AmBank Group

AmBank Economics

Market Wrap-up for the Week ended 15 August 2025

Weekly Fixed Income & FX Research Commentary

A myriad of data jostle for market attention and sending USD and UST lower.

Monday, 18 August 2025

Snapshot Summary…

Global Rates: Strong PPI data and rise in US retail sales resulted in some reconsideration of timing Fed's next cut and pressured UST to weaken.

MYR Bonds: Sentiment remains supported by outlook for declining global interest rates.

Global FX: DXY closed 0.3% weaker w/w amid volatile trading week, as a myriad of data and event catalysts jostled for market attention.

USD/MYR: MYR rose another 0.7% w/w, outperforming most Asian peers. Spike in activity seen on Thursday amid intraday breach below 4.20 level.

Fixed Income

Global Bonds US Treasuries reversed a midweek rally to end weaker w/w. Release of US July headline inflation easing to 0.2% m/m (June: +0.3%), alongside decline in energy costs, supported Treasuries especially on the heels of weak NFP the prior week. However, release of strong PPI data later last week, as well as rise in US retail sales resulted in some reconsideration of timing Fed's next cut and pressured UST to weaken. We expect UST sentiment to be guarded ahead of Powell's comments at the Jackson Hole scheduled for later this week.

Malaysia Government Bonds: The MGS market rallied most of the week before some profit-taking activity pared w/w gains by last Friday. Sentiment remains supported by outlook for declining global interest rates. The 3Y MGS dipping below the 3.00%, we think MYR govvies players were starting to price in another potential OPR cut. The lower rates outlook arises mainly from global trade risks on Malaysia's growth including the 19% tariffs on Malaysia by the US, and ahead of possible sector specific tariffs including semiconductors.

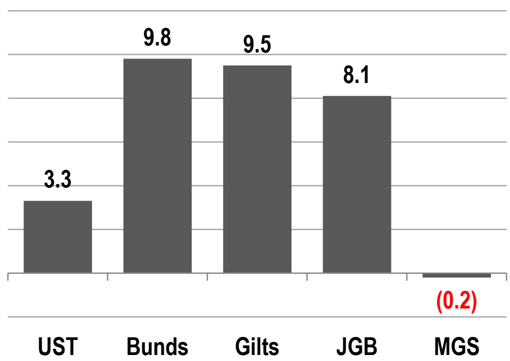
Malaysia Government Bonds View: Malaysia's data on tap this week includes exports and CPI. We expect modest MGS support ahead of these data and if prints come out lower than expected we expect pricing in of a rate cut to continue in next 1-2 weeks. Expect to see support for 3Y MGS below 3.00% in this case.

Malaysia Corporate Bonds: Ringgit corporate bonds were largely supported last week, amid the overall gains in the govvies segment. GG and AAA names were particularly supported, but we noted limited support for AA names, signifying some risk aversion appearing in the market.

Malaysia Corporate Bonds View: We prefer GGs and AAA-rated bonds in the short term period, as overall market could be at risk if MGS+GII segment falls into profit-taking mode. In view of this, we look mainly at Danainfra and Prasarana, as well as Cagamas papers for pickup in the short-term period. Danainfra 9Y-12Y may be worth a look at 3.55% and above (Exhibit 6-7).

Weekly Major 10Y Sovereign Yield Changes (bps)

1500



Weekly Major Bond Yields (%)

Major Bond Yields	15-Aug-25	8-Aug-25	w/w (bps)
2-year UST	3.75	3.76	(1)
10-year UST	4.32	4.28	3
2-year Bund	1.97	1.96	2
10-year Bund	2.79	2.69	10
2-year Gilt	3.93	3.90	3
10-year Gilt	4.70	4.60	9
2-year JGB	0.83	0.77	6
10-year JGB	1.57	1.49	8
2-year AGB	3.30	3.35	(5)
10-year AGB	4.23	4.25	(2)

Weekly MGS Yields (%)

MGS Yields	15-Aug-25	8-Aug-25	w/w (bps)
3-year	2.98	3.03	(6)
5-year	3.07	3.11	(4)
7-year	3.26	3.28	(2)
10-year	3.36	3.37	(0)
15-year	3.59	3.60	(2)
20-year	3.73	3.74	(1)
30-year	3.89	3.90	(1)

Weekly GII Yields (%)

GII Yields	15-Aug-25	8-Aug-25	w/w (bps)
3-year	3.02	3.06	(4)
5-year	3.13	3.15	(2)
7-year	3.24	3.26	(2)
10-year	3.38	3.40	(2)
15-year	3.59	3.61	(2)
20-year	3.73	3.74	(1)

