



Weekly Fixed Income & FX Research Commentary

No harsh surprises yet from new White House, aiding bond markets ...

Monday, 27 January 2025

Snapshot Summary...

Global Rates: US Treasuries pared gains as the first week of the new US administration didn't let out harsh surprises

MYR Bonds Onshore bonds were aided by UST gains, neutral BNM and lower inflation

Global FX: The dollar index drops 1.7% amid Trump's softer tariff signals on China

USD/MYR: Ringgit strengthens amid stable BNM policy, healthy export growth, and external influences

Fixed Income

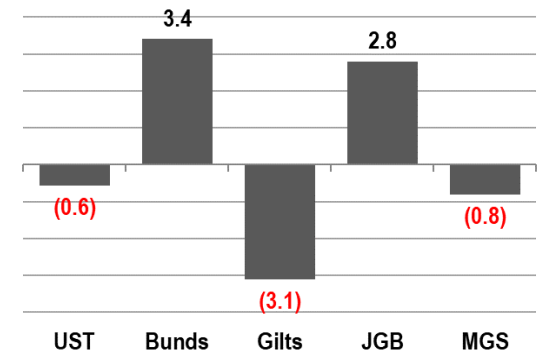
Global Bonds: US Treasuries were relatively supported last week. Yields are down from monthly highs above 4.80%, but last week's low near 4.54% was backtracked, with the 10Y UST ending the week at 4.62%. There was support for bonds after the US president said he would instead not impose new tariffs on China, backing down from his previous rhetoric of 60% import duties. However, it's still early in the new administration, and its stance on trade with China may change. The president also mentioned threats for imminent tariffs on neighbours Mexico and Canada. By the end of the first week of the new administration, no new tariffs were officially announced, alleviating much of the market volatility of the past month.

Malaysia Government Bonds: The MGS market was supported by the steadier UST movement. The local macro picture was also supportive of bonds. BNM held the OPR steady at 3.00% as expected but warned of risks to global trade. Also, Malaysia's annual inflation rate was 1.7% in December, slightly below expectations and November's 1.8%. Advance GDP estimates grew by 4.8% y/y in 4Q2024, slowing from 5.3% the previous quarter, according to flash data.

Malaysia Government Bonds View: We sustain our view of a lower MGS/GII gross issuance target this year of MYR165 billion, despite the large MYR5.5 billion reopening last week of GII 07/28. In any case, demand at the GII 07/28 auction was encouraging at BTC of 2.6x as we think players snatched the new 3Y GII benchmark at an attractive 3.561% yield. Next up is the scheduled reopening of the 30Y MGS 03/53, but it would only come in February. We also anticipate firm demand for that auction, led by interest from local long-term real money players such as insurance companies.

Malaysia Corporate Bonds: Indicative PDS yields fell, and spreads tightened last week. Demand will arise from new investment mandates at the start of the year. However, flows were relatively limited, and current tight spreads contributed to the lack of sustained demand.

Weekly Major 10Y Sovereign Yield Changes (bps)



Weekly Major Bond Yields (%)

Major Bond Yields	24-Jan-25	17-Jan-25	w/w (bps)
2-year UST	4.27	4.28	(2)
10-year UST	4.62	4.63	(1)
2-year Bund	2.29	2.23	6
10-year Bund	2.57	2.54	3
2-year Gilt	4.33	4.38	(5)
10-year Gilt	4.63	4.66	(3)
2-year JGB	0.72	0.69	3
10-year JGB	1.23	1.20	3
2-year AGB	3.89	3.93	(3)
10-year AGB	4.48	4.50	(2)

Weekly MGS Yields (%)

MGS Yields	Tenor	24-Jan-25	17-Jan-25	w/w (bps)
3-year	05/27	3.45	3.46	(1)
5-year	08/29	3.62	3.62	(0)
7-year	07/32	3.78	3.79	(1)
10-year	07/34	3.82	3.82	(1)
15-year	07/40	3.97	3.96	1
20-year	05/44	4.06	4.06	0
30-year	03/53	4.18	4.18	0

Weekly GII Yields (%)

GII Yields	Tenor	24-Jan-25	17-Jan-25	w/w (bps)
3-year	07/28	3.52	3.41	11
5-year	07/29	3.63	3.63	0
7-year	10/31	3.78	3.78	(0)
10-year	11/34	3.84	3.84	(0)
15-year	07/40	3.96	3.96	(0)
20-year	08/43	4.08	4.08	(0)

MYR Swap & KLIBOR Rates (%)

IRS & KLIBOR	24-Jan-25	17-Jan-25	w/w (bps)
IRS 3-Year	3.51	3.53	(2)
IRS 5-Year	3.55	3.59	(4)
IRS 7-Year	3.64	3.67	(3)
IRS 10-Year	3.75	3.76	(0)
3-Month KLIBOR	3.67	3.68	(1)
6-Month KLIBOR	3.73	3.73	0

Malaysia Corporate Bonds View: Selected, high-grade names could see some pickup in a short-term period; investors could consider Air Selangor (AAA) 2030-2031s (Exhibit 3-4).

