

Executive Summary

In June, markets were clouded by a mix of uncertainties. Heightened tensions in the Middle East added to the growing risk of higher inflation and slower growth, compounding an already fragile outlook shaped by trade policy uncertainties. In the US, May's softer-than-expected inflation print did little to ease the Fed's concerns about tariff-induced inflation risks.

In Malaysia, inflation remains subdued, with the latest data showing 1.2% year-on-year in May (April: 1.4%) – the lowest in four years. Core prices eased to 1.8% year-on-year during the month after rising 2.0% in April. We believe that a rate cut is likely as early as the next Monetary Policy Committee (MPC) meeting scheduled next week. If it happens, we do not view this as the start of an aggressive rate-cut cycle amid BNM's measured approach to monetary policy easing to protect currency and financial stability.

Dollar strength was decisively eroded in June as the DXY closed 2.5% lower m/m, while rising bullish EUR bets pose further challenges to the dollar's primacy in 2H25. JPY held steady in contrast to G10 peers due to domestic issues, while PBOC-engineered CNY stability continued. MYR rose 1.1% m/m, with movements ahead to be dictated by USD sentiment and TWD volatility, as domestic catalysts remain light besides the government's well-telegraphed agenda of reforms.

The US Treasuries market rallied in the month of June despite starting out on a mildly weak footing. The early month weakness was owed to a firm May jobs data. However, for the rest of the month, data was mainly on the weaker side, which contributed to expectations that the Fed would resume its rate-cutting cycle in 2H2025. Meanwhile, MGS yields reached their lowest since early-2022, as players price in a BNM interest rate cut, as well as following the UST rally. In the ringgit PDS segment, yields fell though some profit-taking activity appeared at the month-end. Spreads widened as MGS yields led the decline vis-à-vis PDS yields.

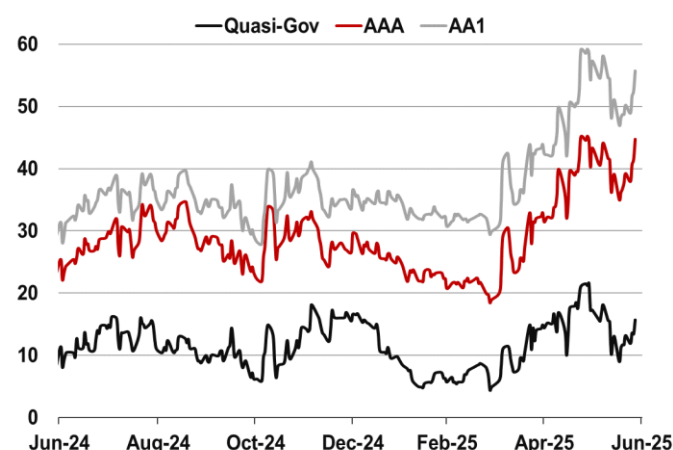
Exhibit 1: AmBank Economics' Projections (%)

	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: Ringgit credit spreads vs. MGS (5Y tenor) (bps)



Sources: Bloomberg, AmBank Economics

Global: Geopolitics renewed inflation worries

Markets remained clouded by a mix of uncertainties in June. Heightened military conflict between Israel and Iran reignited concerns over a potential closure of the Strait of Hormuz, a critical conduit for roughly 20%-25% of global oil trade. This added to the growing risk of higher inflation and slower growth, compounding an already fragile outlook shaped by trade policy uncertainties.

With the US tariff pause set to expire on July 9, progress on trade negotiations remains limited. To date, the US has only finalised a trade deal with the UK, underscoring the complexity in reaching deals amid high political and economic stakes. Trade talks with China are reportedly complete, according to US President Donald Trump, but pending final approval from both he and China's Xi Jinping. The proposed terms include a 55% US tariffs on Chinese goods – effectively restoring the “Liberation Day” tariffs – while China would impose a 10% tariff on US goods. The lack of clarity over what follows—whether an extension of the pause, a return to the “Liberation Day” tariffs, or selective deals announced without further detail—continues to weigh on sentiment.

In the US, May's softer-than-expected inflation print did little to ease the Fed's concerns about tariff-induced inflation risks. These concerns appear justified, as regional Fed surveys suggest that over half of businesses affected by tariffs plan to raise prices within the first three months of implementation. Against this backdrop, the Fed will likely be cautious while closely monitoring the inflation trajectory in the coming months. While the June dot-plot still points to two rate cuts this year, more policymakers now anticipate fewer or even no cuts in 2025.

