

Fundamentals:

Hong Kong stocks rebounded from a four-month low after China's securities regulator pledged to stabilise the market after a wobbly start to the year.

The Hang Seng Index rose 0.6 per cent to 18,979.99 as of 10.11am local time. The Hang Seng Tech Index gained 0.5 per cent.

The CSI 300 Index climbed 0.8 per cent, and the Shanghai Composite Index added 0.9 per cent.

Biotech firm Wuxi AppTec rallied 3.3 per cent to HK\$53.60 after selling a stake in a unit for HK\$2.43 billion (US\$312 million). Meituan advanced 4.4 per cent to HK\$143.50, and JD.com gained 2.3 per cent to HK\$131.70.

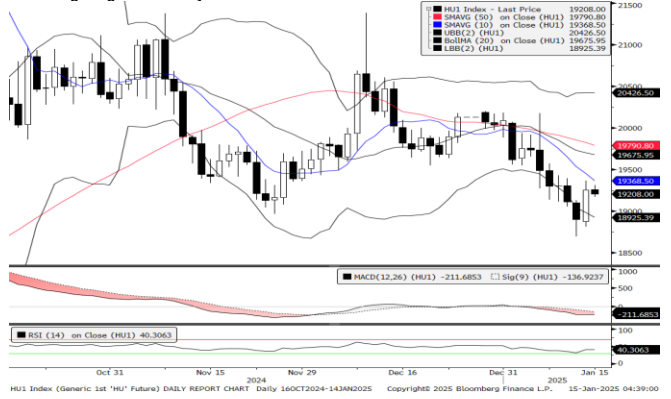
Stability tops the agenda in 2025, and every effort will be made to maintain the good momentum on the market, the China Securities Regulatory Commission (CSRC) said in a statement on its website after a work conference that spelled out its annual major tasks. The watchdog also said that it would collaborate with the central bank to effectively implement funding facilities for stock purchases.

UBS Group said that Chinese stocks are likely to be higher at the end of 2025 thanks to improved corporate earnings and policy support that may end the more than two-year deflation trend.

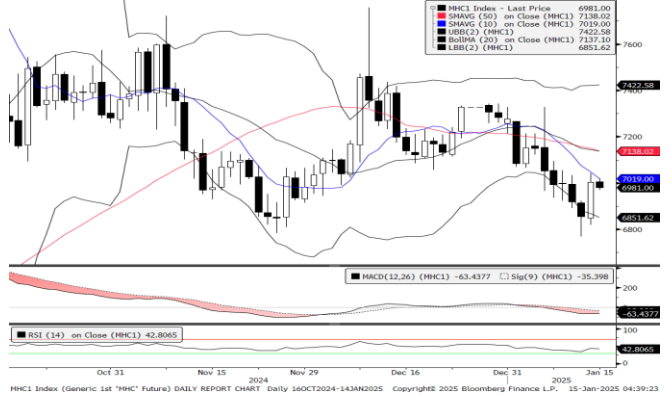
Other major Asian markets were mixed. Japan's Nikkei 225 slipped 1.4 per cent, South Korea's Kospi retreated 0.2 per cent and Australia's S&P/ASX 200 added 0.2 per cent.

(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 JAN 25	350	19252	19366	18813
H. SENG FUT FEB 25	359	19302	19410	18867
H. SENG FUT MAR 25	364	19291	19356	18870
H. SENG FUT JUN 25	366	19204	19280	18788
MINI H. SENG FUT JAN 25	350	19252	19365	18814
MINI H. SENG FUT FEB 25	359	19302	19411	18864
MINI H. SENG FUT MAR 25	364	19291	19400	18852
MINI H. SENG FUT JUN 25	366	19204	19304	18780
HSCEI FUT JAN 25	149	7004	7044	6819
HSCEI FUT FEB 25	146	7020	7053	6840
HSCEI FUT MAR 25	142	7037	7080	6872
HSCEI FUT JUN 25	150	7025	7054	6926
MINI HSCEI FUT JAN 25	149	7004	7043	6820
MINI HSCEI FUT FEB 25	146	7020	7057	6840
MINI HSCEI FUT MAR 25	142	7037	7078	6860
MINI HSCEI FUT JUN 25	150	7025	7053	6850

