

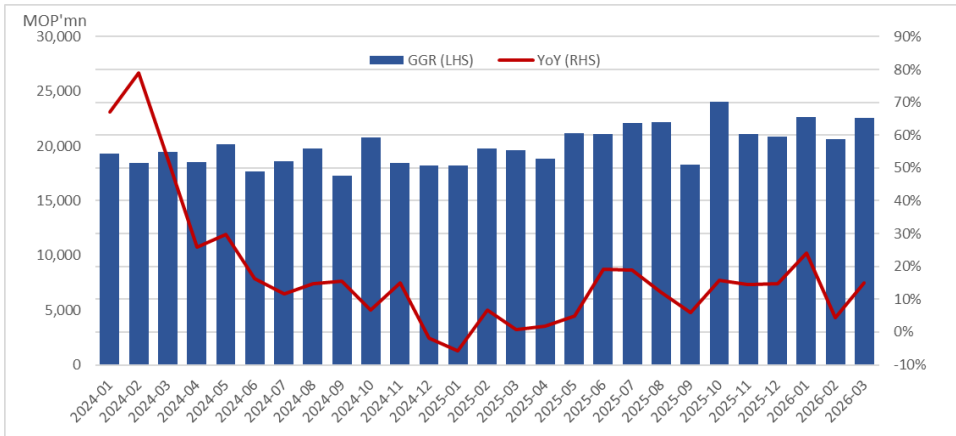
## What's Hot Today:

### ► Macau Gaming: GGR inching closer to pre-pandemic level

**March GGR exceeds expectations** – According to the Gaming Inspection and Coordination Bureau (DICJ), gross gaming revenue (GGR) in March grew 15.0% YoY, surpassing market expectations of 11%, supported by an increase in visitor arrivals driven by entertainment events. 1Q26 GGR reached MOP65.9 billion, up 14.2% YoY, primarily driven by tourist traffic during the Chinese New Year holiday. Inbound tourists totaled 4.17mn in February, marking the second-highest monthly number on record.

**Visitor momentum supports resilient recovery** – 1Q26 GGR stood at 86.5% of the comparable pre-pandemic level in 2019, a YoY increase of 10.8 ppts. This continues the upward recovery trend seen in FY25, with quarterly recovery rates of 75.7%, 73.3%, 88.4%, and 91.6%, respectively. In the first two months of 2026, Macau recorded 7.82mn visitor arrivals, up 15.1% YoY. As of 21st March 2026, YTD arrivals surpassed 10mn, reaching this milestone 12 days earlier than in 2025. The official full-year target of 41mn visitors (+2.3%) appears highly achievable.

Fig 1: Macau monthly GGR and YoY change



Source: DICJ, Sunwah Kingsway Research

| China & HK Indices | CLOSE  | 1D   | YTD   |
|--------------------|--------|------|-------|
| HSI                | 25,294 | 2.0% | -1.3% |
| HSCEI              | 8,504  | 1.6% | -4.6% |
| HSCCI              | 4,176  | 1.4% | 4.0%  |
| CSI300             | 4,526  | 1.7% | -2.2% |
| Shanghai A         | 4,140  | 1.5% | 4.6%  |
| Shanghai B         | 265    | 1.3% | 4.6%  |
| Shenzhen A         | 2,696  | 1.7% | 1.8%  |
| Shenzhen B         | 1,209  | 0.6% | -4.4% |

| Key Int'l Indices | CLOSE  | 1D   | YTD   |
|-------------------|--------|------|-------|
| Dow Jones         | 46,565 | 0.5% | -3.1% |
| S&P 500           | 6,575  | 0.7% | -3.9% |
| Nasdaq            | 21,840 | 1.2% | -6.0% |
| NIKKEI Index      | 53,961 | 0.4% | 7.2%  |
| FTSE Index        | 10,364 | 1.9% | 4.4%  |
| CAC Index         | 7,981  | 2.1% | -2.1% |
| DA-X Index        | 23,298 | 2.7% | -4.9% |

