

**Fundamentals:**

Hong Kong stocks ended lower on Tuesday, reversing early gains, as investors booked profits, offsetting optimism that the rally could extend into next year.

The Hang Seng Index closed 0.1 per cent lower at 25,774.14, after rising as much as 0.5 per cent earlier. The Hang Seng Tech Index fell 0.7 per cent. On the mainland, the CSI 300 Index climbed 0.2 per cent and the Shanghai Composite Index gained 0.1 per cent.

Technology heavyweights weighed on the index. Short-video sharing platform Kuaishou Technology slumped 3.5 per cent to HK\$64.35 after it said it suffered a cyberattack. WeChat operator Tencent Holdings retreated 2 per cent to HK\$602, while smartphone and maker Xiaomi tumbled 1.5 per cent to HK\$39.20. Blind-box toymaker Pop Mart International lost 0.7 per cent to HK\$200.40 and travel-booking agency Trip.com dropped 1.2 per cent to HK\$568.

Limiting losses, e-commerce heavyweight Alibaba Group Holding strengthened 0.6 per cent to HK\$147.20 and peer JD.com climbed 0.5 per cent to HK\$112.80. Logistics firm ZTO Express Cayman advanced 0.4 per cent to HK\$165.80, and Hong Kong Exchanges & Clearing rose 0.2 per cent to HK\$407.60.

Distressed mainland Chinese developer China Vanke lost 2.3 per cent to HK\$3.46, after creditors agreed to extend its bond grace period to January 28, but did not pass a proposal to extend the principal repayment by a year.

Overnight in the US, the S&P Index added 0.6 per cent and the Nasdaq rose 0.5 per cent, as risk appetite improved ahead of the Christmas holiday.

Hong Kong's stock market will trade for only half a day on Wednesday and remain closed on Thursday and Friday for the Christmas holiday. Amid thin trading volume, investors were seen trimming positions after recent gains, capping the market's advance as the year ends.

Goldman Sachs strategists said in a Monday report that they expect the bull run in Chinese markets to continue next year at a slower pace, noting that Chinese stocks would gain 38 per cent up to the end of 2027, driven by a 10 per cent re-rating potential and profit growth rates of 14 per cent in 2026 and 12 per cent the following year.

Three stocks debuted in Hong Kong. QingSong Health jumped 159 per cent to HK\$58.70. Nuobikan Artificial Intelligence Technology Chengdu surged 364 per cent to HK\$371, while HanX Biopharmaceuticals fell 46 per cent to HK\$17.20.

On the mainland, Jianguo Xihua New Energy Technology added 264 per cent to 36.81 yuan in Shanghai, RNBC New Energy surged 408 per cent to 115 yuan and Shenzhen Tiansu Calibration & Testing advanced 174 per cent to 101.01 yuan in Shenzhen.

Elsewhere in Asia-Pacific, South Korea's Kospi rose 0.3 per cent and Australia's S&P/ASX 200 added 1.1 per cent, while Japan's Nikkei 225 was little changed.

(Source: South China Morning Post)

Contracts	Chg	Sett	High	Low
H. SENG FUT DEC 25	-26	25788	25964	25755
H. SENG FUT JAN 26	-22	25829	26007	25793
H. SENG FUT FEB 26	-26	25879	#N/A	#N/A
H. SENG FUT MAR 26	-26	25788	25964	25755
MINI H. SENG FUT DEC 25	-26	25788	25964	25755
MINI H. SENG FUT JAN 26	-22	25829	26007	25793
MINI H. SENG FUT MAR 26	-19	25868	26035	25837
MINI H. SENG FUT JUN 26	-26	25788	25964	25755
HSCEI FUT DEC 25	-20	8920	8998	8905
HSCEI FUT JAN 26	-23	8929	9010	8916
HSCEI FUT FEB 26	-20	8954	#N/A	#N/A
HSCEI FUT MAR 26	-20	8920	8998	8905
MINI HSCEI FUT DEC 25	-20	8920	8997	8905
MINI HSCEI FUT JAN 26	-23	8929	9007	8916
MINI HSCEI FUT MAR 26	-20	8970	9040	8956
MINI HSCEI FUT JUN 26	-20	8920	8997	8905

