

Executive Summary

On 2 April, the US announced reciprocal tariffs of at least 10% on most countries, prompting several nations, including China and the Eurozone, to signal potential countermeasures and intensifying global trade tensions. These have led to increased concerns about global growth, with agencies lowering their growth projections. In Malaysia, the advance GDP estimate showed the economy expanded by 4.4% y/y in 1Q2025, down from 5.0% in the previous quarter but slightly above our expectation of 4.3%. Meanwhile, inflation continued to ease, with headline CPI moderating to 1.4% y/y in March, marking its lowest reading since February 2021.

Most major and Asian currencies gained against the USD in April, except the CNY, as China is the most embroiled with the US on the trade war front. The Trump reciprocal tariffs of >100% on China (which saw China reciprocating with also >100% tariffs) caused havoc to the FX markets. The impact was most negatively noticeable on the USD (and CNY), as the flip-flop with regards to US trade policy was contributing to a lessening of confidence in the US (and thus USD assets).

MYR government bonds gained traction as investors sought safer assets amid intensifying global trade tensions. Yields declined across the curve, with notable movement in IRS levels. By month-end, benchmark MGS and GII yields fell 3-9 bps, driven also by weaker GDP and CPI data, while IRS levels rose w/w but posted a 12-20 bps m/m decline, reinforcing expectations that Bank Negara Malaysia (BNM) may ease monetary policy in the medium-to-long term.

We expect the Bank Negara Malaysia (BNM) to keep the Overnight Policy Rate (OPR) unchanged at 3.00% at its upcoming Monetary Policy Committee (MPC) meeting on 8 May. The BNM Governor has recently signalled no urgency to recalibrate its policy settings. We believe the central bank will maintain a wait-and-see approach, closely monitoring the impact of external developments on growth and price stability before making any policy adjustments.

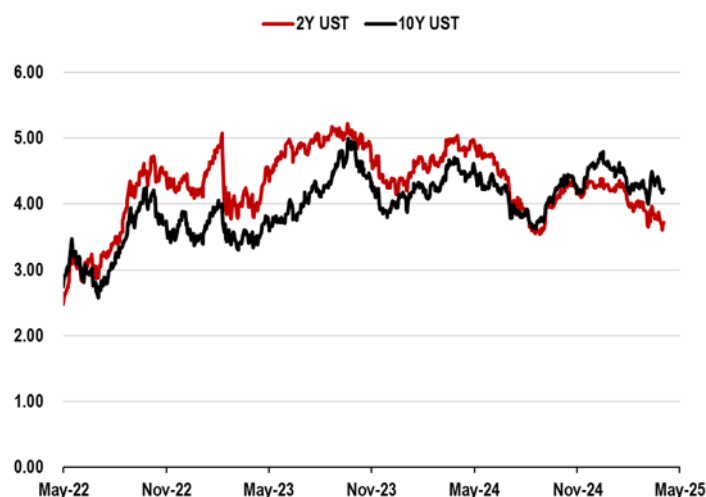
Exhibit 1: AmBank Economics' Projections (%)

	Actual Data		Forecast
	4Q2024	1Q2025	2Q2025
GDP, y/y%	5.0	4.4*	4.2
Inflation rate	1.8	1.5	1.9
OPR	3.00	3.00	3.00

Sources BNM, DOSM, AmBank Economics

Notes: *Advanced Estimate

Exhibit 2: Widening 2Y & 10Y UST yields (%)



Sources: Bloomberg, AmBank Economics

Global: Wait and see on tariffs

10% reciprocal tariffs by the US on most countries

On 2 April, the US announced reciprocal tariffs of at least 10% on most countries, prompting several nations, including China and the Eurozone, to signal potential countermeasures and intensifying global trade tensions. Although a 90-day pause was later introduced, the blanket 10% tariff remains in effect, alongside a wave of targeted duties on goods such as pharmaceuticals and semiconductors. The resulting policy uncertainty has led international organisations, governments, and financial institutions to downgrade their global growth projections. The International Monetary Fund (IMF), for instance, lowered its 2025 global growth forecast by 0.5 percentage point (pp) to 2.8%—the slowest pace since the pandemic in 2020—and warned of further downside risks should trade tensions escalate. Its 2026 forecast was also cut by 0.3pp to 3.0%. While the IMF continues to expect the global economy to avoid a recession in 2025, it raised the probability of a US recession to 40%, up from 25% in its January outlook.

