

Fundamentals:

Hong Kong stocks erased gains amid concerns the US-China tech rivalry will escalate after Beijing called for innovation and self-sufficiency to counter US tech sanctions. A government report showed China's external trade data remained sluggish this year.

The Hang Seng Index dropped 0.3 per cent to 20,534.48 at the close of Tuesday trading, overturning an earlier advance of as much as 2 per cent. The Tech Index slumped 1.3 per cent while the Shanghai Composite Index tumbled 1.1 per cent.

China Unicom sank 5.5 per cent to HK\$6.03 while China Mobile declined 2.7 per cent to HK\$62.25 and China's biggest chip maker SMIC lost 0.2 per cent to HK\$16.68. Hong Kong Exchanges and Clearing slipped 0.7 per cent to HK\$337.40 after the group was sued by more investors over the nickel trading chaos in March 2022.

Ping An retreated 0.6 per cent to HK\$55.50. China's largest insurer said potential claims tied to the Kimpton Hotel fire in Hong Kong may be about 23 per cent of the US\$335 million liability, as it took out reinsurance policies to spread its risk. The stock suffered a 2.4 per cent loss on Monday following the blaze.

Capable and qualified private enterprises should strengthen independent innovation and play a greater role in promoting self-reliance in science and technology, President Xi Jinping told delegates at the political conference in Beijing on Monday. The Biden administration last week blocked tech exports to another 28 Chinese companies.

The Hang Seng Index earlier jumped to the highest level since February 20, backed up reports this week showing a robust recovery in Chinese manufacturing and services. However, today's report showed combined exports in January and February fell 6.8 per cent from a year earlier, while imports shrank 10.2 per cent.

Meanwhile, the corporate earnings season will kick into full swing from this week. JD.com weakened 0.5 per cent to HK\$186.40 after starting a price war with rivals. The e-commerce platform operator, China Unicom and Hong Kong Subway operator MTR Corp are among benchmark members publishing their report cards this week.

Elsewhere, Hong Kong jewellery retailer Chow Tai Fook tumbled 6 per cent to HK\$14.66 after managing director Chan Sai-Cheong, who is in charge of the company's mainland business, resigned for personal reasons.

Animal-feed producer Boen Group jumped 44 per cent to 13.42 yuan on the first day of trading in Shenzhen.

Major Asian markets all advanced. Japan's Nikkei 225 climbed 0.3 per cent, while South Korea's Kospi also rose less than 0.1 per cent and Australia's S&P/ASX 200 gained 0.5 per cent.

(Source: South China Morning Post)

Contracts	Chg	Sett	High	Low
H. SENG FUT MAR 23	-33	20584	21056	20370
H. SENG FUT APR 23	-36	20649	21118	20439
H. SENG FUT JUN 23	-34	20518	20982	20335
H. SENG FUT SEP 23	-33	20584	21056	20370
MINI H. SENG FUT MAR 23	-33	20584	21055	20372
MINI H. SENG FUT APR 23	-36	20649	21121	20447
MINI H. SENG FUT JUN 23	-34	20518	20987	20320
MINI H. SENG FUT SEP 23	-33	20584	21055	20372
HSCEI FUT MAR 23	-14	6938	7127	6863
HSCEI FUT APR 23	-11	6965	7130	6891
HSCEI FUT JUN 23	-11	6920	7099	6846
HSCEI FUT SEP 23	-14	6938	7127	6863
MINI HSCEI FUT MAR 23	-14	6938	7126	6863
MINI HSCEI FUT APR 23	-11	6965	7150	6888
MINI HSCEI FUT JUN 23	-11	6920	7100	6846
MINI HSCEI FUT SEP 23	-14	6938	7126	6863

Major HSI Constituent Stocks	Close	Change	High	Low
*AIA Group Ltd	86.55	-0.1	88.4	85.75
**Tencent Holdings Ltd	357	-6	368.8	355
*HSBC Holdings PLC	58.4	0.25	59.05	57.9
**China Construction Bank Corp	5.1	0.07	5.2	5.02
**Ping An Insurance Group	55.5	-0.35	57.15	54.6
**Meituan	137.9	-5	144	135.7
*Hong Kong Exchanges & Clearing Ltd	337.4	-2.4	349.8	335
**Alibaba Group Holdings Ltd	88.6	1.35	91.65	87.8
**Xiaomi Corp	12.52	0.02	12.8	12.3
**ICBC	4.16	0.03	4.27	4.12

