

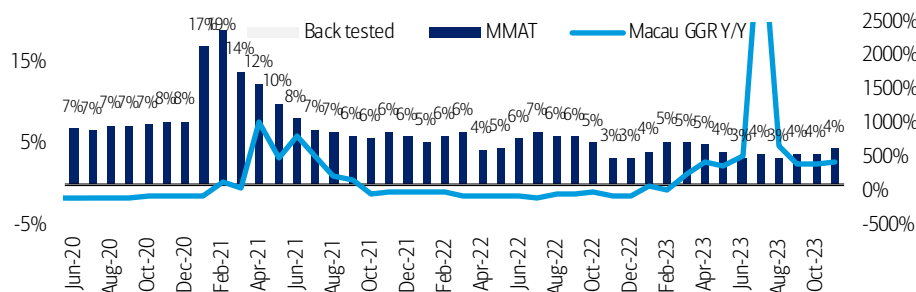
Gaming

February Macau Macro Activity Tracker: Slight improvement

Industry Overview

Exhibit 1: Macau Macro Activity Tracker (MMAT)

Macau macro activity tracker improved slightly but remains depressed relative to pre-COVID levels

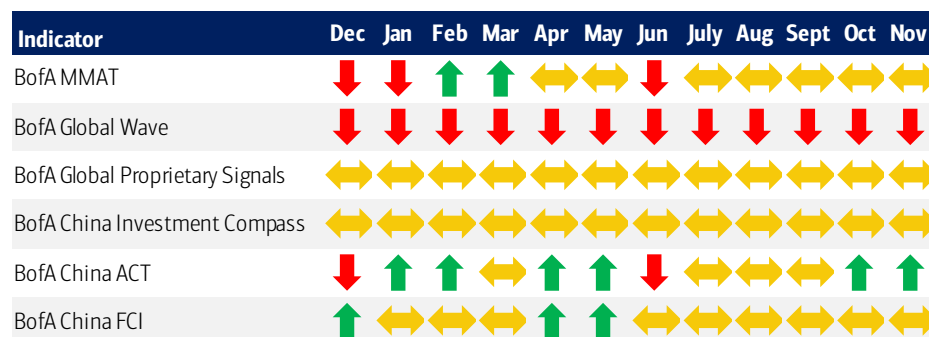


Source: BofA Global Research, Bloomberg, DICJ. See Exhibit 3 for complete disclosures

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Exhibit 2: Macro Indicators Heatmap

The overall Macro backdrop for China has decelerated following improvement in early 2023



Source: BofA Global Research, Bloomberg. For additional disclosures please see: [BofA MMAT](#), [BofA Global Wave](#), [BofA Global Proprietary Signals](#), [BofA China Investment Compass](#), [BofA China ACT](#), [BofA China FCI](#)

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Our [Macau Macro Activity Tracker "MMAT" \(see report\)](#) came in +4.4% this month, increasing from +3.8% last month and above the six-month moving average. The MMAT monitors China's economic and macro data and serves as a leading indicator for Macau's gross gaming revenue (GGR). The MMAT is the average of the year-over-year growth of eight data series that together correlate with Macau GGR. The MMAT had a ~91% coincident correlation with monthly Macau GGR from 2009-2019, and an ~86% correlation to GGR on a three-month lead (i.e., Nov. data correlates to Feb. GGR).

The MMAT improvement was driven by improving Factory Output, Electricity Production and Freight Volume while financial and real estate components remain sluggish. In December, the China PMI fell to 49.0 from 49.4 in November and consumer companies are still reporting choppy conditions with Nike (ticker: NKE) missing estimates on [China softness \(see Lorraine Hutchinson's report\)](#). December GGR of 18.6B MOP (ADR 599 M MOP) was better than expected, driven by strong visitation during the Christmas holiday.

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Exhibit 3: Macau Macro Activity Tracker (MMAT) scorecard for November Y/Y

November MMAT indicators accelerated M/M and vs. the 6-month moving average

Data Series/Indicator	Timing	Correlation	6MMA	May	Jun	Jul	Aug	Sep	Oct	Nov	M/M Chg.	v. 6MMA
Macau Macro Activity Tracker (MMAT)	3 Mo. Lead	0.87	3.7	4.1	3.4	3.8	3.4	3.7	3.8	4.4	Positive	Positive
MMAT Components												
China M2	6 Mo. Lead	0.64	10.8	11.6	11.3	10.7	10.6	10.3	10.3	10.0	Negative	Negative
Total Loan Growth	6 Mo. Lead	0.67	11.5	11.8	11.7	11.5	11.5	11.3	11.3	11.2	Negative	Negative
China M1	6 Mo. Lead	0.70	2.7	4.7	3.1	2.3	2.2	2.1	1.9	1.3	Negative	Negative
China Loans to Households	3 Mo. Lead	0.79	3.4	3.6	3.6	3.4	3.3	3.4	3.4	3.4	Positive	Negative
China Factory Output	3 Mo. Lead	0.74	4.2	3.5	4.4	3.7	4.5	4.5	4.6	6.6	Positive	Positive
China Electricity Production	3 Mo. Lead	0.76	4.3	5.6	2.8	3.6	1.1	7.7	5.2	8.4	Positive	Positive
China Rail Freight Volume	3 Mo. Lead	0.59	(0.3)	(2.1)	(3.4)	2.6	1.1	(1.7)	1.8	2.5	Positive	Positive
China Fixed Asset Inv. in RE	3 Mo. Lead	0.61	(7.2)	(6.0)	(6.7)	(7.1)	(7.5)	(7.8)	(7.8)	(8.0)	Negative	Negative

