

Higher-for-Longer Meets Higher-for-Risk

30 April 2026

Economist / Fikri C Permana

EXECUTIVE SUMMARY

- The global interest rate environment remains firmly anchored in a “higher-for-longer” narrative, as major central banks continue to adopt cautious monetary stances amid persistent inflationary pressures and elevated geopolitical risks. The latest FOMC meeting reaffirmed the Federal Reserve’s decision to hold policy rates at 3.50%–3.75%, emphasizing a data-dependent approach and deliberately avoiding any predefined policy path.
- Near-term policy direction will largely depend on geopolitical developments in the Middle East, where rising energy prices pose upside risks to inflation and could intensify stagflation concerns, particularly against the backdrop of a gradually softening U.S. labor market.
- In addition, the upcoming leadership transition from Jerome Powell to Kevin Warsh on May 15 introduces an additional layer of policy uncertainty, prompting markets to closely monitor any potential shift in the Fed’s strategic stance.
- On the domestic front, recent EU sanctions referencing the Karimun oil terminal have heightened concerns over Indonesia’s role in regional oil trading flows, particularly in relation to compliance and potential disruptions to energy-related activities.
- This development is likely to increase regulatory scrutiny on Indonesia’s energy logistics sector while weighing on investor sentiment amid already tight global liquidity conditions.
- Against this backdrop—marked by persistent foreign outflow risks and elevated global market volatility—Indonesia’s financial markets, including the Rupiah, are expected to remain under pressure. In response, Bank Indonesia is likely to maintain a prudent policy stance focused on exchange rate stabilization, inflation control, and safeguarding macroeconomic stability, supported in part by relatively attractive short-term instruments such as the 12-month SRBI, which has reached around 6.21%.



Sources : Oiltk (2025), link https://oiltk.com/wp-content/uploads/2024/11/DJI_20240902181104_0292_D-Enhanced-NR.jpg



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US ECONOMIC DATA

US ECONOMIC INDICATORS	Unit	Latest Period	Data	
			Latest	Previous
Fed Rate	%	Mar '26	3.75	3.75
Economic Growth	%, yoy	4Q25	2,0	2,3
Inflation Rate	%, yoy	Mar '26	3,3	2,4
Unemployment Rate	%	Mar '26	4.3	4.4

Sources : various sources, KBVS Research (2026)

The data releases that influenced yield movements in the week of 23-29 Apr '26 are as follows:

- US Initial Jobless Claims increased to 214K (Cons: 211K, Prev: 208K).
- US S&P Global Services PMI in Apr '26 increased to 51.30 (Cons: 50.50, Prev: 49.80).
- US S&P Global Manufacturing PMI in Apr '26 increased to 54.00 (Cons: 52.50, Prev: 52.30).
- US CB Consumer Confidence in Apr '26 increased to 92.80 (Cons: 89.00, Prev: 92.20).

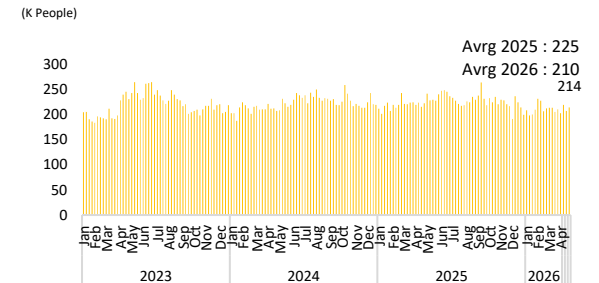
ECONOMIC CALENDAR

(23-29 APR '26)

Event	Actual	Forecast	Previous
Thursday, 23 Apr '26			
US 20-Year Bond Auction	4,88%		4,82%
US Initial Jobless Claims	214K	211K	208K
US Continuing Jobless Claims	1,821K	1,820K	1,809K
US S&P Global Services PMI (Apr)	51,30	50,50	49,80
US S&P Global Manufacturing PMI (Apr)	54,00	52,50	52,30
US S&P Global Composite PMI (Apr)	52,00	50,60	50,30
Friday, 24 Apr '26			
US Fed's Balance Sheet	6,707B		6,706B
US Michigan 1-Year Inflation Expectations (Apr)	4,70%	4,80%	3,80%
US Michigan 5-Year Inflation Expectations (Apr)	3,50%	3,40%	3,20%
US Michigan Consumer Expectations (Apr)	48,10	46,10	51,70
US Michigan Consumer Sentiment (Apr)	49,80	47,60	53,30
Monday, 27 Apr '26			
US President Trump Speaks			
US 2-Year Note Auction	3,81%		3,94%
Tuesday, 28 Apr '26			
US 5-Year Note Auction	3,96%		3,98%
US ADP Employment Change Weekly	39.30K		40.25K
US S&P/CS HPI Composite - 20 n.s.a. (YoY) (Feb)	0,90%	1,00%	1,20%
US S&P/CS HPI Composite - 20 n.s.a. (MoM) (Feb)	0,40%		-0,10%
US CB Consumer Confidence (Apr)	92,80	89,00	92,20
Wednesday, 29 Apr '26			
US 7-Year Note Auction	4,18%		4,26%
US API Weekly Crude Oil Stock	-1.790M	0.300M	-4.400M
US Durable Goods Orders (MoM) (Mar)		0,40%	-1,30%
US Housing Starts (MoM) (Mar)			7,20%
US Housing Starts (Mar)		1,380M	1.487M
US Building Permits (Mar)		1,390M	1.386M
US Retail Inventories Ex Auto (Mar)			0,40%
US Goods Trade Balance (Mar)		-87.50B	-83.50B
US Core Durable Goods Orders (MoM) (Mar)		0,40%	0,80%
US Crude Oil Inventories			1.925M
US Cushing Crude Oil Inventories			0.806M

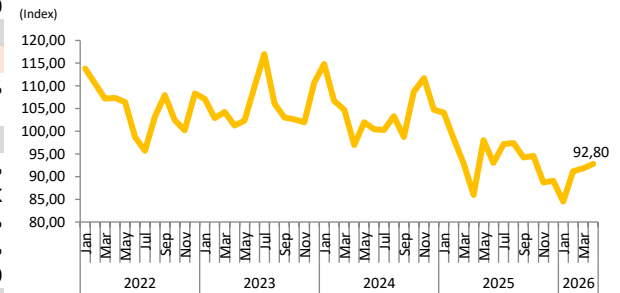
Sources : investing, KBVS Research (2026)

