Monthly Manifests

January 2025 Edition

6 January 2025

AmBank Economics

AmBank Group

Executive Summary

The economic landscape in 2024 thus far has been marked by resilience and steady progress. GDP growth has surpassed expectations, while the unemployment rate has returned to pre-pandemic low without fuelling high inflation. We anticipate Malaysia's full-year GDP growth to pick up from a below-trend 3.6% in 2023 to 4.9%, which is comfortably within the government's upwardly revised range of 4.8% to 5.3%. Looking ahead to 2025, Malaysia's economy is poised for another year of solid growth, albeit moderating to 4.6%, which aligns with the lower bound of the official projection range of 4.5% to 5.5%.

We acknowledge the DXY's impressive performance in December 2024, with a 2.6% monthly gain and over 6.0% for the year, underscores the resilience of the US economy and cautious Federal Reserve (Fed) stance. The Fed's decision to cut 25 bps on its FFR, while signalling inflation concerns, along with strong labour market data and robust retail sales, has bolstered the dollar. Additionally, global risk aversion due to geopolitical tensions and China's slowing growth has further supported the safe-haven DXY. Looking ahead, the DXY is likely to remain strong in January, driven by expectations of fewer Fed rate cuts and potential fiscal policy support from the new US administration.

In the bond space, markets continued to price in the potential inflationary impact and boost to the US economy from the Trump policies. In addition, the final FOMC meeting of the year added to the rising and elevated yield levels. Going forward, we think fixed income markets will be dependent on monetary policy direction by central banks (Fed and other major central banks, as well as BNM). And for that, as a guide to markets, we think incoming macroeconomic data and fiscal policy direction (such as Trump's trade and tax policies, and Malaysia's fuel subsidy rationalisation) are expected to be key signals. In the month ahead, we have BNM's MPC on 22 January and FOMC on 28-29 January with US jobs reports of particular focus in the coming week.

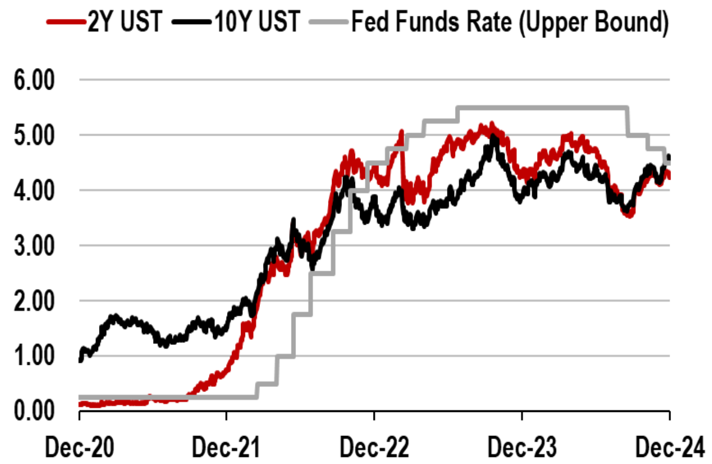
Exhibit 1: AmBank Economics' Projections (%)

	Actual Data		Forecast	
	2022	2023	2024F	2025F
GDP, y/y%	8.9	3.6	4.9	4.6
Inflation rate	3.4	2.5	1.8	2.5 – 3.0
Unemployment rate	3.8	3.3	3.2*	3.2*
OPR	2.75	3.00	3.00	3.00

Sources BNM, DOSM, AmBank Economics

*Notes: *Year-end forecast*

Exhibit 2: Fed projecting fewer rate cuts in 2025 (%)



Sources: Bloomberg, AmBank Economics

Global: Divergence in monetary policies deepens

Fed adopts cautious stance on future rate cuts.

As widely expected, the Fed delivered a 25 bp cut to its key interest rate at its December policy meeting, bringing the cumulative rate cuts since September to 100 bps and lowering the target range to 4.25%-4.50%. Despite this cut, markets viewed the Fed's meeting outcome as relatively hawkish, given its signal for a more gradual path to further easing. The latest dot plot projection now indicates only two rate cuts in 2025, down from four previously projected in September. This shift reflects the Fed's assessment that the economy remains resilient, and inflation persists. The US economy grew at an annualised rate of 3.1% in 3Q2024, surpassing the 3.0% growth rate recorded in 2Q2024. US jobless claims have also declined to their lowest level in eight months, underscoring continued tightness in the labour market. US annual inflation rate edged higher to 2.7% in November, up from 2.6% in October. Markets have scaled back their expectations of rate cuts, pricing in only an 11% probability of a rate cut at the upcoming meeting on January 28-29.

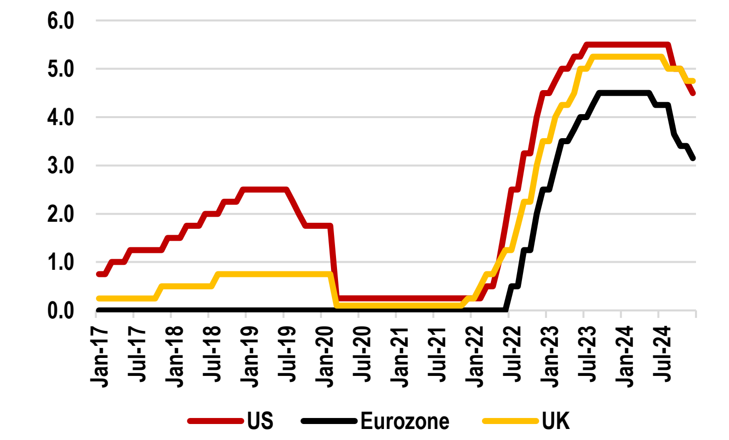
ECB signals openness to more easing.

