

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.

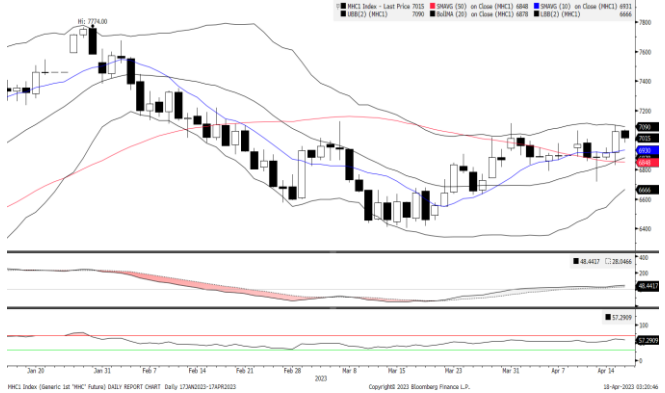
Major Asian markets advanced. The Nikkei 225 in Japan jumped 1.2 per cent while the S&P/ASX 200 in Australia added 0.5 per cent and the Kospi in South Korea gained 0.4 per cent.

(Source: South China Morning Post)

Mini Hang Seng Futures Daily Chart



Mini Hang Seng China Enterprise Futures Daily Chart



Technical Analysis

Mini Hang Seng

1st Resistance: 21096 2nd Resistance: 21408
 1st Support: 20472 2nd Support: 20160
 MACD: 119.735
 MACD DIFF: 72.8156
 RSI: 60.6149

Mini Hang Seng China Enterprise

1st Resistance: 7164 2nd Resistance: 7270
 1st Support: 6952 2nd Support: 6846
 MACD: 43.240
 MACD DIFF: 20.271
 RSI: 59.794

Strategy:

Mini Hang Seng: Long: Profit target: 20677 Stop-loss: 20370 Long: Profit target: 20362 Stop-loss: 20060

Short: Profit target: 21096 Stop-loss: 20885 21201 Short: Profit target: 21193 Stop-loss: 21515

Mini Hang Seng China Enterprise: Long: Profit target: 7022 Stop-loss: 6917 Long: Profit target: 6915 Stop-loss: 6812

Short: Profit target: 7164 Stop-loss: 7092 7200 Short: Profit target: 7197 Stop-loss: 7306

Contracts	Chg	Sett	High	Low
H. SENG FUT APR 23	341	20784	20899	20246
H. SENG FUT MAY 23	350	20767	20869	20234
H. SENG FUT JUN 23	351	20720	20800	20191
H. SENG FUT SEP 23	341	20784	20899	20246
MINI H. SENG FUT APR 23	341	20784	20899	20246
MINI H. SENG FUT MAY 23	350	20767	20876	20230
MINI H. SENG FUT JUN 23	351	20720	20831	20180
MINI H. SENG FUT SEP 23	341	20784	20899	20246
HSCEI FUT APR 23	142	7058	7103	6829
HSCEI FUT MAY 23	140	7078	7122	6861
HSCEI FUT JUN 23	143	7054	7084	6834
HSCEI FUT SEP 23	142	7058	7103	6829
MINI HSCEI FUT APR 23	142	7058	7102	6830
MINI HSCEI FUT MAY 23	140	7078	7123	6855
MINI HSCEI FUT JUN 23	143	7054	7096	6831
MINI HSCEI FUT SEP 23	142	7058	7102	6830

Major HSI Constituent Stocks	Close	Change	High	Low
*AIA Group Ltd	85.9	1.35	86	83.6
**Tencent Holdings Ltd	371	5.6	372	360.4
*HSBC Holdings PLC	56.9	1.3	57.55	56.7
**China Construction Bank Corp	5.38	0.12	5.38	5.23
**Ping An Insurance Group	54.1	2	54.45	51.35
**Meituan	135.6	6.1	136.7	128
*Hong Kong Exchanges & Clearing Ltd	348.4	3.8	350	340.2
**Alibaba Group Holdings Ltd	95.4	0.9	96.35	92.8
**Xiaomi Corp	12.66	0.44	12.76	12.06
**ICBC	4.32	0.07	4.34	4.23

