

Executive Summary

US sectoral tariffs set to intensify with introduction of semiconductor tariffs, though reciprocal tariffs remain successfully challenged by the US Court of Appeals. Meanwhile, most ongoing trade talks reflect a preference to contain disputes and avoid full-scale confrontations with the US. Domestically, we project full-year 2025 Malaysia GDP growth at 3.8% y/y, with a slowdown expected in 2H2025 as the full impact of US tariffs materialises and the temporary boost from frontloading fades. However, we see little risks of a recession this year, suggesting the OPR is unlikely to be reduced for the remaining BNM MPC meetings this year, including on the upcoming 4 September meeting.

DXY fell 2.0% m/m, driven primarily by weak NFP data on 1 August, and a dovish-leaning Fed chair Jerome Powell during Jackson Hole symposium. Though markets expect a Fed rate cut on its upcoming 18 September FOMC meeting, markets are on the lookout for the balance of Fed priorities in the months ahead, given challenges to both sides of its inflation-employment mandate ahead. MYR rose 1.0% m/m, in line with key Asian trade partners' FX. Potential US semiconductor tariffs ahead may weigh on the MYR via a compression of Malaysia's trade balance, though near-term it sees support from stronger CNY fixings.

UST bull steepened during the month, after the dovish-sounding Fed chair Powell; while key short-term drivers ahead (pre-FOMC meeting) will be jobs data this week (NFP, JOLTS, and ADP hirings), and US PPI data on 12 September. MYR bonds were buoyed by speculation of another possible interest rate cut in the longer-term horizon, with key on the outlook is this week's BNM MPC meeting.

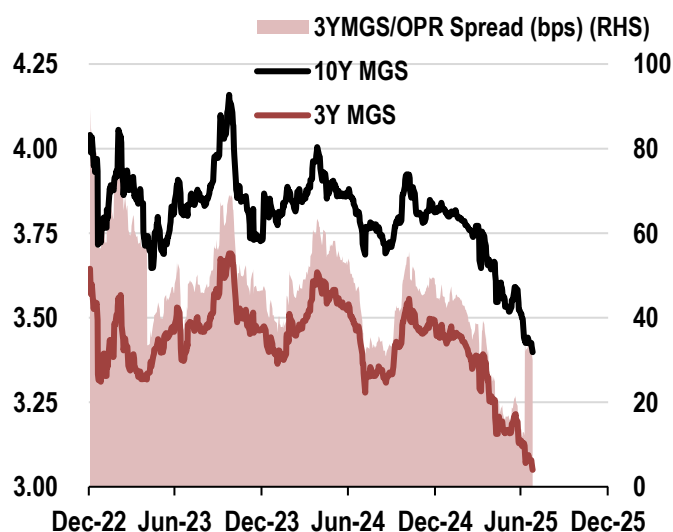
Exhibit 1: AmBank Economics' Projections (%)

	Actual Data		Forecast
	2023	2024	2025F
GDP, y/y%	3.6	5.1	3.8
Inflation rate	2.5	1.8	1.5
Unemployment rate	3.4	3.3	3.1*
OPR	3.00	3.00	2.75

Sources BNM, DOSM, AmBank Economics

Notes: *Year-average forecast

Exhibit 2: MGS vs OPR (%)



Sources: Bloomberg, AmBank Economics

US sectoral tariffs set to intensify with introduction of semiconductor tariffs, though reciprocal tariffs remain successfully challenged by courts.

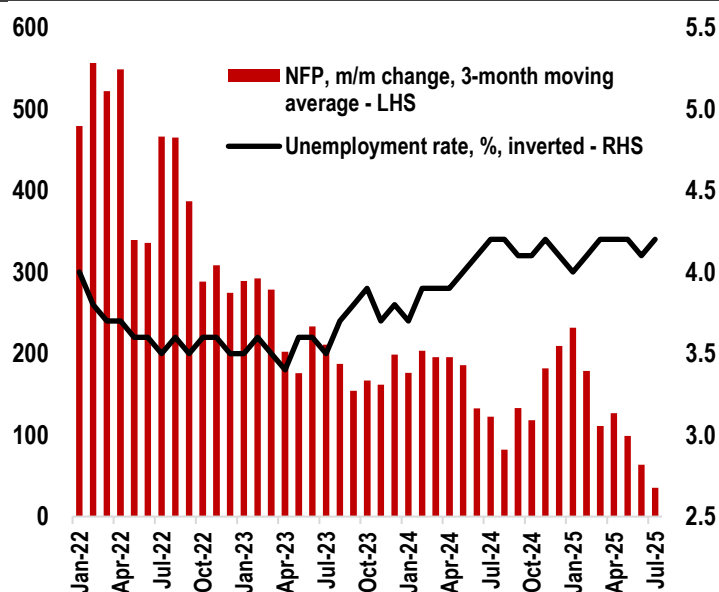
Fed FOMC meeting in focus this month amid escalating confrontations with the US administration. Weak labour market data however suggests Fed rate cut likely for the meeting.

