

# BoJ Rate Decision in Focus: Shifting Global Yield Dynamics Amid Fed Caution and BI's Stability Stance

18 December 2025

Economist / Fikri C Permana

# EXECUTIVE SUMMARY

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- U.S. labor market conditions are showing signs of gradual cooling rather than abrupt deterioration. The unemployment rate rose to a four-year high of 4.6% in November, while payroll growth remains volatile, reflecting uneven hiring momentum and rising uncertainty over the true strength of employment conditions amid recent data distortions.
- Against this backdrop, the Federal Reserve continues to adopt a firmly data-dependent approach, carefully balancing emerging labor market risks against still-persistent inflationary pressures. Policymakers have pointed to the possibility that official employment data may be overstating underlying strength, alongside evidence of moderating wage growth. These factors support a cautious and measured easing trajectory, rather than an aggressive one, a stance that has been reflected in the decline of short-term U.S. Treasury yields.
- At the same time, markets are closely awaiting the outcome of the Bank of Japan's policy meeting and its potential implications for Japanese government bond yields. A further rise in the 10-year JGB yield to its highest level in 18 years could alter global capital flow dynamics going forward, particularly as yield differentials across major markets adjust.
- Meanwhile, Bank Indonesia (BI) once again demonstrated its stability-over-growth policy orientation at the latest Board of Governors' Meeting by keeping the BI Rate unchanged at 4.75%.
- As a result, the interest rate differential between the Federal Funds Rate and the BI Rate remains intact at around 100 basis points. This spread is expected to continue supporting the attractiveness of Indonesian portfolio assets, especially domestic fixed-income instruments.



Source : bloomberg (2025), link: <https://www.bloomberg.com/news/articles/2024-12-11/boj-is-said-to-see-little-cost-to-waiting-for-next-rate-hike>



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# US ECONOMIC DATA

US ECONOMIC INDICATORS	Unit	Latest Period	Data	
			Latest	Previous
Fed Rate	%	Dec '25	3.75	4.00
Economic Growth	%, yoy	2Q25	2.1	2
Inflation Rate	%, yoy	Sep '25	3.0	2.9
Unemployment Rate	%	Nov '25	4.6	4.4

Sources : various sources, KBVS Research (2025)

The data releases that influenced yield movements in the week of 11-17 Dec '25 are as follows:

- US Initial Jobless Claims increased to 236K (Cons: 220K, Prev: 192K).
- US Fed Interest Rate Decision in Dec '25 decreased to 3.75% (Cons: 3.75%, Prev: 4.00%).
- US 30-Year Bond Auction in Dec '25 increased to 4.77% (Prev: 4.69%).
- US Average Hourly Earnings in Oct '25 increased to 0.40% MoM (Prev: 0.20% MoM).
- US Nonfarm Payrolls in Nov '25 increased to 64K (Cons: 50K, Prev: -105K).
- US Core Retail Sales in Oct '25 increased to 0.40% MoM (Cons: 0.20% MoM, Prev: 0.10% MoM).
- US Retail Sales in Oct '25 decreased to 0.00% MoM (Cons: 0.10% MoM, Prev: 0.10%).
- US Unemployment Rate in Nov '25 increased to 4.60% MoM (Cons: 4.50% MoM, Prev: 4.40% MoM).
- US S&P Global Manufacturing PMI in Dec '25 decreased to 51.80 (Cons: 52.00, Prev: 52.20).
- US S&P Global Services in Nov '25 decreased to 52.90 (Cons: 54.00, Prev: 54.10).

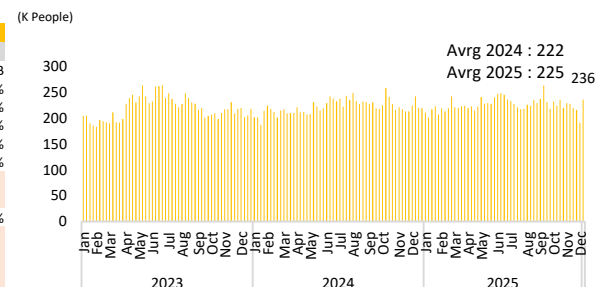
## ECONOMIC CALENDAR

(11-17 DEC '25)

Event	Actual	Forecast	Previous
<b>Thursday, 11 Dec '25</b>			
US Federal Budget Balance (Nov)	-173.00B	-186.50B	-284.00B
US Interest Rate Projection - 1st Year (Q4)	3.40%		3.40%
US Interest Rate Projection - 2nd Year (Q4)	3.10%		3.10%
US Interest Rate Projection - 3rd Year (Q4)	3.10%		3.10%
US Interest Rate Projection - Current (Q4)	3.60%		3.60%
US Interest Rate Projection - Longer (Q4)	3.00%		3.00%
US FOMC Economic Projections			
US FOMC Statement			
US Fed Interest Rate Decision	3.75%	3.75%	4.00%
US FOMC Press Conference			
US Fed Governor Kroszner Speaks			
US IEA Monthly Report			
US OPEC Monthly Report			
US Continuing Jobless Claims	1,838K	1,950K	1,937K
US Initial Jobless Claims	236K	220K	192K
US Exports (Sep)	289.30B		280.80B
US Imports (Sep)	342.10B		340.40B
US Trade Balance (Sep)	-52.80B	-62.50B	-59.30B
<b>Friday, 12 Dec '25</b>			
US 30-Year Bond Auction	4.77%		4.69%
US Fed's Balance Sheet	6,539B		6,536B
<b>Monday, 15 Dec '25</b>			
US NY Empire State Manufacturing Index (Dec)	-3.90	9.80	18.70
<b>Tuesday, 16 Dec '25</b>			
US ADP Employment Change Weekly	16,25K		2,75K
US Average Hourly Earnings (MoM) (Nov)	0.00		0.20%
US Average Hourly Earnings (YoY) (Nov)	3.70%		3.80%
US Core Retail Sales (MoM) (Oct)	0.40%	0.20%	0.10%
US Nonfarm Payrolls (Nov)	64K	50K	-105K
US Participation Rate (Nov)	62.50%		62.40%
US Private Nonfarm Payrolls (Nov)	69K	45K	52K
US Retail Control (MoM) (Oct)	0.80%	0.30%	-0.10%
US Retail Sales (MoM) (Oct)	0.00%	0.10%	0.10%
US U6 Unemployment Rate (Nov)	8.70%		8.00%
US Unemployment Rate (Nov)	4.60%	4.50%	4.40%
US S&P Global Manufacturing PMI (Dec)	51.80	52.00	52.20
US S&P Global Composite PMI (Dec)	53.00	53.90	54.20
US S&P Global Services PMI (Dec)	52.90	54.00	54.10
US Business Inventories (MoM) (Sep)	0.20%	0.10%	0.00%
US Retail Inventories Ex Auto (Sep)	0.00%		0.00%
<b>Wednesday, 17 Dec '25</b>			
US CFTC Crude Oil Speculative Net Positions	55.0K		69.2K
US CFTC Gold Speculative Net Positions	204.6K		210.3K
US CFTC Nasdaq 100 Speculative Net Positions	57.4K		46.4K
US CFTC S&P 500 Speculative Net Positions	-155.3K		-147.4K
US API Weekly Crude Oil Stock	-9.300M	-2.200M	-4.800M
US Fed Waller Speaks			
US FOMC Member Williams Speaks			
US Business Inventories (MoM) (Sep)			0.00%
US Crude Oil Inventories		-2.400M	-1.812M
US Cushing Crude Oil Inventories			0.308M

