

Cautious Optimism as U.S. Shutdown Ends, BI Eyes Stronger 2026 Growth

13 November 2025

Economist / Fikri C Permana

EXECUTIVE SUMMARY

- The record 41-day U.S. government shutdown is nearing an end after the Senate passed a bipartisan funding package (60–40). The deal combines a short-term continuing resolution (CR) through January 30, 2026, with full-year funding for key agencies, and now awaits a U.S. House vote expected as early as Wednesday. This development has reduced near-term economic risks and opened further room for risk-on sentiment.
- However, the Federal Reserve remains cautious, particularly as key economic data releases have been delayed due to the shutdown. These two opposing forces have created a split market reaction, leaving movements in bond yields, the DXY, and equities largely sideways over the past week.
- Domestically, Bank Indonesia projects stronger optimism heading into 2026, targeting GDP growth of 5.33%—potentially reaching 5.4%—supported by faster fiscal disbursement, stable inflation at 2.62%, and a credit growth target of 8–12%.
- Meanwhile, discussions on Rupiah redenomination have resurfaced, though the plan remains a long-term agenda. Governor Perry Warjiyo reiterated that the Rupiah Redenomination Bill (RUU Redenominasi) will require extensive preparation, with the central bank's current focus remaining on safeguarding macroeconomic stability and supporting growth.



Source : FSF (2025), link: <https://cupe.ca/slow-economic-growth-problem-solution>



TABLE OF CONTENTS :

3 Global Economy

9 Domestic Economy

18 Economic Calendar

US ECONOMIC DATA

US ECONOMIC INDICATORS	Unit	Latest Period	Data	
			Latest	Previous
Fed Rate	%	Oct '25	4.00	4.25
Economic Growth	%, yoy	2Q25	2.1	2
Inflation Rate	%, yoy	Sep '25	3.0	2.9
Unemployment Rate	%	Aug'25	4.3	4.2

Sources : various sources, KBVS Research (2025)

The data releases that influenced yield movements in the week of 6-12 Nov '25 are as follows:

- US Fed’s Balance Sheet decreased to 6,573B (Prev: 6,587B).
- US Michigan 1-Year Inflation Expectations in Nov '25 increased to 4.70% (Cons: 4.60%, Prev: 4.60%).
- US Michigan 5-Year Inflation Expectations in Nov '25 decreased to 3.60% (Cons: 3.80%, Prev: 3.90%).
- US Michigan Consumer Expectations in Nov '25 decreased to 49.00 (Cons: 50.30, Prev: 50.30).
- US Michigan Consumer Sentiment in Nov '25 decreased to 50.30 (Cons: 53.00, Prev: 53.60).
- US NY Fed 1-Year Consumer Inflation Expectations in Oct '25 decreased to 3.20% (Prev: 3.40%).
- US 3-Year Note Auction increased to 3.58% (Prev: 3.57%).

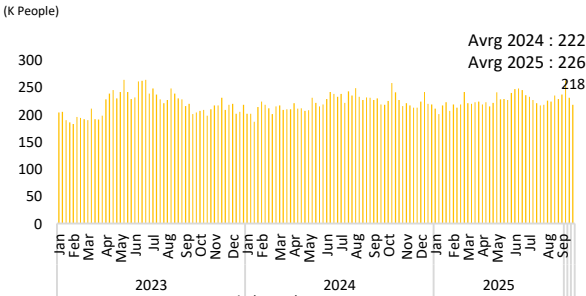
ECONOMIC CALENDAR

(6-12 NOV '25)

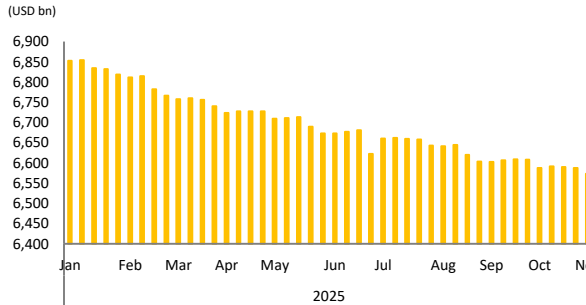
Event	Actual	Forecast	Previous
Thursday, 6 Nov '25			
US President Trump Speaks			
US Fed Vice Chair for Supervision Barr Speaks			
US FOMC Member Williams Speaks			
Friday, 7 Nov '25			
US Fed Waller Speaks			
US Fed's Balance Sheet	6,537B		6,587B
US Michigan 1-Year Inflation Expectations (Nov)	4.70%	4.60%	4.60%
US Michigan 5-Year Inflation Expectations (Nov)	3.60%	3.80%	3.90%
US Michigan Consumer Expectations (Nov)	49.00	50.30	50.30
US Michigan Consumer Sentiment (Nov)	50.30	53.00	53.60
US NY Fed 1-Year Consumer Inflation Expectations (Oct)	3.20%		3.40%
Monday, 10 Nov '25			
US FOMC Member Daly Speaks			
Tuesday, 11 Nov '25			
US WASDE Report			
US 3-Year Note Auction	3.58%		3.58%
Wednesday, 12 Nov '25			
US Fed Vice Chair for Supervision Barr Speaks			
US OPEC Monthly Report			
US FOMC Member Williams Speaks			
US Fed Waller Speaks			

Sources : investing, KBVS Research (2025)

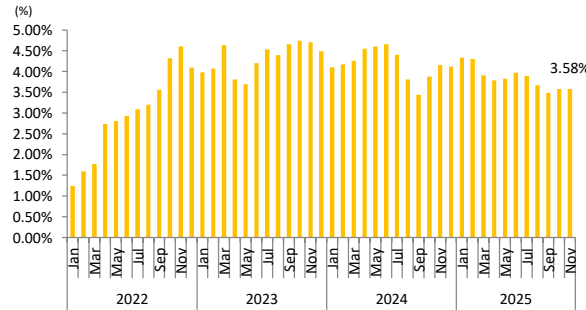
WEEKLY INITIAL JOBLESS CLAIMS



FED'S BALANCE SHEET



3-YEAR NOTE AUCTION



U.S SHUTDOWN COMING TO AN END?

