Monthly Manifests

November 2025 Edition

3 November

AmBank Economics

AmBank Group

Executive Summary

Recent US-China trade negotiations have eased tensions through tariff suspensions and the renewal of agricultural trade. At the same time, the Fed's October rate cut and end to QT were overshadowed by Chair Powell's hawkish tone, sharply reducing market expectations for a December cut. Meanwhile, Malaysia took centre stage in global diplomacy as it hosted the 47th ASEAN Summit, welcoming global leaders. Malaysia's advance GDP estimate showed the economy expanded by 5.2% y/y in 3Q2025, accelerating from the previous quarter at 4.4%. The robust performance of the said quarter brings the nation's growth for the first nine months to 4.7% (9M2024: 5.2%), aligning with the government's official projection at 4%-4.8% for this year.

The DXY surged late in October, reaching levels above 100.0 but ending just shy of that at 99.80. A boost to the dollar followed the Fed officials' statements after the FOMC meeting. Even though the Fed cut the FFR by 25 bps as expected, Chief Powell said a December rate cut is not a foregone conclusion, and we think the Fed would prefer to wait for more data. Meanwhile, the ringgit has tested below the 4.200 level. The MYR has been riding on positives, such as firm economic data including GDP and inflation, a tailwind from Malaysia's trade deal with the US, higher crude prices, and rising expectations that BNM will hold rates in the foreseeable future, including the MPC this week.

US Treasury yields also rose post-FOMC remarks by Fed officials. This pressured Malaysian bonds, with traders also paring expectations for a BNM rate cut going forward. IIRS rates also rose, with most of the increase occurring in late October. Only support was seen on long-term bonds, which are less sensitive to policy rate movements.

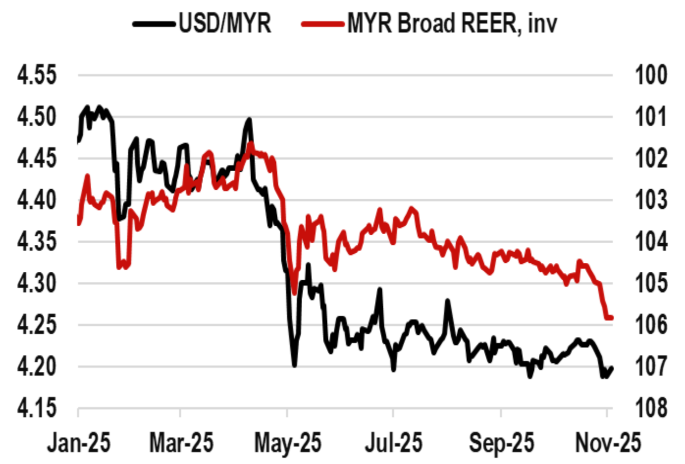
Exhibit 1: AmBank Economics' Projections (%)

	Actual Data		Forecast
	2023	2024	2025F
GDP, y/y%	3.6	5.1	4.5
Inflation rate	2.5	1.8	1.4
Unemployment rate	3.3	3.3	3.0*
OPR	3.00	3.00	2.75*

Sources BNM, DOSM, AmBank Economics

*Notes: *Year-end forecast*

Exhibit 2: MYR rallied even as USD also posted strong m/m gains in October



Sources: Bloomberg, AmBank Economics

Global: A temporary truce

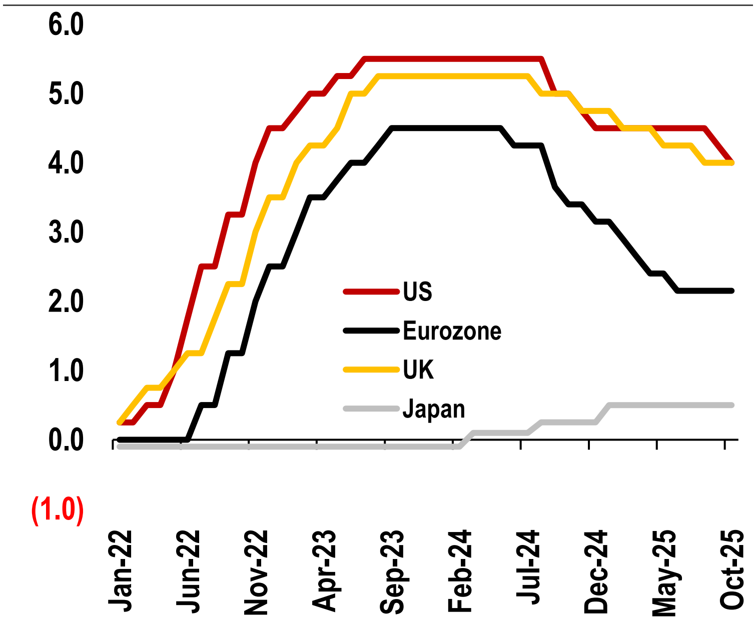
Easing global tension as the US and China came to an agreement

