

Dovish Fed Opens Policy Space for Bank Indonesia

27 November 2025

Economist / Fikri C Permana

EXECUTIVE SUMMARY

- A coordinated dovish communication shift from John Williams, Mary Daly, and Christopher Waller has decisively reversed last week's "pause" narrative at the Federal Reserve. Markets are now aggressively pricing in a 25 bps rate cut in December, with implied probability surging to 82.9%, from nonly 30% last week.
- The policy pivot was reinforced by the first wave of post-shutdown U.S. economic data, which revealed clear signs of weakening demand. An unexpected contraction in retail sales and a sharp drop in consumer confidence confirmed that economic momentum is deteriorating. This has strengthened the prevailing "bad news is good news" dynamic for financial markets, effectively forcing the Fed toward a preemptive easing move.
- The reassessment triggered a broad repricing across global asset classes. U.S. Treasury yields declined sharply as investors adjusted for lower policy rates, while the U.S. dollar weakened materially. Risk assets benefited as investors unwound defensive positions, leading to an effective loosening of global financial conditions ahead of the December 10 policy meeting.
- Lower U.S. rates are structurally supportive for global equities, emerging-market assets, gold, and high-yield bonds, while reducing pressure on global funding costs and capital flows to riskier jurisdictions.
- The Indonesian rupiah has remained relatively stable despite global volatility, supported by Bank Indonesia's firm commitment to currency stability through a steady policy rate and targeted FX interventions. These measures have helped contain excessive fluctuations and anchor market expectations.
- The World Bank also continues to view the rupiah as among the more resilient emerging-market currencies, underpinned by Indonesia's solid macroeconomic fundamentals.
- Although the currency has traded above Rp16,500, its movement remains orderly, reflecting strong policy credibility and macro stability.
- Even amid ongoing capital outflows from emerging markets, Indonesia's prudent monetary management continues to provide an effective buffer.



Source : AARP (2025), link: <https://www.aarp.org/money/personal-finance/what-fed-rate-cut-means/>



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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 20-26 Nov '25 are as follows:

- US Initial Jobless Claims decreased to 220K (Prev: 228K).
- US Average Hourly Earnings in Sep '25 decreased to 0.20% MoM (Cons: 0.30% MoM, Prev: 0.40% MoM).
- US Nonfarm Payrolls in Sep '25 increased to 119K (Cons: 53K, Prev: -4K).
- US Philly Fed Manufacturing Index in Nov '25 increased to -1.70 (Cons: 1.00, Prev: -12.80).
- US Unemployment Rate in Sep '25 increased to 4.40% (Cons: 4.30%, Prev: 4.30%).
- US Existing Home Sales in Oct '25 increased to 4.10M (Cons: 4.08M, Prev: 4.05M).
- US S&P Global Manufacturing PMI in Nov '25 decreased to 51.90 (Cons: 52.00, Prev: 52.50).
- US S&P Global Services PMI in Nov '25 increased to 55.00 (Cons: 54.60, Prev: 54.80).
- US Core Retail Sales in Sep '25 decreased to 0.30% MoM (Cons: 0.30% MoM, Prev: 0.60% MoM).
- US PPI in Sep '25 increased to 0.30% MoM (Cons: 0.30% MoM, Prev: -0.10% MoM).
- US Retail Sales in Sep '25 decreased to 0.20% MoM (Cons: 0.40% MoM, Prev: 0.60% MoM).
- US CB Consumer Confidence in Nov '25 decreased to 88.70 (Cons: 93.50, Prev: 95.50).

ECONOMIC CALENDAR

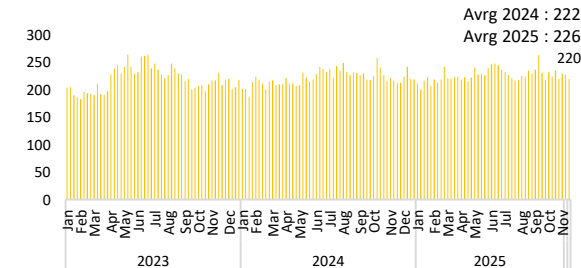
(20-26 NOV '25)