Global: Fed expected to resume easing at September meeting

A month has passed since the US reciprocal tariffs took effect, yet trade policy uncertainty continues to linger. The US Court of Appeals recently upheld a May ruling that deemed President Trump's reciprocal tariffs – imposed on nearly all US trading partners – to have been illegally imposed but allowed them to remain in place until mid-October, pending a possible Supreme Court review. In the meantime, Trump announced plans to impose new tariffs on semiconductors and steel, with details expected in the coming weeks, adding to uncertainty as US trade talks with key partners remain unsettled. Ongoing negotiations with the European Union (EU) risk new friction after Trump threatened sanctions against any EU members enforcing the Digital Services Act to regulate tech. Even so, most ongoing trade talks reflect a preference to contain disputes and avoid full-scale confrontations. The US and China have extended their trade truce for another 90 days until 10 November. Brazil has authorised plans to retaliate against the 50% US tariffs, while still expressing openness to dialogue with Washington. Mexico, in response to US pressure, is preparing to raise tariffs on Chinese goods in its 2026 budget. Meanwhile, India, already hit with a 50% tariff over its purchases of Russian oil, saw Prime Minister Modi visit China, where both countries pledged closer ties.

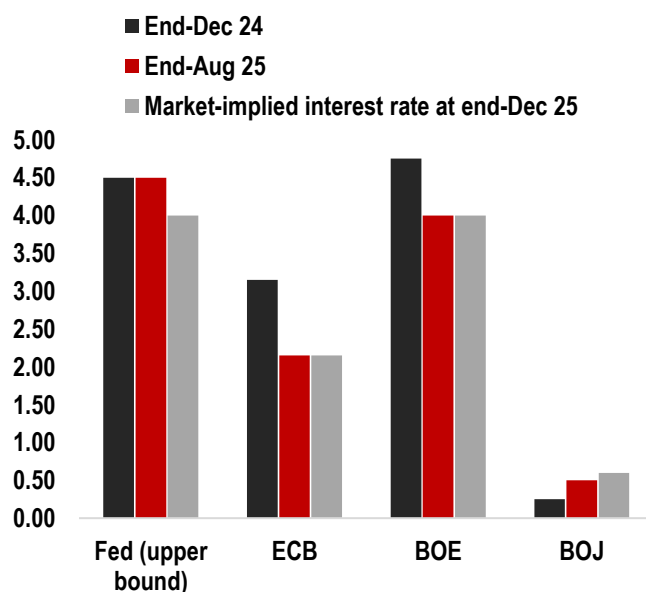
Market focus is also on Trump's escalating confrontations with the Federal Reserve (Fed). His repeated calls for lower interest rates and his attempt to remove a Fed governing board member have heightened concerns about the central bank's independence and its credibility in policymaking. The Fed has kept rates unchanged at 4.25%-4.50% since its last cut in December 2024, citing persistent inflation pressures. However, in his latest remarks at Jackson Hole, Fed chair Jerome Powell flagged signs of a weakening labour market, which markets perceived as a signal that the Fed may cut rates at its September 16-17 meeting. As at time of writing, Fed Funds futures point to nearly a 90% chance of a 25 bps cut in September, with expectations for two rate cuts in total by year-end.

Exhibit 3: US Non-Farm Payrolls (NFP) vs. unemployment rate



Sources: US Bureau of Labor Statistics, CEIC Data, AmBank Economics

Exhibit 4: Market-implied interest rates, %



Sources: Bloomberg, AmBank Economics

Growth is projected to moderate during 2H2025

Our revised growth forecast for Malaysia is at 3.8% y/y – lower than BNM's projected range of 4.0-4.8%.

While Malaysia's economy entered 2025 with a solid footing with the first-half expansion recorded at 4.4%, the growth momentum is set to cool in the second half as the full impact of US tariffs materialises and the temporary boost from frontloading fades. Be that as it may, recession is not on the cards in the near term as resilient household consumption, rising tourist arrivals, and robust construction activity are expected to support the economic growth. On balance, we project 2025 GDP growth at 3.8% — slightly below BNM's revised projected range of 4.0% to 4.8% — though greater clarity on global trade policy and any easing of US trade barriers could present upside potential.

No OPR cuts for the rest of the year while modest inflation pressures is expected in 2H2025

OPR not expected to be changed for remaining BNM MPC meetings this year, including upcoming 4 September meeting, given little risks of an imminent recession.

