

Fundamentals:

Hong Kong stocks advanced on optimism China will deliver more stimulus to revive confidence in the market after rolling out new measures to support the housing market. Reports later this week may show economic conditions improved last month. Country Garden soared after averting a debt default.

The Hang Seng Index gained 2.5 per cent to 18,844.16 at the closing of Monday trading, touching the highest level since August 11. The Tech Index rose 3 per cent and the Shanghai Composite Index added 1.4 per cent.

Country Garden soared after media reports said bondholders agreed to delay a yuan bond repayment, averting what would be the developer's first-ever bond default. Still, the firm faces another deadline this week, when a 30-day grace for US\$22.4 million coupons on two dollar-denominated bonds ends on September 6.

China unveiled a spate of measures in recent weeks to shore up the ailing economy, including a cut in stock-trading fees, while Beijing and Shanghai let first-home buyers enjoy preferential rates on mortgages. The People's Bank of China will cut the reserve requirement ratio for foreign-currency deposits in a move to stem a slide in the local currency.

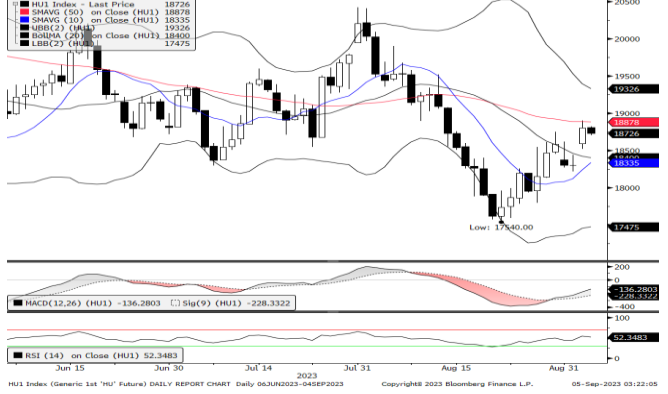
"Collectively, they send a clear signal that policymakers want to stabilise the property market, boost growth and lift sentiment," analysts at Goldman Sachs wrote in a note on Sunday. "We suspect more piecemeal measures will continue to be introduced until policymakers are satisfied with the result."

The Hang Seng Index strengthened 2.4 per cent in typhoon-interrupted trading last week, the best performance in a month. The benchmark slumped 8.5 per cent in August, the most since a 9.4 per cent loss in February.

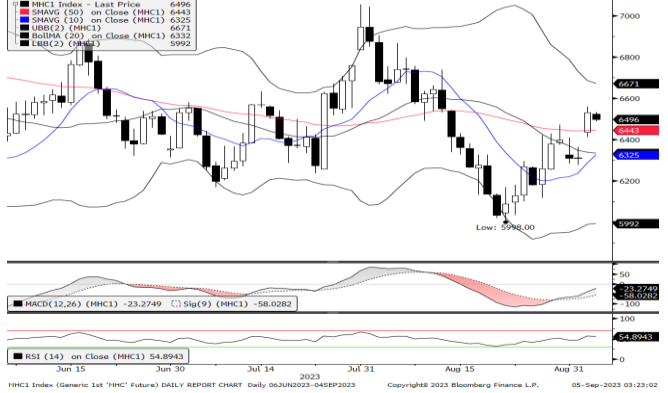
China's exports and imports in August likely contracted at a slower pace from the preceding month, according to economist forecasts tracked by Bloomberg, before a government report on September 7. Consumer prices probably increased, rebounding from a drop, a separate report on September 9 may show. Major Asian markets gained. Japan's Nikkei 225 climbed 0.7 per cent and South Korea's Kospi jumped 0.8 per cent and Australia's S&P/ASX 200 added 0.6 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	498	18802	18898	18516
H. SENG FUT OCT 23	514	18868	18953	18623
H. SENG FUT DEC 23	512	18983	19060	18700
H. SENG FUT MAR 24	498	18802	18898	18516
MINI H. SENG FUT SEP 23	498	18802	18897	18516
MINI H. SENG FUT OCT 23	514	18868	18954	18498
MINI H. SENG FUT DEC 23	512	18983	19061	18600
MINI H. SENG FUT MAR 24	498	18802	18897	18516
HSCEI FUT SEP 23	220	6529	6558	6411
HSCEI FUT OCT 23	219	6549	6573	6448
HSCEI FUT DEC 23	211	6602	6638	6527
HSCEI FUT MAR 24	220	6529	6558	6411
MINI HSCEI FUT SEP 23	220	6529	6558	6412
MINI HSCEI FUT OCT 23	219	6549	6580	6447
MINI HSCEI FUT DEC 23	211	6602	6635	6494
MINI HSCEI FUT MAR 24	220	6529	6558	6412

