

# TOTAL RESET ON TARIFFS

15 May 2025

Economist / Fikri C Permana

# EXECUTIVE SUMMARY

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- The meeting between U.S. Treasury Secretary Scott Bessent and China's Vice Premier He Lifeng brought renewed optimism to global markets, as it marked progress in trade war negotiations between the two countries.
- As a result, both parties agreed to reduce their respective tariffs by a combined 115%—China by 10% and the U.S. by 30%—and committed to further dialogue on retaliatory tariffs to achieve a more balanced trade relationship.
- This has helped ease market concerns and fostered more optimism about the future of both countries' economies.
- In the domestic market, recent improvements in the Consumer Confidence Index and Retail Sales have supported positive market sentiment. Meanwhile, the decline in FX reserves likely reflects rupiah stabilization efforts by the central bank.
- Meanwhile, the government plans to impose restrictions on cassava and tapioca imports in an effort to maintain stable domestic prices.



Source: The Jakarta Post (2025), accessed in 14 May '25.

Link: <https://www.thejakartapost.com/business/2025/05/13/us-china-agree-to-slash-tariffs-as-trump-says-will-speak-to-xi.html>



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# US ECONOMIC DATA

US ECONOMIC INDICATORS	Unit	Latest Period	Data	
			Latest	Previous
Fed Rate	%	May '25	4.50	4.50
Economic Growth	%, yoy	1Q25	2.0	2.5
Inflation Rate	%, yoy	Apr '25	2.3	2.4
Unemployment Rate	%	Apr '25	4.2	4.2

Sources : various sources, KBVS Research (2025)

The data releases that influenced yield movements in the week of 8-14 May '25 are as follows:

- The number of people claiming unemployment benefits on the period ending May 2<sup>nd</sup>, '25 in the US decreased by 13K to 228K (Cons: 231K, Prev: 241K).
- Fed Interest Rate Decision in May '25 stable at 4.50% (Cons: 4.50%, Prev: 4.50%).
- 30-Year Bond Auction increased to 4.82% (Prev: 4.81%).
- Core CPI in Apr '25 increased to 0.20% MoM (Cons: 0.30% MoM, Prev: 0.10% MoM).
- CPI in Apr '25 increased to 0.20% MoM (Cons: 0.30% MoM, Prev: -0.10% MoM).

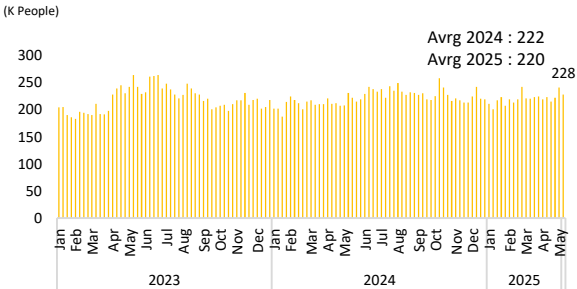
## ECONOMIC CALENDAR

(8-14 MAY '25)

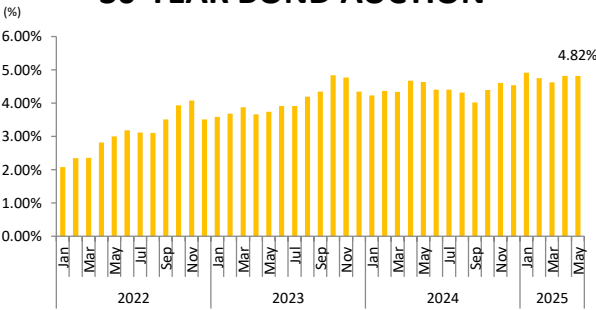
Event	Actual	Forecast	Previous
Thursday, 8 May '25			
US FOMC Statement			
US Fed Interest Rate Decision	4.50%	4.50%	4.50%
US FOMC Press Conference			
US Consumer Credit (Mar)	10.17B	9.80B	-0.61B
US Continuing Jobless Claims	1,897K	1,890K	1,908K
US Initial Jobless Claims	228K	231K	241K
US Nonfarm Productivity (QoQ) (Q1)	-0.80%	-0.40%	1.70%
US Labor Costs (QoQ) (Q1)	5.70%	5.30%	2.00%
Friday, 9 May '25			
US 30-Year Bond Auction	4.82%		4.81%
US Fed's Balance Sheet	6,711B		6,709B
US FOMC Member Williams Speaks			
US Fed Vice Chair for Supervision Barr Speaks			
US Fed Waller Speaks			
Monday, 12 May '25			
US WASDE Report			
Tuesday, 13 May '25			
US Fed Budget Balance (Apr)	258.00B	256.40B	-161.00B
US Core CPI (MoM) (Apr)	0.20%	0.30%	0.10%
US Core CPI (YoY) (Apr)	2.80%	2.80%	2.80%
US CPI (MoM) (Apr)	0.20%	0.30%	-0.10%
US CPI (YoY) (Apr)	2.30%	2.40%	2.40%
US President Trump Speaks			
Wednesday, 14 May '25			
US API Weekly Crude Oil Stock	4.287M	-2.400M	-4.490M
US Fed Waller Speaks			
US OPEC Monthly Report			
US Crude Oil Inventories		-2.400M	-2.032M
US Cushing Crude Oil Inventories			-0.740M

Sources : investing, KBVS Research (2025)

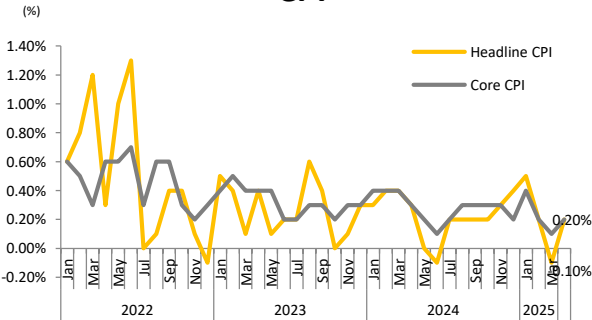
## WEEKLY INITIAL JOBLESS CLAIMS



## 30-YEAR BOND AUCTION



## CPI



# US-China Trade Talks Meeting on 10 May '25



The screenshot shows the official White House website page for the 'Joint Statement on U.S.-China Economic and Trade Meeting in Geneva'. The header includes the title, the President's name (Donald J. Trump), and the White House logo. The main content area is divided into several sections: a preface identifying the governments, a recognition of the bilateral relationship, a reflection on recent discussions, a commitment to mutual opening, and specific actions taken by both sides regarding tariff suspensions. It also mentions the establishment of a mechanism for continued dialogue.

