

Morning Snapshot

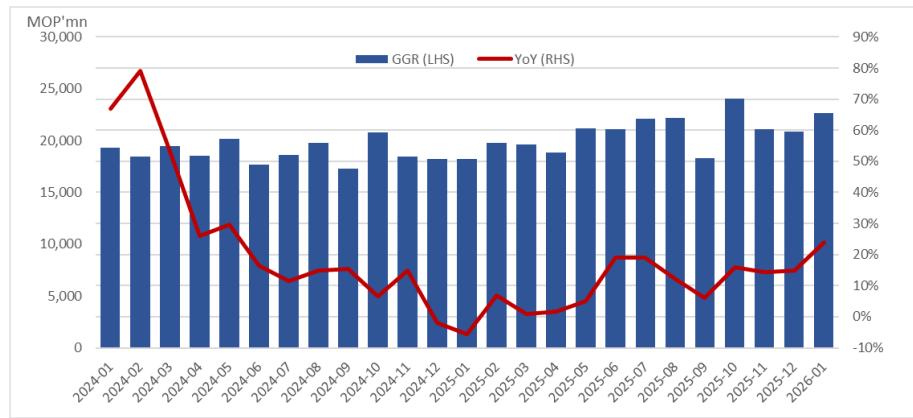
Hong Kong & China Market Daily

What's Hot Today:

► Macau Gaming: Sustained Momentum Supported by Robust Demand

Macau had a good start with its gaming revenue for 2026. According to the Gaming Inspection and Coordination Bureau (DICJ), gross gaming revenue (GGR) for January 2026 reached MOP22.6bn, up 24% YoY and 8.4% MoM. This performance further narrowed the recovery gap, with January GGR recovering to approximately 86% of the comparable pre-pandemic level in 2019, up by 130 bps growth YoY, reflecting underlying demand resilience.

Fig 1: Macau monthly GGR and YoY change



Source: DICJ, Sunwah Kingsway Research

Visitor momentum provided a solid foundation for sector recovery. During 2025, a record breaking 40mn inbound arrivals had been recorded. This strong traction was evident during key holiday periods, notably the October National Day Golden Week (October 1-8, 2025), which saw a record 1.14mn visitor arrivals. Both the average daily and peak single-day arrivals during the holiday reached unprecedented highs, confirming sustained tourism interest.

The upcoming Chinese New Year holiday presents a potent near-term catalyst. 2026's Chinese New Year Holiday is expected to drive a seasonal demand surge, as the holiday will fall between Feb 15 and 23, for a longer than usual nine days. Furthermore, Macau stands to benefit as a preferred regional destination, potentially attracting travelers who are reconsidering overseas trips due to ongoing geopolitical tensions. These factors are expected to contribute to a pronounced YoY increase in February GGR.

China & HK Indices	CLOSE	1D	YTD
HSI	26,775	-2.2%	4.5%
HSCEI	9,080	-2.5%	1.9%
HSCCI	4,245	-2.8%	5.7%
CS300	4,605	-2.1%	-0.5%
Shanghai A	4,211	-2.5%	2.2%
Shanghai B	259	-1.8%	2.2%
Shenzhen A	2,736	-2.5%	3.3%
Shenzhen B	1,226	-1.5%	-3.0%

Key Int'l Indices	CLOSE	1D	YTD
Dow Jones	49,407	1.1%	2.8%
S&P 500	6,976	0.5%	1.9%
Nasdaq	23,592	0.6%	1.5%
NIKKEI Index	53,941	2.4%	7.2%
FTSE Index	10,341	1.2%	4.1%
CAC Index	8,181	0.7%	0.4%
DAX Index	24,797	1.1%	1.3%