Policy uncertainty resulted in a global growth projection downgrade

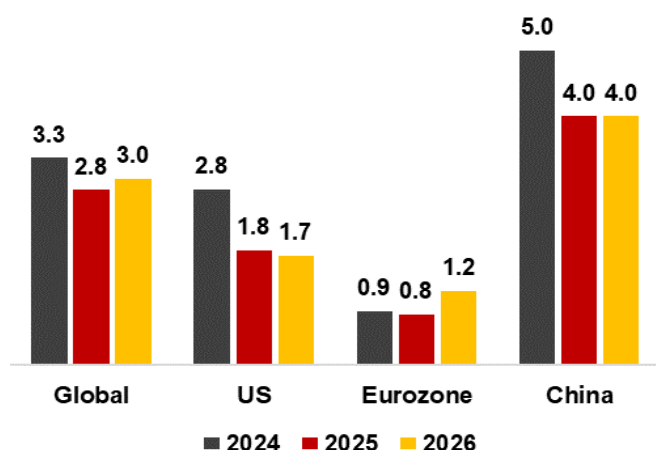
Resilient labour market despite softer GDP figures

The latest GDP figures indicate that the US economy has slipped into contraction following abrupt shifts in trade policy. GDP declined at an annualised rate of 0.3% in 1Q2025, well below market expectations of a sharp slowdown to 0.8% growth from 2.4% in 4Q2024. A negative contribution from net exports largely drove the contraction, as imports surged due to frontloading ahead of anticipated tariff hikes. This was compounded by a slowdown in consumer spending, reflecting early signs of weakened sentiment amid tariff uncertainty, and a decline in government expenditure, though partially offset by an upturn in investment and exports. Despite the weaker-than-expected data, the Federal Reserve (Fed) is unlikely to rush into cutting interest rates, given a still-resilient labour market and persistent inflation pressures. The Fed is widely expected to keep rates on hold at its May meeting, with markets continuing to price in the first cut only in June.

China signalled a potential easing of trade tensions with the US

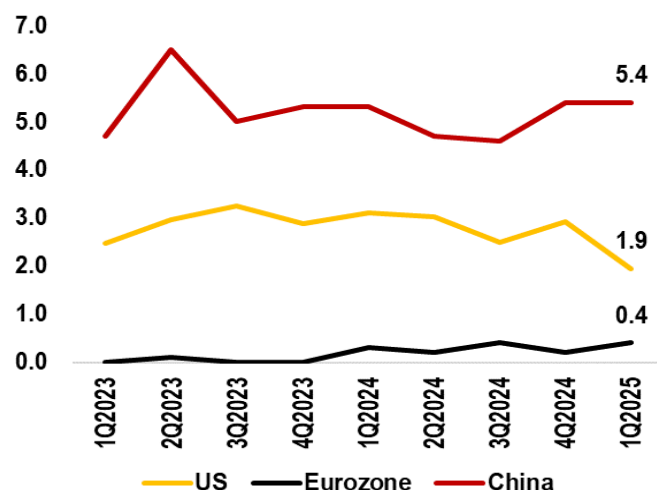
Meanwhile, China's GDP expanded by 5.4% in 1Q2025, beating market expectations of a modest slowdown to 5.1% and matching the pace recorded in 4Q2024. Growth was supported by strong performance in high-tech industrial output and exports, alongside policy measures aimed at boosting domestic consumption. However, the upbeat headline figures did little to ease concerns over China's broader economic outlook. Higher US tariffs have begun to weigh on Chinese exports, the country's key growth driver, as domestic demand continues to be constrained by a prolonged property market downturn. In response, China imposed retaliatory duties on US goods, further escalating trade tensions between the world's two largest economies and raising downside risks to both. In the latest development, Chinese media reported that the US has approached China to initiate trade negotiations. The Chinese government confirmed it is currently evaluating the US proposals, signalling a potential opening for talks.

Exhibit 3: Growth projections by the IMF



Sources: IMF, AmBank Economics

Exhibit 4: Quarterly GDP growth, y/y%



Sources: Respective official statistics, Bloomberg, AmBank Economics

Malaysia: Steady growth despite tariff uncertainties

Moderating Malaysia's GDP growth

Malaysia's advance GDP estimates showed the economy expanded by 4.4% y/y in 1Q2025, down from 5.0% in the previous quarter but slightly above our expectation of 4.3%. While part of the moderation likely reflects initial drag from the heightened global trade policy uncertainty ahead of US tariff announcement on 2 April, we believe the primary factor was a shorter working period during the quarter due to festive holidays, including Chinese New Year.

