AmBank Group

AmBank Economics

Market Wrap-up for the Week ended 22 August 2025

Weekly Fixed Income & FX Research Commentary

DXY and UST yields sent down after investors showed up wrong-footed for Jackson Hole

Monday, 25 August 2025

Snapshot Summary…

Global Rates: At Jackson Hole, Powell opened the door to a September rate cut, and players caught wrong-footed led to a bond rally.

MYR Bonds: The 1.2% y/y July CPI print aided the MGS+GII market, but overall market sentiment was cautious ahead of Jackson Hole.

Global FX: DXY was down 0.1% w/w, with losses backloaded post-Powell speech. NZD led G10 FX decline on dovish RBNZ decision.

USD/MYR: MYR fell 0.3% w/w, while trading activity was notably subdued over the past week. Ringgit seen up 0.7% this morning post-Powell speech.

Fixed Income

Global Bonds: At Jackson Hole, Fed chair Jerome Powell widened the door for a Fed rate cut in September, playing up a weak jobs market, which would limit upside to tariffs-infused inflationary pressures. US Treasuries not surprisingly rallied, but this was in contrast to earlier in the week when FOMC minutes saw UST weaken as policymakers played up inflation risks after the recent strong PPI. In any case, 10Y UST, halfway between 4.20% and 4.30% (3M low was 4.19%), opens up profit-taking risks ahead of UST auctions this week, comprising 3M and 6M bills, 2Y FRNs, and 2Y, 5Y and 7Y notes. The Congressional Budget Office stated that the January-July 2025 US budget deficit was USD1.63 trillion (+USD109 billion from the same period in 2024).

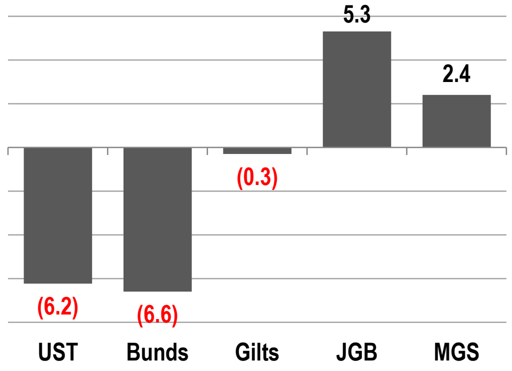
Malaysia Government Bonds: The July CPI print at 1.2% y/y, which met consensus and up from 1.1% in June, aided MGS+GII, but overall market sentiment was cautious ahead of Jackson Hole. Yet, MGS+GII yields are down circa 10 bps m/m and are testing for the next OPR rate cut. We think 3Y MGS, will continue to test 2.95% in the short term. Last week's 5Y MGS auction at MYR5.0 billion size saw lukewarm demand, amid tight spreads and suggestions of inadequate real money demand.

Malaysia Government Bonds View: The continued low CPI, even though coming alongside 10Y MGS already rallying down to test 3.35% (10Y MGS down 43 bps YTD), has sustained 10Y MGS real yields around 220 bps and ensured MGS competitiveness vis-à-vis Thai GBs (200 bps) and UST (170 bps). We think 3.35% is a short-term support.

Malaysia Corporate Bonds: There was healthy interest in the higher-grade GGs, AAAs, and AA segments. MGS+GII could sustain firm bids this week, and in this case, we maintain calls for high-grade GGs and AAAs before jumping onto the AA segment.

Malaysia Corporate Bonds View: Along the high grades, we maintain a view for pickup on Danainfra 9Y-12Y at 3.55% and above (Exhibits 6-7).

Weekly Major 10Y Sovereign Yield Changes (bps)



Weekly Major Bond Yields (%)

Major Bond Yields	22-Aug-25	15-Aug-25	w/w (bps)
2-year UST	3.70	3.75	(5)
10-year UST	4.25	4.32	(6)
2-year Bund	1.95	1.97	(3)
10-year Bund	2.72	2.79	(7)
2-year Gilt	3.94	3.93	1
10-year Gilt	4.69	4.70	(0)
2-year JGB	0.87	0.83	4
10-year JGB	1.63	1.57	5
2-year AGB	3.35	3.30	6
10-year AGB	4.31	4.23	8

Weekly MGS Yields (%)

