

### Fundamentals:

Hong Kong stocks climbed before the Federal Reserve and the city's monetary authority make their policy moves later this week. Beijing vowed again to support foreign businesses, while property developers continue to dent sentiment.

The Hang Seng Index gained 0.4 per cent to 17,997.17 at the close of Tuesday trading, after earlier falling as much as 0.6 per cent to a four-week low. The Tech Index declined 0.1 per cent while the Shanghai Composite Index was little changed.

Alibaba Group climbed 0.7 per cent to HK\$84.80, Tencent Holdings gained 0.1 per cent to HK\$312.40 and NetEase gained 1.1 per cent to HK\$160.10. Alibaba Health surged 2.8 per cent to HK\$4.70 while chip maker SMIC jumped 2.2 per cent to HK\$19.30.

Among losers, HSBC dropped 0.1 per cent to HK\$60.70, while AIA Group lost 0.2 per cent to HK\$65.25 and New World Development weakened 0.8 per cent to HK\$15.40.

The Fed is almost certain to keep its target rate unchanged at 5.25 per cent to 5.50 per cent when policymakers meet on Wednesday, pausing for a second time in its tightening since March 2022, according to CME Group, based on Fed fund futures. The Hong Kong Monetary Authority is expected to follow in lockstep.

Elsewhere, property developer Sunac dropped 3.6 per cent to HK\$2.70. The company filed for Chapter 15 protection from creditors in a US bankruptcy court, court documents showed, as the defaulted company's latest move to restructure its offshore bonds after getting approvals from its creditors. While peer Country Garden closed down 2.9 per cent at HK\$1.03 after surging as much as 19.5 per cent, amid reports that it had obtained approval from creditors to extend the repayment on an onshore bond.

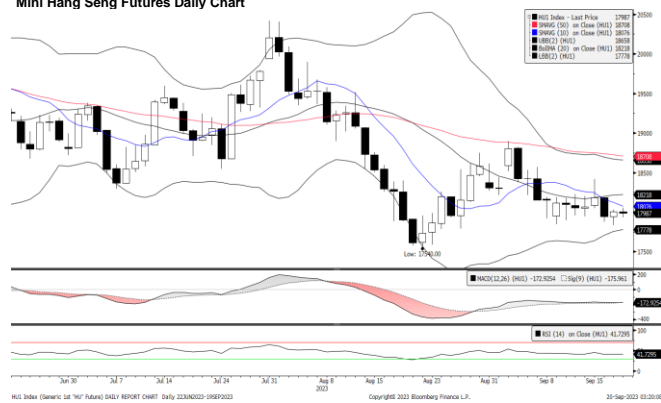
Lifting sentiment, China's central bank chief Pan Gongsheng said authorities would strengthen efforts to stabilise trade and improve the environment for foreign businesses. That came as the yuan weakened to a one-week low of 7.3018 per US dollar in Hong Kong trading from 7.2910 on Monday.

Meanwhile, EV maker BYD lost 0.2 per cent to HK\$246.60 on reports that Asian producers will be excluded from a French subsidy scheme. Peers Nio slipped 4.4 per cent while Li Auto lost by 2.7 per cent.

Other major Asian markets traded lower. South Korea's Kospi fell 0.6 per cent and Australia's S&P/ASX 200 dropped 0.5 per cent, while the Nikkei 225 Index in Japan slipped 0.9 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 SEP 23	61	18003	18032	17835
H. SENG FUT OCT 23	63	18073	18094	17906
H. SENG FUT DEC 23	64	18183	18198	18022
H. SENG FUT MAR 24	61	18003	18032	17835
MINI H. SENG FUT SEP 23	61	18003	18033	17835
MINI H. SENG FUT OCT 23	63	18073	18095	17910
MINI H. SENG FUT DEC 23	64	18183	18206	18027
MINI H. SENG FUT MAR 24	61	18003	18033	17835
HSCEI FUT SEP 23	32	6241	6250	6172
HSCEI FUT OCT 23	31	6266	6272	6200
HSCEI FUT DEC 23	31	6324	6316	6270
HSCEI FUT MAR 24	32	6241	6250	6172
MINI HSCEI FUT SEP 23	32	6241	6250	6172
MINI HSCEI FUT OCT 23	31	6266	6270	6198
MINI HSCEI FUT DEC 23	31	6324	6328	6260
MINI HSCEI FUT MAR 24	32	6241	6250	6172

Major HSI Constituent Stocks	Close	Change	High	Low
*AIA Group Ltd	65.25	-0.15	65.4	64.6
**Tencent Holdings Ltd	312.4	0.2	314.8	308.8
**HSBC Holdings PLC	60.7	-0.05	60.75	60.2
**China Construction Bank Corp	4.43	0.07	4.45	4.35
**Ping An Insurance Group	46.3	0.1	46.3	45.7
**Meituan	121.7	-0.3	122.4	118.7
*Hong Kong Exchanges & Clearing Ltd	291	-1.2	292.4	288
**Alibaba Group Holdings Ltd	84.8	0.6	85.15	84.05
**Xiaomi Corp	11.94	0.02	11.98	11.84
**ICBC	3.82	0.07	3.82	3.74