Exports to the US surged by 50.8%

All sectors recorded softer growth, with the exception of agriculture, which rebounded to 0.7% from a contraction of 0.5% in 4Q2024. Services, the key growth driver, eased to 5.2% from 5.5%, while manufacturing, supported by electrical and electronics (E&E) segment, also slowed to 4.2% from 4.4%. Construction activity remained robust with double-digit growth of 14.5%, though down from 20.7% previously. Mining and quarrying slipped further into contraction, declining by 4.9% following a drop of 0.9% in the previous quarter.

Improving exports data came from frontloading activity ahead of the US tariff implementation

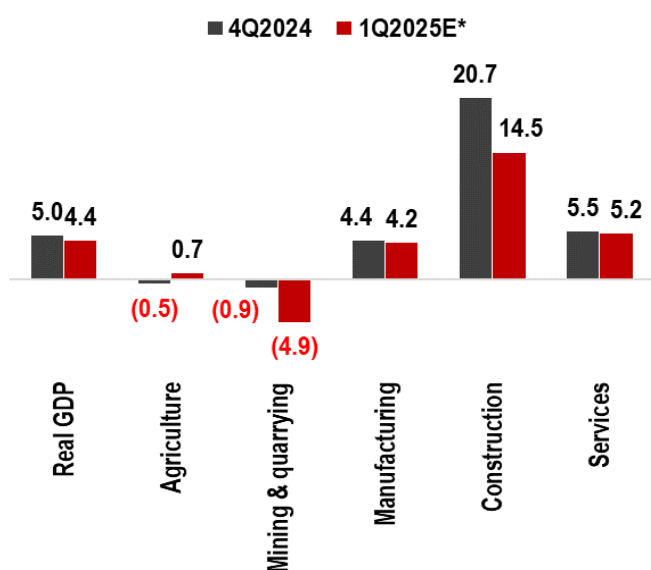
On the external front, March trade data showed exports growing 6.8% y/y, up from 6.2% in February, largely driven by frontloading of shipments to the US ahead of the anticipated tariff implementation. Of note, exports to the US surged by 50.8%, helping to maintain a year-to-date trade surplus. The US's planned reciprocal tariff hike, set to increase duties on Malaysian goods by 24% after the 90-day pause, will likely sustain frontloading activity and support export-oriented manufacturing activity in the near term.

BNM is set to maintain a wait-and-see approach.

Meanwhile, inflation continued to ease, with headline CPI moderating to 1.4% y/y in March, marking its lowest reading since February 2021. The moderation was partly due to the easing of global commodity prices and a high base effect from last year's water and electricity tariff adjustments. Core inflation, which excludes administered prices of goods and services such as fuel, remained steady at 1.9%.

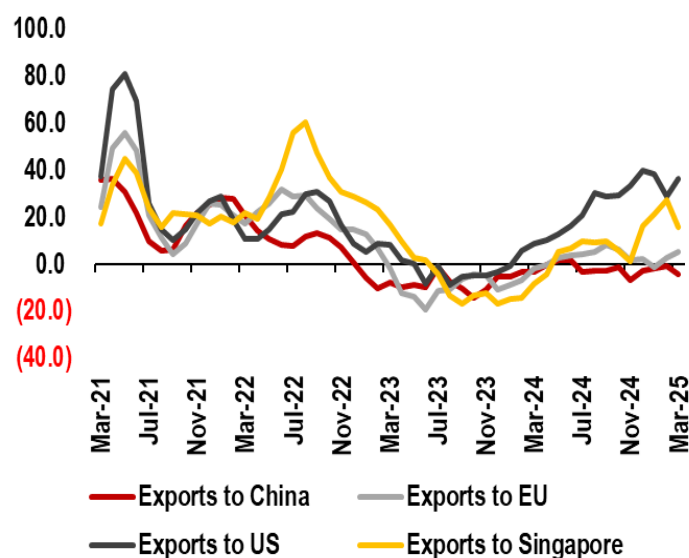
Given the still solid economic backdrop, we expect the BNM to keep the OPR unchanged at 3.00% at its upcoming Monetary Policy Committee (MPC) meeting on 8 May. The BNM Governor has recently signalled no urgency to recalibrate its policy settings. We believe the central bank will maintain a wait-and-see approach, closely monitoring the impact of external developments on growth and price stability before making any policy adjustments.

Exhibit 5: Malaysia's distributive trade sales by sub-sector, y/y%



Sources: DOSM, AmBank Economics

Exhibit 6: Malaysia's industrial production, y/y%



Sources: DOSM, AmBank Economics

End-April dip in trade war concerns alleviates FX market pressures

Did Trump's policy instil a crisis of confidence in the dollar?

