

Executive Summary

Malaysia's 1Q2025 GDP growth was confirmed at 4.4% y/y, in line with the advance estimate and marking a deceleration from the 5.0% expansion recorded in 4Q2024. The 90-day US tariff pause that began on 9 April has offered temporary relief and spurred trade activity, as firms frontloaded shipments ahead of potential reciprocal tariffs. April trade data reflected this, with exports and imports recording double-digit growth. However, we expect the frontloading effect to fade in the coming months. Given the weaker outlook on global growth and trade — acknowledged by Bank Negara Malaysia (BNM) for the first time in its latest Monetary Policy — we are now leaning toward an Overnight Policy Rate (OPR) cut in 2H2025.

FX markets remained historically volatile in May, though dialed down notably compared to April post-US tariffs. Mean-reversion USD gains in early-May was reversed following US fiscal worries and Moody's downgrade of the US credit rating, leading to further broad-based gains against the USD for majors and Asian FX alike. Given recent gains however, we see incoming risks to MYR in medium term, due to continued risk to growth for Malaysia and expectations of a BNM rate cut later this year, especially if there are some positive tariffs headlines in coming months, which may add upward pressure on USD/MYR in our opinion.

In the bond market, UST yields also tracked higher for the month amid the interplay of risk-on and -off event drivers. Losses skewed towards both the front-end (as markets dialed back Fed rate cut bets) as well as on the long-end (amid US fiscal worries and the downgrade in the US credit rating), with the bellies seeing better support. In contrast, MGS saw a solid month as yields closed 5-17bps lower with outperformance also centered on the 5-7Y tenors. Key drivers for the week ahead globally include Fed Chairman Powell's speech, the ECB's policy meeting, and the US Nonfarm Payroll (NFP) data on Friday.

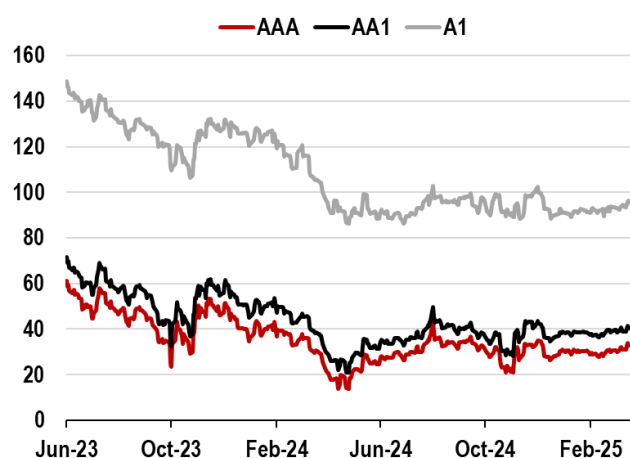
Exhibit 1: AmBank Economics' Projections (%)

	Actual Data		Forecast
	2023	2024	2025F
GDP, y/y%	3.6	5.1	3.8
Inflation rate	2.5	1.8	2.0
Unemployment rate	3.3	3.3	3.2*
OPR	3.00	3.00	2.75*

Sources BNM, DOSM, AmBank Economics

Notes: *Year-end forecast

Exhibit 2: MGS and PDS yield levels (%)



Sources: Bloomberg, AmBank Economics

Global: Tariff uncertainty continues to loom

Tariff uncertainty is on the rise again.

The 90-day US-China trade truce, agreed in mid-May to roll back tariff hikes exceeding 100%, is already showing signs of faltering. US President Trump accused China of breaching the agreement due to slower rare earth exports, while Treasury Secretary Besset remarked that trade talks are “a bit stalled” — both renewed concerns about trade tensions. Adding to the uncertainty, Trump announced his plan to double steel and aluminium tariffs to 50%, despite ongoing legal challenges. While Trump’s tariffs have been allowed to remain in place pending appeal, the legal dispute—triggered by a trade court ruling that deemed the tariffs “unlawful” — is expected to take at least several months to resolve.

Fed continues its wait-and-see approach.

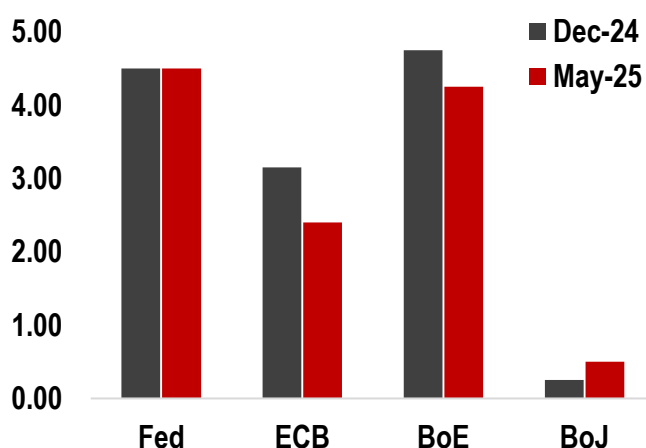
The trade policy uncertainty complicates the monetary policy outlook across major central banks. Recent Fed commentaries, in line with the May FOMC meeting minutes, point to a cautious “wait-and-see” approach, underpinned by concerns over the inflationary impact of tariffs. Nonetheless, we maintain our view that rate cuts are likely to resume later in 2025, as the economic impact of tariffs are expected to emerge with a lag and could gradually weigh on growth. Market pricing reflects this view, with two cuts priced in by year-end and the first move anticipated in September.