Major HSCEI Constituent Stocks	Close	Change	High	Low
*Wuxi Biologics Cayman Inc	43.4	-0.2	43.7	42.8
**China Mobile Ltd	68.05	1.4	68.15	66.4
**Bank of China Ltd	2.75	0.03	2.75	2.71
*Techtronic Industries Co Ltd	79	3.1	80.15	76.75
*CK Hutchison Holdings Ltd	41.45	0.1	41.75	41.2
*Link REIT	37.6	0.15	37.7	37.05
*CLP Holding Ltd	59.55	0.9	59.55	58.65
**Geely Automobile Holdings Ltd	9.65	-0.09	9.85	9.58
**CNOOC Ltd	13.78	0.04	14.02	13.74
**ANTA Sports Products Ltd	90.55	0.4	91	88.8

Global Equity Indices	Close	Change	High	Low
Hang Seng	17997.17	66.62	18004.7	17832.3
HSCEI	6235.65	26.13	6242.63	6169.17
Shanghai Comp Index	3124.96	-0.975	3131.13	3113.525
Nikkei 225	33242.6	-290.5	33337.2	33128.86
KOSPI	2559.21	-15.51	2583.25	2555.46
S&P/ASX200	7196.63	-33.746	7230.4	7187.5
DJIA	34517.7	-106.57	34597.6	34311.69
S&P 500	4443.95	-9.58	4449.85	4416.61
NASDAQ	13678.2	-32.05	13705.2	13578.87
DAX	15664.5	-62.64	15743.9	15630.94
CAC	7282.12	0.08	7306.02	7247.02
FTSE100	7660.2	7.26	7682.38	7642.36

### Technical Analysis

#### Mini Hang Seng

1st Resistance:	18273	2nd Resistance:	18543
1st Support:	17733	2nd Support:	17463
MACD:	-173.523		
MACD DIFF:	3.1532		
RSI:	42.062		

#### Mini Hang Seng China Enterprise

1st Resistance:	6335	2nd Resistance:	6428
1st Support:	6147	2nd Support:	6054
MACD:	-39.560		
MACD DIFF:	-1.847		
RSI:	44.7123		

### Strategy:

Mini Hang Seng:	Long: Profit target:	Stop-loss:	Long: Profit target:	Stop-loss:
	17733	17910	17644	17463

Short: Profit target:	Stop-loss:	Short: Profit target:	Stop-loss:
18273	18090	18364	18543

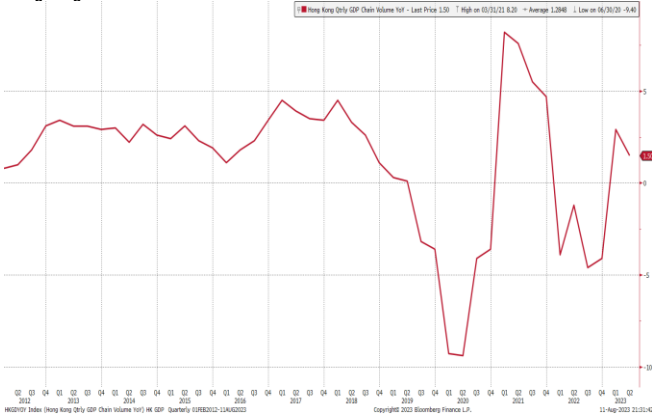
Mini Hang Seng China Enterprise:	Long: Profit target:	Stop-loss:	Long: Profit target:	Stop-loss:
	6147	6209	6117	6054

Short: Profit target:	Stop-loss:	Short: Profit target:	Stop-loss:
6335	6271	6366	6428

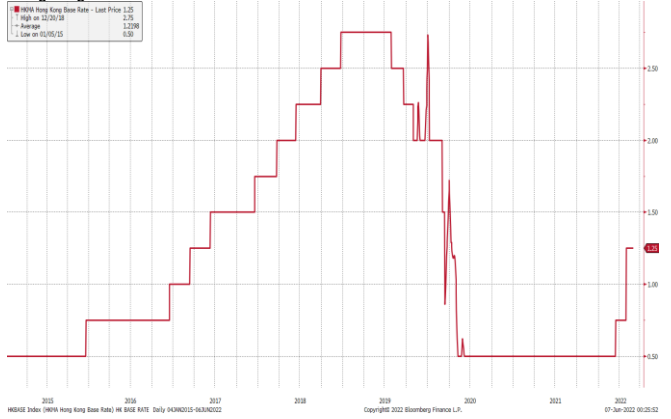
Hong Kong Economic Releases	Period	Survey	Actual	Prior	Revised
09/19/2023 16:30	Unemployment Rate SA	Aug	2.80%	2.80%	2.80%
09/21/2023 16:30	BoP Overall	2Q	--	--	\$3.64b
09/21/2023 16:30	CPI Composite YoY	Aug	2.00%	--	1.80%
09/21/2023 16:30	BoP Current Account Balance	2Q	--	--	\$41.26b
09/26/2023 16:30	Exports YoY	Aug	--	--	-9.10%
09/26/2023 16:30	Imports YoY	Aug	--	--	-7.90%
09/26/2023 16:30	Trade Balance HKD	Aug	--	--	-30.0b