Recent trade negotiations between the US and China have resulted in the lifting or suspension of several trade barriers for another year. These include tariff reductions, easing of export control measures and the reinstatement of major agricultural purchases, signalling both nations' intent to de-escalate trade and technology tensions, thus offering some relief to the global markets. The US has also concluded trade deals with South Korea and Japan, which imply the imposition of tariffs lower than previously threatened. All eyes will be on the upcoming US Supreme Court case challenging US President Trump's sweeping reciprocal tariffs. A ruling against the tariffs – consistent with lower-court decisions – could lead to their rescission.

Fed Powell's unexpectedly hawkish remarks sharply reduced market expectations for another cut in December.

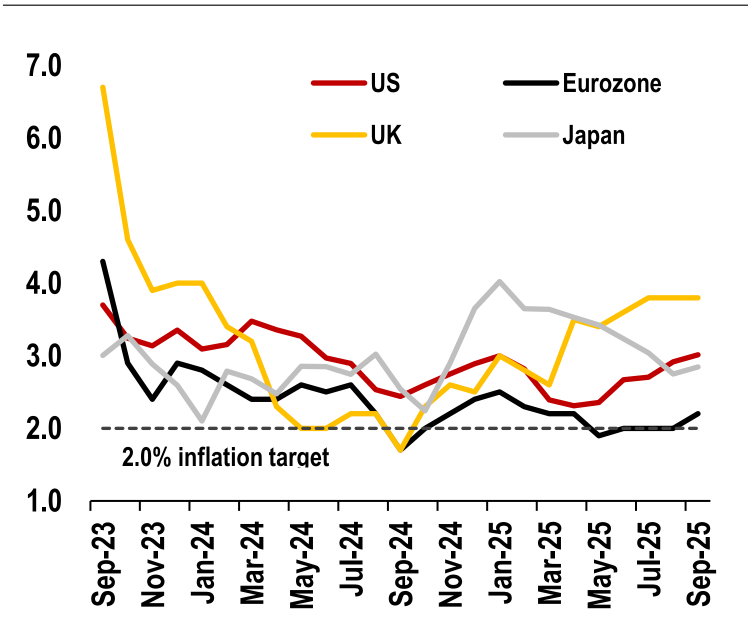
While the ongoing government shutdown stalled updates on key economic data, including labour market conditions, the Fed proceeded with a 25bps rate cut at its October meeting – its second reduction this year – bringing the target rate lower to 3.75%-4.00%. The move was widely anticipated and passed with only two dissenting votes. In addition, the Fed announced plans to end its years-long quantitative tightening (QT) programme beginning December 1. However, markets were caught off guard by Fed Chair Jerome Powell's relatively hawkish tone during the post-meeting briefing as he signalled that a further rate cut in December is far from assured. In response, market-implied probability for a December cut dropped from over 90% prior to the meeting to about one-third thereafter.

Exhibit 3: Major central banks' policy rates, %



Sources: Respective central banks, AmBank Economics

Exhibit 4: Inflation in selected countries, y/y%



Sources: Respective official statistics, CEIC, AmBank Economics

Strong 3Q performance puts the government's official projection on track.

Malaysia's GDP growth remains on track with the government's official projection.

Malaysia's advance GDP estimate showed the economy expanded by 5.2% year-over-year (y/y) in 3Q2025, accelerating from the previous quarter's 4.4%. The robust performance of the said quarter brings the nation's growth for the first nine months to 4.7% (9M2024: 5.2%), aligning with the government's official projection at 4%-4.8% for this year. Household consumption continued to be buoyed by a series of government measures to support the economy, including the July OPR rate cut, among others. In light of this stronger-than-expected performance, we have revised our 2025 GDP growth forecast upward to 4.5%, following a 5.1% expansion in the previous year.