Major HSI Constituent Stocks	Close	Change	High	Low
*Alia Group Ltd	71.95	0.75	71.95	70.55
**Tencent Holdings Ltd	333.4	8.4	334.6	328.4
**HSBC Holdings PLC	58.75	-0.1	59.05	58.3
**China Construction Bank Corp	4.34	0.14	4.36	4.22
**Ping An Insurance Group	50.1	3.15	50.3	48.1
**Meituan	132.7	4.2	134.9	130.5
*Hong Kong Exchanges & Clearing Ltd	313.4	9.4	316.8	308
**Alibaba Group Holdings Ltd	93.15	2.95	94	92
**Xiaomi Corp	12.42	0.06	12.6	12.22
**ICBC	3.73	0.13	3.77	3.61

Major HSCEI Constituent Stocks	Close	Change	High	Low
*Wuxi Biologics Cayman Inc	44.95	0.8	45.5	44.2
**China Mobile Ltd	65.45	0.78	65.75	65.05
**Bank of China Ltd	2.73	0.07	2.76	2.66
*Techtronic Industries Co Ltd	79.65	2.15	79.9	78.25
*CK Hutchison Holdings Ltd	41.95	-0.044	42.65	41.7
*Link REIT	39.65	0.75	39.9	39
*CLP Holding Ltd	60.45	-0.42	61.35	60.2
**Geely Automobile Holdings Ltd	10.08	0.34	10.14	9.87
**CNOOC Ltd	13.84	0.46	13.86	13.52
**ANTA Sports Products Ltd	90.55	3.02	92.4	88.75

Global Equity Indices	Close	Change	High	Low
Hang Seng	18844.16	462.1	18899.5	18575.45
HSCEI	6533.45	201.03	6561.09	6428.74
Shanghai Comp Index	3177.06	43.813	3177.06	3143.379
Nikkei 225	32939.2	228.56	32939.2	32714.94
KOSPI	2584.55	20.84	2584.55	2560.32
S&P/ASX200	7318.82	40.523	7340.9	7278.3
DJIA	0	0	0	0
S&P 500	0	0	0	0
NASDAQ	0	0	0	0
DAX	15824.9	-15.49	15958.7	15795.97
CAC	7279.51	-0.24	7358.89	7267.25
FTSE100	7452.76	-11.78	7523.4	7448.31

Technical Analysis

Mini Hang Seng

1st Resistance:	19084	2nd Resistance:	19366
1st Support:	18520	2nd Support:	18238
MACD:	-175.546		
MACD DIFF:	75.8373		
RSI:	53.7019		

Mini Hang Seng China Enterprise

1st Resistance:	6627	2nd Resistance:	6725
1st Support:	6431	2nd Support:	6333
MACD:	-38.601		
MACD DIFF:	28.121		
RSI:	56.48		

Strategy:

Mini Hang Seng:	Long: Profit target:	Stop-loss:	Long: Profit target:	Stop-loss:
	18520	18705	18427	18238
	18238	18420	18147	
Short: Profit target:	Stop-loss:	Short: Profit target:	Stop-loss:	
19084	18893	19179	19366	19172
			19463	19463

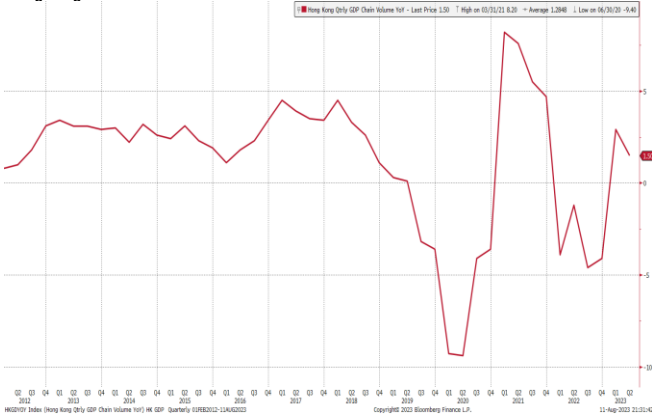
Mini Hang Seng China Enterprise:

Long: Profit target:	Stop-loss:	Long: Profit target:	Stop-loss:
6431	6495	6399	6333
			6396
			6301
Short: Profit target:	Stop-loss:	Short: Profit target:	Stop-loss:
6627	6561	6660	6725
			6658
			6758

