

Executive Summary

Following the 1 August deadline, Trump imposed steep tariffs of 10% to 41% on imports from many countries, raising concerns over growth and inflation as US job data weakens and inflation remains elevated. Meanwhile, the International Monetary Fund (IMF) slightly upgraded its global growth outlook for 2025–2026.

In Malaysia, Bank Negara Malaysia (BNM) has revised the country's 2025 GDP growth forecast to a range of 4% to 4.8%, down from the earlier estimate of 4.5% to 5.5%, in response to recent tariff developments. Inflation is expected to remain modest, averaging between 1.5% and 2.3% this year. The newly tabled 13th Malaysia Plan (13MP) projects annual GDP growth of 4.5% to 5.5% from 2026 to 2030. On the trade front, Malaysia secured a tariff rate below 20% under the latest US measures, aligning with regional peers such as Indonesia, Philippines, and Thailand.

DXY rose 3.2% m/m, ending 1H2025 consecutive m/m declines, amid prospects of higher-for-longer US interest rates. GBP underperformed the EUR, weighed by UK's weak economy and Bank of England (BOE) rate cuts ahead, while EUR held relatively resilient on growing safe-haven role. JPY underperformed G10 peers on yen carry trade reinstatement and domestic fiscal/political risks. MYR (-1.3% m/m) performance remain in line with Asian peers, while trading levels remain influenced by USD-centric developments, despite several domestic events for the month.

UST curve bull steepened on disappointing Non-Farm Payroll (NFP) data in early-August, reversing July's Federal Open Market Committee (FOMC), Personal Consumption Expenditures (PCE) inflation, and tariff-driven weaknesses. MGS modestly strengthened m/m, driven by BNM's 25 bps cut to the Overnight Policy Rate (OPR), and weaker growth prospects ahead. Primary issuances in August and September expected to be supported by incoming MYR39.3 billion MGS+GII maturity. PDS should also see support but we sense flows will remain towards higher grade papers amid emerging risks to growth.

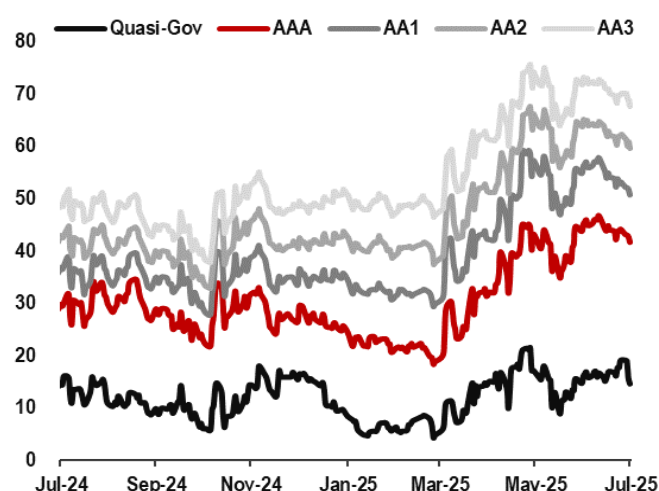
Exhibit 1: AmBank Economics' Projections (%)

	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: PDS spread over MGS, 5Y, bps



Sources: Bloomberg, AmBank Economics

Global: Tariff Impact Starts To Emerge

Trump's executive order fueled concerns over slower growth and rising inflation

With the 1 August deadline for trade agreements now passed, Trump has signed an executive order imposing reciprocal tariffs ranging from 10% to 41% on most imports from dozens of countries. While most countries saw their tariff rates come in lower than announced on 2 April, the latest move still marks a significant jump from the average tariff rate of about 2% at the start of the year, bringing it to the highest since the 1930s. Concerns over slowing growth and higher inflation persist, while uncertainty remains over whether Trump will impose different set of tariffs on specific goods such as pharmaceuticals and semiconductors. However, hopes of successful US-China trade deal have helped partly soften the concerns.

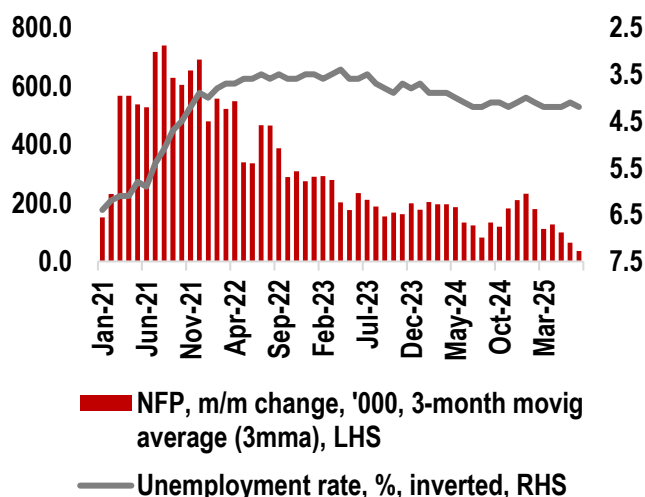
US economy starting to reflect a more aggressive monetary easing path

