

Executive Summary

Last month, we released the 4Q2024 GDP preview report in which we updated our 2024 forecast to 5.1% two days before the Department of Statistics Malaysia (DOSM) released the official result. Our forecast was spot on with figure for 4Q2024 GDP growth to come in at 5.0%, translating into the said full-year GDP growth. The stronger performance was buoyed by favourable domestic demand prospects following solid labour market conditions and the government's continued policy measures, aside from an investment upcycle and higher tourist arrivals and spending. Meanwhile, the fiscal deficit came in lower at 4.1% versus the 4.3% estimate. 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%, while the fiscal deficit is expected to take the moderating path at 3.8%.

Global markets were volatile in February and the USD marked losses as data were weak and sentiment hinged on tariff concerns. The MYR saw support pinned around 4.375-4.400 and 4.475-4.500 resistance level. However, the pair is about to test the upper bound once again following fresh flare ups in geopolitics and in the global trade space. Expectations for the BNM to stay put at its monetary policy meeting this month should lend some support to the Malaysian currency.

Bond markets rallied as the 2Y UST fell 22 bps m/m and the 10Y down by 32 bps m/m. We attribute the rally to 1) Safe-haven demand due to the global tariff threats; 2) mixed-to-weaker data; 3) comments from policymakers which were bond-positive — the Treasury Secretary said there are no plans to increase the size of longer-tenor UST auctions while Fed policymakers discussed slowing or pausing the balance sheet runoff of Treasury securities (QT policy). Outlook for the short-term is cloudy, in our opinion, dependant on tariffs news and economic data.

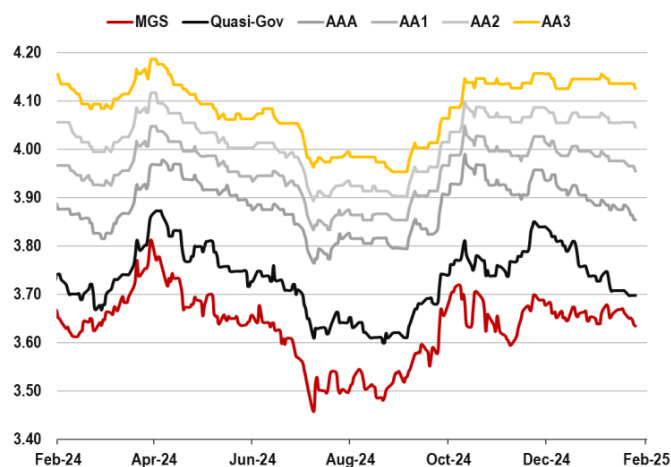
Exhibit 1: AmBank Economics' Projections (%)

	Actual Data		Forecast
	2023	2024	2025F
GDP, y/y%	3.6	5.1	4.6
Inflation rate	2.5	1.8	2.5 – 3.0
Unemployment rate	3.3	3.3	3.2*
OPR	3.00	3.00	3.00

Sources BNM, DOSM, AmBank Economics

Notes: *Year-end forecast

Exhibit 2: MGS and PDS yield levels (%)



Sources: Bloomberg, AmBank Economics

Global: Inflation is proving more sticky

Inflation hits multi-month highs across advanced economies.

Inflation is rising across advanced economies, with CPI growth in the US, UK, Eurozone, and Japan reaching multi-month highs in January. Concerns are mounting that inflation may persist, complicating central banks' monetary policy outlooks.

Heightened inflation concerns will keep the Fed cautious on rate cuts.

In the US, a wide range of indicators—including rising input costs, wage growth, and consumer inflation expectations—suggests that price pressures will continue to intensify. Potential tariffs add to concerns of further price increases, keeping the US Federal Reserve (Fed) cautious on rate cuts, as suggested by remarks from several policymakers. A second consecutive rate pause is almost certain at the upcoming March Federal Open Market Committee (FOMC) meeting, with investors expecting the first rate cut only in June.