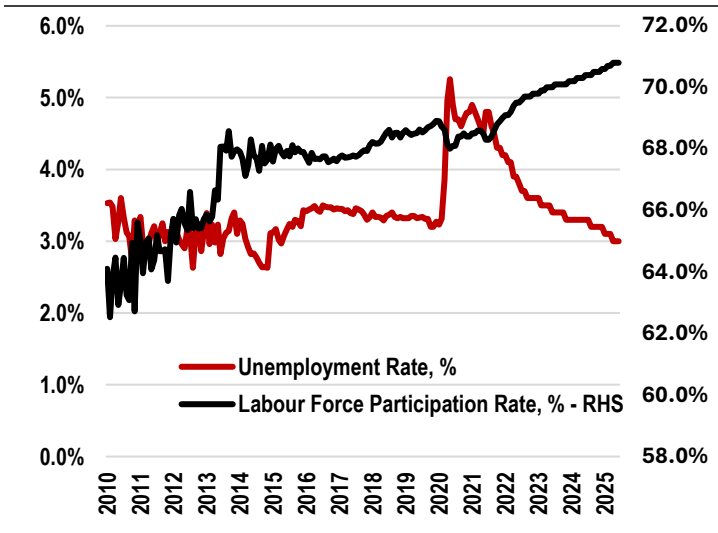
In the previous MPC meeting, the decision was seen as a pre-emptive cut to preserve a steady economic growth following global uncertainties and the central bank is not on any pre-set course. While the policymakers acknowledged that the uncertainties stemming from trade and geopolitical developments risks affecting the country's economic outlook, however at the same time inflation is expected to remain moderate following contained global cost conditions, as well as lack of domestic demand pressures. We expect full-year inflation to average 1.5%, at the lower bound of BNM's forecast range of 1.5% to 2.3%. Downside pressures from lower electricity tariffs and muted demand are expected to partly offset the upside risks from the SST expansion, targeted RON95 fuel subsidy rationalisation and water tariff adjustments in selected states. Given the limited risk of an imminent recession, we do not see another cut over the remainder of 2025, specifically in the September and November meetings. Historically, BNM has only delivered back-to-back rate cuts during periods of recession.

Low propensity to spend despite tight labour market conditions

Labour markets remained robust, though data also revealed tepid household spending – a possible spillover in concerns from global tensions.

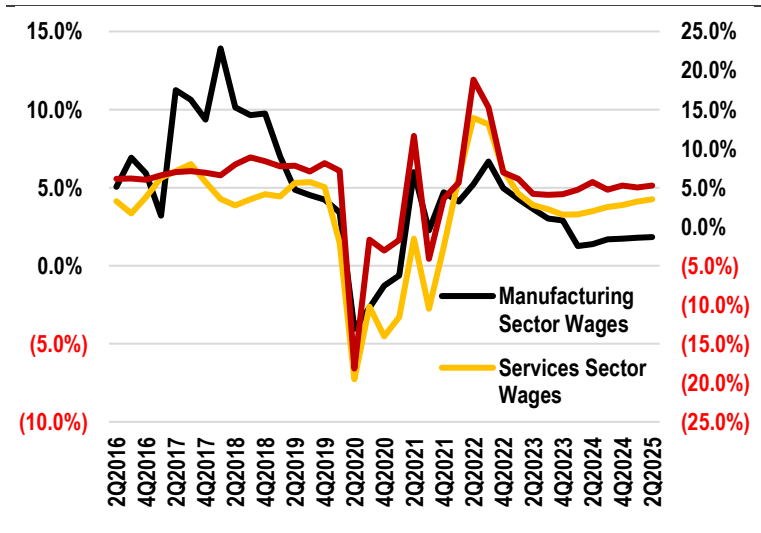
Malaysia’s labour market continued to gain momentum, with the unemployment rate recorded at 3.0% in June (May: 3.0%) for the third straight month, marking its lowest level since April 2015. Besides, the labour force participation rate remained at a new record high of 70.8% during the month (May: 70.8%), thanks to an encouraging economic environment, which saw the wages in both manufacturing and services on an upward trend. Concurrently, this is positive for the household consumption as of now (1H2025: 5.2% vs. 2024: 5.1%). While a subdued inflation should reflect an ease in living costs, the low demand could threaten growth. Additionally, the low inflation rate did not align with the country’s latest unemployment rate reading. In other words, tepid household spending suggests a low propensity to spend following uncertainty from concerns over global tensions, such as US policy changes and geopolitical developments, and domestic supply-side policy changes. Therefore, we foresee that there could be a gradual uptick in the unemployment rate to 3.2% by the year-end, as weaker demand begins to weigh on hiring activity.

Exhibit 5: Labour market performance



Sources: DOSM, AmBank Economics

Exhibit 6: Private consumption vs. wage growth, y/y%



Sources: DOSM, AmBank Economics

Fed FOMC on 18 Sep to set the USD tone for the year ahead

DXY fell 2.0% m/m, driven by weak NFP data on 1 August, and a dovish-leaning Fed Powell.

While markets expect a Fed rate cut on 18 September, trajectory ahead remains dependent on incoming data, such as August NFP on 5 September.

EUR and GBP gains for the month largely mirrored the DXY's decline.