Major HSI Constituent Stocks	Close	Change	High	Low
*AIA Group Ltd	82.65	0	83.5	82.55
**Tencent Holdings Ltd	602	-12.5	614.5	601.5
*HSBC Holdings PLC	122.3	1	122.4	121.6
**China Construction Bank Corp	7.61	0.07	7.66	7.54
**Ping An Insurance Group	65.95	0.7	67.2	65.3
**Meituan	103.2	0.4	104	102.5
*Hong Kong Exchanges & Clearing Ltd	407.6	0.6	412.4	407
**Alibaba Group Holdings Ltd	147.2	0.8	148	146.4
**Xiaomi Corp	39.2	-0.6	39.76	39.06
**ICBC	6.16	0.03	6.23	6.13

Major HSCEI Constituent Stocks	Close	Change	High	Low
*Wuxi Biologics Cayman Inc	32.82	-0.32	33.56	32.62
**China Mobile Ltd	82.85	-0.85	84.3	82.6
**Bank of China Ltd	4.43	0.03	4.46	4.4
*Techtronic Industries Co Ltd	91.7	0.85	91.75	90.4
*CK Hutchison Holdings Ltd	55	0.5	55.1	54.35
*Link REIT	34.72	0.04	35	34.7
*CLP Holding Ltd	69.4	0.4	69.45	69
**Geely Automobile Holdings Ltd	16.96	0.03	17.26	16.88
**CNOOC Ltd	20.56	-0.24	21	20.52
**ANTA Sports Products Ltd	82.25	0	82.85	81.3

Global Equity Indices	Close	Change	High	Low
Hang Seng	25774.14	-27.63	25927.66	25726.45
HSCEI	8913.83	-25.85	8985.24	8895.38
Shanghai Comp Index	3919.98	2.615	3937.127	3910.745
Nikkei 225	50412.9	10.48	50544.56	50264.42
KOSPI	4117.32	11.39	4140.84	4110.25
S&P/ASX200	8795.71	95.813	8805.5	8721.7
DJIA	48442.4	79.73	48527.5	48254.31
S&P 500	6909.79	31.3	6910.88	6868.81
NASDAQ	23561.8	133.01	23563.46	23377.49
DAX	24340.1	56.09	24362.01	24257.47
CAC	8103.85	-0.21	8127.07	8088.41
FTSE100	9889.22	23.25	9901.48	9846.29

**Mini Hang Seng Futures Daily Chart**



**Mini Hang Seng China Enterprise Futures Daily Chart**



**Technical Analysis**

**Mini Hang Seng**

1st Resistance:	26175	2nd Resistance:	26562
1st Support:	25401	2nd Support:	25014
MACD:	-125.594		
MACD DIFF:	12.2277		
RSI:	49.9876		

**Mini Hang Seng China Enterprise**

1st Resistance:	9054	2nd Resistance:	9188
1st Support:	8786	2nd Support:	8652
MACD:	-93.943		
MACD DIFF:	-5.759		
RSI:	44.9219		

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	--	\$98.18b	\$92.56b	\$95.81b
12/22/2025 16:30	BoP Overall	3Q	--	-\$136.52b	\$105.54b	--
12/22/2025 16:30	CPI Composite YoY	Nov	1.30%	1.20%	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



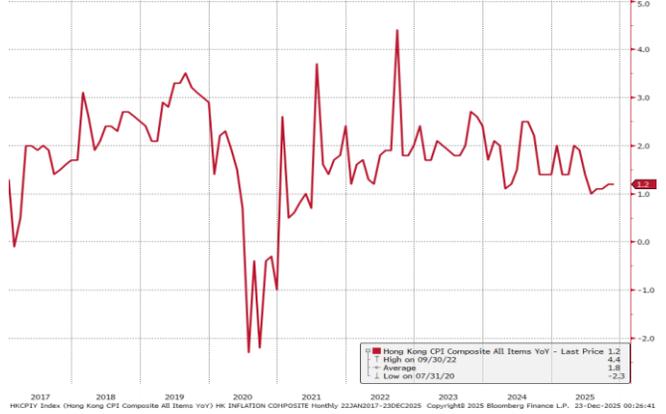
### Hong Kong Base Interest Rate



### Hong Kong Unemployment Rate



### Hong Kong Composite Inflation



### Hong Kong Housing Inflation



### Hong Kong Retail Sale Value Y on Y %



(Source: Bloomberg)

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