MYR Swap & KLIBOR Rates (%)

IRS & KLIBOR	15-Aug-25	8-Aug-25	w/w (bps)
IRS 3-Year	2.98	2.99	(0)
IRS 5-Year	3.06	3.08	(2)
IRS 7-Year	3.12	3.13	(1)
IRS 10-Year	3.25	3.25	0
3-Month KLIBOR	3.21	3.21	0
6-Month KLIBOR	3.26	3.26	0

Forex

DXY Index: DXY closed 0.3% weaker w/w amid a volatile trading week. The dollar index alternated between closing weaker and stronger each day through the week, as market conviction was thin amid a myriad of data and events. Bearish catalysts for the DXY include; 1) US inflation data (that fared largely as expected), 2) US Treasury Secretary Scott Bessent's comments of a lower FFR, 3) Rising US budget deficit despite higher customs duty collection, and 4) Weaknesses in UOM sentiment data. In contrast, bullish catalysts include; 1) US-China trade truce extension, 2) Sharply higher PPI inflation, 3) Resilient labour market data, and 4) A relatively neutral tone by some Fed speakers. Ahead this week is the Jackson Hole symposium, with markets speculating that Fed chair Jerome Powell may finally strike a more dovish tone, following the earlier weak NFP report.

Majors: GBP gains (+0.8%) continued to outpace the EUR (+0.5%), as the performance gap between the two major European FX in 3Q2025 continue to narrow. GBP strength persisted, as UK data reaffirmed the BOE's earlier hawkish position – smaller-than-expected job losses in July, while 2Q2025 GDP growth also beat estimates, reducing the odds of aggressive BOE rate cuts to support the economy. EUR gains (+0.5%) mirrored the DXY, with markets expected to focus on today's (18 August) meeting between Trump and European allies on details from the Trump-Putin summit.

Asia: JPY rose 0.4% w/w amid recovering expectations of BOJ rate hikes, after Japan's GDP growth accelerated to 0.3% y/y in 2Q2025 (1Q2025: 0.1%). This followed US Scott Bessent's comments that the BOJ needs to hike policy rates soon, implying the US desires a stronger JPY relative to the USD. AUD fell 0.8%, as markets took profit following the expected hawkish tone adopted by the RBA after a 25bps rate cut.

Malaysia: MYR rose 0.7 w/w to outperform most Asian FX. A broadly weaker dollar and improved sentiment from a US-China trade truce extension bolstered the ringgit, while a slight downward revision for 2Q2025 GDP data did not shake market faith. A substantial USD40.2 billion in spot trading activity was also seen on Thursday (a double in daily volumes), as USDMYR breached below the key 4.20 technical level in the morning on aggressive selling action. Sharp jumps in levels were subsequently seen in the afternoon session, suggesting large importer conversions and/or fast money outflows on favourable levels.

Indicative PDS Yields (%)

PDS Indicative Yields	15-Aug-25	8-Aug-25	w/w (bps)
3-Year AAA	3.53	3.53	0
3-Year AA	3.70	3.70	0
3-Year A	4.52	4.52	(0)
5-Year AAA	3.62	3.62	0
5-Year AA	3.78	3.78	0
5-Year A	4.65	4.65	(0)
10-Year AAA	3.77	3.77	0
10-Year AA	3.93	3.93	0
10-Year A	5.01	5.01	(1)

FX Weekly – vs. USD

FX Against USD	15-Aug-25	8-Aug-25	w/w (%)
DXY Index	97.85	98.18	(0.3)
Euro	1.170	1.164	0.5
Aussie Dollar	0.651	0.652	(0.2)
Pound Sterling	1.355	1.345	0.8
Japanese Yen	147.2	147.7	(0.4)
NZ Kiwi	0.592	0.596	(0.6)
Ringgit	4.213	4.243	(0.7)
Rupiah	16,160	16,291	(0.8)
Thai Baht	32.43	32.33	0.3
Sing Dollar	1.283	1.285	(0.2)
China Yuan	7.185	7.180	0.1
Korea Won	1,390	1,388	0.2
India Rupee	87.57	87.66	(0.1)
Philippine Peso	57.08	57.10	(0.0)

FX Weekly – Cross Rates vs. MYR

Cross FX Against MYR	15-Aug-25	8-Aug-25	w/w (%)
Euro	4.92	4.94	(0.4)
Pound Sterling	5.71	5.71	0.1
Aussie Dollar	2.74	2.77	(1.0)
Japanese Yen	2.86	2.87	(0.4)
Sing Dollar	3.28	3.30	(0.6)
10 China Yuan	5.87	5.91	(0.7)
1 million Rupiah	260.50	260.60	(0.0)
Thai Baht	12.99	13.11	(0.9)
100 India Rupee	4.81	4.85	(0.8)
100 Philippine Peso	7.38	7.43	(0.7)