At its December meeting, the European Central Bank (ECB) reduced its interest rates by 25 bps, bringing them to the lowest level since March 2023. However, the ECB dropped its earlier commitment to keep rates "sufficiently restrictive for as long as needed," hinting at the possibility of further easing as growth risks take priority among policymakers. Downside risks to the eurozone's economic outlook persist, stemming from potential spillovers of US protectionist policies and political instability in Germany and France. This weaker outlook was also reflected in the ECB's slight downward revision to its growth forecast. At the same time, the ECB has grown more confident that inflation is on track to move closer to its 2.0% target, as shown in its downward revision to inflation forecasts. Speaking at the post-meeting press conference, ECB President Christine Lagarde noted that policymakers view the neutral rate within a range of 1.75% to 2.50%.

Stagflation threat keeps BoE on edge.

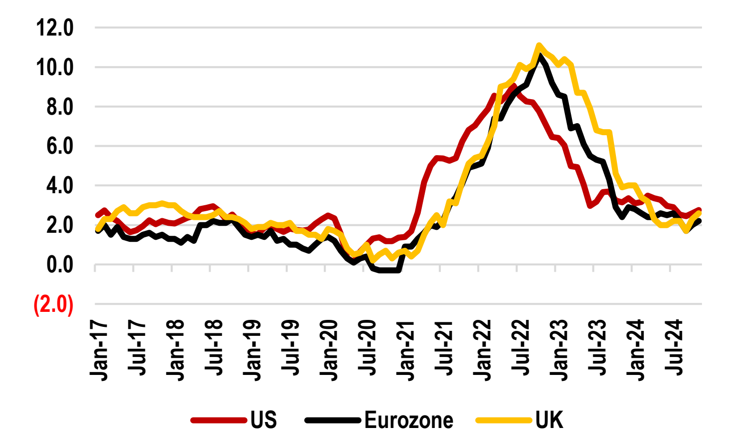
The Bank of England (BoE)'s final meeting of the year ended with a rate pause as anticipated, as the latest UK inflation and wage growth data indicates persistent inflationary pressures. However, the vote to keep interest rate steady at 4.75% was more dissent than the market expected, as three out of nine policymakers supported a rate cut. This highlights the BoE's delicate balancing act between addressing inflationary risks and supporting economic growth. The UK economy has shown little growth in 2024, and upcoming increases in taxes and the minimum wage are expected to place further strain on businesses, potentially undermining economic growth.

Exhibit 3: Major central banks' policy rates, %



Sources: Respective central banks, AmBank Economics

Exhibit 4: CPI, y/y%



Sources: U.S. Bureau of Labor Statistics, AmBank Economics

The growth is expected to be more domestically driven, supported by the government's proactive measures.

The economic landscape in 2024 thus far has been marked by resilience and steady progress. GDP growth has surpassed expectations, while the unemployment rate has returned to pre-pandemic low without fuelling high inflation. We anticipate Malaysia's full-year GDP growth to pick up from a below-trend 3.6% in 2023 to 4.9%, which is comfortably within the government's upwardly revised range of 4.8% to 5.3%. This performance is underpinned by robust private consumption, an investment upcycle and improving trade dynamics aided in part by the global semiconductor recovery. Looking ahead to 2025, Malaysia's economy is poised for another year of solid growth, albeit moderating to 4.6%, which aligns with the lower bound of the official projection range of 4.5% to 5.5%. Risks to growth are weighted somewhat to the downside due to external risks, including potential trade disruptions from protectionist policies and escalating geopolitical risks given the ongoing Middle East and the Russia-Ukraine conflicts.

Malaysia's economy is poised for another year of solid growth in 2025, albeit moderating to 4.6%

Both headline and core inflation have been subdued after retreating from their peaks in 2H2022. We expect inflation to average slightly below 2.0% in 2024, lower than the 2.5% and 3.0% recorded in 2023 for headline and core measures, respectively. The moderation in inflationary pressures reflects a combination of the high base effect and global disinflationary trends amid the easing of supply chains. Inflation is expected remain well contained in the near-term amid the easing of production costs, as reflected by three consecutive months of producer deflation since September 2024. However, inflationary pressures are likely to pick up gradually through 2025 as the high base effect dissipates and cost-push factors intensify. Key upside risks include the anticipated implementation of RON95 targeted subsidy rationalisation in mid-2025 and a potential hike in electricity tariff starting in July 2025.

