

Fundamentals:

Hong Kong stocks closed higher on Wednesday as investors bet on Beijing's stimulus measures to shore up the property market and broader economy while waiting for clues on the US Federal Reserve's policy path next year.

The Hang Seng Index rose 0.3 per cent to 25,540.78 at the close of trading after falling as much as 0.7 per cent earlier in the session. The Hang Seng Tech Index rose 0.5 per cent. On the mainland, the CSI 300 Index fell 0.1 per cent and the Shanghai Composite Index slipped 0.2 per cent.

Food-delivery service provider Meituan jumped 2.7 per cent to HK\$100, while search-engine firm Baidu rose 1.8 per cent to HK\$123.60, and short-video platform Kuaishou Technology added 0.8 per cent to HK\$67.15.

Online-game provider NetEase retreated 0.9 per cent to HK\$210.80, and electric-vehicle maker Li Auto declined 1.4 per cent to HK\$66.15.

Chinese chipmaker Semiconductor Manufacturing International Corporation (SMIC) tumbled 0.2 per cent to HK\$68.70, extending its losing streak, after US President Donald Trump allowed its US counterpart Nvidia to sell advanced artificial intelligence chips to China. SMIC's shares have surged 112 per cent this year, fuelled by China's push for technology self-sufficiency and stronger backing for domestic chipmakers amid escalating geopolitical tensions.

Chinese developers rallied in the afternoon session, lifted by speculation that Beijing may consider subsidising homebuyers' loans to ease repayment burdens. Media reports suggesting that state-backed China Vanke may have made progress in its debt-restructuring talks with bondholders also helped sentiment.

China Vanke jumped 13 per cent to HK\$3.78, China Jinmao Holdings surged 8.5 per cent to HK\$1.27, and China Resources Land added 0.4 per cent.

"Mainland property stocks jumped sharply in the afternoon amid speculation that Vanke's bondholder meeting had made progress, fueling expectations of more supportive policies for the sector," said Kenny Ng, a strategist at Everbright Securities International.

Overnight, US stocks ended slightly lower, with the S&P 500 inching down, as traders held back ahead of the Federal Reserve's rate decision and comments from chair Jerome Powell. While a 25-basis-point rate cut was largely seen as all but certain, markets were more focused on any guidance regarding how quickly borrowing costs may fall over the coming year.

"The market is essentially fully priced for a cut at this meeting so the dot plot and the statement of economic projections will, with Powell's press conference, dominate how markets respond," said Vis Nayar, chief investment officer at Eastspring Investments, in a note.

Two stocks debuted today. Shanghai Bao Pharmaceuticals jumped 139 per cent to HK\$63 in Hong Kong, while Beijing Biocytogen surged 147 per cent to 65.80 yuan in Shanghai.

Other major Asian markets weakened. Both Japan's Nikkei 225 and Australia's S&P/ASX 200 lost 0.1 per cent, while South Korea's Kospi lost 0.2 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	96	25536	25553	25275
H. SENG FUT JAN 26	98	25608	25617	25350
H. SENG FUT FEB 26	97	25672	#N/A N/A	#N/A N/A
H. SENG FUT MAR 26	96	25536	25553	25275
MINI H. SENG FUT DEC 25	96	25536	25552	25275
MINI H. SENG FUT JAN 26	98	25608	25620	25350
MINI H. SENG FUT MAR 26	91	25641	25656	25388
MINI H. SENG FUT JUN 26	96	25536	25552	25275
HSCEI FUT DEC 25	25	8959	8962	8872
HSCEI FUT JAN 26	25	8981	8981	8895
HSCEI FUT FEB 26	25	9000	#N/A N/A	#N/A N/A
HSCEI FUT MAR 26	25	8959	8962	8872
MINI HSCEI FUT DEC 25	25	8959	8961	8872
MINI HSCEI FUT JAN 26	25	8981	8978	8898
MINI HSCEI FUT MAR 26	19	9019	9025	8947
MINI HSCEI FUT JUN 26	25	8959	8961	8872

Major HSI Constituent Stocks	Close	Change	High	Low
*AIA Group Ltd	77.5	0.25	77.55	76.55
**Tencent Holdings Ltd	603	0.5	603	595
*HSBC Holdings PLC	111.7	2.2	111.7	108.7
**China Construction Bank Corp	7.57	-0.04	7.62	7.53
**Ping An Insurance Group	61.2	0.45	61.4	60.6
**Meituan	100	2.65	100.5	97.65
*Hong Kong Exchanges & Clearing Ltd	402.8	1.6	403.2	394
**Alibaba Group Holdings Ltd	153.2	2.3	153.4	149.6
**Xiaomi Corp	41.78	0.52	41.94	40.86
**ICBC	6.08	-0.04	6.12	6.03