JPY trading held tight within 147-148 in August, as markets remain sceptic of a BOJ rate hike.

AUD rebounded 1.8% m/m on bullish catalysts, though was weighed by an unexpectedly dovish RBNZ decision.

Global: The **DXY** fell 2.2% m/m in August, closing below the 98.0 level, as the rebound in July proved short-lived. Primary drivers for USD weaknesses were the weak nonfarm payrolls (NFP) numbers on 1 August, as well as Fed chair Jerome Powell's slight dovishness in his speech for the Jackson Hole symposium. Other bearish developments include softness in US factory orders, ISM services, and consumer sentiment data; while threats to the Fed's independence including Trump's pick of Stephen Miran (to replace voluntarily-resigned Governor Adriana Kugler), the contested firing of another Fed Governor Lisa Cook, more calls from the US administration to cut policy rates, and topsy-turvy US trade policy, negotiations, and court hearings, further reinforced the DXY's downward trend. While US consumer inflation for the month has fared largely as expected, risks of upside inflation remain given the sharply higher PPI reading in July, higher reciprocal tariffs taking effect from August, and an end to the 'de minimis' tariff exemption for low-value goods from September. Besides data developments such as the upcoming NFP data this Friday, markets look forward to the Fed's FOMC meeting on 18 September. Though markets are fully-pricing in a 25 bps rate cut, markets are on the lookout for the balance of Fed priorities in the months ahead, given challenges to both sides of its inflation-employment mandate ahead.

European FX advanced against the USD, with the charge led by the high-beta currencies SEK (+3.5%) and NOK (+2.7%). **EUR** gains for the month (+2.4%) were similar to the **GBP** (+2.3%), which also largely mirrored the dollar's decline. EUR gains were bolstered by resilient EU labour markets, an improving growth outlook, quickening Eurozone wage growth, minimal prospects of further ECB rate cuts, and some progress towards a Ukraine-Russia peace deal. Meanwhile in the UK, the GBP initially rallied after the BOE's MPC meeting in August took an unexpected turn. While the BOE delivered an expected 25 bps rate cut, it was narrowly approved in a 5-4 second-round vote (following an initial vote that saw a three-way split). This suggests concerns on still-high UK inflation, alongside the upward revision in inflation forecasts to 4.0% y/y (prior: 3.7%). Nevertheless, some gains were subsequently pared on July inflation data release, as it indicated broad-based price pressures remaining contained. CHF gains (+1.5%) trailed peers, though performance from mid-August was more encouraging, especially with the recent climb in gold prices to new all-time highs above USD3,490/oz.

A bigger dichotomy was seen among major Asia-Pacific currencies. While the **JPY** is technically up 2.5% m/m, gains mainly arose from the 2.3% rebound on 1 August post-US NFP data, with the JPY otherwise only up 0.2% m/m. Despite Japan's growth remaining resilient at 0.3% y/y in 2Q2025 and core inflation remaining well-above 2%, market bets of a BOJ rate hike by end-2025 remain slightly better than a coin flip, given growth headwinds ahead and market worries of Japan's fiscal outlook. The **AUD** is up 1.8% m/m, with an intramonth decline pared amid Australia's improving trade account, improvements in manufacturing sentiment, and a recovery in industrial metal prices. Nevertheless, its performance was slightly dragged given relative weaknesses for the **NZD** (+0.0% m/m), after the RBNZ undertook its 10th rate cut this cycle to 3.00%, but unexpectedly signalled scope for further easing to revive its flagging economy.

MYR rose 1.0% m/m, in line with key trade partners' FX including SGD (+1.1%) and CNY (+1.0%).

MYR rose 1.0% m/m, trailing gains of DM currencies, but reflecting a recurrence of limited Asian FX gains (and losses) to larger USD swings. Gains were in line with key trade partners such as the **SGD (+1.1%)** and **CNY (+1.0%)**, unimpeded by risks ahead on Malaysia's trade surplus from US semiconductor tariffs, while USD/MYR trading range remain confined within the 4.20-4.25 level. Nevertheless, we note that FX trading activity has dampened since the latter-half of August – potentially driven by subdued trade conversions after earlier frontloading effects, which may also spell downside to the MYR ahead on a weaker E&E-driven trade surplus. Support however may arise from recent PBOC policy, which was seen nudging the yuan higher by raising its daily yuan reference rate to its strongest in nearly a year – despite the dollar remaining largely stable over the past several months. The move suggests a modest calibration from its earlier strategy of keeping the yuan largely stable, stoking option market bets of a stronger exchange rate in the future, with investors targeting a USD/CNY level around 7.00 or below by year-end, which should act as a positive bulwark for Asian currencies. Meanwhile, according to 20 out of 22 economists surveyed (including AmBank), the OPR is not expected to be changed during BNM's MPC meeting on Thursday (4 September).

