

**Fundamentals:**

Hong Kong stocks tumbled taking the benchmark to a new 10-month low, as surging oil prices and rising US Treasury yields dimmed the global growth outlook, with the abrupt suspension of trading in shares of China Evergrande Group and its units also denting investor sentiment.

The Hang Seng Index fell 1.4 per cent to 17,373.03 at the close, the lowest since November 28. The Hang Seng Tech Index dropped 1.5 per cent but the Shanghai Composite Index rose 0.1 per cent.

Mainland China's stock markets will be shut on Friday and all of next week for public holidays and trading was thin with investors lightening positions ahead of the closure. Trading volumes on the Shanghai and Shenzhen exchanges were at least 10 per cent below the 30-day average on Thursday, according to Bloomberg data.

Macau casino operators Galaxy Entertainment Group slid 5.7 per cent to HK\$45.25 and Sands China slumped 4.8 per cent to HK\$23.05. JD Health International lost 4 per cent to HK\$37.65 and online game operator NetEase eased 2.6 per cent to HK\$151.20. Tencent Holdings retreated 1.5 per cent to HK\$297.40 and Alibaba Group Holding shed 1.8 per cent to HK\$83. Meituan dropped 3.5 per cent to HK\$110.80.

Trading in shares of troubled developer China Evergrande, its property-management unit and its electric-vehicle arm have all been suspended, according to an exchange filing on Thursday which did not provide further details. The halt emerged even as speculations abound, regarding the whereabouts of its chairman Hui Ka-Yan, after police detained senior executives of the real-estate company's wealth-management unit earlier this month.

During the day, crude oil futures rose by as much as 1.4 per cent to US\$95.03 a barrel, heading to this year's peak, as falling inventories in the US stoked supply concerns. The yield on 10-year US Treasuries hit 4.6 per cent on Wednesday, the highest since 2007.

The Hang Seng Index has lost more than 8 per cent this quarter, and the benchmark is heading for a second straight quarterly loss, as troubled property giant China Evergrande Group's woes intensified, with the stimulus provided by policymakers also falling short of market expectations.

While some economic data for last month such as retail sales and industrial profits showed signs of improvement, investment banks including Nomura Holdings warned that the recovery might be short-lived, and that the economy may worsen next year.

Six companies debuted in Hong Kong and on mainland China on Thursday. Beijing Fourth Paradigm Technology rose 5.2 per cent to HK\$58.50, online games operator Neusoft Xikang Holdings tumbled 43 per cent to HK\$2.72 and mobile game operator ZX remained unchanged from its offer price at HK\$14 in Hong Kong.

Electric power equipment maker Xian Actionpower Electric fell 6.3 per cent to 65.57 yuan in Shanghai, cross-border e-commerce platform SFC Holdings surged 159 per cent to 18.95 yuan in Shenzhen and Hubei Kait Automotive Electronic and Electrical Systems closed at 7.37 yuan in Beijing, unchanged from the offer price.

Other major Asian markets showed a mixed trend, with Japan's Nikkei 225 slipping 1.5 per cent, South Korea's Kospi gaining 0.1 per cent and Australia's S&P/ASX 200 falling 0.1 per cent.

(Source: South China Morning Post)

Contracts	Chg	Sett	High	Low
H. SENG FUT SEP 23	-200	17429	17658	17412
H. SENG FUT OCT 23	-256	17406	17696	17390
H. SENG FUT DEC 23	-249	17504	17780	17488
H. SENG FUT MAR 24	-200	17429	17658	17412
MINI H. SENG FUT SEP 23	-200	17429	17659	17411
MINI H. SENG FUT OCT 23	-256	17406	17697	17389
MINI H. SENG FUT DEC 23	-249	17504	17785	17490
MINI H. SENG FUT MAR 24	-200	17429	17659	17411
HSCEI FUT SEP 23	-61	6012	6089	6009
HSCEI FUT OCT 23	-95	6001	6106	6000
HSCEI FUT DEC 23	-89	6055	6149	6052
HSCEI FUT MAR 24	-61	6012	6089	6009
MINI HSCEI FUT SEP 23	-61	6012	6087	6008
MINI HSCEI FUT OCT 23	-95	6001	6106	6000
MINI HSCEI FUT DEC 23	-89	6055	6156	6055
MINI HSCEI FUT MAR 24	-61	6012	6087	6008

Major HSI Constituent Stocks	Close	Change	High	Low
*AIA Group Ltd	62.9	-1.15	64	62.45
**Tencent Holdings Ltd	297.4	-4.6	302.6	296.4
**HSBC Holdings PLC	60.6	-0.25	60.95	60.4
**China Construction Bank Corp	4.36	-0.05	4.43	4.35
**Ping An Insurance Group	44	-0.95	45.15	43.9
**Meituan	110.8	-4	114.3	110.2
*Hong Kong Exchanges & Clearing Ltd	283.6	-6.6	290	283.2
**Alibaba Group Holdings Ltd	83	-1.5	84.85	82.85
**Xiaomi Corp	11.72	-0.12	11.98	11.62
**ICBC	3.7	-0.04	3.75	3.7

