

What's Hot Today:

► Hong Kong Retail: Robust consumption during the long holiday.

Solid tourist number during long holiday. In the first seven days of the National Day Golden Week, Hong Kong recorded a total of 1.5mn visitor arrivals, up 9% YoY. Among them, mainland tourists accounted for about 1.29mn, representing some 86% of the total and up 6% YoY. The number of mainland arrivals on the final day of the holiday (Oct 8th) is expected to be slightly above the typical daily range of 80k to 100k. Hence, the total number of mainland tourists throughout the 8-day holiday is likely to be just shy of the market expectation of 1.5mn. Meanwhile, overseas visitor arrivals from Oct. 1st to 7th reached 210k, up 27% YoY. As average hotel rates only rose by 10% on Oct. 2nd to 3rd and remained at normal levels on other days, 60% of tourists stayed overnight.

Robust consumption sentiment. Restaurants saw better than expected reservations, up by 10% to 20% compared with ordinary weekends. As most local residents choose to stay in Hong Kong to celebrate the Mid-Autumn Festival, the market expected that revenues of Chinese restaurants on Oct. 6th would have risen by 10% YoY, with the overall dinning turnover reaching approximately HK\$350mn. Meanwhile, cosmetics and luxury goods sectors outperformed. The overlap of the National Day holiday with the Mid-Autumn Festival encouraged longer stays and higher spending. Many merchants reported DD revenue growth YoY. The tourists showed a stronger preference for purchasing items they had specifically intended to buy.

HK attracted tourists with spectacular events. It was reported that fireworks displays and the iconic Tai Hang Fire Dragon Dance, alongside fresh experiences such as open-top sightseeing bus tours drew first-time visitors. Meanwhile, the HK government plans to launch a series of events following the holiday. Cultural celebrations, including a water parade featuring popular IPs such as Labubu and Doraemon, the Wine and Dine Festival, and the National Games are expected to draw large crowds. Meanwhile, high-profile business events like the Global Financial Leaders' Investment Summit and Hong Kong FinTech Week will attract high-end business travelers, delivering a direct boost to the retail, dining, and hotel sectors.

China & HK Indices	CLOSE	1D	YTD
HSI	26,829	-0.5%	33.7%
HSCCI	9,523	-0.5%	30.6%
HSCCI	3,946	-0.8%	4.4%
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	46,601	-0.0%	9.5%
S&P 500	6,753	0.6%	14.8%
Nasdaq	23,043	1.1%	19.3%
NIKKEI Index	48,159	0.9%	20.7%
FTSE Index	9,548	0.7%	16.8%
CAC Index	8,060	1.1%	9.2%
DAX Index	24,597	0.9%	23.5%

Commodities		CLOSE	1D	YTD
GOLD	(US\$/oz.)	4,042	1.4%	53.4%
STEEL	(US\$/oz.)	2,275	1.6%	27.4%
SILVER	(US\$/oz.)	48	2.2%	69.1%
CRUDE OIL	(US\$/bbl)	62	1.3%	-13.7%
COPPER	(US\$/oz.)	10,669	0.1%	21.7%
ALUMINIUM	(US\$/oz.)	2,753	1.0%	7.9%
PLATINUM	(US\$/oz.)	1,657	1.8%	82.8%
ZINC	(US\$/oz.)	3,005	-0.1%	0.9%
WHEAT	(US\$/bu)	507	0.1%	-7.7%
CORN	(US\$/bu)	422	0.5%	-4.8%
SUGAR	(US\$/lb)	N/A	N/A	
SOYBEAN	(US\$/bu)	1,029	0.7%	0.4%
PVC	(US\$/t.)	N/A	N/A	-12.2%
CRB		302	0.4%	3.0%
BDI				95.3%

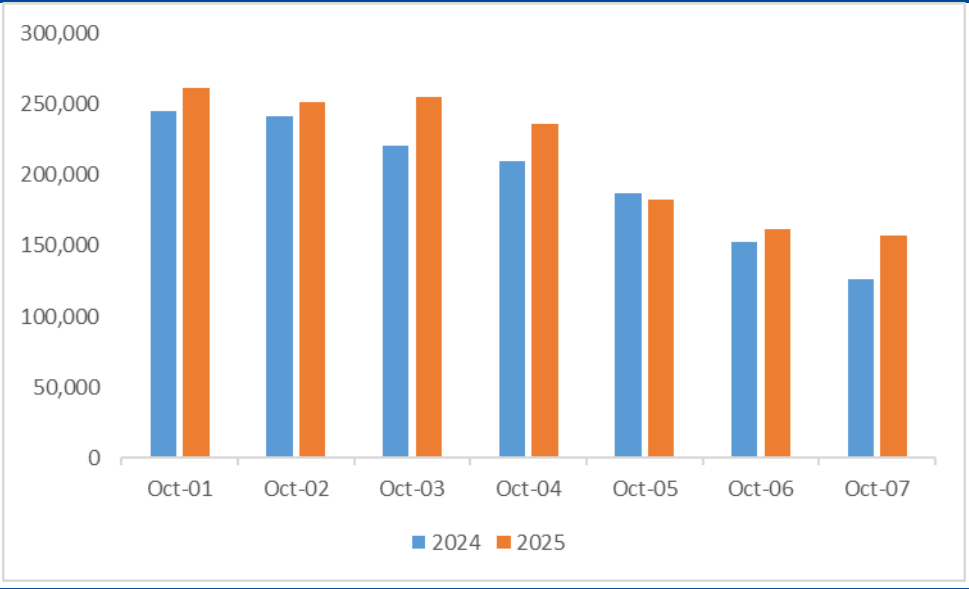
Exchange Rates		USD	HKD	EUR	JPY	CHF	RMB
USD			7.782	0.860	152.690	0.802	7.121
HKD	0.129			0.111	19.621	10.305	0.915
EUR	1.163	9.050			177.570	1.072	8.274
JPY	0.007	5.096	0.563			0.525	0.048
CHF	1.247	9.705	1.072	190.401			8.892
RMB	0.140	1.093	0.121	21.455	0.112		

