

Fundamentals:

Hong Kong stocks rose Monday as technology shares recovered some ground ahead of earnings reports from major U.S. tech companies, including Alphabet, Microsoft and Amazon.

The Hang Seng Index gained 118.44 points, or 0.5%, to close at 23,211.81, while the Hang Seng China Enterprises Index rose 45.84 points, or 0.6%, to 7,802.09, even as most other Asian markets fell.

Oil prices fell Monday as diplomatic efforts raised hopes of easing tensions between the U.S. and Iran, helping to ease concerns about inflation. However, continued attacks on Saudi Arabia kept investors cautious about potential disruptions to global energy supplies.

In corporate updates, Bitfury Group (HKG:1611) reported digital assets under management of \$221 million for the third quarter, up 80.1% from the previous quarter. Its crypto asset trading volume more than quadrupled to \$342 million from \$124 million in the second quarter. Shares rose nearly 2%.

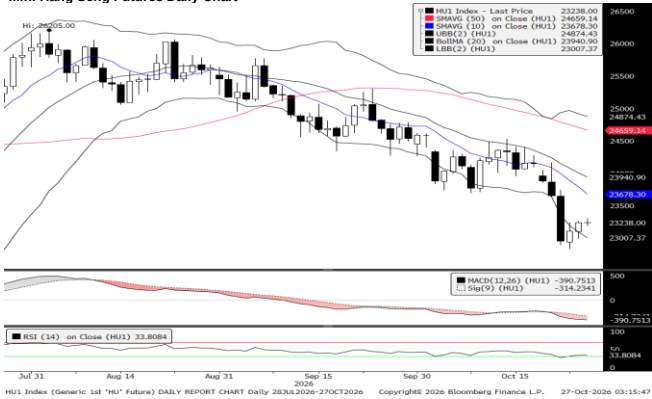
Intron Technology Holdings (HKG:1760) reported a 21.4% year-on-year increase in revenue to 5.57 billion yuan for the nine months ended Sept. 30. Shares gained nearly 1%.

Japanese stocks fell on Monday to close in the red as investors remained cautious about artificial intelligence investments.

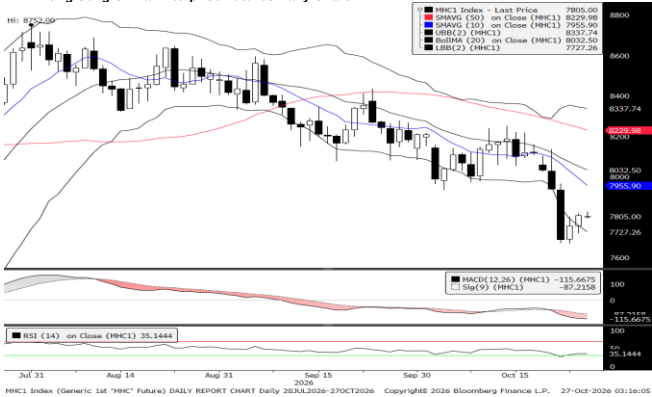
South Korean shares closed lower on Monday following Wall Street losses on Friday.

(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      | 130 | 23236 | 23263 | 22994 |
| H. SENG FUT NOV 26      | 123 | 23224 | 23250 | 22984 |
| H. SENG FUT DEC 26      | 116 | 23231 | 23260 | 23000 |
| H. SENG FUT JAN 27      | 130 | 23236 | 23263 | 22994 |
| MINI H. SENG FUT OCT 26 | 130 | 23236 | 23263 | 22991 |
| MINI H. SENG FUT NOV 26 | 123 | 23224 | 23252 | 22983 |
| MINI H. SENG FUT DEC 26 | 116 | 23231 | 23253 | 22999 |
| MINI H. SENG FUT MAR 27 | 130 | 23236 | 23263 | 22991 |
| HSCEI FUT OCT 26        | 51  | 7808  | 7818  | 7718  |
| HSCEI FUT NOV 26        | 49  | 7810  | 7825  | 7723  |
| HSCEI FUT DEC 26        | 41  | 7807  | 7816  | 7730  |
| HSCEI FUT JAN 27        | 51  | 7808  | 7818  | 7718  |
| MINI HSCEI FUT OCT 26   | 51  | 7808  | 7818  | 7719  |
| MINI HSCEI FUT NOV 26   | 49  | 7810  | 7820  | 7725  |
| MINI HSCEI FUT DEC 26   | 41  | 7807  | 7810  | 7730  |
| MINI HSCEI FUT MAR 27   | 51  | 7808  | 7818  | 7719  |