The BoE cut rates in a divided decision.

Elsewhere, the Bank of England (BoE) delivered a 25 bp rate cut in May — its first since Trump’s tariff announcement — but the decision came with a rare three-way split: five members voted for a 25 bp cut, two favoured a larger 50 bp reduction, while the remaining two preferred to hold rates steady. A recent spike in UK inflation to its highest level since January 2024 may prompt a more cautious and potentially more divided policy stance in upcoming meetings. Meanwhile, recent commentary from European Central Bank (ECB) officials suggests that further easing remains under consideration for the June meeting, contingent on incoming data confirming the disinflation trend and clearer signs of economic weakness.

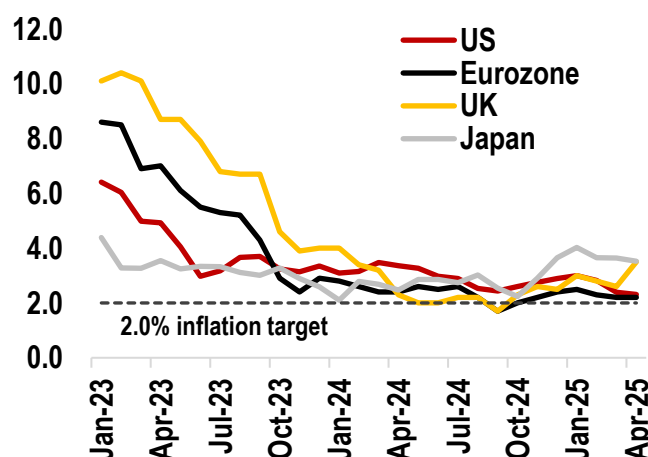
ECB keeps the door for a rate cut in June open.

Exhibit 3: Major central banks' policy rate, %



Sources: Respective central banks, AmBank Economics

Exhibit 4: Major central banks' policy rate, %



Sources: Respective official statistics, AmBank Economics

Malaysia: Tariff frontloading offers temporary support; BNM moves closer to a rate cut trigger

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Malaysia's 1Q2025 GDP growth was confirmed at 4.4% y/y, in line with the advance estimate and marking a deceleration from the 5.0% expansion recorded in 4Q2024. While the moderation was largely anticipated given the shorter working days during 1Q2025 due to multiple festive holidays, the drag from heightened global trade policy uncertainty ahead of the US tariff announcement on 2 April proved more pronounced than initially expected. Both domestic demand and net exports recorded softer growth, while stronger public expenditure provided a partial offset to the slowdown in private sector activity.

The 90-day US tariff pause spurred trade activity, but we expect the frontloading effect to fade in the coming months.

The 90-day US tariff pause that began on 9 April has offered temporary relief and spurred trade activity, as firms frontloaded shipments ahead of potential reciprocal tariffs. April trade data reflected this, with exports jumping to 16.4% y/y (March: 6.8%) and imports surging 20.0% (March: -2.9%). Export momentum to the US remained strong, and exports to China turned positive after three straight months of declines. However, we expect the frontloading effect to fade in the coming months. Investment, Trade and Industry Minister Tengku Zafrul indicated that while the reciprocal tariffs imposed by the US on Malaysian goods may be negotiated below the initially proposed 24%, they would still be no lower than 10%.

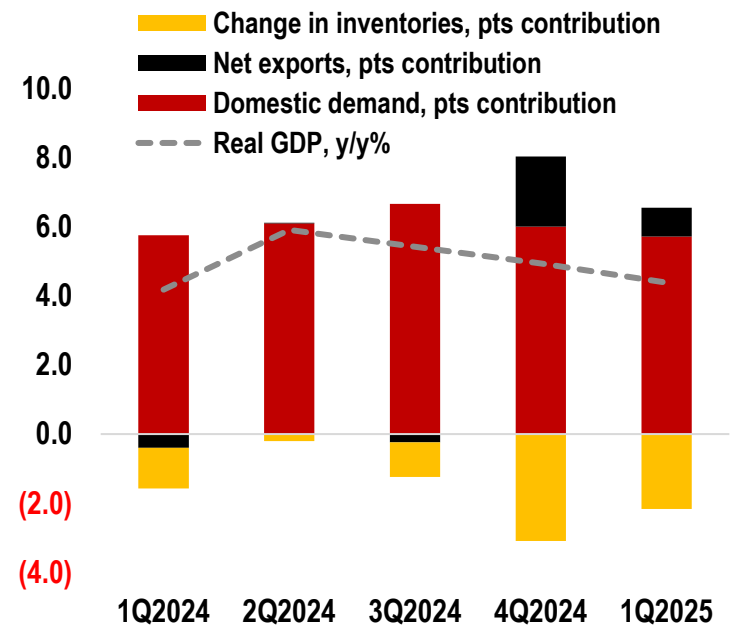
BNM kept the OPR unchanged at 3.00% as expected, but surprised with a 100bp SRR cut.