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	16	0.1%

Source: Bloomberg

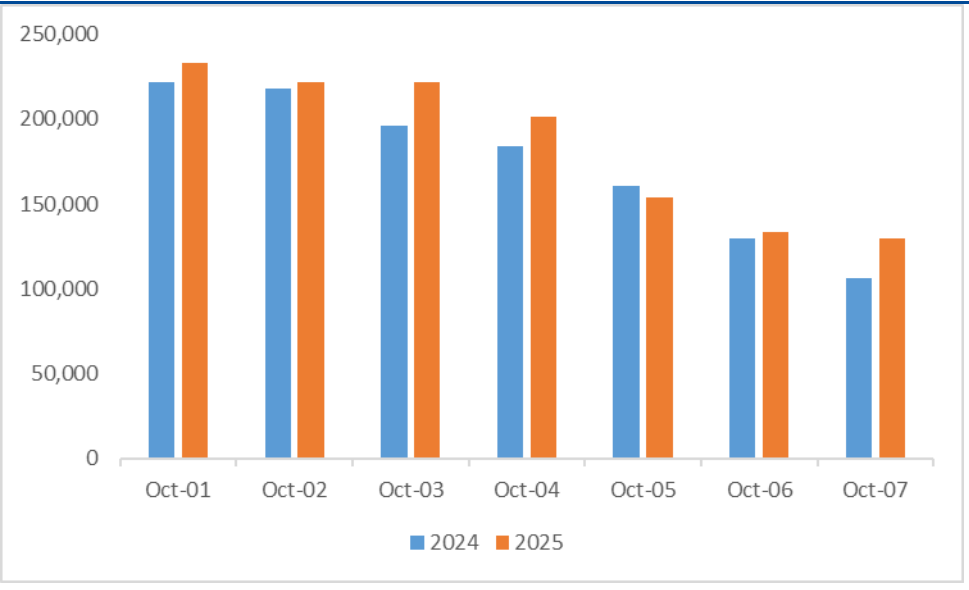
Our view: Retail and tourism sectors in HK showed strong signs of recovery, driven by a positive wealth effect from upbeat stock market and stabilizing property market. We believe that local retailers, such as Sasa (178 HK, HK\$0.65, HK\$2bn), may benefit the most. Meanwhile, the coming peak season for gold sets in H2 would further favor leading players such as Chow Tai Fook (1929 HK, HK\$14.99, HK\$148bn) and Luk Fook (590 HK, HK\$24.56, HK\$14bn). They are trading at 16x, 18x and 9x FY26E P/E respectively.

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



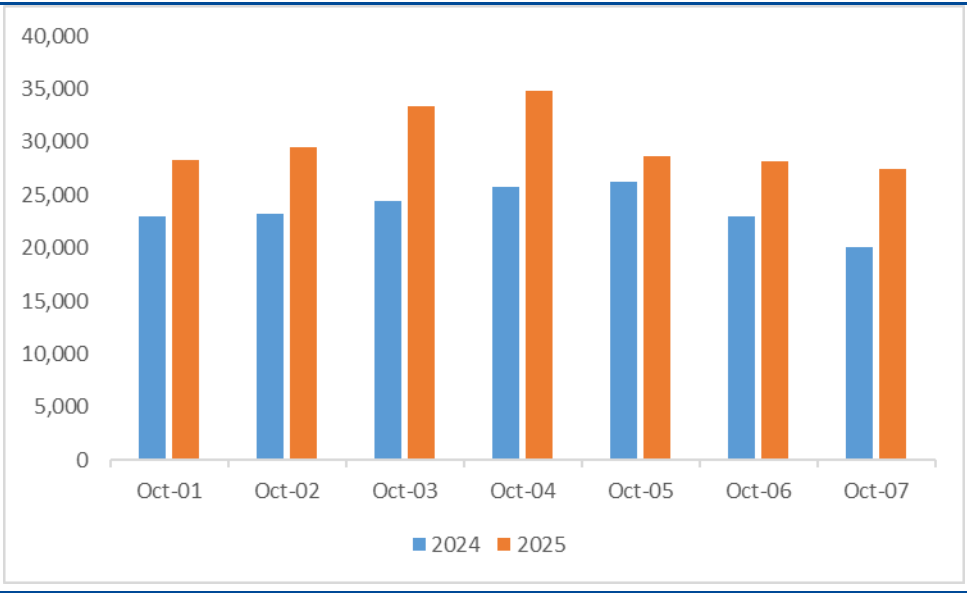
Source: HK immigration department, Sunwah Kingsway Research

