

Fundamentals:

Hong Kong stocks weakened as the country's weak economic recovery challenged investors with bullish view on China's appeal after a months-long sell-off.

The Hang Seng Index lost 0.2 per cent to 17,396.86 on Tuesday, after gaining as much as 0.8 per cent earlier. The Tech Index dropped 0.7 per cent, while the Shanghai Composite Index gained 0.3 per cent.

Tencent dropped 0.9 per cent to HK\$307, Alibaba Group lost 2 per cent to HK\$79 and rival e-commerce platform JD.com declined 1.2 per cent to HK\$99.55. Food delivery platform Meituan lost 3.1 per cent to HK\$108.10, and chip maker SMIC weakened 0.7 per cent to HK\$22.05.

Limiting losses, electric vehicle maker BYD added 0.5 per cent to HK\$243.40. HSBC climbed 1.1 per cent to HK\$58.40, leading gains among local lenders. A US government report later today may show inflation cooled last month, underpinning bets on another Federal Reserve rate pause this year.

China's credit-expansion data for October came in worse than expected as business and household borrowing remained weak. New aggregate financing came in at 1.85 trillion yuan (US\$ billion) in October, the People's Bank of China said Monday, falling short of economists' expectations of a 1.95 trillion yuan increase.

"Economic data showed more signs of renewed weakness," Nomura analysts including Ting Lu said in a note to clients on Tuesday. "We maintain the view that growth stabilisation is not solid as the property and export sectors continue to contract."

Meanwhile, fund managers including Cambridge Associates, Franklin Templeton and Abdrn remained bullish on cheap Chinese stocks. Some are banking on the Central Economic Work Conference in Beijing next month to produce some policy impetus to spark a rebound.

The Hang Seng Index has slumped since July as China's wobbly recovery and rising geopolitical tensions continued to weigh on sentiment.

Asian stocks advanced ahead of the US inflation data. Japan's Nikkei 225 added 0.3 per cent, while South Korea's Kospi jumped 1.2 per cent and Australia's S&P/ASX 200 climbed 0.3 per cent.

(Source: South China Morning Post)

Contracts	Chg	Sett	High	Low
H. SENG FUT NOV 23	-88	17402	17652	17382
H. SENG FUT DEC 23	-87	17484	17718	17465
H. SENG FUT MAR 24	-86	17607	17765	17609
H. SENG FUT JUN 24	-86	17585	17828	17583
MINI H. SENG FUT NOV 23	-88	17402	17658	17381
MINI H. SENG FUT DEC 23	-87	17484	17729	17468
MINI H. SENG FUT MAR 24	-86	17607	17850	17598
MINI H. SENG FUT JUN 24	-83	17585	17783	17569
HSCEI FUT NOV 23	-38	5974	6076	5966
HSCEI FUT DEC 23	-36	6006	6099	6000
HSCEI FUT MAR 24	-37	6095	6179	6090
HSCEI FUT JUN 24	-38	6113	6152	6118
MINI HSCEI FUT NOV 23	-38	5974	6076	5967
MINI HSCEI FUT DEC 23	-36	6006	6106	6000
MINI HSCEI FUT MAR 24	-37	6095	6184	6098
MINI HSCEI FUT JUN 24	-38	6113	6147	6120

Major HSI Constituent Stocks	Close	Change	High	Low
*Alia Group Ltd	71.3	0.8	72.25	71.05
**Tencent Holdings Ltd	307.8	-2	312	305.6
*HSBC Holdings PLC	58.35	0.6	58.8	58
**China Construction Bank Corp	4.49	0.02	4.52	4.46
**Ping An Insurance Group	37.95	0.65	38.55	37.45
**Meituan	108.3	-3.3	111.4	108.1
*Hong Kong Exchanges & Clearing Ltd	285.4	-0.2	288.4	284.2
**Alibaba Group Holdings Ltd	79.2	-1.45	80.45	79.1
**Xiaomi Corp	15.86	-0.36	16.38	15.7
**ICBC	3.74	0.02	3.77	3.72