Global: Most major and Asian currencies gained against the USD in April (see Exhibit 8), except notably the CNY, as China is the most embroiled with the US on the trade war front. The Trump announcement of reciprocal tariffs in early April and the imposition of >100% tariffs on China (which saw China reciprocating with also >100% tariffs on the US) caused havoc to the FX markets. Notably, the impact was most negative on the USD (and CNY), as flip-flop with regards to US trade policy (amongst other domestic policy measures) was contributing to lessening confidence of the US' role (and thus USD assets) in the global economy (however hard it was to imagine before the current Trump administration).

Backtracking of reciprocal tariffs aids most major and Asian currencies

But USD and CNY are still weak m/m

The CNY depreciated about 0.1% m/m (a small drop, but all other major and Asian currencies rose m/m). On top of risks to growth due to the trade war, CNY was negatively affected by weak data, including China's manufacturing PMI down to 49.0 in April from 50.5 in March and vs. the expectation of 49.7. The Caixin manufacturing PMI eased to 50.4 in April from 51.2 in March, but above the 49.7 consensus expectation. Notably, we noted PBOC's FX fixings were allowing gradual CNY weakness. Elsewhere, GBP was up m/m, but GBP was at risk ahead of the BOE meeting this week, when a rate cut is expected due to risks to growth and prospects for lower inflation as crude oil declines (Brent down 18% m/m). JPY pared m/m gains after BOJ held its policy rate at 0.5% and halved its growth projection for this fiscal year to 0.5%. The central bank pushed back its 2% inflation target to be hit by one year down the road to 2027. AUD and NZD benefited from the crisis in confidence in the USD and hopes for ease in the US-China trade war.

MYR benefited from USD weakness

Malaysia: The Big story is the MYR, which rallied to below the 4.200 level today. Prior to today, MYR was up by 4.4% m/m alongside USD weaker by 3.6% m/m, suggesting MYR direction was mainly guided by USD weakness. The past month's release of weak Malaysian GDP and downbeat inflation data did not stop the MYR rally. However, we understand that the BNM policy meeting this week (8 May) is not expected to see a rate cut — hence, providing a fillip to the MYR — while Fed is expected to remain on aggressive rate cuts into 2026-2027. In addition, we noted MYR benefited from the ease in global trade concerns, especially as the market has heard positive remarks from both the US and Malaysian sides with regard to a trade deal between the two countries.

Holding our end-2025 USD/MYR forecast for now....

We acknowledge the easing in global trade concerns, the potential for US tariffs on Malaysia to be lower than the announced 24%, and the positive outlook for MYR interest rate differential movements (vs USD) going forward. However, we shall wait for volatility in global markets to subside from current levels before revising our current USD/MYR end-2025 forecast of 4.450.

.... pending FOMC and BNM interest rate policies, Malaysia's tariffs, and overall volatility to subside.