Inflation is expected to remain subdued for the rest of the upcoming months.

Overall, the rise in inflation has been mitigated by the softer global crude oil prices, a relatively stronger ringgit that helped reduce import costs, and subdued demand-side pressures, as evidenced by the producer deflation since March 2025

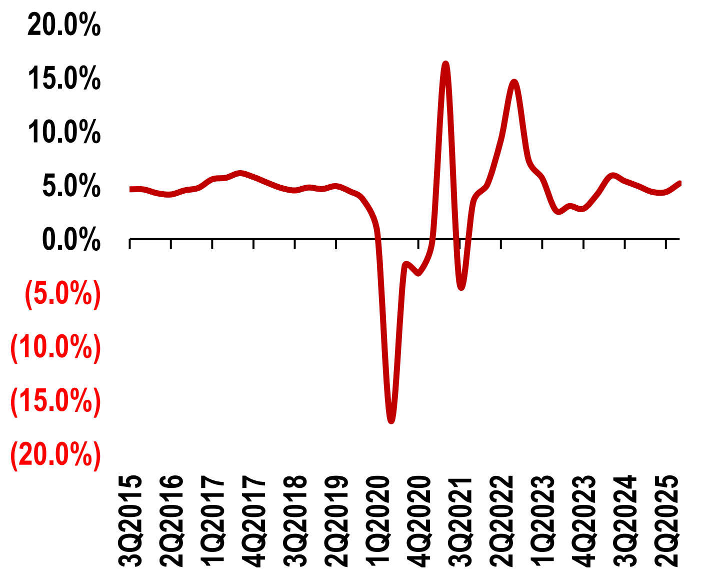
Despite a slight uptick in the inflation rate based on the latest data (September: 1.5% vs. August: 1.3%), the price pressure is anticipated to remain contain for this year as the impact coming from domestic policy shifts such as the expansion of the Sales and Services Tax (SST), targeted RON95 fuel subsidy rationalisation and electricity tariff restructuring have been relatively contained. Given the subdued inflation in 9M2025 and our expectation of a modest pick-up in inflation in 4Q2025, we project the inflation to average 1.4% in 2025, well within the official projection range of 1.0%-2.0%.

The low-inflation environment supports continued policy accommodation.

We noticed that the central bank reinstated its guidance on monetary stance after omitting it in the previous Monetary Policy Statement, emphasising that the current stance is appropriate and supportive of the economy amid price stability.

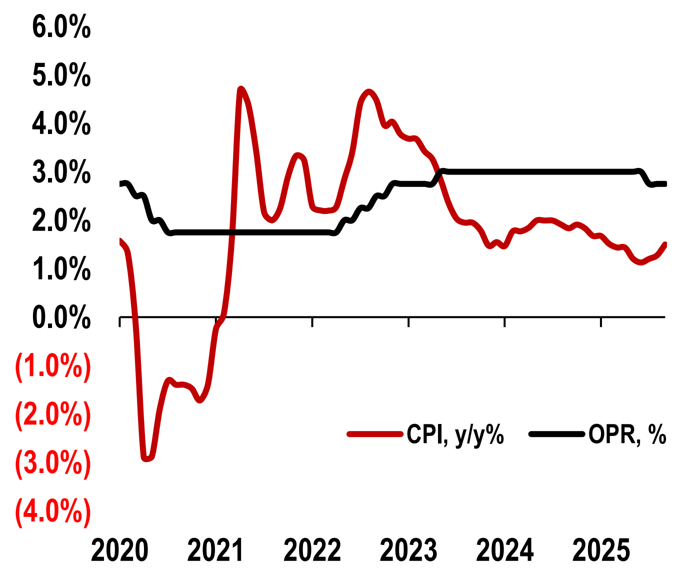
On the other hand, the September 2025 Monetary Policy Committee (MPC) meeting saw the BNM maintain OPR steady at 2.75% as expected. The decision followed a pre-emptive cut in the previous meeting, which was the first since July 2020. We believe recent economic data provide a solid basis for this view. Given this, we maintain our view that the OPR will remain 2.75% for the remainder of the year.