Major HSI Constituent Stocks	Close	Change	High	Low
*AIA Group Ltd	52.75	0.6	53.1	51.8
**Tencent Holdings Ltd	375	9	379.6	365.6
*HSBC Holdings PLC	75.95	0.65	75.95	75.4
**China Construction Bank Corp	5.97	0.09	5.97	5.87
**Ping An Insurance Group	41.4	0.45	41.8	40.15
**Meituan	144.3	6.9	146.7	138.1
*Hong Kong Exchanges & Clearing Ltd	281.6	6.2	284	275
**Alibaba Group Holdings Ltd	79.95	1.85	80.35	78.35
**Xiaomi Corp	33.75	0.95	34.15	32.75
**ICBC	4.88	0.03	4.89	4.81

Major HSCEI Constituent Stocks	Close	Change	High	Low
*Wuxi Biologics Cayman Inc	17.6	0.7	17.86	17.24
**China Mobile Ltd	74.3	0.15	74.65	73.7
**Bank of China Ltd	3.78	0.02	3.81	3.75
*Techtronic Industries Co Ltd	97.25	-0.45	97.6	96.35
*CK Hutchison Holdings Ltd	39.8	0	39.9	39.35
*Link REIT	31.5	0.1	31.7	31.1
*CLP Holding Ltd	64.05	0.6	64.2	63.5
**Geely Automobile Holdings Ltd	13.96	0.38	14.14	13.5
**CNOOC Ltd	19.48	0.24	19.5	19.22
**ANTA Sports Products Ltd	78.5	0.5	79.7	76.2

Global Equity Indices	Close	Change	High	Low
Hang Seng	19219.78	345.64	19318.36	18901.56
HSCEI	6987.36	143.65	7028.13	6847.65
Shanghai Comp Index	3240.94	80.185	3245.219	3159.432
Nikkei 225	38474.3	-716.1	39054.35	38305.91
KOSPI	2497.4	7.84	2504.89	2482.74
S&P/ASX200	8231	39.084	8253.8	8191.9
DJIA	42378.9	81.73	42544.57	42157.03
S&P 500	5825.3	-10.92	5871.92	5805.42
NASDAQ	18953.6	-134.52	19273.14	18926.6
DAX	20271.3	138.48	20362.59	20234.26
CAC	7423.67	0.2	7499.77	7423.49
FTSE100	8201.54	-22.65	8244.31	8193.54

Technical Analysis

Mini Hang Seng

1st Resistance: 19541 2nd Resistance: 19830
 1st Support: 18963 2nd Support: 18674
 MACD: -207.623
 MACD DIFF: -89.2732
 RSI: 41.06149

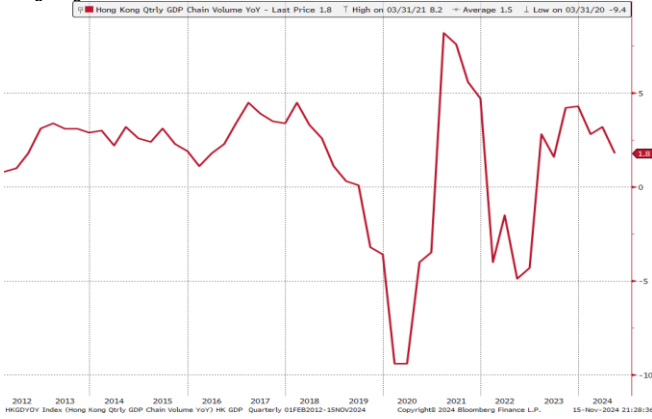
Mini Hang Seng China Enterprise

1st Resistance: 7109 2nd Resistance: 7214
 1st Support: 6899 2nd Support: 6794
 MACD: -62.416
 MACD DIFF: -33.977
 RSI: 43.87129

