

What's Hot Today:

► Macau Gaming: Visitors arrival largely flat in the first five days of Golden Week

According to Macao Government Tourism Office, in the first five days of National Day Holiday (Oct. 1 to 5), Macau recorded a total of 790k visitor arrivals, averaging 158k per day, up 0.5% YoY and surpassing the 2019's level by 2%. Daily arrivals peaked at 191k on October 4, setting new records for both the average daily and single-day visitor numbers during the first five days of golden week. The average daily number of mainland visitors reached 136k, accounting for 86% of the total, up 1% YoY and 4% compared to 2019's level.

Typhoon Matmo posed challenge to tourism target. Although the first four days showed robust momentum, visitor arrivals declined by 24% YoY to 113k on October 5, mainly due to Typhoon Matmo. The typhoon caused nearly 12 hours of disruptions to transportation and non-gaming activities, but the gaming facilities continued operations. Although tourism may recover in the final three days, achieving the government's target of 1.2mn visitors during the eight-day holiday is likely under pressure, given that some family tourists have already departed ahead of the Mid-Autumn Festival (Oct.6).

Diversified events to boost visitor flows and spending in Macau. For the eight-day holiday, Macau rolled out many mass events, including the 33rd Macao International Fireworks Display Contest and 17th Macau International Music Festival to enrich visitors' experience and stimulate consumption. Meanwhile, casino operators have strategically scheduled major events, like the NBA China Games at the Venetian Arena and concert of Jackson Wang at Galaxy Arena for the post-holiday period. The success of these initiatives will be the key to mitigating the impact of Typhoon Matmo.

Our view: Although the overall number of Golden Week visitors faces some headwind, the series of large-scale events are expected to sustain tourists' interest throughout the rest of October. In terms of the gaming sector, the robust performance from October 1 to 4, coupled with upcoming events, is likely to provide support for the mass-market segment. We believe MGM China (2282 HK, HK\$15.62, HK\$60bn) and Galaxy Entertainment (27 HK, HK\$40.88, HK\$179bn) will benefit the most as both operators have launched new high-end properties in recent months, which is well-positioned to attract premium mass clients.

China & HK Indices	CLOSE	1D	YTD
HSI	26,957	-0.7%	34.4%
HSCEI	9,573	-0.9%	31.3%
HSCCI	3,979	-0.6%	5.2%
CSI300	4,640	0.4%	17.9%
Shanghai A	4,070	0.5%	-2.2%
Shanghai B	261	0.1%	-2.2%
Shenzhen A	2,635	0.4%	28.7%
Shenzhen B	1,351	-0.8%	11.4%

Key Int'l Indices	CLOSE	1D	YTD
Dow Jones	46,602	-0.2%	9.5%
S&P 500	6,714	-0.4%	14.2%
Nasdaq	22,788	-0.7%	18.0%
NIKKEI Index	47,891	-0.1%	20.0%
FTSE Index	9,483	0.0%	16.0%
CAC Index	7,974	0.0%	8.0%
DAX Index	24,385	0.0%	22.5%