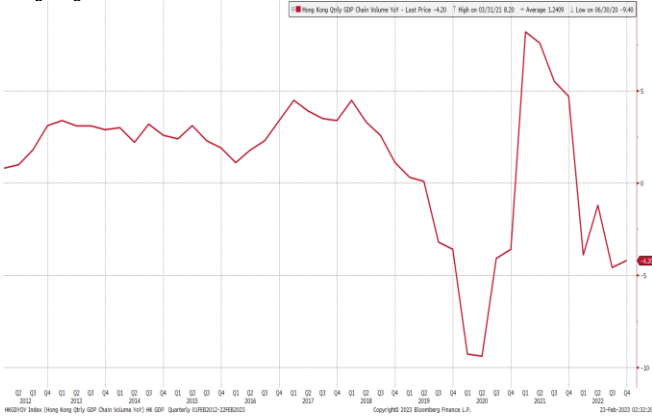
Major HSCEI Constituent Stocks	Close	Change	High	Low
*Wuxi Biologics Cayman Inc	54.1	-0.7	54.85	52.75
**China Mobile Ltd	69	2.05	69.65	66.5
**Bank of China Ltd	3.15	0.04	3.17	3.09
*Techtronic Industries Co Ltd	83.15	0.55	83.7	81.2
*CK Hutchison Holdings Ltd	51	-0.05	51.1	50.45
*Link REIT	51.55	0.1	51.55	50.8
*CLP Holding Ltd	57.95	0.05	58.25	57.35
**Geely Automobile Holdings Ltd	10.52	0.38	10.68	10.02
**CNOOC Ltd	12.96	0.34	13.06	12.42
**ANTA Sports Products Ltd	108.8	-4.3	113.3	108.3

Global Equity Indices	Close	Change	High	Low
Hang Seng	20782.45	343.64	20864.7	20299.15
HSCEI	7056.16	141.76	7092.24	6852.48
Shanghai Comp Index	3385.61	47.457	3385.61	3336.388
Nikkei 225	28514.8	21.31	28599.8	28414.98
KOSPI	2575.91	4.42	2577.08	2561.14
S&P/ASX200	7381.52	19.937	7391.2	7361.6
DJIA	33987.2	100.71	33991.2	33796.91
S&P 500	4151.32	13.68	4151.72	4123.18
NASDAQ	12157.7	34.25	12159	12064.1
DAX	15789.5	-17.97	15903.3	15764.38
CAC	7498.18	-0.28	7552	7498.07
FTSE100	7879.51	7.6	7916.67	7871.91

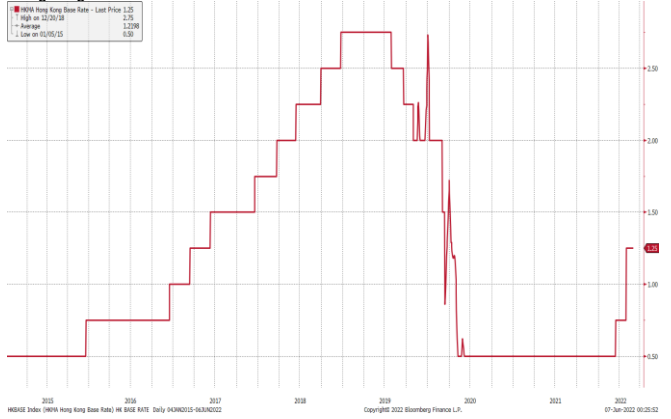
Hong Kong Economic Releases		Period	Survey	Actual	Prior	Revised
04/21/2023 16:30	CPI Composite YoY	Mar	1.90%	--	1.70%	--
04/24/2023 16:30	Unemployment Rate SA	Mar	--	--	3.30%	--