**Joint Statement on U.S.-China Economic and Trade Meeting in Geneva**

PRESIDENT DONALD J. TRUMP      The WHITE HOUSE

The Government of the United States of America (the "United States") and the Government of the People's Republic of China ("China"),

Recognizing the importance of their bilateral economic and trade relationship to both countries and the global economy;

Recognizing the importance of a sustainable, long-term, and mutually beneficial economic and trade relationship;

Reflecting on their recent discussions and believing that continued discussions have the potential to address the concerns of each side in their economic and trade relationship; and

Moving forward in the spirit of mutual opening, continued communication, cooperation, and mutual respect;

The Parties commit to take the following actions by May 14, 2025:

The United States will (i) modify the application of the additional ad valorem rate of duty on articles of China (including articles of the Hong Kong Special Administrative Region and the Macau Special Administrative Region) set forth in Executive Order 14257 of April 2, 2025, by suspending 24 percentage points of that rate for an initial period of 90 days, while retaining the remaining ad valorem rate of 10 percent on those articles pursuant to the terms of said Order; and (ii) removing the modified additional ad valorem rates of duty on those articles imposed by Executive Order 14259 of April 8, 2025 and Executive Order 14266 of April 9, 2025.

China will (i) modify accordingly the application of the additional ad valorem rate of duty on articles of the United States set forth in Announcement of the Customs Tariff Commission of the State Council No. 4 of 2025, by suspending 24 percentage points of that rate for an initial period of 90 days, while retaining the remaining additional ad valorem rate of 10 percent on those articles, and removing the modified additional ad valorem rates of duty on those articles imposed by Announcement of the Customs Tariff Commission of the State Council No. 5 of 2025 and Announcement of the Customs Tariff Commission of the State Council No. 6 of 2025; and (ii) adopt all necessary administrative measures to suspend or remove the non-tariff countermeasures taken against the United States since April 2, 2025.

After taking the aforementioned actions, the Parties will establish a mechanism to continue discussions about economic and trade relations. The representative from the Chinese side for these discussions will be He Lifeng, Vice Premier of the State Council, and the representatives from the U.S. side will be Scott Bessent, Secretary of the Treasury, and Jamieson Greer, United States Trade Representative. These discussions may be conducted alternately in China and the United States, or a third country upon agreement of the Parties. As required, the two sides may conduct working-level consultations on relevant economic and trade issues.

- China and the United States held trade negotiations in Switzerland, represented respectively by Vice Premier He Lifeng and U.S. Treasury Secretary Scott Bessent.
- These negotiations mark the first official engagement since the United States imposed a sweeping 145% tariff on Chinese imports, which triggered a retaliatory 125% tariff by China on American goods.
- Following these high-level meetings, the world's two largest economies issued a joint statement agreeing to significantly reduce their respective triple-digit tariffs to more moderate levels and to continue negotiations.
- Under the new agreement, the United States will lower its tariff rate on Chinese goods to 30%, while China will reduce its retaliatory tariff to 10%. This means that both countries reduced 115% on both retaliatory tariff. These adjustments will come into effect the latest at 12:01 a.m. on Wednesday, as stipulated in an executive order issued by the White House.
- Secretary Bessent emphasized that the talks resulted in "substantial progress" toward de-escalating the trade war. Vice Premier He echoed this sentiment, noting that the discussions were not only crucial for bilateral relations but also held significant implications for global economic stability and development.
- At a Monday press conference in Geneva, Bessent stated, "Both delegations agree: neither side wants decoupling. These high tariffs resembled an embargo—something neither party wants. We seek trade, and a more balanced one, which both sides are committed to achieving."
- This means that the meetings will be held for mutual benefit, and that both sides want to trade — but only under a more 'balanced' arrangement.
- The two sides agreed to establish a formal mechanism for continued economic and trade dialogue, led by Chinese Vice Premier He Lifeng, U.S. Treasury Secretary Scott Bessent, and U.S. Trade Representative Jamieson Greer.
- Talks will rotate between China, the U.S., or a third country by mutual agreement, with working-level consultations as needed.

Source: The White House (2025)

Link: <https://www.whitehouse.gov/briefings-statements/2025/05/joint-statement-on-u-s-china-economic-and-trade-meeting-in-geneva/>

# FED PROBABILITIES

## FED PROBABILITIES, as of 14 May '25

MEETING DATE	FED PROBABILITIES (in bps)							
	250-275	275-300	300-325	325-350	350-375	375-400	400-425	425-450
18-Jun-25	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	8.2%	91.8%
30-Jul-25	0.0%	0.0%	0.0%	0.0%	0.0%	2.7%	35.9%	61.4%
17-Sep-25	0.0%	0.0%	0.0%	0.0%	1.6%	22.2%	50.9%	25.3%
29-Oct-25	0.0%	0.0%	0.0%	0.8%	11.7%	36.3%	38.3%	12.9%
10-Dec-25	0.0%	0.0%	0.5%	7.7%	27.3%	37.6%	22.2%	4.7%
28-Jan-26	0.0%	0.2%	3.1%	14.9%	31.1%	31.9%	15.8%	3.0%
18-Mar-26	0.1%	1.5%	8.3%	22.1%	31.5%	24.8%	10.1%	1.7%
29-Apr-26	0.4%	3.1%	11.5%	24.2%	29.9%	21.5%	8.2%	1.3%

Sources : CME Group, and KBVS Research (2025)

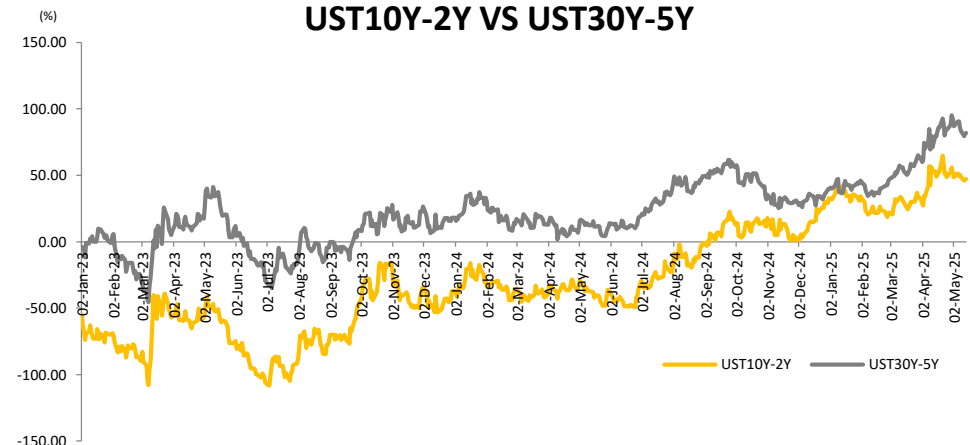
- Markets are currently predicting in 25 bps cuts for September and October.
- It follow the easing of trade war tensions has helped boost positive sentiment in global markets. This condition is expected to improve the trade balance, support employment creation, and enhance the stability of the dollar exchange rate.
- Nevertheless, longer-term bonds remain attractive to the market, as the yield spread between long- and short-term tenors has narrowed, forming a flattening curve pattern. This indicates that the market is still wait-and-see regarding the future global conditions.