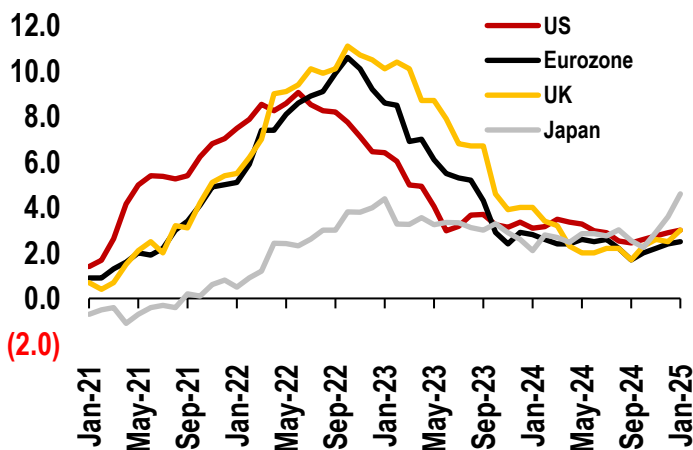
Downside growth risks likely see the ECB and BoE cut rates faster than the Fed.

Meanwhile, across the Atlantic, the recent inflation uptick in the Eurozone—partly driven by higher energy prices—may be short-lived as winter-related factors fade. UK inflation faces risks on both sides, with April's energy bill hikes likely offset by weakening wage growth. While inflation uncertainty from potential tariffs may push some central bank officials to argue for caution, downside growth risks will keep both the European Central Bank (ECB) and Bank of England (BoE) on the path to rate cuts, likely at a faster pace than the Fed. The ECB is expected to cut rates in March, while the BoE will likely follow in May.

Potentially persistent inflation reinforces the case for further rate hikes by the BoJ.

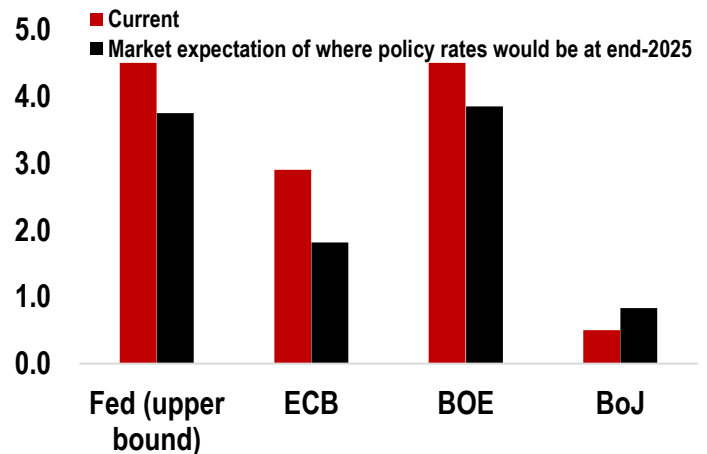
In Japan, persistently high inflation is supported by strong wage growth, with a major labour union group demanding a record 5.1% average pay hike for 2025. Coupled with robust GDP data, this has sustained market expectations for further rate hikes by the Bank of Japan (BoJ). The BoJ is expected to raise rates by 25 bps in May, though a stronger JPY and the potential disinflationary impact of tariffs on Japan's key trading partners complicate the outlook.

Exhibit 3: CPI, y/y%



Sources: Respective official statistics, AmBank Economics

Exhibit 4: Major central banks' policy rate, %



Sources: Respective central banks, Bloomberg, AmBank Economics

Growth momentum is expected to stabilise at 4.6% this year in view of global uncertainties and moderation in domestic demand

Malaysia surpassed both GDP and fiscal target for 2024

Last month, we released the 4Q2024 GDP preview report in which we updated our 2024 forecast to 5.1% two days before the DOSM released the official result. Our forecast was spot on with figure for 4Q2024 GDP growth to come in at 5.0%, translating into the said full-year GDP growth. The stronger performance was buoyed by favourable domestic demand prospects following solid labour market conditions and the government's continued policy measures, aside from an investment upcycle and higher tourist arrivals and spending. Meanwhile, the fiscal deficit came in lower at 4.1% versus the 4.3% estimate. 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%, while the fiscal deficit is expected to take the moderating path at 3.8%.

