

### Executive Summary

For 2024, our in-house forecast anticipates Malaysia's economic growth to pick up at 5.0% (Previous forecast: 4.9%), slightly lower than the advance estimates (AE) from a below-trend 3.6% in 2023. The official result will be out on Friday, 14 February 2025. Meanwhile, our projection remains unchanged at 4.6% for 2025. We opine that the country's economic performance will remain anchored by strong domestic prospects, supported by favourable labour market conditions, the minimum wage hike to RM1,700 (Previous: RM1,500), and improving trade dynamics in view of global semiconductor recovery. That said, we will review our forecast accordingly with incoming data amid the ongoing policy shifts by the new US administration.

In January 2025, the Dollar Index (DXY) saw slight losses due to fluctuating U.S. Federal Reserve (Fed) rate expectations, new trade tensions, and various U.S. data releases, with market focus intensifying on U.S. policy developments under President Trump's second term. Most other major currencies advanced, but GBP posted losses due to fiscal concerns. Meanwhile, the Malaysian ringgit gained 0.3%, supported by Bank Negara Malaysia (BNM)'s decision to hold the (OPR) Overnight Policy Rate at 3.00% and positive domestic economic data. However, it may face volatility due to global trade tensions and the Federal Reserve's recent policy decisions.

For the bond market, our view is that there are short-term risks, as the general perception is that the US-imposed tariffs will be inflationary on the US economy. However, we remind ourselves that inflation also poses risks to growth. We also view that the Fed will pick up on the growth risk signals. Hence, after some short-term bond market volatility, we believe there will be support for UST and global government bonds thereafter.

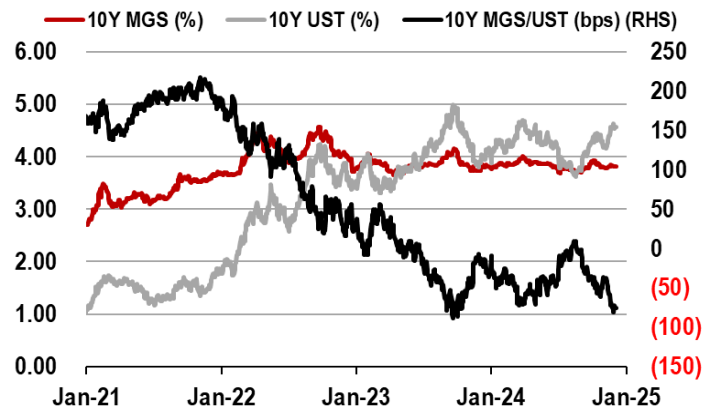
Exhibit 1: AmBank Economics' Projections (%)

	Actual Data		Forecast	
	2022	2023	2024F	2025F
GDP, y/y%	8.9	3.6	5.0	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: Firm UST in January, but we face short-term risks



Sources: Bloomberg, AmBank Economics

### Global: Trump's policies add to uncertainty

*Trump's policies heightened uncertainty over the US inflation outlook and, consequently, the Fed's policy trajectory.*

Market expectations for clarity on Trump's policies after his 20 January inauguration were unmet, leading to increased market anxiety from his piecemeal announcements. With details remaining lacking, anticipated policies – including tariffs, tax cuts, and deregulation – have heightened uncertainty over the US inflation outlook and, consequently, the Fed's policy trajectory. As widely expected, the Fed left its policy rate unchanged at the January policy meeting. However, its monetary policy statement leaned slightly hawkish compared to the previous language. Inflation is now described as “somewhat elevated,” and the acknowledgement that inflation was closing in on the 2.0% target has been removed. Fed Chair Jerome Powell reiterated that the Fed is in no rush to ease policy further, citing economic strength and a solid labour market while offering no guidance on future rate cuts. We take it that the Fed will only revisit the idea of policy normalisation if inflation is consistently on track to the 2.0% target. As of the time of writing, Fed funds futures indicate that markets are pricing in two rate cuts this year, in line with the Fed's December dot plot projections.

*Tariffs potentially slow growth and prompt more stimulus.*

For the rest of the world, Trump's proposed tariffs – announced on 1 February, including a 25% tariff on imports from Canada (but only a 10% tariff on Canadian energy resources) and Mexico and an additional 10% tariff on China – pose a key risk. Countries facing these tariffs will see their export competitiveness to the US decline, potentially slowing growth and prompting stimulus measures such as rate cuts. In retaliation, Mexico announced retaliatory tariffs and Canada would put matching 25% tariffs on up to USD155 billion in U.S. imports.