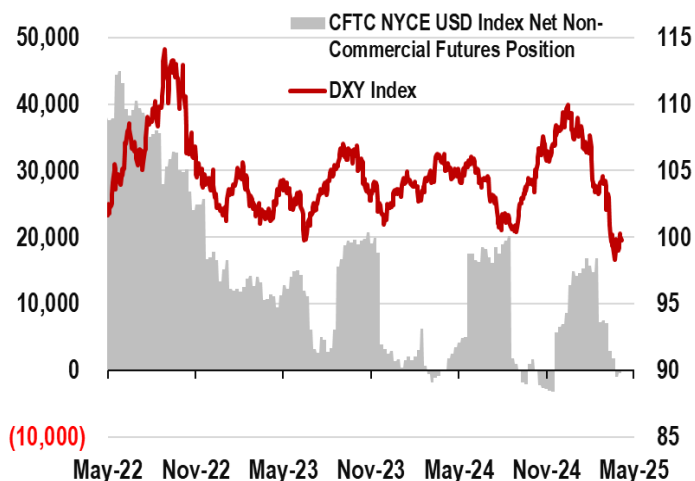
Exhibit 7: FX Performance Table

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change					Trend Line		
	2-May-25	1-May-25	25-Apr-25	2-Apr-25	2-May-24	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
DXY Dollar Index	100.03	100.25	99.47	103.81	105.30	(0.2)	0.6	(3.6)	(5.0)	(7.8)			
EUR/USD	1.130	1.129	1.137	1.085	1.073	0.1	(0.6)	4.1	5.3	9.1			
AUD/USD	0.643	0.638	0.640	0.630	0.657	0.8	0.6	2.1	(2.0)	4.0			
GBP/USD	1.327	1.328	1.332	1.301	1.253	(0.0)	(0.3)	2.0	5.9	6.0			
USD/JPY	144.96	145.39	143.67	149.28	153.64	(0.3)	0.9	(2.9)	(5.6)	(7.8)			
USD/MYR	4.257	4.316	4.374	4.453	4.755	(1.4)	(2.7)	(4.4)	(10.5)	(4.8)			
USD/IDR	16,435	16,601	16,830	16,560	16,185	(1.0)	(2.3)	(0.8)	1.5	2.1			
USD/THB	33.06	33.42	33.56	34.16	36.95	(1.1)	(1.5)	(3.2)	(10.5)	(3.0)			
USD/SGD	1.300	1.312	1.315	1.346	1.355	(1.0)	(1.2)	(3.4)	(4.1)	(4.8)			
USD/CNY	7.271	7.271	7.287	7.268	7.241	0.00	(0.2)	0.1	0.4	(0.4)			
USD/KRW	1,401	1,424	1,440	1,463	1,376	(1.6)	(2.7)	(4.2)	1.8	(4.8)			
USD/INR	84.56	84.50	85.45	85.51	83.47	0.1	(1.0)	(1.1)	1.3	(1.2)			
USD/PHP	55.59	55.86	56.26	57.22	57.55	(0.5)	(1.2)	(2.9)	(3.4)	(3.9)			
USD/TWD	30.83	32.00	32.52	33.10	32.50	(3.7)	(5.2)	(6.9)	(5.2)	(6.0)			
USD/HKD	7.750	7.757	7.757	7.783	7.813	(0.1)	(0.1)	(0.4)	(0.8)	(0.2)			
USD/VND	25,962	25,991	26,022	25,636	25,382	(0.1)	(0.2)	1.3	2.3	1.9			
NZD/USD	0.595	0.591	0.596	0.575	0.596	0.7	(0.3)	3.5	(0.2)	6.3			

Sources: Bloomberg, AmBank Economics

Exhibit 8: DXY vs. USD futures positioning (# of contracts)

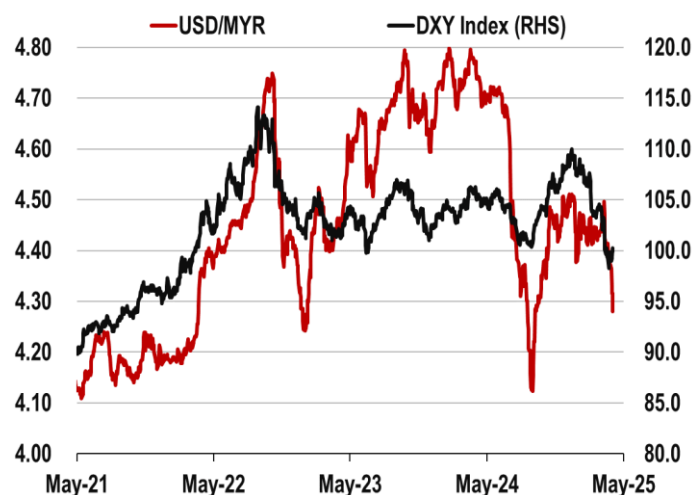
DXY dipped while USD non-commercial futures net-positioning (LHS)
fell amid less confidence in the US ...



Sources: Bloomberg, AmBank Economics

Exhibit 9: DXY vs. USDMYR

USD dip influenced
the steady MYR movement.



Sources: Bloomberg, AmBank Economics

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

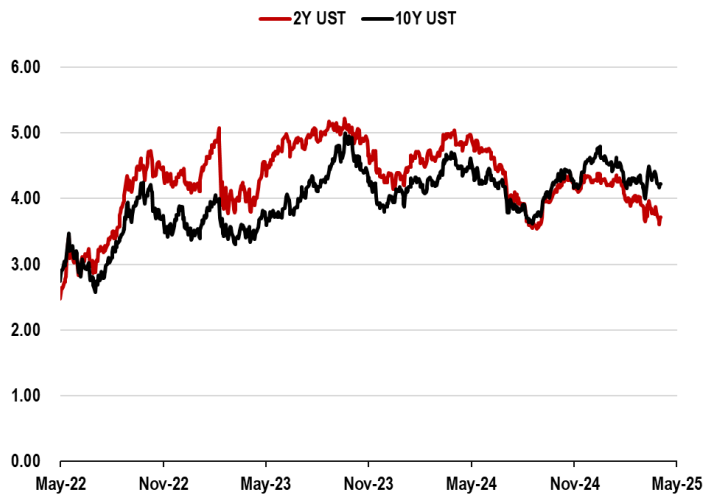
Choppy trading in the UST market ahead of May's Fed meeting.

