

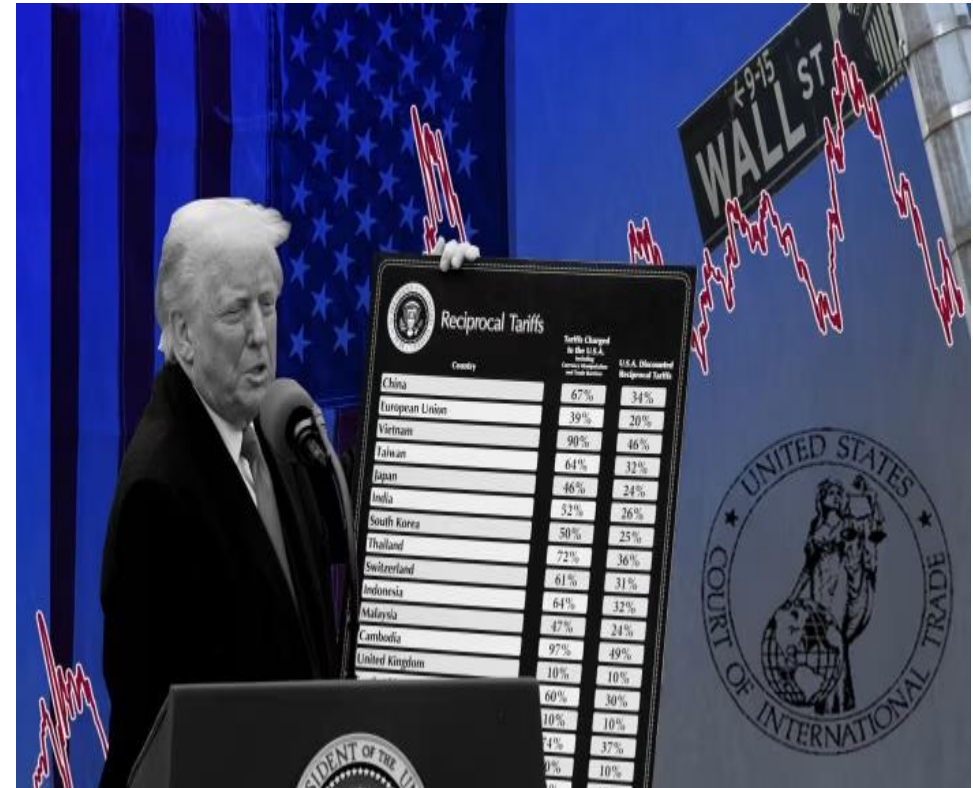
Trump Reprises His Tariff Play, Timing It Strategically

10 July 2025

Economist / Fikri C Permana

EXECUTIVE SUMMARY

- Amid escalating global trade tensions, President Trump announced additional reciprocal tariffs on 7 Jul '25, following his initial 2 Apr declaration.
 - These include new duties on several countries—such as 30% on China, 20–40% on Vietnam, and 10% on UK exports—effective after a 90-day pause that ended July 9.
 - Tariffs are set to take effect 1 Aug, with exemptions for companies relocating production to the U.S.
 - Trump also warned that nations aligning with BRICS would face an additional 10% tariff.
 - Sector-specific tariffs have also been imposed, including 50% on copper, steel, and aluminum; 25% on autos; and a proposed 200% on pharmaceuticals.
- In response, Indonesia's Economic Affairs Minister is scheduled to meet with U.S. officials to discuss the implications of Trump's tariff policies.
- Domestically, Indonesia's Ministry of Finance and Parliament (DPR) finalized the 2026 State Budget (APBN) assumptions on 7 Jul. Key projections:
 - Economic Growth : 5.2%–5.8%
 - Inflation : 1.5% - 3.5%
 - Rupiah ER : IDR16,500 – IDR16,900 per USD
 - Yield SUN10Y : 6.6% - 7.2%
 - Unemployment Rate : 4.44% - 4.96%
 - Poverty Rate : 6.5% - 7.5%
 - Fiscal Deficit : 2.53% of GDP



Source: Financial Times (2025),

Link: <https://www.ft.com/content/b66a1598-0930-4745-86ff-a4351a5eec39>



TABLE OF CONTENTS :

3 Global Economy

8 Domestic Economy

15 Economic Calendar

US ECONOMIC DATA

US ECONOMIC INDICATORS	Unit	Latest Period	Data	
			Latest	Previous
Fed Rate	%	Jun '25	4,50	4,50
Economic Growth	%, yoy	1Q25	2.0	2.5
Inflation Rate	%, yoy	May '25	2.4	2.3
Unemployment Rate	%	Jun '25	4.1	4.2

Sources : various sources, KBVS Research (2025)

The data releases that influenced yield movements in the week of 3-9 Jul '25 are as follows:

- The number of people claiming unemployment benefits on the period ending June 23th, '25 in the US decreased by 4K to 233K (Cons: 240K, Prev: 237K).
- Average Hourly Earnings in Jun '25 decreased to 0.20% MoM (Cons: 0.30% MoM, Prev: 0.40% MoM).
- Nonfarm Payrolls in Jun '25 increased to 147K (Cons: 111K, Prev: 144K).
- Unemployment Rate in Jun '25 decreased to 4.10% (Cons: 4.30%, Prev: 4.20%).
- S&P Global Services PMI in Jun '25 decreased to 52.90 (Cons: 53.10, Prev: 53.10).
- ISM Non-Manufacturing PMI in Jun '25 increased to 50.80 (Cons: 50.80, Prev: 49.90).
- ISM Non-Manufacturing Prices in Jun '25 decreased to 67.50 (Cons: 68.90, Prev: 68.70).

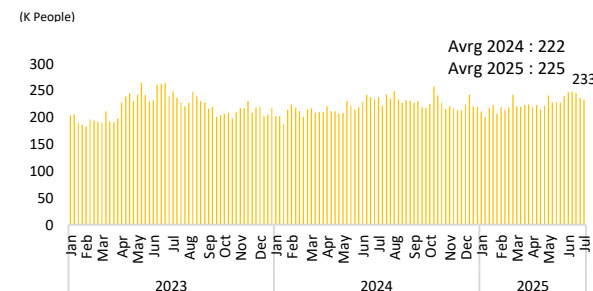
ECONOMIC CALENDAR

(3-9 JUL '25)

