

# DOWNGRADE ON US CREDIT RATING

22 May 2025

Economist / Fikri C Permana

# EXECUTIVE SUMMARY

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- Moody's downgraded the U.S. sovereign credit rating from Aaa to Aa1, citing a decade-long rise in debt and interest burdens alongside the lack of meaningful fiscal reform.
- The agency projects deficits will widen from 6.4% of GDP in 2024 to 9% by 2035, with risks further amplified if the 2017 tax cuts are extended.
- While the downgrade may raise borrowing costs slightly, it could also pressure U.S. Treasury yields higher as investors demand greater risk premiums in the bond market.
- In the domestic market, Bank Indonesia lowered its policy rate by 25 bps to 5.50% (prev: 5.75%), aiming to support growth amid easing external and internal pressures. The decision was partly driven by the de-escalation of U.S.–China trade tensions and the recent downgrade of the U.S. sovereign credit rating, which has increased the likelihood of Fed rate cuts in the second half of 2025.
- We expect Bank Indonesia (BI) to continue steering its monetary policy to maintain inflation within its target range due to the synergy in inflation control between Bank Indonesia and the Central and Regional Governments and stabilize the exchange rate in line with fundamentals by strengthening stabilization policy responses, including calibrated interventions in the offshore NDF market and the triple intervention strategy involving spot transactions, DNDFs, and SBN in the secondary market, while remaining attentive to opportunities for promoting economic growth in response to both global and domestic dynamics.



Source: Pluralia (2025), accessed in 22 May '25.

Link: <https://pluralia.com/en/news/moodys-downgrades-usas-long-term-credit-rating/>



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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 15-21 May '25 are as follows:

- The number of people claiming unemployment benefits on the period ending May 9<sup>th</sup>, '25 in the US stable at 229K (Cons: 229K, Prev: 229K).
- Core Retail Sales in Apr '25 decreased to 0.10% MoM (Cons: 0.30% MoM, Prev: 0.80% MoM).
- Philly Fed Manufacturing Index in May '25 increased to -4.00 (Cons: -11.30, Prev: -26.40).
- PPI in Apr '25 decreased to -0.50% MoM (Cons: 0.20% MoM, Prev: 0.00% MoM).
- Retail Sales in Apr '25 decreased to 0.10% MoM (Cons: 0.00% MoM, Prev: 1.70% MoM).

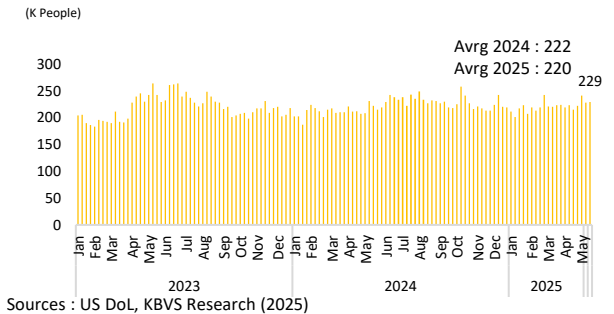
## ECONOMIC CALENDAR

(15-21 MAY '25)

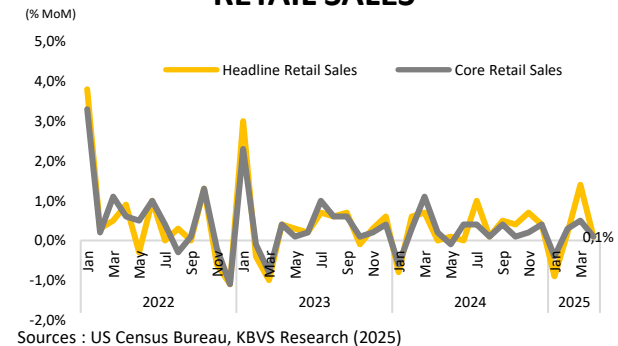
Event	Actual	Forecast	Previous
<b>Thursday, 15 May '25</b>			
US FOMC Member Daly Speaks			
US IEA Monthly Report			
US Continuing Jobless Claims	1,881K	1,890K	1,872K
US Initial Jobless Claims	229K	229K	229K
US Core PPI (MoM) (Apr)	-0.40%	0.30%	0.40%
US Core Retail Sales (MoM) (Apr)	0.10%	0.30%	0.80%
US NY Empire State Manufacturing Index (May)	-9.20	-8.20	-8.10
US Philly Fed Manufacturing Index (May)	-4.00	-11.30	-26.40
US Philly Fed Employment (May)	16.50		0.20
US PPI (MoM) (Apr)	-0.50%	0.20%	0.00%
US Retail Control (MoM) (Apr)	-0.20%	0.30%	0.50%
US Retail Sales (MoM) (Apr)	0.10%	0.00%	1.70%
US Fed Chair Powell Speaks			
US Industrial Production (YoY) (Apr)	1.49%		1.33%
US Industrial Production (MoM) (Apr)	0.00%	0.20%	-0.30%
US Business Inventories (MoM) (Mar)	0.10%	0.20%	0.20%
US Retail Inventories Ex Auto (Mar)	0.40%	0.40%	0.10%
<b>Friday, 16 May '25</b>			
US Atlanta Fed GDP Now (Q2)	2.50%	2.30%	2.30%
US Fed Vice Chair for Supervision Barr Speaks			
US Fed's Balance Sheet	6,713B		6,711B
US Building Permits (Apr)	1.412M	1.450M	1.481M
US Export Price Index (MoM) (Apr)	0.10%	-0.50%	0.10%
US Housing Starts (MoM) (Apr)	1.60%		-10.10%
US Housing Starts (Apr)	1.361M	1.360M	1.339M
US Import Price Index (MoM) (Apr)	0.10%	-0.40%	-0.40%
US Michigan 1-Year Inflation Expectations (May)	7.30%		6.50%
US Michigan 5-Year Inflation Expectations (May)	4.60%		4.40%
US Michigan Consumer Expectations (May)	46.50	48.00	47.30
US Michigan Consumer Sentiment (May)	50.80	53.10	52.20
<b>Monday, 19 May '25</b>			
US FOMC Member Williams Speaks			
US FOMC Member Bostic Speaks			
US Leading Index (MoM) (Apr)	-1.00%	-0.70%	-0.80%
<b>Tuesday, 20 May '25</b>			
US FOMC Member Kashkari Speaks			
US FOMC Member Bostic Speaks			
<b>Wednesday, 21 May '25</b>			
US API Weekly Crude Oil Stock	2.499M	-1.850M	4.287M
US FOMC Member Daly Speaks			
US Crude Oil Inventories		-1.850M	3.454M
US Cushing Crude Oil Inventories			-1.069M
US FOMC Member Bowman Speaks			