## DXY



Sources : Bloomberg, and KBVS Research (2025)

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



Sources : Bloomberg, and KBVS Research (2025)

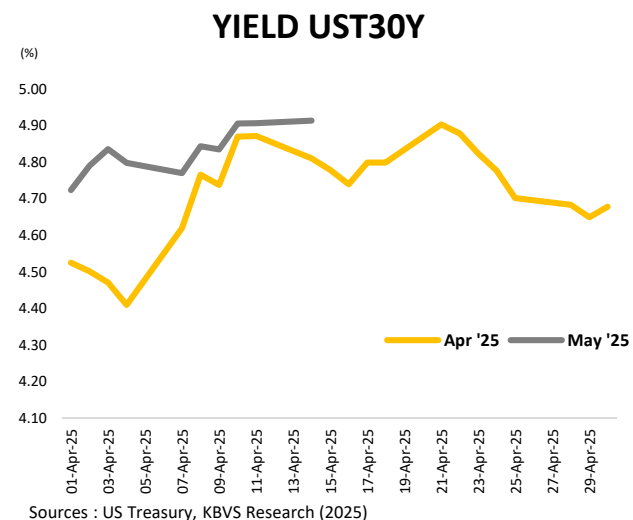
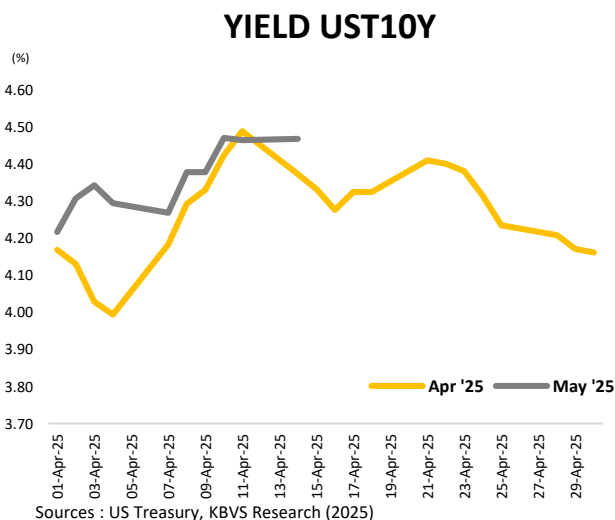
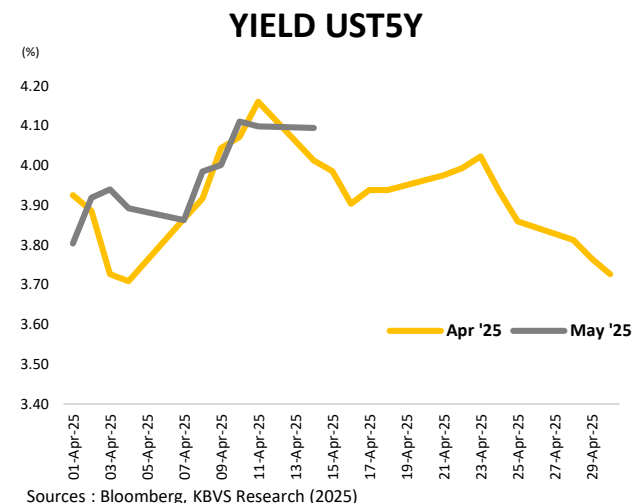
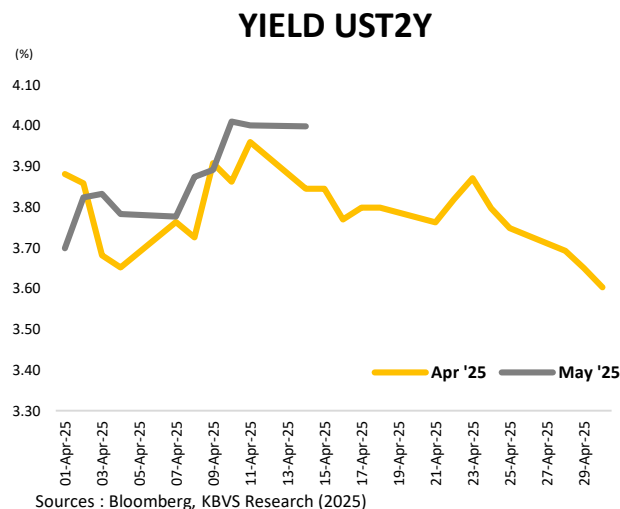
# THE MOVEMENT OF UST YIELDS

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
  - +2.91 bps (WoW)
  - -2.38 bps (YtD, as of May 14,'25)
- Yield UST1Y
  - +4.18 bps (WoW)
  - -10.29 bps (YtD, as of May 14,'25)
- Yield UST2Y
  - +21.55 bps (WoW)
  - -24.96 bps (YtD, as of May 14,'25)
- Yield UST5Y
  - +22.64 bps (WoW)
  - -29.30 bps (YtD, as of May 14,'25)
- Yield UST10Y
  - +19.75 bps (WoW)
  - -10.21 bps (YtD, as of May 14,'25)
- Yield UST30Y
  - +15.05 bps (WoW)
  - +13.81 bps (YtD, as of May 14,'25)







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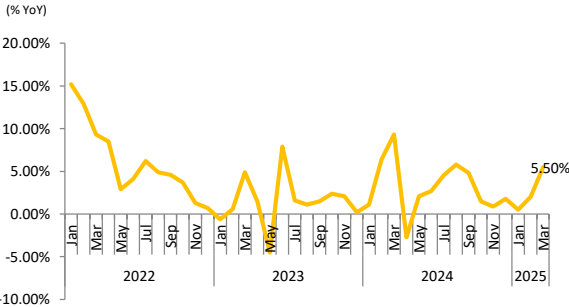
# INDONESIA ECONOMIC DATA

## INDICATORS OVERVIEW

Economic Indicators	Unit	Latest Period	Data	
			Latest	Previous
Policy Interest Rate	%	18 Apr '25	5.75	5.75
Economic Growth	%, yoy	1Q25	4.87	5.02
Inflation Rate	%, yoy	Apr '25	1.95	1.03
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)