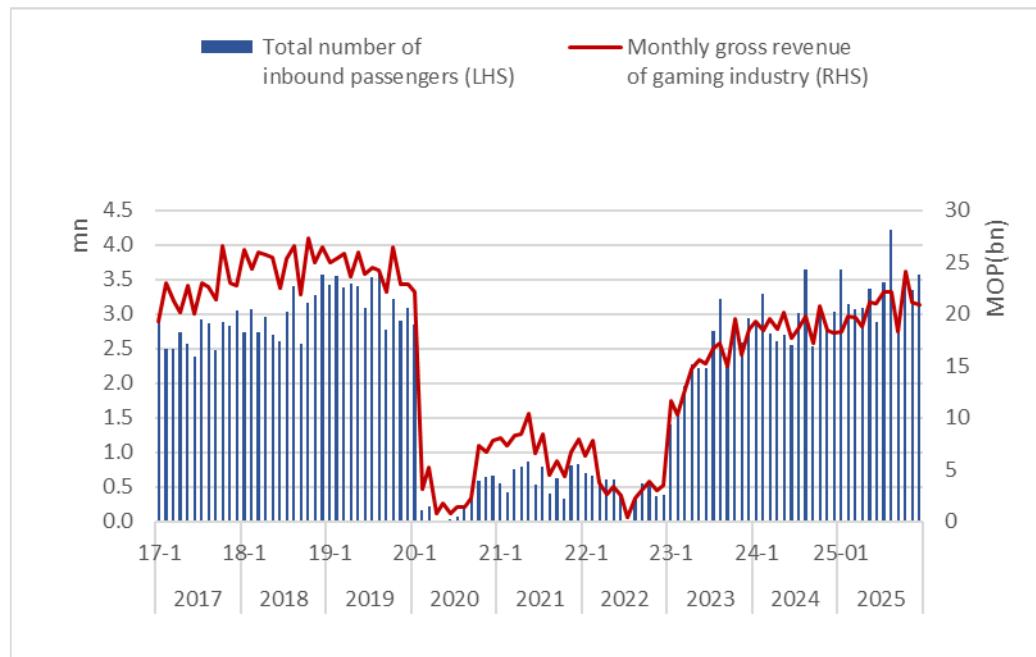
Commodities	CLOSE	1D	YTD
GOLD (US\$/oz.)	4,661	-4.8%	11.5%
STEEL (US\$/oz.)	2,899	-1.2%	14.0%
SILVER (US\$/oz.)	79	-7.0%	16.5%
CRUDE OIL (US\$/bbl)	62	-4.7%	7.5%
COPPER (US\$/oz.)	12,891	-5.3%	3.8%
ALUMINIUM (US\$/oz.)	3,056	-5.0%	2.0%
PLATINUM (US\$/oz.)	2,132	-2.9%	6.8%
ZINC (US\$/oz.)	3,323	-2.6%	6.6%
WHEAT (US\$/bu)	527	-2.5%	4.1%
CORN (US\$/bu)	425	-1.2%	-3.3%
SUGAR (US\$/lb)	72	-6.0%	
SOYBEAN (US\$/bu)	1,060	-1.1%	1.2%
PVC (US\$/t.)	5,056	1.1%	4.2%
CRB	305	-5.7%	3.0%
BDI			14.4%

Exchange Rates					
	USD	HKD	EUR	JPY	CHF
USD	7.811	0.848	155,630	0.780	6,945
HKD	0.128	0.109	19,923	9.983	0.889
EUR	1.179	9.210	183,490	1.088	8,181
JPY	0.006	5.019	0.545	0.501	0.045
CHF	1.283	10.018	1.088	199,589	8,895
RMB	0.144	1.125	0.122	22,411	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	1.2%