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



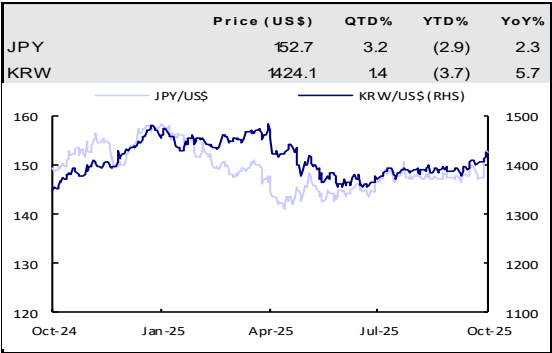
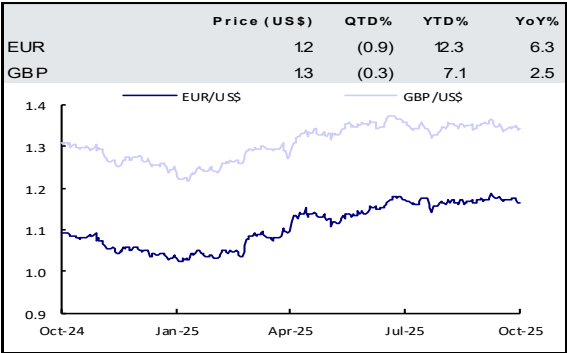
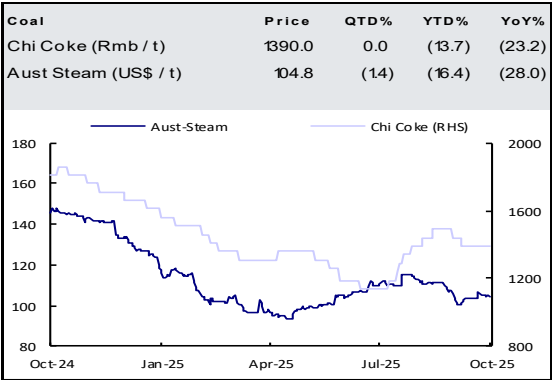
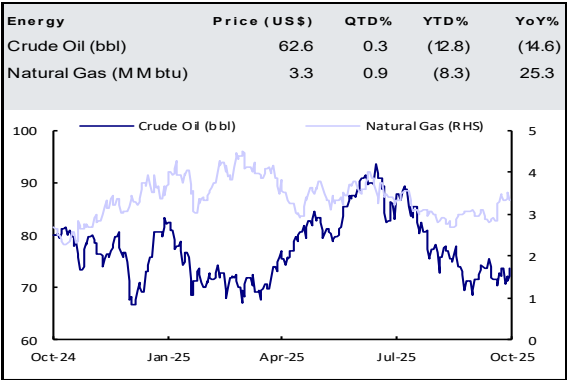
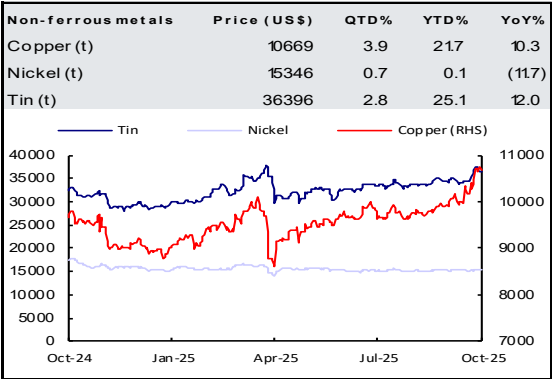
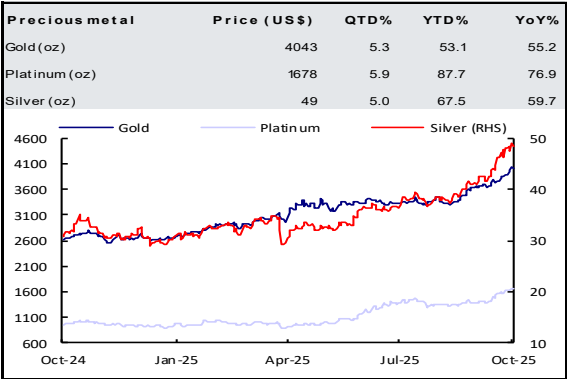
Source: HK immigration department, Sunwah Kingsway Research

Fig 3: Foreign visitor arrivals in the first seven days of China National Day Holiday



Source: HK immigration department, 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		9-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
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
Foreign Currency Reserve	MoM		7-Nov-25
Producer Prices Index	QoQ		15-Dec-25
Industrial Production	QoQ		15-Dec-25
Composite Interest Rate	MoM		

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