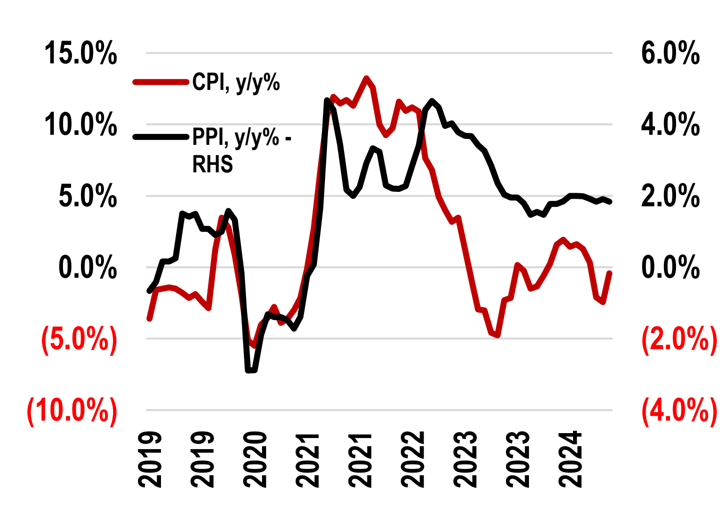
Inflationary pressures are likely to pick up gradually through 2025 as the high base effect dissipates and cost-push factors intensify

BNM has been on a rate pause since raising its benchmark OPR to 3.00% in May 2023. We view the current OPR level as neutral, aligning with the BNM's

We anticipate BNM will maintain its accommodative stance and keep the OPR steady through at least 1H2025

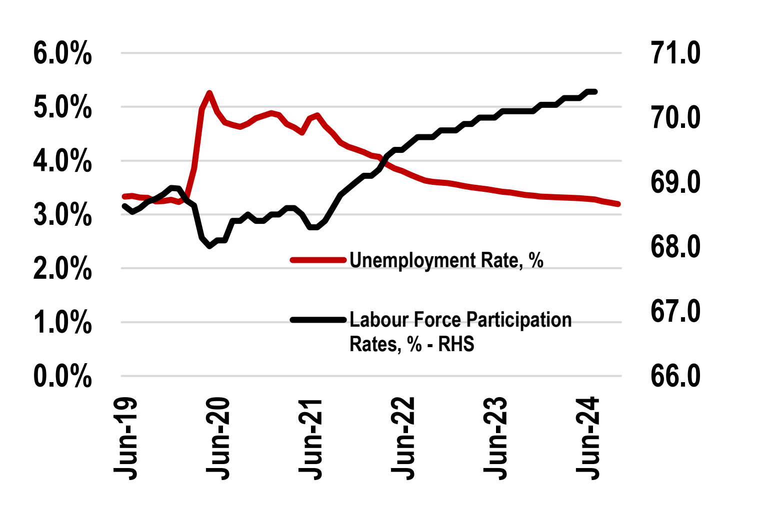
assessment that the prevailing monetary policy stance remains supportive of the economic growth. With growth expected to remain robust following healthy labour market performance coupled with stable inflationary environment, we anticipate the central bank will maintain its accommodative stance and keep the OPR steady through at least 1H2025. However, as global central banks proceed with monetary easing, we believe BNM will retain ample policy space to manoeuvre if downside risks to growth intensify.

Exhibit 5: CPI vs. PPI, y/y%



Sources: DOSM, AmBank Economics

Exhibit 6: Labour Market, %



Sources: DOSM, AmBank Economics

Manufacturing

Foreign investment contributed RM66.9 billion (75.4%), while domestic investments accounted for RM21.9 billion (24.6%), highlighting the sector's strong appeal to foreign investors in 9M2024.

Subdued demand towards the end of 2024 – Malaysia's manufacturing producer prices dropped by 1.8% y/y, following a 2.6% decline in the previous month, marking the third consecutive month of producer deflation. The latest manufacturing PMI indicate that the manufacturing sentiment remained sluggish at the end of 2024, with more significant declines in production and new orders. However, in the first nine months of 2024, the sector accounted for 34.9% of total approved investments, amounting to RM88.8 billion. According to Budget 2025, the sector is expected to achieve robust growth of 4.1% in 2024. The sector is expected to be driven by the realization of the approved investments.

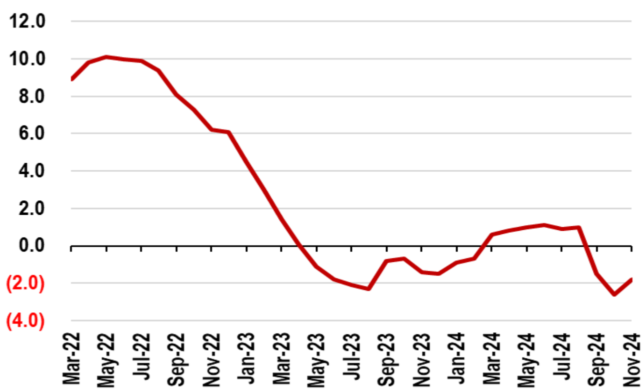
Utilities

Paving way for energy transition agenda through heightened allocation of fund

Increase in investment – In Malaysia's Budget 2025, Tenaga Nasional Berhad (TNB) is pivotal in the utilities sector, focusing on renewable energy (RE) and energy transition projects. The government has allocated over RM300 million through the National Energy Transition Roadmap (NETR) to support TNB's grid improvements and industrial decarbonisation initiatives. This funding, up from RM100 million last year, is expected to positively spillover to economic growth.

