

Fundamentals:

Hong Kong stocks dropped on Friday after four days of advances, as investors looked for fresh catalysts beyond expectations about a US interest-rate cut that reversed a tumble triggered by concerns about an artificial-intelligence bubble.

The Hang Seng Index fell 0.2 per cent to 25,891.73 as of 10.15am local time. The Hang Seng Tech Index gained 0.1 per cent.

On the mainland, the CSI 300 Index and the Shanghai Composite Index both rose 0.1 per cent.

Meituan slipped 0.4 per cent to HK\$103.60 before its earnings card later on Friday. Tencent Holdings dropped 0.3 per cent to HK\$609.50, and bottled water maker Nongfu Spring declined 2.2 per cent to HK\$49.32.

Hong Kong stocks are set to close out a month marked by wild swings alongside global markets, eking out a loss of 0.5 per cent in November. Stocks got hammered by a retreat in risk appetite amid jitters about elevated valuations of AI stocks before firm bets on a rate reduction by the Federal Reserve in December reversed sentiment. Rates traders now price an 80 per cent probability of a Fed cut next month.

With rate-cut optimism almost priced into perfection, investors are gearing up for the coming data on the purchasing managers' index (PMI), the leading indicators that will offer clues on the strength of China's economy in November.

The official PMI of the manufacturing industry probably stayed at 49.3 this month, shrinking for an eighth straight month, according to the consensus estimate of economists polled by Bloomberg. The figure is due Sunday, and private PMI reports are scheduled to follow early next week.

Elsewhere, Hebei Haiwei Electronic New Material Technology, which makes electronic materials including capacitor films, dropped 13 per cent to 12.38 yuan on its first day of trading in Hong Kong.

Other major Asian markets were mixed. Japan's Nikkei 225 slipped 0.2 per cent and South Korea's Kospi retreated 0.8 per cent, while Australia's S&P/ASX 200 added 0.1 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 DEC 25	-48	25895	26008	25807
H. SENG FUT JAN 26	-53	25966	26080	25886
H. SENG FUT FEB 26	-48	26033	#N/A	#N/A
H. SENG FUT MAR 26	-48	25895	26008	25807
MINI H. SENG FUT DEC 25	-48	25895	26009	25806
MINI H. SENG FUT JAN 26	#N/A	N/A	25966	25900
MINI H. SENG FUT MAR 26	-49	26014	26120	25946
MINI H. SENG FUT JUN 26	-48	25895	26009	25806
HSCEI FUT DEC 25	-20	9133	9188	9097
HSCEI FUT JAN 26	-18	9156	9166	9156
HSCEI FUT FEB 26	-20	9176	#N/A	#N/A
HSCEI FUT MAR 26	-20	9133	9188	9097
MINI HSCEI FUT DEC 25	-20	9133	9187	9097
MINI HSCEI FUT JAN 26	#N/A	N/A	9156	9123
MINI HSCEI FUT MAR 26	-22	9201	9231	9167
MINI HSCEI FUT JUN 26	-20	9133	9187	9097

Major HSI Constituent Stocks	Close	Change	High	Low
*AIA Group Ltd	80.6	-1.45	81.55	80.5
**Tencent Holdings Ltd	611.5	0	617	608.5
*HSBC Holdings PLC	109.3	0.3	109.3	108.5
**China Construction Bank Corp	8.17	-0.06	8.28	8.13
**Ping An Insurance Group	56.7	-0.55	57.45	56.6
**Meituan	102.5	-1.5	104.8	102.3
*Hong Kong Exchanges & Clearing Ltd	411	-0.8	413.6	410.4
**Alibaba Group Holdings Ltd	151.5	0.9	153.2	151
**Xiaomi Corp	41.02	-0.08	41.2	40.62
**ICBC	6.44	-0.05	6.53	6.43

Major HSCEI Constituent Stocks	Close	Change	High	Low
*Wuxi Biologics Cayman Inc	31.16	-0.14	31.68	30.96
**China Mobile Ltd	87.3	0.05	87.4	86.9
**Bank of China Ltd	4.68	-0.05	4.74	4.66
*Techtronic Industries Co Ltd	91.1	1.1	91.75	90
*CK Hutchison Holdings Ltd	54.95	0.05	55.4	54.75
*Link REIT	36.88	0.18	36.98	36.64
*CLP Holding Ltd	68	-0.05	68.15	67.85
**Geely Automobile Holdings Ltd	16.94	-0.06	17.08	16.88
**CNOOC Ltd	21.18	-0.16	21.5	21.14
**ANTA Sports Products Ltd	84.85	-0.8	86.2	84.4

