

# Fed Cuts, BI Follows? A Global Signal Flashes the Green Light for Domestic Easing

11 December 2025

Economist / Fikri C Permana

# EXECUTIVE SUMMARY

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- The Federal Reserve voted to cut its policy rate by 25 bps to a range of 3.50%–3.75%, though the decision came with an unusually divided 9–3 vote as policymakers differed sharply on the urgency of supporting the labor market versus containing persistent inflation.
- Despite the immediate relief from the rate reduction, the updated economic projections point to a slower pace of easing ahead. The median forecast indicates only limited further cuts in 2026, as officials expect inflation—particularly PCE inflation between 2.3% and 2.5% range, still above the Fed’s target.
- On the domestic front, the Retail Sales Index rose from 218.3 in Sep ‘25 to 219.7 in Oct ‘25 and is estimated to reach 222.1 in Nov ‘25, signaling continued recovery in consumer spending.
- October’s gains were supported by stronger demand for Cultural & Recreation Goods (6.7% yoy) and Food, Beverages & Tobacco (6.4% yoy), aided by smooth distribution channels and rising consumption ahead of the Christmas–New Year (Nataru) period.
- The Consumer Confidence Index also strengthened, increasing from 115.0 in Sep ‘25 to 121.2 in Oct and 124.0 in Nov. The improvement was driven primarily by rising incomes and better labor market conditions, reflecting a continued pickup in consumer sentiment.



Source : CNN (2025), link: <https://edition.cnn.com/2025/12/10/economy/fed-december-rate-decision>



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# US ECONOMIC DATA

US ECONOMIC INDICATORS	Unit	Latest Period	Data	
			Latest	Previous
Fed Rate	%	Nov '25	4.00	4.00
Economic Growth	%, yoy	2Q25	2.1	2
Inflation Rate	%, yoy	Sep '25	3.0	2.9
Unemployment Rate	%	Sep '25	4.4	4.3

Sources : various sources, KBVS Research (2025)

The data releases that influenced yield movements in the week of 4-10 Dec '25 are as follows:

- US Initial Jobless Claims decreased to 191K (Cons: 219K, Prev: 218K).
- US Core PCE Price Index in Sep '25 stable at 0.20% MoM (Cons: 0.20% MoM, Prev: 0.20% MoM).
- US JOLTS Job Openings in Oct '25 increased to 7.670M (Prev: 7.658M).
- US 10-Year Note Auction increased to 4.18% (Prev: 4.07%).

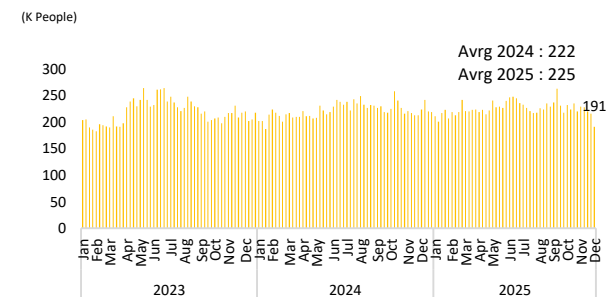
## ECONOMIC CALENDAR

(4-10 DEC '25)

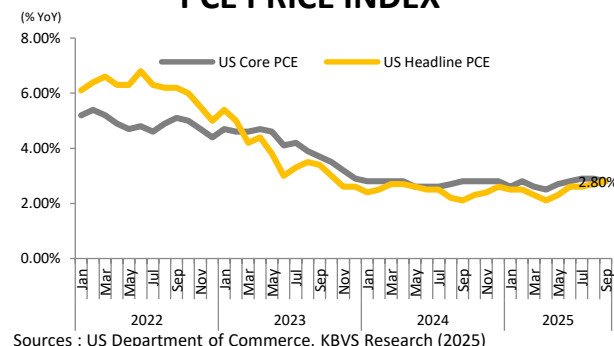
Event	Actual	Forecast	Previous
<b>Thursday, 4 Dec '25</b>			
US President Trump Speaks			
US Continuing Jobless Claims	1,939K	1,960K	1,943K
US Initial Jobless Claims	191K	219K	218K
US Factory Orders (MoM) (Sep)	0.20%		1.30%
<b>Friday, 5 Dec '25</b>			
US FOMC Member Bowman Speaks			
US Fed's Balance Sheet	6,536B		6,552B
US Core PCE Price Index (MoM) (Sep)	0.20%	0.20%	0.20%
US Core PCE Price Index (YoY) (Sep)	2.80%	2.90%	2.90%
US Michigan 1-Year Inflation Expectations (Dec)	4.10%	4.50%	4.50%
US Michigan 5-Year Inflation Expectations (Dec)	3.20%	3.40%	3.40%
US Michigan Consumer Expectations (Dec)	55.00	52.00	51.00
US Michigan Consumer Sentiment (Dec)	53.30		51.00
US PCE Price Index (MoM) (Sep)	0.30%	0.30%	0.30%
US PCE Price Index (YoY) (Sep)	2.80%	2.80%	2.70%
US Personal Spending (MoM) (Sep)	0.30%	0.30%	0.50%
<b>Monday, 8 Dec '25</b>			
US NY Fed 1-Year Consumer Inflation Expectations (Nov)	3.20%		3.20%
<b>Tuesday, 9 Dec '25</b>			
US 3-Year Note Auction	3.61%		3.58%
US ADP Employment Change Weekly	4.75K		-13.50K
US JOLTS Job Openings (Sep)	7.658M	7.200M	7.227M
US Leading Index (MoM) (Sep)	-0.30%	-0.30%	-0.30%
<b>Wednesday, 10 Dec '25</b>			
US IEA Short-Term Energy Outlook			
US WASDE Report			
US 10-Year Note Auction	4.18%		4.07%
US API Weekly Crude Oil Stock	-4.800M	-1.700M	-2.480M
US Employment Cost Index (QoQ) (Q3)		0.90%	0.90%
US Crude Oil Inventories			0.574M
US Cushing Crude Oil Inventories			-0.457M

Sources : investing, KBVS Research (2025)