Inflation expectations have also risen across other economies. The Bank for International Settlements (BIS) found that households in 29 advanced and emerging market economies expect inflation over the next 12 months to average about 8%, well above the current average of 2.4%. The BIS warned that persistently high expectations could pose macroeconomic risks if they begin to influence wage and price-setting behaviour. These developments present a dilemma for central banks, which must assess whether inflation is being driven primarily by cost-push factors or more sustained domestic demand and wage growth.

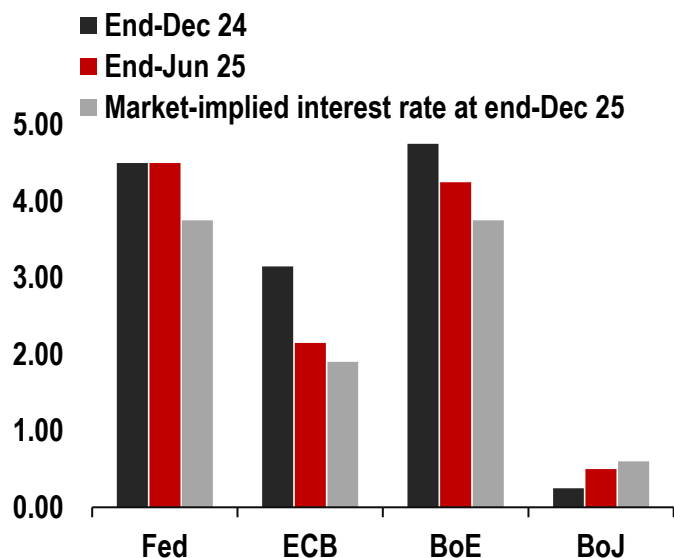
Geopolitical risks in the Middle East add to the risk of higher inflation and slower growth.

Progress on trade negotiations remains limited.

Weak inflation data mingled with concerns over tariff-induced inflation risks.

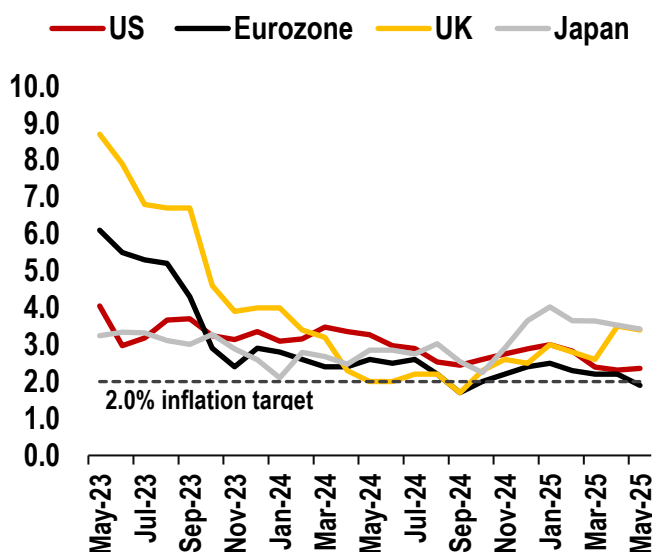
Dilemma for central banks as they try to figure out the next step in policy.

Exhibit 3: Policy rate, %



Sources: Respective central banks, AmBank Economics

Exhibit 4: Headline inflation, y/y%



Sources: Respective official statistics, AmBank Economics

Malaysia: Low inflation trend

Inflation is very low of late.

Inflation remains subdued, with the latest data standing at 1.2% y/y in May (April: 1.4%), marking the lowest rate over four years. Core prices eased to 1.8% y/y during the month after a gain of 2.0% in April. The current low inflation is not unique to Malaysia as similar trends are observed in other countries such as South Korea (May: 1.9% vs. April: 2.1%), Philippines (May: 1.3% vs. April: 1.4%), Indonesia (May: 1.6% vs. April: 1.9%), among others. The decline is also reflected in Malaysia's producer price index (PPI), which has contracted for three straight months since March of this year.

- *Low propensity to spend despite tight labour market conditions.*

While the low inflation recorded last month should reflect an ease in living costs, the low demand could threaten growth. Additionally, the low inflation rate did not align with the country's latest unemployment rate of 3.0% in April. In other words, tepid household spending suggests a low propensity to spend following uncertainty coming from concerns over global tensions, such as US policy changes and geopolitical developments, and domestic supply-side policy changes.

