

Fundamentals:

Hong Kong stocks slipped on Monday, snapping a two-day rebound, as investors remained cautious about the US Federal Reserve's decision on interest rate cuts and awaited clearer policy direction ahead of China's Central Economic Work Conference later this month.

The Hang Seng Index lost 1.2 per cent to 25,765.36 at the close of trading, the biggest decline since November 21. The Hang Seng Tech Index was little changed. On the mainland, the CSI 300 Index gained 0.8 per cent and the Shanghai Composite Index strengthened 0.5 per cent.

Blind-box toymaker Pop Mart International slumped 8.5 per cent to HK\$200.40, while biotechnology firm Innovent Biologics tumbled 7 per cent to HK\$55.60. WeChat operator Tencent Holdings lost 0.8 per cent to HK\$605.

Limiting the losses, search-engine giant Baidu jumped 3.5 per cent to HK\$125.80 after it said it was assessing a spin-off listing for its non-wholly owned unit, Kunlunxin (Beijing) Technology. Chinese chipmaker Semiconductor Manufacturing International Corporation advanced 2.9 per cent to HK\$71.80, while food-delivery service provider Meituan added 0.5 per cent to HK\$99.50.

While the markets widely expected a rate cut this Wednesday, some analysts said risks for a hold remained while the path would be more uncertain next year.

"We now see a cut as the most likely outcome," said Nomura's economists in a note. "A hold remains an underpriced risk though and, in our view, data since October do not justify additional easing."

Investors are also closely watching for policy clues from the coming economic conference in Beijing, which is expected to set priorities for 2026. Markets are looking for signals on support measures for technology, consumption and property. Traders are also weighing domestic earnings prospects against lingering concerns about global interest rate policies and geopolitical risks.

"Hong Kong stocks are largely directionless today as investors await the Federal Reserve's policy decision," said Kenny Tang, chairman of the Hong Kong Institute of Financial Analysts. "Trading turnover has been relatively subdued over the past week, with several sessions even falling below HK\$200 billion, indicating weaker participation."

Tang said the "significant drop in net southbound inflows has dampened the upwards momentum of the Hang Seng Index, which is likely to remain range-bound with a slightly negative bias for now".

Two stocks debuted today. Suzhou Novosense Microelectronics declined 4.3 per cent to HK\$111 while Shanghai Able Digital Science & Tech surged 87 per cent to HK\$126.40.

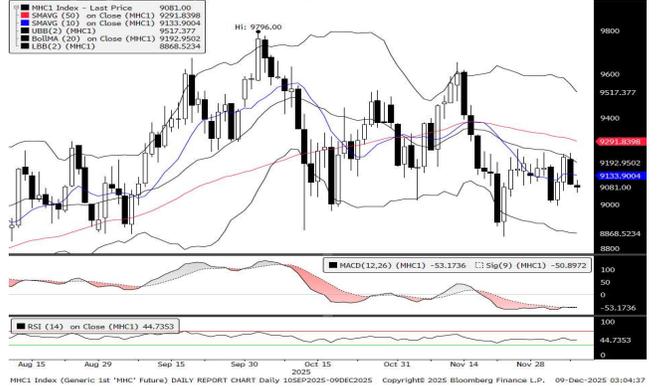
Other major Asian markets were mixed. South Korea's Kospi gained 1.3 per cent and Japan's Nikkei 225 rose 0.2 per cent, while Australia's S&P/ASX 200 fell 0.1 per cent.

