

Fundamentals:

Hong Kong stocks rose to an almost three-month high after the US Federal Reserve signalled it could slow the pace of interest-rate increases, bolstering investors' appetite for risk assets.

The Hang Seng Index climbed 0.8 per cent to 18,736.44 at the close of Thursday trading, heading for the highest close since September 15. The Hang Seng Tech Index jumped 1.1 per cent, and the Shanghai Composite Index added 0.4 per cent.

Alibaba Group jumped 3.6 per cent to HK\$82.80, and Tencent climbed 2.5 per cent to HK\$294.40. Baidu surged 5.1 per cent to HK\$106.80, and jewellery retailer Chow Tai Fook gained 5.7 per cent to HK\$14.44. Chinese electric-vehicle maker Xpeng soared 12.8 per cent to HK\$37.95 after third-quarter margins beat expectations despite wider losses.

The S&P 500 jumped more than 3 per cent overnight after Federal Reserve Chairman Jerome Powell said the pace of rate increases could slow 'as soon as' the Fed's December meeting. His comments suggest the world's biggest central bank may increase the benchmark interest rate by 50 basis points this month, ending a run of four consecutive 75-basis-point hikes.

Optimism also grew that Beijing will roll out more pro-growth measures to arrest a slowdown in growth. A private purchasing managers' index of manufacturing that mainly tracks China's smaller enterprise dropped to 48.9 in November from 49.4 for the previous month, according to the report released on Thursday. Readings below 50 indicate contraction.

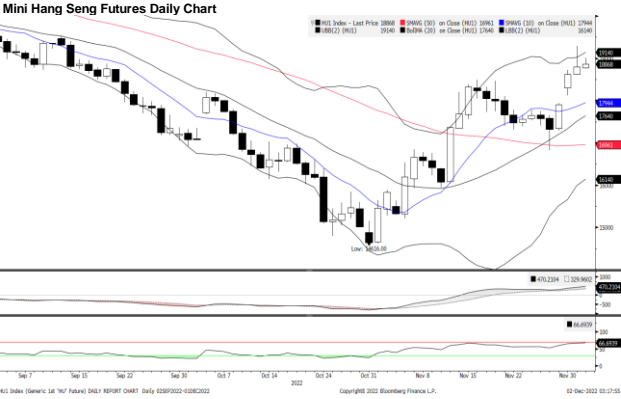
The Hang Seng Index's strong start to December followed a US\$1.7 trillion rebound in stock value last month for both China's onshore and Hong Kong-listed stocks.

Three companies started trading on Thursday. Lygend Resources & Technology, a nickel producer, was unchanged at HK\$15.80 in Hong Kong. Colorlight Cloud Tech, which makes LED display control systems, slumped 12 per cent to 84.80 yuan in Shenzhen. Sichuan Qian Li Beoka Medical Technology, a maker of rehabilitation equipment, retreated 3.1 per cent to 30.80 yuan in Beijing.

Other major Asian markets all rose. Japan's Nikkei 225 climbed 0.9 per cent, while South Korea's KOSPI rose 0.3 per cent and Australia's S&P/ASX 200 added 1 per cent.

(Source: South China Morning Post)

HONG KONG INDEX FUTURES DAILY PREVIEW  
Date Prepared : 02/Dec/2022



Contracts	Chg	Sett	High	Low
H. SENG FUT DEC 22	179	18796	19296	18636
H. SENG FUT JAN 23	180	18874	19353	18756
H. SENG FUT MAR 23	170	18937	19430	18833
H. SENG FUT JUN 23	175	18880	19318	18816
MINI H. SENG FUT DEC 22	179	18796	19295	18625
MINI H. SENG FUT JAN 23	180	18874	19360	18722
MINI H. SENG FUT MAR 23	170	18937	19433	18850
MINI H. SENG FUT JUN 23	175	18880	19384	18798
HSCEI FUT DEC 22	22	6414	6634	6397
HSCEI FUT JAN 23	23	6442	6649	6430
HSCEI FUT MAR 23	23	6497	6673	6500
HSCEI FUT JUN 23	24	6483	6595	6500
MINI HSCEI FUT DEC 22	22	6414	6633	6397
MINI HSCEI FUT JAN 23	23	6442	6657	6428
MINI HSCEI FUT MAR 23	23	6497	6700	6492
MINI HSCEI FUT JUN 23	24	6483	6687	6500

Major HSI Constituent Stocks	Close	Change	High	Low
*AIA Group Ltd	80.35	1.85	82	79.7
**Tencent Holdings Ltd	294.4	7.2	303.8	292.6
*HSBC Holdings PLC	47.3	0.05	47.85	46.85
**China Construction Bank Corp	4.73	0.02	4.75	4.67
**Ping An Insurance Group	47.55	-0.2	50	47.35
**Meituan	163	-0.6	177.5	161
*Hong Kong Exchanges & Clearing Ltd	317.2	11.2	324	313.6
**Alibaba Group Holdings Ltd	82.8	2.9	86.9	82.45
**Xiaomi Corp	10.46	0.14	10.76	10.34
**ICBC	3.91	0	3.93	3.87

