AmBank Group | AmBank Economics

Market Wrap-up for the Week ended 5 September 2025

Weekly Fixed Income & FX Research Commentary

Weak US jobs data cements outlook for a Fed rate cut this month, pressuring USD.

Monday, 08 September 2025

Snapshot Summary…

Global Rates: Weak US jobs data pressures UST yields lower by >10 bps.

MYR Bonds: Bonds pared last month's rally as BNM holds rates with neutral slant in MPC statement.

Global FX: Dollar gains were reversed after the release of weak labour market data.

USD/MYR: MYR fell in line with CNH's slight depreciation, but trading activity was sparse given US data risks and the holiday-shortened week.

Fixed Income

Global Bonds: US Treasuries rose as August NFP was just +22k against consensus +75k. The ADP jobs number was also disappointing at +54k against the +68k consensus. The data reinforced expectations that the Fed would cut interest rates at this month's FOMC meeting. With a Fed rate cut on the cards, we anticipate short to medium term support for shorter tenor UST, as longer tenors may respond more to inflationary concerns. European yields gapped lower, as players picked up bonds after yields reached highest since March amid fiscal concerns and political risks, such as a no-confidence vote in France as the government plans to cut spending (target GBP40 billion in savings). Attention also turns to the ECB meeting, though the market expects no rate cut. There's also the Euro area CPI; Germany's August CPI consensus is at 2.2% y/y or similar to the previous month.

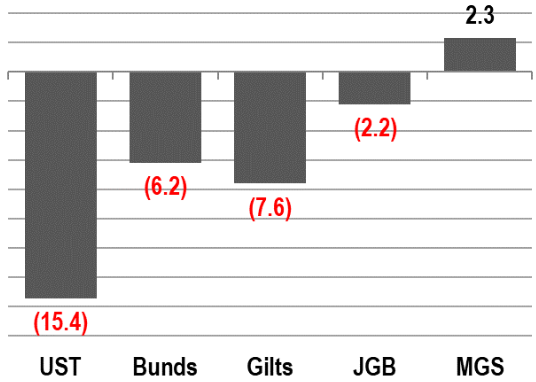
Malaysia Government Bonds: The MGS market pared the past month's rally last week. Overall, MGS+GII yields were Up 1-4 bps w/w and reacted to BNM's neutral statement, as the central bank held the OPR at 2.75%, as was widely expected. Tail-end tenors fared better given little risks on Malaysia's long-term inflation and fiscal trajectory, while the MGS curve bear flattened as the 3Y MGS rose 4 bps on MPC outcome and 3Y MGS reopening w/w and the 10Y, edged up 1 bps w/w.

Malaysia Government Bonds View: Today saw MYR5.0 billion reopening of the 3Y MGS (MGS 04/28), where BTC was 1.93x and 3.036% average yield. Later this month, there are 3Y GII, 15Y MGS and 30Y GII auctions, but we have maturity of MGS 09/25, whose outstanding amount exceeds MYR25 billion and should aid demand at the auctions due to the market cash injection.

Malaysia Corporate Bonds: Ringgit corporate bonds were relatively supported, though flows focused on GG and AAA names, with a smattering of AA bank and corporate papers also being traded. In our opinion, the cautious MGS+GII environment affected PDS trading.

Malaysia Corporate Bonds View: We prefer GG and AAA names amid the cautious market sentiment. Short term, we like names such as AAA rated PASB and Air Selangor around 10Y and 15Y maturities (Exhibits 6 and 7).

Weekly Major 10Y Sovereign Yield Changes (bps)



Weekly Major Bond Yields (%)

Major Bond Yields	5-Sep-25	29-Aug-25	w/w (bps)
2-year UST	3.51	3.62	(11)
10-year UST	4.07	4.23	(15)
2-year Bund	1.93	1.94	(1)
10-year Bund	2.66	2.72	(6)
2-year Gilt	3.91	3.94	(3)
10-year Gilt	4.65	4.72	(8)
2-year JGB	0.84	0.87	(3)
10-year JGB	1.58	1.60	(2)
2-year AGB	3.40	3.34	6
10-year AGB	4.34	4.27	6

Weekly MGS Yields (%)

MGS Yields	5-Sep-25	29-Aug-25	w/w (bps)
3-year	3.03	2.99	4
5-year	3.11	3.08	3
7-year	3.32	3.29	3
10-year	3.41	3.39	2
15-year	3.60	3.59	1
20-year	3.74	3.74	1
30-year	3.89	3.88	0

