

Fundamentals:

Hong Kong stocks rose to a three-week high after Chinese Premier Li Qiang pledged to loosen policies and boost imports as Beijing looks to strengthen ties with major trading partners.

The Hang Seng Index jumped 1.7 per cent to 17,966.59 at the close on Monday, the highest level since October 12. The Tech Index rallied 4.1 per cent while the Shanghai Composite Index added 0.9 per cent.

Tencent gained 3.3 per cent to HK\$312.60, while Alibaba Group advanced 2.4 per cent to HK\$84.85 and e-commerce peer JD.com climbed 3.8 per cent to HK\$107. Gains were broad-based, with insurer AIA rising 2.3 per cent to HK\$72.55, developer Longfor surging 5.9 per cent to HK\$12.66, and Sunny Optical Technology rallying 5.3 per cent to HK\$72.45.

China would further relax policies and buy more goods from foreign businesses, Li said when officiating the China International Import Expo in Shanghai on Sunday. He said the nation's 400 million middle-income consumers represent a colossal purchasing power for trade partners.

The Hang Seng Index rose last week after the Federal Reserve kept its key rate unchanged, while China's services sector expanded in October to compensate for a surprise drop in manufacturing. The city's monetary authority, marking its 30th anniversary this week, also held its base rate, while HSBC and other lenders refrained from raising mortgage rates.

"Confidence is recovering with the expectations for the economy to improve," said Shen Chao, a strategist at HSBC Jintrust Fund Management in Shanghai. "Fiscal policy has been ramped up and monetary policy continues to stay loose."

Today's market advance followed the biggest weekly rally of 2023 in the S&P 500 Index in New York, with strong corporate earnings and lower Treasury yields signalling growing expectations for an end to the Fed's hiking cycle.

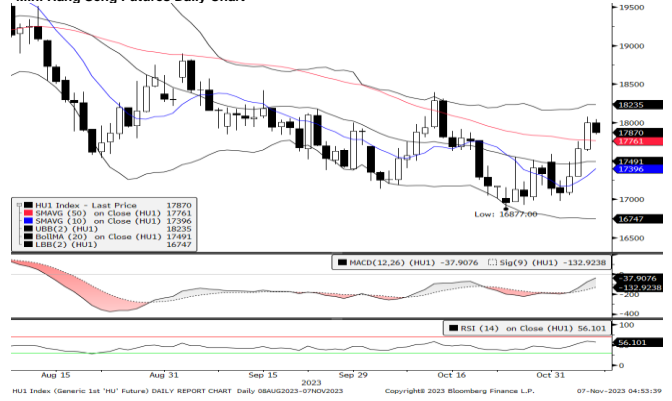
Elsewhere, China International Capital Corp jumped 7.9 per cent to HK\$13.70, leading gains among Chinese brokerages after the nation's securities regulator said that it would support mergers and acquisitions to build world-class investment banks. Citic Securities surged 5.6 per cent to HK\$16.50 and Haitong Securities rose 4.9 per cent to HK\$4.71.

China Vanke soared 7.3 per cent to HK\$8.14 and its Shenzhen-listed stock rallied 6.2 per cent to 11.97 yuan. The property developer was set to have an online conference with financial institutions and Shenzhen's state-asset regulator later on Monday to brief them on its business operations and the fluctuations in its bond prices, the National Business Daily reported.

Major Asian markets rallied on Monday. South Korea's KOSPI jumped 5.7 per cent after the nation banned short selling of stocks, while Japan's Nikkei 225 climbed 2.4 per cent and Australia's S&P/ASX 200 added 0.3 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 NOV 23	338	17994	18072	17625
H. SENG FUT DEC 23	337	18074	18147	17703
H. SENG FUT MAR 24	335	18192	18253	17832
H. SENG FUT JUN 24	335	18164	18180	17814
MINI H. SENG FUT NOV 23	338	17994	18072	17625
MINI H. SENG FUT DEC 23	337	18074	18150	17704
MINI H. SENG FUT MAR 24	335	18192	18265	17827
MINI H. SENG FUT JUN 24	337	18164	18226	17903
HSCEI FUT NOV 23	140	6211	6231	6058
HSCEI FUT DEC 23	136	6240	6259	6094
HSCEI FUT MAR 24	138	6329	6335	6179
HSCEI FUT JUN 24	138	6347	#N/A	#N/A
MINI HSCEI FUT NOV 23	140	6211	6230	6059
MINI HSCEI FUT DEC 23	136	6240	6260	6092
MINI HSCEI FUT MAR 24	138	6329	6342	6183
MINI HSCEI FUT JUN 24	138	6347	6355	6199