WEEKLY INITIAL JOBLESS CLAIMS



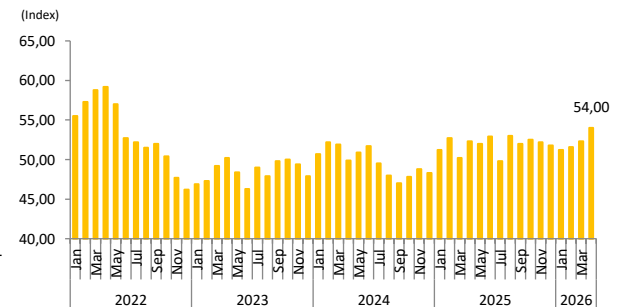
Sources : US DoL, KBVS Research (2026)

CB CONSUMER CONFIDENCE



Sources : US Conference Board, KBVS Research (2026)

S&P GLOBAL MANUFACTURING PMI



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

GLOBAL INTEREST RATE

The global interest rate cycle has decisively pivoted from anticipating cuts to bracing for extended holds or potential hikes, driven primarily by the sustained energy price shock stemming from the Middle East conflict. Consequently, major G7 central banks have paused their easing cycles, adopting a cautious "wait and see" stance as inflation risks re-accelerate globally.

Country	Rate	Direction	Explanation
Japan (BOJ)	0.75%	Hawkish hold	US tariff uncertainty; 3 members voted to hike — strongest split under Ueda
China (PBoC)	3.00%	Easing bias	Stabilizing yuan (USD/CNY ~7.35) despite weak demand
South Korea (BOK)	2.50%	Hold	Household debt + won pressure (USD/KRW ~1.430); assessing tariff impact
Australia (RBA)	4.10%	Hawkish hold	Q1CPI rose to 4.6% yoy from 3.8%; inflation re-accelerating
Indonesia (BI)	4.75%	Easing bias	Rupiah defense (USD/IDR 17,140); 7 th hold, ready to hike if needed
India (RBI)	5.25%	Hold	Pausing after Feb cut; monitoring food and oil inflation

Bank of Japan: Strong Hawkish Signal

The most critical policy development this month came from the Bank of Japan (BoJ), which maintained its policy rate at 0.75% in April. The decision featured a significant 6-3 split, marking the most hawkish divide under Governor Ueda's leadership. Three board members—Nakagawa, Takata, and Tamura—strongly advocated for an immediate rate hike to 1.00%. Furthermore, the BOJ substantially revised its core CPI projection upward from 1.9% to 2.8%, while drastically cutting its GDP growth forecast from 1.0% to a mere 0.5%. This combination of a split vote and revised projections sends a remarkably tight policy signal from Japan.

Other Central Bank Responses

Cautious stance extends globally. The Federal Reserve and Bank of England are widely expected to hold rates at 3.50–3.75% and 3.75%, respectively, driven by sticky inflation and hawkish policy shifts. The Bank of Canada faces a similar hold dilemma balancing tariff risks and persistent price pressures. The Reserve Bank of New Zealand remains the sole accommodative outlier, expected to cut rates to 2.00% amid growth concerns. Ultimately, the broad convergence of major central banks toward a "hold or hike" stance highlights the severity of the global inflation re-acceleration tied to Middle East energy disruptions.

Implications for Indonesia

Domestically, Bank Indonesia (BI) took anticipatory action by maintaining the BI Rate at 4.75% for the seventh consecutive month. This decision strictly prioritizes the stabilization of the Rupiah, which has weakened to IDR17,140/USD amid significant capital outflows from emerging markets. Governor Perry Warjiyo signaled BI's readiness to tighten policy further should the situation dictate, while simultaneously maintaining a GDP growth projection of 4.9–5.7% for 2026.

FOMC Meeting

FED FUNDS RATE

3.50–3.75%

Unchanged

PCE INFLATION

3.5% yoy

Mar '26 Data

CORE PCE

3.2% yoy

Mar '26 Data

UNEMPLOYMENT

4.3%

Mar '26 Data

Why They Held

- Middle East conflict drives energy price surge, pushing headline PCE to 3.5% yoy
- Core PCE at 3.2% reflects tariff pass-through in goods sector prices
- Near-term inflation expectations risen on oil prices; longer-term expectations anchored near 2% target
- Economic outlook highly uncertain — scope and duration of geopolitical impact remains unclear

Economic Snapshot

- GDP expanding at solid pace; consumer spending resilient, business investment brisk
- Job gains remain low — labor force shrinking on lower immigration and participation
- Housing sector remains weak; labor demand has clearly softened
- Powell's final presser — Chair transition to Kevin Warsh pending Senate confirmation

Outlook

The Fed's forward outlook remains anchored in cautious patience, explicitly avoiding a preset policy course in favor of a highly data-dependent, meeting-by-meeting approach. The immediate trajectory hinges on the Middle East geopolitical wildcard, where energy-driven inflation threatens to exacerbate an emerging stagflationary dilemma against a visibly softening labor market. Furthermore, the impending leadership transition from Jerome Powell to Kevin Warsh on May 15 adds a layer of institutional uncertainty, prompting markets to closely monitor for potential shifts in the central bank's strategic posture.

FED PROBABILITIES

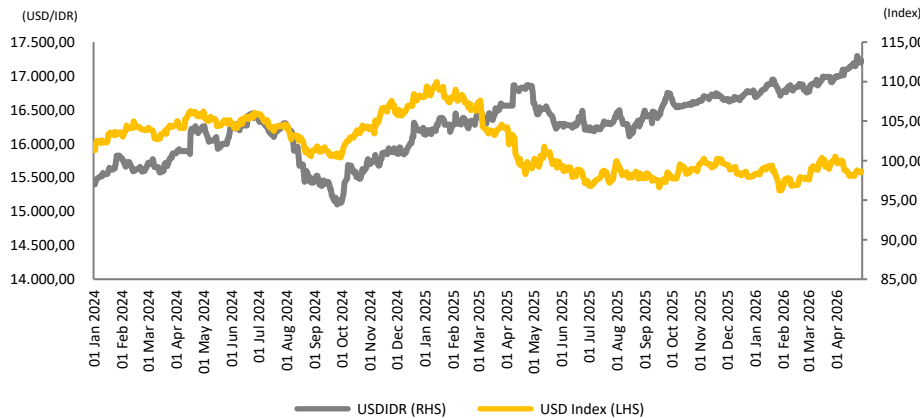
FED PROBABILITIES, as of 29 Apr '26

MEETING DATE	275-300	300-325	325-350	350-375	375-400
17-Jun-26	0,0%	0,0%	3,1%	96,9%	0,0%
29-Jul-26	0,0%	0,2%	9,1%	90,7%	0,0%
16-Sep-26	0,0%	0,7%	13,8%	85,5%	0,0%
28-Oct-26	0,0%	1,0%	15,4%	83,6%	0,0%
09-Dec-26	0,1%	1,6%	18,3%	80,0%	0,0%
27-Jan-27	0,1%	1,6%	18,0%	78,6%	1,8%
17-Mar-27	0,1%	1,5%	17,5%	76,9%	3,9%
28-Apr-27	0,1%	1,5%	16,8%	74,4%	7,0%

