

Fundamentals:

Hong Kong stocks opened higher on Tuesday as global investors broadened their focus beyond US markets, fuelling gains across Asian equities, while the yuan advanced to its strongest level against the US dollar since May 2023.

The Hang Seng Index surged 1.8 per cent to 27,074.42 as of 9.45am, the Hang Seng Tech Index rallied 1.6 per cent. On the mainland, the CSI 300 Index edged up 0.3 per cent and the Shanghai Composite Index slipped 0.1 per cent.

Chinese pharmaceutical and healthcare shares continued to lead the rally. WuXi AppTec, Asia's largest provider of contract pharmaceutical research, climbed more than 9.5 per cent to HK\$121.30. Wuxi Biologics gained 6.3 per cent to HK\$39.94, while Alibaba Health Information Technology rose 5 per cent to HK\$6.68.

Limiting the gains, Tingyi Cayman Islands Holding, which manufactures popular instant noodle Kang Shi Fu, fell 2 per cent to HK\$12.20, while toymaker Pop Mart lost 1.6 per cent to HK\$193.80, and Chinese sportswear brand Li Ning dropped 1.6 per cent to HK\$19.29.

Asian shares climbed to a near record on Tuesday morning as tensions between the US and Iran escalated and investors sought to diversify beyond the US markets.

The yuan rose to its highest level in nearly three years as the US dollar weakened after the White House escalated its criticism of the Federal Reserve. The yuan's offshore spot rate reached 6.97 against the greenback.

Elsewhere in the Asia-Pacific region, Japan's Nikkei 225 surged 3.2 per cent, South Korea's Kospi gained 0.5 per cent and Australia's S&P/ASX 200 advanced 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 JAN 26	266	26863	27182	26570
H. SENG FUT FEB 26	264	26921	27233	26638
H. SENG FUT MAR 26	262	26899	27206	26647
H. SENG FUT APR 26	266	26863	27182	26570
MINI H. SENG FUT JAN 26	266	26863	27182	26569
MINI H. SENG FUT FEB 26	264	26921	27240	26629
MINI H. SENG FUT MAR 26	262	26899	27222	26618
MINI H. SENG FUT JUN 26	266	26863	27182	26569
HSCEI FUT JAN 26	83	9295	9405	9202
HSCEI FUT FEB 26	81	9314	9398	9231
HSCEI FUT MAR 26	78	9329	9438	9246
HSCEI FUT APR 26	83	9295	9405	9202
MINI HSCEI FUT JAN 26	83	9295	9404	9202
MINI HSCEI FUT FEB 26	81	9314	9420	9226
MINI HSCEI FUT MAR 26	78	9329	9422	9243
MINI HSCEI FUT JUN 26	83	9295	9404	9202

Major HSI Constituent Stocks	Close	Change	High	Low
*AIA Group Ltd	84.4	0.7	86.35	84
**Tencent Holdings Ltd	627.5	4.5	639	622.5
*HSBC Holdings PLC	126.4	2.3	127.4	125.9
**China Construction Bank Corp	7.81	0.09	7.84	7.73
**Ping An Insurance Group	70	1.5	71.3	68.85
**Meituan	104.9	-0.1	107	103.9
*Hong Kong Exchanges & Clearing Ltd	431.8	5.6	438.2	429
*Alibaba Group Holdings Ltd	159.9	5.6	164	157.4
**Xiaomi Corp	37.98	-0.76	39.48	37.88
**ICBC	6.3	0.06	6.33	6.23

Major HSCEI Constituent Stocks	Close	Change	High	Low
*Wuxi Biologics Cayman Inc	39.78	2.2	40.18	37.8
**China Mobile Ltd	80.95	-0.2	81.9	80.9
**Bank of China Ltd	4.48	0.04	4.52	4.43
*Techtronic Industries Co Ltd	99.45	0.35	101.6	99.05
*CK Hutchison Holdings Ltd	59.2	0.55	59.45	58.55
*Link REIT	34.78	0.1	35.1	34.68
*CLP Holding Ltd	71.8	0.85	71.8	70.15
**Geely Automobile Holdings Ltd	17.17	0.25	17.34	16.98
**CNOOC Ltd	21.48	0.54	21.56	21.02
**ANTA Sports Products Ltd	80.2	0.8	80.6	79.3

Global Equity Indices	Close	Change	High	Low
Hang Seng	26848.47	239.99	27143.66	26729.54
HSCEI	9285.41	65.33	9389.77	9238.39
Shanghai Comp Index	4138.76	-26.529	4179.702	4126.234
Nikkei 225	53549.2	1609.27	53814.79	52741.64
KOSPI	4692.64	67.85	4693.07	4641.58
S&P/ASX200	8808.54	49.145	8855.7	8783.2
DJIA	49192	-398.21	49616.95	49056.31
S&P 500	6963.74	-13.53	6985.83	6938.77
NASDAQ	23709.9	-24.03	23813.3	23607.59
DAX	25420.7	15.32	25507.79	25338.3
CAC	8347.2	-0.14	8352.8	8308.67
FTSE100	10137.4	-3.35	10152.48	10097.14

