



Weekly Fixed Income & FX Research Commentary

Markets anxious ahead of reciprocal tariffs ...

Monday, 24 March 2025

Snapshot Summary...

Global Rates: Markets are anxious ahead of Trump's tariffs but soothed by Fed-speak post-FOMC

MYR Bonds: Bonds supported by safe-haven bids and continued early-year demand

Global FX: Choppy week for the dollar amidst the Fed rate decision

USD/MYR: Ringgit posted gains despite firmer dollar and weaker emerging regionals

Fixed Income

Global Bonds: The UST market pared gains last week, though levels were supported near 4.25% compared to the weekly low of 4.17%. A gap higher late in the week came as players worried over inflation ahead of the 2 April US reciprocal tariffs implementation. However, the UST market was supported as Fed policymakers are coming out post-FOMC, expressing it's too soon to gauge the impact of the tariffs on inflation. Instead, policymakers are warning of risks to growth. The Fed also aids the bond market by saying it will taper the pace of its current quantitative tightening (QT) pace. Elsewhere, German yields fell, but we think there remains upward pressure on government spending, especially after the upper parliament approved a massive spending bill including more than USD 3.0 billion in military aid to Ukraine.

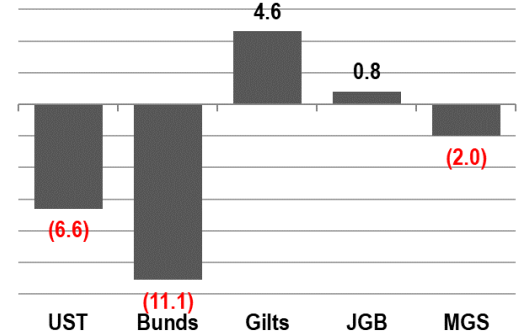
Malaysia Government Bonds: MGS/GII yields and IRS rates fell further last week. The firm close, we think, owed to sustained risk-off sentiment and was in line with the UST rally post-FOMC meeting. There was some hint of support after data was released showing Malaysia's CPI eased to +1.5% y/y in February, or the lowest in about a year.

Malaysia Government Bonds View: In the primary segment, the next auction will be the reopening of MGS 07/34 (10Y benchmark), and the size ought to be MYR5.0 billion. However, we won't be surprised if the amount is smaller, seeing that a new issue of MGS 07/35 in June this year will subsequently take over as the 10Y benchmark.

Malaysia Corporate Bonds: Indicative PDS yields fell by 1-2 bps. We think there was still firm demand for new investment mandates at the start of the year. Higher-rated AAA papers led the flows, partly reflecting the cautious mood amid global risk aversion.

Malaysia Corporate Bonds View: We focus on high-grade papers (AAA and AA1). Consider switching from AAA-rated 5Y-7Y PASB with PLUS of similar tenors (Exhibits 3-4, 6).

Weekly Major 10Y Sovereign Yield Changes (bps)



Weekly Major Bond Yields (%)

Major Bond Yields	21-Mar-25	14-Mar-25	w/w (bps)
2-year UST	3.95	4.02	(7)
10-year UST	4.25	4.31	(7)
2-year Bund	2.13	2.19	(5)
10-year Bund	2.77	2.88	(11)
2-year Gilt	4.27	4.18	8
10-year Gilt	4.71	4.67	5
2-year JGB	0.85	0.84	1
10-year JGB	1.52	1.52	1
2-year AGB	3.74	3.75	(1)
10-year AGB	4.39	4.42	(3)

Weekly MGS Yields (%)

MGS Yields	21-Mar-25	14-Mar-25	w/w (bps)
3-year	3.40	3.44	(5)
5-year	3.55	3.57	(3)
7-year	3.68	3.71	(3)
10-year	3.74	3.76	(2)
15-year	3.89	3.94	(5)
20-year	3.99	4.04	(5)
30-year	4.14	4.17	(3)

Weekly GII Yields (%)

GII Yields	21-Mar-25	14-Mar-25	w/w (bps)
3-year	3.50	3.54	(4)
5-year	3.57	3.59	(2)
7-year	3.69	3.72	(3)
10-year	3.74	3.77	(3)
15-year	3.90	3.93	(3)
20-year	4.01	4.05	(4)

MYR Swap & KLIBOR Rates (%)