Major HSCEI Constituent Stocks	Close	Change	High	Low
*Wuxi Biologics Cayman Inc	50.65	0.5	53.5	49.65
**China Mobile Ltd	51.5	-0.25	52.45	51.25
**Bank of China Ltd	2.73	-0.04	2.78	2.73
*Techtronic Industries Co Ltd	96.6	3.8	98	95
*CK Hutchison Holdings Ltd	44.75	-0.55	45.75	44.5
*Link REIT	53.3	0.8	54.5	53.1
*CLP Holding Ltd	57.5	0.9	57.7	56.35
**Geely Automobile Holdings Ltd	11.6	0.22	12.3	11.5
**CNOOC Ltd	10.1	-0.1	10.36	10.02
**ANTA Sports Products Ltd	92.55	1.65	97.4	92

Global Equity Indices	Close	Change	High	Low
Hang Seng	18736.44	139.21	19237.5	18679.35
HSCEI	6384.9	10.46	6607.54	6368.08
Shanghai Comp Index	3165.47	14.136	3198.41	3164.535
Nikkei 225	28226.1	257.09	28423.5	28226.08
KOSPI	2479.84	7.31	2501.43	2474.33
S&P/ASX200	7354.42	70.246	7375.2	7284.2
DJIA	34395	-194.76	34595.5	34129.35
S&P 500	4076.57	-3.54	4100.51	4050.87
NASDAQ	11482.5	14.45	11546.8	11378.75
DAX	14490.3	93.26	14563.7	14423.79
CAC	6753.97	0.23	6791.31	6730.55
FTSE100	7558.49	-14.56	7599.7	7552.29

Technical Analysis

Mini Hang Seng

1st Resistance:	19078	2nd Resistance:	19360
1st Support:	18514	2nd Support:	18232
MACD:	420.028		
MACD DIFF:	125.009		
RSI:	66.1343		

Mini Hang Seng China Enterprise

1st Resistance:	6510	2nd Resistance:	6606
1st Support:	6318	2nd Support:	6222
MACD:	149.383		
MACD DIFF:	48.637		
RSI:	65.334		

Strategy:

Mini Hang Seng:

Long: Profit target:	Stop-loss:	Long: Profit target:	Stop-loss:
18514	18699 18421	18232	18414 18141
Short: Profit target:	Stop-loss:	Short: Profit target:	Stop-loss:
19078	18887 19173	19360	19166 19457

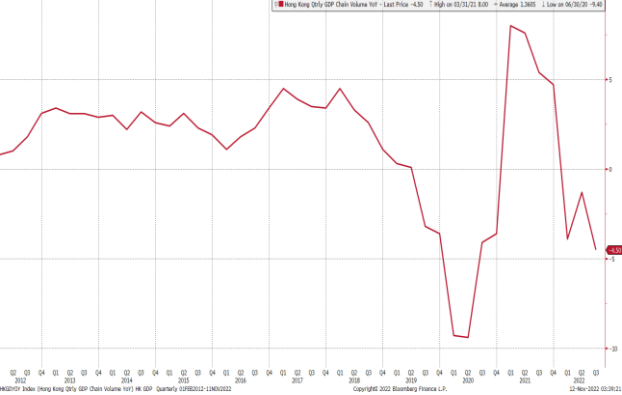
Mini Hang Seng China Enterprise:

Long: Profit target:	Stop-loss:	Long: Profit target:	Stop-loss:
6318	6381 6286	6222	6284 6190
Short: Profit target:	Stop-loss:	Short: Profit target:	Stop-loss:
6510	6445 6543	6606	6540 6639

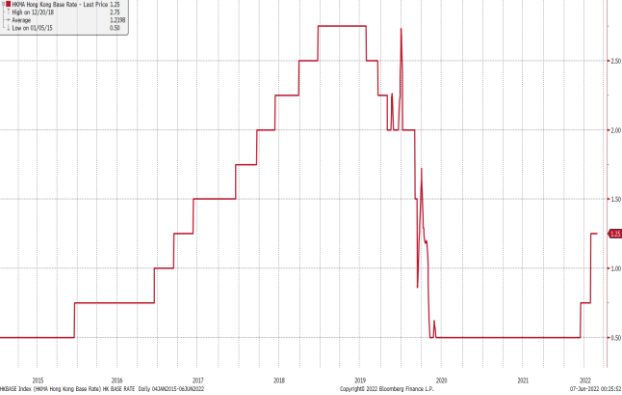
Hong Kong Economic Releases		Period	Survey	Actual	Prior	Revised
12/01/2022 16:30	Retail Sales Value YoY	Oct	-2.10%	3.90%	0.20%	0.30%
12/01/2022 16:30	Retail Sales Volume YoY	Oct	-3.60%	2.40%	-1.50%	-1.40%
12/05/2022 08:30	S&P Global Hong Kong PMI	Nov	--	--	49.3	--
12/07/2022	Foreign Reserves	Nov	--	--	\$417.2b	--

