

Indonesia's Bonds Shine as Global Markets Balance Optimism and Risk

16 October 2025

Economist / Fikri C Permana

EXECUTIVE SUMMARY

- The easing geopolitical tensions in the Middle East and growing expectations of further Fed rate cuts supported a rally in global government bonds last week, leading to a broad decline in yields.
- However, risks persist. Concerns over a potential U.S. government shutdown and renewed trade frictions between the U.S. and China have reintroduced uncertainty that could temper the recent bond market optimism.
- Domestically, despite Indonesia's widening fiscal deficit, market confidence remains strong. Positive remarks from Finance Minister Mr. Purbaya have reinforced optimism over Indonesia's economic resilience, helping sustain investor trust in the government bond market.
- As a result, yields on SUN continued to decline, supported by strong demand in the SBSN latest auction and recent dual-currency global bond issuance.
- Nonetheless, global risks—from fiscal tensions in the U.S. to China's uneven recovery—remain key factors to monitor, as they could shape sentiment toward emerging-market bonds in the weeks ahead.



Source : Manado Post 2025), link: <https://manadopost.jawapos.com/ekbis/286590023/main-gitar-sambil-nyanyi-lagu-bunga-di-tepi-jalan-menkeu-purbaya-yudhi-sadewa-kena-roasting-netizen-komentarnya-lucu-lucu>



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US ECONOMIC DATA

US ECONOMIC INDICATORS	Unit	Latest Period	Data	
			Latest	Previous
Fed Rate	%	Sep '25	4.25	4.50
Economic Growth	%, yoy	2Q25	2.1	2
Inflation Rate	%, yoy	Aug '25	2.9	2.7
Unemployment Rate	%	Aug'25	4.3	4.2

Sources : various sources, KBVS Research (2025)

The data releases that influenced yield movements in the week of 9-15 Oct '25 are as follows:

- 10-Year Note Auction in Oct '25 increased to 4.12% (Prev: 4.03%).
- 30-Year Bond Auction in Oct '25 increased to 4.73% (Prev: 4.65%).

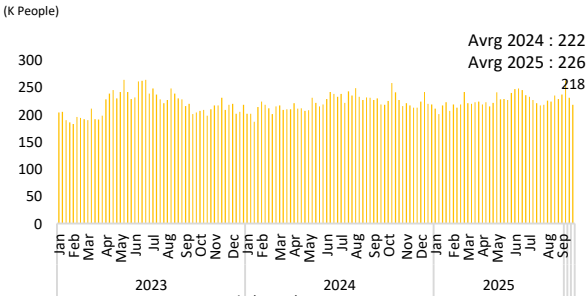
ECONOMIC CALENDAR

(9-15 OCT '25)

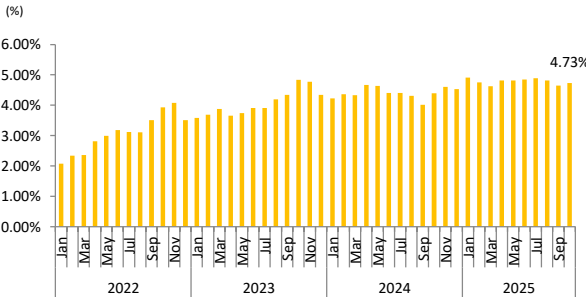
Event	Actual	Forecast	Previous
Thursday, 9 Oct '25			
US 10-Year Note Auction	4.12%		4.03%
US FOMC Meeting Minutes			
US FOMC Member Kashkari Speaks			
US Fed Vice Chair for Supervision Barr Speaks			
US Fed Chair Powell Speaks			
US FOMC Member Bowman Speaks			
US WASDE Report			
Friday, 10 Oct '25			
US 30-Year Bond Auction	4.73%		4.65%
US FOMC Member Bowman Speaks			
US Fed's Balance Sheet	6,591B		6,587B
US FOMC Member Daly Speaks			
US Michigan 1-Year Inflation Expectations (Oct)	4.60%		4.70%
US Michigan 5-Year Inflation Expectations (Oct)	3.70%		3.70%
US Michigan Consumer Expectations (Oct)	51.20	51.70	51.70
US Michigan Consumer Sentiment (Oct)	55.00	54.10	55.10
Monday, 13 Oct '25			
US OPEC Monthly Report			
Tuesday, 14 Oct '25			
US IEA Monthly Report			
US FOMC Member Bowman Speaks			
US Fed Chair Powell Speaks			
Wednesday, 15 Oct '25			
US Fed Waller Speaks			
US NY Empire State Manufacturing Index (Oct)		-1.90	-8.70
US FOMC Member Bostic Speaks			

Sources : investing, KBVS Research (2025)

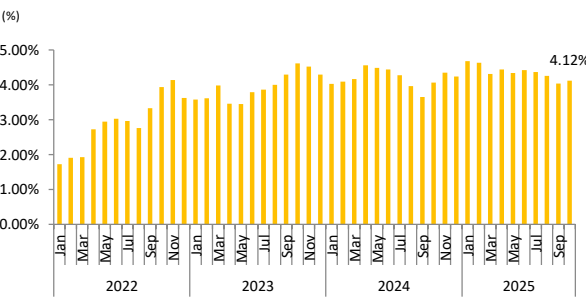
WEEKLY INITIAL JOBLESS CLAIMS



30-YEAR BOND AUCTION



10-YEAR NOTE AUCTION



U.S.-China Trade Tensions Resurfacing

China says it didn't reignite trade tensions with the US, Trump did

UPDATED OCT 14, 2025
By John Liu



US President Donald Trump attends a bilateral meeting with China's President Xi Jinping during the G20 leaders summit in Osaka, Japan on June 28, 2019. (Revia Zamrozni/Bettout)

Source : CNN (2025), link: <https://edition.cnn.com/2025/10/13/business/china-us-rare-earth-analysis-intl-hnk>

The US and China started charging new port fees on each other's ships on Tuesday, as trade tensions between the world's two biggest economies increase.

China says its levies aim to safeguard the country's shipping industry from "discriminatory" measures and apply to US-owned, operated, built, or flagged vessels but not Chinese-built ships.

It comes in retaliation to US fees on Chinese ships, which Washington says are designed to support American shipping companies.

Beijing announced the levies last week alongside moves to tighten controls on its rare earth exports. US President Donald Trump responded with a threat of an additional 100% tariff on China.

Source : BBC (2025), link: <https://www.bbc.com/news/articles/ce3x1elkxvvo>

Trump tariffs live updates: Trump threatens trade 'retribution' against China over soybeans

Trump's latest China trade threats: What's the goal?

