Market Highlight

Navigating market events in Q4 2026

After a strong start to the summer, Hong Kong's equity market weakened in September amid geopolitical uncertainty, renewed interest rate increases by major central banks, higher oil prices and inflation risks.

The downturn deepened in October 2026 as technology companies' earnings announcements prompted greater scrutiny of capital spending on AI.

Heading into the final two months of the year, these macro risks and investor deleveraging may remain key influences on market risk appetite.

More macro events ahead

Following the US Federal Reserve's rate increase in September and its decision to leave rates unchanged in October, implied rates in the market suggest further tightening and price in one additional increase by the end of 2026.

Corporate earnings announcements in November, expected high-profile IPOs, the upcoming APEC Leaders' Meeting in November and the G20 Leaders' Summit in December could influence market sentiment and positioning.

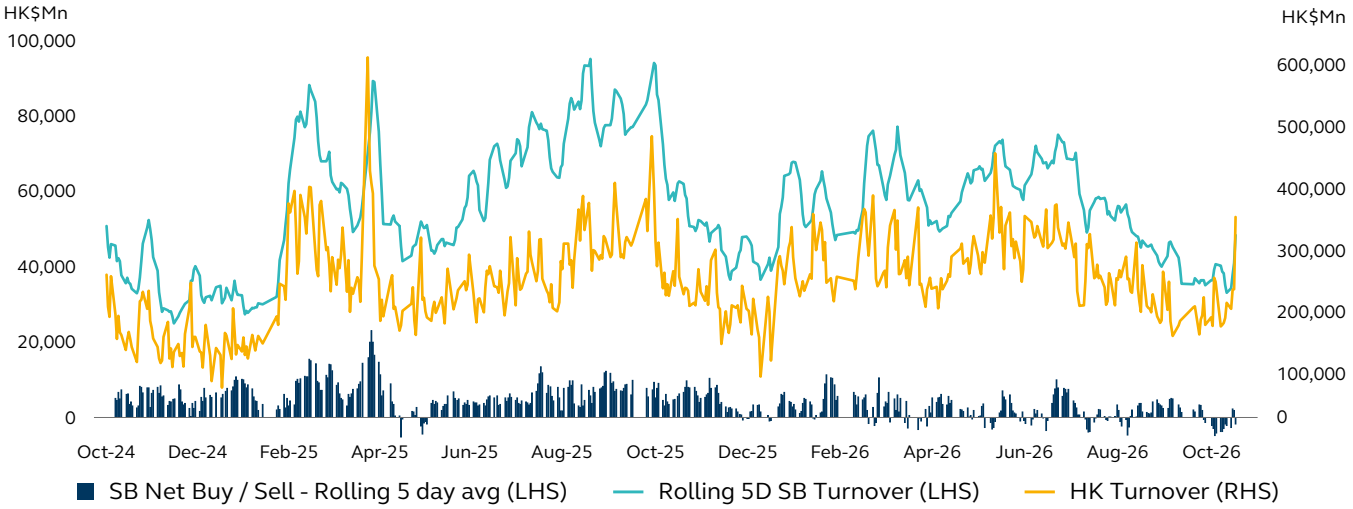
Hong Kong equities were not uniformly defensive in September, but rising macro uncertainty gave way to a broader sell-off in October.

September's subdued broad-market participation masked more active thematic positioning, while October's deeper market decline was driven by a sell-off in the technology sector.

Overall and Southbound turnover declined over the past two months

Overall turnover in September and October was 30% below the average recorded from January to August 2026.

Chart 1. Hong Kong market turnover, Southbound turnover and Southbound net buying/selling



Sources: HKEX and Bloomberg. Data from 15 Oct 2024 to 5 Nov 2026

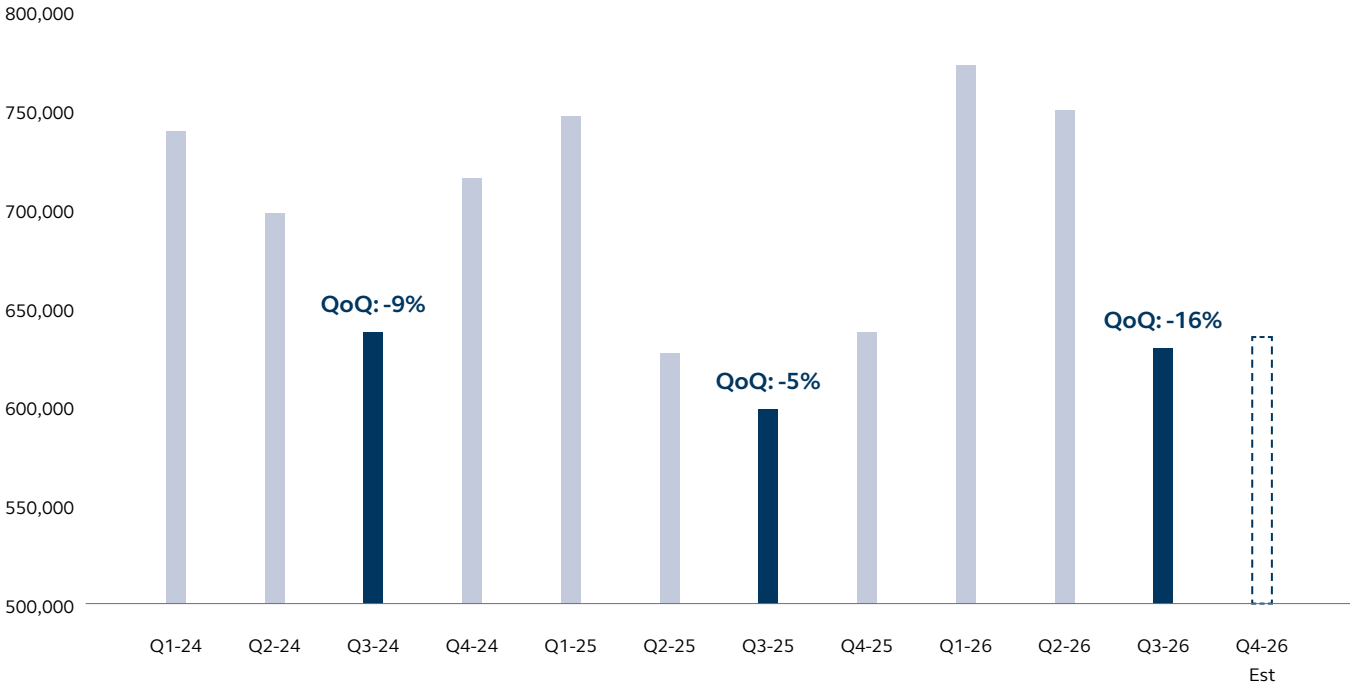
Southbound recorded net selling in October, marking the longest net-selling streak on record. However, Hong Kong equities rebounded in the first week of November, accompanied by a shift to net buying by Southbound investors and an increase in trading volume.

Lower aggregate turnover contrasted with pockets of trading activity in selected thematic stocks and derivatives.

Hong Kong's derivatives market slowed during summer, with futures turnover easing compared with previous years (Chart 2).

Trading activity picked up in October across index futures and options.

Chart 2. Hang Seng futures and options average daily volume, Q1 2024–Q4 2026 Est



Sources: HKEX and Bloomberg. Data from 1 Jan 2024 to 5 Nov 2026. Q4 2026 estimated using Oct ADV

Technology and AI remain key areas of focus for global investors, despite the weakness among leading global technology and AI stocks in Q3 2026.