Event	Actual	Forecast	Previous
Thursday, 3 Jul '25			
US Average Hourly Earnings (MoM) (Jun)	0.20%	0.30%	0.40%
US Average Hourly Earnings (YoY) (Jun)	3.70%	3.90%	3.80%
US Continuing Jobless Claims	1,964K	1,960K	1,964K
US Initial Jobless Claims	233K	240K	237K
US Exports (May)	279.00B		289.40B
US Imports (May)	350.50B		351.00B
US Nonfarm Payrolls (Jun)	147K	111K	144K
US Participation Rate (Jun)	62.30%		62.40%
US Private Nonfarm Payrolls (Jun)	74K	105K	137K
US Trade Balance (May)	-71.50B	-69.90B	-60.30B
US U6 Unemployment Rate (Jun)	7.70%		7.80%
US Unemployment Rate (Jun)	4.10%	4.30%	4.20%
US S&P Global Composite PMI (Jun)	52.90	52.80	52.80
US S&P Global Services PMI (Jun)	52.90	53.10	53.10
US Factory Orders (MoM) (May)	8.20%	8.10%	-3.90%
US ISM Non-Manufacturing Employment (Jun)	47.20	49.50	50.70
US ISM Non-Manufacturing PMI (Jun)	50.80	50.80	49.90
US ISM Non-Manufacturing Prices (Jun)	67.50	68.90	68.70
US FOMC Member Bostic Speaks			
Friday, 4 Jul '25			
US Baker Hughes Oil Rig Count	425		432
US Baker Hughes Total Rig Count	539		547
Monday, 7 Jul '25			
Tuesday, 8 Jul '25			
US CFTC Crude Oil Speculative Net Positions	234.7K		233.0K
US CFTC Gold Speculative Net Positions	202.0K		195.0K
US CFTC Nasdaq 100 Speculative Net Positions	27.1K		16.5K
US CFTC S&P 500 Speculative Net Positions	-86.8K		-144.8K
US NY Fed 1-Year Consumer Inflation Expectations (Jun)	3.00%		3.20%
US EIA Short-Term Energy Outlook			
Wednesday, 9 Jul '25			
US 3-Year Note Auction	3.89%		3.97%
US Consumer Credit (May)	5.10B	10.40B	16.87B
US API Weekly Crude Oil Stock	7.100M	-2.800M	0.680M
US Crude Oil Inventories			3.845M
US Cushing Crude Oil Inventories			-1.493M

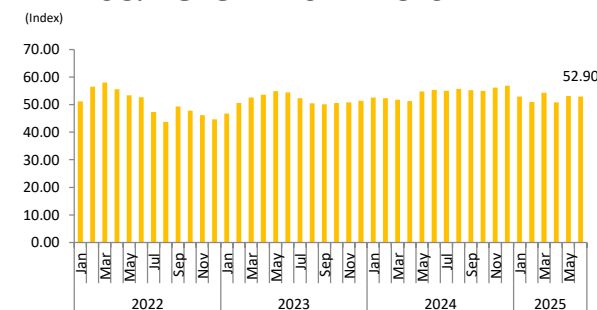
Sources : investing, KBVS Research (2025)

WEEKLY INITIAL JOBLESS CLAIMS



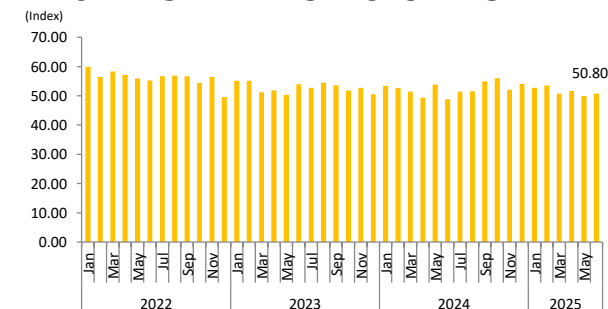
Sources : US DoL, KBVS Research (2025)

S&P GLOBAL SERVICES PMI



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

ISM NON-MANUFACTURING PMI



Sources : US ISM, KBVS Research (2025)

TRUMP TARIFF UPDATE (as of 9 Jul '25)

Country	Tariff Rate	Status
Algeria	30%	Delayed until August 1, 2025 (effective July 7)
Bangladesh	35%	Delayed until August 1, 2025
Botswana	37%	Delayed until August 1, 2025
Brazil	50%	Under Section 301 review; threatened for August 1
Brunei	25%	Delayed until August 1, 2025
Cambodia	36%	Delayed until August 1, 2025
China	20%–34% (tiered)	Multiple increases and exemptions since May 14
India	26%	Delayed until August 1, 2025
Indonesia	32%	Delayed until August 1, 2025
Israel	17%	Delayed until August 1, 2025
Japan	25%	Delayed until August 1, 2025
Kazakhstan	25%	Delayed until August 1, 2025
Laos	40%	Delayed until August 1, 2025
Malaysia	25%	Delayed until August 1, 2025
Philippines	20%	Delayed until August 1, 2025
South Korea	25%	Delayed until August 1, 2025
Sri Lanka	30%	Delayed until August 1, 2025
Thailand	36%	Delayed until August 1, 2025
United Kingdom	TBD	Tariffs threatened; negotiations ongoing
Vietnam	20%	Finalized and set to take effect August 1, 2025

Additional Notes:

- Global Base Tariff: A 10% general tariff was implemented on nearly all countries beginning 5 Apr '25. An additional "deficit-focused" tariff was applied from 9 Apr.
- Sector-Specific Tariffs:
 - Steel & Aluminum: 50% tariffs under Section 232 applied between Mar and Jun '25.
 - Copper: 50% tariff applied under Section 232.
 - Automobiles & Parts: 25% tariffs to take effect from Aug '25 under Section 232.

- Following President Trump's reciprocal tariff announcement on April 2, an update on additional tariffs was issued on 7 Jul, targeting several countries.
- This follows earlier measures, including:
 - a) A 10% U.S. tariff on UK exports announced on 8 May.
 - b) A 30% tariff on Chinese goods declared on 12 May, effective 14 May.
 - c) Vietnam faced a 20% tariff on direct imports and 40% on transshipments.
- These tariffs follow the expiration of a 90-day pause that ended on 9 Jul.
- But on 7 Jul '25, President Trump notified multiple countries of new reciprocal tariff rates, set to take effect on 1 Aug '25.
- Trump reiterated that no tariffs will apply to companies choosing to relocate production to the U.S.
- He also warned that any country aligning with BRICS "anti-American policies" will face an additional 10% tariff.
- A proposed 200% on pharmaceuticals to boost domestic manufacturing.
- On the other hand, several countries—such as Vietnam, Laos, Myanmar, Cambodia, Bangladesh, Serbia, Bosnia & Herzegovina, Tunisia, and Kazakhstan—received tariff exemptions following the initial announcement on 2 Apr '25.
- And as of 9 Jul, Indonesia's Economic Affairs Minister is scheduled to meet U.S. officials to discuss the pending tariff decisions.

Sources : tradecompliance, compiled by KBVS research (2025), link:
<https://www.tradecompliancesourcehub.com/2025/07/09/trump-2-0-tariff-tracker/>

FOMC MINUTES MEETING – 18 JUN '25

FEDERAL RESERVE press release



For release at 2:00 p.m. EDT

June 18, 2025

Although swings in net exports have affected the data, recent indicators suggest that economic activity has continued to expand at a solid pace. The unemployment rate remains low, and labor market conditions remain solid. Inflation remains somewhat elevated.