US Treasuries. The UST market was choppy throughout the past month amid escalating trade tensions, mixed economic data, and central bank actions. The market initially rallied as Trump announced reciprocal tariffs and China imposed 34% retaliatory duties, fueling growth concerns. However, optimism faded as strong March NFP data (228k vs. 140k forecast) reinforced expectations of cautious Federal Reserve rate cuts, with Powell highlighting inflation risks. Later, UST yields surged, driven by China raising tariffs to 125% and the US lifting its own to 145%, though the EU suspended its retaliatory duties for 90 days. The Boston Fed reassured markets about intervention, while US CPI dipped (-0.1%), offering temporary relief. Global bonds mostly rallied, aided by the ECB's 25 bps rate cuts, but JGBS, Aussie GBS, and China GBS struggled amid inflation fears. By month-end, trade war uncertainty persisted, with China permitting selective US pharmaceutical imports, while Bund yields rebounded and JGB yields rose on inflation concerns. Investors now await the Fed's decision on the interest rate on May 8.

Local govvnies gained traction as investors seek refuge amid intensifying global trade tensions.

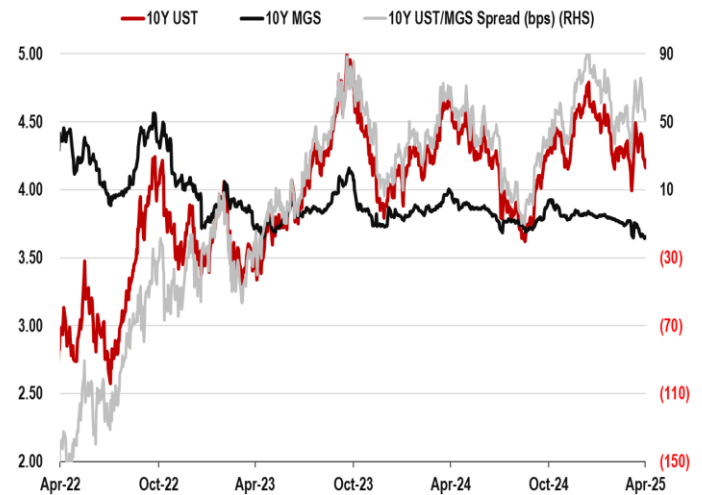
Malaysian bonds. MYR government bonds gained traction as investors sought safer assets amid intensifying global trade tensions. Yields declined across the curve, with notable movement in IRS levels. Later in the month, bonds saw mixed performance as UST swings led to selling activity ahead of the 3Y MGS auction, though support emerged at higher yield levels, bolstered by strong onshore demand. The market responded to Malaysia's weaker-than-expected advance GDP estimate (+4.4% y/y), which lent further support to bonds, yet uncertainty remained over whether a MYR rate cut was fully priced in. By month-end, benchmark MGS and GII yields fell 3-9 bps, driven by weaker GDP and CPI data, while IRS levels rose w/w but posted a 12-20 bps m/m decline, reinforcing expectations that BNM may ease monetary policy in the medium-to-long term. We think that the incoming interest rate decisions by the US, UK and Malaysia are expected to be key signals for the bond space this month as we seek better clarity on Trump's tariff barrage before the end of the 90-day tariff pause.

Exhibit 10: Widening 2Y & 10Y UST yields



Sources: Bloomberg, AmBank Economics

Exhibit 11: MGS driven by weak UST market



Sources: Bloomberg, AmBank Economics

Exhibit 12: MGS/GII auctions (January – April 2025)