In the US, signs of economic strain from the higher tariffs have begun to emerge. The latest NFP report showed the US economy added 73k jobs in July, well below expectations, while the unemployment rate rose to 4.2% from 4.1% in June. Meanwhile, job gains for May and June were revised sharply lower by a combined 258 k jobs. The slowing labour market could weigh on consumer spending, especially amid rising inflationary pressures. The Fed's preferred inflation gauge, the core PCE price index rose 2.8% in June, matching May's increase and surpassing the market expectation of 2.7% as tariffs drove up prices of imported goods. Heightened growth concerns led markets to price in a slightly more aggressive rate cut path, with expectations now pointing to cuts at each of the remaining FOMC meetings this year, which is three in total.

IMF Raises Global Growth Forecast for 2025–2026 Amid Tariff Adjustments and Fiscal Expansion, But Risks Remain

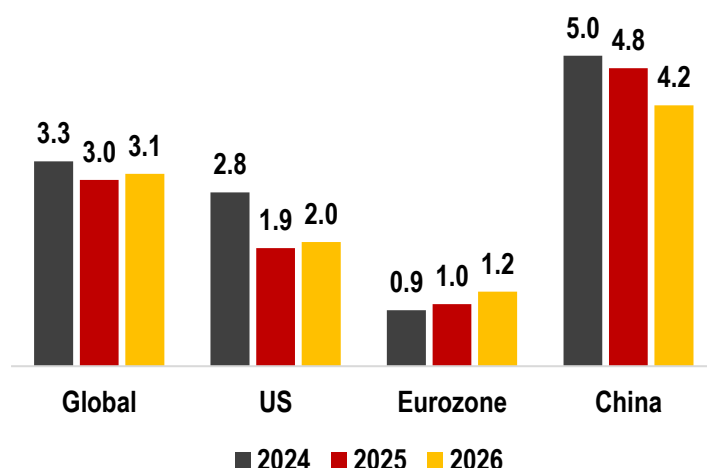
Separately, the IMF revised its global growth forecast for 2025 slightly higher, projecting growth of 3.0% for 2025 and 3.1% for 2026 – an upward revision of 0.2 percentage points (pp) and 0.1 pp higher, respectively, from its April World Economic Outlook report. The revision reflects stronger-than-expected front-loading in anticipation of higher tariffs, lower average effective US tariff rates than announced in April, an improvement in financial conditions partly due to a weaker USD, and fiscal expansion in some major jurisdictions. However, risks to the outlook are tilted to the downside. Uncertainties over future tariff rates or deadlines for additional tariffs expire without progress on substantial and permanent agreements, combined with rising geopolitical tensions, larger fiscal deficits and increased risk aversion could reignite volatility in financial markets and weigh on global growth.

Exhibit 3: US NFP vs. unemployment rate



Sources: US Bureau of Labor Statistics, CEIC Data, AmBank Economics

Exhibit 4: IMF growth projections



Sources: IMF

Malaysia: BNM revises Malaysia's 2025 growth following global uncertainties

Last month, BNM has revised Malaysia's 2025 GDP growth projection to between 4% and 4.8% from 4.5% - 5.5% previously amid tariff developments. Additionally, inflation is expected to average between 1.5% and 2.3% this year, suggesting the impact from the anticipated RON95 subsidies rationalization is likely manageable. Despite that, the Malaysian economy remains resilient backed up by sustained strength in the economic activity, especially from robust private consumption, together with the moderate inflation which provides a supportive environment for the country's growth.

Modest inflationary environment

13MP aims for a more inclusive and resilient economy

This is further supported by the recent tabling of 13th Malaysia Plan (13MP) which anticipate annual GDP growth of between 4.5% to 5.5% for the next 5 years (2026 to 2030), similar with what has been presented in the previous 12MP. We think that such projection is fair so long as there is no external supply shocks during the said period and is likely to be buoyed by none other than household consumption – key economic driver in which its share to GDP will increase to 62.4% in the 13MP period from 60.7% previously. At the same time, fiscal consolidation remains key priority as fiscal deficit is anticipated to narrow below 3% of the GDP, alongside the government's debt to be maintained below 60% of GDP, reflecting government's effort to balanced and efficiency economic management. Besides, we think that the allocation of MYR 611 billion spending is reasonable should the government is able to raise revenue of at least MYR364 billion annually in return. In a way, this implies that the government is expected to gradually rolling out revenue mechanism measurement, as well as from the ongoing subsidy rationalization efforts.