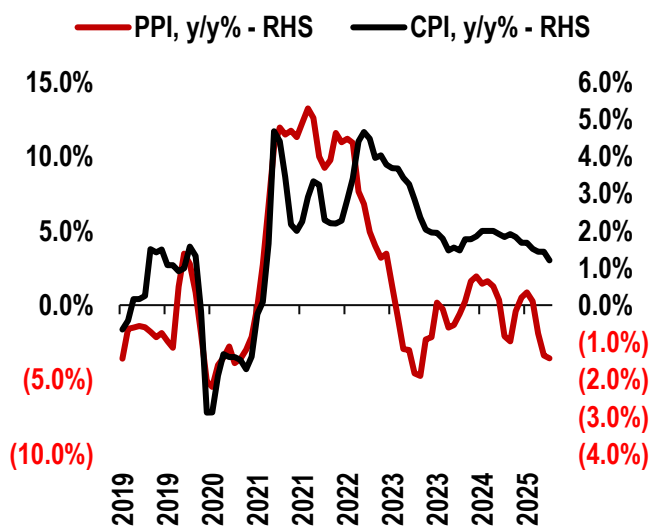
Broadened Sales and Service Tax (SST) coverage fuels inflation-related concerns.

Following an unexpectedly disinflationary trend since October last year, we have revised our inflation forecast lower this year from 2.5% to 2.0%. We think that the expanded SST that comes into effect today could exert modest upward pressure on prices despite the last-minute exemptions for selected imported fruit items. Nevertheless, if necessary, we will continue to monitor and reassess our view on inflation based on policy development changes, such as the upcoming RON95 rationalisation.

A rate cut in 2H2025 is likely during the upcoming July meeting, with 70% probability.

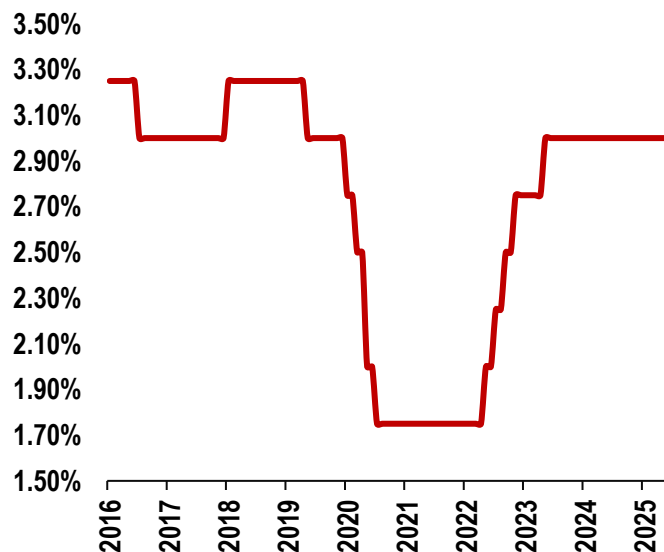
The latest Monetary Policy Statement (MPS) in May conveyed a measured and less hawkish outlook. That is, the readiness for the BNM to act accordingly should the economy slow down significantly. We opined that a rate cut in 2H2025 is likely at next week's Monetary Policy Committee (MPC) meeting, with 70% probability. As reiterated, should it materialise, this should not be seen as the start of an aggressive rate cut cycle. Besides, recession risk remains low in the near term; hence, another rate cut is less likely. We still think that BNM will remain in its measured approach to monetary policy easing to preserve currency and financial stability.

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



Sources: DOSM, AmBank Economics

Exhibit 6: OPR, %



Sources: Bank Negara Malaysia, AmBank Economics

Utilities

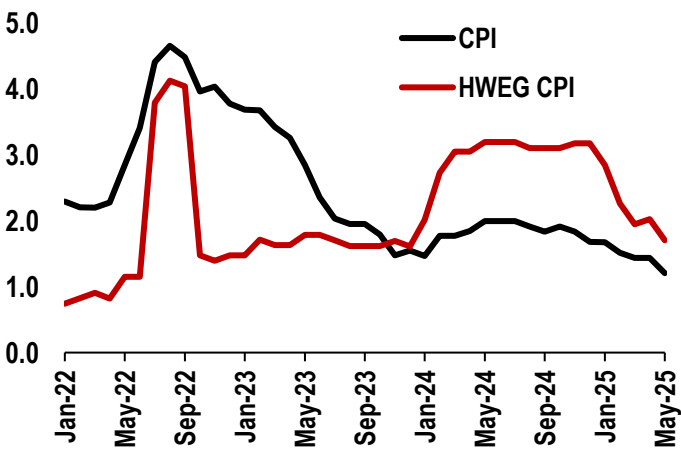
USD fell amid rising dovish FFR bets and concerns on fiscal developments and trade negotiations.