TRUMP THREATENS ADDITIONAL CHINA TARIFFS	
Truth Social tariff (proposed)	100%
Section 301 tariffs	7.5%-25%
"Reciprocal" IEEPA tariff	10%
Fentanyl IEEPA tariff	20%

WHITE HOUSE, TRUTH SOCIAL

TRADE TENSIONS BETWEEN U.S. AND CHINA
President Trump: 'Don't worry about China, it will all be fine'

Source : Yahoo Finance (2025), link: <https://finance.yahoo.com/news/live/trump-tariffs-live-updates-trump-threatens-trade-retribution-against-china-over-soybeans-162418242.html>

- A significant trade conflict has reignited after China announced new export controls on rare earth magnets, a critical component for U.S. technology and defense industries. This move is widely seen as retaliation for U.S. restrictions on technology. In a direct response, the Trump administration has now threatened a "massive increase" in tariffs on a wide range of Chinese goods.
- This tit-for-tat escalation poses a direct threat to global supply chains, hitting the technology and automotive sectors the hardest. These industries are heavily reliant on rare earth materials from China, and the new tariffs would increase costs and create significant disruptions for multinational companies.
- The market reacted with a sharp "risk-off" move, as the heightened uncertainty led investors to sell stocks and seek safety. Major stock indices like the S&P 500 and Nasdaq saw significant declines, while traditional safe-haven assets surged, with the price of gold climbing to new all-time highs as investors fled from risky assets.

FED PROBABILITIES

FED PROBABILITIES, as of 15 Oct '25

MEETING DATE	220-225	225-250	250-275	275-300	300-325	325-350	350-375	375-400	400-425
29-Oct-25	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	95.7%	4.3%
10-Dec-25	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	94.6%	5.4%	0.0%
28-Jan-26	0.0%	0.0%	0.0%	0.0%	0.0%	50.3%	47.2%	2.5%	0.0%
18-Mar-26	0.0%	0.0%	0.0%	0.0%	26.6%	48.6%	23.5%	1.2%	0.0%
29-Apr-26	0.0%	0.0%	0.0%	8.3%	33.5%	40.8%	16.6%	0.8%	0.0%
17-Jun-26	0.0%	0.0%	5.0%	23.4%	37.9%	26.3%	7.2%	0.3%	0.0%
29-Jul-26	0.0%	1.6%	10.9%	28.0%	34.2%	20.2%	5.0%	0.2%	0.0%
16-Sep-26	0.6%	5.1%	17.3%	30.3%	28.9%	14.4%	3.2%	0.1%	0.0%

Sources : CME Group, and KBVS Research (2025)

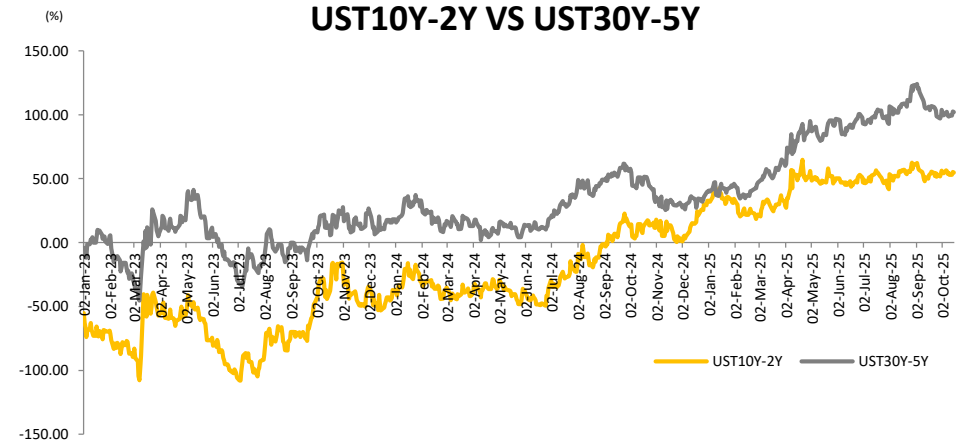
- The market remains fully convinced of two more 25-bps rate cuts this year, one in October and another in December. This view is primarily driven by the significant economic drag from the prolonged government shutdown.
- On the contrary, the U.S. Dollar Index (DXY) has surged. This reflects a classic "flight to safety" as escalating U.S.-China trade tensions have increased the dollar's safe-haven appeal, overshadowing the prospect of lower interest rates
- This dovish expectation holds firm despite conflicting data, such as a hotter-than-expected inflation report and strong retail sales. This suggests investors believe the shutdown's negative impact is the Federal Reserve's primary concern.

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

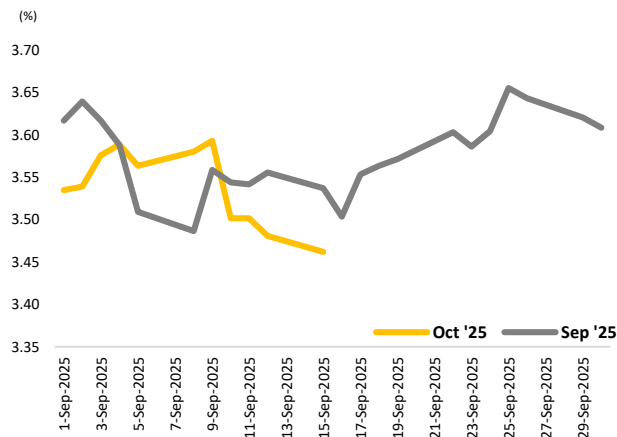
US FISCAL INDICATORS	Unit	Latest Period	Data	
			Latest	Previous
Govt Debt	USD Tn	Nov' 24	36.08	35.95
Govt Debt to GDP	%	4Q24	124.35	122.3
Govt Budget	USD Bn	Nov '24	-367.30	-257.00
S&P Credit Rating	Rating	27-Mar-24	AA+	AA+

Sources : US Treasury, KBVS Research (2025)

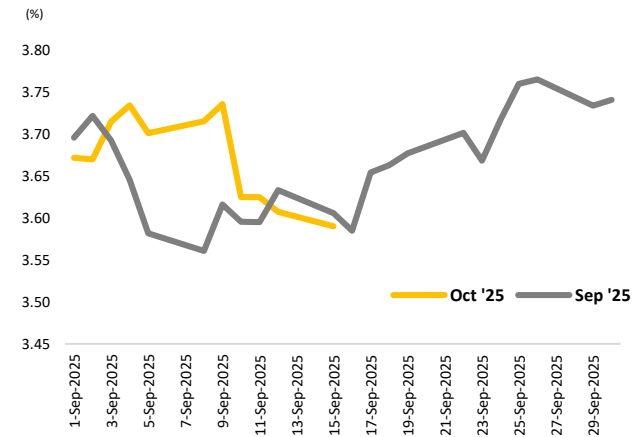
Over the past week, UST yields moved tends to decrease:

