

Hong Kong 50 Daily Update Tuesday 31st December 2024

Hong Kong 50 Fundamental Analysis:

Shares in the Hong Kong 50 have fluctuated at the start of this week. After opening on Monday at 20,058, prices drifted down across session to hit a low of 19,880 late in the day, matching falls in US indices.

However, the index has rebounded this morning after the release of a PMI survey showing that China's service activity expanded at the fastest pace since March, boosted by the government's stimulus measures. This sent the Hong Kong 50 to weekly highs at 20,181 before sellers appeared.

Looking forward, while traders will be alert for any year end rebalancing flows that could impact the direction of the Hong Kong 50 index into today's close, they will also be focused on the technical trends (**See below**), to see how the index sets up for the start of the new trading year which commences on Thursday January 2nd.

The Hong Kong 50 index is delicately poised going into 2025 with Trump trade tariffs on the horizon and further stimulus measures for the Chinese economy expected to be delivered from the government early in 2025.



Hong Kong 50 Technical Analysis:



Daily Analysis:

The latest upside recovery has been held by resistance at the 20258 level (38% retrace Dec weakness). While this continues to hold further gains, the risks appear a move back to 19545 (Dec 19th low), even 18962 (Nov 27th extreme) are possible.

Closes above the resistance at 20258 suggest potential for a more extended retracement back towards 20700 (higher 62% level).



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