

Fundamentals:

Asian equities rose to a record high, supported by gains in tech-heavy markets such as Taiwan and Japan, as investors look past geopolitical risks surrounding Venezuela.

The MSCI Asia Pacific Index advanced for a third session, rising as much as 1.7%. TSMC was the major contributor to the index's gains, after Goldman Sachs raised its price target by 35% on AI opportunities. Samsung Electronics and Alibaba also led gains.

Japan's Nikkei 225 stock gauge jumped nearly 3%, while benchmarks in South Korea and Taiwan notched new record highs. China's onshore benchmark CSI 300 Index rose 1.9% on its first trading day of 2026, marking its strongest start to a year in over a decade, as technology shares gain.

Equity traders are brushing off geopolitical risks sparked by US' capture of Venezuelan President Nicolas Maduro due to the perception of their limited impact to global supply chains. Attention is shifting back to fundamentals, including earnings, while interest in the artificial intelligence theme remains strong.

Given a likely manageable disruption to oil supply resulting from the situation in Caracas, "the broader Asia market will not move sharply unless new announcements from the White House point to potential spread of military actions to major oil and mineral choke-points elsewhere," said Homin Lee, senior macro strategist at Lombard Odier Singapore Ltd.

Some sectors sensitive to geopolitical risks, including defense, gained following the US move to oust Venezuela's president. Asian gold-related shares also climbed in line with the metal as traders flocked to the haven asset.

Emerging-market stocks are on track to hit a record, buoyed by persistent strength in Asian technology shares and a broad rally globally. The MSCI Emerging Markets Index rose as much as 1.5% Monday, poised to surpass a peak notched five years ago.

(Source: Bloomberg)

Mini Hang Seng Futures Daily Chart



Mini Hang Seng China Enterprise Futures Daily Chart



Technical Analysis

Mini Hang Seng

1st Resistance:	26770	2nd Resistance:	27165
1st Support:	25978	2nd Support:	25583
MACD:	44.049		
MACD DIFF:	88.2955		
RSI:	59.6082		

Mini Hang Seng China Enterprise

1st Resistance:	9290	2nd Resistance:	9428
1st Support:	9016	2nd Support:	8878
MACD:	-19.878		
MACD DIFF:	37.857		
RSI:	56.539		

Contracts	Chg	Sett	High	Low
H. SENG FUT JAN 26	-55	26374	26585	26290
H. SENG FUT FEB 26	-56	26424	26627	26350
H. SENG FUT MAR 26	-54	26403	26526	26355
H. SENG FUT APR 26	-55	26374	26585	26290
MINI H. SENG FUT JAN 26	-55	26374	26587	26292
MINI H. SENG FUT FEB 26	-56	26424	26630	26350
MINI H. SENG FUT MAR 26	-54	26403	26600	26325
MINI H. SENG FUT JUN 26	-55	26374	26587	26292
HSCEI FUT JAN 26	-34	9153	9247	9120
HSCEI FUT FEB 26	-36	9170	9232	9157
HSCEI FUT MAR 26	-34	9189	9263	9104
HSCEI FUT APR 26	-34	9153	9247	9120
MINI HSCEI FUT JAN 26	-34	9153	9250	9121
MINI HSCEI FUT FEB 26	-36	9170	9254	9145
MINI HSCEI FUT MAR 26	-34	9189	9270	9180
MINI HSCEI FUT JUN 26	-34	9153	9250	9121

Major HSI Constituent Stocks	Close	Change	High	Low
*AIA Group Ltd	83.9	0.6	84.5	83.2
**Tencent Holdings Ltd	624.5	1.5	628	615.5
*HSBC Holdings PLC	124.9	0.6	125.2	124.1
**China Construction Bank Corp	7.67	-0.13	7.82	7.66
**Ping An Insurance Group	68.6	1.8	70.35	66.15
**Meituan	105.4	0.8	106.2	103.7
*Hong Kong Exchanges & Clearing Ltd	420.2	4.4	421.2	414.2
**Alibaba Group Holdings Ltd	152.8	3.8	153.8	150
**Xiaomi Corp	39.34	-0.94	40.6	39.14
**ICBC	6.21	-0.13	6.32	6.2