Exhibit 5: GDP, y/y%



Sources: DOSM, AmBank Economics

Exhibit 6: CPI vs OPR, %



Sources: Respective official statistics, CEIC, AmBank Economics

Post Malaysia-US Reciprocal Tariff Agreement (RTA)

A unilateral 19% tariff on Malaysian exports remains in place, but exemptions are granted for 1,711 products, including rubber, electronics, and palm oil.

The 47th ASEAN Summit became a historic stage for global diplomacy as President Donald Trump and other world leaders, including those from Brazil, South Africa & Canada, attended the event. Their arrival stirred a whirlwind of speculation and anticipation across the nation, particularly regarding the potential ripple effects on Malaysia's economic landscape. While the summit's broader implications affected various sectors, this concise overview focuses on two key industries: semiconductors and plantations.

In 2024, Malaysia exported nearly MYR 120 billion worth of E&E, accounting for 20% of the country's total E&E exports.

For now, Malaysia's semiconductor exports to the US remain shielded from the 19% reciprocal tariff that took effect on August 8, thanks to a specific exemption under Section 232 of the US. Trade Expansion Act of 1962. This classification sets it apart from the recently signed Malaysia-US reciprocal tariff agreement (RTA), which, although not directly altering the current tariff status, carries strategic significance. Trade rules covered under the RTA are still hotly debated by the public and the government. Meanwhile, Malaysia's E&E sector suggested a weakening in demand from investors. In 1H2025, total approved investments decreased to MYR13.1 billion, representing a notable decline from MYR36.9 billion in the same period in 2024. This downward trajectory may reflect moderating investor confidence and increased competitive pressure resulting from tariff uncertainty amid ongoing geopolitical tensions.

The 19% RT is not a flat rate.

Unlike in past announcements, the RT rate imposed is not a flat rate. The agreement now stipulates a maximum RT rate of 19% (ad valorem, in addition to the current MFN rate).

We posit that about 54% of Malaysia's exports are subject to RT, sans the specifics concerning the additional 12% tariff-free concessions following the signing of the RTA agreement.

While the trade rules of the agreement remain a hot-button issue, from the market access perspective, our earlier assessment suggests that about 54% of Malaysia's exports to the US are subject to RT. Although semiconductor products are treated exclusively under Section 232, which is currently exempt from RTA, some E&E products are not exempt (e.g., modems, solar cells, and rubber gloves).

According to the MITI Minister, several Malaysia's key export items, including palm oil, rubber-based products, cocoa, aircraft components and spare parts, and pharmaceuticals, are exempt from the 19% RT under the recently signed RTA agreement. These export items collectively account for USD5.2 billion, or approximately 12% of the country's total exports. However, we have yet to verify the specific tariff lines of these export items that qualify for tariff-free access to the US market, which would enable us to make a more comprehensive assessment of this matter.

FX Overview

Dollar stages a rally as FOMC pours water over a December cut

DXY surged late in October due to the Fed's post-FOMC statement

Global: DXY surged late in October, finding levels testing 100.0, though ending just shy of that at 99.80. A boost to the dollar followed the Fed officials' statements after the FOMC meeting. Even though the Fed cut the FFR by 25 bps as expected, Chief Powell said a December rate cut is not a foregone conclusion, and we think the Fed would prefer to wait for more data. However, amid the ongoing government shutdown, there is a lack of official macroeconomic indicators being released, most importantly, the NFP and employment data. In any case, the Fed rate came after a 10-2 vote in the committee, where Mirran was in favour of another 50 bps cut while the Kansas City Fed's Schmid dissented against cutting rates out of concern for high inflation pressures. In any case, post FOMC, in addition to Schmid, there were also Dallas' Logan and Cleveland's Hammack who spoke against a December cut, joining Powell. DXY rose 2.1% m/m, pressuring **EUR,** which fell 1.7%. The ECB kept its refinancing rate unchanged at 2.15% and policymakers indicated that data will guide the direction of rates, while inflation for October was printed just above the 2% ECB target. Meanwhile, Eurozone GDP in 3Q2025 was +0.2% q/q, a slightly better reading than +0.1% in the quarter before and consensus of +0.1%. Elsewhere, **GBP** fell by a larger 2.4% m/m, awaiting the 6 November policy meeting. BOE is expected to hold rates as inflation is double the 2% target and ahead of the 6 November 'autumn budget' announcement, where there is talk of raising taxes (including income taxes). That being said, the BOE may resume cuts at later meetings, given weaker-than-expected inflation (September core CPI at 3.5% vs. a 3.7% consensus).