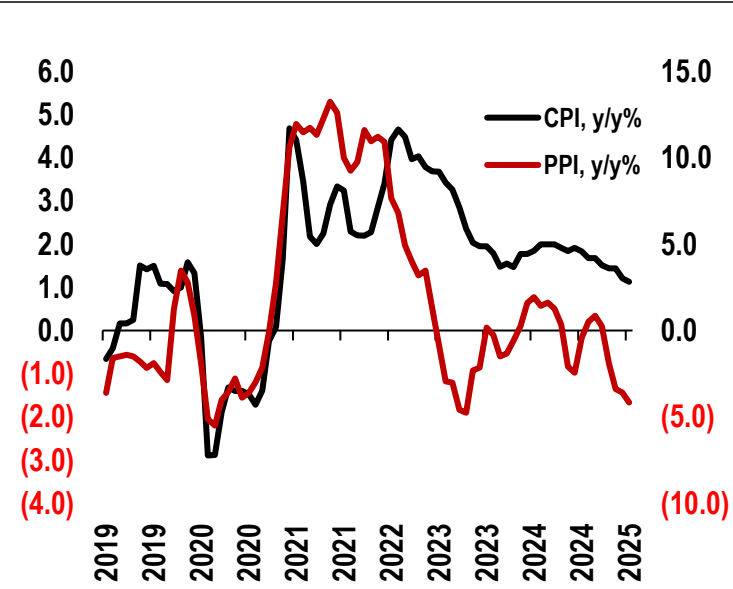
13MP targets steady growth, strong consumption, and fiscal discipline through 2030

US Tariff on Malaysia drops to 19% from initial proposed of 25% in July

Malaysia secures lower US tariff amid trade deficit concerns.

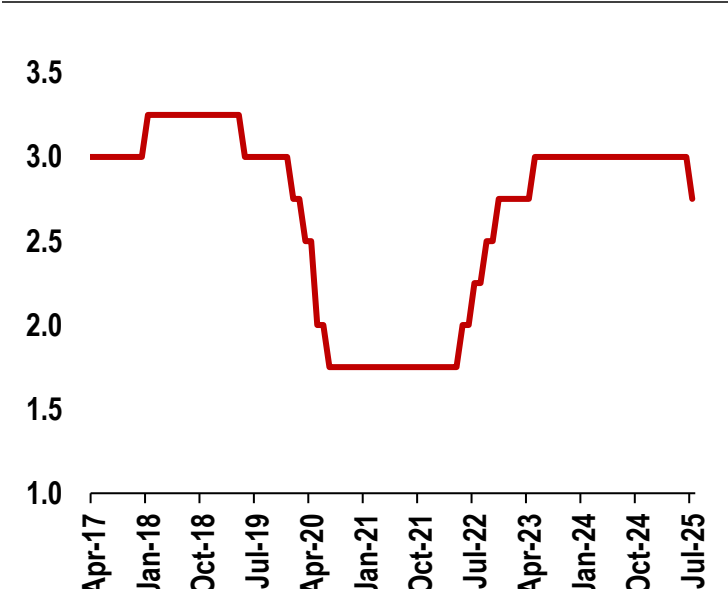
As for the US tariff development, Malaysia managed to secure a tariff rate below than 20%, placing the country to be in the same range as its neighbours – Indonesia, Philippines and Thailand. The latest rate is lower than the 25% proposed by the US President Donald Trump in July previously – with focus remains to eliminate the country’s trade deficit with Malaysia, currently stood at USD24.8 billion in 2024, data from the Office of the US Trade Representative. While the tariff has been reduced, it nonetheless signifies a substantial departure from the preferential treatment the country once received. While the immediate economic impact is likely to be manageable, the longer-term implication depends on the effectiveness of Malaysia’s adaption. As such, the country’s diversified trade partnership, deep regional integration, as well as ongoing reform under the 13MP could offer some degree of resilience.

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



Sources: DOSM, AmBank Economics

Exhibit 6: OPR, %



Sources: Bank Negara Malaysia, AmBank Economics

Plantation

Malaysia's CPO production declined by 4.5% m/m to 1.7 million tonnes in June 2025.

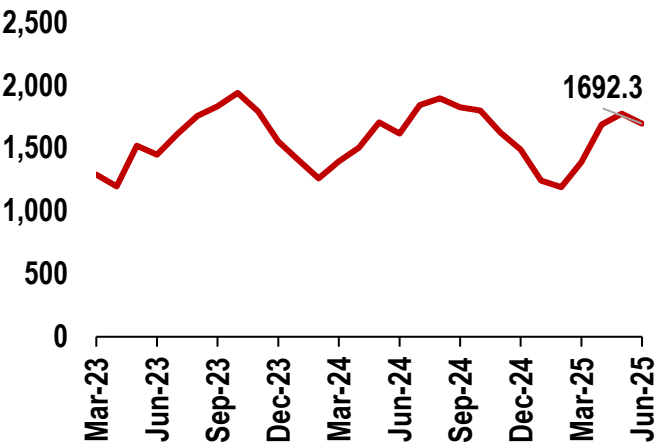
Indonesian President Prabowo Subianto and Malaysian Prime Minister Datuk Seri Anwar Ibrahim have pledged to deepen bilateral cooperation across trade, investment, energy, and connectivity, with a focus on strategic sectors. Following the 13th Annual Consultation in Jakarta,