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

Technical Pair Summary

DXY				
Resistance Level				
R1	99.48	R2	101.10	
Support Level				
S1	96.73	S2	95.59	
Outlook: Slightly bullish				

EUR/USD				
Resistance Level				
R1	1.185	R2	1.199	
Support Level				
S1	1.148	S2	1.126	
Outlook: Slightly bearish				

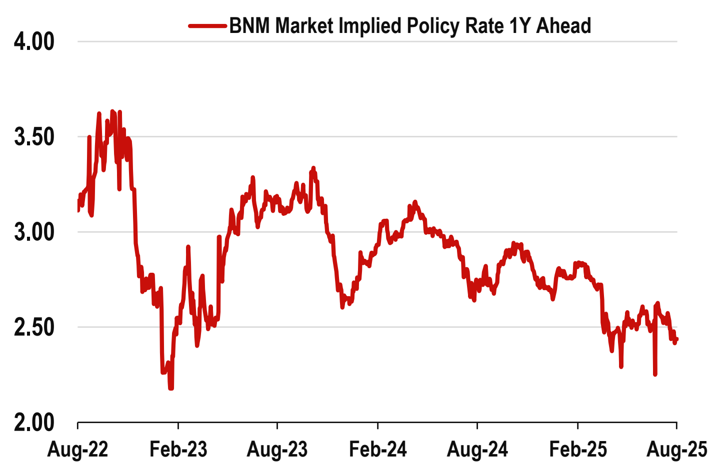
USD/JPY				
Resistance Level				
R1	150.0	R2	152.5	
Support Level				
S1	145.7	S2	144.0	
Outlook: Neutral				

USD/MYR				
Resistance Level				
R1	4.260	R2	4.306	
Support Level				
S1	4.188	S2	4.162	
Outlook: Slightly bearish				

GBP/USD				
Resistance Level				
R1	1.369	R2	1.382	
Support Level				
S1	1.331	S2	1.307	
Outlook: Slightly bearish				

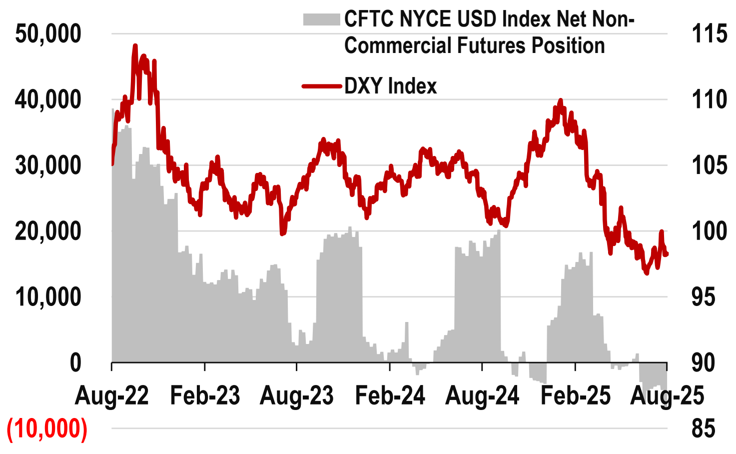
AUD/USD				
Resistance Level				
R1	0.660	R2	0.669	
Support Level				
S1	0.642	S2	0.634	
Outlook: Neutral				