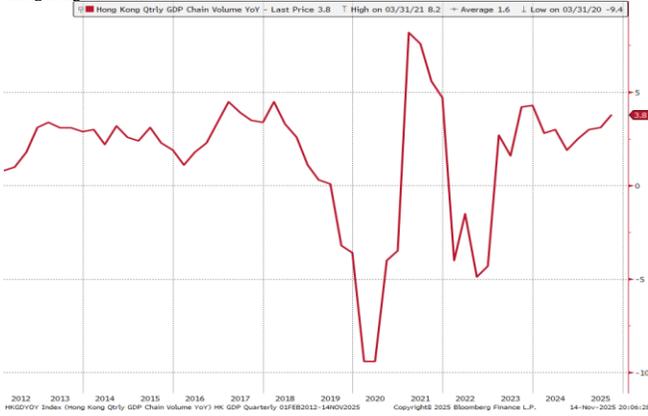
Major HSCEI Constituent Stocks	Close	Change	High	Low
*Wuxi Biologics Cayman Inc	33.52	0.98	33.8	32.06
**China Mobile Ltd	82.3	-1.15	83.55	82.2
**Bank of China Ltd	4.46	-0.07	4.53	4.44
*Techtronic Industries Co Ltd	91.85	-0.7	95.05	91.4
*CK Hutchison Holdings Ltd	53.6	-0.4	54	52.7
*Link REIT	34.5	-0.7	35.42	34.5
*CLP Holding Ltd	70.15	0.25	70.35	69.85
**Geely Automobile Holdings Ltd	17.6	-0.6	18.06	17.51
**CNOOC Ltd	21.14	-0.72	21.32	20.82
**ANTA Sports Products Ltd	80.35	-1.55	81.5	80.1

Global Equity Indices	Close	Change	High	Low
Hang Seng	26347.24	8.77	26445.5	26256
HSCEI	9148.47	-20.52	9196.84	9112.9
Shanghai Comp Index	4023.42	54.577	4025.263	3983.576
Nikkei 225	51832.8	1493.32	52033.24	50995.67
KOSPI	4457.52	147.89	4457.52	4381.93
S&P/ASX200	8728.63	0.875	8750.7	8719.4
DJIA	48977.2	594.79	49209.95	48449.62
S&P 500	6902.05	43.58	6920.38	6891.56
NASDAQ	23395.8	160.19	23476.51	23332.23
DAX	24868.7	329.35	24872.92	24639.68
CAC	8211.5	0.2	8253.87	8174.44
FTSE100	10004.6	53.43	10022.05	9951.45

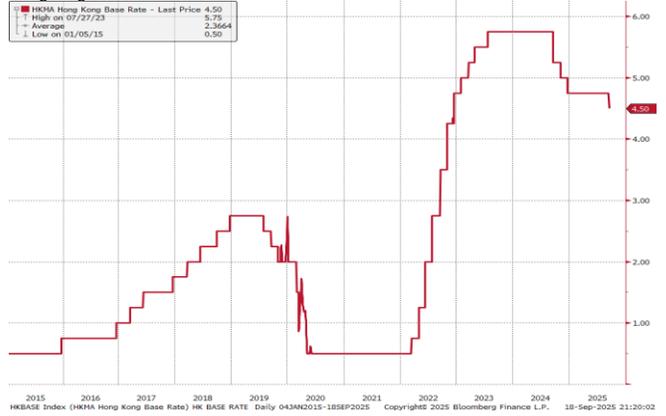
Hong Kong Economic Releases	Period	Survey	Actual	Prior	Revised	
01/02/2026 16:30	Retail Sales Value YoY	Nov	8.60%	6.50%	6.90%	--
01/02/2026 16:30	Retail Sales Volume YoY	Nov	6.70%	4.40%	5.30%	--
01/06/2026 08:30	S&P Global Hong Kong PMI	Dec	--	--	52.9	--
01/20/2026 16:30	Unemployment Rate SA	Dec	--	--	3.80%	--
01/22/2026 16:30	CPI Composite YoY	Dec	--	--	1.20%	--
01/30/2026 16:30	Money Supply M1 HKD YoY	Dec	--	--	14.90%	--
01/30/2026 16:30	Money Supply M2 HKD YoY	Dec	--	--	4.50%	--
01/30/2026 16:30	Money Supply M3 HKD YoY	Dec	--	--	4.50%	--
01/30/2026 16:30	GDP SA QoQ	4Q A	--	--	0.70%	--
01/30/2026 16:30	GDP YoY	4Q A	--	--	3.80%	--

