

## Fundamentals:

Hong Kong stocks rose, tracking an overnight rally in global markets, after authorities in the US and Switzerland moved to stem a deeper crisis in the banking system with liquidity injection plans. China resumed live data feeds to restore calm in the local bond market.

The Hang Seng Index climbed 1.6 per cent to 19,518.59 at the close of Friday trading time, lifting this week's gain to 1 per cent. The Tech Index surged 4.4 per cent while the Shanghai Composite Index advanced 0.5 per cent.

Tech stocks led the rally, with Alibaba Group rising 1.2 per cent to HK\$81.50 and Tencent strengthening 1 per cent to HK\$339.40. Macau casino operator Galaxy Entertainment jumped 2.5 per cent to HK\$51.65 and developer Longfor Group appreciated 3.1 per cent to HK\$21.85.

Elsewhere, Baidu soared 13.7 per cent to HK\$142.20 as analysts at Citigroup and Jefferies turned positive on its growth outlook, partly driven by its latest introduction of Ernie, a ChatGPT-like rival.

US stocks surged overnight by the most since January, after a group of lenders including JPMorgan Chase and Bank of America agreed to deposit US\$30 billion into First Republic Bank to pre-empt a liquidity crisis. Separately, the Swiss government is said to be planning to force Credit Suisse and UBS to combine, according to media reports.

Confidence among foreign investors also improved after China reinstated live data feeds for bond traders on Friday, days after authorities abruptly cut off access in the US\$21 trillion onshore market amid concerns about data security, Reuters reported.

Elsewhere, CK Asset Holdings fell 0.8 per cent to HK\$42.65, after the developer said net income shrank 7 per cent last year. Li Ning plunged 9.9 per cent to HK\$57.70 after the sportswear maker said earnings almost plateaued last year, trailing market estimates.

Weihaiishi Honglin Electronics jumped 21.6 per cent to 24.30 yuan on its first day of trading in Shenzhen.

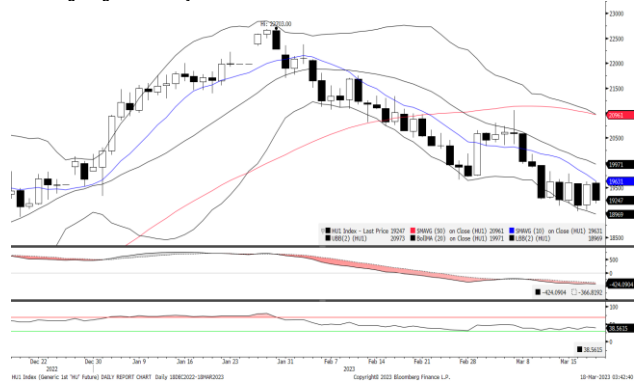
Markets in the Asia-Pacific region traded higher. Japan's Nikkei added 1.2 per cent and South Korea's Kospi gained 0.8 per cent while the ASX S&P 200 in Australia added 0.4 per cent.

(Source: South China Morning Post)

## HONG KONG INDEX FUTURES DAILY PREVIEW

Date Prepared : 20/Mar/2023

### Mini Hang Seng Futures Daily Chart



### Mini Hang Seng China Enterprise Futures Daily Chart



Contracts	Chg	Sett	High	Low
H. SENG FUT MAR 23	425	19572	19629	19054
H. SENG FUT APR 23	435	19621	19671	19100
H. SENG FUT JUN 23	432	19471	19509	18940
H. SENG FUT SEP 23	425	19572	19629	19054
MINI H. SENG FUT MAR 23	425	19572	19628	19053
MINI H. SENG FUT APR 23	435	19621	19670	19101
MINI H. SENG FUT JUN 23	432	19471	19520	18954
MINI H. SENG FUT SEP 23	425	19572	19628	19053
HSCEI FUT MAR 23	164	6641	6674	6448
HSCEI FUT APR 23	169	6663	6691	6499
HSCEI FUT JUN 23	172	6616	6629	6420
HSCEI FUT SEP 23	164	6641	6674	6448
MINI HSCEI FUT MAR 23	164	6641	6674	6448
MINI HSCEI FUT APR 23	169	6663	6686	6465
MINI HSCEI FUT JUN 23	172	6616	6639	6419
MINI HSCEI FUT SEP 23	164	6641	6674	6448