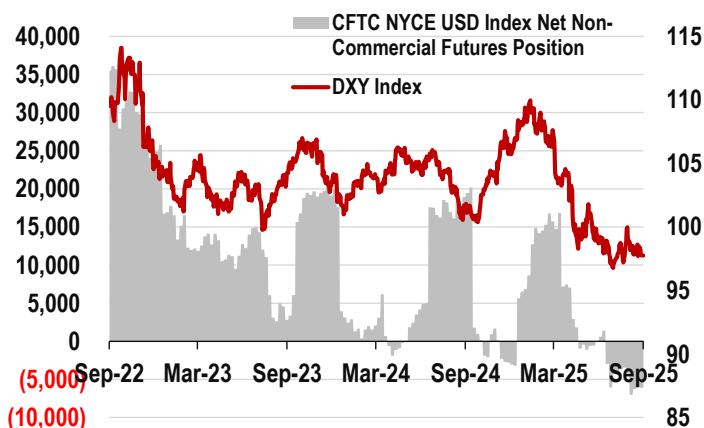
Exhibit 7: FX Performance Table

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change					Trend Line		
	1-Sep-25	29-Aug-25	25-Aug-25	2-Aug-25	1-Sep-24	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
DXY Dollar Index	97.77	97.77	98.43	99.14	101.70	0.0	(0.7)	(1.4)	(3.9)	(9.9)			
EUR/USD	1.171	1.169	1.162	1.159	1.105	0.2	0.8	1.1	6.0	13.1			
AUD/USD	0.655	0.654	0.648	0.647	0.677	0.2	1.1	1.2	(3.1)	5.9			
GBP/USD	1.355	1.350	1.346	1.328	1.313	0.3	0.7	2.0	3.2	8.2			
USD/JPY	147.18	147.05	147.8	147.4	146.17	0.1	(0.4)	(0.1)	0.7	(6.4)			
USD/MYR	4.225	4.225	4.207	4.279	4.321	0.0	0.4	(1.3)	(2.2)	(5.5)			
USD/IDR	16,421	16,490	16,253	16,493	15,455	(0.4)	1.0	(0.4)	6.3	2.0			
USD/THB	32.32	32.39	32.44	32.86	33.86	(0.2)	(0.4)	(1.7)	(4.6)	(5.2)			
USD/SGD	1.284	1.284	1.286	1.290	1.307	0.0	(0.1)	(0.4)	(1.7)	(6.0)			
USD/CNY	7.138	7.131	7.154	7.193	7.091	0.1	(0.2)	(0.8)	0.7	(2.2)			
USD/KRW	1,393	1,390	1,391	1,389	1,338	0.3	0.2	0.3	4.2	(5.3)			
USD/INR	88.20	88.21	87.58	87.53	83.87	(0.0)	0.7	0.8	5.2	3.0			
USD/PHP	57.22	57.14	56.95	58.17	56.14	0.1	0.5	(1.6)	1.9	(1.1)			
USD/TWD	30.62	30.60	30.44	30.01	31.96	0.1	0.6	2.0	(4.2)	(6.6)			
USD/HKD	7.797	7.796	7.812	7.850	7.798	0.0	(0.2)	(0.7)	(0.0)	0.4			
USD/VND	26,343	26,345	26,306	26,213	24,875	(0.0)	0.1	0.5	5.9	3.4			
NZD/USD	0.590	0.589	0.585	0.592	0.625	0.1	0.9	(0.3)	(5.6)	5.5			

Sources: Bloomberg, AmBank Economics

Exhibit 8: DXY vs. FFR Futures

Bearish positioning were kept in place, ahead of key US developments.



Sources: Bloomberg, AmBank Economics

Exhibit 9: DXY vs. USDMYR

Coincident movements with the REER further suggests USD and US-driven policies as the main driver for USD/MYR levels



Sources: Bloomberg, AmBank Economics

Bonds rally as Fed comes around to a need for a rate cut

Treasuries market bull steepened post dovish sounding Fed chair Powell at the Jackson Hole summit.

