Policy Credibility Meets Geopolitical Uncertainty

16 July 2026

KBVS Economist Team

EXECUTIVE SUMMARY

- **Globally, escalating US–Iran tensions and the closure of the Strait of Hormuz have pushed Brent crude back above USD83/bbl,** reviving global energy supply concerns, inflation risks, and expectations that major central banks will remain cautious despite softer June U.S. inflation.

- **The Fed's policy credibility** improved after Chair Kevin Warsh launched five task forces to strengthen evidence-based policymaking and enhance institutional transparency, reinforcing confidence in a disciplined monetary policy framework.

- Although **U.S. headline CPI eased to 3.5% YoY** in June on lower energy prices, the recent rebound in oil prices following the Hormuz disruption suggests the disinflation trend may prove temporary.

- Domestically, **S&P reaffirmed Indonesia's sovereign rating at 'BBB/A-2' with a Stable Outlook,** highlighting the country's institutional resilience, prudent fiscal management, and policy credibility despite elevated external uncertainties.

Source: bharatneeti.com (2026)

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US ECONOMIC DATA

US ECONOMIC INDICATORS	Unit	Latest Period	Data	
			Latest	Previous
Fed Rate	%	Jun '26	3,75	3,75
Economic Growth	%, yoy	1Q26	2,7	2
Inflation Rate	%, yoy	Jun '26	3,5	4,2
Unemployment Rate	%	May '26	4,3	4,3

Sources : various sources, KBVS Research (2026)

The data releases that influenced yield movements in the week of 9-15 Jul '26 are as follows:

- US Initial Jobless Claims decreased to 215K (Cons: 218K, Prev: 217K).
- US 10-Year Note Auction increased to 4.58% (Prev: 4.54%).
- US Existing Home Sales in Jun '26 decreased to 4.09M (Cons: 4.19M, Prev: 4.19M).
- US 30-Year Bond Auction increased to 5.06% (Prev: 5.05%).
- US CPI in Jun '26 decreased to -0.40% MoM (Cons: -0.10% MoM, Prev: 0.50% MoM).
- US Core CPI in Jun '26 decreased to 0.00% MoM (Cons: 0.20% MoM, Prev: 0.20% MoM).

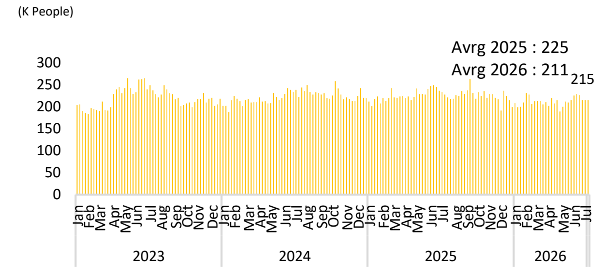
ECONOMIC CALENDAR

(9-15 JUL '26)

Event	Actual	Forecast	Previous
Thursday, 9 Jul '26			
US 10-Year Note Auction	4,58%		4,54%
US FOMC Meeting Minutes			
US Consumer Credit (May)	-0.18B	16.90B	20.82B
US Initial Jobless Claims	215K	218K	217K
US Continuing Jobless Claims	1,814K	1,820K	1,806K
US FOMC Member Williams Speaks			
US Existing Home Sales (Jun)	4,09M	4,19M	4,19M
US Existing Home Sales (MoM) (Jun)	-2,40%		3,70%
Friday, 10 Jul '26			
US 30-Year Bond Auction	5,06%		5,05%
US Fed's Balance Sheet	6,736B		6,725B
US IEA Monthly Report			
US Fed Monetary Policy Report			
US WASDE Report			
Monday, 13 Jul '26			
US FOMC Member Bowman Speaks			
US OPEC Meeting			
US Fed Waller Speaks			
Tuesday, 14 Jul '26			
US Fed Budget Balance (Jun)	-120.00B	-135.80B	-293.00B
US ADP Employment Change Weekly	19.80K		21.00K
US CPI (MoM) (Jun)	-0,40%	-0,10%	0,50%
US Core CPI (MoM) (Jun)	0,00%	0,20%	0,20%
US CPI (YoY) (Jun)	3,50%	3,80%	4,20%
US Core CPI (YoY) (Jun)	2,60%	2,80%	2,90%
US Fed Vice Chair for Supervision Barr Speaks			
Wednesday, 15 Jul '26			
US FOMC Member Bowman Speaks			
US TIC Net Long-Term Transactions (May)	232.70B	128.50B	104.80B
US API Weekly Crude Oil Stock	-0.056M	-2.700M	-0.399M
US PPI (MoM) (Jun)		0,00%	1,10%
US Core PPI (MoM) (Jun)		0,30%	0,40%
US NY Empire State Manufacturing Index (JuL)		9,40	5,70
US FOMC Member Williams Speaks			
US Crude Oil Inventories			2.998M
US Cushing Crude Oil Inventories			-0.052M

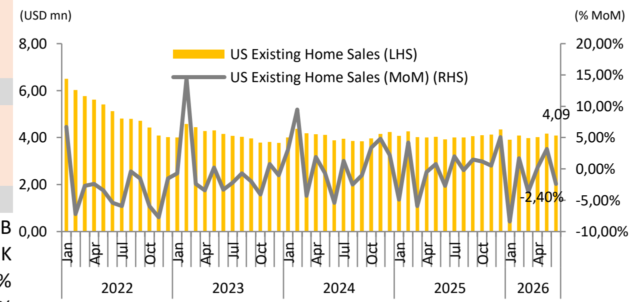
Sources : investing, KBVS Research (2026)

WEEKLY INITIAL JOBLESS CLAIMS



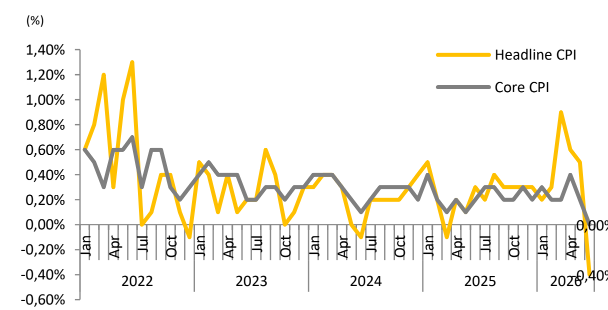
Sources : US DoL, KBVS Research (2026)

US EXISTING HOME SALES



Sources : US National Association of Realtors, KBVS Research (2026)

US CPI



Sources : US DoL, KBVS Research (2026)

IRAN-U.S. CONFLICT ESCALATES; HORMUZ CLOSURE SENDS OIL PRICES SURGING

Escalation Timeline (7-13 Jul)

7 Jul '26

Iran attacked the Qatari LNG tanker **Al-Rekayyat** near the Strait of Hormuz, shattering the fragile US-Iran interim peace deal; **Brent rose 3% to USD74.16/bbl.**

8 Jul '26

Hostilities intensified further, straining the ceasefire; **Brent rose over 3% to USD76.48/bbl, its highest since 23 Jun.**

10 Jul '26

Oil stayed elevated near **USD75-76/bbl (+~5% on the week)** as the IEA warned prolonged tension could delay the rebuilding of global oil inventories.