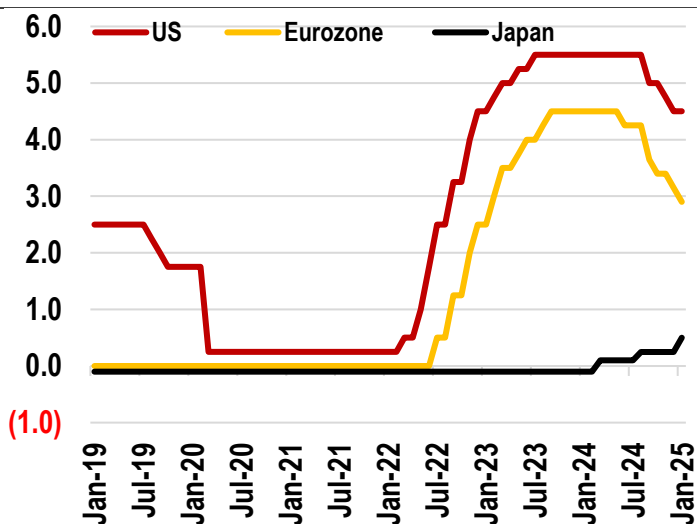
*A further ECB cut in March is possible.*

The European Central Bank (ECB) responded to the near-term economic weakness of the Eurozone economy with a 25bp rate cut in January – the fifth cut in the current easing cycle – also reflecting its confidence that inflation will return to the 2.0% target. A further cut in March is possible if exports, currently the main growth driver, are adversely affected by US trade policies. Several other central banks, including Bank Indonesia (BI) and the Monetary Authority of Singapore (MAS), preemptively eased monetary policy in January amid growth concerns. Notably, MAS eased for the first time in almost five years.

*Further rate hikes by the BoJ are likely.*

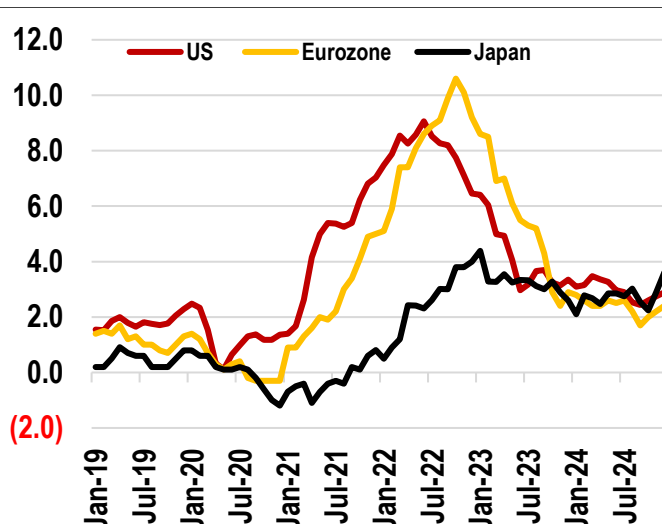
On the other hand, the Bank of Japan (BoJ) raised its policy rate to 0.5% – its first hike since July 2024 – at its January policy meeting. The move was widely expected following the latest inflation data, which showed consumer prices accelerating faster in 16 months in December. The BoJ's latest quarterly outlook projects inflation will remain above 2.0% until FY2026, suggesting further rate hikes may be on the horizon. Despite the hike, Governor Kazuo Ueda emphasised that real interest rates remain negative, meaning monetary conditions are still accommodative.

Exhibit 3: Major central banks' policy rates, %



Sources: Respective central banks, AmBank Economics

Exhibit 4: CPI, y/y%



Sources: Respective official statistics, AmBank Economics

**Growth momentum continues in 2025, albeit at a moderating pace, with private consumption expected to remain the primary growth engine**

*Our in-house forecast estimates full-year 2024 GDP growth to come in at 5.0%, slightly lower than DOSM AE at 5.1%, while 2025 GDP projection remains unchanged at 4.6%*

Last month, the Department of Statistics Malaysia (DOSM) revealed advance estimates (AE) figure for 4Q2024 GDP growth to come in at 4.8% y/y, down from the 5.3% recorded in the previous quarter, translating into a full-year GDP growth of the said year to 5.1%. Our in-house forecast anticipates growth to pick up at 5.0% (previous estimates: 4.9%), slightly lower than AE from a below-trend 3.6% in 2023, while the projection remains unchanged at 4.6% for 2025. We opined that the country's economic performance will remain anchored by strong domestic prospects, supported by favourable labour market conditions, the minimum wage hike to RM1,700 (Previous: RM1,500), and improving trade dynamics given global semiconductor recovery.

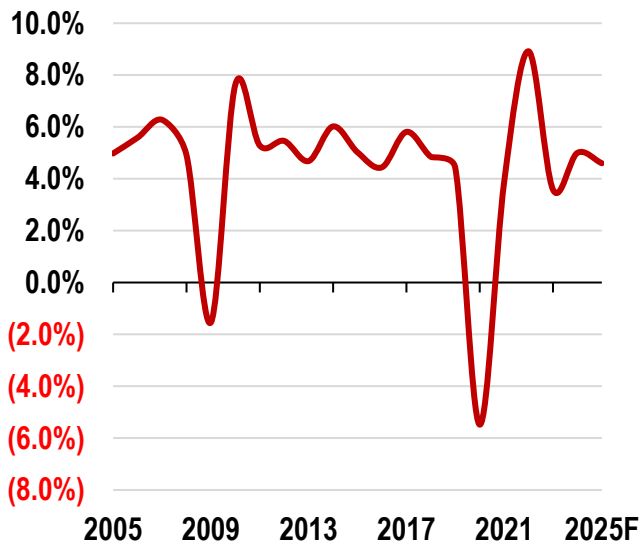
*Labour market to remain stable in 2025*

The labour market conditions have been steadily improving, with the unemployment rate returning to a low pre-pandemic of 3.2% as of November 2024. The labour participation rate also stood at 70.5%, reflecting strong labour demand driven via establishment and business expansion amid higher investment and trade activities. Besides, our expectation of solid economic growth underpins our view that the labour market will remain healthy, with our year-end forecast at 3.2% this year, slightly lower than 3.3% in 2024.

