

Executive Summary

The Federal Reserves (Fed) cut interest rates by 25 bps in September, lowering the target range to 4.00%-4.25%, marking its first rate cut since December 2024. This move, seen as an "insurance cut," reflects growing concerns over weakening labour market conditions amid persistent inflation risks, particularly those stemming from tariffs. Diverging views among FOMC members suggest uncertainty about future rate decisions, with nine expecting two more cuts this year. Weak labour data, including a surprise 32K drop in private jobs in September and downward revisions to August figures, along with potential federal layoffs during the government shutdown, have heightened expectations for another 25 bps cut at the Fed's October meeting.

DXY held steady at 97.8 in September, maintaining its range between 97.0 and 99.0 since mid-2025. Despite this stability, market sentiment was shaped by mixed US economic signals, including a less dovish Fed stance, weak August job data, stronger 2Q GDP, rising business investment, and a narrower trade deficit. In the meantime, alternative indicators suggest a softening of job growth and labour demand, keeping the USD trading subdued, with prolonged fiscal uncertainty posing downside risks. MYR appreciated by 0.4% m/m in September, supported by positive market reaction to the RON95 fuel subsidy retargeting, which signalled the government's commitment to fiscal consolidation.

UST curve twist-flattened in September, with 3- to 5-year yields rising 4–5 bps while 10- to 30-year yields fell 8–20 bps. Front-end pressure stemmed from profit-taking and weak auction demand, influenced by a less dovish Fed rate cut and inconclusive forward guidance. Meanwhile, long-end yields retreated from the 5.00% level amid dip buying, and prolonged fiscal uncertainty—especially potential federal worker layoffs—could drive further rally in belly-to-long dated UST. MYR bonds weakened notably in September, with yields rising 6–14 bps in a bear flattener pattern, reversing August gains. Sentiment was dampened by Bank Negara Malaysia's (BNM) neutral policy stance and resilient domestic data, signalling no imminent rate cuts.

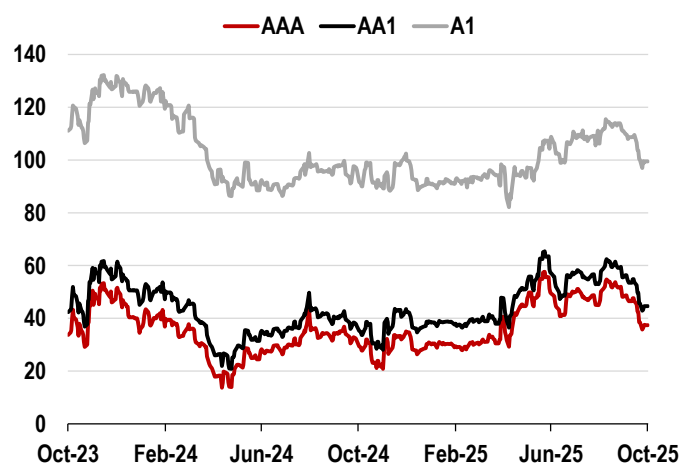
Exhibit 1: AmBank Economics' Projections (%)

	Actual Data		Forecast
	2023	2024	2025F
GDP, y/y%	3.6	5.1	3.8
Inflation rate	2.5	1.8	1.5
Unemployment rate	3.3	3.3	3.0*
OPR	3.00	3.00	2.75*

Sources BNM, DOSM, AmBank Economics

Notes: *Year-end forecast

Exhibit 2: IG-grade spreads with MGS, 5Y tenor (bps)



Sources: Bloomberg, AmBank Economics

Global: Cooling engines spur a delicate policy rebalancing

Softening labour demand influences Fed to cut rates by 25 bps at its September meeting.

As widely anticipated, the Fed cuts interest rates by 25 bps at its September meeting – the first since December 2024 - lowering the target rate to 4.00%-4.25%. We view this move as an “insurance cut”. This is in response to signs of weakening labour demand, as FOMC policymakers continue to balance concerns over a slowing labour market against the risk of persistent inflation from tariffs. Additionally, divergence in policy paths manifests, as nine policymakers expect two more cuts this year – in October and December – while two anticipate one cut, seven foresee no further rate changes. Only one Fed official projects more than two cuts. We opine that the future rate path will largely depend on upcoming labour market data.

Weak job data support a potential 25 bps cut by the Fed in the upcoming October meeting amid the government shutdown.