Major HSI Constituent Stocks	Close	Change	High	Low
*AIA Group Ltd	72.55	1.65	74.45	72.4
**Tencent Holdings Ltd	312.6	10	314.2	307.2
*HSBC Holdings PLC	58.55	0.35	58.8	58
**China Construction Bank Corp	4.56	0.01	4.58	4.53
**Ping An Insurance Group	42.25	1.1	42.65	41.55
**Meituan	117.2	6.2	118.3	113.8
*Hong Kong Exchanges & Clearing Ltd	294.8	9.2	295.6	290.2
**Alibaba Group Holdings Ltd	84.85	2	84.95	83.55
**Xiaomi Corp	15.54	0.3	15.86	15.28
**ICBC	3.79	-0.02	3.85	3.77

Major HSCEI Constituent Stocks	Close	Change	High	Low
*Wuxi Biologics Cayman Inc	50.1	2.15	51.2	49.1
**China Mobile Ltd	62.35	-0.1	63	61.9
**Bank of China Ltd	2.82	0.01	2.84	2.81
*Techtronic Industries Co Ltd	75.3	0.85	76.75	74.8
*CK Hutchison Holdings Ltd	41.05	0.2	41.2	40.7
*Link REIT	39.5	-0.2	39.95	39.2
*CLP Holding Ltd	59.55	0.6	59.65	59.05
**Geely Automobile Holdings Ltd	9.8	0.32	9.87	9.59
**CNOOC Ltd	12.8	-0.4	13.22	12.68
**ANTA Sports Products Ltd	93	1.35	94.15	92.4

Global Equity Indices	Close	Change	High	Low
Hang Seng	17966.59	302.47	18037.9	17899.35
HSCEI	6182.05	129.74	6202.38	6145.78
Shanghai Comp Index	3058.41	27.612	3058.99	3037.694
Nikkei 225	32708.5	758.59	32766.5	32395.5
KOSPI	2502.37	134.03	2502.37	2395.03
S&P/ASX200	6997.38	19.182	7009.1	6978
DJIA	34072.4	11.1	34167.3	33989.72
S&P 500	4359.78	1.44	4372.21	4347.53
NASDAQ	13497.9	19.59	13551.6	13435.99
DAX	15136	-53.28	15223.4	15110.84
CAC	7013.73	-0.48	7069.66	7006.53
FTSE100	7417.76	0.03	7448.36	7403.51

Technical Analysis

Mini Hang Seng

1st Resistance:	18264	2nd Resistance:	18534
1st Support:	17724	2nd Support:	17454
MACD:	-77.788		
MACD DIFF:	79.1088		
RSI:	58.7092		

Mini Hang Seng China Enterprise

1st Resistance:	6304	2nd Resistance:	6397
1st Support:	6118	2nd Support:	6025
MACD:	-26.102		
MACD DIFF:	32.704		
RSI:	59.5249		

Strategy:

Mini Hang Seng:	Long: Profit target:	Stop-loss:	Long: Profit target:	Stop-loss:
	17724	17901	17635	17454
				17629
				17367

Short: Profit target:	Stop-loss:	Short: Profit target:	Stop-loss:
18264	18081	18355	18534
			18348
			18626

Mini Hang Seng China Enterprise:

Long: Profit target:	Stop-loss:	Long: Profit target:	Stop-loss:
6118	6179	6087	6025
			6085
			5995

Short: Profit target:	Stop-loss:	Short: Profit target:	Stop-loss:
6304	6241	6336	6397
			6333
			6429

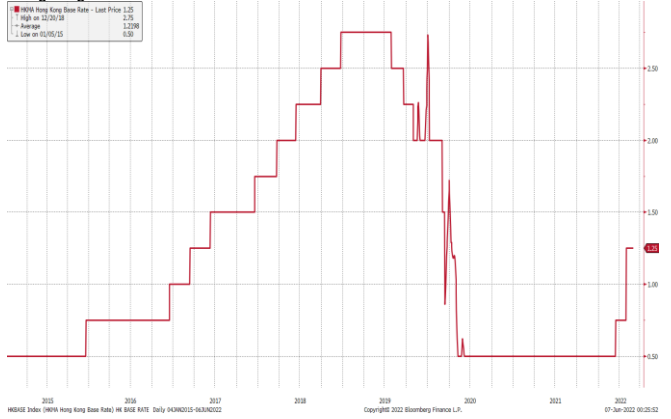
Hong Kong Economic Releases	Period	Survey	Actual	Prior	Revised	
11/03/2023 08:30	S&P Global Hong Kong PMI	Oct	--	48.9	4960.00%	--
11/07/2023	Foreign Reserves	Oct	--	--	\$415.7b	--
11/10/2023 16:30	GDP YoY	3Q F	--	--	4.10%	--
11/10/2023 16:30	GDP SA QoQ	3Q F	--	--	0.10%	--