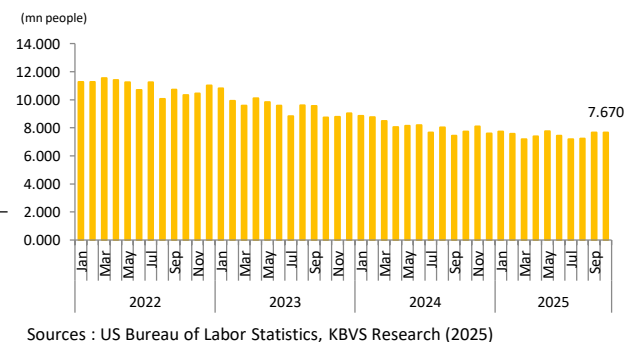
## WEEKLY INITIAL JOBLESS CLAIMS



## PCE PRICE INDEX



## JOLTS JOB OPENINGS



# US Outlook: A Slow Grind to Normalization

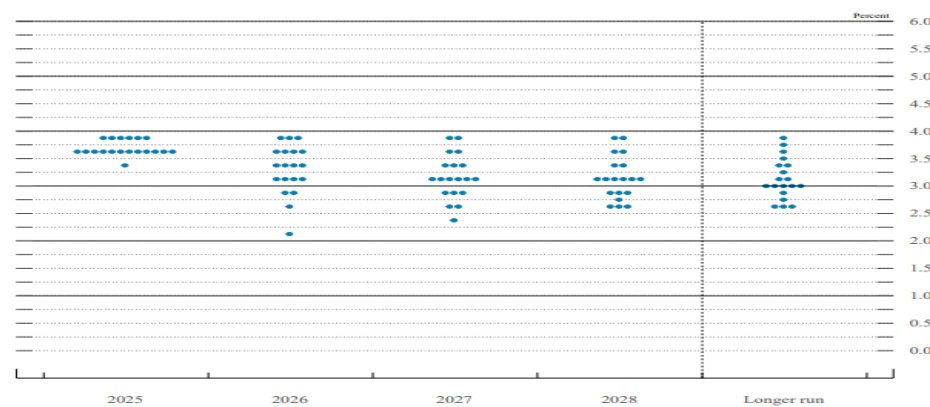
## FED ECONOMIC PROJECTIONS

Percent

Variable	Median <sup>1</sup>					Central Tendency <sup>2</sup>					Range <sup>3</sup>				
	2025	2026	2027	2028	Longer run	2025	2026	2027	2028	Longer run	2025	2026	2027	2028	Longer run
Change in real GDP	1.7	2.3	2.0	1.9	1.8	1.6-1.8	2.1-2.5	1.9-2.3	1.8-2.1	1.8-2.0	1.5-2.0	2.0-2.6	1.8-2.6	1.7-2.6	1.7-2.5
September projection	1.6	1.8	1.9	1.8	1.8	1.4-1.7	1.7-2.1	1.8-2.0	1.7-2.0	1.7-2.0	1.3-2.0	1.5-2.6	1.7-2.7	1.6-2.6	1.7-2.5
Unemployment rate	4.5	4.4	4.2	4.2	4.2	4.5-4.6	4.3-4.4	4.2-4.3	4.0-4.3	4.0-4.3	4.4-4.6	4.2-4.6	4.0-4.5	4.0-4.5	3.8-4.5
September projection	4.5	4.4	4.3	4.2	4.2	4.4-4.5	4.4-4.5	4.2-4.4	4.0-4.3	4.0-4.3	4.2-4.6	4.0-4.6	4.0-4.5	4.0-4.5	3.8-4.5
PCE inflation	2.9	2.4	2.1	2.0	2.0	2.8-2.9	2.3-2.5	2.0-2.2	2.0	2.0	2.7-2.9	2.2-2.7	2.0-2.3	2.0	2.0
September projection	3.0	2.6	2.1	2.0	2.0	2.9-3.0	2.4-2.7	2.0-2.2	2.0	2.0	2.5-3.2	2.2-2.8	2.0-2.4	2.0	2.0
Core PCE inflation <sup>4</sup>	3.0	2.5	2.1	2.0		2.9-3.0	2.4-2.6	2.0-2.2	2.0		2.7-3.1	2.2-2.7	2.0-2.5	2.0	
September projection	3.1	2.6	2.1	2.0		3.0-3.2	2.5-2.7	2.0-2.2	2.0		2.7-3.4	2.2-2.9	2.0-2.4	2.0-2.2	
Memo: Projected appropriate policy path															
Federal funds rate	3.6	3.4	3.1	3.1	3.0	3.6-3.9	2.9-3.6	2.9-3.6	2.8-3.6	2.8-3.5	3.4-3.9	2.1-3.9	2.4-3.9	2.6-3.9	2.6-3.9
September projection	3.6	3.4	3.1	3.1	3.0	3.6-4.1	2.9-3.6	2.9-3.6	2.8-3.6	2.8-3.5	2.9-4.4	2.6-3.9	2.4-3.9	2.6-3.9	2.6-3.9

Source: FED (2025) <https://www.federalreserve.gov/monetarypolicy/files/fomcproptabl20251210.pdf>

## FED DOT PLOT



Source: FED (2025) <https://www.federalreserve.gov/monetarypolicy/files/fomcproptabl20251210.pdf>

## FED STATEMENT

December 10, 2025

### Federal Reserve issues FOMC statement

For release at 2:00 p.m. EST

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Available indicators suggest that economic activity has been expanding at a moderate pace. Job gains have slowed this year, and the unemployment rate has edged up through September. More recent indicators are consistent with these developments. Inflation has moved up since earlier in the year and remains somewhat elevated.

The Committee seeks to achieve maximum employment and inflation at the rate of 2 percent over the longer run. Uncertainty about the economic outlook remains elevated. The Committee is attentive to the risks to both sides of its dual mandate and judges that downside risks to employment rose in recent months.

In support of its goals and in light of the shift in the balance of risks, the Committee decided to lower the target range for the federal funds rate by 1/4 percentage point to 3-1/2 to 3-3/4 percent. In considering the extent and timing of additional adjustments to the target range for the federal funds rate, the Committee will carefully assess incoming data, the evolving outlook, and the balance of risks. The Committee is strongly committed to supporting maximum employment and returning inflation to its 2 percent objective.

In assessing the appropriate stance of monetary policy, the Committee will continue to monitor the implications of incoming information for the economic outlook. The Committee would be prepared to adjust the stance of monetary policy as appropriate if risks emerge that could impede the attainment of the Committee's goals. The Committee's assessments will take into account a wide range of information, including readings on labor market conditions, inflation pressures and inflation expectations, and financial and international developments.

The Committee judges that reserve balances have declined to ample levels and will initiate purchases of shorter-term Treasury securities as needed to maintain an ample supply of reserves on an ongoing basis.

Voting for the monetary policy action were Jerome H. Powell, Chair; John C. Williams, Vice Chair; Michael S. Barr; Michelle W. Bowman; Susan M. Collins; Lisa D. Cook; Philip N. Jefferson; Alberto G. Musalem; and Christopher J. Waller. Voting against this action were Stephen I. Miran, who preferred to lower the target range for the federal funds rate by 1/2 percentage point at this meeting; and Austan D. Goolsbee and Jeffrey R. Schmid, who preferred no change to the target range for the federal funds rate at this meeting.

Sources : Bloomberg, and KBVS Research (2025)

# FED PROBABILITIES

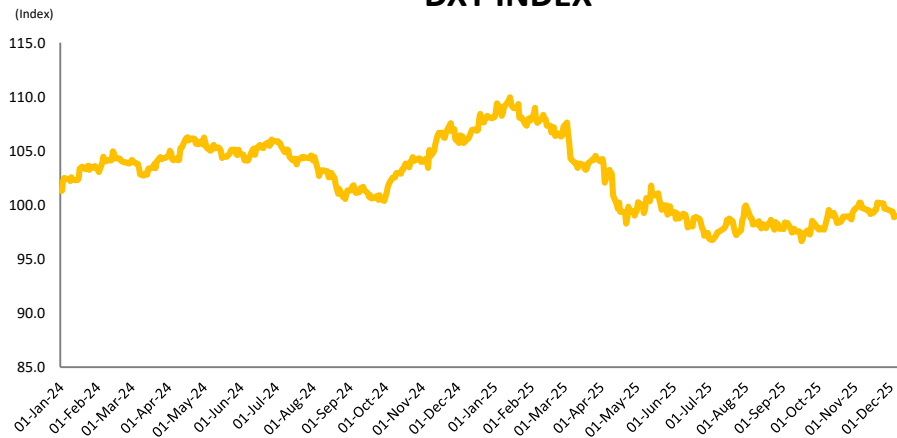
## FED PROBABILITIES, as of 11 Dec '25

MEETING DATE	200-225	225-250	250-275	275-300	300-325	325-350	350-375	375-400
28-Jan-26	0%	0.0%	0.0%	0.0%	0.0%	22.1%	77.9%	0.0%
18-Mar-26	0.0%	0.0%	0.0%	0.0%	7.8%	41.7%	50.6%	0.0%
29-Apr-26	0.0%	0.0%	0.0%	2.3%	17.2%	44.2%	36.4%	0.0%
17-Jun-26	0.0%	0.0%	1.1%	9.5%	30.4%	40.4%	18.7%	0.0%
29-Jul-26	0.0%	0.2%	2.7%	13.5%	32.3%	36.2%	15.1%	0.0%
16-Sep-26	0.1%	1.2%	6.9%	20.8%	33.8%	28.0%	9.2%	0.0%
28-Oct-26	0.3%	2.4%	9.8%	23.6%	32.6%	24.0%	7.3%	0.0%
9-Dec-26	0.5%	2.9%	10.8%	24.2%	32.0%	22.8%	6.7%	0.0%