- Rising geopolitical tensions, coupled with improving U.S. labor market indicators, have reinforced expectations that the Fed will maintain its policy rate at the June FOMC meeting, with Fed probabilities as of 29 Apr '26 implying a near-certain hold (96.9% at 350-375bps). Furthermore, market pricing indicates that rate reductions may be delayed entirely through the end of 2026.
- At the same time, heightened market risk-off sentiment has driven the DXY higher to around 98.6 (from 95.5 on 27 Jan '26). Concurrently, the Indonesian rupiah has depreciated beyond IDR17,300 per USD, marking its weakest level on record.
- Meanwhile, the U.S. Treasury yield curve has steepened, with the 10Y-2Y spread widening to approximately 53bps and the 30Y-5Y spread reaching around 96bps.

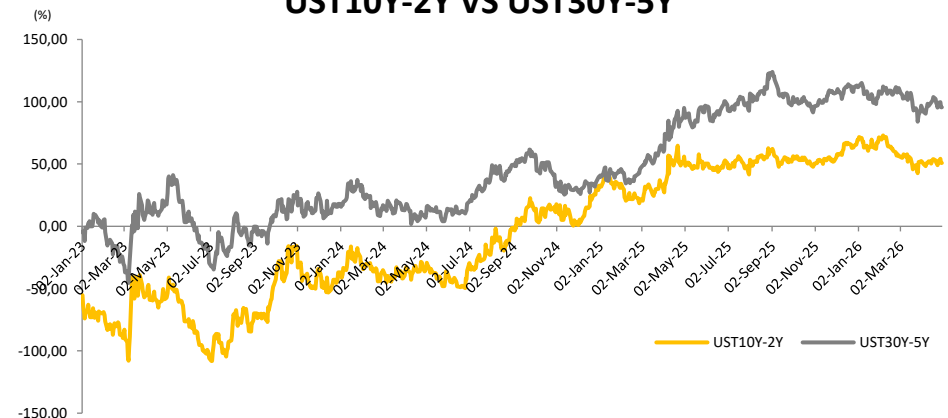
Sources : CME Group, and KBVS Research (2026)

DXY INDEX - USDIDR



Sources : Bloomberg, and KBVS Research (2026)

YIELD SPREAD UST10Y-2Y VS UST30Y-5Y



Sources : Bloomberg, and KBVS Research (2026)

THE MOVEMENT OF UST YIELDS

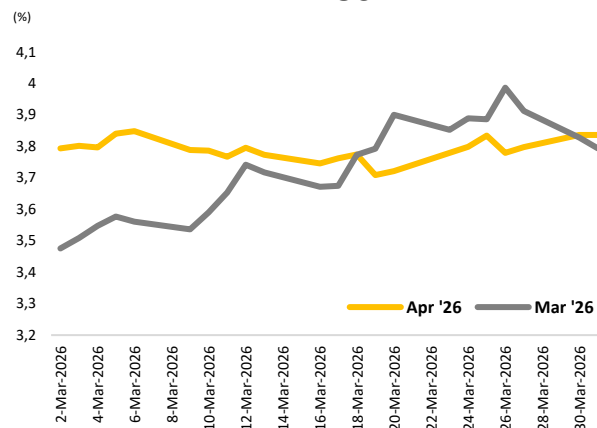
US FISCAL INDICATORS	Unit	Latest Period	Data	
			Latest	Previous
Govt Debt	USD Tn	Nov' 24	36.08	35.95
Govt Debt to GDP	%	4Q24	124.35	122.3
Govt Budget	USD Bn	Nov '24	-367.30	-257.00
S&P Credit Rating	Rating	27-Mar-24	AA+	AA+

Sources : US Treasury, KBVS Research (2026)

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

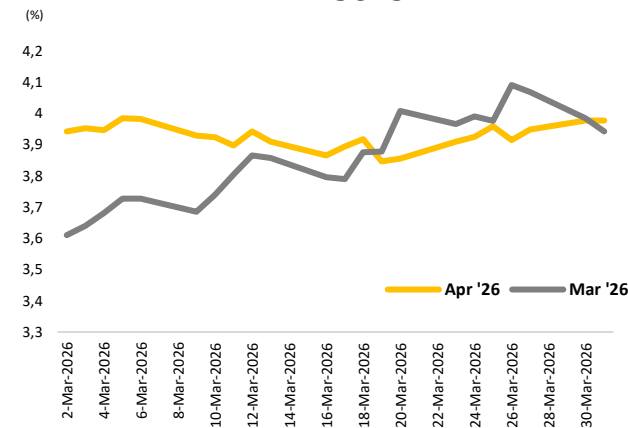
- Yield UST6M
 - -1.69 bps (WoW)
 - +8.15 bps (YtD, as of Apr 29,'26)
- Yield UST1Y
 - +1.59 bps (WoW)
 - +22.42 bps (YtD, as of Apr 29,'26)
- Yield UST2Y
 - +4.84 bps (WoW)
 - +37.33 bps (YtD, as of Apr 29,'26)
- Yield UST5Y
 - +6.25 bps (WoW)
 - +26.28 bps (YtD, as of Apr 29,'26)
- Yield UST10Y
 - +5.61 bps (WoW)
 - +19.16 bps (YtD, as of Apr 29,'26)
- Yield UST30Y
 - +4.31 bps (WoW)
 - +10.35 bps (YtD, as of Apr 29,'26)

YIELD UST2Y



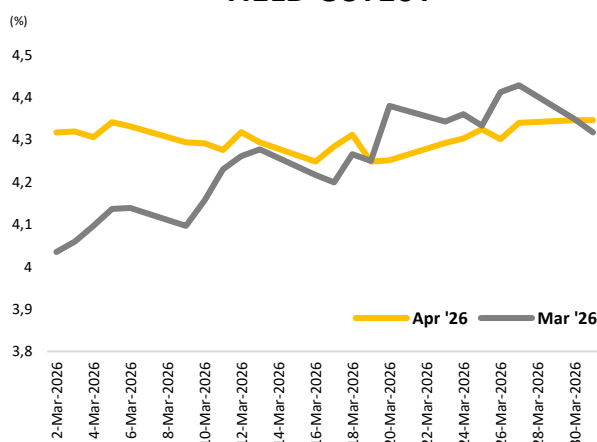
Sources : Bloomberg, KBVS Research (2026)