MGS Yields	22-Aug-25	15-Aug-25	w/w (bps)
3-year	2.99	2.98	1
5-year	3.09	3.07	2
7-year	3.27	3.26	2
10-year	3.39	3.36	2
15-year	3.59	3.59	0
20-year	3.73	3.73	0
30-year	3.89	3.89	(1)

Weekly GII Yields (%)

GII Yields	22-Aug-25	15-Aug-25	w/w (bps)
3-year	3.02	3.02	0
5-year	3.13	3.13	(1)
7-year	3.25	3.24	1
10-year	3.41	3.38	2
15-year	3.59	3.59	0
20-year	3.73	3.73	0

MYR Swap & KLIBOR Rates (%)

IRS & KLIBOR	22-Aug-25	15-Aug-25	w/w (bps)
IRS 3-Year	3.02	2.98	4
IRS 5-Year	3.09	3.06	3
IRS 7-Year	3.16	3.12	4
IRS 10-Year	3.28	3.25	3
3-Month KLIBOR	3.21	3.21	0
6-Month KLIBOR	3.26	3.26	0

Forex

DXY Index: DXY closed just 0.1% weaker w/w. Losses were backloaded on Friday itself (-0.9%), as investors were caught wrong-footed after setting up for a neutral or hawkish push back from Fed chair Powell through the week. While other Fed policymakers remain divided on the pathway ahead, we think members will coalesce around the Fed chair and cut the FFR by 25 bps in their 18 September meeting, with key datapoints prior to the meeting such as core PCE prices (29 August), nonfarm payrolls (5 September), and PPI inflation (11 September) unlikely to dissuade. The trajectory beyond that, however, remains dependent on incoming data, with the Fed also set to release its median dot plot projections in the upcoming meeting.

Majors: GBP/USD fell 0.2% while EUR/USD strengthened 0.1% – ending the GBP's streak of relative gains over the past weeks. The GBP's decline came despite UK inflation running hotter-than-expected in July, as markets noted it largely reflected higher airfares amid the summer holidays, while broad-based price pressures remain contained. EUR, meanwhile, was bolstered by resilient EU labour markets, an improving growth outlook, quickening Eurozone wage growth, and continued progress for a Ukraine-Russia peace deal. Performance, however, notably lagged that of European safe-haven peer CHF (+0.7%), with gold prices also seen up 1.1% w/w.

Asia: JPY rose 0.2% w/w, mainly reflecting the USD's decline, as assessments on the BOJ outlook remain unchanged amid BOJ Governor Kazuo Ueda's comments. Meanwhile, the AUD fell 0.3%, tracking sharp losses for the NZD (-1.0%), after the RBNZ undertook its 10th rate cut this cycle to 3.00%, but signalled scope for further easing to revive a flagging economy. AUD was also weighed by continued declines in industrial metal commodities – most notably iron ore prices (-1.0% w/w).

Malaysia: MYR fell 0.3% w/w, paring gains from the prior week, while sentiment was notably weaker given Fed Powell risks on Friday night, with daily spot trading averaging just USD12.3 billion during the week, compared to the quarter-to-date daily average of USD19.1 billion. Nevertheless, activity is expected to improve this week as risks dissipate and seasonal end-of-month conversions, while the MYR was up 0.6-0.7% this morning following the Jackson Hole event. The USD/MYR level of 4.20 is currently being tested, with a breach to indicate downside potential to the 4.166 level.

Indicative PDS Yields (%)

PDS Indicative Yields	22-Aug-25	15-Aug-25	w/w (bps)
3-Year AAA	3.52	3.53	(1)
3-Year AA	3.68	3.70	(1)
3-Year A	4.51	4.52	(0)
5-Year AAA	3.60	3.62	(1)
5-Year AA	3.77	3.78	(1)
5-Year A	4.65	4.65	0
10-Year AAA	3.75	3.77	(2)
10-Year AA	3.92	3.93	(2)
10-Year A	5.02	5.01	1

