

**Fundamentals:**

Hong Kong stocks fell on Friday, set to record a loss for a week in which the market traded in a rangebound fashion before key decisions by the world's central banks.

The Hang Seng Index dropped 0.4 per cent to 25,837.80 as of 10.03am local time. The Hang Seng Tech Index dropped 0.5 per cent.

On the mainland, the CSI 300 Index climbed 0.1 per cent and the Shanghai Composite Index was little changed.

Trip.com Group tumbled 2.1 per cent to HK\$544.50 and NetEase lost 1.8 per cent to HK\$213.40. Alibaba Group Holding slid 0.8 per cent to HK\$153.20 and Tencent Holdings slipped 0.8 per cent to HK\$607.

Caution prevailed before the rate decision meetings by the Federal Reserve and the Bank of Japan in the coming week. While a rate cut in the US will boost risk appetite, a hike in Japan will increase the risk of unwinding the yen carry trade, causing turbulence across global financial markets.

China's annual central economic work conference, expected to take place this month, is also in focus, with traders paying close attention to how Beijing will revive growth.

Three companies started trading. In Hong Kong, Guangdong Tianyu Semiconductor slumped 23 per cent to HK\$44.44 and Guangzhou Xiao Noodles Catering Management tumbled 25 per cent to HK\$5.25. In Shanghai, artificial-intelligence chipmaker Moore Threads Technology surged 420 per cent to 595 yuan.

Other major Asian markets were mixed. Japan's Nikkei 225 slid 1.5 per cent, while South Korea's Kospi rose 0.6 per cent and 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	196	26147	26189	25812
H. SENG FUT JAN 26	195	26220	26253	25883
H. SENG FUT FEB 26	197	26286	#N/A	#N/A
H. SENG FUT MAR 26	196	26147	26189	25812
MINI H. SENG FUT DEC 25	196	26147	26188	25812
MINI H. SENG FUT JAN 26	195	26220	26255	25888
MINI H. SENG FUT MAR 26	194	26261	26296	25938
MINI H. SENG FUT JUN 26	196	26147	26188	25812
HSCEI FUT DEC 25	112	9217	9231	9062
HSCEI FUT JAN 26	111	9242	9243	9094
HSCEI FUT FEB 26	113	9260	#N/A	#N/A
HSCEI FUT MAR 26	112	9217	9231	9062
MINI HSCEI FUT DEC 25	112	9217	9231	9063
MINI HSCEI FUT JAN 26	111	9242	9252	9084
MINI HSCEI FUT MAR 26	110	9286	9295	9135
MINI HSCEI FUT JUN 26	112	9217	9231	9063

Major HSI Constituent Stocks	Close	Change	High	Low
*AIA Group Ltd	78.3	-0.7	78.8	77.55
**Tencent Holdings Ltd	610	-2	611	604
*HSBC Holdings PLC	111	-0.5	111.6	110.7
**China Construction Bank Corp	7.98	0.06	8.02	7.83
**Ping An Insurance Group	60.45	3.8	60.45	56.75
**Meituan	99.05	0.95	99.75	96.65
*Hong Kong Exchanges & Clearing Ltd	407.4	1	408.8	401.4
**Alibaba Group Holdings Ltd	155	0.6	155.1	152.6
**Xiaomi Corp	42.78	0.8	43.18	41.3
**ICBC	6.33	0.11	6.34	6.16

Major HSCEI Constituent Stocks	Close	Change	High	Low
*Wuxi Biologics Cayman Inc	32.62	-0.32	33.22	32.38
**China Mobile Ltd	87.15	0.15	87.2	86.4
**Bank of China Ltd	4.55	0.04	4.55	4.47
*Techtronic Industries Co Ltd	96	0.9	97.45	93
*CK Hutchison Holdings Ltd	56.1	-1.4	57.55	56.1
*Link REIT	35	-0.28	35.22	34.96
*CLP Holding Ltd	68.25	-0.5	68.7	67.6
**Geely Automobile Holdings Ltd	17.37	-0.06	17.44	17.24
**CNOOC Ltd	22.08	0.18	22.12	21.8
**ANTA Sports Products Ltd	83.5	-0.2	83.95	82.45

Global Equity Indices	Close	Change	High	Low
Hang Seng	26085.08	149.18	26131.61	25758.17
HSCEI	9198.3	91.82	9214.09	9045.74
Shanghai Comp Index	3902.81	27.015	3907.781	3863.314
Nikkei 225	50491.9	-536.55	50634.85	50215.41
KOSPI	4100.05	71.54	4100.05	4003.29
S&P/ASX200	8634.58	16.142	8634.6	8591.2
DJIA	47955	104.05	48133.54	47871.51
S&P 500	6870.4	13.28	6895.78	6858.29
NASDAQ	23578.1	72.99	23680.03	23506
DAX	24028.1	146.11	24130.92	23929.26
CAC	8114.74	-0.09	8160.81	8114.74
FTSE100	9667.01	-43.86	9738.26	9667.01

**Technical Analysis**

**Mini Hang Seng**

1st Resistance:	26539	2nd Resistance:	26931
1st Support:	25755	2nd Support:	25363
MACD:	-70.720		
MACD DIFF:	9.26623		
RSI:	51.3597		

**Mini Hang Seng China Enterprise**

1st Resistance:	9355	2nd Resistance:	9494
1st Support:	9079	2nd Support:	8940
MACD:	-49.946		
MACD DIFF:	0.088		
RSI:	50.2047		

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	--	52.9	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



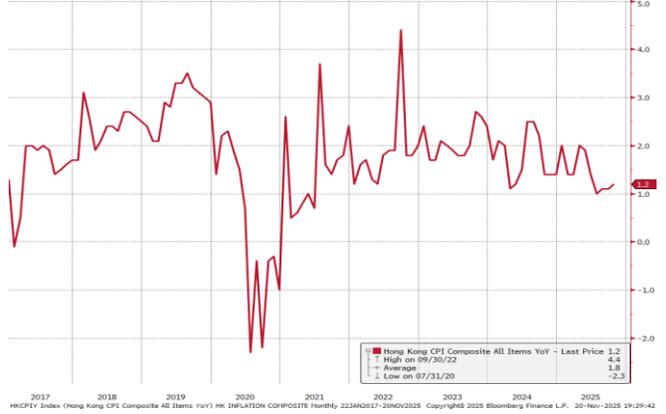
### Hong Kong Base Interest Rate



### Hong Kong Unemployment Rate



### Hong Kong Composite Inflation



### Hong Kong Housing Inflation



### Hong Kong Retail Sale Value Y on Y %



(Source: Bloomberg)

Kenanga Futures Sdn Bhd (353603-X)

Dealing Desk: (603) 2172 3820 Fax: (603) 2172 2729 Email: futures@kenanga.com.my

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