*The status quo decision was no surprise to the markets. We reiterate our view that BNM will maintain its accommodative stance and keep the OPR steady through at least 1H2025*

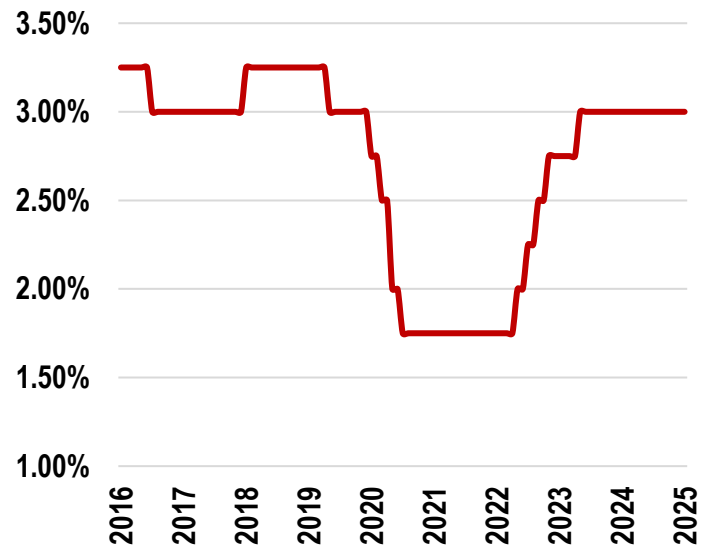
During its first meeting of the year, BNM held the OPR steady at 3.00%, as widely expected. This marked the 10th consecutive meeting with a status quo decision on the rate as economic growth remains robust and inflationary pressures are well contained. The decision mirrors our assessment, as we believe that the central bank will maintain the OPR as long as labour market conditions and inflation levels are manageable and stable.

Exhibit 5: Malaysia Annual GDP growth, y/y%



Sources: DOSM, AmBank Economics

Exhibit 6: Overnight Policy Rate (OPR), %



Sources: BNM, AmBank Economics

**Plantation**

**A potential elevated palm oil price** – Malaysia’s palm oil inventory declined to 1.7 million tonnes in December 2024, the lowest level since March 2024, driven by lower production. Additionally, crude palm oil production also slid by 4.1% y/y in December 2024 to 1.49 million tonne from 1.55 million tonne in the same month in 2023 due to seasonality factors. Palm oil prices are expected to average higher in 2025, driven by increased demand from Indonesia’s biodiesel program, which mandates a higher blend of palm oil in diesel fuel. The Indonesian government aims to raise the biodiesel blend to 40% (B40) from the current 30% (B30), significantly boosting palm oil consumption and tightening global supplies.

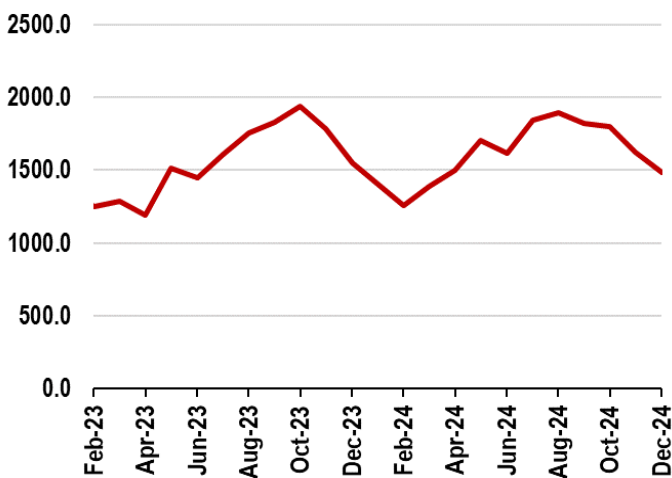
*MPOC believes that CPO may trade at RM4,250-RM4,550 per tonne in 2025.*

**Real Estate**

**High vacancy rates to continue for the non-residential segment** – Recent reports indicate that the local office sector will likely remain tenant-driven in 2025 due to persistent high vacancy rates. This trend is driven by a preference for Grade A buildings with modern amenities, energy efficiency, and good public transit access. The labour market has seen unemployment return to a pre-pandemic low of 3.2% as of November 2024 without causing high inflation. Shopping complexes have shown improved occupancy rates, rising from 76.8% in 3Q2023 to 77.6% in 3Q2024, indicating better customer traffic. The retail trade sub-sector grew by 5.8% y/y in November 2024, supported by a 5.5% y/y increase in non-specialised stores and an 8.0% y/y rise in tourist arrivals.

