

Fundamentals:

Hong Kong stocks rose on Monday, led by technology heavyweights, as growing conviction about a US interest-rate cut this month overcame concerns about an artificial-intelligence bubble and a contraction in mainland factory activity.

The Hang Seng Index added 1 per cent to 26,113.71 at 9.50am local time. The Hang Seng Tech Index also gained 1 per cent. On the mainland, the CSI 300 Index advanced 0.6 per cent and the Shanghai Composite Index rose 0.3 per cent.

Among major gainers, e-commerce firm Alibaba Group Holding added 1.7 per cent to HK\$124.10 while WeChat operator Tencent Holdings advanced 1.3 per cent to HK\$619.50. Online travel-booking agency Trip.com rose 1.3 per cent to HK\$542, while online-game provider NetEase gained 1.4 per cent to HK\$217. Gold producer Zijin Mining Group jumped 6 per cent to HK\$32.56, while oil producer China National Offshore Oil Corporation advanced 1 per cent to HK\$21.40.

Limiting gains, power-tools manufacturer Techtronic Industries dropped 1 per cent to HK\$90.15, smartphone and car maker Xiaomi fell 0.9 per cent to HK\$40.64 and Li Auto tumbled 1 per cent to HK\$71.25.

Analysts at Goldman Sachs said a Fed rate reduction next month was "locked in", with labour market softness and risk-management considerations making policy easing the most appropriate move.

With few major data releases before the meeting and markets already pricing in the shift, Goldman said the Federal Reserve would cut once in December and reassess in January after reviewing three more jobs reports. While near-term employment data could show further weakness, fiscal tailwinds were expected to support US economic growth into next year, they added.

Eisewhere, China's factory activity contracted for an eighth consecutive month in November, with the manufacturing purchasing managers' index rising to 49.2 from 49 a month earlier, the National Bureau of Statistics said on Sunday.

Other major Asian markets were mixed. Japan's Nikkei 225 fell 1.5 per cent, while South Korea's Kospi rose 0.1 per cent and Australia's S&P/ASX 200 retreated 0.3 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	161	26056	26188	25841
H. SENG FUT JAN 26	154	26120	26248	25925
H. SENG FUT FEB 26	162	26195	#N/A	#N/A
H. SENG FUT MAR 26	161	26056	26188	25841
MINI H. SENG FUT DEC 25	161	26056	26188	25842
MINI H. SENG FUT JAN 26	154	26120	26248	25925
MINI H. SENG FUT MAR 26	155	26169	26304	25975
MINI H. SENG FUT JUN 26	161	26056	26188	25842
HSCEI FUT DEC 25	34	9167	9213	9104
HSCEI FUT JAN 26	33	9189	9234	9140
HSCEI FUT FEB 26	34	9210	#N/A	#N/A
HSCEI FUT MAR 26	34	9167	9213	9104
MINI HSCEI FUT DEC 25	34	9167	9212	9105
MINI HSCEI FUT JAN 26	33	9189	9234	9134
MINI HSCEI FUT MAR 26	32	9233	9276	9180
MINI HSCEI FUT JUN 26	34	9167	9212	9105

Major HSI Constituent Stocks	Close	Change	High	Low
*AIA Group Ltd	80.5	-0.1	81.45	79.9
**Tencent Holdings Ltd	619.5	8	623	613
*HSBC Holdings PLC	110.5	1.2	111.3	109.3
**China Construction Bank Corp	8.15	-0.02	8.24	8.07
**Ping An Insurance Group	57	0.3	57.15	56.45
**Meituan	99.55	-2.95	103.4	98.6
*Hong Kong Exchanges & Clearing Ltd	412.6	1.6	414.8	411
**Alibaba Group Holdings Ltd	154.9	3.4	156.9	152
**Xiaomi Corp	40.3	-0.72	41.28	39.84
**ICBC	6.46	0.02	6.5	6.41