IRS & KLIBOR	21-Mar-25	14-Mar-25	w/w (bps)
IRS 3-Year	3.42	3.47	(4)
IRS 5-Year	3.45	3.49	(3)
IRS 7-Year	3.53	3.56	(3)
IRS 10-Year	3.63	3.66	(3)
3-Month KLIBOR	3.66	3.66	0
6-Month KLIBOR	3.73	3.73	0

Forex

DXY Index: The dollar started last week weaker against significant currencies influenced by lower-than-expected US retail sales data for February and rising trade war concerns. There were no latest tariff updates other than Trump's announcement of reciprocal tariffs on countries taxing US imports — set to begin on 2 April — which ignites inflationary fears. Treasury Secretary Scott Bessent helped set the stage for a midweek dollar rebound by dismissing potential recession concerns ahead of the FOMC meeting. Meanwhile, the interest rate decision was in the market's favour as it remained unchanged, and traders absorbed the cautious stance from the Fed — forecasted rate cuts stayed at two for 2025 — triggering a dollar rally. On another note, the FOMC lowered its GDP projections, suggesting a shift towards stagflationary dynamics. The dollar ended the week with a 0.4% w/w gain. However, market participants closely monitored upcoming global developments, as Trump's tariff threats had not yet materialised, leaving the dollar's inflationary-positive outlook uncertain.

Europe: The euro reached its highest level against the dollar in over five months as the German parliament prepared a significant borrowing plan to stimulate growth. The market was positive at the start of the week as a potential Russia-Ukraine peace agreement could benefit the euro, while German investor sentiment exceeded expectations in March, with the ZEW index rising to 51.6 points. However, it turned sour for the EUR/USD, as it declined due to lower-than-expected inflation data before the FOMC meeting. The eurozone's inflation and wage growth figures showed mixed results, leading to fading optimism. Additionally, ECB President Lagarde's remarks on weaker growth prospects coupled with profit-taking activity ahead of the 2 April tariff deadline — despite Germany's Bundesrat approving borrowing reforms and a EUR500 billion fund — had put a weight on the euro, declining 0.6% w/w. Meanwhile, GBP/USD dipped by 0.1% w/w as markets digested the BOE's decision to keep interest rates unchanged, in line with expectations, with policymakers taking a cautious "wait-and-see" approach amid global economic uncertainties. On the data front, stable UK average earnings growth in January and an unchanged unemployment rate since November 2024 helped mitigate the pound's losses.

Asia: Amidst the late strong gains by the US dollar last week, we saw the JPY fall for the second consecutive week, but the currency remained traded at the 150 level, excluding the intraday high it had midweek. This is despite February's inflation data, which continued to show persistent inflation pressure following BOJ's monetary policy meeting to keep key interest rates unchanged. Hawkish tinted statement by Governor Kazuo Ueda offered little support as he said the central bank would raise rates if its economic outlook materialise as anticipated. The downside surprises PMI data released on Monday morning (24 March), which may suggest the further rate hike could be delayed. Still, the accompanying BOJ Governor Ueda's statement two hours later reassured the markets that the rate hike would come if the outlook evolves as per the central bank's expectations. Meanwhile, the Chinese yuan weakened during the week, as the PBOC intended to keep the yuan stable. The yuan struggled to gain traction even though the PBOC

Indicative PDS Yields (%)

PDS Indicative Yields	21-Mar-25	14-Mar-25	w/w (bps)
3-Year AAA	3.80	3.81	(1)
3-Year AA	3.95	3.97	(1)
3-Year A	4.81	4.81	(1)
5-Year AAA	3.87	3.88	(1)
5-Year AA	4.04	4.05	(1)
5-Year A	5.00	5.01	(1)
10-Year AAA	4.00	4.02	(2)
10-Year AA	4.18	4.18	(1)
10-Year A	5.39	5.40	(1)

FX Weekly – vs. USD

FX Against USD	21-Mar-25	14-Mar-25	w/w (%)
DXY Index	104.09	103.72	0.4
Euro	1.082	1.088	(0.6)
Aussie Dollar	0.627	0.632	(0.8)
Pound Sterling	1.292	1.294	(0.1)
Japanese Yen	149.3	148.6	0.5
NZ Kiwi	0.573	0.575	(0.2)
Ringgit	4.421	4.446	(0.6)
Rupiah	16,500	16,350	0.9
Thai Baht	33.87	33.67	0.6
Sing Dollar	1.336	1.334	0.1
China Yuan	7.252	7.237	0.2
Korea Won	1,466	1,453	0.9
India Rupee	85.97	87.01	(1.2)
Philippine Peso	57.33	57.26	0.1

