

Fundamentals:

Hong Kong stocks closed at the lowest level in more than five weeks amid concerns about capital flight from the city's financial markets while traders await the latest US inflation report that may sway the Federal Reserve's policy tightening bias.

The Hang Seng Index slipped 0.2 per cent to 21,113.76 at the close, the lowest level since January 8. The Hang Seng Tech Index dropped 1 per cent and the Shanghai Composite Index added 0.3 per cent.

Alibaba Group declined 1.4 per cent to HK\$102.50 while Tencent slid 2.1 per cent to HK\$378.60 and NetEase lost 1.3 per cent to HK\$137.20. Link Reit slipped 1.4 per cent to HK\$54, adding to a 13 per cent slump on Monday. Limiting the losses, search-engine operator Baidu gained 0.4 per cent to HK\$143.70, while HSBC climbed 0.8 per cent to HK\$58.20.

The Hong Kong Monetary Authority bought HK\$4.22 billion (US\$538 million) in overnight New York trading and sold the equivalent amount of US dollars to protect the currency peg. The local dollar weakened in recent weeks as local banks failed to follow the Fed's 25-basis point tightening earlier this month.

Mainland investors have sold HK\$17.3 billion of Hong Kong-listed stocks since January 27 via the Stock Connect programme, sending the Hang Seng Index lower by about 7 per cent in the period. Some analysts are worried gains from China reopening bets since October may have gone too far amid signs of sluggish consumer spending and a moribund property market.

Those concerns added to souring US-China ties following a series of spy balloon incidents, while recent hawkish tones from Fed policymakers also rattled stock and bond investors.

Elsewhere, China also took measures to stem capital outflows as local brokerages suspended stock account opening by mainland Chinese investors. A gauge tracking onshore brokerages lost 0.2 per cent, with Orient Securities and Caitong Securities falling by 0.7 per cent and 0.9 per cent respectively.

US consumer prices probably rose 6.2 per cent in January from a year earlier, according to consensus from economists tracked by Bloomberg, before a government report later today. Prices rose by 6.5 per cent in December.

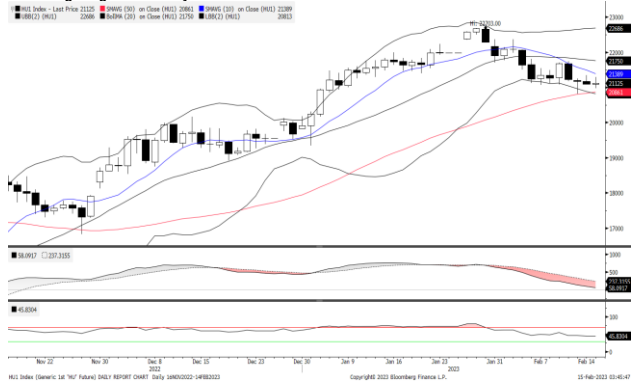
Consumer-electronic products maker Emdoor Information surged 44 per cent to 50.40 yuan on the first day of trading in Shenzhen, the only market debutant on Tuesday. Major Asian markets all advanced to track overnight gains in US equities. Japan's Nikkei 225 climbed 0.6 per cent, while South Korea's Kospi rose 0.9 per cent and Australia's S&P/ASX 200 added 0.2 per cent.

(Source: South China Morning Post)