Top House Democrats vow to oppose shutdown bill over healthcare funding

Democrats are demanding an extension of tax credits for Affordable Care Act health plans set to expire at end of year

● US politics live - latest updates



Source : The Guardian (2025), link: <https://www.theguardian.com/us-news/2025/nov/11/shutdown-legislation-house-democrats>

What to know about Day 41 of the government shutdown

- The Senate late Monday approved a long-sought funding package that would end the government shutdown, bringing Congress one step closer to ending an impasse that has gripped Washington for 41 days and sowed chaos across the country. The legislation now heads to the House for approval as early as Wednesday.
- The bill's final passage in the Senate was all but guaranteed after a successful vote to advance it on Sunday evening, when eight Democratic senators crossed the aisle. But the chamber worked Monday to come to an agreement to speed up the process, before taking a series of votes to incorporate various elements of the deal into a single legislative package.
- The final version of the bill extends government funding through January 2026. It also includes three yearlong funding bills for various federal agencies and programs, and reinstates federal workers who were laid off during the shutdown.
- In exchange for the eight Democratic votes, Republicans agreed to hold a vote by mid-December on extending health care tax credits that have been central to Democrats' demands. The agreement angered many in the Democratic base, who wanted health care addressed in the deal itself.
- The bill will still need approval from the House and the signature of the president before the shutdown ends. House Speaker Mike Johnson said members should begin returning to Washington "right now" in anticipation of a vote later this week, and Thune said he expects the president to sign the legislation.

Source : CBS (2025), link: <https://www.cbsnews.com/live-updates/government-shutdown-latest-senate-deal-day-41/>

- The longest federal government shutdown in U.S. history appears to be nearing its end as the United States Senate on Monday approved a funding package by a 60-40 vote, clearing the first major hurdle. The legislation would restore funding for agencies whose appropriations lapsed on 1 Oct 2025 and pauses any planned layoffs through 30 Jan 2026. This vote signals a willingness to end the funding lapse and reopen the government.
- Key to the emerging deal is a short-term continuing resolution (CR) holding agency funding at current levels until 30 Jan 2026, while three full-year spending bills for selected departments—like the United States Department of Agriculture, Veterans Affairs and legislative branch—are included. This bundle buys Congress time to negotiate the remaining appropriations without keeping the shutdown in limbo.
- Although the Senate has advanced the measure, the shutdown will not end until the bill passes the United States House of Representatives and is signed into law by the Donald Trump Administration. The House has been in recess since mid-September and will need to reconvene. The lower chamber's timetable suggests that a vote could occur as early as Wednesday.
- Several issues remain unresolved, however, most notably the expiration of Affordable Care Act (ACA) tax credits benefiting around 24 million Americans. Because Republicans resisted tying those subsidies to the funding bill, Democrats insisted on protections before reopening. That sticking point delayed the deal and could still complicate future appropriations negotiations.
- In sum, the combination of a bipartisan Senate vote, a constructively timed CR and targeted full-year appropriations bills provides a clear path toward ending the shutdown. If the House acts swiftly and the President signs, federal operations could resume within days. For investors and stakeholders, this offers relief—though the risk remains that subsequent appropriations talks may re-ignite budget uncertainty.

FED PROBABILITIES

FED PROBABILITIES, as of 12 Nov '25

MEETING DATE	200-225	225-250	250-275	275-300	300-325	325-350	350-375	375-400
10-Dec-25	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	60.1%	39.9%
28-Jan-26	0.0%	0.0%	0.0%	0.0%	0.0%	24.0%	52.1%	24.0%
18-Mar-26	0.0%	0.0%	0.0%	0.0%	11.0%	36.9%	39.1%	12.9%
29-Apr-26	0.0%	0.0%	0.0%	3.2%	18.5%	37.5%	31.5%	9.2%
17-Jun-26	0.0%	0.0%	1.6%	11.0%	28.2%	34.5%	20.1%	4.5%
29-Jul-26	0.0%	0.7%	5.9%	18.8%	31.0%	28.0%	13.1%	2.5%
16-Sep-26	0.2%	2.1%	9.4%	22.1%	30.2%	23.9%	10.2%	1.8%
28-Oct-26	0.5%	3.3%	11.5%	23.5%	29.2%	21.7%	8.8%	1.5%

Sources : CME Group, and KBVS Research (2025)

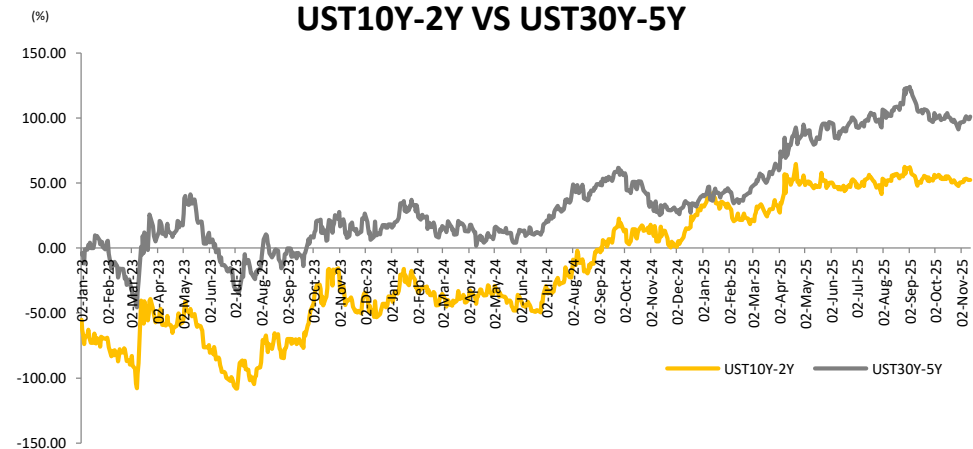
- The market was forced to scale back its easing expectations, with the probability of a 25 bps rate cut in December 2025 falling to 60.1% as traders priced in the Federal Reserve's continued caution.
- On the other hand, concerns over a slowing U.S. economy—amid the ongoing government shutdown that has disrupted public services—fueled expectations that the U.S. labor market could face greater pressure than previously anticipated.
- However, the shutdown has also delayed the release of several key economic data points, prompting investors to adopt a wait-and-see approach. As a result, both the DXY and U.S. Treasury yields moved sideways throughout last week.