FX Weekly – vs. USD

FX Against USD	22-Aug-25	15-Aug-25	w/w (%)
DXY Index	97.72	97.85	(0.1)
Euro	1.172	1.170	0.1
Aussie Dollar	0.649	0.651	(0.3)
Pound Sterling	1.353	1.355	(0.2)
Japanese Yen	146.9	147.2	(0.2)
NZ Kiwi	0.587	0.592	(0.9)
Ringgit	4.227	4.213	0.3
Rupiah	16,345	16,160	1.1
Thai Baht	32.65	32.43	0.7
Sing Dollar	1.281	1.283	(0.1)
China Yuan	7.168	7.185	(0.2)
Korea Won	1,383	1,390	(0.5)
India Rupee	87.53	87.57	(0.0)
Philippine Peso	56.95	57.08	(0.2)

FX Weekly – Cross Rates vs. MYR

Cross FX Against MYR	22-Aug-25	15-Aug-25	w/w (%)
Euro	4.90	4.92	(0.4)
Pound Sterling	5.67	5.71	(0.8)
Aussie Dollar	2.71	2.74	(1.0)
Japanese Yen	2.88	2.86	0.5
Sing Dollar	3.28	3.28	(0.2)
10 Chinese Yuan	5.89	5.87	0.3
1 million Rupiah	258.50	260.50	(0.8)
Thai Baht	12.95	12.99	(0.3)
100 India Rupee	4.83	4.81	0.4
100 Philippine Peso	7.42	7.38	0.5

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

Technical Pair Summary

DXY	Resistance Level			
	R1	99.37	R2	100.79
	Support Level			
	S1	97.11	S2	96.29
	Outlook: Slightly bullish			

EUR/USD	Resistance Level			
	R1	1.181	R2	1.192
	Support Level			
	S1	1.150	S2	1.129
	Outlook: Slightly bearish			

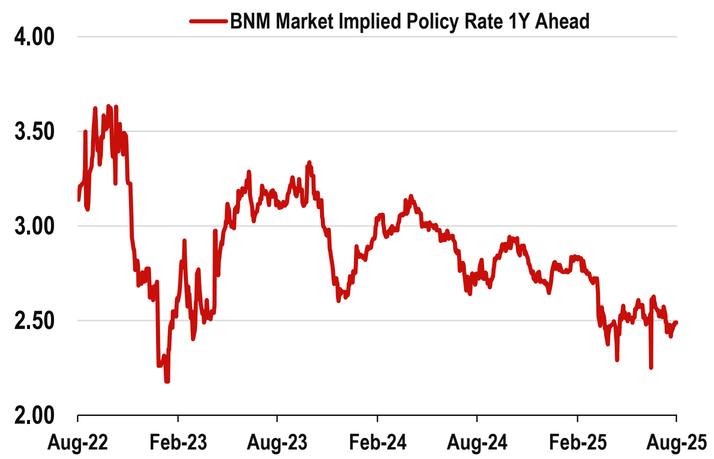
USD/JPY	Resistance Level			
	R1	149.8	R2	152.2
	Support Level			
	S1	146.0	S2	144.6
	Outlook: Slightly bearish			

USD/MYR	Resistance Level			
	R1	4.254	R2	4.304
	Support Level			
	S1	4.178	S2	4.153
	Outlook: Neutral			

GBP/USD	Resistance Level			
	R1	1.365	R2	1.380
	Support Level			
	S1	1.328	S2	1.306
	Outlook: Slightly bearish			

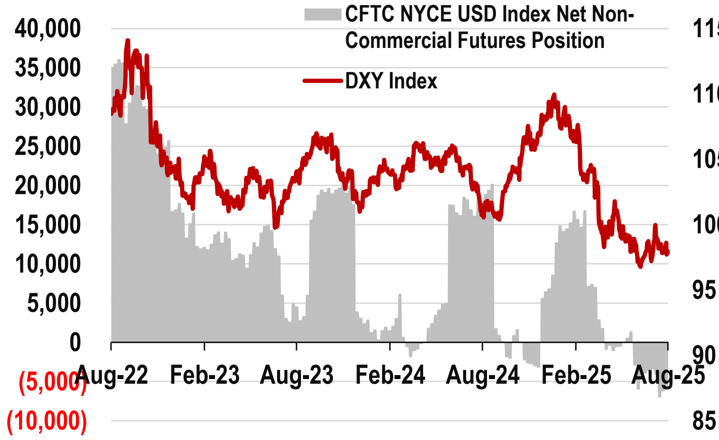
AUD/USD	Resistance Level			
	R1	0.655	R2	0.661
	Support Level			
	S1	0.642	S2	0.636
	Outlook: Slightly bullish			

