

**Fundamentals:**

Hong Kong stocks rose on Monday alongside Asia-Pacific markets, with traders upbeat about finishing the year on a strong note.

The Hang Seng Index closed 0.4 per cent higher at 25,801.77, paring some of the 1.1 per cent loss last week. The Hang Seng Tech Index gained 0.9 per cent. On the mainland, the CSI 300 Index climbed 1 per cent and the Shanghai Composite Index added 0.7 per cent.

Trading in Hong Kong will be shortened over the holiday period, with an early close on Christmas Eve, while the market will remain shut on December 25 and 26. Southbound trading through the Stock Connect link will also be suspended from December 24 afternoon before resuming on December 29.

Leading the gainers, chipmaker SMIC jumped 5.9 per cent to HK\$68.90 and blind-box toymaker Pop Mart International advanced 4.6 per cent to HK\$201.80. Online travel-booking agency Trip.com rose 2.7 per cent to HK\$575, and search-engine giant Baidu gained 1.3 per cent to HK\$120.30.

Limiting the gains, pharmaceutical firm WuXi AppTec slumped 2.6 per cent to HK\$101.10 and peer Innovovent Biologics fell 1.7 per cent to HK\$81.80. Logistics major ZTO Express lost 1 per cent to HK\$165.10, while smartphone and carmaker Xiaomi retreated 1.8 per cent to HK\$39.80.

Hong Kong's market mirrored a rally in the US on Friday as investors positioned for gains to continue in 2026. The S&P 500 Index advanced 0.9 per cent and Nasdaq gained 1.3 per cent.

"The picture is familiar to anyone who has traded Santa rallies before," said Stephen Innes, managing partner at SPI Asset Management. "The tape is being supported by positioning, rate cut expectations, market-based plumbing liquidity, and the absence of a catalyst strong enough to force de-risking."

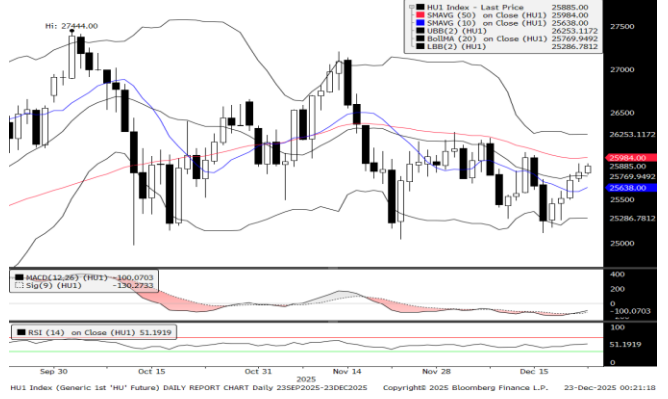
He added that volatility would not disappear, especially with AI valuation debates simmering beneath the surface, "but for now, the market is choosing to look forward rather than flinch".

Four stocks debuted in Hong Kong. Nanhua Futures fell 24 per cent to HK\$9.10, B&K retreated 29 per cent to HK\$27, BenQ BM Holding lost 49 per cent to HK\$4.72 and Impression Dahongpao lost 35 per cent to HK\$2.33.

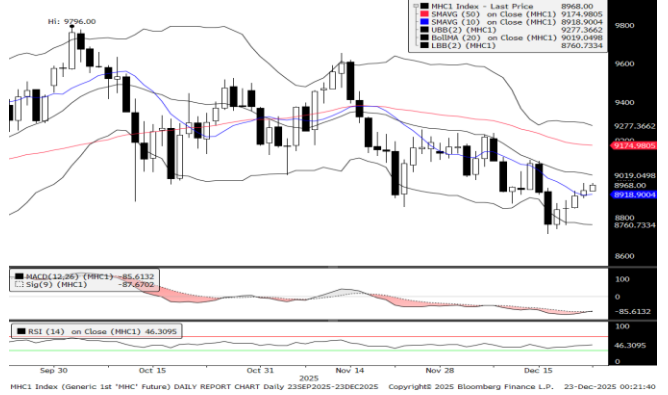
Elsewhere in Asia-Pacific, Japan's Nikkei 225 climbed 1.8 per cent, South Korea's Kospi rose 2.1 per cent and Australia's S&P/ASX 200 added 0.9 per cent.

