

**Fundamentals:**

Hong Kong stocks climbed as concerns over a banking crisis eased while traders await the Fed's interest-rate decision later today. Carmaker Geely surged after 2022 sales beat estimates.

The Hang Seng Index jumped 1.7 per cent to 19,591.43 at the close of Wednesday trading, adding to the 1.4 per cent gain on Tuesday. The Tech Index gained 1.1 per cent while the Shanghai Composite Index added 0.3 per cent.

Alibaba Group leapt 2.9 per cent to HK\$82.85, and rival JD.com gained 1.9 per cent to HK\$152.90. HSBC advanced 3.1 per cent to HK\$53.50 while AIA Group gained 3.6 per cent to HK\$80.65. Tencent added 1 per cent to HK\$347.20, and Wuxi Biologics advanced 1.5 per cent to HK\$49.90 before both companies release earnings reports later today.

Geely Automobile surged 2.7 per cent to HK\$9.76 after reporting a consensus-beating net income for 2022. Peer BYD jumped 2.1 per cent to HK\$206.20, while the home-grown electric vehicle (EV) trio Xpeng, Nio and Li Auto gained 1.8 to 5.6 per cent.

US Treasury Secretary Janet Yellen said on Tuesday the government is prepared to intervene further if smaller banks suffer deposit runs, restoring calm to a financial market rattled after the Credit Suisse crisis. A gauge of market volatility in Hong Kong retreated on Wednesday after spiking to a three-month high amid the global banking turmoil.

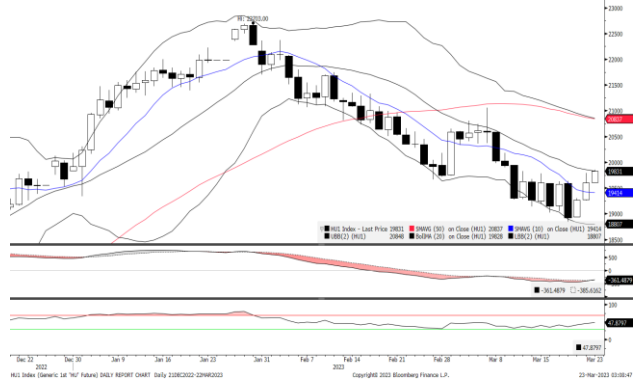
Traders also placed greater odds that the Fed will raise interest rates at today's policy meeting. The markets have now priced in an 86.4 probability of a 25 basis-point rate hike, according to Fed fund futures.

Limiting gains, China's biggest chipmaker Semiconductor Manufacturing International Corporation slumped 1.8 per cent to HK\$18.38, after the Biden administration outlined tighter measures to cut the sector off from US funds.

Asian stocks followed global peers higher on Wednesday as sentiment improved, with benchmark indexes in Japan, South Korea and Australia gaining 0.9 to 1.9 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 MAR 23	332	19602	19795	19261
H. SENG FUT APR 23	329	19653	19838	19310
H. SENG FUT JUN 23	335	19502	19688	19168
H. SENG FUT SEP 23	332	19602	19795	19261
MINI H. SENG FUT MAR 23	332	19602	19795	19261
MINI H. SENG FUT APR 23	329	19653	19840	19316
MINI H. SENG FUT JUN 23	335	19502	19689	19158
MINI H. SENG FUT SEP 23	332	19602	19795	19261
HSCEI FUT MAR 23	87	6642	6733	6551
HSCEI FUT APR 23	91	6665	6750	6572
HSCEI FUT JUN 23	90	6616	6700	6525
HSCEI FUT SEP 23	87	6642	6733	6551
MINI HSCEI FUT MAR 23	87	6642	6733	6550
MINI HSCEI FUT APR 23	91	6665	6750	6582
MINI HSCEI FUT JUN 23	90	6616	6705	6538
MINI HSCEI FUT SEP 23	87	6642	6733	6550