The Malaysian government will allocate MYR1.4 billion over five years under the 13MP to support smallholders in replanting oil palm trees, aiming to improve long-term sustainability and productivity in the sector. Plantation Industries and Commodities Minister Datuk Seri Johari Abdul Ghani highlighted that replacing ageing trees will help maintain Malaysia's status as the world's second-largest palm oil producer and boost its MYR115 billion export industry. The initiative forms part of broader efforts to revitalise key economic sectors, with Prime Minister Datuk Seri Anwar Ibrahim reaffirming the government's commitment to advancing strategic industries like agro-commodities, halal products, and Islamic finance through high-impact policies.

Malaysia has raised its crude palm oil reference price for August to MYR3,864.12 per metric ton, up from MYR3,730.48 in July, resulting in an increase in export duties from 8.5% to 9%, according to a circular from the Malaysian Palm Oil Board (MPOB). Under the country's tax structure, export duties for crude palm oil begin at 3% when prices range between MYR2,250 and MYR 2,400 per ton, with a maximum rate of 10% applied when prices surpass MYR 4,050 per ton.

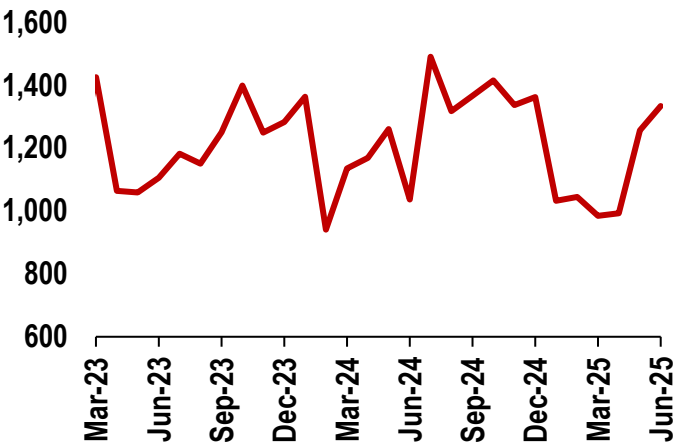
MPOB anticipates a rebound in palm oil exports in 2H2025, driven by festive season demand in key markets like India, supported by attractive pricing and lower import duties on crude vegetable oils. Despite a 7.7% drop in export volume to 6.95 million tonnes in 1H2025, Malaysia saw increased shipments to countries such as the Philippines, Iran, Kenya and Nigeria.

Exhibit 7: Malaysia's CPO Production, mil ton



Sources: MPOB, AmBank Economics

Exhibit 8: Palm Oil Exports Volume, '000 tonnes



Sources: MPOB, AmBank Economics

Floodgates open for USD downside after stellar July rebound

DXY rose 3.2% m/m, ending recent consecutive declines, amid prospects of higher-for-longer US interest rates.

The **DXY** staged solid gains of 3.2% in July, closing just below the 100.0 handle on the 31st, while ending the six consecutive months of decline in 1H2025. Nevertheless, the DXY fell a sharp 0.8% on Friday, as investors continue to digest the mixed bag of data, events, Fed opinions, and trade talk/tariff developments. Recent key US catalysts include the very weak NFP data, quickening core PCE goods inflation, the Fed's FOMC meeting, Fed chair Powell's steady messaging, President Trump's continued pressure on Powell, and several US trade- and tariff-related announcements. Post-July's solid rebound, we think bearish dollar trades may be reinstated ahead – with markets to reprice in more Fed rate cut bets for the year ahead. This will be further reinforced by Trump's upcoming pick to replace Fed FOMC member Adriana Kugler, which will likely be Trump's desired candidate as the next Fed chair from May 2026, of whom will likely lean very dovish.

GBP underperformed the EUR, weighed by UK's weak economy and BOE rate cuts ahead. EUR held relatively resilient, driven by growing safe-haven role, the EU-US trade deal, and an end to further ECB rate cuts.

All G10 FX fell against the greenback. In Europe, losses were led by the **GBP** (-3.8%), as traders worried about the state of the UK economy following the release of several weak economic datapoints in July – even despite the UK being the first country to sign a trade deal with the US. The weak data reinforced expectations for BOE rate cuts ahead, with two more 25 bps rate cuts seen for the remaining year, including for its upcoming 7 August meeting. Meanwhile, the **EUR** (-3.2%) and **CHF**'s (-2.4%) decline were relatively mild – despite their outperformance in both June and on a YTD basis. We think this was driven by rising perceptions of European debt as a safe-haven alternative to the UST, while ECB's signalling of an end to its rate cuts will drive interest rate differentials in favour of EU debt over time. The recent EU-US trade deal has also mitigated downside risks to Eurozone growth.