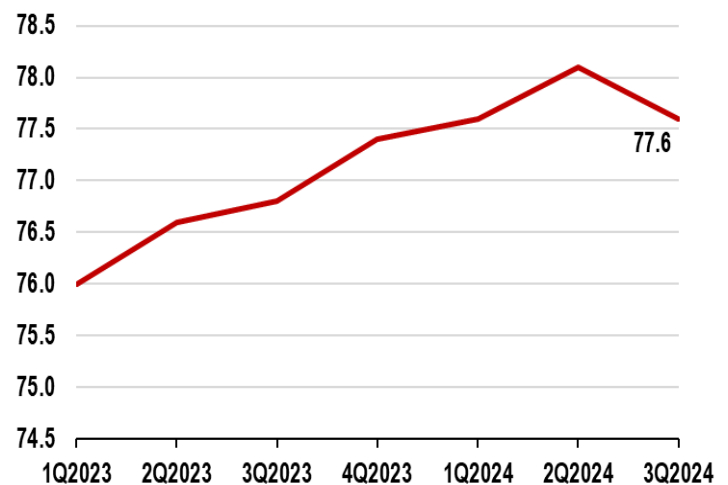
*The purpose-built office (PBO) occupancy rate decreased slightly during the quarter (3Q2024: 71.6% vs. 3Q2023: 72.7%).*

Exhibit 7: Palm Oil Production (ton th)



Sources: MPOB, AmBank Economics

Exhibit 8: Shopping complex occupancy rate (%)



Sources: NAPIC, AmBank Economics

### Last-minute tariffs by the Trump administration spell further allure for the dollar moving forward

*During the first month of 2025, the DXY index saw slight losses due to shifting U.S. Federal Reserve rate expectations, new trade tensions, and various U.S. data releases.*

**Global:** The Dollar Index (DXY) concluded January 2025 with slight losses, fluctuating as traders reacted to shifting U.S. Federal Reserve rate expectations, new trade tensions, and various U.S. data releases. Market focus has intensified on U.S. policy developments since President Trump began his second term, with expectations that he would fulfil his promises of tariffs, deregulation, and tax cuts. However, these expectations were temporarily dampened when Trump, immediately after his inauguration, signed numerous executive orders addressing immigration issues but not trade barriers. This, combined with gradually easing inflation pressures and weaker-than-expected retail sales, temporarily weakened the dollar.

*Towards the end, the dollar regained strength as safe-haven demand resurfaced, with new tariffs imposed by President Trump, while the JPY strengthened due to higher interest rates from the BoJ.*

Towards the end of January, the dollar regained strength as safe-haven demand resurfaced, nearly erasing earlier losses. President Trump imposed new tariffs — 25% on imports from Canada (a 10% tariff on Canadian energy resources) and Mexico due to immigration and fentanyl concerns and a 10% tariff on Chinese goods — while threatening additional duties on EU products. With Federal Reserve policy remaining the primary market driver, attention is now turning to upcoming jobs data for further insights into potential rate cuts. The dollar's earlier losses allowed other major currencies to gain, except for the GBP, which faced investor concerns over the UK's fiscal outlook. The Japanese yen strengthened significantly as the Bank of Japan raised interest rates to their highest level since the 2000s, narrowing yield differentials with global rates.

*The dollar's upside potential remains amid trade conflicts. At the same time, the euro's path depends on economic recovery and tariffs, the GBP faces fiscal challenges, the yen's rise is gradual and data-dependent, and the yuan may weaken with stricter tariffs.*

We maintain that the dollar's upside potential remains visible, particularly amid heightened trade conflicts and retaliatory risks from countries affected by Trump's tariff policies. The euro's trajectory will depend on the pace of economic recovery and whether Trump refrains from imposing full tariffs on the Eurozone. The UK's fiscal concerns pose significant challenges for the GBP, mainly if the Bank of England adopts a dovish stance. The Japanese yen's upward path may be gradual, contingent on domestic wage and inflation data influencing the Bank of Japan's decisions. Lastly, the Chinese yuan remains supported for now, but there is potential for further weakening if President Trump enforces stricter tariffs.

*The Malaysian ringgit gained slightly, supported by BNM's decision to hold the OPR and positive domestic data. However, it may face volatility due to global trade tensions and the Fed's recent policy decisions.*