Weekly GII Yields (%)

GII Yields	5-Sep-25	29-Aug-25	w/w (bps)
3-year	3.06	3.03	3
5-year	3.14	3.13	2
7-year	3.28	3.25	3
10-year	3.43	3.42	1
15-year	3.61	3.59	2
20-year	3.76	3.74	2

MYR Swap & KLIBOR Rates (%)

IRS & KLIBOR	5-Sep-25	29-Aug-25	w/w (bps)
IRS 3-Year	3.07	3.03	4
IRS 5-Year	3.13	3.10	4
IRS 7-Year	3.21	3.17	4
IRS 10-Year	3.32	3.29	3
3-Month KLIBOR	3.21	3.21	0
6-Month KLIBOR	3.26	3.26	0

Forex

DXY Index: DXY closed unchanged w/w at 97.8, after trading within a volatile 97.4-98.6 range. The dollar initially rallied on an uptick in UST yields – as markets fret over the potential court cancellation of US reciprocal tariffs, which will have implications on future US borrowings given the administration's reliance on it for revenue. However, gains were reversed after the release of weak labour market data – most notably the nonfarm payrolls (NFP)- guiding markets to raise one Fed rate cut bets during each of its remaining three FOMC meetings this year. Key ahead are the US PPI and CPI data for August, prior to the 18 September FOMC meeting.

Majors: EUR rose 0.3% w/w, driven mainly by improved rates differentials against US bonds. Downside risks, however, lie ahead today (8 September), with French PM Francois Bayrou calling for a confidence vote for its contentious budget. The vote is widely expected to fail, which will subject France's political and fiscal outlook to further uncertainties. This comes ahead of the ECB's policy meeting on 11 September, with no policy rate changes expected. GBP performance (+0.0%) lagged the EUR, amid sharp weaknesses for long-dated Gilts on UK fiscal policy concerns, ahead of the Autumn Budget on 26 November. Meanwhile, BOE Governor Bailey also noted 'considerable more doubt' on the timing of future rate cuts.

Asia: JPY fell 0.3% w/w, with a further 0.5% decline this morning. Similar to France, Japan's recent political crisis culminated with PM Shigeru Ishiba stating that he would resign, fueling political and fiscal uncertainties ahead with implications for long-dated JGB. AUD, however, rose 0.3% w/w, as 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, with market pricing seeing only one 25 bps rate cut by November (prior: 37 bps).

Malaysia: MYR fell 0.1% w/w, in line with the CNH's slight depreciation. Activity was sparse given US data risks and the holiday-shortened week, while BNM's MPC decision to hold the OPR steady at 2.75% presented little surprise on ringgit levels. We expect sentiment to remain guarded from US inflation, the Fed decision, and US semiconductor tariff risks. At the same time, the end-September details of RON95 subsidy rationalisation and the mid-October Budget 2026 will be the main agenda ahead on the domestic front.

Indicative PDS Yields (%)

PDS Indicative Yields	5-Sep-25	29-Aug-25	w/w (bps)
3-Year AAA	3.51	3.52	(1)
3-Year AA	3.67	3.68	(1)
3-Year A	4.55	4.54	1
5-Year AAA	3.59	3.60	(1)
5-Year AA	3.76	3.77	(1)
5-Year A	4.70	4.68	1
10-Year AAA	3.74	3.75	(1)
10-Year AA	3.90	3.92	(1)
10-Year A	5.08	5.06	2

FX Weekly – vs. USD

FX Against USD	5-Sep-25	29-Aug-25	w/w (%)
DXY Index	97.77	97.77	(0.0)
EUR/USD	1.172	1.169	0.3
AUD/USD	0.656	0.654	0.3
GBP/USD	1.351	1.350	0.0
USD/JPY	147.4	147.1	0.3
NZD/USD	0.589	0.589	(0.0)
USD/MYR	4.229	4.225	0.1
USD/IDR	16,420	16,490	(0.4)
USD/THB	32.19	32.39	(0.6)
USD/SGD	1.285	1.284	0.1
USD/CNY	7.133	7.131	0.0
USD/KRW	1,387	1,390	(0.2)
USD/INR	88.27	88.21	0.1
USD/PHP	56.92	57.14	(0.4)

