



KENANGA FUTURES SDN BHD Company No. 353603-X

Fundamentals:

Hong Kong stocks fell as investors as markets continued to react to the collapse of Silicon Valley Bank (SVB) and investors moderated their response to positive remarks on economic growth by China's new premier.

The Hang Seng Index fell 2.3 per cent to 19,247.96 at the close on Tuesday, the lowest level since December 21. The Tech Index slid 2.6 per cent, while the Shanghai Composite Index lost 0.6 per cent.

HSBC sank 4.7 per cent to HK\$53.65, after the bank announced on Monday that it would swoop in to buy SVB's UK subsidiary for a nominal GBP1. Insurer AIA Group plunged 4.4 per cent to HK\$80.75, heading for the lowest close since Nov. 30.

Alibaba Group Holding dropped 3.9 per cent to HK\$80, Baidu fell 3.7 per cent to HK\$129 while Tencent slid 0.9 per cent to HK\$341.60.

Developer Country Garden plunged 4.3 per cent to HK\$2.01 following a profit warning on Monday, while peer Longfor Group lost 5.2 per cent to HK\$20.10.

Limiting losses, Shanghai-based chip maker SMIC surged 7 per cent in Hong Kong and 10.1 per cent in Shanghai on optimism that China will ramp up the campaign of tech self-sufficiency amid impending export curbs on chipmaking machines by the Netherland.

Speaking on Monday at his first press conference after the conclusion of the National People's Congress, Premier Li Qiang did not announce any concrete policies but said the new government is focused on "high quality growth", "cooperative" US-China relations and opening up post-Covid.

Beijing's announcement that the government would resume issuing nearly all types of visas for foreigners starting on March 15 did little to excite trade.

Elsewhere, markets tumbled as SVB's global operations are being taken apart after the lender was taken over by US regulators on Friday.

Japan's Nikkei 225 fell 2.2 per cent per cent, dragged by the banking sector, it is the most the index has tumbled since the onset of the Covid-19 pandemic. South Korea's Kospi dropped 2.6 per cent and Australia's S&P/ASX 200 lost 1.4 per cent.

(Source: South China Morning Post)

HONG KONG INDEX FUTURES DAILY PREVIEW

Date Prepared : 16/Mar/2023

Mini Hang Seng Futures Daily Chart



Mini Hang Seng China Enterprise Futures Daily Chart



Technical Analysis

Mini Hang Seng

1st Resistance:	19896	2nd Resistance:	20190
1st Support:	19308	2nd Support:	19014
MACD:	-392.774		
MACD DIFF:	-77.1694		
RSI:	39.6784		

Mini Hang Seng China Enterprise

1st Resistance:	6681	2nd Resistance:	6779
1st Support:	6483	2nd Support:	6385
MACD:	-149.169		
MACD DIFF:	-24.974		
RSI:	40.5418		

Strategy:

<i>Mini Hang Seng:</i>	Long: Profit target:	Stop-loss:	Long: Profit target:	Stop-loss:
	19308	19501	19014	19204
	Short: Profit target:	Stop-loss:	Short: Profit target:	Stop-loss:
	19896	19697	20190	19988
<i>Mini Hang Seng China Enterprise:</i>	Long: Profit target:	Stop-loss:	Long: Profit target:	Stop-loss:
	6483	6548	6385	6448
	Short: Profit target:	Stop-loss:	Short: Profit target:	Stop-loss:
	6681	6614	6779	6712

Contracts	Chg	Sett	High	Low
H. SENG FUT MAR 23	338	19602	19780	19188
H. SENG FUT APR 23	338	19649	19820	19250
H. SENG FUT JUN 23	336	19508	19668	19138
H. SENG FUT SEP 23	338	19602	19780	19188
MINI H. SENG FUT MAR 23	338	19602	19780	19189
MINI H. SENG FUT APR 23	338	19649	19825	19265
MINI H. SENG FUT JUN 23	336	19508	19676	19180
MINI H. SENG FUT SEP 23	338	19602	19780	19189
HSCEI FUT MAR 23	121	6582	6636	6418
HSCEI FUT APR 23	122	6599	6652	6473
HSCEI FUT JUN 23	121	6553	6602	6456
HSCEI FUT SEP 23	121	6582	6636	6418
MINI HSCEI FUT MAR 23	121	6582	6635	6420
MINI HSCEI FUT APR 23	122	6599	6652	6443
MINI HSCEI FUT JUN 23	121	6553	6605	6429
MINI HSCEI FUT SEP 23	121	6582	6635	6420