YIELD UST5Y



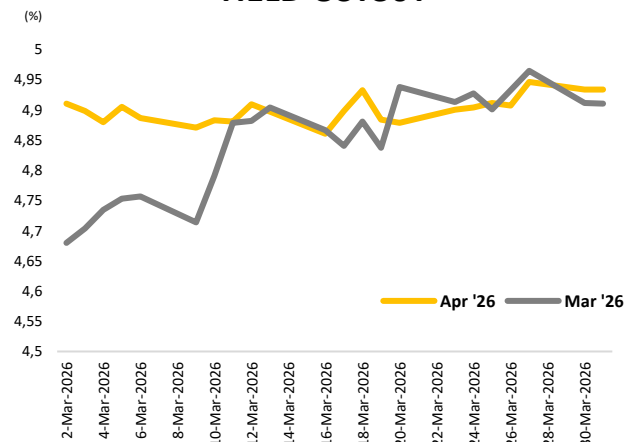
Sources : Bloomberg, KBVS Research (2026)

YIELD UST10Y



Sources : US Treasury, KBVS Research (2026)

YIELD UST30Y



Sources : US Treasury, KBVS Research (2026)



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INDONESIA ECONOMIC DATA

INDICATORS OVERVIEW

Economic Indicators	Unit	Latest Period	Data	
			Latest	Previous
Policy Interest Rate	%	22 Apr '26	4.75	4.75
Economic Growth	%, yoy	4Q25	5.39	5.04
Inflation Rate	%, yoy	Mar '26	3.48	4.76
Unemployment Rate	%	Sep '25	4.85	4.76
S&P Credit Rating	Rating	17 July '24	BBB	BBB

Sources : various sources, KBVS Research (2026)

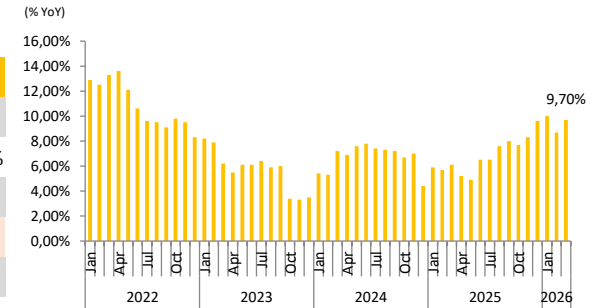
ECONOMIC CALENDAR

(23-29 APR '26)

Event	Actual	Forecast	Previous
Thursday, 23 Apr '26			
ID M2 Money Supply (YoY) (Mar)	9,70%		8,70%
Friday, 24 Apr '26			
Monday, 27 Apr '26			
Foreign Direct Investment (YoY) (Q1)	8,50%		4,30%
Tuesday, 28 Apr '26			
Wednesday, 29 Apr '26			

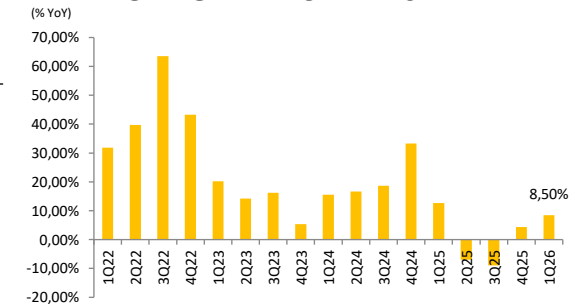
Sources : Investing, KBVS Research (2026)

M2 MONEY SUPPLY



Sources : BI, KBVS Research (2026)

FOREIGN DIRECT INVESTMENT



Sources : BKPM, KBVS Research (2026)

The data releases that influenced yield movements in the week of 23-29 Apr '26 are as follows:

- ID M2 Money Supply in Mar '26 increased to 9,70% YoY (Prev: 8,70% YoY).
- ID Foreign Direct Investment in 1Q26 increased to 8.50% YoY (Prev: 4.30% YoY).

EU SANCTIONS KARIMUN OIL TERMINAL

On 27 Apr '26, the EU referenced Karimun Oil Terminal in Indonesia in connection with alleged shadow fleet activities and Russian oil price cap circumvention. PT Oil Terminal Karimun denied the allegations, stating that the terminal was referenced solely as infrastructure rather than as a sanctioned legal entity. The company also denied involvement in deceptive shipping practices or Russian crude storage activities.

Impact for Indonesia

Reputational Risk

The inclusion of Karimun Oil Terminal in the EU's sanctions reference, although not as a sanctioned entity, may elevate Indonesia's perceived exposure to Russian oil circumvention channels. This could increase international scrutiny over Indonesia's role in regional oil transshipment activities and affect market confidence.

Trade&Compliance

The reference may trigger stricter compliance checks from international banks, insurers, and shipping companies engaging with Indonesian energy infrastructure. This could lead to higher transaction costs, tighter due diligence requirements, and potential disruptions in trade financing and maritime logistics.

Investment Risk

Heightened sanctions-related concerns may weigh on investor sentiment, particularly in the energy storage, shipping, and downstream oil logistics sectors. Foreign investors may adopt a more cautious stance toward assets perceived to carry secondary sanctions risks.

Energy Security & Cost

On the positive side, Indonesia may still benefit from access to discounted crude supplies if Russian oil continues to be rerouted through alternative channels. This could help ease import costs and reduce pressure on domestic energy subsidies, supporting near-term energy security.

Geopolitical&Diplomatic

The issue highlights Indonesia's balancing act between safeguarding strategic energy interests and maintaining strong trade and diplomatic relations with Western economies. Any escalation in sanctions enforcement could complicate Indonesia's external economic and diplomatic positioning.

Potential Implications for Indonesia's Financial Markets

- Market sentiment: Likely to turn cautious in the near term, driven by rising headline risk and geopolitical concerns.
- SUN yields: Could move higher as investors demand a greater risk premium amid heightened uncertainty.
- Rupiah exchange rate: Faces depreciation pressure on potential capital outflows and stronger USD demand under risk-off conditions.
- Foreign capital flows: Risk of outflows, particularly from the bond and equity markets, if the issue escalates into a broader global concern.
- Equity market: Energy and logistics-related stocks may see heightened volatility, while banking stocks could face sentiment-driven pressure.
- Domestic liquidity: May tighten marginally if global banks adopt stricter compliance and risk management measures.
- Sovereign risk perception: Indonesia's CDS spread could widen, reflecting an increase in sovereign risk premium.