Major HSCEI Constituent Stocks	Close	Change	High	Low
*Wuxi Biologics Cayman Inc	44.1	-0.45	45.2	43.85
**China Mobile Ltd	65.45	-0.85	66.35	65.25
**Bank of China Ltd	2.69	-0.03	2.73	2.68
*Techtronic Industries Co Ltd	74.65	-2.4	76.65	73.85
*CK Hutchison Holdings Ltd	40.75	-0.75	41.35	40.7
*Link REIT	36.95	0.3	37.1	36.4
*CLP Holding Ltd	58.05	-0.35	58.35	57.6
**Geely Automobile Holdings Ltd	9.07	-0.08	9.23	9.04
**CNOOC Ltd	13.8	0.2	14.04	13.64
**ANTA Sports Products Ltd	83.75	-1.25	84.95	83.3

Global Equity Indices	Close	Change	High	Low
Hang Seng	17373.03	-238.84	17627.7	17352.83
HSCEI	5990.56	-79.28	6086.54	5984.04
Shanghai Comp Index	3110.48	3.159	3121.84	3105.94
Nikkei 225	31872.5	-499.38	32164.5	31674.42
KOSPI	0	0	0	0
S&P/ASX200	7024.76	-5.591	7052.7	7003.4
DJIA	33666.3	116.07	33777.9	33473.5
S&P 500	4299.7	25.19	4317.27	4264.38
NASDAQ	13201.3	108.43	13271	13025.11
DAX	15323.5	106.05	15323.7	15138.66
CAC	7116.24	0.63	7117.33	7042.74
FTSE100	7601.85	8.63	7605.55	7524.11

**Mini Hang Seng Futures Daily Chart**



**Mini Hang Seng China Enterprise Futures Daily Chart**



**Technical Analysis**

*Mini Hang Seng*

1st Resistance:	17690	2nd Resistance:	17952
1st Support:	17168	2nd Support:	16906
MACD:	-243.730		
MACD DIFF:	-37.3872		
RSI:	36.7881		

*Mini Hang Seng China Enterprise*

1st Resistance:	6102	2nd Resistance:	6192
1st Support:	5922	2nd Support:	5832
MACD:	-78.898		
MACD DIFF:	-20.379		
RSI:	38.0298		

**Strategy:**

*Mini Hang Seng:*

Long: Profit target:	17168	17339	17082	Long: Profit target:	16906	17075	16822
Stop-loss:				Stop-loss:			
Short: Profit target:	17690	17514	17779	Short: Profit target:	17952	17772	18042
Stop-loss:				Stop-loss:			

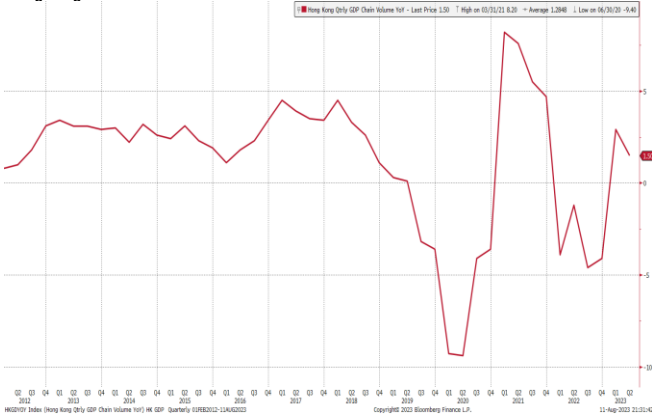
*Mini Hang Seng China Enterprise:*

Long: Profit target:	5922	5981	5892	Long: Profit target:	5832	5890	5802
Stop-loss:				Stop-loss:			
Short: Profit target:	6102	6041	6133	Short: Profit target:	6192	6130	6223
Stop-loss:				Stop-loss:			