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



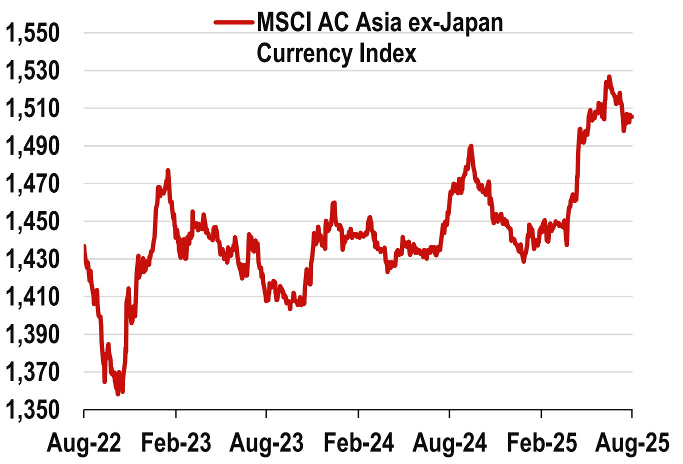
Sources: BPAM, AmBank Economics

Exhibit 2: CFTC Dollar Insti. Net Fut. Positioning vs. DXY



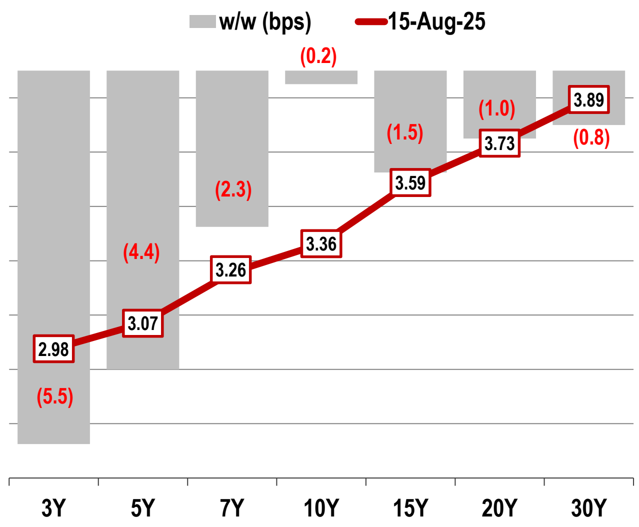
Sources: Bloomberg, AmBank Economics

Exhibit 3: MSCI AC Asia Ex-JP Currency Index



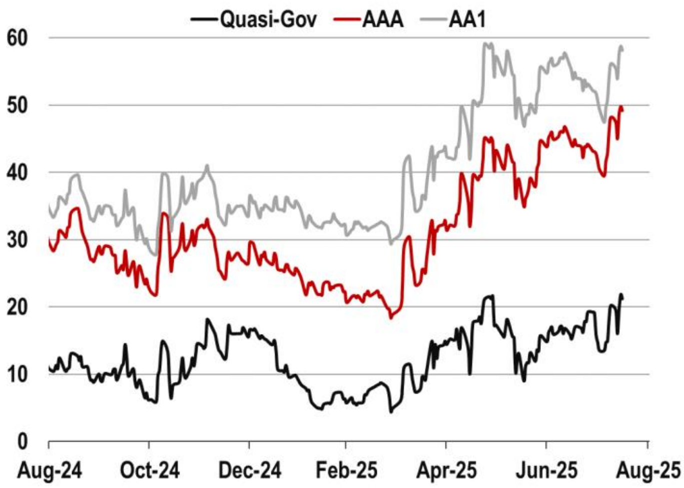
Sources: Bloomberg, AmBank Economics

Exhibit 4: MGS w/w yield curve changes



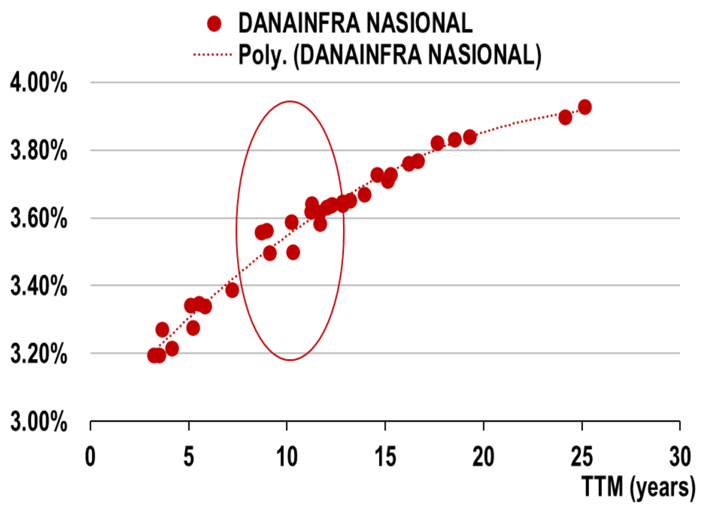
Sources: BNM, BPAM, Bloomberg, AmBank Economics
Using the MGIY ticker on Bloomberg

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



Sources: Bloomberg, AmBank Economics

Exhibit 6: Select Danainfra papers (GG)



Sources: BNM, BPAM, Bloomberg, AmBank Economics

Exhibit 7: Fixed Income Yield vs. Fitted Line (Quasi-government)