As expected, BNM kept the OPR unchanged at 3.00% for the 12th consecutive meeting in May. However, BNM reduced the Statutory Reserve Requirement (SRR) ratio by 100 bps to the historical low of 1.00%, a level last seen during the Global Financial Crisis 2008-09. BNM emphasised that the SRR cut should not be viewed as a shift in its monetary policy stance, but rather as a measure to ensure sufficient liquidity in the domestic financial system.

We are now leaning toward a rate cut in 2H2025.

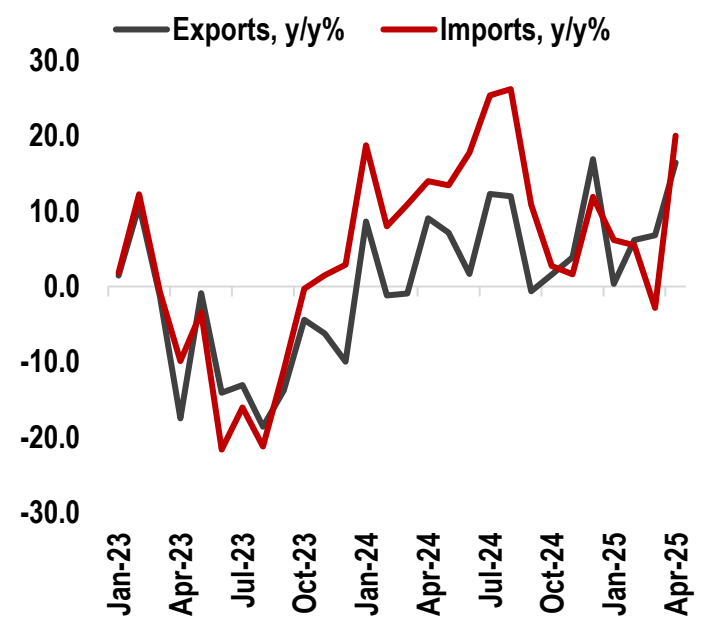
Given the weaker outlook on global growth and trade — acknowledged by BNM for the first time in its latest Monetary Policy Statement — we are now leaning toward an OPR cut in 2H2025. This could come as early as the next Monetary Policy Committee (MPC) meeting on July 9, which coincides with the scheduled end of US reciprocal tariff pause. That said, the rate cut, if it materialises, should not be seen as the start of an aggressive easing cycle. We opine that the BNM will retain its measured approach to monetary policy easing to preserve financial market stability.

Exhibit 5: Malaysia's GDP growth



Sources: DOSM, AmBank Economics

Exhibit 6: Malaysia's trade performance, y/y%



Sources: DOSM, AmBank Economics

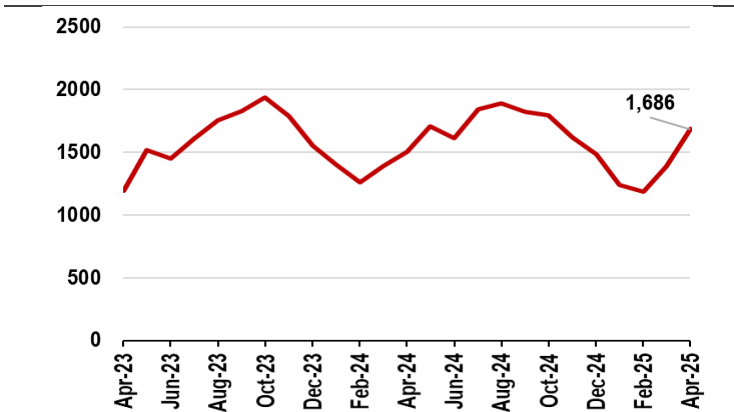
Plantation

Notable increase in palm oil stock – Malaysia’s palm oil inventory climbed to 1.9 million tonnes in April, marking its highest level since October 2024, primarily due to increased palm production. Crude palm oil output saw a significant 21.5% m/m rise in April, following a 16.8% surge in March, largely influenced by favorable weather conditions and seasonal trends. Additionally, Malaysia’s palm oil exports to China soared by 54.4% m/m to 83,980 tonnes. As reported by the MPOC in May 2025, Malaysia and China have officially secured a strategic partnership to develop a palm oil supply chain in western China. This initiative aims to enhance green industry cooperation and broaden Malaysia’s presence in the region’s fast-growing markets.