JPY underperformed G10 peers on USD strength and fiscal/political outlook risks. AUD resilient on improved market risk appetite.

JPY (-4.5%) however led losses among G10 peers, as earlier dollar strength and prospects of higher-for-longer US rates led markets to reinstate carry yen trades in earnest – especially given the Bank of Japan's (BOJ) dovish rate hold in its July meeting. Worries on Japan's political stability and fiscal outlook also weighed on sentiment, though Japan's relatively good trade deal with the US helped temper yen losses. **AUD** (-2.4%) fared relatively well in July on improved market risk appetite, higher commodity prices (especially copper), and the Reserve Bank of Australia (RBA) unexpected policy rate hold. Downside risks however lie ahead as markets flip risk-off, copper prices plummet, and an expected policy rate cut by the RBA on 12 August.

MYR (-1.3% m/m) performance remain in line with peers. Levels remain influenced by USD-centric developments, despite several domestic events for the month.

MYR fell 1.3% m/m in July – approximately in line with regional peers including the THB (-0.6%), CNH (-0.7%), IDR (-1.3%), and SGD (-2.0%). Trading range continue to remain mainly confined within the 4.20-4.25 level, while the brief 4.25-4.30 uptick in late-July (inspired by FOMC meeting and PCE inflation data) was subsequently erased on US NFP data. USD-centric developments continue to determine MYR direction, with little reaction seen from domestic events for the month, including the US-Malaysia trade deal, PM Anwar's 'special appreciation' fiscal measures, solid advance 2Q2025 GDP data, BNM's 25 bps policy rate cut, and the slight downward revision for 2025 growth.

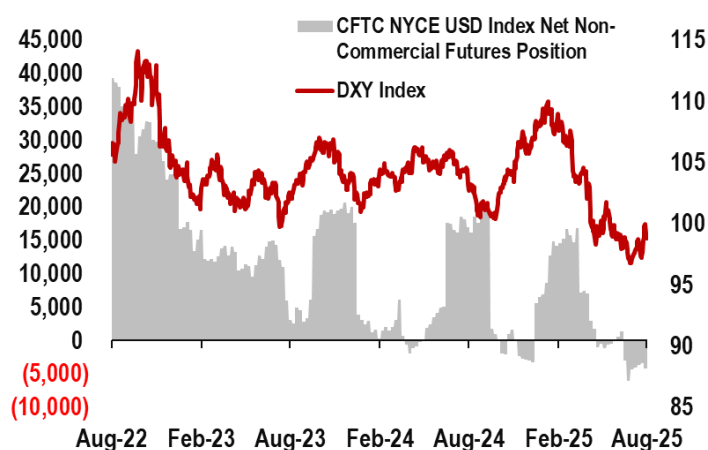
Exhibit 9: FX Performance Table

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change					Trend Line		
	1-Aug-25	31-Jul-25	25-Jul-25	2-Jul-25	1-Aug-24	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
DXY Dollar Index	99.14	99.97	97.65	96.78	104.42	(0.8)	1.5	2.4	(5.1)	(8.6)			
EUR/USD	1.159	1.142	1.174	1.180	1.079	1.5	(1.3)	(1.8)	7.4	11.9			
AUD/USD	0.647	0.643	0.657	0.658	0.650	0.8	(1.4)	(1.7)	(0.4)	4.6			
GBP/USD	1.328	1.321	1.344	1.364	1.274	0.5	(1.2)	(2.6)	4.2	6.1			
USD/JPY	147.4	150.75	147.69	143.66	149.36	(2.2)	(0.2)	2.6	(1.3)	(6.2)			
USD/MYR	4.279	4.265	4.223	4.226	4.569	0.3	1.3	1.2	(6.4)	(4.3)			
USD/IDR	16,493	16,455	16,315	16,242	16,235	0.2	1.1	1.5	1.6	2.4			
USD/THB	32.86	32.68	32.38	32.45	35.61	0.6	1.5	1.3	(7.7)	(3.6)			
USD/SGD	1.290	1.298	1.282	1.273	1.337	(0.6)	0.6	1.3	(3.5)	(5.6)			
USD/CNY	7.193	7.200	7.170	7.163	7.245	(0.09)	0.3	0.4	(0.7)	(1.5)			
USD/KRW	1,389	1,393	1,383	1,356	1,370	(0.3)	0.5	2.4	1.4	(5.6)			
USD/INR	87.53	87.60	86.52	85.71	83.72	(0.1)	1.2	2.1	4.5	2.2			
USD/PHP	58.17	58.33	57.13	56.38	58.35	(0.3)	1.8	3.2	(0.3)	0.6			
USD/TWD	30.01	29.87	29.44	29.00	32.77	0.5	1.9	3.5	(8.4)	(8.5)			
USD/HKD	7.850	7.850	7.850	7.850	7.815	(0.0)	0.0	(0.0)	0.4	1.0			
USD/VND	26,213	26,198	26,140	26,162	25,220	0.1	0.3	0.2	3.9	2.9			
NZD/USD	0.592	0.589	0.602	0.609	0.595	0.5	(1.7)	(2.8)	(0.5)	5.8			