12-13 Jul '26

The US and Iran exchanged heavy missile and drone strikes over the weekend across multiple Gulf states.

13 Jul '26

Iran closed the Strait of Hormuz and struck two UAE tankers, killing one crew member.

Immediate Market Reaction

- Following the weekend strikes and the Hormuz closure, **Brent surged 9.59% to settle at USD83.30/bbl** on 13 Jul, its highest since 12 Jun and its **biggest single-day gain in over six years.**
- Equity markets sold off sharply: the **S&P 500 fell 0.79% and the Nasdaq 1.55%** on 13 Jul, while South Korea's **KOSPI plunged around 8%**, triggering a circuit breaker amid the broader risk-off move.

Market Implications

- **Energy risk premium is fully back**, reversing the earlier drift toward pre-war oil prices and delaying any normalization in global energy markets.
- **Hormuz closure directly threatens ~20% of global oil and LNG flows**, magnifying the risk of a broader supply shock the longer the blockade persists.
- **Inflation risk is climbing again**, as higher energy and shipping costs feed through to transport and input costs worldwide.
- **Central banks face a harder trade-off**, as the US Fed has already flagged a possible hike later this year tied to war-driven inflation, complicating any dovish pivot.

Outlook: Two Flashpoints at the Strait

Tehran's Hormuz Blockade	US Toll Tariff Plan
• Iran closed the strait after an "unauthorized transit," suspending passage until "stability and calm" return • Tehran is pushing a permanent toll/permit system for transiting vessels (~20% of global oil and LNG trade) • Iranian missiles struck two UAE tankers, killing one crew member	• Trump reinstated the "Iranian Blockade," aimed only at Iran's ships and customers • The US would act as "Guardian of the Hormuz Strait," charging a 20% toll on cargo shipped through • The plan revives an idea Rubio once called "not even workable"; equities fell on the news

FED CHAIR WARSH LAUNCHES FIVE TASK FORCES

Federal Reserve Chair Kevin Warsh unveiled five task forces on 9 Jul '26 to examine the key issues shaping US monetary policy, the next step in his push to reshape the central bank.

- The panels will operate independently, with a mandate to follow the evidence, provide candid feedback, and produce rigorous findings for the FOMC
- Membership blends academics and former central bankers with business leaders, including former Walmart CEO Doug McMillon, Andreessen Horowitz co-founder Marc Andreessen, and Microsoft Xbox CEO Asha Sharma
- The initiative builds on Warsh's first press conference as Chair in Jun '26, where he pledged "regime change" and said the panels would study the factors shaping Fed policymaking

Sources : Federal Reserve, CNN, KBVS Research (2026)

What's Changing, and What Comes Next

- Warsh has moved quickly to change how the Fed communicates: he dropped proactive forward guidance and trimmed the post-meeting statement from 300+ words under Powell to just 130 words at his first meeting.
- He also declined to submit his own "dot" in the June Summary of Economic Projections, keeping his personal rate view deliberately less prescriptive than his predecessor's.
- The task forces are expected to conclude by year-end with recommendations to improve monetary policymaking; BlackRock's Rick Rieder called the approach "a new era of monetary policy."
- **Key takeaway:** the initiative signals a more evidence-driven, transparent Fed, and we see it as a constructive step for policy credibility heading into 2H26.

Warsh Speech

Date & Location	Speech Highlight
17 Jun '26 Washington, DC	First presser as Chair: dropped forward guidance, cut statement to 130 words, unveiled 5 task forces
30 Jun-1 Jul '26 Sintra, Portugal	ECB Forum: reaffirmed 2% goal, found "common cause" with global peers against forward guidance
9 Jul '26 Washington, DC	Named task force members (McMillon, Andreessen, Sharma); mandate to "follow the evidence"

Sources : Federal Reserve, CNN, CNBC, KBVS Research (2026)

US CPI SLOWS SHARPLY IN JUNE

Headline CPI rose 3.5% YoY in June, down from May's 4.2% (the fastest pace since Apr '23), and fell 0.4% MoM, the sharpest monthly drop since Apr '20, both well below the 3.8% YoY/-0.1% MoM forecast by economists polled by Reuters.

- Core CPI (ex food & energy) eased to 2.6% YoY from 2.9% in May, flat MoM after +0.2% in May, restrained partly by a 2.0% drop in motor vehicle insurance
- The pullback mostly reflected a retreat in gasoline prices from multi-year highs as a fragile US-Iran ceasefire held through most of June
- That relief may be short-lived: the truce collapsed last week after tanker attacks in the Strait of Hormuz, and US gasoline prices were already climbing again, to USD3.86/gallon from USD3.79 a week earlier

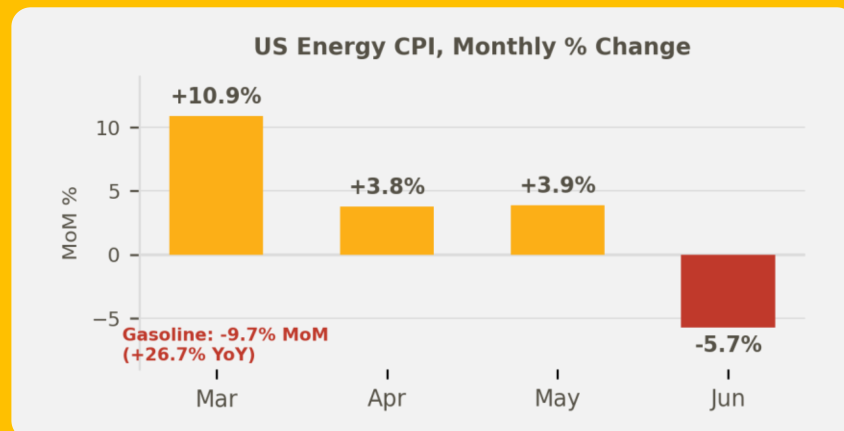
June 2026 CPI Snapshot

Component	May (MoM)	Jun (MoM)	Jun (YoY)
All items	**0.5**	**-0.4**	**3.5**
Energy	3.9	-5.7	15.7
Gasoline (all types)	7.0	-9.7	26.7
All items less food & energy	0.2	0.0	2.6

Sources : Reuters, KBVS Research (2026)

BLS Release: Inside the June CPI Data

- BLS identified the energy index as the single largest contributor to June's decline, falling 5.7% MoM and reversing gains of +3.9% in May, +3.8% in April, and +10.9% in March.
- Within energy, gasoline led the decline, down 9.7% MoM, though it remained up 26.7% YoY, underscoring how much of the earlier spike unwound in a single month.
- **Key takeaway:** with gasoline already climbing again post-June and the next CPI print due 12 Aug '26, we see this as a one-month reprieve rather than a durable disinflation trend.