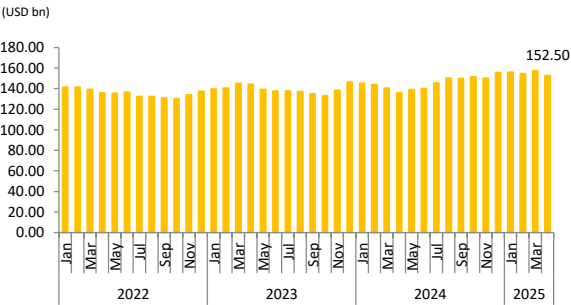
## ECONOMIC CALENDAR

(8-14 MAY '25)

Event	Actual	Forecast	Previous
Thursday, 8 May '25			
ID Fx Reserves (USD) (Apr)	152.50B		157.10B
ID Motorbike Sales (YoY) (Apr)	3.00%		-7.20%
Friday, 9 May '25			
ID Consumer Confidence (Apr)	121.70		121.10
Monday, 12 May '25			
Tuesday, 13 May '25			
Wednesday, 14 May '25			
ID Retail Sales (YoY) (Mar)	5.50%		2.00%

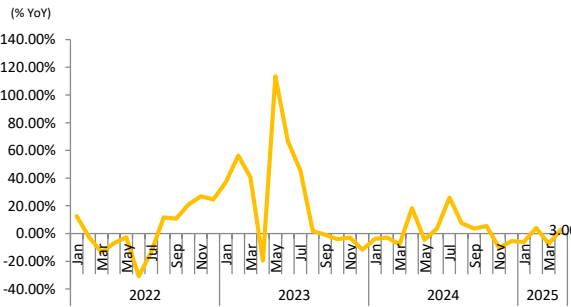
Sources : Investing, KBVS Research (2025)

## FX RESERVES



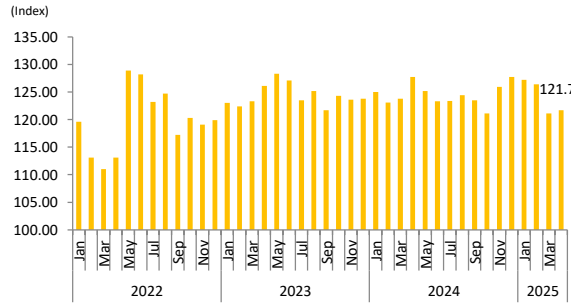
Sources : BI, KBVS Research (2025)

## MOTORBIKE SALES



Sources : Gaikindo, KBVS Research (2025)

## CONSUMER CONFIDENCE



Sources : BI, KBVS Research (2025)

The data releases that influenced yield movements in the week of 8-14 May '25 are as follows:

- Fx Reserves in Apr '25 decreased to 152.50B (Prev: 157.10B).
- Motorbike Sales in Apr '25 increased to 3.00% YoY (Prev: -7.20% YoY).
- Consumer Confidence in Apr '25 increased to 121.70 (Prev: 121.10).
- Retail Sales in Mar '25 increased to 5.50% MoM (Prev: 2.00% MoM).

# TO LIMIT CASSAVA AND TAPIOCA IMPORTS TO STABILIZE DOMESTIC PRICES

## Pasal 10

- (1) Eksportir dilarang mengekspor Barang yang ditetapkan sebagai Barang yang dilarang untuk diekspor.
- (2) Importir dilarang mengimpor Barang yang ditetapkan sebagai Barang yang dilarang untuk diimpor.
- (3) Barang yang dilarang untuk diekspor sebagaimana dimaksud pada ayat (1) dan Barang yang dilarang untuk diimpor sebagaimana dimaksud pada ayat (2) harus memenuhi kriteria:
  - a. terkait dengan perlindungan terhadap kesehatan, keselamatan manusia, hewan, ikan, tumbuhan, dan lingkungan hidup;
  - b. terkait dengan keamanan nasional, kepentingan nasional, atau kepentingan umum, termasuk sosial, budaya, dan moral masyarakat; dan/atau
  - c. termasuk tumbuhan alam dan satwa liar yang perlu dijaga kelestariannya.
- (4) Ketentuan lebih lanjut mengenai Barang yang dilarang untuk diekspor sebagaimana dimaksud pada ayat (1) dan Barang yang dilarang untuk diimpor sebagaimana dimaksud pada ayat (2) diatur dengan Peraturan Menteri.
- (5) Jenis Barang yang dilarang untuk diekspor dan Barang yang dilarang untuk diimpor berdasarkan Peraturan Menteri sebagaimana dimaksud pada ayat (4) dapat diubah berdasarkan keputusan rapat koordinasi yang dipimpin oleh menteri yang menyelenggarakan koordinasi, sinkronisasi, dan pengendalian urusan kementerian dalam penyelenggaraan pemerintahan di bidang perekonomian, yang dihadiri menteri/kepala lembaga pemerintahan nonkementerian atau pejabat yang ditunjuk untuk mewakili yang diberikan kewenangan untuk dan atas nama menteri/kepala lembaga pemerintah nonkementerian.

## Pasal 12

- (1) Importir dilarang mengimpor Barang yang tidak sesuai dengan ketentuan pembatasan Barang untuk diimpor.
- (2) Barang yang impornya dibatasi sebagaimana dimaksud pada ayat (1) harus memenuhi kriteria:
  - a. memenuhi standar pembatasan sesuai dengan ketentuan peraturan perundang-undangan;
  - b. melindungi keamanan nasional, kepentingan nasional, atau kepentingan umum, termasuk sosial, budaya, dan moral masyarakat; dan/atau
  - c. melindungi kesehatan, keselamatan manusia, hewan, ikan, tumbuhan, dan lingkungan hidup.
- (3) Ketentuan lebih lanjut mengenai Barang yang dibatasi untuk Ekspor sebagaimana dimaksud dalam Pasal 11 ayat (2) dan Barang yang dibatasi untuk Impor sebagaimana dimaksud pada ayat (2) diatur dengan Peraturan Menteri.
- (4) Jenis Barang yang dibatasi untuk diekspor dan Barang yang dibatasi untuk diimpor berdasarkan Peraturan Menteri sebagaimana dimaksud pada ayat (3) dapat diubah berdasarkan keputusan rapat koordinasi yang dipimpin oleh menteri yang menyelenggarakan koordinasi, sinkronisasi, dan pengendalian urusan kementerian dalam penyelenggaraan pemerintahan di bidang perekonomian, yang dihadiri menteri/kepala lembaga pemerintah nonkementerian atau pejabat yang ditunjuk untuk mewakili yang diberikan kewenangan untuk dan atas nama menteri/kepala lembaga pemerintah nonkementerian.
- (5) Importir yang melakukan pelanggaran sebagaimana dimaksud pada ayat (1) dikenai sanksi administratif.