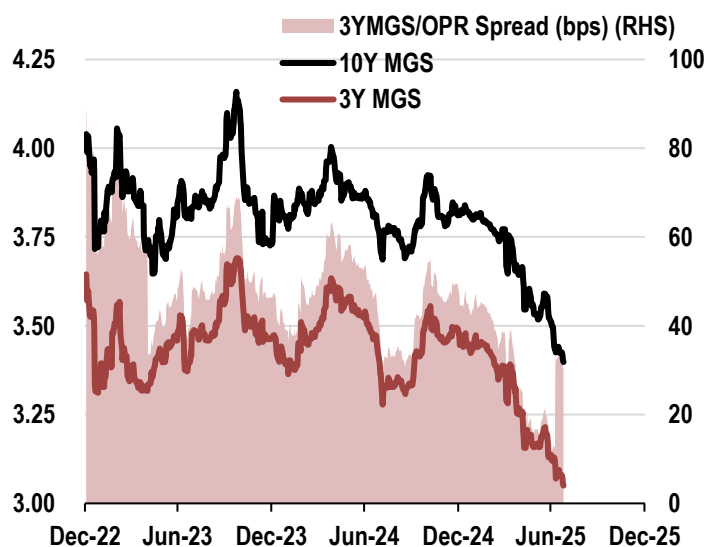
Global bonds. The US Treasuries market bull steepened the past month with the main driver being the dovish sounding Fed chair Powell at the Jackson Hole summit. Powell widened the door for a Fed rate cut in September by highlighting the weak jobs market, which would limit upside to inflationary pressures from the tariffs. That being said, there are also continued mixed headlines on the tariffs with questions after the US courts ruled Trump had no authority to impose tariffs in the first place. Meanwhile, there was some limits to US bonds upside last month, as continued Trump attacks on the Fed raised concerns over Fed's independence. We saw this as USD fell on the US institutional risks. Furthermore, prints of still forceful inflation data as well as upward revisions to US GDP added to the US government bonds downside, as also US fiscal concerns with select UST auctions garnering weak demand and downside risks to foreign purchases at the auctions. Quick short term driver for UST will be jobs data this week (NFP, JOLTS, and ADP hirings), which could be the last major flag before the September FOMC meeting. We expect relative support for UST in the meantime.

Elsewhere, we noted risks are piling on European bonds, coming from fiscal policy risks. There is understandable need for continued large fiscal spending, to underwrite continued long-term economic recovery, and meanwhile, there's added pressure on European governments to expand defence spending in their budgets amid continued geopolitical risks (Russia-Ukraine war). In the UK, for instance, 30Y yields are near highest since 1988 with UK government spending approaching 60% of GDP (compared with 53% during Covid). Meanwhile, revenue to GDP is at risks of declining (now 40% of GDP) as economic risks persists.

MYR bonds were buoyed by speculation of another possible interest rate cut in the longer-term horizon.

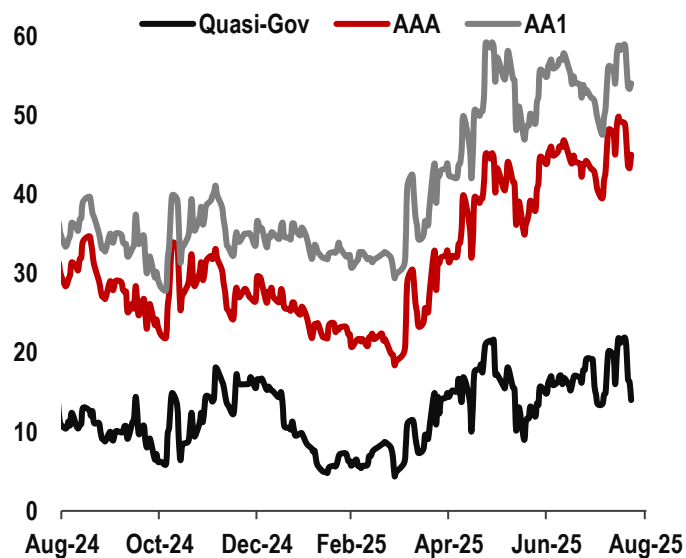
Malaysian bonds strengthened in the past month which also brought mostly net buying interest in ringgit corporate bonds. Sentiment for bonds were buoyed by speculation of another possible interest rate cut, in the longer term horizon, in view of 1) continued low inflation in Malaysia, 2) growth risks in view of US tariffs. The 3Y MGS was seen about 8 bps lower m/m while 10Y MGS and above were 1-5 bps lower m/m. Added impetus for an OPR cut was also rising expectations of a September Fed rate cut, which then supported MYR against a flattish USD in the past month. We think firm MYR may have added to inflows into shorter dated MGS in the past week or so. That being said, short-term driver is the September MPC meeting (4 September). A rate cut for now is remote in our opinion but bond traders will pay close attention to BNM policy statement to gauge longer term rates direction. Elsewhere, we have four MGS+GII auctions this month (3Y MGS and GII, 15Y MGS and 30Y GII) where total issuance may exceed MYR20 billion, but we have maturity of MGS 09/25 this month also which outstanding amount exceeds MYR25 billion, and as a result could aid demand at the auctions due to the market cash injection.