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



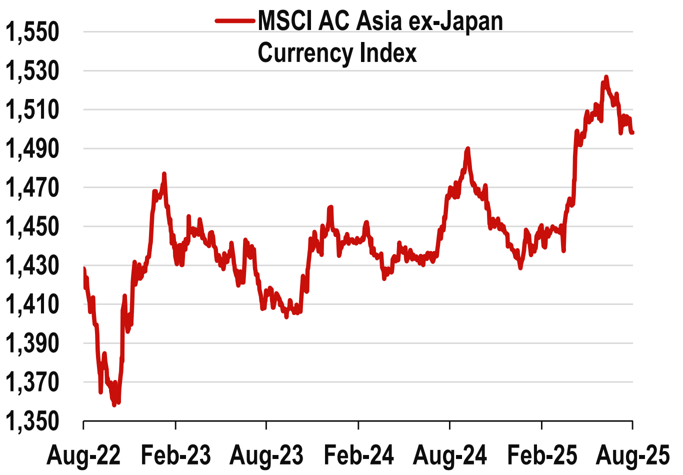
Sources: BPAM, AmBank Economics

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



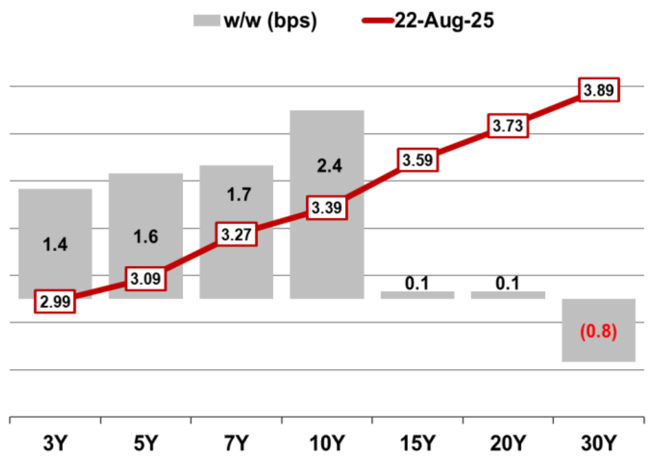
Sources: Bloomberg, AmBank Economics

Exhibit 3: MSCI AC Asia Ex-JP Currency Index



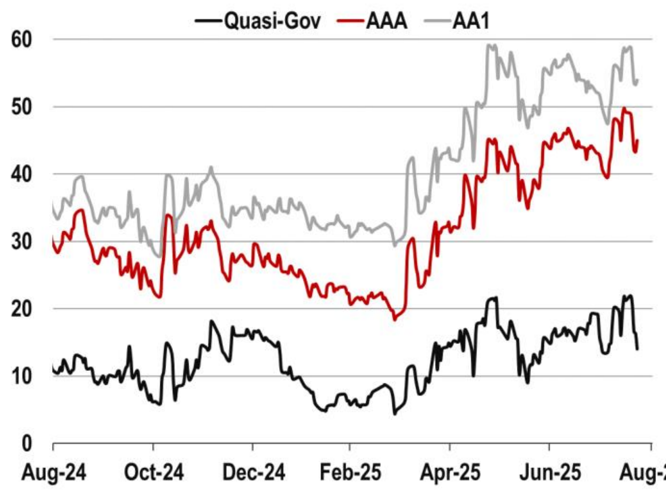
Sources: Bloomberg, AmBank Economics

Exhibit 4: MGS w/w yield curve changes



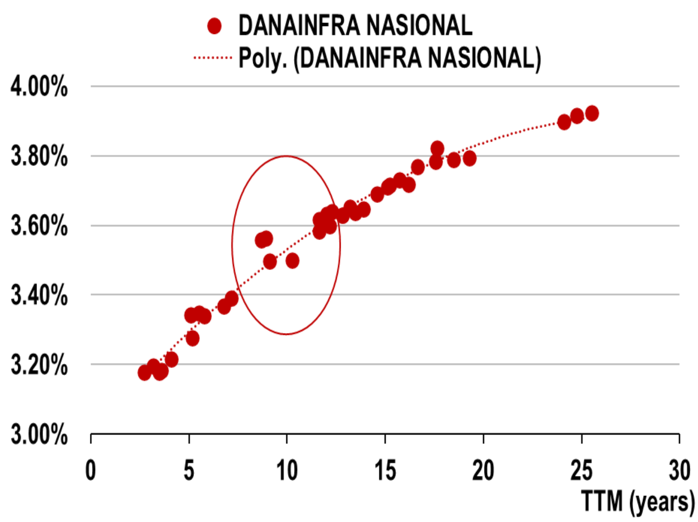
Sources: BNM, BPAM, Bloomberg, AmBank Economics
Using the MGIY ticker on Bloomberg

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



Sources: Bloomberg, AmBank Economics

Exhibit 6: Latest Danainfra curve (GG)



Sources: BNM, BPAM, Bloomberg, AmBank Economics

Exhibit 7: Fixed Income Yield vs. Fitted Line (Danainfra and Prasarana)