| Major HSI Constituent Stocks        | Close | Change | High  | Low   |
|-------------------------------------|-------|--------|-------|-------|
| *AIA Group Ltd                      | 70.85 | -0.2   | 71.55 | 70.7  |
| **Tencent Holdings Ltd              | 386.4 | 0.4    | 390.2 | 384.4 |
| *HSBC Holdings PLC                  | 142.2 | -0.3   | 142.5 | 140.3 |
| **China Construction Bank Corp      | 9.92  | 0.155  | 9.93  | 9.71  |
| **Ping An Insurance Group           | 48.46 | -0.56  | 48.9  | 48.28 |
| **Meituan                           | 74.05 | 2.4    | 75.2  | 70.1  |
| *Hong Kong Exchanges & Clearing Ltd | 372.4 | 1.6    | 372.6 | 368.2 |
| **Alibaba Group Holdings Ltd        | 97.95 | 0.15   | 98.5  | 96.05 |
| **Xiaomi Corp                       | 26.9  | 0.1    | 27    | 26.32 |
| **iCBC                              | 7.44  | 0.2    | 7.455 | 7.19  |

| Major HSCEI Constituent Stocks  | Close | Change | High  | Low   |
|---------------------------------|-------|--------|-------|-------|
| *Wuxi Biologics Cayman Inc      | 45.9  | 0.1    | 46.5  | 44.38 |
| **China Mobile Ltd              | 77.3  | 0.2    | 77.6  | 77    |
| **Bank of China Ltd             | 6.015 | 0.06   | 6.04  | 5.905 |
| *Techtronic Industries Co Ltd   | 130.8 | 1.7    | 136.5 | 126.8 |
| *CK Hutchison Holdings Ltd      | 65.35 | 1      | 65.6  | 63.9  |
| *Link REIT                      | 39.58 | 1.56   | 39.58 | 38    |
| *CLP Holding Ltd                | 77    | 0.95   | 77.4  | 75.9  |
| **Geely Automobile Holdings Ltd | 14.26 | 0.01   | 14.31 | 14.01 |
| **CNOOC Ltd                     | 23.94 | 0.82   | 23.98 | 23.06 |
| **ANTA Sports Products Ltd      | 73.25 | -2.05  | 76    | 73.2  |

| Global Equity Indices | Close    | Change  | High     | Low      |
|-----------------------|----------|---------|----------|----------|
| Hang Seng             | 23211.81 | 118.44  | 23259.13 | 23009.79 |
| HSCEI                 | 7802.09  | 45.84   | 7819.49  | 7723.94  |
| Shanghai Comp Index   | 3697.52  | 7.045   | 3699.01  | 3664.821 |
| Nikkei 225            | 62189.7  | -503.51 | 62902.95 | 62094.34 |
| KOSPI                 | 5469.47  | -80.83  | 5565.67  | 5455.11  |
| S&P/ASX200            | 8809.93  | 14.703  | 8817.7   | 8722.9   |
| DJIA                  | 52323.2  | 108.04  | 52620.19 | 52263.25 |
| S&P 500               | 7671.59  | 47.91   | 7702.13  | 7639.7   |
| NASDAQ                | 26208.5  | 253.19  | 26306.82 | 25986.56 |
| DAX                   | 25410.8  | 229.19  | 25509.8  | 25217.15 |
| CAC                   | 7847.32  | 0.83    | 7873.64  | 7814.41  |
| FTSE100               | 10767.3  | 76.97   | 10774.47 | 10689.94 |

Technical Analysis

Mini Hang Seng

|                 |          |                 |       |
|-----------------|----------|-----------------|-------|
| 1st Resistance: | 23585    | 2nd Resistance: | 23933 |
| 1st Support:    | 22887    | 2nd Support:    | 22539 |
| MACD:           | -381.218 |                 |       |
| MACD DIFF:      | -86.0559 |                 |       |
| RSI:            | 33.7612  |                 |       |

Mini Hang Seng China Enterprise

|                 |          |                 |      |
|-----------------|----------|-----------------|------|
| 1st Resistance: | 7925     | 2nd Resistance: | 8042 |
| 1st Support:    | 7691     | 2nd Support:    | 7574 |
| MACD:           | -111.604 |                 |      |
| MACD DIFF:      | -31.474  |                 |      |
| RSI:            | 35.2605  |                 |      |

