

**Fundamentals:**

Hong Kong stocks fell on Monday, mirroring Wall Street's retreat, as risk sentiment remained fragile after a choppy end to last week that also dragged down precious metals.

The Hang Seng Index declined 1.1 per cent to 27,097.34 at the open, adding to the 2.1 per cent loss recorded in its previous session. The Hang Seng Tech Index dropped 1.3 per cent. On the mainland, the CSI 300 Index dropped 0.7 per cent and the Shanghai Composite Index lost 0.9 per cent.

Metals miners sank after the Shanghai Gold Exchange raised margin requirements and adjusted daily price limits for silver deferred contracts. Zijin Mining slumped 10 per cent to HK\$37.72, and aluminium producer China Hongqiao Group fell 5.1 per cent to HK\$34.28.

Tencent Holdings slipped 1.3 per cent to HK\$598 after launching a 1 billion yuan (US\$144 million) red-envelope subsidy campaign for its AI application Yuanbao. Electric-vehicle maker BYD fell 1.3 per cent to HK\$96.45 after reporting a 30 per cent drop in January sales.

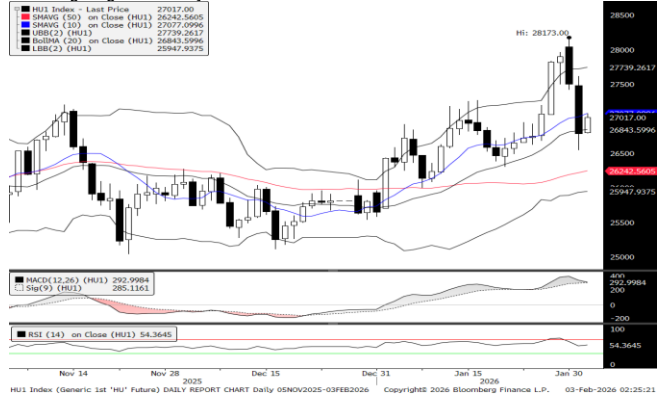
Limiting losses, carmaker Geely Automobile Holdings rose 1.1 per cent to HK\$16.27, while insurance firm AIA Group added 0.8 per cent to HK\$91.10 and lender BOC Hong Kong Holdings advanced 0.4 per cent to HK\$41.40.

Sentiment weakened as losses spread from US equities to precious metals, with gold and silver retreating after a sharp speculative run-up. The S&P 500 Index fell 0.4 per cent and the Nasdaq lost 0.9 per cent on Friday in the US. Gold fell 4 per cent, extending its decline after suffering its steepest drop in more than a decade on Friday, while silver slid 1.8 per cent following a 26 per cent slump in the previous session.

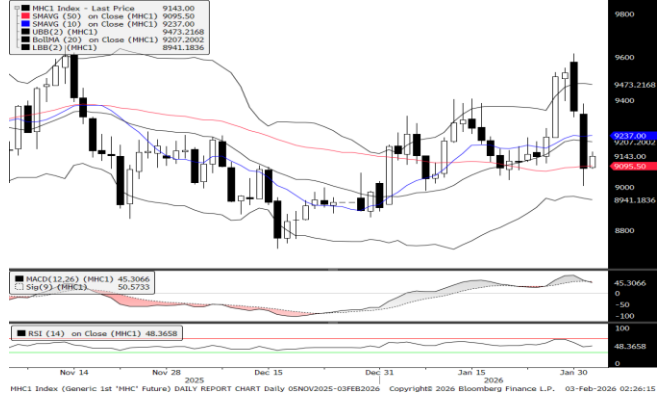
Among other major Asia-Pacific markets, Japan's Nikkei 225 rose 1.7 per cent, while South Korea's Kospi fell 1 per cent and Australia's S&P/ASX 200 lost 0.8 per cent.

(Source: South China Morning Post)

**Mini Hang Seng Futures Daily Chart**



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



**Technical Analysis**

**Mini Hang Seng**

1st Resistance:	27187	2nd Resistance:	27589
1st Support:	26383	2nd Support:	25981
MACD:	318.626		
MACD DIFF:	35.4793		
RSI:	51.1763		

**Mini Hang Seng China Enterprise**

1st Resistance:	9221	2nd Resistance:	9358
1st Support:	8949	2nd Support:	8812
MACD:	57.699		
MACD DIFF:	5.809		
RSI:	45.8941		

Contracts	Chg	Sett	High	Low
H. SENG FUT FEB 26	-715	26785	27615	26543
H. SENG FUT MAR 26	-711	26764	27580	26527
H. SENG FUT APR 26	-716	26829 #N/A	N/A	#N/A N/A
H. SENG FUT MAY 26	-715	26785	27615	26543
MINI H. SENG FUT FEB 26	-715	26785	27613	26544
MINI H. SENG FUT MAR 26	-711	26764	27593	26523
MINI H. SENG FUT JUN 26	-710	26658	27488	26426
MINI H. SENG FUT SEP 26	-715	26785	27613	26544
HSCEI FUT FEB 26	-266	9085	9384	9003
HSCEI FUT MAR 26	-263	9103	9380	9027
HSCEI FUT APR 26	-267	9119 #N/A	N/A	#N/A N/A
HSCEI FUT MAY 26	-266	9085	9384	9003
MINI HSCEI FUT FEB 26	-266	9085	9384	9004
MINI HSCEI FUT MAR 26	-263	9103	9403	9025
MINI HSCEI FUT JUN 26	-271	9077	9380	9000
MINI HSCEI FUT SEP 26	-266	9085	9384	9004