Issuer	Maturity	Rating	Coupon	Yield	Tenor (Yrs)	Mod Duration	Z-Score	Liquidity Score (LQA)	G Spread	Fitted Line	Difference
DANAINFRA NASIONAL	31/10/2028	NR	4.58%	3.20%	3.21	2.94	-1.39	46	16	3.23%	(3)
DANAINFRA NASIONAL	12/02/2029	NR	4.36%	3.20%	3.50	3.23	-1.39	69	15	3.24%	(5)
DANAINFRA NASIONAL	30/03/2029	NR	4.08%	3.27%	3.62	3.30	-1.07	78	21	3.25%	2
DANAINFRA NASIONAL	26/09/2029	NR	3.47%	3.22%	4.12	3.76	-1.31	69	15	3.28%	(6)
DANAINFRA NASIONAL	23/09/2030	NR	2.86%	3.34%	5.11	4.65	-0.77	84	23	3.33%	1
DANAINFRA NASIONAL	24/10/2030	NR	4.04%	3.28%	5.19	4.61	-1.05	57	15	3.33%	(6)
DANAINFRA NASIONAL	24/02/2031	NR	3.18%	3.35%	5.53	4.95	-0.75	84	19	3.35%	(0)
DANAINFRA NASIONAL	06/06/2031	NR	3.91%	3.34%	5.81	5.14	-0.78	83	16	3.37%	(3)
DANAINFRA NASIONAL	20/10/2032	NR	4.58%	3.39%	7.19	6.06	-0.58	65	11	3.43%	(5)
DANAINFRA NASIONAL	21/04/2034	NR	5.25%	3.56%	8.69	6.96	0.13	81	21	3.50%	6
DANAINFRA NASIONAL	24/07/2034	NR	4.93%	3.56%	8.95	7.28	0.16	90	21	3.51%	5
DANAINFRA NASIONAL	26/09/2034	NR	3.62%	3.50%	9.12	7.61	-0.12	47	15	3.52%	(2)
DANAINFRA NASIONAL	24/10/2035	NR	4.19%	3.59%	10.20	8.20	0.27	73	19	3.57%	2
DANAINFRA NASIONAL	23/11/2035	NR	4.23%	3.50%	10.28	8.28	-0.11	65	10	3.57%	(7)
DANAINFRA NASIONAL	27/10/2036	NR	4.34%	3.62%	11.21	8.80	0.40	65	17	3.61%	1
DANAINFRA NASIONAL	10/11/2036	NR	4.34%	3.64%	11.25	8.83	0.50	65	19	3.61%	4
DANAINFRA NASIONAL	01/04/2037	NR	4.53%	3.62%	11.64	8.98	0.39	75	14	3.62%	(0)
DANAINFRA NASIONAL	07/04/2037	NR	4.53%	3.58%	11.65	9.00	0.25	72	11	3.62%	(4)
DANAINFRA NASIONAL	18/08/2037	NR	4.46%	3.63%	12.02	9.19	0.45	70	14	3.64%	(0)
DANAINFRA NASIONAL	20/10/2037	NR	4.94%	3.64%	12.19	9.19	0.47	72	13	3.64%	(1)
DANAINFRA NASIONAL	23/11/2037	NR	4.95%	3.64%	12.28	9.28	0.48	52	13	3.64%	(1)
DANAINFRA NASIONAL	08/06/2038	NR	4.21%	3.64%	12.82	9.87	0.48	65	10	3.66%	(2)
DANAINFRA NASIONAL	11/06/2038	NR	4.18%	3.65%	12.83	9.89	0.52	61	11	3.66%	(2)
DANAINFRA NASIONAL	29/10/2038	NR	5.10%	3.65%	13.21	9.73	0.54	59	9	3.68%	(3)
DANAINFRA NASIONAL	15/07/2039	NR	4.06%	3.67%	13.92	10.61	0.61	49	8	3.70%	(3)
DANAINFRA NASIONAL	09/03/2040	NR	4.00%	3.73%	14.58	10.85	0.85	77	12	3.72%	1
DANAINFRA NASIONAL	21/09/2040	NR	3.72%	3.71%	15.11	11.31	0.78	61	8	3.74%	(3)
DANAINFRA NASIONAL	12/11/2040	NR	5.04%	3.73%	15.25	10.83	0.86	90	10	3.74%	(1)
DANAINFRA NASIONAL	18/10/2041	NR	4.78%	3.76%	16.19	11.37	1.00	86	11	3.77%	(1)
DANAINFRA NASIONAL	07/04/2042	NR	4.68%	3.77%	16.65	11.63	1.03	53	10	3.78%	(1)
DANAINFRA NASIONAL	01/04/2043	NR	4.72%	3.82%	17.64	12.06	1.25	75	13	3.80%	2
DANAINFRA NASIONAL	12/02/2044	NR	4.96%	3.83%	18.51	12.52	1.29	49	11	3.82%	1
DANAINFRA NASIONAL	25/11/2044	NR	5.16%	3.84%	19.29	12.66	1.33	62	11	3.84%	(0)