Sources : BLS, AAA, KBVS Research (2026)

FED PROBABILITIES

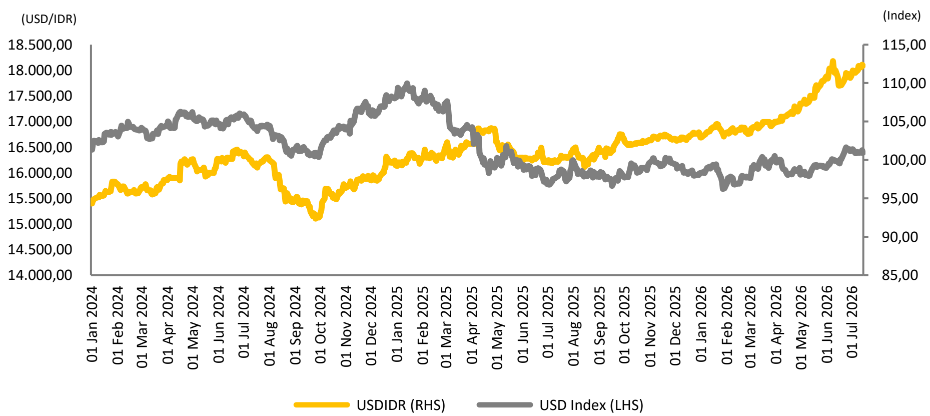
FED PROBABILITIES, as of 15 Jul '26

MEETING DATE	325-350	350-375	375-400	400-425	425-450	450-475	475-500
29-Jul-26	0,0%	83,4%	16,6%	0,0%	0,0%	0,0%	0,0%
16-Sep-26	0,0%	40,2%	51,2%	8,6%	0,0%	0,0%	0,0%
28-Oct-26	0,0%	31,3%	48,8%	18,0%	1,9%	0,0%	0,0%
09-Dec-26	0,0%	19,4%	42,1%	29,7%	8,0%	0,7%	0,0%
27-Jan-27	0,0%	16,3%	38,5%	31,7%	11,5%	1,9%	0,1%
17-Mar-27	0,0%	12,3%	33,1%	33,4%	16,4%	4,2%	0,5%
28-Apr-27	0,0%	11,1%	31,1%	33,3%	18,1%	5,4%	0,9%
09-Jun-27	0,1%	11,2%	31,1%	33,2%	18,0%	5,4%	0,9%

Sources : CME Group, and KBVS Research (2026)

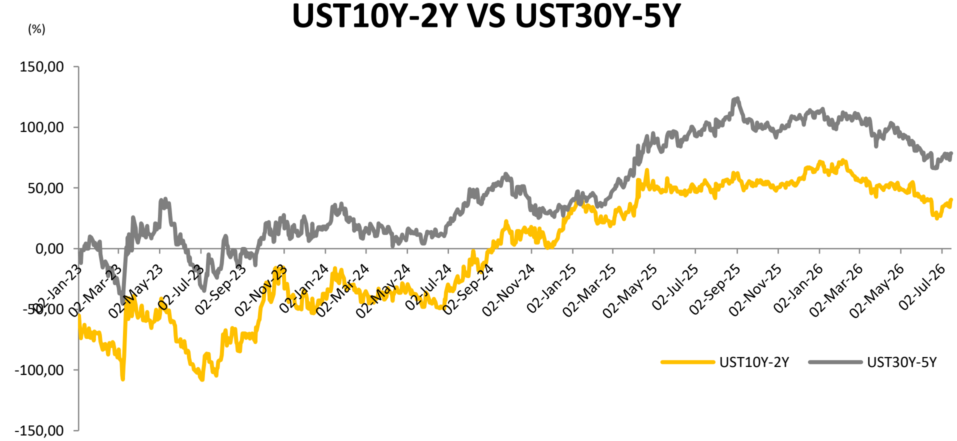
- As of 15 Jul '26, markets continue to expect the Fed to keep its rate unchanged at 350-375 bps in the Jul '26 meeting, with the probability rising to 83.4%. While expectations for a rate hold have strengthened, markets continue to price in a cautious and data-dependent Fed, with the possibility of further tightening later this year.
- The DXY Index edged up to 100.95 (Prev: 100.86), reflecting the relatively stable Fed outlook. However, the Rupiah remained under pressure, with USD/IDR weakening to IDR18,055/USD, this indicating continued demand for the USD.
- The UST curve continue to steepen, with the 10Y-2Y spread widening to 39.61bps and the 30Y-5Y spread increasing to 78.33bps. This suggests that markets continue to expect a higher-for-longer interest rate environment.

DXY INDEX - USDIDR



Sources : Bloomberg, and KBVS Research (2026)

YIELD SPREAD UST10Y-2Y VS UST30Y-5Y



Sources : Bloomberg, and KBVS Research (2026)

THE MOVEMENT OF UST YIELDS

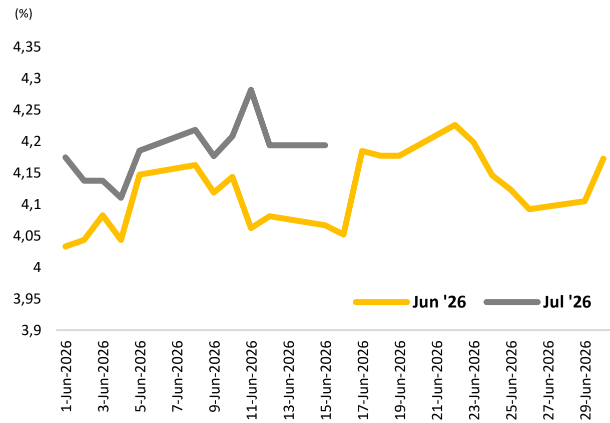
US FISCAL INDICATORS	Unit	Latest Period	Data	
			Latest	Previous
Govt Debt	USD Tn	Nov' 24	36.08	35.95
Govt Debt to GDP	%	4Q24	124.35	122.3
Govt Budget	USD Bn	Nov '24	-367.30	-257.00
S&P Credit Rating	Rating	27-Mar-24	AA+	AA+

Sources : US Treasury, KBVS Research (2026)