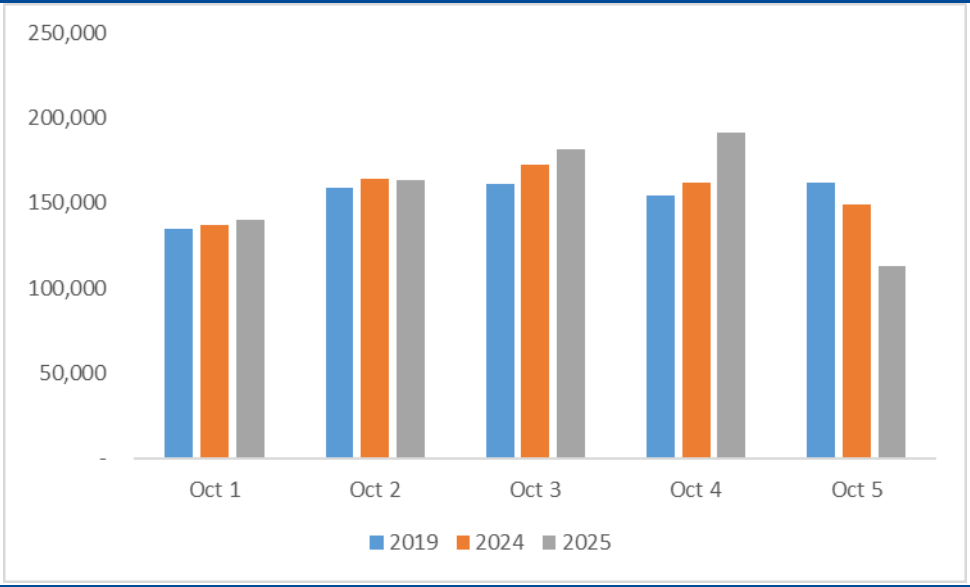
Commodities	CLOSE	1D	YTD
GOLD (US\$/oz.)	3,984	0.6%	52.1%
STEEL (US\$/oz.)	2,226	-0.2%	24.7%
SILVER (US\$/oz.)	47	-1.4%	65.5%
CRUDE OIL (US\$/bbl)	61	0.1%	-13.3%
COPPER (US\$/oz.)	10,761	0.4%	22.7%
ALUMINIUM (US\$/oz.)	2,741	1.2%	7.4%
PLATINUM (US\$/oz.)	1,628	0.2%	80.3%
ZINC (US\$/oz.)	3,046	0.4%	2.3%
WHEAT (US\$/bu)	506	-1.2%	-8.2%
CORN (US\$/bu)	419	-0.5%	-5.5%
SUGAR (US\$/lb)	N/A	N/A	
SOYBEAN (US\$/bu)	1,022	0.4%	-0.4%
PVC (US\$/t.)	N/A	N/A	-12.2%
CRB	301	0.6%	3.0%
BDI			93.8%

Exchange Rates	USD	HKD	EUR	JPY	CHF	RMB
USD		7.783	0.858	151.900	0.798	7.121
HKD	0.128		0.110	19.516	10.256	0.915
EUR	1.166	9.073		177.070	1.075	8.300
JPY	0.007	5.124	0.565		0.525	0.048
CHF	1.253	9.750	1.075	190.297		8.925
RMB	0.140	1.093	0.120	21.221	0.112	