Major HSI Constituent Stocks	Close	Change	High	Low
*AIA Group Ltd	80.5	-0.25	82.75	79.45
**Tencent Holdings Ltd	344.6	3	353.8	344.2
*HSBC Holdings PLC	55.2	1.55	55.65	54.65
**China Construction Bank Corp	5.05	0.13	5.05	4.94
**Ping An Insurance Group	52.25	1.55	52.95	51.7
**Meituan	126.7	1.3	130.3	125.6
*Hong Kong Exchanges & Clearing Ltd	330.6	9.4	336.6	326.6
**Alibaba Group Holdings Ltd	82.05	2.05	83.7	81.55
**Xiaomi Corp	10.92	-0.08	11.34	10.86
**ICBC	4.24	0.12	4.25	4.14

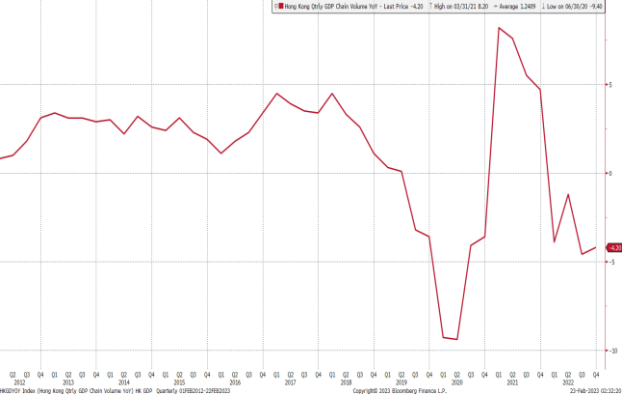
Major HSCEI Constituent Stocks	Close	Change	High	Low
*Wuxi Biologics Cayman Inc	50.65	0.8	52.4	50.55
**China Mobile Ltd	64.7	1	65.2	63.75
**Bank of China Ltd	2.98	0.06	3	2.94
*Techtronic Industries Co Ltd	84.3	0.25	86.2	83.9
*CK Hutchison Holdings Ltd	49.05	0.4	49.75	48.75
*Link REIT	48.5	-0.15	48.85	47.7
*CLP Holding Ltd	57.2	0.1	57.4	56.55
**Geely Automobile Holdings Ltd	9.12	0.21	9.3	9
**CNOOC Ltd	11.82	0.1	11.88	11.5
**ANTA Sports Products Ltd	104.6	2.3	106.3	102.6

Global Equity Indices	Close	Change	High	Low
Hang Seng	19539.87	291.91	19745.4	19431.09
HSCEI	6559.86	120.86	6621.62	6520.4
Shanghai Comp Index	3263.32	18.003	3273.12	3256.857
Nikkei 225	27229.5	7.44	27424.9	27105.99
KOSPI	2379.72	30.75	2395.36	2370.77
S&P/ASX200	7068.92	60.042	7068.9	7008.9
DJIA	31874.6	-280.83	31906.5	31429.82
S&P 500	3891.93	-27.36	3894.26	3838.24
NASDAQ	11434.1	5.9	11447.9	11238.44
DAX	14735.3	-497.57	15246.2	14702.91
CAC	6885.71	-3.58	7123.2	6861.63
FTSE100	7344.45	-292.66	7637.39	7333.35

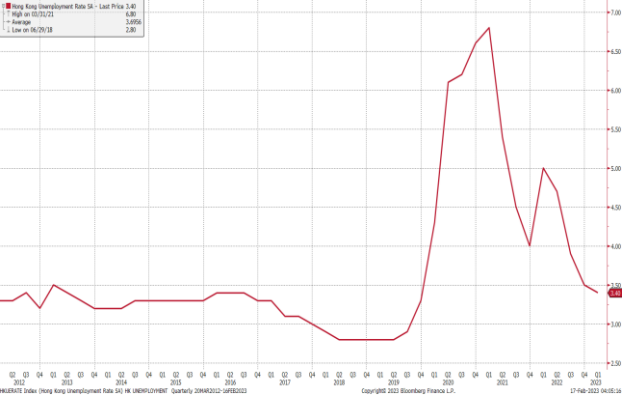
Hong Kong Economic Releases		Period	Survey	Actual	Prior	Revised
03/16/2023 16:30	Unemployment Rate SA	Feb	3.30%	--	3.40%	--
03/21/2023 16:30	BoP Overall	4Q	--	--	-\$138.39b	--
03/21/2023 16:30	BoP Current Account Balance	4Q	--	--	\$115.84b	--
03/23/2023 16:30	CPI Composite YoY	Feb	--	--	2.40%	--

