

Fundamentals:

Hong Kong stocks rebounded from a three-week low in a late rally on Wednesday, as traders weighed the prospects of monetary easing after a mixed reading on the US payroll report.

The Hang Seng Index rose 0.9 per cent to 25,468.78 at the close after swinging between gains and losses during most of the day's trading. The Hang Seng Tech Index gained 1 per cent.

On the mainland, the CSI 300 Index climbed 1.8 per cent and the Shanghai Composite Index added 1.2 per cent.

China Life Insurance jumped 4.3 per cent to HK\$28.56 and Chinese sportswear maker Li Ning also rallied 4.3 per cent to HK\$19.07. Pop Mart International Group added 3.4 per cent to HK\$195.70. On the downside, ENN Energy slid 2.4 per cent to HK\$69.90 and Hong Kong machine tool maker Techtronic Industries retreated 2 per cent to HK\$69.80.

While the November data showed that the US jobs market was softening, the deterioration was not alarming enough to prompt the US Federal Reserve to cut the interest rate in the near term, analysts said. The probability of a quarter-point cut next month now stood at 25.5 per cent, according to CME Group. That would test the resilience of US and global stocks, which traded near record highs amid stretched valuations.

"The US jobs market is cooling and on track for a soft landing," said Zhang Di, an analyst at China Galaxy Securities in Beijing. "But we think that there's limited urgency for the Fed to deliver a rate reduction in January and that the Fed may wait for one or two months to re-evaluate the window for the rate cut after access to data that is less distorted."

The US added 64,000 jobs in November, improving from a loss of 105,000 positions in the previous month amid a contraction in government employment. Still, the unemployment rate rose to 4.56 per cent last month, compared with 4.44 per cent in September.

Investors will turn to the November US inflation data due later Thursday for fresh clues on monetary policy direction. Core consumer prices probably rose 2.9 per cent from a year earlier last month, decelerating from a 3.02 per cent increase in September, according to Goldman Sachs. The investment bank predicted cooling inflation in 2026 because of a weaker labour market and the waning effect of the tariffs.

Two companies started trading. HashKey Holdings, Hong Kong's largest licensed cryptocurrency exchange, dropped 0.2 per cent to HK\$6.67 in Hong Kong. MetaX Integrated Circuits, the Chinese graphics processing unit maker, surged 693 per cent to 829.90 yuan in Shanghai, underscoring the euphoric trade on China's technological self-reliance drive.

The tech independence and the anti-involution campaign of cutting obsolete capacities at some of the green industries were the two key investment themes that would have a pronounced impact on Chinese stocks, according to global index compiler FTSE Russell.

Chinese equities were expected to outperform among Asian markets next year, standing to benefit from enhanced corporate governance and targeted policy support for technology and innovation, according to Standard Chartered. The UK bank maintained an overweight rating on Chinese stocks, forecasting that the Hang Seng Index would trade between 28,000 and 30,000 over a 12-month period.

Other major Asian markets were mixed. Japan's Nikkei 225 added 0.3 per cent and South Korea's Kospi rose 1.4 per cent, while Australia's S&P/ASX 200 lost 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:	25831	2nd Resistance:	26212
1st Support:	25067	2nd Support:	24686
MACD:	-158.991		
MACD DIFF:	-36.552		
RSI:	40.3774		

Mini Hang Seng China Enterprise

1st Resistance:	8974	2nd Resistance:	9106
1st Support:	8708	2nd Support:	8576
MACD:	-95.194		
MACD DIFF:	-22.900		
RSI:	36.482		

Contracts	Chg	Sett	High	Low
H. SENG FUT DEC 25	198	25449	25513	25175
H. SENG FUT JAN 26	190	25508	25568	25243
H. SENG FUT FEB 26	199	25584	#N/A	#N/A
H. SENG FUT MAR 26	198	25449	25513	25175
MINI H. SENG FUT DEC 25	198	25449	25513	25174
MINI H. SENG FUT JAN 26	190	25508	25573	25235
MINI H. SENG FUT MAR 26	194	25549	25603	25280
MINI H. SENG FUT JUN 26	198	25449	25513	25174
HSCEI FUT DEC 25	77	8841	8875	8739
HSCEI FUT JAN 26	82	8860	8888	8760
HSCEI FUT FEB 26	77	8881	#N/A	#N/A
HSCEI FUT MAR 26	77	8841	8875	8739
MINI HSCEI FUT DEC 25	77	8841	8874	8739
MINI HSCEI FUT JAN 26	82	8860	8890	8761
MINI HSCEI FUT MAR 26	83	8900	8922	8801
MINI HSCEI FUT JUN 26	77	8841	8874	8739