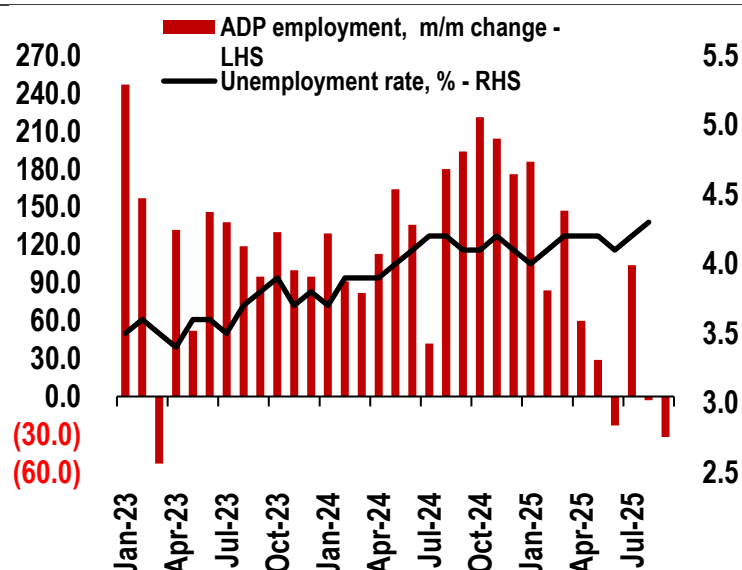
The latest ADP report revealed that private businesses shed 32K jobs in September – the steepest decline since March 2023 and in contrast to the market consensus of a 50K gain. Additionally, August private payrolls were revised downward to a loss of 3K jobs from an initial 54K increase. These weak job figures, coupled with President Trump’s indication of planned federal worker layoffs amid the ongoing government shutdown, have intensified concerns about a further slowdown in hiring momentum and a likely rise in unemployment. This backdrop has reinforced expectations that the Fed will deliver a second consecutive 25bp cut at the upcoming October 28-29 meeting, with markets currently pricing in near certainty of this move.

China may require additional policy support to meet its 5% growth target, following a sharp slowdown in fixed asset investment over the first eight months of 2025

Meanwhile, in China, recent economic data reveal ongoing weakness, including a sharp deceleration in fixed asset investment to just 0.5% in the first eight months of the year, the lowest since 2020. These suggest that additional policy support may be necessary for China to achieve its 5% growth target. Market attention is turning to the upcoming meeting of the ruling Communist Party in October, where leaders will outline the country’s social and economic strategy for the next five years. Chinese authorities have indicated plans to deploy policy-based financial tools totalling CNY500 billion to accelerate investment as part of efforts to support the slowing economy.

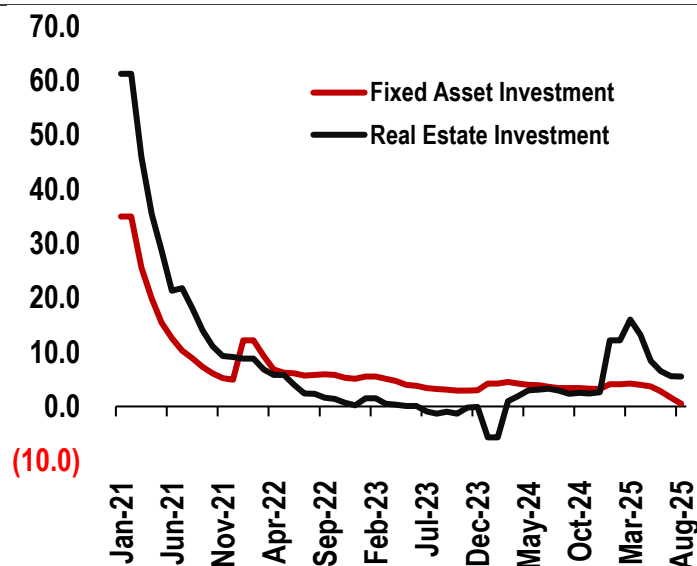
The recent pickup in Eurozone inflation, which rose slightly above target in September, is unlikely to alter the ECB’s rate outlook. Broader economic indicators suggest the uptick is temporary as core inflation – which excludes volatile food and fuel prices – remained steady. Consequently, the ECB is widely expected to keep its key policy rate steady at 2.00% for the third consecutive meeting on October 30.

Exhibit 3: US ADP employment change vs. unemployment rate



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

Exhibit 4: China's investment, y/y%



Sources: National Bureau of Statistics of China, AmBank Economics

Focus shifts to the Budget 2026

The upcoming Budget 2026 is expected to remain expansionary.

All eyes are on the Budget 2026 announcement on Oct 10th – the fourth budget presented by the Madani government and the first under the 13th Malaysia Plan (13MP). The upcoming budget is expected to remain expansionary. Most importantly, we foresee that the budget will reflect the government's effort to strike a balance between fiscal consolidation and offering relief amid high living costs, while staying focused on long-term stability and reforms.

The government's commitment to fiscal consolidation is evident, and Malaysia's economy is projected to grow moderately in 2026

The government's fiscal deficit target of 3.8% remains on track.

Thus far, there have been notable fiscal measures, including the expansion of Sales and Service Tax (SST) and the recent announcement of rationalising the RON95 petrol subsidy, which is expected to be gradually refined. In our view, fiscal performance in 1H2025 suggests further progress, with the deficit on track to meet the government's target of 3.8% for the year, reinforcing the credibility of its fiscal management. Although next year's growth is expected to be at a moderate pace amid heightened global trade uncertainties and subdued external demand, domestic demand remains the mainstay of the economic driver, buoyed by private investment, stable employment, and income-enhancing measures, according to its pre-budget statement.

