

Fundamentals:

Hong Kong stocks fell Thursday as stronger-than-expected U.S. inflation data raised concerns about further Federal Reserve rate hikes, triggering a selloff in technology and artificial intelligence-related shares.

The Hang Seng Index fell 251.45 points, or 1%, to close at 24,062.72, while the Hang Seng China Enterprises Index dropped 79.90 points, or also 1%, to 8,103.27.

U.S. inflation rose more than expected in September, raising concerns about a possible Federal Reserve rate hike later this year. Oil prices fell as investors weighed the potential impact of U.S. sanctions relief on Russian energy supplies, despite escalating Middle East tensions and reports of attacks on shipping in the Strait of Hormuz.

In corporate developments, Fibocom Wireless (SHE:300638, HKG:0638) fell 5% after its subsidiary planned to invest 50 million yuan for a 5.56% stake in a newly established private equity fund focused on AI terminals and applications.

Black Sesame International (HKG:2533) fell more than 2% after signing sales and technology development contracts worth about 300 million yuan with an unnamed A-share-listed company, including expected purchases of 250 million yuan in AI computing servers powered by its chips within a year.

Japan's Nikkei 225 dropped nearly 5%, with semiconductor-related shares including Ibiden Co. and Kioxia Holdings Corp. among the worst performers.

The Kospi capped its seventh-straight day of declines to close at the lowest since early April.

(Source: MT Newswires)

Mini Hang Seng Futures Daily Chart



Mini Hang Seng China Enterprise Futures Daily Chart



| Contracts               | Chg  | Sett  | High  | Low   |
|-------------------------|------|-------|-------|-------|
| H. SENG FUT OCT 26      | -270 | 24063 | 24408 | 23958 |
| H. SENG FUT NOV 26      | -268 | 24050 | 24388 | 23950 |
| H. SENG FUT DEC 26      | -268 | 24066 | 24369 | 23968 |
| H. SENG FUT JAN 27      | -270 | 24063 | 24408 | 23958 |
| MINI H. SENG FUT OCT 26 | -270 | 24063 | 24407 | 23956 |
| MINI H. SENG FUT NOV 26 | -268 | 24050 | 24388 | 23948 |
| MINI H. SENG FUT DEC 26 | -268 | 24066 | 24376 | 23965 |
| MINI H. SENG FUT MAR 27 | -270 | 24063 | 24407 | 23956 |
| HSCEI FUT OCT 26        | -87  | 8100  | 8217  | 8052  |
| HSCEI FUT NOV 26        | -86  | 8101  | 8202  | 8056  |
| HSCEI FUT DEC 26        | -88  | 8101  | 8185  | 8075  |
| HSCEI FUT JAN 27        | -87  | 8100  | 8217  | 8052  |
| MINI HSCEI FUT OCT 26   | -87  | 8100  | 8221  | 8053  |
| MINI HSCEI FUT NOV 26   | -86  | 8101  | 8205  | 8055  |
| MINI HSCEI FUT DEC 26   | -88  | 8101  | 8205  | 8060  |
| MINI HSCEI FUT MAR 27   | -87  | 8100  | 8221  | 8053  |

| Major HSI Constituent Stocks        | Close | Change | High  | Low   |
|-------------------------------------|-------|--------|-------|-------|
| *AIA Group Ltd                      | 72.45 | -0.3   | 73.95 | 71.65 |
| **Tencent Holdings Ltd              | 417.8 | -5.6   | 422.6 | 414   |
| *HSBC Holdings PLC                  | 147.9 | -0.1   | 148.3 | 146.7 |
| **China Construction Bank Corp      | 9.975 | 0.12   | 9.975 | 9.775 |
| **Ping An Insurance Group           | 50.4  | -0.2   | 50.5  | 49.86 |
| **Meituan                           | 75.45 | -1.65  | 77.5  | 74.85 |
| *Hong Kong Exchanges & Clearing Ltd | 371.4 | -2.2   | 373.6 | 369.4 |
| **Alibaba Group Holdings Ltd        | 106.4 | -4.1   | 109.3 | 105.1 |
| **Xiaomi Corp                       | 27.08 | 0.7    | 27.26 | 25.98 |
| **iCBC                              | 7.695 | 0.125  | 7.695 | 7.49  |