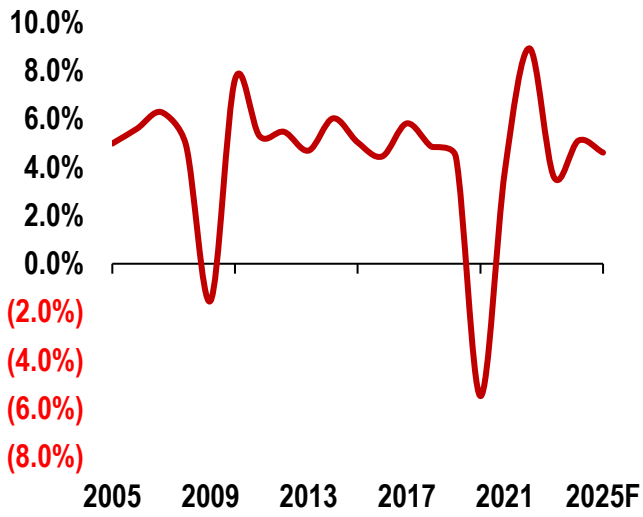
Upside risk for inflation outlook amid domestic policy implementations

The inflation reading starts the year with the rate remains steady at 1.7% in January, marking the lowest figure in 11 months. We noticed that sluggish increases in food prices which constitutes almost 30% of the CPI basket has been one of the main drivers of slowing inflation in Malaysia since last year. Though there are signs of prices moderation, the inflation outlook is still exposed to changes in domestic price controls, as well as subsidy policies, especially on the RON95 implementation which is now to be said in the final stage of drafting, expected to be carried out mid-year.

BNM is expected to hold OPR at the current level in the upcoming meeting this week

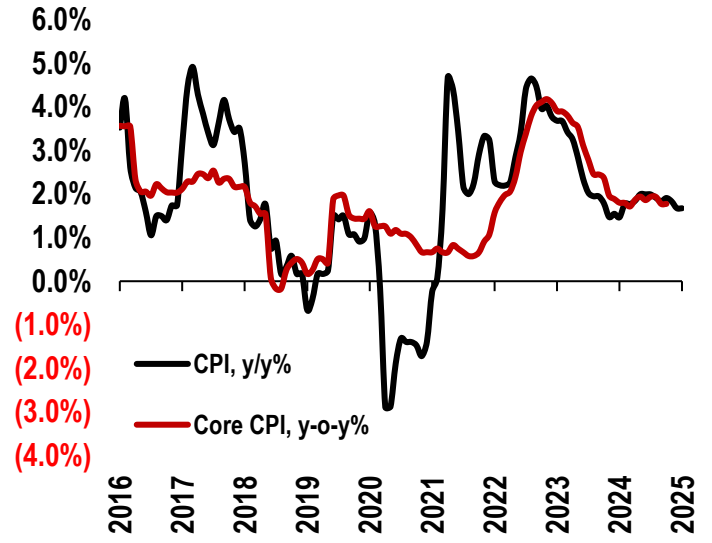
With a stable inflation reading thus far, together with the favourable economic growth in the country, we believe that there is no urgency from the central bank to do policy adjustment throughout 1H2025, at least. Additionally, we think that the upcoming meeting this week will see the central bank to keep the rate steady at the current level which is said to be supportive of the economic growth. The upside risk of the inflation could be coming from a healthy labour market performance, civil servant salary hike in December last year and minimum wage increase effective February this year. However, we think that the price pressure will remain manageable in the upcoming months, possibly to stay close average of 2% in the 1H this year, unless there are unforeseen shortcomings which require policy realignment.

