

Fundamentals:

Hong Kong stocks closed flat on Thursday as the US Federal Reserve's rate cut briefly lifted sentiment, while investors still awaited policy signals ahead of China's central economic work conference.

The Hang Seng Index edged down less than 0.1 per cent to 25,530.51 as of the close of trading, after rising as much as 1 per cent earlier. The Hang Seng Tech Index fell 0.8 per cent. On the mainland, the CSI 300 Index dropped 0.9 per cent and the Shanghai Composite Index lost 0.7 per cent.

Chinese home-grown chipmaker Semiconductor Manufacturing International Corp slumped 2.3 per cent to HK\$67.15, while e-commerce giant Alibaba Group Holding retreated 1.7 per cent to HK\$150.60. Electric-vehicle maker Li Auto declined 1.7 per cent to HK\$65.65, and peer BYD dropped 0.4 per cent to HK\$97.35.

Lender HSBC Holdings surged 2.1 per cent to HK\$114, while food-delivery service provider Meituan added 1.5 per cent to HK\$101.50 and pharmaceutical firm WuXi AppTec advanced 0.7 per cent to HK\$105. Blind-box toymaker Pop Mart International advanced 1.6 per cent to HK\$193.40 after announcing the appointment of Andrew Wu, group president of LVMH China, as its new non-executive director.

Overnight in the US, Nasdaq added 0.3 per cent and the S&P 500 rose 0.7 per cent. The Fed's quarter-point cut, together with its plan to resume Treasury bill purchases to replenish bank reserves, helped stabilise market sentiment while traders dialled back expectations for additional easing.

Before the meeting, markets were worried that policymakers might even raise rates again, but "Powell's remark that a hike was 'not the base case' removed that risk for now", said Ray Sharma-Ong, deputy global head of multi-asset bespoke solutions, at Aberdeen Investments.

"Markets will also take comfort in the Fed's decision to address tightness in repo and funding markets through US\$40 billion of bill purchases via open-market operations, serving as a short-term liquidity stopgap."

Traders are also awaiting signals from China's economic conference, typically held in mid-December, where top leaders set economic priorities and policy direction for the coming year.

Analysts from Citic Securities said in a note that the conference may signal a more proactive and efficiency-focused macro stance under China's 2035 development vision. Monetary policy was likely to remain "moderately accommodative" in 2025, while efforts to resolve risks in the property developer and local government debt sectors were expected to continue, it added.

One stock debuted today, Jingdong Industrials closed flat at HK\$14.10.

Elsewhere in the Asia-Pacific region, Japan's Nikkei 225 fell 0.9 per cent and South Korea's Kospi lost 0.6 per cent, while Australia's S&P/ASX 200 gained 0.2 per cent.

(Source: South China Morning Post)

Mini Hang Seng Futures Daily Chart



Mini Hang Seng China Enterprise Futures Daily Chart



Technical Analysis

Mini Hang Seng

| | | | |
|-----------------|----------|-----------------|-------|
| 1st Resistance: | 25954 | 2nd Resistance: | 26337 |
| 1st Support: | 25186 | 2nd Support: | 24803 |
| MACD: | -147.324 | | |
| MACD DIFF: | -39.5827 | | |
| RSI: | 43.409 | | |

Mini Hang Seng China Enterprise

| | | | |
|-----------------|---------|-----------------|------|
| 1st Resistance: | 9079 | 2nd Resistance: | 9213 |
| 1st Support: | 8811 | 2nd Support: | 8677 |
| MACD: | -79.032 | | |
| MACD DIFF: | -17.525 | | |
| RSI: | 40.4533 | | |