By targeting only non-citizen healthcare consumption, the SST expansion aims to broaden Malaysia’s fiscal base without increasing out-of-pocket costs for local patients.

The Energy Commission (EC) has unveiled the new electricity tariff framework for Peninsular Malaysia for 2025 to 2027. Beginning in July, tariffs will be revised monthly instead of every six months, with the base rate rising to 45.4 sen/kWh under RP4, compared to 39.95 sen/kWh under RP3. These adjustments will reflect the difference between actual and benchmarked fuel prices, with automatic increases limited to 3 sen/kWh—any additional hikes will require approval from the Cabinet.

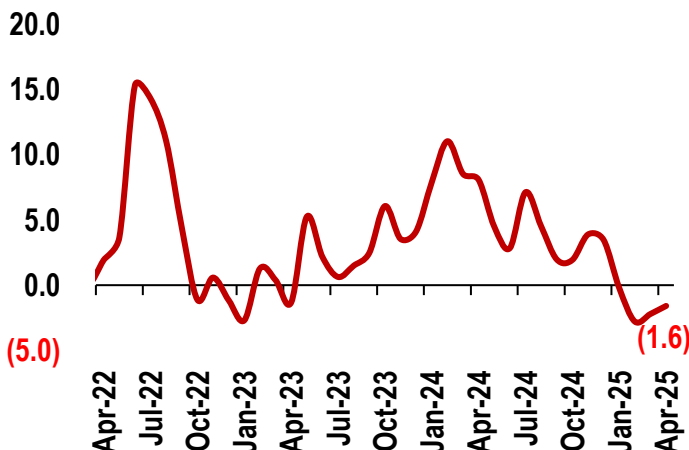
The commission is removing the electricity tariff structure by eliminating the tiered system and instead categorising end-users based on their consumption levels. Charges will now be divided into energy, capacity, network, and retail components. Users will be grouped into low, medium, and high voltage categories, where heavier users will incur higher charges across all components. Domestic users are classified under the low-voltage category. The additional revenues—part of an expected RM5 billion in 2025 from the broader SST reforms—will help fund public-health initiatives and strengthen social safety nets under the MADANI economic framework.

Exhibit 7: Malaysia CPI, y/y%: Overall vs Housing, Water, Electricity, Gas & Other Fuels (HW)



Sources: DOSM, AmBank Economics

Exhibit 8: IPI: Electricity, y/y%



Sources: DOSM,, AmBank Economics

USD pressure persists ahead of trade and fiscal showdowns

USD fell amid rising dovish FFR bets and concerns on fiscal developments and trade negotiations.

Global: The DXY closed at 96.9 on 30 June, sinking to its lowest levels since February 2022 with a 2.5% m/m decline, after a brief USD rally on the '12-Day War'. Markets have turned dovish on the Fed rate pathway amid continued tame inflation data and expectations of labour market weaknesses – an outlook contrasting with FOMC members' stance, which turned slightly more hawkish from the new median dot plot projections post-Fed meeting in June. Ahead, market attention is expected to focus on the US's sweeping tax and spending bill, which, if passed (in its current form), is expected to weigh on UST and the USD given the USD3.3 trillion fiscal deficit addition through 2034. Trade negotiations also remain on markets' radar, though of lesser concern amid the US administration's potential deadline postponement and policy rollback tendencies.

European currencies rallied against the weakening greenback, with EUR (+3.9% m/m) leading the pack as bullish bets grew.

Usurping the USD's primacy is the EUR (+3.9% m/m), followed closely by peers such as the CHF (+3.7%) and GBP (+2.0%) in June. The undoing of USD strength also comes amid rising concerns about the Fed's independence. Trump reportedly considered an early Fed chair appointment, raising policy communication and execution risks, and a negative outlook on the US institutions' credibility and reliability. Positioning data also sees long-euro/short-dollar bets gaining traction, risk reversals prefer euro calls, while realised volatility has stayed contained, suggesting markets see further upsides ahead for the EUR. Hence, should US inflation/labour data allow a more dovish Fed stance and/or Europe maintains healthy growth clips, the EUR rally may persist into 2H2025.

JPY detrended from G10 peers with flat FX performance, due to subsiding BOJ rate hike bets and growth risks.