- Yield UST6M
 - 3.42 bps (WoW)
 - 48.00 bps (YtD, as of Oct 15,'25)
- Yield UST1Y
 - 7.93 bps (WoW)
 - 57.32 bps (YtD, as of Oct 15,'25)
- Yield UST2Y
 - 11.21 bps (WoW)
 - 77.35 bps (YtD, as of Oct 15,'25)
- Yield UST5Y
 - 11.98 bps (WoW)
 - 78.68 bps (YtD, as of Oct 15,'25)
- Yield UST10Y
 - 10.81 bps (WoW)
 - 56.00 bps (YtD, as of Oct 15,'25)
- Yield UST30Y
 - 10.12 bps (WoW)
 - 17.49 bps (YtD, as of Oct 15,'25)

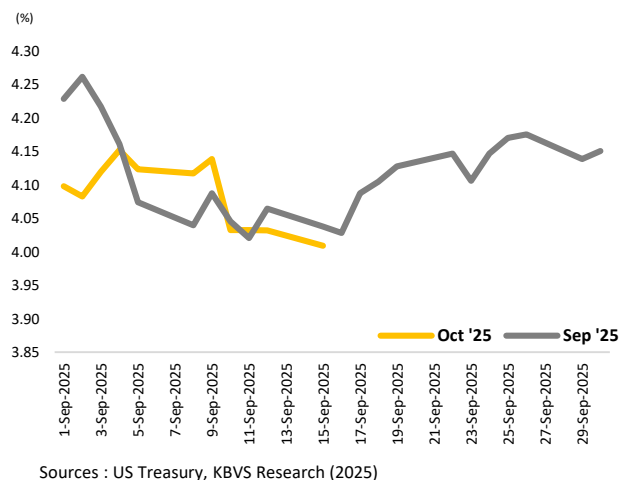
YIELD UST2Y



YIELD UST5Y



YIELD UST10Y



YIELD UST30Y

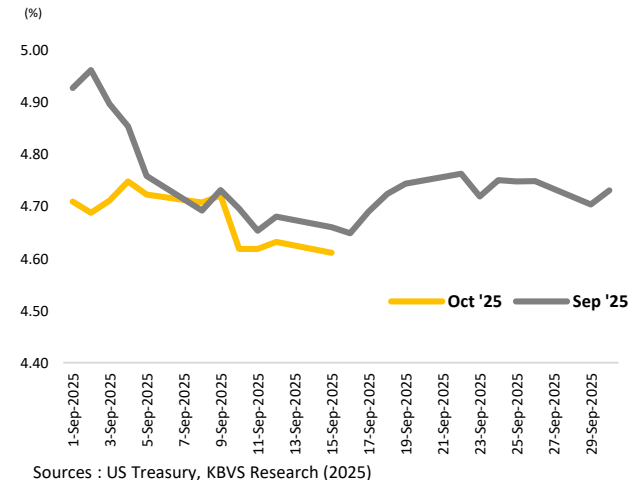




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INDONESIA ECONOMIC DATA

INDICATORS OVERVIEW

Economic Indicators	Unit	Latest Period	Data	
			Latest	Previous
Policy Interest Rate	%	18 Sep '25	4.75	5.00
Economic Growth	%, yoy	2Q25	5.12	4.87
Inflation Rate	%, yoy	Sep '25	2.65	2.31
Unemployment Rate	%	Feb '25	4.76	4.91
S&P Credit Rating	Rating	17 July '24	BBB	BBB

Sources : various sources, KBVS Research (2025)

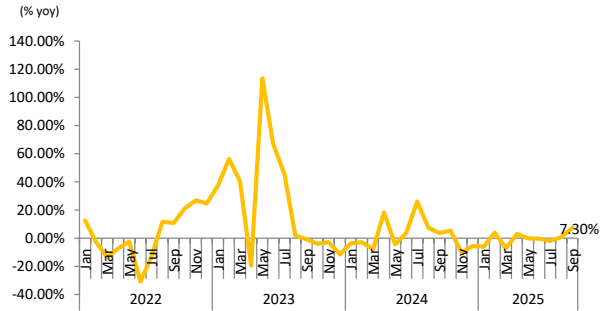
ECONOMIC CALENDAR

(9-15 OCT '25)

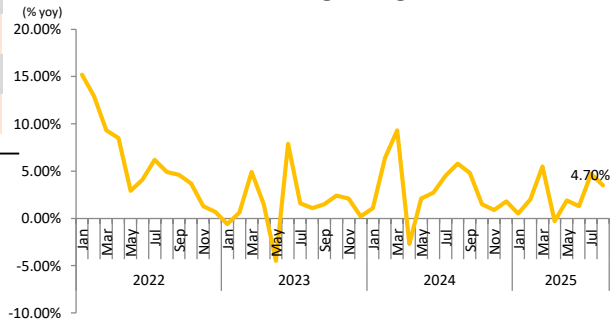
Event	Actual	Forecast	Previous
Thursday, 9 Oct '25			
ID Motorbike Sales (YoY) (Sep)	7.30%		0.70%
ID Retail Sales (YoY) (Aug)	3.50%		4.70%
Friday, 10 Oct '25			
Monday, 13 Oct '25			
Tuesday, 14 Oct '25			
Wednesday, 15 Oct '25			

Sources : Investing, KBVS Research (2025)

MOTORBIKE SALES



RETAIL SALES



Sources : BI, KBVS Research (2025)

The data release that influenced yield movements in the week of 9-15 Oct '25 are as follows:

- Motorbike Sales increased to 7.30% YoY (Prev: 0.70% YoY).
- Retail Sales decreased to 3.50% YoY (Prev: 4.70% YoY).

