

What's Hot Today:

► Macau gaming

May GGR beat on strong Golden Week

May GGR slightly beat. According to Macau's Gaming Inspection and Coordination Bureau (DICJ), GGR in May reached MOP21.2bn, up 5% YoY and 12.4% MoM, 3% higher than expectations, thanks to the strong traffic during the Labor Day Holiday. This implied a daily GGR of around MOP684mn, up 9% MoM, surpassing the post-pandemic seasonality of 3%-5% MoM.

Normalized in 2025. Accumulated GGR in the first five months amounted to MOP97.7bn, up 1.7% YoY, about 40.7% of the government's full-year forecast. Despite the strong Labor Day Holiday, Macau gaming normalized this year, mainly due to a softer macroeconomic environment and the uncertainty in US-China tariff issue. We are of the view that the growth pace might moderate in June, as there will be less family tourists before the Summer Holiday but offset by the concert of Jacky Cheung.

Our view: It is believed that the tariff issue has only limited impact on May GGR, the market is concerned with the full-year performance, as 63% of total tourists come from Guangdong, Zhejiang and Jiangsu, which are most hindered by export trades. For the industry, our top pick is still MGM China (2282 HK, HK\$11.20, HK\$42bn), mainly due to its strong premium mass market and stable dividend yield of 5.4%. We also like Galaxy Entertainment (27 HK, HK\$34.00, HK\$148bn) due to the VIP business upside from its new luxury hotel Capella. (Ensley LIU)

China & HK Indices	CLOSE	1D	YTD
HSI	23,157	-0.6%	15.4%
HSCBI	8,359	-0.9%	14.7%
HSCCI	3,936	-0.9%	4.1%
CSI300	3,840	-0.5%	-2.4%
Shanghai A	3,508	-0.5%	-3.9%
Shanghai B	256	-1.4%	-3.9%
Shenzhen A	2,062	-1.1%	0.7%
Shenzhen B	1,182	-1.9%	-2.5%

Key Int'l Indices	CLOSE	1D	YTD
Dow Jones	42,305	0.1%	-0.6%
S&P 500	5,935	0.4%	0.9%
Nasdaq	19,242	0.7%	-0.4%
NIKKEI Index	37,560	0.2%	-5.8%
FTSE Index	8,774	0.0%	7.4%
CAC Index	7,737	-0.2%	4.8%
DAX Index	23,930	-0.3%	20.2%

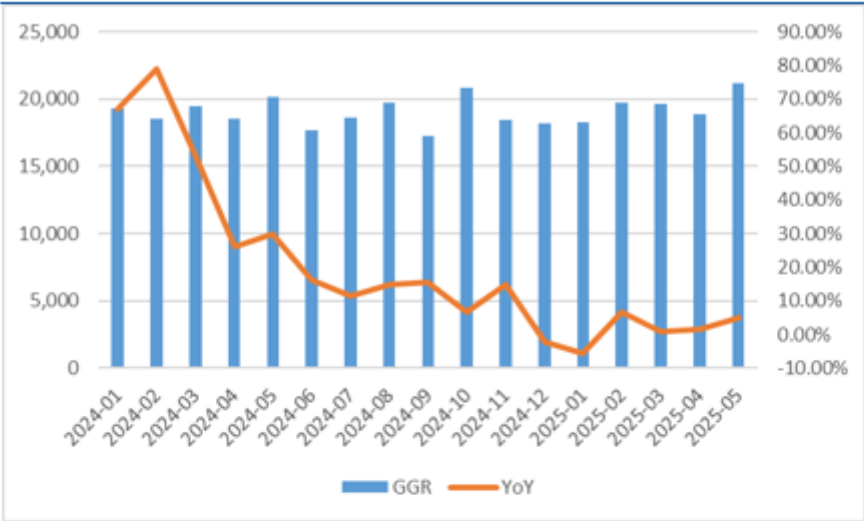
Commodities	CLOSE	1D	YTD
GOLD (US\$/oz.)	3,381	2.8%	28.6%
STEEL (US\$/oz.)	1,919	1.6%	7.5%
SILVER (US\$/oz.)	34	5.4%	19.8%
CRUDE OIL (US\$/bbl)	62	2.8%	-12.2%
COPPER (US\$/oz.)	9,616	0.5%	9.7%
ALUMINIUM (US\$/oz.)	2,466	0.6%	-3.4%
PLATINUM (US\$/oz.)	1,068	1.0%	17.6%
ZINC (US\$/oz.)	2,698	0.8%	-9.4%
WHEAT (US\$/bu)	539	0.9%	-3.0%
CORN (US\$/bu)	438	-1.3%	-7.0%
SUGAR (US\$/lb)	N/A	N/A	N/A
SOYBEAN (US\$/bu)	1,033	-0.8%	-0.1%
PVC (US\$/t.)	N/A	N/A	-5.4%
CRB	294	1.4%	3.0%
BDI			42.2%