DANAINFRA NASIONAL	24/09/2049	NR	3.90%	3.90%	24.13	15.30	1.58	77	9	3.91%	(1)
DANAINFRA NASIONAL	23/09/2050	NR	4.01%	3.93%	25.12	15.56	1.71	65	11	3.92%	1
JAMBATAN KEDUA SDN BHD	28/05/2030	NR	4.52%	3.33%	4.79	4.26	-0.84	96	22	3.31%	1
MALAYSIA RAIL LINK	21/07/2028	NR	3.33%	3.21%	2.93	2.77	-1.33	78	19	3.21%	(0)
MALAYSIA RAIL LINK	06/07/2035	NR	3.58%	3.55%	9.90	8.24	0.11	59	18	3.55%	(0)
MALAYSIA RAIL LINK	27/02/2037	NR	3.91%	3.66%	11.55	9.09	0.57	55	19	3.62%	4
MALAYSIA RAIL LINK	25/09/2040	NR	3.75%	3.71%	15.12	11.30	0.79	43	9	3.74%	(2)
MKD KENCANA SDN BHD	01/10/2032	NR	4.85%	3.47%	7.13	5.96	-0.22	43	19	3.43%	4
PERBADANAN TABUNG PENDIDIKAN	09/03/2029	NR	3.36%	3.20%	3.57	3.29	-1.38	60	15	3.25%	(5)
PERBADANAN TABUNG PENDIDIKAN	28/02/2034	NR	4.58%	3.55%	8.55	6.96	0.10	92	22	3.50%	5
PERBADANAN TABUNG PENDIDIKAN	10/03/2036	NR	4.17%	3.64%	10.58	8.40	0.48	64	22	3.58%	6
PRASARANA MALAYSIA BHD	29/08/2028	NR	4.58%	3.28%	3.04	2.77	-1.04	81	24	3.22%	6
PRASARANA MALAYSIA BHD	15/11/2028	NR	4.56%	3.25%	3.25	2.98	-1.16	79	19	3.23%	2
PRASARANA MALAYSIA BHD	22/03/2030	NR	4.64%	3.27%	4.60	4.07	-1.07	63	18	3.30%	(3)
PRASARANA MALAYSIA BHD	11/12/2030	NR	4.97%	3.32%	5.33	4.65	-0.87	74	18	3.34%	(2)
PRASARANA MALAYSIA BHD	26/02/2031	NR	4.75%	3.33%	5.54	4.78	-0.83	84	17	3.35%	(2)
PRASARANA MALAYSIA BHD	04/03/2031	NR	3.93%	3.39%	5.55	4.88	-0.56	59	23	3.35%	4
PRASARANA MALAYSIA BHD	12/09/2031	NR	4.20%	3.37%	6.08	5.26	-0.64	61	17	3.38%	(1)
PRASARANA MALAYSIA BHD	28/12/2032	NR	4.93%	3.39%	7.38	6.19	-0.56	59	11	3.44%	(5)
PRASARANA MALAYSIA BHD	10/03/2034	NR	4.53%	3.56%	8.57	7.00	0.16	91	23	3.50%	7
PRASARANA MALAYSIA BHD	28/06/2034	NR	3.97%	3.51%	8.87	7.42	-0.08	67	17	3.51%	(0)
PRASARANA MALAYSIA BHD	23/02/2035	NR	3.28%	3.49%	9.53	7.98	-0.16	63	13	3.54%	(5)
PRASARANA MALAYSIA BHD	27/08/2036	NR	4.11%	3.56%	11.04	8.73	0.13	68	12	3.60%	(4)
PRASARANA MALAYSIA BHD	30/01/2037	NR	4.32%	3.58%	11.47	9.07	0.24	52	12	3.61%	(3)
PRASARANA MALAYSIA BHD	29/01/2038	NR	4.38%	3.69%	12.47	9.64	0.70	63	17	3.65%	4
PRASARANA MALAYSIA BHD	28/12/2039	NR	4.31%	3.73%	14.38	10.73	0.87	59	12	3.72%	2
PRASARANA MALAYSIA BHD	23/03/2040	NR	3.75%	3.72%	14.61	11.01	0.80	85	10	3.72%	(1)
PRASARANA MALAYSIA BHD	26/02/2041	NR	5.07%	3.73%	15.55	10.87	0.86	55	9	3.75%	(2)
PRASARANA MALAYSIA BHD	27/08/2041	NR	4.37%	3.76%	16.04	11.43	1.01	52	11	3.76%	0
PRASARANA MALAYSIA BHD	29/08/2042	NR	4.59%	3.77%	17.05	11.82	1.01	46	9	3.79%	(3)
PRASARANA MALAYSIA BHD	12/09/2042	NR	5.11%	3.78%	17.09	11.60	1.08	60	10	3.79%	(1)
PRASARANA MALAYSIA BHD	06/03/2043	NR	5.25%	3.79%	17.57	11.75	1.10	55	10	3.80%	(2)
PRASARANA MALAYSIA BHD	24/03/2045	NR	3.90%	3.84%	19.62	13.44	1.32	44	10	3.85%	(1)
PRASARANA MALAYSIA BHD	25/02/2050	NR	3.80%	3.94%	24.55	15.47	1.74	44	13	3.92%	2