China Economic Releases	Period	Survey	Actual	Prior	Revised
09/20/2023 09:15	5-Year Loan Prime Rate	Sep-20	4.20%	--	4.20%
09/20/2023 09:15	1-Year Loan Prime Rate	Sep-20	3.45%	--	3.45%
09/21/2023 09:00	Swift Global Payments CNY	Aug	--	--	3.06%
09/22/2023 10:00	Bloomberg Sept. China Economic Survey				

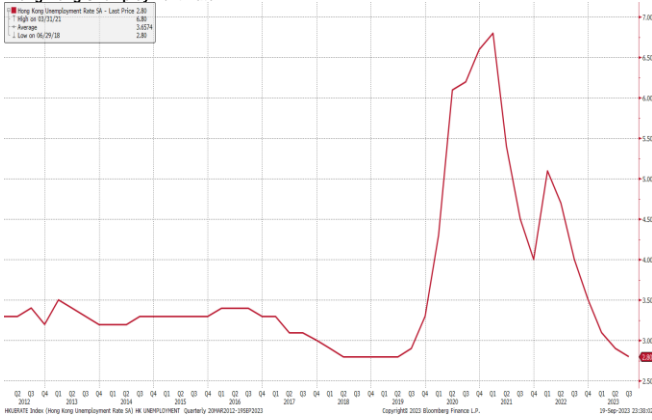
### Hong Kong GDP Q on Q



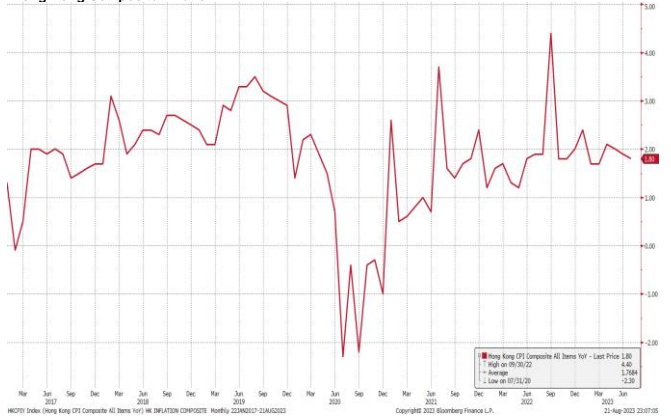
### Hong Kong Base Interest Rate



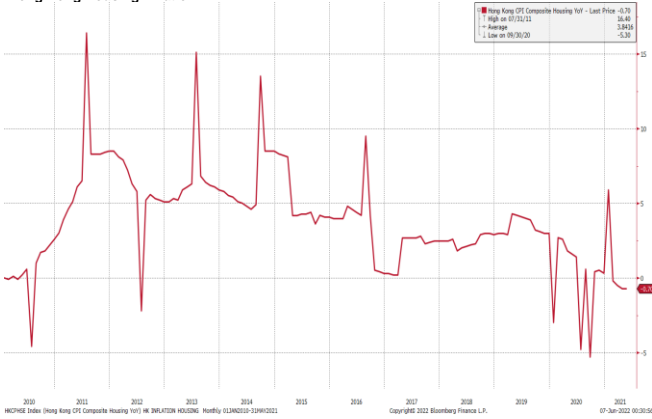
### Hong Kong Unemployment Rate



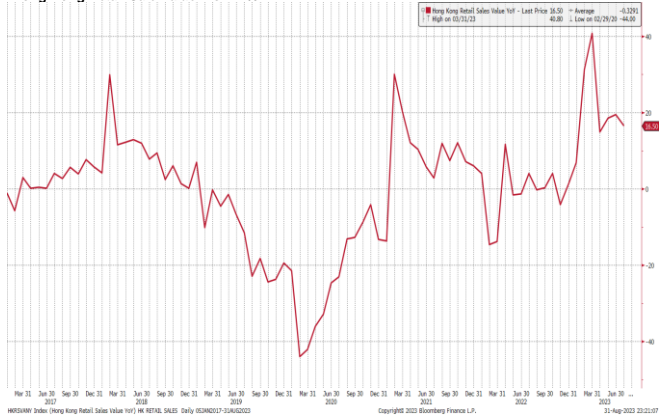
### Hong Kong Composite Inflation



### Hong Kong Housing Inflation



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



(Source: Bloomberg)

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