Telecommunications & Media

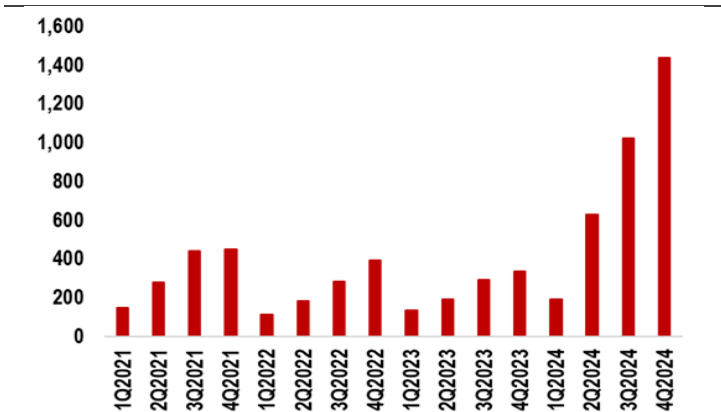
Delay in the second 5G network rollout– In 1Q2025, the sector grew 3.3% y/y, driven mainly by a 3.8% rise in telecommunications activity, which contributed 63.5% to the subsector’s value. Private investment in the sector also saw a notable increase, with MYR72.65 billion recorded in 4Q2024 and 1,439 approved projects in the telecommunications space. This strong performance reflects growing demand for digital connectivity and data services, driven by ongoing digital transformation across industries and increased reliance on telecom infrastructure. The shift to a dual-network model, with Digital Nasional Berhad (DNB) and U Mobile as providers, was a positive step, though lingering uncertainties around implementation terms may hinder timely investment in 5G infrastructure. In May 2025, U Mobile has partnered with TM for fiber backhaul services under a 10-year, MYR2.4 billion agreement. TM will support U Mobile’s 5G Radio Access Network (RAN) with fiber leased lines, data center services, and TM Edge Facility leasing for Points of Interconnect (POIs). TM’s expansive fiber network—spanning over 740,000 kilometers nationwide—will be instrumental in advancing 5G connectivity and supporting network expansion efforts.

Exhibit 7: Palm Oil Production (ton th)



Sources: MPOB, AmBank Economics

Exhibit 8: Investments approved no. of projects



Sources: Respective official statistics, AmBank Economics

Ringgit continues strength amid sustained pressure on USD

USD swings continue to dance to the rhythm of tariff and fiscal-related US news.

Global: FX markets continue to remain historically volatile in May, though we note overall volatility has declined compared to April (after US tariff-induced market volatility). The DXY index found a high of 101.96 near mid-month before depreciating to close May at 99.40. Early boost to the dollar was reaction from the US-China trade talks (90-day truce to lower tariffs from pre-existing >100%) and the UK-US trade deal. DXY was also supported post May FOMC meeting where Fed Chair Powell signaled it does not have enough reasons to cut rates yet and needs more clarity in the economy's direction. However, the USD was later pressured by Moody's cut of the US sovereign rating by one notch to AA1 amid worry of rising the US fiscal deficit. The US Congress approving Trump's tax cut and spending bill added to the USD pressure. The dollar did receive a late boost after a New York court blocked Trump's tariffs, but an appeal by the White House and which was allowed by the appeals court then ensured the weaker m/m dollar close.

Among G10 majors, the GBP outperformed most peers, supported by better growth prospects from the UK-US trade deal. In contrast, the EUR underperformed all peers aside for the JPY, as news of the US to impose 50% tariffs on the EU weighed. JPY fared the worst among peers as markets slightly pared back net bullish positioning on the currency amid an uptick in general market risk appetite.

GBP outperformed G10 FX peers on better growth prospects, in contrast to the EUR. JPY fell as risk-appetite improved.

CNY also appreciated on USD weaknesses, though weaker CNY fixing stymied gains – in contrast to greater strength for Asian peers.

In Asia, the CNY benefitted from the USD weakness and the US-China trade deal. However, the PBOC was seen fixing the onshore CNY at weaker levels than market expectations near the month-end, suggesting the central bank was allowing CNY weakness after the currency has reported about a 1.2% rally. Indeed, the CNY was itself not helped by continued weak economic numbers, including weak PMI and CPI figures. Meanwhile, most global central banks continue to show their dovish narrative - in May we heard the RBA cut by 25 bps to 3.85% and the BoE by 25 bps to 4.25% while the PBOC cut its 1Y Loan Prime Rate (LPR) from 3.10% to 3.00% and the 5Y LPR from 3.60% to 3.50%.

Malaysia: Overall, the MYR posted a strong 1.9% gain in May, hitting below 4.250 near month-end. The weak USD was the main factor driving the USD/MYR level lower, though we also note the ringgit was riding high on hopes for lower US tariffs on the country going forward. The ringgit sentiment was buoyed despite weak GDP, benign CPI numbers, and anticipation of easier BNM policy going forward.