PURBAYA'S FISCAL DISCIPLINE: BANK FUNDING AND MARKET CLEAN UP

Menkeu Purbaya Sebut Bank Himbara Telah Salurkan Kredit Rp 112 Triliun

Selasa, 14 Oktober 2025 | 17:43 WIB



Penulis: **Addin Anugrah Siwi** | Editor: **AD**



Source : Berita Satu (2025), link: <https://www.beritasatu.com/ekonomi/2931248/menkeu-purbaya-sebut-bank-himbara-telah-salurkan-kredit-rp-112-triliun>

BEI Minta Insentif, Menkeu Purbaya Minta Praktik Saham Gorengan Dikendalikan

Kamis, 09 Oktober 2025 / 10:37 WIB



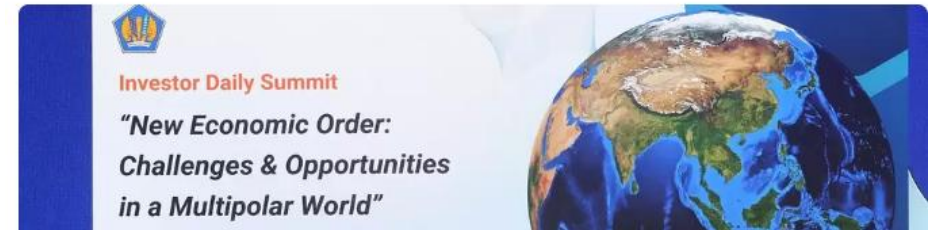
Source : Kontan (2025), link: <https://investasi.kontan.co.id/news/bei-minta-insentif-menkeu-purbaya-minta-praktik-saham-gorengan-dikendalikan>

Purbaya Pastikan APBN Tak Tanggung Beban Utang Whoosh

Penulis : **Grace El Dora**

🕒 11 Okt 2025 | 13:52 WIB

BAGIKAN



Source : Investor.id (2025), link: <https://investor.id/nasional/412849/purbaya-pastikan-apbn-tak-tanggung-beban-utang-whoosh>

- Finance Minister Purbaya revealed that Himbara banks have successfully disbursed around IDR112 tn in loans from the government's liquidity injection program. He even noted that several banks have already requested additional funding, which signals improving credit demand. He emphasized that any further injections will depend on each bank's performance and commitment to channel the funds productively.
- Purbaya also called on the Indonesian Stock Exchange (BEI) to tighten supervision of manipulative *saham gorengan* trades before he will issue any government incentives. In addition, Purbaya has a decisive stance that the state budget (APBN) will not be used to pay the debt of the *Whoosh* Project, tying the responsibility to Danantara.
- Through these decisive actions, Minister Purbaya reflects a firm stance on fiscal discipline and accountability in managing state finances. His policies emphasize tight spending, responsible lending, and market integrity, which ensures that both public funds and investor confidence are protected. By enforcing accountability across key sectors, Purbaya is steering Indonesia towards a transparent and sustainable economy, projecting 5.6%–5.7% growth in Q425.

APBN REALIZATION, as of 30 Sep '25

Uraian (triliun rupiah)	2024				2025			
	Perpres 206/2024	Real s.d. 30 Sep	% thd Perpres 206/2024	Growth (%)	Outlook (Lapsem)	Real s.d. 30 Sep	% thd Outlook (Lapsem)	Growth (%)
A. PENDAPATAN NEGARA	2.802,5	2.008,6	71,7	(1,3)	2.865,5	1.863,3	65,0	(7,2)
a./ I. Penerimaan Perpajakan	2.218,4	1.561,6	70,4	(1,4)	2.387,3	1.516,6	63,5	(2,9)
1. Penerimaan Pajak	1.921,9	1.354,9	70,5	(2,4)	2.076,9	1.295,3	62,4	(4,4)
2. Kepabeanan & Cukai	296,5	206,7	69,7	5,7	310,4	221,3	71,3	7,1
II. Penerimaan Negara Bukan Pajak	549,1	430,3	78,4	(4,8)	477,2	344,9	72,3	(19,8)
B. BELANJA NEGARA	3.343,5	2.251,8	67,3	14,4	3.527,5	2.234,8	63,4	(0,8)
I. Belanja Pemerintah Pusat	2.485,9	1.616,3	65,0	15,7	2.663,4	1.589,9	59,7	(1,6)
1. Belanja K/L	1.090,8	803,4	73,6	20,0	1.275,6	800,9	62,8	(0,3)
2. Belanja non-K/L	1.395,1	812,9	58,3	11,7	1.387,8	789,0	56,8	(2,9)
II. Transfer Ke Daerah	857,6	635,6	74,1	11,3	864,1	644,9	74,6	1,5
C. KESEIMBANGAN PRIMER	(43,7)	118,1	(270,1)	(69,7)	(109,9)	18,0	(16,4)	(84,8)
D. SURPLUS/ (DEFISIT)	(541,0)	(243,2)	45,0	(458,2)	(662,0)	(371,5)	56,1	52,7
% thd PDB	(2,37)	(1,10)			(2,78)	(1,56)		
E. PEMBIAYAAN ANGGARAN	541,0	347,9	64,3	113,1	662,0	458,0	69,2	31,7

Source : APBN Kita (2025), link: [https://media.kemenkeu.go.id/getmedia/aa2544e4-3518-45f7-a272-80e6028e7841/Publikasi-Web-Konpers-APBN-Kita-\(Oktober-2025\).pdf?ext=.pdf](https://media.kemenkeu.go.id/getmedia/aa2544e4-3518-45f7-a272-80e6028e7841/Publikasi-Web-Konpers-APBN-Kita-(Oktober-2025).pdf?ext=.pdf)

Baa2 Stable (Moody's) / BBB Stable (S&P) / BBB Stable (Fitch)

US\$600mm 4.300% JT 2031, US\$1.25bn 4.900% JT 2036, €600mm 3.750% JT 2033

Format:	SEC Registered		
Issue Ratings:	Baa2 (Moody's) / BBB (S&P) / BBB (Fitch)		
Tenor:	US\$ 5.5 Year	US\$ 10.5 Year	EUR 8 Year SDG
Nominal Penerbitan:	US\$600mm	US\$1.25bn	€600mm
Tanggal Settlement:	16-Oct-25	16-Oct-25	16-Oct-25
Tanggal Jatuh Tempo	16-Apr-31	16-Apr-36	16-Oct-33
Yield:	4.35%	4.95%	MS+120 bps
Kupon:	4.30%	4.90%	3.75%

