

**Fundamentals:**

Hong Kong stocks extended their losing run on Tuesday, tracking Wall Street's overnight pullback, as traders priced in an interest-rate cut but grew uneasy about the pace of reductions expected next year. Sentiment was further dampened after economists at global banks flagged that the latest China Politburo readout suggested "a lack of urgency" for policy stimulus.

The Hang Seng Index lost 1.3 per cent to 25,434.23 at the close of trading, adding to the 1.2 per cent loss recorded the previous day. The Hang Seng Tech Index dropped 1.9 per cent. On the mainland, the CSI 300 Index fell 0.5 per cent and the Shanghai Composite Index slipped 0.4 per cent.

Chinese chipmaker Semiconductor Manufacturing International Corporation slumped 4.1 per cent to HK\$68.85 after US President Donald Trump approved US chip giant Nvidia's request to export its H200 artificial intelligence chips to China. Search-engine giant Baidu declined 3.5 per cent to HK\$121.40, and blind-box toymaker Pop Mart International dropped 5 per cent to HK\$190.30. E-commerce company Alibaba Group Holding lost 1.6 per cent to HK\$150.90, and peer JD.com slipped 1.1 per cent to HK\$114.30.

Limiting losses, pharmaceutical firm WuXi AppTec jumped 1.1 per cent to HK\$104.60, and lender HSBC Holdings advanced 0.4 per cent to HK\$109.50.

In the US, all three major benchmarks slipped, with traders growing cautious about the Federal Reserve's rate-cut outlook amid persistent inflation and limited economic updates during the US government shutdown. The Dow Jones lost 0.5 per cent, the S&P 500 declined 0.4 per cent and Nasdaq retreated 0.1 per cent.

Chinese President Xi Jinping on Monday chaired the December Politburo meeting, a routine preparation session for the annual Central Economic Work Conference (CEWC), which sets the tone for policy in the year ahead. A readout was released by state news agency Xinhua on Monday afternoon.

"The readout released following the meeting appears somewhat disappointing, as evidenced by lowered growth concerns and no direct mention of consumption and the property sector, though we await the CEWC in coming days for more details," Goldman Sachs economists wrote in a note.

"Before the Politburo meeting, the market had some expectations for supportive measures. But after the meeting, we saw a notable correction, as the positives were already priced in or fell short of expectations," said Kenny Ng, a strategist with Everbright Securities International.

"In addition, trading volume last week failed to follow through on the earlier rebound, suggesting investors were not particularly active in entering the market in the final month of the year. This also contributed to the pullback in Hong Kong stocks."

Other major Asian markets were mixed. Japan's Nikkei 225 gained 0.1 per cent while Australia's S&P/ASX 200 fell 0.5 per cent and South Korea's Kospi dropped 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	-337	25440	25853	25405
H. SENG FUT JAN 26	-341	25510	25923	25480
H. SENG FUT FEB 26	-339	25575	#N/A	#N/A
H. SENG FUT MAR 26	-337	25440	25853	25405
MINI H. SENG FUT DEC 25	-337	25440	25852	25406
MINI H. SENG FUT JAN 26	-341	25510	25921	25477
MINI H. SENG FUT MAR 26	-344	25550	25948	25528
MINI H. SENG FUT JUN 26	-337	25440	25852	25406
HSCEI FUT DEC 25	-160	8934	9114	8929
HSCEI FUT JAN 26	-161	8956	9135	8956
HSCEI FUT FEB 26	-161	8975	#N/A	#N/A
HSCEI FUT MAR 26	-160	8934	9114	8929
MINI HSCEI FUT DEC 25	-160	8934	9114	8929
MINI HSCEI FUT JAN 26	-161	8956	9135	8955
MINI HSCEI FUT MAR 26	-163	9000	9176	8999
MINI HSCEI FUT JUN 26	-160	8934	9114	8929