Major HSI Constituent Stocks	Close	Change	High	Low
*AIA Group Ltd	80.65	2.8	80.9	78.75
**Tencent Holdings Ltd	347.2	3.6	353.6	346.2
*HSBC Holdings PLC	53.5	1.6	54	52.85
**China Construction Bank Corp	5.09	0.09	5.12	5.01
**Ping An Insurance Group	51.5	0.8	52.15	50.95
**Meituan	130.3	0.2	132.9	128.4
*Hong Kong Exchanges & Clearing Ltd	332.6	7.8	333.6	325.8
**Alibaba Group Holdings Ltd	82.85	2.35	84.4	82.1
**Xiaomi Corp	11.4	0.2	11.6	11.3
**ICBC	4.22	0.05	4.27	4.18

Major HSCEI Constituent Stocks	Close	Change	High	Low
*Wuxi Biologics Cayman Inc	49.9	0.75	52.15	49.7
**China Mobile Ltd	63.45	0.75	64.45	62.95
**Bank of China Ltd	3.02	0.03	3.05	2.98
*Techtronic Industries Co Ltd	86.05	0.8	88.25	85.7
*CK Hutchison Holdings Ltd	49.15	1	49.4	48.15
*Link REIT	50	0.6	50.3	49.15
*CLP Holding Ltd	56.65	-0.15	57.4	56.6
**Geely Automobile Holdings Ltd	9.76	0.26	10.22	9.71
**CNOOC Ltd	11.4	0.12	11.68	11.28
**ANTA Sports Products Ltd	111.4	2.5	113.3	109.3

Global Equity Indices	Close	Change	High	Low
Hang Seng	19591.43	332.67	19775.7	19428.36
HSCEI	6639.99	90.21	6726.88	6603.25
Shanghai Comp Index	3265.75	10.098	3279.39	3255.74
Nikkei 225	27466.6	520.94	27521	27267.26
KOSPI	2416.96	28.61	2417.47	2402.78
S&P/ASX200	7015.59	60.203	7032	6955.4
DJIA	32030.1	-530.49	32761.9	32020.46
S&P 500	3936.97	-65.9	4039.49	3936.17
NASDAQ	11670	-190.15	12014	11666.85
DAX	15216.2	20.85	15298.5	15166.95
CAC	7131.12	0.26	7157.73	7080.18
FTSE100	7566.84	30.62	7585.57	7505.48

**Technical Analysis**

**Mini Hang Seng**

1st Resistance:	19896	2nd Resistance:	20190
1st Support:	19308	2nd Support:	19014
MACD:	-411.687		
MACD DIFF:	-19.7495		
RSI:	45.0462		

**Mini Hang Seng China Enterprise**

1st Resistance:	6742	2nd Resistance:	6841
1st Support:	6542	2nd Support:	6443
MACD:	-131.628		
MACD DIFF:	5.292		
RSI:	46.0663		

**Strategy:**

Mini Hang Seng:		Long:		Profit target:		Stop-loss:	
		19308	19501	19211	19014	19204	18919

Short:		Profit target:		Stop-loss:			
		19896	19697	19996	20190	19988	20291

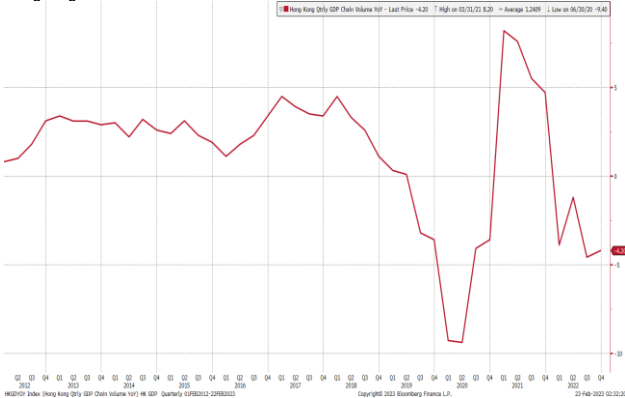
Mini Hang Seng China Enterprise:		Long:		Profit target:		Stop-loss:	
		6542	6608	6510	6443	6507	6411