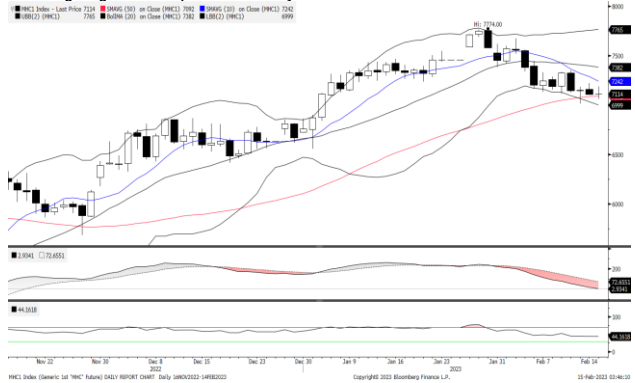
HONG KONG INDEX FUTURES DAILY PREVIEW

Date Prepared : 15/Feb/2023

Mini Hang Seng Futures Daily Chart



Mini Hang Seng China Enterprise Futures Daily Chart



Technical Analysis

Mini Hang Seng

1st Resistance:	21415	2nd Resistance:	21732
1st Support:	20783	2nd Support:	20466
MACD:	93.056		
MACD DIFF:	-188.879		
RSI:	45.3333		

Mini Hang Seng China Enterprise

1st Resistance:	7215	2nd Resistance:	7321
1st Support:	7001	2nd Support:	6895
MACD:	16.939		
MACD DIFF:	-73.082		
RSI:	43.8735		

Strategy:

Mini Hang Seng:	Long: Profit target: 20783	Stop-loss: 20990	20679	Long: Profit target: 20466	Stop-loss: 20671	20364
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	Short: Profit target: 21415	Stop-loss: 21201	21523	Short: Profit target: 21732	Stop-loss: 21515	21841
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Mini Hang Seng China Enterprise:	Long: Profit target: 7001	Stop-loss: 7071	6966	Long: Profit target: 6895	Stop-loss: 6964	6860
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	Short: Profit target: 7215	Stop-loss: 7142	7251	Short: Profit target: 7321	Stop-loss: 7248	7358
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Contracts	Chg	Sett	High	Low
H. SENG FUT FEB 23	-77	21099	21348	21077
H. SENG FUT MAR 23	-74	21090	21326	21075
H. SENG FUT JUN 23	-76	21022	21266	21018
H. SENG FUT SEP 23	-77	21099	21348	21077
MINI H. SENG FUT FEB 23	-77	21099	21347	21078
MINI H. SENG FUT MAR 23	-74	21090	21337	21069
MINI H. SENG FUT JUN 23	-76	21022	21250	21026
MINI H. SENG FUT SEP 23	-77	21099	21347	21078
HSCEI FUT FEB 23	-41	7108	7219	7108
HSCEI FUT MAR 23	-41	7135	7241	7136
HSCEI FUT JUN 23	-42	7112	7199	7129
HSCEI FUT SEP 23	-41	7108	7219	7108
MINI HSCEI FUT FEB 23	-41	7108	7220	7108
MINI HSCEI FUT MAR 23	-41	7135	7240	7134
MINI HSCEI FUT JUN 23	-42	7112	7200	7119
MINI HSCEI FUT SEP 23	-41	7108	7220	7108

Major HSI Constituent Stocks	Close	Change	High	Low
*AIA Group Ltd	86.3	0.25	87	85.95
**Tencent Holdings Ltd	378.6	-8	387.6	378
*HSBC Holdings PLC	58.2	0.45	58.2	57.8
**China Construction Bank Corp	4.97	0.02	5.01	4.96
**Ping An Insurance Group	58.3	0.25	59	57.7
**Meituan	147.7	-0.5	150.1	146.7
*Hong Kong Exchanges & Clearing Ltd	337.2	2.2	338	332.2
**Alibaba Group Holdings Ltd	102.5	-1.5	103.9	102.3
**Xiaomi Corp	13.02	-0.12	13.24	12.98
**ICBC	4.03	0	4.07	4.02