ECB kept its rate unchanged, while BOE is expected to hold rates at its upcoming meeting

JPY, CNY & AUD fell on a stronger dollar

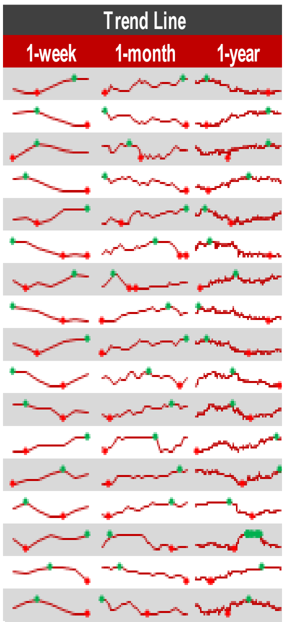
JPY is down a larger 4.7%, seeing the strong dollar. We think there's upside for JPY in the short-term period. Signs of a strong Tokyo CPI and the Finance Minister indicating that the government is monitoring against JPY weakness. The BOJ held rates last week, but we think markets are worried that Japan may fall behind in fighting inflation, a concern also expressed by Ueda, who noted that prices are broadly balanced between the upside and downside. **CNY** pared gains as the USD rose, and the US-China trade deal lacked finer details, raising worries that the spat could be reignited going forward. Weak PMI added to CNY weakness. **AUD** also pared gains versus USD, ending 1% lower near 0.6545 m/m after some support near 0.660, as Australia reported CPI spiked to +3.5% y/y in September, from +3.0% in August, while beating the +3.1% y/y consensus. The NZD also fell near the month's end, closing at 0.5724 after testing the 0.5800 level. NZD remains at risk from external shocks, especially as global US tariffs are now more or less cemented.

The ringgit remained on a firm footing amid improving economic data and rising expectations that BNM will hold rates in the upcoming MPC meeting.

MYR rose 0.4% m/m. USD/MYR found itself below 4.200 last week. MYR has been riding on positives, such as firm economic data, including GDP and inflation, a tailwind from Malaysia's trade deal with the US, higher crude prices, and rising expectations that BNM will hold rates in the foreseeable future, including at the MPC this week. Finance Minister II Amir Hamzah said he expects the MYR to receive a boost from expected US rate easing ahead, aiming for a USD/MYR level 'just below' 4.00 within 12 months.