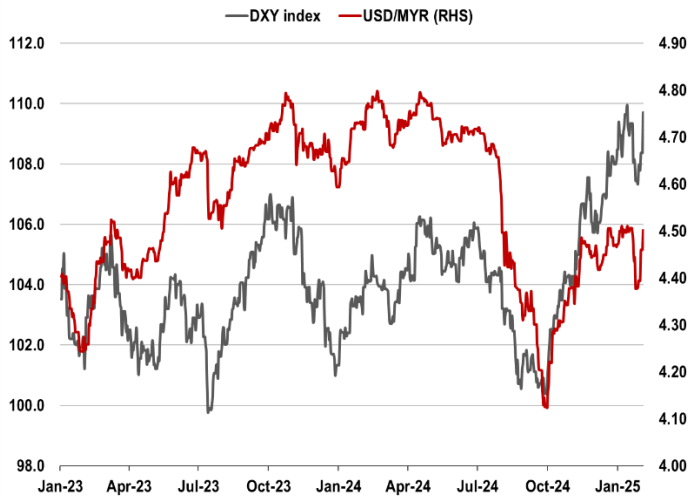
**Malaysia:** The Malaysian ringgit chalked up 0.3% gains in January 2025. We noted that the BNM's decision to hold OPR at 3.00% recently and a series of domestic data released, which suggested Malaysia's economic standing remained healthy and is not in any way skirting towards the recessionary environment for now, continue to be favourable for the ringgit, which explained recent MYR's strongest daily advanced since last August. We reiterate that the ringgit could face waves of volatility moving forward after Trump started imposing tariffs on Mexico, Canada, and China, which could only mean there would be more to come, including to U.S. allies. The Fed's recent decision to pause its easing cycle may still tilt the favour towards the USD, but BNM's room to maintain the OPR continue to support the ringgit amidst global easing.

Exhibit 9: FX Performance Table

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change					Trend Line		
	31-Jan-25	30-Jan-25	24-Jan-25	31-Dec-24	1-Feb-24	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
DXY Dollar Index	108.37	107.80	107.44	108.49	103.05	0.5	0.9	(0.1)	5.2	(0.1)			
EUR/USD	1.036	1.039	1.050	1.035	1.087	(0.3)	(1.3)	0.1	(4.7)	0.1			
AUD/USD	0.622	0.621	0.631	0.619	0.657	0.1	(1.5)	0.5	(5.4)	0.5			
GBP/USD	1.240	1.242	1.248	1.252	1.274	(0.2)	(0.7)	(1.0)	(2.7)	(1.0)			
USD/JPY	155.19	154.29	156	157.2	146.43	0.6	(0.5)	(1.3)	6.0	(1.3)			
USD/MYR	4.460	4.395	4.378	4.472	4.733	1.5	1.9	(0.3)	(5.8)	(0.3)			
USD/IDR	16,300	16,260	16,173	16,102	15,765	0.2	0.8	1.2	3.4	1.2			
USD/THB	33.67	33.73	33.65	34.10	35.46	(0.2)	0.1	(1.2)	(5.0)	(1.2)			
USD/SGD	1.357	1.353	1.346	1.366	1.337	0.3	0.8	(0.7)	1.5	(0.7)			
USD/CNY	7.245	7.245	7.241	7.299	7.181	0.00	0.0	(0.7)	0.9	(0.7)			
USD/KRW	1,454	1,431	1,431	1,472	1,332	1.7	1.7	(1.2)	9.2	(1.2)			
USD/INR	86.62	86.63	86.21	85.61	82.98	(0.0)	0.5	1.2	4.4	1.2			
USD/PHP	58.37	58.31	58.34	57.84	56.12	0.1	0.1	0.9	4.0	0.9			
USD/TWD	32.69	32.69	32.69	32.79	31.33	0.0	0.0	(0.3)	4.3	(0.3)			
USD/HKD	7.792	7.792	7.787	7.769	7.820	0.0	0.1	0.3	(0.4)	0.3			
USD/VND	25,082	25,082	25,085	25,485	24,410	0.0	(0.0)	(1.6)	2.8	(1.6)			
NZD/USD	0.563	0.564	0.571	0.559	0.614	(0.0)	(1.3)	0.7	(8.3)	0.7			

Sources: Bloomberg, AmBank Economics

Exhibit 10: DXY vs. USDMYR



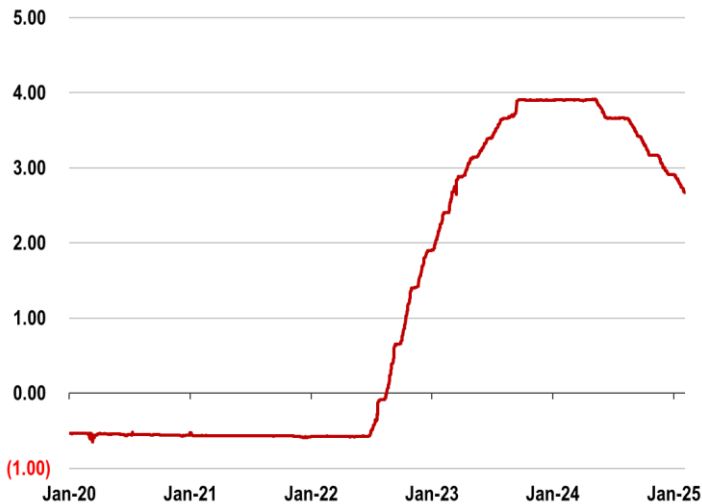
Sources: Bloomberg, AmBank Economics

Exhibit 11: MYR 1Y Forward Vanilla Swaps – MIPR (%)



Sources: Bloomberg, AmBank Economics

Exhibit 12: ECB 1M Ahead OIS (%)



Sources: Bloomberg, AmBank Economics

Exhibit 13: MSCI Asia EX-JP Currency



Sources: Bloomberg, AmBank Economics

## Global trade war could support safe-haven government bonds

*Bonds were mainly supported in January but now face risks with the US imposition of tariffs.*