Sources : investing, KBVS Research (2025)

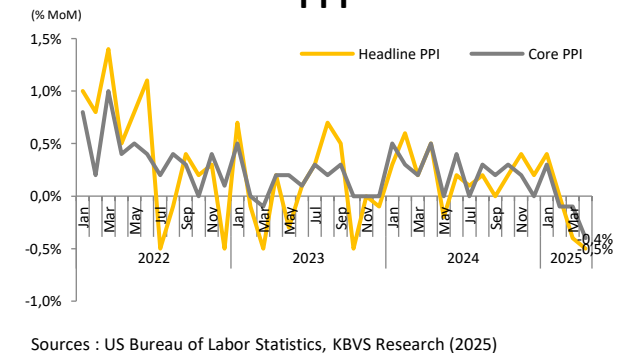
## WEEKLY INITIAL JOBLESS CLAIMS



## RETAIL SALES



## PPI



# US Sovereign Credit Has Downgraded by Moody's to Aa1

## Rating Action

### Moody's Ratings downgrades United States ratings to Aa1 from Aaa; changes outlook to stable

New York, May 16, 2025 -- Moody's Ratings (Moody's) has downgraded the Government of United States of America's (US) long-term issuer and senior unsecured ratings to Aa1 from Aaa and changed the outlook to stable from negative.

This one-notch downgrade on our 21-notch rating scale reflects the increase over more than a decade in government debt and interest payment ratios to levels that are significantly higher than similarly rated sovereigns.

Successive US administrations and Congress have failed to agree on measures to reverse the trend of large annual fiscal deficits and growing interest costs. We do not believe that material multi-year reductions in mandatory spending and deficits will result from current fiscal proposals under consideration. Over the next decade, we expect larger deficits as entitlement spending rises while government revenue remains broadly flat. In turn, persistent, large fiscal deficits will drive the government's debt and interest burden higher. The US' fiscal performance is likely to deteriorate relative to its own past and compared to other highly-rated sovereigns.

The stable outlook reflects balanced risks at Aa1. The US retains exceptional credit strengths such as the size, resilience and dynamism of its economy and the role of the US dollar as global reserve currency. In addition, while recent months have been characterized by a degree of policy uncertainty, we expect that the US will continue its long history of very effective monetary policy led by an independent Federal Reserve. The stable outlook also takes into account institutional features, including the constitutional separation of powers among the three branches of government that contributes to policy effectiveness over time and is relatively insensitive to events over a short period. While these institutional arrangements can be tested at times, we expect them to remain strong and resilient.

Source: Moody's Ratings (2025)  
Link: <https://ratings.moodys.com/ratings-news/443154>

- Moody's Ratings has downgraded the U.S. sovereign credit rating from Aaa to Aa1, marking a significant shift in investor perception of U.S. fiscal health.
- The downgrade reflects more than a decade of rising government debt and interest payments, now exceeding levels seen in similarly rated sovereigns.
- Moody's highlighted the lack of meaningful, multi-year fiscal reform, with successive administrations and Congress failing to curb large annual deficits or manage interest costs effectively.
- This move aligns Moody's with the other two major credit rating agencies—S&P downgraded the U.S. in 2011, and Fitch followed in 2023—leaving all three with ratings one notch below the top tier.
- According to Moody's, federal deficits are projected to grow from 6.4% of GDP in 2024 to 9% by 2035, fueled by rising debt-servicing costs, expanding entitlement spending, and relatively weak revenue performance.
- The agency also warned that extending the 2017 Tax Cuts and Jobs Act could add about USD4 trillion to the federal primary deficit over the next decade.
- The downgrade could lead to slightly higher Treasury yields as investors demand more compensation for risk, pushing up borrowing costs for the government. Since Treasury yields serve as a benchmark for financial products like mortgages and corporate loans, this could also translate into higher borrowing costs for consumers and businesses.
- The Aa1 rating continues to signal very low default risk, underpinned by the country's large, diversified economy, deep capital markets, and global reserve currency status. Still, without decisive fiscal adjustments, the long-term debt outlook could pose mounting economic risks.
- In response to the downgrade, White House spokesperson Kush Desai criticized Moody's and the previous administration, stating that the Trump administration are focused on addressing fiscal mismanagement by cutting waste and promoting a comprehensive reform bill.
- Desai also questioned Moody's credibility for not acting sooner during what he described as the "fiscal disaster" of the past four years.

# FED PROBABILITIES

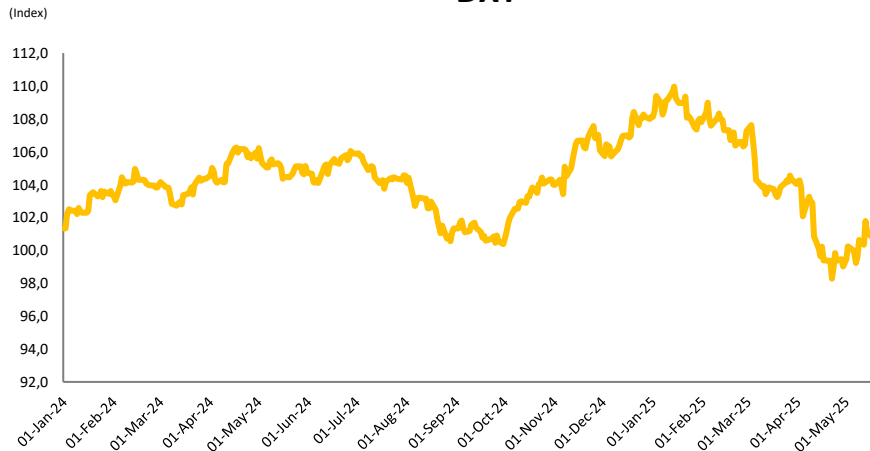
## FED PROBABILITIES, as of 21 May '25

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%	5.3%	94.7%
30-Jul-25	0.0%	0.0%	0.0%	0.0%	0.0%	1.3%	27.5%	71.2%
17-Sep-25	0.0%	0.0%	0.0%	0.0%	0.7%	15.6%	51.3%	32.5%
29-Oct-25	0.0%	0.0%	0.0%	0.4%	9.0%	35.4%	40.8%	14.4%
10-Dec-25	0.0%	0.0%	0.3%	6.4%	27.5%	39.2%	22.4%	4.3%
28-Jan-26	0.0%	0.1%	2.9%	15.3%	32.4%	32.1%	14.8%	2.5%
18-Mar-26	0.1%	1.5%	9.2%	24.0%	32.2%	23.2%	8.5%	1.2%
29-Apr-26	0.4%	3.4%	12.9%	26.1%	30.0%	19.6%	6.7%	0.9%