The Committee seeks to achieve maximum employment and inflation at the rate of 2 percent over the longer run. Uncertainty about the economic outlook has diminished but remains elevated. The Committee is attentive to the risks to both sides of its dual mandate.

In support of its goals, the Committee decided to maintain the target range for the federal funds rate at 4-1/4 to 4-1/2 percent. In considering the extent and timing of additional adjustments to the target range for the federal funds rate, the Committee will carefully assess incoming data, the evolving outlook, and the balance of risks. The Committee will continue reducing its holdings of Treasury securities and agency debt and agency mortgage-backed securities. The Committee is strongly committed to supporting maximum employment and returning inflation to its 2 percent objective.

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

(more)

-2-

Voting for the monetary policy action were Jerome H. Powell, Chair; John C. Williams, Vice Chair; Michael S. Barr; Michelle W. Bowman; Susan M. Collins; Lisa D. Cook; Austan D. Goolsbee; Philip N. Jefferson; Adriana D. Kugler; Alberto G. Musalem; Jeffrey R. Schmid; and Christopher J. Waller.

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Attachment

For media inquiries, please email media@frb.gov or call 202-452-2955.

FED PROBABILITIES

FED PROBABILITIES, as of 9 Jul '25

MEETING DATE	FED PROBABILITIES (in bps)								
	225-250	250-275	275-300	300-325	325-350	350-375	375-400	400-425	425-450
30-Jul-25	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	7.2%	92.8%
17-Sep-25	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	5.1%	67.0%	28.0%
29-Oct-25	0.0%	0.0%	0.0%	0.0%	0.0%	3.2%	44.8%	42.0%	10.0%
10-Dec-25	0.0%	0.0%	0.0%	0.0%	2.4%	33.5%	42.7%	18.7%	2.7%
28-Jan-26	0.0%	0.0%	0.0%	1.0%	15.8%	37.5%	32.4%	11.8%	1.5%
18-Mar-26	0.0%	0.0%	0.6%	9.4%	28.2%	34.6%	20.6%	6.0%	0.7%
29-Apr-26	0.0%	0.2%	3.2%	15.1%	30.1%	30.4%	16.2%	4.4%	0.5%
17-Jun-26	0.1%	1.8%	9.4%	22.9%	30.2%	23.0%	10.1%	2.3%	0.2%

Sources : CME Group, and KBVS Research (2025)

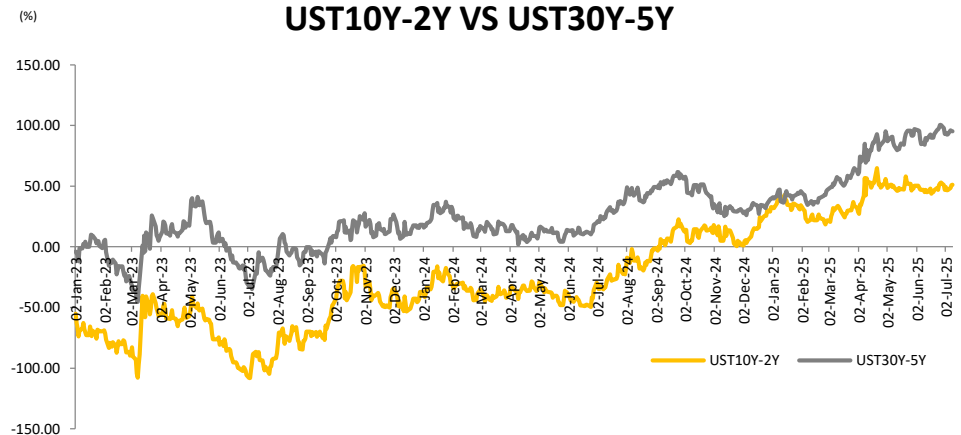
- Investors have begun to lower their expectations for Fed rate cuts in 2025—from three 25-bps cuts projected last week—following stronger-than-expected U.S. labor market data, particularly non-farm payrolls and the unemployment rate, which exceeded forecasts.
- However, with a more dovish tone reflected in the recent FOMC Minutes, market expectations still point to two 25-bps rate cuts by the end of 2025.
- At the same time, the shift in rate expectations has supported the U.S. dollar, with the DXY index climbing to 97.51, a 0.72% increase from the previous week..

DXY



Sources : Bloomberg, and KBVS Research (2025)

YIELD SPREAD UST10Y-2Y VS UST30Y-5Y



Sources : Bloomberg, and KBVS Research (2025)

THE MOVEMENT OF UST YIELDS

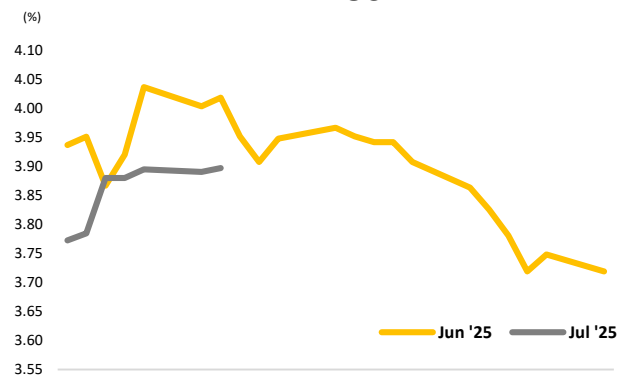
US FISCAL INDICATORS	Unit	Latest Period	Data	
			Latest	Previous
Govt Debt	USD Tn	Nov' 24	36.08	35.95
Govt Debt to GDP	%	4Q24	124.35	122.3
Govt Budget	USD Bn	Nov '24	-367.30	-257.00
S&P Credit Rating	Rating	27-Mar-24	AA+	AA+

Sources : US Treasury, KBVS Research (2025)

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

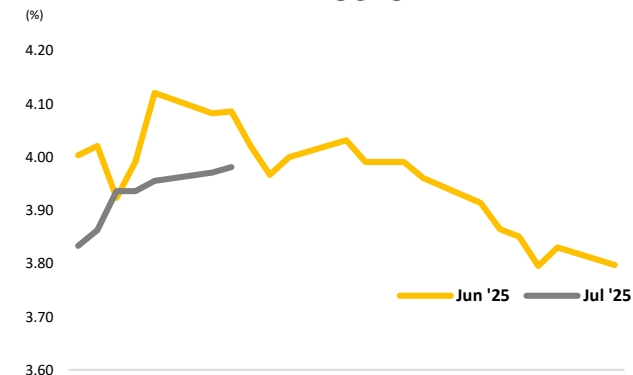
- Yield UST6M
 - +3.68 bps (WoW)
 - +0.53 bps (YtD, as of Jul 9,'25)
- Yield UST1Y
 - +2.83 bps (WoW)
 - -12.71 bps (YtD, as of Jul 9,'25)
- Yield UST2Y
 - +10.80 bps (WoW)
 - -34.88 bps (YtD, as of Jul 9,'25)
- Yield UST5Y
 - +10.63 bps (WoW)
 - -41.29 bps (YtD, as of Jul 9,'25)
- Yield UST10Y
 - +11.64 bps (WoW)
 - -17.57 bps (YtD, as of Jul 9,'25)
- Yield UST30Y
 - +11.72 bps (WoW)
 - +13.71 bps (YtD, as of Jul 9,'25)