Pendapatan Negara **Rp1.863,3 T**
65,0% thd Outlook

Belanja Negara **Rp2.234,8 T**
63,4% thd Outlook

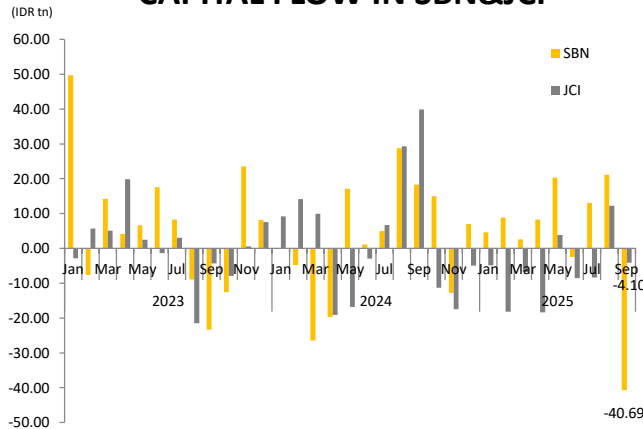
Defisit APBN **Rp371,5 T**
1,56% PDB

Keseimbangan Primer **Rp18,0 T**

- As of 30 Sep '25, the fiscal deficit reached IDR371.5 tn, or 1.56% of GDP — a higher level compared to the previous year. According to the government's quarterly fiscal outlook, the state budget deficit is projected at 2.78% of GDP, to be financed through debt issuance amounting to IDR731.5 tn.
- Nevertheless, amid rising expectations of Fed rate cuts and lower benchmark interest rates across major central banks, market anticipation of declining yields continues.
- This also supported Indonesia's recent Global Bond issuance on 7 Oct '25, featuring dual-currency tranches worth USD1.85 bn and EUR600 mn, which attracted strong investor demand with total incoming bids reaching USD9.4 bn and EUR1.2 bn.

DEVELOPMENT OF TRADABLE SBN

CAPITAL FLOW IN SBN&JCI



Sources : Bloomberg, KBVS Research (2025)

Between 9-15 October '25, non-residents conducted:

- A net buy of tradeable SBN, amounting IDR0.43 tn.
- A net buy of JCI, amounting IDR1.30 tn.

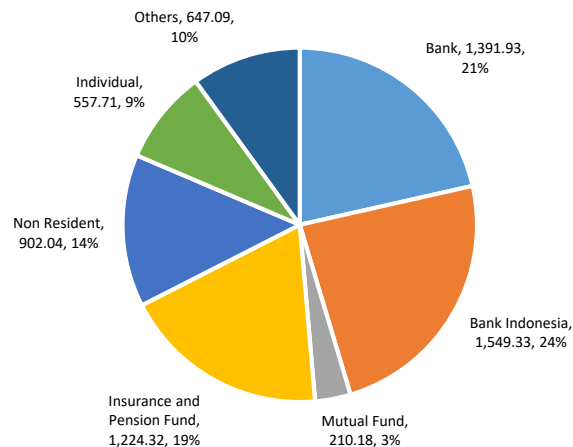
SUN LATEST AUCTION

7 Oct '25									
Instruments	SPN12260108	SPN12261008	FR0109	FR0108	FR0106	FR0107	FR0102	FR0105	Total
Incoming Bids (IDR tn)	1.01	4.86	19.05	47.01	28.22	9.99	8.29	7.74	126.16
Bid to Cover Ratio	-	1.62	4.23	7.40	6.97	3.03	2.21	2.54	4.51
Weighted Average Yields Awarded	-	4.730%	5.350%	6.206%	6.670%	6.780%	6.846%	6.880%	
23 Sep '25									
Instruments	SPN03251224	SPN12260910	FR0109	FR0108	FR0106	FR0107	FR0102	FR0105	Total
Incoming Bids (IDR tn)	5.58	9.47	24.42	21.62	15.21	10.11	6.29	5.77	98.47
Bid to Cover Ratio	2.79	1.35	4.61	4.60	2.92	2.08	2.67	3.61	2.98
Weighted Average Yields Awarded	4.750%	4.800%	5.347%	6.280%	6.750%	6.860%	6.890%	6.899%	

Sources : DJPPR, KBVS Research (2025)

OWNERSHIP of IDR TRADABLE SBN

(IDR tn,
% of total tradable SBN)



Sources : DJPPR, and KBVS Research (2025)

As of 13 October '25, the largest ownership of tradable SBN is as follows:

- Bank Indonesia : IDR1,549.33 tn (-IDR15.21 tn, WoW),
- Banks : IDR1,391.93 tn (+IDR28.95 tn, WoW), and
- Insurance & Pension Funds: IDR1,224.32 tn (+IDR6.09 tn, WoW)

SBSN LATEST AUCTION

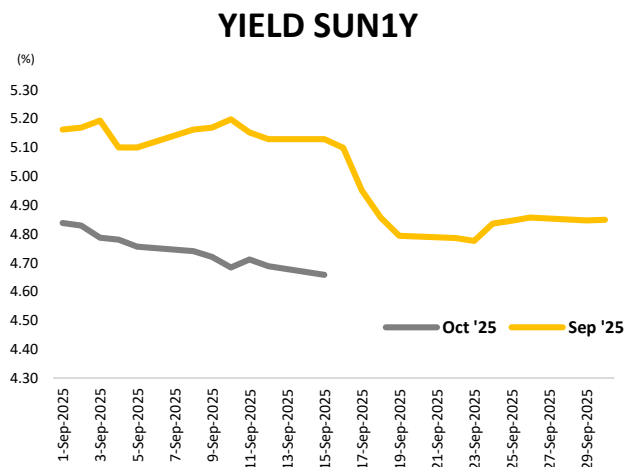
14 Oct '25									
Instruments	SPNS10112025	SPNS06042026	SPNS13072026	PBS003	PBS030	PBS034	PBS039	PBS038	Total
Incoming Bids (IDR tn)	3.46	0.33	5.84	6.05	12.58	16.36	6.09	8.53	59.21
Bid to Cover Ratio	1.82	1.00	5.84	2.42	20.96	14.88	7.61	4.80	5.92
Weighted Average Yields Awarded	4.659%	4.700%	4.700%	4.762%	4.969%	6.451%	6.595%	6.727%	
30 Sep '25									
Instruments	SPNS09032026	SPNS01062026	PBS003	PBS030	PBSG001	PBS034	PBS038		Total
Incoming Bids (IDR tn)	0.50	4.90	9.20	3.55	4.20	7.78	7.89		38.01
Bid to Cover Ratio	-	4.90	20.44	7.09	3.23	3.46	5.26		5.43
Weighted Average Yields Awarded	-	4.750%	4.900%	5.061%	5.285%	6.550%	6.845%		

Sources : DJPPR, KBVS Research (2025)