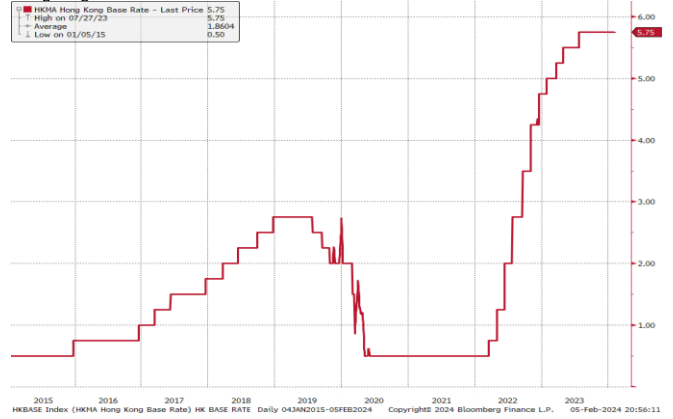
Hong Kong Economic Releases	Period	Survey	Actual	Prior	Revised	
01/02/2025 16:30	Retail Sales Volume YoY	Nov	-5.40%	-8.30%	-4.90%	-4.80%
01/02/2025 16:30	Retail Sales Value YoY	Nov	-3.40%	-7.30%	-2.90%	-2.80%
01/06/2025 08:30	S&P Global Hong Kong PMI	Dec	--	51.1	51.2	--
01/20/2025 16:30	Unemployment Rate SA	Dec	--	--	3.10%	--
01/21/2025 16:30	CPI Composite YoY	Dec	--	--	1.40%	--
01/28/2025 16:30	Money Supply M1 HKD YoY	Dec	--	--	1.60%	--
01/28/2025 16:30	Money Supply M2 HKD YoY	Dec	--	--	2.30%	--
01/28/2025 16:30	Money Supply M3 HKD YoY	Dec	--	--	2.40%	--

China Economic Releases	Period	Survey	Actual	Prior	Revised	
01/02/2025 09:45	Caixin China PMI Mfg	Dec	51.7	50.5	51.5	--
01/06/2025 09:45	Caixin China PMI Composite	Dec	--	51.4	52.3	--
01/06/2025 09:45	Caixin China PMI Services	Dec	51.4	52.2	51.5	--
01/09/2025 09:30	CPI YoY	Dec	0.10%	0.10%	0.20%	--
01/09/2025 09:30	PPI YoY	Dec	-2.40%	-2.30%	-2.50%	--
01/09/2025 01:15	Money Supply M2 YoY	Dec	7.30%	7.30%	7.10%	--
01/09/2025 01:15	Money Supply M1 YoY	Dec	-1.80%	-1.40%	-3.70%	--
01/09/2025 01:15	Money Supply M0 YoY	Dec	--	13.00%	12.70%	--
01/17/2025 10:00	GDP YoY	4Q	--	--	4.60%	--
01/17/2025 10:00	GDP YTD YoY	4Q	--	--	4.80%	--
01/17/2025 10:00	GDP SA QoQ	4Q	--	--	0.90%	--
01/17/2025 10:00	Retail Sales YoY	Dec	--	--	3.00%	--
01/17/2025 10:00	Retail Sales YTD YoY	Dec	--	--	3.50%	--
01/27/2025 09:30	Composite PMI	Jan	--	--	52.2	--
01/27/2025 09:30	Manufacturing PMI	Jan	--	--	50.1	--