DXV 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

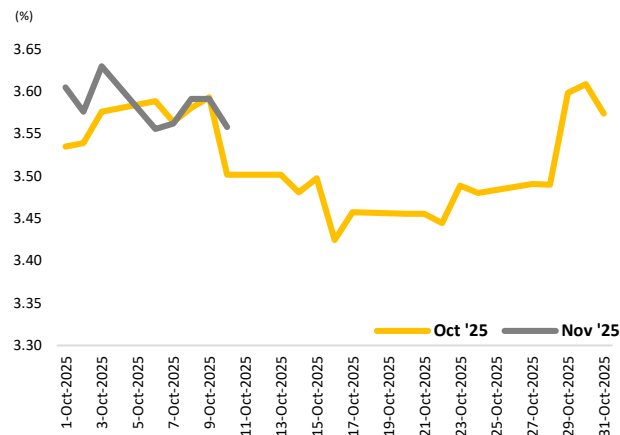
US FISCAL INDICATORS	Unit	Latest Period	Data	
			Latest	Previous
Govt Debt	USD Tn	Nov' 24	36.08	35.95
Govt Debt to GDP	%	4Q24	124.35	122.3
Govt Budget	USD Bn	Nov '24	-367.30	-257.00
S&P Credit Rating	Rating	27-Mar-24	AA+	AA+

Sources : US Treasury, KBVS Research (2025)

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

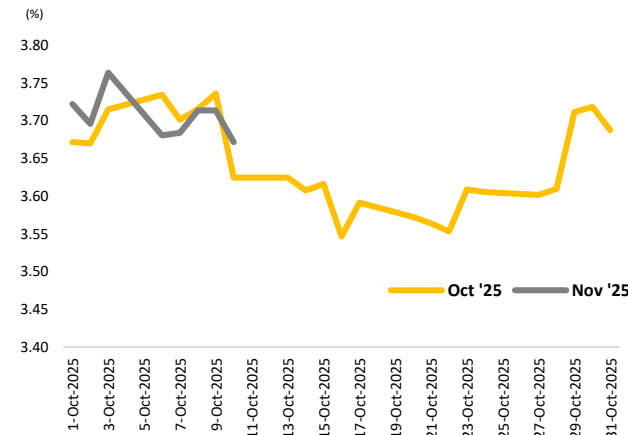
- Yield UST6M
 - 4.74 bps (WoW)
 - 49.85 bps (YtD, as of Nov 12,'25)
- Yield UST1Y
 - 7.67 bps (WoW)
 - 52.25 bps (YtD, as of Nov 12,'25)
- Yield UST2Y
 - 6.77 bps (WoW)
 - 67.98 bps (YtD, as of Nov 12,'25)
- Yield UST5Y
 - 8.68 bps (WoW)
 - 70.52 bps (YtD, as of Nov 12,'25)
- Yield UST10Y
 - 7.42 bps (WoW)
 - 48.41 bps (YtD, as of Nov 12,'25)
- Yield UST30Y
 - 5.28 bps (WoW)
 - 9.62 bps (YtD, as of Nov 12,'25)

YIELD UST2Y



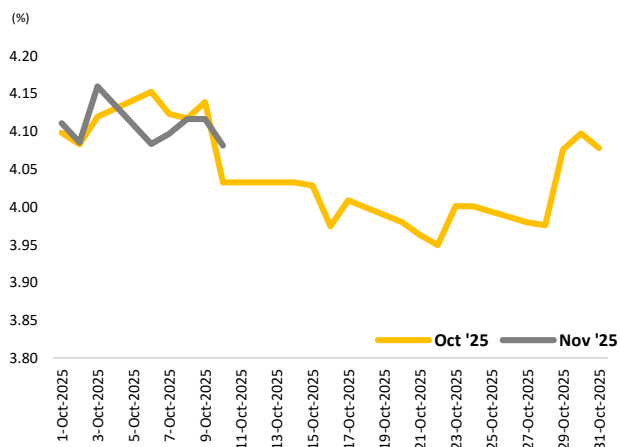
Sources : Bloomberg, KBVS Research (2025)

YIELD UST5Y



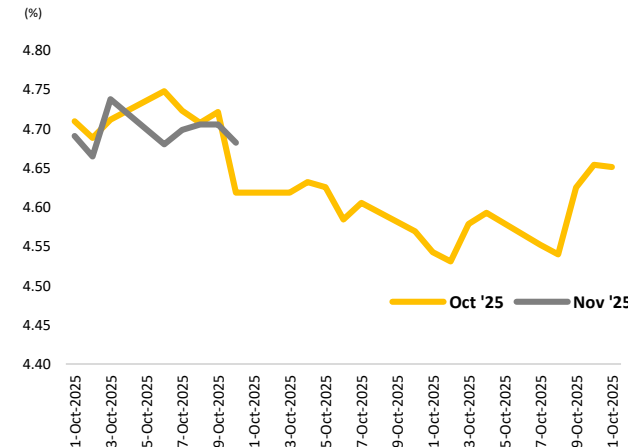
Sources : Bloomberg, KBVS Research (2025)

YIELD UST10Y



Sources : US Treasury, KBVS Research (2025)

YIELD UST30Y



Sources : US Treasury, KBVS Research (2025)



TABLE OF CONTENTS :

3 Global Economy

8 Domestic Economy

15 Economic Calendar

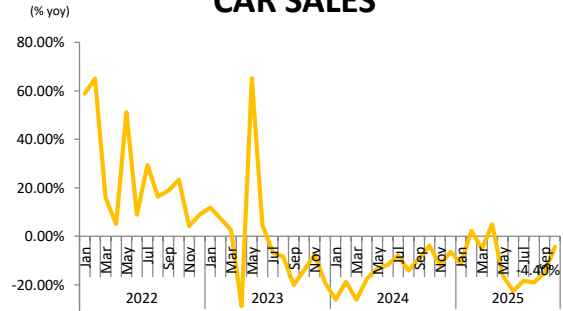
INDONESIA ECONOMIC DATA

INDICATORS OVERVIEW

Economic Indicators	Unit	Latest Period	Data	
			Latest	Previous
Policy Interest Rate	%	22 Oct '25	4.75	4.75
Economic Growth	%, yoy	3Q25	5.04	5.12
Inflation Rate	%, yoy	Oct '25	2.86	2.65
Unemployment Rate	%	Sep '25	4.85	4.76
S&P Credit Rating	Rating	17 July '24	BBB	BBB

Sources : various sources, KBVS Research (2025)

CAR SALES



Sources : Gaikindo, KBVS Research (2025)

RETAIL SALES



Sources : Bank Indonesia, KBVS Research (2025)