China Economic Releases		Period	Survey	Actual	Prior	Revised
03/15/2023 09:20	1-Yr Medium-Term Lending Facility Ra	Mar-15	2.75%	2.75%	2.75%	--
03/15/2023 09:20	1-Yr Medium-Term Lending Facilities V	Mar-15	325.0b	481.0b	499.0b	--
03/15/2023 10:00	Industrial Production YTD YoY	Feb	2.60%	2.40%	--	--
03/15/2023 10:00	Retail Sales YTD YoY	Feb	3.50%	3.50%	--	--
03/15/2023 10:00	Fixed Assets Ex Rural YTD YoY	Feb	4.50%	5.50%	--	--
03/15/2023 10:00	Property Investment YTD YoY	Feb	-8.50%	-5.70%	--	--
03/15/2023 10:00	Residential Property Sales YTD YoY	Feb	--	3.50%	--	--
03/15/2023 10:00	Surveyed Jobless Rate	Feb	5.30%	5.60%	--	--
03/15/2023 17:06	FX Net Settlement - Clients CNY	Feb	--	11.4b	4.1b	--
03/16/2023 09:30	New Home Prices MoM	Feb	--	--	0.00%	--
03/15/2023 03:18	FDI YTD YoY CNY	Feb	--	--	14.50%	--
03/20/2023 09:15	5-Year Loan Prime Rate	Mar-20	4.30%	--	4.30%	--
03/20/2023 09:15	1-Year Loan Prime Rate	Mar-20	3.65%	--	3.65%	--
03/23/2023 09:00	Swift Global Payments CNY	Feb	--	--	1.91%	--

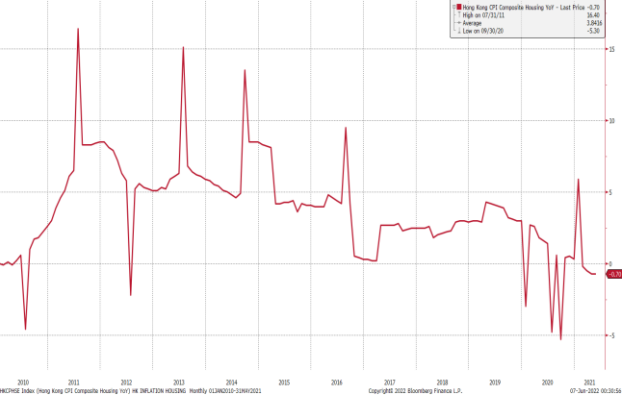
Hong Kong GDP Q on Q



Hong Kong Unemployment Rate



Hong Kong Housing Inflation



(Source: Bloomberg)

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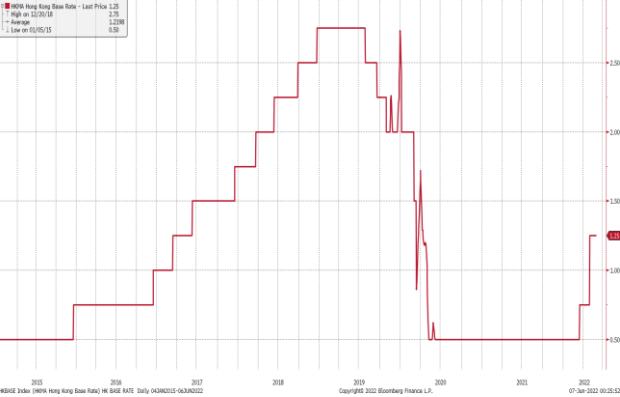
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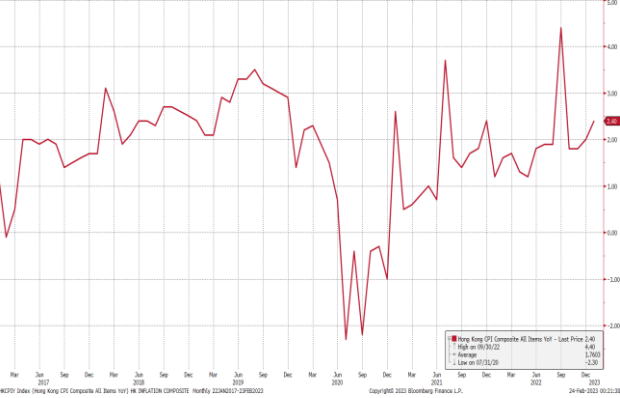
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Hong Kong Base Interest Rate



Hong Kong Composite Inflation



Hong Kong Retail Sale Value Y on Y %