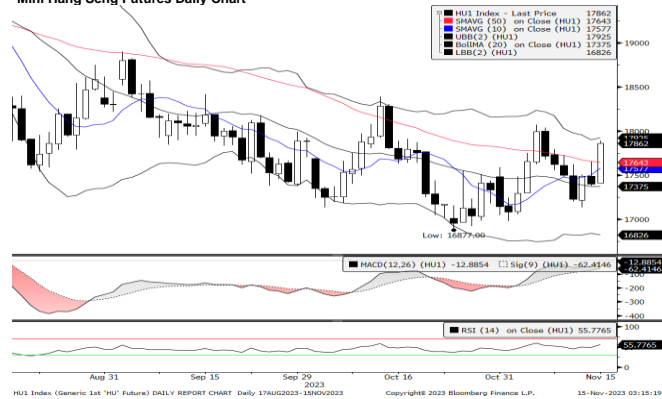
Major HSCEI Constituent Stocks	Close	Change	High	Low
*Wuxi Biologics Cayman Inc	47.8	-1	49.1	47.05
**China Mobile Ltd	62.15	-0.1	62.6	61.95
**Bank of China Ltd	2.81	0	2.84	2.8
*Techtronic Industries Co Ltd	74	0.2	75.75	73.95
*CK Hutchison Holdings Ltd	39.6	0.45	39.85	39.15
*Link REIT	38.75	0.6	39.1	38.25
*CLP Holding Ltd	58.5	0.1	58.9	58.15
**Geely Automobile Holdings Ltd	9.3	0.01	9.48	9.28
**CNOOC Ltd	12.82	-0.08	13.04	12.74
**ANTA Sports Products Ltd	86.65	-4.5	91.45	85.65

Global Equity Indices	Close	Change	High	Low
Hang Seng	17396.86	-29.35	17565.2	17358.89
HSCEI	5964.54	-24.56	6031.18	5953.95
Shanghai Comp Index	3056.07	9.537	3059.53	3044.426
Nikkei 225	32695.9	110.82	32836.3	32667.4
KOSPI	2433.25	29.49	2442.37	2422.97
S&P/ASX200	7006.71	57.875	7013	6948.8
DJIA	34792.7	454.84	34920	34581.2
S&P 500	4491.6	80.05	4505.51	4458.97
NASDAQ	14054.8	287.07	14098.6	14003.14
DAX	15614.4	269.43	15632.4	15337.6
CAC	7185.68	1.39	7207.77	7083.23
FTSE100	7440.47	14.64	7456.63	7386.66

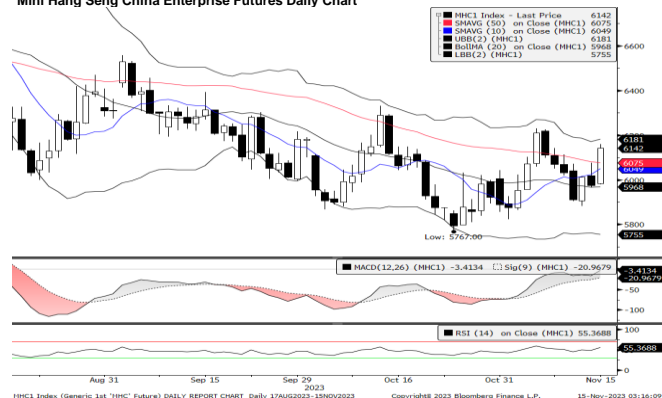
HONG KONG INDEX FUTURES DAILY PREVIEW

Date Prepared : 15/Nov/2023

Mini Hang Seng Futures Daily Chart



Mini Hang Seng China Enterprise Futures Daily Chart



Technical Analysis

Mini Hang Seng

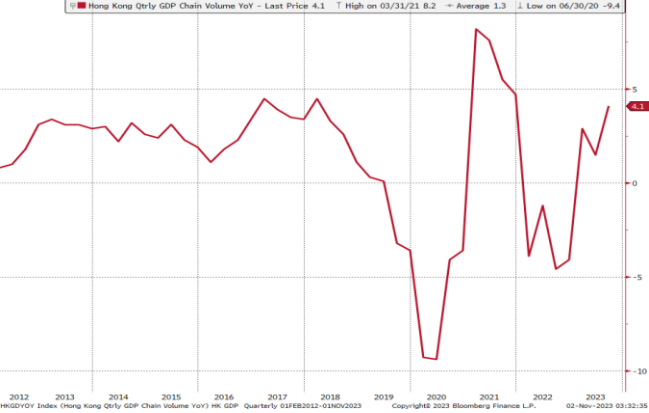
1st Resistance:	17663	2nd Resistance:	17924
1st Support:	17141	2nd Support:	16880
MACD:	-48.746		
MACD DIFF:	26.0411		
RSI:	47.834		