Forex

DXY Index: The U.S. Dollar Index (DXY) gave up its grounds last week. The greenback slid when President Trump signalled a gentler position on China tariffs and even pushed for lower interest rates, causing a 1.7% drop against a basket of major currencies. But still, some support was there from heightened geopolitical concerns after Trump threatened to impose tariffs and sanctions on Colombia for denying landing rights to U.S. military aircraft carrying deported migrants. This week's spotlight will be on the Federal Reserve's preferred inflation gauge, the PCE Price Index, which should offer fresh insight into inflation trajectories. Personal Income and Spending data are also on the radar, as they gauge consumer demand—a driving force for U.S. growth. With the Fed expected to keep rates steady, traders will be parsing forward guidance for any signals of a March rate cut. These developments should set the tone for the dollar's direction in the near term. While the current sentiment seems to put doubts in our forecast of 109 by the end of 1Q2025, we maintain our view and remain cautious over any upcoming policy uncertainties.

Europe: The euro climbed 2.2% last week, buoyed by reduced fears of trade disruption after Trump softened his stance on China. The HCOB Flash Eurozone Composite PMI increased to 50.2 in January from 49.6 in December, hinting at modest expansion as services steadied and the manufacturing downturn eased. Sterling surged 2.6%, helped by a firm labour market report showing wages up 5.6% y/y, alongside a slight uptick in unemployment to 4.4%. Meanwhile, the S&P Global/CIPS Flash UK Composite PMI remained tepid at 50.9, underscoring persistent headwinds. Looking to the days ahead, the Eurozone's flash 4Q2024 GDP figures will be critical. Markets anticipate modest growth of 0.1% q/q following a 0.4% q/q rise in 3Q2024, and any surprise would, in turn, support the euro.

Asia: The yen rallied last week after the BoJ lifted its short-term policy rate from 0.25% to 0.5%—its highest level since 2008. The BOJ also boosted its inflation outlook, predicting core CPI will reach 2.5% in fiscal 2025 before stabilising at 2%. This indicates the central bank's confidence in sustained wage growth, anchoring longer-term inflation. This week, traders will watch the BOJ Monetary Policy Meeting Minutes and Tokyo CPI numbers. With Tokyo's core CPI expected to climb 2.5% y/y, the inflation and interest rate policy path will remain in focus. At the same time, the yuan faced selling pressure earlier during the week, but things turned around after President Trump signalled a softer stance on tariffs. Some support for the yuan was seen through the PBoC holding its Loan Prime Rates steady (one-year at 3.1%, five-year at 3.6%), citing concerns over the yuan's weakness and eroding bank margins. Although China met its 2024 growth target of 5.0%, uncertainties linger, and market participants are watching for any policy support to steady domestic demand. During the Asia session this morning, the official manufacturing PMI dropped to 49.1 for January, down from 50.1 in December, pressuring authorities to drop more stimulus and aid for the economy. The Aussie dollar caught a bid on the back of stronger market sentiment. This week's focus is Australia's 4Q2024 inflation print and the December Monthly CPI Indicator. While inflation moderated to 2.8% y/y in 3Q2024 and the November Monthly CPI Indicator showed a 2.3%

Indicative PDS Yields (%)

PDS Indicative Yields	24-Jan-25	17-Jan-25	w/w (bps)
3-Year AAA	3.84	3.84	0
3-Year AA	4.01	4.02	(1)
3-Year A	4.84	4.84	0
5-Year AAA	3.92	3.93	(1)
5-Year AA	4.09	4.10	(0)
5-Year A	5.03	5.04	(1)
10-Year AAA	4.05	4.07	(2)
10-Year AA	4.22	4.24	(2)
10-Year A	5.43	5.47	(4)

FX Weekly – vs. USD

FX Against USD	24-Jan-25	17-Jan-25	w/w (%)
DXY Index	107.44	109.35	(1.7)
Euro	1.050	1.027	2.2
Aussie Dollar	0.631	0.619	2.0
Pound Sterling	1.248	1.217	2.6
Japanese Yen	156.0	156.3	(0.2)
NZ Kiwi	0.571	0.559	2.2
Ringgit	4.378	4.507	(2.9)
Rupiah	16,173	16,365	(1.2)
Thai Baht	33.65	34.46	(2.4)
Sing Dollar	1.346	1.368	(1.6)
China Yuan	7.241	7.325	(1.1)
Korea Won	1,431	1,457	(1.8)
India Rupee	86.21	86.61	(0.5)
Philippine Peso	58.34	58.62	(0.5)

FX Weekly – Cross Rates vs. MYR

Cross FX Against MYR	24-Jan-25	17-Jan-25	w/w (%)
Euro	4.59	4.64	(1.0)
Pound Sterling	5.44	5.50	(1.0)
Aussie Dollar	2.77	2.80	(1.0)
Japanese Yen	2.81	2.88	(2.7)
Sing Dollar	3.25	3.30	(1.4)
10 China Yuan	6.04	6.15	(1.7)
1 Million Rupiah	270.70	275.10	(1.6)
Thai Baht	13.01	13.09	(0.6)
100 India Rupee	5.08	5.21	(2.5)
100 Philippine Peso	7.50	7.68	(2.3)