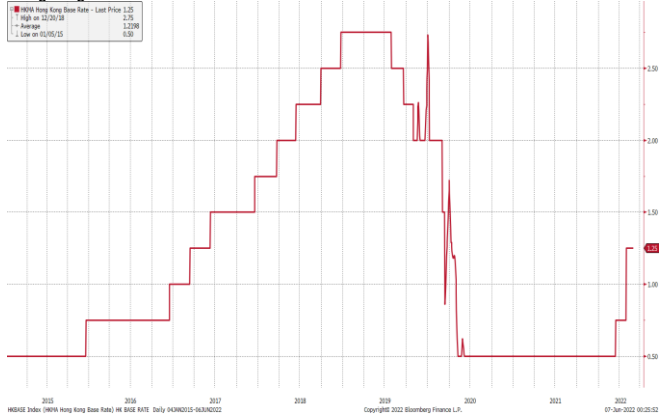
Hong Kong Economic Releases		Period	Survey	Actual	Prior	Revised
09/29/2023 16:30	Retail Sales Value YoY	Aug	15.80%	--	16.50%	--
09/29/2023 16:30	Retail Sales Volume YoY	Aug	13.70%	--	14.00%	--
09/29/2023	Money Supply M1 HKD YoY	Aug	--	--	-20.10%	--
09/29/2023	Money Supply M2 HKD YoY	Aug	--	--	0.30%	--
09/29/2023	Money Supply M3 HKD YoY	Aug	--	--	0.30%	--
09/29/2023	Budget Balance HKD	Aug	--	--	-41.8b	--

China Economic Releases		Period	Survey	Actual	Prior	Revised
09/28/2023 09:00	Swift Global Payments CNY	Aug	--	3.47%	3.06%	--
09/28/2023 17:05	BoP Current Account Balance	2Q F	--	\$64.7b	\$65.3b	--
09/30/2023 09:30	Composite PMI	Sep	--	--	51.3	--
09/30/2023 09:30	Manufacturing PMI	Sep	50.1	--	49.7	--
09/30/2023 09:30	Non-manufacturing PMI	Sep	51.6	--	51	--
10/01/2023 09:45	Caixin China PMI Composite	Sep	--	--	51.7	--
10/01/2023 09:45	Caixin China PMI Mfg	Sep	51.2	--	51	--
10/01/2023 09:45	Caixin China PMI Services	Sep	52	--	51.8	--

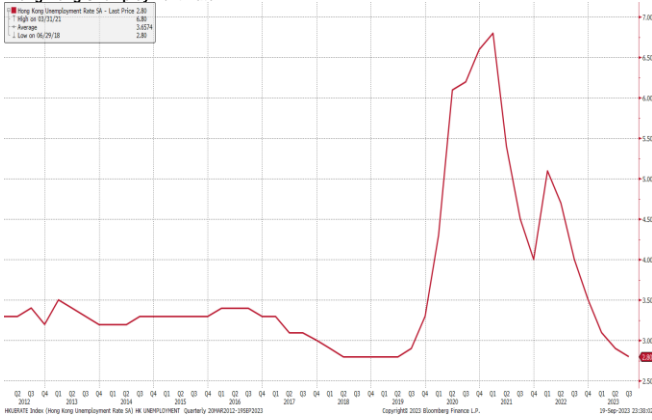
### Hong Kong GDP Q on Q



### Hong Kong Base Interest Rate



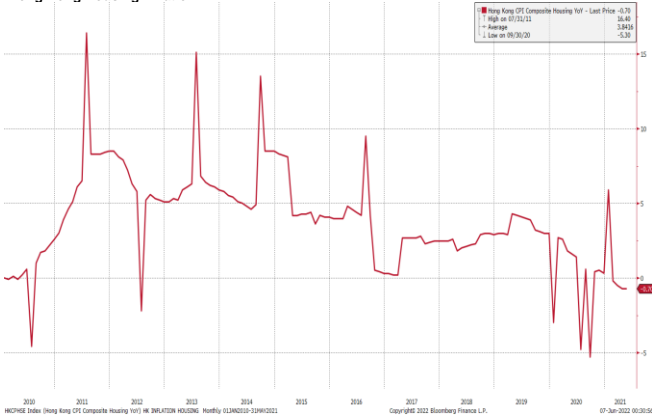
### Hong Kong Unemployment Rate



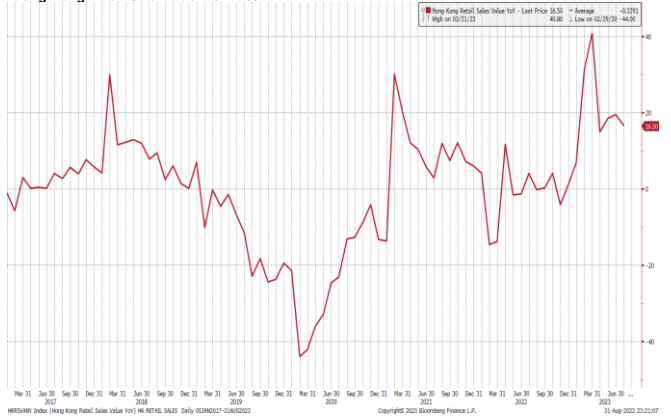
### Hong Kong Composite Inflation



### Hong Kong Housing Inflation



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



(Source: Bloomberg)

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