However, we see incoming risks to MYR in medium term that could risk USD/MYR back to near 4.40 in 2H2025, due to continued risk to growth for Malaysia and expectations of a BNM rate cut later this year. As it were, we recently revised our USD/MYR forecasts to allow for a firmer MYR than previously expected; we expect USD/MYR to end the year at 4.370 (vs previously anticipating levels near 4.45), and towards a firmer 4.300 by end-2026. DXY currently is nearer to 98.0 level and bargain hunting on the dollar, especially if there are some positive tariffs headlines in coming months, is likely to add upward pressure on USD/MYR in our opinion.

MYR continued benefiting from USD weakness, though we see upside risks ahead for USDMYR on potentially weaker growth, with bullish news already priced in

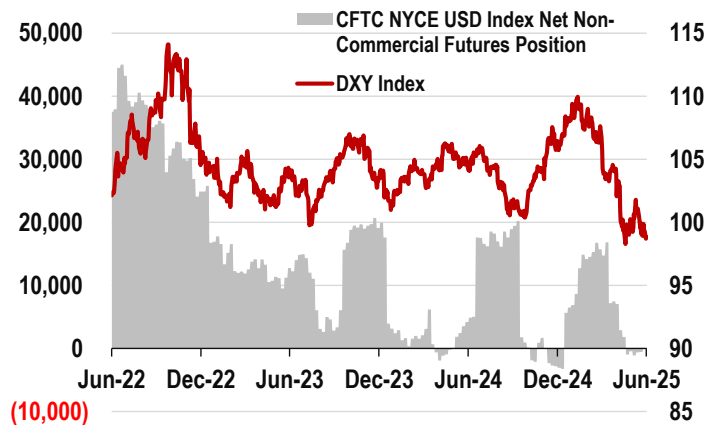
Exhibit 9: FX Performance Table

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change					Trend Line		
	2-Jun-25	30-May-25	26-May-25	3-May-25	2-Jun-24	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
DXY Dollar Index	98.71	99.33	98.93	100.03	104.67	(0.6)	(0.2)	(1.3)	(5.7)	(9.0)			
EUR/USD	1.144	1.135	1.139	1.130	1.085	0.8	0.5	1.3	5.5	10.5			
AUD/USD	0.650	0.643	0.649	0.643	0.665	1.0	0.1	0.9	(2.4)	5.0			
GBP/USD	1.354	1.346	1.356	1.327	1.274	0.6	(0.1)	2.0	6.3	8.2			
USD/JPY	142.71	144.02	142.85	144.96	157.31	(0.9)	(0.1)	(1.6)	(9.3)	(9.2)			
USD/MYR	4.257	4.257	4.219	4.257	4.707	0.0	0.9	0.0	(9.6)	(4.8)			
USD/IDR	16,248	16,290	16,240	16,435	16,250	(0.3)	0.0	(1.1)	(0.0)	0.9			
USD/THB	32.83	32.83	32.62	33.06	36.79	0.0	0.6	(0.7)	(10.8)	(3.7)			
USD/SGD	1.285	1.291	1.284	1.300	1.351	(0.4)	0.1	(1.1)	(4.9)	(5.9)			
USD/CNY	7.199	7.199	7.186	7.271	7.242	0.00	0.2	(1.0)	(0.6)	(1.4)			
USD/KRW	1,379	1,383	1,370	1,401	1,385	(0.2)	0.6	(1.6)	(0.4)	(6.3)			
USD/INR	85.39	85.58	85.09	84.56	83.47	(0.2)	0.3	1.0	2.3	(0.3)			
USD/PHP	55.71	55.77	55.44	55.59	58.53	(0.1)	0.5	0.2	(4.8)	(3.7)			
USD/TWD	29.97	29.92	29.91	30.83	32.41	0.2	0.2	(2.8)	(7.5)	(8.6)			
USD/HKD	7.845	7.841	7.836	7.750	7.820	0.0	0.1	1.2	0.3	1.0			
USD/VND	26,018	26,022	25,914	25,962	25,450	(0.0)	0.4	0.2	2.2	2.1			
NZD/USD	0.604	0.596	0.600	0.595	0.614	1.2	0.6	1.5	(1.8)	7.9			