Commodity Prices

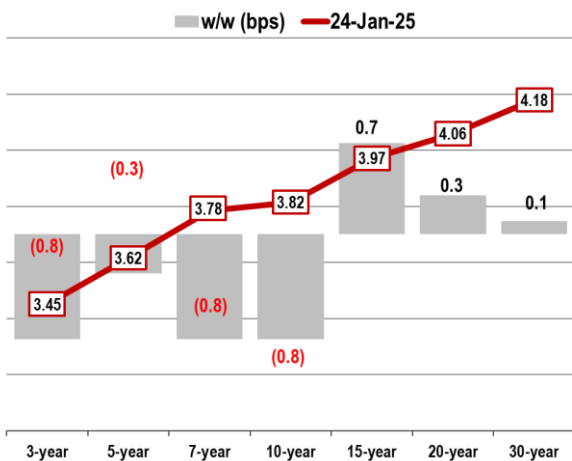
Commodity Prices	24-Jan-25	17-Jan-25	w/w (%)
Brent (USD/barrel)	79	81	(2.8)
Gold (USD/oz)	2,771	2,703	2.5
Palm Oil (RM/tonne)	4,528	4,578	(1.1)

Sources: Bank Negara Malaysia (BNM), Bloomberg, Trading Economics, AmBank Economics

rise—driven by food, tobacco, and recreation costs, these data points are unlikely to hinder the RBA from maintaining its hawkish stance. The lack of space for the central bank to ease its tight monetary position has been one of the key factors supporting the AUD, and signs of further progress in moderating inflation could weaken it. However, the effects would be limited as the main global focus still hinges on US trade policy. The New Zealand dollar traded in tandem with the Aussie, drawing support for upbeat global risk appetite. With a relatively light domestic calendar, the Kiwi will likely follow broader market themes and cross-asset flows. The Singapore dollar held steady amid solid fundamentals.

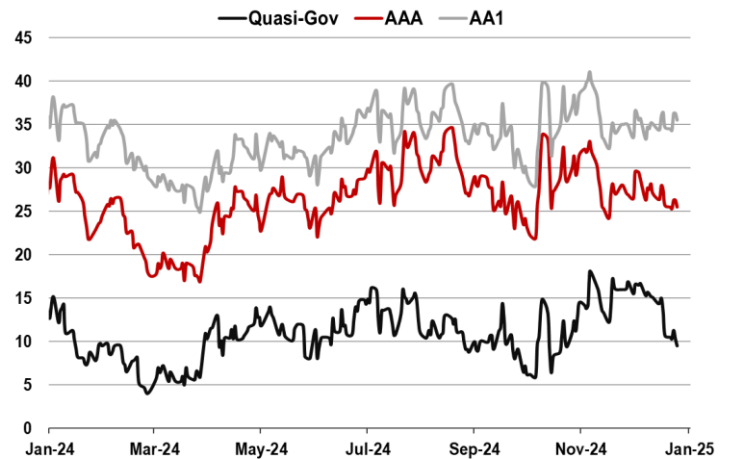
Malaysia: The ringgit performed stronger and was shaped by local data and external drivers. Bank Negara Malaysia (BNM) kept its Overnight Policy Rate at 3.00% on 22nd January, underscoring stable growth and controlled inflation. In external trade, Malaysia posted a 27-month high in export growth thanks to strong demand for electronics and commodities, with the trade surplus hitting a 15-month high. With this, the ringgit's fundamentals fit our view, as we have written in our 2025 outlook. Ringgit was also propelled higher by Trump's tempered tariff stance. The MYR's movements will be dictated to developments abroad, including the Fed's policy signals.

Exhibit 1: MGS yield curve changes (1w)*



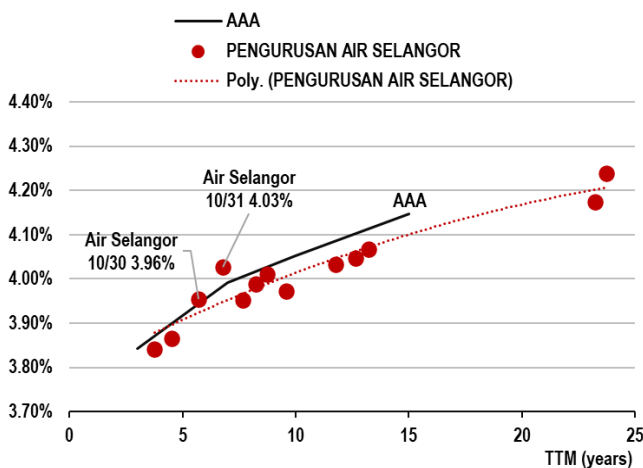
Sources: BNM, BPAM, AmBank Economics
Using the MGIY ticker on Bloomberg

Exhibit 2: Credit Spreads vs. MGS (5Y tenor) (bps)