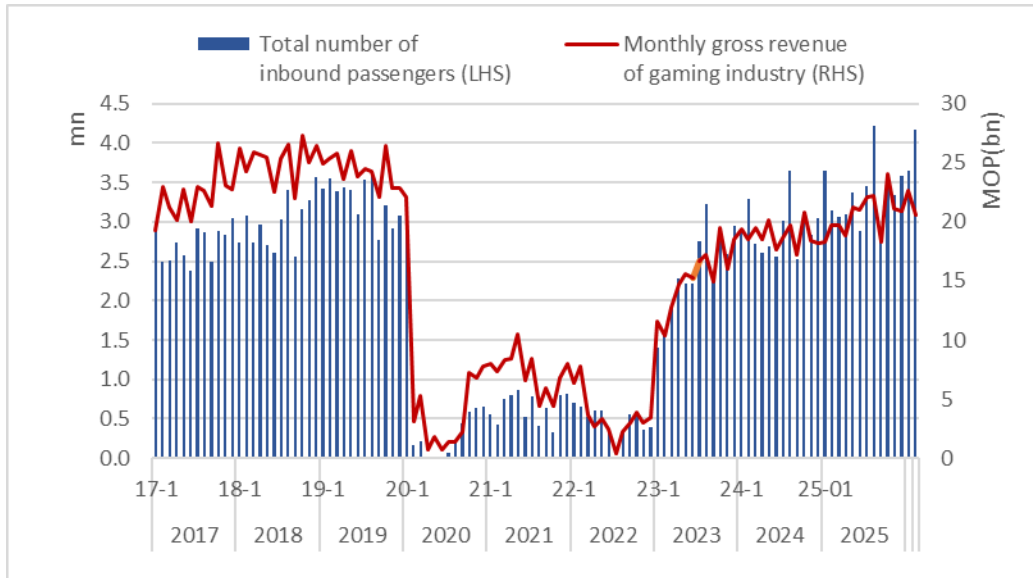
| Commodities          | CLOSE  | 1D     | YTD   |
|----------------------|--------|--------|-------|
| GOLD (US\$/oz.)      | 4,758  | 1.9%   | 10.8% |
| STEEL (US\$/oz.)     | 2,807  | 5.5%   | 10.4% |
| SILVER (US\$/oz.)    | 75     | -0.1%  | 5.5%  |
| CRUDE OIL (US\$/bbl) | 100    | -1.2%  | 71.8% |
| COPPER (US\$/oz.)    | 12,434 | 1.7%   | 0.1%  |
| ALUMINIUM (US\$/oz.) | 3,531  | 3.8%   | 17.9% |
| PLATINUM (US\$/oz.)  | 1,965  | 0.6%   | -3.9% |
| ZINC (US\$/oz.)      | 3,289  | 3.4%   | 5.5%  |
| WHEAT (US\$/bu)      | 597    | -3.0%  | 17.8% |
| CORN (US\$/bu)       | 454    | -0.8%  | 1.1%  |
| SUGAR (US\$/lb)      | 121    | -13.7% |       |
| SOYBEAN (US\$/bu)    | 1,168  | -0.2%  | 9.8%  |
| PVC (US\$/t)         | 5,358  | -1.4%  | 62.5% |
| CRB                  | 371    | -0.0%  | 3.0%  |
| BDI                  |        | -1.1%  | 6.3%  |

| Exchange Rates | USD   | HKD   | EUR   | JPY     | CHF    | RMB   |
|----------------|-------|-------|-------|---------|--------|-------|
| USD            |       | 7.838 | 0.863 | 158.820 | 0.794  | 6.876 |
| HKD            | 0.128 |       | 0.110 | 20.255  | 10.132 | 0.877 |
| EUR            | 1.159 | 9.084 |       | 184.010 | 1.086  | 7.960 |
| JPY            | 0.006 | 4.937 | 0.544 |         | 0.500  | 0.043 |
| CHF            | 1.259 | 9.868 | 1.086 | 199.914 |        | 8.649 |
| RMB            | 0.145 | 1.140 | 0.126 | 23.104  | 0.116  |       |

| 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                     | 24      | -3.1% |