- The Indonesian government plans to impose restrictions on cassava and tapioca imports in an effort to maintain stable domestic prices.
- This proposal was first brought up by the Coordinating Minister for Economic Affairs, Zulkifli Hasan (Zulhas), at the end of January. It was in response to a farmers' protest in Lampung over the sharp decline in cassava prices.

## Policy Coordination

- The Ministry of Trade supports the proposal and is ready to discuss the import restrictions (Iartas).
- Discussions will be held under the Coordinating Ministry for Economic Affairs.

## Legal Framework

- Based on Government Regulation No. 29/2021 on Trade Administration.
- Export-import controls require coordination and decisions at the ministerial level.

## Current Progress

- The Ministry of Trade has started internal evaluations of the proposal.
- Open to input considering regional, national, and global economic developments.
- Discussions to proceed when global economic conditions are more favorable.

Sources : PP Nomor 29 Tahun 2021

Sources : Kontan (2025)

# DEVELOPMENT OF TRADABLE SBN

## CAPITAL FLOW IN SBN&JCI



Sources : Bloomberg, KBVS Research (2025)

Between 8-14 May '25, non-residents conducted:

- A net buy of tradeable SBN, amounting ID6.48 tn.
- A net sell of JCI, amounting IDR3.09 tn.

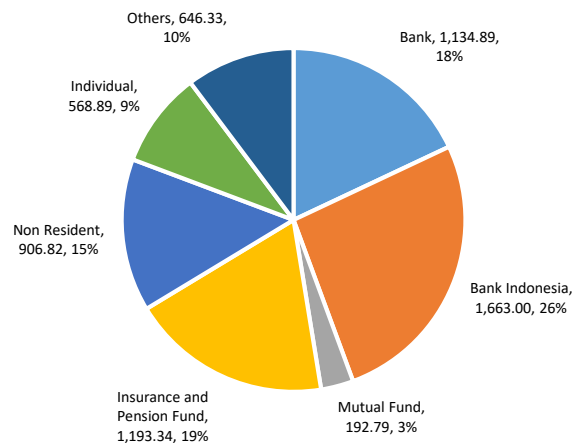
## SUN LATEST AUCTION

6 May '25									
Instruments	SPN12250807	SPN12260507	FR0104	FR0103	FR0106	FR0107	FR0102	FR0105	Total
Incoming Bids (IDR tn)	1.00	5.32	43.16	18.44	5.56	3.34	2.76	1.26	80.85
Bid to Cover Ratio	-	2.66	5.83	1.54	1.31	1.52	2.40	1.26	2.70
Weighted Average Yields Awarded	-	6.200%	6.602%	6.896%	7.040%	7.060%	7.080%	7.129%	
22 Apr '25									
Instruments	SPN03250723	SPN12260423	FR0104	FR0103	FR0106	FR0107	FR0102	FR0105	Total
Incoming Bids (IDR tn)	2.00	6.58	43.48	13.52	6.44	3.16	1.60	0.69	77.47
Bid to Cover Ratio	-	3.29	6.04	1.18	1.43	1.98	2.46	1.25	2.77
Weighted Average Yields Awarded	-	6.280%	6.758%	6.980%	7.060%	7.070%	7.150%	7.148%	

Sources : DJPPR, KBVS Research (2025)

## OWNERSHIP of IDR TRADABLE SBN

(IDR tn,  
% of total tradable SBN)



Sources : DJPPR, and KBVS Research (2025)

As of 8 May '25, the largest ownership of tradable SBN is as follows:

- Bank Indonesia : IDR1,663.00 tn (+IDR6.07 tn, WoW),
- Banks : IDR1,134.89 tn (+IDR5.13 tn, WoW), and
- Insurance & Pension Funds: IDR1,193.34 tn (+IDR3.64 tn, WoW)

## SBSN LATEST AUCTION

29 Apr '25								
Instruments	SPNS13102025	SPNS12012026	PBS003	PBS030	PBS034	PBS039	PBS038	Total
Incoming Bids (IDR tn)	1.12	5.66	9.21	9.44	0.38	2.11	4.76	32.68
Bid to Cover Ratio	2.24	11.32	2.49	2.27	-	1.03	4.32	2.72
Weighted Average Yields Awarded	6.200%	6.200%	6.409%	6.492%	-	7.044%	7.097%	
15 Apr '25								
Instruments	SPNS13102025	SPNS12012026	PBS003	PBS030	PBSG001	PBS034	PBS038	Total
Incoming Bids (IDR tn)	2.42	5.84	11.30	8.32	2.02	2.17	4.06	36.13
Bid to Cover Ratio	-	4.49	3.32	1.85	2.02	7.22	2.70	3.01
Weighted Average Yields Awarded	-	6.380%	6.780%	6.820%	6.804%	7.030%	7.178%	

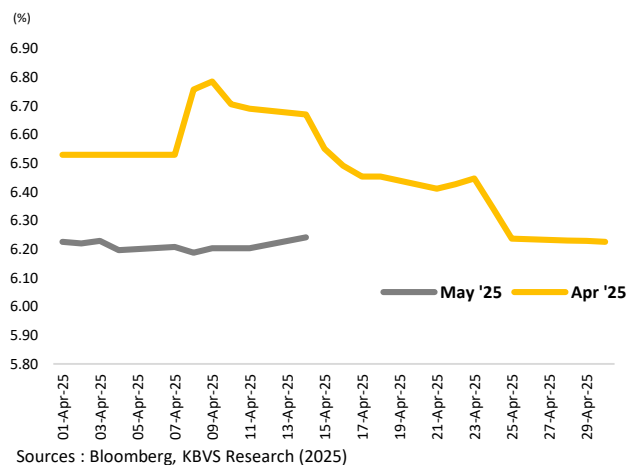
Sources : DJPPR, KBVS Research (2025)

# THE MOVEMENT OF SUN YIELDS

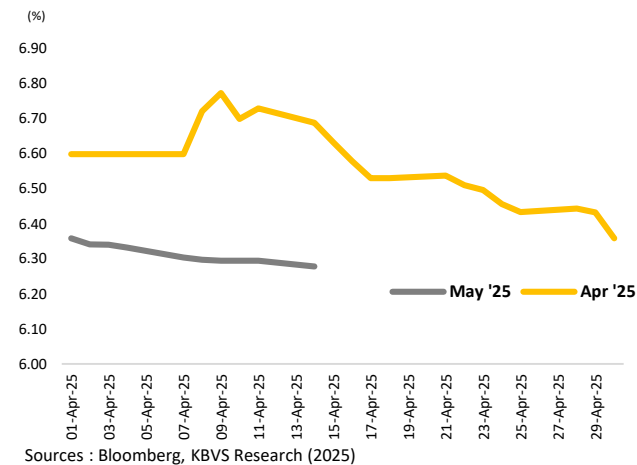
Over the past week, SUN yields moved tends to increase:

- Yield SUN1Y
  - +3.80 bps (WoW)
  - -44.20 bps (YtD, as of May 14,'25)
- Yield SUN2Y
  - -4.30 bps (WoW)
  - -64.40 bps (YtD, as of May 14,'25)
- Yield SUN5Y
  - +4.30 bps (WoW)
  - -39.50 bps (YtD, as of May 14,'25)
- Yield SUN10Y
  - +3.60 bps (WoW)
  - -8.30 bps (YtD, as of May 14,'25)
- Yield SUN30Y
  - -1.00 bps (WoW)
  - -4.70 bps (YtD, as of May 14,'25)

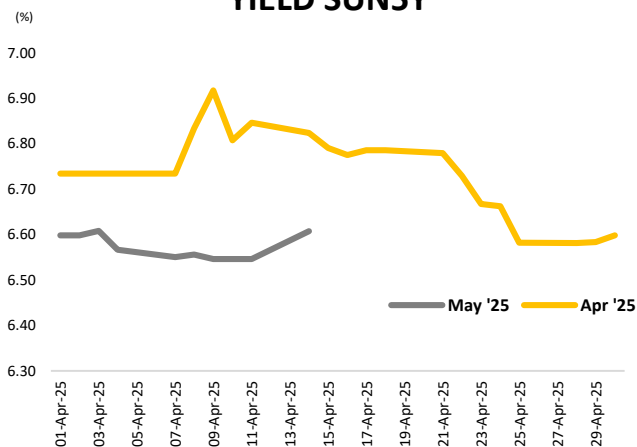
## YIELD SUN1Y



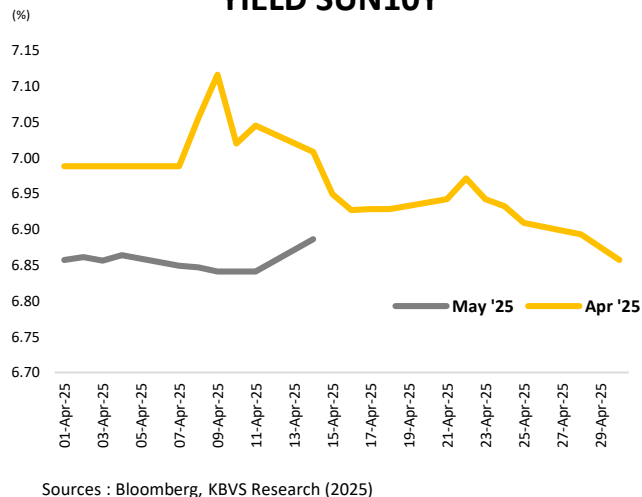
## YIELD SUN2Y



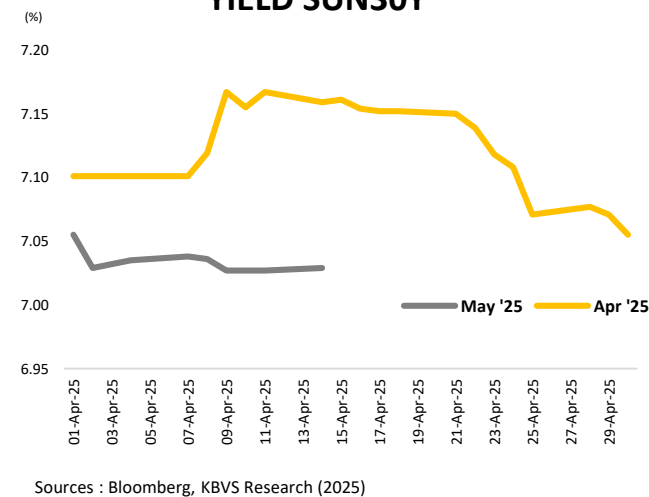
## YIELD SUN5Y



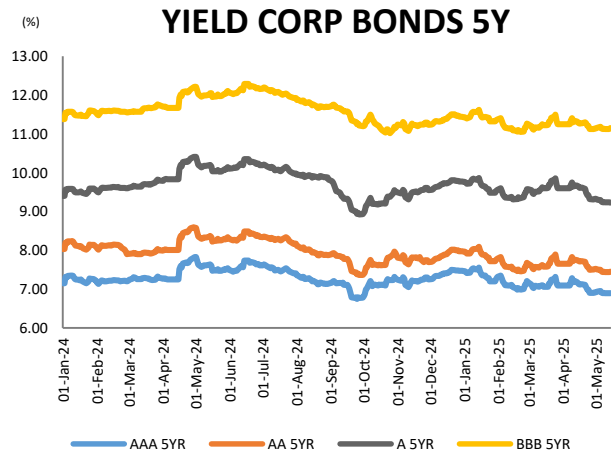
## YIELD SUN10Y



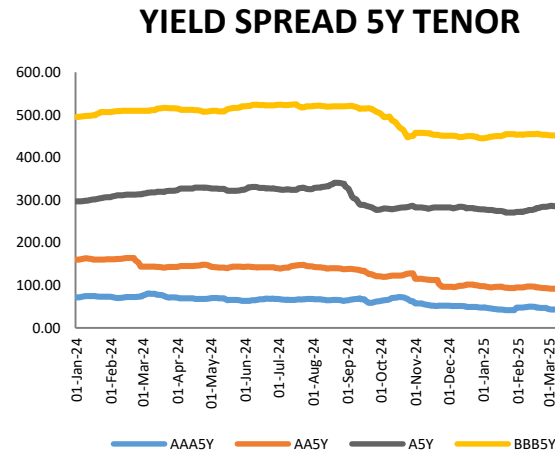
## YIELD SUN30Y



# THE MOVEMENT OF CORPORATE BOND YIELD



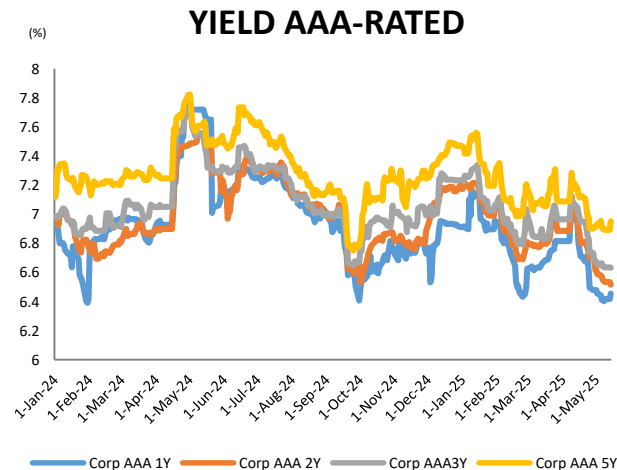
Sources : Bloomberg, KBVS Research (2025)