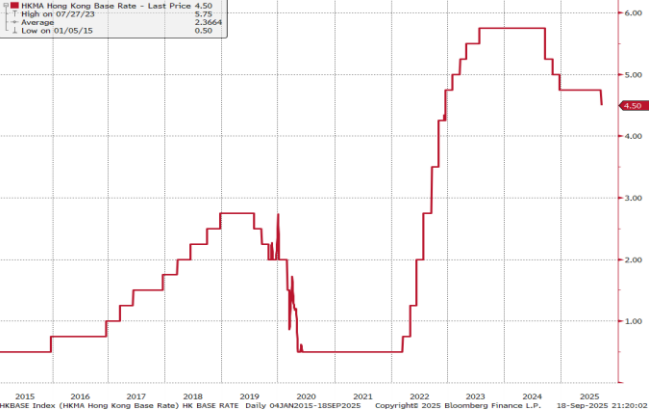
| Hong Kong Economic Releases |                          | Period | Survey | Actual | Prior  | Revised |
|-----------------------------|--------------------------|--------|--------|--------|--------|---------|
| 09/30/2026 16:30            | Money Supply M1 HKD YoY  | Aug    | --     | 4.70%  | -0.80% | --      |
| 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%  | 3.90%  | 3.80%  | --      |
| 10/22/2026 16:30            | CPI Composite YoY        | Sep    | 1.80%  | 1.90%  | 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 |
|-------------------------|----------------------|--------|--------|--------|--------|---------|
| 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%  | --      |
| 10/19/2026 10:00        | GDP YoY              | 3Q     | 4.40%  | 4.50%  | 4.30%  | --      |
| 10/19/2026 10:00        | GDP YTD YoY          | 3Q     | 4.60%  | 4.60%  | 4.70%  | --      |
| 10/19/2026 10:00        | GDP SA QoQ           | 3Q     | 1.00%  | 1.20%  | 0.90%  | --      |
| 10/19/2026 10:00        | Retail Sales YoY     | Sep    | 0.50%  | 1.10%  | 0.40%  | --      |
| 10/19/2026 10:00        | Retail Sales YTD YoY | Sep    | --     | 1.10%  | 1.10%  | --      |
| 10/20/2026-10/23/2026   | FDI YTD YoY CNY      | Sep    | --     | -4.30% | -5.30% | --      |
| 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



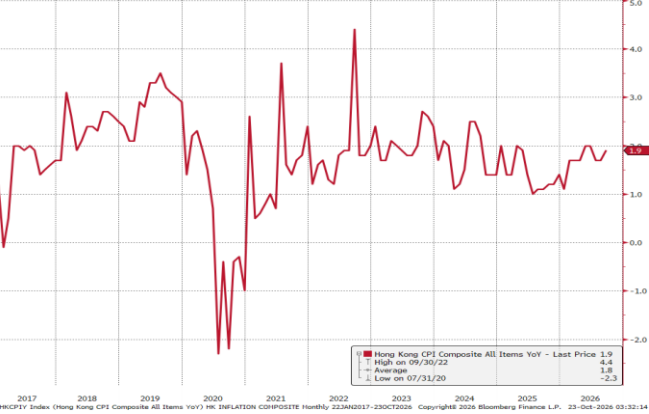
Hong Kong Base Interest Rate



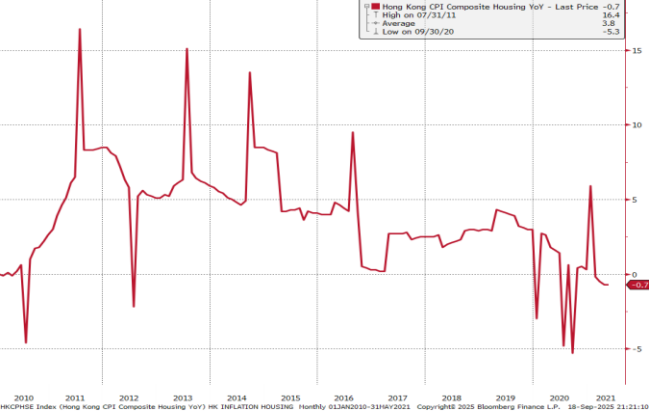
Hong Kong Unemployment Rate



Hong Kong Composite Inflation



Hong Kong Housing Inflation



Hong Kong Retail Sale Value Y on Y %



(Source: Bloomberg)

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