Event	Actual	Forecast	Previous
Thursday, 20 Nov '25			
US 20-Year Bond Auction	4.71%		4.51%
US FOMC Meeting Minutes			
US FOMC Member Williams Speaks			
US CFTC Crude Oil Speculative Net Positions	103.30K		103.00K
US CFTC Gold Speculative Net Positions	252.90K		266.70K
US CFTC Nasdaq 100 Speculative Net Positions	41.00K		23.40K
US CFTC S&P 500 Speculative Net Positions	-136.70K		-172.50K
US Continuing Jobless Claims	1,974K		1,946K
US Initial Jobless Claims	220K		228K
US Average Hourly Earnings (MoM) (Sep)	0.20%	0.30%	0.40%
US Average Hourly Earnings (YoY) (Sep)	3.80%	3.70%	3.80%
US Nonfarm Payrolls (Sep)	-4K	53K	-4K
US Participation Rate (Sep)	62.40%		62.30%
US Philly Fed Manufacturing Index (Nov)	-1.70	1.00	-12.80
US Philly Fed Employment (Nov)	6.00		4.60
US Private Nonfarm Payrolls (Sep)	97K	62K	18K
US U6 Unemployment Rate (Sep)	8.00%		8.10%
US Unemployment Rate (Sep)	4.40%	4.30%	4.30%
US Existing Home Sales (MoM) (Oct)	1.20%		1.30%
US Existing Home Sales (Oct)	4.10M	4.08M	4.05M
Friday, 21 Nov '25			
US 10-Year TIPS Auction	1.83%		1.73%
US Fed's Balance Sheet	6,555B		6,580B
US FOMC Member Williams Speaks			
US Fed Vice Chair for Supervision Barr Speaks			
US S&P Global Manufacturing PMI (Nov)	51.90	52.00	52.50
US S&P Global Composite PMI (Nov)	54.80	54.50	54.60
US S&P Global Services PMI (Nov)	55.00	54.60	54.80
US Michigan 1-Year Inflation Expectations (Nov)	4.50%	4.70%	4.60%
US Michigan 5-Year Inflation Expectations (Nov)	3.40%	3.60%	3.90%
US Michigan Consumer Expectations (Nov)	51.00	49.00	50.30
US Michigan Consumer Sentiment (Nov)	51.00	50.30	53.60
Monday, 24 Nov '25			
Tuesday, 25 Nov '25			
US 2-Year Note Auction	3.49%		3.50%
US ADP Employment Change Weekly	-13.50K		-2.50K
US Core PPI (MoM) (Sep)	0.10%	0.20%	-0.10%
US Core Retail Sales (MoM) (Sep)	0.30%	0.30%	0.60%
US PPI (MoM) (Sep)	0.30%	0.30%	-0.10%
US Retail Control (MoM) (Sep)	-0.10%	0.30%	0.60%
US Retail Sales (MoM) (Sep)	0.20%	0.40%	0.60%
US S&P/CS HPI Composite - 20 n.s.a. (YoY) (Sep)	1.40%	1.40%	1.60%
US S&P/CS HPI Composite - 20 n.s.a. (MoM) (Sep)	-0.50%		-0.60%
US Business Inventories (MoM) (Aug)	0.00%	0.00%	0.10%
US CB Consumer Confidence (Nov)	88.70	93.50	95.50
US Pending Home Sales (MoM) (Oct)	1.90%	0.50%	0.10%
US Retail Inventories Ex Auto (Aug)	0.00%	0.30%	0.10%
US Atlanta Fed GDP Now (Q4)	4.00%	4.20%	4.20%
Wednesday, 26 Nov '25			
US 5-Year Note Auction	3.56%		3.63%
US Federal Budget Balance (Oct)	-284.00B		198.00B
US API Weekly Crude Oil Stock	-1.900M		4.400M
US Building Permits (Sep)		1.340M	1.330M
US Continuing Jobless Claims			1,974K
US Initial Jobless Claims			220K
US Core Durable Goods Orders (MoM)			0.30%
US Core PCE Prices (Q3)			2.60%
US Durable Goods Orders (MoM)		0.20%	2.90%
US GDP (QoQ) (Q3)			3.80%
US GDP Price Index (QoQ) (Q3)			2.10%
US Goods Trade Balance		-90.00B	-85.50B
US Retail Inventories Ex Auto		0.30%	0.10%
US Core PCE Price Index (MoM)		0.20%	0.20%
US Core PCE Price Index (YoY)		2.90%	2.90%
US New Home Sales (Sep)		710K	800K
US New Home Sales (MoM) (Sep)			20.50%
US PCE Price Index (MoM)		0.30%	0.30%
US PCE Price Index (YoY)		2.70%	2.70%
US Personal Spending (MoM)		0.40%	0.60%
US Crude Oil Inventories			-3.426M
US Cushing Crude Oil Inventories			-0.698M

Sources : investing, KBVS Research (2025)

WEEKLY INITIAL JOBLESS CLAIMS

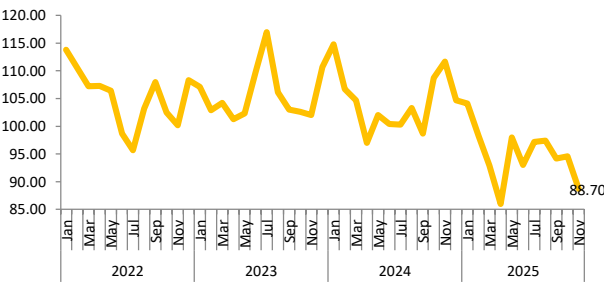
(K People)



Sources : US DoL, KBVS Research (2025)

CB CONSUMER CONFIDENCE

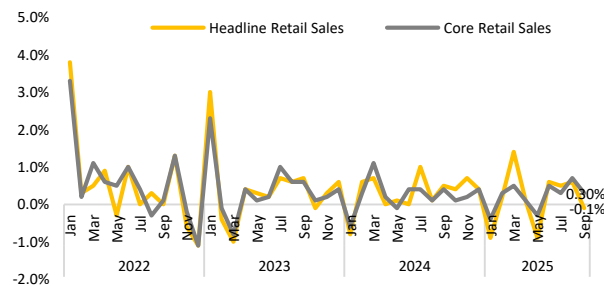
(Index)



Sources : US Conference Board, KBVS Research (2025)

RETAIL SALES

(% MoM)



Sources : US Census Bureau, KBVS Research (2025)

Fed's "Dovish Blitz": Waller Joins the Chorus as Cut Probability Hits ~80%

Fed's Waller: December cut appropriate, but January action more uncertain

By Reuters

November 25, 2025 5:56 AM GMT+7 · Updated November 25, 2025



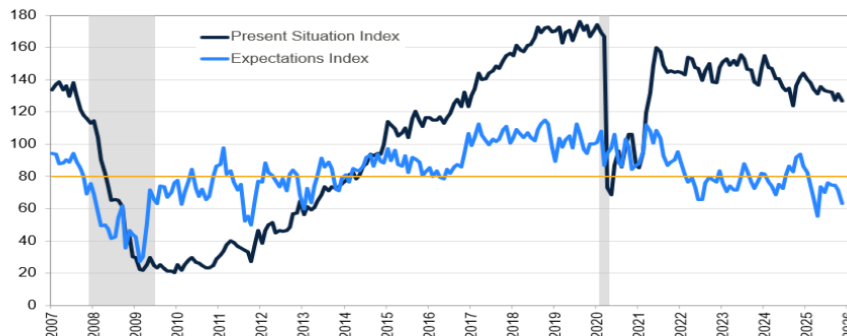
Source: Reuters (2025) <https://www.reuters.com/business/feds-waller-december-cut-is-appropriate-action-january-more-uncertain-given-2025-11-24/>

On balance, consumers' views of the **labor market** on net were a tad weaker in November.

- 27.6% of consumers said jobs were "plentiful," down from 28.6% in October.
- However, 17.9% of consumers said jobs were "hard to get," down from 18.3%.