Sources: Bloomberg, AmBank Economics

Exhibit 10: DXY vs. FFR Futures

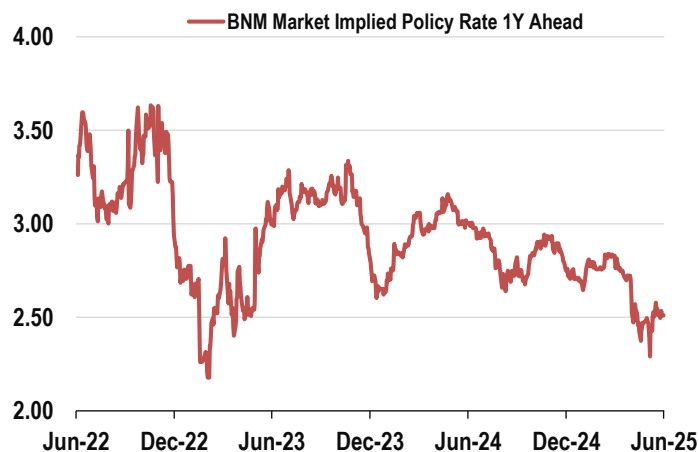
Dollar bullish positioning fell after earlier brief gains



Sources: Bloomberg, AmBank Economics

Exhibit 11: DXY vs. USDMYR

Markets continue to price in 50bps worth of OPR cuts over the next 1-year



Sources: Bloomberg, AmBank Economics

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

Reduced investor demand following a lower BTC ratio of 2.46x compared to 2.63x in the 20Y UST bond auction.

Trump's tax-cut proposal which narrowly passed the House (215-214) fuelled market uncertainty

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).

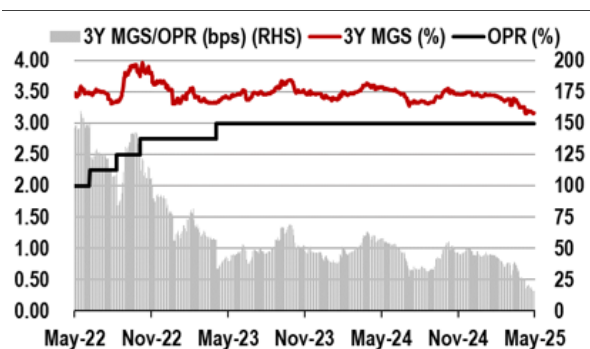
US Treasuries. The 2Y UST rose 11 bps m/m and the 10Y was up 13 bps m/m in May amid a dynamic interplay of risk-appetite sentiment in the US government bond market. The market was initially fed with optimistic news of US-China 90-day tariff reduction announcement, dismissing concerns over inflation and unemployment raised by Fed Powell. The Fed had also kept the interest rates unchanged at 4.50%, further pushing the yields upwards. Weaker-than-expected US inflation data led traders to speculate a more cautious approach from the Fed before resuming rate cuts bolstered by Fed Powell remarks on a rising potential risk of prolonged economic uncertainty. Moody's downgrade of the US credit rating from Aaa to Aa1, pressured longer-dated Treasuries on concerns over rising government debt and widening budget deficit. Uncertainty deepened as Trump announced a surprise 50% tariff on steel imports on the EU, reigniting fears of retaliatory trade measures. UK gilts also rose despite the BoE decision to cut rates by 25 bps and optimism on easing global trade tension with India which includes tariff reductions on 90% of UK exports, such as whisky, food products and electrical devices. Investors are now looking forward to Fed Powell's speech, US NFP data and eurozone's interest rate decision this week.

Malaysian bonds. For the MGS market, MGS yields were lower on m/m basis in May following BNM's decision to cut the SRR by 100 bps to 1.00%, injecting approximately MYR19.0 billion in liquidity while maintaining the OPR at 3.00%. Strong investor interest was reflected in the MYR5.0 billion auction of the 5Y MGS 05/30, which achieved a bid-to-cover ratio above 2x, supported by Malaysia's solid 1Q2025 GDP growth of 4.4% y/y. Further steady demand in the market was reinforced by subdued inflation of 1.4% in April, amplifying expectations of a potential OPR cut in 2H2025.

Exhibit 12: Steady 10Y MGS yields despite volatility in UST space



Exhibit 13: 3Y-OPR differentials have declined amid rising expectations of OPR cuts ahead



Upcoming Week Calendar Events/Data (2nd June – 6th June 2025)