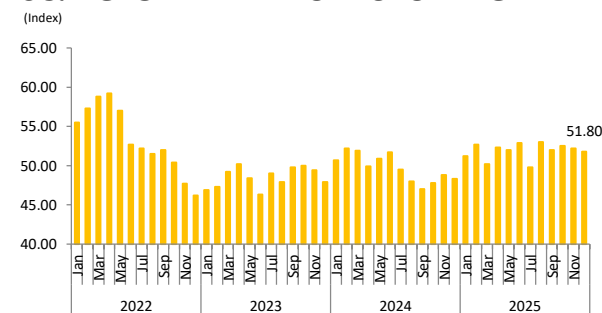
Sources : investing, KBVS Research (2025)

## WEEKLY INITIAL JOBLESS CLAIMS



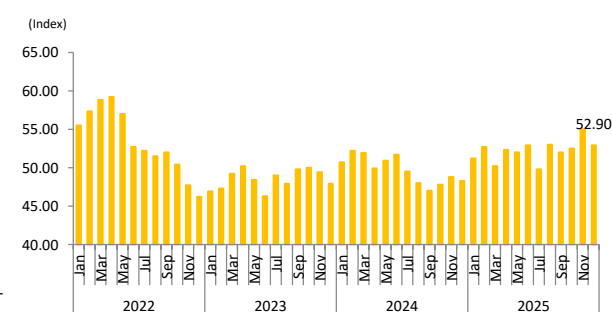
Sources : US DoL, KBVS Research (2025)

## S&P GLOBAL MANUFACTURING PMI



Sources : S&P Global, KBVS Research (2025)

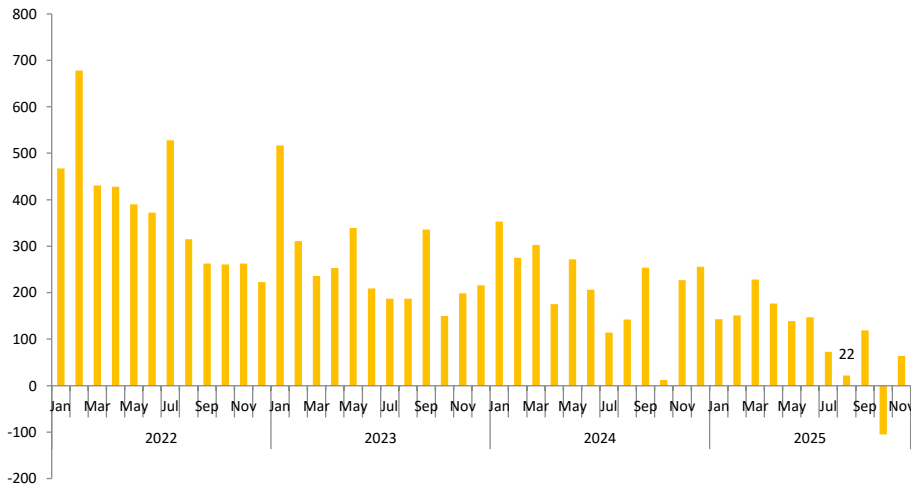
## S&P GLOBAL SERVICES PMI



Sources : S&P Global, KBVS Research (2025)

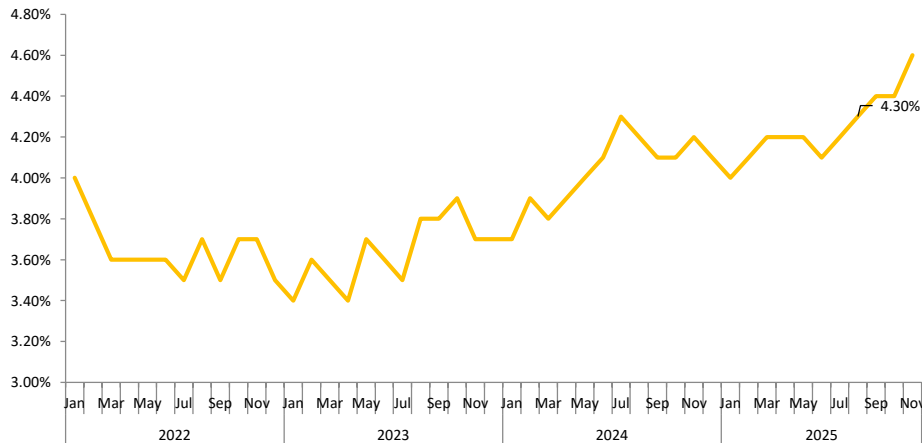
# U.S. Labor Market: Mixed Signals

## NONFARM PAYROLLS (MONTHLY)



Source: Investing.com (2025) <https://www.investing.com/economic-calendar/nonfarm-payrolls-227>

## U.S. UNEMPLOYMENT RATE



Source: Investing.com (2025) <https://www.investing.com/economic-calendar/unemployment-rate-300>

- Recent U.S. labor market data point to a gradual softening in employment conditions, with rising unemployment alongside increasingly volatile payroll growth. The latest releases reflect mixed signals rather than a sharp deterioration, complicating near-term assessments of labor market strength.
- Unemployment rose to 4.6% in November, the highest level in more than four years, continuing an upward trend seen throughout 2024–2025.
- Nonfarm payrolls added 64K jobs in November, following a 105K decline in October, underscoring uneven month-to-month hiring dynamics.
- Job growth remains concentrated in a limited number of sectors, while federal government employment continues to contract.
- Recent labor data may be partially distorted by the prolonged government shutdown, which disrupted data collection and delayed reporting.
- As a result, the latest figures may overstate near-term weakness, reinforcing a cautious interpretation of recent labor market signals.
- Despite softer headline data, financial market reaction has been muted, suggesting investors view recent labor weakness as manageable rather than recessionary. Current labor conditions remain consistent with a gradual cooling scenario, rather than an abrupt downturn.