Sources : CME Group, and KBVS Research (2025)

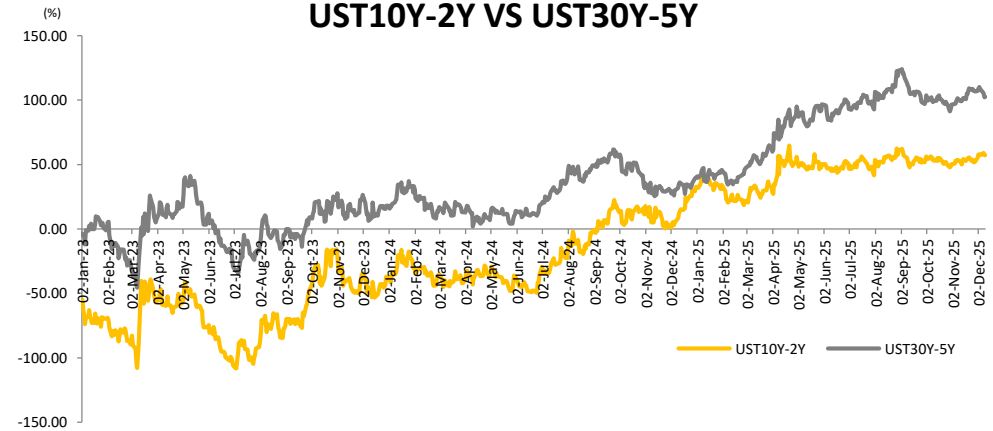
- Following the delivery of the December rate cut, markets have recalibrated for a strategic pause in January. The probability of holding rates steady at the new 3.50-3.75% range has solidified at 77.9% as investors expect the Fed to temporarily assess incoming data before easing further.
- Conviction for the next policy move has decisively shifted to the second quarter of 2026. While March remains a close call, current pricing signals the next 25 bps reduction is most likely to occur by April (44.2%), aligning with a slower, more deliberate pace of normalization.
- This shift to a gradualist outlook has driven a continued steepening of the yield curve. As the panic for immediate back-to-back cuts fades, the spread between long and short-term yields is widening, reflecting growing market confidence in a managed soft landing scenario.

## DXY INDEX



Sources : Bloomberg, and KBVS Research (2025)

## YIELD SPREAD UST10Y-2Y VS UST30Y-5Y



Sources : Bloomberg, and KBVS Research (2025)

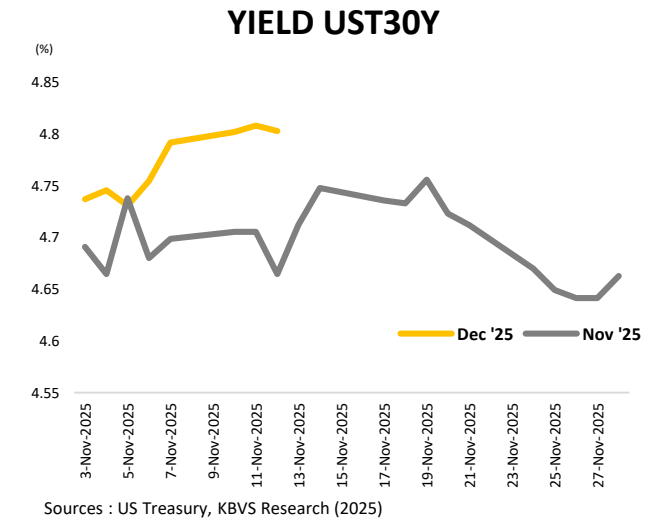
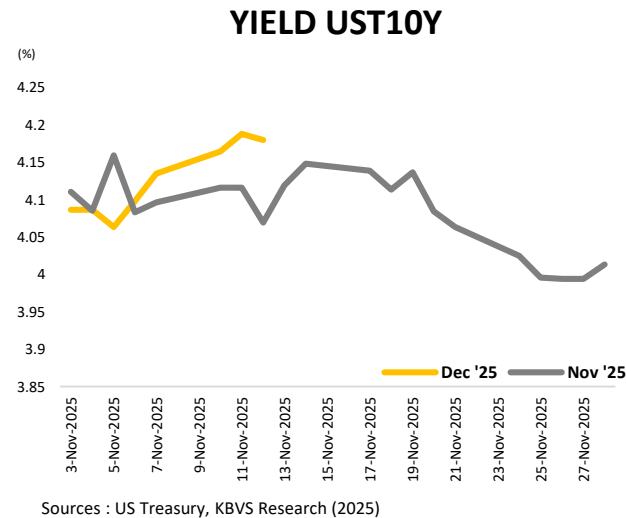
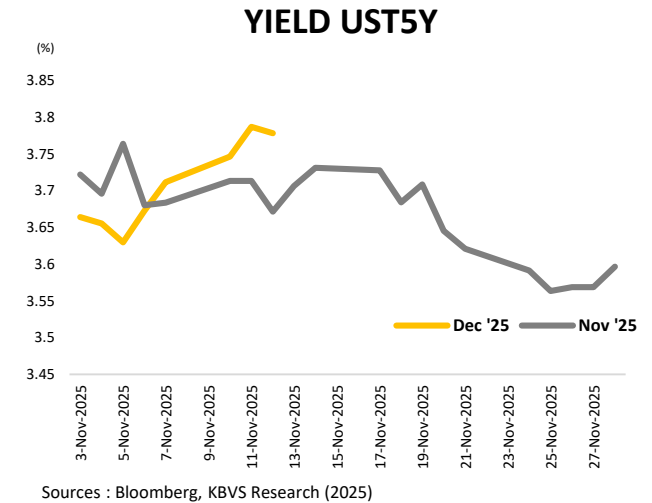
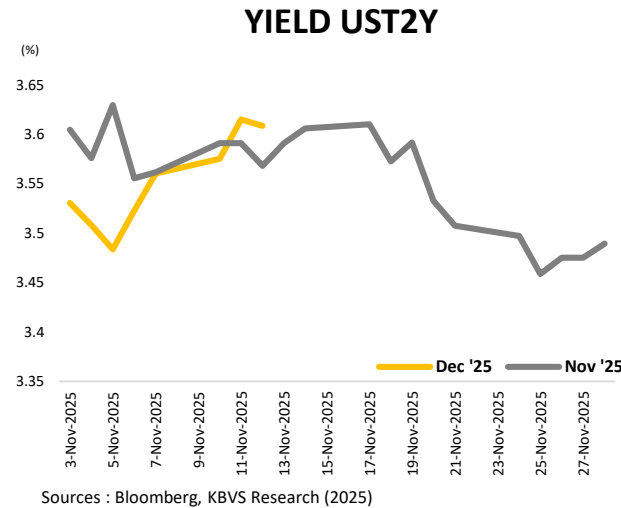
# THE MOVEMENT OF UST YIELDS