Contrastingly, in Asia, the JPY held unchanged for the month, underperforming even that of the CNY (+0.5% m/m). Despite the quickening pace of domestic inflation, markets have dialled down their expectations for BOJ rate hikes in the coming quarters, given significant growth risks and weak manufacturing sentiment, notwithstanding Japan's tough trade negotiations with the US over the 25% auto tariffs issue. Meanwhile, fading bearish yuan sentiment has driven a quickening pace of foreign currency sales by Chinese exporters, giving confidence for the PBOC to ease controls on investment outflows, as part of its measures to guide the yuan towards stability.

The PBOC takes measures to prevent excessive yuan appreciation amid broad-based USD decline.

Malaysia: The MYR posted another strong gain of 1.1% m/m in June, in line with regional peers including the SGD (+1.5%), THB (+1.0%), CNY (+0.5%), and IDR (+0.3%). The trading range was contained within the 4.200-4.250 level in June, aside from a brief breach above 4.250 on Middle East events, which also drove a temporary reduction in trading volumes. Aside from BNM's MPC meeting on 9 July, which we expect a 25 bps cut to the OPR, domestic catalysts remain light for the month amid political stability and the government's well-telegraphed agenda of reforms. Instead, we expect MYR movements to remain dictated by shifting USD sentiment and volatility on the TWD front.

MYR (+1.1% m/m) placed mid-pack among Asian peers. Future movements will be dictated by USD sentiment and TWD volatility.

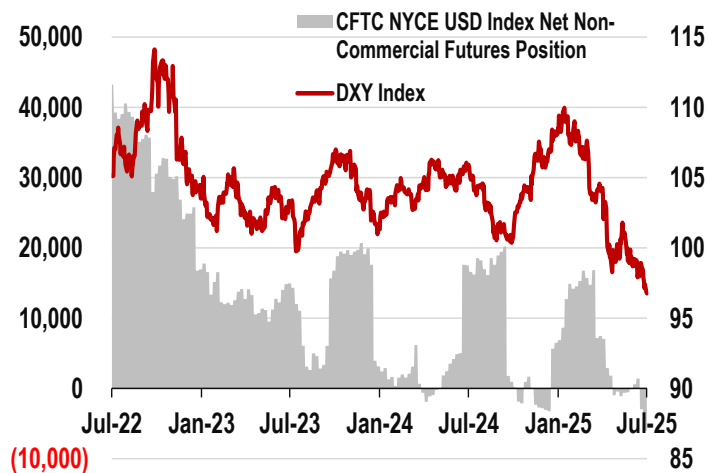
Exhibit 9: FX Performance Table

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change					Trend Line		
	30-Jun-25	29-Jun-25	23-Jun-25	31-May-25	30-Jun-24	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
DXY Dollar Index	96.88	97.40	98.42	99.33	105.87	(0.54)	(1.57)	(2.47)	(8.49)	(10.70)			
EUR/USD	1.179	1.172	1.158	1.135	1.071	0.59	1.81	3.88	10.03	13.84			
AUD/USD	0.658	0.653	0.646	0.643	0.667	0.80	1.87	2.33	(1.33)	6.35			
GBP/USD	1.373	1.372	1.352	1.346	1.265	0.12	1.54	2.03	8.60	9.72			
USD/JPY	144.03	144.65	146.15	144.02	160.88	(0.43)	(1.45)	0.01	(10.47)	(8.38)			
USD/MYR	4.210	4.231	4.293	4.257	4.718	(0.49)	(1.92)	(1.09)	(10.75)	(5.86)			
USD/IDR	16,238	16,205	16,485	16,290	16,375	0.20	(1.50)	(0.32)	(0.84)	0.84			
USD/THB	32.50	32.62	33.00	32.83	36.70	(0.36)	(1.50)	(1.00)	(11.44)	(4.67)			
USD/SGD	1.272	1.276	1.285	1.291	1.356	(0.34)	(1.01)	(1.50)	(6.22)	(6.89)			
USD/CNY	7.164	7.173	7.179	7.199	7.267	(0.12)	(0.21)	(0.49)	(1.42)	(1.86)			
USD/KRW	1,354	1,362	1,382	1,383	1,377	(0.57)	(2.07)	(2.09)	(1.65)	(8.03)			
USD/INR	85.75	85.49	86.75	85.58	83.39	0.31	(1.15)	0.20	2.83	0.17			
USD/PHP	56.32	56.56	57.61	55.77	58.61	(0.42)	(2.24)	0.99	(3.91)	(2.63)			
USD/TWD	29.59	29.15	29.73	29.92	32.44	1.50	(0.48)	(1.10)	(8.79)	(9.77)			
USD/HKD	7.850	7.850	7.850	7.841	7.808	0.00	(0.00)	0.11	0.53	1.05			
USD/VND	26,118	26,095	26,195	26,022	25,455	0.09	(0.29)	0.37	2.60	2.48			
NZD/USD	0.610	0.606	0.598	0.596	0.609	0.68	1.99	2.23	0.07	8.97			