Sources : CME Group, and KBVS Research (2025)

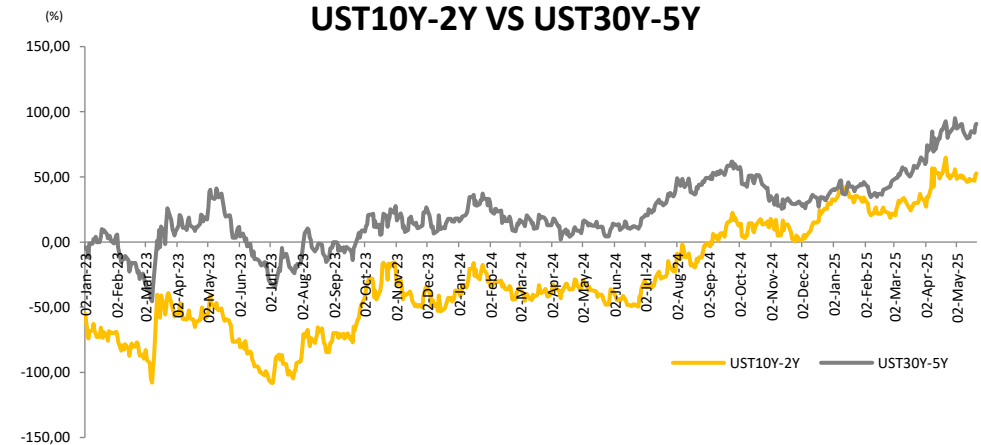
- Markets are still currently predicting in 25 bps cuts for September and October.
- It follow the easing of trade war tensions has helped boost positive sentiment in the global markets. However, sentiment remains mixed following Moody's downgrade of the U.S. sovereign credit rating, increasing pressure on the Fed to act.
- On the currency side, US's DXY index showed the dollar are depreciating as the curve become lower. Even so, the spread between longer and shorter term bonds improved slightly, indicating current condition stay away from the flattening curve.

## DXY



Sources : Bloomberg, and KBVS Research (2025)

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



Sources : Bloomberg, and KBVS Research (2025)

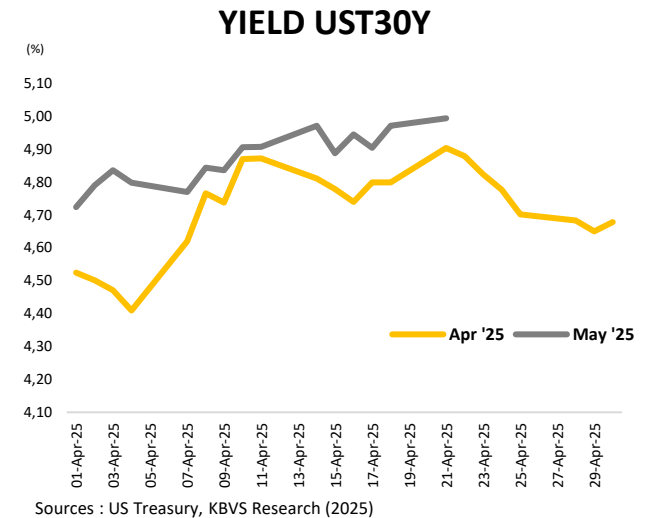
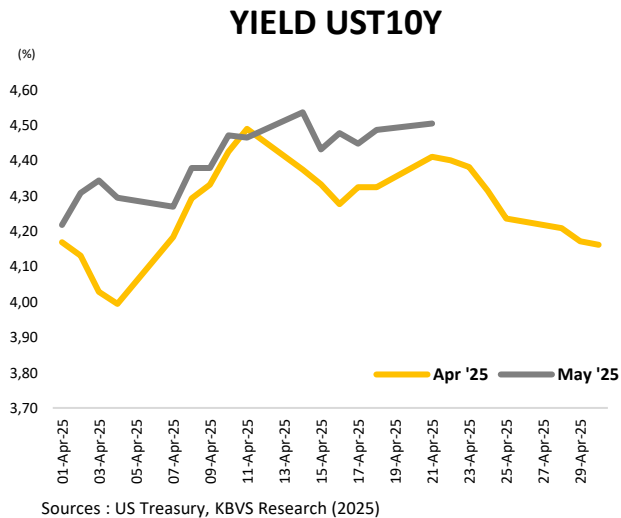
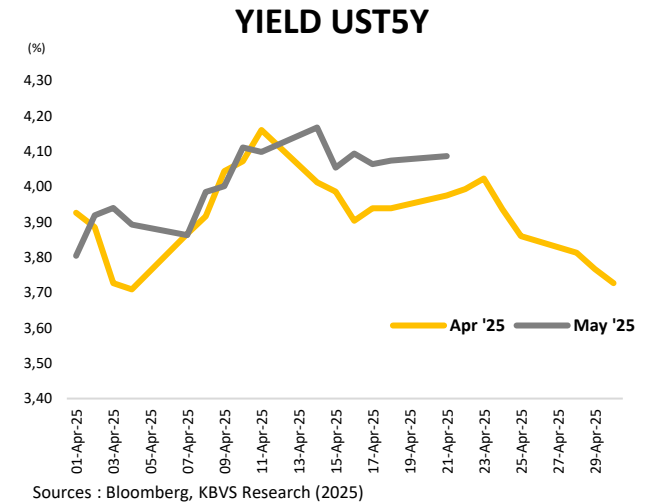
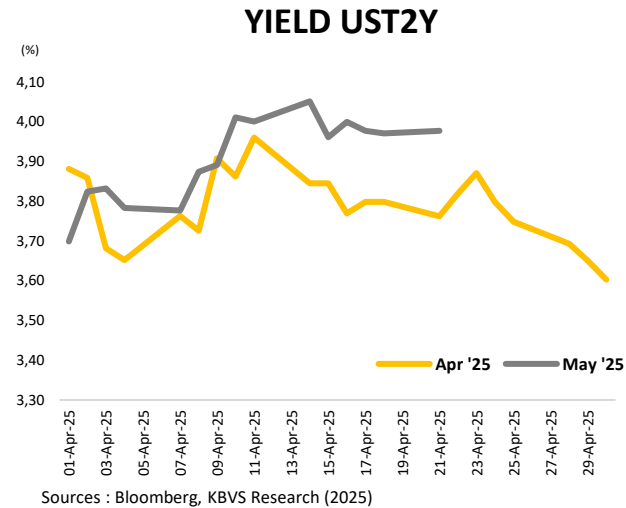
# THE MOVEMENT OF UST YIELDS