Global Equity Indices	Close	Change	High	Low
Hang Seng	25858.89	-87.04	26011.06	25807.55
HSCEI	9130.18	-34.69	9196.22	9112.54
Shanghai Comp Index	3888.6	13.336	3888.888	3856.25
Nikkei 225	50253.9	86.81	50258.25	49989.54
KOSPI	3926.59	-60.32	3995.3	3921.89
S&P/ASX200	8614.07	-3.218	8633.4	8588.8
DJIA	47716.4	289.3	47750.77	47475.61
S&P 500	6849.09	36.48	6850.86	6819.75
NASDAQ	23365.7	151	23365.79	23250.51
DAX	23836.8	68.83	23883.98	23720.56
CAC	8122.71	0.29	8132.17	8084.23
FTSE100	9720.51	26.58	9740.24	9693.95

Technical Analysis

Mini Hang Seng

1st Resistance:	26283	2nd Resistance:	26672
1st Support:	25507	2nd Support:	25118
MACD:	-110.296		
MACD DIFF:	-42.3267		
RSI:	46.6918		

Mini Hang Seng China Enterprise

1st Resistance:	9270	2nd Resistance:	9407
1st Support:	8996	2nd Support:	8859
MACD:	-55.775		
MACD DIFF:	-15.400		
RSI:	45.102		

Hong Kong Economic Releases	Period	Survey	Actual	Prior	Revised	
11/28/2025 16:30	Money Supply M1 HKD YoY	Oct	--	12.30%	11.50%	--
11/28/2025 16:30	Money Supply M2 HKD YoY	Oct	--	3.50%	4.50%	--
11/28/2025 16:30	Money Supply M3 HKD YoY	Oct	--	3.50%	4.50%	--
12/01/2025 16:30	Retail Sales Value YoY	Oct	--	--	5.90%	--
12/01/2025 16:30	Retail Sales Volume YoY	Oct	--	--	4.80%	--
12/03/2025 08:30	S&P Global Hong Kong PMI	Nov	--	--	51.2	--
12/05/2025 16:30	Foreign Reserves	Nov	--	--	\$426.0b	--
12/15/2025 16:30	Industrial Production YoY	3Q	--	--	0.90%	--
12/15/2025 16:30	PPI YoY	3Q	--	--	4.00%	--
12/16/2025 16:30	Unemployment Rate SA	Nov	--	--	3.80%	--
12/22/2025 16:30	BoP Current Account Balance	3Q	--	--	\$92.56b	\$95.81b
12/22/2025 16:30	BoP Overall	3Q	--	--	\$105.54b	--
12/22/2025 16:30	CPI Composite YoY	Nov	--	--	1.20%	--

China Economic Releases	Period	Survey	Actual	Prior	Revised	
11/30/2025 09:30	Manufacturing PMI	Nov	49.3	--	49	--
11/30/2025 09:30	Non-manufacturing PMI	Nov	50	--	50.1	--
11/30/2025 09:30	Composite PMI	Nov	--	--	50	--
12/09/2025-12/15/2025	Money Supply M2 YoY	Nov	--	--	8.20%	--
12/09/2025-12/15/2025	Money Supply M1 YoY	Nov	--	--	6.20%	--
12/09/2025-12/15/2025	Money Supply M0 YoY	Nov	--	--	10.60%	--
12/10/2025 09:30	PPI YoY	Nov	--	--	-2.10%	--
12/10/2025 09:30	CPI YoY	Nov	--	--	0.20%	--
12/11/2025-12/18/2025	FDI YTD YoY CNY	Nov	--	--	-10.30%	--
12/15/2025 10:00	Retail Sales YoY	Nov	--	--	2.90%	--
12/15/2025 10:00	Retail Sales YTD YoY	Nov	--	--	4.30%	--

Hong Kong GDP Q on Q



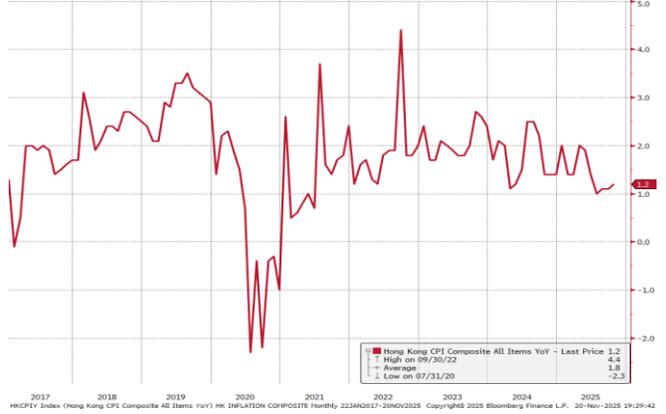
Hong Kong Base Interest Rate



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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