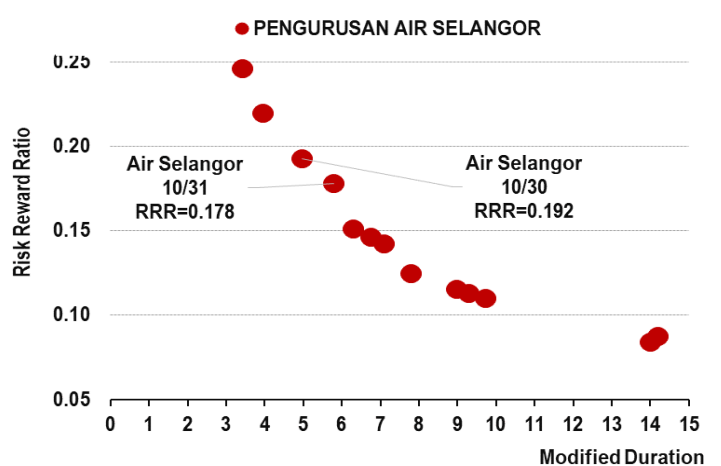
Sources: BNM, BPAM, AmBank Economics

Exhibit 3: Air Selangor (AAA) latest curve



Sources: BNM, BPAM Bloomberg, AmBank Economics

Exhibit 4: Air Selangor (AAA) latest RRR



Sources: BNM, BPAM, Bloomberg, AmBank Economics


Exhibit 5: Fixed Income Yield vs. Fitted Line (MGS)


Issuer	Maturity	Rating	Coupon	Yield	Tenor (Yrs)	Mod Duration	Z-Score	Liquidity			Difference
								Score (LQA)	G Spread	Fitted Line	
MALAYSIA GOVERNMENT	14/03/2025	MGS	3.88%	3.09%	0.13	0.14	-2.03	100	-34	3.23%	(15)
MALAYSIA GOVERNMENT	15/07/2025	MGS	4.84%	3.22%	0.47	0.47	-1.60	98	-27	3.26%	(5)
MALAYSIA GOVERNMENT	15/09/2025	MGS	3.96%	3.18%	0.64	0.62	-1.72	100	-25	3.28%	(10)
MALAYSIA GOVERNMENT	15/04/2026	MGS	4.39%	3.25%	1.22	1.17	-1.51	99	-18	3.32%	(8)
MALAYSIA GOVERNMENT	15/07/2026	MGS	3.91%	3.27%	1.47	1.42	-1.41	99	-15	3.34%	(7)
MALAYSIA GOVERNMENT	30/11/2026	MGS	3.90%	3.32%	1.85	1.76	-1.26	99	-10	3.37%	(5)
MALAYSIA GOVERNMENT	15/03/2027	MGS	3.89%	3.44%	2.14	2.01	-0.89	98	0	3.39%	4
MALAYSIA GOVERNMENT	31/05/2027	MGS	3.50%	3.42%	2.35	2.23	-0.93	99	0	3.41%	1
MALAYSIA GOVERNMENT	16/11/2027	MGS	3.90%	3.48%	2.81	2.63	-0.76	99	2	3.44%	3
MALAYSIA GOVERNMENT	20/04/2028	MGS	3.52%	3.53%	3.24	3.01	-0.59	97	4	3.47%	5
MALAYSIA GOVERNMENT	15/06/2028	MGS	3.73%	3.54%	3.39	3.15	-0.54	98	4	3.49%	6
MALAYSIA GOVERNMENT	15/09/2028	MGS	5.25%	3.61%	3.64	3.25	-0.31	94	6	3.50%	11
MALAYSIA GOVERNMENT	30/04/2029	MGS	4.50%	3.59%	4.27	3.83	-0.39	96	2	3.55%	4
MALAYSIA GOVERNMENT	15/08/2029	MGS	3.89%	3.60%	4.56	4.08	-0.37	97	0	3.57%	3
MALAYSIA GOVERNMENT	15/04/2030	MGS	4.50%	3.68%	5.22	4.59	-0.11	97	5	3.61%	7
MALAYSIA GOVERNMENT	15/04/2031	MGS	2.63%	3.77%	6.22	5.61	0.19	99	7	3.67%	10
MALAYSIA GOVERNMENT	30/06/2031	MGS	4.23%	3.78%	6.43	5.59	0.24	94	7	3.68%	10
MALAYSIA GOVERNMENT	15/04/2032	MGS	4.13%	3.79%	7.23	6.15	0.25	84	2	3.73%	6
MALAYSIA GOVERNMENT	15/07/2032	MGS	3.58%	3.78%	7.48	6.49	0.22	97	0	3.74%	3
MALAYSIA GOVERNMENT	15/04/2033	MGS	3.84%	3.85%	8.23	6.92	0.45	94	6	3.78%	6
MALAYSIA GOVERNMENT	07/11/2033	MGS	4.64%	3.84%	8.79	7.16	0.43	97	4	3.81%	3
MALAYSIA GOVERNMENT	05/07/2034	MGS	3.83%	3.81%	9.45	7.85	0.33	96	0	3.84%	(3)
MALAYSIA GOVERNMENT	31/05/2035	MGS	4.25%	3.85%	10.35	8.30	0.47	91	2	3.88%	(3)
MALAYSIA GOVERNMENT	07/04/2037	MGS	4.76%	3.94%	12.21	9.21	0.75	95	4	3.96%	(2)
MALAYSIA GOVERNMENT	08/06/2038	MGS	4.89%	3.96%	13.38	9.89	0.83	95	1	4.00%	(3)
MALAYSIA GOVERNMENT	18/04/2039	MGS	4.05%	3.97%	14.24	10.64	0.85	89	0	4.02%	(5)
MALAYSIA GOVERNMENT	22/05/2040	MGS	3.76%	3.99%	15.33	11.43	0.90	94	0	4.05%	(6)
MALAYSIA GOVERNMENT	15/10/2042	MGS	4.70%	4.04%	17.73	12.07	1.08	81	2	4.10%	(6)
MALAYSIA GOVERNMENT	30/09/2043	MGS	4.94%	4.07%	18.69	12.34	1.19	81	4	4.11%	(3)
MALAYSIA GOVERNMENT	16/05/2044	MGS	4.18%	4.06%	19.32	13.12	1.13	89	0	4.11%	(6)
MALAYSIA GOVERNMENT	15/03/2046	MGS	4.74%	4.08%	21.15	13.45	1.20	84	1	4.12%	(4)
MALAYSIA GOVERNMENT	06/07/2048	MGS	4.92%	4.02%	23.46	14.45	1.02	92	-9	4.11%	(9)
MALAYSIA GOVERNMENT	15/06/2050	MGS	4.07%	4.13%	25.41	15.62	1.37	88	-1	4.09%	4
MALAYSIA GOVERNMENT	31/03/2053	MGS	4.46%	4.18%	28.20	16.04	1.53	92	0	4.03%	14