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 decrease:

- Yield UST6M
  - +0.79 bps (WoW)
  - +0.26 bps (YtD, as of May 21,'25)
- Yield UST1Y
  - -3.44 bps (WoW)
  - -4.57 bps (YtD, as of May 21,'25)
- Yield UST2Y
  - -7.40 bps (WoW)
  - -26.48 bps (YtD, as of May 21,'25)
- Yield UST5Y
  - -8.09 bps (WoW)
  - -29.61 bps (YtD, as of May 21,'25)
- Yield UST10Y
  - -3.15 bps (WoW)
  - -6.42 bps (YtD, as of May 21,'25)
- Yield UST30Y
  - +2.28 bps (WoW)
  - +21.12 bps (YtD, as of May 21,'25)







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# INDONESIA ECONOMIC DATA

## INDICATORS OVERVIEW

Economic Indicators	Unit	Latest Period	Data	
			Latest	Previous
Policy Interest Rate	%	21 May '25	5.50	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)

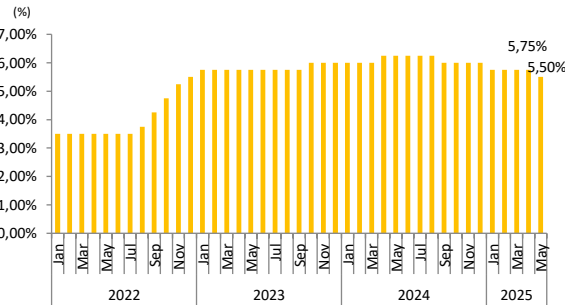
## ECONOMIC CALENDAR

(15-21 MAY '25)

Event	Actual	Forecast	Previous
Thursday, 15 May '25			
Friday, 16 May '25			
Monday, 19 May '25			
Tuesday, 20 May '25			
Wednesday, 21 May '25			
ID Interest Rate Decision	5.50%	5.50%	5.75%
ID Deposit Facility Rate (May)	4.75%	4.75%	5.00%
ID Lending Facility Rate (May)	6.25%	6.25%	6.50%
ID Loans (YoY) (Apr)	8.88%		9.16%

Sources : Investing, KBVS Research (2025)

## BI RATE



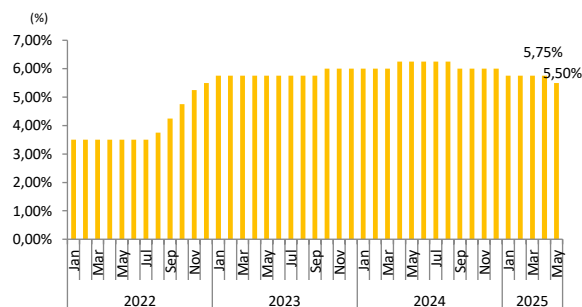
Sources : BI, KBVS Research (2025)

The data releases that influenced yield movements in the week of 15-21 May '25 as follows:

- Bank Indonesia (BI) has lowered the BI Rate by 25 bps to 5.50%**, in line with expectations and signaling a shift toward more accommodative policy. The move reflects BI's effort to **support growth momentum amid improving global conditions**, including the recent 90-day tariff reduction agreement between the U.S. and China, which is expected to ease inflationary pressures and reduce external uncertainty. **Growth in 2Q25 is projected to accelerate**, driven by higher government spending. Inflation remained under control at 1.95% in Apr '25, well within BI's target range of 2.5%  $\pm$  1%, providing room for monetary easing.

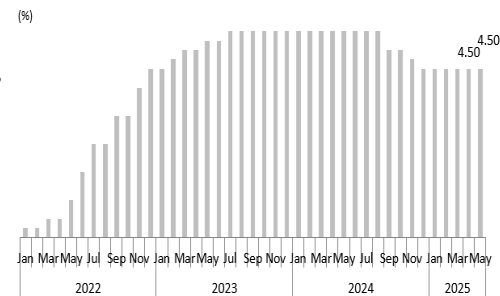
# BI RATE

## BI RATE



Sources : BI, KBVS Research (2025)

## FED RATE



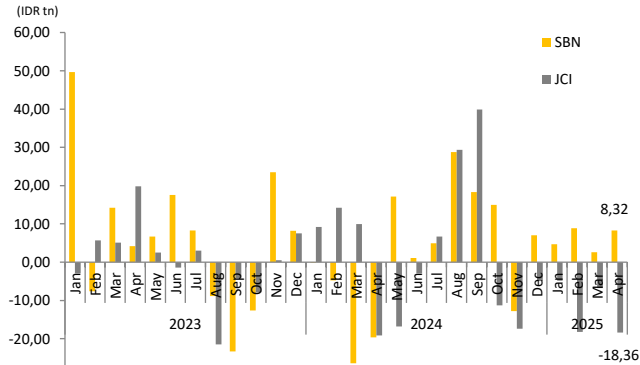
Sources : The Fed, KBVS Research (2025)

Indicators	21-May-25		Monthly Changes	Ytd Changes
	Latest	M-1	(in bps)	(in bps)
Policy Rate (in %)				
United States	4.50	4.50	0.0	(100.0)
European Union	2.40	2.40	0.0	(210.0)
United Kingdom	4.25	4.50	(25.0)	(100.0)
Japan	0.50	0.50	0.0	60.0
China	3.00	3.10	(10.0)	(45.0)
India	6.00	6.00	0.0	(50.0)
Thailand	1.75	2.00	(25.0)	(75.0)
Philippines	5.50	5.50	0.0	(100.0)
Indonesia	5.50	5.75	(25.0)	(25.0)
Global Monetary Policy Change (in number of countries)				
Easing	11	9		
Unchanged	19	22		
Tightening	3	2		
Average International Interest Rate (in %)				
USD LIBOR -1 Month	4.96	4.96	0.0	(45.0)
USD LIBOR -3 Months	4.85	4.85	0.0	(75.6)
USD LIBOR -6 Months	4.68	4.68	0.0	(117.8)
Domestic Interbank Money Market (in %)				
INDONIA	5.71	5.84	(12.2)	(28.5)
JIBOR - 1 Month	6.01	6.38	(36.4)	(37.5)
JIBOR - 3 Months	6.38	6.68	(30.1)	(36.8)
JIBOR - 6 Months	6.69	6.78	(9.3)	(18.3)
JIBOR - 12 Months	6.97	6.97	0.5	(7.7)