Major HSI Constituent Stocks	Close	Change	High	Low
*AIA Group Ltd	77.25	-0.65	78.6	77.2
**Tencent Holdings Ltd	602.5	-2.5	610	596
*HSBC Holdings PLC	109.5	0.4	110.3	109.2
**China Construction Bank Corp	7.61	-0.05	7.74	7.6
**Ping An Insurance Group	60.75	-1	61.75	60.35
**Meituan	97.35	-2.15	99.7	97.2
*Hong Kong Exchanges & Clearing Ltd	401.2	-3.4	404.6	399
*Alibaba Group Holdings Ltd	150.9	-2.5	156.8	150.4
**Xiaomi Corp	41.26	-1.32	42.88	41.02
**ICBC	6.12	0.01	6.21	6.11

Major HSCEI Constituent Stocks	Close	Change	High	Low
*Wuxi Biologics Cayman Inc	33.56	0.62	34.46	32.7
**China Mobile Ltd	86	-0.15	86.4	85.85
**Bank of China Ltd	4.4	-0.03	4.45	4.39
*Techtronic Industries Co Ltd	91.35	-2.45	94.1	91.05
*CK Hutchison Holdings Ltd	54.45	-0.65	55.65	54.05
*Link REIT	34.62	0.3	34.78	34.32
*CLP Holding Ltd	66.95	-0.75	67.7	66.9
**Geely Automobile Holdings Ltd	17.51	-0.17	17.92	17.4
**CNOOC Ltd	21.06	-0.52	21.56	21
**ANTA Sports Products Ltd	80.2	-1.05	81.55	80

Global Equity Indices	Close	Change	High	Low
Hang Seng	25434.23	-331.13	25820.31	25386.58
HSCEI	8936.41	-147.12	9099.17	8919.25
Shanghai Comp Index	3909.52	-14.557	3923.899	3902.128
Nikkei 225	50655.1	73.16	50793.69	50417.11
KOSPI	4143.55	-11.3	4152.18	4121.21
S&P/ASX200	8585.94	-38.499	8623.7	8580.4
DJIA	47560.3	-179.03	47957.79	47533.6
S&P 500	6840.51	-6	6864.92	6837.43
NASDAQ	23576.5	30.59	23616.46	23449.73
DAX	24162.7	116.64	24186.92	24092.5
CAC	8052.51	-0.69	8135.98	8044.99
FTSE100	9642.01	-3.08	9673.16	9630.85

**Technical Analysis**

**Mini Hang Seng**

1st Resistance:	25822	2nd Resistance:	26203
1st Support:	25058	2nd Support:	24677
MACD:	-118.193		
MACD DIFF:	-30.1165		
RSI:	41.0177		

**Mini Hang Seng China Enterprise**

1st Resistance:	9068	2nd Resistance:	9202
1st Support:	8800	2nd Support:	8666
MACD:	-64.900		
MACD DIFF:	-11.658		
RSI:	39.7335		

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



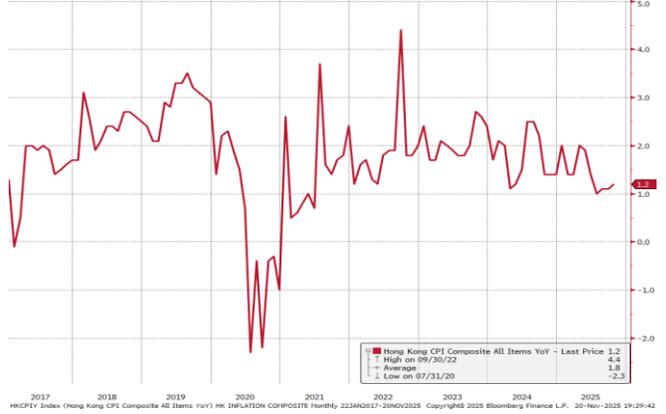
### Hong Kong Base Interest Rate



### 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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