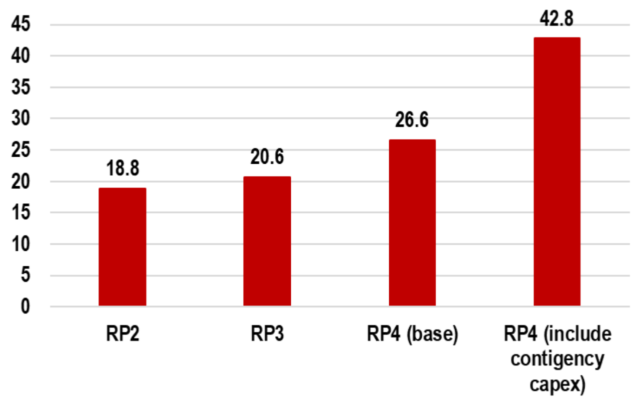
TNB recently announced its plan to hike its base electricity tariff for Peninsular Malaysia by 14.2%, raising it to 45.6 sen per kilowatt-hour (kWh). This change comes with a new tariff schedule and is part of the three-year Regulatory Period 4 (RP4), spanning from January 2025 to December 2027. The approved capital expenditure (CAPEX) for this period is RM42.8 billion, which includes RM26.6 billion for base capital expenditure and RM16.3 billion for contingent capital expenditure. The tariff increase is expected to primarily impact industrial players and potentially lead to inflationary pressures.

Exhibit 7: Manufacturing PPI (y/y %)



Sources: DOSM, AmBank Economics

Exhibit 8: Capex Trend of RP (RM Billion)



Sources: TNB, AmBank Economics

FX Overview

The dollar was lifted further by resilient US economic outlook and expectations of a cautious Fed

Markets will closely watch the December CPI release and labour market data, which could shape the Fed's messaging

Monthly Review – The month of December 2024 witnessed the DXY remain buoyant for the third straight month and posted a 2.6% monthly gain. At the same time, the DXY closed the year 2024 with a more than 6.0% yearly gain. December's dollar movement was mostly supported by a resilient US economy and market expectations of a cautious Federal Reserve. During its last meeting of 2024, while the Fed decided to cut by 25 bps, policymakers emphasized the need for vigilance given the possibility of sticky inflation. In details, the December SEP highlights a continued resilient economy but persistent inflation, with the Fed revising higher its forecasts for growth (2.1% from 2%) and core inflation (2.5% from 2.1%), while revising lower its forecast for unemployment rate (4.3% from 4.4%). Given this backdrop, the Fed projects only two rate cuts in 2025 (down from four in September) and acknowledged the likelihood of higher neutral rate.

Strong labour market numbers and better-than-expected November retail sales reinforced the greenback's position. The dollar also benefited from global risk aversion, with elevated geopolitical tensions in Middle East and Eastern Europe, alongside with slowing growth in China driving safe-haven flows. However, the gains were tempered by continued downtrend in inflation.

In January, the DXY could stay strong, supported by expectations of fewer Fed rate cuts in 2025 and potential fiscal policy support from the new US administration, which in turn would re-emphasize the US exceptionalism again. In addition, focus would also turn towards the US government for any upcoming trade tariffs as President-elect Trump would be officially inaugurated on 20th December 2024.

EUR/USD

Continued contraction in the manufacturing sector based on the PMI data show persistent struggles for the region to sustain its growth and dragging on the bloc's overall economic performance

The euro had a gloomy December, softening by more than 2.0% m/m as weaker growth in the Eurozone weighed on sentiment. The common currency closed out 2024 at more than two-year low, prompting concerns whether it would reach parity level against the dollar. As a result of the region's growth struggle, the ECB decided to cut its interest rates again for the fourth time of the year and struck a cautious tone, signalling readiness to ease monetary policy further in 2025 if growth risks materialize. As a result, the pair failed to reclaim the 1.10 level amid broad US dollar strength and amidst the expectations of widening rate differential with the Fed as the ECB is poised to cut aggressively in need to support growth.

January's outlook for EUR/USD suggests further challenges. The euro may face headwinds if Eurozone PMI data reveals continued contraction in the manufacturing sector. A dovish ECB stance could exacerbate downside risks, particularly if US data outperforms. The euro is also vulnerable to the universal tariffs promised by

Donald Trump and if he does announce them, the common currency could struggle further.

GBP/USD

Sterling ended December with smaller losses, supported by strong wage growth and services activity

Meanwhile, Sterling closed December with losses as well but at a lesser quantum, as the UK economy showed resilience in some sectors while struggling in others. Strong wage growth and a rebound in services activity were balanced by weak retail sales and housing market data. The BoE opted to maintain rates and signalled caution on inflation risks, which kept the pound supported. But the details showed more officials have preference for rate cuts, which can be an initial sign that the central bank would pivot towards dovish sooner rather than later.

This month, the GBP/USD pair is likely to see heightened volatility as markets anticipate the next move from the BoE. While the UK is relatively more insulated against tariff risks, but its own growth problems could be the one holding the pound down. The next support level we are looking at is the circa-1.20, a level last seen in 1Q2023.

USD/JPY

As January approaches, the yen continues to be vulnerable

The yen weakened further in December, with USD/JPY trading near 157 - 158 by month's end. It fell 4.9% compared to the previous month, and closed 2024 by a sharp more than 11% fall, as the market continue to short the JPY. Despite the recent mixed messaging of a potential hike and inflation data has been hovering above BoJ target for quite some time, the BoJ decided to keep the interest rates unchanged and reiterating cautious stance, maintaining significant yield differentials with the US. Intervention risks surfaced late in the month as officials expressed concern over excessive yen depreciation, though no direct action was taken.

Markets will closely follow comments from BOJ Governor Kazuo Ueda, particularly for any signs of policy tweaks. While data has been particularly showing inflation sustainably growing and wage growth is supportive, the noises in political space could hinder the BoJ to quickly raise key rates soon.