Major HSI Constituent Stocks	Close	Change	High	Low
*AIA Group Ltd	80.95	1.15	80.95	79.65
**Tencent Holdings Ltd	605	8.5	606	594.5
*HSBC Holdings PLC	117.5	1.3	117.5	115.4
**China Construction Bank Corp	7.43	0.04	7.45	7.38
**Ping An Insurance Group	65.05	1.15	65.75	63.7
**Meituan	101.3	1.8	103	98.9
*Hong Kong Exchanges & Clearing Ltd	398.4	2.4	400	392.8
**Alibaba Group Holdings Ltd	146	1.8	147.3	143.1
**Xiaomi Corp	41.22	0.32	41.46	40.4
**ICBC	6.03	0.05	6.07	5.96

Major HSCEI Constituent Stocks	Close	Change	High	Low
*Wuxi Biologics Cayman Inc	32.54	0.48	32.8	31.92
**China Mobile Ltd	84.45	0.15	84.8	83.75
**Bank of China Ltd	4.34	0.02	4.35	4.3
*Techtronic Industries Co Ltd	89.8	-1.85	91	87.55
*CK Hutchison Holdings Ltd	54.05	0.45	54.1	53.3
*Link REIT	34.26	0.06	34.66	34.12
*CLP Holding Ltd	68.7	0.25	68.8	68.2
**Geely Automobile Holdings Ltd	16.56	-0.25	17.07	16.55
**CNOOC Ltd	20.16	-0.04	20.18	19.92
**ANTA Sports Products Ltd	83	1.35	83.25	81.4

Global Equity Indices	Close	Change	High	Low
Hang Seng	25468.78	233.37	25494.94	25168.19
HSCEI	8843.57	85.64	8868.08	8736.13
Shanghai Comp Index	3870.28	45.466	3881.752	3817.996
Nikkei 225	49512.3	128.99	49571.5	49077.81
KOSPI	4056.41	57.28	4060.24	3994.65
S&P/ASX200	8585.19	-13.76	8592.1	8547.1
DJIA	47886	-228.29	48387.33	47856.79
S&P 500	6723.95	-76.31	6812.26	6723.57
NASDAQ	22693.3	-418.14	23159.2	22692
DAX	23960.6	-116.28	24185.47	23949.17
CAC	8086.05	-0.25	8136.07	8074.04
FTSE100	9774.32	89.53	9853.13	9684.84

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	--	7.7%	4.00%	--
12/16/2025 16:30	Unemployment Rate SA	Nov	3.8	3.8%	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	-2.00%	-2.20%	-2.10%	--
12/10/2025 09:30	CPI YoY	Nov	0.70%	0.70%	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%	1.30%	2.90%	--
12/15/2025 10:00	Retail Sales YTD YoY	Nov	4.30%	4.00%	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



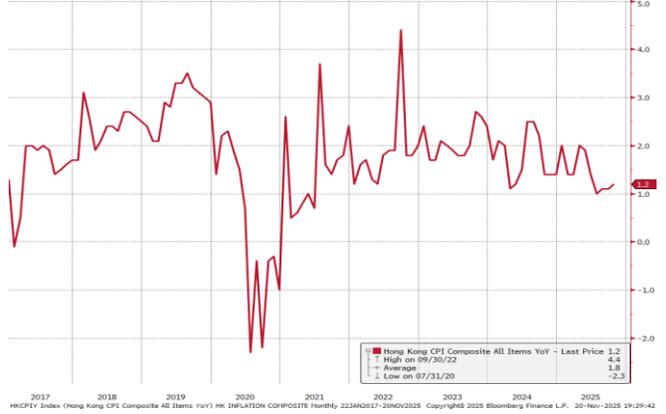
Hong Kong Base Interest Rate



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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