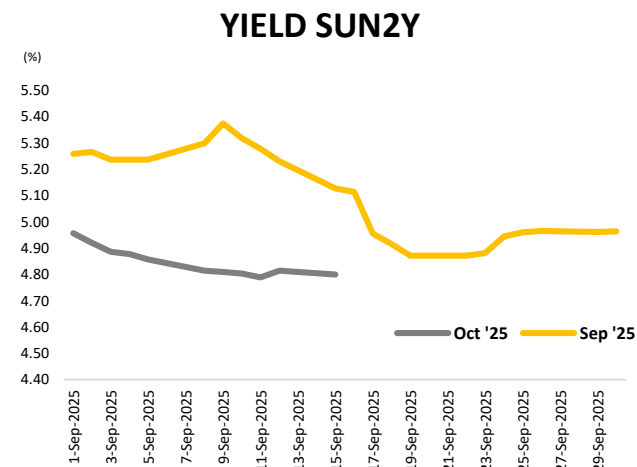
THE MOVEMENT OF SUN YIELDS

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

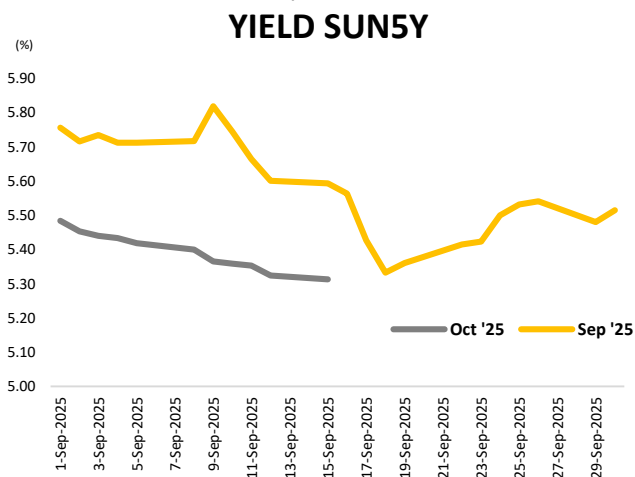
- Yield SUN1Y
 - -8.60 bps (WoW)
 - -203.40 bps (YtD, as of Oct 15, '25)
- Yield SUN2Y
 - -1.70 bps (WoW)
 - -210.70 bps (YtD, as of Oct 15, '25)
- Yield SUN5Y
 - -9.50 bps (WoW)
 - -168.40 bps (YtD, as of Oct 15, '25)
- Yield SUN10Y
 - -15.70 bps (WoW)
 - -96.90 bps (YtD, as of Oct 15, '25)
- Yield SUN30Y
 - -3.80 bps (WoW)
 - -27.90 bps (YtD, as of Oct 15, '25)



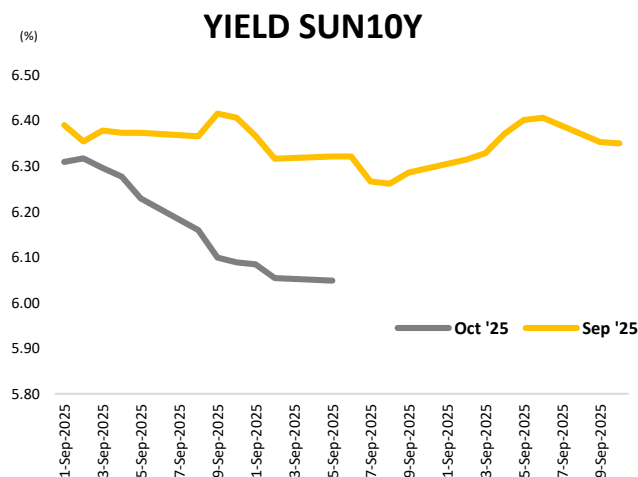
Sources : Bloomberg, KBVS Research (2025)



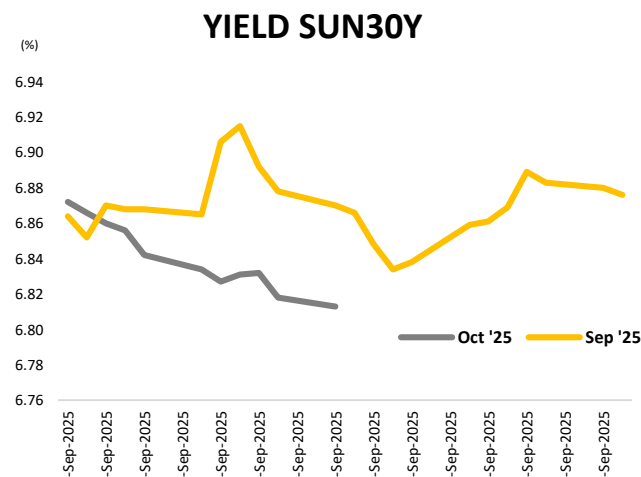
Sources : Bloomberg, KBVS Research (2025)



Sources : Bloomberg, KBVS Research (2025)



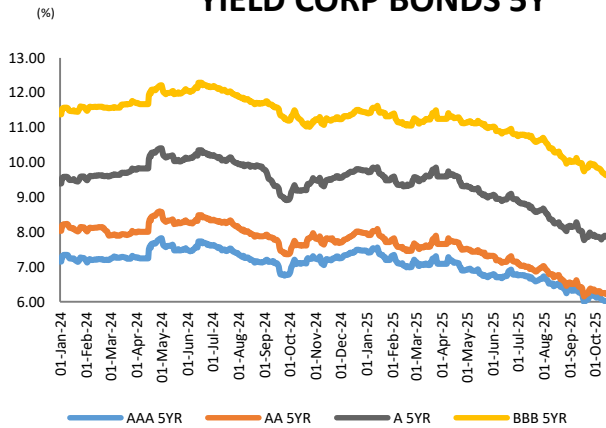
Sources : Bloomberg, KBVS Research (2025)



Sources : Bloomberg, KBVS Research (2025)

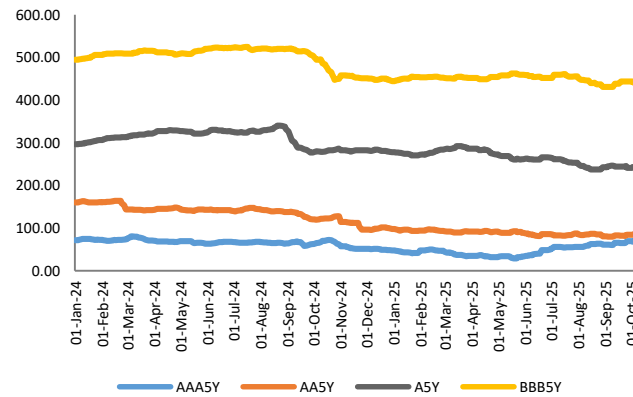
THE MOVEMENT OF CORPORATE BOND YIELD

YIELD CORP BONDS 5Y



Sources : Bloomberg, KBVS Research (2025)