FX Weekly – Cross Rates vs. MYR

Cross FX Against MYR	21-Mar-25	14-Mar-25	w/w (%)
Euro	4.78	4.82	(0.8)
Pound Sterling	5.72	5.75	(0.5)
Aussie Dollar	2.78	2.80	(0.8)
Japanese Yen	2.96	2.99	(1.0)
Sing Dollar	3.31	3.33	(0.6)
10 China Yuan	6.10	6.14	(0.7)
1 million Rupiah	267.80	271.80	(1.5)
Thai Baht	13.06	13.22	(1.3)
100 India Rupee	5.14	5.09	1.0
100 Philippine Peso	7.71	7.76	(0.6)

Commodity Prices

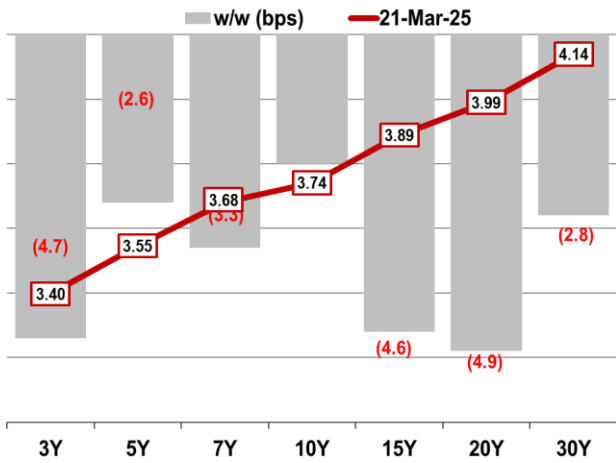
Commodity Prices	21-Mar-25	14-Mar-25	w/w (%)
Brent (USD/barrel)	72.2	70.6	2.2
Gold (USD/oz)	3,022	2,984	1.3
Palm Oil (RM/tonne)	4,726	4,815	(1.8)

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

maintained its key lending rates unchanged for the fifth straight month, which was in line with market expectations amidst ongoing tariff threats. The commodity-linked currencies AUD and NZD also posted losses and gave up early weekly gains as we moved towards Friday.

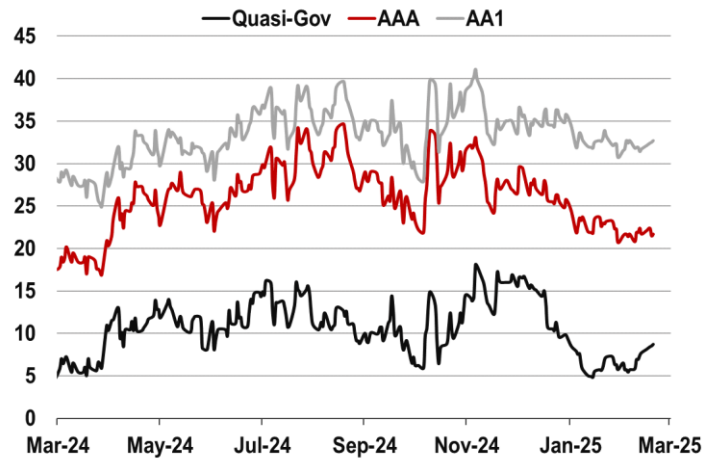
Malaysia: MYR held its ground and posted 0.6% w/w gains despite the firmer dollar and weaker emerging regional currencies. The ringgit gained some ground ahead of the key global central banks meeting. From a technical perspective, the USD/MYR pair remained traded below the 50- (4.4454), 100- (4.4467), and 200-days (4.4587) SMAVG line and these three lines continue to be the resistance line for the pair. The pair are also seen setting up to beat our end-quarter 1Q2025 forecast of 4.510, supported by narrowing interest rate differentials amidst global central bank easing vis-à-vis BNM maintaining OPR, still healthy economic fundamentals, watered-down tariff threats, and diminishing US exceptionalism signs.

