

Fundamentals:

Hong Kong stocks completed a sixth day losses, the worst streak in three weeks, on concerns about China's economic recovery. Energy companies jumped on higher crude prices while developers advanced after Country Garden Holdings pushed back more bond repayment deadlines.

The Hang Seng Index slipped 0.1 per cent to 18,009.22 on Wednesday, surrendering as much as 1 per cent gain. The benchmark has lost 4.4 per cent since September 4. The Tech Index fell 0.6 per cent while the Shanghai Composite Index retreated 0.5 per cent.

Meituan tumbled 1.4 per cent to HK\$123.10 after ByteDance's unit Douyin expanded into its food-delivery turf. Alibaba Group lost 0.9 per cent to HK\$85.55, while Tencent dropped 0.6 per cent to HK\$320.20 and JD.com sank 0.8 per cent to HK\$123.70.

Limiting losses, oil producer CNOOC added 0.2 per cent to HK\$13.14 as crude approached US\$100 a barrel. Coal producer China Shenhua climbed 1.7 per cent to HK\$23.75. China Resources Land advanced 0.9 per cent to HK\$33.75, and peer China Overseas Land and Investment gained 0.6 per cent to HK\$16.64.

Country Garden obtained consent from bondholders to delay the maturity of six yuan-denominated notes by three years, according to industry sources. The stock, removed as a Hang Seng Index member last week, jumped 2.8 per cent to HK\$1.10.

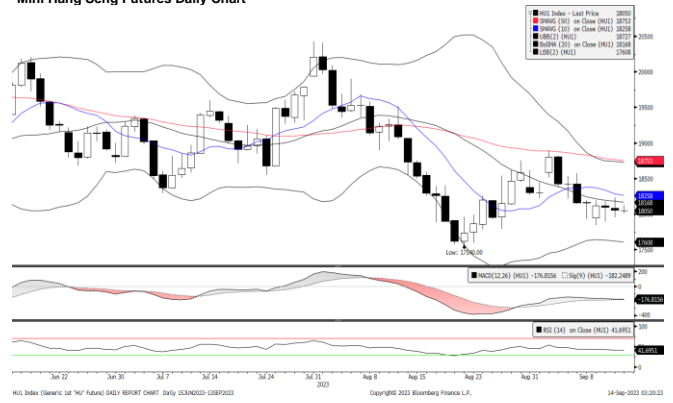
The Chinese yuan fell to the lowest level against the US dollar in 16 years this month in onshore trading, prompting the central bank to warn speculators about one-way bets against it. China's economic data for August was mixed, with exports shrinking and consumer prices rebounding from a decline.

Stocks in key regional markets weakened. Traders bet the Federal Reserve will pause at this month's policy meeting. A government report later today may show US inflation accelerated at an annual pace of 3.6 per cent in August from 3.2 per cent in July, according to forecasts compiled by Bloomberg.

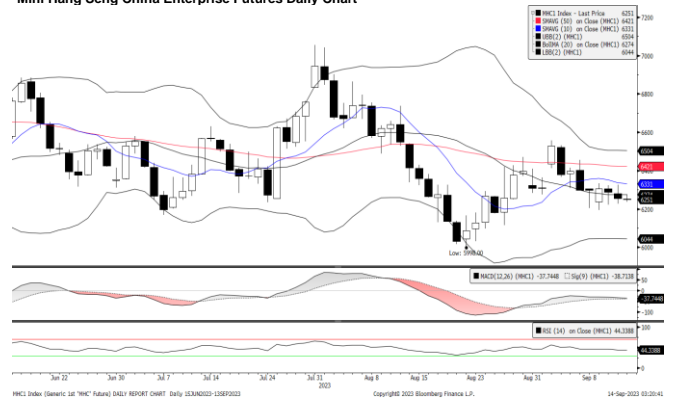
Japan's Nikkei 225 slid 0.2 per cent, while South Korea's Kospi declined 0.1 per cent and Australia's S&P/ASX 200 lost 0.7 per cent.