US FISCAL INDICATORS	Unit	Latest Period	Data	
			Latest	Previous
Govt Debt	USD Tn	Nov' 24	36.08	35.95
Govt Debt to GDP	%	4Q24	124.35	122.3
Govt Budget	USD Bn	Nov '24	-367.30	-257.00
S&P Credit Rating	Rating	27-Mar-24	AA+	AA+

Sources : US Treasury, KBVS Research (2025)

Over the past week, UST yields moved tends to increase:

- Yield UST6M
  - +0.00 bps (WoW)
  - -58.79 bps (YtD, as of Dec 10,'25)
- Yield UST1Y
  - +5.16 bps (WoW)
  - -53.29 bps (YtD, as of Dec 10,'25)
- Yield UST2Y
  - +13.77 bps (WoW)
  - -62.04 bps (YtD, as of Dec 10,'25)
- Yield UST5Y
  - +17.14 bps (WoW)
  - -58.12 bps (YtD, as of Dec 10,'25)
- Yield UST10Y
  - +14.02 bps (WoW)
  - -36.55 bps (YtD, as of Dec 10,'25)
- Yield UST30Y
  - +8.83 bps (WoW)
  - +3.79 bps (YtD, as of Dec 10,'25)







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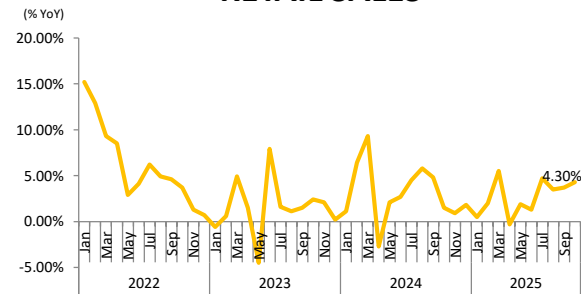
# INDONESIA ECONOMIC DATA

## INDICATORS OVERVIEW

Economic Indicators	Unit	Latest Period	Data	
			Latest	Previous
Policy Interest Rate	%	22 Nov '25	4.75	4.75
Economic Growth	%, yoy	3Q25	5.04	5.12
Inflation Rate	%, yoy	Nov '25	2.72	2.86
Unemployment Rate	%	Sep '25	4.85	4.76
S&P Credit Rating	Rating	17 July '24	BBB	BBB

Sources : various sources, KBVS Research (2025)

## RETAIL SALES



Sources : BI, KBVS Research (2025)

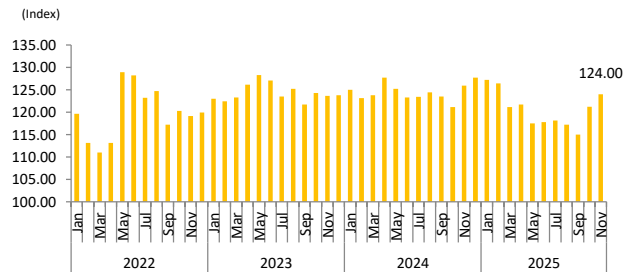
## ECONOMIC CALENDAR

(4-10 DEC '25)

Event	Actual	Forecast	Previous
<b>Thursday, 4 Dec '25</b>			
ID Fx Reserves (USD) (Nov)	150.10B		149.90B
<b>Monday, 8 Dec '25</b>			
ID Motorbike Sales (YoY) (Nov)	2.10%		8.40%
<b>Tuesday, 9 Dec '25</b>			
ID Consumer Confidence (Nov)	124.00		121.20
<b>Wednesday, 10 Dec '25</b>			
ID Retail Sales (YoY) (Oct)	4.30%		3.70%

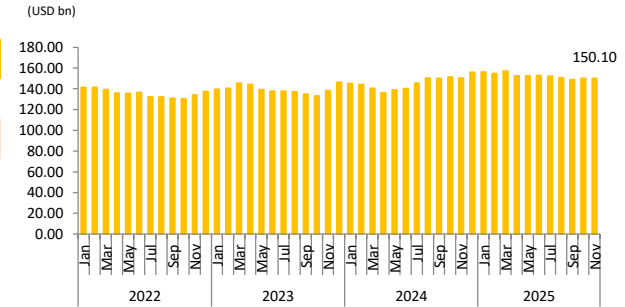
Sources : Investing, KBVS Research (2025)

## CONSUMER CONFIDENCE



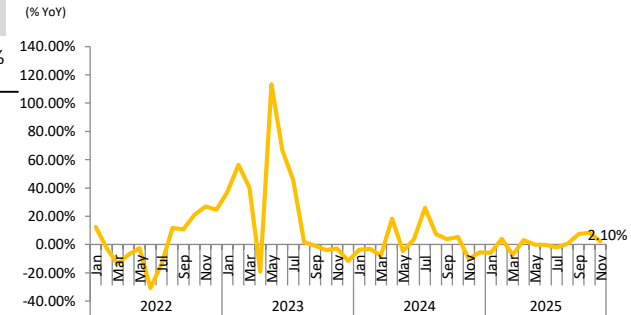
Sources : BI, KBVS Research (2025)

## FX RESERVES



Sources : BI, KBVS Research (2025)

## MOTORBIKE SALES



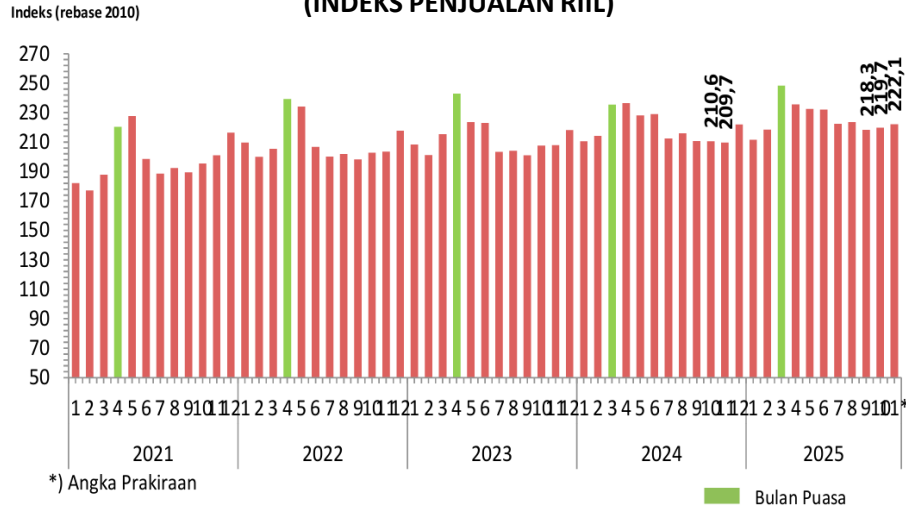
Sources : AISA, KBVS Research (2025)

The data releases that influenced yield movements in the week of 4-10 Dec '25 are as follows:

- Fx Reserves in Nov '25 increased to 150.10B (Prev: 149.90B).
- Motorbike Sales in Nov '25 stable at 2.10% YoY (Prev: 8.40% YoY).
- Consumer Confidence in Nov '25 increased to 124.00 (Prev: 121.20).
- Retail Sales in Oct '25 increased to 4.30% YoY (Prev: 3.70% YoY).