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	17	5.9%

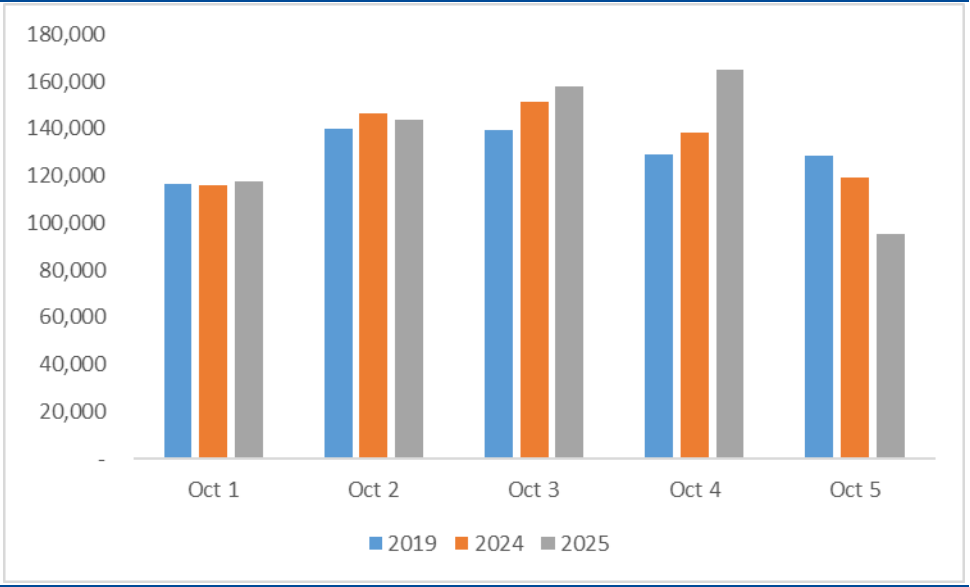
Source: Bloomberg

Fig 1: Visitor arrivals in the first five days of China National Day Holiday



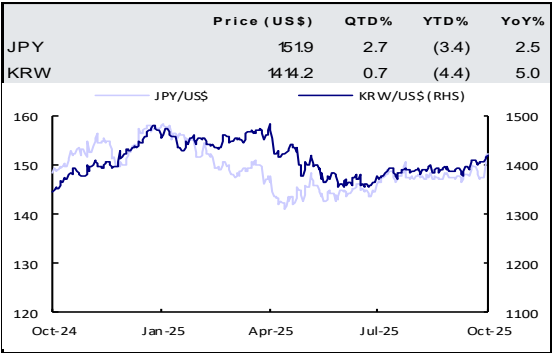
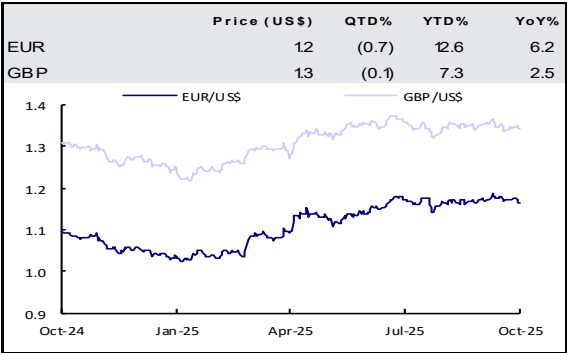
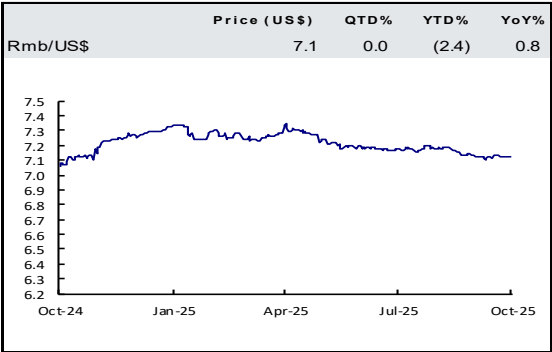
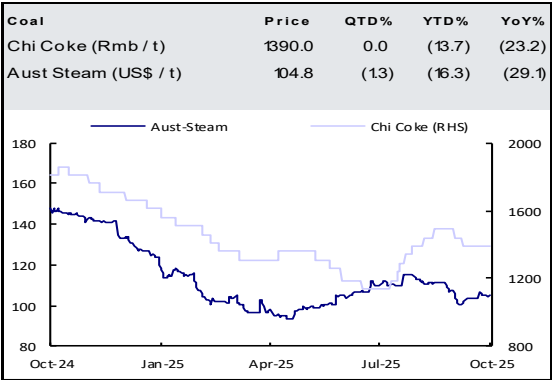
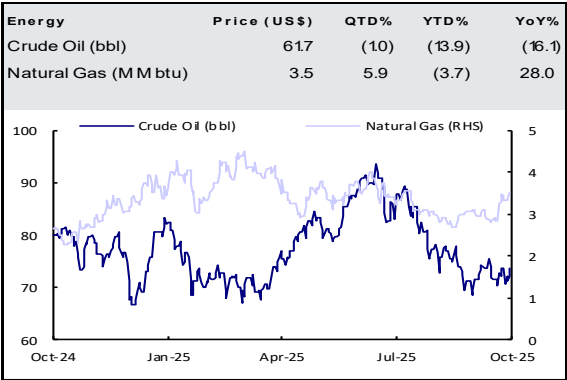
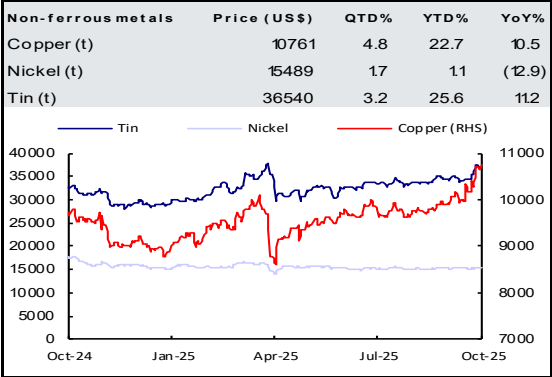
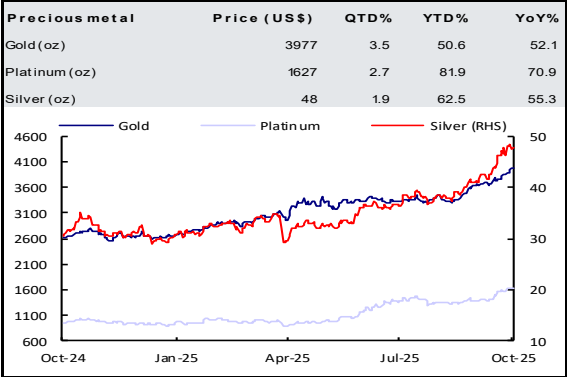
Source: Macau Tourism Data Plus, Sunwah Kingsway Research