# FED PROBABILITIES

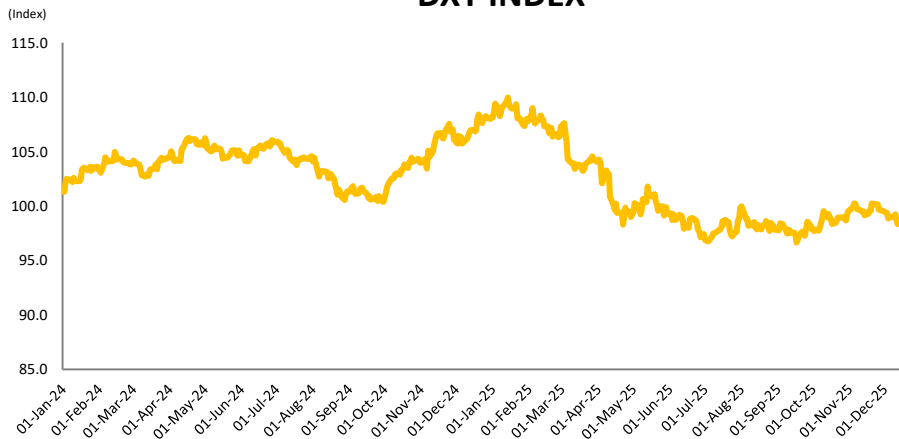
## FED PROBABILITIES, as of 17 Dec '25

MEETING DATE	175-200	220-225	225-250	250-275	275-300	300-325	325-350	350-375
28-Jan-26	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	24.4%	75.6%
18-Mar-26	0.0%	0.0%	0.0%	0.0%	0.0%	9.1%	43.5%	47.5%
29-Apr-26	0.0%	0.0%	0.0%	0.0%	2.1%	16.9%	44.4%	36.7%
17-Jun-26	0.0%	0.0%	0.0%	1.1%	9.9%	31.5%	40.3%	17.2%
29-Jul-26	0.0%	0.0%	0.3%	3.7%	16.4%	34.1%	33.4%	12.1%
16-Sep-26	0.0%	0.1%	1.6%	8.4%	22.9%	33.8%	25.6%	7.7%
28-Oct-26	0.0%	0.3%	2.6%	10.6%	24.6%	32.6%	22.8%	6.5%
9-Dec-26	0.1%	0.7%	4.0%	13.0%	25.9%	30.9%	20.0%	5.4%

Sources : CME Group, and KBVS Research (2025)

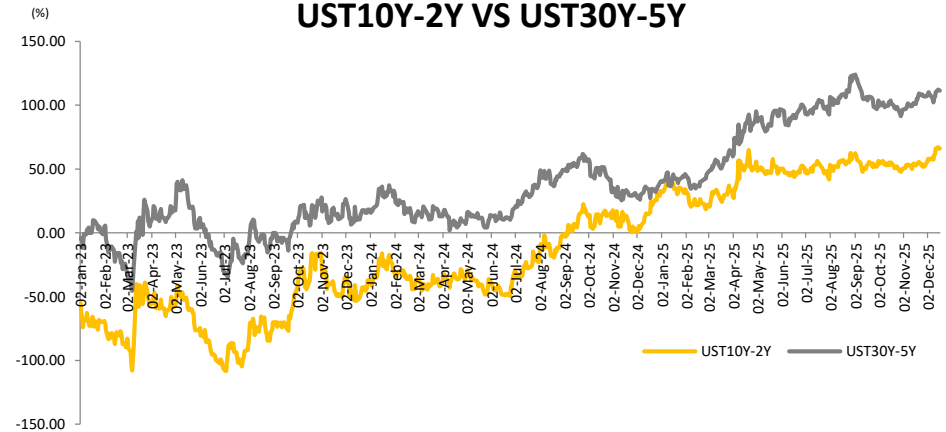
- Recent U.S. labor market data point to a gradual softening in employment conditions, with rising unemployment alongside increasingly volatile payroll growth.
- The concern stems largely from limitations in the BLS birth-death model, which estimates job creation from new and closing businesses and has historically led to sizeable downward revisions.
- Powell emphasized that slowing headline employment growth, combined with measurement uncertainty, increases the risk of misjudging labor market momentum. This uncertainty was cited as part of the rationale behind the Fed's continued rate cuts, even as inflation remains above target.

## DXY INDEX



Sources : Bloomberg, and KBVS Research (2025)

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



Sources : Bloomberg, and KBVS Research (2025)