*After short-term bond market volatility, we believe there will be support for safe-haven global government bonds.*

**US Treasuries.** US Treasuries pared early January losses, with yields falling from monthly highs near 4.80% to below the 4.60% mark. The late support was due to the new administration not immediately announcing new tariffs in its first week, Fed policymakers generally signalling more rate cuts this year, and weak-to-moderate economic data. Nevertheless, the US President imposed new tariffs on Canada, Mexico, and China at the end of January. The additional tariffs on goods from Canada and Mexico will be 25%, though it will only be 10% on energy imports from Canada. The new tariffs on imports from China will also be 10%. Our view is that there are short-term risks for the bond market, as the general perception is that the US-imposed tariffs will be inflationary on the US economy. However, we remind ourselves that inflation also poses risks to growth. We also view that the Fed will pick up on the growth risk signals. This risk will worsen if Canada, Mexico, China, and other countries retaliate with protectionist measures. Hence, after some short-term bond market volatility, we view there will be support for UST and global government bonds thereafter.

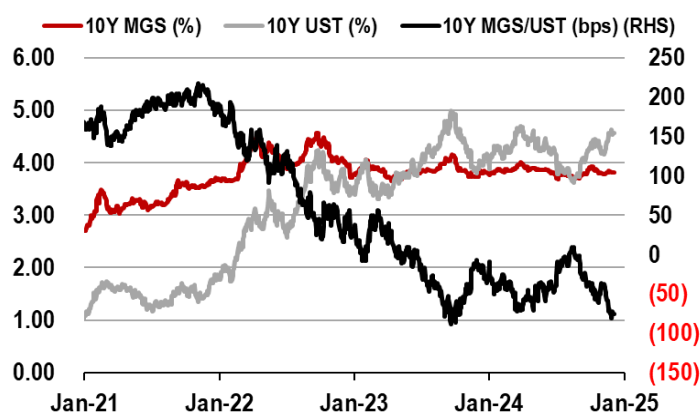
**Malaysian bonds.** For the MGS market in the past month, there was support from lower UST and global bond yields and global central bank dovish signals (other than the Fed and BNM). MGS/GII auctions were also supported. However, risk aversion in global markets contributed to a sideways movement in the ringgit corporate bond market despite the usual early-year interest emanating from fresh investor mandates. We note that swap rates remained broadly lower vis-à-vis MGS yields, signifying traders are hedging against onshore rates moving lower. That being the case, we expect the MGS curve to stay flat in the short-term period (the current 10Y/3Y spread is 34 bps vs. 40 bps a year ago), with additional support if UST yields remain broadly in line with our expectations.

Exhibit 14: MGS/GII auctions (November 2024-January 2025)

Issues	Issue Date	Maturity	Amount (RM bil)	BTC (times)	Avg yield (%)
15-yr Reopening of MGS (Mat on 04/39)	12-Nov-24	18-Apr-39	3.0	2.67	4.02
15-yr Reopening of MGS (Mat on 04/39)					
Private Placement	12-Nov-24	18-Apr-39	2.0	--	--
5-yr Reopening of MGII 07/29 4.130%	19-Nov-24	09-Jul-29	4.5	2.00	3.66
10-yr Reopening of MGS 07/34 3.828%	09-Dec-24	05-Jul-34	2.0	2.02	3.78
7-yr Reopening of MGS 07/32 3.582%	08-Jan-25	15-Jul-32	5.0	2.81	3.80
15.5-yr New Issue of MGII (Mat on 07/40)	15-Jan-25	16-Jul-40	3.0	4.29	3.97
15.5-yr New Issue of MGII (Mat on 07/40)					
Private Placement	15-Jan-25	16-Jul-40	1.0	--	--
3-yr Reopening of MGII 07/28 3.599%	24-Jan-25	31-Jul-28	5.5	2.62	3.56

Sources: BNM, AmBank Economics

Exhibit 15: MGS aided by firm UST market in January



Sources: Bloomberg, AmBank Economics



Upcoming Week Calendar Events/Data (3<sup>rd</sup> February – 7<sup>th</sup> February 2025)