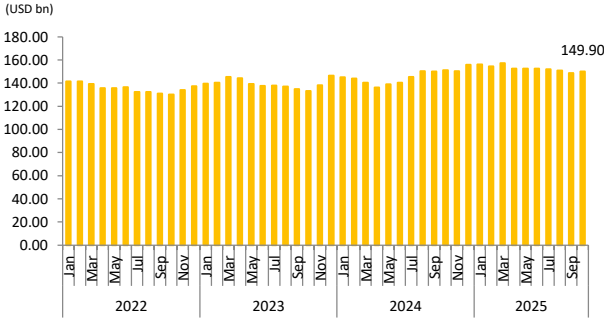
ECONOMIC CALENDAR

(6-12 NOV '25)

Event	Actual	Forecast	Previous
Thursday, 6 Nov '25			
ID Fx Reserves (USD) (Oct)	149.90B		148.70B
Monday, 10 Nov '25			
ID Motorbike Sales (YoY) (Oct)	8.40%		7.30%
ID Consumer Confidence (Oct)	121.20		115.00
Tuesday, 11 Nov '25			
ID Car Sales (YoY) (Oct)	-4.40%		-15.10%
ID Retail Sales (YoY) (Sep)	3.70%		3.50%
Wednesday, 12 Nov '25			

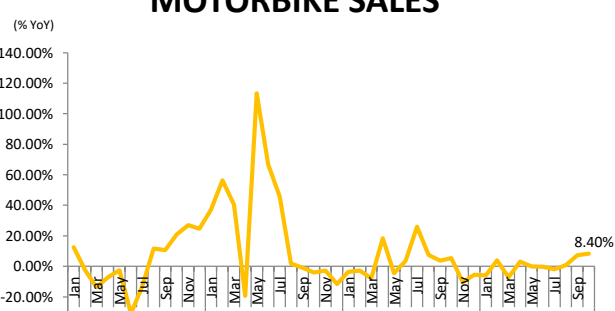
Sources : Investing, KBVS Research (2025)

FX RESERVES



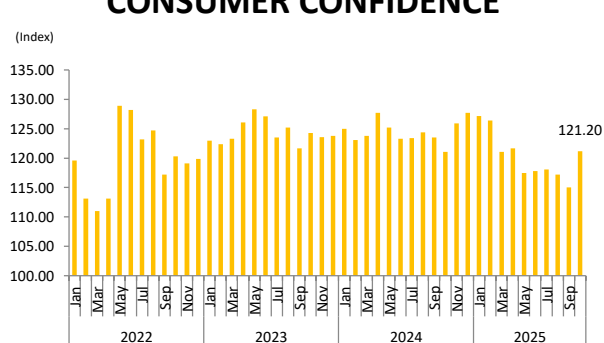
Sources : Bank Indonesia, KBVS Research (2025)

MOTORBIKE SALES



Sources : AISIA, KBVS Research (2025)

CONSUMER CONFIDENCE



Sources : Bank Indonesia, KBVS Research (2025)

BANK INDONESIA'S 2026 OUTLOOK

Indonesia central bank sees GDP growth at 5.33% in 2026

[JAKARTA] Indonesia's central bank expects economic growth of 5.33 per cent next year, and if fiscal spending can be accelerated then growth could reach the government's target of 5.4 per cent, governor Perry Warjiyo said on Wednesday (Nov 12).

Annual headline inflation for 2026 was seen at 2.62 per cent, while the rupiah was seen trading at an average of 16,430 per dollar next year, Warjiyo said.

"(If) the faster fiscal spending can be implemented, economic growth could reach 5.4 per cent," Warjiyo told a parliamentary hearing on the central bank's budget for next year.

Source : Business Times (2025), <https://www.businesstimes.com.sg/international/indonesia-central-bank-sees-gdp-growth-5-33-2026>

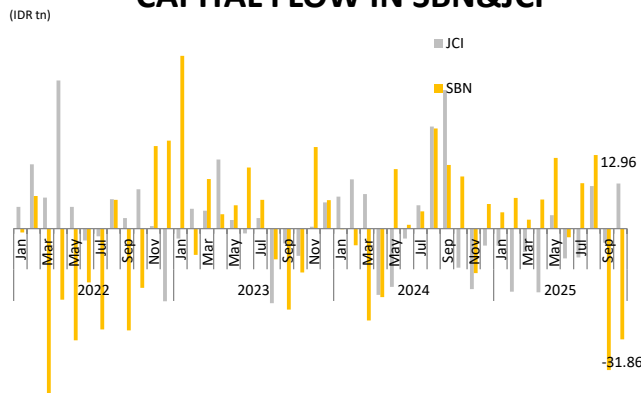


Source : Kontan (2025), <https://www.msn.com/id-id/berita/nasional/soal-redenominasi-rupiah-gubernur-bi-butuh-waktu-dan-persiapan-lama/ar-AA1QgCkH?ocid=BingNewsSerp>

- On today's parliamentary hearing (Nov 12), Bank Indonesia projects **Indonesia's economy to grow 5.33% in 2026**, with potential to reach the **government's target of 5.4%** if fiscal spending can be accelerated, according to Governor Perry Warjiyo.
- For 2026, the central bank expects **headline inflation at 2.62%** and the **rupiah averaging IDR 16,430 per US dollar**, indicating an expectation of stable macro environment despite global volatility. BI also set a **credit growth target of 8–12%**, up slightly from this year's 8–11%, to support expansion in productive sectors.
- BI's tone this time feels **more optimistic and forward looking**, especially compared to the conditions seen throughout 2025, where growth is steady at **5.01% 9M25**. Given that context, BI's projection of **5.33% (potentially 5.4%)** for 2026 **shows confidence that fiscal disbursement will pick up** and that the new administration's push for infrastructure and investment will start to pay off.
- On a side note, the recent issue on Rupiah's redenomination which resurfaced following **Finance Minister Purbaya's** issuance of **PMK No. 7/2025**, outlining the **Ministry's 2025–2029 Strategic Plan**. The document cited the urgency of redenomination to enhance economic efficiency, strengthen the rupiah's credibility, and preserve purchasing power stability.
- Regarding this, **Bank Indonesia Governor Perry Warjiyo** stated that the formulation process for the **Rupiah Redenomination Bill (RUU Redenominasi)** will take considerable time, emphasizing that the central bank's **current priority remains maintaining stability and supporting national economic growth**.