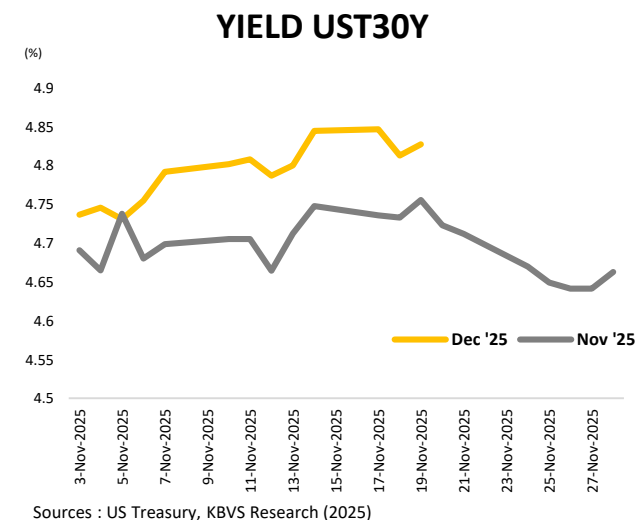
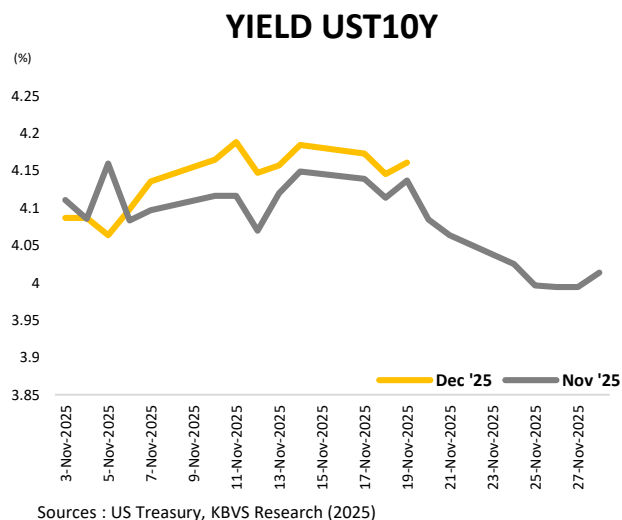
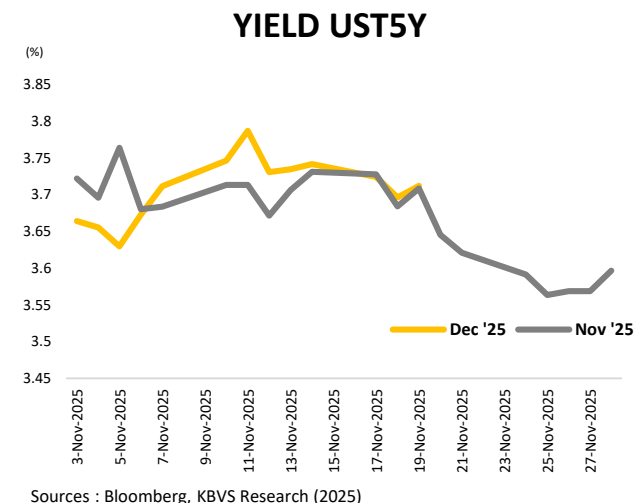
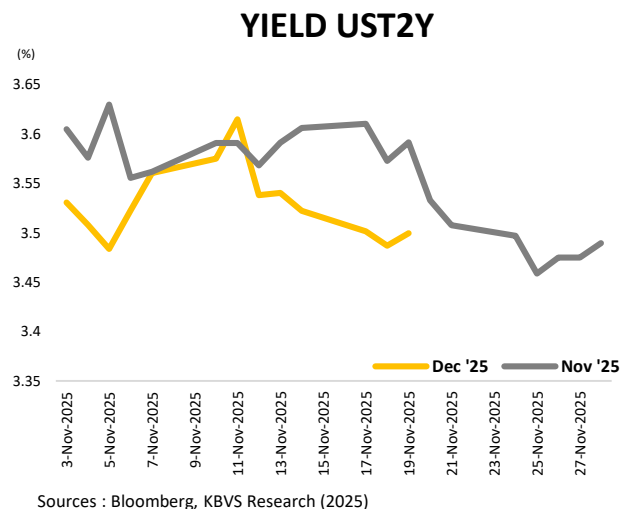
# THE MOVEMENT OF UST YIELDS

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 decrease:

- Yield UST6M
  - -3.68 bps (WoW)
  - -68.25 bps (YtD, as of Dec 17,'25)
- Yield UST1Y
  - -7.36 bps (WoW)
  - -66.52 bps (YtD, as of Dec 17,'25)
- Yield UST2Y
  - -3.43 bps (WoW)
  - -73.78 bps (YtD, as of Dec 17,'25)
- Yield UST5Y
  - -1.68 bps (WoW)
  - -66.80 bps (YtD, as of Dec 17,'25)
- Yield UST10Y
  - +1.78 bps (WoW)
  - -40.44 bps (YtD, as of Dec 17,'25)
- Yield UST30Y
  - +4.55 bps (WoW)
  - +5.11 bps (YtD, as of Dec 17,'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)

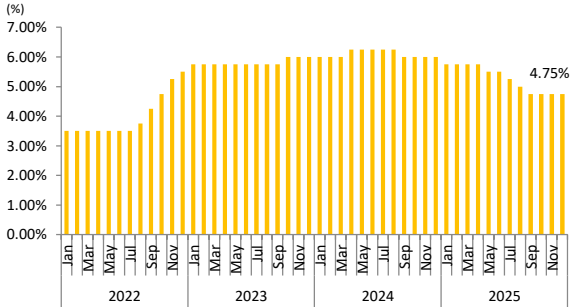
## ECONOMIC CALENDAR

(11-17 DEC '25)

Event	Actual	Forecast	Previous
Thursday, 11 Dec '25			
Friday, 12 Dec '25			
Monday, 15 Dec '25			
Tuesday, 16 Dec '25			
Wednesday, 17 Dec '25			
ID Deposit Facility Rate (Dec)	3.75%	3.75%	3.75%
ID Lending Facility Rate (Dec)	5.50%	5.50%	5.50%
ID Loans (YoY) (Nov)	7.74%		7.36%
ID Interest Rate Decision	4.75%	4.75%	4.75%

Sources : Investing, KBVS Research (2025)

## BI RATE



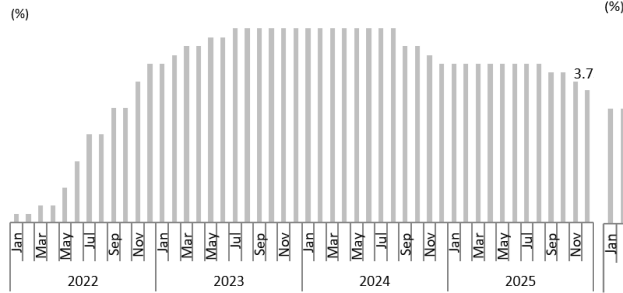
Sources : BI, KBVS Research (2025)

The data releases that influenced yield movements in the week of 11-17 Dec '25 are as follows:

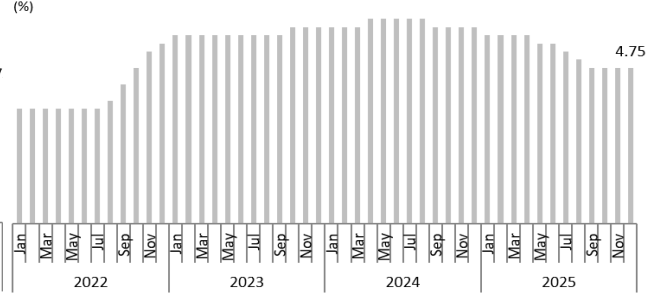
- A stability-over-growth stance was once again evident at Bank Indonesia's (BI) latest Board of Governors' Meeting, as the central bank kept **the BI rate unchanged at 4.75%**, while also maintaining the Deposit Facility rate at 3.75% and the Lending Facility rate at 5.50%. We view this cautious approach as being primarily driven by ongoing rupiah depreciation pressures, given their transmission effects on domestic core inflation. **Nevertheless, BI continues to signal that there remains room for a potential policy rate cut going forward, supported by anchored inflation expectations for 2026 at 2.5%  $\pm$  1% and the need to sustain Indonesia's economic growth momentum.**