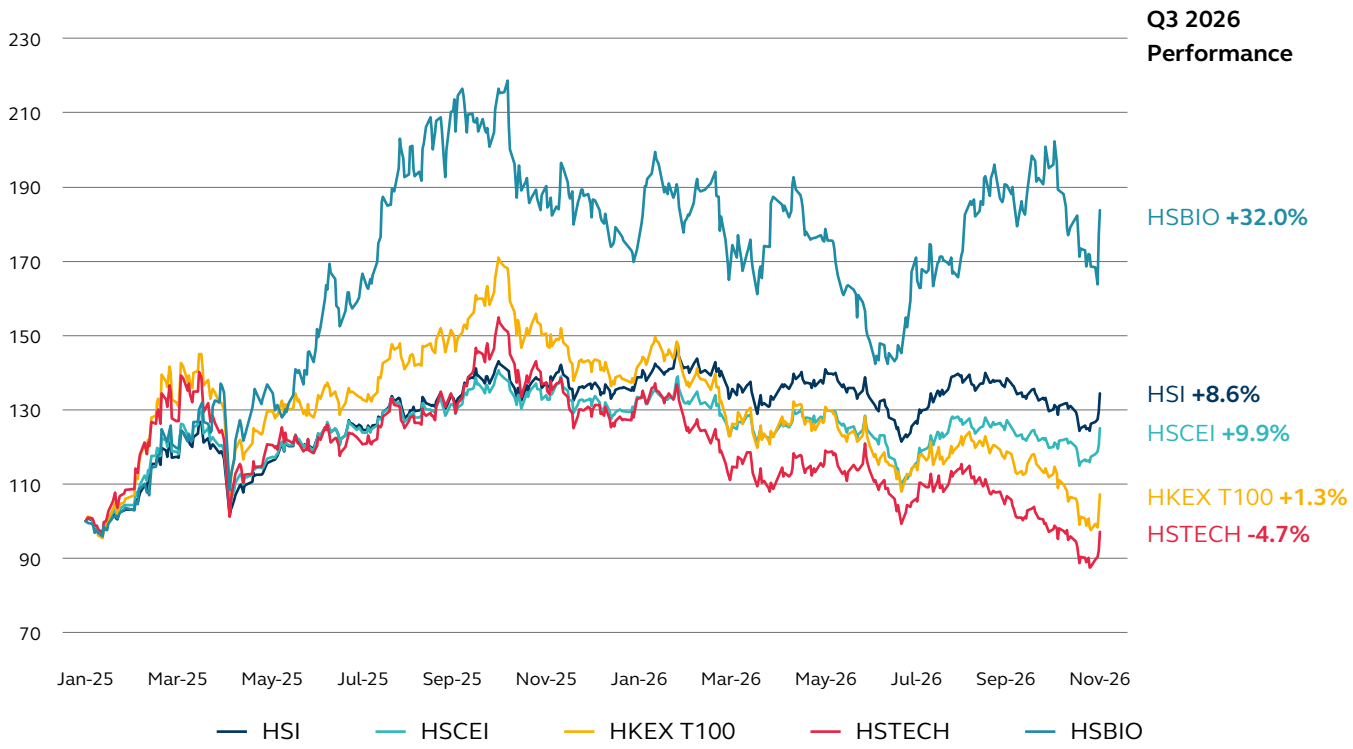
Hong Kong-listed technology stocks also came under pressure, reversing a significant portion of their gains since the start of 2025 (Chart 3).

Looking ahead to 2027, AI continues to attract significant attention from global investors. For more on developments across the AI value chain, see the accompanying AI article. (**From conversation to execution: Hong Kong's AI plays**)

Beneath the headline performance, however, sub-sector trends are becoming increasingly differentiated.

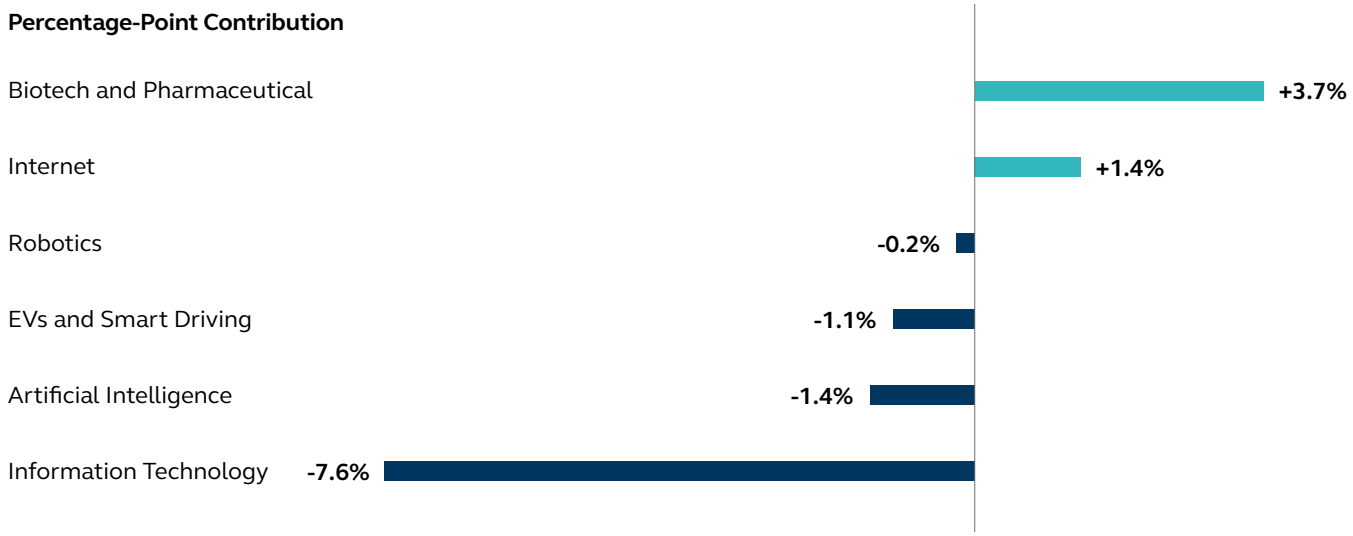
Among technology-related subsectors, biotech outperformed during the broader market sell-off in Q3. According to the HKEX Tech 100 sector-performance breakdown (chart 4), the biotech sector was up 3.7% overall since the end of Q3, making it a key driver of index performance among sectors.

Chart 3. Relative Performance of Hong Kong Indices



Sources: HKEX and Bloomberg. Data from 1 Jan 2025 to 5 Nov 2026

Chart 4. HKEX Theme Sector Performance since Q3



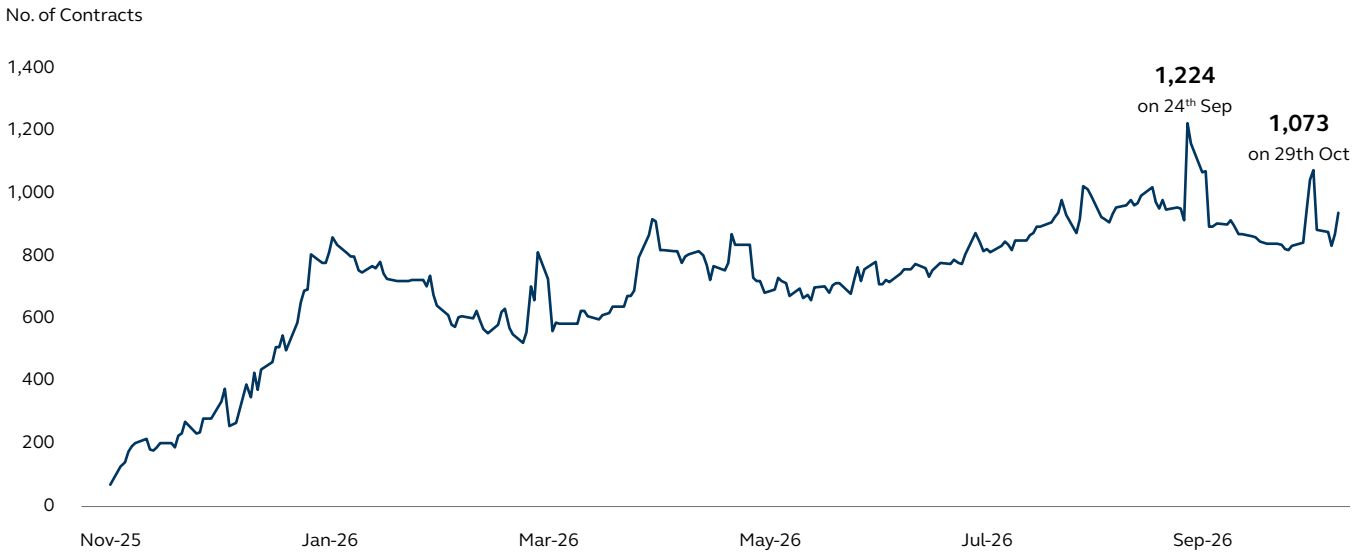
Sources: HKEX and Bloomberg. Data from 30 Jun 2026 to 5 Nov 2026

Technology sector trends in the derivatives market

Beyond the cash market, the increased focus on technology sub-sectors has also been reflected in the derivatives market since Q3.

Open interest in Hang Seng Biotech Futures reached a record high of 1,224 contracts (US$125 million notional value) on 24 September and stood at 1,073 contracts (US$98 million notional value) on 29 October (Chart 5), suggesting sustained market interest and participation in the biotech sector.