China Economic Releases	Period	Survey	Actual	Prior	Revised	
11/03/2023 09:45	Caixin China PMI Composite	Oct	--	50	50.9	--
11/03/2023 09:45	Caixin China PMI Services	Oct	51	50.4	50.2	--
11/03/2023 17:00	BoP Current Account Balance	3Q P	--	\$62.6b	\$64.7b	--
11/07/2023	Imports YoY	Oct	-4.5%	--	-6.2%	-6.3%
11/07/2023	Trade Balance	Oct	\$84.20b	--	\$77.11b	\$77.83b
11/07/2023	Foreign Reserves	Oct	--	--	\$3115.07b	--
11/07/2023	Exports YoY	Oct	-2.9%	--	-6.2%	--
11/07/2023	Exports YoY CNY	Oct	--	--	-0.6%	--
11/07/2023	Imports YoY CNY	Oct	--	--	-0.8%	--
11/07/2023	Trade Balance CNY	Oct	--	--	558.74b	--
11/09/2023 09:30	CPI YoY	Oct	-0.20%	--	0.00%	--
11/09/2023 09:30	PPI YoY	Oct	-2.8%	--	-2.50%	--
11/09/2023 11:15	Money Supply M2 YoY	Oct	--	--	10.30%	--
11/09/2023 11:15	Money Supply M1 YoY	Oct	--	--	2.10%	--
11/09/2023 11:15	Money Supply M0 YoY	Oct	--	--	10.70%	--

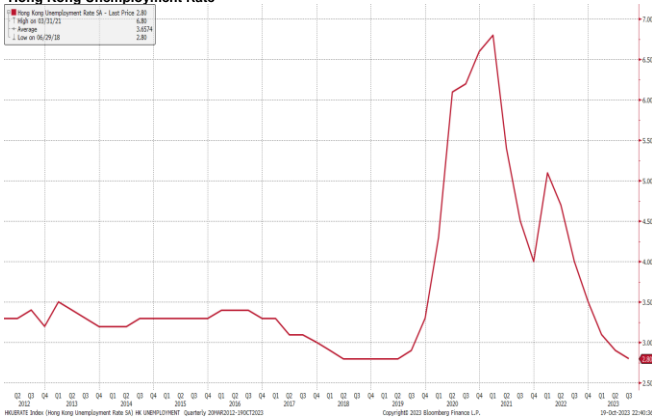
Hong Kong GDP Q on Q



Hong Kong Base Interest Rate



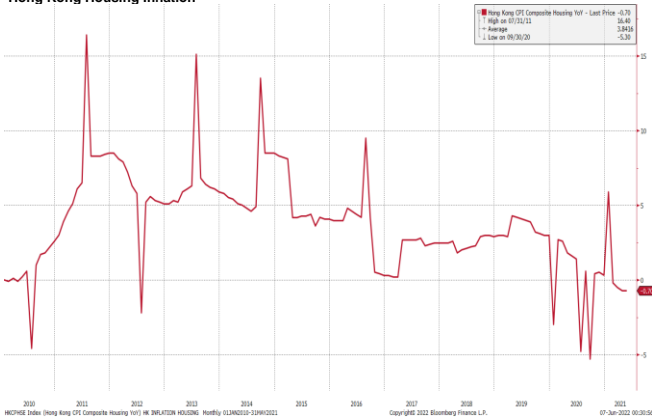
Hong Kong Unemployment Rate



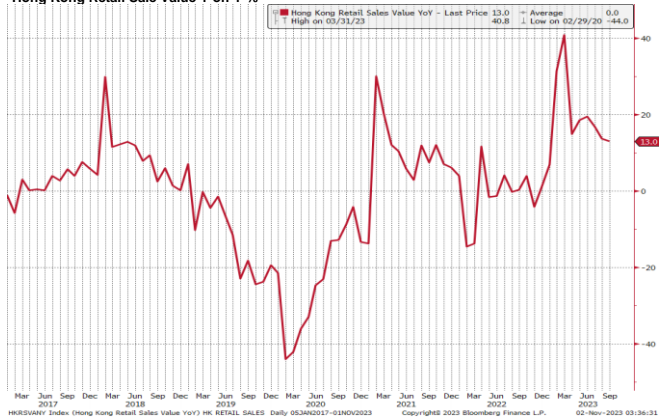
Hong Kong Composite Inflation



Hong Kong Housing Inflation



Hong Kong Retail Sale Value Y on Y %



(Source: Bloomberg)

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