Present Situation and Expectations Index

Index, 1985 = 100



*Shaded areas represent periods of recession.
Sources: The Conference Board; NBER
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Source: Conference Board (2025) <https://www.conference-board.org/topics/consumer-confidence/>

- The policy narrative for the Federal Reserve's December meeting shifted decisively within days—from expectations of a pause to a strong conviction of a rate cut—following coordinated dovish signals from key policymakers.
- John Williams first pointed toward a "near-term" cut, stressing that monetary policy remains restrictive and that delaying action could unnecessarily threaten the economic expansion.
- This view was reinforced by Mary Daly, who explicitly supported a December cut, citing a "vulnerable" labor market and a marked cooling in job creation—signaling a shift in focus from inflation control to employment protection.
- The consensus solidified when Christopher Waller described a December cut as "justified," arguing that an immediate insurance move would be preferable to waiting until January, when data distortions from the government shutdown could complicate policy assessment.
- This dovish turn was validated by weak macroeconomic data from the Conference Board, which showed Consumer Confidence falling to 88.7—the lowest since April—alongside an unexpected 0.2% contraction in Retail Sales.
- Most critically, the unemployment rate rose to 4.4%, a development widely viewed as the decisive signal that labor market conditions are deteriorating and warrant an immediate policy response.
- Markets reacted aggressively. The implied probability of a December rate cut surged to around 80%, up sharply from roughly 40% just days earlier.
- U.S. Treasury yields fell as investors rapidly repriced for a December 10 easing.
- Beyond economic data, political dynamics added to dovish expectations.
- Rising speculation that Kevin Hassett could emerge as a strong candidate for Fed Chair has reinforced expectations of a low-rate policy stance consistent with the preferences of Donald Trump.

FED PROBABILITIES

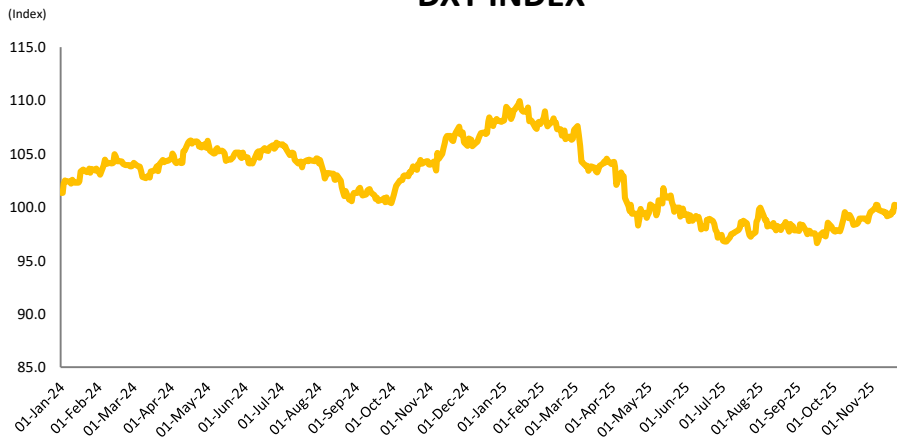
FED PROBABILITIES, as of 26 Nov '25

MEETING DATE	175-200	220-225	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%	0.0%	82.9%	17.1%
28-Jan-26	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	22.0%	65.4%	12.5%
18-Mar-26	0.0%	0.0%	0.0%	0.0%	0.0%	8.6%	39.0%	44.7%	7.6%
29-Apr-26	0.0%	0.0%	0.0%	0.0%	2.3%	16.8%	40.5%	34.8%	5.6%
17-Jun-26	0.0%	0.0%	0.0%	1.5%	11.8%	32.4%	36.8%	15.6%	1.9%
29-Jul-26	0.0%	0.0%	0.6%	5.5%	19.7%	34.1%	28.6%	10.4%	1.2%
16-Sep-26	0.0%	0.3%	2.7%	11.7%	26.0%	31.7%	20.6%	6.3%	0.7%
28-Oct-26	0.1%	0.8%	4.8%	15.0%	27.3%	29.1%	17.3%	5.0%	0.5%

Sources : CME Group, and KBVS Research (2025)

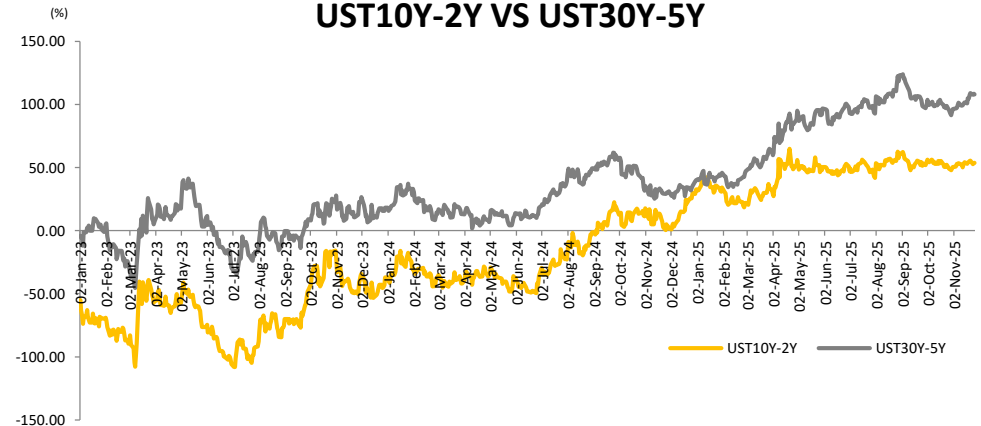
- The coordinated dovish blitz from influential policymakers (Williams, Daly, Waller and Hasset) was validated by fresh economic cracks, as October Retail Sales unexpectedly contracted (-0.2%) and confidence tumbled. The data confirmed the 41-day shutdown's damage, reviving the "bad news is good news" dynamic.
- As a result, the probability of a December cut surged to 82.9%, a massive reversal from the prior week. This aggressive repricing sent U.S. Treasury yields tumbling as investors locked in bets for December 10 easing.