(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	-370	25777	26207	25772
H. SENG FUT JAN 26	-369	25851	26275	25850
H. SENG FUT FEB 26	-372	25914	#N/A	#N/A
H. SENG FUT MAR 26	-370	25777	26207	25772
MINI H. SENG FUT DEC 25	-370	25777	26207	25772
MINI H. SENG FUT JAN 26	-369	25851	26275	25850
MINI H. SENG FUT MAR 26	-367	25894	26308	25897
MINI H. SENG FUT JUN 26	-370	25777	26207	25772
HSCEI FUT DEC 25	-123	9094	9239	9088
HSCEI FUT JAN 26	-125	9117	9255	9116
HSCEI FUT FEB 26	-124	9136	#N/A	#N/A
HSCEI FUT MAR 26	-123	9094	9239	9088
MINI HSCEI FUT DEC 25	-123	9094	9238	9090
MINI HSCEI FUT JAN 26	-125	9117	9259	9117
MINI HSCEI FUT MAR 26	-123	9163	9302	9162
MINI HSCEI FUT JUN 26	-123	9094	9238	9090

Major HSI Constituent Stocks	Close	Change	High	Low
*AIA Group Ltd	77.9	-0.4	79.6	77.9
**Tencent Holdings Ltd	605	-5	609.5	604
*HSBC Holdings PLC	109.1	-1.9	110.6	108.6
**China Construction Bank Corp	7.66	-0.32	7.98	7.66
**Ping An Insurance Group	61.75	1.3	62.3	60.5
**Meituan	99.5	0.45	101.2	98.4
*Hong Kong Exchanges & Clearing Ltd	404.6	-2.8	412.6	404.2
**Alibaba Group Holdings Ltd	153.4	-1.6	155.5	152.8
**Xiaomi Corp	42.58	-0.2	43.64	42.02
**ICBC	6.11	-0.22	6.34	6.11

Major HSCEI Constituent Stocks	Close	Change	High	Low
*Wuxi Biologics Cayman Inc	32.94	0.32	33.4	32.5
**China Mobile Ltd	86.15	-1	87.2	86.05
**Bank of China Ltd	4.43	-0.12	4.55	4.43
*Techtronic Industries Co Ltd	93.8	-2.2	96.05	93.35
*CK Hutchison Holdings Ltd	55.1	-1	56.2	55
*Link REIT	34.32	-0.68	35.04	34.3
*CLP Holding Ltd	67.7	-0.55	68.6	67.65
**Geely Automobile Holdings Ltd	17.68	0.31	17.93	17.38
**CNOOC Ltd	21.58	-0.5	22.24	21.58
**ANTA Sports Products Ltd	81.25	-2.25	84	81.1

Global Equity Indices	Close	Change	High	Low
Hang Seng	25765.36	-319.72	26151.46	25755.01
HSCEI	9083.53	-114.77	9219.02	9083.53
Shanghai Comp Index	3924.08	21.27	3936.311	3904.738
Nikkei 225	50581.9	90.07	50678.05	50224.65
KOSPI	4154.85	54.8	4154.85	4081.26
S&P/ASX200	8624.44	-10.144	8630	8598.2
DJIA	47657.3	-297.69	47971.51	47611.93
S&P 500	6838.76	-31.64	6878.27	6833.87
NASDAQ	23470.9	-107.22	23698.93	23455.04
DAX	24046	17.87	24116.99	23985.28
CAC	8108.43	-0.08	8110.76	8080.85
FTSE100	9645.09	-21.92	9692.36	9629.19

Technical Analysis

Mini Hang Seng

1st Resistance:	26164	2nd Resistance:	26550
1st Support:	25390	2nd Support:	25004
MACD:	-82.794		
MACD DIFF:	-2.24626		
RSI:	45.5606		

Mini Hang Seng China Enterprise

1st Resistance:	9230	2nd Resistance:	9367
1st Support:	8958	2nd Support:	8821
MACD:	-51.503		
MACD DIFF:	-1.176		
RSI:	45.239		