| Major HSCEI Constituent Stocks  | Close | Change | High  | Low   |
|---------------------------------|-------|--------|-------|-------|
| *Wuxi Biologics Cayman Inc      | 48.64 | -1.1   | 50.3  | 48.36 |
| **China Mobile Ltd              | 81    | 0.1    | 81.1  | 80.55 |
| **Bank of China Ltd             | 6.16  | -0.04  | 6.245 | 6.085 |
| *Techtronic Industries Co Ltd   | 128.1 | -2     | 129.9 | 126.6 |
| *CK Hutchison Holdings Ltd      | 65    | -1.35  | 66.35 | 64.7  |
| *Link REIT                      | 37.9  | 0.14   | 37.96 | 37.4  |
| *CLP Holding Ltd                | 77.4  | 0.7    | 77.5  | 76.15 |
| **Geely Automobile Holdings Ltd | 15.03 | -0.16  | 15.03 | 14.82 |
| **CNOOC Ltd                     | 24.2  | -0.52  | 24.8  | 23.7  |
| **ANTA Sports Products Ltd      | 75.45 | 0.9    | 75.9  | 73.9  |

| Global Equity Indices | Close    | Change   | High     | Low      |
|-----------------------|----------|----------|----------|----------|
| Hang Seng             | 24062.72 | -251.45  | 24162.71 | 23945.84 |
| HSCEI                 | 8103.27  | -79.9    | 8137.77  | 8052.24  |
| Shanghai Comp Index   | 3707.48  | -59.751  | 3724.561 | 3674.817 |
| Nikkei 225            | 64426    | -3318.34 | 66929.3  | 64092.74 |
| KOSPI                 | 5554.22  | -454.59  | 5751.45  | 5450.81  |
| S&P/ASX200            | 8719.72  | -8.149   | 8735.9   | 8641.1   |
| DJIA                  | 52210.6  | 589.1    | 52250.18 | 51681.37 |
| S&P 500               | 7746.55  | 27.61    | 7746.82  | 7669.66  |
| NASDAQ                | 26720.4  | 27.56    | 26746.49 | 26308.85 |
| DAX                   | 25382.6  | 84.01    | 25420.62 | 25133.71 |
| CAC                   | 7934.7   | 0.78     | 7937.29  | 7853.4   |
| FTSE100               | 10840.4  | 115.49   | 10868.53 | 10695.84 |

Technical Analysis

Mini Hang Seng

|                 |          |                 |       |
|-----------------|----------|-----------------|-------|
| 1st Resistance: | 24424    | 2nd Resistance: | 24785 |
| 1st Support:    | 23702    | 2nd Support:    | 23341 |
| MACD:           | -227.475 |                 |       |
| MACD DIFF:      | 13.6176  |                 |       |
| RSI:            | 40.9866  |                 |       |

Mini Hang Seng China Enterprise

|                 |         |                 |      |
|-----------------|---------|-----------------|------|
| 1st Resistance: | 8222    | 2nd Resistance: | 8343 |
| 1st Support:    | 7979    | 2nd Support:    | 7857 |
| MACD:           | -52.332 |                 |      |
| MACD DIFF:      | 9.850   |                 |      |
| RSI:            | 43.8829 |                 |      |

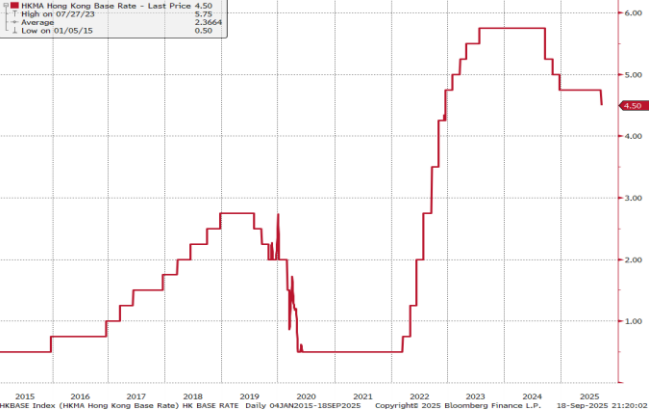
| Hong Kong Economic Releases |                          | Period | Survey | Actual | Prior  | Revised |
|-----------------------------|--------------------------|--------|--------|--------|--------|---------|
| 09/30/2026 16:30            | Money Supply M1 HKD YoY  | Aug    | --     | 4.70%  | -0.80% | --      |
| 09/30/2026 16:30            | Money Supply M2 HKD YoY  | Aug    | --     | 9.90%  | 5.60%  | --      |
| 09/30/2026 16:30            | Money Supply M3 HKD YoY  | Aug    | --     | 9.90%  | 5.50%  | --      |
| 10/02/2026 16:30            | Retail Sales Value YoY   | Aug    | 4.20%  | 5.60%  | 4.50%  | --      |
| 10/02/2026 16:30            | Retail Sales Volume YoY  | Aug    | 2.20%  | 2.90%  | 2.30%  | 2.40%   |
| 10/06/2026 08:30            | S&P Global Hong Kong PMI | Sep    | --     | 49.2   | 49.5   | --      |
| 10/22/2026 16:30            | Unemployment Rate 3Mths  | Sep    | --     | --     | 3.80%  | --      |
| 10/22/2026 16:30            | CPI Composite YoY        | Sep    | --     | --     | 1.70%  | --      |
| 10/30/2026 16:30            | Money Supply M1 HKD YoY  | Sep    | --     | --     | 4.70%  | --      |
| 10/30/2026 16:30            | Money Supply M2 HKD YoY  | Sep    | --     | --     | 9.90%  | --      |
| 10/30/2026 16:30            | Money Supply M3 HKD YoY  | Sep    | --     | --     | 9.90%  | --      |