Source: Bloomberg

Fig 2: Momentum of inbound passengers

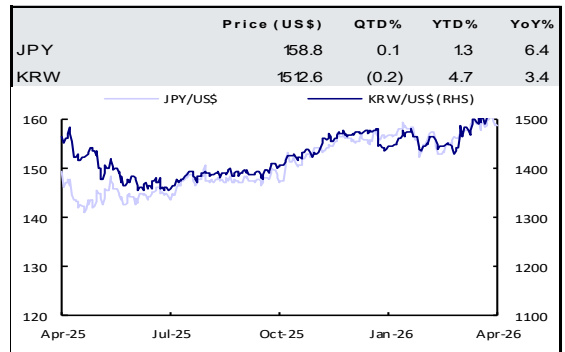
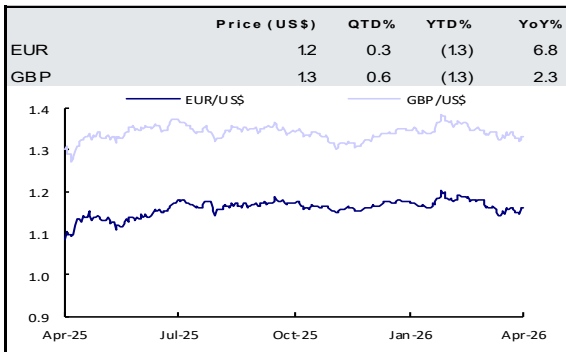
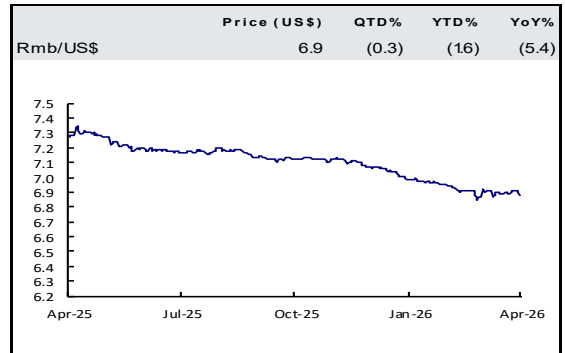
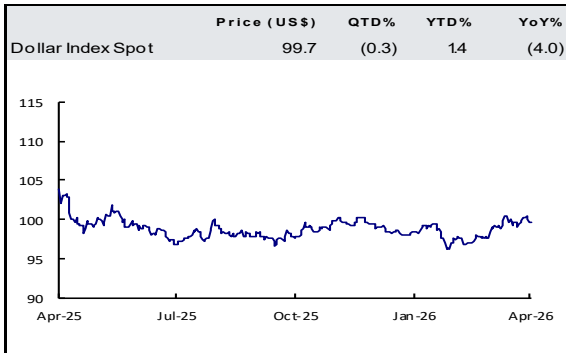
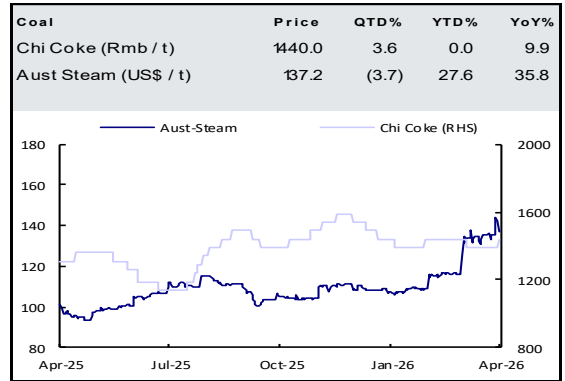
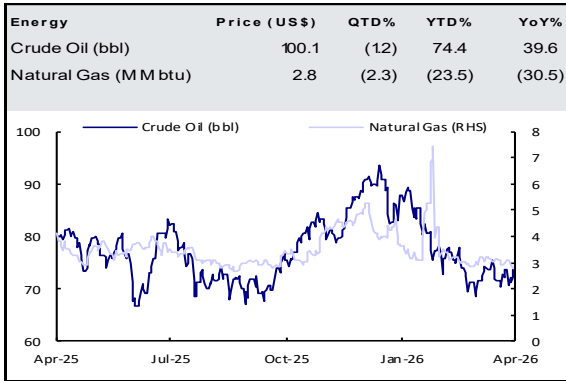
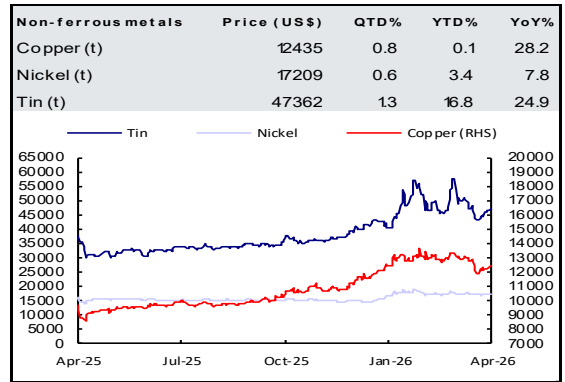
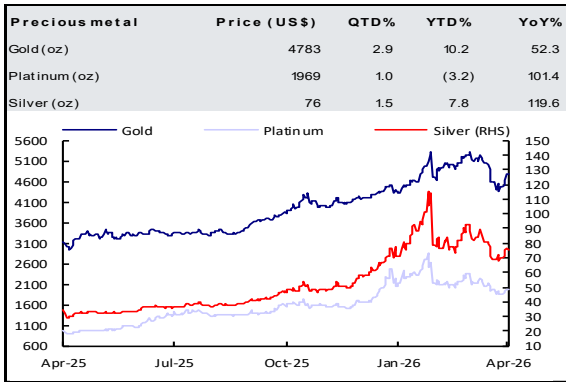