Source: BofA Global Research, DICJ

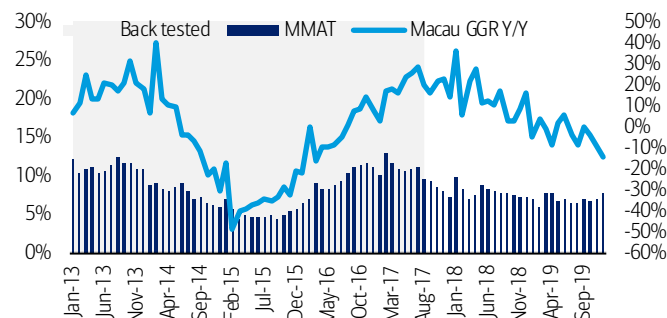
Note: The MMAT's back-tested performance reflects application of the indicator prior to its inception date as if the model had been in existence at that time. This performance is back-tested and does not represent the actual performance of any account or fund. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated. No representation is being made that any actual portfolio is likely to have achieved returns similar to those shown herein.

Disclaimer: The tracker identified as Macau Macro Activity Tracker (MMAT) is intended to be an indicative metric only and may not be used for reference purposes or as a measure of performance for any financial instrument or contract, or otherwise relied upon by third parties for any other purpose, without the prior written consent of BofA Global Research. This tracker was not created to act as a benchmark.

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Exhibit 4: Macau Macro Activity Tracker (MMAT) vs. gross gaming revenue growth (% chg.)

Pre-COVID (2009-2019) MMAT long term avg. of +11%



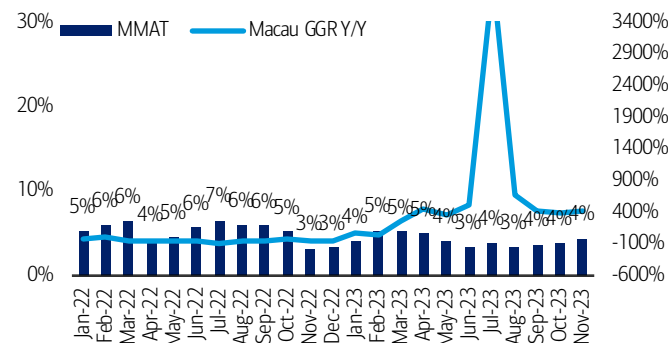
Note: This performance is back-tested and does not represent the actual performance of any account or fund. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated. No representation is being made that any actual portfolio is likely to have achieved returns similar to those shown herein.

Source: BofA Global Research, DICJ

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Exhibit 5: Macau Macro Activity Tracker (MMAT) vs. gross gaming revenue growth (% chg.), since 2022

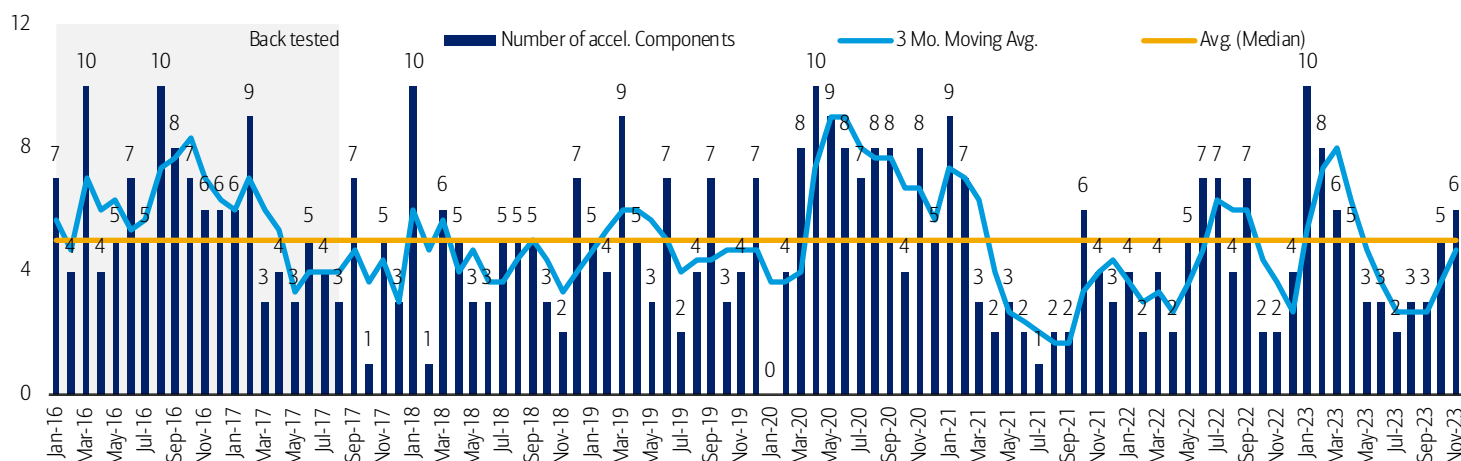
In November, the MMAT was +4% Y/Y

**Source:** BofA Global Research, DICJ

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Exhibit 6: MMAT: Number of accelerated components time series (2016-Present)

Total (momentum) indicator changes since Jan. 2016; 6 components accelerated in November



Note: This performance is back-tested and does not represent the actual performance of any account or fund. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated. No representation is being made that any actual portfolio is likely to have achieved returns similar to those shown herein.

Source: BofA Global Research, DIC

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