Exchange Rates	USD	HKD	EUR	JPY	CHF	RMB
USD		7.845	0.874	142.710	0.817	7.199
HKD	0.127		0.111	18.191	10.416	0.918
EUR	1.144	8.976		163.280	1.070	8.238
JPY	0.007	5.497	0.612		0.573	0.050
CHF	1.223	9.601	1.070	174.643		8.804
RMB	0.139	1.090	0.122	19.841	0.114	

Market Sentiment	CURRENT	5D
CDS Monitor - USD SR 5Y		
Greece	N/A	N/A
Ireland	83	-2.4%
Italy	139	-0.6%
Portugal	207	-0.0%
Spain	108	0.3%
VIX	18	-17.6%

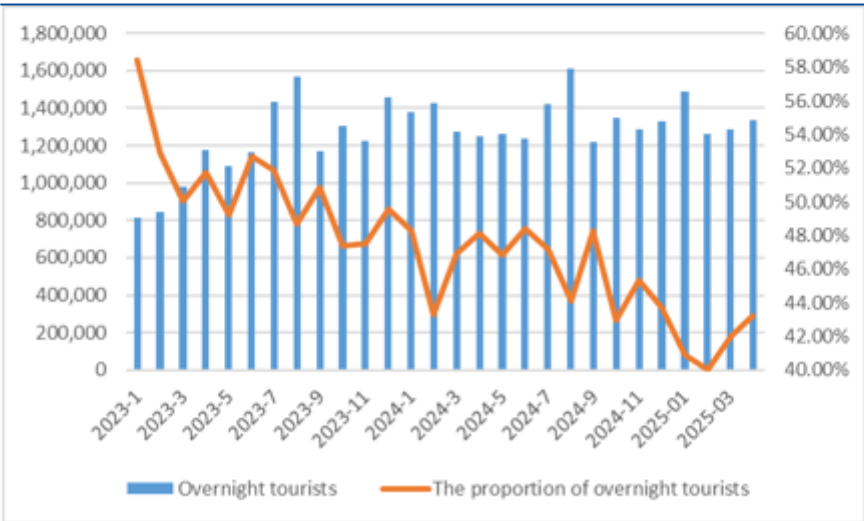
Source: Bloomberg

Fig 1: GGR growth pace normalized



Source: Macau Gaming Inspection and Coordination Bureau, Sunwah Kingsway Research

