

Fundamentals:

Hong Kong stocks rose on Friday as traders positioned for additional growth-supportive measures after Beijing vowed to strengthen the domestic market to buffer against external headwinds at its annual central economic work conference.

The Hang Seng Index gained 1 per cent to 25,795.40 as of 10am local time, trimming its weekly loss to 1.4 per cent. The Hang Seng Tech Index advanced 0.9 per cent. On the mainland, the CSI 300 Index dropped 0.1 per cent and the Shanghai Composite Index lost 0.4 per cent.

Online-game provider NetEase jumped 2 per cent to HK\$213.80 after JPMorgan analysts said its shares had upside next year given its successful overseas game launch. Local developer Sun Hung Kai Properties advanced 2.8 per cent to HK\$98.50, and peer CK Asset Holdings added 1.9 per cent to HK\$39.98.

Limiting gains, Chinese chipmaker SMIC slumped 1.9 per cent to HK\$65.85, and private educational services provider New Oriental Education & Technology tumbled 0.3 per cent to HK\$41.72, while local lender Hang Seng Bank fell 0.2 per cent to HK\$152.70.

Beijing's renewed commitment to bolstering internal demand after the high-level policy meeting was interpreted as a sign that authorities may roll out further pro-growth initiatives to better align supply with domestic consumption, analysts said.

The conference - the Communist Party's and State Council's top annual economic planning meeting - wrapped up on Thursday with a call to "strengthen our own capabilities to cope with external challenges", according to an official summary released by Xinhua.

"In our view, the signals from the conference appear modestly more pro-growth than the December Politburo meeting three days ago, as policymakers this time emphasised growth challenges, highlighted the need to boost consumption and stabilise the property sector, and pledged further easing on monetary, fiscal, credit and property fronts," Goldman Sachs economists led by Lisheng Wang wrote in a report.

Elsewhere in the Asia-Pacific region, Japan's Nikkei 225 gained 1 per cent and South Korea's Kospi climbed 1.3 per cent, while Australia's S&P/ASX 200 added 1.1 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	413	25983	26042	25667
H. SENG FUT JAN 26	409	26051	26110	25642
H. SENG FUT FEB 26	415	26121	#N/A	#N/A
H. SENG FUT MAR 26	413	25983	26042	25567
MINI H. SENG FUT DEC 25	413	25983	26042	25567
MINI H. SENG FUT JAN 26	409	26051	26109	25657
MINI H. SENG FUT MAR 26	410	26091	26140	25693
MINI H. SENG FUT JUN 26	413	25983	26042	25567
HSCEI FUT DEC 25	136	9081	9098	8943
HSCEI FUT JAN 26	140	9104	9119	8968
HSCEI FUT FEB 26	137	9123	#N/A	#N/A
HSCEI FUT MAR 26	136	9081	9098	8943
MINI HSCEI FUT DEC 25	136	9081	9098	8943
MINI HSCEI FUT JAN 26	140	9104	9117	8965
MINI HSCEI FUT MAR 26	136	9144	9155	9016
MINI HSCEI FUT JUN 26	136	9081	9098	8943

Major HSI Constituent Stocks	Close	Change	High	Low
*AIA Group Ltd	79	1.7	79.45	77.35
**Tencent Holdings Ltd	616	14.5	616	601.5
*HSBC Holdings PLC	117.3	3.3	117.9	116
**China Construction Bank Corp	7.64	0.06	7.68	7.57
**Ping An Insurance Group	63.75	2.25	63.85	61.55
**Meituan	102.4	0.9	104	101.4
*Hong Kong Exchanges & Clearing Ltd	401.8	1	406.6	401.8
**Alibaba Group Holdings Ltd	154.1	3.5	154.1	150.8
**Xiaomi Corp	42.96	0.78	43.6	42.18
**ICBC	6.14	0.03	6.16	6.1

Major HSCEI Constituent Stocks	Close	Change	High	Low
*Wuxi Biologics Cayman Inc	33.48	0	34.02	32.78
**China Mobile Ltd	86.5	0.85	86.7	85.85
**Bank of China Ltd	4.42	0.03	4.44	4.4
*Techtronic Industries Co Ltd	94.05	2	94.9	91.6
*CK Hutchison Holdings Ltd	55.4	1.35	55.5	54.35
*Link REIT	34.78	0.36	34.98	34.62
**CLP Holding Ltd	67.8	-0.05	68.5	67.75
**Geely Automobile Holdings Ltd	17.77	0.44	17.83	17.27
**CNOOC Ltd	20.88	-0.02	21.02	20.8
**ANTA Sports Products Ltd	81.8	1.4	82.3	80.85

Global Equity Indices	Close	Change	High	Low
Hang Seng	25976.79	446.28	26006.47	25697.43
HSCEI	9079.35	145.07	9084.95	8969
Shanghai Comp Index	3889.35	16.028	3891.807	3850.597
Nikkei 225	50836.6	687.73	51127.69	50457.42
KOSPI	4167.16	56.54	4168.17	4120.73
S&P/ASX200	8697.27	105.226	8701.8	8658.4
DJIA	48458.1	-245.96	48886.86	48334.1
S&P 500	6827.41	-73.59	6899.85	6801.79
NASDAQ	23195.2	-398.69	23554.89	23094.51
DAX	24186.5	-108.12	24474.62	24173.28
CAC	8068.62	-0.21	8155.39	8068.62
FTSE100	9649.03	-54.13	9761.47	9639.29

Technical Analysis

Mini Hang Seng

1st Resistance:	26373	2nd Resistance:	26762
1st Support:	25593	2nd Support:	25204
MACD:	-120.849		
MACD DIFF:	-10.4858		
RSI:	50.6373		

Mini Hang Seng China Enterprise

1st Resistance:	9217	2nd Resistance:	9353
1st Support:	8945	2nd Support:	8809
MACD:	-72.273		
MACD DIFF:	-8.613		
RSI:	47.0739		

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%	8.00%	8.20%	--
12/09/2025-12/15/2025	Money Supply M1 YoY	Nov	5.70%	4.90%	6.20%	--
12/09/2025-12/15/2025	Money Supply M0 YoY	Nov	--	10.60%	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



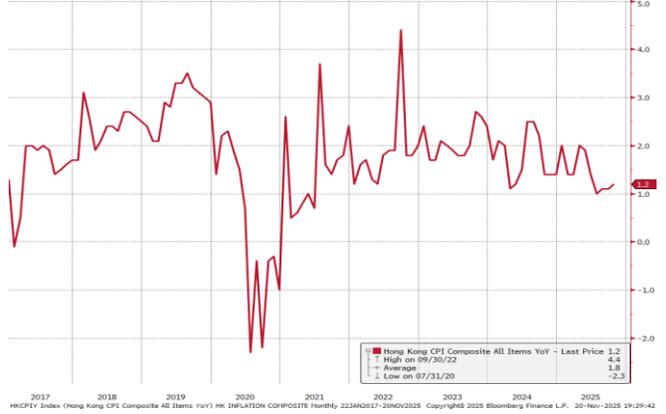
Hong Kong Base Interest Rate



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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