DEVELOPMENT OF TRADABLE SBN

CAPITAL FLOW IN SBN&JCI



Sources : Bloomberg, KBVS Research (2025)

Between 6-12 November '25, non-residents conducted:

- A net sell of tradeable SBN, amounting IDR4.79 tn.
- A net sell of JCI, amounting IDR0.07 tn.

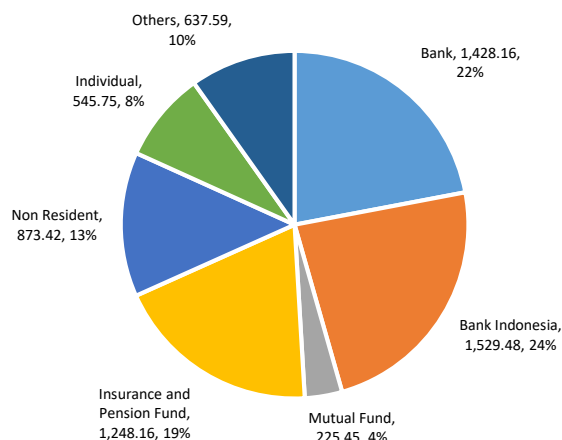
SUN LATEST AUCTION

4 Nov '25										
Instruments	SPN01251206	SPN12260205	SPN12261105	FR0109	FR0108	FR0106	FR0107	FR0102	FR0105	Total
Incoming Bids (IDR tn)	4.50	1.27	5.88	20.16	23.73	17.73	3.19	5.61	5.43	87.49
Bid to Cover Ratio	2.25	1.27	1.47	13.44	5.16	2.48	1.48	2.55	1.60	3.12
Weighted Average Yields Awarded	4.520%	4.590%	4.600%	5.549%	6.123%	6.405%	5.529%	6.740%	6.760%	
21 Oct '25										
Instruments	SPN01251122	SPN03260121	SPN12261008	FR0109	FR0108	FR0106	FR0107	FR0102	FR0105	Total
Incoming Bids (IDR tn)	2.07	0.65	9.36	24.54	23.62	32.68	8.89	8.26	7.42	117.50
Bid to Cover Ratio	1.03	-	1.87	6.91	4.82	7.26	2.50	3.18	3.91	4.20
Weighted Average Yields Awarded	4.634%	-	4.650%	5.290%	5.896%	6.336%	6.455%	6.707%	6.730%	

Sources : DJPPR, KBVS Research (2025)

OWNERSHIP of IDR TRADABLE SBN

(IDR tn,
% of total tradable SBN)



Sources : DJPPR, and KBVS Research (2025)

As of 10 November '25, the largest ownership of tradable SBN is as follows:

- Bank Indonesia : IDR1,529.48 tn (-IDR8.23 tn, WoW),
- Banks : IDR1,428.16 tn (+IDR19.85 tn, WoW), and
- Insurance & Pension Funds: IDR1,248.16 tn (+IDR15.36 tn, WoW)

SBSN LATEST AUCTION

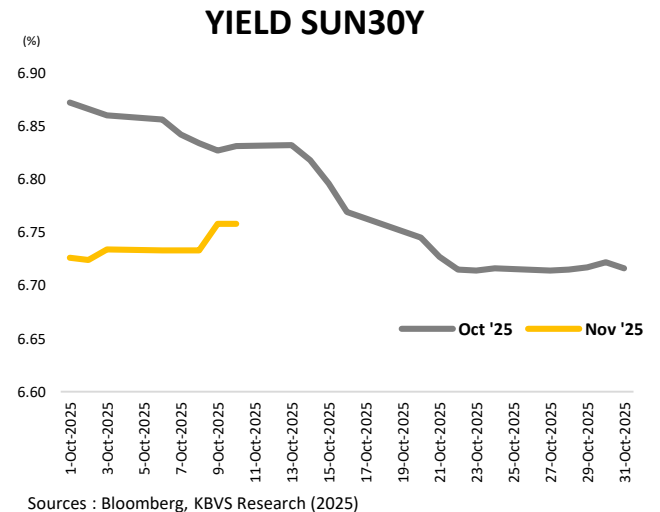
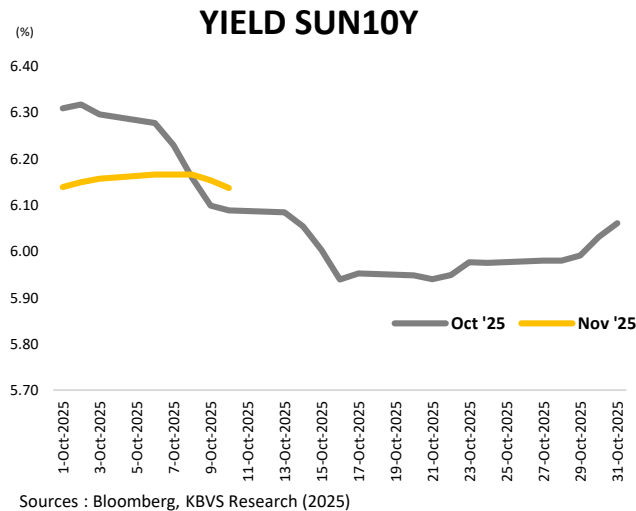
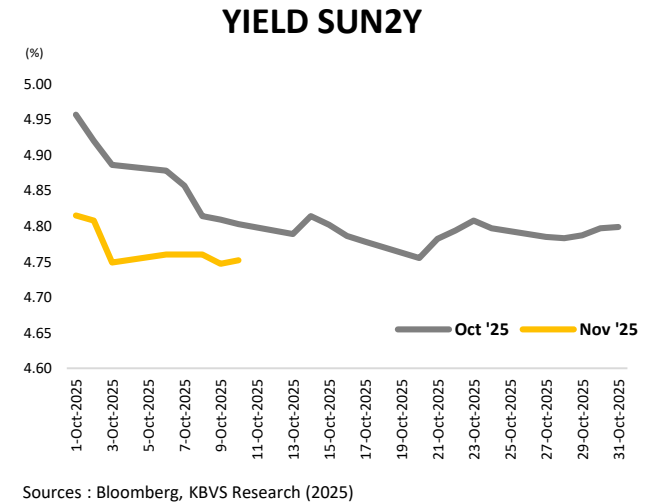
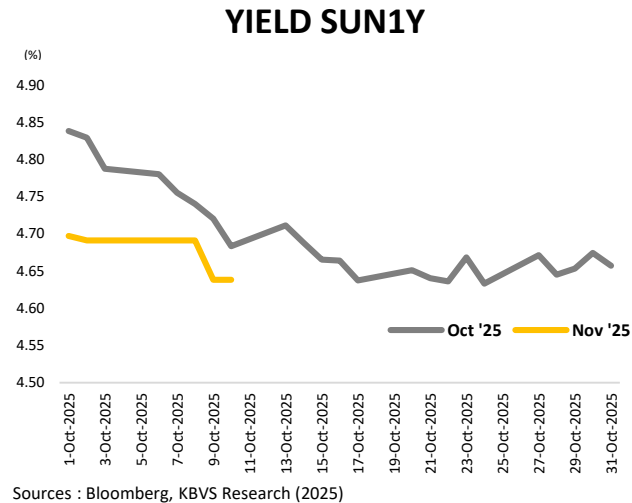
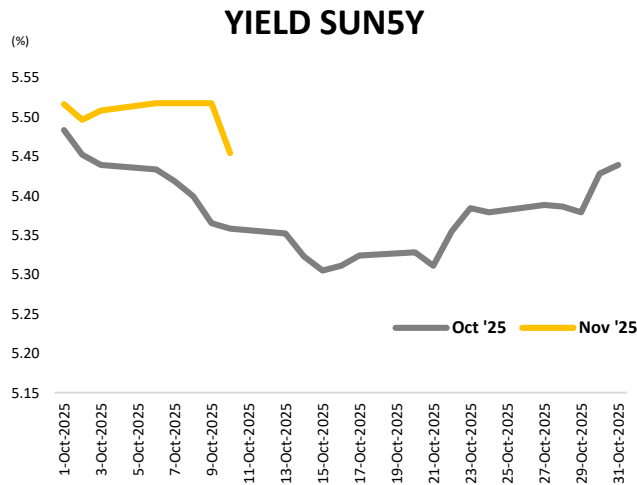
11 Nov '25									
Instruments	SPNS08122025	SPNS04052026	SPNS10082026	PBS030	PBS040	PBS034	PBS039	PBS038	Total
Incoming Bids (IDR tn)	6.05	1.41	7.51	5.16	5.87	8.52	4.11	4.82	43.44
Bid to Cover Ratio	6.05	1.41	7.51	8.59	2.86	3.79	2.83	7.42	4.34
Weighted Average Yields Awarded	4.539%	4.590%	4.601%	5.059%	5.420%	6.337%	6.451%	6.670%	
28 Oct '25									
Instruments	SPNS08122025	SPNS06042026	SPNS13072026	PBS030	PBS040	PBSG002	PBS034	PBS038	Total
Incoming Bids (IDR tn)	0.85	0.90	6.75	5.56	9.05	10.54	11.82	5.97	51.43
Bid to Cover Ratio	1.42	-	6.75	-	2.66	5.27	6.57	4.97	5.14
Weighted Average Yields Awarded	4.600%	-	4.600%	-	5.399%	5.909%	6.295%	6.610%	