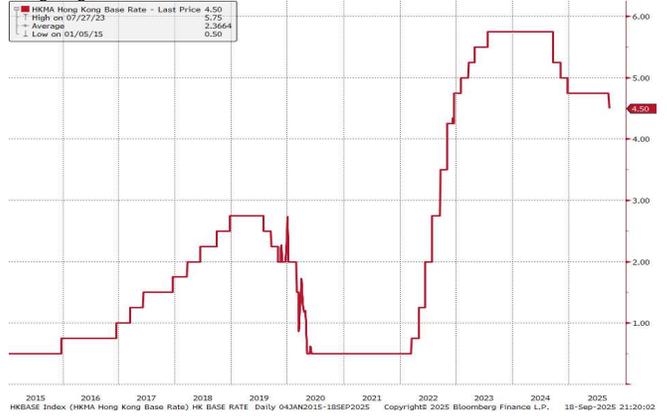
Hong Kong Economic Releases	Period	Survey	Actual	Prior	Revised	
11/28/2025 16:30	Money Supply M1 HKD YoY	Oct	--	12.30%	11.50%	--
11/28/2025 16:30	Money Supply M2 HKD YoY	Oct	--	3.50%	4.50%	--
11/28/2025 16:30	Money Supply M3 HKD YoY	Oct	--	3.50%	4.50%	--
12/01/2025 16:30	Retail Sales Value YoY	Oct	4.70%	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%	--	8.20%	--
12/09/2025-12/15/2025	Money Supply M1 YoY	Nov	5.70%	--	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	--

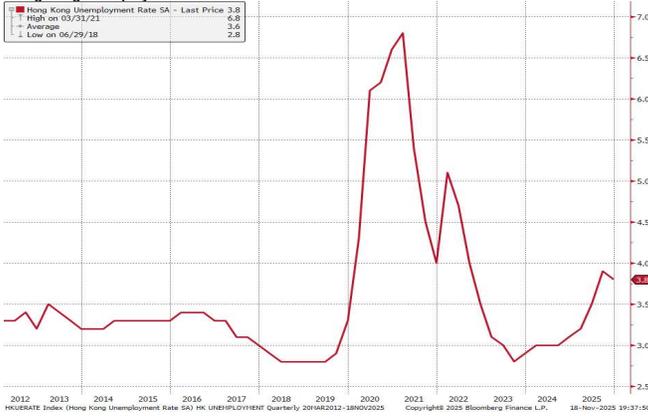
Hong Kong GDP Q on Q



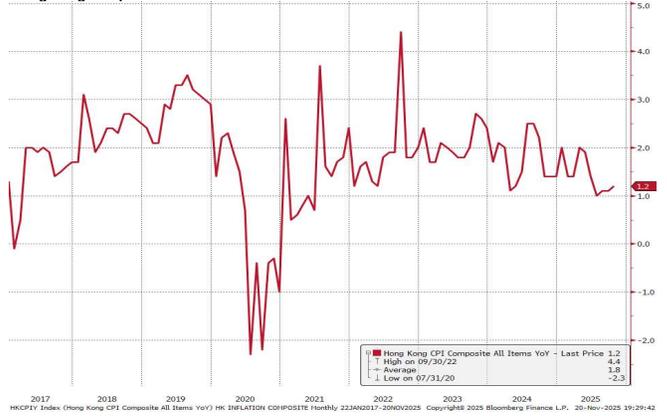
Hong Kong Base Interest Rate



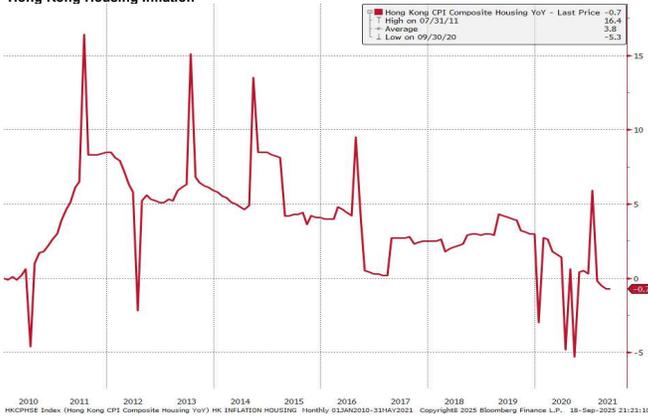
Hong Kong Unemployment Rate



Hong Kong Composite Inflation



Hong Kong Housing Inflation



Hong Kong Retail Sale Value Y on Y %



(Source: Bloomberg)

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