterprise*

1st Resistance:	9302	2nd Resistance:	9440
1st Support:	9028	2nd Support:	8890
MACD:	-58.972		
MACD DIFF:	-33.444		
RSI:	46.0556		

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



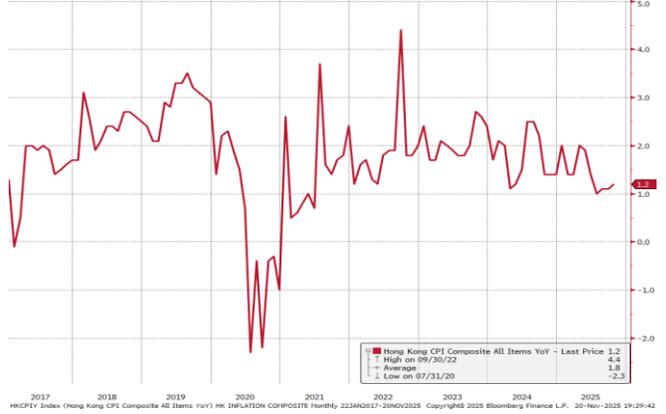
### Hong Kong Base Interest Rate



### 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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