Short:		Profit target:		Stop-loss:			
		6742	6674	6775	6841	6773	6875

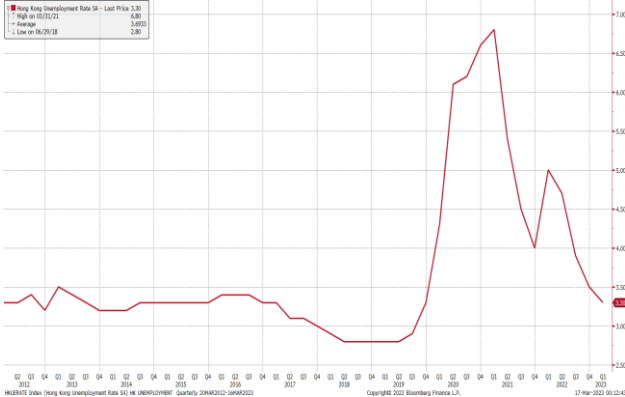
Hong Kong Economic Releases		Period	Survey	Actual	Prior	Revised
03/23/2023 16:30	CPI Composite YoY	Feb	2.40%	--	2.40%	--
03/27/2023 16:30	Exports YoY	Feb	--	--	-36.70%	--
03/27/2023 16:30	Imports YoY	Feb	--	--	-30.20%	--
03/27/2023 16:30	Trade Balance HKD	Feb	--	--	-25.4b	--

China Economic Releases		Period	Survey	Actual	Prior	Revised
03/23/2023 09:00	Swift Global Payments CNY	Feb	--	--	1.91%	--
03/24/2023 10:00	Bloomberg March China Economic Survey					
03/27/2023 09:30	Industrial Profits YTD YoY	Feb	--	--	-4.00%	--
03/27/2023 09:30	Industrial Profits YoY	Feb	--	--	--	--

### Hong Kong GDP Q on Q



### Hong Kong Unemployment Rate

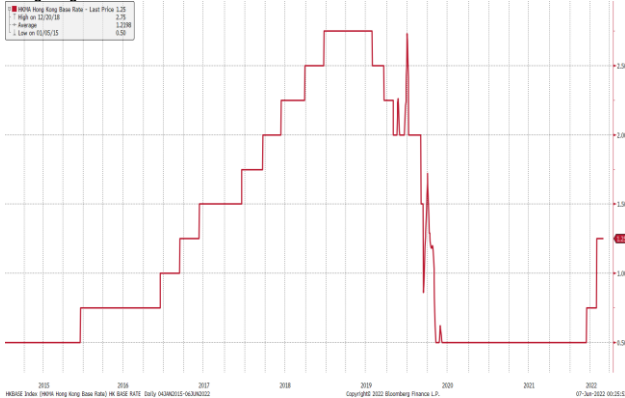


### Hong Kong Housing Inflation

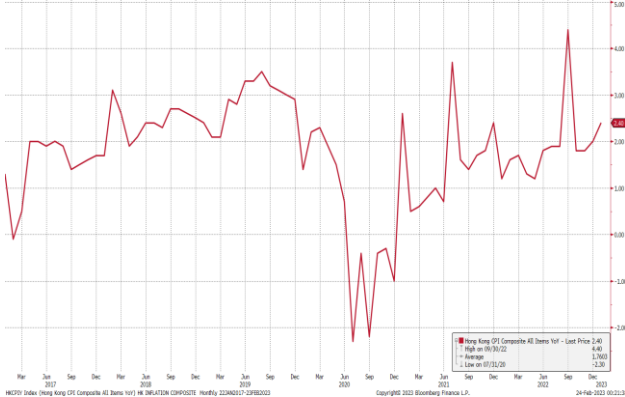


(Source: Bloomberg)

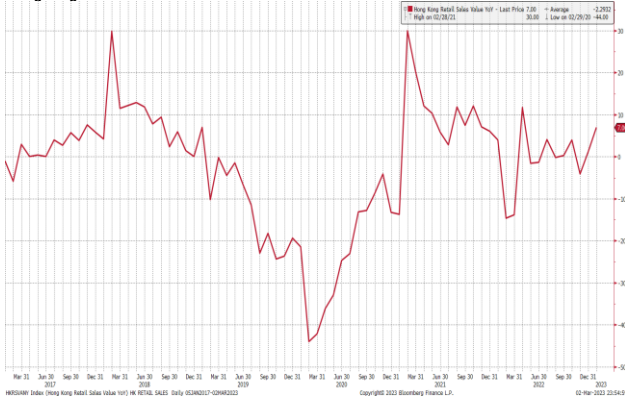
### Hong Kong Base Interest Rate



### Hong Kong Composite Inflation



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



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