Major HSCEI Constituent Stocks	Close	Change	High	Low
*Wuxi Biologics Cayman Inc	31.72	0.56	31.8	31.08
**China Mobile Ltd	87.75	0.45	87.85	87.1
**Bank of China Ltd	4.67	-0.01	4.71	4.66
*Techtronic Industries Co Ltd	91	-0.1	91	89.9
*CK Hutchison Holdings Ltd	55.9	0.95	56	54.95
*Link REIT	37.08	0.2	37.32	37
*CLP Holding Ltd	68.25	0.25	68.75	68
**Geely Automobile Holdings Ltd	17.06	0.12	17.3	16.91
**CNOOC Ltd	21.44	0.26	21.58	21.16
**ANTA Sports Products Ltd	84.1	-0.75	85.5	83.7

Global Equity Indices	Close	Change	High	Low
Hang Seng	26033.26	174.37	26179.72	25913.98
HSCEI	9172.84	42.66	9222.87	9125.89
Shanghai Comp Index	3914.01	25.41	3914.464	3890.948
Nikkei 225	49303.3	-950.63	50366.74	49215.96
KOSPI	3920.37	-6.22	3977.31	3892.08
S&P/ASX200	8565.2	-48.875	8624.7	8563.2
DJIA	47289.3	-427.09	47676.03	47271.11
S&P 500	6812.63	-36.46	6843.65	6799.94
NASDAQ	23275.9	-89.77	23363.85	23110.21
DAX	23589.4	-247.35	23734.2	23433.48
CAC	8097	-0.32	8114.14	8043.81
FTSE100	9702.53	-17.98	9735.35	9686.88

Technical Analysis

Mini Hang Seng

1st Resistance:	26447	2nd Resistance:	26838
1st Support:	25665	2nd Support:	25274
MACD:	-110.296		
MACD DIFF:	-42.3267		
RSI:	46.6918		

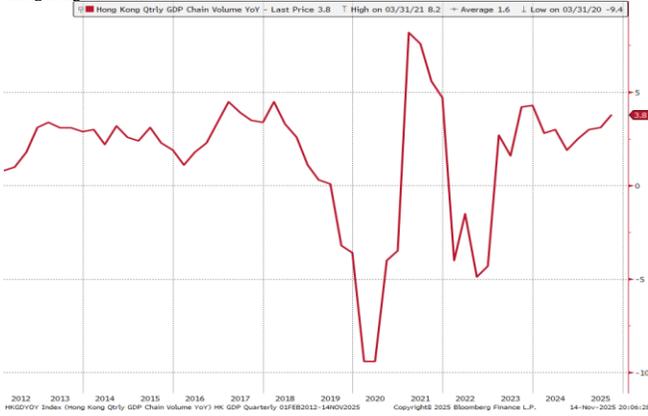
Mini Hang Seng China Enterprise

1st Resistance:	9305	2nd Resistance:	9442
1st Support:	9029	2nd Support:	8892
MACD:	-55.775		
MACD DIFF:	-15.400		
RSI:	45.102		