Issue	Issue Date	Maturity Date	Amount (RM Million)	BTC (times)	Avg yield (%)
7-yr Reopening of MGS 07/32 3.582%	08-Jan-25	15-Jul-32	5,000	2.81	3.80
15.5-yr New Issue of MGII (Mat on 07/40)	15-Jan-25	16-Jul-40	3,000	4.29	3.97
15.5-yr New Issue of MGII (Mat on 07/40) Private Placement	15-Jan-25	16-Jul-40			
3-yr Reopening of MGII 07/28 3.599%	24-Jan-25	31-Jul-28	5,500	2.62	3.56
30-yr Reopening of MGS 03/53 4.457%	06-Feb-25	31-Mar-53	2,500	2.36	4.19
30-yr Reopening of MGS 03/53 4.457% Private Placement	06-Feb-25	31-Mar-53			
7-yr Reopening of MGII 10/31 3.804%	13-Feb-25	08-Oct-31	5,000	2.87	3.79
20-yr Reopening of MGS 05/44 4.180%	21-Feb-25	16-May-44	2,500	2.99	4.07
20-yr Reopening of MGS 05/44 4.180% Private Placement	21-Feb-25	16-May-44			
5.5-yr New Issue of MGII (Mat on 08/30)	28-Feb-25	30-Aug-30	5,500	3.16	3.64
15-yr Reopening of MGS 04/39 4.054%	10-Mar-25	18-Apr-39	3,000	3.02	3.96
15-yr Reopening of MGS 04/39 4.054% Private Placement	10-Mar-25	18-Apr-39			
30-yr Reopening of MGII 03/54 4.280%	14-Mar-25	23-Mar-54	3,000	3.08	4.17
30-yr Reopening of MGII 03/54 4.280% Private Placement	14-Mar-25	23-Mar-54			
10-yr Reopening of MGS 07/34 3.828%	28-Mar-25	05-Jul-34	5,000	1.67	3.76

Sources: Bloomberg, AmBank Economics

Upcoming Week Calendar Events/Data (05th May – 9th May 2025)

Monday May 05 2025			Previous	Consensus
7:00 AM	AU	S&P Global Composite PMI Final APR	51.6	51.4
7:00 AM	AU	S&P Global Services PMI Final APR	51.6	51.4
9:30 AM	AU	ANZ-Indeed Job Ads MoM APR	0.40%	
9:30 AM	AU	TD-MI Inflation Gauge MoM APR	0.70%	
9:45 PM	US	S&P Global Composite PMI Final APR	53.5	51.2
9:45 PM	US	S&P Global Services PMI Final APR	54.4	51.4
10:00 PM	US	ISM Services PMI APR	50.8	50.6
10:00 PM	US	ISM Services Business Activity APR	55.9	
10:00 PM	US	ISM Services Employment APR	46.2	
10:00 PM	US	ISM Services New Orders APR	50.4	
10:00 PM	US	ISM Services Prices APR	60.9	
Tuesday May 06 2025			Previous	Consensus
9:30 AM	AU	Building Permits MoM Prel MAR	-0.30%	
9:30 AM	AU	Private House Approvals MoM Prel MAR	1.00%	
9:45 AM	CN	Caixin Services PMI APR	51.9	51.7
9:45 AM	CN	Caixin Composite PMI APR	51.8	
3:55 PM	DE	HCOB Composite PMI Final APR	51.3	49.7
3:55 PM	DE	HCOB Services PMI Final APR	50.9	48.8
4:00 PM	EA	HCOB Composite PMI Final APR	50.9	50.1
4:00 PM	EA	HCOB Services PMI Final APR	51	49.7
4:00 PM	GB	New Car Sales YoY APR	12.40%	
4:30 PM	GB	S&P Global Composite PMI Final APR	51.5	48.2
4:30 PM	GB	S&P Global Services PMI Final APR	52.5	48.9
5:00 PM	EA	PPI MoM MAR	0.20%	-1.10%
5:00 PM	EA	PPI YoY MAR	3%	
8:30 PM	US	Balance of Trade MAR	\$-122.7B	\$-129B
8:30 PM	US	Exports MAR	\$278.5B	
8:30 PM	US	Imports MAR	\$401.1B	
8:55 PM	US	Redbook YoY MAY/03	6.10%	
10:10 PM	US	RCM/TIPP Economic Optimism Index MAY	49.1	
Wednesday May 07 2025			Previous	Consensus
4:30 AM	US	API Crude Oil Stock Change MAY/02	3.76M	
8:30 AM	JP	Jibun Bank Composite PMI Final APR	48.9	
8:30 AM	JP	Jibun Bank Services PMI Final APR	50	52.2
2:00 PM	DE	Factory Orders MoM MAR	0%	2.20%
3:30 PM	EA	HCOB Construction PMI APR	44.8	
3:30 PM	DE	HCOB Construction PMI APR	40.3	
4:30 PM	GB	S&P Global Construction PMI APR	46.4	
5:00 PM	EA	Retail Sales MoM MAR	0.30%	-0.10%
5:00 PM	EA	Retail Sales YoY MAR	2.30%	
5:00 PM	GB	5-Year Treasury Gilt Auction	4.14%	
7:00 PM	US	MBA 30-Year Mortgage Rate MAY/02	6.89%	
7:00 PM	US	MBA Mortgage Applications MAY/02	-4.20%	
7:00 PM	US	MBA Mortgage Market Index MAY/02	223.7	
7:00 PM	US	MBA Mortgage Refinance Index MAY/02	649	
7:00 PM	US	MBA Purchase Index MAY/02	146.6	
10:30 PM	US	EIA Crude Oil Stocks Change MAY/02	-2.696M	
10:30 PM	US	EIA Gasoline Stocks Change MAY/02	-4.002M	