Issuer	Maturity	Rating	Coupon	Yield	Tenor (Yrs)	Mod Duration	Z-Score	Liquidity Score (LQA)	G Spread	Fitted Line	Difference
DANAINFRA NASIONAL	05/05/2028	NR	3.25%	3.18%	2.70	2.54	-1.33	76	17	3.17%	1
DANAINFRA NASIONAL	31/10/2028	NR	4.58%	3.20%	3.19	2.92	-1.26	57	15	3.20%	(0)
DANAINFRA NASIONAL	12/02/2029	NR	4.36%	3.18%	3.48	3.21	-1.33	81	14	3.22%	(4)
DANAINFRA NASIONAL	30/03/2029	NR	4.08%	3.18%	3.61	3.29	-1.31	81	14	3.22%	(4)
DANAINFRA NASIONAL	26/09/2029	NR	3.47%	3.22%	4.10	3.74	-1.18	77	15	3.25%	(3)
DANAINFRA NASIONAL	23/09/2030	NR	2.86%	3.34%	5.09	4.63	-0.67	83	23	3.30%	4
DANAINFRA NASIONAL	24/10/2030	NR	4.04%	3.28%	5.18	4.59	-0.94	55	14	3.31%	(3)
DANAINFRA NASIONAL	24/02/2031	NR	3.18%	3.35%	5.51	4.93	-0.65	84	19	3.33%	2
DANAINFRA NASIONAL	06/06/2031	NR	3.91%	3.34%	5.79	5.12	-0.68	85	16	3.34%	0
DANAINFRA NASIONAL	25/05/2032	NR	4.89%	3.37%	6.76	5.72	-0.56	75	11	3.39%	(2)
DANAINFRA NASIONAL	20/10/2032	NR	4.58%	3.39%	7.17	6.04	-0.47	66	11	3.41%	(2)
DANAINFRA NASIONAL	21/04/2034	NR	5.25%	3.56%	8.67	6.95	0.19	78	21	3.48%	8
DANAINFRA NASIONAL	24/07/2034	NR	4.93%	3.56%	8.93	7.26	0.22	86	21	3.49%	8
DANAINFRA NASIONAL	26/09/2034	NR	3.62%	3.50%	9.10	7.59	-0.04	59	15	3.50%	0
DANAINFRA NASIONAL	23/11/2035	NR	4.23%	3.50%	10.26	8.26	-0.04	68	10	3.55%	(5)
DANAINFRA NASIONAL	01/04/2037	NR	4.53%	3.62%	11.62	8.96	0.44	94	14	3.60%	2
DANAINFRA NASIONAL	07/04/2037	NR	4.53%	3.58%	11.63	8.98	0.30	75	11	3.60%	(2)
DANAINFRA NASIONAL	18/08/2037	NR	4.46%	3.63%	12.00	9.35	0.50	72	13	3.61%	2
DANAINFRA NASIONAL	20/10/2037	NR	4.94%	3.60%	12.17	9.18	0.36	64	9	3.62%	(2)
DANAINFRA NASIONAL	23/11/2037	NR	4.95%	3.64%	12.26	9.26	0.52	54	13	3.62%	2
DANAINFRA NASIONAL	08/06/2038	NR	4.21%	3.63%	12.80	9.85	0.48	67	9	3.64%	(1)
DANAINFRA NASIONAL	11/06/2038	NR	4.18%	3.63%	12.81	9.87	0.48	60	9	3.64%	(1)
DANAINFRA NASIONAL	29/10/2038	NR	5.10%	3.65%	13.19	9.71	0.58	61	9	3.66%	(0)
DANAINFRA NASIONAL	11/02/2039	NR	4.84%	3.64%	13.48	10.08	0.52	62	6	3.67%	(3)
DANAINFRA NASIONAL	15/07/2039	NR	4.06%	3.65%	13.90	10.60	0.55	63	5	3.68%	(4)
DANAINFRA NASIONAL	09/03/2040	NR	4.00%	3.69%	14.56	10.84	0.73	67	8	3.70%	(1)
DANAINFRA NASIONAL	21/09/2040	NR	3.72%	3.71%	15.09	11.29	0.81	67	9	3.72%	(1)
DANAINFRA NASIONAL	12/11/2040	NR	5.04%	3.72%	15.24	10.82	0.83	75	9	3.72%	(1)
DANAINFRA NASIONAL	03/05/2041	NR	4.85%	3.73%	15.71	11.12	0.89	71	9	3.74%	(1)
DANAINFRA NASIONAL	18/10/2041	NR	4.78%	3.72%	16.17	11.37	0.85	81	7	3.75%	(3)
DANAINFRA NASIONAL	07/04/2042	NR	4.68%	3.77%	16.64	11.62	1.04	56	10	3.76%	0