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



Sources: DOSM, AmBank Economics

Exhibit 6: CPI vs. Core CPI, y/y%



Sources: DOSM, AmBank Economics

Plantation

Output slows in January– Malaysia's palm oil stock fell by 7.5% to 1.6 million tonnes in January 2025, down from 1.7 million tonnes in December. This is the lowest level since April 2023, as floods have impacted the output. According to MPOB, CPO production slid by 16.8% to 1.24 million tonnes from 1.49 million tonnes in the preceding month. We anticipate that CPO production will remain subdued until workers return from their Hari Raya break in April.

Manufacturing

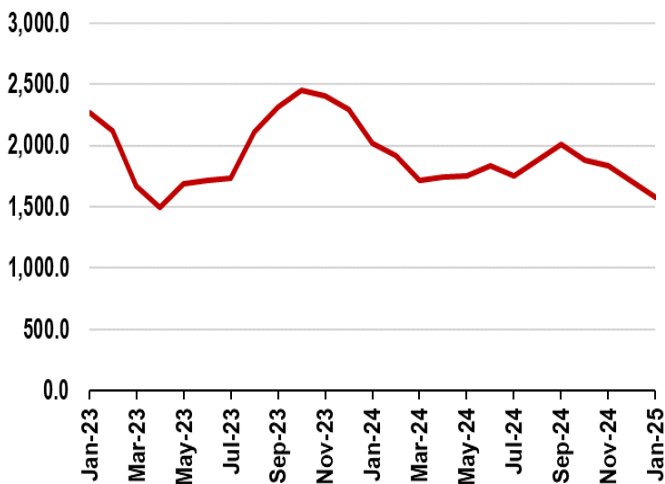
Increased optimism in the manufacturing sector – The S&P Global Malaysia Manufacturing PMI increased to 49.7 in February 2025, up from 48.7 in January, indicating improved sector's health. New orders rose for the first time since October 2024, partly due to domestic sales growth, although new export orders fell for the third consecutive month. Business confidence improved in February, reaching its highest level since last October, with firms optimistic that the increase in new orders will continue and accelerate.

In February, Malaysia's manufacturing sector recorded MYR120.5 billion in investments in 2024, accounting for 31.8% of the total approved investments. Foreign investments (FI) were the primary contributors, amounting to MYR88.9 billion (73.8%), while domestic investments (DI) were also significant at MYR31.6 billion (26.2%).

Malaysia's CPO production unlikely to recover in the month ahead

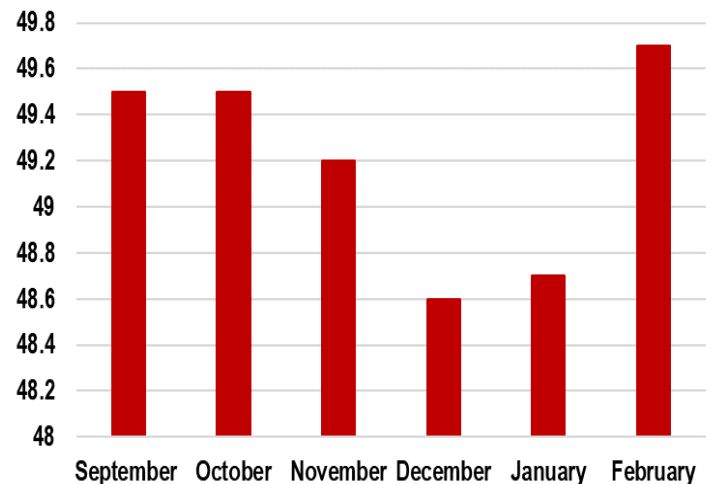
This significant influx of foreign capital highlights Malaysia's attractiveness as a leading global manufacturing hub.

Exhibit 7: Palm Oil Inventory (ton th)



Sources: MPOB, AmBank Economics

Exhibit 8: Malaysia S&P Manufacturing PMI



Sources: S&P Global, AmBank Economics

While tariff risks heightened, softer US economic data pushed the dollar lower

In February 2025, the US dollar weakened due to disappointing labour market data, declining personal spending, and retail sales, ...