# BI RATE

## FED RATE



## BI RATE



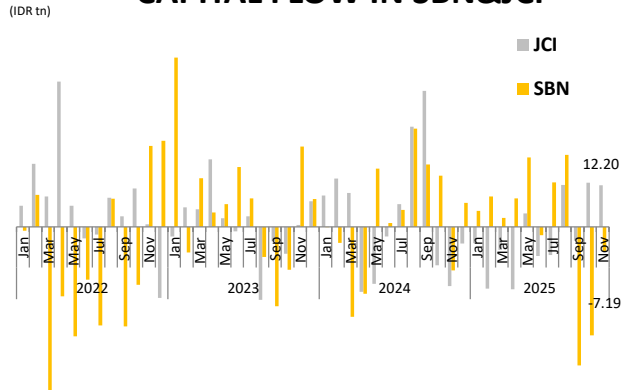
- Bank Indonesia (BI) demonstrated a stability-over-growth policy orientation at its latest Board of Governors' Meeting by keeping the BI Rate unchanged at 4.75%.
- The central bank also maintained the Deposit Facility rate at 3.75% and the Lending Facility rate at 5.50%.
- Inflation dynamics remain another key constraint on BI's monetary flexibility. Headline inflation stood at 2.72% year-on-year in November 2025, comfortably within BI's target range of 2.5%  $\pm$  1%.
- Then rupiah depreciation continues to pose upside risks to core inflation through exchange rate pass-through effects.
- A third consideration is the still-muted transmission of previous monetary easing to the banking sector. Despite cumulative policy rate cuts of 125 bps year-to-date (as of December 2025), the one-month deposit rate has declined by only around 67 bps, while lending rates have adjusted by a mere 24 bps.
- Nevertheless, BI continues to signal that there remains room for a potential policy rate cut going forward, supported by anchored inflation expectations for 2026 within the 2.5%  $\pm$  1% target range and the need to sustain economic growth momentum.

Indicators	17-Dec-25		Monthly Changes (in bps)	Ytd Changes (in bps)
	Latest	M-1		
Policy Rate (in %)				
United States	3.75	4.00	(25.0)	(175.0)
European Union	2.15	2.15	0.0	(235.0)
United Kingdom	4.00	4.00	0.0	(125.0)
Japan	0.50	0.50	0.0	60.0
China	3.00	3.00	0.0	(45.0)
India	5.25	5.50	(25.0)	(125.0)
Thailand	1.50	1.50	0.0	(100.0)
Philippines	4.50	4.75	(25.0)	(200.0)
Indonesia	4.75	4.75	0.0	(125.0)
Global Monetary Policy Change (in number of countries)				
Easing	0	6		
Unchanged	20	18		
Tightening	20	0		
Average International Interest Rate (in %)				
USD LIBOR -1 Month	4.21	4.00	21.0	(12.0)
USD LIBOR -3 Months	4.49	3.86	63.0	19.0
USD LIBOR -6 Months	4.74	3.69	105.0	50.0
Domestic Interbank Money Market (in %)				
INDONIA	4.03	4.01	2.3	(199.7)
JIBOR - 1 Month	5.05	5.14	(8.2)	(156.6)
JIBOR - 3 Months	5.47	5.53	(6.1)	(145.0)
JIBOR - 6 Months	5.60	5.66	(6.2)	(146.1)
JIBOR - 12 Months	5.72	5.78	(6.1)	(150.2)

Source: Bank Indonesia (2025)

# DEVELOPMENT OF TRADABLE SBN

## CAPITAL FLOW IN SBN&JCI



Sources : Bloomberg, KBVS Research (2025)

Between 11-17 December '25, non-residents conducted:

- A net buy of tradeable SBN, amounting IDR0.85 tn.
- A net buy of JCI, amounting IDR0.02 tn.

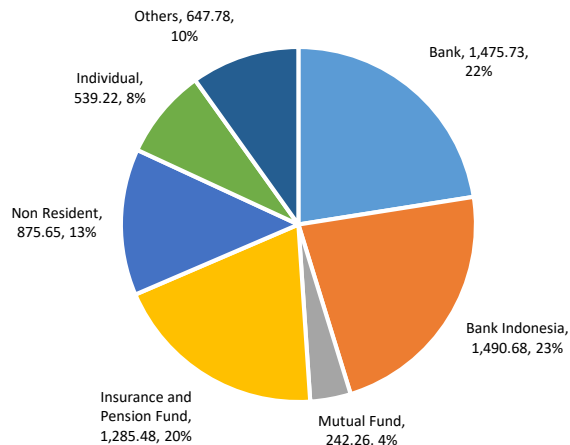
## SUN LATEST AUCTION

16 Dec '25										
Instruments	SPN01260117	SPN03260318	SPN12261203	FR0109	FR0108	FR0106	FR0107	FR0102	FR0105	Total
Incoming Bids (IDR tn)	0.86	0.88	6.83	15.42	11.61	12.14	6.13	5.35	4.99	64.21
Bid to Cover Ratio	1.01	-	2.28	5.82	8.60	8.37	2.61	10.71	1.75	4.28
Weighted Average Yields Awarded	4.600%	-	4.900%	5.514%	6.110%	6.429%	6.539%	6.709%	6.753%	
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%	

Sources : DJPPR, KBVS Research (2025)

## OWNERSHIP of IDR TRADABLE SBN

(IDR tn,  
% of total tradable SBN)



Sources : DJPPR, and KBVS Research (2025)

As of 15 December '25, the largest ownership of tradable SBN is as follows:

- Bank Indonesia : IDR1,490.68 tn (+IDR3.82 tn, WoW),
- Banks : IDR1,475.73 tn (-IDR2.64 tn, WoW), and
- Insurance & Pension Funds: IDR1,285.48 tn (+IDR1.69 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%	

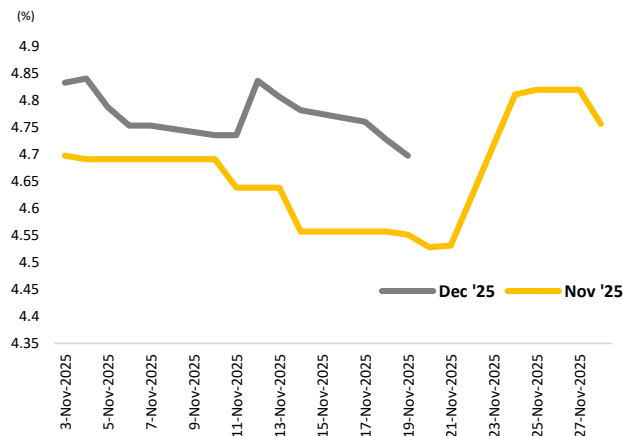
Sources : DJPPR, KBVS Research (2025)