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

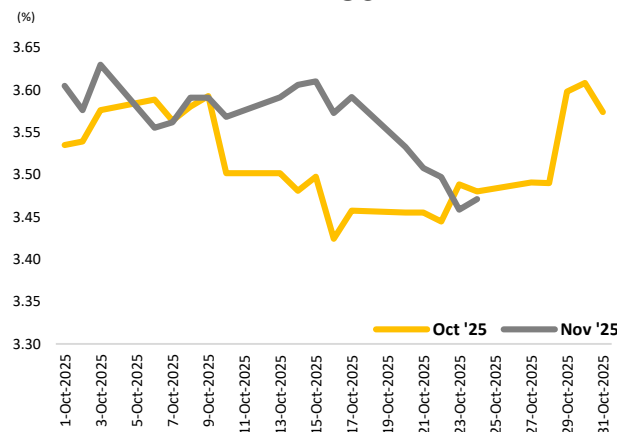
US FISCAL INDICATORS	Unit	Latest Period	Data	
			Latest	Previous
Govt Debt	USD Tn	Nov' 24	36.08	35.95
Govt Debt to GDP	%	4Q24	124.35	122.3
Govt Budget	USD Bn	Nov '24	-367.30	-257.00
S&P Credit Rating	Rating	27-Mar-24	AA+	AA+

Sources : US Treasury, KBVS Research (2025)

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

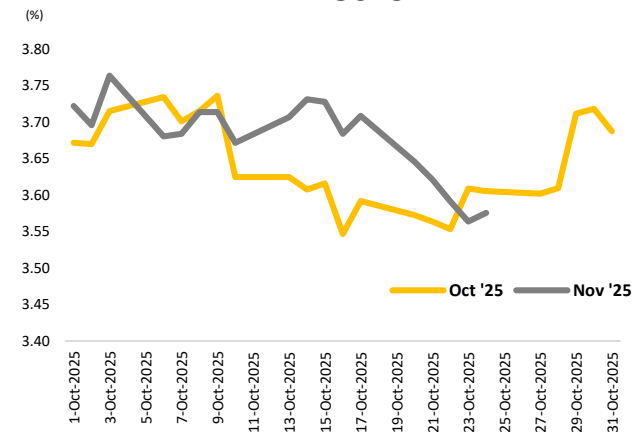
- Yield UST6M
 - -7.67 bps (WoW)
 - -51.99 bps (YtD, as of Nov 26,'25)
- Yield UST1Y
 - -10.66 bps (WoW)
 - -58.82 bps (YtD, as of Nov 26,'25)
- Yield UST2Y
 - -12.47 bps (WoW)
 - -77.48 bps (YtD, as of Nov 26,'25)
- Yield UST5Y
 - -13.09 bps (WoW)
 - -80.46 bps (YtD, as of Nov 26,'25)
- Yield UST10Y
 - -12.54 bps (WoW)
 - -55.77 bps (YtD, as of Nov 26,'25)
- Yield UST30Y
 - -9.29 bps (WoW)
 - -11.84 bps (YtD, as of Nov 26,'25)

YIELD UST2Y



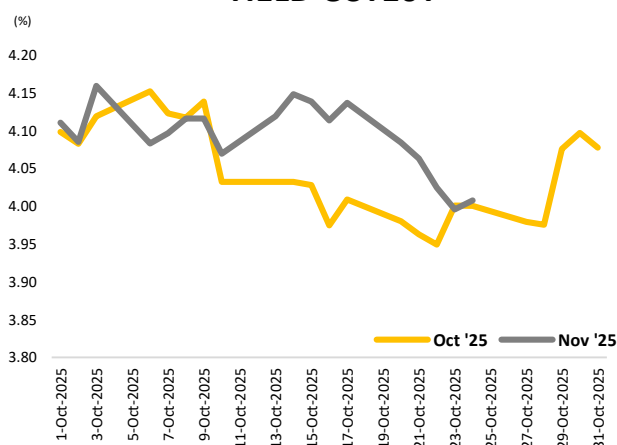
Sources : Bloomberg, KBVS Research (2025)

YIELD UST5Y



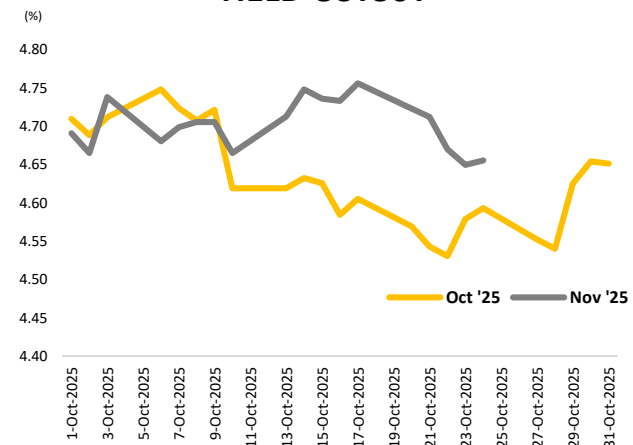
Sources : Bloomberg, KBVS Research (2025)

YIELD UST10Y



Sources : US Treasury, KBVS Research (2025)

YIELD UST30Y



Sources : US Treasury, KBVS Research (2025)



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INDONESIA ECONOMIC DATA

INDICATORS OVERVIEW

Economic Indicators	Unit	Latest Period	Data	
			Latest	Previous
Policy Interest Rate	%	19 Nov '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)

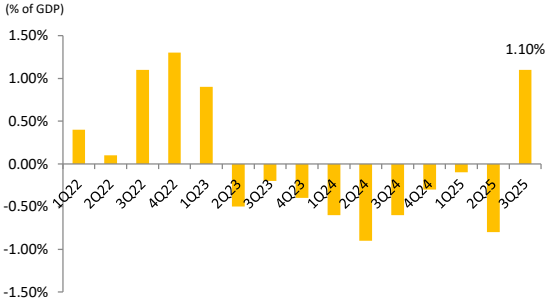
ECONOMIC CALENDAR

(20-26 NOV '25)

Event	Actual	Forecast	Previous
Thursday, 20 Nov '25			
ID Balance of Payments (EUR) (Q3)	-6.40B		-6.70B
ID Current Account % GDP (Q3)	1.10%		-0.80%
Friday, 21 Nov '25			
ID M2 Money Supply (YoY) (Oct)	7.70%		8.00%
Monday, 24 Nov '25			
Tuesday, 25 Nov '25			
Wednesday, 26 Nov '25			

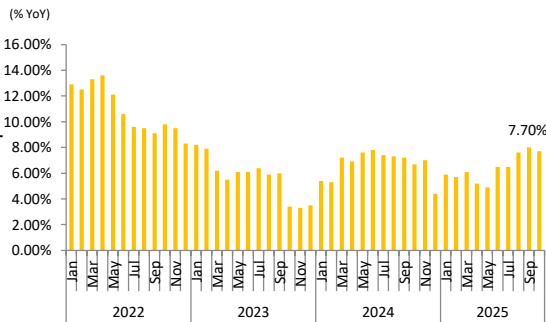
Sources : Investing, KBVS Research (2025)

CURRENT ACCOUNT



Sources : Bank Indonesia, KBVS Research (2025)

M2 MONEY SUPPLY



Sources : Bank Indonesia, KBVS Research (2025)

The data releases that influenced yield movements in the week of 20-26 Nov '25 are as follows:

- Current Account in 3Q25 increased to 1.10% (Prev: -0.80% MoM).
- M2 Money Supply in Oct '25 decreased to 7.70% YoY (Prev: 8.00% YoY).