Chart 5. Hang Seng Biotech Futures Open Interest



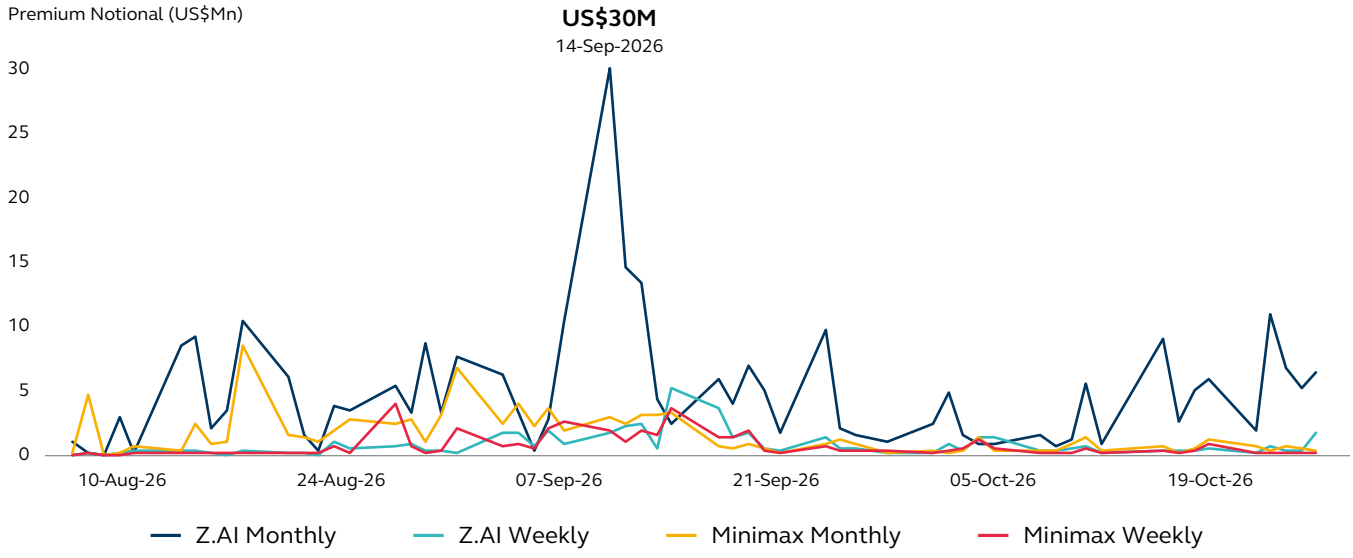
Source: HKEX. Data from 28 Nov 2025 to 5 Nov 2026

In the single-stock listed options market, trading volume and open interest also increased for options on AI-related securities.

Among the 38 single-stock options introduced since June, including monthly and weekly expiries, Z.AI (2513 HK) and MiniMax (100 HK) recorded the largest increases in trading volume and open interest. MiniMax also entered the top 10 single-stock options by number of contracts traded.

As trading activity picked up, implied volatility also rose sharply. For example, following October's sell-off, implied volatility for Yangtze Optical Fibre and Cable (YOFC) (6869 HK) and Victory Giant Technology (2476 HK) rose by more than 15% from their respective October lows, with YOFC recording a larger rise in realised volatility.

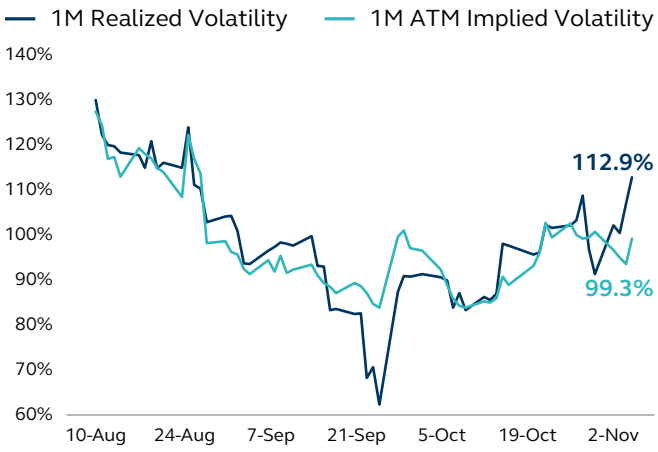
Chart 6. Z.AI & Minimax, Monthly vs Weekly Options



Source: HKEX; Data from 10 Aug 2026 to 30 Oct 2026. Premium notional: the aggregate value of option premiums traded, calculated as trade price × contract size × contracts traded, summed across all trades, strike prices and tenors

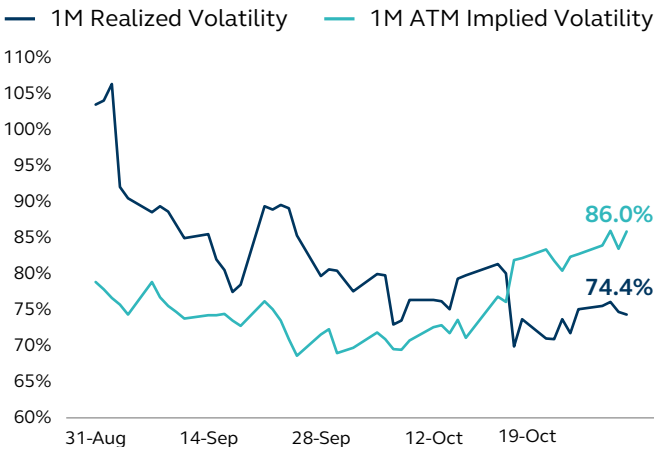
* Z.AI experienced a spike in trading volume on 14 September 2026 when the company announced a stock-and-convertible bond offering to raise US$5 billion

Chart 7. Yangtze Optical (6869 HK)



Sources: HKEX; Bloomberg. Data from 10 Aug 2026 to 5 Nov 2026

Chart 8. Victory Giant (2476 HK)



Sources: HKEX; Bloomberg. Data from 31 Aug 2026 to 5 Nov 2026

Table 1. Top 10 newly-listed options ranked by average daily premium traded

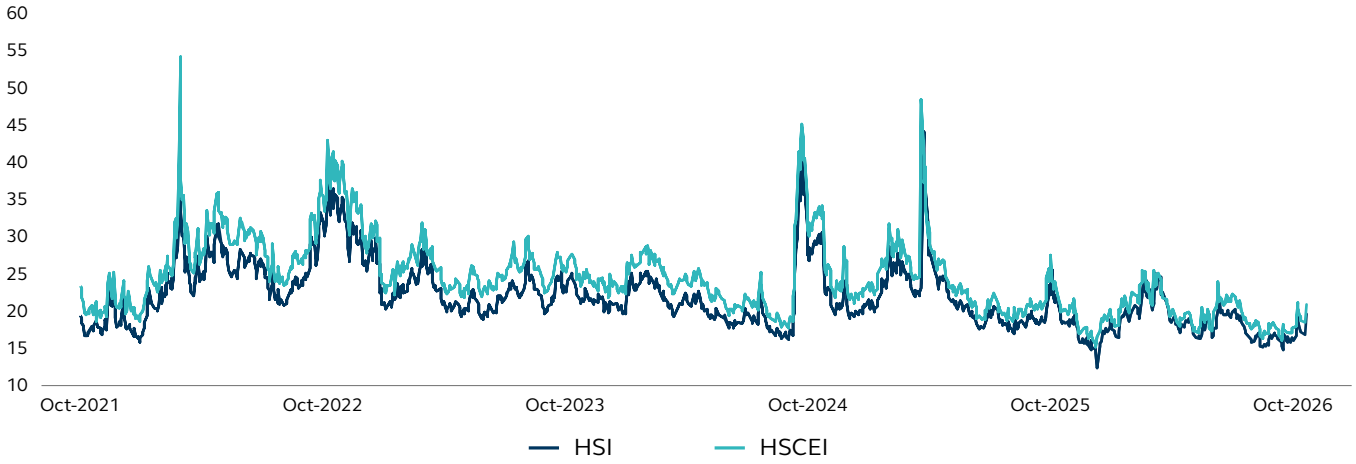
			Monthly expiry						
			Average daily premium traded (USD)	ADV			Month-end OI		
				No. of contracts	Notional value (USD)	% change (%)	No. of contracts	Notional value (USD)	% change (%)
Listing date	Name	Ticker	YTD since launch	YTD since launch	YTD since launch	Sep ADV vs Oct ADV	Month-end Oct	Month-end Oct	Sep end vs Oct end
10 Aug 26	Z AI	2513 HK	4,739,717	4,970	46,119,810	-29.5%	105,386	653,393,200	13.3%
10 Aug 26	Minimax-W	100 HK	1,487,380	19,518	13,633,627	-49.3%	264,272	109,300,189	-12.2%
30 Jul 26	Zhongji InnoLight	3308 HK	1,279,915	2,140	13,633,183	37.6%	41,291	178,927,667	22.8%
10 Aug 26	YOFC	6869 HK	1,187,914	1,033	10,124,829	12.9%	20,951	129,130,683	21.0%
31 Aug 26	VGT	2476 HK	336,612	1,287	3,015,874	47.8%	24,319	38,380,371	42.4%
01 Sep 26	SHEIN	625 HK	300,362	2,053	4,713,538	-3.0%	27,387	63,200,769	17.5%
19 Jan 26	BeOne Medicines	6160 HK	193,497	917	4,514,688	37.2%	18,294	103,853,631	52.1%
17 Aug 26	SD GOLD	1787 HK	169,237	2,566	1,919,238	1.9%	55,793	28,361,442	-25.4%
17 Aug 26	WEICHAI POWER	2338 HK	142,347	573	2,190,006	-0.5%	10,743	32,394,277	23.3%
17 Aug 26	ZHAOJIN MINING	1818 HK	119,100	736	1,062,731	-31.6%	25,838	25,688,935	0.5%