- Bank Indonesia (BI) has officially lowered its benchmark interest rate by 25bps to 5.50% (prev: 5.75%), marking a shift toward more accommodative policy. The decision is supported by both external and domestic developments.
  - On the global front, easing U.S.–China trade tensions through a 90-day tariff reduction is expected to alleviate U.S. inflationary pressure. Additionally, Moody's downgrade of the U.S. sovereign credit rating to Aa1 has strengthened BI's expectation of two Fed rate cuts in 2H25.
  - Domestically, inflation remains anchored within BI's target range of 2.5%  $\pm$  1%, with headline inflation at 1.95% yoy in Apr '25. This reflects moderate increases in volatile food (0.64%) and stable core inflation at 2.5%. However, GDP growth slowed to 4.87% yoy in 1Q25 (prev: 5.01% in 4Q24), highlighting the need for policy support.
  - Banking liquidity has tightened, with third-party funds (DPK) growth slowing to 4.55% yoy in Apr '25 (prev: 5.51% in Jan '25). Lending rates remain elevated at 9.92%, while credit growth decelerated to 8.88% (prev: 9.16% in Mar '25). To address this, BI introduced a package of easing measures:
    - 1) Raised the Foreign Borrowing Ratio (RPLN) cap to 35% (prev: 30%)
    - 2) Lowered the Macroprudential Liquidity Buffer (PLM) to 4% (prev: 5%) for conventional banks, and to 2.5% (prev: 3.5%) for Islamic banks
- We expect Bank Indonesia (BI) to continue steering its monetary policy to maintain inflation within its target range due to the synergy in inflation control between Bank Indonesia and the Central and Regional Governments and stabilize the exchange rate in line with fundamentals by strengthening stabilization policy responses, including calibrated interventions in the offshore NDF market and the triple intervention strategy involving spot transactions, DNDFs, and SBN in the secondary market, while remaining attentive to opportunities for promoting economic growth in response to both global and domestic dynamics. Bank Indonesia will also optimize monetary instruments, including strengthening the pro-market monetary operations strategy through the optimization of SRBI, SVBI, and SUVBI instruments, to enhance the effectiveness of policies in attracting foreign portfolio investment inflows and supporting the stability of the Rupiah exchange rate. Meanwhile, macroprudential and payment system policies will continue to be directed toward supporting sustainable economic growth. These policies are expected to encourage bank lending to priority sectors and create employment opportunities. One key area BI needs to monitor going forward is the use of SRBI once rupiah stability is achieved. Market participants hope that liquidity conditions in the money market will improve if SRBI yields are lowered and the awarded amounts are adjusted.

# DEVELOPMENT OF TRADABLE SBN

## CAPITAL FLOW IN SBN&JCI



Sources : Bloomberg, KBVS Research (2025)

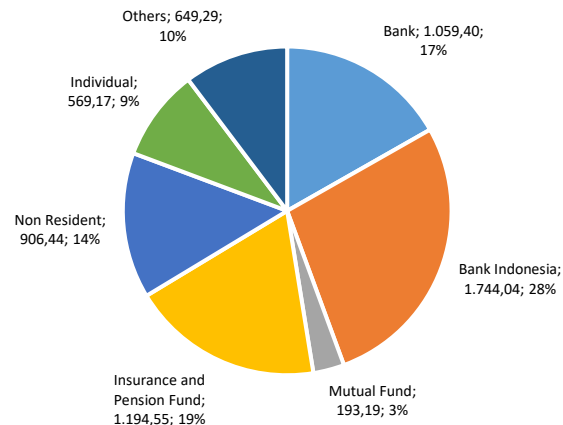
## SUN LATEST AUCTION

20 May '25									
Instruments	SPN03250820	SPN12260507	FR0104	FR0103	FR0106	FR0107	FR0102	FR0105	Total
Incoming Bids (IDR tn)	1.00	5.24	46.74	39.26	7.48	4.84	2.19	1.59	108.33
Bid to Cover Ratio	-	2.62	5.63	4.49	1.48	2.02	2.57	2.44	3.87
Weighted Average Yields Awarded	-	6.150%	6.480%	6.856%	7.010%	7.040%	7.049%	7.110%	
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%	

Sources : DJPPR, KBVS Research (2025)

## OWNERSHIP of IDR TRADABLE SBN

(IDR tn,  
% of total tradable SBN)



Sources : DJPPR, and KBVS Research (2025)

## SBSN LATEST AUCTION

14 May '25								
Instruments	SPNS10112025	SPNS10022026	PBS003	PBS030	PBSG001	PBS034	PBS038	Total
Incoming Bids (IDR tn)	1.61	5.67	4.43	6.33	2.21	2.30	4.78	27.32
Bid to Cover Ratio	1.61	4.73	6.32	1.47	6.31	23.02	2.03	2.73
Weighted Average Yields Awarded	5.990%	6.050%	6.429%	6.499%	6.490%	6.931%	7.069%	
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%	

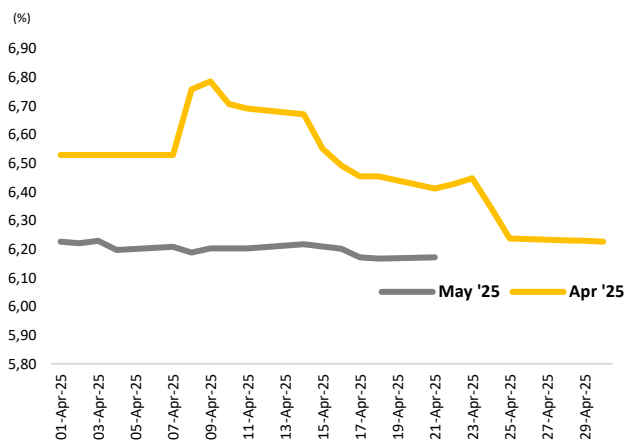
Sources : DJPPR, KBVS Research (2025)