YIELD UST2Y



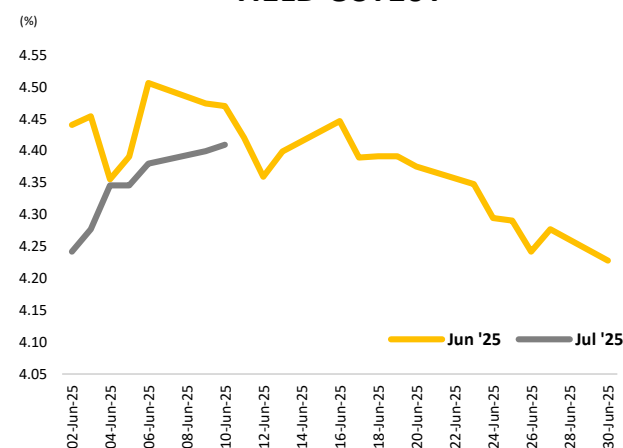
Sources : Bloomberg, KBVS Research (2025)

YIELD UST5Y



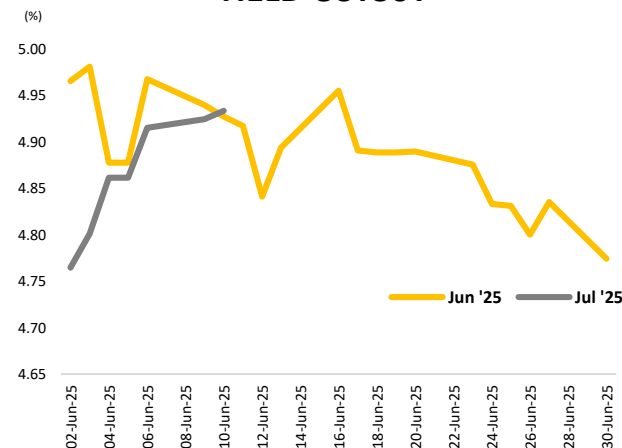
Sources : Bloomberg, KBVS Research (2025)

YIELD UST10Y



Sources : US Treasury, KBVS Research (2025)

YIELD UST30Y



Sources : US Treasury, KBVS Research (2025)



TABLE OF CONTENTS :

3 Global Economy

9 Domestic Economy

16 Economic Calendar

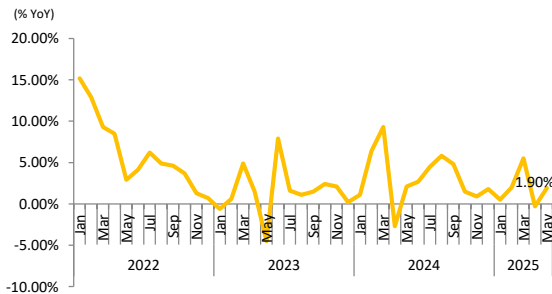
INDONESIA ECONOMIC DATA

INDICATORS OVERVIEW

Economic Indicators	Unit	Latest Period	Data	
			Latest	Previous
Policy Interest Rate	%	18 Jun '25	5.50	5.50
Economic Growth	%, yoy	1Q25	4.87	5.02
Inflation Rate	%, yoy	Jun '25	1.87	1.60
Unemployment Rate	%	Feb '25	4.76	4.91
S&P Credit Rating	Rating	17 July '24	BBB	BBB

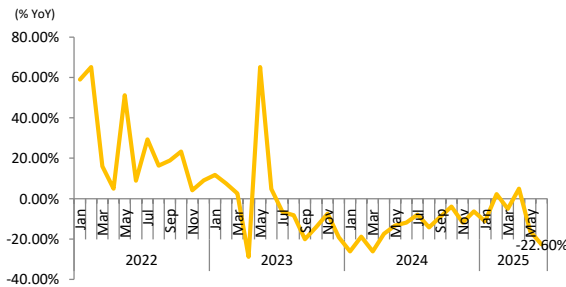
Sources : various sources, KBVS Research (2025)

RETAIL SALES



Sources : BI, KBVS Research (2025)

CAR SALES



Sources : Gaikindo, KBVS Research (2025)

ECONOMIC CALENDAR

(3-9 JUL '25)

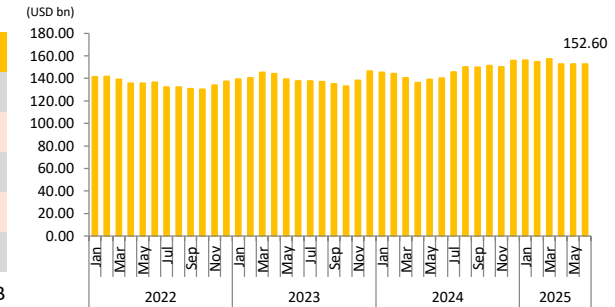
Event	Actual	Forecast	Previous
Thursday, 3 Jul '25			
ID Fx Reserves (USD) (Jun)	152.60B		152.50B
ID Motorbike Sales (YoY) (Jun)	-0.30%		-0.10%
Friday, 4 Jul '25			
Monday, 7 Jul '25			
ID Consumer Confidence (Jun)	117.80		117.50
Tuesday, 8 Jul '25			
Wednesday, 9 Jul '25			
ID Retail Sales (YoY) (May)	1.90%		-0.30%
ID Car Sales (YoY) (Jun)	-22.60%		-16.10%

Sources : Investing, KBVS Research (2025)

The data release that influenced yield movements in the week of 3-9 Jul '25 are as follows:

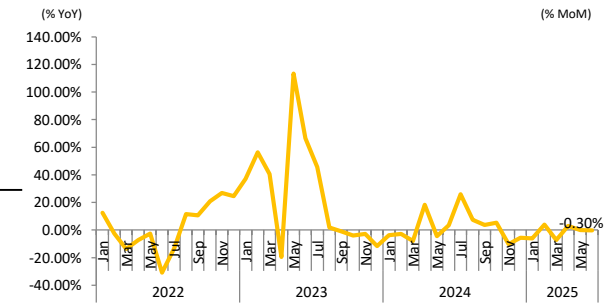
- Fx Reserves in Jun '25 increased to USD152.60 mn (Prev: USD152.50 mn).
- Motorbike Sales in Jun '25 decreased to -0.30% YoY (Prev: -0.10% YoY).
- Consumer Confidence in Jun '25 increased to 117.80 (Prev: 117.50).
- Retail Sales in May '25 increased to 1.90% YoY (Prev: -0.30 YoY).
- Car Sales in Jun '25 decreased to -22.60% YoY (Prev: -16.10% YoY).