RUPIAH ON TRACK TO RECOVER?

Data Ekonomi AS Lemah, Rupiah Berpeluang Menguat



Oleh **Rahayu Subekti**
26 November 2025, 10:00



Source : Kata Data (2025), <https://katadata.co.id/finansial/makro/69266d536d213/data-ekonomi-as-lemah-rupiah-berpeluang-menguat>

Bank Dunia Ungkap Alasan Rupiah Tetap Tangguh di Tengah Gejolak Dunia

24 Nov 2025, 19:01 WIB

Vadhia Lidyana



Source : IDN Times (2025), <https://www.idntimes.com/business/economy/bank-dunia-ungkap-alasan-rupiah-tetap-tangguh-di-tengah-gejolak-dunia-00-3m8tp-7hw9hs>

USD/IDR Exchange Rate (20-26 Nov 2025)

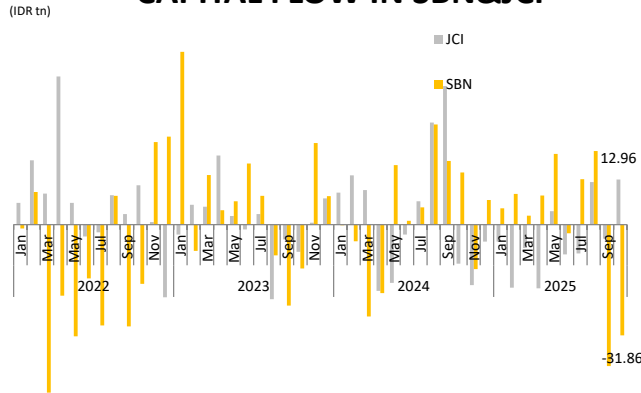


Source : Bing (2025)

- Global conditions improves as US data softens
 - Recently published US indicators, from manufacturing to labor momentum, point to further cooling.
 - Markets are now leaning toward another Fed rate cut this December, pushing the DXY lower.
 - This shift creates a more supportive environment for riskier, emerging market currencies, including the rupiah
- Bank Indonesia maintains stability-first stance
 - BI keeps the policy rate unchanged this month, though hints that they might adjust if the Fed cut rates.
 - FX interventions remain measured and stabilizing, preventing excess volatility while allowing room for IDR strengthening.
- World Bank Sees Rupiah as Relatively Stable
 - Under normal conditions, loose monetary policy typically triggers capital inflows into emerging markets.
 - The World Bank highlights Indonesia's strong macro fundamentals and Bank Indonesia's responsive policy as key factors keeping the rupiah more stable than many emerging peers.

DEVELOPMENT OF TRADABLE SBN

CAPITAL FLOW IN SBN&JCI



Sources : Bloomberg, KBVS Research (2025)

Between 20-26 November '25, non-residents conducted:

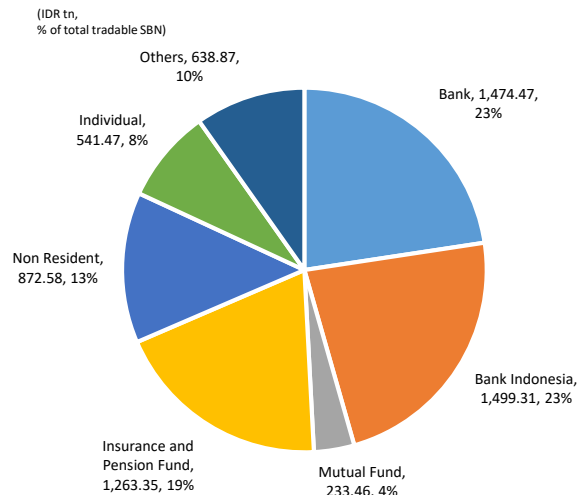
- A net buy of tradeable SBN, amounting IDR4.37 tn.
- A net buy of JCI, amounting IDR3.78 tn.

SUN LATEST AUCTION

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%	
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%	

Sources : DJPPR, KBVS Research (2025)

OWNERSHIP of IDR TRADABLE SBN



Sources : DJPPR, and KBVS Research (2025)

As of 24 November '25, the largest ownership of tradable SBN is as follows:

- Bank Indonesia : IDR1,499.31 tn (-IDR26.20 tn, WoW),
- Banks : IDR1,474.47 tn (+IDR32.71 tn, WoW), and
- Insurance & Pension Funds: IDR1,263.35 tn (+IDR13.43 tn, WoW)

SBSN LATEST AUCTION

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%	
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%	

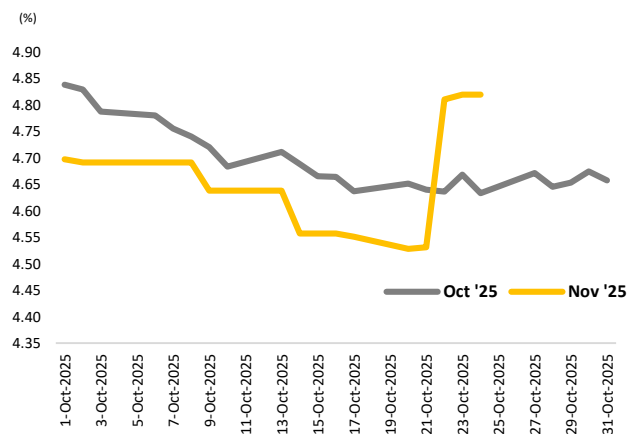
Sources : DJPPR, KBVS Research (2025)