Note: Liquidity Score (LQA) denotes Bloomberg's liquidity assessment. Scoring of 100 represents the most liquid security.


Sources: BNM, Bloomberg, BPAM, AmBank Economics


Exhibit 7: Technical Pair Summary

DXY 	Resistance Level			
	R1	108.30	R2	108.60
	Support Level			
	S1	106.00	S2	106.36
Outlook: Neutral				
Focus: Fed Meeting				

EUR/USD 	Resistance Level			
	R1	1.057	R2	1.060
	Support Level			
	S1	1.034	S2	1.040
Outlook: Neutral				
Focus: ECB Meeting				

USD/JPY 	Resistance Level			
	R1	158.00	R2	160.00
	Support Level			
	S1	152.00	S2	153.00
Outlook: Neutral				
Focus: BoJ Meeting Minutes				

USD/MYR 	Resistance Level			
	R1	4.460	R2	4.500
	Support Level			
	S1	4.300	S2	4.328
Outlook: Neutral				
Focus: PPI Dec				

GBP/USD 	Resistance Level			
	R1	1.260	R2	1.265
	Support Level			
	S1	1.225	S2	1.230
Outlook: Neutral				
Focus: Jan House Price				


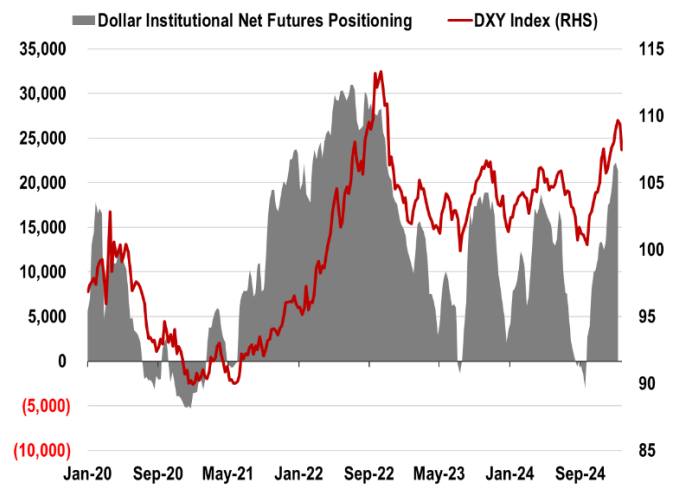
AUD/USD 	Resistance Level			
	R1	0.640	R2	0.645
	Support Level			
	S1	0.615	S2	0.620
Outlook: Neutral				
Focus: 4Q24 Inflation				

Exhibit 8: BNM BBG MIPR 1Y Ahead (%)