# THE MOVEMENT OF SUN YIELDS

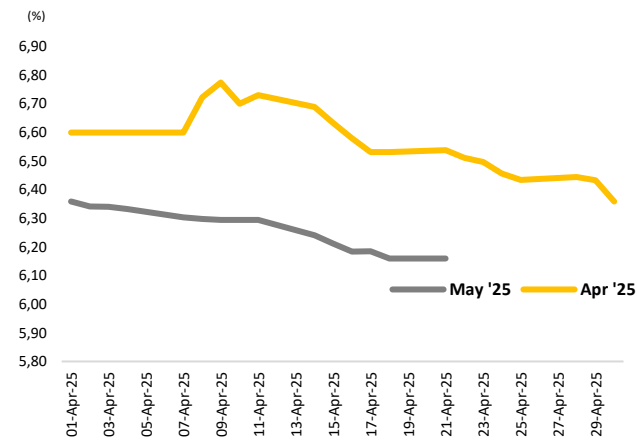
Over the past week, SUN yields moved tends to decrease:

- Yield SUN1Y
  - -4.60 bps (WoW)
  - -51.70 bps (YtD, as of May 21,'25)
- Yield SUN2Y
  - -8.10 bps (WoW)
  - -74.50 bps (YtD, as of May 21,'25)
- Yield SUN5Y
  - -14.20 bps (WoW)
  - -53.40 bps (YtD, as of May 21,'25)
- Yield SUN10Y
  - -5.90 bps (WoW)
  - -14.20 bps (YtD, as of May 21,'25)
- Yield SUN30Y
  - -1.60 bps (WoW)
  - -6.20 bps (YtD, as of May 21,'25)