FX RESERVES



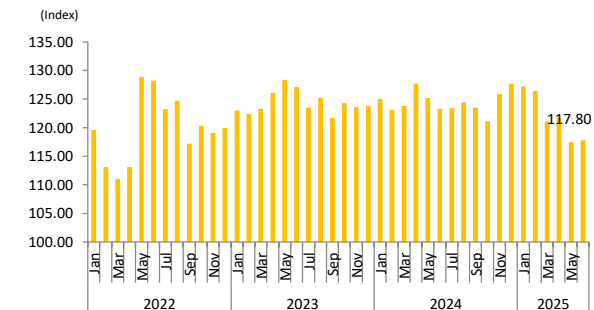
Sources : BI, KBVS Research (2025)

MOTORBIKE SALES



Sources : Gaikindo, KBVS Research (2025)

CONSUMER CONFIDENCE



Sources : BI, KBVS Research (2025)

2026 STATE BUDGET DRAFT (RAPBN)

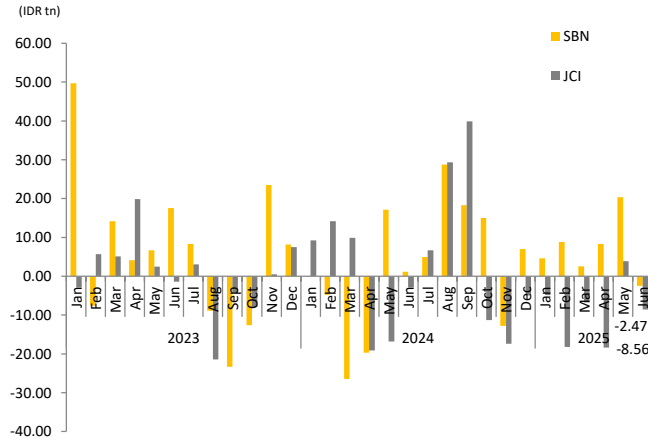


Source: Kemenkeu (2025), link: <https://www.kemenkeu.go.id/informasi-publik/publikasi/berita-utama/raker-kom11-adem-rapbn26>

- On July 7, 2025, the Ministry of Finance and House of Representatives (DPR) agreed on the 2026 State Budget (APBN) Basic Assumptions.
- Key macro targets include:
 - a) Economic growth : 5.2%–5.8%
 - b) Inflation : 1.5%–3.5%
 - c) Rupiah : IDR 16,500–16,900/USD
 - d) Yield SUN10Y : 6.6%–7.2%
- Development goals:
 - a) Unemployment : 4.44%–4.96%
 - b) Poverty : 6.5%–7.5%
 - c) Extreme poverty : 0%–0.5%
- The fiscal deficit is targeted at 2.48%–2.53% of GDP, improving from the 2025 outlook of 2.78%.
- The 2026 revenue target is set at 11.71%–12.31% of GDP, consisting of:
 - a) Tax revenue : 8.90%–9.24%
 - b) Customs & excise : 1.18%–1.30%
 - c) Non-tax revenue (PNBP): 1.63%–1.76%
- The government maintains fiscal space to support strategic programs under President Prabowo Subianto's Asta Cita vision, including Free Nutritious Meals (MBG), MSME development, and food and energy security.

DEVELOPMENT OF TRADABLE SBN

CAPITAL FLOW IN SBN&JCI



Sources : Bloomberg, KBVS Research (2025)

Between 3-9 July '25, non-residents conducted:

- A net buy of tradeable SBN, amounting IDR17.09 tn.
- A net sell of JCI, amounting IDR3.05 tn.

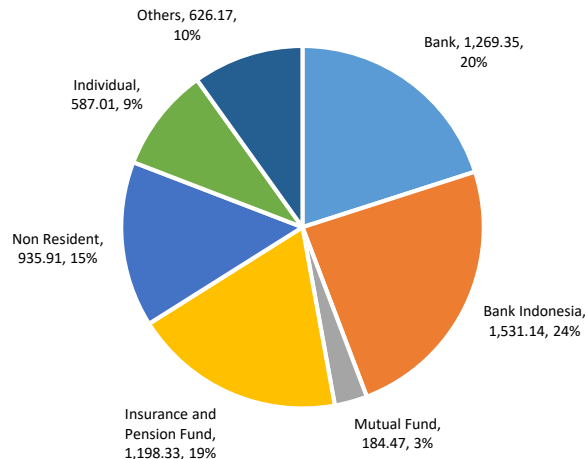
SUN LATEST AUCTION

1 Jul '25									
Instruments	SPN12251002	SPN12260702	FR0104	FR0103	FR0106	FR0107	FR0102	FR0105	Total
Incoming Bids (IDR tn)	1.00	6.27	43.16	39.12	18.03	10.83	1.53	1.75	121.68
Bid to Cover Ratio	-	3.14	5.91	4.30	3.00	2.04	1.05	2.06	3.80
Weighted Average Yields Awarded	-	5.850%	6.254%	6.595%	6.947%	7.010%	7.010%	7.059%	
17 Jun '25									
Instruments	SPN03250915	SPN12260604	FR0104	FR0103	FR0106	FR0107	FR0102	FR0105	Total
Incoming Bids (IDR tn)	1.00	4.84	20.23	32.07	13.64	6.32	1.36	1.57	81.03
Bid to Cover Ratio	-	2.42	3.32	3.67	1.79	1.71	2.10	1.31	2.70
Weighted Average Yields Awarded	-	5.940%	6.334%	6.724%	6.990%	7.036%	7.019%	7.099%	

Sources : DJPPR, KBVS Research (2025)

OWNERSHIP of IDR TRADABLE SBN

(IDR tn,
% of total tradable SBN)



Sources : DJPPR, and KBVS Research (2025)

As of 7 July '25, the largest ownership of tradable SBN is as follows:

- Bank Indonesia : IDR1,531.14 tn (-IDR56.21 tn, WoW),
- Banks : IDR1,269.35 tn (+IDR64.21 tn, WoW), and
- Insurance & Pension Funds: IDR1,198.33 tn (-IDR0.35 tn, WoW)