USD/CNY

Concerns about potential US-China trade tensions under the new US administration added another layer of caution

The yuan weakened in December, with USD/CNY stabilizing near key level 7.30 as China is deemed to be the most vulnerable against tariff risks but PBoC intervened to curb excessive weakness through firm daily yuan fixing. Policy measures, including increased liquidity injections and support for the struggling property sector, provided temporary relief. However, the underlying fundamentals remained weak, with softened exports and subdued consumer confidence weighing on growth and further, weighing on the currency's prospect also.

For January, the yuan is expected to remain under pressure as markets assess the efficacy of domestic stimulus measures. If China's December trade and industrial production data show further deterioration, USD/CNY could test higher levels. The

PBoC's ability to manage market expectations will be pivotal, particularly if capital outflows accelerate.

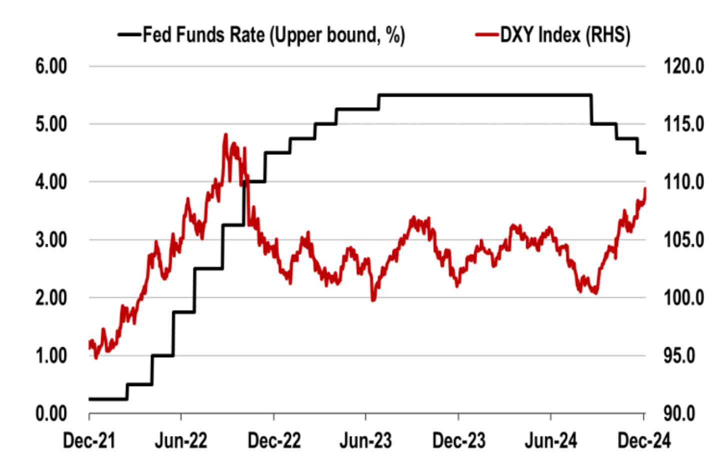
USD/MYR

A relatively stable domestic political environment and a gradual recovery in export growth also helped support the ringgit

The Malaysian ringgit ended December on a softer note, declining 0.6% on the month, but translated into 2.8% gains annually, the only currency in the region managed to do so. We are of the view that the ringgit's healthy fundamentals were supportive against the firm dollar in 2024. Malaysia's economy is expected to grow decently with in-house estimate at 4.9% in 2024 and 4.6% in 2025. In addition, the narrowing rate differentials between the BNM and the Fed as the former is expected to maintain OPR through at least 1H2025, certainly worked in favour for the ringgit.

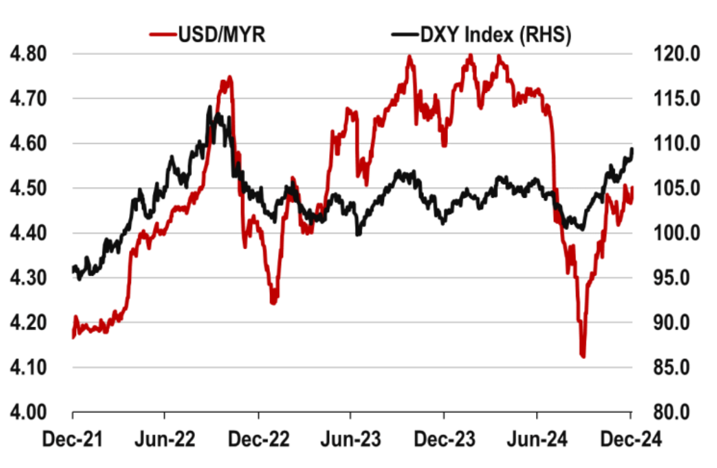
Looking into January, USD/MYR may face further challenges in the wake of Trump's inauguration. Any tariffs targeted towards China could have spillover effects on interconnected Asian currencies, including the ringgit. For now, we are cautious on trade barrier risks announcements coming out of the US. In addition, dovish adjustments from the BNM could also weigh on the currency. However, stronger-than-expected domestic economic data or a rebound in risk appetite could lend support to the ringgit.

Exhibit 9: DXY vs. Fed Funds Rate



Sources: Bloomberg, AmBank Economics

Exhibit 10: DXY vs. USD/MYR



Sources: Bloomberg, AmBank Economics

Bond Space

Bond yields rise as traders pile on Trump and Fed policy outlook.

The bond market continued to price the boost to the US economy from Trump's policies.

The last FOMC meeting of the year 2024 added to the rising and elevated yield levels.