FX Weekly – Cross Rates vs. MYR

Cross FX Against MYR	5-Sep-25	29-Aug-25	w/w (%)
EUR/MYR	4.94	4.93	0.2
GBP/MYR	5.70	5.69	0.3
AUD/MYR	2.77	2.76	0.3
JPY/MYR	2.87	2.87	(0.2)
SGD/MYR	3.29	3.29	(0.1)
10 CNY/MYR	5.93	5.93	(0.0)
1 million IDR/MYR	257.30	256.20	0.4
THB/MYR	13.10	13.04	0.5
100 INR/MYR	4.79	4.79	0.0
100 PHP/MYR	7.43	7.39	0.5

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

Technical Pair Summary

DXY

Resistance Level			
R1	98.45	R2	98.99
Support Level			
S1	97.55	S2	97.18
Outlook: Slightly bullish			

EUR/USD

Resistance Level			
R1	1.175	R2	1.179
Support Level			
S1	1.164	S2	1.156
Outlook: Slightly bearish			

USD/JPY

Resistance Level			
R1	149.0	R2	149.5
Support Level			
S1	147.4	S2	146.4
Outlook: Bearish			

USD/MYR

Resistance Level			
R1	4.264	R2	4.308
Support Level			
S1	4.192	S2	4.164
Outlook: Neutral			

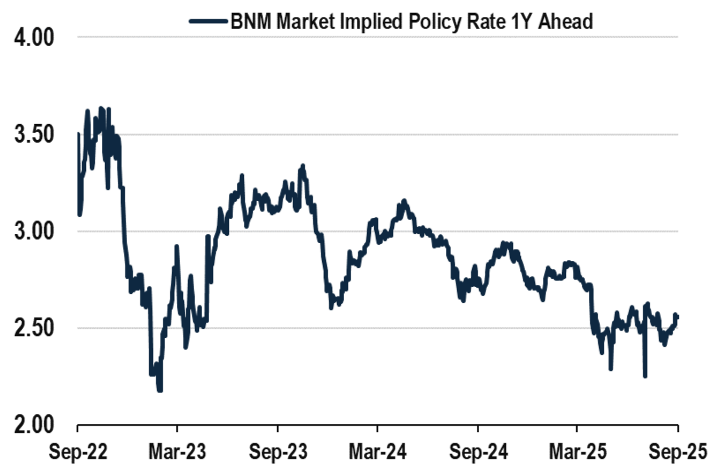
GBP/USD

Resistance Level			
R1	1.358	R2	1.367
Support Level			
S1	1.340	S2	1.330
Outlook: Slightly bearish			

AUD/USD

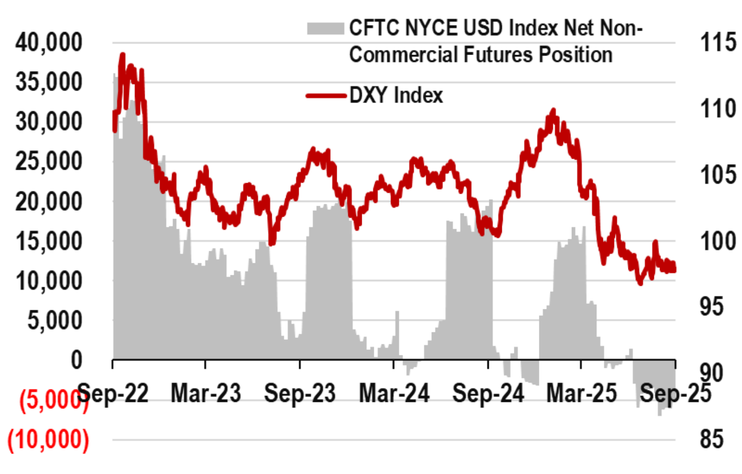
Resistance Level			
R1	0.660	R2	0.665
Support Level			
S1	0.646	S2	0.637
Outlook: Neutral			