Monday June 02 2025			Previous	Consensus
7:50 AM	JP	Capital Spending YoY Q1	-0.20%	3.80%
8:00 AM	US	Fed Waller Speech		
8:30 AM	JP	Jibun Bank Manufacturing PMI Final MAY	48.7	49
2:00 PM	GB	Nationwide Housing Prices MoM MAY	-0.60%	0.10%
2:00 PM	GB	Nationwide Housing Prices YoY MAY	3.40%	2.90%
3:55 PM	DE	HCOB Manufacturing PMI Final MAY	48.4	48.8
4:00 PM	EA	HCOB Manufacturing PMI Final MAY	49	49.4
4:30 PM	GB	BoE Consumer Credit APR	£1.102B ®	£1.1B
4:30 PM	GB	Mortgage Approvals APR	63.6K ®	63K
4:30 PM	GB	Mortgage Lending APR	£12.96B	£-0.5B
4:30 PM	GB	M4 Money Supply MoM APR	0.30%	0.20%
4:30 PM	GB	Net Lending to Individuals MoM APR	£13.8B	£2.8B
4:30 PM	GB	S&P Global Manufacturing PMI Final MAY	45.4	45.1
5:45 PM	EU	17-Year Bond Auction		
5:45 PM	EU	3-Year Bond Auction	2.31%	
5:45 PM	EU	8-Year Bond Auction		
9:45 PM	US	S&P Global Manufacturing PMI Final MAY	50.2	52.3
10:00 PM	US	ISM Manufacturing PMI MAY	48.7	49.5
10:00 PM	US	ISM Manufacturing Employment MAY	46.5	
10:00 PM	US	Construction Spending MoM APR	-0.8% ®	0.30%
10:00 PM	US	ISM Manufacturing New Orders MAY	47.2	
10:00 PM	US	ISM Manufacturing Prices MAY	69.8	70.2
10:15 PM	US	Fed Logan Speech		
Tuesday June 03 2025			Previous	Consensus
12:30 AM	EA	ECB President Lagarde Speech		
12:45 AM	US	Fed Goolsbee Speech		
1:00 AM	US	Fed Chair Powell Speech		
8:30 AM	MY	S&P Global Manufacturing PMI MAY	48.6	
9:45 AM	CN	Caixin Manufacturing PMI MAY	50.4	50.6
11:35 AM	JP	10-Year JGB Auction	1.27%	
5:00 PM	EA	Inflation Rate YoY Flash MAY	2.20%	2%
5:00 PM	EA	Core Inflation Rate YoY Flash MAY	2.70%	2.50%
5:00 PM	EA	Inflation Rate MoM Flash MAY	0.60%	
5:00 PM	EA	Unemployment Rate APR	6.20%	6.20%
5:00 PM	EA	CPI Flash MAY	128.77	
5:00 PM	GB	40-Year Treasury Gilt Auction	5.08%	
5:30 PM	DE	2-Year Schatz Auction	1.94%	
8:55 PM	US	Redbook YoY MAY/31	6.10%	
10:00 PM	US	JOLTs Job Openings APR	7.192M	7.10M
10:00 PM	US	Factory Orders MoM APR	3.40%	-3%
10:00 PM	US	Factory Orders ex Transportation APR	-0.40%	0.20%
10:00 PM	US	JOLTs Job Quits APR	3.332M	
10:10 PM	US	RCM/TIPP Economic Optimism Index JUN	47.9	49.1

Wednesday June 04 2025			Previous	Consensus
12:45 AM	US	Fed Goolsbee Speech		
1:00 AM	US	Fed Cook Speech		
3:30 AM	US	Fed Logan Speech		
4:30 AM	US	API Crude Oil Stock Change MAY/30	-4.236M	
8:30 AM	JP	Jibun Bank Composite PMI Final MAY	51.2	
8:30 AM	JP	Jibun Bank Services PMI Final MAY	52.4	50.8
3:55 PM	DE	HCOB Composite PMI Final MAY	50.1	48.6
3:55 PM	DE	HCOB Services PMI Final MAY	49	47.2
4:00 PM	EA	HCOB Composite PMI Final MAY	50.4	49.5
4:00 PM	EA	HCOB Services PMI Final MAY	50.1	48.9
4:30 PM	GB	S&P Global Composite PMI Final MAY	48.5	49.4
4:30 PM	GB	S&P Global Services PMI Final MAY	49	50.2
5:00 PM	GB	3-Year Treasury Gilt Auction	3.83%	
7:00 PM	US	MBA 30-Year Mortgage Rate MAY/30	6.98%	
7:00 PM	US	MBA Mortgage Applications MAY/30	-1.20%	
7:00 PM	US	MBA Mortgage Market Index MAY/30	235.7	
7:00 PM	US	MBA Mortgage Refinance Index MAY/30	634.1	
7:00 PM	US	MBA Purchase Index MAY/30	162.1	
8:15 PM	US	ADP Employment Change MAY	62K	115K
8:30 PM	US	Fed Bostic Speech		
9:45 PM	US	S&P Global Composite PMI Final MAY	50.6	52.1
9:45 PM	US	S&P Global Services PMI Final MAY	50.8	52.3
10:00 PM	US	ISM Services PMI MAY	51.6	52
10:00 PM	US	ISM Services Business Activity MAY	53.7	
10:00 PM	US	ISM Services Employment MAY	49	
10:00 PM	US	ISM Services New Orders MAY	52.3	52.3
10:00 PM	US	ISM Services Prices MAY	65.1	
10:30 PM	US	EIA Crude Oil Stocks Change MAY/30	-2.795M	
10:30 PM	US	EIA Gasoline Stocks Change MAY/30	-2.441M	

