

Fundamentals:

Hong Kong stocks gained as mainland China funds supported the market with purchases in big-cap tech companies while major corporate insiders retreated. Slowing price gains in the US fuelled hopes the Federal Reserve will temper or pause its rate increases soon.

The Hang Seng Index climbed 0.5 per cent to 20,434.25 at the closing of Friday trading, bringing the week's gain to 0.5 per cent. The Tech Index added 0.1 per cent while the Shanghai Composite Index advanced 0.6 per cent.

Alibaba Group gained 0.4 per cent to HK\$94.50 and Tencent added 0.6 per cent to HK\$365.40, halting a sell-off this week. Electric-car maker BYD jumped 2.1 per cent to HK\$226.80, and peer Geely Auto added 3.9 per cent to HK\$10.14. HSBC appreciated 0.6 per cent to HK\$55.60 while WuXi Biologics gained 1.8 per cent to HK\$54.80.

Mainland funds bought HK\$3.3 billion (US\$420 million) worth of Hong Kong-listed stocks through the Stock Connect so far on Friday, taking the inflows this week to HK\$6.4 billion. They have been net buyers in 10 successive weeks, totalling about US\$12 billion.

CNOOC, WuXi Biologics and China Mobile were among the top targets. They gained 0.8 per cent, 1.8 per cent and 1.6 per cent respectively in Friday trading.

Elsewhere, US producer prices unexpectedly fell 0.5 per cent last month, the Labor Department said on Thursday. This followed a government report on Wednesday showing consumer prices rose at an annual rate of 5 per cent in March, easing from a 6 per cent pace in February.

Traders still expect the Fed to raise its key rate on May 3 by 25 basis points, according to data compiled by CME Group, although the odds have receded after the two inflation reports.

Lufax Holdings closed at HK\$34.75 at noon, after rising as high as HK\$36.50 on its Hong Kong listing debut. The Chinese online lender's American depository shares reached US\$2.05 in after-hour trading in New York overnight, or the equivalent of HK\$32.19. Two of them represent one ordinary share in Hong Kong.

Major Asian markets advanced. The Nikkei 225 in Japan jumped 1.2 per cent while the S&P/ASX 200 in Australia added 0.5 per cent and the Kospi in South Korea gained 0.4 per cent.

(Source: South China Morning Post)

Contracts	Chg	Sett	High	Low
H. SENG FUT APR 23	69	20443	20550	20316
H. SENG FUT MAY 23	69	20417	20500	20298
H. SENG FUT JUN 23	68	20369	20468	20268
H. SENG FUT SEP 23	69	20443	20550	20316
MINI H. SENG FUT APR 23	69	20443	20550	20318
MINI H. SENG FUT MAY 23	69	20417	20513	20297
MINI H. SENG FUT JUN 23	68	20369	20455	20270
MINI H. SENG FUT SEP 23	69	20443	20550	20318
HSCEI FUT APR 23	30	6916	6950	6865
HSCEI FUT MAY 23	32	6938	6967	6893
HSCEI FUT JUN 23	33	6911	6938	6860
HSCEI FUT SEP 23	30	6916	6950	6865
MINI HSCEI FUT APR 23	30	6916	6949	6866
MINI HSCEI FUT MAY 23	32	6938	6967	6889
MINI HSCEI FUT JUN 23	33	6911	6940	6866
MINI HSCEI FUT SEP 23	30	6916	6949	6866

Major HSI Constituent Stocks	Close	Change	High	Low
*AIA Group Ltd	84.55	-0.2	85	83.85
**Tencent Holdings Ltd	365.4	2.2	368.2	359
*HSBC Holdings PLC	55.6	0.35	55.85	55.35
**China Construction Bank Corp	5.26	0.02	5.27	5.21
**Ping An Insurance Group	52.1	0.55	52.6	51.35
**Meituan	129.5	-1.4	131.9	127.6
*Hong Kong Exchanges & Clearing Ltd	344.6	-0.6	347.8	342
**Alibaba Group Holdings Ltd	94.5	0.35	95.15	93.75
**Xiaomi Corp	12.22	0.04	12.5	12.16
**ICBC	4.25	0.01	4.26	4.21

Major HSCEI Constituent Stocks	Close	Change	High	Low
*Wuxi Biologics Cayman Inc	54.8	0.95	56.7	53.9
**China Mobile Ltd	66.95	1.05	67.3	65.7
**Bank of China Ltd	3.11	0.01	3.12	3.08
*Techtronic Industries Co Ltd	82.6	0.5	83.85	81.75
*CK Hutchison Holdings Ltd	51.05	0	51.15	50.5
*Link REIT	51.45	-0.1	51.5	50.9
*CLP Holding Ltd	57.9	0.1	57.9	57.5
**Geely Automobile Holdings Ltd	10.14	0.38	10.26	9.8
**CNOOC Ltd	12.62	0.1	12.66	12.46
**ANTA Sports Products Ltd	113.1	2.3	114	111.3