Global: The month of February 2025 marks further losses for the dollar as labour market data, reported during the early week of February, started to show more cracks in the perceived “healthy” US economy. Despite the higher wage growth, data also showed lower payrolls and sour consumer sentiment. What’s more, the 2nd estimate for US GDP was the same as its 1st estimate but the unexpected decline in personal spending for January pushed the GDPNow Model by Atlanta Fed for 1Q2025 to -1.5% q/q, the first decline since the pandemic. Retail sales also declined at much fast pace than market consensus.

... while the Fed maintained a cautious stance on interest rates amid mixed economic signals and looming tariff threats.

On the monetary policy front, as expected, Fed Chair Jerome Powell during his testimony in front of the Senate Banking, Housing, and Urban Affairs Committee, opted for “cautious” approach saying that the central bank is not in a hurry to adjust interest rate further. Even more so after the January’s CPI figure spiked higher, it provides leeway for the Fed to stand on that stance. However, in view of the latest mixed to downside data, all eyes will be how the Fed would react and paint the path moving forward especially the threat of tariffs are still looming on the horizon.

The euro remained volatile due to mixed progress in Ukraine-Russia peace talks and the winning of CDU/CSU in recent Germany’s election.

Across the Atlantic, we saw Germany wrapped up its election which resulted to CDU/CSU, a centre-right coalition won the election. Leader of the CDU, Friedrich Merz is poised to become the next chancellor and is expected to carry out their manifesto to revitalize their economy while addressing immigration. At the same time, markets were initially relieved that there was progress in Ukraine-Russia peace talks but some bumps along the way including some petty clash between Trump-Zelensky prove ultimate objectives of peace deals remains cloudy. As a result, the euro was volatile and closed February slightly unchanged from when it closed the prior month.

In the UK, the pound surged 1.5% by the end of the month as the economy showed better condition than expected, and inflation had slightly picked up faster. This means market would expect the BoE would wait for quite some before dropping another 25 bps cut after the first one back in early February. The Japanese yen surged 2.9% as the prospects for the BoJ to further adjust its interest rate becomes brighter after the core inflation rate continue to trend upwards.

The ringgit remained volatile and traded sideways.

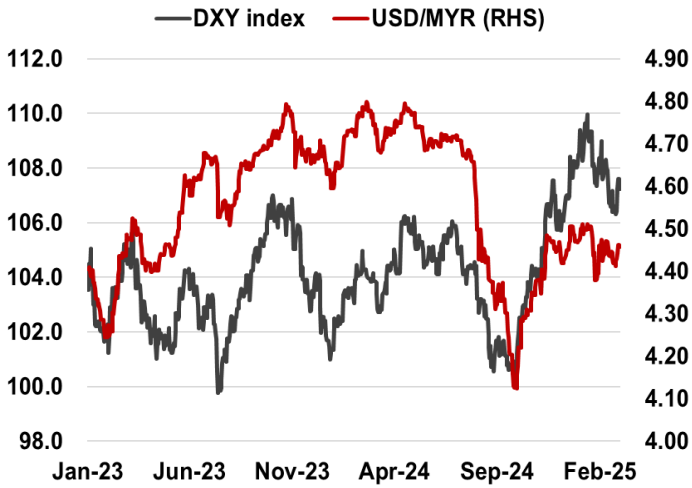
Malaysia: Ringgit was volatile as well and ended February at around 4.463, not far from the end-January 4.460. As the support for USDMYR pair continue to be pinned around 4.375 – 4.400 and the resistance level around 4.475 – 4.500, the pair remains trading sideways within those level and is about to test the upper bound once again following recent flare up in geopolitical (especially related to the Ukraine-Russia war) and global trade space. In addition, recent weaknesses in Malaysia’s exports suggest a slow start for global demand, which may put some pressure on the ringgit. Nonetheless, the expectations for the BNM to stay put in its monetary policy, in view of the upcoming March meeting, would lend some supports for the ringgit.