THE MOVEMENT OF SUN YIELDS

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

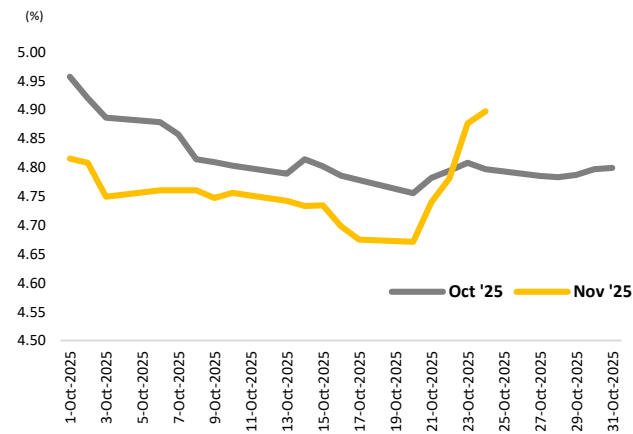
- Yield SUN1Y
 - +26.80 bps (WoW)
 - -186.90 bps (YtD, as of Nov 26,'25)
- Yield SUN2Y
 - +27.40 bps (WoW)
 - -195.50 bps (YtD, as of Nov 26,'25)
- Yield SUN5Y
 - +25.40 bps (WoW)
 - -131.00 bps (YtD, as of Nov 26,'25)
- Yield SUN10Y
 - +10.80 bps (WoW)
 - -73.50 bps (YtD, as of Nov 26,'25)
- Yield SUN30Y
 - +0.50 bps (WoW)
 - -32.90 bps (YtD, as of Nov 26,'25)

YIELD SUN1Y



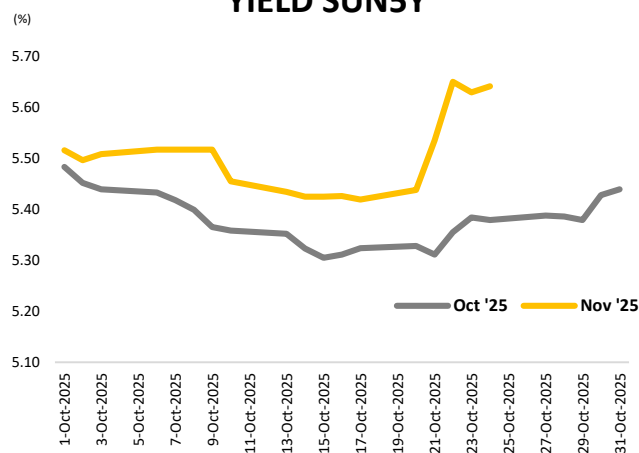
Sources : Bloomberg, KBVS Research (2025)

YIELD SUN2Y



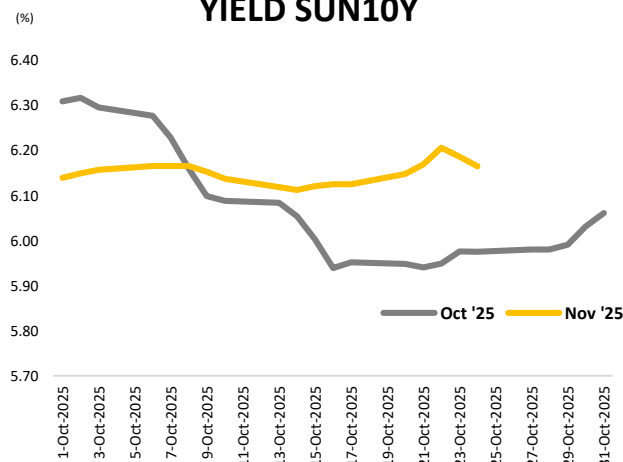
Sources : Bloomberg, KBVS Research (2025)

YIELD SUN5Y



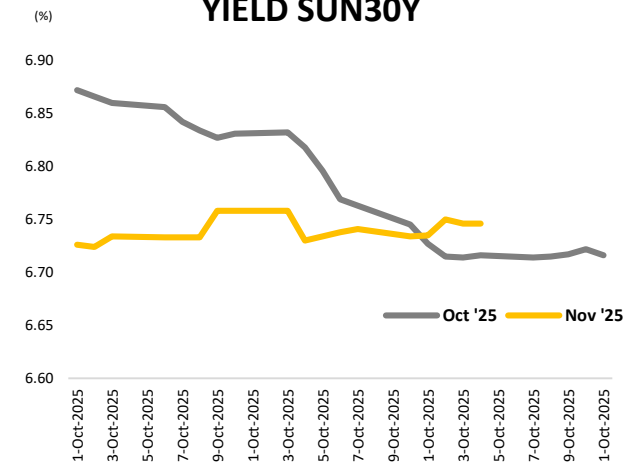
Sources : Bloomberg, KBVS Research (2025)

YIELD SUN10Y



Sources : Bloomberg, KBVS Research (2025)

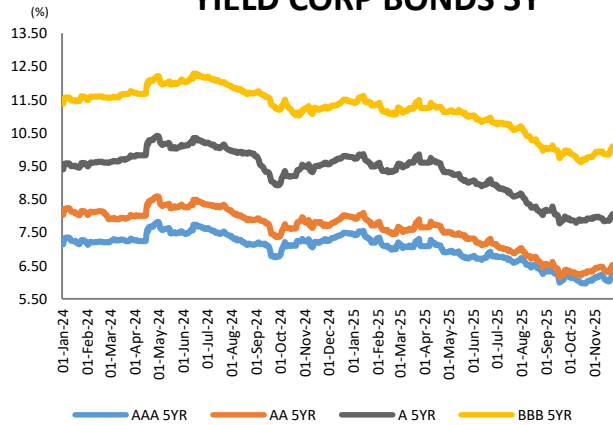
YIELD SUN30Y



Sources : Bloomberg, KBVS Research (2025)

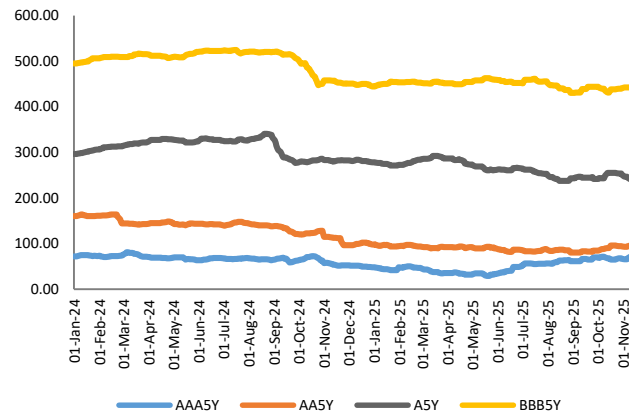
THE MOVEMENT OF CORPORATE BOND YIELD

YIELD CORP BONDS 5Y



Sources : Bloomberg, KBVS Research (2025)

