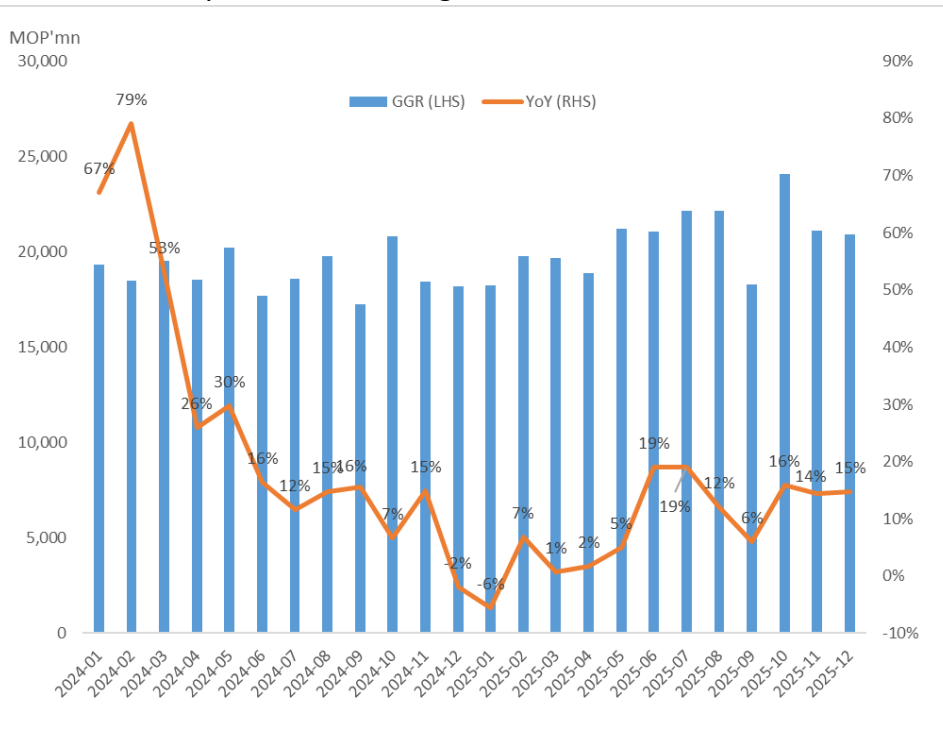


What's Hot Today:

► Macau Gaming – Disappointing Dec GGR

According to the Gaming Inspection and Coordination Bureau (DICJ), Macau's gross gaming revenue (GGR) for December 2025 stood at MOP20.89bn. This represents a 14.8% YoY increase but down 0.9% MoM. However, the figure fell short of the 18% growth anticipated by the market, despite numerous promotional events celebrating Christmas and New Year holidays. The strong growth momentum from October did not carry through to the final two months of the year. For the full year, GGR reached MOP247bn, translating to a 9.1% YoY growth. This result came at about 4.7% above the government's forecast.

Macau Monthly GGR & YoY Changes, Jan 24 – Dec 25



Source: DIJC, Sunwah Kingsway Research

Our view – We are optimistic about the overall GGR trend going into 2026. The record-breaking tourist arrival on 1 Jan 2026 to Macau suggested that some visitors may have pushed their travel plan to cover the first weekend of the year as there was no Christmas holiday in China. The strengthening of RMB against HKD should also boost travel interest. Citing the solid GGR since May 2025, it is estimated that 2026 total GGR could be aiming for a low-single-digit YoY growth of 4 to 5%.

It is believed that market leaders such as Galaxy Entertainment (27 HK, HK\$38.64, HK\$169bn) and Sands China (1928 HK, HK\$19.98, HK\$162bn) are likely to outperform their peers. The counters are trading at 16.2x and 20.0x forward PE, respectively. (Research Department)

China & HK Indices	CLOSE	1D	YTD
HSI	26,338	2.8%	2.8%
HSCEI	9,168	2.9%	2.9%
HSCCI	4,083	1.7%	1.7%
CSI300	4,629	-0.5%	-0.0%
Shanghai A	4,161	0.1%	0.0%
Shanghai B	253	-0.1%	0.0%
Shenzhen A	2,648	-0.3%	0.0%
Shenzhen B	1,264	0.1%	0.0%