# THE MOVEMENT OF SUN YIELDS

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

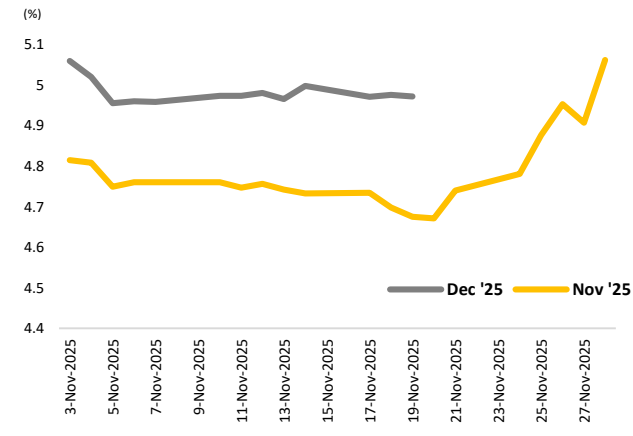
- Yield SUN1Y
  - -13.90 bps (WoW)
  - -199.10 bps (YtD, as of Dec 17, '25)
- Yield SUN2Y
  - -0.90 bps (WoW)
  - -193.30 bps (YtD, as of Dec 17, '25)
- Yield SUN5Y
  - -7.40 bps (WoW)
  - -142.60 bps (YtD, as of Dec 17, '25)
- Yield SUN10Y
  - -3.90 bps (WoW)
  - -83.80 bps (YtD, as of Dec 17, '25)
- Yield SUN30Y
  - -1.10 bps (WoW)
  - -35.90 bps (YtD, as of Dec 17, '25)

## YIELD SUN1Y



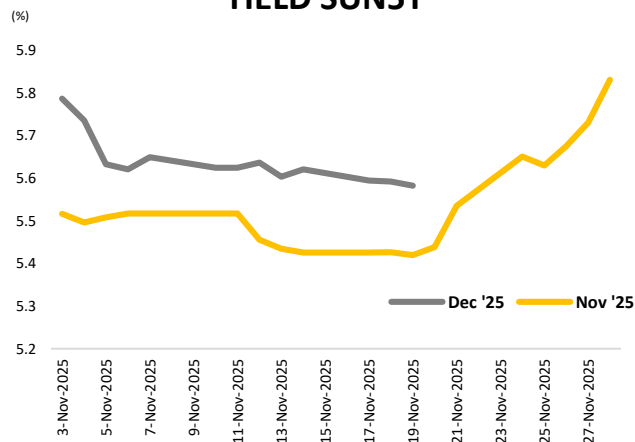
Sources : Bloomberg, KBVS Research (2025)

## YIELD SUN2Y



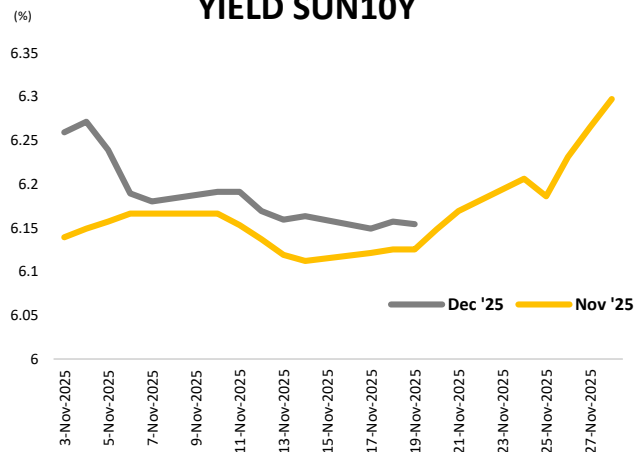
Sources : Bloomberg, KBVS Research (2025)

## YIELD SUN5Y



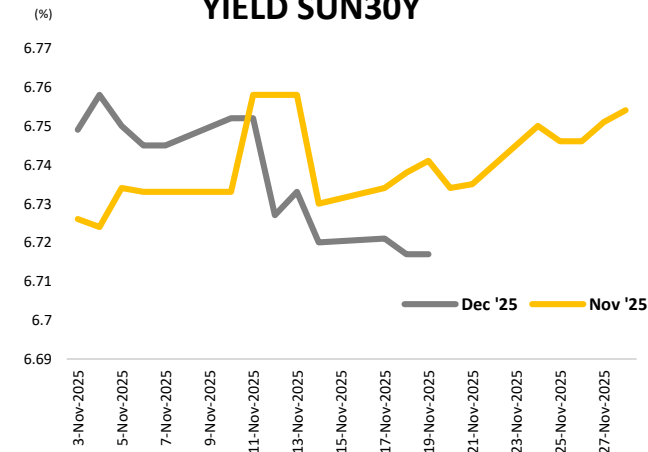
Sources : Bloomberg, KBVS Research (2025)

## YIELD SUN10Y



Sources : Bloomberg, KBVS Research (2025)

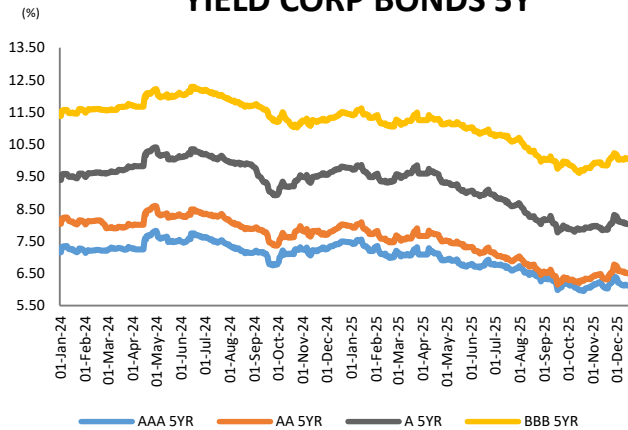
## YIELD SUN30Y



Sources : Bloomberg, KBVS Research (2025)

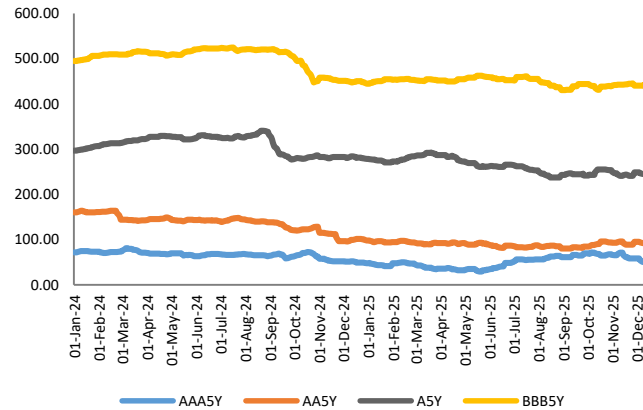
# THE MOVEMENT OF CORPORATE BOND YIELD

## YIELD CORP BONDS 5Y



Sources : Bloomberg, KBVS Research (2025)