DANAINFRA NASIONAL	11/03/2043	NR	4.06%	3.79%	17.56	12.36	1.11	58	10	3.79%	(0)
DANAINFRA NASIONAL	01/04/2043	NR	4.72%	3.82%	17.62	12.04	1.26	72	13	3.79%	3
DANAINFRA NASIONAL	12/02/2044	NR	4.96%	3.79%	18.49	12.53	1.13	42	7	3.81%	(2)
DANAINFRA NASIONAL	25/11/2044	NR	5.16%	3.79%	19.27	12.66	1.15	57	6	3.83%	(3)
DANAINFRA NASIONAL	24/09/2049	NR	3.90%	3.90%	24.11	15.28	1.57	81	9	3.90%	(1)
DANAINFRA NASIONAL	20/05/2050	NR	3.89%	3.92%	24.76	15.62	1.64	53	10	3.91%	0
DANAINFRA NASIONAL	24/02/2051	NR	4.36%	3.92%	25.53	15.38	1.66	51	10	3.92%	0
PRASARANA MALAYSIA BHD	08/03/2028	NR	4.62%	3.16%	2.55	2.35	-1.42	87	14	3.16%	(1)
PRASARANA MALAYSIA BHD	29/08/2028	NR	4.58%	3.28%	3.02	2.75	-0.92	91	23	3.19%	9
PRASARANA MALAYSIA BHD	15/11/2028	NR	4.56%	3.25%	3.24	2.96	-1.04	89	19	3.20%	5
PRASARANA MALAYSIA BHD	01/12/2028	NR	3.73%	3.20%	3.28	3.04	-1.25	58	17	3.20%	(1)
PRASARANA MALAYSIA BHD	28/09/2029	NR	5.07%	3.19%	4.10	3.64	-1.29	85	12	3.25%	(6)
PRASARANA MALAYSIA BHD	22/03/2030	NR	4.64%	3.22%	4.58	4.05	-1.15	76	14	3.28%	(5)
PRASARANA MALAYSIA BHD	11/12/2030	NR	4.97%	3.32%	5.31	4.63	-0.76	80	17	3.31%	1
PRASARANA MALAYSIA BHD	26/02/2031	NR	4.75%	3.33%	5.52	4.76	-0.72	83	16	3.33%	0
PRASARANA MALAYSIA BHD	04/03/2031	NR	3.93%	3.39%	5.53	4.86	-0.47	63	23	3.33%	7
PRASARANA MALAYSIA BHD	12/09/2031	NR	4.20%	3.37%	6.06	5.24	-0.55	67	17	3.35%	2
PRASARANA MALAYSIA BHD	28/12/2032	NR	4.93%	3.39%	7.36	6.17	-0.46	68	10	3.42%	(2)
PRASARANA MALAYSIA BHD	10/03/2034	NR	4.53%	3.56%	8.55	6.98	0.22	79	23	3.47%	9
PRASARANA MALAYSIA BHD	28/06/2034	NR	3.97%	3.51%	8.85	7.40	-0.01	69	17	3.49%	2
PRASARANA MALAYSIA BHD	23/02/2035	NR	3.28%	3.49%	9.51	7.96	-0.08	59	13	3.51%	(3)
PRASARANA MALAYSIA BHD	27/08/2036	NR	4.11%	3.55%	11.02	8.71	0.16	63	11	3.58%	(3)
PRASARANA MALAYSIA BHD	30/01/2037	NR	4.32%	3.58%	11.45	9.05	0.30	54	12	3.59%	(1)
PRASARANA MALAYSIA BHD	23/03/2040	NR	3.75%	3.72%	14.59	10.99	0.83	81	10	3.70%	1
PRASARANA MALAYSIA BHD	26/02/2041	NR	5.07%	3.73%	15.53	10.85	0.89	57	9	3.73%	(0)
PRASARANA MALAYSIA BHD	27/08/2041	NR	4.37%	3.76%	16.02	11.41	1.03	55	11	3.75%	2
PRASARANA MALAYSIA BHD	29/08/2042	NR	4.59%	3.77%	17.03	11.80	1.03	48	9	3.77%	(1)
PRASARANA MALAYSIA BHD	12/09/2042	NR	5.11%	3.78%	17.07	11.58	1.09	63	10	3.77%	1
PRASARANA MALAYSIA BHD	06/03/2043	NR	5.25%	3.79%	17.55	11.73	1.12	58	9	3.79%	(0)
PRASARANA MALAYSIA BHD	24/03/2045	NR	3.90%	3.84%	19.60	13.43	1.33	49	10	3.83%	0
PRASARANA MALAYSIA BHD	25/02/2050	NR	3.80%	3.94%	24.53	15.46	1.72	45	13	3.91%	3