Inflation to ease further this year amid minimal impact from domestic policy

Malaysia's inflation picked up to 1.3% y/y in August, possibly due to SST expansion from July 1st 2025

Malaysia saw a slight uptick in inflation to 1.3% year-over-year (y/y) in August (July: 1.2%), marking the highest reading since April and aligning with market consensus. The upward pressure could be due to SST expansion from July 1st, as restaurants and beverages went up during the month (August: 3.5% vs. July: 3.1%). Meanwhile, the Budi95 programme, which allows Malaysian citizens to buy RON95 petrol at

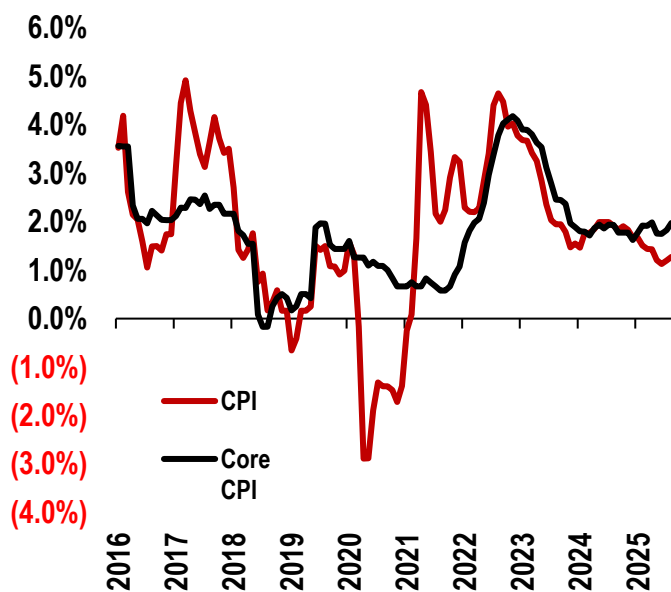
MYR1.99/litre for the first 300 litres, is expected to ease further transport inflation and will keep price pressure contained for the year. As such, we foresee FY2025 inflation to come in lower between 1.3% to 1.7% this year, from 1.8% in 2024.

Malaysia recorded a strong investment performance in 1H2025, according to the latest MIDA report.

Malaysia secures MYR190.3 billion in investments for 1H2025, reinforcing its position as a regional investment hub.

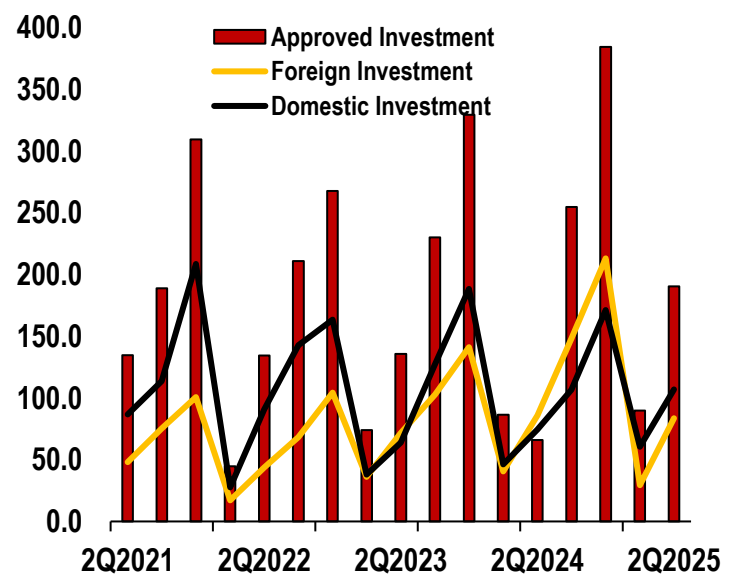
The country continued to chart resilient growth, with MYR190.3 billion in approved investments recorded during the period, which is expected to generate over 89,000 new jobs, demonstrating Malaysia's position as a premier regional investment hub. Investor optimism persists, with foreign investment contributing MYR 106.8 billion, while domestic investment accounts for MYR 83.5 billion. Above all, the manufacturing sector secured MYR68.4 billion, or 36.0%, of approved investments for 1H2025, supported by the E&E segment at MYR13.1 billion. Additionally, E&E exports have maintained their double-digit growth for two straight months, underscoring the country's regional role as a E&E powerhouse. Looking ahead, there are bright prospects as MIDA is actively facilitating 385 potential projects worth MYR 22.5 billion and engaging in MYR 103.8 billion in high-impact investment leads.

Exhibit 5: Malaysia's Inflation rate, y/y%



Sources: DOSM, AmBank Economics

Exhibit 6: Malaysia's Investment Performance, MYR Billion



Sources: DOSM, AmBank Economics

Plantation

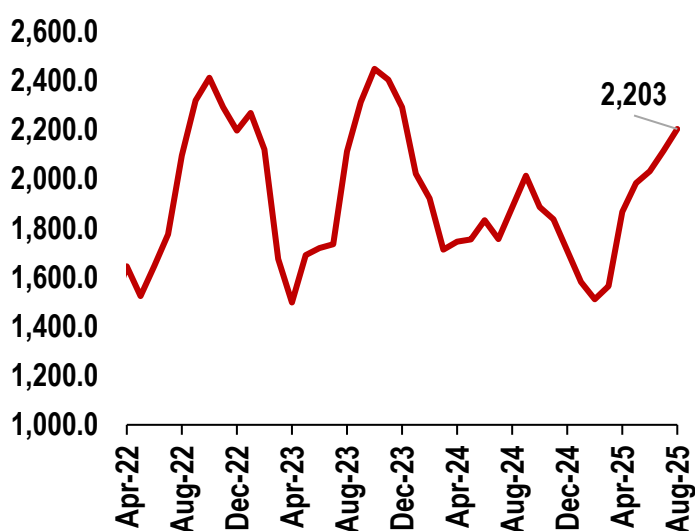
Indonesia has confirmed plans to advance its biodiesel program with a mandatory blend of either B50 (50% palm-based biodiesel) or B45 starting in 2026. The final decision is still under review.