Sources: Bloomberg, AmBank Economics

Exhibit 9: CFTC Dollar Insti. Net Fut. Positioning vs. DXY



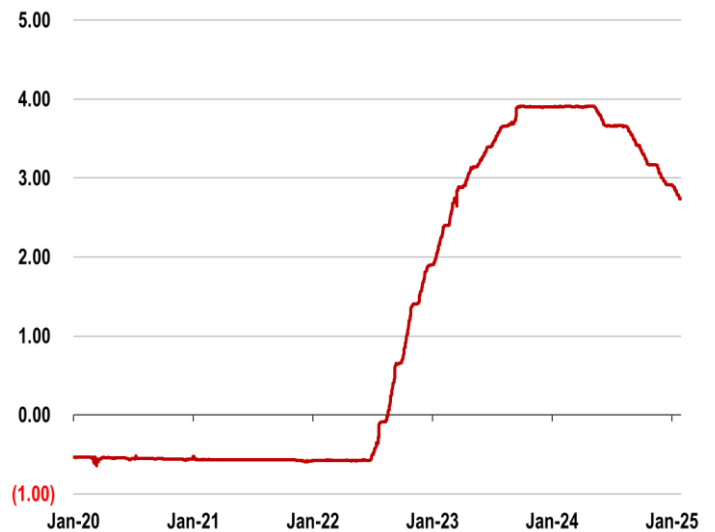
Sources: Bloomberg, AmBank Economics

Exhibit 10: MSCI AC Asia Ex-JP Currency Index



Sources: Bloomberg, AmBank Economics

Exhibit 11: ECB OIS Depo Pricing One-Month Ahead (%)



Sources: Bloomberg, AmBank Economics

Calendar Events/Data (27th January – 31st January 2025)

Monday January 27 2025			Consensus	Previous
9:30 AM	CN	NBS Manufacturing PMI JAN	50.1	50.1
9:30 AM	CN	NBS Non Manufacturing PMI JAN		52.2
9:30 AM	CN	Industrial Profits (YTD) YoY DEC		-4.70%
9:30 AM	CN	NBS General PMI JAN	52	52.2
1:00 PM	JP	Coincident Index Final NOV		116.8
1:00 PM	JP	Leading Economic Index Final NOV	107	109.1
5:00 PM	DE	Ifo Business Climate JAN	84.6	84.7
5:00 PM	DE	Ifo Current Conditions JAN	85.4	85.1
5:00 PM	DE	Ifo Expectations JAN	84	84.4
6:45 PM	EU	10-Year Bond Auction		2.82%
6:45 PM	EU	5-Year Bond Auction		2.71%
9:30 PM	US	Chicago Fed National Activity Index DEC		-0.12
11:00 PM	US	New Home Sales DEC	0.67M	0.664M
11:00 PM	US	New Home Sales MoM DEC		5.90%
11:30 PM	US	Dallas Fed Manufacturing Index JAN		3.4
11:35 PM	EA	ECB President Lagarde Speech		
	US	Building Permits Final DEC	1.483M	1.493M
	US	Building Permits MoM Final DEC	-0.70%	5.20%
Tuesday January 28 2025			Consensus	Previous
8:30 AM	AU	NAB Business Confidence DEC		-3
12:00 PM	MY	PPI YoY DEC		-0.40%
6:00 PM	GB	10-Year Index-Linked Treasury Gilt Auction		0.75%
6:30 PM	DE	2-Year Schatz Auction		2.18%
9:30 PM	US	Durable Goods Orders MoM DEC	0.80%	-1.10%
9:30 PM	US	Durable Goods Orders Ex Transp MoM DEC	0.40%	-0.10%
9:30 PM	US	Durable Goods Orders ex Defense MoM DEC		-0.30%
9:30 PM	US	Non Defense Goods Orders Ex Air DEC		0.70%
9:55 PM	US	Redbook YoY JAN/25		4.50%
10:00 PM	US	S&P/Case-Shiller Home Price YoY NOV	4.10%	4.20%
10:00 PM	US	House Price Index NOV		432.3
10:00 PM	US	House Price Index MoM NOV	0.20%	0.40%
10:00 PM	US	House Price Index YoY NOV		4.50%
10:00 PM	US	S&P/Case-Shiller Home Price MoM NOV		-0.20%
10:30 PM	EA	ECB Cipollone Speech		
11:00 PM	US	CB Consumer Confidence JAN	106	104.7
11:00 PM	US	Richmond Fed Manufacturing Index JAN	-8	-10
11:00 PM	US	Richmond Fed Manufacturing Shipments Index JAN		-11
11:00 PM	US	Richmond Fed Services Revenues Index JAN		23
11:30 PM	US	Dallas Fed Services Index JAN		9.6
11:30 PM	US	Dallas Fed Services Revenues Index JAN		13.8