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 (25 August 2025 – 29 August 2025)

Date	Time (+8 GMT)	Country	Indicator	Period	Survey	Prior
25 Aug 2025	13:00	SI	CPI YoY	Jul	0.8%	0.8%
25 Aug 2025	13:00	JN	Leading Index CI	Jun F	--	106.1
25 Aug 2025	13:00	SI	CPI NSA MoM	Jul	-0.3%	-0.1%
25 Aug 2025	13:00	JN	Coincident Index	Jun F	--	116.8
25 Aug 2025	13:00	SI	CPI Core YoY	Jul	0.6%	0.6%
26 Aug 2025	3:15	US	Fed's Logan Speaks at Bank of Mexico Centennial Conference			
26 Aug 2025	7:15	US	Fed's Williams Gives Keynote Remarks			
26 Aug 2025	7:50	JN	PPI Services YoY	Jul	3.2%	3.2%
26 Aug 2025	12:01	US	Fed's Barkin Repeats Remarks on the Economy			
26 Aug 2025	13:00	SI	Industrial Production SA MoM	Jul	1.1%	0.0%
26 Aug 2025	18:45	EC	ECB's Villeroy Speaks in Bordeaux			
26 Aug 2025	20:30	US	Durable Goods Orders	Jul P	-4.0%	-9.4%
26 Aug 2025	20:30	US	Durables Ex Transportation	Jul P	0.2%	0.2%
26 Aug 2025	20:30	US	Cap Goods Orders Nondef Ex Air	Jul P	0.2%	-0.8%
26 Aug 2025	22:00	US	Conf. Board Consumer Confidence	Aug	96.4	97.2
26 Aug 2025	22:00	US	Conf. Board Present Situation	Aug	--	131.5
26 Aug 2025	22:00	US	Conf. Board Expectations	Aug	--	74.4
27 Aug 2025	9:30	CH	Industrial Profits YoY	Jul	--	-4.3%
27 Aug 2025	12:01	US	Fed's Barkin Repeats Repeats Remarks on the Economy			
28 Aug 2025	9:30	JN	BOJ Board Nakagawa Speech in Yamaguchi			
28 Aug 2025	12:00	EC	EU27 New Car Registrations	Jul	--	-7.3%
28 Aug 2025	16:00	FI	ECB's Olli Rehn Speaks at Europe Forum in Turku, Finland			
28 Aug 2025	16:00	EC	M3 Money Supply YoY	Jul	3.5%	3.3%
28 Aug 2025	17:00	EC	Consumer Confidence	Aug F	--	-15.5
28 Aug 2025	17:00	EC	Economic Confidence	Aug	96	95.8
28 Aug 2025	17:00	EC	Industrial Confidence	Aug	-10	-10.4
28 Aug 2025	17:00	EC	Services Confidence	Aug	3.9	4.1
28 Aug 2025	19:30	EC	ECB Publishes Account of July 23-24 Rate Decision			
28 Aug 2025	20:30	US	GDP Annualized QoQ	2Q S	3.1%	3.0%
28 Aug 2025	20:30	US	Personal Consumption	2Q S	1.6%	1.4%
28 Aug 2025	20:30	US	GDP Price Index	2Q S	2.0%	2.0%
28 Aug 2025	20:30	US	Initial Jobless Claims	23 Aug	230k	235k
28 Aug 2025	20:30	US	Initial Claims 4-Wk Moving Avg	23 Aug	--	226.25k
28 Aug 2025	20:30	US	Continuing Claims	16 Aug	1965k	1972k
29 Aug 2025	6:00	US	Fed's Waller Speaks on Monetary Policy			