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



Sources: BPAM, AmBank Economics

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

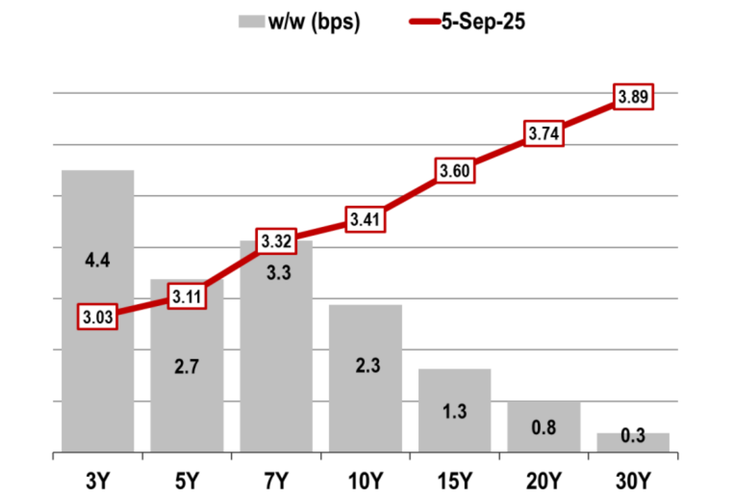


Sources: Bloomberg, AmBank Economics

Exhibit 3: MSCI AC Asia Ex-JP Currency Index

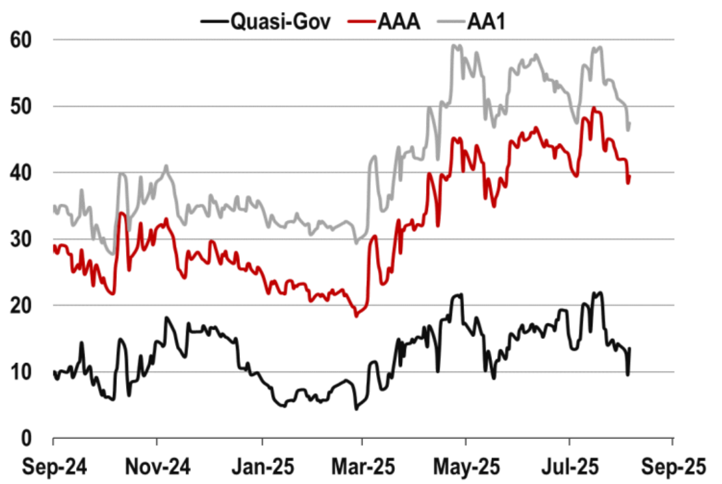
Sources: Bloomberg, AmBank Economics

Exhibit 4: MGS w/w yield curve changes



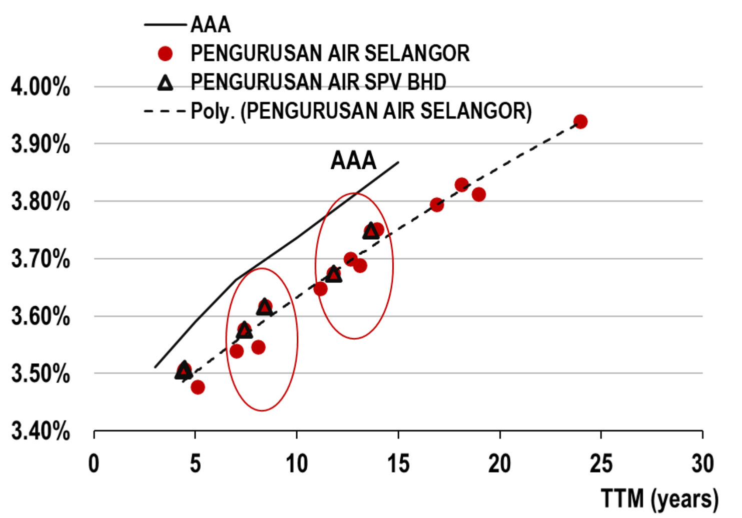
Sources: BNM, BPAM, Bloomberg, AmBank Economics
Using the MGIY ticker on Bloomberg

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



Sources: Bloomberg, AmBank Economics

Exhibit 6: Select Air Selangor and PASB papers (AAA)



Sources: BNM, BPAM, Bloomberg, AmBank Economics

Exhibit 7: Fixed Income Yield vs. Fitted Line (AAA)