Thursday May 08 2025			Previous	Consensus
2:00 AM	US	Fed Interest Rate Decision	4.50%	4.50%
2:30 AM	US	Fed Press Conference		
3:00 AM	US	Consumer Credit Change MAR	\$-0.81B	\$9.9B
7:50 AM	JP	BoJ Monetary Policy Meeting Minutes		
11:35 AM	JP	10-Year JGB Auction	1.41%	
12:00 PM	MY	Industrial Production YoY MAR	1.50%	
2:00 PM	DE	Balance of Trade MAR	€17.7B	€19B
2:00 PM	DE	Exports MoM MAR	1.80%	
2:00 PM	DE	Industrial Production MoM MAR	-1.30%	0.80%
2:00 PM	DE	Imports MoM MAR	0.70%	
2:00 PM	GB	Halifax House Price Index MoM APR	-0.50%	0.20%
2:00 PM	GB	Halifax House Price Index YoY APR	2.80%	
3:00 PM	MY	Interest Rate Decision	3%	
5:00 PM	GB	BBA Mortgage Rate APR	7.23%	
7:00 PM	GB	BoE Interest Rate Decision	4.50%	4.25%
7:00 PM	GB	BoE Monetary Policy Report		
7:00 PM	GB	BoE MPC Vote Cut	9-Jan	9-Sep
7:00 PM	GB	BoE MPC Vote Hike	0/9	0/9
7:00 PM	GB	BoE MPC Vote Unchanged	9-Aug	0/9
7:00 PM	GB	MPC Meeting Minutes		
8:30 PM	US	Initial Jobless Claims MAY/03	241K	235K
8:30 PM	US	Nonfarm Productivity QoQ Prel Q1	1.50%	-0.40%
8:30 PM	US	Unit Labour Costs QoQ Prel Q1	2.20%	5.30%
8:30 PM	US	Continuing Jobless Claims APR/26	1916K	
8:30 PM	US	Jobless Claims 4-week Average MAY/03	226K	
10:00 PM	US	Wholesale Inventories MoM MAR	0.50%	0.50%
10:30 PM	US	EIA Natural Gas Stocks Change MAY/02		
11:00 PM	US	Consumer Inflation Expectations APR	3.60%	
Friday May 09 2025			Previous	Consensus
1:00 AM	US	30-Year Bond Auction	4.81%	
4:30 AM	US	Fed Balance Sheet MAY/07	\$6.71T	
7:01 AM	GB	RICS House Price Balance APR	2%	
7:30 AM	JP	Household Spending MoM MAR	3.50%	
7:30 AM	JP	Household Spending YoY MAR	-0.50%	0.20%
7:30 AM	JP	Average Cash Earnings YoY MAR	2.70%	2.30%
7:30 AM	JP	Overtime Pay YoY MAR	2.40%	
7:50 AM	JP	Foreign Exchange Reserves APR	\$1272.5B	
11:00 AM	CN	Balance of Trade APR	\$102.64B	
11:00 AM	CN	Exports YoY APR	12.40%	
11:00 AM	CN	Imports YoY APR	-4.30%	
12:00 PM	MY	Construction Output YoY Q1	23.10%	
12:00 PM	MY	Unemployment Rate MAR	3.10%	
1:00 PM	JP	Coincident Index Prel MAR	117.3	
1:00 PM	JP	Leading Economic Index Prel MAR	107.9	107.5
4:40 PM	GB	BoE Bailey Speech		
6:15 PM	US	Fed Williams Speech		
6:45 PM	US	Fed Barr Speech		
8:00 PM	GB	NIESR Monthly GDP Tracker APR	0.60%	
8:30 PM	US	Fed Kugler Speech		
10:00 PM	US	Fed Goolsbee Speech		
11:30 PM	US	Fed Waller Speech		
11:30 PM	US	Fed Williams Speech		

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