As we enter 4Q2025, we expect Malaysia's palm oil production to slow down due to seasonality factors. Malaysia's palm oil stock saw a 16.94% y/y rise in August to 2.2 million tons, the highest since December 2023. Demand is most likely to flare up due to the incoming festive seasons towards the end of the year, coinciding with an expected decline in palm oil inventories. Malaysia exported approximately MYR5.75 billion worth of palm oil in August, continuing an upward trend in exports that began in April. Meanwhile, palm oil prices have been under pressure recently, particularly after the Argentine government announced a temporary suspension of export tariffs on agricultural products, including soybeans, soybean oil, soybean meal, corn, and wheat, until October 31. Although this reduces palm oil's market competitiveness, we should also keep an eye on Indonesia's B50 biodiesel programme, as a rapid transition to B50 from B40 may tighten supply in export markets, further elevating palm oil prices.

The Malaysian government has already allocated MYR1.4 billion over five years under the 13th Malaysia Plan to support smallholders in replanting oil palm trees, aiming to improve long-term sustainability and productivity in the sector.

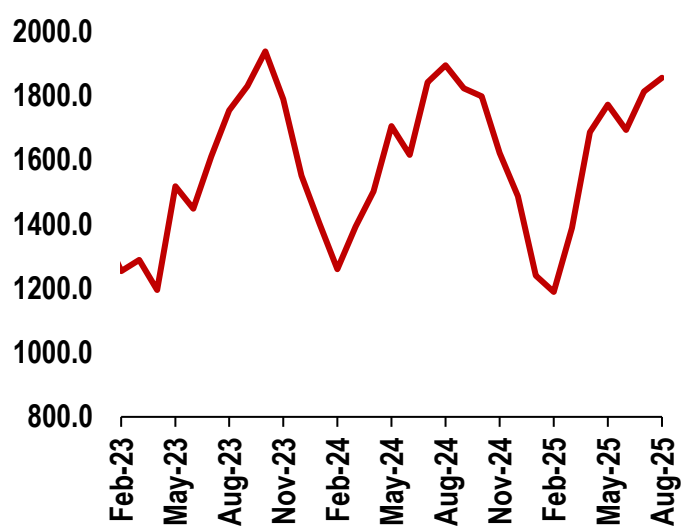
Malaysia's government may further support the country's palm oil industry by providing additional financial incentives and policy measures in the upcoming Budget 2026, scheduled for Friday, 10th October 2025. The Malaysian Palm Oil Board (MPOB) has proposed increasing the allocation for the sector to MYR 280 million in 2026, up from MYR 100 million this year. Plantation and Commodities Minister Datuk Seri Johari Abdul Ghani noted that the current MYR100 million annual allocations for independent smallholders, coupled with a replanting rate of just 0.7%, remain inadequate. Enhanced government support would help cushion the industry against ongoing global market uncertainties.

Exhibit 7: Malaysia Palm Oil Inventory, ton th



Sources: MPOB, AmBank Economics

Exhibit 8: Malaysia Crude Palm Oil Production, ton th



Sources: MPOB, AmBank Economics

Market sentiment is slightly cautious amid Congress's impasse.

Global: DXY closed unchanged during September at 97.8, while remaining trading within the 97.0-99.0 range since 2H2025. Belying the steady trading range, however, there were several notable US developments, including the Fed's FOMC meeting that was less dovish than market expectations, weak August nonfarm payrolls data, an upwardly revised 2Q2025 GDP data, a rise in business capex spending, a narrower trade deficit, and core PCE inflation that fared largely as expected. Meanwhile, the US commenced FY2026 (on 1 October) with a government shutdown, given Congress's inability to pass a new budget over key contentions on healthcare spending. And while the shutdown means no data from the Bureau of Economic Analysis (BEA), earlier trends, as well as alternative data from ADP private payrolls, Challenger job cuts, and ISM data suggest that job growth is weakening in the US, alongside limited layoffs, modest pay gains, and easing demand for workers in September. Until this is resolved and key government data is released, we expect USD trading to remain subdued. We see the probability of a prolonged shutdown as low, as the current impasse is unlike the past on the debt ceiling. Nonetheless, the shutdown introduces downside risks to the dollar due to safe-haven flows.

G10 FX fared mixed against the USD, with the **EUR** up 0.4% m/m and the **GBP** spotting an inverse closure (-0.4% m/m). Eurozone economic indicators continue to paint a mixed picture, with services PMIs showing signs of recovery while the manufacturing slump deepened. Unchanged policy rates by the ECB also bolstered the currency, as the ECB declared the disinflationary process 'over' with inflation remaining steady at the 2.0% y/y level, suggesting no additional rate cuts ahead – especially with the Eurozone (and Japan) also shielded from fresh US sectoral tariffs, such as on pharmaceuticals (100%), heavy trucks, and household furnitures. Meanwhile, sentiment on the pound remains heavy amid UK fiscal concerns, with recent data indicating public sector borrowing has exceeded earlier official estimates by more than 15% between April and August, piling further pressure for fiscal consolidation measures on FM Rachel Reeves for her 26 November budget announcement. Fiscal pressures also drove the BOE to taper its quantitative tightening (QT) process by 30%, with a focus on running down short-dated Gilts, given the earlier surge in 30-year Gilt yields to a 27-year high earlier this month. The BOE kept policy rates unchanged at 4.00% during the month.