Exhibit 7: FX Performance Table

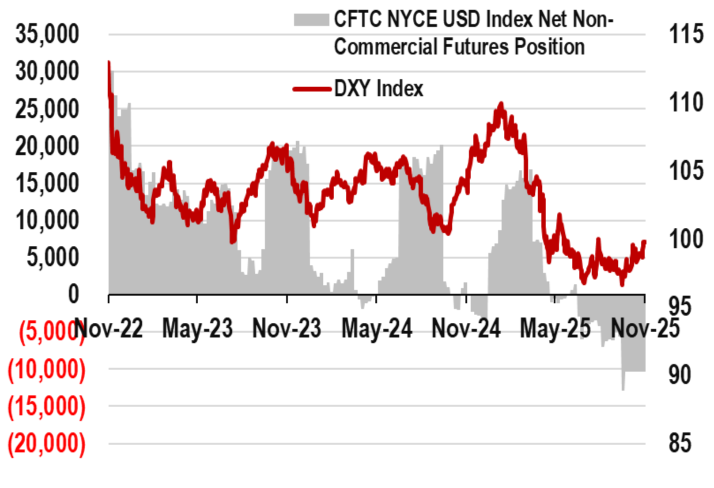
	Latest	1-day	1 week	1-Month	1-Year	Percentage Change				
	31-Oct-25	30-Oct-25	24-Oct-25	1-Oct-25	31-Oct-24	1-day	1-week	1-month	1-year	YTD
DXY Dollar Index	99.80	99.53	98.95	97.71	103.98	0.3	0.9	2.1	(4.0)	(8.0)
EUR/USD	1.154	1.157	1.163	1.173	1.088	(0.2)	(0.8)	(1.7)	6.0	11.4
AUD/USD	0.655	0.656	0.651	0.661	0.658	(0.2)	0.5	(1.0)	(0.6)	5.8
GBP/USD	1.315	1.315	1.331	1.348	1.290	0.0	(1.2)	(2.4)	2.0	5.1
USD/JPY	153.99	154.13	152.86	147.07	152.03	(0.1)	0.7	4.7	1.3	(2.0)
USD/MYR	4.189	4.196	4.223	4.207	4.378	(0.2)	(0.8)	(0.4)	(4.3)	(6.3)
USD/IDR	16,630	16,640	16,595	16,610	15,697	(0.1)	0.2	0.1	5.9	3.3
USD/THB	32.34	32.38	32.77	32.36	33.74	(0.1)	(1.3)	(0.0)	(4.1)	(5.1)
USD/SGD	1.301	1.301	1.299	1.288	1.320	0.0	0.2	1.0	(1.4)	(4.7)
USD/CNY	7.123	7.111	7.126	7.128	7.122	0.2	(0.1)	(0.1)	0.0	(2.9)
USD/KRW	1,430	1,430	1,439	1,403	1,377	(0.0)	(0.6)	1.9	3.9	(2.8)
USD/INR	88.77	88.70	87.85	88.69	84.08	0.1	1.0	0.1	5.6	3.7
USD/PHP	58.89	58.89	58.63	58.15	58.12	0.0	0.4	1.3	1.3	1.8
USD/TWD	30.74	30.71	30.81	30.44	32.03	0.1	(0.2)	1.0	(4.0)	(6.3)
USD/HKD	7.770	7.770	7.770	7.782	7.773	0.0	0.0	(0.1)	(0.0)	0.0
USD/VND	26,314	26,331	26,309	26,416	25,280	(0.1)	0.0	(0.4)	4.1	3.3
NZD/USD	0.572	0.574	0.575	0.582	0.598	(0.3)	(0.5)	(1.6)	(4.2)	2.3



Sources: Bloomberg, AmBank Economics

Exhibit 8: DXY vs. FFR positioning

Bearish positioning is seen ahead of key US developments, but the Fed signals sent the USD to rally



Sources: Bloomberg, AmBank Economics

Exhibit 9: USDMYR vs MYR REER

Coincident movements with the REER further suggest that USD and US-driven policies remain a major factor driving USD/MYR levels

Sources: Bloomberg, AmBank Economics

Bond Space

Treasuries rally reversed as expectations for lower rates were cut

Global bond markets reversed earlier gains in October as geopolitical tensions, inflation concerns, and central bank signals—especially the Fed's cautious stance—dampened safe-haven demand and pushed yields higher across USTs, bunds, gilts, and JGBs.

Global bonds: The **UST** market reversed a rally in the past month. The 10-year UST reached a low of 3.95% in October. Support for bonds was ongoing during the US government shutdown, which, among other concerns, raises questions about the direction of monetary policy, given the lack of data releases due to the shutdown of government agencies. In addition, geopolitical risks boosted bond yields, as the US threatened 100% tariffs on China, and political leadership changes occurred in Paris and Tokyo. However, a rally below 3.95% was halted, as the November FOMC rate cut was already priced in. This is a large factor which drove yields higher as we headed to end-October, as even though the cut was executed as expected, Powell and some Fed officials have pushed down on expectations there will be another quick interest rate cut at the December FOMC. Concerns over inflation offset the US government shutdown and US-China trade disagreements, as the US imposed sanctions on major Russian oil and gas companies, which led to a 7-8% spike in oil prices alongside Brent and WTI. We think US-China trade deal near end-month also sapped safe-haven demand. **Bunds** also pared a rally, mimicking UST yields. Mid-month bond gains came amid trade tensions and political risks coming out of France. As UST turned at month-end, bund sentiment was negatively affected, as the ECB kept its refinancing rate unchanged at 2.15% and indicated that data would guide rate direction, given that inflation is expected to hover near its 2% target. ECB said the labour market is 'robust' and private sector balance sheets are 'solid'. Meanwhile, Eurozone GDP in 3Q2025 was +0.2% q/q, a slightly better reading than +0.1% in the quarter before and consensus of +0.1%. On the other hand, **gilt** yields fell upon the release of weaker-than-expected UK CPI data and remained near monthly lows as we head toward the November 6 policy meeting. The BOE is expected to hold rates as inflation is double the 2% target and ahead of the 26 November 'autumn budget' announcement, where there is talk of raising taxes. JGBs closed relatively weaker as sentiment was affected by the print of a strong CPI and expectations that the BOJ would continue raising rates (though it didn't at the October policy meeting).