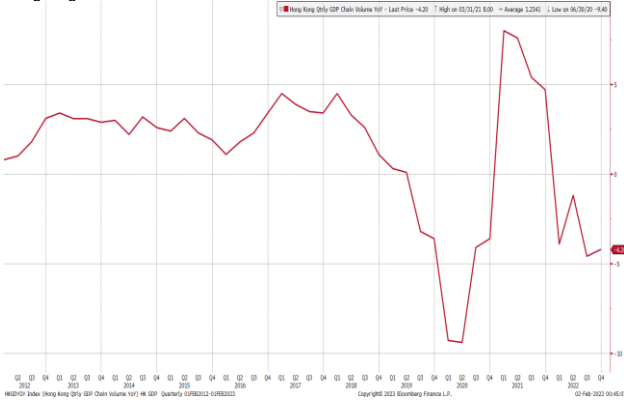
Major HSCEI Constituent Stocks	Close	Change	High	Low
*Wuxi Biologics Cayman Inc	62	-2.55	65.2	60.9
**China Mobile Ltd	56.8	-0.2	57.3	56.8
**Bank of China Ltd	2.94	0	2.96	2.94
*Techtronic Industries Co Ltd	107.2	2.5	107.9	103.9
*CK Hutchison Holdings Ltd	49.25	0.25	49.6	49.15
*Link REIT	54	-0.75	55.3	53.4
*CLP Holding Ltd	57.7	0.4	57.9	57.3
**Geely Automobile Holdings Ltd	11.7	-0.04	11.82	11.56
**CNOOC Ltd	11.46	0.06	11.58	11.38
**ANTA Sports Products Ltd	110.7	-0.1	111.7	109.1

Global Equity Indices	Close	Change	High	Low
Hang Seng	21113.76	-50.66	21237.9	21074.94
HSCEI	7110.42	-34.03	7170.73	7105.31
Shanghai Comp Index	3293.28	9.123	3293.73	3279.189
Nikkei 225	27602.8	175.45	27721.8	27553.18
KOSPI	2465.64	12.94	2480.34	2459.83
S&P/ASX200	7430.86	13.106	7476.6	7417.8
DJIA	34089.3	-156.66	34331.5	33827.45
S&P 500	4136.13	-1.16	4159.77	4095.01
NASDAQ	11960.2	68.36	11999.9	11760.56
DAX	15380.6	-16.78	15526.3	15366.37
CAC	7213.81	0.07	7271.48	7204.51
FTSE100	7953.85	6.25	7996.35	7947.6

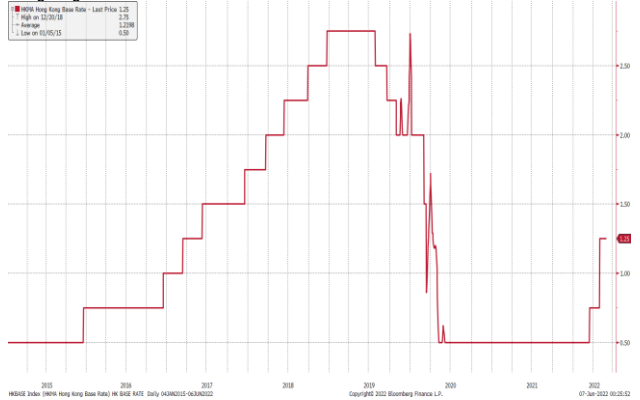
Hong Kong Economic Releases	Period	Survey	Actual	Prior	Revised
02/16/2023 16:30	Unemployment Rate SA	Jan	3.40%	--	3.50%

China Economic Releases	Period	Survey	Actual	Prior	Revised
02/15/2023 09:20	1-Yr Medium-Term Lending Facility Ra	Feb-15	2.75%	--	2.75%
02/15/2023 09:20	1-Yr Medium-Term Lending Facilities V	Feb-15	500.0b	--	779.0b
02/15/2023	FX Net Settlement - Clients CNY	Jan	--	--	33.8b
02/14/2023 02:18	FDI YTD YoY CNY	Jan	--	--	6.30%
02/16/2023 09:00	Swift Global Payments CNY	Jan	--	--	2.15%
02/16/2023 09:30	New Home Prices MoM	Jan	--	--	-0.25%
02/20/2023 09:15	5-Year Loan Prime Rate	Feb-20	4.30%	--	4.30%
02/20/2023 09:15	1-Year Loan Prime Rate	Feb-20	3.65%	--	3.65%