			Weekly expiry						
			Average daily premium traded (USD)	ADV			Month-end OI		
				No. of contracts	Notional value (USD)	% change (%)	No. of contracts	Notional value (USD)	% change (%)
Listing date	Name	Ticker	YTD since launch	YTD since launch	YTD since launch	Sep ADV vs Oct ADV	Month-end Oct	Month-end Oct	Sep end vs Oct end
10 Aug 26	Z AI	2513 HK	745,608	3,018	28,205,128	-55%	10,679	66,209,800	38%
10 Aug 26	Minimax-W	100 HK	638,696	26,068	17,820,513	-54%	30,481	12,606,629	-41%
15 Jun 26	Pop Mart International Group Limited	9992 HK	507,104	8,947	35,384,615	112%	20,197	69,860,905	8%
30 Jul 26	Zhongji InnoLight	3308 HK	189,517	1,338	8,589,744	50%	5,409	23,439,000	25%
15 Jun 26	WuXi AppTec Co., Ltd.	2359 HK	92,939	464	5,512,821	318%	2,468	29,331,231	139%
15 Jun 26	WuXi Biologics (Cayman) Inc.	2269 HK	75,254	1,403	4,102,564	12%	3,255	9,280,923	-36%
22 Jun 26	Sunny Optical Technology (Group) Company Limited	2382 HK	69,171	572	4,615,385	70%	1,404	11,394,000	5%
22 Jun 26	Sun Hung Kai Properties Limited	16 HK	59,060	348	5,000,000	-27%	1,027	14,338,500	-15%
15 Jun 26	Zijin Gold International Company Limited	2259 HK	58,589	954	3,333,333	-45%	2,607	7,988,115	-1%
15 Jun 26	Akeso, Inc.	9926 HK	55,854	311	3,717,949	2%	1,973	20,615,321	61%

Source: HKEX Data as of 30 Oct 2026. Average daily premium traded: the total value of option premiums traded over the period divided by the number of trading days. Notional value: underlying price* contract size*number of contracts traded

Meanwhile, looking at index options, one-month at-the-money implied volatility for Hang Seng Index (HSI) and Hang Seng China Enterprise Index (HSCEI) options picked up during the sell-off on 22 October before easing towards their recent lows, remaining subdued overall. This may indicate that market participants expect relatively subdued near-term volatility.

Chart 9. 1M ATM Implied Volatility



Sources: HKEX and Bloomberg. Data from 28 Oct 2021 to 5 Nov 2026

Towards the end of year, subdued broad-market turnover, low index volatility and concentrated activity in selected sectors point to an increasingly selective market environment.

Macroeconomic and geopolitical developments may remain key drivers of market activity into 2027. Shifts in participation, risk appetite and positioning will be important indicators to monitor as these macro developments unfold.

Among sectors, the market may continue to focus on AI, especially on infrastructure investment, enterprise adoption, and evidence of sustainable revenue and earnings growth (**From conversation to execution: Hong Kong's AI plays**) (**Market Calendar**).

To support the expression of investment views on specific sectors, HKEX added 12 more single stock option (SSO) classes on 9 November, with weekly and monthly expiries.

The new underlyings span the semiconductor, technology, pharmaceutical, biotechnology and basic materials sectors, as well as an ETF tracking the Hang Seng TECH Index.

Table 2. Newly listed SSOs on 9 November 2026

Underlying	HKATS Code	Ticker	Market Capitalisation (HK$bn)	3M ADV (HK$m)	One-month realised volatility	Sector
Kingboard Holdings	KBH	148 HK	51	1,273	72.5%	Basic materials
ASMPT	ASM	522 HK	47	438	62.0%	Technology
Kingboard Laminates	KBL	1888 HK	117	3,439	91.9%	Basic materials
China Gold International	CGO	2099 HK	71	514	43.3%	Basic materials
CSOP Hang Seng TECH Index ETF	CTE	3033 HK	55	8,631	29.2%	Technology
Hansoh Pharma	HSP	3692 HK	201	380	50.5%	Consumer, non-cyclical
GigaDevice	GIG	3986 HK	229	1,372	77.1%	Technology
Biren Tech	BRT	6082 HK	57	536	102.7%	Technology
CIG	CIG	6166 HK	50	1,071	97.8%	Communications
Montage Technology	MTT	6809 HK	241	902	84.7%	Technology
SKB Bio	SKB	6990 HK	108	326	51.0%	Consumer, non-cyclical
Iluvatar CoreX	ILU	9903 HK	53	755	102.9%	Technology

Source: HKEX and Bloomberg. Data as of 5 Nov 2026; Sector classifications follow Bloomberg definitions

Higher interest rate environment and implications for Hong Kong equities

Following its September rate hike, the US Federal Reserve (Fed) kept the federal funds target range unchanged at 3.75%-4.00% at its meeting on 28 October 2026, in line with market expectations.

However, the market still expects potential further rate hikes through the end of 2026.

As of 30 October 2026, US federal funds futures pricing implies a 71.4% probability of a 25-basis point Fed rate hike in December 2026 and a 90.1% probability that the target range will be above its current level by March 2027. Futures pricing therefore suggests that the market expects a gradual and persistent tightening bias.

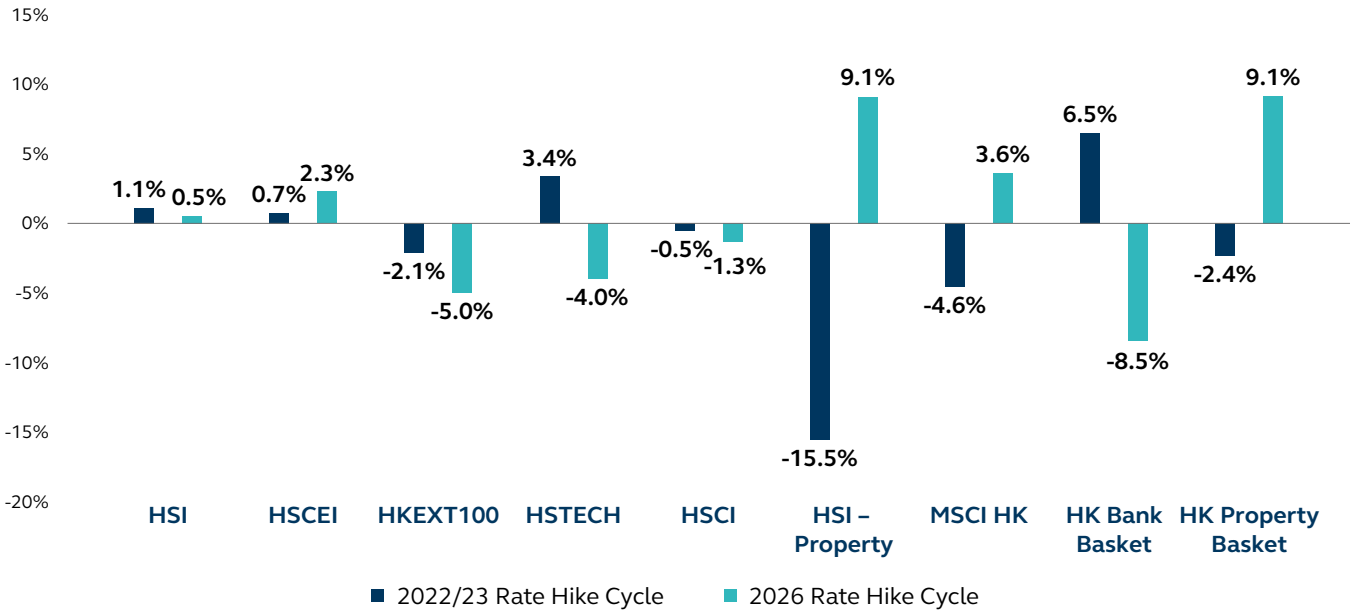
Rate hikes are generally not a positive signal for equities markets unless they are accompanied with other factors, e.g. rapid earnings growth. **Historically, rate hike cycles were more likely to compress Hong Kong equity valuations broadly where the pressure may be heavier on sectors that are more directly impacted by rate hikes, such as property developers, real estate investment trusts (REITs) and high-dividend-yield companies.** In contrast, Hong Kong's banking sector has historically tended to be more resilient in a rising-rate environment (Chart 10).

Past cycles show that Hong Kong equities have historically started reflecting expectations of higher interest rates ahead of the first rate hike of the cycle (Table 3), with the impact evolving through the cycle as expectations for rates, liquidity and economic conditions change.

During the 2016–2018 rate-hike cycle, Hong Kong equity market rallied (Chart 11) with strong earnings and economic growth, which helped offset the impact of higher interest rates on overall market performance.

In contrast, the 2022–2023 rate-hike cycle coincided with a broader equity market downturn. Against this backdrop, the property sector underperformed, while banks showed stronger relative performance, supported by the higher-rate environment.