| Contracts | Chg | Sett | High | Low |
|-------------------------|-----|-------|-------|-------|
| H. SENG FUT DEC 25 | 34 | 25570 | 25830 | 25483 |
| H. SENG FUT JAN 26 | 34 | 25642 | 25891 | 25567 |
| H. SENG FUT FEB 26 | 34 | 25706 | #N/A | #N/A |
| H. SENG FUT MAR 26 | 34 | 25570 | 25830 | 25483 |
| MINI H. SENG FUT DEC 25 | 34 | 25570 | 25829 | 25483 |
| MINI H. SENG FUT JAN 26 | 34 | 25642 | 25893 | 25556 |
| MINI H. SENG FUT MAR 26 | 40 | 25681 | 25930 | 25597 |
| MINI H. SENG FUT JUN 26 | 34 | 25570 | 25829 | 25483 |
| HSCEI FUT DEC 25 | -14 | 8945 | 9040 | 8916 |
| HSCEI FUT JAN 26 | -17 | 8964 | 9059 | 8954 |
| HSCEI FUT FEB 26 | -14 | 8986 | #N/A | #N/A |
| HSCEI FUT MAR 26 | -14 | 8945 | 9040 | 8916 |
| MINI HSCEI FUT DEC 25 | -14 | 8945 | 9040 | 8916 |
| MINI HSCEI FUT JAN 26 | -17 | 8964 | 9060 | 8945 |
| MINI HSCEI FUT MAR 26 | -11 | 9008 | 9100 | 8993 |
| MINI HSCEI FUT JUN 26 | -14 | 8945 | 9040 | 8916 |

| Major HSI Constituent Stocks | Close | Change | High | Low |
|-------------------------------------|-------|--------|-------|-------|
| *AIA Group Ltd | 77.3 | -0.2 | 78.55 | 76.95 |
| **Tencent Holdings Ltd | 601.5 | -1.5 | 612 | 599 |
| *HSBC Holdings PLC | 114 | 2.3 | 115.3 | 113.7 |
| **China Construction Bank Corp | 7.58 | 0.01 | 7.64 | 7.53 |
| **Ping An Insurance Group | 61.5 | 0.3 | 62.1 | 61.3 |
| **Meituan | 101.5 | 1.5 | 102 | 99.8 |
| *Hong Kong Exchanges & Clearing Ltd | 400.8 | -2 | 405 | 400.2 |
| **Alibaba Group Holdings Ltd | 150.6 | -2.6 | 155.5 | 150.5 |
| **Xiaomi Corp | 42.18 | 0.4 | 42.46 | 41.6 |
| **ICBC | 6.11 | 0.03 | 6.13 | 6.07 |

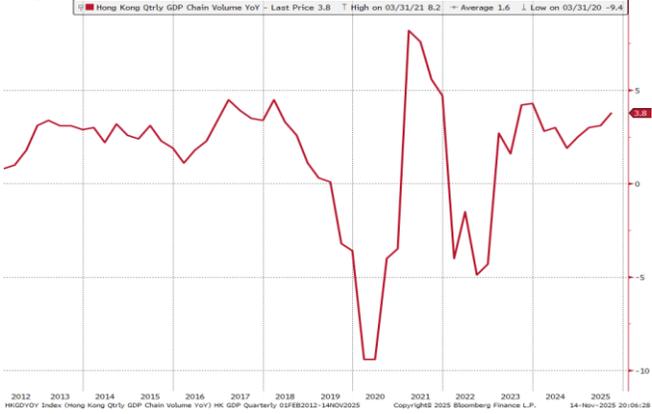
| Major HSCEI Constituent Stocks | Close | Change | High | Low |
|---------------------------------|-------|--------|-------|-------|
| *Wuxi Biologics Cayman Inc | 33.48 | -0.1 | 34.56 | 33.38 |
| **China Mobile Ltd | 85.65 | 0 | 86.05 | 85.4 |
| **Bank of China Ltd | 4.39 | 0 | 4.42 | 4.37 |
| *Techtronic Industries Co Ltd | 92.05 | 1 | 93.35 | 91.5 |
| *CK Hutchison Holdings Ltd | 54.05 | -0.2 | 54.65 | 53.8 |
| *Link REIT | 34.42 | 0.18 | 34.62 | 34.4 |
| *CLP Holding Ltd | 67.85 | 0.4 | 68.5 | 67.5 |
| **Geely Automobile Holdings Ltd | 17.33 | -0.35 | 17.75 | 17.29 |
| **CNOOC Ltd | 20.9 | -0.12 | 21.4 | 20.88 |
| **ANTA Sports Products Ltd | 80.4 | -1.05 | 81.85 | 79.85 |