YIELD SPREAD 5Y TENOR

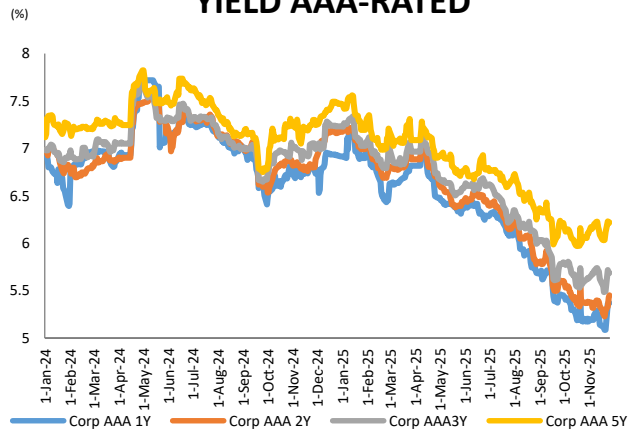


Sources : Bloomberg, KBVS Research (2025)

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

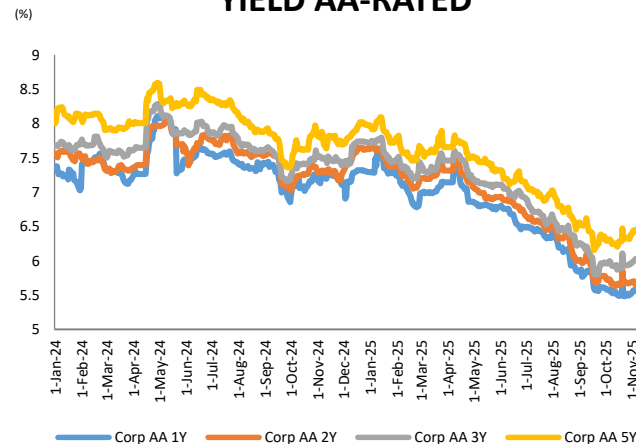
- AAA-rated
 - Tenor 1Y : +25.89 bps (WoW)
 - Tenor 2Y : +26.14 bps (WoW)
 - Tenor 5Y : +22.25 bps (WoW)
- AA-rated
 - Tenor 1Y : +24.36 bps (WoW)
 - Tenor 2Y : +26.46 bps (WoW)
 - Tenor 5Y : +21.06 bps (WoW)
- A-rated
 - Tenor 1Y : +28.10 bps (WoW)
 - Tenor 2Y : +24.87 bps (WoW), and
 - Tenor 5Y : +22.87 bps (WoW)

YIELD AAA-RATED



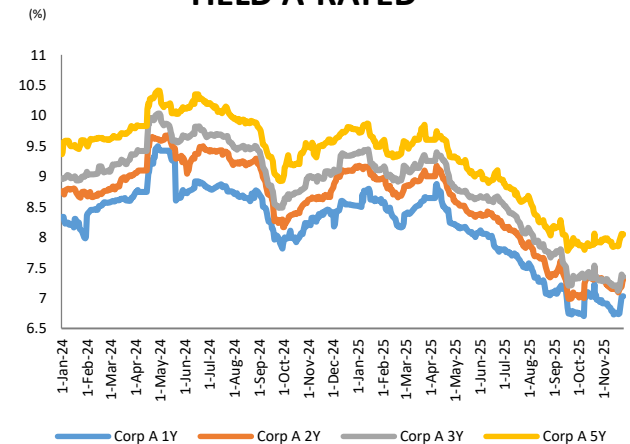
Sources : Bloomberg, KBVS Research (2025)

YIELD AA-RATED



Sources : Bloomberg, KBVS Research (2025)

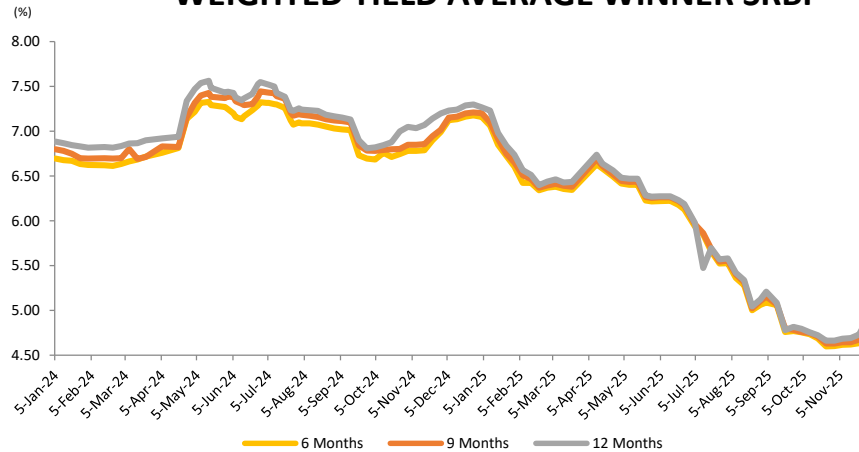
YIELD A-RATED



Sources : Bloomberg, KBVS Research (2025)