Major HSCEI Constituent Stocks	Close	Change	High	Low
*Wuxi Biologics Cayman Inc	33.58	0.02	34.14	32.76
**China Mobile Ltd	85.65	-0.35	86.15	85.5
**Bank of China Ltd	4.39	-0.01	4.4	4.36
*Techtronic Industries Co Ltd	91.05	-0.3	91.5	90.1
*CK Hutchison Holdings Ltd	54.25	-0.2	54.45	53.9
*Link REIT	34.24	-0.38	34.64	34.16
*CLP Holding Ltd	67.45	0.5	67.45	66.6
**Geely Automobile Holdings Ltd	17.68	0.17	17.83	17.44
**CNOOC Ltd	21.02	-0.04	21.14	20.96
**ANTA Sports Products Ltd	81.45	1.25	81.5	79.5

Global Equity Indices	Close	Change	High	Low
Hang Seng	25540.78	106.55	25540.78	25257.61
HSCEI	8954.69	18.28	8954.69	8867.12
Shanghai Comp Index	3900.5	-9.025	3906.116	3876.475
Nikkei 225	50602.8	-52.3	51107.77	50329.27
KOSPI	4135	-8.55	4172.64	4123.6
S&P/ASX200	8579.36	-6.578	8610.1	8562.1
DJIA	48057.8	497.46	48197.3	47462.94
S&P 500	6886.68	46.17	6900.67	6824.69
NASDAQ	23654.2	77.66	23704.08	23435.17
DAX	24130.1	-32.51	24168.72	24001.43
CAC	8022.69	-0.37	8045.22	8005.11
FTSE100	9655.53	13.52	9689.47	9622.74

Technical Analysis

Mini Hang Seng

1st Resistance:	25919	2nd Resistance:	26302
1st Support:	25153	2nd Support:	24770
MACD:	-136.923		
MACD DIFF:	-39.0768		
RSI:	42.7684		

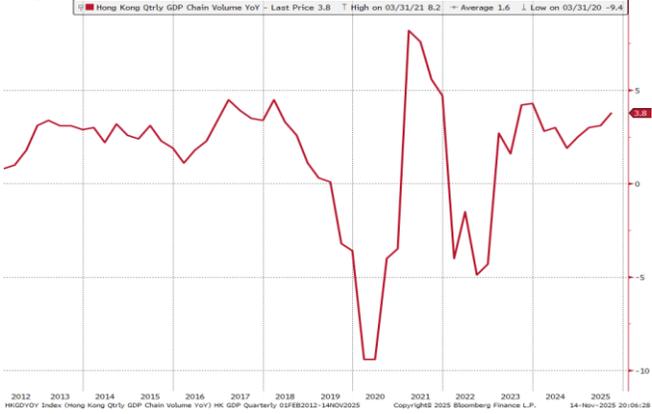
Mini Hang Seng China Enterprise

1st Resistance:	9093	2nd Resistance:	9228
1st Support:	8825	2nd Support:	8690
MACD:	-72.662		
MACD DIFF:	-15.536		
RSI:	40.9429		

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



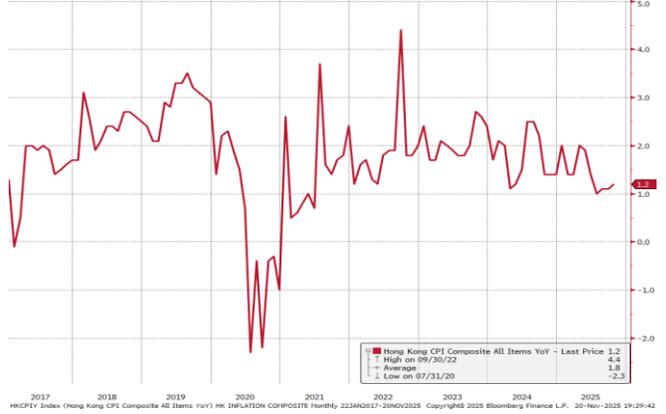
Hong Kong Base Interest Rate



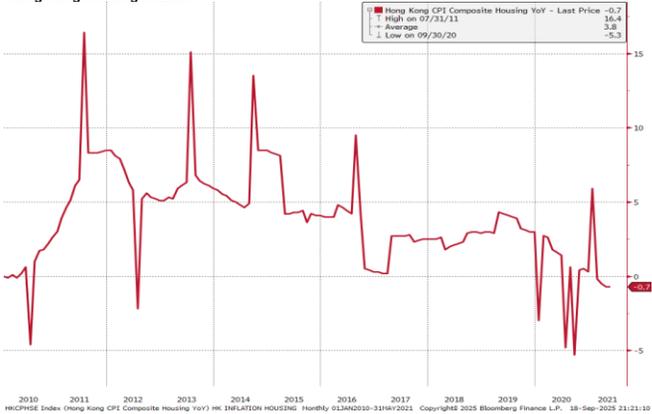
Hong Kong Unemployment Rate



Hong Kong Composite Inflation



Hong Kong Housing Inflation



Hong Kong Retail Sale Value Y on Y %



(Source: Bloomberg)

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