Major HSI Constituent Stocks	Close	Change	High	Low
*AIA Group Ltd	89.05	-1.3	91.1	87.35
**Tencent Holdings Ltd	598.5	-7.5	604.5	590.5
*HSBC Holdings PLC	134.7	-1.9	136.5	133.2
**China Construction Bank Corp	7.83	-0.08	7.95	7.76
**Ping An Insurance Group	70.7	-2	72.7	69.7
**Meituan	94.85	-2.35	96.95	94.05
*Hong Kong Exchanges & Clearing Ltd	424.2	-8	430	420.2
**Alibaba Group Holdings Ltd	163.3	-5.9	167.9	161
**Xiaomi Corp	35.06	-0.44	35.36	34.36
**ICBC	6.41	-0.08	6.5	6.36

Major HSCEI Constituent Stocks	Close	Change	High	Low
*Wuxi Biologics Cayman Inc	35.86	-1.14	36.7	35.4
**China Mobile Ltd	78	-1.8	78	75.85
**Bank of China Ltd	4.62	-0.05	4.67	4.58
*Techtronic Industries Co Ltd	105.5	-1	106.7	103.8
*CK Hutchison Holdings Ltd	61.5	-1.75	62.85	60.6
*Link REIT	35.02	-0.9	35.92	34.76
*CLP Holding Ltd	73.65	-0.3	73.95	73.15
**Geely Automobile Holdings Ltd	15.85	-0.24	16.27	15.59
**CNOOC Ltd	23.22	-1.16	24.1	22.86
**ANTA Sports Products Ltd	77.9	-0.35	78.6	77.05

Global Equity Indices	Close	Change	High	Low
Hang Seng	26775.57	-611.54	27100.09	26507.62
HSCEI	9080.19	-236.9	9200.7	8990.4
Shanghai Comp Index	4015.75	-102.202	4103.407	4013.656
Nikkei 225	52655.2	-667.67	54247.15	52655.18
KOSPI	4949.67	-274.69	5196.71	4933.58
S&P/ASX200	8778.6	-90.548	8839.2	8746.2
DJIA	49435.1	542.67	49484.95	48673.58
S&P 500	6976.82	37.79	6991.92	6914.34
NASDAQ	23576.6	114.74	23686.83	23356.4
DAX	24797.5	258.71	24851.7	24384.21
CAC	8181.17	0.67	8201.88	8080.66
FTSE100	10341.6	118.02	10345.48	10145.36

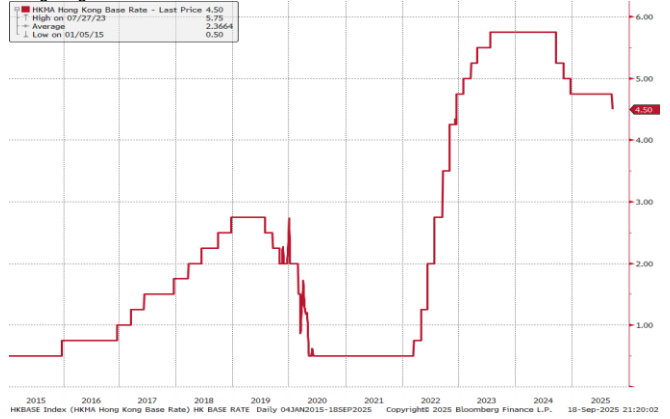
Hong Kong Economic Releases		Period	Survey	Actual	Prior	Revised
02/03/2026 16:30	Retail Sales Value YoY	Dec	7.90%	--	6.50%	--
02/03/2026 16:30	Retail Sales Volume YoY	Dec	6.60%	--	4.40%	--
02/04/2026 08:30	S&P Global Hong Kong PMI	Jan	--	--	51.9	--
02/20/2026 16:30	Unemployment Rate 3Mths	Jan	--	--	3.80%	--
02/25/2026 16:30	CPI Composite YoY	Jan	--	--	1.40%	--
02/27/2026 16:30	Money Supply M1 HKD YoY	Jan	--	--	11.70%	--
02/27/2026 16:30	Money Supply M2 HKD YoY	Jan	--	--	4.20%	--
02/27/2026 16:30	Money Supply M3 HKD YoY	Jan	--	--	4.20%	--
02/28/2026 16:30	GDP SA QoQ	4Q F	--	--	1.00%	--
02/28/2026 16:30	GDP YoY	4Q F	--	--	3.80%	--
02/28/2026	GDP Annual YoY	2025 F	--	--	3.50%	--