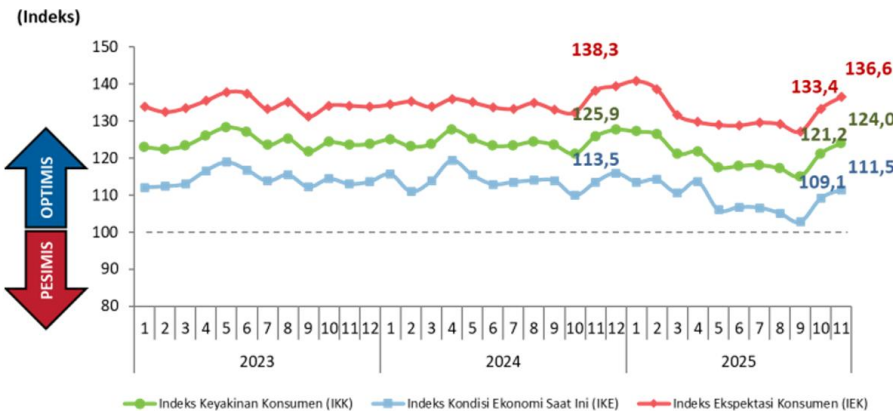
# INDONESIA'S CONFIDENCE RESTORED

## RETAIL SALES INDEX (INDEKS PENJUALAN RIIL)



Source: Bank Indonesia (2025)

## CONSUMER CONFIDENCE INDEX



Source: Bank Indonesia (2025)

### Retail Sales Index

- Sep 2025: 218.3
- Oct 2025: 219.7
- Nov 2025: 222.1 (est.)

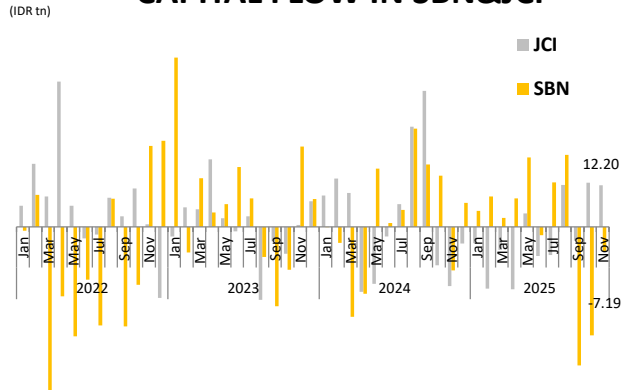
### Consumer Confidence Index

- Sep 2025: 115.0
- Oct 2025: 121.2
- Nov 2025: 124.0

- The improvement in retail sales in Oct '25 was mainly driven by stronger demand for **Cultural & Recreation Goods** (6.7% yoy) and **Food, Beverages & Tobacco** (6.4% yoy). On a monthly basis, growth was supported by increases across major consumption categories, alongside smooth distribution and **demand ahead of the Christmas and New Year (Nataru) holiday**, which helped lift sales after the contraction in Sep '25.
- Retail sales **momentum is expected to continue in Nov '25**, supported by rising sales in Household Equipment, Cultural & Recreation Goods, Spare Parts & Accessories, and Food, Beverages & Tobacco. The projected increase is also heavily **supported by the Nataru period**.
- The rise in consumer confidence in **Nov '25** was driven by stronger current economic conditions, as reflected in the **Current Economic Conditions Index (IKE) which increased to 111.5 from 109.1** in Oct 2025. This improvement was supported by higher readings across all components, such as the Income Conditions Index (IPSI) at 121.5 (Prev: 117.1) and the Job Availability Index (IKLK) at 103.7 (Prev: 102.6).
- Consumer **optimism toward the next six months also strengthened**, as shown by the rise in the **Consumer Expectations Index (IEK) to 136.6 in Nov 2025**, up from **133.4** in the previous month. Household financial behavior is projected to remain stable, with income allocation recorded at 74.6% for consumption, 11.0% for debt payments, and 14.4% for savings, reinforcing the demand-side foundation for retail growth.

# DEVELOPMENT OF TRADABLE SBN

## CAPITAL FLOW IN SBN&JCI



Sources : Bloomberg, KBVS Research (2025)

Between 4-10 December '25, non-residents conducted:

- A net buy of tradeable SBN, amounting IDR1.22 tn.
- A net buy of JCI, amounting IDR1.68 tn.

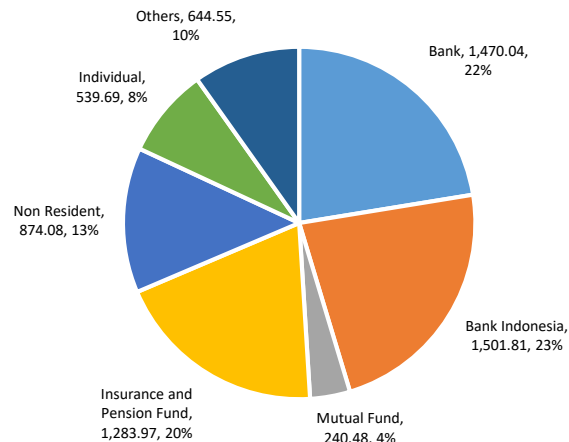
## SUN LATEST AUCTION

2 Dec '25										
Instruments	SPN01260103	SPN12260305	SPN12261203	FR0109	FR0108	FR0106	FR0107	FR0102	FR0105	Total
Incoming Bids (IDR tn)	2.85	1.35	4.85	17.41	16.14	7.19	7.71	6.73	5.41	69.64
Bid to Cover Ratio	1.43	1.35	2.43	13.93	8.07	1.31	2.00	1.62	1.66	2.79
Weighted Average Yields Awarded	4.550%	4.700%	5.000%	5.710%	6.239%	6.460%	6.550%	6.750%	6.780%	
18 Nov '25										
Instruments	SPN01251206	SPN03260218	SPN12261105	FR0109	FR0108	FR0106	FR0107	FR0102	FR0105	Total
Incoming Bids (IDR tn)	2.05	3.25	7.12	25.81	8.64	11.05	8.27	5.87	6.85	78.90
Bid to Cover Ratio	2.05	1.86	2.19	4.82	4.12	2.76	2.23	2.40	1.56	2.82
Weighted Average Yields Awarded	4.505%	4.534%	4.600%	5.407%	6.060%	6.370%	6.514%	6.730%	6.760%	

Sources : DJPPR, KBVS Research (2025)

## OWNERSHIP of IDR TRADABLE SBN

(IDR tn,  
% of total tradable SBN)



Sources : DJPPR, and KBVS Research (2025)

As of 5 December '25, the largest ownership of tradable SBN is as follows:

- Bank Indonesia : IDR1,501.81 tn (-IDR8.12 tn, WoW),
- Banks : IDR1,470.04 tn (+IDR10.82 tn, WoW), and
- Insurance & Pension Funds: IDR1,283.97 tn (+IDR13.51 tn, WoW)

## SBSN LATEST AUCTION

9 Dec '25									
Instruments	SPNS12012026	SPNS01062026	SPNS10082026	PBS030	PBS040	PBS034	PBS039	PBS038	Total
Incoming Bids (IDR tn)	1.73	0.46	5.80	3.44	1.79	2.22	0.40	3.02	18.85
Bid to Cover Ratio	1.19	-	3.74	2.87	2.98	8.89	2.00	1.10	2.36
Weighted Average Yields Awarded	4.500%	-	4.833%	5.245%	5.608%	6.379%	6.516%	6.758%	
25 Nov '25									
Instruments	SPNS12012026	SPNS01062026	SPNS10082026	PBS030	PBS040	PBSG002	PBS034	PBS038	Total
Incoming Bids (IDR tn)	3.10	0.70	7.53	5.59	4.98	5.22	3.87	3.49	34.46
Bid to Cover Ratio	3.10	-	3.76	13.97	2.43	14.90	2.42	1.34	3.45
Weighted Average Yields Awarded	4.480%	-	4.662%	5.100%	5.549%	5.967%	6.353%	6.700%	