Issuer	Maturity	Rating	Coupon	Yield	Tenor (Yrs)	Mod Duration	Z-Score	Liquidity Score (LQA)	G Spread	Fitted Line	Difference
AMANAT LEBUHRAYA RAKYAT	12/10/2029	AAA	4.97%	3.51%	4.10	3.63	-0.53	78	47	3.52%	(1)
AMANAT LEBUHRAYA RAKYAT	11/10/2030	AAA	5.09%	3.54%	5.09	4.40	-0.25	82	44	3.54%	(0)
AMANAT LEBUHRAYA RAKYAT	13/10/2031	AAA	5.16%	3.58%	6.10	5.15	0.02	90	39	3.57%	1
AMANAT LEBUHRAYA RAKYAT	13/10/2032	AAA	5.24%	3.61%	7.10	5.86	0.25	74	35	3.60%	1
AMANAT LEBUHRAYA RAKYAT	13/10/2033	AAA	5.29%	3.62%	8.10	6.53	0.32	67	32	3.63%	(1)
BAKUN HYDRO POWER SDNBHD	09/08/2030	AAA	4.61%	3.52%	4.92	4.38	-0.41	87	44	3.54%	(2)
DANUM CAPITAL BHD	29/06/2029	AAAs	4.68%	3.45%	3.81	3.45	-1.00	79	42	3.51%	(6)
DANUM CAPITAL BHD	14/02/2034	AAAs	4.68%	3.59%	8.44	6.98	0.11	73	29	3.64%	(4)
DANUM CAPITAL BHD	08/08/2034	AAAs	3.87%	3.58%	8.92	7.48	0.04	78	26	3.65%	(7)
DANUM CAPITAL BHD	21/02/2035	AAAs	3.42%	3.60%	9.46	7.99	0.16	81	26	3.66%	(6)
GAS MSIA DISTRIBUTION	30/10/2029	AAAis	3.85%	3.49%	4.15	3.75	-0.64	74	46	3.52%	(2)
INFRACAP RESOURCES S B	15/04/2033	AAAs	4.60%	3.57%	7.61	6.32	-0.03	65	30	3.61%	(4)
INFRACAP RESOURCES S B	13/04/2035	AAAs	4.80%	3.64%	9.60	7.62	0.52	72	29	3.66%	(2)
JOHOR CORPORATION	05/07/2030	AAA	4.45%	3.52%	4.82	4.30	-0.44	84	44	3.54%	(2)
JOHOR CORPORATION	06/07/2033	AAA	4.54%	3.61%	7.83	6.55	0.28	73	33	3.62%	(1)
MALAYSIA AIRPORTS HG BHD	06/11/2030	AAA	3.60%	3.52%	5.16	4.62	-0.44	73	42	3.55%	(3)
MALAYSIA AIRPORTS HG BHD	30/12/2031	AAA	4.25%	3.58%	6.31	5.47	0.02	41	37	3.58%	(0)
MALAYSIA AIRPORTS HG BHD	22/11/2034	AAA	4.08%	3.60%	9.21	7.57	0.18	58	26	3.65%	(6)
PELABURAN HARTANAH BHD	02/09/2031	AAA	3.91%	3.67%	5.99	5.30	0.68	86	49	3.57%	9
PENGERANG LNG TWO	20/10/2028	AAAis	2.86%	3.48%	3.12	2.92	-0.74	50	52	3.49%	(1)
PENGERANG LNG TWO	21/10/2030	AAAis	2.98%	3.58%	5.12	4.64	0.05	53	50	3.55%	4
PENGERANG LNG TWO	21/10/2031	AAAis	3.09%	3.59%	6.12	5.45	0.10	44	41	3.57%	2
PENGURUSAN AIR SELANGOR	11/10/2030	AAA	4.40%	3.48%	5.09	4.47	-0.76	54	37	3.54%	(7)
PENGURUSAN AIR SELANGOR	17/09/2032	AAA	4.82%	3.54%	7.03	5.85	-0.28	50	28	3.60%	(6)