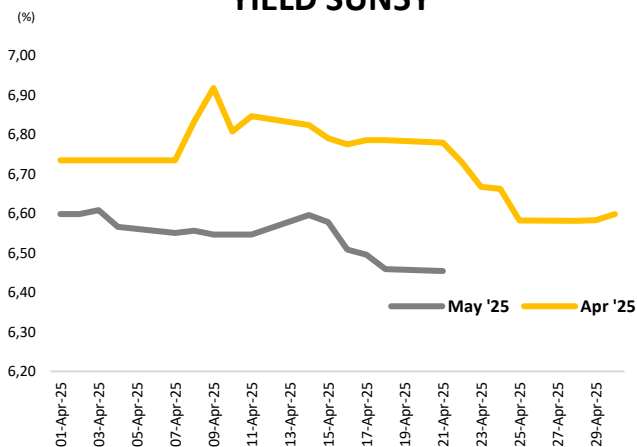
## YIELD SUN1Y



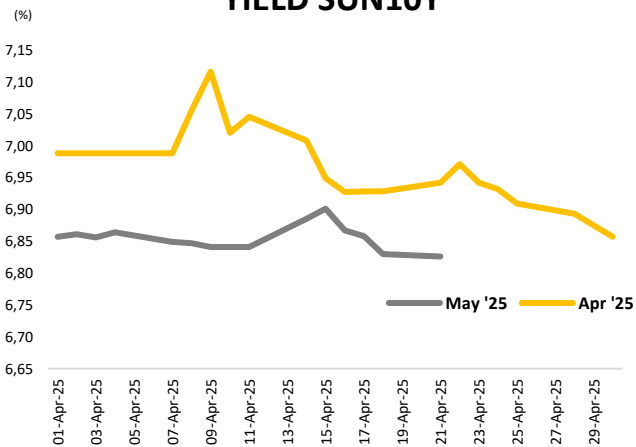
## YIELD SUN2Y



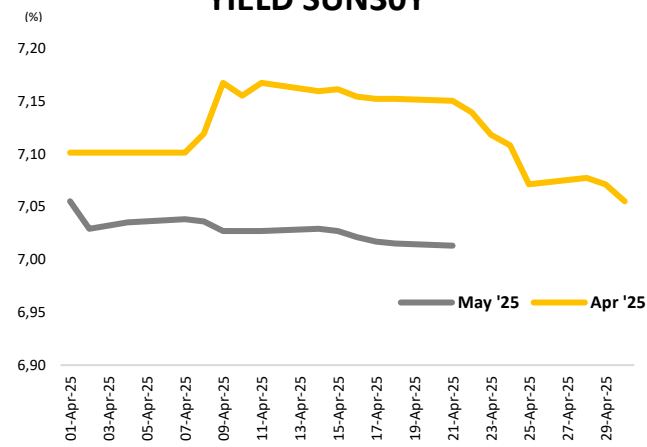
## YIELD SUN5Y



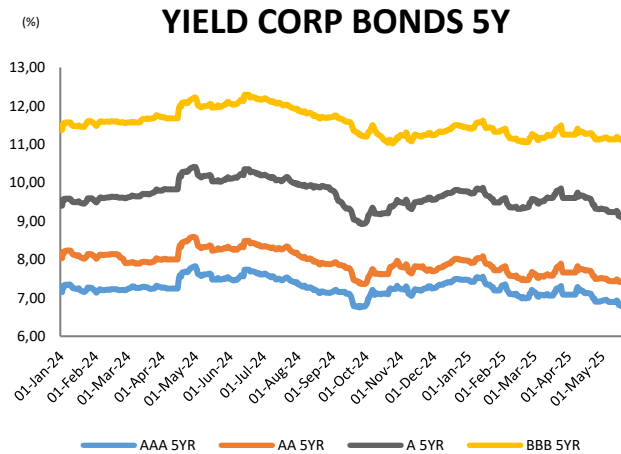
## YIELD SUN10Y



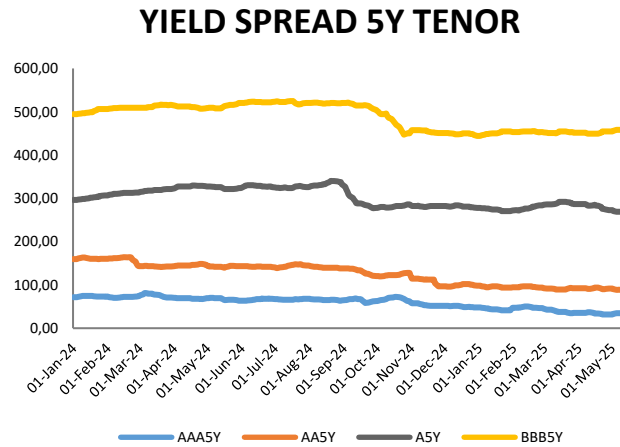
## YIELD SUN30Y



# THE MOVEMENT OF CORPORATE BOND YIELD



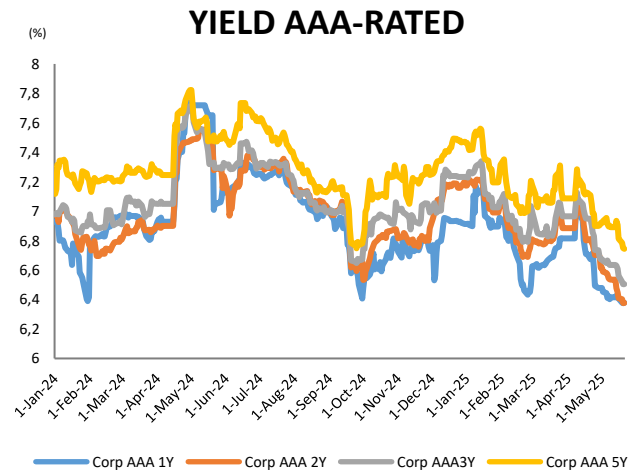
Sources : Bloomberg, KBVS Research (2025)



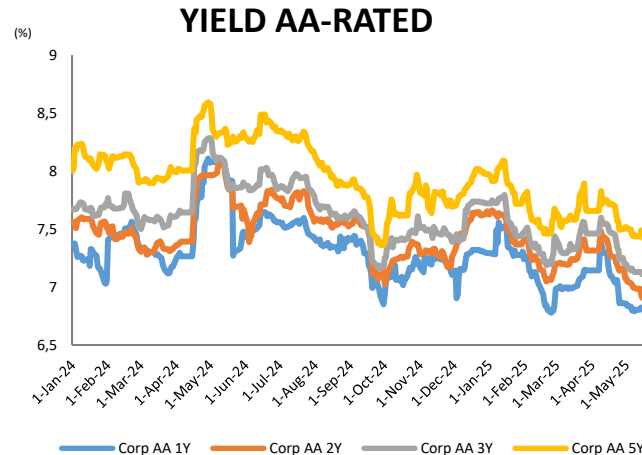
Sources : Bloomberg, KBVS Research (2025)

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

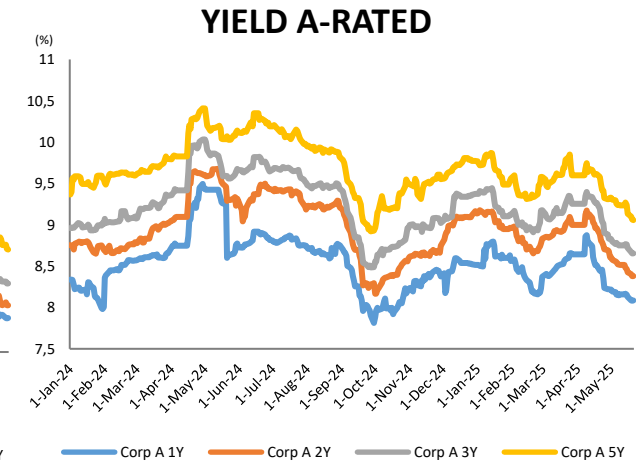
- AAA-rated
  - Tenor 1Y : -4.60 bps (WoW)
  - Tenor 2Y : -10.03 bps (WoW)
  - Tenor 5Y : -18.95 bps (WoW)
- AA-rated
  - Tenor 1Y : -2.81 bps (WoW)
  - Tenor 2Y : -3.20 bps (WoW)
  - Tenor 5Y : -10.42 bps (WoW)
- A-rated
  - Tenor 1Y : -8.30 bps (WoW)
  - Tenor 2Y : -9.77bps (WoW), and
  - Tenor 5Y : -21.19 bps (WoW)



Sources : Bloomberg, KBVS Research (2025)



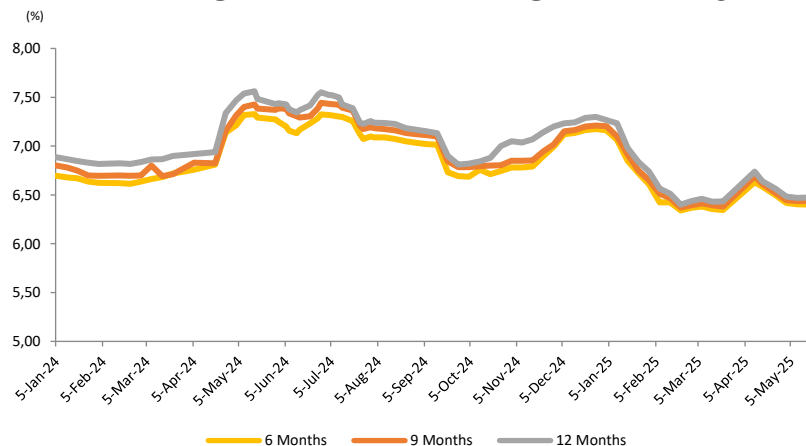
Sources : Bloomberg, KBVS Research (2025)



Sources : Bloomberg, KBVS Research (2025)