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



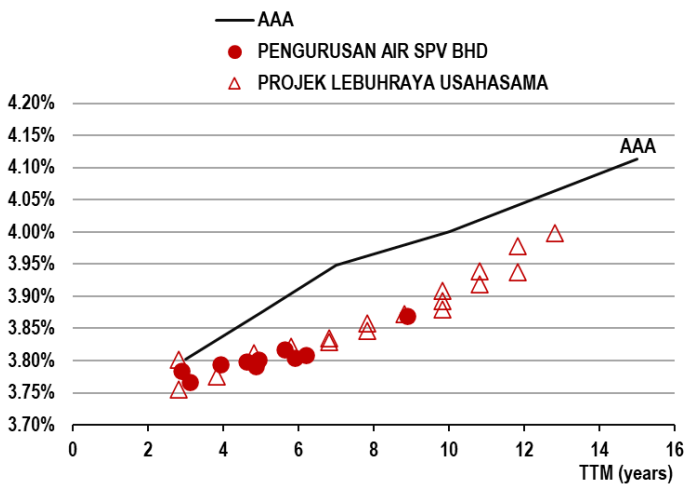
Sources: BNM, BPAM, AmBank Economics
* Using the MGIY ticker on Bloomberg

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



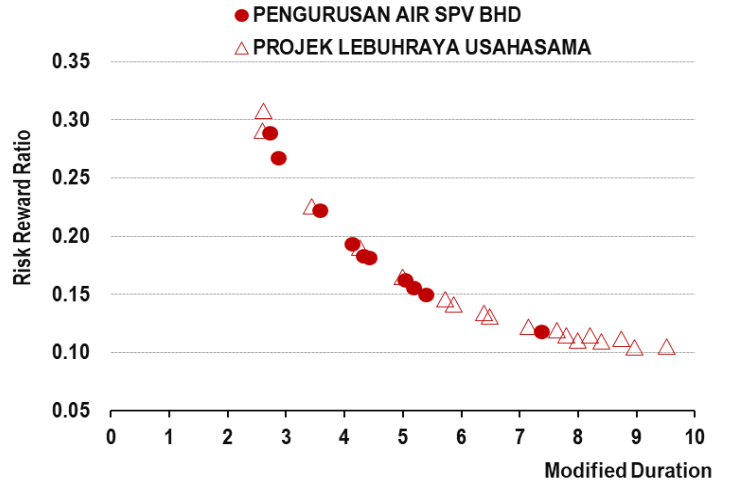
Sources: BNM, BPAM, AmBank Economics

Exhibit 3: PASB vs PLUS (AAA)