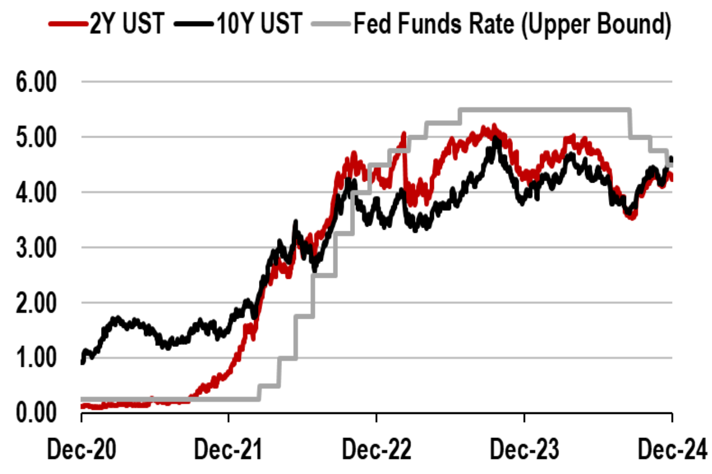
US Treasuries. US Treasury closed at 4.57% on 31 December 2024. This was 69 bps higher on a yearly basis, and 38 bps higher on a monthly basis. We noted that the driver for a rise in yields, a month previous in November 2024, was the Trump and Republican election win and expected inflationary impact of their incoming policies. By December 2024, the market continued to price in potential inflationary impact and boost to the US economy from the Trump policies, but the last FOMC meeting of the year added to the rising and elevated yield levels. The major reaction on the part the market was the FOMC revising downward its rate cut projections from four (4) in 2025 (as per its September FOMC 'dot plot' projections) to two (2) (as per its latest December dot plots). Core CPI for November released at stubbornly high 3.3% y/y added to the bond market gloom though there was a slight dip in yields mid-December as the November PCE inflation data was lower than expected including core PCE at +0.1% m/m vs +0.2% consensus. In any case, we particularly note that the 10Y/2Y UST spread ended at 33 bps by end-December vis-a-vis at end-November of 2 bps only; the spread widened by about 30 bps during the month. We take this as the market adding on 30 bps term premium to the UST curve during the month. Essentially this was the market pricing in the risk of holding longer tenor bonds on rising inflationary prospects ahead of incoming fiscal and trade policies and the less dovish Fed.

For the MGS market, sentiment was mainly affected by the UST yield surge.

Going forward, fixed income markets will be dependent on monetary policy signals by central banks (Fed and other major central banks, as well as BNM).

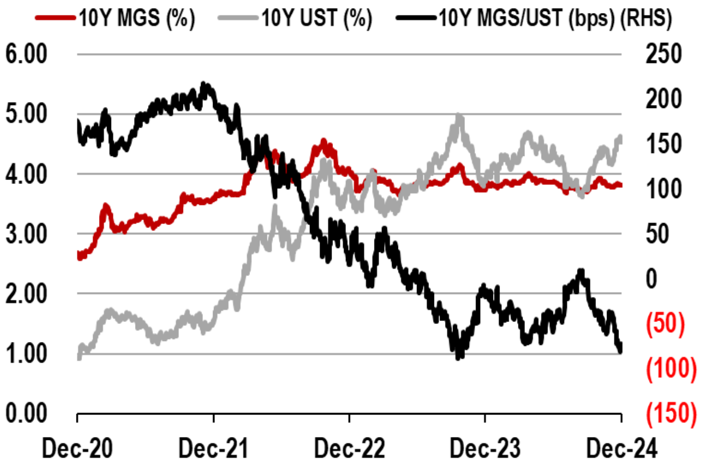
Malaysian bonds. For the MGS market, sentiment in December 2024 was mainly affected by the UST yield surge. The 3Y MGS benchmark ended the year at 3.48% which is just 2 bps higher m/m and 2 bps higher from a year before. The 10Y MGS rose 1 bps m/m and a slightly larger 8 bps y/y. For the month of December, in terms of onshore drivers, the MGS market reacted little to the latest CPI data which came in at a lower 1.8% y/y in November vs +1.9% in October and especially vs. a larger +2.1% y/y expectations. The market was also driven sideways as the month-end and year-end portfolio rebalancing occurred and gave way to a mix of bargain-hunting and profit-taking activity. As it was, there was no BNM MPC meeting in December 2024. Hence, basically the local bond market was scarcely affected by onshore monetary policy outlook in the past month, with a large part of the market, by our understanding, largely undecided if BNM is going to be on the dovish or hawkish side in the months ahead. Going forward, we think fixed income markets will be dependent on monetary policy direction by central banks (Fed and other major central banks, as well as BNM). And for that, as a guide to markets, we think incoming macroeconomic data and fiscal policy direction (such as Trump's trade and tax policies, and Malaysia's fuel subsidy rationalisation) are expected to be key signals. In the month ahead, we have BNM's MPC on 22 January and FOMC on 28-29 January with US jobs reports of particular focus in the coming week.

Exhibit 11: UST yields surged despite continued Fed rate cuts (%)



Sources: Bloomberg, AmBank Economics

Exhibit 12: MGS driven by weak UST market



Sources: Bloomberg, AmBank Economics

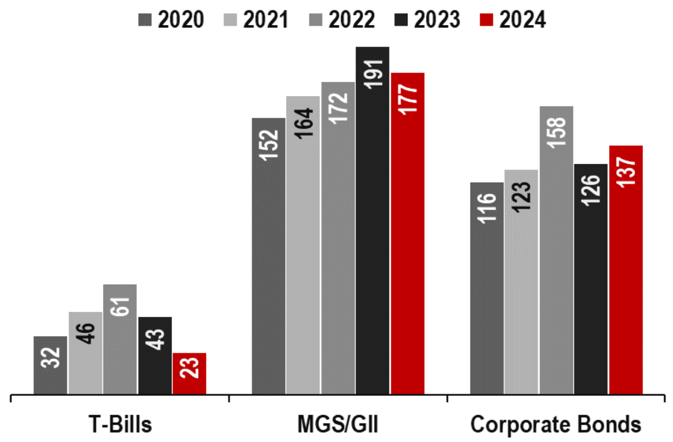
Exhibit 13: Select details of MGS/GII auctions held in October-December 2024