Sources: Bloomberg, AmBank Economics

Exhibit 10: DXY vs. FFR Futures

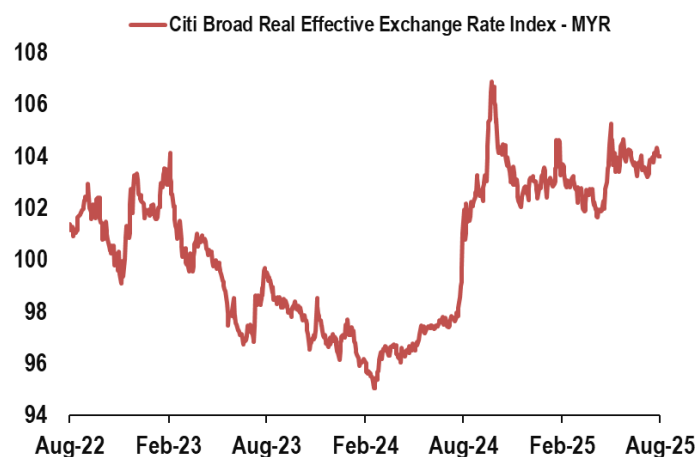
Short positioning set to intensify on dovish Fed bets



Sources: Bloomberg, AmBank Economics

Exhibit 11: DXY vs. USDMYR

Malaysia's REER has held broadly stable over the past few months



Sources: Bloomberg, AmBank Economics

Extended UST rally at risk on institutional credibility risks

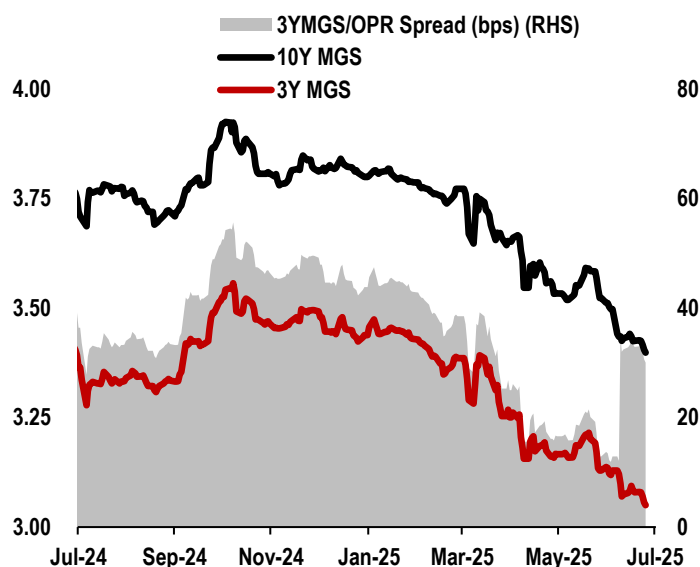
UST curve bull steepened on NFP data, reversing earlier Fed FOMC, PCE inflation, and tariff-driven weaknesses.

Global bonds. The US Treasuries (UST) market rallied as we stepped into August 2025, reversing the weaker performance in July. The rally on the first day of August was on the back of July NFP at a low +73k (consensus: +104k), while the June and May figures were revised lower (June down to 14k from 147k and May from +144K to +19K). Additional boost to UST was the Treasury Department indicating it will raise buybacks of notes, bonds and TIPS. Earlier trend in July was mostly weaker with the 10Y UST yield rising to 4.49% from around 4.33% level at the start of the month. The weak sentiment in July owed to the FOMC holding rates (as expected) and Fed chair Powell's reluctance to commit to any rate cut signalling, citing risks from tariffs and its impact on inflation and growth. The global tariffs by the US on major trading partners were imposed at a lower rate than earlier feared, but concerns over inflation in the US may continue to be negative for bonds. Meanwhile, US political risks continue to surge. Trump reportedly instructed the firing of the Bureau of Labor Statistics chief (BLS is the institution responsible for the NFP data). This could raise more distrust in US institutions and place rising risks against attractiveness of USD assets going forward, plus we think Trump could continue to pile pressure on the Fed to cut rates. Thus, post NFP rally, we are more cautious against a sustained rally in the UST market rest of the month. Meanwhile, JGBs weakened in July (before staging a rally post NFP), with BOJ holding rates as expected whilst warning that inflation may rise again albeit there may be a temporary lessened pressure in the short term due to risks to global trade. Bund yields rose in July as outlook for ECB rate cuts diminished as Eurozone inflation held at 2.0% in July, matching ECB's target for a second straight month.