Meanwhile, in the APAC region, a clear dichotomy was observed between the AUD (+1.1% m/m) and NZD (-1.7%) performances during September. Australia's solid growth of 0.6% q/q in 2Q2025 (consensus: +0.5%; 1Q2025: +0.3%) suggests less urgency for the RBA to ease policy settings – especially as the RBA also noted that inflation remains stubborn – especially in market services, given the tight labour market. As such, swap traders have significantly reduced their bets on an RBA rate cut in 4Q2025 to just a 53% probability by the end of September (end-August: 135%). On the other hand, NZD underperformance was driven by a series of weak economic data, despite the RBNZ's recent significant easing. Markets are pricing in up to 62bps in rate cuts for the RBNZ's two remaining meetings this year. Meanwhile, JPY fell 0.6% m/m. The BOJ left policy rates unchanged, though the decision was contested in a 7-2 vote by policymakers, indicating some pressure to

DXY remained unchanged at 97.8 in September amid a less dovish FOMC meeting and weak August NFP data

G10 FX traded mix as EUR rose by 0.4% m/m, while GBP fell 0.4% m/m

Uptick in EUR was supported by unchanged policy rates by the ECB as inflation remained steady at 2.0% y/y

Australia's GDP growth of 0.6% q/q in 2Q2025 highlights less urgency for the RBA to cut rates

raise rates to tame sustained inflation above its 2% target. However, bearish headwinds come from risks from the LDP's internal elections, with the winner likely heralded as the next PM for Japan. Sanae Takaichi's subsequent victory over the 3-5 October weekend, which was unexpected by markets, led to a sharp JPY (-1.9%) underperformance seen this morning (6 October), as markets shudder from her key favoured policies, including the return of "Abenomics" (aggressive fiscal spending and easy monetary policy), re-discussing the US trade deal (growth and investment decision uncertainties), and more nationalistic policies (further tightening the domestic labour market supply).

MYR rose 0.4% m/m due to a rise in BNM's foreign reserve and the MPC decision to hold OPR at 2.75%

The MYR rose 0.4% m/m. We note markets reacted positively to the announcement of Budi95, which suggests the government remains on course for medium-term fiscal consolidation. The continued rise in BNM's foreign reserves and the MPC's decision to hold the OPR steady at 2.75% further supported the MYR sentiment, driving its outperformance against most Asian FX during September.

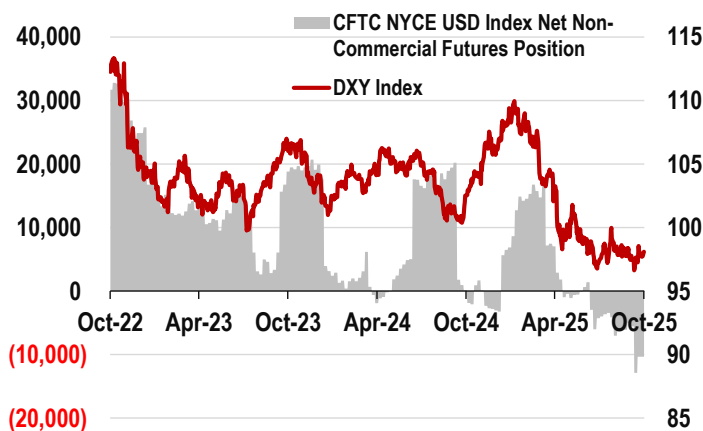
Exhibit 9: FX Performance Table

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change					Trend Line		
	3-Oct-25	2-Oct-25	26-Sep-25	3-Sep-25	3-Oct-24	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
DXY Dollar Index	97.72	97.85	98.15	98.14	101.99	(0.1)	(0.4)	(0.4)	(4.2)	(9.9)			
EUR/USD	1.174	1.172	1.170	1.166	1.103	0.2	0.3	0.7	6.4	13.4			
AUD/USD	0.660	0.660	0.654	0.654	0.684	0.1	0.9	0.9	(3.5)	6.7			
GBP/USD	1.348	1.344	1.340	1.344	1.312	0.3	0.6	0.3	2.7	7.7			
USD/JPY	147.47	147.26	149.49	148.1	146.93	0.1	(1.4)	(0.4)	0.4	(6.2)			
USD/MYR	4.208	4.207	4.222	4.227	4.222	0.0	(0.3)	(0.5)	(0.3)	(5.9)			
USD/IDR	16,540	16,588	16,741	16,415	15,420	(0.3)	(1.2)	0.8	7.3	2.7			
USD/THB	32.39	32.37	32.24	32.35	33.10	0.1	0.5	0.1	(2.1)	(5.0)			
USD/SGD	1.289	1.289	1.292	1.288	1.297	(0.0)	(0.2)	0.1	(0.7)	(5.6)			
USD/CNY	7.136	7.133	7.144	7.139	7.052	0.1	(0.1)	(0.0)	1.2	(2.7)			
USD/KRW	1,406	1,406	1,411	1,389	1,323	0.0	(0.3)	1.2	6.3	(4.5)			
USD/INR	88.78	88.69	88.72	88.07	83.97	0.1	0.1	0.8	5.7	3.7			
USD/PHP	57.88	58.10	58.13	57.32	56.39	(0.4)	(0.4)	1.0	2.6	0.1			
USD/TWD	30.38	30.41	30.53	30.72	31.85	(0.1)	(0.5)	(1.1)	(4.6)	(7.4)			
USD/HKD	7.782	7.783	7.780	7.800	7.764	(0.0)	0.0	(0.2)	0.2	0.2			
USD/VND	26,376	26,398	26,403	26,388	24,755	(0.1)	(0.1)	(0.0)	6.5	3.5			
NZD/USD	0.583	0.582	0.577	0.588	0.621	0.2	1.0	(0.8)	(6.1)	4.2			