DEVELOPMENT OF TRADABLE SBN

CAPITAL FLOW IN SBN&JCI



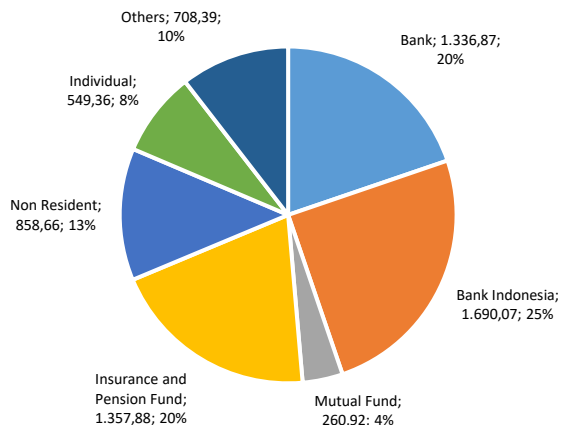
Sources : Bloomberg, KBVS Research (2026)

Between 23-29 April '26, non-residents conducted:

- A net buy of tradeable SBN, amounting IDR0.04 tn.
- A net sell of JCI, amounting IDR9.72 tn.

OWNERSHIP of IDR TRADABLE SBN

(IDR tn, % of total tradable SBN)



Sources : DJPPR, and KBVS Research (2026)

As of 24 April '26, the largest ownership of tradable SBN is as follows:

- Bank Indonesia : IDR1,690.07 tn (-IDR20.35 tn, WoW),
- Banks : IDR1,336.87 tn (+IDR12.29 tn, WoW), and
- Insurance & Pension Funds: IDR1,357.88 tn (+IDR2.90 tn, WoW)

SUN LATEST AUCTION

28 Apr '26										
Instruments	SPN01260530	SPN12260730	SPN12270429	FR0109	FR0108	FR0106	FR0107	FR0102	FR0105	Total
Incoming Bids (IDR tn)	3,44	3,19	4,56	34,74	9,22	4,69	7,05	4,20	3,85	74,95
Bid to Cover Ratio	3,44	1,33	1,04	2,21	2,84	1,74	1,37	1,17	2,20	1,87
Weighted Average Yields Awarded	4,890%	5,400%	5,500%	6,635%	6,810%	6,818%	6,750%	6,865%	6,880%	
5,55										
Instruments	SPN01260516	SPN03260715	SPN12270401	FR0109	FR0108	FR0106	FR0107	FR0102	FR0105	Total
Incoming Bids (IDR tn)	3,26	3,58	5,21	44,44	10,66	4,65	3,56	1,87	1,23	78,44
Bid to Cover Ratio	3,26	2,98	1,11	1,89	2,05	1,86	2,03	1,43	1,53	1,87
Weighted Average Yields Awarded	4,880%	5,400%	5,500%	6,272%	6,610%	6,730%	6,719%	6,848%	6,849%	

Sources : DJPPR, KBVS Research (2026)

SBSN LATEST AUCTION

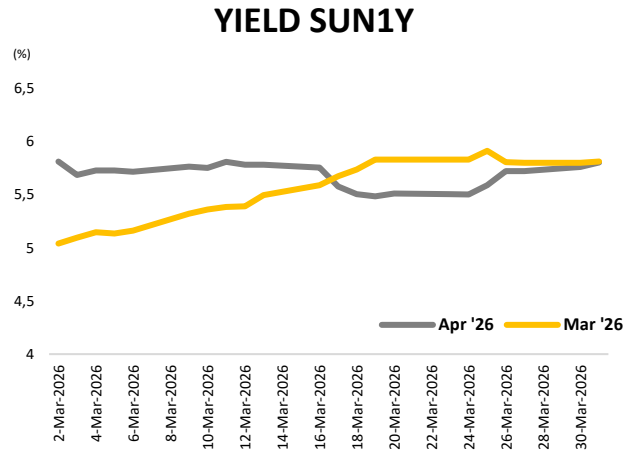
21 Apr '26									
Instruments	SPNS01062026	SPNS12102026	SPNS03022027	PBS030	PBS040	PBSG002	PBS034	PBS038	Total
Incoming Bids (IDR tn)	4,19	1,62	4,40	5,20	2,38	4,16	3,15	8,47	33,55
Bid to Cover Ratio	4,19	1,62	2,20	2,67	1,28	1,04	1,80	5,84	2,24
Weighted Average Yields Awarded	4,872%	5,240%	5,460%	5,919%	6,099%	6,469%	6,560%	6,751%	
7 Apr '26									
Instruments	SPNS04052026	SPNS12102026	SPNS03022027	PBS030	PBS040	PBS034	PBS005	PBS038	Total
Incoming Bids (IDR tn)	5,31	3,07	5,31	4,08	2,56	1,80	3,61	4,84	30,57
Bid to Cover Ratio	10,62	6,14	1,50	1,73	2,13	3,60	1,31	1,32	2,04
Weighted Average Yields Awarded	4,850%	5,225%	5,300%	6,159%	6,196%	6,534%	6,707%	6,797%	

Sources : DJPPR, KBVS Research (2026)