| Global Equity Indices | Close | Change | High | Low |
|-----------------------|----------|---------|----------|----------|
| Hang Seng | 25530.51 | -10.27 | 25801.34 | 25471.5 |
| HSCEI | 8934.28 | -20.41 | 9031.57 | 8907.64 |
| Shanghai Comp Index | 3873.32 | -27.178 | 3904.963 | 3862.821 |
| Nikkei 225 | 50148.8 | -453.98 | 50875.98 | 49926.27 |
| KOSPI | 4110.62 | -24.38 | 4170.77 | 4103.2 |
| S&P/ASX200 | 8592.05 | 12.687 | 8658.9 | 8574.1 |
| DJIA | 48704 | 646.26 | 48756.34 | 48082.9 |
| S&P 500 | 6901 | 14.32 | 6903.46 | 6833.45 |
| NASDAQ | 23593.9 | -60.29 | 23606.7 | 23308.95 |
| DAX | 24294.6 | 164.47 | 24364.01 | 24007.98 |
| CAC | 8085.76 | 0.79 | 8104.76 | 8009.04 |
| FTSE100 | 9703.16 | 47.63 | 9715.34 | 9635.3 |

| 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



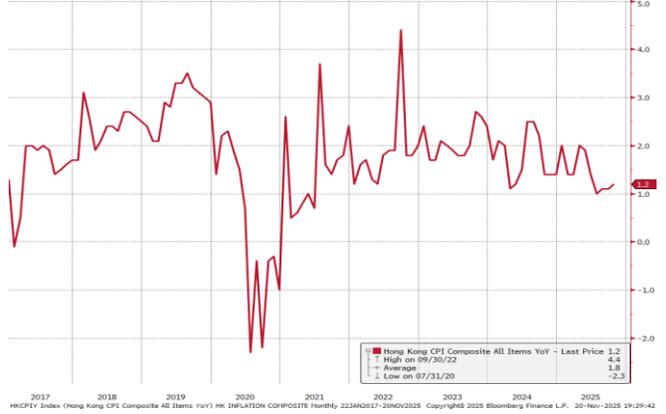
Hong Kong Base Interest Rate



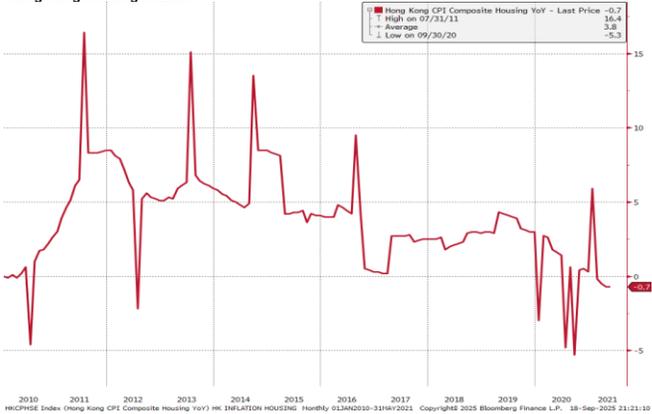
Hong Kong Unemployment Rate



Hong Kong Composite Inflation



Hong Kong Housing Inflation



Hong Kong Retail Sale Value Y on Y %



(Source: Bloomberg)

Kenanga Futures Sdn Bhd (353603-X)

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

Disclaimer: This document has been prepared for general circulation based on information obtained from sources believed to be reliable but we do not make any representations as to its accuracy or completeness.

Any recommendation contained in this document does not have regard to the specific investment objectives, financial background and the particular needs of any person who may read this document.

This document is for the information of addressees only and is not to be taken in substitution for the exercise of judgement and assessment by addressees in relation to any investment decision.

Kenanga Futures Sdn Bhd accepts no liability whatsoever for any direct or consequential loss arising from any use of this document or any solicitations of an offer to buy or sell any securities/underlying securities.

Kenanga Futures Sdn Bhd and its associates, their directors, and/or employees may have positions in, and may effect transactions in securities/underlying securities mentioned herein from time to time in the open market or otherwise, and may receive brokerage fees or act as principal or agent in dealings with respect to these companies.