SBSN LATEST AUCTION

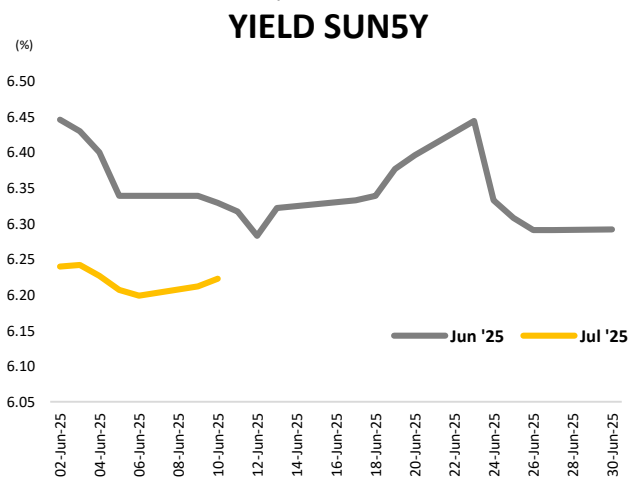
8 Jul '25								
Instruments	SPNS12012026	SPNS06042026	PBS003	PBS030	PBSG001	PBS034	PBS038	Total
Incoming Bids (IDR tn)	1.04	4.90	8.58	13.35	3.15	2.05	7.77	40.83
Bid to Cover Ratio	-	2.45	5.36	3.38	1.97	2.93	3.61	3.40
Weighted Average Yields Awarded	-	5.842%	5.982%	6.111%	6.230%	6.829%	6.969%	
24 Jun '25								
Instruments	SPNS08122025	SPNS09032026	PBS003	PBS030	PBS034	PBS039	PBS038	Total
Incoming Bids (IDR tn)	1.15	5.08	9.84	14.44	0.57	2.66	5.98	39.73
Bid to Cover Ratio	-	5.08	7.29	3.61	1.44	1.84	1.57	3.31
Weighted Average Yields Awarded	-	6.000%	6.207%	6.296%	6.845%	7.000%	7.010%	

Sources : DJPPR, KBVS Research (2025)

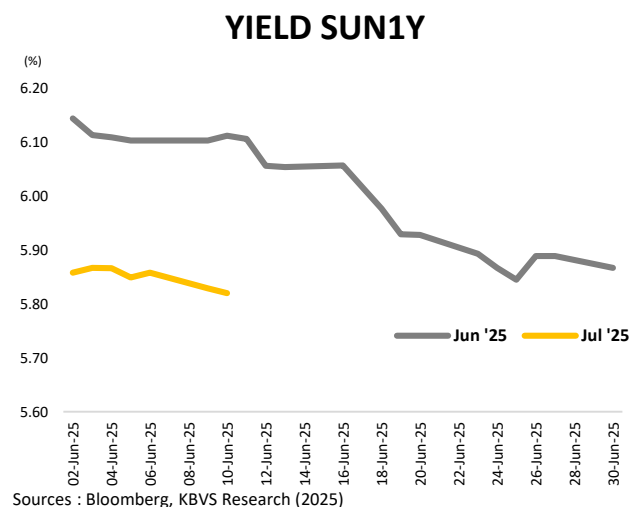
THE MOVEMENT OF SUN YIELDS

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

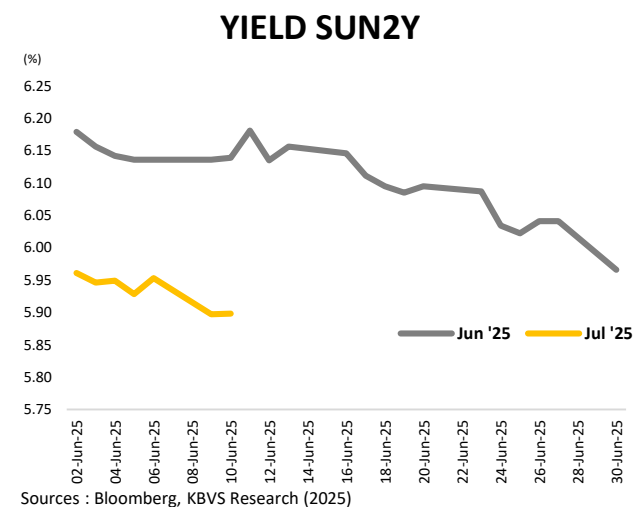
- Yield SUN1Y
 - -3.80 bps (WoW)
 - -85.90 bps (YtD, as of Jul 9,'25)
- Yield SUN2Y
 - -3.50 bps (WoW)
 - -99.30 bps (YtD, as of Jul 9,'25)
- Yield SUN5Y
 - -2.60 bps (WoW)
 - -77.20 bps (YtD, as of Jul 9,'25)
- Yield SUN10Y
 - -2.00 bps (WoW)
 - -38.50 bps (YtD, as of Jul 9,'25)
- Yield SUN30Y
 - +0.70 bps (WoW)
 - -7.70 bps (YtD, as of Jul 9,'25)



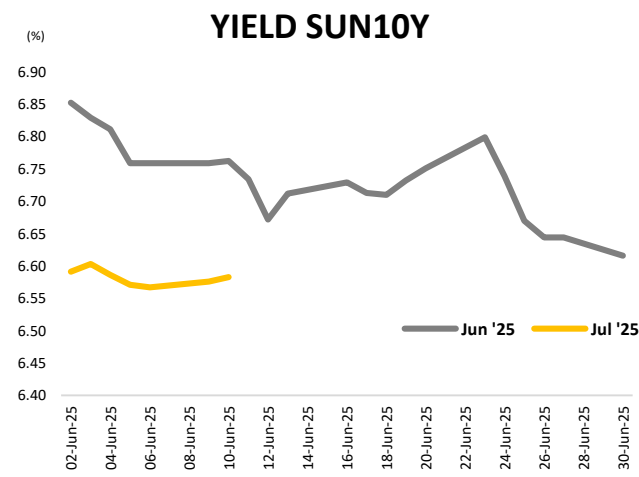
Sources : Bloomberg, KBVS Research (2025)



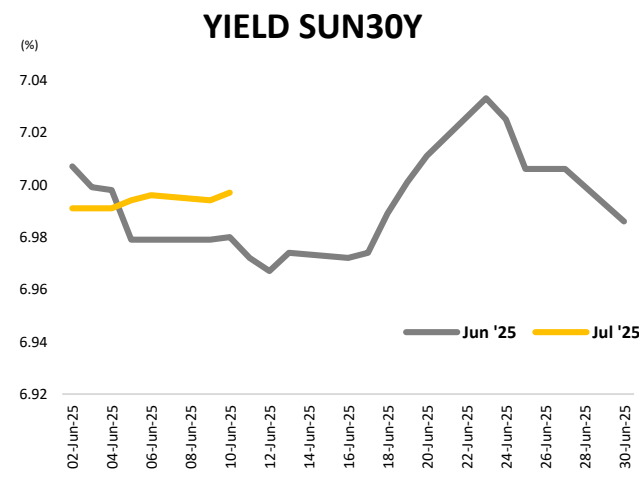
Sources : Bloomberg, KBVS Research (2025)



Sources : Bloomberg, KBVS Research (2025)



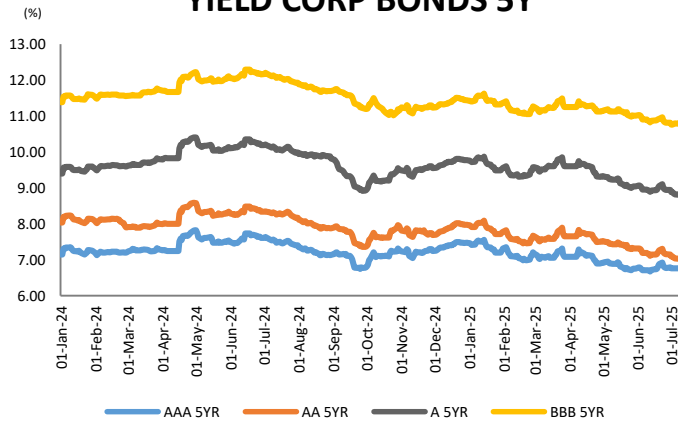
Sources : Bloomberg, KBVS Research (2025)