Exhibit 10: MGS vs. OPR (%)



Sources: Bloomberg, AmBank Economics

Exhibit 11: PDS spreads vs MGS, 5Y tenor (bps)



Sources: BPAM, AmBank Economics

Exhibit 12: MGS+GII auctions (June-August 2025)

Issue	Issue Date	Maturity Date	Amount (MYR Million)	BTC (times)	Avg yield (%)
15-yr Reopening of MGS 04/39 4.054%	10-Jun-25	18-Apr-39	3,000	2.86	3.712
15-yr Reopening of MGS 04/39 4.054% (Private Placement)	10-Jun-25	18-Apr-39	1,000		
30-yr Reopening of MGII 03/54 4.280%	16-Jun-25	23-Mar-54	3,000	3.295	4.010
30-yr Reopening of MGII 03/54 4.280% (Private Placement)	16-Jun-25	23-Mar-54	2,000		
10-yr New Issue of MGS (Mat on 07/35)	30-Jun-25	02-Jul-35	5,000	3.01	3.476
7-yr Reopening of MGII 10/31 3.804%	04-Jul-25	08-Oct-31	5,000	2.92	3.367
30-yr New Issue of MGS (Mat on 07/55)	15-Jul-25	15-Jul-55	3,000	2.00	3.92
30-yr New Issue of MGS (Mat on 07/55) (Private Placement)	15-Jul-25	15-Jul-55	2,000		
10-yr Reopening of MGII 04/35	22-Jul-25	30-Apr-35	5,000	2.73	3.47
20-yr Reopening of MGS 05/44 4.180%	08-Aug-25	16-May-44	2,500	2.73	3.750
20-yr Reopening of MGS 05/44 4.180% (Private Placement)	08-Aug-25	16-May-44	2,000		
15-yr Reopening of MGII 07/40	15-Aug-25	16-Jul-40	3,000	2.85	3.577
15-yr Reopening of MGII 07/40 (Private Placement)	15-Aug-25	16-Jul-40	1,000		
5-yr Reopening of MGS 5/30	22-Aug-25	15-May-30	5,000	1.87	3.09
20-yr Reopening of MGII 05/45	29-Aug-25	31-May-45	3,000	1.84	3.755
20-yr Reopening of MGII 05/45 (Private Placement)	29-Aug-25	31-May-45	2,000		

Calendar Events/Data (2-5 September 2025)

Date	Time (+8 GMT)	Country	Indicator	Period	Survey	Prior
02 Sep 2025	1:30	EC	ECB's Lagarde Gives Dinner Speech			
02 Sep 2025	7:50	JN	Monetary Base YoY	Aug	--	-3.9%
02 Sep 2025	8:30	MA	S&P Global Malaysia PMI Mfg	Aug	--	49.7
02 Sep 2025	9:30	JN	BOJ Deputy Governor Himino Speech in Hokkaido			
02 Sep 2025	17:00	EC	CPI Estimate YoY	Aug P	2.1%	2.0%
02 Sep 2025	17:00	EC	CPI MoM	Aug P	0.1%	
02 Sep 2025	17:00	EC	CPI Core YoY	Aug P	2.2%	2.3%
02 Sep 2025	20:45	EC	ECB's Muller Speaks in Slovenia			
02 Sep 2025	21:00	SI	Purchasing Managers Index	Aug	--	49.9
02 Sep 2025	21:00	SI	Electronics Sector Index	Aug	--	50.2
02 Sep 2025	22:00	US	ISM Manufacturing	Aug	49.0	48.0
02 Sep 2025	22:00	US	ISM Prices Paid	Aug	65.0	64.8
02 Sep 2025	22:00	US	ISM New Orders	Aug	48.0	47.1
02 Sep 2025	22:00	US	ISM Employment	Aug	45.0	43.4
03 Sep 2025	8:30	JN	S&P Global Japan PMI Composite	Aug F	--	51.9
03 Sep 2025	8:30	JN	S&P Global Japan PMI Services	Aug F	--	52.7
03 Sep 2025	9:45	CH	RatingDog China PMI Composite	Aug	--	50.8
03 Sep 2025	9:45	CH	RatingDog China PMI Services	Aug	52.5	52.6
03 Sep 2025	12:00	SI	MAS Survey of Professional Forecasters			
03 Sep 2025	15:30	EC	ECBs Lagarde Speaks at ESRB Event			
03 Sep 2025	16:00	EC	HCOB Eurozone Services PMI	Aug F	50.7	50.7
03 Sep 2025	16:00	EC	HCOB Eurozone Composite PMI	Aug F	51.1	51.1
03 Sep 2025	17:00	EC	PPI MoM	Jul	0.2%	0.8%
03 Sep 2025	17:00	EC	PPI YoY	Jul	-0.1%	0.6%
03 Sep 2025	21:00	US	Fed's Musalem Speaks on Economy and Policy at Peterson			
03 Sep 2025	22:00	US	JOLTS Job Openings	Jul	7373k	7437k
03 Sep 2025	22:00	US	JOLTS Job Openings Rate	Jul	--	4.4%
03 Sep 2025	22:00	US	JOLTS Quits Level	Jul	--	3142k
03 Sep 2025	22:00	US	JOLTS Quits Rate	Jul	--	2.0%
03 Sep 2025	22:00	US	JOLTS Layoffs Level	Jul	--	1604k
03 Sep 2025	22:00	US	JOLTS Layoffs Rate	Jul	--	1.0%
03 Sep 2025	22:00	US	Factory Orders	Jul	-1.4%	-4.8%
03 Sep 2025	22:00	US	Factory Orders Ex Trans	Jul	--	0.4%
03 Sep 2025	22:00	US	Durable Goods Orders	Jul F	-2.8%	-2.8%
03 Sep 2025	22:00	US	Durables Ex Transportation	Jul F	1.1%	1.1%
03 Sep 2025	22:00	US	Cap Goods Orders Nondef Ex Air	Jul F	--	1.1%
04 Sep 2025	2:00	US	Fed Releases Beige Book			