Sources: Bloomberg, AmBank Economics

Exhibit 10: DXY vs. FFR Futures

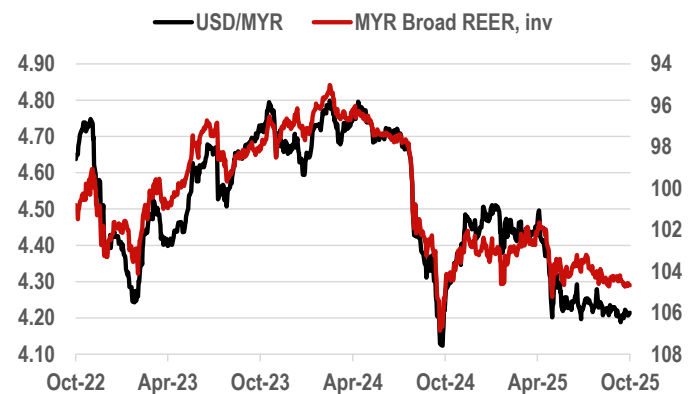
Bearish positioning was maintained ahead of key US developments.



Sources: Bloomberg, AmBank Economics

Exhibit 11: DXY vs. USDMYR

Coincident movements with the REER further suggest that USD and US-driven policies are the main drivers of USD/MYR levels.



Sources: Bloomberg, AmBank Economics

Some profit-taking seen for bonds amid market impasse

Market expectations were met as the Fed cut rates by 25 bps to 4.00-4.25% despite the overall message being less dovish than market expectations.

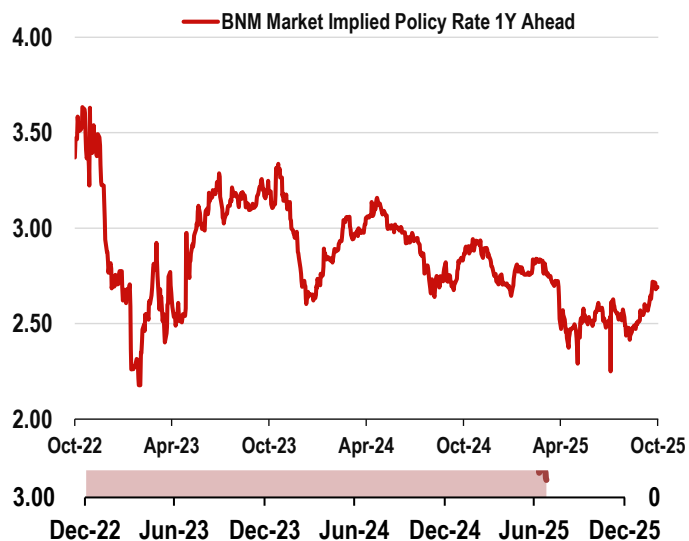
Global bonds: The UST curve twist-flattened over the past month, with yields on the 3- to 5-year tenors seen up 4-5 bps, while 10- to 30-year tenor yields conversely fell 8-20 bps. Front-end pressure was felt amid some profit-taking moves and a series of lacklustre primary auction demand results, driven in part by the Fed's FOMC meeting in mid-September. While the Fed cut the FFR by 25 bps to the 4.00-4.25% range as expected, the overall messaging was less dovish than market expectations, with dot plot projections by FOMC members inconclusive in pace of rate cuts ahead, as well as the lack of dissenting votes by key FOMC members Christopher Waller and Michelle Bowman. Given the challenges to both sides of its inflation and employment mandates, we believe the Fed's pathway ahead will remain data-dependent, with further government data releases postponed pending congressional action. Meanwhile, 30-year UST yields retreated from a test of the 5.00% level amid market buying action following a dip. Ahead, we think belly-to-long dated UST have further scope to rally if the government shutdown is prolonged – and especially if Trump proceeds with mass dismissal of Federal workers (as earlier threatened).

Bunds, Gilts, and JGB performance in September mimicked that of the UST – featuring front-to-belly weaknesses and better support on the tail-end. Among the trio, we think JGB volatility will be the greatest ahead. At the same time, weaknesses are set to intensify near-term, given the unexpected victory of Sanae Takaichi in Japan's LDP elections, who has previously advocated for “Abenomics” (aggressive fiscal spending and easy monetary policy) and other more radical market policies. Meanwhile, hints of UK fiscal plans by Chancellor Rachel Reeves will be on match for Gilt traders, ahead of the UK's upcoming budget on 26 November.