Global Equity Indices	Close	Change	High	Low
Hang Seng	20438.81	94.33	20482.7	20297.16
HSCEI	6914.4	38.95	6935.29	6857.82
Shanghai Comp Index	3338.15	19.789	3340.08	3316.81
Nikkei 225	28493.5	336.5	28515.5	28282.82
KOSPI	2571.49	9.83	2581.74	2560.53
S&P/ASX200	7361.58	37.463	7363.5	7313.7
DJIA	33886.5	-143.22	34082.9	33730.85
S&P 500	4137.64	-8.58	4163.19	4113.2
NASDAQ	12123.5	-42.8	12205.7	12026.55
DAX	15807.5	78.04	15841.5	15760.32
CAC	7519.61	0.52	7533.41	7491.43
FTSE100	7871.91	28.53	7904.04	7843.38

HONG KONG INDEX FUTURES DAILY PREVIEW

Date Prepared : 17/Apr/2023

Mini Hang Seng Futures Daily Chart



Mini Hang Seng China Enterprise Futures Daily Chart



Technical Analysis

Mini Hang Seng

1st Resistance:	20750	2nd Resistance:	21056
1st Support:	20136	2nd Support:	19830
MACD:	87.781		
MACD DIFF:	59.0652		
RSI:	54.8768		

Mini Hang Seng China Enterprise

1st Resistance:	7020	2nd Resistance:	7123
1st Support:	6812	2nd Support:	6709
MACD:	31.576		
MACD DIFF:	13.674		
RSI:	53.5598		

Strategy:

Mini Hang Seng:	Long: Profit target: 20136	Stop-loss: 20338	Long: Profit target: 19830	Stop-loss: 20028	Stop-loss: 19731
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	Short: Profit target: 20750	Stop-loss: 20542	Short: Profit target: 21056	Stop-loss: 20846	Stop-loss: 21162
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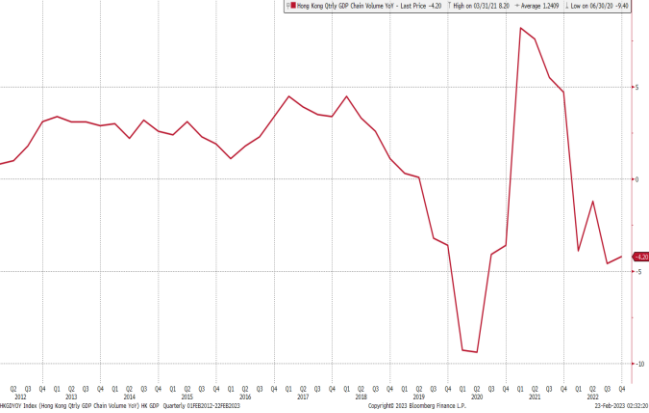
Mini Hang Seng China Enterprise:	Long: Profit target: 6812	Stop-loss: 6880	Long: Profit target: 6709	Stop-loss: 6776	Stop-loss: 6675
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	Short: Profit target: 7020	Stop-loss: 6950	Short: Profit target: 7123	Stop-loss: 7052	Stop-loss: 7159
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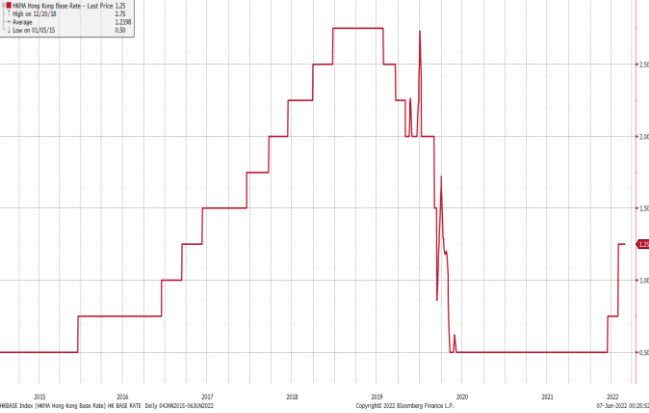
Hong Kong Economic Releases	Period	Survey	Actual	Prior	Revised
04/21/2023 16:30	CPI Composite YoY	Mar	--	--	1.70%