Major HSCEI Constituent Stocks	Close	Change	High	Low
*Wuxi Biologics Cayman Inc	55.65	-1.6	57.7	54.6
**China Mobile Ltd	62.25	-1.75	65	61.65
**Bank of China Ltd	3.01	0.01	3.07	2.99
*Techtronic Industries Co Ltd	82.7	-1.15	84.2	82.05
*CK Hutchison Holdings Ltd	49.15	0.4	49.7	48.6
*Link REIT	50	-0.9	50.95	49.65
*CLP Holding Ltd	58.3	0.4	58.9	57.8
**Geely Automobile Holdings Ltd	10.7	0.1	11.06	10.5
**CNOOC Ltd	12.38	0.4	12.68	11.96
**ANTA Sports Products Ltd	108	-1.3	112.1	106.7

Global Equity Indices	Close	Change	High	Low
Hang Seng	20534.48	-68.71	21005.7	20358.78
HSCEI	6912.28	-25.22	7100.95	6846.21
Shanghai Comp Index	3285.1	-36.927	3342.86	3284.41
Nikkei 225	28309.2	71.38	28398.3	28202.59
KOSPI	2463.35	0.73	2475.73	2455.65
S&P/ASX200	7364.65	36.055	7370.3	7302.9
DJIA	32856.5	-574.98	33453.3	32838.21
S&P 500	3986.37	-62.05	4050	3980.31
NASDAQ	11530.3	-145.41	11706	11512.03
DAX	15559.5	-94.05	15706.4	15544.07
CAC	7339.27	-0.46	7398.03	7336.2
FTSE100	7919.48	-10.31	7959.77	7909.77

HONG KONG INDEX FUTURES DAILY PREVIEW

Date Prepared : 08/Mar/2023

Mini Hang Seng Futures Daily Chart



Mini Hang Seng China Enterprise Futures Daily Chart



Technical Analysis

Mini Hang Seng

1st Resistance:	20893	2nd Resistance:	21202
1st Support:	20275	2nd Support:	19966
MACD:	-213.806		
MACD DIFF:	12.739		
RSI:	47.0751		

Mini Hang Seng China Enterprise

1st Resistance:	7042	2nd Resistance:	7146
1st Support:	6834	2nd Support:	6730
MACD:	-86.040		
MACD DIFF:	8.706		
RSI:	47.2849		

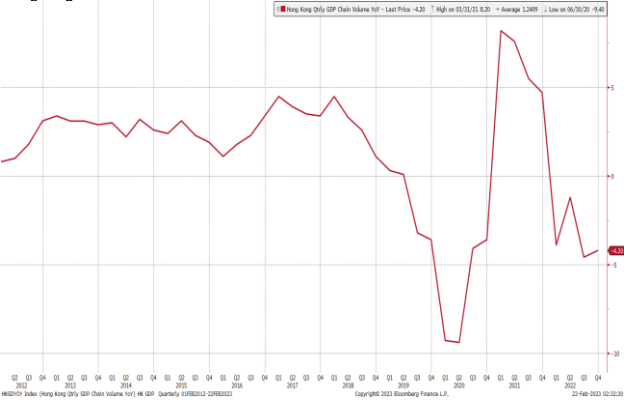
Strategy:

Mini Hang Seng:	Long: Profit target: 20275	Stop-loss: 20478	20174	Long: Profit target: 19966	Stop-loss: 20166	19867
	Short: Profit target: 20893	Stop-loss: 20684	20997	Short: Profit target: 21202	Stop-loss: 20990	21308
Mini Hang Seng China Enterprise:	Long: Profit target: 6834	Stop-loss: 6902	6800	Long: Profit target: 6730	Stop-loss: 6797	6696
	Short: Profit target: 7042	Stop-loss: 6972	7077	Short: Profit target: 7146	Stop-loss: 7075	7182