Chart 10. Equity index performance during rate hike cycles in 2022/2023 and 2026



Sources: HKEX and Bloomberg, rate-hike periods: 11 Mar 2022–27 Jul 2023; 16 Sep – 5 Nov 2026. HK Bank Basket (equal-weighted): HSBC (5 HK), Hang Seng Bank (11 HK), Standard Chartered (2888 HK), BOC Hong Kong (2388 HK). 11 HK included through 27 Jan 2026; remaining constituents thereafter. HK Property Basket (equal-weighted): Sun Hung Kai Properties (16 HK), Hang Lung Properties (101 HK), CK Asset (1113 HK), Henderson Land (12 HK), Wharf REIC (1997 HK), Link REIT (823 HK). 1997 HK included from its Nov 2017 listing; remaining constituents before then

Table 3. Performance of Hong Kong indices before the first rate hike in the cycle

2026 rate-hike cycle*	6M prior	3M prior	2M prior	1M prior
Hang Seng Index	-0.7%	2.8%	-1.0%	-2.4%
Hang Seng China Enterprises Index	-3.2%	2.0%	-1.6%	-2.4%
HKEX Tech 100 Index	-10.6%	-2.7%	-5.0%	-7.1%
Hang Seng Tech Index	-12.4%	-7.1%	-8.8%	-8.7%
Hang Seng Composite Index	-4.0%	1.1%	-1.0%	-2.8%
Hang Seng Property Index	-5.0%	-3.2%	-6.7%	-6.3%
MSCI Hong Kong Index	1.0%	4.4%	1.5%	0.3%
HK Bank Basket	40.1%	12.4%	6.5%	1.6%
HK Property Basket	-7.2%	1.0%	-5.2%	-4.3%

Sources: HKEX and Bloomberg, 2026 rate-hike: 16 Sep – 5 Nov 2026. HK Bank Basket (equal-weighted): HSBC (5 HK), Hang Seng Bank (11 HK), Standard Chartered (2888 HK), BOC Hong Kong (2388 HK). 11 HK included through 27 Jan 2026; remaining constituents thereafter. HK Property Basket (equal-weighted): Sun Hung Kai Properties (16 HK), Hang Lung Properties (101 HK), CK Asset (1113 HK), Henderson Land (12 HK), Wharf REIC (1997 HK), Link REIT (823 HK). 1997 HK included from its Nov 2017 listing; remaining constituents before then

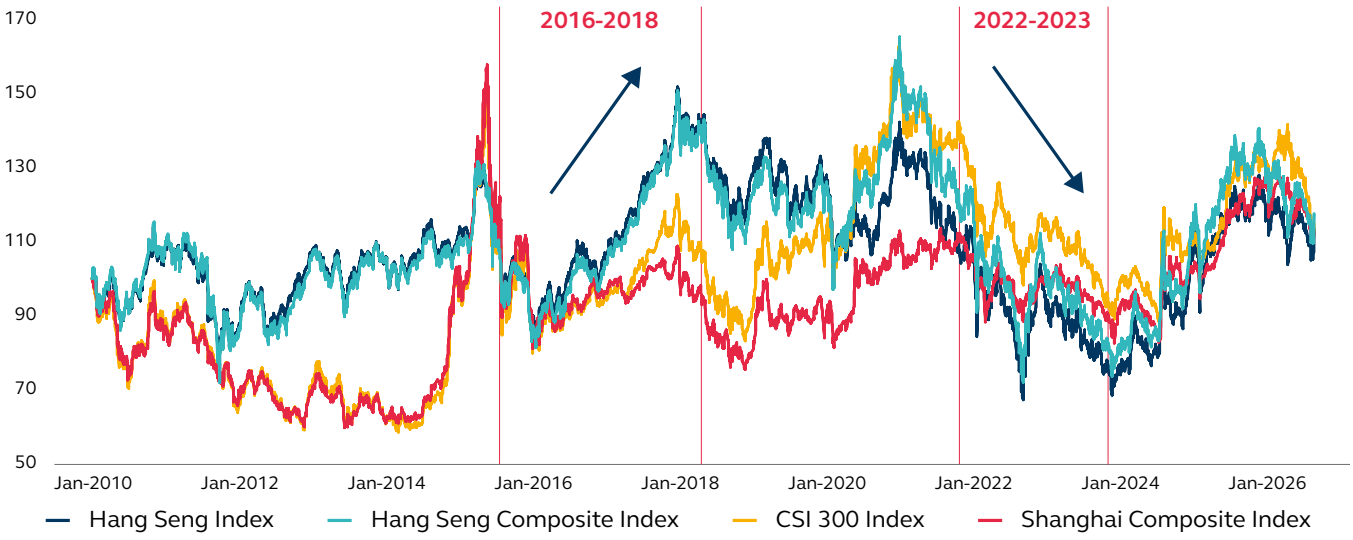
* Performance before the rate hike on 16 September 2026

2022/23 rate-hike cycle*	-6M	-3M	-2M	-1M
Hang Seng Index	-20.9%	-14.1%	-12.2%	-17.3%
Hang Seng China Enterprises Index	-24.5%	-17.1%	-14.2%	-19.7%
HKEX Tech 100 Index	-40.8%	-32.8%	-23.4%	-22.3%
Hang Seng Tech Index	-37.3%	-28.8%	-22.8%	-25.0%
Hang Seng Composite Index	-22.9%	-15.7%	-12.7%	-17.3%
Hang Seng Property Index	-7.0%	-4.1%	-3.9%	-10.3%
MSCI Hong Kong Index	-14.5%	-7.1%	-6.0%	-10.4%
HK Bank Basket	7.4%	4.3%	-3.6%	-14.0%
HK Property Basket	-8.0%	-2.6%	-2.6%	-5.5%

Sources: HKEX and Bloomberg, 2022/23 rate-hike: 11 Mar 2022–27 Jul 2023 ;HK Bank Basket (equal-weighted): HSBC (5 HK), Hang Seng Bank (11 HK), Standard Chartered (2888 HK), BOC Hong Kong (2388 HK). 11 HK included through 27 Jan 2026; remaining constituents thereafter. HK Property Basket (equal-weighted): Sun Hung Kai Properties (16 HK), Hang Lung Properties (101 HK), CK Asset (1113 HK), Henderson Land (12 HK), Wharf REIC (1997 HK), Link REIT (823 HK). 1997 HK included from its Nov 2017 listing; remaining constituents before then

* Performance before the first rate hike of the 2022-2023 cycle

Chart 11. Relative performance of Hong Kong and Chinese Mainland equity markets during past rate-hike cycles



Sources: HKEX and Bloomberg. Data from 1 Jan 2010 to 5 Nov 2026

From conversation to execution: Hong Kong's AI plays

AI is entering a new phase and remains a major structural theme for equity markets in 2026. As 2027 approaches, a wide range of research reports* and surveys indicate that AI investment is entering a new phase, and investors' attention is broadening from infrastructure spending to end-user adoption and earnings delivery.

AI applications extending beyond conversational chatbots

One key development in 2026 has been the emergence of **AI agents** that can carry out multi-step workflows for the mass market.

AI agents have seen strong demand from end users since they become part of mainstream AI products in 2026. For example, Sensor Tower estimates that Meta Muse (Meta platform's personal AI agent, launched on 8 September 2026) recorded more than 83,000 downloads in its first two days and more than 10 million downloads in its first 40 days.

This illustrates the shift towards more action-oriented applications, expanding both the range of use cases and the computing resources required for each task, which may in turn drive higher demand on AI infrastructure.

Recent AI industry developments leading to higher CPU demand

The evolving requirements of AI agents are broadening demand across the AI value chain, extending beyond GPUs to CPUs, memory and software applications.

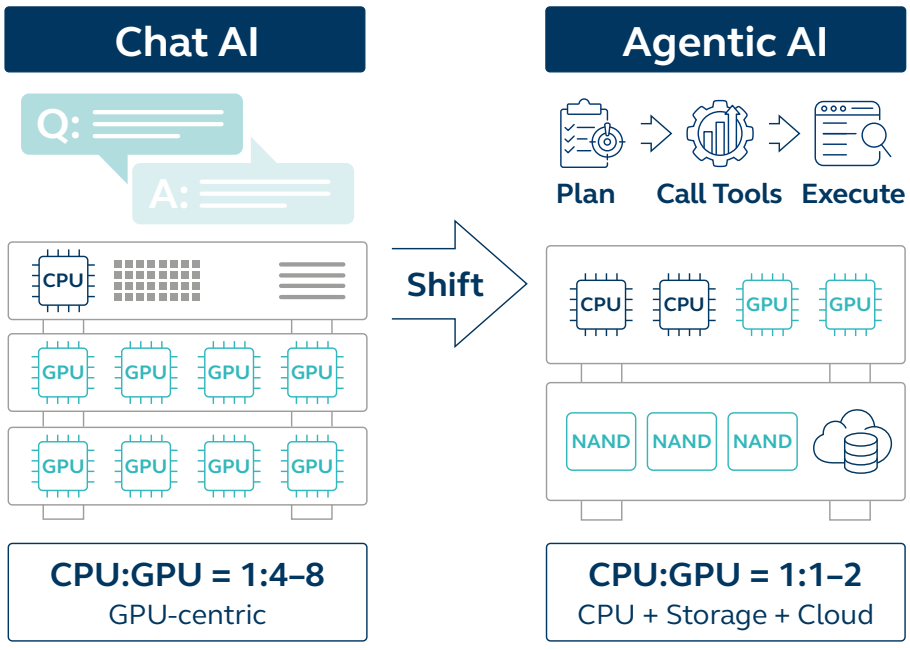
Compared with conversational chatbots, AI agents require more model calls, CPU-based orchestration and data access to execute multi-step workflows. These requirements, in turn, increase demand for CPU computing capacity.