Exhibit 9: FX Performance Table

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change					Trend Line		
	28-Feb-25	27-Feb-25	21-Feb-25	31-Jan-25	29-Feb-24	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
DXY Dollar Index	107.61	107.24	106.61	108.37	104.16	0.35	0.94	(0.70)	3.32	(0.80)			
EUR/USD	1.038	1.040	1.046	1.036	1.081	(0.22)	(0.79)	0.13	(3.98)	0.20			
AUD/USD	0.621	0.624	0.636	0.622	0.650	(0.43)	(2.33)	(0.14)	(4.43)	0.34			
GBP/USD	1.258	1.260	1.263	1.240	1.263	(0.19)	(0.44)	1.47	(0.38)	0.49			
USD/JPY	150.63	149.81	149.27	155.19	149.98	0.55	0.91	(2.94)	0.43	(4.18)			
USD/MYR	4.463	4.441	4.418	4.460	4.743	0.48	1.00	0.05	(5.91)	(0.22)			
USD/IDR	16,580	16,450	16,305	16,300	15,715	0.79	1.69	1.72	5.50	2.97			
USD/THB	34.17	33.92	33.61	33.67	35.87	0.76	1.67	1.48	(4.73)	0.23			
USD/SGD	1.351	1.348	1.337	1.357	1.346	0.22	1.11	(0.40)	0.43	(1.05)			
USD/CNY	7.278	7.287	7.252	7.245	7.189	(0.11)	0.36	0.47	1.25	(0.29)			
USD/KRW	1,460	1,447	1,434	1,454	1,331	0.93	1.83	0.41	9.68	(0.79)			
USD/INR	87.51	87.20	86.71	86.62	82.91	0.36	0.92	1.03	5.55	2.22			
USD/PHP	57.99	57.90	57.95	58.37	56.21	0.15	0.07	(0.65)	3.17	0.25			
USD/TWD	32.83	32.83	32.76	32.69	31.58	0.00	0.20	0.43	3.94	0.11			
USD/HKD	7.779	7.778	7.770	7.792	7.829	0.02	0.11	(0.18)	(0.64)	0.13			
USD/VND	25,557	25,542	25,520	25,082	24,648	0.06	0.14	1.89	3.69	0.28			
NZD/USD	0.560	0.563	0.574	0.563	0.609	(0.60)	(2.51)	(0.64)	(8.03)	0.07			

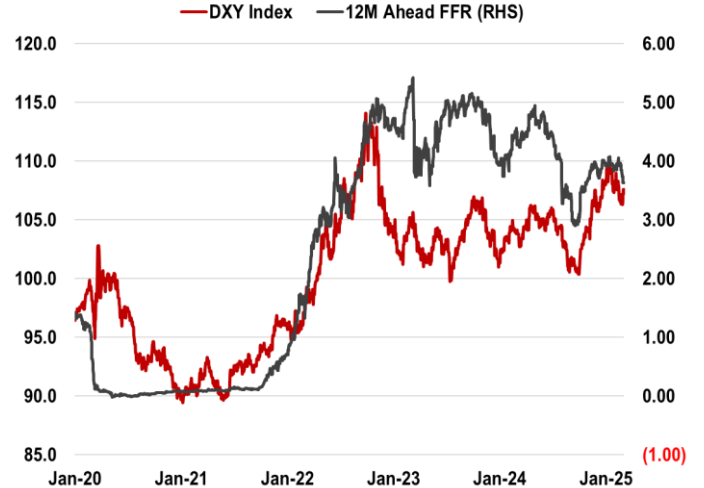
Sources: Bloomberg, AmBank Economics

Exhibit 10: DXY vs. USDMYR



Sources: Bloomberg, AmBank Economics

Exhibit 11: DXY vs. FFR Futures (%)



Sources: Bloomberg, AmBank Economics

Strong US bond rally on growth risks and policy support

Global bonds gain on 1) Safe-haven bids, 2) Weak economic data, 3) Fiscal and monetary policy outlook.