Malaysian bonds strengthened in July. Boost to the market came after BNM cut the OPR by 25 bps to 2.75% and as players sought out longer tenor MGS for yield pickup. Downward revision by BNM of 2025 GDP and inflation forecasts added to demand. In addition, concerns during mid-month that the US will impose a relatively high 25% tariff rate on Malaysia, which would add more risks to domestic growth prospects, added to MGS demand. However, as we stepped into August 2025, the tariff rate on Malaysia was ultimately imposed at a lower 19%. This reduced the risks to growth and sent some profit taking pressure on the local govvs market. Still, we think demand for MGS should hold well in the short-term period, as the weak labour market in the US had pressured UST yields lower and should likewise add to MGS demand. We further note that risks to Malaysia's growth remain, especially after the macroeconomic data released last month, where advance GDP was firm at 4.5% in 2Q2025 (1Q2025: +4.4% y/y) but the manufacturing sector posted a lower +3.8% y/y growth (1Q2025: +4.1% y/y). Meanwhile, exports fell 3.5% y/y in June (May: -1.2% y/y) with manufacturing exports down 3.3% (May: -0.3% y/y) and imports of intermediate goods declined 1.2% (May: -4.3%) signalling more challenges for exports in the coming months. As for the primary market in August (and September) we think will be supported as we will see maturity of GII 08/25 of MYR12.5 billion and MGS 09/25 of 26.8 billion, raising bond market liquidity. If MGS+GII remain supported in August, then we expect PDS demand to remain healthy as well, though flows could remain slanted towards higher grade GGs, AAAs and infra and banking papers amid the domestic growth risks.

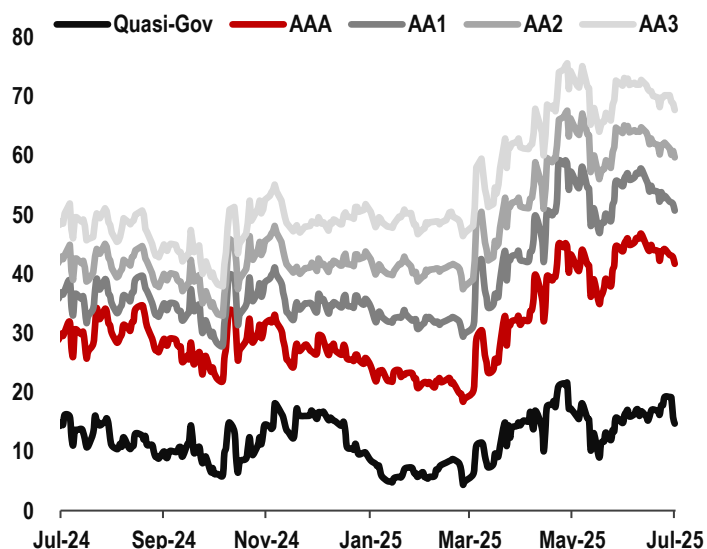
MGS modestly strengthened m/m, driven by BNM's 25 bps cut to the OPR, and weaker growth prospects ahead. Primary issuances in August and September expected to be supported by incoming MYR39.3 billion MGS+GII maturity.

Exhibit 12: MGS over OPR (%)



Sources: BNM, AmBank Economics

Exhibit 13: PDS spreads vs MGS, 5Y tenor (bps)



Sources: BPAM, AmBank Economics

Exhibit 14: MGS/GII auctions (May-July 2025)

Issue	Issue Date	Maturity Date	Amount (RM Million)	BTC (times)	Avg yield (%)
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 4.054%	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 4.280%	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
7-yr Reopening of MGII 10/31 3.804%	04-Jul-25	08-Oct-31	5,000	2.92	3.367
30-yr New Issue of MGS (Mat on 07/55)	15-Jul-25	15-Jul-55	3,000	2.00	3.92
30-yr New Issue of MGS (Mat on 07/55) Private Placement	15-Jul-25	15-Jul-55	2,000		
10-yr Reopening of MGII 04/35	22-Jul-25	30-Apr-35	5,000	2.73	3.47

Sources: BNM, AmBank Economics

Calendar Events/Data (4 August – 8 August 2025)