Fig 2: Mainland visitor arrivals in the first five days of China National Day Holiday



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
Initial Jobless Claims	WoW		9-Oct-25
Wholesale Inventories	MoM		9-Oct-25
CPI	MoM		15-Oct-25
PPI	MoM		16-Oct-25
Business Inventories	MoM		16-Oct-25
Retail Sales	MoM		16-Oct-25
Industrial Production	MoM		17-Oct-25
Housing Starts / Building Permits	MoM		17-Oct-25
Existing Home Sales	MoM		23-Oct-25
New home Sales	MoM		24-Oct-25
Durable Goods Orders	MoM		27-Oct-25
Consumer Confidence	MoM		28-Oct-25
GDP	QoQ		30-Oct-25
Personal Income & Spending	MoM		31-Oct-25
ISM Manufacturing PMI	MoM		3-Nov-25
Trade Balance	MoM		4-Nov-25
Factory Orders	MoM		4-Nov-25
Employment Report	MoM		7-Nov-25
Auto Sales	MoM		

China Economic Calendar

Indicators	Freq	Obs Date	Expected Release Date
Money Supply - M2	MoM		10-Oct-25
Trade Balance	MoM		13-Oct-25
PPI	MoM		15-Oct-25
CPI	MoM		15-Oct-25
Retail Sales	MoM		20-Oct-25
Industrial Production	MoM		20-Oct-25
GDP	YoY		20-Oct-25
PMI Manufacturing	MoM		31-Oct-25
Foreign Exchange Reserves	QoQ		7-Nov-25

Hong Kong Economic Calendar

Indicators	Freq	Obs Date	Expected Release Date
Foreign Currency Reserve	MoM		8-Oct-25
Unemployment Rate	MoM		20-Oct-25
CPI	MoM		23-Oct-25
Trade Balance	MoM		27-Oct-25
GDP	QoQ		31-Oct-25
Money Supply - M2	MoM		31-Oct-25
Retail Sales	MoM		31-Oct-25
PMI	MoM		5-Nov-25
Producer Prices Index	QoQ		15-Dec-25
Industrial Production	QoQ		15-Dec-25
Composite Interest Rate	MoM		

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