Sources: Bloomberg, AmBank Economics

Exhibit 10: DXY vs. FFR Futures

Dollar positioning now net short amid sustained DXY decline.



Sources: Bloomberg, AmBank Economics

Exhibit 11: DXY vs. USD/MYR

We expect MYR to remain dictated by shifting USD sentiment.



Sources: Bloomberg, AmBank Economics

Bond market prices in rate cuts

UST rallied as the outlook for the resumption of Fed rate cuts increased.

Global bonds. The US Treasuries market rallied in the month of June despite starting out on a mildly weak footing. The early month weakness was owed to a firm May jobs data. However, the rest of the month, data were mainly on the weaker side and contributed to expectations that the Fed will resume its rate-cutting cycle in 2H2025. The FOMC meeting in June did not result in a rate cut, but policymakers continued to price two more cuts for this year. As for the so-called '12-Day War' between Iran and Israel, it aided the UST on the back of safe-haven flows. Bunds weakened after the ECB cut rates but said further cuts will depend on data. Bunds also fell on fiscal expansion worries, with Germany planning rising annual net borrowings from around EUR145 billion this year to nearly EUR190 billion by 2029. JGBs pared gains amid safe-haven flows and BOJ holding rates in June. Post-policy meeting, BOJ said it would continue its JPY400 billion per quarter reduction in bond purchases but would slow the cuts to JPY200 billion (to JPY2 trillion per month) by April. For the coming month, we anticipate fiscal concerns posing risks to the UST market. Trump's budget bill is expected to raise the government's debt by over USD3.3 trillion in fiscal deficit addition through 2034.

MGS yields have reached their lowest since early 2022, as players price in a BNM interest rate cut and follow the UST rally.

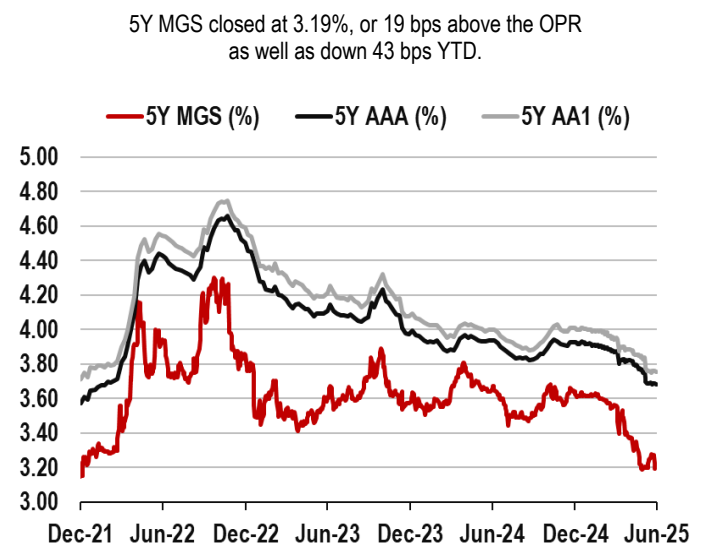
Malaysian bonds. MGS yields have reached their lowest since early 2022, as players' prices in a BNM interest rate cut, and they are following the UST rally. MGS particularly rallied post release of the May CPI, when volume traded was especially heavy as players chased yields down and found the 3Y MGS closing June at 3.14% — down 3 bps m/m but a whopping 34 bps YTD — as expectations of BNM's OPR policy outlook drastically changed last month. In the primary market, a notable auction was the MYR5.0 billion sale of new MGS 07/35 (new 10Y MGS benchmark), which saw 3.0x BTC. In the PDS segment, yields fell though some profit-taking activity appeared at the month-end. Generally, PDS sentiment was pushed by the MGS gains, with various AAA and AA names seen in demand.