Date	Time (+8 GMT)	Country	Indicator	Period	Survey	Prior
04 Aug 2025	7:50	JN	Monetary Base YoY	Jul	--	-3.5%
04 Aug 2025	16:30	EC	Sentix Investor Confidence	Aug	6.9	4.5
04 Aug 2025	22:00	US	Factory Orders	Jun	-4.8%	8.2%
04 Aug 2025	22:00	US	Factory Orders Ex Trans	Jun	0.2%	0.2%
04 Aug 2025	22:00	US	Durable Goods Orders	Jun F	-9.3%	-9.3%
04 Aug 2025	22:00	US	Durables Ex Transportation	Jun F	0.2%	0.2%
04 Aug 2025	22:00	US	Cap Goods Orders Nondef Ex Air	Jun F	--	-0.7%
05 Aug 2025	7:50	JN	BOJ Minutes of June Meeting			
05 Aug 2025	8:30	JN	S&P Global Japan PMI Composite	Jul F	--	51.5
05 Aug 2025	8:30	JN	S&P Global Japan PMI Services	Jul F	--	53.5
05 Aug 2025	9:45	CH	S&P Global China PMI Services	Jul	50.4	50.6
05 Aug 2025	13:00	SI	Retail Sales SA MoM	Jun	--	1.0%
05 Aug 2025	13:00	SI	Retail Sales YoY	Jun	1.6%	1.4%
05 Aug 2025	16:00	EC	HCOB Eurozone Services PMI	Jul F	51.2	51.2
05 Aug 2025	16:00	EC	HCOB Eurozone Composite PMI	Jul F	51	51
05 Aug 2025	17:00	EC	PPI MoM	Jun	0.9%	-0.6%
05 Aug 2025	17:00	EC	PPI YoY	Jun	0.6%	0.3%
05 Aug 2025	20:30	US	Trade Balance	Jun	-\$61.3b	-\$71.5b
05 Aug 2025	20:30	US	Exports MoM	Jun	--	-4.0%
05 Aug 2025	20:30	US	Imports MoM	Jun	--	-0.1%
05 Aug 2025	21:45	US	S&P Global US Services PMI	Jul F	55.1	55.2
05 Aug 2025	21:45	US	S&P Global US Composite PMI	Jul F	--	54.6
05 Aug 2025	22:00	US	ISM Services Index	Jul	51.5	50.8
05 Aug 2025	22:00	US	ISM Services Prices Paid	Jul	--	67.5
05 Aug 2025	22:00	US	ISM Services New Orders	Jul	--	51.3
05 Aug 2025	22:00	US	ISM Services Employment	Jul	--	47.2
06 Aug 2025	7:30	JN	Real Cash Earnings YoY	Jun	-0.6%	-2.9%
06 Aug 2025	7:30	JN	Labor Cash Earnings YoY	Jun	3.0%	1.0%
06 Aug 2025	17:00	EC	Retail Sales MoM	Jun	0.3%	-0.7%
06 Aug 2025	17:00	EC	Retail Sales YoY	Jun	2.6%	1.8%
07 Aug 2025	2:00	US	Fed's Cook and Collins Participate in Panel Event			
07 Aug 2025	4:10	US	Fed's Daly Speaks at Anchorage Economic Summit			
07 Aug 2025	12:00	MA	Industrial Production YoY	Jun	1.0%	0.3%
07 Aug 2025	12:00	MA	Manufacturing Sales Value YoY	Jun	--	2.4%
07 Aug 2025	13:00	JN	Leading Index CI	Jun P	106	104.8
07 Aug 2025	13:00	JN	Coincident Index	Jun P	116.6	116
07 Aug 2025	15:00	MA	Foreign Reserves	31 Jul	--	\$120.9b
07 Aug 2025	16:00	CH	Foreign Reserves	Jul	\$3281.00b	\$3317.42b
07 Aug 2025	16:00	EC	ECB Publishes Economic Bulletin			
07 Aug 2025	18:00	FI	ECB's Rehn Speaks on Geopolitics in Mikkeli, Finland			
07 Aug 2025	20:30	US	Unit Labor Costs	2Q P	1.5%	6.6%
07 Aug 2025	20:30	US	Initial Jobless Claims	02-Aug	221k	218k
07 Aug 2025	20:30	US	Initial Claims 4-Wk Moving Avg	02-Aug	--	221.00k
07 Aug 2025	20:30	US	Continuing Claims	Jul-25	1947k	1946k
07 Aug 2025	21:00	FI	ECB's Rehn Speaks With Mervyn King in Mikkeli, Finland			
07 Aug 2025	22:00	US	Fed's Bostic Speaks on Monetary Policy			
07 Aug 2025	-	CH	Trade Balance	Jul	\$105.55b	\$114.77b
07 Aug 2025	-	CH	Exports YoY	Jul	5.5%	5.8%
07 Aug 2025	-	CH	Imports YoY	Jul	-1.0%	1.1%
08 Aug 2025	7:30	JN	Household Spending YoY	Jun	2.7%	4.7%
08 Aug 2025	7:50	JN	BOJ Summary of Opinions (July MPM)			
08 Aug 2025	7:50	JN	Trade Balance BoP Basis	Jun	¥402.1b	¥522.3b
08 Aug 2025	22:20	US	Fed's Musalem Speaks on Banking and Credit			
08 Aug 2025	-	CH	BoP Current Account Balance	2Q P	--	\$165.4b
09 Aug 2025	9:30	CH	PPI YoY	Jul	-3.3%	-3.6%
09 Aug 2025	9:30	CH	CPI YoY	Jul	-0.1%	0.1%
09 Aug 2025	-	CH	Money Supply M2 YoY	Jul	8.3%	8.3%

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