Malaysian bonds weakened relatively significantly in September, with yields seen 6-14 bps up in a bear flattener pattern. Gains in August were pared, as local bonds also tracked the uptick in global yields, while markets also reacted to BNM's neutral statement during its MPC meeting, which suggests no policy rate cuts in the foreseeable future – especially with the recent batch of resilient domestic macroeconomic data. Weaker sentiment for Malaysian government bonds was also reflected in MGS/GII results, with only the 3-year reopening auction of GII 07/28 seeing a BTC exceeding 2.0x. At the same time, this morning's (6 October) auction for the 30-year MGS 07/55 also produced an extremely tepid BTC of 1.38x. We believe that the recent weak MGS/GII sentiment can be attributed to profit-taking moves amid uncertainties in the global rate pathway and the increased supply expected from long-dated MGS/GII auctions scheduled for 4Q2025. A key near-term catalyst is Budget 2026, scheduled for 10 October, which will be closely watched for signs of further fiscal consolidation.

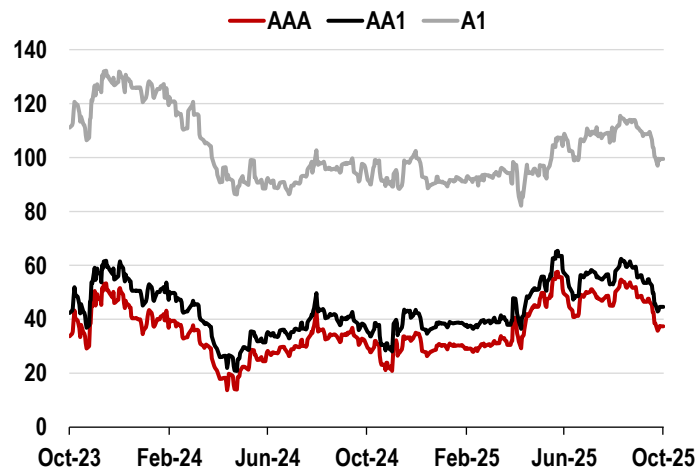
BNM's MPC meeting suggested no policy rate cuts in the future, while MYR bonds weakened.

Exhibit 12: OPR rate cut expectations have dialled back in recent weeks



Sources: BNM, AmBank Economics

Exhibit 13: IG-grade spreads with MGS, 5Y tenor (bps)



Sources: BPAM, AmBank Economics

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

Issue	Issue Date	Maturity Date	Amount (MYR Million)	BTC (times)	Avg yield (%)
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 3.917%	15-Jul-25	15-Jul-55	3,000	2.00	3.92
30-yr New Issue of MGS 3.917%	15-Jul-25	15-Jul-55	2,000		
10-yr Reopening of MGII 04/35 3.612%	22-Jul-25	30-Apr-35	5,000	2.73	3.47
20-yr Reopening of MGS 05/44 4.180%	08-Aug-25	16-May-44	2,500	2.73	3.750
20-yr Reopening of MGS 05/44 4.180%	08-Aug-25	16-May-44	2,000		
15-yr Reopening of MGII 07/40 3.974%	15-Aug-25	16-Jul-40	3,000	2.85	3.577
15-yr Reopening of MGII 07/40 3.974%	15-Aug-25	16-Jul-40	1,000		
5-yr Reopening of MGS 5/30 3.336%	22-Aug-25	15-May-30	5,000	1.87	3.09
20-yr Reopening of MGII 05/45 3.775%	29-Aug-25	31-May-45	3,000	1.84	3.755
20-yr Reopening of MGII 05/45 3.775%	29-Aug-25	31-May-45	2,000		
3-yr Reopening of MGS 04/28 3.519%	9-Sep-25	20-Apr-28	5,000	1.93	3.036
30-yr Reopening of GII 03/54 4.280%	17-Sep-25	23-Mar-54	3,000	1.93	3.927
30-yr Reopening of GII 03/54 4.280%	17-Sep-25		2,000		
15-yr Reopening of MGS 04/39 4.054%	23-Sep-25	18-Apr-39	3,500	1.52	3.638
15-yr Reopening of MGS 04/39 4.054%	23-Sep-25		1,000		
3-yr Reopening of GII 07/28 3.599%	30-Sep-25	31-Jul-28	5,000	2.88	3.162

Calendar Events/Data (6 – 12 October 2025)