Source: Macau Tourism data plus, Sunwah Kingsway Research

**Our view:** 1Q26 continues to see recovery in consumer confidence. Casino operators are increasingly attracting high-spending mainland visitors through diversified non-gaming offerings, such as entertainment events, and the positive impact of such activities on gaming traffic is becoming evident. We expect Macau’s gaming industry to maintain robust momentum in the coming quarter, though growth is likely to be moderate due to a high base.

Amid revenue recovery, leading companies such as Galaxy Entertainment (0027 HK, HK\$35.96, HK\$157bn), Sands China (1928 HK, HK\$17.09, HK\$133bn), and MGM China (2282 HK, HK\$11.34, HK\$42.1bn) are gradually restoring their dividend yield given the improving cash flow. The consensus FY26E yield of these companies are 4.8%, 5.2% and 6.0%, respectively. And they are trading at 13.6x, 15.0x, and 8.4x FY26E P/E, respectively. (Research Department)

**Market Watch – Major Commodities and Currencies**



Source: Bloomberg

**US Economic Calendar**

| Indicators                        | Freq | Obs Date | Expected Release Date |
|-----------------------------------|------|----------|-----------------------|
| ISM Manufacturing PMI             | MoM  |          | 1-Apr-26              |
| Retail Sales                      | MoM  |          | 1-Apr-26              |
| Business Inventories              | MoM  |          | 1-Apr-26              |
| Initial Jobless Claims            | WoW  |          | 2-Apr-26              |
| Trade Balance                     | MoM  |          | 2-Apr-26              |
| Employment Report                 | MoM  |          | 3-Apr-26              |
| Durable Goods Orders              | MoM  |          | 7-Apr-26              |
| Personal Income & Spending        | MoM  |          | 9-Apr-26              |
| Wholesale Inventories             | MoM  |          | 9-Apr-26              |
| Factory Orders                    | MoM  |          | 10-Apr-26             |
| Existing Home Sales               | MoM  |          | 13-Apr-26             |
| PPI                               | MoM  |          | 14-Apr-26             |
| Industrial Production             | MoM  |          | 16-Apr-26             |
| Housing Starts / Building Permits | MoM  |          | 29-Apr-26             |
| New home Sales                    | MoM  |          | 5-May-26              |
| CPI                               | MoM  |          | 10-Apr-26             |
| GDP                               | QoQ  |          | 9-Apr-26              |
| Consumer Confidence               | MoM  |          | 28-Apr-26             |
| Auto Sales                        | MoM  |          |                       |

**China Economic Calendar**

| Indicators                | Freq | Obs Date | Expected Release Date |
|---------------------------|------|----------|-----------------------|
| Foreign Exchange Reserves | QoQ  |          | 7-Apr-26              |
| Money Supply - M2         | MoM  |          | 9-Apr-26              |
| PPI                       | MoM  |          | 10-Apr-26             |
| CPI                       | MoM  |          | 10-Apr-26             |
| Trade Balance             | MoM  |          | 14-Apr-26             |
| Retail Sales              | MoM  |          | 16-Apr-26             |
| Industrial Production     | MoM  |          | 16-Apr-26             |
| GDP                       | YoY  |          | 16-Apr-26             |
| PMI Manufacturing         | MoM  |          | 30-Apr-26             |

**Hong Kong Economic Calendar**

| Indicators               | Freq | Obs Date | Expected Release Date |
|--------------------------|------|----------|-----------------------|
| PMI                      | MoM  |          | 8-Apr-26              |
| Foreign Currency Reserve | MoM  |          | 9-Apr-26              |
| Unemployment Rate        | MoM  |          | 23-Apr-26             |
| CPI                      | MoM  |          | 23-Apr-26             |
| Trade Balance            | MoM  |          | 28-Apr-26             |
| Money Supply - M2        | MoM  |          | 30-Apr-26             |
| GDP                      | QoQ  |          | 5-May-26              |
| Retail Sales             | MoM  |          | 6-May-26              |
| Producer Prices Index    | QoQ  |          | 12-Jun-26             |
| Industrial Production    | QoQ  |          | 12-Jun-26             |
| Composite Interest Rate  | MoM  |          |                       |

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