These additional CPU requirements are reflected in the changing balance of CPU and GPU capacity in agentic systems, even as GPUs remain central to AI training.

For instance, semiconductor company AMD noted in mid-2026 that agent workflows require a separate CPU compute layer alongside GPU infrastructure, with configurations shifting from roughly one CPU per four to eight GPUs in chatbot deployments towards one CPU per GPU in some agentic systems.

Similarly, industry research provider TrendForce, projects a CPU-to-GPU ratio of around 1:1-1:2, pointing to a greater role for CPUs relative to GPUs in agentic systems.

From Chat to Task Completion



Source: HKEX; TechCrunch (25 Sep 2026, citing Sensor Tower), AMD (7 May 2026) and TrendForce (29 Sep 2026)

* Stanford Institute for Human-Centered Artificial Intelligence, AI Index Report 2026: Economy, 2026

Domestic AI applications and compute accelerate

China's AI ecosystem is also shifting towards task-executing AI agents, with major technology platforms developing consumer and enterprise applications alongside the supporting computing infrastructure. Examples of developments in China during 2026 include:

Agent models and applications

- ByteDance (private) released Seed1.8, a general-purpose agent model that the company describes as supporting information retrieval, code generation, graphical user interface interaction and complex workflows;
- Tencent Cloud (700 HK) launched LightVela, a cloud-hosted personal AI agent platform based on Hermes Agent, with features including persistent memory, task automation and integration with messaging applications;
- Alibaba Group (9988 HK) reported more than 30 million users of its workplace AI agent platform, QwenWork, within one month of its public beta launch.

Computing infrastructure

- Alibaba Group (9988 HK) announced the Zhenwu V900 AI chip, with mass production and commercial release planned for Q1 2027;
- Huawei (private) introduced the Atlas 960E SuperPoD, which the company states can scale to 4,096 NPUs and provide 8 EFLOPS of computing performance at FP8 precision; and
- JD (9618 HK) announced plans for a 100,000-GPU computing cluster using Moore Threads chips to support large-model training, inference and embodied AI.

China's AI ecosystem: Domestic token demand increase

Beyond product launches and infrastructure investment, model usage provides another perspective on China's AI ecosystem.

An October report released by the China Academy of Information Communications Technology put daily token consumption in Mainland China at approximately 500 trillion in June 2026, nearly four times the December 2025 level.

With agents relying on repeated model calls to complete multi-step tasks, token usage offers a useful metric to measure demand on AI models underlying these applications.

China's large-scale digital use cases, including e-commerce, food delivery and mobility, support the end-user demand underlying agent-driven token consumption.

These offer practical settings for agents to execute tasks, while rapid product iteration and proprietary data support their deployment and commercialisation.

Hong Kong-listed stocks in the AI value chain

In Hong Kong, the AI theme spans several parts of the value chain, including cloud platforms, AI model developers and hardware.

The companies below illustrate the range of businesses connected to these areas. Relevant reported measures include cloud revenue, infrastructure utilisation and hardware orders.

- **Cloud services and platforms:** Alibaba (9988 HK) and Tencent (700 HK) are illustrative of this segment, given their established cloud businesses and investments in AI-related infrastructure, including proprietary chips and computing clusters.

- **AI models:** In this part of the market, Zhipu (2513 HK) AI and MiniMax (100 HK) provide two Hong Kong-listed examples of developers serving consumer and enterprise AI applications.
- **Domestic compute and hardware:** This part of the value chain includes foundries such as SMIC (981 HK) and Hua Hong Grace Semiconductor (1347 HK), memory-interface and high-speed interconnect specialist Montage Technology (6809 HK) and AI accelerator developer Biren Technology (6082 HK), and system suppliers such as Lenovo (992 HK) and ZTE (763 HK). Together, they illustrate the breadth of businesses involved in domestic compute upgrades and data-centre build-out.

Table 4. Hong Kong-listed companies with exposure to AI themes

Theme	Company
Cloud Services and Platforms	Alibaba Group (9988 HK), Tencent Holdings (700 HK)
AI Models	Zhipu AI (2513 HK), MiniMax (100 HK)
Semiconductors	SMIC (981 HK), Hua Hong Grace Semiconductor (1347 HK)
AI accelerators and interconnect chips	Montage Technology (6809 HK), Biren Technology (6082 HK)
AI Infrastructure	Lenovo Group (992 HK), ZTE (763 HK)

Source: HKEX. Note: The companies shown illustrate AI-related businesses; the list is not exhaustive

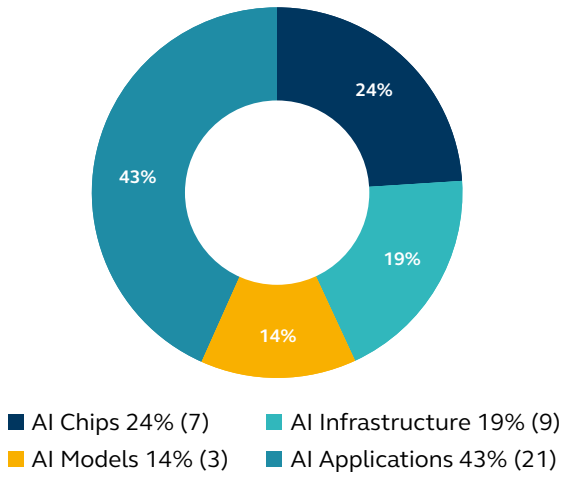
Alongside company-level developments, the **HKEX Artificial Intelligence Index tracks the equity performance of Hong Kong-listed companies across the AI value chain**. The index comprises 40 companies **spanning AI chips**, **AI infrastructure**, **AI models** and **AI applications**.

The index's composition also illustrates how Hong Kong's AI exposure extends beyond cloud platforms and model developers.

As of 22 October 2026, AI applications accounted for 43.3% of index weight, followed by AI chips at 24.0%, infrastructure at 19.1% and models at 13.6%.

Its largest constituents included SMIC, Hua Hong Grace, Lenovo, SenseTime and MiniMax. (see Chart 12 for AI theme breakdown)

Chart 12. Tracking Hong Kong-listed AI companies: HKEX Artificial Intelligence Index theme breakdown



Sources: HKEX, Solactive ; Data as of 22 October 2026

Chart 13. Performance of HKEX AI Index



Sources: HKEX and Bloomberg; Data from 29 Sep 2023 to 05 Nov 2026

AI model developers are seeking capital to fund model development and expand computing capacity as they scale. Anthropic announced plans for an IPO on 26 October, while media reports suggest that more AI model companies could pursue listings in 2027. These developments highlight the role of public markets in financing the sector's expansion.

AI companies' ability to generate earnings is a central consideration for investors.

Recent results announcements by technology companies highlight investor scrutiny of AI spending and financial performance.

For instance, Alphabet fell about 10% in after-hours trading on 28 October after revenue and earnings missed expectations and free cash flow turned negative, while Oracle rose around 11% that day as its long-term revenue targets and financing plans eased concerns over AI infrastructure spending.

Hong Kong-listed companies' results also diverged: Montage Technology closed 2.2% higher on 2 November following strong nine-month results, while Victory Giant Technology closed 9.5% lower on 30 October after reporting a 52% decline in third-quarter net profit, mainly driven by non-recurring losses.

Table 5 sets out the constituents of HKEX Tech 100 Index that are **expected to announce earnings in November**, and indicates the availability of **HKEX-listed monthly and weekly stock options**.