29 Aug 2025	7:30	JN	Jobless Rate	Jul	2.5%	2.5%
29 Aug 2025	7:30	JN	Tokyo CPI YoY	Aug	2.6%	2.9%
29 Aug 2025	7:30	JN	Tokyo CPI Ex-Fresh Food YoY	Aug	2.5%	2.9%
29 Aug 2025	7:30	JN	Tokyo CPI Ex-Fresh Food, Energy YoY	Aug	3.0%	3.1%
29 Aug 2025	7:50	JN	Industrial Production MoM	Jul P	-1.2%	2.1%
29 Aug 2025	7:50	JN	Industrial Production YoY	Jul P	-0.6%	4.4%
29 Aug 2025	7:50	JN	Retail Sales YoY	Jul	1.6%	2.0%
29 Aug 2025	7:50	JN	Retail Sales MoM	Jul	-0.2%	1.0%
29 Aug 2025	13:00	JN	Consumer Confidence Index	Aug	34.2	33.7
29 Aug 2025	16:00	EC	ECB 3 Year CPI Expectations	Jul	2.4%	2.4%
29 Aug 2025	16:00	EC	ECB 1 Year CPI Expectations	Jul	2.5%	2.6%
29 Aug 2025	17:00	EC	ECB's Guindos Speaks in Pamplona			
29 Aug 2025	20:30	US	Personal Income	Jul	0.4%	0.3%
29 Aug 2025	20:30	US	Personal Spending	Jul	0.5%	0.3%
29 Aug 2025	20:30	US	PCE Price Index MoM	Jul	0.2%	0.3%
29 Aug 2025	20:30	US	PCE Price Index YoY	Jul	2.6%	2.6%
29 Aug 2025	20:30	US	Core PCE Price Index MoM	Jul	0.3%	0.3%
29 Aug 2025	20:30	US	Core PCE Price Index YoY	Jul	2.9%	2.8%
29 Aug 2025	20:30	US	Advance Goods Trade Balance	Jul	-$89.7b	-$86.0b
29 Aug 2025	20:30	US	Advance Goods Imports MoM SA	Jul	--	-4.2%
29 Aug 2025	20:30	US	Advance Goods Exports MoM SA	Jul	--	-0.6%
29 Aug 2025	21:45	US	MNI Chicago PMI	Aug	46.5	47.1
29 Aug 2025	22:00	US	U. of Mich. Sentiment	Aug F	58.6	58.6
29 Aug 2025	22:00	US	U. of Mich. Current Conditions	Aug F	--	60.9
29 Aug 2025	22:00	US	U. of Mich. Expectations	Aug F	--	57.2
29 Aug 2025	22:00	US	U. of Mich. 1 Yr Inflation	Aug F	--	4.9%
29 Aug 2025	22:00	US	U. of Mich. 5-10 Yr Inflation	Aug F	3.9%	3.9%

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
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