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

Sources: BNM, Bloomberg, BPAM, AmBank Economics

Macroeconomic Data/Events Calendar (18 August 2025 – 25 August 2025)

Date	Time (+8 GMT)	Country	Indicator	Period	Survey	Prior
18 Aug 2025	8:30	SI	Non-oil Domestic Exports YoY	Jul	-1.0%	13.0%
18 Aug 2025	8:30	SI	Electronic Exports YoY	Jul	--	8.0%
18 Aug 2025	17:00	EC	Trade Balance SA	Jun	--	16.2b
18 Aug 2025	17:00	EC	Trade Balance NSA	Jun	14.5b	16.2b
19 Aug 2025	0:45	US	Fed's Bowman Speaks on BTV			
19 Aug 2025	12:00	MA	Exports YoY	Jul	-3.0%	-3.5%
19 Aug 2025	12:00	MA	Imports YoY	Jul	-2.3%	1.2%
19 Aug 2025	12:00	MA	Trade Balance MYR	Jul	5.40b	8.59b
19 Aug 2025	16:00	EC	ECB Current Account SA	Jun	--	32.3b
19 Aug 2025	20:30	US	Housing Starts	Jul	1300k	1321k
19 Aug 2025	20:30	US	Housing Starts MoM	Jul	-1.6%	4.6%
19 Aug 2025	20:30	US	Building Permits MoM	Jul P	-0.4%	-0.1%
20 Aug 2025	2:10	US	Fed's Bowman Speaks at Wyoming Blockchain Symposium 2025			
20 Aug 2025	7:50	JN	Trade Balance	Jul	¥198.5b	¥153.1b
20 Aug 2025	7:50	JN	Exports YoY	Jul	-2.1%	-0.5%
20 Aug 2025	7:50	JN	Imports YoY	Jul	-10.0%	0.2%
20 Aug 2025	7:50	JN	Core Machine Orders MoM	Jun	-0.6%	-0.6%
20 Aug 2025	7:50	JN	Core Machine Orders YoY	Jun	4.7%	4.4%
20 Aug 2025	9:00	CH	1-Year Loan Prime Rate	20 Aug	3.00%	3.00%
20 Aug 2025	9:00	CH	5-Year Loan Prime Rate	20 Aug	3.50%	3.50%
20 Aug 2025	13:00	JN	Tokyo Condominiums for Sale YoY	Jul	--	-1.3%
20 Aug 2025	15:10	EC	ECB's Lagarde Speaks in Geneva			
20 Aug 2025	17:00	EC	CPI YoY	Jul F	2.0%	2.0%
20 Aug 2025	17:00	EC	CPI MoM	Jul F		
20 Aug 2025	17:00	EC	CPI Core YoY	Jul F	2.3%	2.3%
20 Aug 2025	23:00	US	ed's Waller Speaks on Payment at Wyoming Blockchain Symposiur			