Monday February 03 2025			Consensus	Previous
6:00 AM	AU	S&P Global Australia Manufacturing PMI Final JAN		47.8
7:50 AM	JP	BoJ Summary of Opinions		
8:01 AM	AU	CoreLogic Dwelling Prices MoM JAN		-0.10%
8:30 AM	AU	Building Permits MoM Prel DEC	1%	-3.4% ®
8:30 AM	AU	Retail Sales MoM DEC	-0.70%	0.80%
8:30 AM	AU	ANZ-Indeed Job Ads MoM JAN		0.30%
8:30 AM	AU	Private House Approvals MoM Prel DEC		-1.70%
8:30 AM	AU	TD-MI Inflation Gauge MoM JAN		0.60%
8:30 AM	JP	Jibun Bank Manufacturing PMI Final JAN	48.8	49.6
8:30 AM	MY	S&P Global Manufacturing PMI JAN		48.6
9:45 AM	CN	Caixin Manufacturing PMI JAN	50.5	50.5
1:30 PM	AU	Commodity Prices YoY JAN		-10.70%
4:55 PM	DE	HCOB Manufacturing PMI Final JAN	44.1	42.5
5:00 PM	EA	HCOB Manufacturing PMI Final JAN	46.1	45.1
5:30 PM	GB	S&P Global Manufacturing PMI Final JAN	48.2	47
6:00 PM	EA	Inflation Rate YoY Flash JAN	2.50%	2.40%
6:00 PM	EA	Core Inflation Rate YoY Flash JAN	2.60%	2.70%
6:00 PM	EA	Inflation Rate MoM Flash JAN		0.40%
6:00 PM	EA	CPI Flash JAN		127.07
10:45 PM	US	S&P Global Manufacturing PMI Final JAN	50.1	49.4
11:00 PM	US	ISM Manufacturing PMI JAN	49.5	49.3
11:00 PM	US	ISM Manufacturing Employment JAN		45.3
11:00 PM	US	Construction Spending MoM DEC	0.10%	0%
11:00 PM	US	ISM Manufacturing New Orders JAN		52.5
11:00 PM	US	ISM Manufacturing Prices JAN	52.6	52.5
	OP	OPEC and non-OPEC Ministerial Meeting		
Tuesday February 04 2025			Consensus	Previous
1:30 AM	EA	ECB Donnelly Speech		
1:30 AM	US	Fed Bostic Speech		
3:00 AM	US	Loan Officer Survey		
4:00 AM	US	Treasury Refunding Financing Estimates		
7:30 AM	US	Fed Musalem Speech		
11:35 AM	JP	10-Year JGB Auction		1.14%
6:00 PM	GB	5-Year Treasury Gilt Auction		4.49%
9:55 PM	US	Redbook YoY FEB/01		4.90%
11:00 PM	US	JOLTs Job Openings DEC	7.88M	8.098M
11:00 PM	US	Factory Orders MoM DEC	-1%	-0.40%
11:00 PM	US	Factory Orders ex Transportation DEC		0.20%
11:00 PM	US	JOLTs Job Quits DEC		3.065M
11:10 PM	US	RCM/TIPP Economic Optimism Index FEB	53	51.9

Wednesday February 05 2025			Consensus	Previous
12:00 AM	US	Fed Bostic Speech		
3:00 AM	US	Fed Daly Speech		
5:30 AM	US	API Crude Oil Stock Change JAN/31		2.86M
6:00 AM	AU	S&P Global Australia Services PMI Final JAN	50.4	50.8
6:00 AM	AU	S&P Global Australia Composite PMI Final JAN		50.2
7:30 AM	JP	Average Cash Earnings YoY DEC	3.80%	3%
7:30 AM	JP	Overtime Pay YoY DEC		1.60%
8:30 AM	JP	Jibun Bank Services PMI Final JAN	52.7	50.9
8:30 AM	JP	Jibun Bank Composite PMI Final JAN		50.5
8:30 AM	US	Fed Jefferson Speech		
9:45 AM	CN	Caixin Services PMI JAN	52.3	52.2
9:45 AM	CN	Caixin Composite PMI JAN		51.4
4:55 PM	DE	HCOB Composite PMI Final JAN	50.1	48
4:55 PM	DE	HCOB Services PMI Final JAN	52.5	51.2
5:00 PM	EA	HCOB Composite PMI Final JAN	50.2	49.6
5:00 PM	EA	HCOB Services PMI Final JAN	51.4	51.6
5:00 PM	GB	New Car Sales YoY JAN		-0.20%
5:30 PM	GB	S&P Global Services PMI Final JAN	51.2	51.1
5:30 PM	GB	S&P Global Composite PMI Final JAN	50.9	50.4
6:00 PM	EA	PPI MoM DEC	0.50%	1.60%
6:00 PM	EA	PPI YoY DEC		-1.20%
6:00 PM	GB	30-Year Green Gilt Auction		4.83%
9:15 PM	US	ADP Employment Change JAN	150K	122K
9:30 PM	US	Balance of Trade DEC	\$-87B	\$-78.2B
9:30 PM	US	Exports DEC		\$273.4B
9:30 PM	US	Imports DEC		\$351.6B
9:30 PM	US	Treasury Refunding Announcement		
10:00 PM	EA	ECB Lane Speech		
10:00 PM	US	Fed Barkin Speech		
10:45 PM	US	S&P Global Composite PMI Final JAN	52.4	55.4
10:45 PM	US	S&P Global Services PMI Final JAN	52.8	56.8
11:00 PM	US	ISM Services PMI JAN	54.3	54.1
11:00 PM	US	ISM Services Business Activity JAN		58.2
11:00 PM	US	ISM Services Employment JAN		51.4
11:00 PM	US	ISM Services New Orders JAN		54.2
11:00 PM	US	ISM Services Prices JAN		64.4
11:30 PM	US	EIA Crude Oil Stocks Change JAN/31		3.463M
11:30 PM	US	EIA Gasoline Stocks Change JAN/31		2.957M