Sources : Bloomberg, KBVS Research (2025)

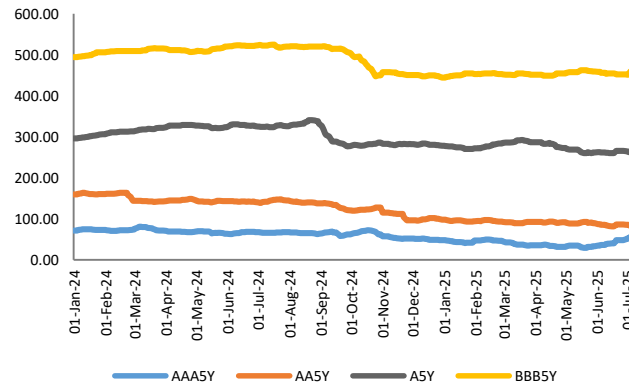
THE MOVEMENT OF CORPORATE BOND YIELD

YIELD CORP BONDS 5Y



Sources : Bloomberg, KBVS Research (2025)

YIELD SPREAD 5Y TENOR

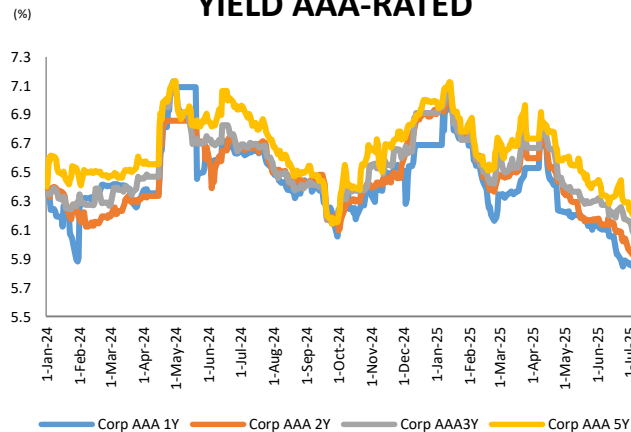


Sources : Bloomberg, KBVS Research (2025)

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

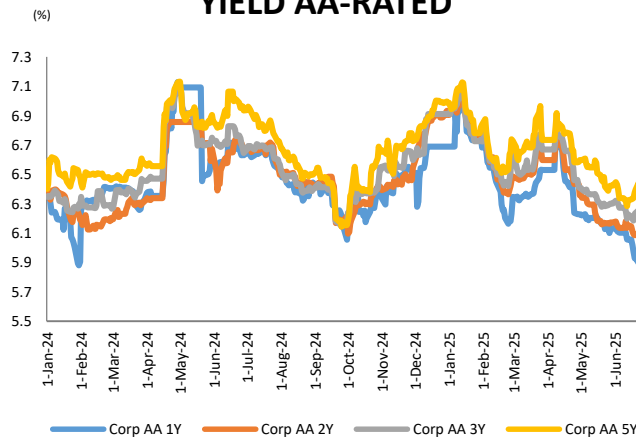
- AAA-rated
 - Tenor 1Y : +0.60 bps (WoW)
 - Tenor 2Y : +0.32 bps (WoW)
 - Tenor 5Y : +0.36bps (WoW)
- AA-rated
 - Tenor 1Y : -2.93 bps (WoW)
 - Tenor 2Y : -5.02 bps (WoW)
 - Tenor 5Y : -6.68 bps (WoW)
- A-rated
 - Tenor 1Y : -6.28 bps (WoW)
 - Tenor 2Y : -1.87 bps (WoW), and
 - Tenor 5Y : -6.87 bps (WoW)

YIELD AAA-RATED



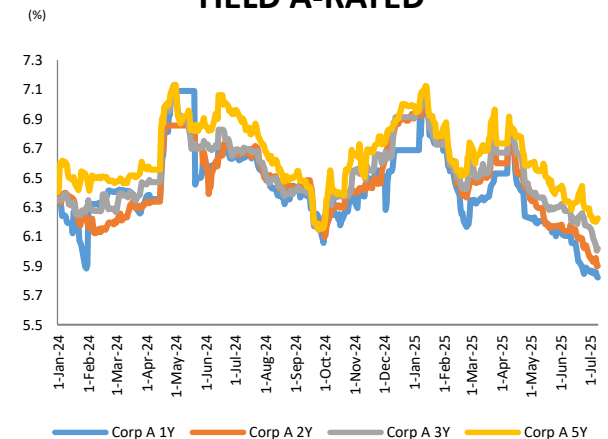
Sources : Bloomberg, KBVS Research (2025)

YIELD AA-RATED



Sources : Bloomberg, KBVS Research (2025)

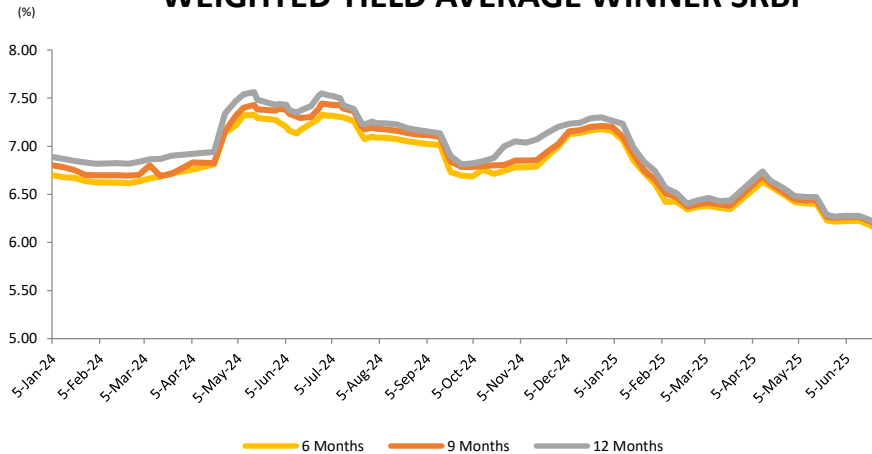
YIELD A-RATED



Sources : Bloomberg, KBVS Research (2025)