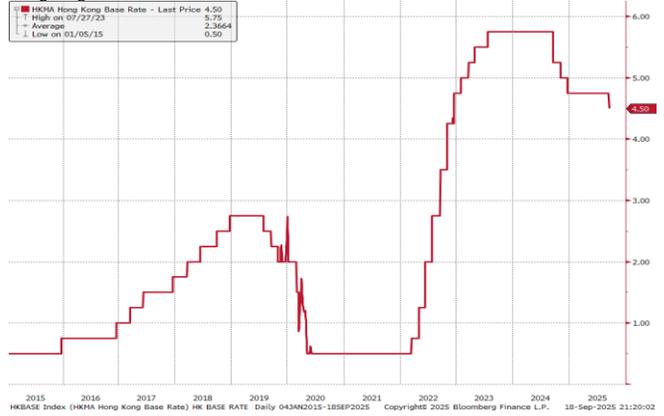
Hong Kong Economic Releases		Period	Survey	Actual	Prior	Revised
11/28/2025 16:30	Money Supply M1 HKD YoY	Oct	--	12.30%	11.50%	--
11/28/2025 16:30	Money Supply M2 HKD YoY	Oct	--	3.50%	4.50%	--
11/28/2025 16:30	Money Supply M3 HKD YoY	Oct	--	3.50%	4.50%	--
12/01/2025 16:30	Retail Sales Value YoY	Oct	4.70%	6.90%	5.90%	6.00%
12/01/2025 16:30	Retail Sales Volume YoY	Oct	3.90%	5.30%	4.80%	--
12/03/2025 08:30	S&P Global Hong Kong PMI	Nov	--	--	51.2	--
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%	--
12/31/2025 16:30	Money Supply M1 HKD YoY	Nov	--	--	12.30%	--
12/31/2025 16:30	Money Supply M2 HKD YoY	Nov	--	--	3.50%	--
12/31/2025 16:30	Money Supply M3 HKD YoY	Nov	--	--	3.50%	--

China Economic Releases		Period	Survey	Actual	Prior	Revised
11/30/2025 09:30	Manufacturing PMI	Nov	49.4	49.2	49	--
11/30/2025 09:30	Non-manufacturing PMI	Nov	50	49.5	50.1	--
11/30/2025 09:30	Composite PMI	Nov	--	49.7	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%	--
12/31/2025 09:30	Manufacturing PMI	Dec	--	--	49.2	--
12/31/2025 09:30	Non-manufacturing PMI	Dec	--	--	49.5	--
12/31/2025 09:30	Composite PMI	Dec	--	--	49.7	--
12/31/2025	BoP Current Account Balance	3Q F	--	--	\$195.6b	--

Hong Kong GDP Q on Q



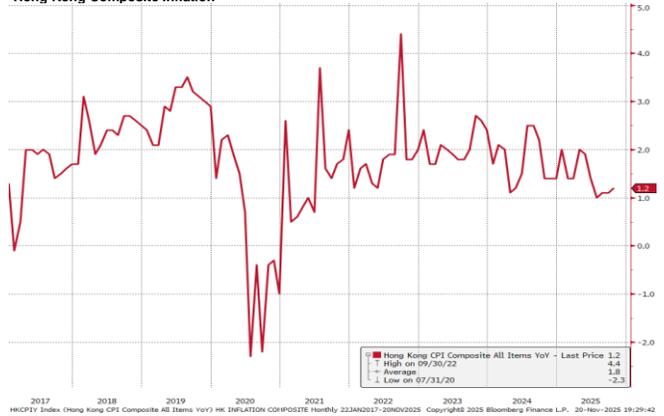
Hong Kong Base Interest Rate



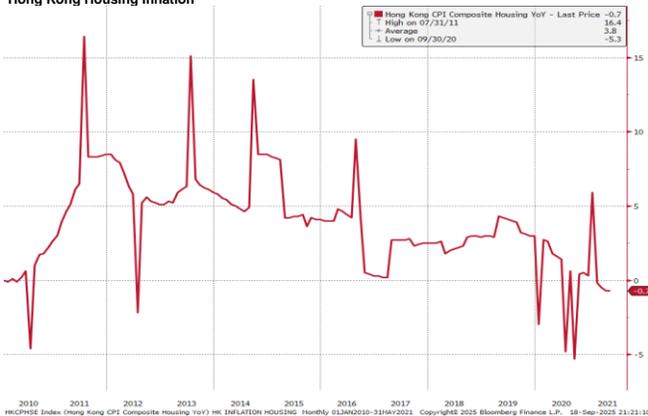
Hong Kong Unemployment Rate



Hong Kong Composite Inflation



Hong Kong Housing Inflation



Hong Kong Retail Sale Value Y on Y %



(Source: Bloomberg)

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