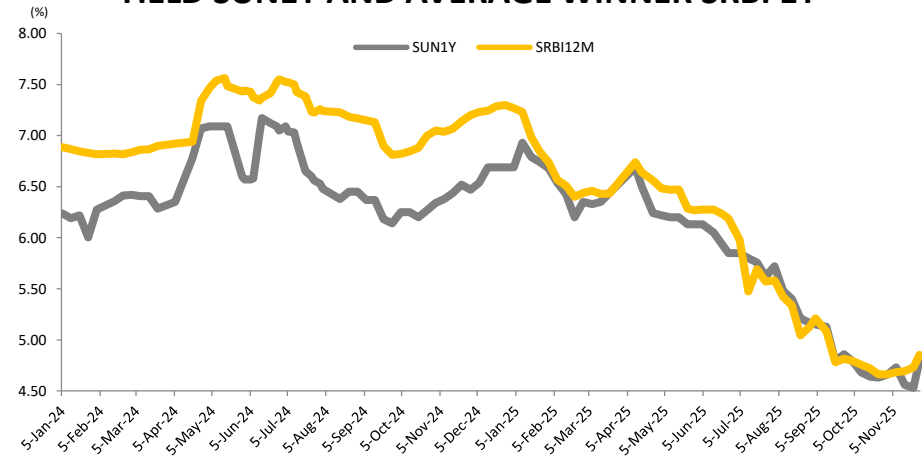
BI'S MONETARY OPERATION

WEIGHTED YIELD AVERAGE WINNER SRBI



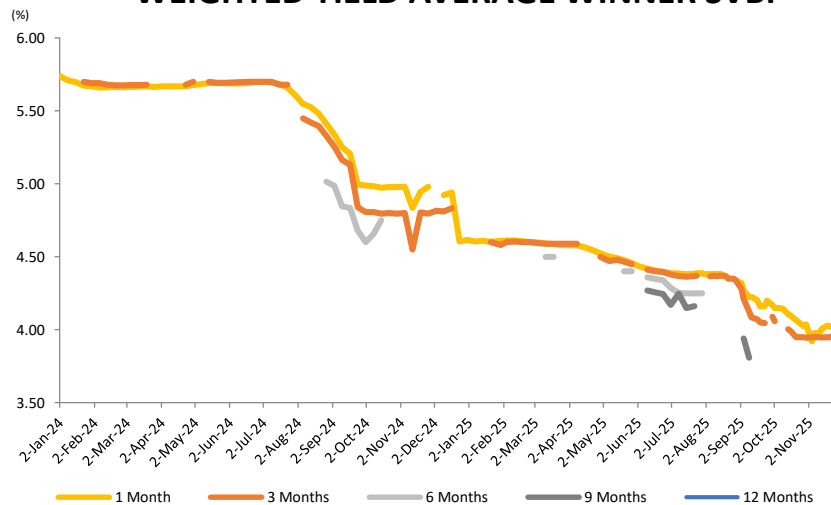
Sources : BI, KBVS Research (2025)

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 noticeably 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 : 4.71706% (Prev: 4. 62015%)
 - 9 month : 4.73769% (Prev: 4. 64583%)
 - 12 month : 4.85246% (Prev: 4. 69313%)
- 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 4.03643% and 3.97500% respectively, a slight increase from last week. The remaining 6, 9, and 12-month tenors were not offered.
 - 1 month: 4.03643% (Prev: 4.02862%)
 - 3 month: 3.97500% (Prev: 3.95000%)



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Economic Calendar

NEXT WEEK ECONOMIC CALENDAR

ECONOMIC CALENDAR

(27 NOV – 3 DEC 2025)

Country	Event	Forecast	Previous	Country	Event	Forecast	Previous	Country	Event	Forecast	Previous
Thursday, Nov 27, 2025				Monday, Dec 1, 2025				Wednesday, Dec 3, 2025			
EU	ECB President Lagarde Speaks			JP	Capital Spending (YoY) (Q3)	7.60%		JP	Au Jibun Bank Services PMI (Nov)		53.10
US	7-Year Note Auction		3.79%	ID	S&P Global Manufacturing PMI (Nov)	51.20		CN	Caixin Services PMI (Nov)		52.60
US	Baker Hughes Oil Rig Count		419.00	CN	Caixin Manufacturing PMI (MoM) (Nov)	50.60		GE	HCOB Services PMI (Nov)		52.70
US	Baker Hughes Total Rig Count		554.00	ID	Core Inflation (YoY) (Nov)	2.36%		EU	HCOB Composite PMI (Nov)		52.40
US	Beige Book			ID	Inflation (YoY) (Nov)	2.86%		EU	HCOB Services PMI (Nov)		53.10
US	Fed's Balance Sheet		6,555B	ID	Inflation (MoM) (Nov)	0.28%		GB	S&P Global Composite PMI (Nov)		50.50
JP	BoJ Board Member Noguchi Speaks			ID	Export Growth (YoY) (Oct)	11.14%		GB	S&P Global Services PMI (Nov)		50.50
GE	Gfk Consumer Climate (Dec)	-23.40	-24.10	ID	Import Growth (YoY) (Oct)	7.17%		US	ADP Nonfarm Employment Change (Nov)	42K	
EU	ECB's De Guindos Speaks			ID	Trade Balance (Oct)	4.34B		US	Export Price Index (MoM) (Sep)	0.30%	
EU	ECB Publishes Account of Monetary Policy Meeting			GE	HCOB Manufacturing PMI (Nov)	48.40		US	Import Price Index (MoM) (Sep)	0.30%	
EU	ECB Supervisory Board Member Tuominen Speaks			EU	HCOB Manufacturing PMI (Nov)	49.70		US	Industrial Production (MoM) (Sep)	-0.10%	
Friday, Nov 28, 2025				GB	S&P Global Manufacturing PMI (Nov)	50.20		US	Industrial Production (YoY) (Sep)	0.84%	
JP	Tokyo Core CPI (YoY) (Nov)		2.80%	US	S&P Global Manufacturing PMI (Nov)	51.90		US	S&P Global Composite PMI (Nov)	54.80	
JP	Industrial Production (MoM) (Oct)	-0.50%	2.60%	US	Construction Spending (MoM) (Sep)	0.20%		US	S&P Global Services PMI (Nov)	55.00	
GE	Retail Sales (MoM) (Oct)	0.30%	0.20%	US	ISM Manufacturing Employment (Nov)	46.00		US	ISM Non-Manufacturing Employment (Nov)	48.20	
GE	Unemployment Change (Nov)	6K	-1K	US	ISM Manufacturing PMI (Nov)	48.70		US	ISM Non-Manufacturing PMI (Nov)	52.40	
GE	Unemployment Rate (Nov)		6.30%	US	ISM Manufacturing Prices (Nov)	58.00		US	ISM Non-Manufacturing Prices (Nov)	70.00	
GE	Buba Balz Speaks			Tuesday, Dec 2, 2025							
GE	Buba President Nagel Speaks			GB	Nationwide HPI (MoM) (Nov)	0.30%					
GE	CPI (MoM) (Nov)	-0.20%	0.30%	GB	Nationwide HPI (YoY) (Nov)	2.40%					
GE	CPI (YoY) (Nov)		2.30%	EU	CPI (YoY) (Nov)	2.10%					
US	Chicago PMI (Nov)		43.80	EU	Unemployment Rate (Oct)	6.30%					
				US	JOLTs Job Openings (Sep)	7.227M					