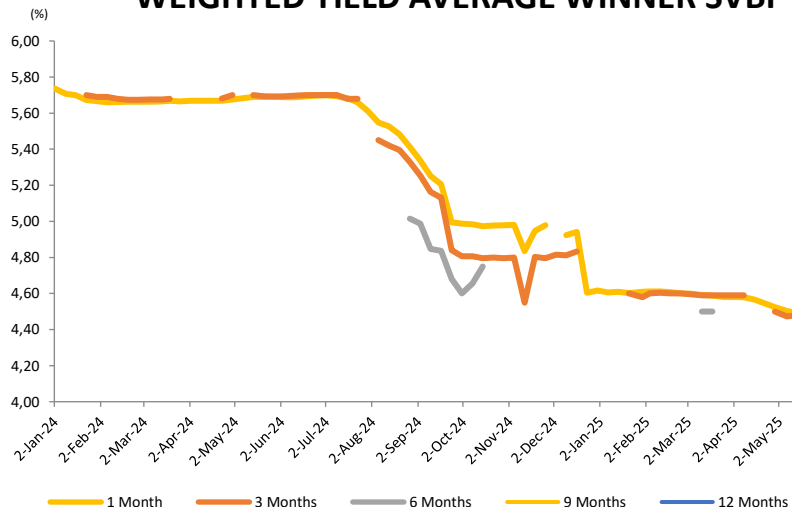
# BI'S MONETARY OPERATION

## WEIGHTED YIELD AVERAGE WINNER SRBI



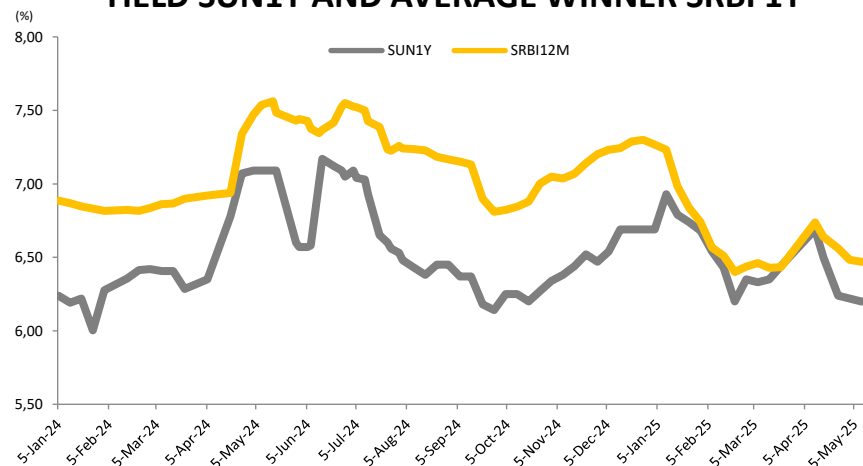
Sources : BI, KBVS Research (2025)

## 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 16, 2025, increased significantly to IDR36 trillion, higher than IDR25.65 trillion in the previous auction.
- The level of incoming bids for SRBI slightly declined, leading to a decrease in the weighted average winning yields across all tenors:
  - 6-month tenor declined to 6.41968% (Prev: 6.42352%)
  - 9-month tenor declined to 6.46043% (Prev: 6.47192%)
  - 12-month tenor declined to 6.4825% (Prev: 6.49972%)
- On the other hand, Incoming bids in the SVBI auction on May 20, 2025, increased significantly at USD743.00 mn (Prev: USD661.00 mn ).
- Yields showed decreasing results following yesterday's auction:
  - 1-month tenor declined to 4.47671% (Prev: 4.49148% )
  - 3-month tenor declined to 4.46713% (Prev: 4.47969% )
- Meanwhile, in the secondary market, non-residents recorded a net buy of IDR1.84 tn from May 14 to May 20, signaling continued attractiveness in Indonesian securities.



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**22 Economic Calendar**



# NEXT WEEK ECONOMIC CALENDAR

## ECONOMIC CALENDAR

(22-28 MAY 2025)

Country	Event	Forecast	Previous	Country	Event	Forecast	Previous	Country	Event	Forecast	Previous
Thursday, May 22, 2025				Friday, May 23, 2025				Monday, May 26, 2025			
US	20-Year Bond Auction		4.81%	US	FOMC Member Williams Speaks						
JP	Au Jibun Bank Services PMI (May)		52.40	US	Fed's Balance Sheet		6,713B				
JP	BoJ Board Member Noguchi Speaks			JP	National Core CPI (YoY) (Apr)	3.50%	3.20%				
ID	Balance of Payments (EUR) (Q1)		7.90B	ID	M2 Money Supply (YoY) (Apr)		6.10%				
ID	Current Account % of GDP (Q1)		-0.30%	GB	Core Retail Sales (YoY) (Apr)		3.30%				
GE	HCOB Manufacturing PMI (May)	48.80	48.40	GB	Core Retail Sales (MoM) (Apr)		0.50%				
GE	HCOB Services PMI (May)	49.60	49.00	GB	Retail Sales (YoY) (Apr)		2.60%				
GE	Business Expectations (May)	88.30	87.40	GB	Retail Sales (MoM) (Apr)	0.40%	0.40%				
GE	Current Assessment (May)	87.70	86.40	GE	GDP (QoQ) (Q1)	0.20%	-0.20%				
GE	Ifo Business Climate Index (May)	87.50	86.90	GE	GDP (YoY) (Q1)	-0.20%	-0.20%				
EU	HCOB Manufacturing PMI (May)	49.30	49.00	EU	ECB's Lane Speaks						
EU	HCOB Composite PMI (May)		50.40	US	Building Permits (Apr)	1.412M	1.467M				
EU	HCOB Services PMI (May)	50.60	50.10	US	New Home Sales (MoM) (Apr)		7.40%				
GB	S&P Global Composite PMI (May)		48.50	US	New Home Sales (Apr)	696K	724K				
GB	S&P Global Manufacturing PMI (May)	46.20	45.40	EU	ECB's Schnabel Speaks						
GB	S&P Global Services PMI (May)	50.00	49.00								
EU	ECB Publishes Account of Monetary Policy Meeting										
GB	BoE MPC Member Pill Speaks										
US	Continuing Jobless Claims		1,881K								
US	Initial Jobless Claims	227K	229K								
GE	Buba President Nagel Speaks										
US	S&P Global Manufacturing PMI (May)	49.90	50.20								
US	S&P Global Composite PMI (May)		50.60								
US	S&P Global Services PMI (May)	50.70	50.80								
US	Existing Home Sales (MoM) (Apr)		-5.90%								
US	Existing Home Sales (Apr)	4.15M	4.02M								
EU	ECB's Elderson Speaks										
EU	ECB's De Guindos Speaks										
US	10-Year TIPS Auction		1.94%								
								Tuesday, May 27, 2025			
								GE	Gfk Consumer Climate (Jun)		-20.60
								US	Core Durable Goods Orders (MoM) (Apr)		-0.40%
								US	Durable Goods Orders (MoM) (Apr)		7.50%
								US	S&P/CS HPI Composite - 20 n.s.a. (MoM) (Mar)		0.70%
								US	S&P/CS HPI Composite - 20 n.s.a. (YoY) (Mar)		4.50%
								US	CB Consumer Confidence (May)		86.00
								Wednesday, May 28, 2025			
								GE	Unemployment Change (May)		4K
								GE	Unemployment Rate (May)		6.30%