Exhibit 12: MGS/GII auctions (April-June 2025)

Issue	Issue Date	Maturity Date	Amount (RM Million)	BTC (times)	Avg yield (%)
15-yr Reopening of MGII 07/40	08-Apr-25	16-Jul-40	3,000	3.36	3.748
15-yr Reopening of MGII 07/40 Private Placement	08-Apr-25	16-Jul-40	1,000		
3-yr Reopening of MGS 04/28	15-Apr-25	20-Apr-28	5,000	3.18	3.467
10-yr New Issue of MGII (Mat on 04/35)	30-Apr-25	30-Apr-35	5,000	2.00	3.612
5-yr New Issue of MGS (Mat on 05/30)	15-May-25	15-May-30	5,000	2.13	3.336
20-yr New Issue of MGII (Mat on 05/45)	30-May-25	31-May-45	3,000	3.32	3.775
20-yr New Issue of MGII (Mat on 05/45) Private Placement	30-May-25	31-May-45	2,000		
15-yr Reopening of MGS 04/39	10-Jun-25	18-Apr-39	3,000	2.86	3.712
15-yr Reopening of MGS 04/39 4.054% Private Placement	10-Jun-25	18-Apr-39	1,000		
30-yr Reopening of MGII 03/54	16-Jun-25	23-Mar-54	3,000	3.295	4.010
30-yr Reopening of MGII 03/54 4.280% Private Placement	16-Jun-25	23-Mar-54	2,000		
10-yr New Issue of MGS (Mat on 07/35)	30-Jun-25	02-Jul-35	5,000	3.01	3.476

Sources: BNM, AmBank Economics

Exhibit 13: MGS and PDS yield levels (%)



Sources: BPAM, AmBank Economics

Calendar Events/Data (30th June – 4th July 2025)

Date	Time (+8 GMT)	Country	Indicator	Period	Survey	Prior
30 Jun 2025	7:50	JN	Industrial Production MoM	May P	3.5%	-1.1%
30 Jun 2025	7:50	JN	Industrial Production YoY	May P	1.6%	0.5%
30 Jun 2025	9:30	CH	Manufacturing PMI	Jun	49.6	49.5
30 Jun 2025	9:30	CH	Non-manufacturing PMI	Jun	50.3	50.3
30 Jun 2025	9:30	CH	Composite PMI	Jun	--	50.4
30 Jun 2025	19:00	EC	ECB's Lagarde, Lane Present Conclusion of Strategy Review			
30 Jun 2025	21:45	US	MNI Chicago PMI	Jun	43	40.5
30 Jun 2025	22:00	US	Fed's Bostic Speaks on the Economic Outlook			
01 Jul 2025	1:00	US	Fed's Goolsbee Speaks in a Moderated Discussion			
01 Jul 2025	3:00	EC	ECB's Lagarde Speaks in Sintra			
01 Jul 2025	7:50	JN	Tankan Large Mfg Outlook	2Q	9	12
01 Jul 2025	7:50	JN	Tankan Large Non-Mfg Index	2Q	34	35
01 Jul 2025	7:50	JN	Tankan Large Non-Mfg Outlook	2Q	29	28
01 Jul 2025	7:50	JN	Tankan Large All Industry Capex Estimate FY	2Q	10.0%	3.1%
01 Jul 2025	8:30	JN	S&P Global Japan PMI Mfg	Jun F	--	50.4
01 Jul 2025	8:30	MA	S&P Global Malaysia PMI Mfg	Jun	--	48.8
01 Jul 2025	9:45	CH	Caixin China PMI Mfg	Jun	49.3	48.3
01 Jul 2025	13:00	JN	Consumer Confidence Index	Jun	33.5	32.8
01 Jul 2025	16:00	EC	ECB 3 Year CPI Expectations	May	2.5%	2.5%
01 Jul 2025	16:00	EC	HCOB Eurozone Manufacturing PMI	Jun F	49.4	49.4
01 Jul 2025	16:00	EC	ECB 1 Year CPI Expectations	May	3.1%	3.1%
01 Jul 2025	17:00	EC	CPI Estimate YoY	Jun P	2.0%	1.9%
01 Jul 2025	17:00	EC	CPI MoM	Jun P	0.3%	
01 Jul 2025	17:00	EC	CPI Core YoY	Jun P	2.3%	2.3%
01 Jul 2025	21:30	EC	ECB Lagarde, Fed Powell, BOE Bailey, BOJ Ueda, BOK Rhee			
01 Jul 2025	21:30	US	Powell Participates in Panel with Lagarde, Bailey, Ueda			
01 Jul 2025	21:45	US	S&P Global US Manufacturing PMI	Jun F	52	52
01 Jul 2025	22:00	US	ISM Manufacturing	Jun	48.8	48.5
01 Jul 2025	22:00	US	ISM Prices Paid	Jun	69.5	69.4
01 Jul 2025	22:00	US	ISM New Orders	Jun	48.1	47.6
01 Jul 2025	22:00	US	ISM Employment	Jun	47.1	46.8
01 Jul 2025	22:00	US	JOLTS Job Openings	May	7300k	7391k
02 Jul 2025	17:00	EC	Unemployment Rate	May	6.2%	6.2%
02 Jul 2025	19:30	US	Challenger Job Cuts YoY	Jun	--	0.47
02 Jul 2025	20:15	US	ADP Employment Change	Jun	95k	37k
02 Jul 2025	21:00	SI	Purchasing Managers Index	Jun	--	49.7
02 Jul 2025	21:00	SI	Electronics Sector Index	Jun	--	49.9
02 Jul 2025	22:15	EC	ECB's Lagarde Delivers Closing Remarks in Sintra			