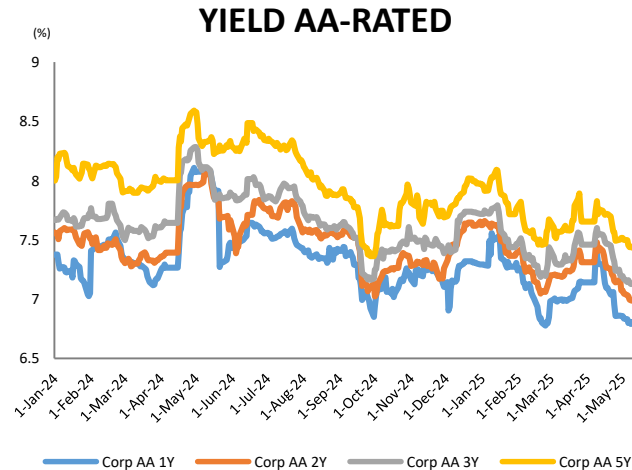
Sources : Bloomberg, KBVS Research (2025)

Corporate bonds showed a trend of increasing yields last week, as follows:

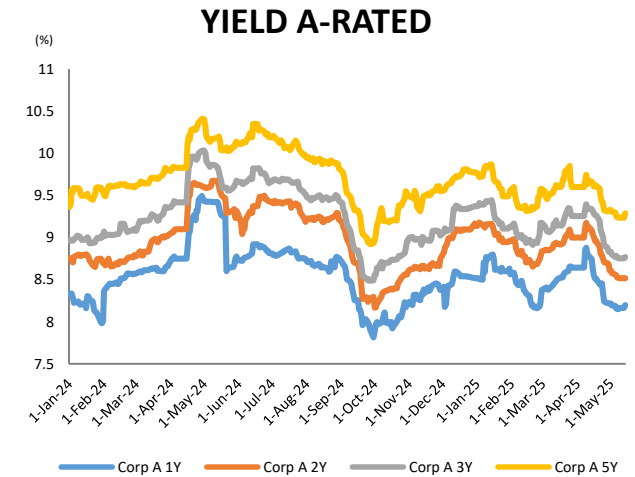
- AAA-rated
  - Tenor 1Y : +3.28 bps (WoW)
  - Tenor 2Y : -4.46 bps (WoW)
  - Tenor 5Y : +3.52 bps (WoW)
- AA-rated
  - Tenor 1Y : +4.09 bps (WoW)
  - Tenor 2Y : -3.98 bps (WoW)
  - Tenor 5Y : +4.46 bps (WoW)
- A-rated
  - Tenor 1Y : +3.13 bps (WoW)
  - Tenor 2Y : -2.50 bps (WoW), and
  - Tenor 5Y : +2.85 bps (WoW)



Sources : Bloomberg, KBVS Research (2025)



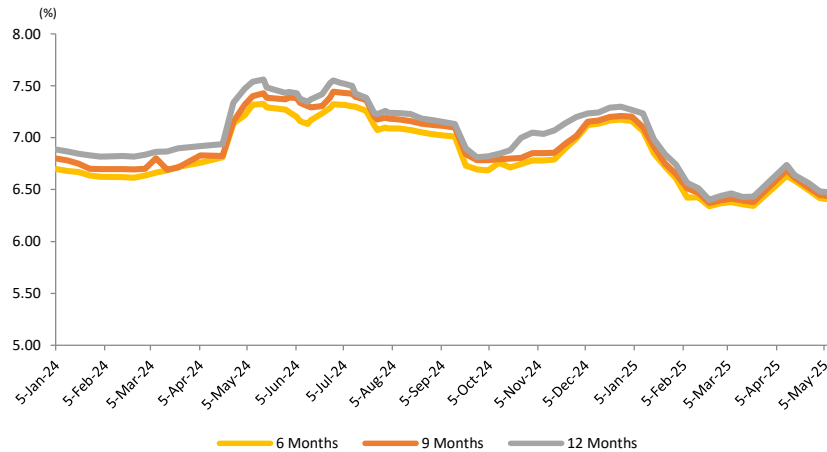
Sources : Bloomberg, KBVS Research (2025)



Sources : Bloomberg, KBVS Research (2025)

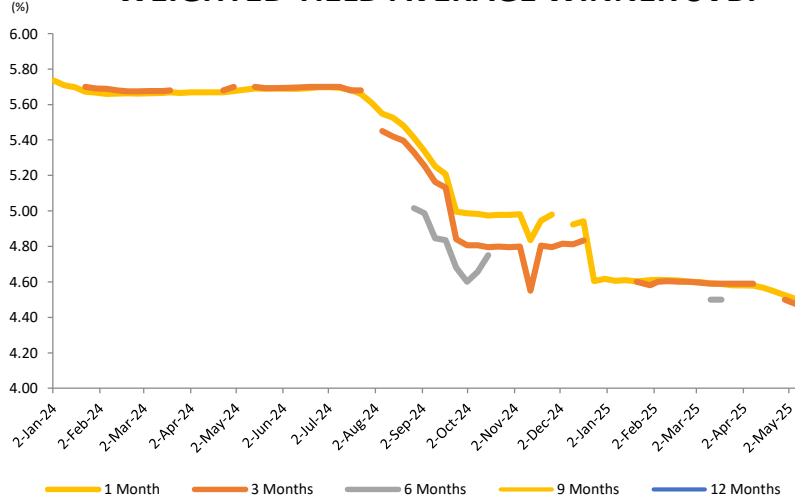
# BI'S MONETARY OPERATION

## WEIGHTED YIELD AVERAGE WINNER SRBI



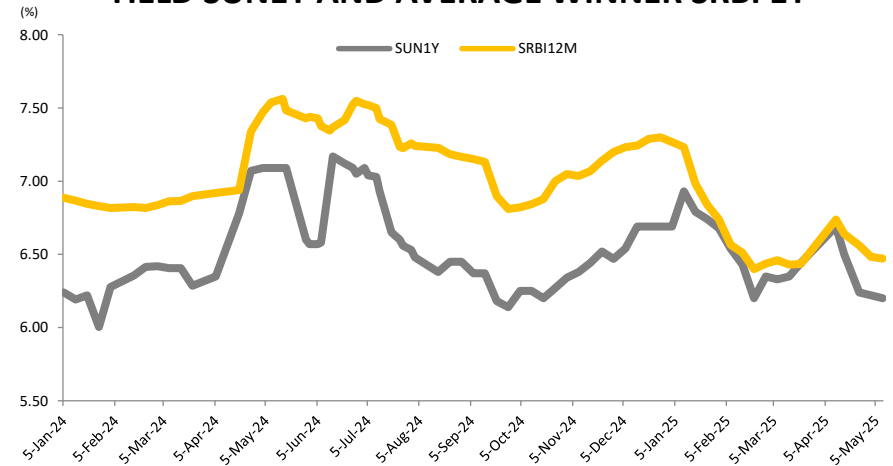
Sources : BI, KBVS Research (2025)