PENGURUSAN AIR SELANGOR	11/10/2033	AAA	4.48%	3.55%	8.10	6.68	-0.22	37	25	3.63%	(8)
PENGURUSAN AIR SELANGOR	29/10/2036	AAA	4.74%	3.65%	11.15	8.62	0.55	80	21	3.70%	(5)
PENGURUSAN AIR SELANGOR	19/04/2038	AAA	4.89%	3.70%	12.62	9.42	0.95	45	17	3.73%	(3)
PENGURUSAN AIR SELANGOR	11/10/2038	AAA	4.74%	3.69%	13.10	9.73	0.86	60	14	3.74%	(5)
PENGURUSAN AIR SELANGOR	19/08/2039	AAA	4.02%	3.75%	13.95	10.64	1.35	54	16	3.76%	(1)
PENGURUSAN AIR SELANGOR	25/07/2042	AAA	5.45%	3.79%	16.89	11.51	1.67	47	10	3.81%	(1)
PENGURUSAN AIR SELANGOR	09/10/2043	AAA	4.92%	3.83%	18.10	12.14	1.94	49	9	3.83%	0
PENGURUSAN AIR SELANGOR	19/08/2044	AAA	4.20%	3.81%	18.96	13.13	1.81	52	5	3.84%	(3)
PENGURUSAN AIR SELANGOR	19/08/2049	AAA	4.26%	3.94%	23.96	15.13	2.78	36	12	3.89%	5
PENGURUSAN AIR SPV BHD	31/01/2030	AAA	4.56%	3.51%	4.40	3.95	-0.54	91	45	3.52%	(2)
PENGURUSAN AIR SPV BHD	25/02/2030	AAA	4.18%	3.51%	4.47	4.05	-0.52	71	46	3.53%	(2)
PENGURUSAN AIR SPV BHD	03/02/2033	AAA	4.63%	3.58%	7.41	6.25	0.01	91	31	3.61%	(3)
PENGURUSAN AIR SPV BHD	07/02/2034	AAA	4.14%	3.62%	8.42	7.06	0.31	83	31	3.63%	(2)
PENGURUSAN AIR SPV BHD	26/06/2037	AAA	3.87%	3.67%	11.81	9.36	0.75	33	20	3.71%	(4)
PENGURUSAN AIR SPV BHD	29/04/2039	AAA	4.06%	3.75%	13.65	10.32	1.32	39	17	3.75%	(0)
PETROLEUM SARAWAK EXPLO	09/11/2029	AAA	5.22%	3.50%	4.17	3.69	-0.58	96	46	3.52%	(2)
PETROLEUM SARAWAK EXPLO	06/08/2032	AAA	3.64%	3.57%	6.92	6.05	-0.04	89	32	3.60%	(2)
PETROLEUM SARAWAK EXPLO	22/02/2033	AAA	4.65%	3.60%	7.46	6.30	0.18	75	33	3.61%	(1)
PETROLEUM SARAWAK EXPLO	07/08/2035	AAA	3.70%	3.65%	9.92	8.22	0.56	69	29	3.67%	(2)
PROJEK LEBUHRAYA USAHASAMA	12/01/2029	AAAis	3.95%	3.51%	3.35	3.09	-0.52	82	52	3.49%	2
PROJEK LEBUHRAYA USAHASAMA	12/01/2029	AAAis	4.96%	3.46%	3.35	3.05	-0.86	93	48	3.49%	(3)
PROJEK LEBUHRAYA USAHASAMA	11/01/2030	AAAs	4.58%	3.51%	4.35	3.90	-0.54	95	46	3.52%	(2)
PROJEK LEBUHRAYA USAHASAMA	11/01/2030	AAAis	5.00%	3.52%	4.35	3.87	-0.46	84	46	3.52%	(1)
PROJEK LEBUHRAYA USAHASAMA	10/01/2031	AAAs	4.63%	3.50%	5.34	4.69	-0.60	65	38	3.55%	(5)