Major HSI Constituent Stocks	Close	Change	High	Low
*AIA Group Ltd	78.95	2.55	79.35	76.3
**Tencent Holdings Ltd	339.4	3.4	346.6	339.4
*HSBC Holdings PLC	53.8	-0.1	54	53.1
**China Construction Bank Corp	5.12	0.05	5.12	5.05
**Ping An Insurance Group	51.6	1.1	52.65	50.95
**Meituan	130.4	4.1	131.4	127.8
*Hong Kong Exchanges & Clearing Ltd	333	6.8	335.8	330
**Alibaba Group Holdings Ltd	81.5	1	82.2	80.55
**Xiaomi Corp	11.34	0.44	11.44	11
**ICBC	4.25	0.02	4.28	4.22

Major HSCEI Constituent Stocks	Close	Change	High	Low
*Wuxi Biologics Cayman Inc	48	-0.8	51.1	46.3
**China Mobile Ltd	65.95	1.5	65.95	64.55
**Bank of China Ltd	3.01	0.01	3.04	3
*Techtronic Industries Co Ltd	86	1.85	88.95	84.35
*CK Hutchison Holdings Ltd	48.8	0.9	50	48.05
*Link REIT	50.1	0.4	51.15	49.8
*CLP Holding Ltd	57.4	0.05	58.4	57.2
**Geely Automobile Holdings Ltd	9.3	0.14	9.34	9.17
**CNOOC Ltd	11.6	0.36	11.8	11.3
**ANTA Sports Products Ltd	102.2	-0.7	107.7	99.15

Global Equity Indices	Close	Change	High	Low
Hang Seng	19518.59	314.68	19597.2	19303.29
HSCEI	6615.71	133.24	6659.62	6523.08
Shanghai Comp Index	3250.55	23.655	3279.92	3240.157
Nikkei 225	27333.8	323.18	27356.2	27071.71
KOSPI	2395.69	17.78	2405.35	2382.8
S&P/ASX200	6994.8	29.258	6996.5	6954.2
DJIA	31862	-384.57	32217.3	31728.7
S&P 500	3916.64	-43.64	3958.91	3901.27
NASDAQ	11630.5	-86.77	11773.1	11562.63
DAX	14768.2	-198.9	15153.1	14694.26
CAC	6925.4	-1.43	7104.75	6895.73
FTSE100	7335.4	-74.63	7510.47	7309.3

## Technical Analysis

### Mini Hang Seng

1st Resistance:	19866	2nd Resistance:	20159
1st Support:	19278	2nd Support:	18985
MACD:	-413.065		
MACD DIFF:	-60.3236		
RSI:	41.8164		

### Mini Hang Seng China Enterprise

1st Resistance:	6741	2nd Resistance:	6840
1st Support:	6541	2nd Support:	6442
MACD:	-145.088		
MACD DIFF:	-11.753		
RSI:	44.2516		

## Strategy:

### Mini Hang Seng:

Long: Profit target:	19278	Stop-loss:	19471	19182	Long: Profit target:	18985	Stop-loss:	19175	18890
Short: Profit target:	19866	Stop-loss:	19667	19965	Short: Profit target:	20159	Stop-loss:	19958	20260

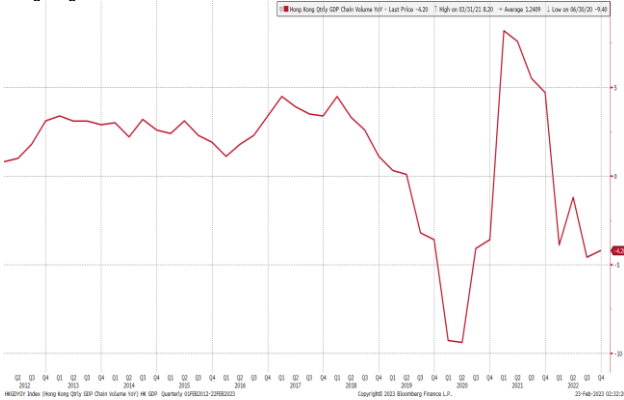
### Mini Hang Seng China Enterprise:

Long: Profit target:	6541	Stop-loss:	6607	6509	Long: Profit target:	6442	Stop-loss:	6506	6410
Short: Profit target:	6741	Stop-loss:	6673	6774	Short: Profit target:	6840	Stop-loss:	6772	6874

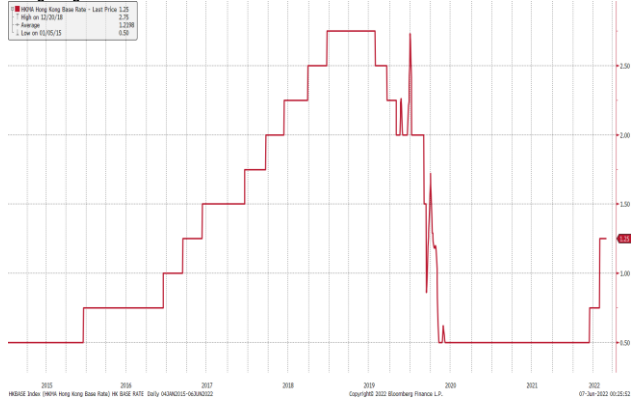
Hong Kong Economic Releases		Period	Survey	Actual	Prior	Revised
03/21/2023 16:30	BoP Overall	4Q	--	--	-\$138.39b	--
03/21/2023 16:30	BoP Current Account Balance	4Q	--	--	\$115.84b	--
03/23/2023 16:30	CPI Composite YoY	Feb	--	--	2.40%	--

China Economic Releases		Period	Survey	Actual	Prior	Revised
03/17/2023 15:25	FDI YTD YoY CNY	Feb	--	6.10%	14.50%	--
03/17/2023 17:00	Reserve Requirement (Major Banks)	Mar-17	--	10.75%	11.00%	--
03/20/2023 09:15	5-Year Loan Prime Rate	Mar-20	4.30%	--	4.30%	--
03/20/2023 09:15	1-Year Loan Prime Rate	Mar-20	3.65%	--	3.65%	--
03/23/2023 09:00	Swift Global Payments CNY	Feb	--	--	1.91%	--
03/24/2023 10:00	Bloomberg March China Economic Survey					

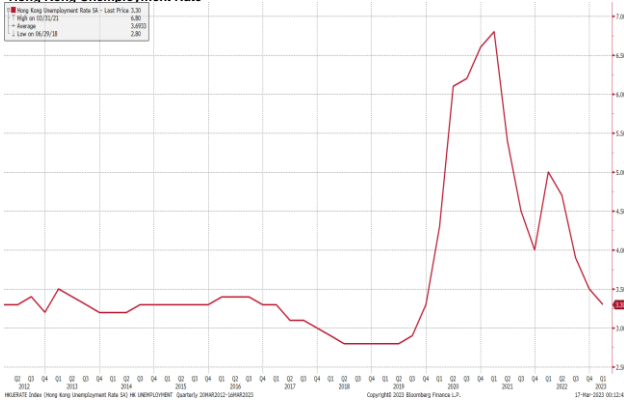
### Hong Kong GDP Q on Q



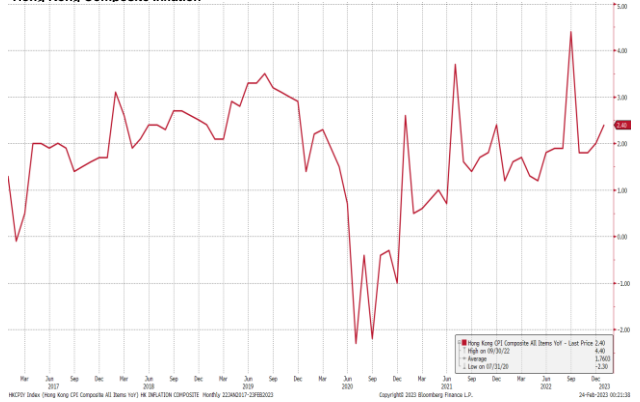
### Hong Kong Base Interest Rate



### 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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