## WEIGHTED YIELD AVERAGE WINNER SVBI



Sources : BI, KBVS Research (2025)

## YIELD SUN1Y AND AVERAGE WINNER SRBI 1Y



Sources : BI, KBVS Research (2025)

- Incoming bids in the SRBI auction on May 9, 2025, dropped significantly to IDR25.65 trillion, down from IDR36.76 trillion in the previous auction.
- The level of incoming bids for SRBI slightly declined, leading to a modest increase in the weighted average winning yields across all tenors:
  - 6-month tenor increased to 6.42352% (Prev: 6.45963 %)
  - 9-month tenor increased to 6.47192% (Prev: 6.49648 %)
  - 12-month tenor increased to 6.49972% (Prev: 6.50728 %)
- On the other hand, Incoming bids in the SVBI auction on May 14, 25, increased significantly at USD661.00 mn (Prev: USD602.00 mn).
- Yields showed mixed results following yesterday's auction:
  - 1-month tenor declined to 4.49148% (Prev: 4.50227 %)
  - 3-month tenor edged up slightly to 4.47969% (Prev: 4.47228 %)
- Meanwhile, in the secondary market, non-residents recorded a net buy of IDR6.48 tn from May 8 to May 14, signaling continued attractiveness in Indonesian securities.



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# NEXT WEEK ECONOMIC CALENDAR

## ECONOMIC CALENDAR

(15-21 MAY 2025)

Country	Event	Forecast	Previous	Country	Event	Forecast	Previous	Country	Event	Forecast	Previous
Thursday, May 15, 2025				Friday, May 16, 2025				Monday, May 19, 2025			
US	FOMC Member Daly Speaks			US	Fed Vice Chair for Supervision Barr Speaks			US	FOMC Member Williams Speaks		
ID	Export Growth (YoY) (Apr)		3.16%	US	Fed's Balance Sheet		6,711B	CN	Fixed Asset Investment (YoY) (Apr)		4.20%
ID	Import Growth (YoY) (Apr)		5.34%	JP	GDP (YoY) (Q1)	-0.20%	2.20%	CN	Industrial Production (YoY) (Apr)		7.70%
ID	Trade Balance (Apr)		4.33B	JP	GDP (QoQ) (Q1)	-0.10%	0.60%	CN	Industrial Production YtD (YoY) (Apr)		6.50%
GB	Business Investment (QoQ) (Q1)	0.40%	-1.90%	JP	GDP Price Index (YoY) (Q1)	3.20%	2.90%	CN	Unemployment Rate (Apr)		5.20%
GB	GDP (QoQ) (Q1)	0.60%	0.10%	CN	NBS Press Conference			EU	Core CPI (YoY) (Apr)		2.70%
GB	GDP (YoY) (Q1)		1.50%	JP	BoJ Board Member Nakamura Speaks			EU	CPI (YoY) (Apr)		2.20%
GB	GDP (MoM) (Mar)		0.50%	US	Trade Balance (Mar)	17.50B	24.00B	EU	CPI (MoM) (Apr)		0.60%
GB	Industrial Production (MoM) (Mar)	-0.60%	1.50%	US	Building Permits (Apr)	1.450M	1.467M	US	Leading Index (MoM) (Apr)		-0.70%
GB	Manufacturing Production (MoM) (Mar)	-0.80%	2.20%	US	Export Price Index (MoM) (Apr)		0.00%	Tuesday, May 20, 2025			
GB	Monthly GDP 3M/3M Change (Mar)		0.60%	US	Housing Starts (MoM) (Apr)		-11.40%	CN	Loan Prime Rate 5Y (May)		3.60%
GB	Trade Balance (Mar)	-19.70B	-20.81B	US	Housing Starts (Apr)	1.370M	1.324M	Wednesday, May 21, 2025			
GB	Trade Balance Non-EU (Mar)		-8.58B	US	Import Price Index (MoM) (Apr)	-0.40%	-0.10%				
EU	ECB's Elderson Speaks			US	Michigan 1-Year Inflation Expectations (May)		6.50%	JP	Exports (YoY) (Apr)		4.00%
US	IEA Monthly Report			US	Michigan 5-Year Inflation Expectations (May)		4.40%	JP	Imports (YoY) (Apr)		1.80%
GB	Labour Productivity (Q4)		-2.40%	US	Michigan Consumer Expectations (May)		47.30	JP	Trade Balance (Apr)		559.40B
EU	Economic Forecasts			US	Michigan Consumer Sentiment (May)	53.10	52.20	GB	CPI (MoM) (Apr)		0.30%
EU	GDP (YoY) (Q1)	1.20%	1.20%	EU	ECB's Lane Speaks			GB	CPI (YoY) (Apr)		2.60%
EU	GDP (QoQ) (Q1)	0.40%	0.20%					ID	Deposit Facility Rate (May)		5.00%
EU	Industrial Production (MoM) (Mar)	1.70%	1.10%					ID	Lending Facility Rate (May)		6.50%
EU	ECB's De Guindos Speaks										
US	Continuing Jobless Claims		1,879K								
US	Initial Jobless Claims	229K	228K								
US	Core PPI (MoM) (Apr)	0.30%	-0.10%								
US	Core Retail Sales (MoM) (Apr)	0.30%	0.60%								
US	NY Empire State Manufacturing Index (May)	-7.90	-8.10								
US	Philly Fed Manufacturing Index (May)	-9.90	-26.40								
US	Philly Fed Employment (May)		0.20								
US	PPI (MoM) (Apr)	0.20%	-0.40%								
US	Retail Control (MoM) (Apr)		0.40%								
US	Retail Sales (MoM) (Apr)	0.00%	1.40%								
US	Fed Chair Powell Speaks										
US	Industrial Production (YoY) (Apr)		1.34%								
US	Industrial Production (MoM) (Apr)	0.20%	-0.30%								
US	Business Inventories (MoM) (Mar)	0.20%	0.20%								
US	Retail Inventories Ex Auto (Mar)	0.40%	0.10%								

