

Fundamentals:

Hong Kong stocks approached a two-week high on Thursday as hopes of an interest-rate cut in the US continued to power a rebound from sell-offs triggered by concerns about frenzied sentiment on artificial intelligence.

The Hang Seng Index rose 0.4 per cent to 26,023.23 as of 10.21am local time. The Hang Seng Tech Index gained 0.7 per cent.

On the mainland, the CSI 300 Index climbed 0.7 per cent and the Shanghai Composite Index added 0.6 per cent.

Plush toy maker Pop Mart International Group rallied 5 per cent to HK\$214.80 and chipmaker Semiconductor Manufacturing International gained 3.6 per cent to HK\$71.35. Xiaomi added 2.8 per cent to HK\$41.24 and electric vehicle maker Li Auto rose 1.9 per cent to HK\$33.

Hong Kong stocks have been taking cues from US equities, as optimism about a reduction in the interest rate by the Federal Reserve next month fuels a recovery in risk appetite. Several Fed officials flagged their backing of a cutback in the near term. Expectations about more loosening have been reinforced after a media report surfaced that Kevin Hassett, White House National Economic Council director, was the front-runner for the next Fed Chair, an option that would align with President Donald Trump's demand for more rate cuts.

Quantgroup Holding, which offers digital empowerment services, jumped 116 per cent to HK\$21.18 on its first day of trading in Hong Kong.

Other major Asian markets edged higher. Japan's Nikkei 225 climbed 1.2 per cent, South Korea's Kospi rose 1.3 per cent and Australia's S&P/ASX 200 added 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	65	25996	26072	25761
H. SENG FUT DEC 25	42	25943	26113	25731
H. SENG FUT JAN 26	44	26019	26101	25934
H. SENG FUT FEB 26	65	25996	26072	25761
MINI H. SENG FUT NOV 25	65	25996	26073	25760
MINI H. SENG FUT DEC 25	42	25943	26113	25731
MINI H. SENG FUT MAR 26	40	26063	26233	25888
MINI H. SENG FUT JUN 26	65	25996	26073	25760
HSCEI FUT NOV 25	24	9189	9222	9084
HSCEI FUT DEC 25	12	9153	9227	9063
HSCEI FUT JAN 26	5	9174	9165	9150
HSCEI FUT FEB 26	24	9189	9222	9084
MINI HSCEI FUT NOV 25	24	9189	9220	9088
MINI HSCEI FUT DEC 25	12	9153	9226	9070
MINI HSCEI FUT MAR 26	9	9223	9290	9150
MINI HSCEI FUT JUN 26	24	9189	9220	9088

Major HSI Constituent Stocks	Close	Change	High	Low
*AIA Group Ltd	82.05	1.35	82.65	80.95
**Tencent Holdings Ltd	611.5	-8	620.5	609
*HSBC Holdings PLC	109	1.4	109.2	107.8
**China Construction Bank Corp	8.23	0.02	8.26	8.14
**Ping An Insurance Group	57.25	-0.1	57.7	56.3
**Meituan	104	0.2	104.8	101.9
*Hong Kong Exchanges & Clearing Ltd	411.8	-1.4	416	411
**Alibaba Group Holdings Ltd	150.6	-4.2	154.9	150.1
**Xiaomi Corp	41.1	1	41.8	40.22
**ICBC	6.49	-0.01	6.56	6.45

Major HSCEI Constituent Stocks	Close	Change	High	Low
*Wuxi Biologics Cayman Inc	31.3	-0.64	31.88	30.32
**China Mobile Ltd	87.25	-0.1	87.55	86.7
**Bank of China Ltd	4.73	-0.02	4.78	4.72
*Techtronic Industries Co Ltd	90	0	90.35	88.65
*CK Hutchison Holdings Ltd	54.9	-0.3	55.3	54.7
*Link REIT	36.7	-0.3	37	36.66
*CLP Holding Ltd	68.05	-0.1	68.25	67.85
**Geely Automobile Holdings Ltd	17	0.18	17.12	16.8
**CNOOC Ltd	21.34	0.28	21.52	21
**ANTA Sports Products Ltd	85.65	1.4	86.1	83.65

Global Equity Indices	Close	Change	High	Low
Hang Seng	25945.93	17.85	26123.69	25822.66
HSCEI	9164.87	2.5	9240.56	9118.08
Shanghai Comp Index	3875.26	11.076	3895.589	3864.131
Nikkei 225	50167.1	608.03	50322.14	49865.17
KOSPI	3986.91	26.04	4023.42	3968.43
S&P/ASX200	8617.29	10.753	8649.3	8602.4
DJIA	0	0	0	0
S&P 500	0	0	0	0
NASDAQ	0	0	0	0
DAX	23768	41.74	23830.97	23708.42
CAC	8099.47	0.04	8115.46	8080.84
FTSE100	9693.93	2.35	9699.82	9658.86

Technical Analysis

Mini Hang Seng

1st Resistance:	26386	2nd Resistance:	26776
1st Support:	25606	2nd Support:	25216
MACD:	-109.842		
MACD DIFF:	-52.4546		
RSI:	48.1516		

Mini Hang Seng China Enterprise

1st Resistance:	9327	2nd Resistance:	9465
1st Support:	9051	2nd Support:	8913
MACD:	-54.574		
MACD DIFF:	-18.049		
RSI:	47.2194		

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



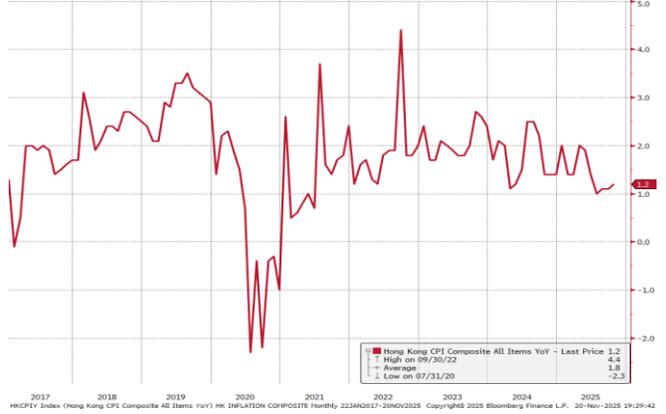
Hong Kong Base Interest Rate



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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