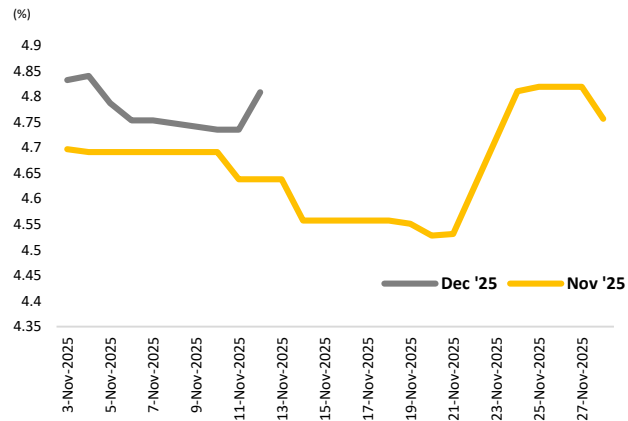
Sources : DJPPR, KBVS Research (2025)

# THE MOVEMENT OF SUN YIELDS

Over the past week, SUN yields moved tends to increase:

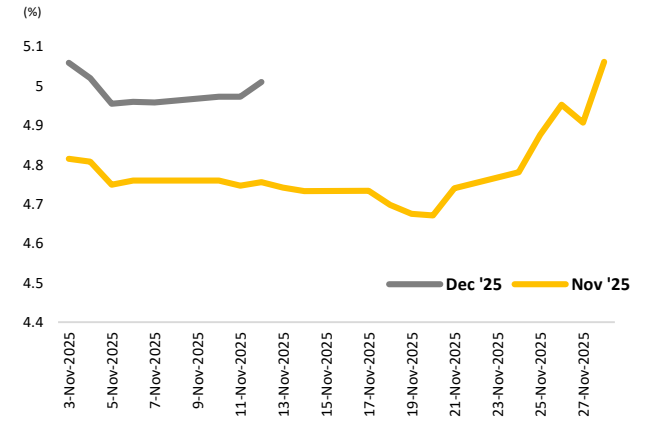
- Yield SUN1Y
  - +3.40 bps (WoW)
  - -186.70 bps (YtD, as of Dec 10,'25)
- Yield SUN2Y
  - +1.40 bps (WoW)
  - -193.50 bps (YtD, as of Dec 10,'25)
- Yield SUN5Y
  - +0.30 bps (WoW)
  - -135.30 bps (YtD, as of Dec 10,'25)
- Yield SUN10Y
  - -7.00 bps (WoW)
  - -79.90 bps (YtD, as of Dec 10,'25)
- Yield SUN30Y
  - -2.20 bps (WoW)
  - -34.70 bps (YtD, as of Dec 10,'25)

## YIELD SUN1Y



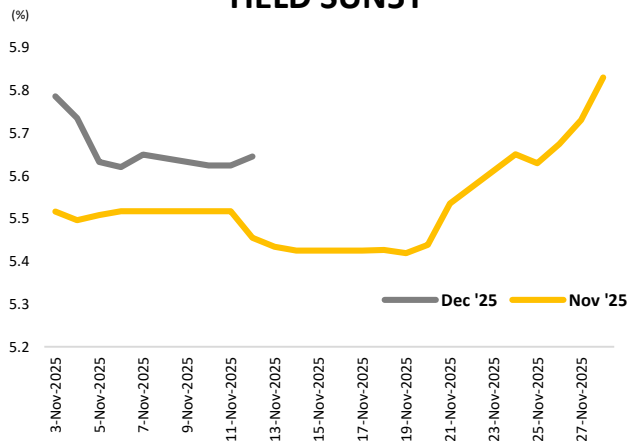
Sources : Bloomberg, KBVS Research (2025)

## YIELD SUN2Y



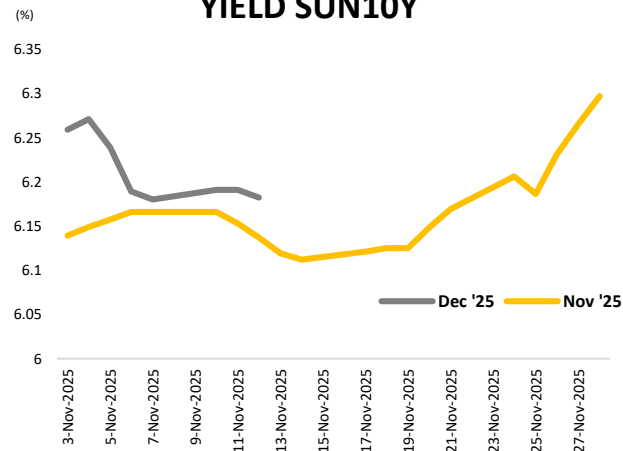
Sources : Bloomberg, KBVS Research (2025)

## YIELD SUN5Y



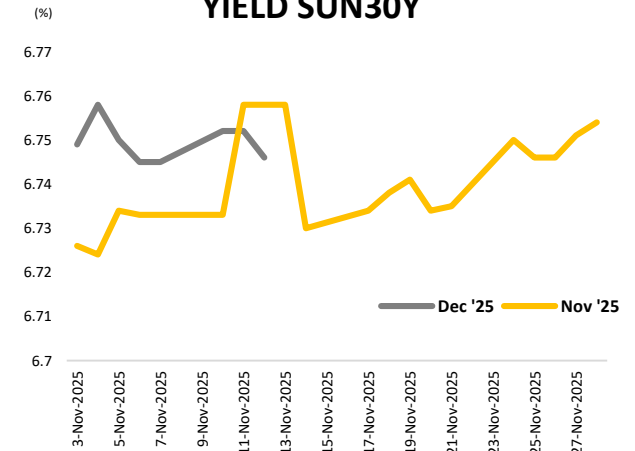
Sources : Bloomberg, KBVS Research (2025)

## YIELD SUN10Y



Sources : Bloomberg, KBVS Research (2025)

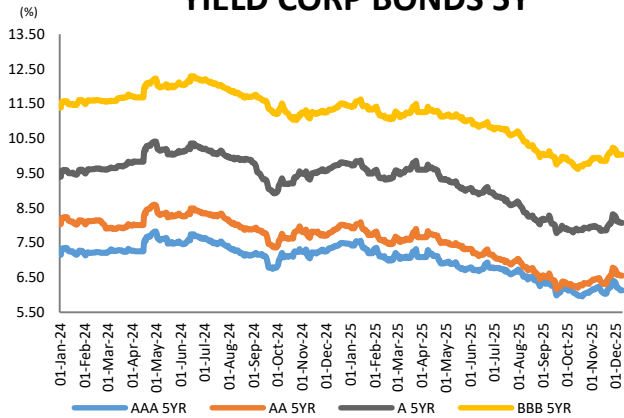
## YIELD SUN30Y



Sources : Bloomberg, KBVS Research (2025)