Date	Time (+8 GMT)	Country	Indicator	Period	Survey	Prior
06 Oct 2025	15:15	EC	ECB's Guindos Speaks in Madrid			
06 Oct 2025	16:00	EC	ECB's Lane Speaks in Frankfurt			
06 Oct 2025	17:00	EC	Retail Sales MoM	Aug	0.1%	-0.5%
06 Oct 2025	17:00	EC	Retail Sales YoY	Aug	1.3%	2.2%
06 Oct 2025	20:15	EC	ECB's Escriva Speaks in Madrid			
By 10/14/2025	-	SI	Singapore MAS Oct. 2025 Monetary Policy Statement			
07 Oct 2025	1:00	EC	ECB's Lagarde Speaks in EU Parliament in Strasbourg			
07 Oct 2025	5:00	US	Fed's Schmid Speaks on Economic Outlook and Monetary Policy			
07 Oct 2025	7:30	JN	Household Spending YoY	Aug	1.2%	1.4%
07 Oct 2025	13:00	JN	Leading Index CI	Aug P	107.1	106.1
07 Oct 2025	15:00	MA	Foreign Reserves	30 Sep	--	\$122.8b
07 Oct 2025	20:30	US	Trade Balance	Aug	-\$61.0b	-\$78.3b
07 Oct 2025	20:30	US	Exports MoM	Aug	--	0.3%
07 Oct 2025	20:30	US	Imports MoM	Aug	--	5.9%
07 Oct 2025	22:00	US	Fed's Bostic Speaks at Fisk University in Nashville			
07 Oct 2025	22:05	US	Fed's Bowman Delivers Welcoming Remarks			
07 Oct 2025	22:30	US	Fed's Miran in Fireside Chat			
07 Oct 2025	23:30	US	Fed's Kashkari Speaks at Star Tribune Summit			
08 Oct 2025	0:00	EC	ECB's Nagel Speaks in Athens			
08 Oct 2025	0:10	EC	ECB's Lagarde Speaks in Paris			
08 Oct 2025	4:05	US	Fed's Miran at Deutsche Bank Event			
08 Oct 2025	7:30	JN	Labor Cash Earnings YoY	Aug	2.6%	4.1%
08 Oct 2025	7:30	JN	Real Cash Earnings YoY	Aug	-0.5%	0.5%
08 Oct 2025	7:50	JN	Trade Balance BoP Basis	Aug	-¥111.5b	-¥189.4b
08 Oct 2025	16:10	EC	ECB's Escriva Speaks at Bloomberg Event in Madrid			
08 Oct 2025	17:15	EC	ECB's Muller Speaks in Tallinn			
08 Oct 2025	18:30	EC	ECB's Elderson Speaks in Tallin			
08 Oct 2025	21:20	US	Fed's Musalem Gives Welcoming Remarks			
08 Oct 2025	21:30	US	Fed's Barr Key note at Community Banking Research Conference			
09 Oct 2025	2:00	US	FOMC Meeting Minutes	17 Sep	--	--
09 Oct 2025	3:15	US	Fed's Kashkari Speaks at Center for Indian Country Development			
09 Oct 2025	4:30	US	Fed's Kashkari Hosts Fireside Chat with Senator Tina Smith			
09 Oct 2025	5:45	US	Fed's Barr Speaks on Community Development			

09 Oct 2025	14:00	JN	Machine Tool Orders YoY	Sep P	--	8.5%
09 Oct 2025	18:00	EC	ECB's Escriva Speaks in Madrid			
09 Oct 2025	18:25	EC	ECB's Villeroy Speaks in Paris			
09 Oct 2025	19:30	EC	ECB Publishes Account of Sept. 10-11 Rate Decision			
09 Oct 2025	20:30	US	Fed Chair Powell Gives Welcoming Remarks			
09 Oct 2025	20:30	US	Initial Jobless Claims*	04 Oct	227k	--
09 Oct 2025	20:30	US	Initial Claims 4-Wk Moving Avg*	04 Oct	--	--
09 Oct 2025	20:30	US	Continuing Claims*	27 Sep	1925k	--
09 Oct 2025	20:35	US	Fed's Bowman Delivers Welcoming Remarks			
09 Oct 2025	20:45	US	Fed's Bowman Moderates Discussion			
10 Oct 2025	0:45	US	Fed's Barr Speaks on Economic Outlook			
10 Oct 2025	1:00	US	Fed's Kashkari and Barr Speak in Conversation			
10 Oct 2025	3:45	US	Fed's Bowman Delivers Speech on Community Banking			
10 Oct 2025	7:50	JN	PPI YoY	Sep	2.5%	2.7%
10 Oct 2025	7:50	JN	PPI MoM	Sep	0.1%	-0.2%
10 Oct 2025	9:00	JN	Bloomberg Oct. Japan Economic Survey			
10 Oct 2025	9:40	US	Fed's Daly at the Silicon Valley Directors Exchange			
10 Oct 2025	12:00	MA	Industrial Production YoY	Aug	3.8%	4.2%
10 Oct 2025	12:00	MA	Manufacturing Sales Value YoY	Aug	--	3.5%
10 Oct 2025	15:40	EC	ECB's Escriva Speaks in Madrid			
10 Oct 2025	21:45	US	Fed's Goolsbee Gives Opening Remarks			
10 Oct 2025	22:00	US	U. of Mich. Sentiment	Oct P	54	55.1
10 Oct 2025	22:00	US	U. of Mich. Current Conditions	Oct P	60	60.4
10 Oct 2025	22:00	US	U. of Mich. Expectations	Oct P	51.4	51.7
10 Oct 2025	22:00	US	U. of Mich. 1 Yr Inflation	Oct P	--	4.7%
10 Oct 2025	22:00	US	U. of Mich. 5-10 Yr Inflation	Oct P	3.7%	3.7%
By 10/14/2025	-	SI	GDP YoY	3Q A	2.0%	4.4%
By 10/14/2025	-	SI	GDP SA QoQ	3Q A	--	1.4%
By 10/14/2025	-	CH	Money Supply M2 YoY	Sep	8.5%	8.8%
11 Oct 2025	1:00	US	Fed's Musalem Speaking at Springfield Area Chamber of...			
11 Oct 2025	2:00	US	Federal Budget Balance	Sep	\$50.0b	-\$344.8b
11 Oct 2025	17:30	EC	ECB's Kazaks Speaks			

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