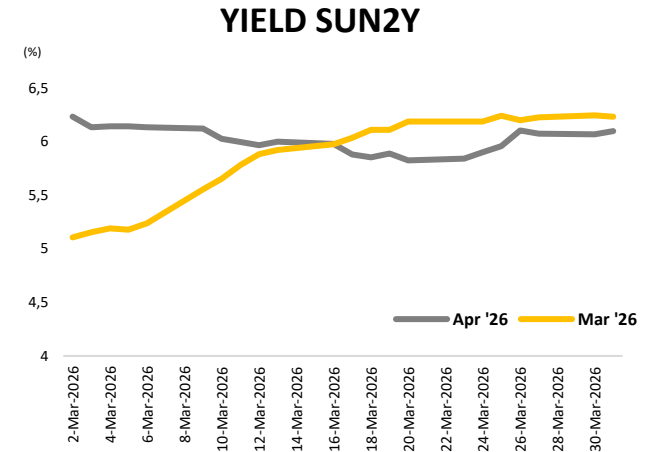
THE MOVEMENT OF SUN YIELDS

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

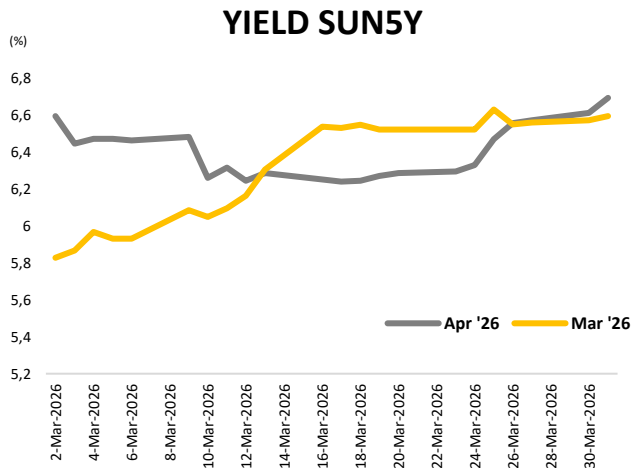
- Yield SUN1Y
 - +49.50 bps (WoW)
 - +135.70 bps (YtD, as of Apr 29,'26)
- Yield SUN2Y
 - +33.20 bps (WoW)
 - +133.40 bps (YtD, as of Apr 29,'26)
- Yield SUN5Y
 - +43.20 bps (WoW)
 - +124.50 bps (YtD, as of Apr 29,'26)
- Yield SUN10Y
 - +27.90 bps (WoW)
 - +82.60 bps (YtD, as of Apr 29,'26)
- Yield SUN30Y
 - +7.70 bps (WoW)
 - +20.10 bps (YtD, as of Apr 29,'26)



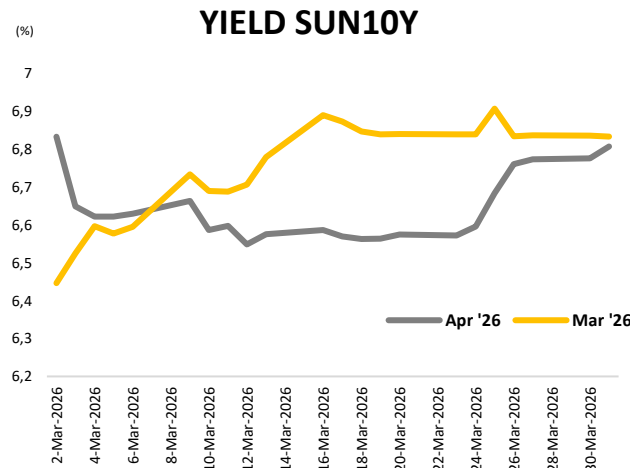
Sources : Bloomberg, KBVS Research (2026)



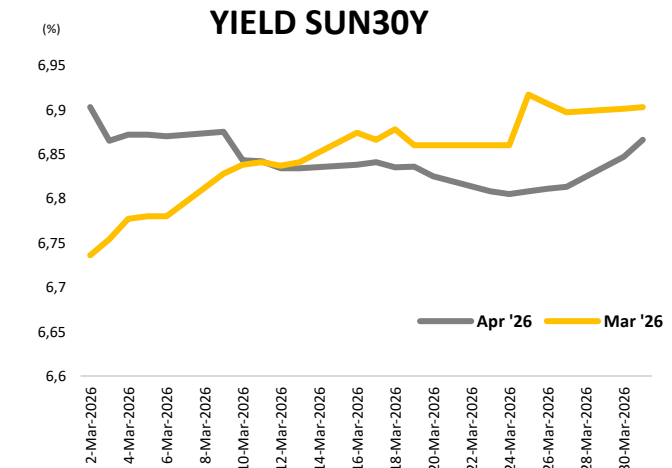
Sources : Bloomberg, KBVS Research (2026)



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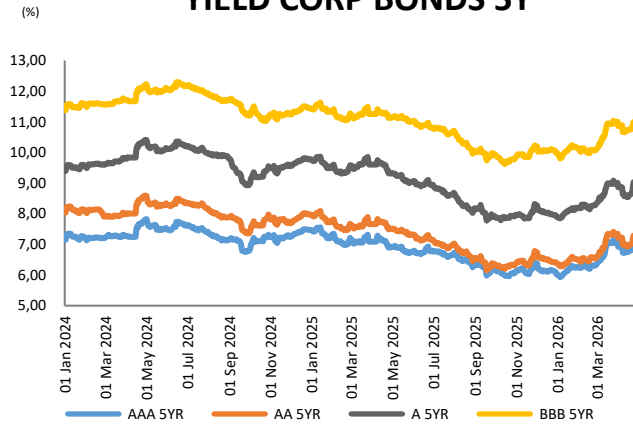
Sources : Bloomberg, KBVS Research (2026)



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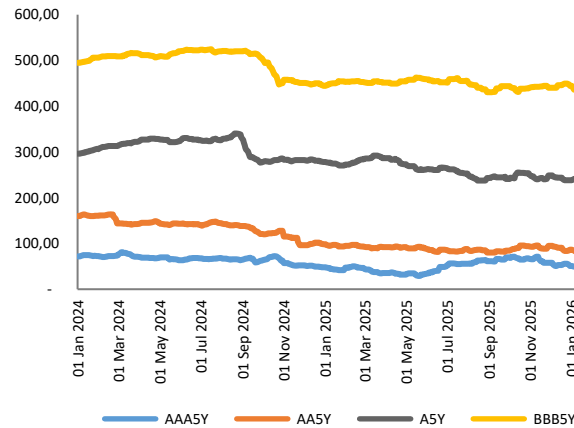
THE MOVEMENT OF CORPORATE BOND YIELD

YIELD CORP BONDS 5Y



Sources : Bloomberg, KBVS Research (2026)

YIELD SPREAD 5Y TENOR

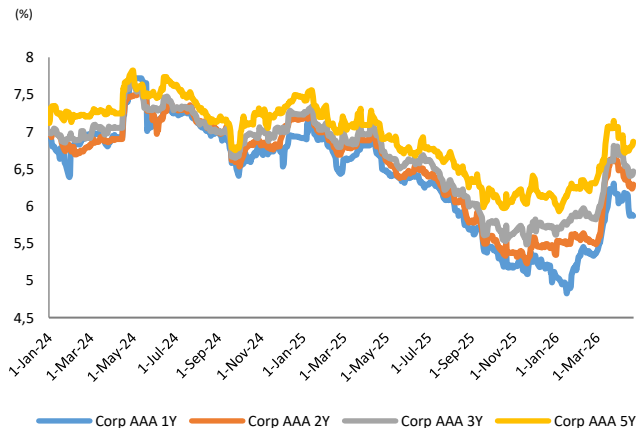


Sources : Bloomberg, KBVS Research (2026)