Issues	Issue Date	Maturity	Amount (MYR bn)	BTC (times)	Avg yield (%)
3Y MGS reopening	08-Oct-24	31-May-27	4.5	1.61	3.426
10Y GII reopening	15-Oct-24	30-Nov-34	4.5	1.60	3.832
20Y MGS reopening	22-Oct-24	16-May-44	3.0	2.04	4.136
20Y MGS reopening*	22-Oct-24	16-May-44	2.0	NA	NA
7Y GII reopening	30-Oct-24	08-Oct-31	5.0	2.00	3.914
15Y MGS reopening	12-Nov-24	18-Apr-39	3.0	2.67	4.015
15Y MGS reopening*	12-Nov-24	18-Apr-39	2.0	NA	NA
5Y GII reopening	19-Nov-24	09-Jul-29	4.5	2.00	3.657
10Y MGS reopening	09-Dec-24	05-Jul-34	2.0	2.02	3.776

* Private Placement

Sources: BNM, AmBank Economics

Exhibit 14: Gross issuances of MYR bonds 2020-2024 (MYR billion)



Sources: BPAM, AmBank Economics

Upcoming Week Calendar Events/Data (6th January – 10th January 2025)

Monday January 06 2025			Consensus	Previous
2:15 AM	US	Fed Daly Speech		
6:00 AM	AU	S&P Global Australia Services PMI Final DEC		50.5
6:00 AM	AU	S&P Global Australia Composite PMI Final DEC		50.2
8:30 AM	JP	Jibun Bank Services PMI Final DEC	51.4	50.5
8:30 AM	JP	Jibun Bank Composite PMI Final DEC		50.1
9:45 AM	CN	Caixin Services PMI DEC	51.7	51.5
9:45 AM	CN	Caixin Composite PMI DEC		52.3
4:55 PM	DE	HCOB Composite PMI Final DEC	47.8	47.2
4:55 PM	DE	HCOB Services PMI Final DEC	51	49.3
5:00 PM	EA	HCOB Composite PMI Final DEC	49.5	48.3
5:00 PM	EA	HCOB Services PMI Final DEC	51.4	49.5
5:00 PM	GB	New Car Sales YoY DEC		-1.90%
5:30 PM	GB	S&P Global Services PMI Final DEC	51.4	50.8
5:30 PM	GB	S&P Global Composite PMI Final DEC	50.5	50.5
9:00 PM	DE	Inflation Rate YoY Prel DEC	2.40%	2.20%
9:00 PM	DE	Inflation Rate MoM Prel DEC	0.40%	-0.20%
9:00 PM	DE	Harmonised Inflation Rate YoY Prel DEC	2.50%	2.40%
9:00 PM	DE	Harmonised Inflation Rate MoM Prel DEC		-0.70%
10:15 PM	US	Fed Cook Speech		
10:45 PM	US	S&P Global Composite PMI Final DEC	56.6	54.9
10:45 PM	US	S&P Global Services PMI Final DEC	58.5	56.1
11:00 PM	US	Factory Orders MoM NOV	-0.30%	0.20%
11:00 PM	US	Factory Orders ex Transportation NOV		0.10%
11:30 PM	US	NY Fed Treasury Purchases 6 to 10 yrs	$25 million	

Tuesday January 07 2025			Consensus	Previous
2:00 AM	US	3-Year Note Auction		4.12%
8:01 AM	GB	BRC Retail Sales Monitor YoY DEC	-0.20%	-3.40%
8:30 AM	AU	Building Permits MoM Prel NOV	-1%	4.20%
8:30 AM	AU	Private House Approvals MoM Prel NOV		-5.20%
11:35 AM	JP	10-Year JGB Auction		1.08%
3:00 PM	GB	Halifax House Price Index MoM DEC	0.80%	1.30%
3:00 PM	GB	Halifax House Price Index YoY DEC		4.80%
4:30 PM	EA	HCOB Construction PMI DEC		42.7
4:30 PM	DE	HCOB Construction PMI DEC		38
5:30 PM	GB	S&P Global Construction PMI DEC	54.5	55.2
6:00 PM	EA	Inflation Rate YoY Flash DEC	2.40%	2.20%
6:00 PM	EA	Unemployment Rate NOV	6.40%	6.30%
6:00 PM	EA	Core Inflation Rate YoY Flash DEC	2.70%	2.70%
6:00 PM	EA	Inflation Rate MoM Flash DEC		-0.30%
6:00 PM	EA	CPI Flash DEC		126.62
6:00 PM	GB	30-Year Treasury Gilt Auction		4.75%
6:30 PM	DE	2-Year Schatz Auction		1.94%
9:00 PM	US	Fed Barkin Speech		
9:30 PM	US	Balance of Trade NOV	$-77.5B	$-73.8B
9:30 PM	US	Exports NOV		$265.7B
9:30 PM	US	Imports NOV		$339.6B
9:55 PM	US	Redbook YoY JAN/04		7.10%
11:00 PM	US	ISM Services PMI DEC	53.5	52.1
11:00 PM	US	JOLTs Job Openings NOV	7.65M	7.744M
11:00 PM	US	ISM Services Business Activity DEC		53.7
11:00 PM	US	ISM Services Employment DEC		51.5
11:00 PM	US	ISM Services New Orders DEC		53.7
11:00 PM	US	ISM Services Prices DEC		58.2
11:00 PM	US	JOLTs Job Quits NOV		3.326M