Sources: BNM, BPAM Bloomberg, AmBank Economics

Exhibit 4: PASB vs PLUS 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	15/09/2025	MGS	3.96%	3.17%	0.49	0.48	-1.82	100	-17	3.28%	(11)
MALAYSIA GOVERNMENT	15/04/2026	MGS	4.39%	3.25%	1.07	1.02	-1.54	99	-10	3.31%	(7)
MALAYSIA GOVERNMENT	15/07/2026	MGS	3.91%	3.31%	1.32	1.27	-1.30	100	-2	3.33%	(2)
MALAYSIA GOVERNMENT	15/09/2026	MGS	4.71%	3.31%	1.49	1.43	-1.30	97	-3	3.34%	(3)
MALAYSIA GOVERNMENT	30/11/2026	MGS	3.90%	3.28%	1.70	1.61	-1.41	99	-5	3.35%	(7)
MALAYSIA GOVERNMENT	15/03/2027	MGS	3.89%	3.42%	1.98	1.89	-0.90	97	9	3.37%	5
MALAYSIA GOVERNMENT	31/05/2027	MGS	3.50%	3.35%	2.19	2.08	-1.16	99	0	3.38%	(3)
MALAYSIA GOVERNMENT	16/11/2027	MGS	3.90%	3.41%	2.66	2.48	-0.96	99	3	3.41%	(0)
MALAYSIA GOVERNMENT	20/04/2028	MGS	3.52%	3.43%	3.08	2.86	-0.87	98	2	3.44%	(0)
MALAYSIA GOVERNMENT	15/06/2028	MGS	3.73%	3.50%	3.24	3.00	-0.62	98	8	3.45%	5
MALAYSIA GOVERNMENT	15/09/2028	MGS	5.25%	3.51%	3.49	3.18	-0.58	92	6	3.46%	5
MALAYSIA GOVERNMENT	30/04/2029	MGS	4.50%	3.53%	4.11	3.68	-0.50	98	3	3.50%	4
MALAYSIA GOVERNMENT	15/08/2029	MGS	3.89%	3.54%	4.41	4.01	-0.48	98	0	3.51%	3
MALAYSIA GOVERNMENT	15/04/2030	MGS	4.50%	3.56%	5.07	4.44	-0.40	96	0	3.55%	1
MALAYSIA GOVERNMENT	15/04/2031	MGS	2.63%	3.67%	6.07	5.47	0.01	97	7	3.60%	7
MALAYSIA GOVERNMENT	30/06/2031	MGS	4.23%	3.69%	6.28	5.44	0.06	95	7	3.61%	8
MALAYSIA GOVERNMENT	15/04/2032	MGS	4.13%	3.72%	7.07	6.00	0.18	87	7	3.65%	7
MALAYSIA GOVERNMENT	15/07/2032	MGS	3.58%	3.68%	7.32	6.34	0.05	97	0	3.66%	2
MALAYSIA GOVERNMENT	15/04/2033	MGS	3.84%	3.74%	8.07	6.78	0.23	92	4	3.70%	4
MALAYSIA GOVERNMENT	07/11/2033	MGS	4.64%	3.74%	8.64	7.02	0.26	97	3	3.72%	2
MALAYSIA GOVERNMENT	05/07/2034	MGS	3.83%	3.73%	9.30	7.71	0.22	97	0	3.75%	(2)
MALAYSIA GOVERNMENT	31/05/2035	MGS	4.25%	3.76%	10.20	8.17	0.34	94	0	3.79%	(2)
MALAYSIA GOVERNMENT	07/04/2037	MGS	4.76%	3.86%	12.05	9.08	0.68	94	3	3.86%	0
MALAYSIA GOVERNMENT	08/06/2038	MGS	4.89%	3.89%	13.22	9.76	0.79	94	3	3.89%	(1)
MALAYSIA GOVERNMENT	18/04/2039	MGS	4.05%	3.88%	14.08	10.51	0.77	83	0	3.92%	(4)
MALAYSIA GOVERNMENT	22/05/2040	MGS	3.76%	3.90%	15.18	11.31	0.82	89	-1	3.95%	(5)
MALAYSIA GOVERNMENT	15/10/2042	MGS	4.70%	3.96%	17.58	11.96	1.04	93	0	4.01%	(5)
MALAYSIA GOVERNMENT	30/09/2043	MGS	4.94%	3.99%	18.54	12.23	1.16	82	2	4.03%	(4)
MALAYSIA GOVERNMENT	16/05/2044	MGS	4.18%	3.98%	19.17	13.01	1.14	92	0	4.04%	(5)
MALAYSIA GOVERNMENT	15/03/2046	MGS	4.74%	4.03%	21.00	13.61	1.32	75	1	4.06%	(3)
MALAYSIA GOVERNMENT	06/07/2048	MGS	4.92%	4.08%	23.31	14.26	1.48	90	1	4.08%	(0)
MALAYSIA GOVERNMENT	15/06/2050	MGS	4.07%	4.11%	25.25	15.49	1.60	91	0	4.08%	3
MALAYSIA GOVERNMENT	31/03/2053	MGS	4.46%	4.14%	28.05	15.93	1.70	94	0	4.07%	7

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

Sources: BNM, Bloomberg, BPAM, AmBank Economics

Exhibit 7: Technical Pair Summary

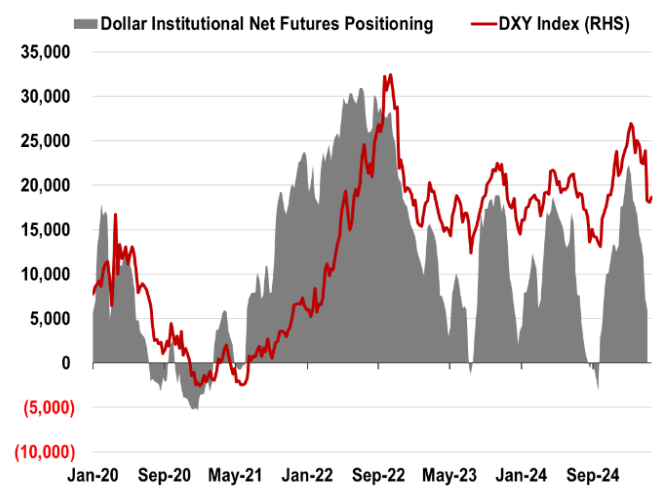
DXY 	Resistance Level		R1	106.00	R2	106.57
	Support Level		S1	102.77	S2	102.00
	Outlook: Neutral Focus: S&P PMI Flash Mar					
EUR/USD 	Resistance Level		R1	1.096	R2	1.104
	Support Level		S1	1.077	S2	1.073
	Outlook: Neutral Focus: PMI Flash Mar					
USD/JPY 	Resistance Level		R1	151.25	R2	152.70
	Support Level		S1	146.54	S2	145.92
	Outlook: Mildly Bullish Focus: Tokyo CPI Mar					
USD/MYR 	Resistance Level		R1	4.454	R2	4.459
	Support Level		S1	4.400	S2	4.377
	Outlook: Neutral Focus: Feb PPI					
GBP/USD 	Resistance Level		R1	1.301	R2	1.312
	Support Level		S1	1.279	S2	1.267
	Outlook: Neutral Focus: PMI Flash Mar					
AUD/USD 	Resistance Level		R1	0.641	R2	0.651
	Support Level		S1	0.618	S2	0.613
	Outlook: Neutral Focus: Feb CPI					