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

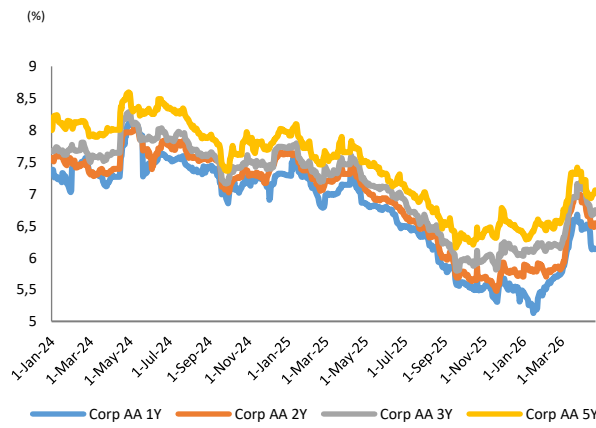
- AAA-rated
 - Tenor 1Y : +31.53 bps (WoW)
 - Tenor 2Y : +22.43 bps (WoW)
 - Tenor 5Y : +38.09 bps (WoW)
- AA-rated
 - Tenor 1Y : +31.95 bps (WoW)
 - Tenor 2Y : +20.58 bps (WoW)
 - Tenor 5Y : +37.30 bps (WoW)
- A-rated
 - Tenor 1Y : +30.87 bps (WoW)
 - Tenor 2Y : +28.69 bps (WoW), and
 - Tenor 5Y : +45.49 bps (WoW)

YIELD AAA-RATED



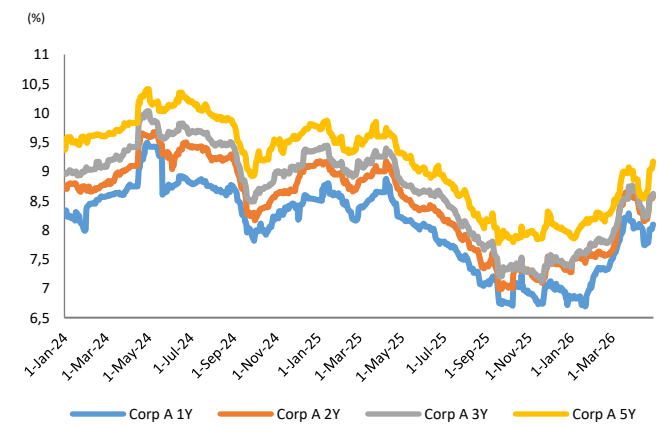
Sources : Bloomberg, KBVS Research (2026)

YIELD AA-RATED



Sources : Bloomberg, KBVS Research (2026)

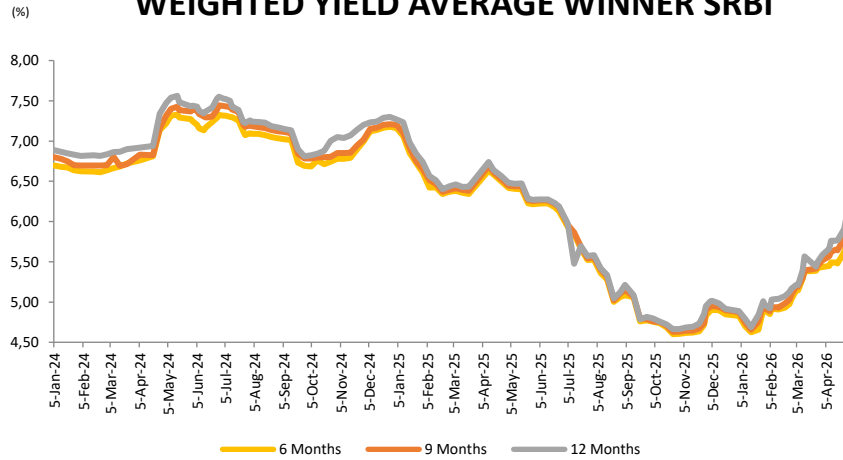
YIELD A-RATED



Sources : Bloomberg, KBVS Research (2026)

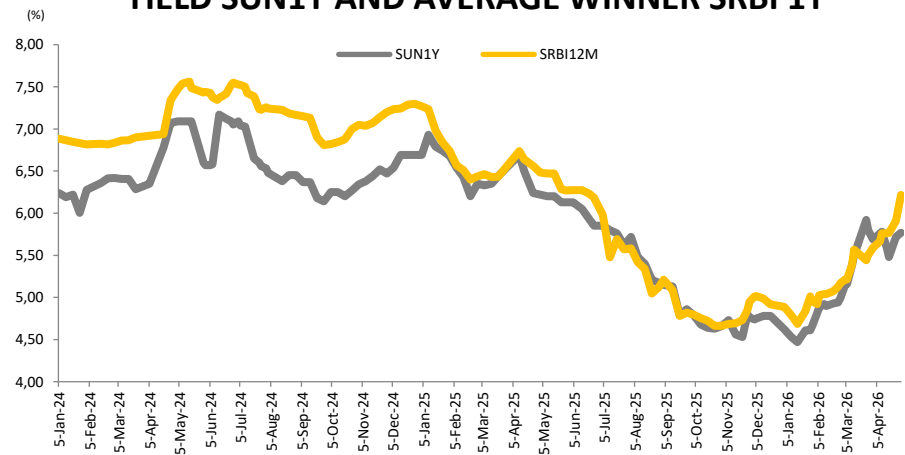
BI'S MONETARY OPERATION

WEIGHTED YIELD AVERAGE WINNER SRBI



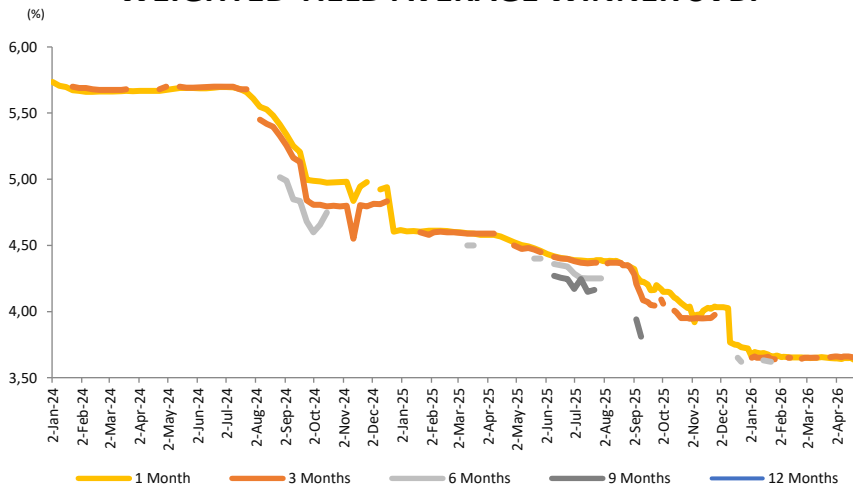
Sources : BI, KBVS Research (2026)