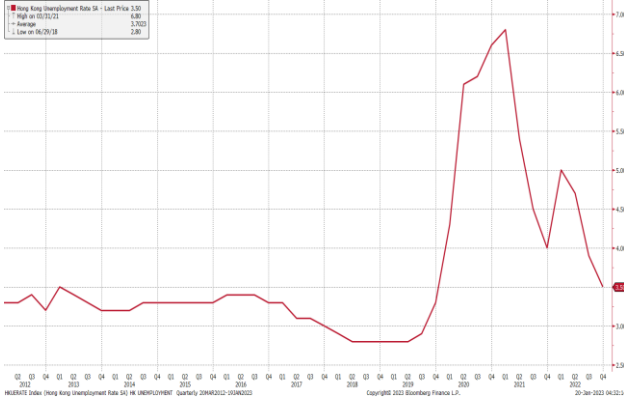
Hong Kong GDP Q on Q



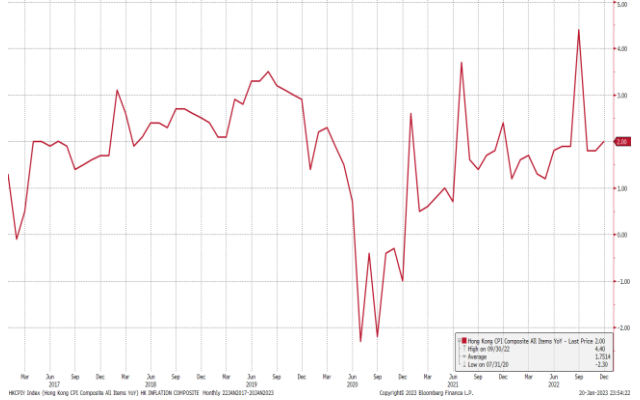
Hong Kong Base Interest Rate



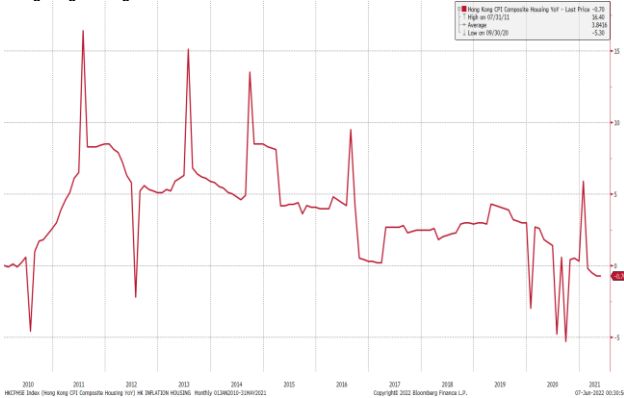
Hong Kong Unemployment Rate



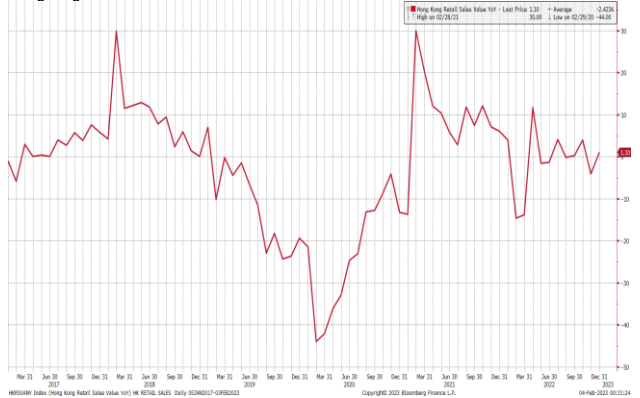
Hong Kong Composite Inflation



Hong Kong Housing Inflation



Hong Kong Retail Sale Value Y on Y %



(Source: Bloomberg)

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