Source: Bloomberg

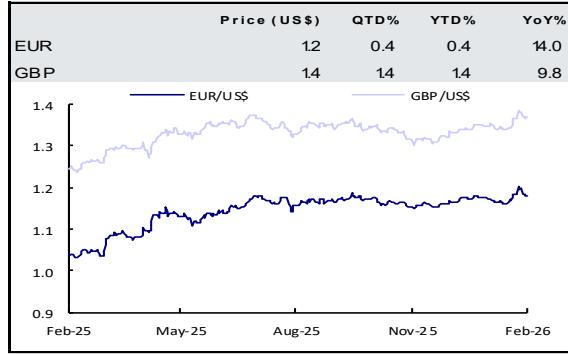
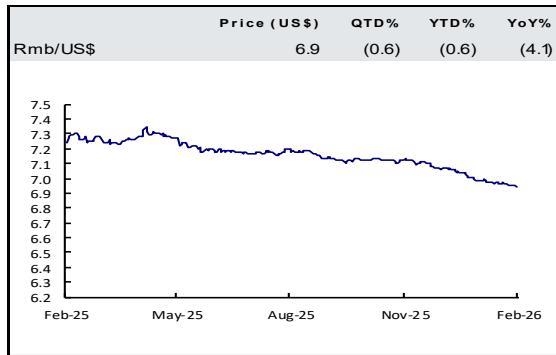
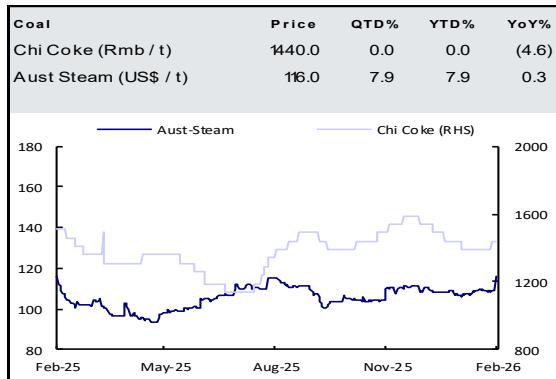
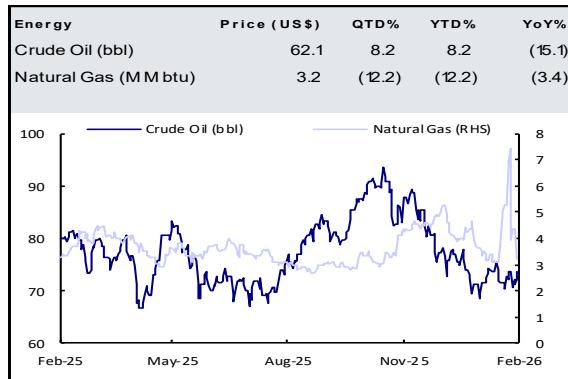
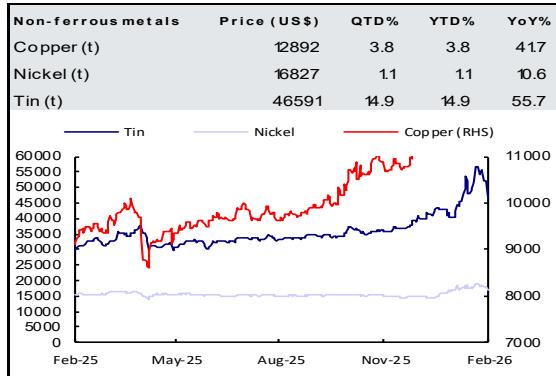
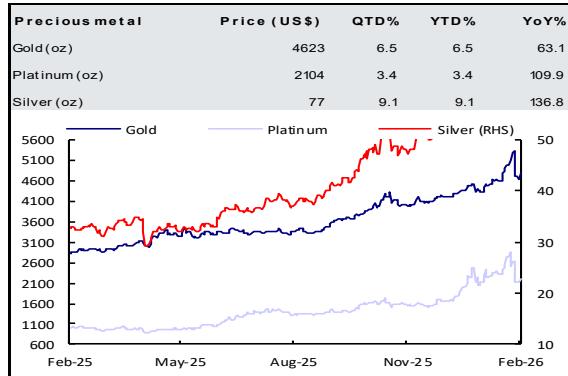
Fig 2: Momentum of inbound passengers



Source: Macau Tourism data plus, Sunwah Kingsway Research

Our view: We expect Macau gambling industry to maintain a robust momentum in 1Q26 based on the highly anticipated Chinese New Year Holiday, especially for leading companies such as Galaxy Entertainment (0027 HK, HK\$40.24, HK\$177bn) and Sands China (1928 HK, HK\$17.72, HK\$143bn), owing to their dominant market positions and appeal to the premium mass segment. The counters are trading at 15.2x and 14.1x FY26E PE, respectively.

Market Watch – Major Commodities and Currencies



Source: Bloomberg

US Economic Calendar

Indicators	Freq	Obs Date	Expected Release Date
Initial Jobless Claims	WoW		5-Feb-26
CPI	MoM		11-Feb-26
Existing Home Sales	MoM		12-Feb-26
Housing Starts / Building Permits	MoM		18-Feb-26
Industrial Production	MoM		18-Feb-26
Wholesale Inventories	MoM		19-Feb-26
GDP	QoQ		20-Feb-26
Factory Orders	MoM		23-Feb-26
Consumer Confidence	MoM		24-Feb-26
PPI	MoM		27-Feb-26
ISM Manufacturing PMI	MoM		2-Feb-26
Personal Income & Spending	MoM		20-Feb-26
Durable Goods Orders	MoM		18-Feb-26
Trade Balance	MoM		19-Feb-26
Employment Report	MoM		13-Feb-26
Retail Sales	MoM		10-Feb-26
New home Sales	MoM		20-Feb-26
Business Inventories	MoM		10-Feb-26
Auto Sales	MoM		