PROJEK LEBUHRAYA USAHASAMA	10/01/2031	AAAis	4.03%	3.53%	5.34	4.75	-0.38	83	41	3.55%	(3)
PROJEK LEBUHRAYA USAHASAMA	09/01/2032	AAAis	4.01%	3.57%	6.34	5.53	-0.07	85	36	3.58%	(1)
PROJEK LEBUHRAYA USAHASAMA	12/01/2033	AAAs	4.73%	3.59%	7.35	6.18	0.11	66	32	3.61%	(2)
PROJEK LEBUHRAYA USAHASAMA	10/01/2035	AAAis	4.03%	3.65%	9.35	7.71	0.56	82	31	3.66%	(1)
PROJEK LEBUHRAYA USAHASAMA	12/01/2037	AAAis	5.75%	3.67%	11.35	8.54	0.70	62	21	3.70%	(4)
RANTAU ABANG CAPITAL	16/01/2032	AAAs	5.00%	3.54%	6.36	5.43	-0.29	83	33	3.58%	(4)
SAMALAJU INDUSTRIAL PORT	28/12/2028	AAAs	5.55%	3.53%	3.31	2.99	-0.39	66	52	3.49%	3
SARACAP VENTURES SDN BHD	11/06/2035	AAAs	3.81%	3.68%	9.76	8.03	0.78	60	33	3.67%	1
SARAWAK ENERGY BHD	14/06/2030	AAA	3.30%	3.56%	4.77	4.33	-0.11	73	50	3.54%	3
SARAWAK ENERGY BHD	25/04/2031	AAA	5.04%	3.56%	5.63	4.83	-0.11	77	41	3.56%	0
SARAWAK ENERGY BHD	03/12/2032	AAA	5.32%	3.57%	7.24	5.99	-0.07	91	30	3.60%	(4)
SARAWAK ENERGY BHD	15/06/2035	AAA	3.65%	3.63%	9.77	8.09	0.41	61	28	3.67%	(4)
SARAWAK PETCHEM SDN BHD	27/07/2029	AAAs	5.05%	3.60%	3.88	3.50	0.21	87	58	3.51%	9
SARAWAK PETCHEM SDN BHD	26/07/2030	AAAs	5.09%	3.66%	4.88	4.30	0.67	80	58	3.54%	13
SARAWAK PETCHEM SDN BHD	27/07/2033	AAAs	5.19%	3.69%	7.89	6.49	0.86	71	40	3.62%	7
SARAWAK PETCHEM SDN BHD	25/07/2036	AAAs	5.42%	3.77%	10.88	8.34	1.50	58	34	3.69%	8
SMJ ENERGY SDN BHD	26/10/2028	AAA	4.23%	3.57%	3.13	2.87	-0.08	45	59	3.49%	8
TENAGA NASIONAL BERHAD	12/08/2030	AAA	2.90%	3.48%	4.93	4.53	-0.76	90	40	3.54%	(6)
TENAGA NASIONAL BERHAD	10/08/2035	AAA	3.25%	3.83%	9.93	8.34	1.93	69	47	3.67%	16
TENAGA NASIONAL BERHAD	25/11/2036	AAA	4.47%	3.62%	11.22	8.77	0.33	70	18	3.70%	(8)
TENAGA NASIONAL BERHAD	30/06/2037	AAA	5.23%	3.63%	11.82	8.94	0.41	67	15	3.71%	(8)
TENAGA NASIONAL BERHAD	27/08/2038	AAA	4.98%	3.68%	12.98	9.74	0.80	96	13	3.74%	(6)
TENAGA NASIONAL BERHAD	10/08/2040	AAA	3.55%	3.99%	14.93	11.35	3.19	57	37	3.78%	22
TNB POWER GENERATION	29/03/2033	AAAis	4.58%	3.55%	7.56	6.28	-0.18	59	27	3.61%	(6)
TNB POWER GENERATION	27/03/2043	AAAis	4.84%	3.72%	17.56	11.97	1.09	61	0	3.82%	(10)