YIELD SPREAD 5Y TENOR

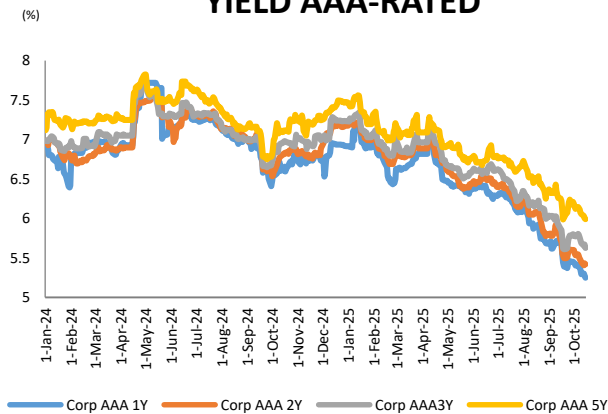


Sources : Bloomberg, KBVS Research (2025)

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

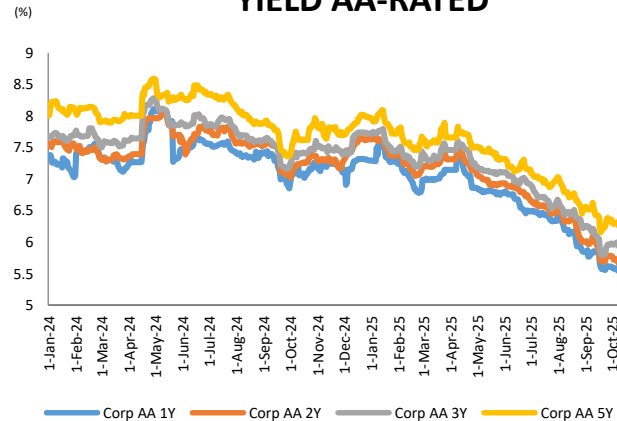
- AAA-rated
 - Tenor 1Y : -12.86 bps (WoW)
 - Tenor 2Y : -6.79 bps (WoW)
 - Tenor 5Y : -12.88 bps (WoW)
- AA-rated
 - Tenor 1Y : -5.11 bps (WoW)
 - Tenor 2Y : -2.49 bps (WoW)
 - Tenor 5Y : -7.34 bps (WoW)
- A-rated
 - Tenor 1Y : +33.97 bps (WoW)
 - Tenor 2Y : +34.97 bps (WoW), and
 - Tenor 5Y : +2.71 bps (WoW)

YIELD AAA-RATED



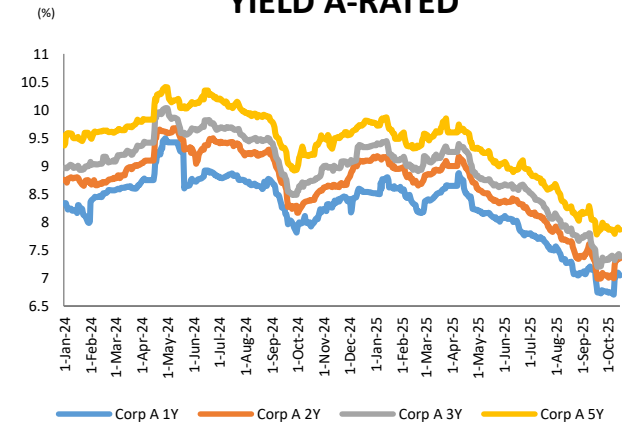
Sources : Bloomberg, KBVS Research (2025)

YIELD AA-RATED



Sources : Bloomberg, KBVS Research (2025)

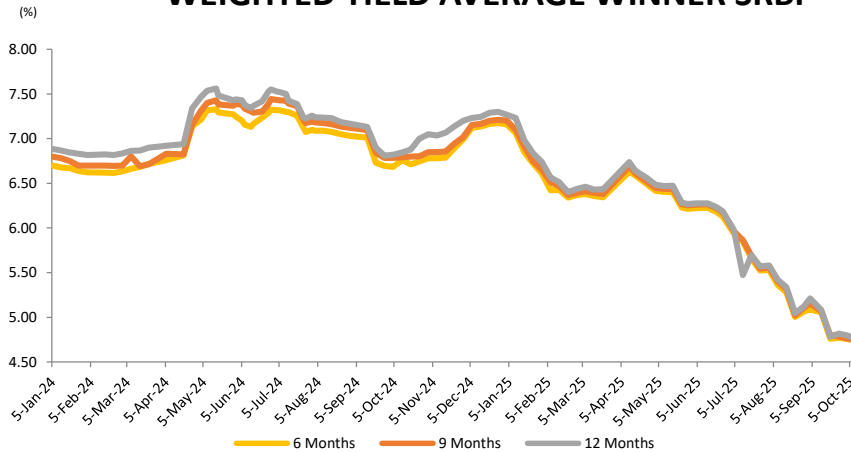
YIELD A-RATED



Sources : Bloomberg, KBVS Research (2025)