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

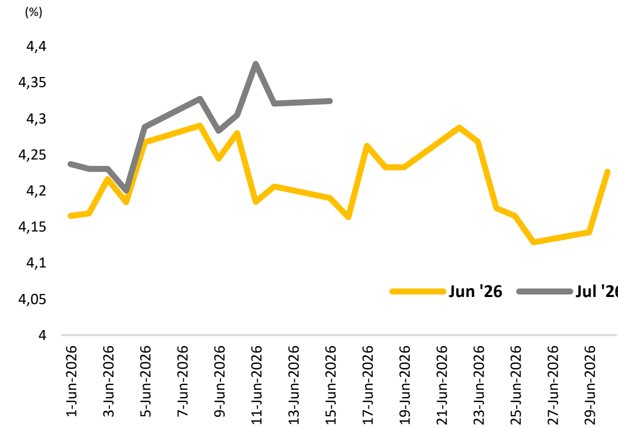
- Yield UST6M
    - -4.08 bps (WoW)
    - +30.80 bps (YtD, as of Jul 15,'26)
- Yield UST1Y
    - -5.11 bps (WoW)
    - +53.56 bps (YtD, as of Jul 15,'26)
- Yield UST2Y
    - -2.26 bps (WoW)
    - +72.25 bps (YtD, as of Jul 15,'26)
- Yield UST5Y
    - -0.66 bps (WoW)
    - +59.56 bps (YtD, as of Jul 15,'26)
- Yield UST10Y
    - +1.23 bps (WoW)
    - +42.45 bps (YtD, as of Jul 15,'26)
- Yield UST30Y
    - +3.41 bps (WoW)
    - +26.26 bps (YtD, as of Jul 15,'26)

YIELD UST2Y



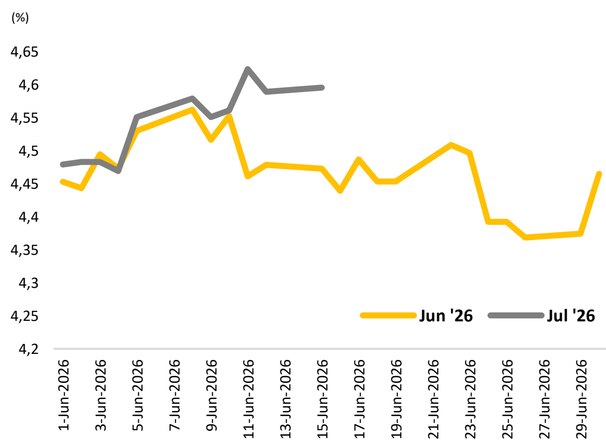
Sources : Bloomberg, KBVS Research (2026)

YIELD UST5Y



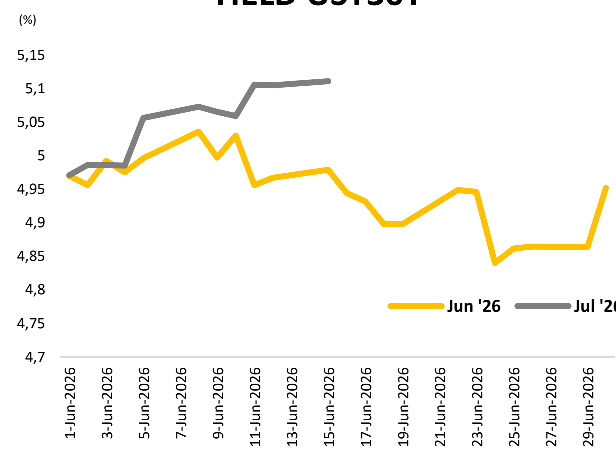
Sources : Bloomberg, KBVS Research (2026)

YIELD UST10Y



Sources : US Treasury, KBVS Research (2026)

YIELD UST30Y



Sources : US Treasury, KBVS Research (2026)

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INDONESIA ECONOMIC DATA

INDICATORS OVERVIEW

Economic Indicators	Unit	Latest Period	Data	
			Latest	Previous
Policy Interest Rate	%	18 Jun '26	5,75	5,50
Economic Growth	%, yoy	1Q26	5,61	5,39
Inflation Rate	%, yoy	Jun '26	3,34	3,08
Unemployment Rate	%	Mar '26	4,68	4,85
S&P Credit Rating	Rating	17 July '24	BBB	BBB

Sources : various sources, KBVS Research (2026)

ECONOMIC CALENDAR

(9-15 JUL '26)

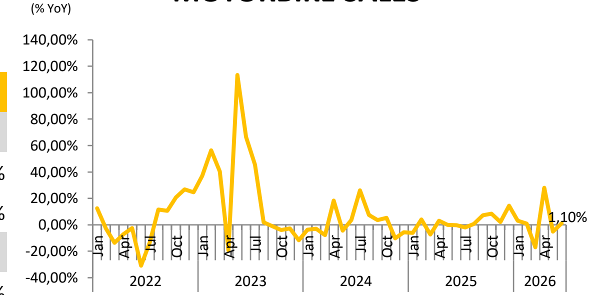
Event	Actual	Forecast	Previous
Thursday, 9 Jul '26			
ID Motorbike Sales (YoY) (Jun)	1,10%		-5,10%
ID Retail Sales (YoY) (May)	-3,90%		-3,70%
Friday, 10 Jul '26			
ID Car Sales (YoY) (Jun)	12,00%		14,00%
Monday, 13 Jul '26			
Tuesday, 14 Jul '26			
Wednesday, 15 Jul '26			

Sources : Investing, KBVS Research (2026)

The data releases that influenced yield movements in the week of 9-15 Jul '26 are as follows:

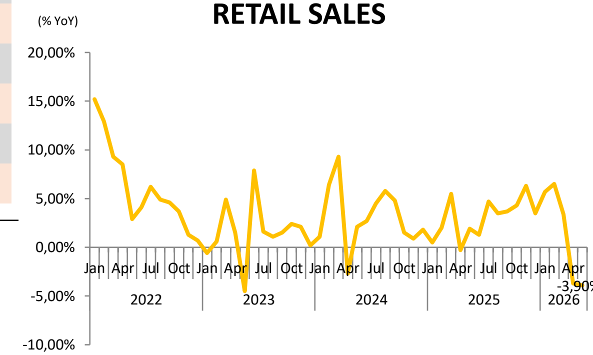
- ID Motorbike Sales in Jun '26 increased to 1.10% YoY (Prev: -5.10% YoY)
- ID Retail Sales in May '26 decreased to -3.90% YoY (Prev: -3.70% YoY)
- ID Car Sales in Jun '26 decreased to 12.00% YoY (Prev: 14.00% YoY)

MOTORBIKE SALES



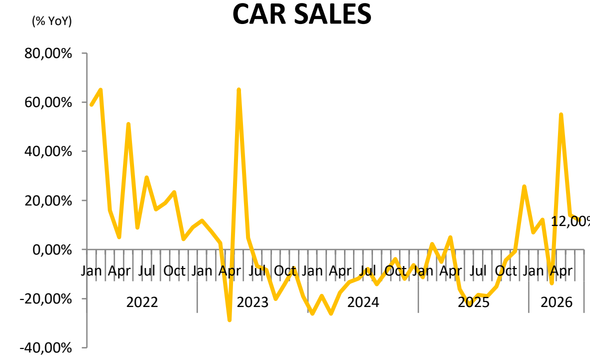
Sources : AISA, KBVS Research (2026)

RETAIL SALES



Sources : BI, KBVS Research (2026)

CAR SALES



Sources : BI, KBVS Research (2026)

S&P AFFIRMS INDONESIA'S 'BBB/A-2' RATING

S&P Global Ratings affirmed Indonesia's long- and short-term sovereign credit ratings at 'BBB' and 'A-2' on 13 Jul '26, keeping the outlook stable for a fourth straight review since the 2019 upgrade.