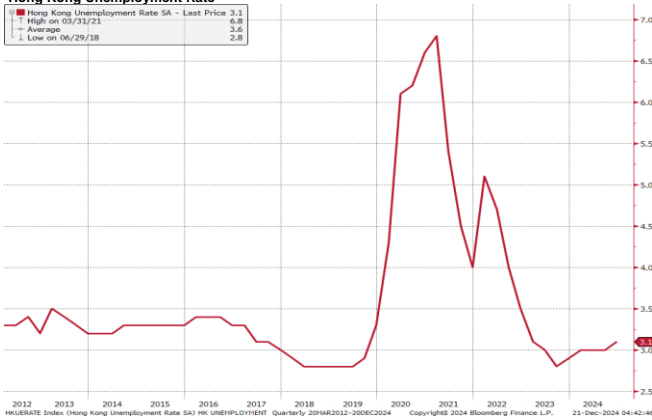
Hong Kong GDP Y on Y



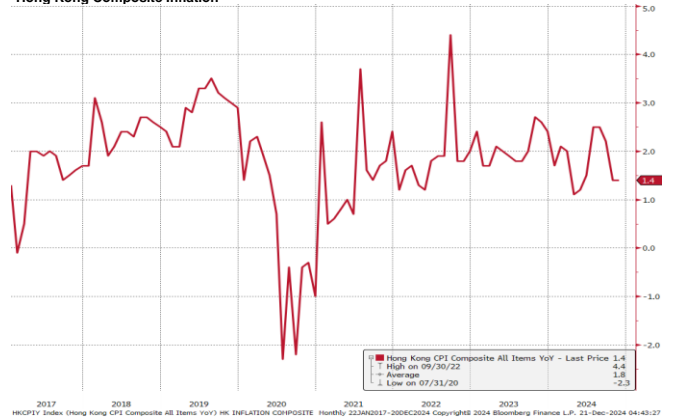
Hong Kong Base Interest Rate



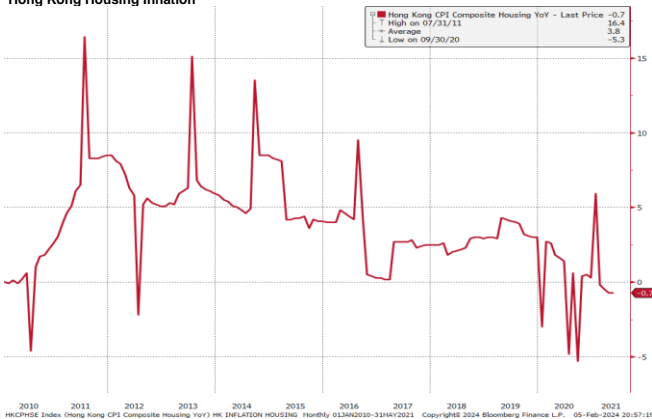
Hong Kong Unemployment Rate



Hong Kong Composite Inflation



Hong Kong Housing Inflation



Hong Kong Retail Sale Value Y on Y %



(Source: Bloomberg)

Kenanga Futures Sdn Bhd (353603-X)

Dealing Desk: (603) 2172 3820 Fax: (603) 2172 2729 Email: futures@kenanga.com.my

Disclaimer: This document has been prepared for general circulation based on information obtained from sources believed to be reliable but we do not make any representations as to its accuracy or completeness.

Any recommendation contained in this document does not have regard to the specific investment objectives, financial background and the particular needs of any person who may read this document.

This document is for the information of addressees only and is not to be taken in substitution for the exercise of judgement and assessment by addressees in relation to any investment decision.

Kenanga Futures Sdn Bhd accepts no liability whatsoever for any direct or consequential loss arising from any use of this document or any solicitations of an offer to buy or sell any securities/underlying securities.

Kenanga Futures Sdn Bhd and its associates, their directors, and/or employees may have positions in, and may effect transactions in securities/underlying securities mentioned herein from time to time in the open market or otherwise, and may receive brokerage fees or act as principal or agent in dealings with respect to these companies.