## YIELD SPREAD 5Y TENOR

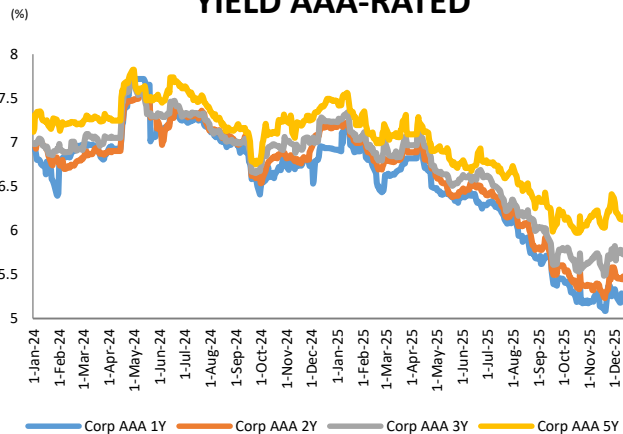


Sources : Bloomberg, KBVS Research (2025)

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

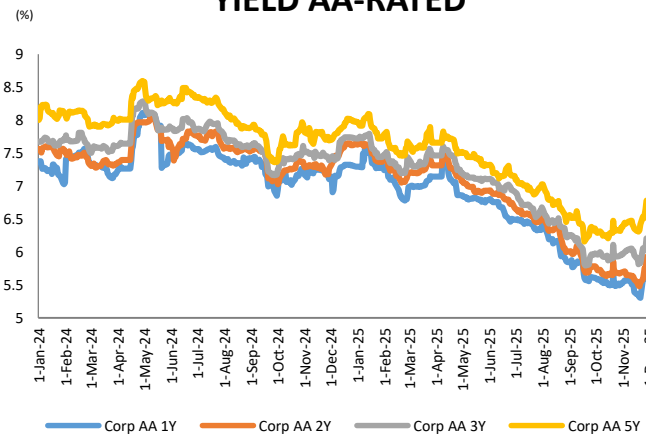
- AAA-rated
  - Tenor 1Y : -15.59 bps (WoW)
  - Tenor 2Y : -0.88 bps (WoW)
  - Tenor 5Y : -5.08 bps (WoW)
- AA-rated
  - Tenor 1Y : -14.71 bps (WoW)
  - Tenor 2Y : -0.21 bps (WoW)
  - Tenor 5Y : -8.61 bps (WoW)
- A-rated
  - Tenor 1Y : -14.58 bps (WoW)
  - Tenor 2Y : -2.08 bps (WoW), and
  - Tenor 5Y : -8.38 bps (WoW)

## YIELD AAA-RATED



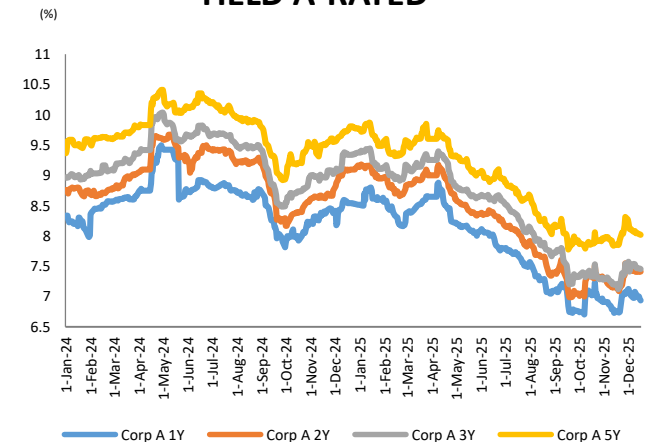
Sources : Bloomberg, KBVS Research (2025)

## YIELD AA-RATED



Sources : Bloomberg, KBVS Research (2025)

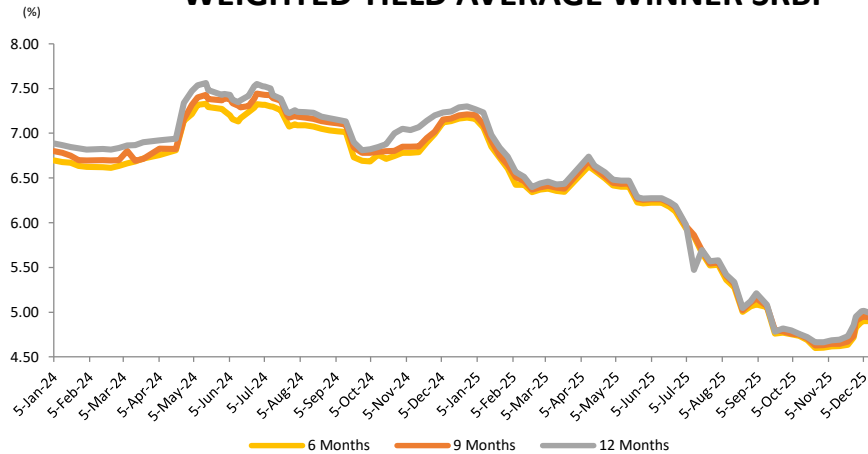
## YIELD A-RATED



Sources : Bloomberg, KBVS Research (2025)