Mini Hang Seng China Enterprise

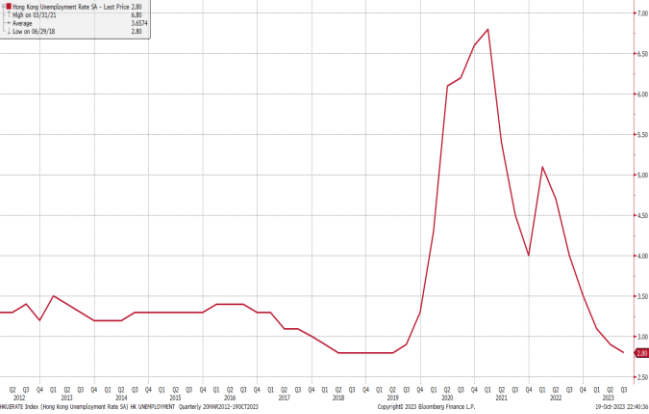
1st Resistance:	6064	2nd Resistance:	6153
1st Support:	5884	2nd Support:	5795
MACD:	-15.768		
MACD DIFF:	9.585		
RSI:	47.639		

Hong Kong Economic Releases		Period	Survey	Actual	Prior	Revised
11/10/2023 16:30	GDP YoY	3Q F	4.10%	4.10%	4.10%	--
11/10/2023 16:30	GDP SA QoQ	3Q F	0.10%	0.10%	0.10%	--
11/16/2023 16:30	Unemployment Rate SA	Oct	--	--	2.80%	--

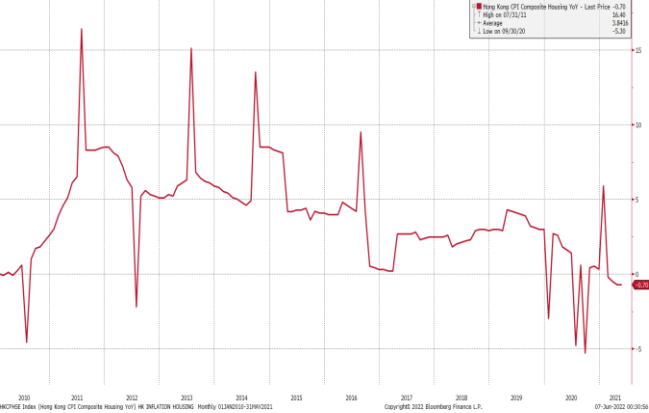
Hong Kong GDP Y on Y



Hong Kong Unemployment Rate



Hong Kong Housing Inflation



(Source: Bloomberg)

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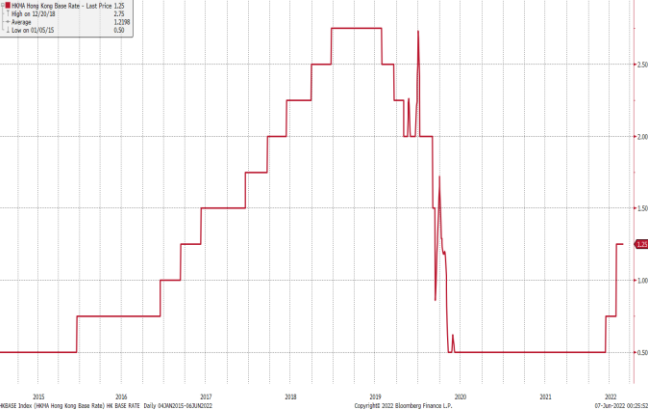
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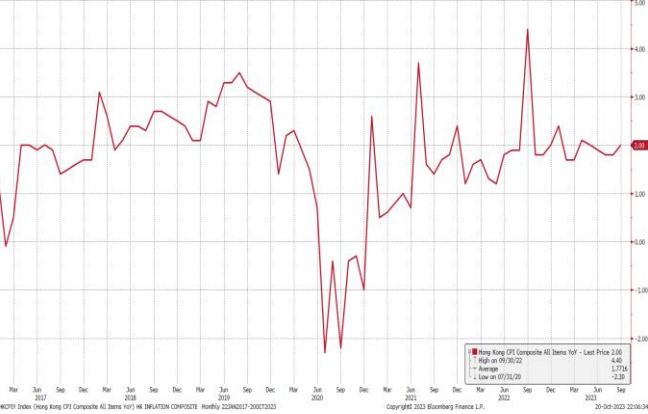
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China Economic Releases		Period	Survey	Actual	Prior	Revised
11/13/2023 18:00	Money Supply M2 YoY	Oct	10.30%	0.103	10.30%	--
11/13/2023 18:00	Money Supply M0 YoY	Oct	--	10.20%	10.70%	--
11/13/2023 18:00	New Yuan Loans CNY	Oct	655.0b	738.4b	2310.0b	2311.8b
11/13/2023 18:00	Money Supply M1 YoY	Oct	2.50%	1.90%	2.10%	--
11/15/2023 10:00	Retail Sales YoY	Oct	7.00%	--	5.50%	--
11/15/2023 10:00	Retail Sales YTD YoY	Oct	6.90%	--	6.80%	--

Hong Kong Base Interest Rate



Hong Kong Composite Inflation



Hong Kong Retail Sale Value Y on Y %