China Economic Releases	Period	Survey	Actual	Prior	Revised	
01/09/2026 09:30	PPI YoY	Dec	--	--	-2.20%	--
01/09/2026 09:30	CPI YoY	Dec	--	--	0.70%	--
1/09/2026-1/15/2026	Money Supply M2 YoY	Dec	8.00%	--	8.00%	--
1/09/2026-1/15/2026	Money Supply M1 YoY	Dec	--	--	4.90%	--
1/09/2026-1/15/2026	Money Supply M0 YoY	Dec	--	--	10.60%	--
1/11/2026-1/18/2026	FDI YTD YoY CNY	Dec	--	--	-7.50%	--
01/19/2026 10:00	GDP YoY	4Q	--	--	4.80%	--
01/19/2026 10:00	GDP YTD YoY	4Q	--	--	5.20%	--
01/19/2026 10:00	GDP SA QoQ	4Q	--	--	1.10%	--
01/19/2026 10:00	Retail Sales YoY	Dec	--	--	1.30%	--
01/19/2026 10:00	Retail Sales YTD YoY	Dec	--	--	4.00%	--
01/31/2026 09:30	Manufacturing PMI	Jan	--	--	50.1	--
01/31/2026 09:30	Non-manufacturing PMI	Jan	--	--	50.2	--
01/31/2026 09:30	Composite PMI	Jan	--	--	50.7	--

Hong Kong GDP Q on Q



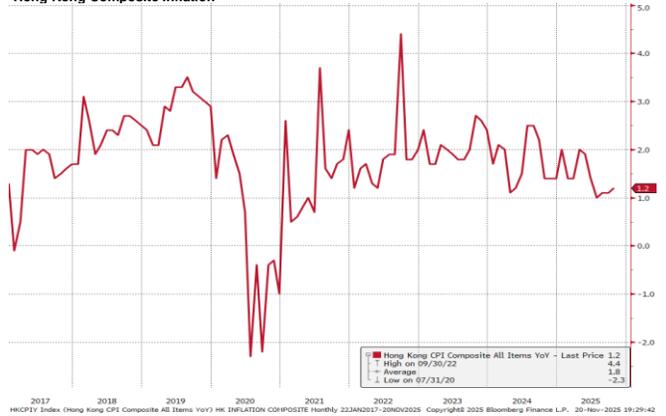
Hong Kong Base Interest Rate



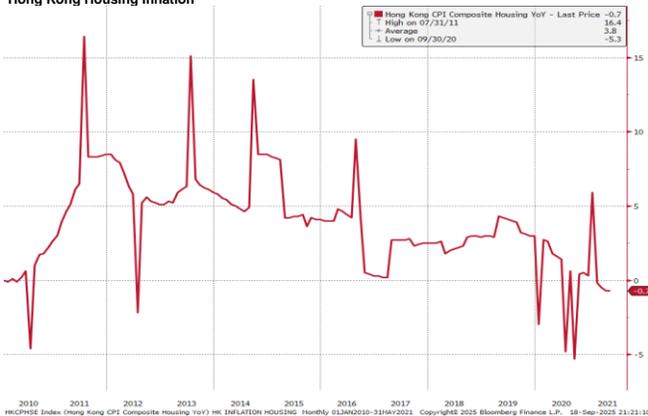
Hong Kong Unemployment Rate



Hong Kong Composite Inflation



Hong Kong Housing Inflation



Hong Kong Retail Sale Value Y on Y %



(Source: Bloomberg)

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