- S&P's review weighs five factors, institutional, economic, external, fiscal/debt, and monetary, each scored from 1 (strongest) to 6 (weakest) to derive the final rating
- The agency highlighted Indonesia's institutional stability, robust commodity base, and strong medium-term growth prospects as key buffers, framing current fiscal and external strains as temporary rather than structural
- Bank Indonesia's operational independence was singled out as a strength, with its June '26 rate hikes and market-based tools credited with defending the rupiah and preserving reserves

S&P's Conditions for a Rating Change

Downgrade Triggers	Upgrade Triggers
• Government debt worsens significantly • Interest costs rise significantly • External financing needs worsen significantly	• Fiscal deficits fall sustainably • Government revenue strengthens • Borrowing costs and external debt decline

Sources : S&P Global Ratings, KBVS Research (2026)

Looking Ahead: A Constructive Trajectory

- S&P's stable outlook reflects its expectation that the government will keep treating the 3%-of-GDP deficit ceiling as an important policy anchor, with revenue continuing to recover and export receipts rebounding as commodity prices firm.
- The agency also cited government flexibility, such as deep spending cuts when needed, to keep the deficit within its legal threshold, and pointed to resource-sector revenue policies lifting earnings over time.
- S&P laid out a clear upgrade path: the rating could move higher if fiscal and external positions improve sustainably, through lower deficits, stronger revenue, cheaper borrowing costs, and reduced external debt.
- **Key takeaway:** with a credible policy anchor and defined upgrade triggers now on record, we see the stable outlook as a constructive floor for sentiment into 2H26.

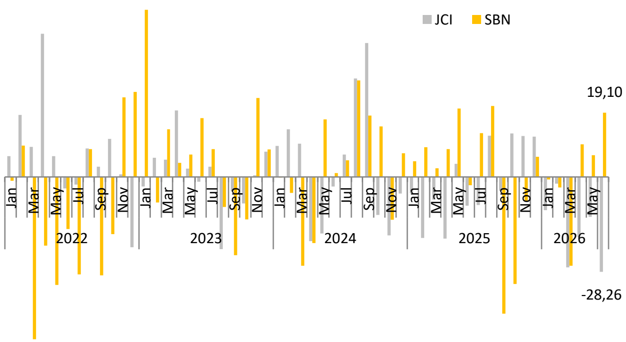
Indonesia - Selected Indicators (S&P)

	2024	2025	2026bc	2027bc
Real GDP growth (%)	5.0	5.1	5.1	4.9
GDP per capita (000s $)	5.0	5.1	5.2	5.5
CPI growth (%)	1.6	2.9	3.2	2.9
FX rate, year-end (IDR/$)	16,162	16,782	17,700	17,500

Sources : S&P Global Ratings, Bank Indonesia, KBVS Research (2026)

DEVELOPMENT OF TRADABLE SBN

CAPITAL FLOW IN SBN&JCI



Sources : Bloomberg, KBVS Research (2026)

Between 9-15 Jul '26, non-residents conducted:

- A net buy of tradeable SBN, amounting IDR6.80 tn.
- A net sell of JCI, amounting IDR2.78 tn.

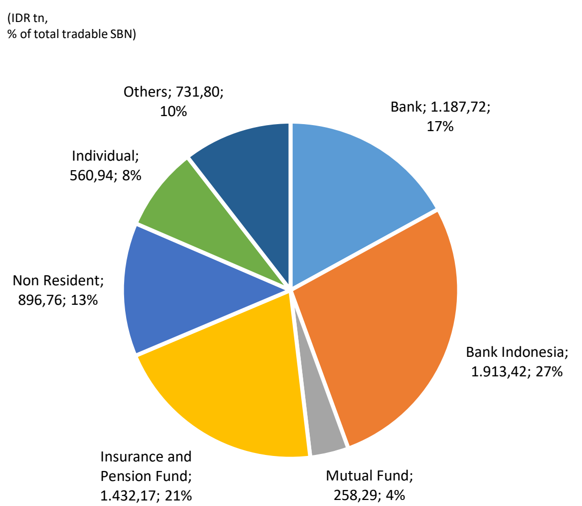
SUN LATEST AUCTION

7 Jul '26										
Instruments	SPN01260808	SPN12261008	SPN12270708	FR0109	FR0108	FR0106	FR0107	FR0102	FR0105	Total
Incoming Bids (IDR tn)	1,46	1,77	4,55	19,39	13,73	5,11	3,58	3,19	2,32	55,09
Bid to Cover Ratio	1,21	1,01	-	1,69	1,53	1,73	2,31	1,39	1,33	1,72
Weighted Average Yields Awarded	6,900%	7,050%	-	7,104%	7,170%	7,220%	7,230%	7,340%	7,358%	

23 Jun '26										
Instruments	SPN01260725	SPN03260923	SPN12270610	FR0109	FR0108	FR0106	FR0107	FR0102	FR0105	Total
Incoming Bids (IDR tn)	0,65	1,60	5,03	15,04	10,65	5,14	3,92	2,35	2,21	46,58
Bid to Cover Ratio	1,30	1,60	-	1,63	1,29	1.13	1,14	1,09	2,60	1,55
Weighted Average Yields Awarded	6,900%	7,100%	-	7,206%	7,190%	7,250%	7,259%	7,348%	7,349%	

Sources : DJPPR, KBVS Research (2026)

OWNERSHIP of IDR TRADABLE SBN



Sources : DJPPR, and KBVS Research (2026)

As of 10 Jul '26, the largest ownership of tradable SBN is as follows:

- Bank Indonesia : IDR1,913.42 tn (-IDR25.06 tn, WoW),
- Banks : IDR1,187.72 tn (+IDR38.18 tn, WoW), and
- Insurance & Pension Funds: IDR1,432.17 tn (+IDR5.09 tn, WoW)

SBSN LATEST AUCTION

14 Jul '26									
Instruments	SPNS08092026	SPNS03022027	SPNS12042027	PBS030	PBS040	PBSG002	PBS034	PBS038	Total
Incoming Bids (IDR tn)	2,54	2,28	5,05	3,11	5,63	2,98	3,60	7,29	32,47
Bid to Cover Ratio	5,08	2,28	1,44	4,78	8,67	5,42	7,20	2,75	3,25
Weighted Average Yields Awarded	6,800%	7,098%	7,134%	7,147%	7,249%	7,260%	7,308%	7,310%	