(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:	26201	2nd Resistance:	26588
1st Support:	25427	2nd Support:	25040
MACD:	0.000		
MACD DIFF:	0		
RSI:	0		

**Mini Hang Seng China Enterprise**

1st Resistance:	9074	2nd Resistance:	9208
1st Support:	8806	2nd Support:	8672
MACD:	0.000		
MACD DIFF:	0.000		
RSI:	0		

Contracts	Chg	Sett	High	Low
H. SENG FUT DEC 25	89	25814	25915	25698
H. SENG FUT JAN 26	62	25851	25972	25737
H. SENG FUT FEB 26	44	25905	#N/A	#N/A
H. SENG FUT MAR 26	89	25814	25915	25698
MINI H. SENG FUT DEC 25	89	25814	25915	25698
MINI H. SENG FUT JAN 26	62	25851	25970	25735
MINI H. SENG FUT MAR 26	62	25887	26008	25782
MINI H. SENG FUT JUN 26	89	25814	25915	25698
HSCEI FUT DEC 25	27	8940	8978	8898
HSCEI FUT JAN 26	19	8952	8994	8915
HSCEI FUT FEB 26	21	8974	8964	8964
HSCEI FUT MAR 26	27	8940	8978	8898
MINI HSCEI FUT DEC 25	27	8940	8977	8898
MINI HSCEI FUT JAN 26	19	8952	8995	8917
MINI HSCEI FUT MAR 26	17	8990	9032	8955
MINI HSCEI FUT JUN 26	27	8940	8977	8898

Major HSI Constituent Stocks	Close	Change	High	Low
*AIA Group Ltd	82.65	0.15	82.9	81.8
**Tencent Holdings Ltd	614.5	0.5	621.5	610
*HSBC Holdings PLC	121.3	2	121.6	120.3
**China Construction Bank Corp	7.54	0.05	7.58	7.48
**Ping An Insurance Group	65.25	-0.2	66.3	64.65
**Meituan	102.8	0.1	105.2	102.4
*Hong Kong Exchanges & Clearing Ltd	407	0	409.6	401
**Alibaba Group Holdings Ltd	146.4	1.1	148.5	145
**Xiaomi Corp	39.8	-0.74	40.62	39.5
**ICBC	6.13	0.01	6.15	6.06

Major HSCEI Constituent Stocks	Close	Change	High	Low
*Wuxi Biologics Cayman Inc	33.14	-1.02	34.24	32.34
**China Mobile Ltd	83.7	-0.2	84.45	83.5
**Bank of China Ltd	4.4	-0.02	4.44	4.39
*Techtronic Industries Co Ltd	90.85	-0.95	91.85	90.25
*CK Hutchison Holdings Ltd	54.5	-0.2	55	54.05
*Link REIT	34.68	-0.3	35.18	34.6
*CLP Holding Ltd	69	0.15	69.35	68.65
**Geely Automobile Holdings Ltd	16.93	-0.03	17.18	16.82
**CNOOC Ltd	20.8	0.42	20.86	20.28
**ANTA Sports Products Ltd	82.25	0.75	82.25	80.6

Global Equity Indices	Close	Change	High	Low
Hang Seng	25801.77	111.24	25859.61	25671.33
HSCEI	8939.68	38.45	8966.52	8891.73
Shanghai Comp Index	3917.36	26.916	3920.012	3900.515
Nikkei 225	50402.4	895.18	50590.88	49982.2
KOSPI	4105.93	85.38	4105.93	4083.13
S&P/ASX200	8699.9	78.548	8709.2	8648.7
DJIA	48362.7	227.79	48457.47	48199.13
S&P 500	6878.49	43.99	6882.03	6855.74
NASDAQ	23428.8	121.21	23476.5	23362.93
DAX	24284	-4.43	24356.11	24203.37
CAC	8121.07	-0.37	8143.38	8099.45
FTSE100	9865.97	-31.45	9897.96	9829.38