China Economic Releases		Period	Survey	Actual	Prior	Revised
04/17/2023 09:20	1-Yr Medium-Term Lending Facility Ra	Apr-15	2.75%	2.75%	2.75%	--
04/17/2023 09:20	1-Yr Medium-Term Lending Facilities v	Apr-15	220.0b	170.0b	481.0b	--
04/17/2023 04:21	FDI YTD YoY CNY	Mar	--	--	6.10%	--
04/18/2023 10:00	GDP YoY	1Q	4.00%	--	2.90%	--
04/18/2023 10:00	GDP SA QoQ	1Q	2.00%	--	0.00%	--
04/18/2023 10:00	GDP YTD YoY	1Q	4.00%	--	3.00%	--
04/18/2023 10:00	Industrial Production YTD YoY	Mar	3.50%	--	2.40%	--
04/18/2023 10:00	Industrial Production YoY	Mar	4.40%	--	--	--
04/18/2023 10:00	Retail Sales YTD YoY	Mar	3.70%	--	3.50%	--
04/18/2023 10:00	Retail Sales YoY	Mar	7.50%	--	--	--
04/18/2023 10:00	Fixed Assets Ex Rural YTD YoY	Mar	5.70%	--	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%	--

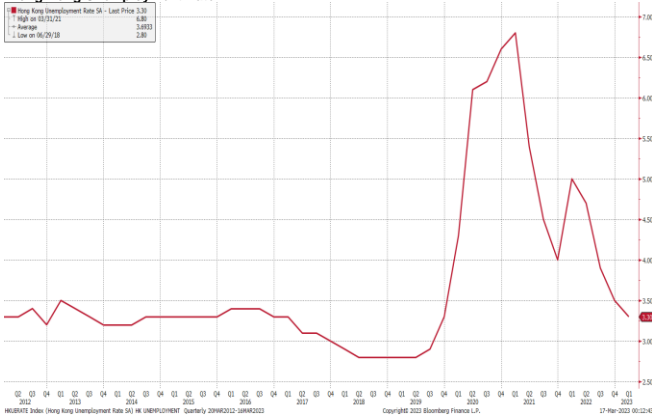
Hong Kong GDP Q on Q



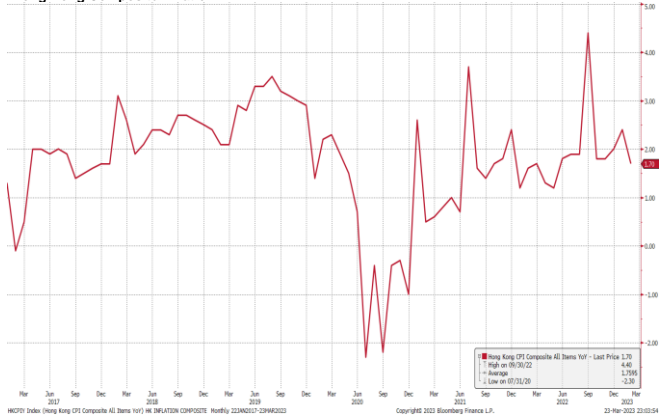
Hong Kong Base Interest Rate



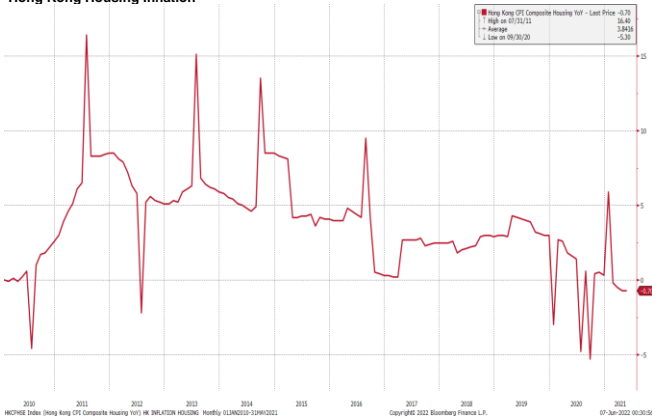
Hong Kong Unemployment Rate



Hong Kong Composite Inflation



Hong Kong Housing Inflation



Hong Kong Retail Sale Value Y on Y %



(Source: Bloomberg)

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