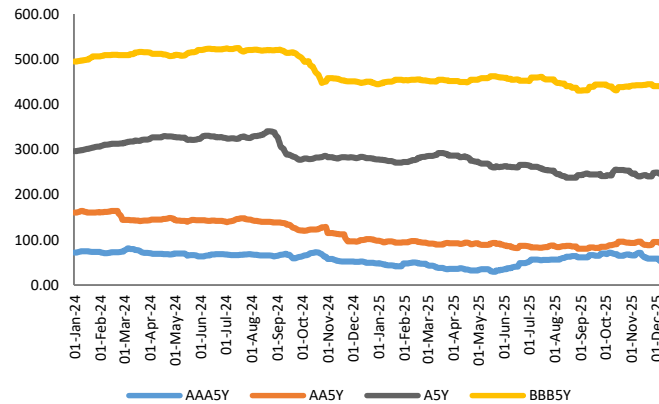
# THE MOVEMENT OF CORPORATE BOND YIELD

## YIELD CORP BONDS 5Y



Sources : Bloomberg, KBVS Research (2025)

## YIELD SPREAD 5Y TENOR

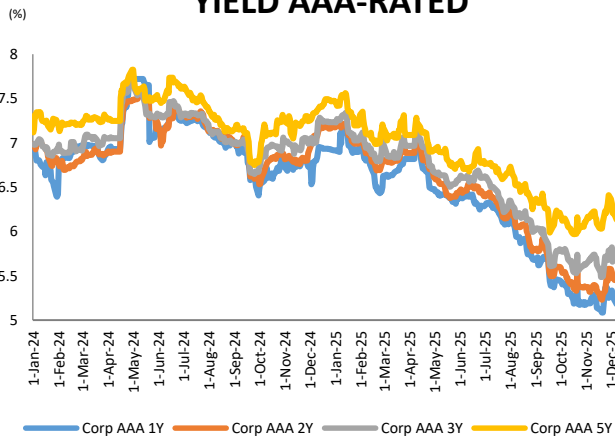


Sources : Bloomberg, KBVS Research (2025)

Corporate bond yields showed a decline movement on most of the tenors last week, as follows:

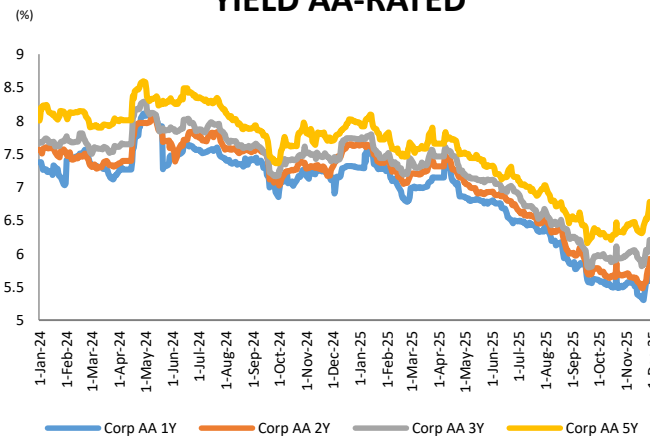
- AAA-rated
  - Tenor 1Y : -1.41 bps (WoW)
  - Tenor 2Y : -2.71 bps (WoW)
  - Tenor 5Y : -6.98 bps (WoW)
- AA-rated
  - Tenor 1Y : -3.82 bps (WoW)
  - Tenor 2Y : -5.26 bps (WoW)
  - Tenor 5Y : -2.26 bps (WoW)
- A-rated
  - Tenor 1Y : -0.72 bps (WoW)
  - Tenor 2Y : -2.37 bps (WoW), and
  - Tenor 5Y : -3.47 bps (WoW)

## YIELD AAA-RATED



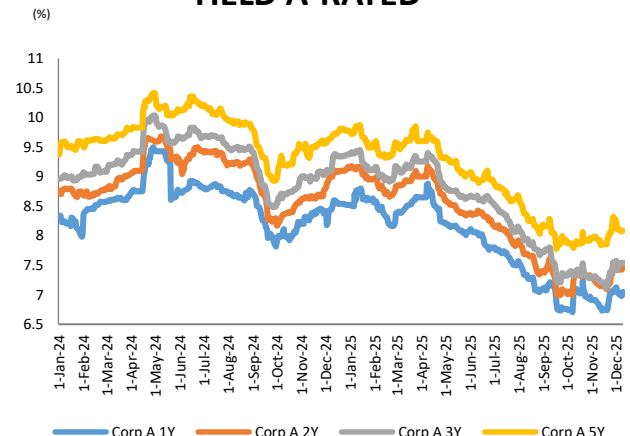
Sources : Bloomberg, KBVS Research (2025)

## YIELD AA-RATED



Sources : Bloomberg, KBVS Research (2025)

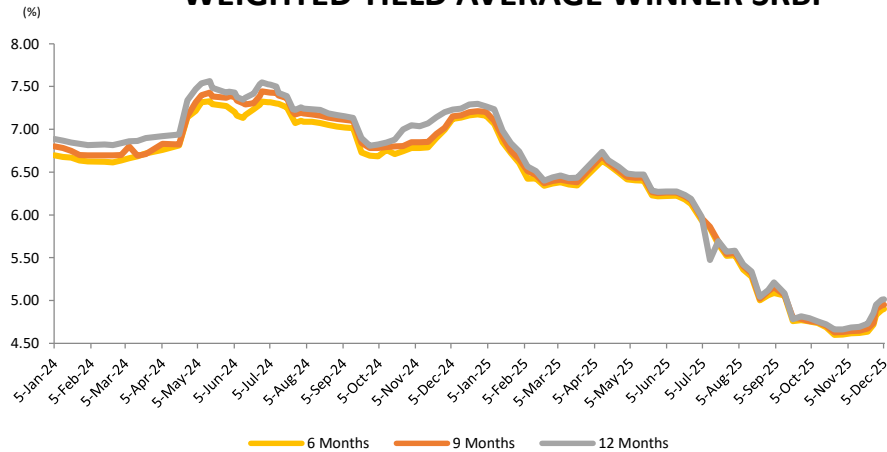
## YIELD A-RATED



Sources : Bloomberg, KBVS Research (2025)

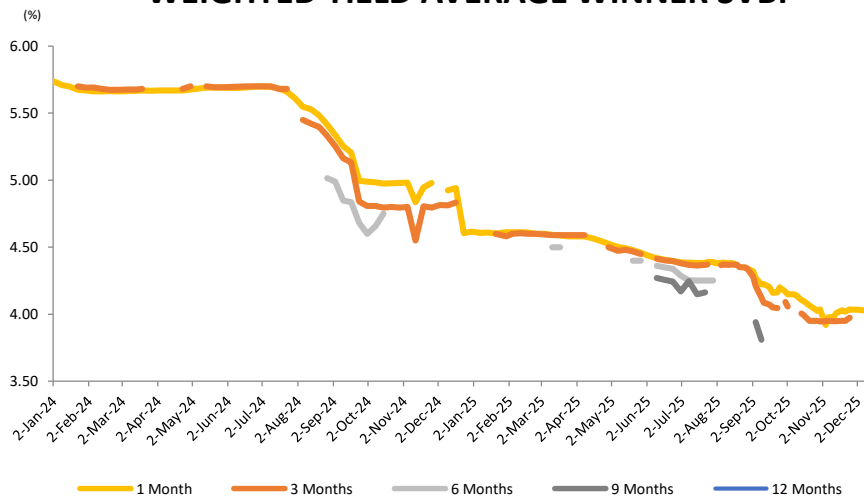
# BI'S MONETARY OPERATION

## WEIGHTED YIELD AVERAGE WINNER SRBI



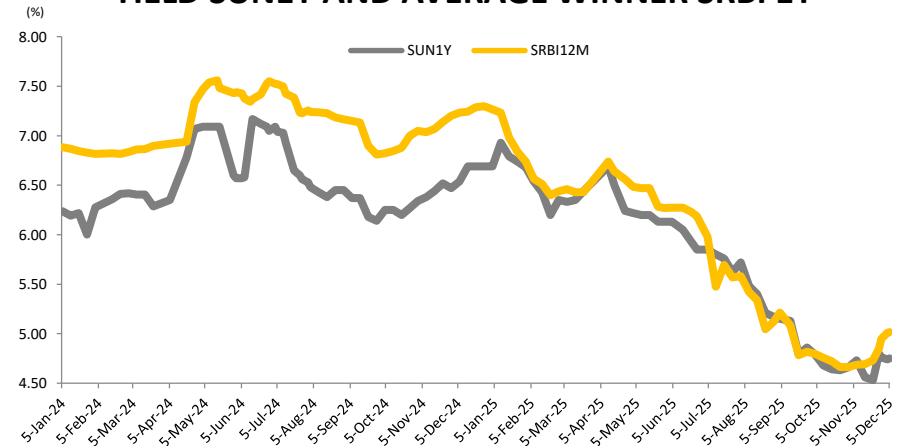
Sources : BI, KBVS Research (2025)