Exhibit 8: BBDXY 3M Risk Reversals (%)



Sources: Bloomberg, AmBank Economics

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



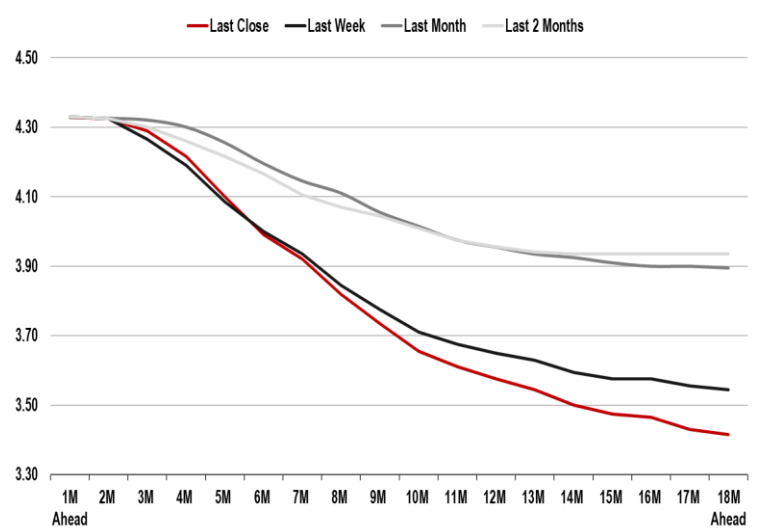
Sources: Bloomberg, AmBank Economics

Exhibit 10: MSCI Asia Ex-JP Currency



Sources: Bloomberg, AmBank Economics

Exhibit 11: Fed FFR Futures by Months Ahead (%)



Sources: Bloomberg, AmBank Economics

Calendar Events/Data (24-27 March 2025)

Monday March 24 2025			Consensus	Previous
6:00 AM	AU	S&P Global Manufacturing PMI Flash MAR		50.4
6:00 AM	AU	S&P Global Services PMI Flash MAR		50.8
6:00 AM	AU	S&P Global Composite PMI Flash MAR		50.6
8:30 AM	JP	Jibun Bank Manufacturing PMI Flash MAR	49.2	49
8:30 AM	JP	Jibun Bank Services PMI Flash MAR		53.7
8:30 AM	JP	Jibun Bank Composite PMI Flash MAR		52
5:00 PM	EA	HCOB Composite PMI Flash MAR		50.2
5:00 PM	EA	HCOB Manufacturing PMI Flash MAR	48	47.6
5:00 PM	EA	HCOB Services PMI Flash MAR	51	50.6
5:30 PM	GB	S&P Global Manufacturing PMI Flash MAR	47.3	46.9
5:30 PM	GB	S&P Global Services PMI Flash MAR	51.2	51
5:30 PM	GB	S&P Global Composite PMI Flash MAR		50.5
6:45 PM	EU	20-Year Bond Auction		3.29%
6:45 PM	EU	5-Year Bond Auction		2.63%
8:30 PM	US	Chicago Fed National Activity Index FEB		-0.03
9:45 PM	US	S&P Global Composite PMI Flash MAR		51.6
9:45 PM	US	S&P Global Manufacturing PMI Flash MAR	51.9	52.7
9:45 PM	US	S&P Global Services PMI Flash MAR	51.2	51
Tuesday March 25 2025			Consensus	Previous
1:45 AM	US	Fed Bostic Speech		
2:00 AM	GB	BoE Gov Bailey Speech		
3:10 AM	US	Fed Barr Speech		
7:10 AM	AU	RBA Jones Speech		
7:50 AM	JP	BoJ Monetary Policy Meeting Minutes		
9:15 AM	CN	PBoC 1-Year MLF Announcement		2.00%
12:00 PM	MY	Coincident Index MoM JAN		-0.30%
12:00 PM	MY	Leading Index MoM JAN		0.80%
1:00 PM	EU	New Car Registrations YoY FEB		-2.60%
6:00 PM	GB	20-Year Treasury Gilt Auction		4.84%
7:00 PM	GB	CBI Distributive Trades MAR	-28	-23
8:40 PM	US	Fed Kugler Speech		
8:55 PM	US	Redbook YoY MAR/22		5.20%
9:00 PM	US	S&P/Case-Shiller Home Price YoY JAN	4.60%	4.50%
9:00 PM	US	House Price Index JAN		436.1
9:00 PM	US	House Price Index MoM JAN		0.40%
9:00 PM	US	House Price Index YoY JAN		4.70%
9:00 PM	US	S&P/Case-Shiller Home Price MoM JAN	0.20%	-0.10%
9:05 PM	US	Fed Williams Speech		
10:00 PM	US	CB Consumer Confidence MAR	94	98.3
10:00 PM	US	New Home Sales FEB	0.68M	0.657M
10:00 PM	US	New Home Sales MoM FEB		-10.50%
10:00 PM	US	Richmond Fed Manufacturing Index MAR	8	6
10:00 PM	US	Richmond Fed Manufacturing Shipments Index MAR		12
10:00 PM	US	Richmond Fed Services Revenues Index MAR		11