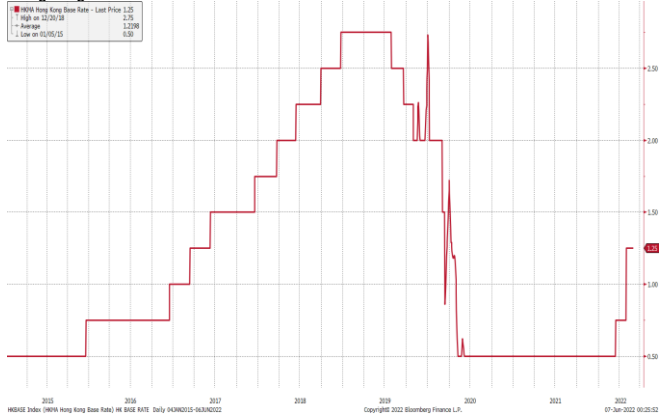
Hong Kong Economic Releases	Period	Survey	Actual	Prior	Revised
09/05/2023 08:30	S&P Global Hong Kong PMI	Aug	--	--	49.4
09/07/2023	Foreign Reserves	Aug	--	--	\$421.6b
09/08/2023 13:00	Bloomberg Sept. Hong Kong Economic Survey				

China Economic Releases	Period	Survey	Actual	Prior	Revised
09/01/2023 09:45	Caixin China PMI Mfg	Aug	49	51	49.2
09/05/2023 09:45	Caixin China PMI Composite	Aug	--	--	51.9
09/05/2023 09:45	Caixin China PMI Services	Aug	53.7	--	54.1
09/07/2023	Foreign Reserves	Aug	\$3180.00b	--	\$3204.27b
09/07/2023	Exports YoY	Aug	-9.80%	--	-14.50%
09/07/2023	Imports YoY	Aug	-9.00%	--	-12.40%
09/07/2023	Trade Balance	Aug	\$67.68b	--	\$80.60b
09/07/2023	Exports YoY CNY	Aug	--	--	-9.20%
09/07/2023	Imports YoY CNY	Aug	--	--	-6.90%
09/07/2023	Trade Balance CNY	Aug	--	--	575.70b

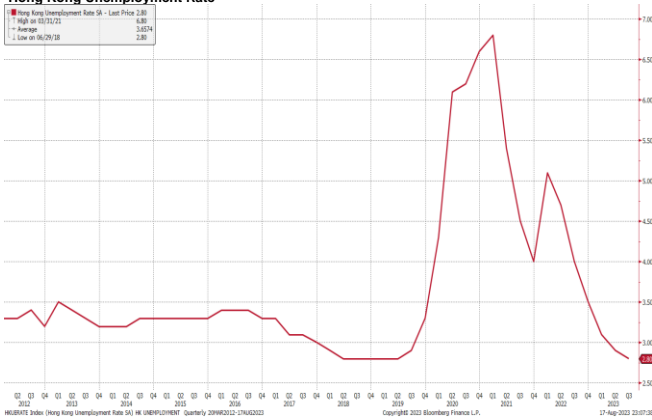
Hong Kong GDP Q on Q



Hong Kong Base Interest Rate



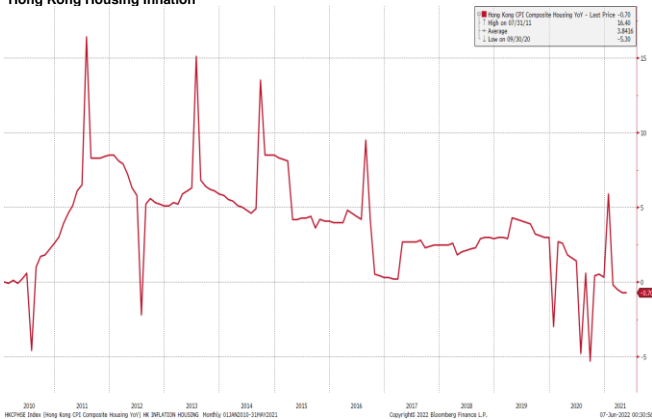
Hong Kong Unemployment Rate



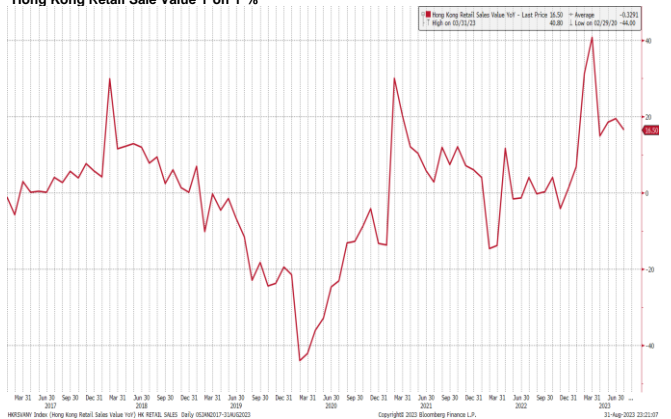
Hong Kong Composite Inflation



Hong Kong Housing Inflation



Hong Kong Retail Sale Value Y on Y %



(Source: Bloomberg)

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