(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 SEP 23	-41	18055	18231	17955
H. SENG FUT OCT 23	-39	18121	18288	18027
H. SENG FUT DEC 23	-37	18234	18388	18138
H. SENG FUT MAR 24	-41	18055	18231	17955
MINI H. SENG FUT SEP 23	-41	18055	18230	17955
MINI H. SENG FUT OCT 23	-39	18121	18290	18020
MINI H. SENG FUT DEC 23	-37	18234	18400	18142
MINI H. SENG FUT MAR 24	-41	18055	18230	17955
HSCEI FUT SEP 23	-33	6255	6327	6228
HSCEI FUT OCT 23	-33	6278	6346	6258
HSCEI FUT DEC 23	-31	6336	6400	6313
HSCEI FUT MAR 24	-33	6255	6327	6228
MINI HSCEI FUT SEP 23	-33	6255	6327	6228
MINI HSCEI FUT OCT 23	-33	6278	6347	6261
MINI HSCEI FUT DEC 23	-31	6336	6403	6322
MINI HSCEI FUT MAR 24	-33	6255	6327	6228

Major HSI Constituent Stocks	Close	Change	High	Low
*AIA Group Ltd	67.05	0.5	68.3	66.6
**Tencent Holdings Ltd	320.2	-1.8	326	319
*HSBC Holdings PLC	59	1.05	59.2	58.45
**China Construction Bank Corp	4.33	0.03	4.36	4.31
**Ping An Insurance Group	46.8	-0.1	47.8	46.5
**Meituan	123.1	-1.7	125.2	122.5
*Hong Kong Exchanges & Clearing Ltd	301.2	-1.4	303	299
**Alibaba Group Holdings Ltd	85.55	-0.75	87.1	85.3
**Xiaomi Corp	11.92	0.04	11.98	11.74
**ICBC	3.75	-0.02	3.8	3.72

Major HSCEI Constituent Stocks	Close	Change	High	Low
*Wuxi Biologics Cayman Inc	41.9	-0.6	42.85	41.35
**China Mobile Ltd	65.2	0.1	65.5	64.6
**Bank of China Ltd	2.68	0	2.72	2.67
*Techtronic Industries Co Ltd	77.35	-1.25	79.6	76.15
*CK Hutchison Holdings Ltd	41.2	0	41.55	40.9
*Link REIT	38.1	0.5	38.15	37.65
*CLP Holding Ltd	59.7	0.55	59.75	58.8
**Geely Automobile Holdings Ltd	9.7	-0.15	9.89	9.63
**CNOOC Ltd	13.14	0.02	13.52	13.1
**ANTA Sports Products Ltd	89.15	0.1	90.35	88.75

Global Equity Indices	Close	Change	High	Low
Hang Seng	18009.22	-16.67	18200.5	17954.97
HSCEI	6235.71	-24.48	6315.28	6220.46
Shanghai Comp Index	3123.07	-13.992	3143.76	3106.969
Nikkei 225	32706.5	-69.85	32872.4	32616.65
KOSPI	2534.7	-1.88	2549.38	2528.18
S&P/ASX200	7153.91	-52.941	7206.9	7140.6
DJIA	34575.5	-70.46	34767.1	34509.95
S&P 500	4467.44	5.54	4479.39	4453.52
NASDAQ	13813.6	39.97	13868.6	13733.82
DAX	15654	-61.5	15726.6	15564.64
CAC	7222.57	-0.42	7249.34	7184.56
FTSE100	7525.99	-1.54	7545.16	7490.37

Technical Analysis

Mini Hang Seng

1st Resistance:	18326	2nd Resistance:	18597
1st Support:	17784	2nd Support:	17513
MACD:	-174.907		
MACD DIFF:	8.65313		
RSI:	41.7905		

Mini Hang Seng China Enterprise

1st Resistance:	6349	2nd Resistance:	6443
1st Support:	6161	2nd Support:	6067
MACD:	-35.239		
MACD DIFF:	3.699		
RSI:	44.5391		

Strategy:

Mini Hang Seng:

Long: Profit target:	17784	17962	17695	Long: Profit target:	17513	17688	17426
Stop-loss:				Stop-loss:			
Short: Profit target:	18326	18143	18417	Short: Profit target:	18597	18411	18690
Stop-loss:				Stop-loss:			

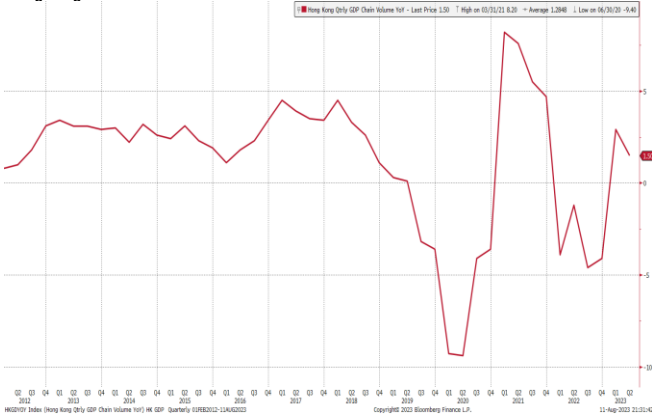
Mini Hang Seng China Enterprise:

Long: Profit target:	6161	6223	6130	Long: Profit target:	6067	6128	6037
Stop-loss:				Stop-loss:			
Short: Profit target:	6349	6285	6381	Short: Profit target:	6443	6378	6475
Stop-loss:				Stop-loss:			

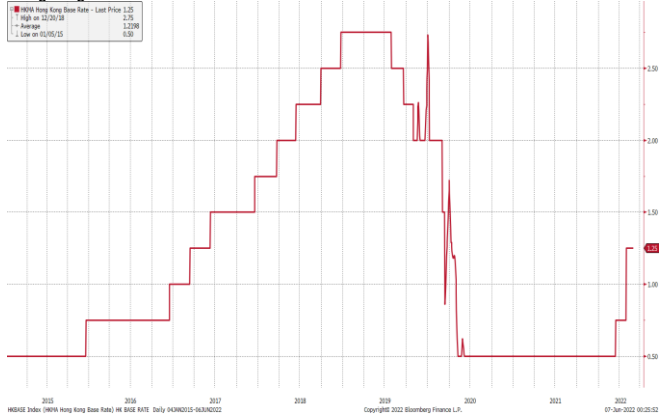
Hong Kong Economic Releases		Period	Survey	Actual	Prior	Revised
09/13/2023 16:30	PPI YoY	2Q	--	-0.20%	1.00%	0.90%
09/13/2023 16:30	Industrial Production YoY	2Q	--	2.60%	3.90%	3.80%
09/19/2023 16:30	Unemployment Rate SA	Aug	--	--	2.80%	--

China Economic Releases		Period	Survey	Actual	Prior	Revised
09/12/2023 09:18	FDI YTD YoY CNY	Aug	--	--	-4.00%	--
09/15/2023 09:20	1-Yr Medium-Term Lending Facility Ra	Sep-15	2.50%	--	2.50%	--
09/15/2023 09:20	1-Yr Medium-Term Lending Facilities v	Sep-15	420.0b	--	401.0b	--
09/15/2023 09:30	New Home Prices MoM	Aug	--	--	-0.23%	--
09/15/2023 10:00	Industrial Production YoY	Aug	3.90%	--	3.70%	--
09/15/2023 10:00	Industrial Production YTD YoY	Aug	3.80%	--	3.80%	--
09/15/2023 10:00	Retail Sales YoY	Aug	3.00%	--	2.50%	--
09/15/2023 10:00	Retail Sales YTD YoY	Aug	6.80%	--	7.30%	--
09/15/2023 10:00	Fixed Assets Ex Rural YTD YoY	Aug	3.40%	--	3.40%	--
09/15/2023 10:00	Property Investment YTD YoY	Aug	-8.90%	--	-8.50%	--
09/15/2023 10:00	Residential Property Sales YTD YoY	Aug	--	--	0.70%	--
09/15/2023 10:00	Surveyed Jobless Rate	Aug	5.30%	--	5.30%	--
09/15/2023	FX Net Settlement - Clients CNY	Aug	--	--	-41.8b	--