Wednesday January 29 2025			Consensus	Previous
1:00 AM	EA	ECB President Lagarde Speech		
2:00 AM	US	Money Supply DEC		\$21.45T
5:30 AM	US	API Crude Oil Stock Change JAN/24		1M
7:50 AM	JP	BoJ Monetary Policy Meeting Minutes		
8:30 AM	AU	Inflation Rate YoY Q4	2.50%	2.80%
8:30 AM	AU	Inflation Rate QoQ Q4	0.30%	0.20%
8:30 AM	AU	Monthly CPI Indicator DEC	2.50%	2.30%
8:30 AM	AU	RBA Trimmed Mean CPI QoQ Q4	0.60%	0.80%
8:30 AM	AU	RBA Trimmed Mean CPI YoY Q4	3.30%	3.50%
8:30 AM	AU	CPI Q4		139.1
8:30 AM	AU	RBA Weighted Median CPI QoQ Q4	0.60%	0.90%
8:30 AM	AU	RBA Weighted Median CPI YoY Q4	3.50%	3.80%
11:35 AM	JP	5-Year Climate Transition JGB Auction		0.60%
1:00 PM	JP	Consumer Confidence JAN	36.5	36.2
3:00 PM	DE	GfK Consumer Confidence FEB	-20	-21.3
5:00 PM	EA	Loans to Companies YoY DEC		1%
5:00 PM	EA	Loans to Households YoY DEC	1%	0.90%
5:00 PM	EA	M3 Money Supply YoY DEC	3.80%	3.80%
6:00 PM	GB	10-Year Green Gilt Auction		3.73%
6:30 PM	DE	10-Year Bund Auction		2.51%
8:00 PM	US	MBA Purchase Index JAN/24		163
9:30 PM	US	Goods Trade Balance Adv DEC	-\$105.4B	-\$102.86B
9:30 PM	US	Retail Inventories Ex Autos MoM Adv DEC		0.50%
9:30 PM	US	Wholesale Inventories MoM Adv DEC	0.10%	-0.20%
11:30 PM	US	EIA Crude Oil Stocks Change JAN/24		-1.017M
11:30 PM	US	EIA Gasoline Stocks Change JAN/24		2.332M

Thursday January 30 2025			Consensus	Previous
3:00 AM	US	Fed Interest Rate Decision	4.50%	4.50%
3:30 AM	US	Fed Press Conference		
7:50 AM	JP	Foreign Bond Investment JAN/25		¥819.3B
7:50 AM	JP	Stock Investment by Foreigners JAN/25		¥66.1B
8:01 AM	GB	Car Production YoY DEC		-30%
8:30 AM	AU	RBA Bulletin		
8:30 AM	AU	Export Prices QoQ Q4		-4.30%
8:30 AM	AU	Import Prices QoQ Q4	-1.50%	-1.40%
11:20 AM	AU	RBA Jones Speech		
2:10 PM	JP	BoJ Himino Speech		
3:00 PM	DE	Import Prices MoM DEC	0.30%	0.90%
3:00 PM	DE	Import Prices YoY DEC		0.60%
5:00 PM	DE	GDP Growth Rate QoQ Flash Q4	-0.10%	0.10%
5:00 PM	DE	GDP Growth Rate YoY Flash Q4	0%	-0.30%
5:30 PM	GB	BoE Consumer Credit DEC		£0.878B
5:30 PM	GB	Mortgage Approvals DEC	65K	65.72K
5:30 PM	GB	Mortgage Lending DEC		£2.47B
5:30 PM	GB	M4 Money Supply MoM DEC	0.20%	0%
5:30 PM	GB	Net Lending to Individuals MoM DEC	£3.6B	£3.4B
6:00 PM	EA	GDP Growth Rate QoQ Flash Q4	0.10%	0.40%
6:00 PM	EA	Unemployment Rate DEC	6.30%	6.30%
6:00 PM	EA	Consumer Confidence Final JAN	-14.2	-14.5
6:00 PM	EA	Economic Sentiment JAN	93.3	93.7
6:00 PM	EA	GDP Growth Rate YoY Flash Q4	1%	0.90%
6:00 PM	EA	Consumer Inflation Expectations JAN		21
6:00 PM	EA	Industrial Sentiment JAN		-14.1
6:00 PM	EA	Selling Price Expectations JAN		7.6
6:00 PM	EA	Services Sentiment JAN		5.9
9:15 PM	EA	Deposit Facility Rate	2.75%	3%
9:15 PM	EA	ECB Interest Rate Decision	2.90%	3.15%
9:15 PM	EA	Marginal Lending Rate		3.40%
9:30 PM	US	GDP Growth Rate QoQ Adv Q4	2.70%	3.10%
9:30 PM	US	GDP Price Index QoQ Adv Q4	2.50%	1.90%
9:30 PM	US	Initial Jobless Claims JAN/25	225K	223K
9:30 PM	US	Continuing Jobless Claims JAN/18		1899K
9:30 PM	US	Core PCE Prices QoQ Adv Q4		2.20%
9:30 PM	US	GDP Sales QoQ Adv Q4		3.30%
9:30 PM	US	Jobless Claims 4-week Average JAN/25		213.5K
9:30 PM	US	PCE Prices QoQ Adv Q4		1.50%
9:30 PM	US	Real Consumer Spending QoQ Adv Q4		3.70%
9:45 PM	EA	ECB Press Conference		
11:00 PM	US	Pending Home Sales MoM DEC	-0.90%	2.20%
11:00 PM	US	Pending Home Sales YoY DEC		6.90%