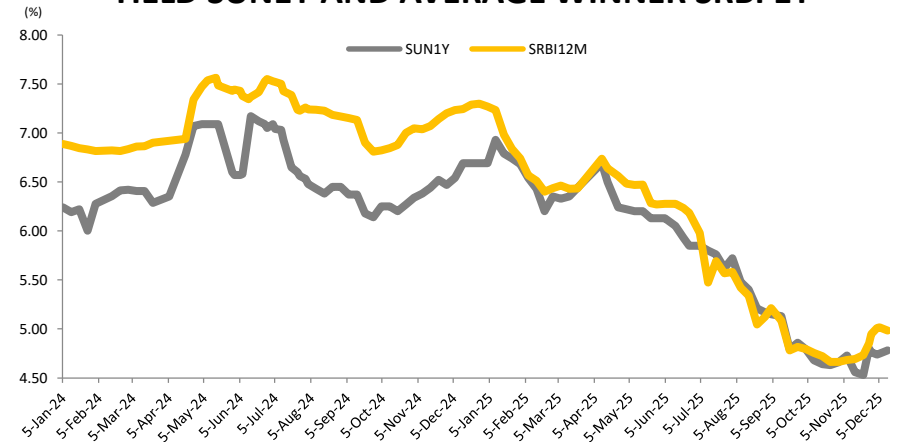
# BI'S MONETARY OPERATION

## WEIGHTED YIELD AVERAGE WINNER SRBI



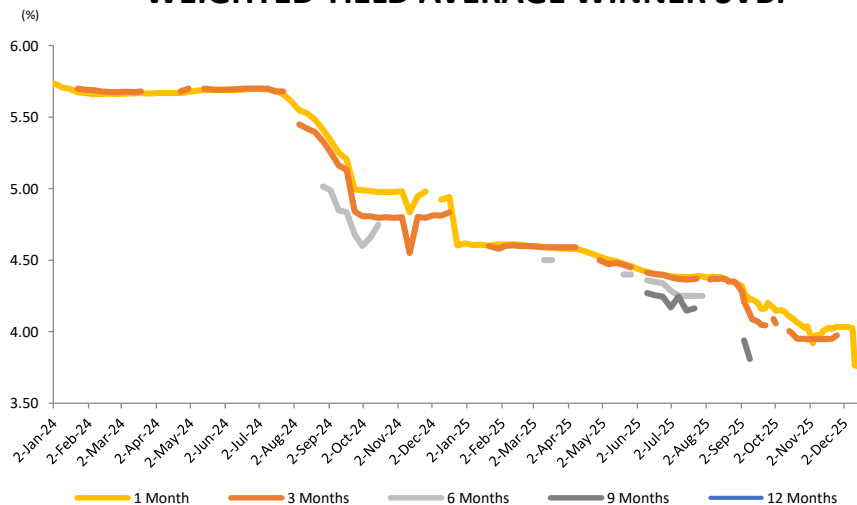
Sources : BI, KBVS Research (2025)

## YIELD SUN1Y AND AVERAGE WINNER SRBI 1Y



Sources : BI, KBVS Research (2025)

## WEIGHTED YIELD AVERAGE WINNER SVBI



Sources : BI, KBVS Research (2025)

- Since Nov 2025, BI introduces 2 SRBI auctions every week, however this week there is only one SRBI auction.
- The Weighted Average Yield of Winning Bids can be seen in the table below.

Yield (%)	5 Des	12 Des
6 Month	4.90108%	4.90000%
9 Month	4.95075%	4.94000%
12 Month	5.01570%	4.98403%

- Meanwhile, the latest SVBI auction only saw offering for the 1-month period. The 1-month yield was recorded at 3.75076%, a notable decrease from last week. The remaining 3, 6, 9, and 12-month tenors were not offered.
  - 1 month: 3.75076% (Prev: 4.02577 %)



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# NEXT WEEK ECONOMIC CALENDAR

## ECONOMIC CALENDAR

(18-24 DEC 2025)

Country	Event	Forecast	Previous
Thursday, Dec 18, 2025			
US	FOMC Member Bostic Speaks		
US	20-Year Bond Auction		4.71%
GB	BoE Inflation Letter		
GB	BoE MPC Vote Cut (Dec)		4.00
GB	BoE MPC Vote Hike (Dec)		0.00
GB	BoE MPC Vote Unchanged (Dec)		5.00
	<b>GB BoE Interest Rate Decision (Dec)</b>	<b>3.75%</b>	<b>4.00%</b>
GB	BoE MPC Meeting Minutes		
GB	BoE Gov Bailey Speaks		
EU	Deposit Facility Rate (Dec)	2.00%	2.00%
EU	ECB Marginal Lending Facility		2.40%
	<b>EU ECB Interest Rate Decision (Dec)</b>	<b>2.15%</b>	<b>2.15%</b>
EU	ECB Monetary Policy Statement		
US	Continuing Jobless Claims		1,838K
	<b>US Initial Jobless Claims</b>		<b>236K</b>
US	Core CPI (MoM) (Nov)		0.20%
US	Core CPI (YoY) (Nov)		3.00%
	<b>US CPI (MoM) (Nov)</b>		<b>0.30%</b>
US	CPI (YoY) (Nov)		3.00%
US	Philly Fed Manufacturing Index (Dec)		-1.70
US	Philly Fed Employment (Dec)		6.00
EU	ECB Press Conference		

Country	Event	Forecast	Previous
Friday, Dec 19, 2025			
US	TIC Net Long-Term Transactions (Oct)		179.80B
US	Fed's Balance Sheet		6,539B
JP	National Core CPI (YoY) (Nov)		3.00%
JP	National CPI (MoM) (Nov)		0.40%
JP	BoJ Monetary Policy Statement		
	<b>JP BoJ Interest Rate Decision</b>	<b>0.50%</b>	
JP	BoJ Press Conference		
GB	Core Retail Sales (MoM) (Nov)		-1.00%
GB	Core Retail Sales (YoY) (Nov)		1.20%
GB	Retail Sales (MoM) (Nov)		-1.10%
GB	Retail Sales (YoY) (Nov)		0.20%
GE	PPI (MoM) (Nov)		0.10%
GE	Gfk Consumer Climate (Jan)		-23.20
US	Core PCE Price Index (MoM) (Oct)		0.20%
	<b>US Core PCE Price Index (YoY) (Oct)</b>	<b>2.80%</b>	
US	PCE Price Index (MoM) (Oct)		0.30%
	<b>US PCE Price Index (YoY) (Oct)</b>	<b>2.80%</b>	
US	Personal Spending (MoM) (Oct)		0.30%
	<b>US Existing Home Sales (Nov)</b>	<b>4.10M</b>	
US	Existing Home Sales (MoM) (Nov)		1.20%
US	Michigan 1-Year Inflation Expectations (Dec)	4.10%	4.10%
US	Michigan 5-Year Inflation Expectations (Dec)	3.20%	3.20%
US	Michigan Consumer Expectations (Dec)	55.00	51.00
US	Michigan Consumer Sentiment (Dec)	53.30	53.30

Country	Event	Forecast	Previous
Monday, Dec 22, 2025			
	<b>CN Loan Prime Rate 5Y (Dec)</b>		<b>3.50%</b>
ID	M2 Money Supply (YoY) (Nov)		7.70%
GB	Business Investment (QoQ) (Q3)		-0.30%
GB	Current Account (Q3)		-28.90B
GB	GDP (QoQ) (Q3)		0.10%
GB	GDP (YoY) (Q3)		1.30%
Tuesday, Dec 23, 2025			
US	Building Permits (Sep)	1.340M	1.330M
US	Core PCE Prices (Q3)		2.60%
US	GDP (QoQ) (Q3)		3.80%
US	GDP Price Index (QoQ) (Q3)		2.10%
US	Housing Starts	1.320M	1.330M
US	Housing Starts (MoM) (Sep)		-8.50%
US	Industrial Production (YoY) (Oct)		1.62%
US	Industrial Production (MoM) (Oct)		0.10%
US	CB Consumer Confidence (Dec)		88.70
Wednesday, Dec 24, 2025			
US	Core Durable Goods Orders (MoM) (Oct)		0.60%
US	Durable Goods Orders (MoM) (Oct)		0.50%



