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Published: 21:10, November 5, 2026

November continues to see rebound in Hong Kong stocks

By Zhou Tong in Hong Kong

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This Sept 15, 2026 photo shows a view of Hong Kong Island. (ANDY CHONG/CHINA DAILY)

The Hong Kong stock market extended its early-November gains on Thursday, rising by up to 950 points to retake the 24,000 level for the first time in half a month, as analysts forecast a further upward trend in the next two months.

The benchmark Hang Seng Index (HSI) rose 3.67 percent to 24,796.98 at Thursday's close to mark its fifth straight session of gains, while the Hang Seng Tech Index advanced 5.55 percent to 4,154.29.

Yang Delong, chief economist at First Seafront Fund, said global stock markets rallied broadly as the US midterm election results were called. The outcome lifted market expectations for an end to the Middle East conflict, sending international crude oil prices tumbling more than 8 percent. Yang said cheaper oil is expected in turn to ease inflation and cool investors' bets on further rate increases by the US Federal Reserve — a boon for global capital markets.

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Kenny Ng Lai-yin, a strategist at Everbright Securities International, said the HSI could test 25,000 by year-end. "That level marks the upper edge of the descending trend formed after the benchmark pulled back from its 26,000 peak, acting as a watershed that distinguishes between a fleeting rebound and a lasting reversal of its downtrend," he said.

Hong Kong-listed technology and internet giants rallied broadly on Thursday, with Xiaomi Corp and Alibaba Group Holding Ltd both rising more than 8 percent at close, while Tencent Holdings Ltd climbed over 7 percent.

"In Hong Kong's stock market, mature internet platform stocks and artificial-intelligence-focused tech stocks have seen an obvious seesaw dynamic," Ng said. The US midterm election results, together with concerns over AI firms' heavy capital spending, may push funds toward tech segments with relatively depressed valuations — notably, mature internet-platform stocks with a decent recovery scope, he added.

China International Capital Corp Ltd said in a recent report that low valuations and oversold sentiment have created the conditions for a short-term rebound.

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Thomas Ip Hon-tak, vice-chairman of the Hong Kong Securities and Futures Professionals Association, said that as the market has just started a long-accumulated trend, blue chips, large caps and general exchange-traded funds covering broad markets — but not AI, semiconductors and oil stocks — are expected to enjoy largely the first round of increases, he said.

With the AI-related sector having dropped over the last month, its short rebound will come after the rally in blue chips and the large or even midcaps, he said.

On the capital flow front, although the southbound channel of the Stock Connect programs posted a month-to-date net outflow of HK$5.65 billion ($720 million) in November, the channel saw a sharp single-day net inflow of HK$23.42 billion on Tuesday, the largest daily net purchase since mid-May, according to Hong Kong Exchanges and Clearing Ltd.

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In a Wednesday research note, CITIC Securities said that it expects a recovery in southbound investment in 2027 to ease Hong Kong stock market liquidity strains, alongside a broader equity rebound. It projects 7.4 percent earnings growth for the HSI next year, with the tech index poised for a sharper bounce to a 24.8 percent earnings expansion.

Gaby Lin contributed to this story.

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