21 Aug 2025	2:00	US	FOMC Meeting Minutes	30 Jul	--	--
21 Aug 2025	2:00	US	Fed Releases FOMC Minutes			
21 Aug 2025	3:00	US	Fed's Bostic in Moderated Conversation on Economic Outlook			
21 Aug 2025	8:30	JN	S&P Global Japan PMI Composite	Aug P	--	51.6
21 Aug 2025	8:30	JN	S&P Global Japan PMI Mfg	Aug P	--	48.9
21 Aug 2025	8:30	JN	S&P Global Japan PMI Services	Aug P	--	53.6
21 Aug 2025	14:00	JN	Machine Tool Orders YoY	Jul F	--	0.036
21 Aug 2025	16:00	EC	HCOB Eurozone Manufacturing PMI	Aug P	49.5	49.8
21 Aug 2025	16:00	EC	HCOB Eurozone Services PMI	Aug P	50.8	51
21 Aug 2025	16:00	EC	HCOB Eurozone Composite PMI	Aug P	50.6	50.9
21 Aug 2025	17:00	EC	Construction Output MoM	Jun	--	-1.7%
21 Aug 2025	17:00	EC	Construction Output YoY	Jun	--	2.9%
21 Aug 2025	19:30	US	Fed's Bostic Shares Brief Remarks on Economy			
21 Aug 2025	20:30	US	Initial Jobless Claims	16 Aug	225k	224k
21 Aug 2025	20:30	US	Initial Claims 4-Wk Moving Avg	16 Aug	--	221.75k
21 Aug 2025	20:30	US	Continuing Claims	09 Aug	1960k	1953k
21 Aug 2025	20:30	US	Philadelphia Fed Business Outlook	Aug	6.4	15.9
21 Aug 2025	21:45	US	S&P Global US Manufacturing PMI	Aug P	49.8	49.8
21 Aug 2025	21:45	US	S&P Global US Services PMI	Aug P	54.2	55.7
21 Aug 2025	21:45	US	S&P Global US Composite PMI	Aug P	--	55.1
21 Aug 2025	22:00	US	Leading Index	Jul	-0.1%	-0.3%
21 Aug 2025	22:00	EC	Consumer Confidence	Aug P	-14.9	-14.7
22 Aug 2025	7:30	JN	Natl CPI YoY	Jul	3.1%	3.3%
22 Aug 2025	7:30	JN	Natl CPI Ex Fresh Food YoY	Jul	3.0%	3.3%
22 Aug 2025	7:30	JN	Natl CPI Ex Fresh Food, Energy YoY	Jul	3.4%	3.4%
22 Aug 2025	12:00	MA	CPI YoY	Jul	1.2%	1.1%
22 Aug 2025	15:00	MA	Foreign Reserves	15 Aug	--	$121.3b
22 Aug 2025	17:00	EC	Negotiated Wages	2Q	--	2.5%
22 Aug 2025	22:00	US	Fed's Powell Speaks on Economic Outlook at Jackson Hole			
24 Aug 2025	0:25	EC	ECB's Lagarde Speaks at Jackson Hole			

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
Aman Nazmi Abd Karim	aman-nazmi.abd-karim@ambankgroup.com
Michael Yim Soon Kah	yim.soon-kah@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

DISCLOSURE AND DISCLAIMER

This report is prepared for information purposes only, and it is issued by AmBank (M) Berhad ("AmBank") without regard to your individual financial circumstances and objectives. Nothing in this report shall constitute an offer to sell, warranty, representation, recommendation, legal, accounting or tax advice, solicitation, or expression of views to influence anyone to buy or sell any real estate, securities, stocks, foreign exchange, futures, investment, or other products. AmBank recommends that you evaluate a particular investment or strategy based on your individual circumstances and objectives and/or seek financial, legal, or other advice on the appropriateness of the particular investment or strategy.

The information in this report was obtained or derived from sources that AmBank believes are reliable and correct at the time of issue. While all reasonable care has been taken to ensure that the stated facts are accurate and views are fair and reasonable, AmBank has not independently verified the information and does not warrant or represent that they are accurate, adequate, complete, or up-to-date. They should not be relied upon as such. All information in this report constitute AmBank's views as of this date and are subject to change without notice. Notwithstanding that, AmBank has no obligation to update its opinion or information in this report. Facts and views presented in this report may not reflect the views of or information known to other business units of AmBank's affiliates and/or related corporations (collectively, "AmBank Group").

This report is prepared for the clients of AmBank Group and it cannot be altered, copied, reproduced, distributed or republished for any purpose without AmBank's prior written consent. AmBank, AmBank Group and its respective directors, officers, employees, and agents ("Relevant Person") accept no liability whatsoever for any direct, indirect, or consequential losses, loss of profits and/or damages arising from the use or reliance of this report and/or further communications given in relation to this report. Any such responsibility is hereby expressly disclaimed.

AmBank is not acting as your advisor and does not owe you any fiduciary duties in connection with this report. The Relevant Person may provide services to any company and affiliates of such companies in or related to the securities or products and/or may trade or otherwise effect transactions for their own account or the accounts of their customers which may give rise to real or potential conflicts of interest.

This report is not directed to or intended for distribution or publication outside Malaysia. If you are outside Malaysia, you should have regard to the laws of the jurisdiction in which you are located.

If any provision of this disclosure and disclaimer is held to be invalid in whole or in part, such provision will be deemed not to form part of this disclosure and disclaimer. The validity and enforceability of the remainder of this disclosure and disclaimer will not be affected.