US Treasuries. US government bond market completed a strong rally in February; the 2Y UST fell 22 bps m/m and the 10Y down by 32 bps m/m. We attribute the rally to the following factors: 1) Safe-haven demand for UST due to global tariff threats imposing downside risks to US and global growth prospects; 2) US economic data which were mixed to weaker; 3) comments from Treasury Department and Fed policymakers which were bond-positive — the new Treasury Secretary said there are no plans to increase the size of longer-tenor UST auctions while Fed policymakers discussed slowing or pausing its balance sheet runoff of Treasury securities (QT policy). The UST rally occurred even as the Treasury Department continued to issue a large amount of new notes and bonds (including TIPS) of USD361 billion in February. As for the Fed’s QT policy, the Fed has been allowing its holdings of UST to roll off its balance sheet without replacement since June 2022. The current pace of the UST roll-off is USD25 billion per month. Amid the weak economic indicators and risks to growth from the tariffs, the UST curve flattened with the 10Y/2Y spread narrowing to 22 bps at end-February from 34 bps end-January.

Usual start-of-the-year bond demand sustained in the month of February.

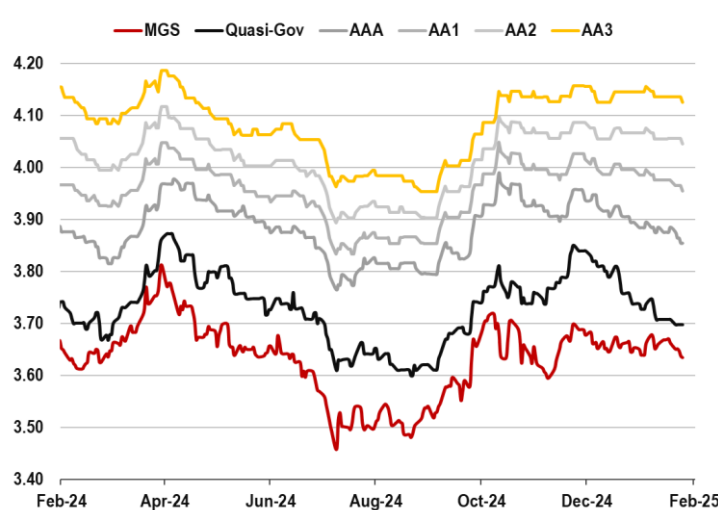
Malaysian bonds. Modestly firmer close for ringgit government bonds was seen in February. Benchmark MGS yields were down 1-2 bps m/m, sustaining a YTD decline of 1-5 bps. The usual early-year pickup for bonds (including in the corporate bond space) supported the market, while sentiment was aided by the large monthly drop in UST yields. Flat CPI (+1.7% in January) added to the firm sentiment, with players expecting BNM to hold the OPR at this week’s MPC meeting. The primary market especially saw firm demand; we noted the 5Y GII new issuance at MYR5.5 billion size garnering BTC of >3x.

Exhibit 12: MGS/GII auctions (November 2024-January 2025)

Issues	Issue Date	Maturity	Amount (RM bil)	BTC (times)	Avg yield (%)
10-yr Reopening of MGS 07/34	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
30-yr Reopening of MGS 03/53 4.457%	06-Feb-25	31-Mar-53	2.5	2.36	4.19
30-yr Reopening of MGS 03/53 Private Placement	06-Feb-25	31-Mar-53	2.0	--	--
7-yr Reopening of MGII 10/31 3.804%	13-Feb-25	08-Oct-31	5.0	2.87	3.79
20-yr Reopening of MGS 05/44 4.180%	21-Feb-25	16-May-44	2.5	2.99	4.07
20-yr Reopening of MGS 05/44 Private Placment	21-Feb-25	16-May-44	2.0	--	--
5.5-yr New Issue of MGII (Mat on 08/30)	28-Feb-25	30-Aug-30	5.5	3.16	3.64

Sources: BNM, AmBank Economics

Exhibit 13: MGS and PDS yield levels (%)



Sources: BPAM, AmBank Economics

Upcoming Week Calendar Events/Data (3rd February – 7th 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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