China Economic Releases		Period	Survey	Actual	Prior	Revised
01/31/2026 09:30	Manufacturing PMI	Jan	50.1	49.3	50.1	--
01/31/2026 09:30	Non-manufacturing PMI	Jan	50.3	49.4	50.2	--
01/31/2026 09:30	Composite PMI	Jan	--	49.8	50.7	--
02/09/2026-2/14/2026	Money Supply M2 YoY	Jan	--	--	8.50%	--
02/09/2026-2/14/2026	Money Supply M1 YoY	Jan	--	--	3.80%	--
02/09/2026-2/14/2026	Money Supply M0 YoY	Jan	--	--	10.20%	--
02/11/2026 09:30	PPI YoY	Jan	--	--	-1.90%	--
02/11/2026 09:30	CPI YoY	Jan	--	--	0.80%	--
02/11/2026-2/14/2026	FDI YTD YoY CNY	Jan	--	--	--	--
02/13/2026	BoP Current Account Balance	4Q P	--	--	\$198.7b	--

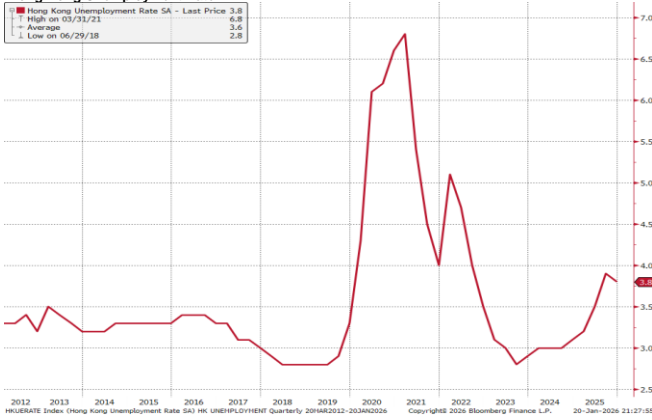
### Hong Kong GDP Q on Q



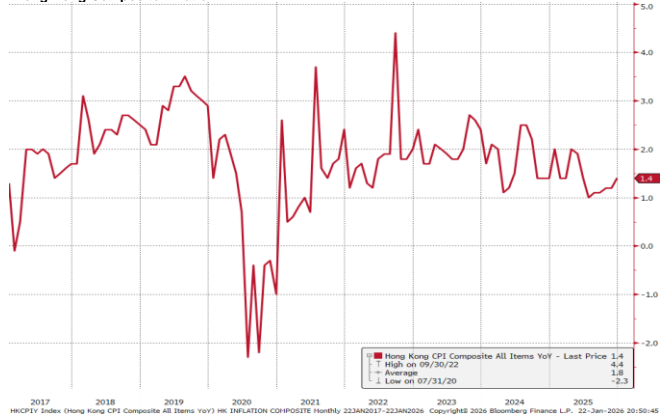
### Hong Kong Base Interest Rate



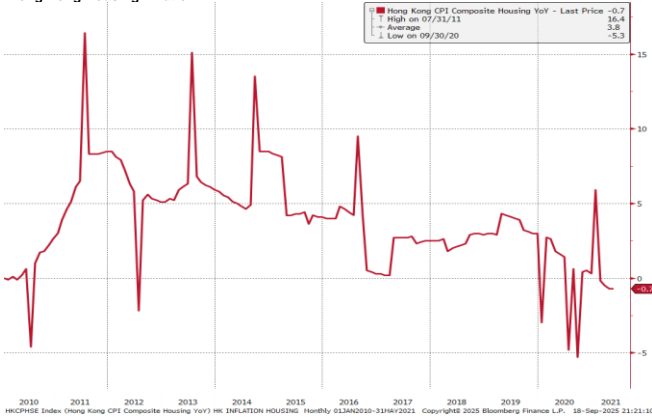
### Hong Kong Unemployment Rate



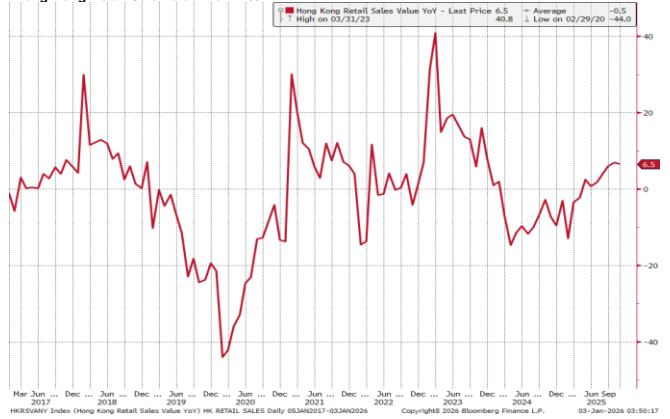
### Hong Kong Composite Inflation



### Hong Kong Housing Inflation



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



(Source: Bloomberg)

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