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Malaysian bonds weakened as traders scaled back expectations for a BNM rate cut, and yields rose in tandem with USTs. However, long-tenor demand remained firm amid steady real money interest and anticipated lower net issuance of MGS and GII in 2026.
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Malaysian bonds weakened in October as traders pared expectations for a BNM rate cut going forward. Additionally, onshore bond yields followed a late-month rise in UST yields. IRS rates also rose, with most of the increase occurring in late October. Only support was seen on long tenors, which are less sensitive to policy rate movements. We also believe that the firm's long-end demand reflects the sustained interest of real money players, especially as we move forward into 2026, when net issuance of MGS and GII is likely to show some decline. As Malaysia's Budget 2026 was unveiled, the target of MYR74.6 billion fiscal deficit for 2026 would, as usual practice, require financing primarily via the issuance of onshore borrowings — more specifically, via MGS and GIIs. We forecast the net issuance of MGS and GII to be MYR75.0 billion for the fiscal year 2026. Target fiscal financing for FY2025 was comparable at MYR76.7 billion.

Exhibit 10: MGS performance table

Malaysia Government Securities

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	31-Oct-25	30-Oct-25	24-Oct-25	1-Oct-25	31-Oct-24	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
3-Year	3.13	3.13	3.11	3.12	3.53	0	2	1	(39)	(35)			
5-Year	3.25	3.25	3.23	3.23	3.66	0	1	2	(42)	(37)			
7-Year	3.45	3.45	3.42	3.41	3.90	1	3	4	(45)	(32)			
10-Year	3.50	3.50	3.48	3.46	3.92	(0)	2	4	(42)	(32)			
15-Year	3.74	3.74	3.72	3.67	4.03	0	2	8	(28)	(23)			
20-Year	3.92	3.92	3.93	3.81	4.15	(1)	(2)	11	(23)	(14)			
30-Year	4.00	4.02	4.04	3.95	4.23	(1)	(3)	6	(23)	(18)			

Sources: Bloomberg, AmBank Economics

Exhibit 11: Ringgit IRS performance table

Key swap rates

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	31-Oct-25	30-Oct-25	24-Oct-25	1-Oct-25	31-Oct-24	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
IRS 1-Year	3.22	3.23	3.22	3.24	3.57	(1)	1	(2)	(35)	(35)			
IRS 3-Year	3.21	3.22	3.18	3.18	3.52	(1)	3	3	(31)	(29)			
IRS 5-Year	3.27	3.28	3.24	3.26	3.57	(1)	4	2	(30)	(28)			
IRS 7-Year	3.34	3.35	3.31	3.33	3.66	(1)	3	1	(32)	(29)			
IRS 10-Year	3.47	3.47	3.42	3.44	3.76	0	4	3	(29)	(26)			
IRS 20-Year	3.74	3.72	3.74	3.76	3.88	2	(1)	(2)	(14)	(21)			

Sources: Bloomberg, AmBank Economics

Exhibit 12: Global bond performance table

Major Sovereign Yields (%)