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 (8 September 2025 – 19 September 2025)

Date	Time (+8 GMT)	Country	Indicator	Period	Unit	Survey Median	Prior
2025-09-08	-	CH	Exports YoY	Aug	%	5.5	7.2
2025-09-08	-	CH	Trade Balance	Aug	b	99.5	98.2
2025-09-08	07:50	JP	GDP SA QoQ	2Q F	%	0.3	0.3
2025-09-08	07:50	JP	GDP Annualized SA QoQ	2Q F	%	1.0	1.0
2025-09-08	07:50	JP	GDP Deflator YoY	2Q F	%	3.0	3.0
2025-09-08	07:50	JP	BoP Current Account Balance	Jul	b	3354.2	1348.2
2025-09-09	-	CH	Money Supply M2 YoY	Aug	%	8.7	8.8
2025-09-09	08:30	AU	Westpac Consumer Conf SA MoM	Sep	%	-	5.7
2025-09-10	09:30	CH	PPI YoY	Aug	%	(2.9)	(3.6)
2025-09-10	09:30	CH	CPI YoY	Aug	%	(0.2)	0.0
2025-09-10	19:00	US	MBA Mortgage Applications	Sep 5	%	-	(1.2)
2025-09-10	**20:30**	**US**	**PPI Final Demand MoM**	**Aug**	**%**	**0.3**	**0.9**
2025-09-10	22:00	US	Wholesale Inventories MoM	Jul F	%	0.2	0.2
2025-09-11	07:50	JP	PPI YoY	Aug	%	2.7	2.6
2025-09-11	**20:30**	**US**	**CPI MoM**	**Aug**	**%**	**0.3**	**0.2**
2025-09-11	**20:30**	**US**	**CPI YoY**	**Aug**	**%**	**2.9**	**2.7**
2025-09-11	20:30	US	Initial Jobless Claims	Sep 6	k	234.0	237.0
2025-09-11	**20:15**	**EU**	**ECB Deposit Facility Rate**	**Sep 11**	**%**	**2.00**	**2.00**
2025-09-11	**20:15**	**EU**	**ECB Main Refinancing Rate**	**Sep 11**	**%**	**2.15**	**2.15**
2025-09-11	**20:15**	**EU**	**ECB Marginal Lending Facility**	**Sep 11**	**%**	**2.40**	**2.40**
2025-09-12	12:30	JP	Industrial Production MoM	Jul F	%	-	(1.6)
2025-09-12	**22:00**	**US**	**U. of Mich. Sentiment**	**Sep P**		**58.0**	**58.2**
2025-09-12	06:30	NZ	BusinessNZ Manufacturing PMI	Aug		-	52.8
2025-09-12	14:00	UK	Industrial Production MoM	Jul	%	0.0	0.7
2025-09-12	14:00	UK	Manufacturing Production MoM	Jul	%	0.1	0.5
2025-09-15	10:00	CH	Retail Sales YoY	Aug	%	4.0	3.7
2025-09-15	10:00	CH	Industrial Production YoY	Aug	%	5.8	5.7
2025-09-15	20:30	US	Empire Manufacturing	Sep		3.0	11.9
2025-09-16	12:30	JP	Tertiary Industry Index MoM	Jul	%	-	0.5
2025-09-16	**20:30**	**US**	**Retail Sales Advance MoM**	**Aug**	**%**	**0.3**	**0.5**
2025-09-16	21:15	US	Industrial Production MoM	Aug	%	0.0	(0.1)
2025-09-16	06:45	NZ	Food Prices MoM	Aug	%	-	0.7
2025-09-16	14:00	UK	ILO Unemployment Rate 3Mths	Jul	%	-	4.7
2025-09-16	14:00	UK	Claimant Count Rate	Aug	%	-	4.4
2025-09-16	14:00	UK	Jobless Claims Change	Aug	k	-	(6.2)
2025-09-17	19:00	US	MBA Mortgage Applications	Sep 12	%	-	-
2025-09-17	20:30	US	Housing Starts	Aug	k	1372.5	1428.0
2025-09-17	17:00	EU	CPI YoY	Aug F	%	-	2.0
2025-09-17	17:00	EU	CPI MoM	Aug F	%	-	0.2
2025-09-17	14:00	UK	CPI MoM	Aug	%	-	0.1
2025-09-17	14:00	UK	CPI YoY	Aug	%	-	3.8
2025-09-17	14:00	UK	CPI Core YoY	Aug	%	-	3.8
2025-09-17	08:30	SG	Non-oil Domestic Exports YoY	Aug	%	-	(4.6)
2025-09-18	07:50	JP	Core Machine Orders MoM	Jul	%	-	3.0
2025-09-18	**09:30**	**AU**	**Employment Change**	**Aug**	**k**	**-**	**24.5**
2025-09-18	**09:30**	**AU**	**Unemployment Rate**	**Aug**	**%**	**-**	**4.2**
2025-09-18	**02:00**	**US**	**FOMC Rate Decision (Upper Bound)**	**Sep 17**	**%**	**4.25**	**4.50**
2025-09-18	20:30	US	Initial Jobless Claims	Sep 13	k	-	-
2025-09-18	22:00	US	Leading Index	Aug	%	(0.1)	(0.1)
2025-09-18	06:45	NZ	GDP SA QoQ	2Q	%	-	0.8
2025-09-18	**19:00**	**UK**	**Bank of England Bank Rate**	**Sep 18**	**%**	**-**	**4.00**
2025-09-19	**-**	**JP**	**BOJ Target Rate**	**Sep 19**	**%**	**-**	**0.50**
2025-09-19	07:30	JP	Natl CPI YoY	Aug	%	-	3.1
2025-09-19	06:45	NZ	Trade Balance NZD	Aug	m	-	(578.0)
2025-09-19	14:00	UK	Retail Sales Inc Auto Fuel MoM	Aug	%	-	0.6

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