Table 5: HKEX Tech 100 Earnings and Options Coverage

Ticker and Exch Code	Name	Status	Earnings type	Expected date	HKEX monthly options	HKEX weekly options
1093 HK	CSPC Pharmaceutical	Confirmed	Q3	18-Nov-2026	✓	
179 HK	Johnson Electric Holdings	Confirmed	S1	18-Nov-2026		
2026 HK	Pony AI Inc	Confirmed	Q3	18-Nov-2026		
700 HK	Tencent Holdings Ltd	Confirmed	Q3	18-Nov-2026	✓	✓
1024 HK	Kuaishou Technology	Confirmed	Q3	19-Nov-2026	✓	✓
992 HK	Lenovo Group Ltd	Confirmed	Q2	19-Nov-2026	✓	
9999 HK	NetEase Inc	Confirmed	Q3	19-Nov-2026	✓	✓
9988 HK	Alibaba Group	Confirmed	Q2	19-Nov-2026	✓	✓
800 HK	WeRide Inc	Confirmed	Q3	20-Nov-2026		
3896 HK	Kingsoft Cloud	Confirmed	Q3	24-Nov-2026	✓	✓
1810 HK	Xiaomi Corp	Confirmed	Q3	24-Nov-2026	✓	✓
2015 HK	Li Auto Inc	Estimated	Q3	27-Nov-2026	✓	✓
3690 HK	Meituan	Estimated	Q3	27-Nov-2026	✓	✓

Source: HKEX, Bloomberg; data as of 12 Nov 2026. Earnings type: Q3 = third-quarter; Q2 = fiscal second-quarter (Jul–Sep 2026 for Lenovo and Alibaba); S1 = interim results (Apr–Sep 2026). Note: The list comprises HKEX Tech 100 Index constituents with earnings reports scheduled in November

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Product highlight

60/40 ETFs: expanding product choice, wider Southbound access

Hong Kong's 60/40 ETFs, which allocate at least 60% to Hong Kong-listed, Southbound-eligible stocks and up to 40% to non-Southbound-eligible stocks, including overseas equities, are expanding in both product range and access for Mainland investors.

In September 2026 alone, 18 new 60/40 ETFs were listed on HKEX (see full product list below), contributing to a monthly record of 22 ETF listings. The surge came as issuers launched products before the end of September to meet the six-month listing requirement for potential Southbound inclusion at the March 2027 review.

60/40 ETFs on the rise

The new listings in September 2026 added to a product range that has grown since Stock Connect ETF eligibility criteria were relaxed in July 2024. The revised criteria provided scope for qualifying products to include up to 40% exposure to international equities.

By the end of October 2026, the 60/40 ETF product range had expanded to 41 funds, with combined assets under management (AUM) of HK$31.5 billion and year-to-date average daily turnover (ADT) of HK$133 million.

These ETFs span a range of sectors and investment themes, combining Hong Kong equity exposure with access to markets including the US and Korea. September's new listings added further breadth, covering technology, semiconductors, artificial intelligence, healthcare and strategic resources, alongside dividend and regional equity strategies.

Chart 14. 60/40 ETFs: Investment themes by ADT

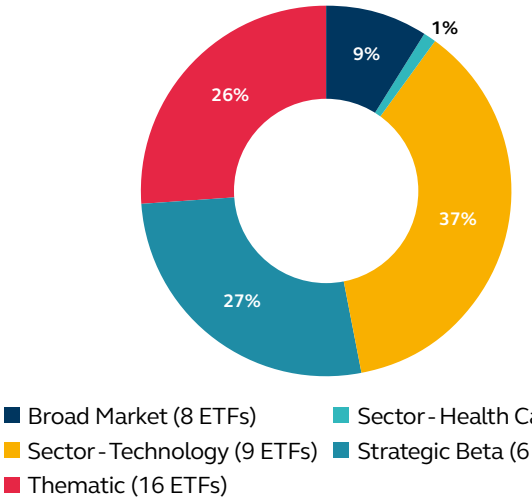
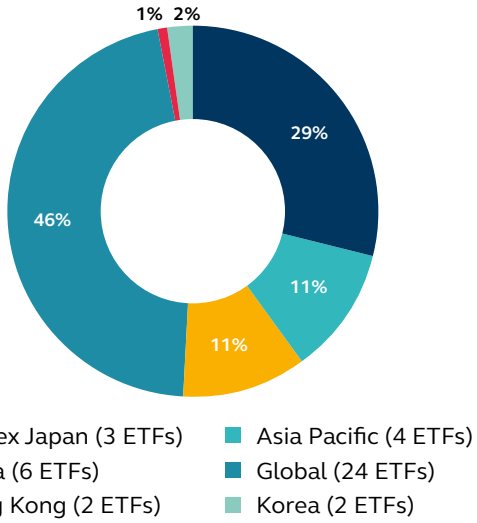


Chart 15. 60/40 ETFs: Geographical exposeure by ADT



Sources: HKEX and Bloomberg. Data as of 30 Oct 2026

From listing to Southbound inclusion

Listing on HKEX does not automatically make a 60/40 ETF eligible for Southbound trading. In addition to the index-weighting requirements, ETFs must meet criteria covering fund size, listing history, product structure and index diversification.

Table 6. Key Southbound ETF inclusion criteria

The following table summarises selected key requirements for ETF inclusion in Southbound Stock Connect. The eligible product list is reviewed every six months, with data cut-off dates on the last trading days of March and September.

Requirement	Criteria
Trading currency and fund size	The ETF must be traded in Hong Kong dollars. Its daily average AUM over the preceding six months must be at least HK$550 million.
Listing history	The ETF must have been listed for at least six months.
Index history	The benchmark index must have been launched for at least one year.
Product structure	The ETF must not be a synthetic ETF or a leveraged and inverse product.
Hong Kong-listed stock weighting	SEHK-listed stocks must account for at least 60% of the benchmark index's weighting.
Southbound-eligible stock weighting	Southbound-eligible constituents must account for at least 60% of the benchmark index's weighting.

Note: ETFs primarily regulated by the Securities and Futures Commission (SFC) and listed on the Stock Exchange of Hong Kong (SEHK) must meet all applicable eligibility criteria at a regular review to be eligible for Southbound Stock Connect, not only those highlighted above. For details, see the **full Southbound ETF eligibility criteria**

The latest review results were announced on 30 October 2026, using data as of 30 September. The review resulted in 10 ETFs being added to the Southbound-eligible list, effective 9 November. Seven are 60/40 ETFs, bringing the number of Southbound-eligible 60/40 ETFs to 17 from that date.

The next Southbound ETF inclusion review will take place on 30 April 2027, with a data cut-off date of 31 March 2027 and implementation on 10 May 2027.



As of Oct 2026

- 41 Products listed
- 10 SB eligible**
- AUM: HK$31.5bn
- YTD ADT: $133mn

Source: HKEX. Data as of 30 Oct 2026

* Two 60/40 ETFs were already Southbound-eligible prior to the eligibility expansion as they had over 60% exposure to eligible securities

** Ten 60/40 ETFs were Southbound-eligible as of end-October 2026, with seven additional ETFs becoming eligible on 9 November 2026

Growing Southbound activity and access

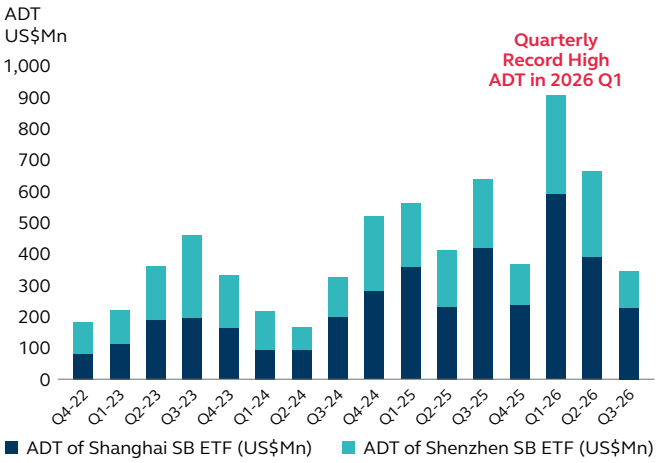
Beyond the expanding product range, Southbound ETF trading has also grown, accounting for approximately 5% of overall Hong Kong ETP ADT. Southbound average daily turnover (buy and sell trades) of eligible ETFs reached HK$4.6 billion in the first ten months of 2026, up 8.1% year-on-year.

Chart 16. ETF Connect Southbound Turnover (Data as of end-Oct)

Southbound (SB) Trading Trend (Oct 2022 – Sep 2026)

US$626m
SB ETF YTD ADT

5%
of overall HK ETP ADT



Key Highlights of ETF connect (Data as of end-Oct)

60/40 ETFs Included in Connect

- Up to 40% international exposure
- **17** 60/40 ETFs currently eligible for SB

10 **New ETFs added to SB in Nov 2026**

41 **ETFs in Southbound Connect**

447 **ETFs in Northbound Connect**

US$5.1bn
SB Participation in terms of ETP AUM

6.5% **SB Participation % in HK ETP Market AUM**

Source: HKEX. ETF Connect Southbound Turnover data as of Q3 2026, other data as of 31 Oct 2026. The 41 Southbound-eligible ETFs exclude the additions announced on 30 October, which take effect on 9 November

Investor access has broadened

On 21 September 2026, Southbound ETF investment was opened to Chinese Mainland insurance funds, increasing investor access to eligible Hong Kong-listed ETFs.

Broader Southbound access can support trading activity and liquidity in Hong Kong's ETF market. A wider investor base and more active trading can create favourable conditions for issuers to develop products across additional markets, sectors and investment themes.

The growth of 60/40 ETFs reflects the expansion of both product choice and market access. September's listings expanded the product range, while November's Southbound additions broaden access for Mainland investors.

Together, these developments expand Hong Kong's role in connecting Mainland capital with a wider range of equity exposures.

Table 7. 60/40 ETFs listed in Hong Kong

Southbound-eligible ETFs are shaded in blue.