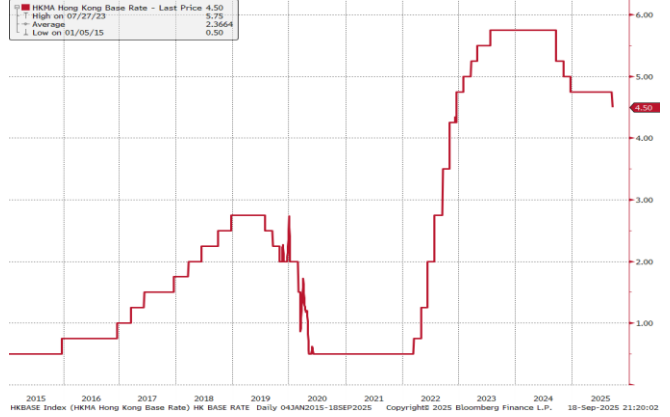
Hong Kong Economic Releases	Period	Survey	Actual	Prior	Revised	
11/28/2025 16:30	Money Supply M1 HKD YoY	Oct	--	12.30%	11.50%	--
11/28/2025 16:30	Money Supply M2 HKD YoY	Oct	--	3.50%	4.50%	--
11/28/2025 16:30	Money Supply M3 HKD YoY	Oct	--	3.50%	4.50%	--
12/01/2025 16:30	Retail Sales Value YoY	Oct	4.70%	6.90%	5.90%	6.00%
12/01/2025 16:30	Retail Sales Volume YoY	Oct	3.90%	5.30%	4.80%	--
12/03/2025 08:30	S&P Global Hong Kong PMI	Nov	--	52.9	51.2	--
12/15/2025 16:30	PPI YoY	3Q	--	7.7%	4.00%	--
12/16/2025 16:30	Unemployment Rate SA	Nov	3.8	3.8%	3.80%	--
12/22/2025 16:30	BoP Current Account Balance	3Q	--	\$98.18b	\$92.56b	\$95.81b
12/22/2025 16:30	BoP Overall	3Q	--	-\$136.52b	\$105.54b	--
12/22/2025 16:30	CPI Composite YoY	Nov	1.30%	1.20%	1.20%	--
12/31/2025 16:30	Money Supply M1 HKD YoY	Nov	--	--	12.30%	--
12/31/2025 16:30	Money Supply M2 HKD YoY	Nov	--	--	3.50%	--
12/31/2025 16:30	Money Supply M3 HKD YoY	Nov	--	--	3.50%	--

China Economic Releases	Period	Survey	Actual	Prior	Revised	
11/30/2025 09:30	Manufacturing PMI	Nov	49.4	49.2	49	--
11/30/2025 09:30	Non-manufacturing PMI	Nov	50	49.5	50.1	--
11/30/2025 09:30	Composite PMI	Nov	--	49.7	50	--
12/09/2025-12/15/2025	Money Supply M2 YoY	Nov	8.20%	8.00%	8.20%	--
12/09/2025-12/15/2025	Money Supply M1 YoY	Nov	5.70%	4.90%	6.20%	--
12/09/2025-12/15/2025	Money Supply M0 YoY	Nov	--	10.60%	10.60%	--
12/10/2025 09:30	PPI YoY	Nov	-2.00%	-2.20%	-2.10%	--
12/10/2025 09:30	CPI YoY	Nov	0.70%	0.70%	0.20%	--
12/11/2025-12/18/2025	FDI YTD YoY CNY	Nov	--	--	-10.30%	--
12/15/2025 10:00	Retail Sales YoY	Nov	2.90%	1.30%	2.90%	--
12/15/2025 10:00	Retail Sales YTD YoY	Nov	4.30%	4.00%	4.30%	--
12/31/2025 09:30	Manufacturing PMI	Dec	--	--	49.2	--
12/31/2025 09:30	Non-manufacturing PMI	Dec	--	--	49.5	--
12/31/2025 09:30	Composite PMI	Dec	--	--	49.7	--
12/31/2025	BoP Current Account Balance	3Q F	--	--	\$195.6b	--