Wednesday March 26 2025			Consensus	Previous
1:00 AM	US	2-Year Note Auction		4.17%
1:00 AM	US	Money Supply FEB		\$21.56T
4:30 AM	US	API Crude Oil Stock Change MAR/21		4.593M
8:30 AM	AU	Monthly CPI Indicator FEB	2.50%	2.50%
1:00 PM	JP	Coincident Index Final JAN		116.1
1:00 PM	JP	Leading Economic Index Final JAN	108	107.9
3:00 PM	GB	Inflation Rate YoY FEB	2.90%	3%
3:00 PM	GB	Core Inflation Rate YoY FEB	3.60%	3.70%
3:00 PM	GB	Inflation Rate MoM FEB		-0.10%
3:00 PM	GB	Core Inflation Rate MoM FEB		-0.40%
3:00 PM	GB	Retail Price Index MoM FEB		-0.10%
3:00 PM	GB	Retail Price Index YoY FEB	3.60%	3.60%
4:00 PM	EA	ECB Non-Monetary Policy Meeting		
7:00 PM	US	MBA Purchase Index MAR/21		154.7
8:30 PM	US	Durable Goods Orders MoM FEB	-0.70%	3.10%
8:30 PM	US	Durable Goods Orders Ex Transp MoM FEB	0.40%	0%
8:30 PM	US	Durable Goods Orders ex Defense MoM FEB		3.50%
8:30 PM	US	Non Defense Goods Orders Ex Air FEB		0.80%
10:00 PM	US	Fed Kashkari Speech		
10:10 PM	US	Fed Musalem Speech		
10:30 PM	US	EIA Crude Oil Stocks Change MAR/21		1.745M
Thursday March 27 2025			Consensus	Previous
1:00 AM	US	5-Year Note Auction		4.12%
2:00 AM	EA	ECB Cipollone Speech		
7:50 AM	JP	Foreign Bond Investment MAR/22		¥-87.6B
7:50 AM	JP	Stock Investment by Foreigners MAR/22		¥-1806.2B
8:01 AM	GB	Car Production YoY FEB		-17.70%
9:30 AM	CN	Industrial Profits (YTD) YoY FEB		-3.30%
11:35 AM	JP	40-Year JGB Auction		2.57%
12:00 PM	MY	PPI YoY FEB		0.80%
4:00 PM	EA	ECB General Council Meeting		
4:30 PM	GB	BoE Dhingra Speech		
5:00 PM	EA	ECB Buch Speech		
5:00 PM	EA	Loans to Companies YoY FEB		2%
5:00 PM	EA	Loans to Households YoY FEB	1.40%	1.30%
5:00 PM	EA	M3 Money Supply YoY FEB	3.80%	3.60%
6:00 PM	GB	7-Year Treasury Gilt Auction		4.16%
7:00 PM	EA	ECB General Council Meeting		
8:30 PM	US	GDP Growth Rate QoQ Final Q4	2.30%	3.10%
8:30 PM	US	Corporate Profits QoQ Q4		-0.40%
8:30 PM	US	GDP Price Index QoQ Final Q4	2.40%	1.90%
8:30 PM	US	Goods Trade Balance Adv FEB	\$-134.6B	\$-153.26B
8:30 PM	US	Initial Jobless Claims MAR/22	225K	223K
8:30 PM	US	Retail Inventories Ex Autos MoM Adv FEB		0.50%
8:30 PM	US	Wholesale Inventories MoM Adv FEB	0.40%	0.80%
8:30 PM	US	Continuing Jobless Claims MAR/15		1892K
8:30 PM	US	Core PCE Prices QoQ Final Q4	2.70%	2.20%
8:30 PM	US	GDP Sales QoQ Final Q4	3.20%	3.30%
8:30 PM	US	Jobless Claims 4-week Average MAR/22		227K
8:30 PM	US	PCE Prices QoQ Final Q4	2.40%	1.50%
8:30 PM	US	Real Consumer Spending QoQ Final Q4	4.20%	3.70%
9:00 PM	EA	ECB Guindos Speech		
10:00 PM	US	Pending Home Sales MoM FEB		-4.60%
10:00 PM	US	Pending Home Sales YoY FEB		-5.20%
10:30 PM	US	EIA Natural Gas Stocks Change MAR/21		9Bcf
11:00 PM	US	Kansas Fed Composite Index MAR		-5
11:00 PM	US	Kansas Fed Manufacturing Index MAR		-13
11:30 PM	US	4-Week Bill Auction		4.22%
11:30 PM	US	8-Week Bill Auction		4.22%