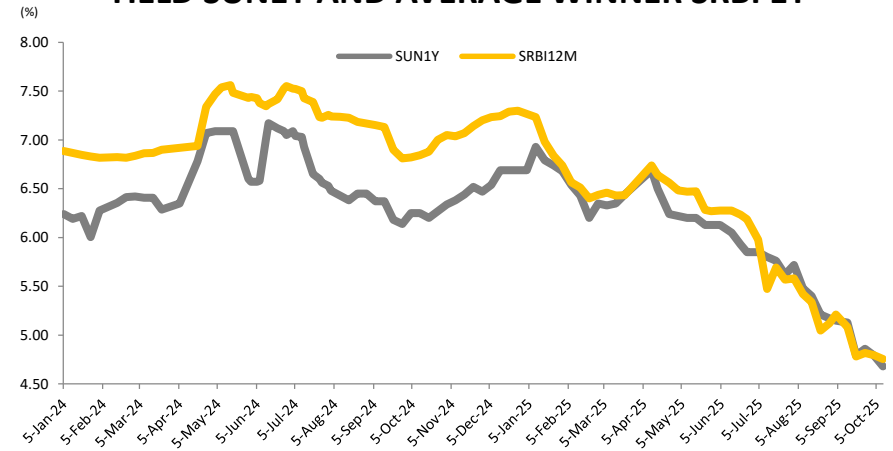
BI'S MONETARY OPERATION

WEIGHTED YIELD AVERAGE WINNER SRBI



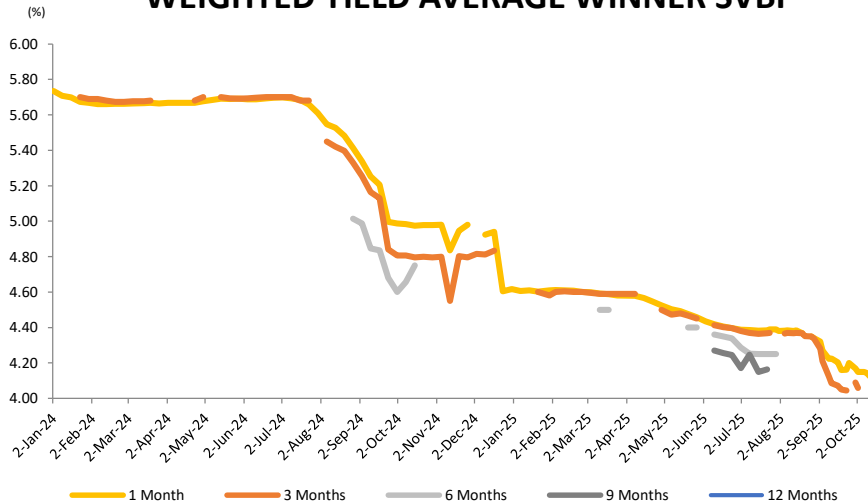
Sources : BI, KBVS Research (2025)

YIELD SUN1Y AND AVERAGE WINNER SRBI 1Y



Sources : BI, KBVS Research (2025)

WEIGHTED YIELD AVERAGE WINNER SVBI



Sources : BI, KBVS Research (2025)

- Yields from the latest SRBI auction reversed again, resuming their downward trend across all tenors. The demand is focused mainly on the longest tenors offered which is 12 months. The Weighted Average Yield of Winning Bids were recorded at
 - 6 month : 4.73600% (Prev: 4.75500%)
 - 9 month : 4.75000% (Prev: 4.76068%)
 - 12 month : 4.75570% (Prev: 4.79500%)
- Meanwhile, the latest SVBI auction saw limited activity, with demand focused solely on the 1-month and 3-months tenor. The 1-month yield was recorded at 4.10629%, the 3-month yield was recorded at 4.00500%, while the 6, 9, and 12-month tenors were not offered.
 - 1 month: 4.10629% (Prev: 4.14916%)
 - 3 month: 4.00500% (Prev: 4.09000%)



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NEXT WEEK ECONOMIC CALENDAR

ECONOMIC CALENDAR

(16-22 OCT 2025)

Country	Event	Forecast	Previous	Country	Event	Forecast	Previous	Country	Event	Forecast	Previous
Thursday, Oct 16, 2025				Friday, Oct 17, 2025				Monday, Oct 20, 2025			
US	Fed Waller Speaks			US	Fed's Balance Sheet		6,591B	CN	Loan Prime Rate 5Y (Oct)		3.50%
US	Beige Book			US	FOMC Member Kashkari Speaks			CN	Fixed Asset Investment (YoY) (Sep)		0.50%
EU	ECB's De Guindos Speaks			GE	Buba Balz Speaks			CN	GDP (YoY) (Q3)		5.20%
US	API Weekly Crude Oil Stock		2.780M	GE	Buba Mauderer Speaks			CN	GDP (QoQ) (Q3)		1.10%
GB	GDP (MoM) (Aug)	0.10%	0.00%	GE	Buba President Nagel Speaks			CN	GDP Ytd (YoY) (Q3)		5.30%
GB	Industrial Production (MoM) (Aug)	0.20%	-0.90%	EU	Core CPI (YoY) (Sep)	2.30%	2.30%	CN	Industrial Production (YoY) (Sep)		5.20%
GB	Manufacturing Production (MoM) (Aug)	0.20%	-1.30%	EU	CPI (YoY) (Sep)	2.20%	2.00%	CN	Industrial Production Ytd (YoY) (Sep)		6.20%
GB	Monthly GDP 3M/3M Change (Aug)		0.20%	EU	CPI (MoM) (Sep)	0.10%	0.10%	CN	Unemployment Rate (Sep)		5.30%
GB	Trade Balance (Aug)	-22.00B	-22.24B	GB	BoE MPC Member Pill Speaks			GE	PPI (MoM) (Sep)		-0.50%
GB	Trade Balance Non-EU (Aug)		-10.16B	US	Average Hourly Earnings (YoY) (Sep)		3.70%	US	Leading Index (MoM) (Sep)		-0.50%
GB	BoE Credit Conditions Survey			US	Average Hourly Earnings (MoM) (Sep)	0.30%	0.30%	Tuesday, Oct 21, 2025			
EU	Trade Balance (Aug)		12.40B	US	Buiding Permits (Sep)		1.330M	Wednesday, Oct 22, 2025			
GB	NIESR Monthly GDP Tracker		0.30%	US	Export Price Index (MoM) (Sep)		0.30%				
US	Philly Fed Manufacturing Index (Oct)	9.10	23.20	US	Housing Starts (Sep)		1.307M	JP	Exports (YoY) (Sep)		-0.10%
US	Philly Fed Employment (Oct)		5.60	US	Housing Starts (MoM) (Sep)		-8.50%	JP	Imports (YoY) (Sep)		-5.20%
US	PPI (MoM) (Sep)	0.30%	-0.10%	US	Import Price Index (MoM) (Sep)		0.30%	JP	Trade Balance (Sep)		-242.80B
US	Retail Control (MoM) (Sep)		0.70%	US	Nonfarm Payrolls (Sep)	52K	22K	GB	CPI (MoM) (Sep)		0.30%
US	Retail Sales (MoM) (Sep)	0.40%	0.60%	US	Participation Rate (Sep)		62.30%	GB	CPI (YoY) (Sep)		3.80%
GB	BoE MPC Member Mann Speaks			US	Private Nonfarm Payrolls (Sep)	35K	38K	GB	PPI Input (MoM) (Sep)		0.80%
US	Fed Vice Chair Supervision Barr Speaks			US	U6 Unemployment Rate (Sep)		8.10%	ID	Interest Rate Decision		
US	Business Inventories (MoM) (Aug)	0.10%	0.20%	US	Unemployment Rate (Sep)	4.30%	4.30%	ID	Deposit Facility Rate (Oct)		3.75%
US	FOMC Member Bowman Speaks			GE	Buba President Nagel Speaks			ID	Lending Facility Rate (Oct)		5.50%
US	Retail Inventories Ex Auto (Aug)	0.30%	0.10%	US	Industrial Production (YoY) (Sep)		0.87%	ID	Loans (YoY) (Sep)		7.56%
EU	ECB's Lane Speaks			US	Industrial Production (MoM) (Sep)	0.10%	0.10%				
US	Crude Oil Inventories		3.715M								
US	Cushing Crude Oil Inventories		-0.763M								
EU	ECB President Lagarde Speaks										