China Economic Releases		Period	Survey	Actual	Prior	Revised
12/01/2022 09:45	Caixin China PMI Mfg	Nov	48.9	49.4	49.2	--
12/05/2022 09:45	Caixin China PMI Composite	Nov	--	--	48.3	--
12/05/2022 09:45	Caixin China PMI Services	Nov	48	--	48.4	--
12/07/2022	Foreign Reserves	Nov	--	--	\$3052.43b	--
12/07/2022	Exports YoY	Nov	-4.80%	--	-0.30%	--
12/07/2022	Imports YoY	Nov	-7.70%	--	-0.70%	--
12/07/2022	Trade Balance	Nov	\$78.10b	--	\$85.15b	--
12/07/2022	Exports YoY CNY	Nov	--	--	7.00%	--
12/07/2022	Imports YoY CNY	Nov	--	--	6.80%	--
12/07/2022	Trade Balance CNY	Nov	--	--	586.81b	--

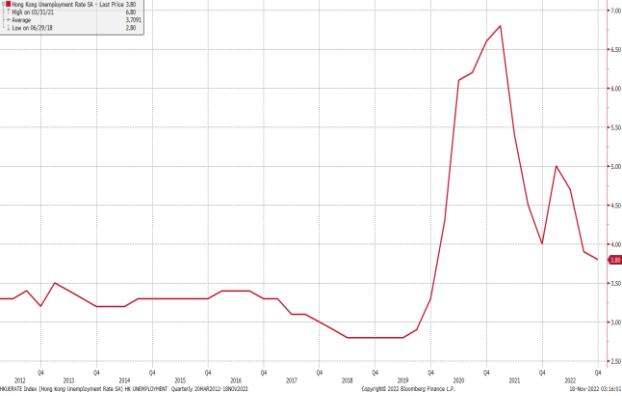
Hong Kong GDP Q on Q



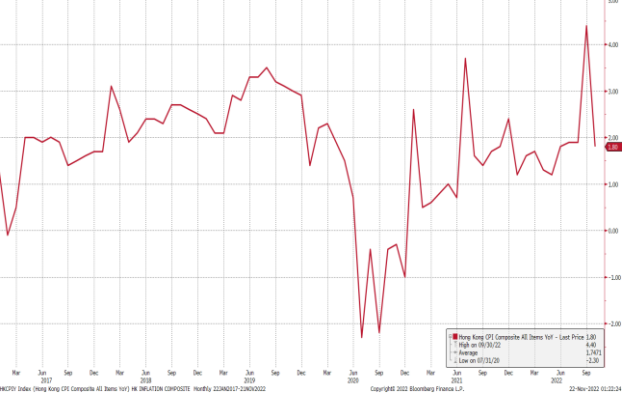
Hong Kong Base Interest Rate



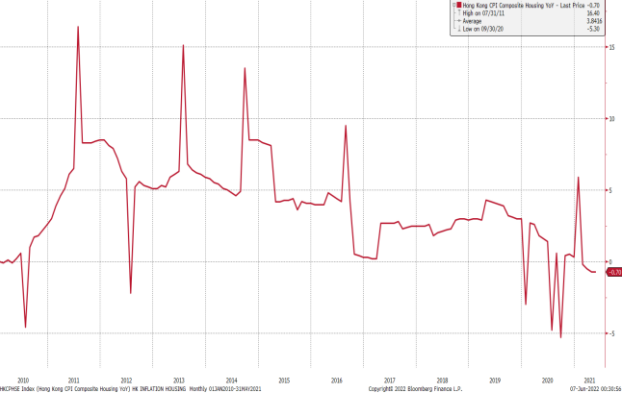
Hong Kong Unemployment Rate



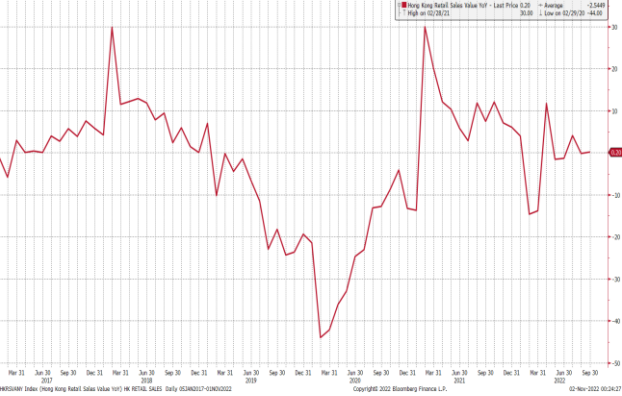
Hong Kong Composite Inflation



Hong Kong Housing Inflation



Hong Kong Retail Sales 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

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