## WEIGHTED YIELD AVERAGE WINNER SVBI



Sources : BI, KBVS Research (2025)

## YIELD SUN1Y AND AVERAGE WINNER SRBI 1Y



Sources : BI, KBVS Research (2025)

- Since Nov 2025, BI introduces 2 SRBI auctions every week.
- Yields from the latest SRBI auction increased noticeably across all tenors. The Weighted Average Yield of Winning Bids can be seen in the table below.

Yield (%)	28 Nov	3 Des	5 Des
6 Month	4.82958%	4.89174%	4.90108%
9 Month	4.90333%	4.94167%	4.95075%
12 Month	4.94914%	5.01060%	5.01570%

- Meanwhile, the latest SVBI auction maintains last week's trend with the 1-month period yield higher than the 3-month period yield. The 1-month yield and 3-month yield was recorded at 4.02577% and 3.96391% respectively, a slight decrease from last week. The remaining 6, 9, and 12-month tenors were not offered.
  - 1 month: 4.02577% (Prev: 4.03273%)
  - 3 month: 3.96391% (Prev: 3.97000%)



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# NEXT WEEK ECONOMIC CALENDAR

## ECONOMIC CALENDAR

(11-17 DEC 2025)

Country	Event	Forecast	Previous
Thursday, Dec 11, 2025			
JP BSI Large Manufacturing Conditions (Q4)		4.10	3.80
GB RICS House Price Balance (Nov)			-19.00%
US Fed Governor Kroszner Speaks			
US IEA Monthly Report			
GB BoE Gov Bailey Speaks			
EU Eurogroup Meetings			
US OPEC Monthly Report			
US Continuing Jobless Claims			1,939K
US Initial Jobless Claims		221K	191K
US Exports (Sep)			280.80B
US Imports (Sep)			340.40B
US Trade Balance (Sep)		-64.70B	-59.60B
Friday, Dec 12, 2025			
US 30-Year Bond Auction			4.69%
US Fed's Balance Sheet			6,536B
JP Industrial Production (MoM) (Oct)		1.40%	2.60%
GB GDP (MoM) (Oct)		0.10%	-0.10%
GB Industrial Production (MoM) (Oct)		0.90%	-2.00%
GB Manufacturing Production (MoM) (Oct)			-1.70%
GB Monthly GDP 3M/3M Change (Oct)			0.10%
GB Trade Balance (Oct)		-19.00B	-18.88B
GB Trade Balance Non-EU (Oct)			-6.82B
GE CPI (YoY) (Nov)		2.30%	2.30%
GE CPI (MoM) (Nov)		-0.20%	0.30%
CN New Loans (Nov)			220.00B
GB NIESR Monthly GDP Tracker (Nov)			0.00%

Country	Event	Forecast	Previous
Monday, Dec 15, 2025			
JP Tankan All Big Industry Capex (Q4)			12.50%
JP Tankan Big Manufacturing Outlook Index (Q4)			12.00
JP Tankan Large Manufacturers Index (Q4)			14.00
JP Tankan Large Non-Manufacturers Index (Q4)			34.00
CN Fixed Asset Investment (YoY) (Nov)		-1.70%	
CN Industrial Production (YoY) (Nov)		4.90%	
CN Industrial Production Ytd (YoY) (Nov)		6.10%	
CN Unemployment Rate (Nov)		5.10%	
EU Industrial Production (MoM) (Oct)		0.20%	
US NY Empire State Manufacturing Index (Dec)			18.70
Tuesday, Dec 16, 2025			
JP AU Jibun Bank Services PMI (Dec)			53.20
GB Average Earnings Index + Bonus (Oct)		4.80%	
GB Claimant Count Change (Nov)		29.00K	
GB Employment Change 3M/3M (Oct)		-22K	
GB Unemployment Rate (Oct)		5.00%	
GE HCOB Manufacturing PMI (Dec)		48.20	
GE HCOB Services PMI (Dec)		53.10	
EU HCOB Manufacturing PMI (Dec)		49.60	
EU HCOB Composite PMI (Dec)		52.80	
EU HCOB Services PMI (Dec)		53.60	
GB S&P Global Composite PMI (Dec)		51.20	
GB S&P Global Manufacturing PMI (Dec)		50.20	
GB S&P Global Services PMI (Dec)		51.30	
GE ZEW Current Conditions (Dec)		-78.70	
GE ZEW Economic Sentiment (Dec)		38.50	
EU Trade Balance (Oct)		19.40B	
EU ZEW Economic Sentiment (Dec)		25.00	
US Average Hourly Earnings (MoM) (Nov)		0.20%	
US Average Hourly Earnings (YoY) (Nov)		3.80%	
US Core Retail Sales (MoM) (Oct)		0.30%	
US Export Price Index (MoM) (Oct)		0.00%	
US Import Price Index (MoM) (Oct)		0.00%	
US Nonfarm Payrolls (Nov)		119K	
US Participation Rate (Nov)		62.40%	
US Private Nonfarm Payrolls (Nov)		97K	
US Retail Control (MoM) (Oct)		-0.10%	
US Retail Sales (MoM) (Oct)		0.20%	
US U6 Unemployment Rate (Nov)		8.00%	
US Unemployment Rate (Nov)		4.40%	
US S&P Global Manufacturing PMI (Dec)		52.20	
US S&P Global Composite PMI (Dec)		54.20	
US S&P Global Services PMI (Dec)		54.10	

Country	Event	Forecast	Previous
Wednesday, Dec 17, 2025			
JP Exports (YoY) (Nov)			3.60%
JP Imports (YoY) (Nov)			0.70%
JP Trade Balance (Nov)			-226.10B
GB CPI (YoY) (Nov)			3.60%
GB CPI (MoM) (Nov)			0.40%
GB PPI Input (MoM) (Nov)			-0.30%
ID Deposit Facility Rate (Dec)			3.75%
ID Lending Facility Rate (Dec)			5.50%
ID Loans (YoY) (Nov)			7.36%
ID Interest Rate Decision			
GE Business Expectations (Dec)			90.60
GE Current Assessment (Dec)			85.60
GE Ifo Business Climate Index (Dec)			88.10
EU Core CPI (YoY) (Nov)			2.40%
EU CPI (YoY) (Nov)			2.20%
EU CPI (MoM) (Nov)			0.20%
EU Wages in Euro Zone (YoY) (Q3)			3.70%
US Business Inventories (MoM) (Sep)			0.00%
US Retail Inventories Ex Auto (Sep)			0.30%