04 Sep 2025	15:00	MA	BNM Overnight Policy Rate	04 Sep	2.75%	2.75%
04 Sep 2025	17:00	EC	Retail Sales MoM	Jul	-0.3%	0.3%
04 Sep 2025	17:00	EC	Retail Sales YoY	Jul	2.3%	3.1%
04 Sep 2025	17:30	EC	ECB's Cipollone Speaks in EU Parliament			
04 Sep 2025	19:30	US	Challenger Job Cuts YoY	Aug	--	1.398
04 Sep 2025	20:15	US	ADP Employment Change	Aug	80k	104k
04 Sep 2025	20:30	US	Unit Labor Costs	2Q F	1.4%	1.6%
04 Sep 2025	20:30	US	Initial Jobless Claims	30 Aug	230k	229k
04 Sep 2025	20:30	US	Initial Claims 4-Wk Moving Avg	30 Aug	--	228.50k
04 Sep 2025	20:30	US	Continuing Claims	Aug-25	1960k	1954k
04 Sep 2025	20:30	US	Trade Balance	Jul	-\$78.0b	-\$60.2b
04 Sep 2025	20:30	US	Exports MoM	Jul	--	-0.5%
04 Sep 2025	20:30	US	Imports MoM	Jul	--	-3.7%
04 Sep 2025	21:45	US	S&P Global US Services PMI	Aug F	55.3	55.4
04 Sep 2025	21:45	US	S&P Global US Composite PMI	Aug F	--	55.4
04 Sep 2025	22:00	US	ISM Services Index	Aug	50.9	50.1
04 Sep 2025	22:00	US	ISM Services Prices Paid	Aug	--	69.9
04 Sep 2025	22:00	US	ISM Services New Orders	Aug	--	50.3
04 Sep 2025	22:00	US	ISM Services Employment	Aug	--	46.4
05 Sep 2025	0:05	US	Fed's Williams Speaks on Economic Outlook and Monetary Policy			
05 Sep 2025	7:00	US	Fed's Goolsbee Appears in a Moderated Q&A			
05 Sep 2025	7:30	JN	Labor Cash Earnings YoY	Jul	3.0%	2.5%
05 Sep 2025	7:30	JN	Real Cash Earnings YoY	Jul	-0.6%	-1.3%
05 Sep 2025	7:30	JN	Household Spending YoY	Jul	2.3%	1.3%
05 Sep 2025	13:00	SI	Retail Sales SA MoM	Jul	--	-1.2%
05 Sep 2025	13:00	SI	Retail Sales YoY	Jul	2.3%	2.3%
05 Sep 2025	13:00	JN	Leading Index CI	Jul P	105.8	105.6
05 Sep 2025	13:00	JN	Coincident Index	Jul P	114.1	116.7
05 Sep 2025	17:00	EC	Govt Expend QoQ	2Q	--	
05 Sep 2025	17:00	EC	Gross Fix Cap QoQ	2Q	-1.0%	1.8%
05 Sep 2025	17:00	EC	Household Cons QoQ	2Q	0.2%	0.2%
05 Sep 2025	17:00	EC	GDP SA QoQ	2Q T	0.1%	0.1%
05 Sep 2025	17:00	EC	GDP SA YoY	2Q T	1.4%	1.4%
05 Sep 2025	17:00	EC	Employment QoQ	2Q F	--	0.1%
05 Sep 2025	17:00	EC	Employment YoY	2Q F	--	0.7%
05 Sep 2025	20:30	US	Change in Nonfarm Payrolls	Aug	75k	73k
05 Sep 2025	20:30	US	Change in Private Payrolls	Aug	75k	83k
05 Sep 2025	20:30	US	Change in Manufact. Payrolls	Aug	-5k	-11k
05 Sep 2025	20:30	US	Two-Month Payroll Net Revision	Aug	--	-258k
05 Sep 2025	20:30	US	Average Hourly Earnings MoM	Aug	0.3%	0.3%
05 Sep 2025	20:30	US	Average Hourly Earnings YoY	Aug	3.7%	3.9%
05 Sep 2025	20:30	US	Unemployment Rate	Aug	4.3%	4.2%
05 Sep 2025	20:30	US	Labor Force Participation Rate	Aug	62.2%	62.2%
05 Sep 2025	20:30	US	Underemployment Rate	Aug	--	7.9%

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