Wednesday January 08 2025			Consensus	Previous
2:00 AM	US	10-Year Note Auction		4.24%
5:30 AM	US	API Crude Oil Stock Change JAN/03		-1.442M
8:30 AM	AU	Monthly CPI Indicator NOV	2.30%	2.10%
1:00 PM	JP	Consumer Confidence DEC	36.6	36.4
3:00 PM	DE	Factory Orders MoM NOV	0.40%	-1.50%
3:00 PM	DE	Retail Sales MoM NOV	0.40%	-1.50%
3:00 PM	DE	Retail Sales YoY NOV		1%
6:00 PM	EA	Consumer Confidence Final DEC	-14.5	-13.7
6:00 PM	EA	Economic Sentiment DEC	95.6	95.8
6:00 PM	EA	Consumer Inflation Expectations DEC		17.7
6:00 PM	EA	Industrial Sentiment DEC	-11.4	-11.1
6:00 PM	EA	PPI MoM NOV	1.60%	0.40%
6:00 PM	EA	PPI YoY NOV	-1.20%	-3.20%
6:00 PM	EA	Selling Price Expectations DEC		7.1
6:00 PM	EA	Services Sentiment DEC		5.3
6:00 PM	GB	5-Year Treasury Gilt Auction		4.35%
9:15 PM	US	ADP Employment Change DEC	143K	146K
9:30 PM	US	Fed Waller Speech		
11:30 PM	US	EIA Crude Oil Stocks Change JAN/03		-1.178M
11:30 PM	US	EIA Gasoline Stocks Change JAN/03		7.717M
Thursday January 09 2025			**Consensus**	**Previous**
2:00 AM	US	30-Year Bond Auction		4.54%
3:00 AM	US	FOMC Minutes		
4:00 AM	US	Consumer Credit Change NOV	$12.5B	$19.24B
7:30 AM	JP	Average Cash Earnings YoY NOV	2.70%	2.60%
7:30 AM	JP	Overtime Pay YoY NOV		1.40%
7:50 AM	JP	Foreign Bond Investment JAN/04		
7:50 AM	JP	Foreign Bond Investment DEC/28		¥-919.2B
7:50 AM	JP	Stock Investment by Foreigners DEC/28		¥-1022.6B
7:50 AM	JP	Stock Investment by Foreigners JAN/04		
8:30 AM	AU	Balance of Trade NOV	A$6.100B	A$5.953B
8:30 AM	AU	Retail Sales MoM NOV	1.10%	0.60%
8:30 AM	AU	Exports MoM NOV		3.60%
8:30 AM	AU	Imports MoM NOV		0.10%
11:35 AM	JP	30-Year JGB Auction		2.29%
3:00 PM	DE	Balance of Trade NOV	€14.4B	€13.4B
3:00 PM	DE	Exports MoM NOV		-2.80%
3:00 PM	DE	Industrial Production MoM NOV	0.50%	-1%
3:00 PM	DE	Imports MoM NOV		-0.10%
6:00 PM	EA	Retail Sales MoM NOV	0.50%	-0.50%
6:00 PM	EA	Retail Sales YoY NOV		1.90%
8:30 PM	US	Challenger Job Cuts DEC		57.727K
9:30 PM	US	Initial Jobless Claims JAN/04	210K	211K
9:30 PM	US	Continuing Jobless Claims DEC/28		1844K
9:30 PM	US	Jobless Claims 4-week Average JAN/04		223.25K
10:00 PM	US	Fed Harker Speech		
11:00 PM	US	Wholesale Inventories MoM NOV	-0.20%	0.10%
11:30 PM	US	NY Fed Treasury Purchases 1 to 2.5 yrs	$25 million	

Friday January 10 2025			Consensus	Previous
1:40 AM	US	Fed Barkin Speech		
2:30 AM	US	Fed Schmid Speech		
2:35 AM	US	Fed Bowman Speech		
5:30 AM	US	Fed Balance Sheet JAN/08		$6.85T
7:30 AM	JP	Household Spending MoM NOV		2.90%
7:30 AM	JP	Household Spending YoY NOV	-0.70%	-1.30%
12:00 PM	MY	Unemployment Rate NOV		3.20%
12:00 PM	MY	Industrial Production YoY NOV		2.10%
12:00 PM	MY	Retail Sales YoY NOV		7.10%
1:00 PM	JP	Coincident Index Prel NOV		116.8
1:00 PM	JP	Leading Economic Index Prel NOV	107.2	108.6
6:30 PM	DE	10-Year Bund Auction		2.07%
9:30 PM	US	Non Farm Payrolls DEC	150K	227K
9:30 PM	US	Unemployment Rate DEC	4.20%	4.20%
9:30 PM	US	Average Hourly Earnings MoM DEC	0.30%	0.40%
9:30 PM	US	Average Hourly Earnings YoY	4%	4%
9:30 PM	US	Participation Rate DEC		62.50%
9:30 PM	US	Average Weekly Hours DEC	34.3	34.3
9:30 PM	US	Government Payrolls DEC		33K
9:30 PM	US	Manufacturing Payrolls DEC		22K
9:30 PM	US	Nonfarm Payrolls Private DEC	130K	194K
9:30 PM	US	U-6 Unemployment Rate		7.80%
9:45 PM	DE	Current Account NOV		€12.5B
11:00 PM	US	Michigan Consumer Sentiment Prel JAN	74.5	74
11:00 PM	US	Michigan 5 Year Inflation Expectations Prel JAN		3%
11:00 PM	US	Michigan Consumer Expectations Prel JAN		73.3
11:00 PM	US	Michigan Current Conditions Prel JAN		75.1
11:00 PM	US	Michigan Inflation Expectations Prel JAN		2.80%

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