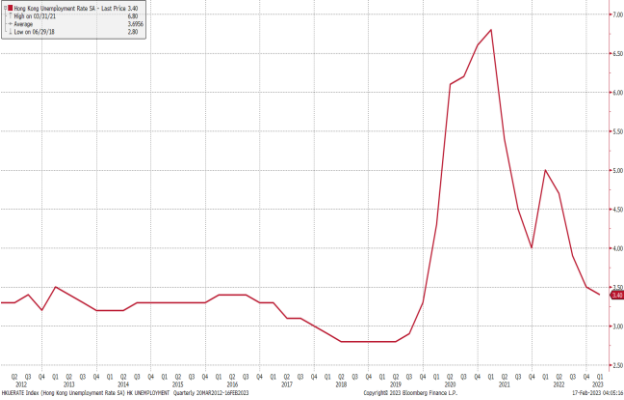
Hong Kong Economic Releases		Period	Survey	Actual	Prior	Revised
03/07/2023	Foreign Reserves	Feb	--	\$429.1b	\$436.9b	--
03/13/2023 13:00	Bloomberg March Hong Kong Economic Survey					
03/14/2023 16:30	PPI YoY	4Q	--	--	0.40%	--
03/14/2023 16:30	Industrial Production YoY	4Q	--	--	-0.60%	--

China Economic Releases		Period	Survey	Actual	Prior	Revised
03/07/2023 12:19	Exports YTD YoY CNY	Feb	--	0.90%	--	--
03/07/2023 12:22	Exports YTD YoY	Feb	-9.00%	-6.80%	--	--
03/07/2023 12:22	Imports YTD YoY	Feb	-5.50%	-10.20%	--	--
03/07/2023 12:23	Trade Balance YTD	Feb	\$82.50b	\$116.88b	--	--
03/07/2023 12:24	Trade Balance YTD CNY	Feb	--	810.32b	--	--
03/07/2023 12:24	Imports YTD YoY CNY	Feb	--	-2.90%	--	--
03/07/2023 16:00	Foreign Reserves	Feb	\$3157.00b	\$3133.15b	\$3184.46b	--
03/09/2023 09:30	CPI YoY	Feb	1.90%	--	2.10%	--
03/09/2023 09:30	PPI YoY	Feb	-1.30%	--	-0.80%	--
03/09/2023 03/15	Aggregate Financing CNY	Feb	2300.0b	--	5980.0b	5984.0b
03/09/2023 03/15	Money Supply M2 YoY	Feb	12.50%	--	12.60%	--
03/09/2023 03/15	Money Supply M0 YoY	Feb	--	--	7.90%	--
03/09/2023 03/15	New Yuan Loans CNY	Feb	1500.0b	--	4900.0b	--
03/09/2023 03/15	Money Supply M1 YoY	Feb	6.00%	--	6.70%	--

Hong Kong GDP Q on Q



Hong Kong Unemployment Rate



Hong Kong Housing Inflation



(Source: Bloomberg)

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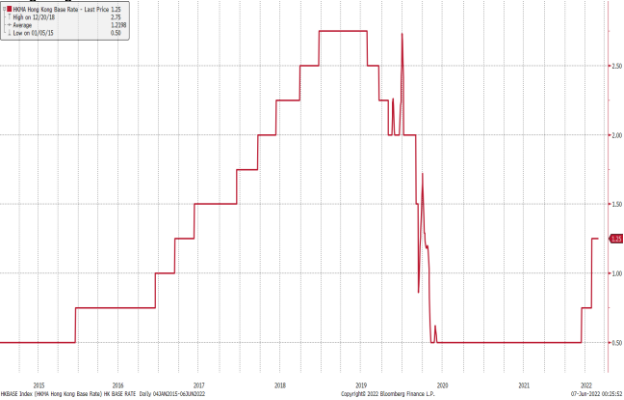
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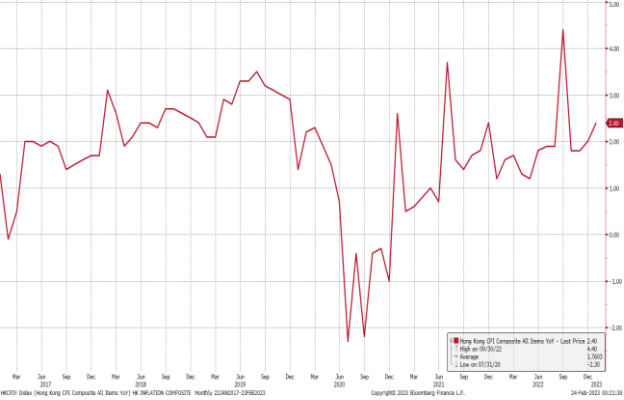
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Hong Kong Base Interest Rate



Hong Kong Composite Inflation



Hong Kong Retail Sale Value Y on Y %