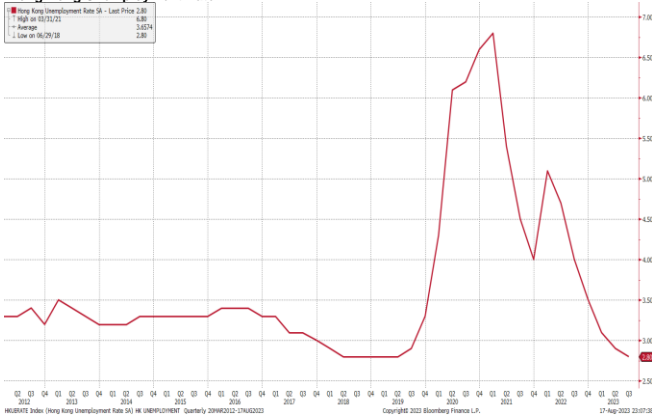
Hong Kong GDP Q on Q



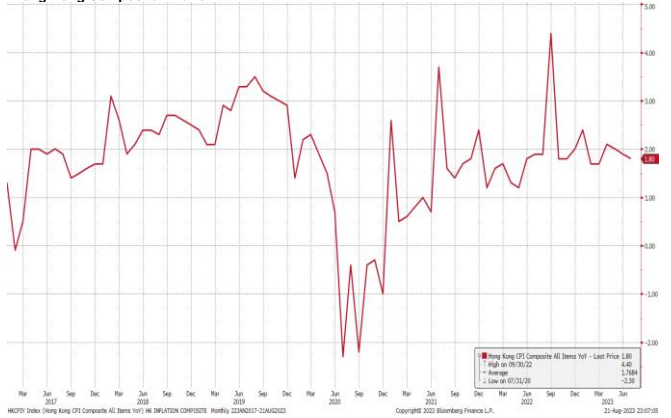
Hong Kong Base Interest Rate



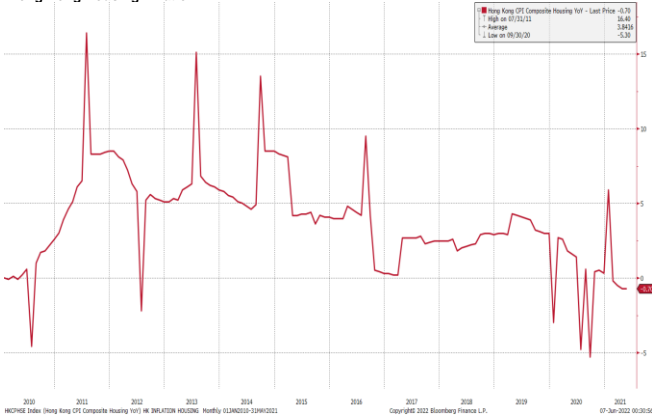
Hong Kong Unemployment Rate



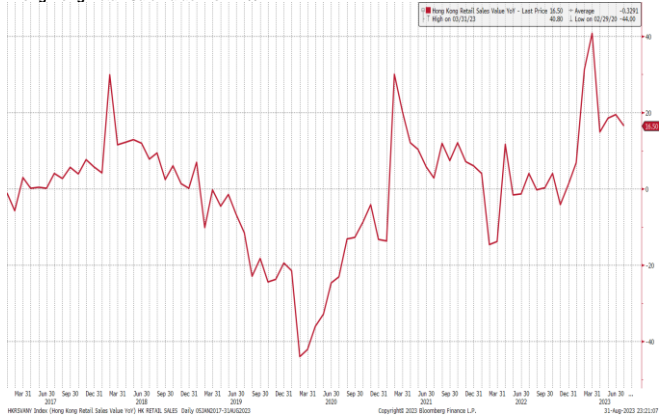
Hong Kong Composite Inflation



Hong Kong Housing Inflation



Hong Kong Retail Sale Value Y on Y %



(Source: Bloomberg)

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