Sources : DJPPR, KBVS Research (2025)

THE MOVEMENT OF SUN YIELDS

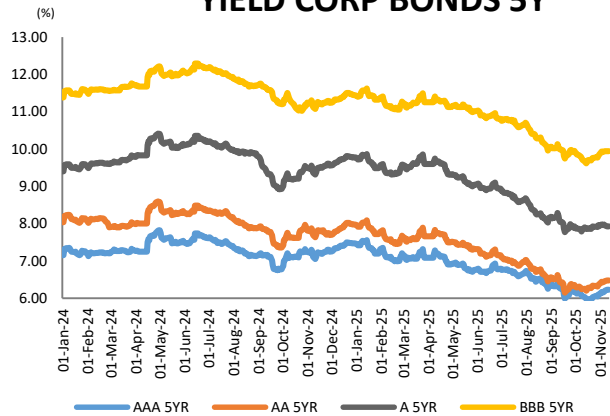
Over the past week, SUN yields moved tends to decrease:

- Yield SUN1Y
 - -5.30 bps (WoW)
 - -205.00 bps (YtD, as of Nov 12, '25)
- Yield SUN2Y
 - +0.30 bps (WoW)
 - -215.20 bps (YtD, as of Nov 12, '25)
- Yield SUN5Y
 - -5.40 bps (WoW)
 - -153.40 bps (YtD, as of Nov 12, '25)
- Yield SUN10Y
 - -2.00 bps (WoW)
 - -83.10 bps (YtD, as of Nov 12, '25)
- Yield SUN30Y
 - +2.40 bps (WoW)
 - -31.70 bps (YtD, as of Nov 12, '25)



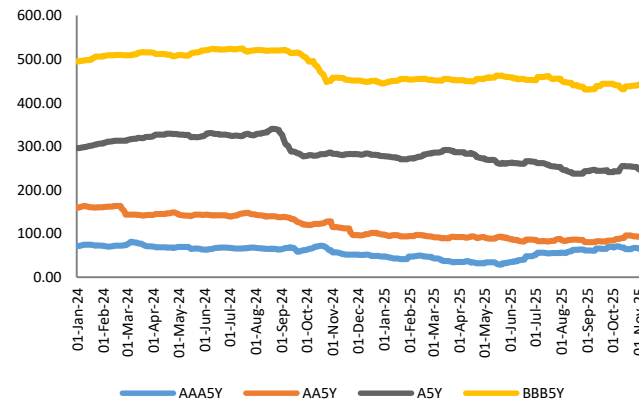
THE MOVEMENT OF CORPORATE BOND YIELD

YIELD CORP BONDS 5Y



Sources : Bloomberg, KBVS Research (2025)

YIELD SPREAD 5Y TENOR

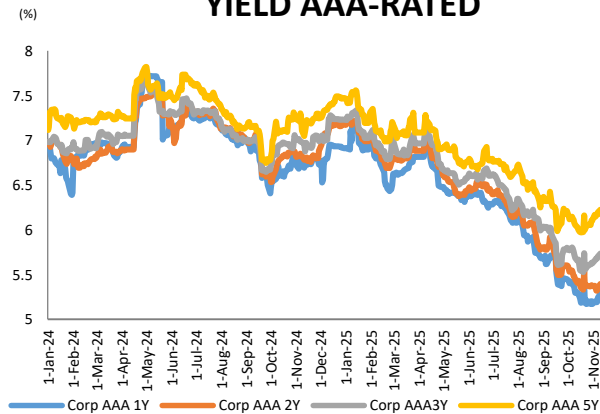


Sources : Bloomberg, KBVS Research (2025)