Thursday June 05 2025			Previous	Consensus
1:00 AM	US	Fed Cook Speech		
2:00 AM	EA	ECB Machado Speech		
2:00 AM	US	Fed Beige Book		
7:30 AM	JP	Average Cash Earnings YoY APR	2.30%	2.60%
7:30 AM	JP	Overtime Pay YoY APR	-0.40%	
7:50 AM	JP	Foreign Bond Investment MAY/31	¥92B	
7:50 AM	JP	Stock Investment by Foreigners MAY/31	¥309.3B	
9:45 AM	CN	Caixin Services PMI MAY	50.7	51.1
9:45 AM	CN	Caixin Composite PMI MAY	51.1	
11:35 AM	JP	30-Year JGB Auction	2.94%	
2:00 PM	DE	Factory Orders MoM APR	3.60%	-1%
3:30 PM	EA	HCOB Construction PMI MAY	46	
3:30 PM	DE	HCOB Construction PMI MAY	45.1	
4:00 PM	GB	New Car Sales YoY MAY	-10.40%	
4:30 PM	GB	S&P Global Construction PMI MAY	46.6	47.2
5:00 PM	EA	PPI MoM APR	-1.60%	-1.80%
5:00 PM	EA	PPI YoY APR	1.90%	1.20%
7:30 PM	US	Challenger Job Cuts MAY	105.441K	
8:15 PM	EA	Deposit Facility Rate	2.25%	2%
8:15 PM	EA	ECB Interest Rate Decision	2.40%	2.15%
8:15 PM	EA	Marginal Lending Rate	2.65%	
8:30 PM	US	Balance of Trade APR	\$-140.5B	\$-94B
8:30 PM	US	Exports APR	\$278.5B	
8:30 PM	US	Imports APR	\$419B	
8:30 PM	US	Initial Jobless Claims MAY/31	240K	235K
8:30 PM	US	Continuing Jobless Claims MAY/24	1919K	1910K
8:30 PM	US	Jobless Claims 4-week Average MAY/31	230.75K	
8:30 PM	US	Nonfarm Productivity QoQ Final Q1	1.70%	-0.70%
8:30 PM	US	Unit Labour Costs QoQ Final Q1	2%	5.70%
8:45 PM	EA	ECB Press Conference		
9:10 PM	EA	ECB Machado Speech		
10:30 PM	US	EIA Natural Gas Stocks Change MAY/30	101Bcf	

Friday June 06 2025			Previous	Consensus
12:00 AM	US	Fed Kugler Speech		
1:30 AM	US	Fed Harker Speech		
4:30 AM	US	Fed Balance Sheet JUN/04	\$6.67T	
7:30 AM	JP	Household Spending MoM APR	0.40%	-0.80%
7:30 AM	JP	Household Spending YoY APR	2.10%	1.40%
11:35 AM	JP	3-Month Bill Auction	0.41%	
1:00 PM	JP	Coincident Index Prel APR	115.9	
1:00 PM	JP	Leading Economic Index Prel APR	108.1	104.1
2:00 PM	DE	Balance of Trade APR	€21.1B	€20.2B
2:00 PM	DE	Exports MoM APR	1.10%	-0.50%
2:00 PM	DE	Industrial Production MoM APR	3%	-0.50%
2:00 PM	DE	Imports MoM APR	-1.40%	
2:00 PM	GB	Halifax House Price Index MoM MAY	0.30%	0.40%
2:00 PM	GB	Halifax House Price Index YoY MAY	3.20%	
4:00 PM	WL	FAO Food Price Index MAY	128.3	
4:30 PM	EA	ECB Machado Speech		
5:00 PM	EA	Retail Sales MoM APR	-0.10%	0.10%
5:00 PM	EA	Employment Change QoQ Final Q1	0.10%	0.30%
5:00 PM	EA	Employment Change YoY Final Q1	0.80%	0.80%
5:00 PM	EA	GDP Growth Rate QoQ 3rd Est Q1	0.20%	0.40%
5:00 PM	EA	GDP Growth Rate YoY 3rd Est Q1	1.20%	1.20%
5:00 PM	EA	Retail Sales YoY APR	1.50%	1.40%
5:00 PM	GB	BBA Mortgage Rate MAY	7.21%	
8:30 PM	US	Non Farm Payrolls MAY	177K	130K
8:30 PM	US	Unemployment Rate MAY	4.20%	4.20%
8:30 PM	US	Average Hourly Earnings MoM MAY	0.20%	0.30%
8:30 PM	US	Average Hourly Earnings YoY MAY	3.80%	3.70%
8:30 PM	US	Participation Rate MAY	62.60%	
8:30 PM	US	Average Weekly Hours MAY	34.3	34.3
8:30 PM	US	Government Payrolls MAY	10K	
8:30 PM	US	Manufacturing Payrolls MAY	-1K	-1K
8:30 PM	US	Nonfarm Payrolls Private MAY	167K	120K
8:30 PM	US	U-6 Unemployment Rate MAY	7.80%	

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