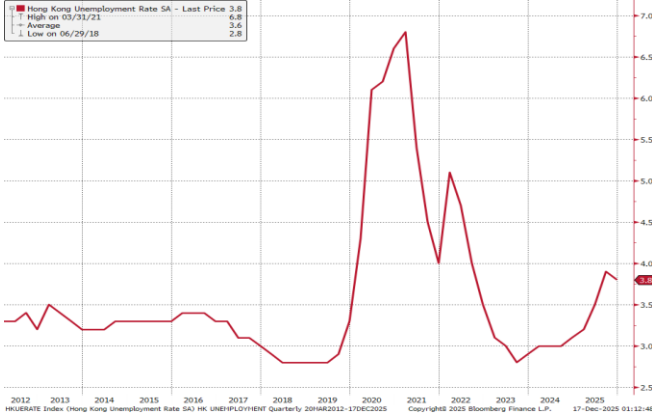
### Hong Kong GDP Q on Q



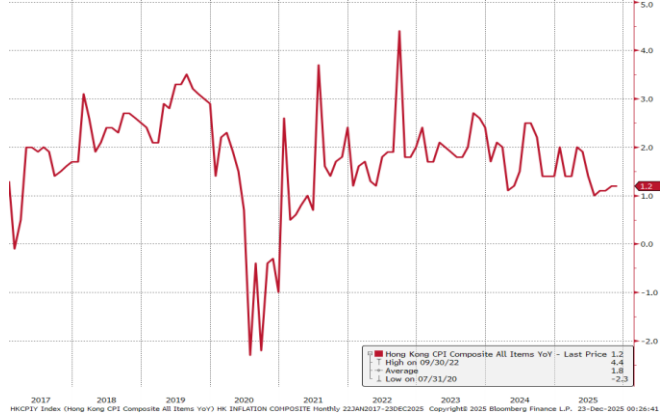
### Hong Kong Base Interest Rate



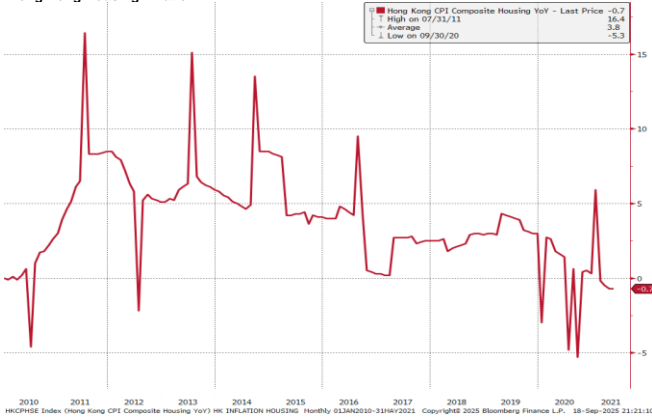
### Hong Kong Unemployment Rate



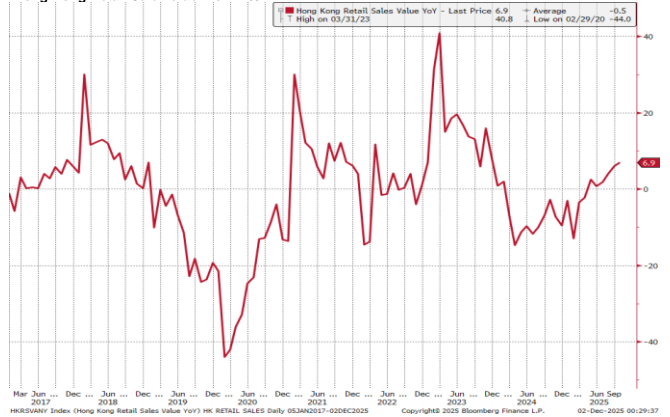
### Hong Kong Composite Inflation



### Hong Kong Housing Inflation



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



(Source: Bloomberg)

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