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

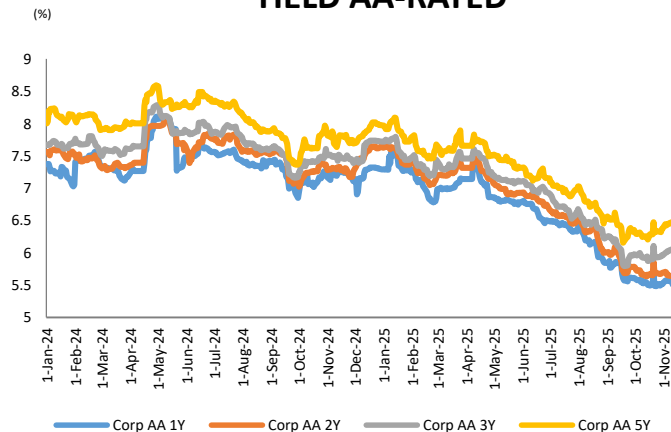
- AAA-rated
 - Tenor 1Y : +4.27 bps (WoW)
 - Tenor 2Y : +6.95 bps (WoW)
 - Tenor 5Y : +0.26 bps (WoW)
- AA-rated
 - Tenor 1Y : -5.67 bps (WoW)
 - Tenor 2Y : -1.57 bps (WoW)
 - Tenor 5Y : -2.43 bps (WoW)
- A-rated
 - Tenor 1Y : -12.10 bps (WoW)
 - Tenor 2Y : -6.65 bps (WoW), and
 - Tenor 5Y : -11.35 bps (WoW)

YIELD AAA-RATED



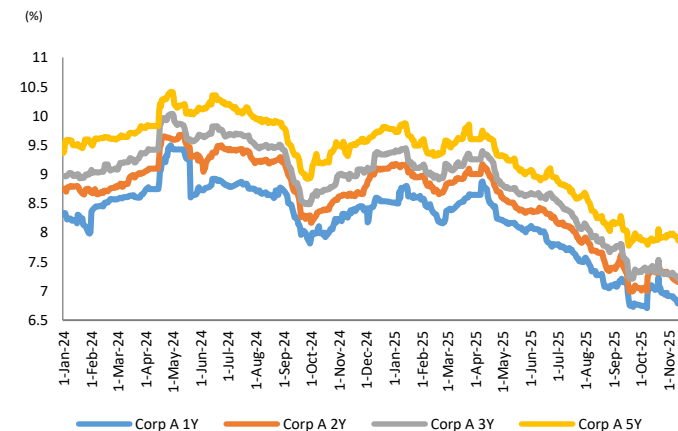
Sources : Bloomberg, KBVS Research (2025)

YIELD AA-RATED



Sources : Bloomberg, KBVS Research (2025)

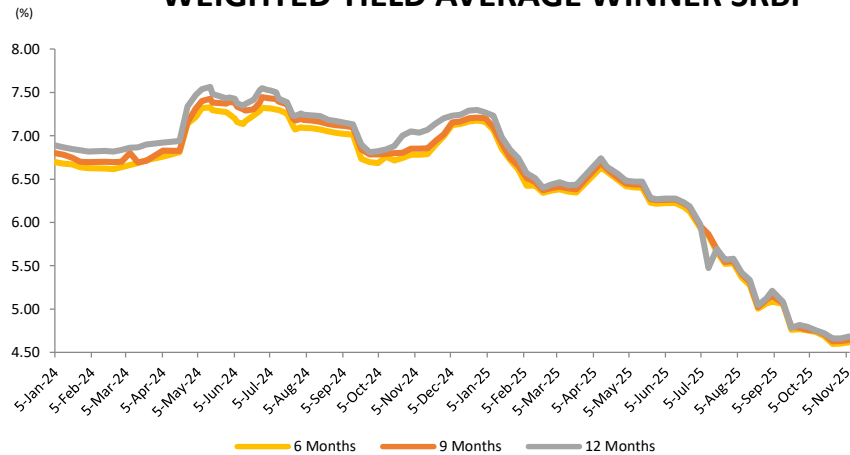
YIELD A-RATED



Sources : Bloomberg, KBVS Research (2025)