Fig 2: Overnight tourist proportion increased



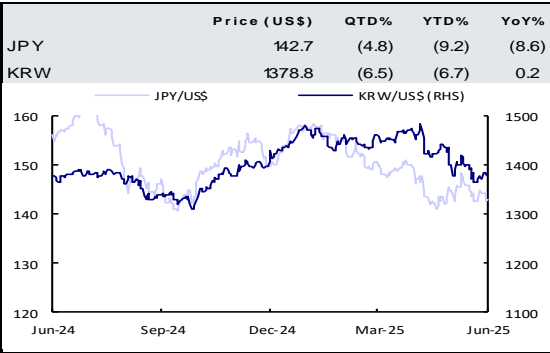
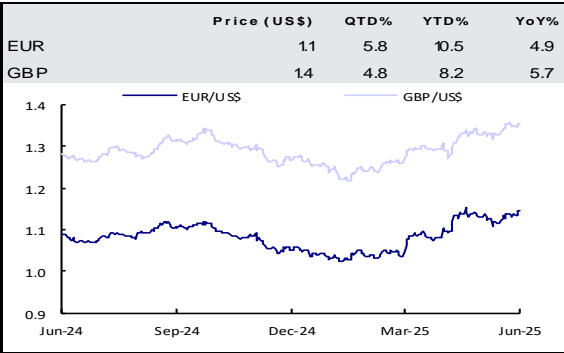
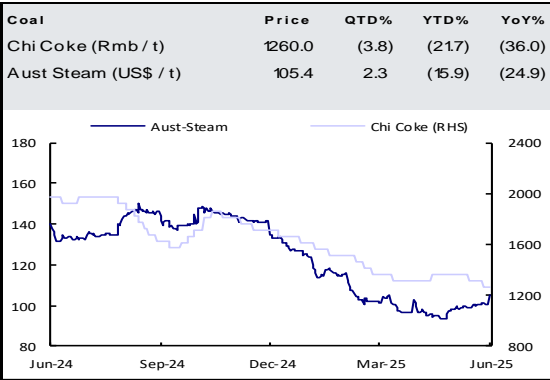
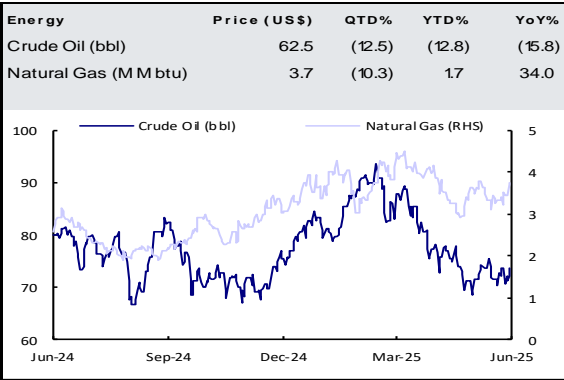
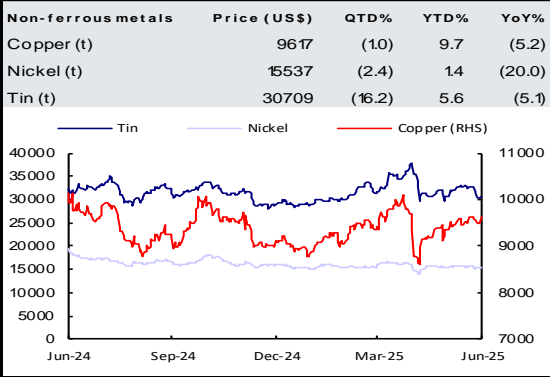
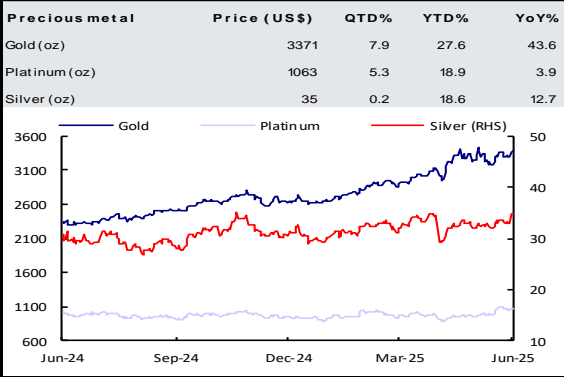
Source: Macau Tourism data plus, Sunwah Kingsway Research

Fig 3: Total tourism maintained the momentum



Source: Macau Tourism data plus, Sunwah Kingsway Research

Market Watch – Major Commodities and Currencies



Source: Bloomberg

US Economic Calendar

Indicators	Freq	Obs Date	Expected Release Date
ISM Manufacturing PMI	MoM		2-Jun-25
Durable Goods Orders	MoM		3-Jun-25
Factory Orders	MoM		3-Jun-25
Trade Balance	MoM		5-Jun-25
Initial Jobless Claims	WoW		5-Jun-25
Employment Report	MoM		6-Jun-25
Wholesale Inventories	MoM		9-Jun-25
CPI	MoM		11-Jun-25
PPI	MoM		12-Jun-25
Business Inventories	MoM		17-Jun-25
Retail Sales	MoM		17-Jun-25
Industrial Production	MoM		17-Jun-25
Housing Starts / Building Permits	MoM		18-Jun-25
Existing Home Sales	MoM		23-Jun-25
Consumer Confidence	MoM		24-Jun-25
New home Sales	MoM		25-Jun-25
GDP	QoQ		26-Jun-25
Personal Income & Spending	MoM		27-Jun-25
Auto Sales	MoM		

China Economic Calendar

Indicators	Freq	Obs Date	Expected Release Date
Foreign Exchange Reserves	QoQ		7-Jun-25
Money Supply - M2	MoM		9-Jun-25
Trade Balance	MoM		9-Jun-25
PPI	MoM		9-Jun-25
CPI	MoM		9-Jun-25
Retail Sales	MoM		16-Jun-25
Industrial Production	MoM		16-Jun-25
PMI Manufacturing	MoM		30-Jun-25
GDP	YoY		15-Jul-25

Hong Kong Economic Calendar

Indicators	Freq	Obs Date	Expected Release Date
PMI	MoM		4-Jun-25
Foreign Currency Reserve	MoM		6-Jun-25
Producer Prices Index	QoQ		12-Jun-25
Industrial Production	QoQ		12-Jun-25
Unemployment Rate	MoM		17-Jun-25
CPI	MoM		20-Jun-25
Trade Balance	MoM		26-Jun-25
Money Supply - M2	MoM		30-Jun-25
Retail Sales	MoM		2-Jul-25
GDP	QoQ		31-Jul-25
Composite Interest Rate	MoM		

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