Technical Analysis

Mini Hang Seng

1st Resistance:	27266	2nd Resistance:	27669
1st Support:	26460	2nd Support:	26057
MACD:	131.643		
MACD DIFF:	116.858		
RSI:	59.0307		

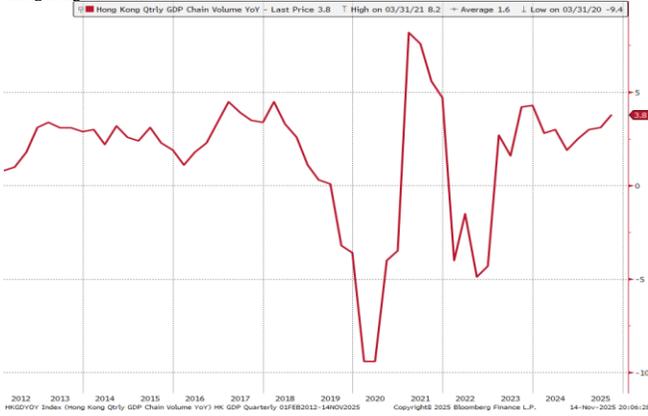
Mini Hang Seng China Enterprise

1st Resistance:	9434	2nd Resistance:	9574
1st Support:	9156	2nd Support:	9016
MACD:	9.501		
MACD DIFF:	44.379		
RSI:	54.7526		

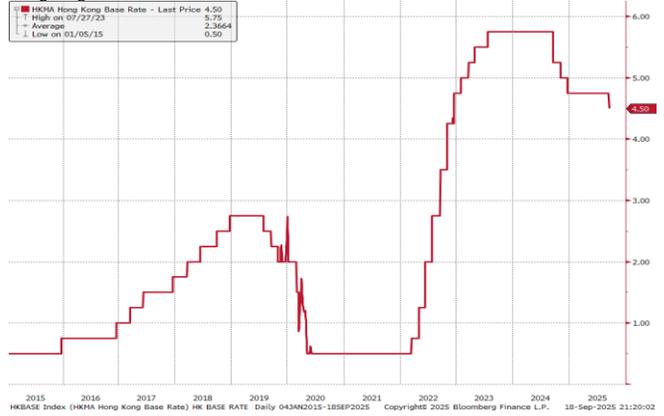
Hong Kong Economic Releases		Period	Survey	Actual	Prior	Revised
01/02/2026 16:30	Retail Sales Value YoY	Nov	8.60%	6.50%	6.90%	--
01/02/2026 16:30	Retail Sales Volume YoY	Nov	6.70%	4.40%	5.30%	--
01/06/2026 08:30	S&P Global Hong Kong PMI	Dec	--	51.9	52.9	--
01/20/2026 16:30	Unemployment Rate SA	Dec	--	--	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	-2.00%	-1.90%	-2.20%	--
01/09/2026 09:30	CPI YoY	Dec	0.80%	0.80%	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



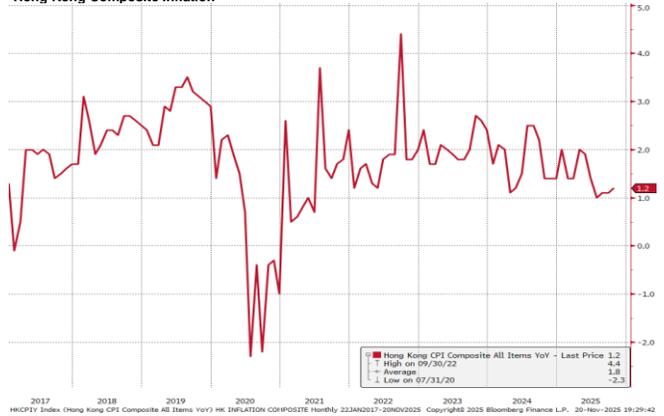
Hong Kong Base Interest Rate



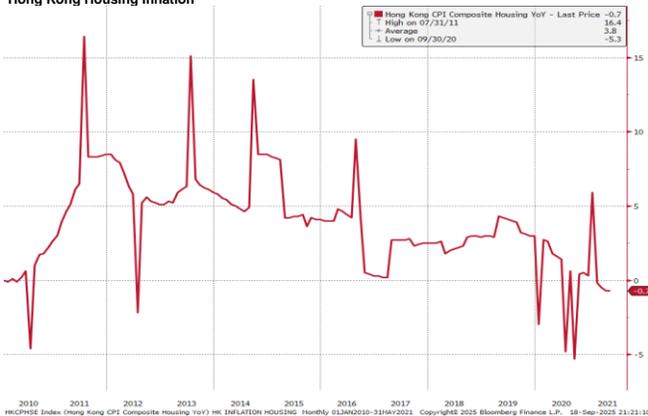
Hong Kong Unemployment Rate



Hong Kong Composite Inflation



Hong Kong Housing Inflation



Hong Kong Retail Sale Value Y on Y %



(Source: Bloomberg)

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.