Friday January 31 2025			Consensus	Previous
5:30 AM	US	Fed Balance Sheet JAN/29		\$6.88T
7:30 AM	JP	Unemployment Rate DEC	2.50%	2.50%
7:30 AM	JP	Jobs/applications ratio DEC	1.25	1.25
7:30 AM	JP	Tokyo Core CPI YoY JAN	2.50%	2.40%
7:30 AM	JP	Tokyo CPI Ex Food and Energy YoY JAN		1.10%
7:30 AM	JP	Tokyo CPI YoY JAN		3%
7:50 AM	JP	Industrial Production MoM Prel DEC	0.30%	-2.20%
7:50 AM	JP	Retail Sales YoY DEC	3.20%	2.80%
7:50 AM	JP	Industrial Production YoY Prel DEC		-2.80%
7:50 AM	JP	Retail Sales MoM DEC		1.80%
8:30 AM	AU	PPI QoQ Q4		0.90%
8:30 AM	AU	Housing Credit MoM DEC	0.50%	0.50%
8:30 AM	AU	PPI YoY Q4		3.90%
8:30 AM	AU	Private Sector Credit MoM DEC	0.50%	0.50%
8:30 AM	AU	Private Sector Credit YoY DEC		6.20%
11:35 AM	JP	2-Year JGB Auction		0.60%
1:00 PM	JP	Housing Starts YoY DEC	-3.90%	-1.80%
1:00 PM	JP	Construction Orders YoY DEC		-10.20%
3:00 PM	DE	Retail Sales MoM DEC	0%	-0.60%
3:00 PM	DE	Retail Sales YoY DEC		2.50%
3:00 PM	MY	M3 Money Supply YoY DEC		4%
3:00 PM	GB	Nationwide Housing Prices MoM JAN	0.30%	0.70%
3:00 PM	GB	Nationwide Housing Prices YoY JAN		4.70%
4:55 PM	DE	Unemployment Change JAN	15K	10K
4:55 PM	DE	Unemployed Persons JAN		2.869M
4:55 PM	DE	Unemployment Rate JAN	6.20%	6.10%
5:00 PM	EA	ECB Survey of Professional Forecasters		
5:00 PM	DE	Baden Wuerttemberg CPI MoM JAN		0.50%
5:00 PM	DE	Baden Wuerttemberg CPI YoY JAN		2.60%
5:00 PM	DE	Bavaria CPI MoM JAN		0.50%
5:00 PM	DE	Bavaria CPI YoY JAN		3%
5:00 PM	DE	Brandenburg CPI MoM JAN		0.40%
5:00 PM	DE	Brandenburg CPI YoY JAN		2.40%
5:00 PM	DE	Hesse CPI MoM JAN		0.40%
5:00 PM	DE	Hesse CPI YoY JAN		2.40%
5:00 PM	DE	North Rhine Westphalia CPI MoM JAN		0.50%
5:00 PM	DE	North Rhine Westphalia CPI YoY JAN		2.50%
5:00 PM	DE	Saxony CPI MoM JAN		0.50%
5:00 PM	DE	Saxony CPI YoY JAN		3.20%
9:00 PM	DE	Inflation Rate YoY Prel JAN	2.70%	2.60%
9:00 PM	DE	Inflation Rate MoM Prel JAN	0%	0.50%
9:00 PM	DE	Harmonised Inflation Rate MoM Prel JAN		0.70%
9:00 PM	DE	Harmonised Inflation Rate YoY Prel JAN	2.90%	2.80%
9:30 PM	US	Core PCE Price Index MoM DEC	0.20%	0.10%
9:30 PM	US	Personal Income MoM DEC	0.40%	0.30%
9:30 PM	US	Personal Spending MoM DEC	0.40%	0.40%
9:30 PM	US	Employment Cost - Benefits QoQ Q4		0.80%
9:30 PM	US	Employment Cost - Wages QoQ Q4		0.80%
9:30 PM	US	Employment Cost Index QoQ Q4	1%	0.80%
9:30 PM	US	Fed Bowman Speech		
9:30 PM	US	PCE Price Index MoM DEC		0.10%
9:30 PM	US	PCE Price Index YoY DEC		2.40%
9:30 PM	US	Core PCE Price Index YoY DEC		2.80%
10:45 PM	US	Chicago PMI JAN	39.9	36.9

AmBank Group Economic Research	
Firdaos Rosli	firdaos.rosli@ambankgroup.com
Nik Ahmad Mukharriz Nik Muhammad	nik-ahmad-mukharriz.n@ambankgroup.com
Lee Si Xin	lee.si-xin@ambankgroup.com
Raja Adibah Raja Hasnan	raja-adibah.r@ambankgroup.com
Muhamad Farid Anas Johari	muhamad-farid-anas.j@ambankgroup.com
Aman Nazmi Abd Karim	aman-nazmi.abd-karim@ambankgroup.com
Group Treasury & Markets	
Corporate Client Group (CCG)	+603-2059 8700/8600
Institutional Client Group (ICG)	+603-2059 8690
Azli Bin Abdul Jamil	azli-abd-jamil@ambankgroup.com
Jacqueline E. Rodrigues	jacqueline-r@ambankgroup.com
Ho Su Farn	ho-su-farn@ambankgroup.com
Melisa Lim Giok Ling	melisa-lim@ambankgroup.com
Roger Yee Chan Chung	roger-yee@ambankgroup.com
Nadia Binti Hazmi	nadia.hazmi@ambankgroup.com

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