YIELD SUN1Y AND AVERAGE WINNER SRBI 1Y



Sources : BI, KBVS Research (2026)

WEIGHTED YIELD AVERAGE WINNER SVBI



Sources : BI, KBVS Research (2026)

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

Yield (%)	24 Apr 2026	29 Apr 2026
6 Month	5.62269%	5.83926%
9 Month	5.78975%	5.96652%
12 Month	5.91008%	6.21803%

- Meanwhile, the latest SUVBI auction saw the profit sharing rate was at:
 - 1 month: 3.644%
 - 3 month: 3.640%
 - 6 month: 3.653%
 - 9 month: 3.660%
 - 12 month: 3.667%



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NEXT WEEK ECONOMIC CALENDAR

ECONOMIC CALENDAR

(30 APR – 6 MAY 2026)

Country	Event	Forecast	Previous
Thursday, Apr 30, 2026			
JP	Industrial Production (MoM) (Mar)	1,0%	-2,00%
CN	Manufacturing PMI (Apr)	50,20	50,40
CN	Non-Manufacturing PMI (Apr)	49,90	50,10
CN	Composite PMI (Apr)		50,50
GE	Retail Sales (MoM) (Mar)	-0,20%	-0,60%
GE	Unemployment Rate (Apr)	6,30%	6,30%
GE	Unemployment Change (Apr)	5K	0K
GE	GDP (QoQ) (Q1)	0,10%	0,30%
GE	GDP (YoY) (Q1)		0,40%
EU	CPI (YoY) (Apr)	3,00%	2,60%
EU	Unemployment Rate (Mar)	6,20%	6,20%
EU	GDP (QoQ) (Q1)	0,20%	0,20%
EU	GDP (YoY) (Q1)	0,80%	1,20%
EU	Core CPI (YoY) (Apr)	2,20%	2,30%
EU	CPI (MoM) (Apr)		1,30%
GB	Interest Rate Decision (Apr)	3,75%	3,75%
GB	BoE MPC Vote Cut (Apr)	0,00	0,00
GB	BoE MPC Vote Hike (Apr)	0,00	0,00
GB	BoE MPC Vote Unchanged (Apr)	9,00	9,00
GB	BoE MPC Meeting Minutes		
GB	BoE Inflation Letter		
EU	ECB Interest Rate Decision (Apr)	2,15%	2,15%
EU	Deposit Facility Rate (Apr)	2,00%	2,00%
EU	ECB Marginal Lending Facility (Apr)		2,40%
EU	ECB Monetary Policy Statement		
US	GDP (QoQ) (Q1)	2,20%	0,50%
US	Core PCE Price Index (YoY) (Mar)		3,00%
US	Core PCE Price Index (MoM) (Mar)	0,30%	0,40%
US	Initial Jobless Claims	212K	214K
US	Continuing Jobless Claims		1,821K
US	Employment Cost Index (QoQ) (Q1)	0,80%	0,70%
US	Core PCE Prices (Q1)		2,70%
US	GDP Price Index (QoQ) (Q1)	3,90%	3,70%
US	Personal Spending (MoM) (Mar)	0,90%	0,50%
US	PCE Price Index (MoM) (Mar)		0,40%
US	PCE Price Index (YoY) (Mar)		2,80%
EU	ECB President Conference		
GB	BoE Gova Bailey Speaks		
US	Chicago PMI (Apr)	55,30	52,80
US	Leading Index (MoM) (Feb)	-0,20%	-0,10%
EU	ECB President Lagarde Speaks		

Country	Event	Forecast	Previous
Friday, May 1, 2026			
US	Fed's Balance Sheet		6,707B
JP	Tokyo Core CPI (YoY) (Apr)	1,80%	1,70%
GB	Nationwide HPI (MoM) (Apr)	-0,30%	0,90%
GB	Nationwide HPI (YoY) (Apr)		2,20%
GB	S&P Global Manufacturing PMI (Apr)	53,60	53,60
GB	BoE MPC Member Pill Speaks		
US	S&P Global Manufacturing PMI (Apr)	54,00	54,00
US	ISM Manufacturing PMI (Apr)	53,20	52,70
US	ISM Manufacturing Prices (Apr)	80,00	78,30
US	ISM Manufacturing Employment (Apr)		48,70
Monday, May 4, 2026			
ID	S&P Global Manufacturing PMI (Apr)		50,10
ID	Inflation (YoY) (Apr)		3,48%
ID	Inflation (MoM) (Apr)		0,41%
ID	Core Inflation (YoY) (Apr)		2,52%
ID	Export Growth (YoY) (Mar)		1,01%
ID	Import Growth (YoY) (Mar)		10,85%
ID	Trade Balance (Mar)		1.28B
GE	HCOB Manufacturing PMI (Apr)		51,20
EU	HCOB Manufacturing PMI (Apr)		52,20
US	Factory Orders (MoM) (Mar)		0,00%
Tuesday, May 5, 2026			
US	Trade Balance (Mar)		-57.30B
US	S&P Global Services PMI (Apr)		51,30
US	S&P Global Composite PMI (Apr)		52,00
US	New Home Sales (Mar)		587K
US	JOLTS Job Openings (Mar)		6.882M
US	ISM Non-Manufacturing Prices (Apr)		70,70
US	ISM Non-Manufacturing PMI (Apr)		54,00
US	ISM Non-Manufacturing Employment (Apr)		45,20
US	New Home Sales (MoM) (Mar)		-17,60%
Wednesday, May 6, 2026			
CN	Services PMI (Apr)		52,10
GE	HCOB Services PMI (Apr)		46,90
EU	HCOB Services PMI (Apr)		47,40
EU	HCOB Composite PMI (Apr)		48,60
GB	S&P Global Composite PMI (Apr)		52,00
GB	S&P Global Services PMI (Apr)		52,00
US	ADP Nonfarm Employment Change (Apr)		62K