| China Economic Releases |                      | Period | Survey | Actual | Prior  | Revised |
|-------------------------|----------------------|--------|--------|--------|--------|---------|
| 09/30/2026 09:30        | Manufacturing PMI    | Sep    | 50.1   | 50.1   | 49.8   | --      |
| 09/30/2026 09:30        | Composite PMI        | Sep    | --     | 50.7   | 49.5   | --      |
| 10/09/2026-10/15/2026   | Money Supply M2 YoY  | Sep    | 7.40%  | 7.20%  | 7.50%  | --      |
| 10/09/2026-10/15/2026   | Money Supply M1 YoY  | Sep    | 4.00%  | 3.20%  | 4.10%  | --      |
| 10/09/2026-10/15/2026   | Money Supply M0 YoY  | Sep    | --     | 10.60% | 11.20% | --      |
| 10/14/2026 09:30        | CPI YoY              | Sep    | 1.00%  | 0.90%  | 0.80%  | --      |
| 10/14/2026-10/18/2026   | FDI YTD YoY CNY      | Sep    | --     | --     | -5.30% | --      |
| 10/19/2026 10:00        | GDP YoY              | 3Q     | --     | --     | 4.30%  | --      |
| 10/19/2026 10:00        | GDP YTD YoY          | 3Q     | --     | --     | 4.70%  | --      |
| 10/19/2026 10:00        | GDP SA QoQ           | 3Q     | --     | --     | 0.90%  | --      |
| 10/19/2026 10:00        | Retail Sales YoY     | Sep    | --     | --     | 0.40%  | --      |
| 10/19/2026 10:00        | Retail Sales YTD YoY | Sep    | --     | --     | 1.10%  | --      |
| 10/31/2026 09:30        | Manufacturing PMI    | Oct    | --     | --     | 50.1   | --      |
| 10/31/2026 09:30        | Composite PMI        | Oct    | --     | --     | 50.7   | --      |

Hong Kong GDP Q on Q



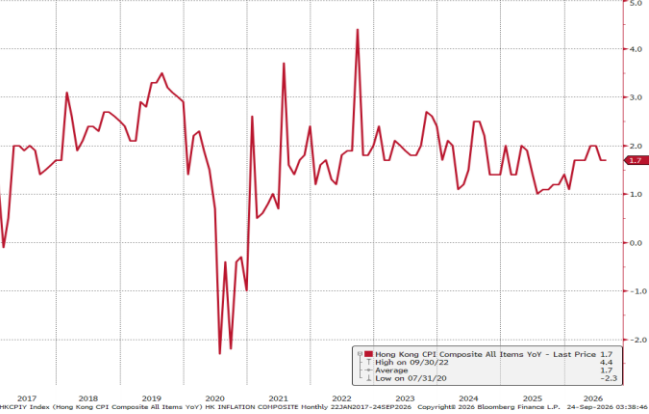
Hong Kong Base Interest Rate



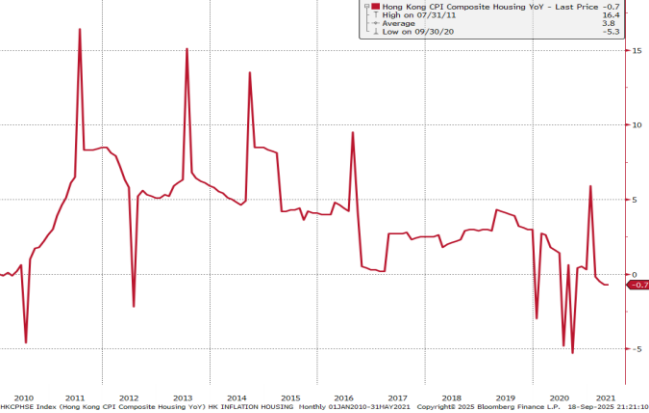
Hong Kong Unemployment Rate



Hong Kong Composite Inflation



Hong Kong Housing Inflation



Hong Kong Retail Sale Value Y on Y %



(Source: Bloomberg)

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