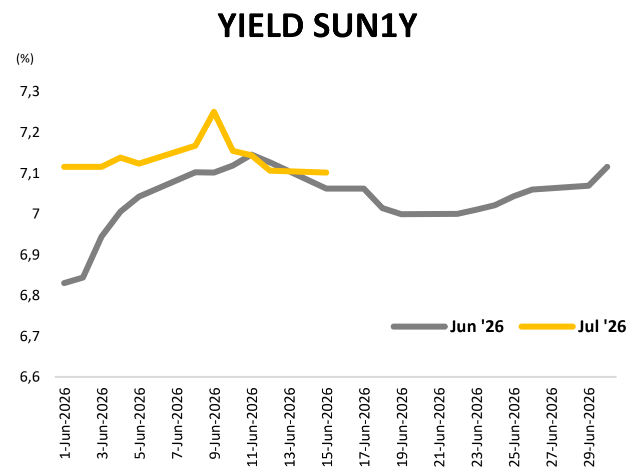
30 Jun '26									
Instruments	SPNS10082026	SPNS16122026	SPNS01032027	PBS030	PBS040	PBS034	PBS005	PBS038	Total
Incoming Bids (IDR tn)	0,68	1,98	4,39	4,44	3,12	1,08	0,04	0,19	15,91
Bid to Cover Ratio	1,13	-	1,07	1,97	1,27	1,81	-	-	1,59
Weighted Average Yields Awarded	6,850%	-	7,100%	7,185%	7,230%	7,239%	-	-	

Sources : DJPPR, KBVS Research (2026)

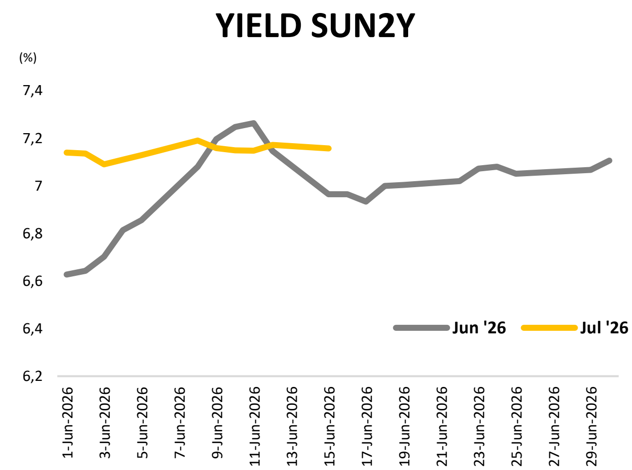
THE MOVEMENT OF SUN YIELDS

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

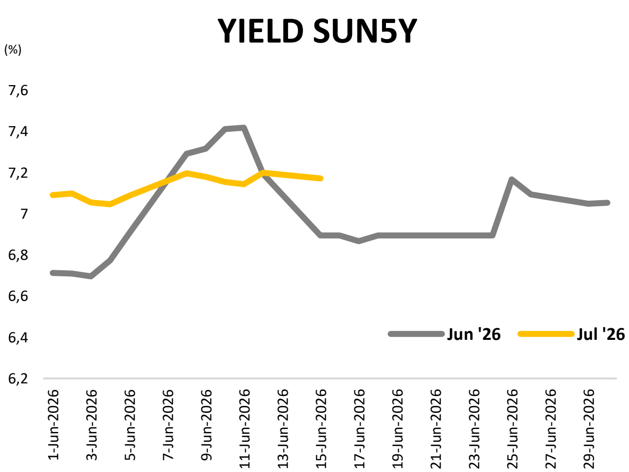
- Yield SUN1Y
    - -14.20 bps (WoW)
    - +238.60 bps (YtD, as of Jul 15,‘26)
- Yield SUN2Y
    - -7.20 bps (WoW)
    - +222.20 bps (YtD, as of Jul 15,‘26)
- Yield SUN5Y
    - -2.50 bps (WoW)
    - +165.50 bps (YtD, as of Jul 15,‘26)
- Yield SUN10Y
    - -5.30 bps (WoW)
    - +116.00 bps (YtD, as of Jul 15,‘26)
- Yield SUN30Y
    - -1.60 bps (WoW)
    - +63.80 bps (YtD, as of Jul 15,‘26)



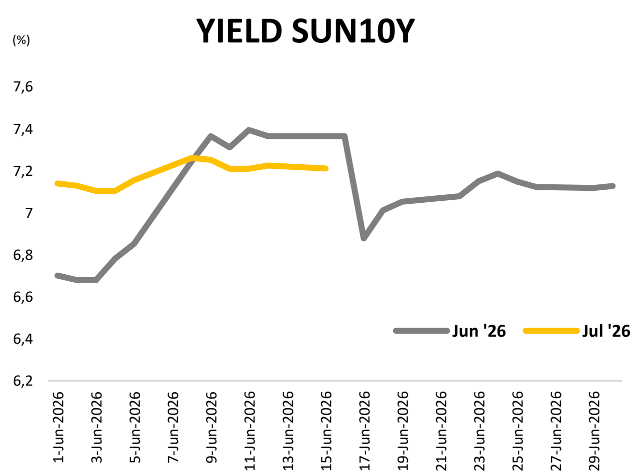
Sources : Bloomberg, KBVS Research (2026)



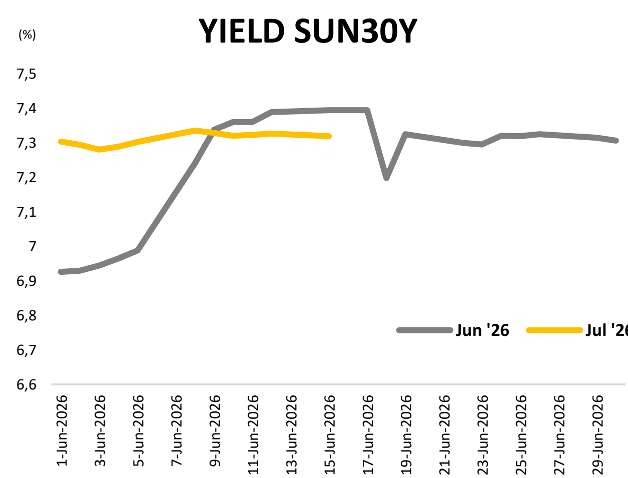
Sources : Bloomberg, KBVS Research (2026)



Sources : Bloomberg, KBVS Research (2026)