Stock code (all counters)	ETF name	Listing date
2801 / 9801	iShares Core MSCI China ETF	28 Nov 01
3040 / 9040	Global X MSCI China ETF	17 Jun 13
3167 / 9167 / 83167	ICBC CSOP S&P New China Sectors ETF	8 Dec 16
3402	Global X G2 Tech ETF	10 Jan 25
3441	CSOP FTSE East-West Equity Select ETF	31 Mar 25
3442	CSOP Hang Seng HK-US TECH ETF	31 Mar 25
3448	Global X China Core TECH ETF	9 Jul 25
3477 / 9477	Ping An East-West Select ETF	9 Sep 25
3406 / 9406	Ping An Technology Select ETF	9 Sep 25
3483 / 83483 / 9483	E Fund (HK) MSCI Asia Pacific Select High Dividend Index ETF	26 Sep 25
3489 / 83489 / 9489	E Fund (HK) FTSE AI Select Index ETF	26 Sep 25
3431	CSOP FTSE HK-Korea Tech+ Index ETF	29 Sep 25
2805 / 82805 / 9805	Galaxy Bosera MSCI China ASEAN Economic Linkage Select Index ETF Newly eligible following the 30 Oct review; effective 9 Nov	28 Jan 26
2824 / 82824 / 9824	E Fund (HK) Solactive Global Gold Miner Select Index ETF	30 Jan 26
3434 / 83434 / 9434	E Fund (HK) Wind Digital Technology Index ETF	6 Feb 26
3169	Harvest G2 Tech 50 ETF Newly eligible following the 30 Oct review; effective 9 Nov	6 Mar 26
3140 / 83140 / 9140	ChinaAMC HK-US AI ETF Newly eligible following the 30 Oct review; effective 9 Nov	18 Mar 26
3186	E Fund (HK) Solactive Biopharma Select Index ETF	23 Mar 26
3486	E Fund (HK) Solactive Asia Semiconductor Select Index ETF	26 Mar 26
3428 / 9428 / 83428	Global X China Life Franklin HK-US Equity Select ETF Newly eligible following the 30 Oct review; effective 9 Nov	30 Mar 26
3535	CSOP Nomura FTSE HK-Japan Equity Cash Flow Focus Index ETF Newly eligible following the 30 Oct review; effective 9 Nov	30 Mar 26
3473	CSOP FTSE Asia Tech Index ETF Newly eligible following the 30 Oct review; effective 9 Nov	30 Mar 26
3488	Value Partners HK-US High Dividend Low Volatility ETF Newly eligible following the 30 Oct review; effective 9 Nov	31 Mar 26
3516	Bosera HKEX KRX Semiconductor Index ETF	24 Sep 26
3149	CSOP Hang Seng Pioneer Technology Index ETF	25 Sep 26
3599 / 83599 / 41599	GF HKEX Tech & US Tech 100 Index ETF	28 Sep 26
3569	Huatai-PCG HKEX KRX Semiconductor Index ETF	28 Sep 26
3566 / 83566 / 41566	GF MSCI Global Strategic Metals Select ETF	28 Sep 26
3093	Fullgoal Hang Seng HK-US Robotics ETF	28 Sep 26
3585 / 83585 / 41585	Guotai Haitong Global Future Tech ETF	28 Sep 26
3438	Hang Seng AI Advancement ETF	28 Sep 26
3197 / 83197 / 9197	Guotai Haitong Global Strategic Resources ETF	28 Sep 26
3143	Da Cheng Galaxy HKEX Bursa Malaysia Large Cap ETF	28 Sep 26
3520 / 83520 / 41520	ChinaAMC Franklin HK-US Equity Cash Flow Focus ETF	29 Sep 26
3525 / 83525 / 41525	ChinaAMC Franklin FTSE Innovative Drugs ETF	29 Sep 26
3479 / 83479 / 9479	ChinaAMC HK-US HALO ETF	30 Sep 26
3587 / 83587 / 41587	ICBC UBS HK-Global Artificial Intelligence ETF	30 Sep 26
3459 / 83459 / 9459	ChinaAMC FTSE Hong Kong Growth ETF	30 Sep 26
3590 / 83590 / 41590 (Distribution Listed Class) 3592 / 83592 / 41592 (Accumulation Listed Class)	ChinaAMC FTSE Hong Kong High Dividend ETF – Distribution Listed Class	30 Sep 26
3500 / 41500	Ping An Healthcare 50 Select ETF	30 Sep 26
3510 / 41510	Ping An AI Select ETF	30 Sep 26

IPOs of the month

Total No of IPO

3

Total capital raised

US$1,968M

Company name	Suzhou Dongshan Precision Manufacturing Co Ltd	Shenzhen Transsion Holdings Co Ltd	Beijing ESWIN Computer Technology Co Ltd
Ticker	2384 HK	2636 HK	1256 HK
Offer Size (USD Mn)	1,258	390	320
Listing Date	28-Oct-26	15-Oct-26	09-Oct-26
Listing Price	86.8	35.3	1.6
Sector	Technology	Technology	Technology
First Day Performance (absolute)	-0.7%	-5.7%	-1.0%
First Day Performance (relative*)	-1.0%	-4.7%	-2.8%
Performance since listing (absolute)	-10%	7%	-25%
Performance since listing (relative^)	-16%	6%	-26%

* Pre-shoe amount

^ Relative to the Hang Seng Index

Exchange Perspectives



Exchange Traded Products >

10 additional ETFs gained Southbound eligibility effective 9 November



Equity Derivatives >

Weekly index and stock options hit new records in trading volume



HKEX Tech 100 Index >

Biotech stood out in the broad-based tech index



Structured Products >

Turnover remained resilient as overall equity market slowed



Cash Market and Stock Connect >

Turnover moderated amid broader market correction

Market Calendar

Date	Status	Region / Country	Category	Event
17 Nov	Estimated	HK	Earnings	Trip.com Group Ltd (9961 HK) 26Q3 Earnings announcement
17 Nov	Confirmed	HK	Earnings	JD.com Inc (9618 HK) 26Q3 Earnings announcement
18 Nov	Estimated	CH	Economics	APEC Leaders' Meeting, Shenzhen, China
18 Nov	Confirmed	HK	Earnings	CSPC Pharmaceutical Group Ltd (1093 HK) 26Q3 Earnings announcement
18 Nov	Confirmed	HK	Earnings	Johnson Electric Holdings Ltd (179 HK) 27H1 Earnings announcement
18 Nov	Confirmed	HK	Earnings	Pony AI Inc (2026 HK)26Q3 Earnings announcement
18 Nov	Confirmed	HK	Earnings	Tencent Holdings Ltd (700 HK) 26Q3 Earnings announcement
19 Nov	Confirmed	HK	Earnings	Alibaba Group Holding Ltd (9988 HK) Q2 Earnings announcement
19 Nov	Confirmed	HK	Earnings	Kuaishou Technology (1024 HK) 26Q3 Earnings announcement
19 Nov	Confirmed	HK	Earnings	Lenovo Group Ltd (992 HK) 27Q2 Earnings announcement
19 Nov	Confirmed	HK	Earnings	NetEase Inc (9999 HK) 26Q3 Earnings announcement
20 Nov	Confirmed	World	Index	FTSE World Quarterly Review Announcement Date
20 Nov	Confirmed	HK	Index	Hang Seng Index Review Announcement Date
20 Nov	Confirmed	HK	Earnings	WeRide Inc (800 HK) 26Q3 Earnings announcement
24 Nov	Confirmed	HK	Earnings	Bilibili Inc (9626 HK) 26Q3 Earnings announcement
24 Nov	Confirmed	HK	Earnings	Kingsoft Cloud Holdings Ltd (3896 HK) 26Q3 Earnings announcement
24 Nov	Confirmed	HK	Earnings	Xiaomi Corp (1810 HK) 26Q3 Earnings announcement
25 Nov	Estimated	HK	Earnings	Chow Tai Fook Jewellery Group (1929 HK) 27H1 Earnings announcement
25 Nov	Estimated	HK	Earnings	NIO Inc (9866 HK) 26Q3 Earnings announcement
26 Nov	Estimated	HK	Earnings	Alibaba Health Information Tec (241 HK) 27H1 Earnings announcement
27 Nov	Estimated	HK	Earnings	Li Auto Inc (2015 HK) 26Q3 Earnings announcement
27 Nov	Estimated	HK	Earnings	Meituan (3690 HK) 26Q3 Earnings announcement
30 Nov	Estimated	CH	Economics	China Manufacturing PMI
30 Nov	Confirmed	World	Index	MSCI World Index quarterly review cut-off date
3 Dec	Confirmed	CH	Index	FTSE China 50 Quarterly Review Announcement Date
4 Dec	Confirmed	HK	Index	Hang Seng Index review Effective Date - HSTECH revamp, Hang Seng Quarterly Review.

Source: Company announcements, Bloomberg
Companies earnings announcement include companies which are components of major indices in Hong Kong (the list is not exhausive)

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