China Economic Calendar

Indicators	Freq	Obs Date	Expected Release Date
Foreign Exchange Reserves	QoQ		7-Feb-26
Money Supply - M2	MoM		9-Feb-26
PPI	MoM		11-Feb-26
CPI	MoM		11-Feb-26
PMI Manufacturing	MoM		4-Mar-26
Trade Balance	MoM		14-Apr-26
Retail Sales	MoM		16-Apr-26
Industrial Production	MoM		16-Apr-26
GDP	YoY		16-Apr-26

Hong Kong Economic Calendar

Indicators	Freq	Obs Date	Expected Release Date
Retail Sales	MoM		3-Feb-26
PMI	MoM		4-Feb-26
Foreign Currency Reserve	MoM		6-Feb-26
Unemployment Rate	MoM		20-Feb-26
CPI	MoM		25-Feb-26
Trade Balance	MoM		27-Feb-26
Money Supply - M2	MoM		27-Feb-26
GDP	QoQ		28-Feb-26
Producer Prices Index	QoQ		13-Mar-26
Industrial Production	QoQ		13-Mar-26
Composite Interest Rate	MoM		

Kingsway Research Team

Analyst
Howard Wong
Alan Li

Email
howard.wong@sunwahkingsway.com
alan.li@sunwahkingsway.com

Phone No.
(852) 2283 7307
(852) 2283 7306

Notice of interest disclosure filed by substantial shareholders for the two previous trading days

Source: HKEx

Disclaimer

This document is not an offer to sell or the solicitation of an offer to buy or subscribe for any securities. The securities referred to in this document may not be eligible for sale in certain jurisdiction. Neither this document nor any portion hereof may be taken distributed or transmitted directly or indirectly into such jurisdiction nor to any residents thereof. Any failure to comply with this restriction may constitute a violation of the applicable laws and regulations and persons into whose possession this document comes should inform themselves about, and observe, any such restrictions. This document has been produced for private circulation and may not be copied, photocopied, duplicated, or redistributed without the prior written consent of Kingsway Financial Services Group Limited ("KFS") and its affiliated companies (collectively, "Kingsway Group").

This report is distributed in Hong Kong Special Administrative Region of the People's Republic of China ("Hong Kong") by KFS which is registered as a licensed corporation under the Securities and Futures Ordinance (Cap.571 of The Laws of Hong Kong) with the Securities and Futures Commission of Hong Kong ("SFC") and its SFC CE number is ADF346.

The information contained in this report has been taken from sources believed to be reliable but no representation or warranty expressed or implied is made as to their accuracy or correctness. This report is published for the assistance of recipients but is not to be relied upon as authoritative or taken in substitution for the exercise of judgment by any recipient. It is not to be construed as an offer, invitation or solicitation to buy or sell any securities of the company or companies covered herein. Any recommendation contained in this report does not have regard to the specific investment objectives, financial situation and the particular needs of any specific addressee. All opinions and estimates reflect our judgment on the date of this report and are subject to change without notice.

KFS, including its parent, subsidiaries and/or affiliates, may act as lead or co-manager in an offering of the securities of any issuer discussed herein, may from time to time perform financial services or other advisory services for, or solicit financial services or other business from, any issuer.

Within the past year, KFS, including its parent, subsidiaries and/or affiliates, may have acted as market maker or traded on a principal basis in the financial instruments of any issuer discussed herein and may act as underwriter, placement agent, advisor or lender to such issuer.

KFS, including its parent, subsidiaries, affiliates, shareholders, officers, directors, and employees may have long or short positions in, and buy or sell, the securities, commodities or derivatives (including options) or any other financial instruments thereof, of any issuers.

An employee of KFS, including its parent, subsidiaries and/or affiliates, may act as director, or be represented on the boards of directors, of any such entities or issuers.

Copyright 2026 Kingsway Group. All rights reserved.

Head Office

Hong Kong
Kingsway Financial Services Group Limited
7/F, Tower One, Lippo Centre,
89 Queensway, Hong Kong
Tel: 852-2283-7000
Fax: 852-2877-2665

Guangdong
廣東新華滙富商業保理有限公司
2701, Dongshan Plaza,
69 Xianlie Middle Road, Yuexiu District
Guangzhou, 510095

Affiliated & Overseas Offices

Vietnam
Sunwah Kingsway Vietnam Services Limited
Representative Office
Sunwah Tower, Mezzanine Floor
115 Nguyen Hue
District 1
Ho Chi Minh City
Vietnam