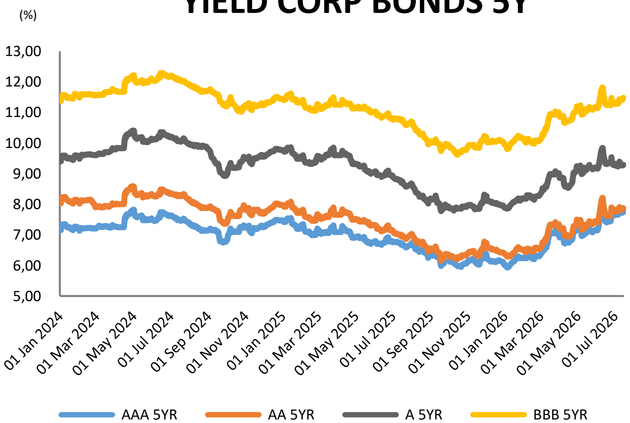
Sources : Bloomberg, KBVS Research (2026)



Sources : Bloomberg, KBVS Research (2026)

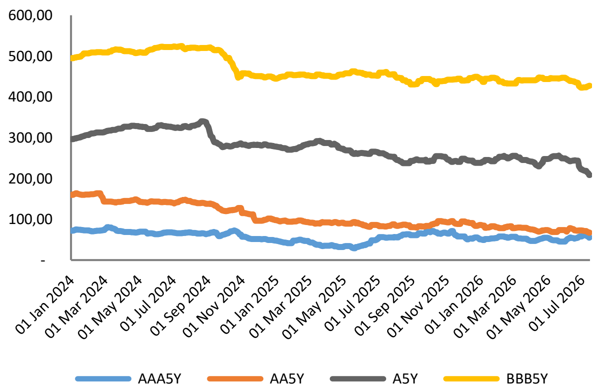
THE MOVEMENT OF CORPORATE BOND YIELD

YIELD CORP BONDS 5Y



Sources : Bloomberg, KBVS Research (2026)

YIELD SPREAD 5Y TENOR

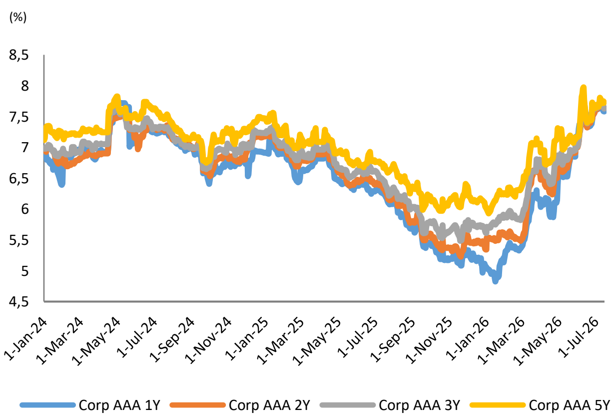


Sources : Bloomberg, KBVS Research (2026)

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

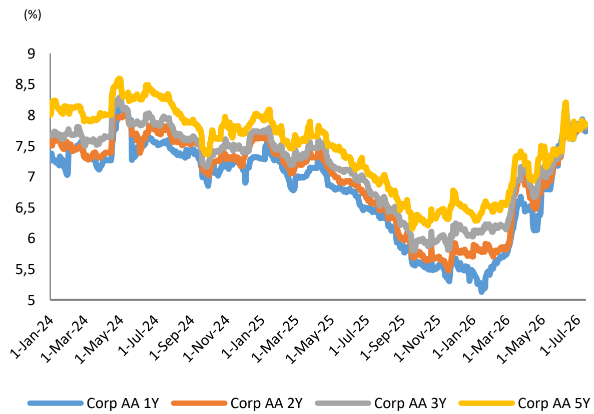
- AAA-rated
  - Tenor 1Y : -16.55 bps (WoW)
  - Tenor 2Y : -12.99 bps (WoW)
  - Tenor 5Y : -8.22 bps (WoW)
- AA-rated
  - Tenor 1Y : -19.13 bps (WoW)
  - Tenor 2Y : -12.13 bps (WoW)
  - Tenor 5Y : -6.75 bps (WoW)
- A-rated
  - Tenor 1Y : -24.86 bps (WoW)
  - Tenor 2Y : -17.76 bps (WoW), and
  - Tenor 5Y : -13.06 bps (WoW)

YIELD AAA-RATED



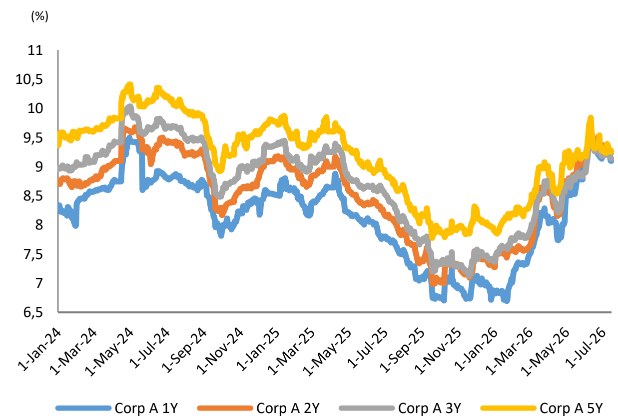
Sources : Bloomberg, KBVS Research (2026)

YIELD AA-RATED



Sources : Bloomberg, KBVS Research (2026)

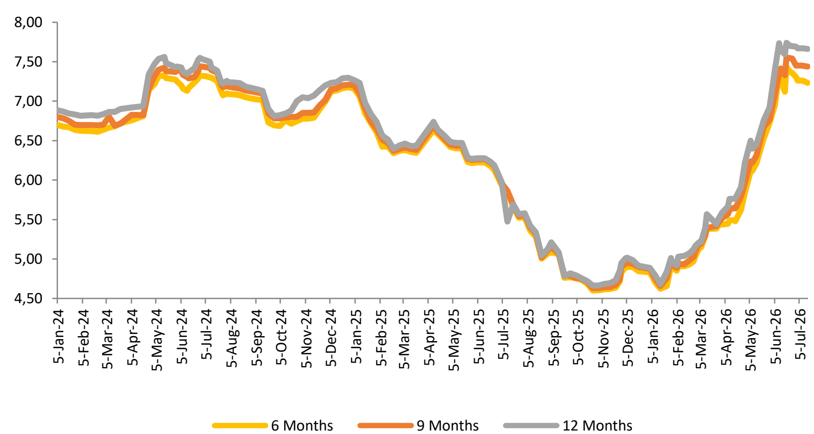
YIELD A-RATED



Sources : Bloomberg, KBVS Research (2026)