Key Int'l Indices	CLOSE	1D	YTD
Dow Jones	48,382	0.7%	0.7%
S&P 500	6,858	0.2%	0.2%
Nasdaq	23,235	-0.0%	-0.0%
Nikkei Index	51,525	2.4%	2.4%
FTSE Index	9,951	0.2%	0.2%
CAC Index	8,195	0.6%	0.6%
DAI Index	24,539	0.2%	0.2%

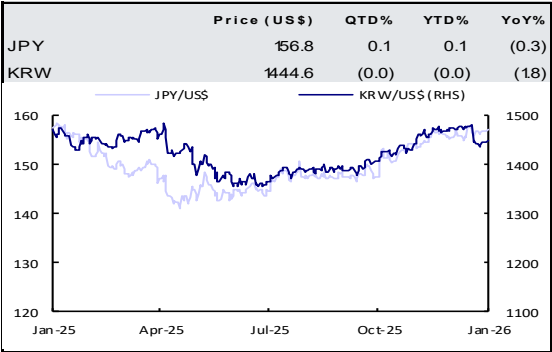
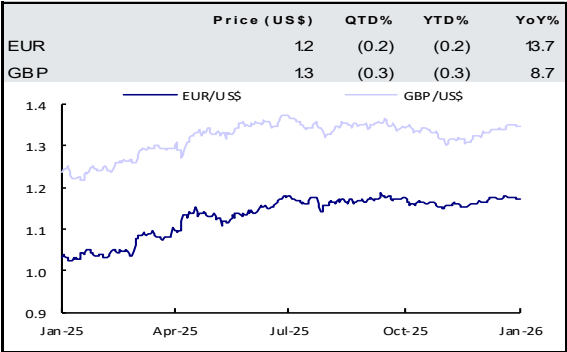
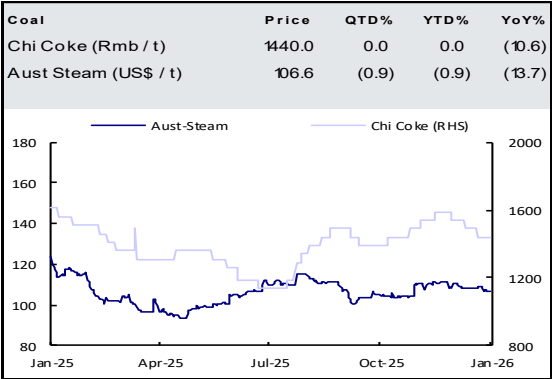
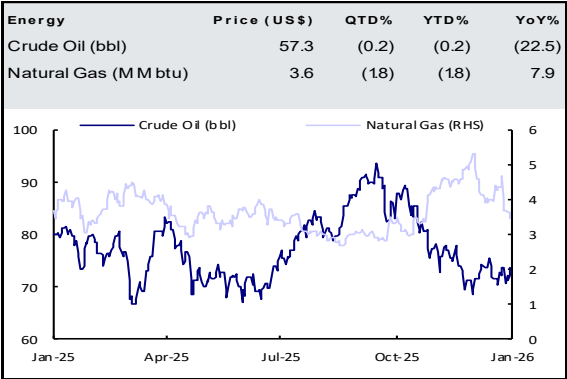
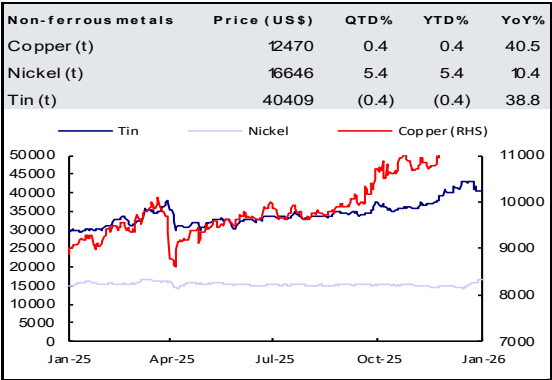
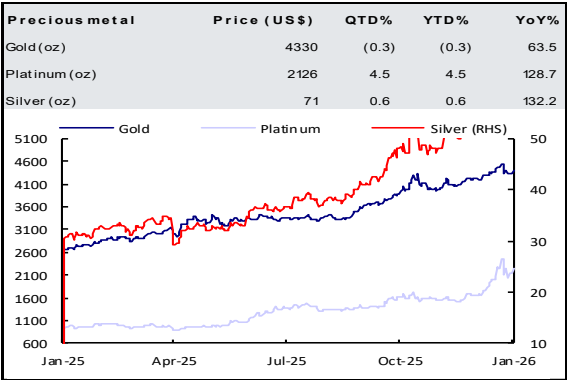
Commodities	CLOSE	1D	YTD
GOLD (US\$/oz.)	4,332	0.3%	1.7%
STEEL (US\$/oz.)	2,609	1.8%	2.6%
SILVER (US\$/oz.)	72	1.6%	5.1%
CRUDE OIL (US\$/bbl)	57	-0.2%	-0.1%
COPPER (US\$/oz.)	12,469	-0.7%	0.4%
ALUMINIUM (US\$/oz.)	3,015	1.2%	0.7%
PLATINUM (US\$/oz.)	2,142	4.0%	9.3%
ZINC (US\$/oz.)	3,127	0.1%	0.3%
WHEAT (US\$/bu)	506	-0.8%	-0.1%
CORN (US\$/bu)	437	-0.7%	-0.6%
SUGAR (US\$/lb)	67	3.6%	
SOYBEAN (US\$/bu)	1,045	-1.6%	-0.2%
PVC (US\$/t.)	4,796	-0.4%	-18.9%
CRB	297	-1.3%	3.0%
BDI		-0.4%	0.3%