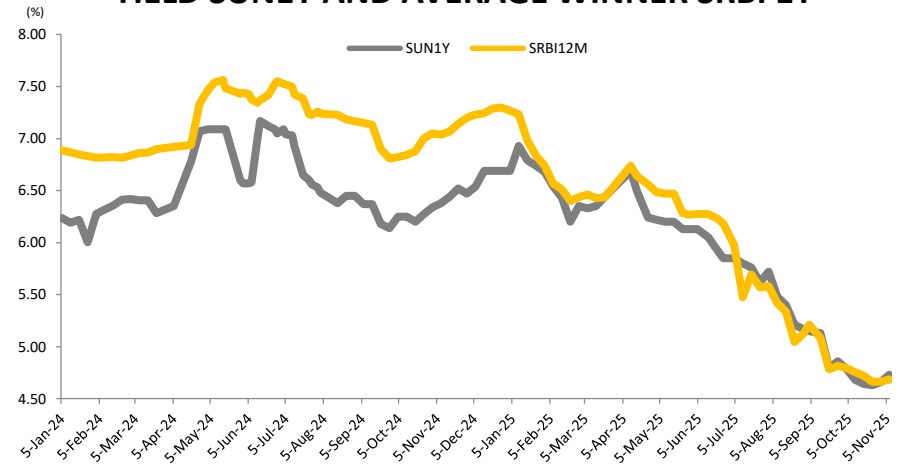
BI'S MONETARY OPERATION

WEIGHTED YIELD AVERAGE WINNER SRBI



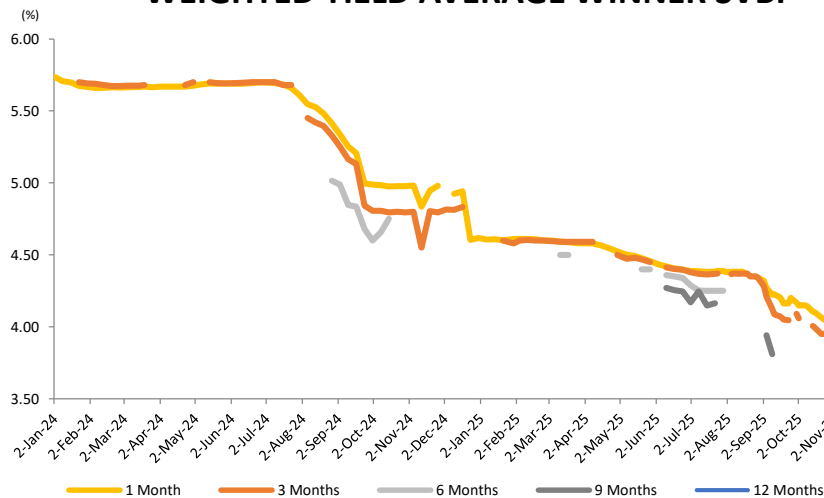
Sources : BI, KBVS Research (2025)

YIELD SUN1Y AND AVERAGE WINNER SRBI 1Y



Sources : BI, KBVS Research (2025)

WEIGHTED YIELD AVERAGE WINNER SVBI



Sources : BI, KBVS Research (2025)

- Yields from the latest SRBI auction increased slightly across all tenors. The demand is focused mainly on the longest tenors offered which is 12 months. The Weighted Average Yield of Winning Bids were recorded at
 - 6 month : 4.61692% (Prev: 4.60350 %)
 - 9 month : 4.64477% (Prev: 4.63117 %)
 - 12 month : 4.68441% (Prev: 4.66325 %)
- Meanwhile, the latest SVBI auction saw changes with the 1-month period yield now higher than the 3-month period yield. The 1-month yield was recorded at 3.98012%, a slight increase from last week. The 3-month yield however stayed at 3.94833%. The remaining 6, 9, and 12-month tenors were not offered.
 - 1 month: 3.98012% (Prev: 3.92015 %)
 - 3 month: 3.94833% (Prev: 3.94833 %)



TABLE OF CONTENTS :

3

Global Economy

8

Domestic Economy

15

Economic Calendar

NEXT WEEK ECONOMIC CALENDAR

ECONOMIC CALENDAR

(13-19 NOV 2025)

Country	Event	Forecast	Previous	Country	Event	Forecast	Previous	Country	Event	Forecast	Previous
Thursday, Nov 13, 2025				Friday, Nov 14, 2025				Monday, Nov 17, 2025			
US	EIA Short-Term Energy Outlook			US	Crude Oil Inventories		5.202M	JP	GDP (QoQ) (Q3)		0.50%
US	FOMC Member Bostic Speaks			US	Cushing Crude Oil Inventories		0.300M	JP	GDP (YoY) (Q3)		2.20%
US	10-Year Note Auction		4.12%	US	30-Year Bond Auction		4.73%	JP	GDP Price Index (YoY) (Q3)		3.00%
US	API Weekly Crude Oil Stock		6.500M	US	Federal Budget Balance (Oct)		198.00B	JP	Industrial Production (MoM) (Sep)		2.20%
GB	RICS House Price Balance (Oct)		-15.00%	US	Fed's Balance Sheet		6,573B	US	NY Empire State Manufacturing Index (Nov)		10.70
GB	Business Investment (QoQ) (Q3)	-0.70%	-1.10%	CN	Fixed Asset Investment (YoY) (Oct)	-0.80%	-0.50%	Tuesday, Nov 18, 2025			
GB	GDP (QoQ) (Q3)	0.20%	0.30%	CN	Industrial Production (YoY) (Oct)	5.50%	6.50%				
GB	GDP (MoM) (Sep)	0.00%	0.10%	CN	Industrial Production Ytd (YoY) (Oct)		6.20%				
GB	GDP (YoY) (Q3)		1.40%	CN	Unemployment Rate (Oct)	5.20%	5.20%				
GB	Industrial Production (MoM) (Sep)		0.40%	CN	NBS Press Conference			Wednesday, Nov 19, 2025			
GB	Manufacturing Production (MoM) (Sep)	-0.30%	0.70%	GE	Buba Balz Speaks			JP	Exports (YoY) (Oct)		4.20%
GB	Monthly GDP 3M/3M Change (Sep)		0.30%	EU	Economic Forecasts			JP	Imports (YoY) (Oct)		3.30%
GB	Trade Balance (Sep)	-20.80B	-21.18B	EU	GDP (QoQ) (Q3)	0.20%	0.20%	JP	Trade Balance (Oct)		-237.40B
GB	Trade Balance Non-EU (Sep)		-8.29B	EU	GDP (YoY) (Q3)	1.30%	1.30%	GB	CPI (YoY) (Oct)		3.80%
US	IEA Monthly Report			EU	Trade Balance (Sep)		1.00B	GB	CPI (MoM) (Oct)		0.00%
EU	ECB Economic Bulletin			EU	ECB's Elderson Speaks			GB	PPI Input (MoM) (Oct)		-0.10%
GB	Labour Productivity (Q2)		-0.20%	GE	Buba Vice President Buch Speaks			ID	Deposit Facility Rate (Nov)		3.75%
GE	Buba Vice President Buch Speaks			US	FOMC Member Bostic Speaks			ID	Lending Facility Rate (Nov)		5.50%
EU	Industrial Production (MoM) (Sep)	0.80%	-1.20%	EU	ECB's Lane Speaks			ID	Loans (YoY) (Oct)		7.70%
GB	NIESR Monthly GDP Tracker		0.30%					ID	Interest Rate Decision (Nov)		
EU	ECB's Elderson Speaks							EU	Core CPI (YoY) (Oct)		2.40%
US	Continuing Jobless Claims		1,926K					EU	CPI (YoY) (Oct)		2.10%
US	Initial Jobless Claims		218K					EU	CPI (MoM) (Oct)		0.10%
US	Core CPI (MoM) (Oct)		0.20%					US	Building Permits (Sep)		1.330M
US	Core CPI (YoY) (Oct)		3.00%								
US	CPI (MoM) (Oct)		0.30%								
US	CPI (YoY) (Oct)		3.00%								
US	Nonfarm Productivity (QoQ) (Q3)		3.30%								
US	Unit Labor Costs (QoQ) (Q3)		1.00%								