Friday March 28 2025			Consensus	Previous
1:40 AM	EA	ECB Schnabel Speech		
2:05 AM	EA	ECB President Lagarde Speech		
4:30 AM	US	Fed Barkin Speech		
4:30 AM	US	Fed Balance Sheet MAR/26		\$6.76T
7:30 AM	JP	Tokyo Core CPI YoY MAR	2.20%	2.20%
7:30 AM	JP	Tokyo CPI Ex Food and Energy YoY MAR		0.90%
7:30 AM	JP	Tokyo CPI YoY MAR		2.90%
7:50 AM	JP	BoJ Summary of Opinions		
11:35 AM	JP	3-Month Bill Auction		0.29%
1:00 PM	JP	Housing Starts YoY FEB		-4.60%
1:00 PM	JP	Construction Orders YoY FEB		12.20%
3:00 PM	MY	M3 Money Supply YoY FEB		3.30%
3:00 PM	GB	Retail Sales MoM FEB	-0.30%	1.70%
3:00 PM	GB	Current Account Q4	£ -16.7B	£-18.1B
3:00 PM	GB	Goods Trade Balance JAN	£-16.8B	£-17.45B
3:00 PM	GB	Goods Trade Balance Non-EU JAN		£-6.1B
3:00 PM	GB	Retail Sales YoY FEB		1%
3:00 PM	GB	Balance of Trade JAN		£-2.82B
3:00 PM	GB	Business Investment QoQ Final Q4	-3.20%	1.90%
3:00 PM	GB	Business Investment YoY Final Q4	-0.70%	4.40%
3:00 PM	GB	GDP Growth Rate YoY Final Q4	1.40%	1%
3:00 PM	GB	Retail Sales ex Fuel MoM FEB		2.10%
3:00 PM	GB	Retail Sales ex Fuel YoY FEB		1.20%
4:30 PM	EA	ECB Guindos Speech		
6:00 PM	EA	Economic Sentiment MAR	97	96.3
6:00 PM	EA	Consumer Confidence Final MAR	-14.5	-13.6
6:00 PM	EA	Consumer Inflation Expectations MAR		21.1
6:00 PM	EA	Industrial Sentiment MAR	-10.5	-11.4
6:00 PM	EA	Selling Price Expectations MAR		9.8
6:00 PM	EA	Services Sentiment MAR	6.7	6.2
8:30 PM	US	Core PCE Price Index MoM FEB	0.30%	0.30%
8:30 PM	US	Personal Income MoM FEB	0.40%	0.90%
8:30 PM	US	Personal Spending MoM FEB	0.60%	-0.20%
8:30 PM	US	PCE Price Index MoM FEB	0.30%	0.30%
8:30 PM	US	PCE Price Index YoY FEB		2.50%
8:30 PM	US	Core PCE Price Index YoY FEB		2.60%
10:00 PM	US	Michigan Consumer Sentiment Final MAR	57.9	64.7
10:00 PM	US	Michigan 5 Year Inflation Expectations Final MAR	3.90%	3.50%
10:00 PM	US	Michigan Inflation Expectations Final MAR	4.90%	4.30%

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