Thursday February 06 2025			Consensus	Previous
2:00 AM	US	Fed Goolsbee Speech		
4:00 AM	US	Fed Bowman Speech		
6:00 AM	AU	Ai Group Industry Index JAN		-10.8
6:00 AM	AU	Ai Group Construction Index JAN		-19
6:00 AM	AU	Ai Group Manufacturing Index JAN		-17.9
7:50 AM	JP	Foreign Bond Investment FEB/01		¥178B
7:50 AM	JP	Stock Investment by Foreigners FEB/01		¥753B
8:30 AM	AU	Balance of Trade DEC	A\$7B	A\$7.079B
8:30 AM	AU	Exports MoM DEC		4.80%
8:30 AM	AU	Imports MoM DEC		1.70%
8:30 AM	US	Fed Jefferson Speech		
9:30 AM	JP	BOJ Tamura Speech		
11:35 AM	JP	30-Year JGB Auction		2.30%
3:00 PM	DE	Factory Orders MoM DEC	2.50%	-5.40%
4:30 PM	EA	HCOB Construction PMI JAN		42.9
4:30 PM	DE	HCOB Construction PMI JAN		37.8
5:30 PM	GB	S&P Global Construction PMI JAN	53.7	53.3
6:00 PM	EA	Retail Sales MoM DEC	0.20%	0.10%
6:00 PM	EA	Retail Sales YoY DEC		1.20%
8:00 PM	GB	BoE Interest Rate Decision	4.50%	4.75%
8:00 PM	GB	BoE Monetary Policy Report		
8:00 PM	GB	BoE MPC Meeting Minutes		
8:00 PM	GB	BoE MPC Vote Cut	7-Sep	3-Sep
8:00 PM	GB	BoE MPC Vote Hike	0/9	0/9
8:00 PM	GB	BoE MPC Vote Unchanged	2-Sep	6-Sep
8:30 PM	US	Challenger Job Cuts JAN		38.792K
9:30 PM	US	Initial Jobless Claims FEB/01	214K	207K
9:30 PM	US	Nonfarm Productivity QoQ Prel Q4	1.70%	2.20%
9:30 PM	US	Unit Labour Costs QoQ Prel Q4	3.80%	0.80%
9:30 PM	US	Continuing Jobless Claims JAN/25		1858K
9:30 PM	US	Jobless Claims 4-week Average FEB/01		212.5K
10:15 PM	GB	BoE Bailey Speech		
11:30 PM	US	EIA Natural Gas Stocks Change JAN/31		-321Bcf

Friday February 07 2025			Consensus	Previous
12:15 AM	DE	Bundesbank Nagel Speech		
1:00 AM	DE	Bundesbank Balz Speech		
1:30 AM	US	Fed Waller Speech		
4:30 AM	US	Fed Daly Speech		
5:30 AM	US	Fed Balance Sheet FEB/05		\$6.82T
7:30 AM	JP	Household Spending MoM DEC	-0.50%	0.40%
7:30 AM	JP	Household Spending YoY DEC	0.20%	-0.40%
12:00 PM	MY	Industrial Production YoY DEC		3.60%
1:00 PM	JP	Coincident Index Prel DEC		115.4
1:00 PM	JP	Leading Economic Index Prel DEC	108.1	107.5
3:00 PM	DE	Balance of Trade DEC	€17.1B	€19.7B
3:00 PM	DE	Exports MoM DEC		2.10%
3:00 PM	DE	Industrial Production MoM DEC	-0.30%	1.50%
3:00 PM	DE	Imports MoM DEC		-3.30%
3:00 PM	GB	Halifax House Price Index MoM JAN		-0.20%
3:00 PM	GB	Halifax House Price Index YoY JAN		3.30%
4:45 PM	EA	ECB Guindos Speech		
5:00 PM	WL	FAO Food Price Index JAN		127
6:00 PM	GB	BBA Mortgage Rate JAN		7.50%
8:15 PM	GB	BoE Pill Speech		
9:30 PM	US	Non Farm Payrolls JAN	170K	256K
9:30 PM	US	Unemployment Rate JAN	4.10%	4.10%
9:30 PM	US	Average Hourly Earnings MoM JAN	0.30%	0.30%
9:30 PM	US	Average Hourly Earnings YoY JAN	3.80%	3.90%
9:30 PM	US	Participation Rate JAN		62.50%
9:30 PM	US	Average Weekly Hours JAN	34.3	34.3
9:30 PM	US	Government Payrolls JAN		33K
9:30 PM	US	Manufacturing Payrolls JAN		-13K
9:30 PM	US	Nonfarm Payrolls Private JAN	150K	223K
9:30 PM	US	U-6 Unemployment Rate JAN		7.50%
10:25 PM	US	Fed Bowman Speech		
11:00 PM	US	Michigan Consumer Sentiment Prel FEB	71.8	71.1
11:00 PM	US	Michigan 5 Year Inflation Expectations Prel FEB		3.20%
11:00 PM	US	Michigan Consumer Expectations Prel FEB		69.3
11:00 PM	US	Michigan Current Conditions Prel FEB		74
11:00 PM	US	Michigan Inflation Expectations Prel FEB		3.30%
11:00 PM	US	Wholesale Inventories MoM DEC	-0.50%	-0.10%

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