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	31-Oct-25	30-Oct-25	24-Oct-25	1-Oct-25	31-Oct-24	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
UST 2Y	3.57	3.61	3.48	3.53	4.17	(3)	9	4	(60)	(67)			
UST 10Y	4.08	4.10	4.00	4.10	4.28	(2)	8	(2)	(21)	(49)			
Germany 2Y	1.97	1.99	1.97	2.01	2.28	(2)	0	(4)	(31)	(11)			
Germany 10Y	2.63	2.64	2.63	2.71	2.39	(1)	1	(8)	24	27			
UK 2Y	3.77	3.80	3.80	3.97	4.44	(2)	(3)	(19)	(67)	(62)			
UK 10Y	4.41	4.42	4.43	4.70	4.45	(2)	(2)	(29)	(4)	(16)			
Japan 2Y	0.93	0.93	0.93	0.96	0.45	(1)	(1)	(3)	48	32			
Japan 10Y	1.67	1.66	1.66	1.65	0.95	1	1	2	72	57			
Australia 2Y	3.56	3.58	3.34	3.52	4.05	(2)	21	3	(49)	(30)			
Australia 10Y	4.30	4.31	4.14	4.37	4.50	(1)	15	(7)	(21)	(7)			
China 2Y	1.41	1.41	1.50	1.46	1.48	0	(9)	(5)	(7)	31			
China 10Y	1.80	1.81	1.85	1.87	2.15	(1)	(5)	(7)	(36)	12			
Indonesia 2Y	4.90	4.90	4.88	5.03	6.51	0	2	(13)	(161)	(214)			
Indonesia 10Y	6.08	6.05	5.99	6.33	6.79	3	8	(25)	(71)	(92)			
Thailand 2Y	1.30	1.27	1.23	1.15	2.10	3	7	15	(80)	(70)			
Thailand 10Y	1.70	1.70	1.69	1.40	2.41	1	2	31	(71)	(55)			

Sources: Bloomberg, AmBank Economics

Calendar Events/Data (03 – 09 October 2025)

Date	Time (+8 GMT)	Country	Indicator	Period	Unit	Survey Median	Prior
2025-11-03	05:45	NZ	Building Permits MoM	Sep	%	-	5.8
2025-11-03	08:30	AU	Building Approvals MoM	Sep	%	5.0	(6.0)
2025-11-03	09:45	CH	RatingDog China PMI Mfg	Oct		50.7	51.2
2025-11-03	17:00	EU	HCOB Eurozone Manufacturing PMI	Oct F		50.0	50.0
2025-11-03	17:30	UK	S&P Global UK Manufacturing PMI	Oct F		49.6	49.6
2025-11-03	22:45	US	S&P Global US Manufacturing PMI	Oct F		52.2	52.2
2025-11-03	23:00	US	ISM Manufacturing	Oct		49.5	49.1
2025-11-03	23:00	US	Construction Spending MoM	Sep	%	-	-
2025-11-04	11:30	AU	RBA Cash Rate Target	Nov 4	%	3.6	3.6
2025-11-04	21:30	US	Trade Balance	Sep	b	-	-
2025-11-04	23:00	US	Factory Orders	Sep	%	-	-
2025-11-04	23:00	US	Durable Goods Orders	Sep F	%	-	-
2025-11-04	08:30	JP	S&P Global Japan PMI Mfg	Oct F		-	48.3
2025-11-05	05:45	NZ	Unemployment Rate	3Q	%	5.30	5.20
2025-11-05	17:30	UK	S&P Global UK Services PMI	Oct F		51.1	51.1
2025-11-05	20:00	US	MBA Mortgage Applications	Oct 31	%	-	7.1
2025-11-05	21:15	US	ADP Employment Change	Oct	k	30.0	(32.0)
2025-11-05	23:00	US	ISM Services Index	Oct		50.8	50.0
2025-11-05	13:00	SG	Retail Sales YoY	Sep	%	4.5	5.2
2025-11-06	08:30	AU	Trade Balance	Sep	m	4000.0	1825.0
2025-11-06	20:00	UK	Bank of England Bank Rate	Nov 6	%	4.0	4.0
2025-11-06	21:30	US	Initial Jobless Claims	Nov 1	k	224.0	-
2025-11-06	23:00	US	Wholesale Inventories MoM	Sep F	%	-	-
2025-11-06	15:00	MY	BNM Overnight Policy Rate	Nov 6	%	2.8	2.8
2025-11-07	-	CH	Exports YoY	Oct	%	3.1	8.3
2025-11-07	-	CH	Trade Balance	Oct	b	97.6	90.5
2025-11-07	21:30	US	Change in Nonfarm Payrolls	Oct	k	-	-
2025-11-07	21:30	US	Unemployment Rate	Oct	%	-	-
2025-11-07	23:00	US	U. of Mich. Sentiment	Nov P		53.0	53.6
2025-11-09	-	CH	Money Supply M2 YoY	Oct	%	-	8.4
2025-11-09	09:30	CH	PPI YoY	Oct	%	(2.2)	(2.3)
2025-11-09	09:30	CH	CPI YoY	Oct	%	0.0	(0.3)

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