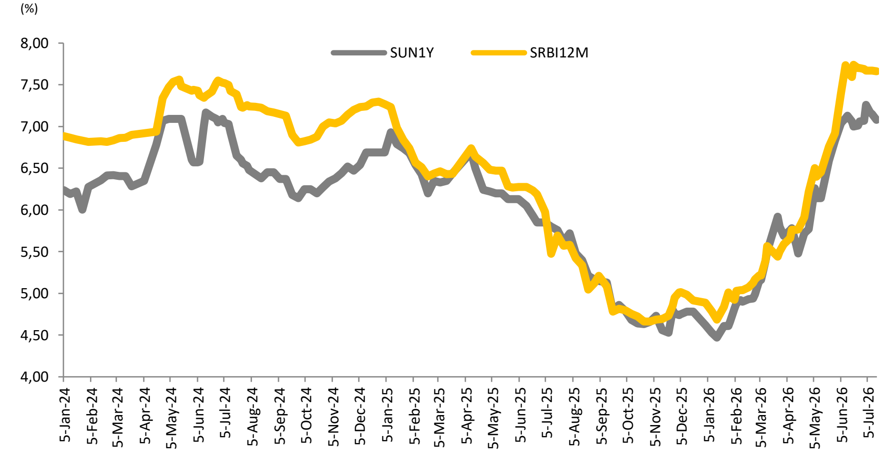
BI'S MONETARY OPERATION

WEIGHTED YIELD AVERAGE WINNER SRBI



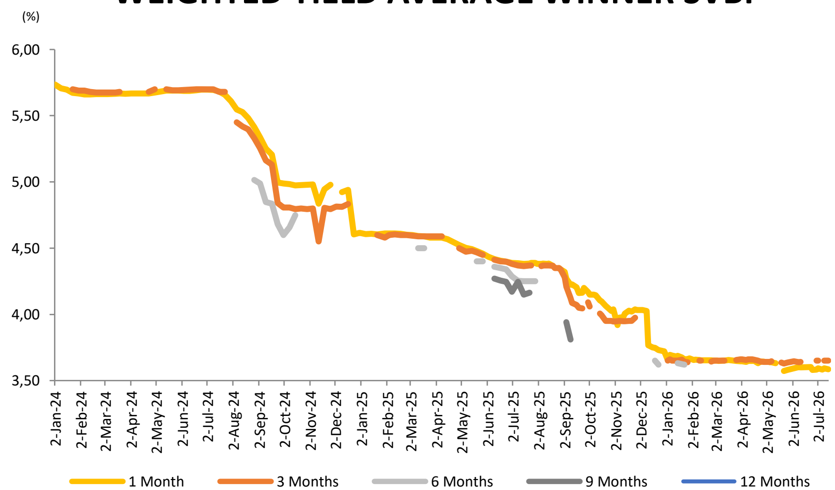
Sources : BI, KBVS Research (2026)

YIELD SUN1Y AND AVERAGE WINNER SRBI 1Y



Sources : BI, KBVS Research (2026)

WEIGHTED YIELD AVERAGE WINNER SVBI



Sources : BI, KBVS Research (2026)

- The SRBI Weighted Average Yield of Winning Bids can be seen in the table below.

Yield (%)	15 Jul '26	10 Jul '26
6 Month	7.23258%	7.25876%
9 Month	7.44005%	7.44646%
12 Month	7.66301%	7.67000%

- Meanwhile, the latest SUVBI auction saw the profit sharing rate was at:
  - 1 month: 3.585%
  - 3 month: 3.650%
  - 6 month: 3.796%
  - 9 month: 3.823%
  - 12 month: 3.850%

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NEXT WEEK ECONOMIC CALENDAR

ECONOMIC CALENDAR

(16-22 JUL 2026)

Country	Event	Forecast	Previous
Thursday, Jul 16, 2026			
US Beige Book			
GB GDP (MoM) (May)		0,10%	-0,10%
GB Manufacturing Production (MoM) (May)		-0,20%	0,40%
GB Monthly GDP 3M/3M Change (May)		0,60%	0,70%
GB Trade Balance (May)		-22.80B	-26.05B
GB Trade Balance Non-EU (May)			-13.05B
GB Industrial Production (MoM) (May)		-0,10%	0,00%
EU Trade Balance (May)			-1.00B
US Retail Sales (MoM) (Jun)		0,30%	0,90%
US Core Retail Sales (MoM) (Jun)		-0,10%	0,80%
US Philly Fed Manufacturing Index (Jul)		12,10	10,30
US Initial Jobless Claims		215K	215K
US Continuing Jobless Claims			1,814K
US Philly Fed Employment (Jul)			7,90
US Retail Control (MoM) (Jun)			0,70%
US Pending Home Sales (MoM) (Jun)		-0,30%	3,80%
US Retail Inventories Ex Auto (May)		0,40%	0,40%
US Business Inventories (MoM) (May)		0,30%	0,50%

Country	Event	Forecast	Previous
Friday, Jul 17, 2026			
EU CPI (YoY) (Jun)		2,80%	2,80%
EU CPI (MoM) (Jun)		-0,10%	0,10%
EU Core CPI (YoY) (Jun)		2,40%	2,40%
US Export Price Index (MoM) (Jun)			1,30%
US Import Price Index (MoM) (Jun)		-0,40%	1,90%
US Housing Starts (Jun)		1.320M	1.177M
US Building Permits (Jun)		1.400M	1.410M
US Housing Starts (MoM) (Jun)			-15,40%
US Industrial Production (YoY) (Jun)			1,67%
US Industrial Production (MoM) (Jun)		0,20%	0,10%
US Michigan Consumer Sentiment (Jul)		51,40	49,50
US Michigan Consumer Expectations (Jul)			50,70
US Michigan 1-Year Inflation Expectations (Jul)			4,60%
US Michigan 5-Year Inflation Expectations (Jul)			3,30%

Country	Event	Forecast	Previous
Monday, Jul 20, 2026			
CN Loan Prime Rate 5Y (Jul)			3,50%
GE PPI (MoM) (Jun)			0,30%
US Leading Index (MoM) (Jun)			0,10%
Tuesday, Jul 21, 2026			
GB Employment Change 3M/3M (MoM) (May)			100K
GB Unemployment Rate (May)			4,90%
GB Average Earnings Index + Bonus (May)			4,40%
GB Claimant Count Change (Jun)			31.2K
EU ZEW Economic Sentiment (Jul)			9,50
GE ZEW Current Conditions (Jul)			-81,00
GE ZEW Economic Sentiment (Jul)			10,50
Wednesday, Jul 22, 2026			
JP Trade Balance (Jun)			-391.80B
JP Expots (YoY) (Jun)			16,80%
JP Imports (YoY) (Jun)			12,50%
GB CPI (YoY) (Jun)			2,80%
GB CPI (MoM) (Jun)			0,20%
GB PPI Input (MoM) (Jun)			0,20%
ID Loans (YoY) (Jun)			11,51%
ID Lending Facility Rate (Jul)			6,50%
ID Deposit Facility Rate (Jul)			4,75%
ID Interest Rate Decision			

Sources : investing, KBVS Research (2026)


Thank you!