China Economic Releases	Period	Survey	Actual	Prior	Revised
04/15/2023 09:30	New Home Prices MoM	Mar	--	--	0.30%
04/14/2023 04:18	FDI YTD YoY CNY	Mar	--	--	6.15%
04/17/2023 09:20	1-Yr Medium-Term Lending Facility Ra	Apr-15	2.75%	--	2.75%
04/17/2023 09:20	1-Yr Medium-Term Lending Facilities v	Apr-15	220.0b	--	481.0b
04/18/2023 10:00	GDP YoY	1Q	3.90%	--	2.90%
04/18/2023 10:00	GDP SA QoQ	1Q	2.10%	--	0.00%
04/18/2023 10:00	GDP YTD YoY	1Q	3.80%	--	3.00%
04/18/2023 10:00	Industrial Production YTD YoY	Mar	2.60%	--	2.40%
04/18/2023 10:00	Industrial Production YoY	Mar	4.70%	--	--
04/18/2023 10:00	Retail Sales YTD YoY	Mar	3.70%	--	3.50%
04/18/2023 10:00	Retail Sales YoY	Mar	8.00%	--	--
04/18/2023 10:00	Fixed Assets Ex Rural YTD YoY	Mar	5.80%	--	5.50%
04/18/2023 10:00	Property Investment YTD YoY	Mar	-4.70%	--	-5.70%
04/18/2023 10:00	Residential Property Sales YTD YoY	Mar	--	--	3.50%
04/18/2023 10:00	Surveyed Jobless Rate	Mar	5.50%	--	5.60%

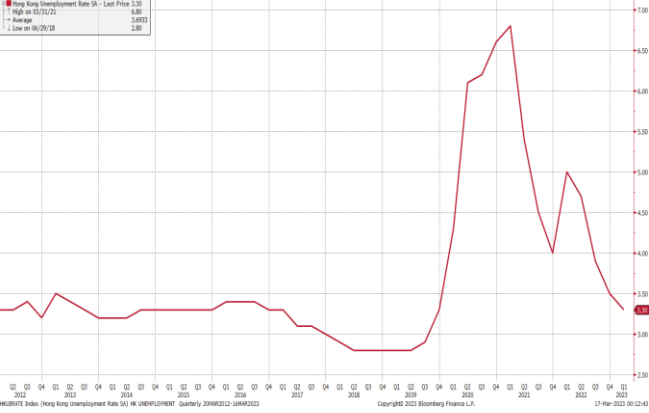
Hong Kong GDP Q on Q



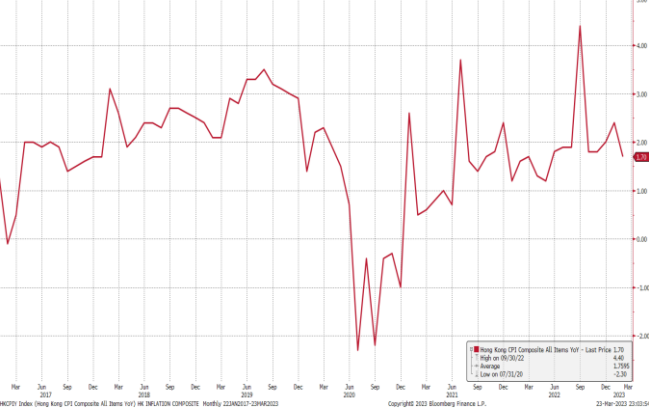
Hong Kong Base Interest Rate



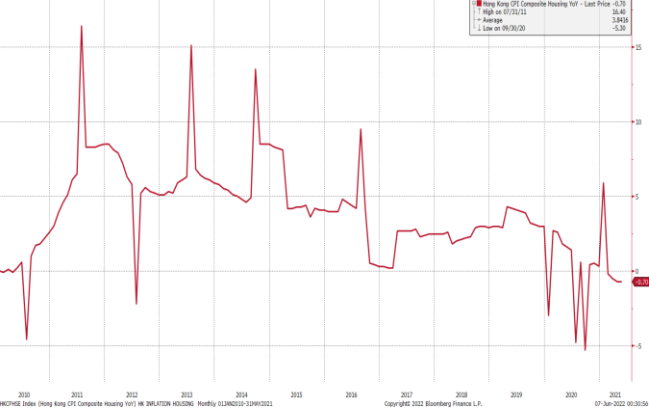
Hong Kong Unemployment Rate



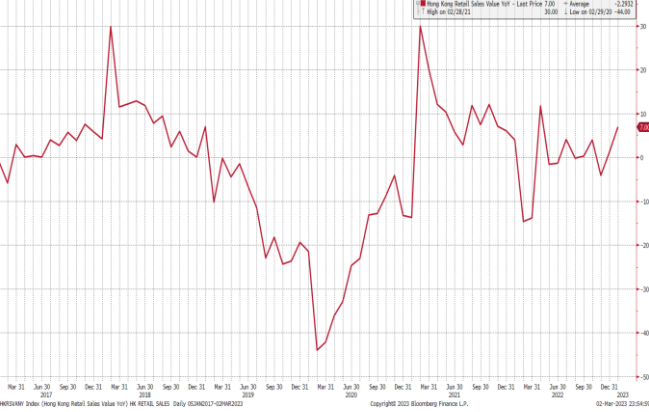
Hong Kong Composite Inflation



Hong Kong Housing Inflation



Hong Kong Retail Sale Value Y on Y %



(Source: Bloomberg)

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