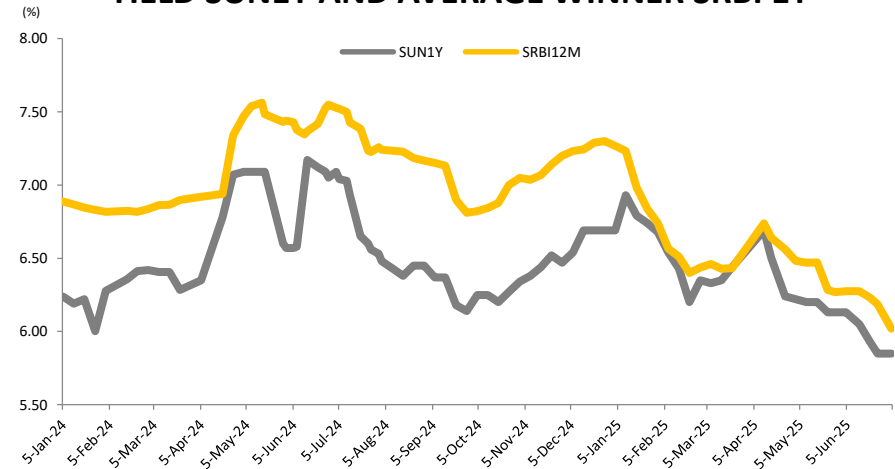
BI'S MONETARY OPERATION

WEIGHTED YIELD AVERAGE WINNER SRBI



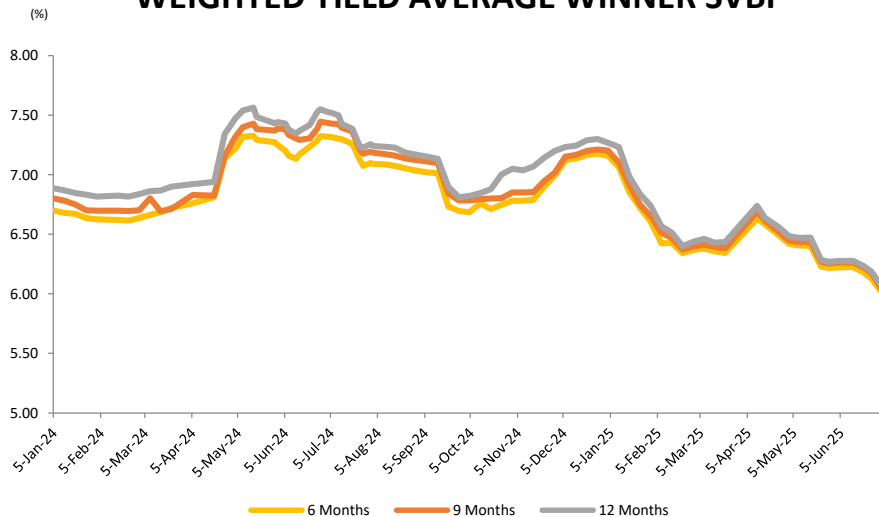
Sources : BI, KBVS Research (2025)

YIELD SUN1Y AND AVERAGE WINNER SRBI 1Y



Sources : BI, KBVS Research (2025)

WEIGHTED YIELD AVERAGE WINNER SVBI



Sources : BI, KBVS Research (2025)

- Incoming bids in the SRBI auction on 4 Jul '25, recorded an increase, rose from IDR54.63 tn to IDR88.55 tn.
- This was also accompanied by a decline movement in the weighted average yield across the respective tenors as follows:
 - 6 month : -18.917 bps
 - 9 month - 20.493 bps
 - 12 month: -18.534 bps
- On the other hand, Incoming bids in the SVBI auction on 8 Jul '25, increased to USD1,048.00 mn (Prev: USD1,021 mn).
- Yields declined across tenors, with the following results:
 - 1 month: -0.252 bps
 - 3 month: -1.102 bps
 - 6 month: -3.468 bps
 - 12 month: -2.342 bps



TABLE OF CONTENTS :

3 Global Economy

9 Domestic Economy

16 Economic Calendar

NEXT WEEK ECONOMIC CALENDAR

ECONOMIC CALENDAR

(10-16 JUL 2025)

Country	Event	Forecast	Previous	Country	Event	Forecast	Previous	Country	Event	Forecast	Previous
Thursday, Jul 10, 2025				Monday, Jul 14, 2025				Wednesday, Jul 16, 2025			
US	10-Year Note Auction		4.42%	JP	Industrial Production (MoM) (May)		0.50%	GB	CPI (MoM) (Jun)		0.20%
US	FOMC Meeting Minutes			CN	Exports (YoY) (Jun)		4.80%	GB	CPI (YoY) (Jun)		3.40%
GE	CPI (MoM) (Jun)	0.00%	0.00%	CN	Imports (YoY) (Jun)		-3.40%	ID	Deposit Facility Rate (Jul)		4.75%
GE	CPI (YoY) (Jun)	2.00%	2.00%	CN	Trade Balance (USD) (Jun)	103.22B		ID	Lending Facility Rate (Jul)		6.25%
US	Continuing Jobless Claims		1,964K	Tuesday, Jul 15, 2025				ID	Loans (YoY) (Jun)		8.43%
US	Initial Jobless Claims	235K	233K	GB	BRC Retail Sales Monitor (YoY) (Jun)		0.60%	ID	Interest Rate Decision (Jul)		5.50%
Friday, Jul 11, 2025				CN	Fixed Asset Investment (YoY) (Jun)		3.70%	EU	Trade Balance (May)		9.90B
US	30-Year Bond Auction		4.84%	CN	GDP (QoQ) (Q2)		1.20%	US	Core CPI (MoM) (Jun)		0.10%
US	Fed Waller Speaks			CN	GDP (YoY) (Q2)		5.40%	US	PPI (MoM) (Jun)		0.10%
US	FOMC Member Daly Speaks			CN	GDP Ytd (YoY) (Q2)		5.40%	US	Industrial Production (YoY) (Jun)		0.60%
US	Fed's Balance Sheet		6,660B	CN	Industrial Production (YoY) (Jun)		5.80%	US	Industrial Production (MoM) (Jun)		-0.20%
GB	GDP (MoM) (May)		-0.30%	CN	Industrial Production Ytd (YoY) (Jun)		6.30%				
GB	Industrial Production (MoM) (May)		-0.60%	CN	Unemployment Rate (Jun)		5.00%				
GB	Manufacturing Production (MoM) (May)		-0.90%	JP	Industrial Production (MoM) (May)		0.50%				
GB	Monthly GDP 3M/3M Change (May)		0.70%	GE	ZEW Current Conditions (Jul)		-72.00				
GB	Trade Balance (May)		-23.21B	GE	ZEW Economic Sentiment (Jul)		47.50				
GB	Trade Balance Non-EU (May)		-8.65B	EU	Industrial Production (MoM) (May)		-2.40%				
US	IEA Monthly Report			EU	ZEW Economic Sentiment (Jul)		35.30				
GB	NIESR Monthly GDP Tracker (Jun)		0.40%	US	OPEC Monthly Report						
US	WASDE Report			US	Core CPI (YoY) (Jun)		2.80%				
				US	Core CPI (MoM) (Jun)		0.10%				
				US	CPI (MoM) (Jun)		0.10%				
				US	CPI (YoY) (Jun)		2.40%				
				US	NY Empire State Manufacturing Index (Jul)		-16.00				