Exchange Rates	USD	HKD	EUR	JPY	CHF	RMB
USD		7.792	0.853	156.840	0.792	6.989
HKD	0.128		0.110	20.133	10.169	0.897
EUR	1.172	9.132		183.840	1.077	8.209
JPY	0.006	4.968	0.544		0.505	0.045
CHF	1.262	9.834	1.077	197.986		8.823
RMB	0.143	1.115	0.122	22.421	0.113	

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	14	7.7%

Source: Bloomberg

Market Watch – Major Commodities and Currencies



Source: Bloomberg

US Economic Calendar

Indicators	Freq	Obs Date	Expected Release Date
ISM Manufacturing PMI	MoM		5-Jan-26
Personal Income & Spending	MoM		5-Jan-26
Durable Goods Orders	MoM		7-Jan-26
Trade Balance	MoM		8-Jan-26
Housing Starts / Building Permits	MoM		9-Jan-26
Employment Report	MoM		9-Jan-26
CPI	MoM		13-Jan-26
Retail Sales	MoM		14-Jan-26
PPI	MoM		14-Jan-26
GDP	QoQ		22-Jan-26
Consumer Confidence	MoM		27-Jan-26
Factory Orders	MoM		7-Jan-26
Initial Jobless Claims	WoW		8-Jan-26
Wholesale Inventories	MoM		8-Jan-26
Existing Home Sales	MoM		14-Jan-26
Industrial Production	MoM		16-Jan-26
New home Sales	MoM		13-Jan-26
Business Inventories	MoM		14-Jan-26
Auto Sales	MoM		

China Economic Calendar

Indicators	Freq	Obs Date	Expected Release Date
Foreign Exchange Reserves	QoQ		7-Jan-26
Money Supply - M2	MoM		9-Jan-26
PPI	MoM		9-Jan-26
CPI	MoM		9-Jan-26
Trade Balance	MoM		14-Jan-26
Retail Sales	MoM		19-Jan-26
Industrial Production	MoM		19-Jan-26
GDP	YoY		19-Jan-26
PMI Manufacturing	MoM		31-Jan-26

Hong Kong Economic Calendar

Indicators	Freq	Obs Date	Expected Release Date
PMI	MoM		6-Jan-26
Foreign Currency Reserve	MoM		7-Jan-26
Unemployment Rate	MoM		20-Jan-26
CPI	MoM		22-Jan-26
Trade Balance	MoM		27-Jan-26
Money Supply - M2	MoM		30-Jan-26
GDP	QoQ		30-Jan-26
Retail Sales	MoM		3-Feb-26
Producer Prices Index	QoQ		13-Mar-26
Industrial Production	QoQ		13-Mar-26
Composite Interest Rate	MoM		

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