03 Jul 2025	8:30	JN	S&P Global Japan PMI Composite	Jun F	--	51.4
03 Jul 2025	8:30	JN	S&P Global Japan PMI Services	Jun F	--	51.5
03 Jul 2025	9:45	CH	Caixin China PMI Composite	Jun	--	49.6
03 Jul 2025	9:45	CH	Caixin China PMI Services	Jun	50.9	51.1
03 Jul 2025	16:00	EC	HCOB Eurozone Services PMI	Jun F	50	50
03 Jul 2025	16:00	EC	HCOB Eurozone Composite PMI	Jun F	50.2	50.2
03 Jul 2025	19:30	EC	ECB Publishes Account of June Policy Meeting			
03 Jul 2025	20:30	US	Trade Balance	May	-\$71.0b	-\$61.6b
03 Jul 2025	20:30	US	Change in Nonfarm Payrolls	Jun	110k	139k
03 Jul 2025	20:30	US	Change in Private Payrolls	Jun	105k	140k
03 Jul 2025	20:30	US	Change in Manufact. Payrolls	Jun	-3k	-8k
03 Jul 2025	20:30	US	Two-Month Payroll Net Revision	Jun	--	-95k
03 Jul 2025	20:30	US	Unemployment Rate	Jun	4.3%	4.2%
03 Jul 2025	20:30	US	Labor Force Participation Rate	Jun	62.5%	62.4%
03 Jul 2025	20:30	US	Underemployment Rate	Jun	--	7.8%
03 Jul 2025	20:30	US	Average Hourly Earnings MoM	Jun	0.3%	0.4%
03 Jul 2025	20:30	US	Average Hourly Earnings YoY	Jun	3.8%	3.9%
03 Jul 2025	20:30	US	Initial Jobless Claims	28 Jun	240k	236k
03 Jul 2025	20:30	US	Initial Claims 4-Wk Moving Avg	28 Jun	--	245.00k
03 Jul 2025	20:30	US	Continuing Claims	21 Jun	1957k	1974k
03 Jul 2025	21:45	US	S&P Global US Services PMI	Jun F	53.1	53.1
03 Jul 2025	21:45	US	S&P Global US Composite PMI	Jun F	--	52.8
03 Jul 2025	22:00	US	Factory Orders	May	8.2%	-3.7%
03 Jul 2025	22:00	US	Factory Orders Ex Trans	May	--	-0.5%
03 Jul 2025	22:00	US	ISM Services Index	Jun	50.8	49.9
03 Jul 2025	22:00	US	ISM Services Prices Paid	Jun	68.4	68.7
03 Jul 2025	22:00	US	ISM Services New Orders	Jun	--	46.4
03 Jul 2025	22:00	US	ISM Services Employment	Jun	--	50.7
03 Jul 2025	22:00	US	Durable Goods Orders	May F	16.4%	16.4%
03 Jul 2025	22:00	US	Durables Ex Transportation	May F	0.5%	0.5%
03 Jul 2025	22:00	US	Cap Goods Orders Nondef Ex Air	May F	--	1.7%
03 Jul 2025	23:00	US	Fed's Bostic Gives Speech on Monetary Policy			
04 Jul 2025	7:30	JN	Household Spending YoY	May	1.2%	-0.1%
04 Jul 2025	13:00	SI	Retail Sales SA MoM	May	--	0.3%
04 Jul 2025	13:00	SI	Retail Sales YoY	May	1.8%	0.3%

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