

Indonesia's Global Bond Issuance Amid Heightened Geopolitical Risks and Evolving U.S. Monetary Policy

15 January 2026

Economist / Fikri C Permana

EXECUTIVE SUMMARY

- Greenland's prime minister stated that, if forced to choose immediately, Greenland would align with Denmark rather than the United States, reaffirming its position amid renewed U.S. strategic interest.
- At the same time, geopolitical tensions persist in the Middle East.
- Against this backdrop, global markets are also navigating shifting U.S. macro dynamics: easing inflation pressures have reinforced expectations for three 25 bps Federal Reserve rate cuts in 2026, though concerns over central bank independence have resurfaced following Chair Powell's remarks on alleged political pressure, even as proposals for large-scale agency MBS purchases are expected to weigh on yields and help cap further upside in the U.S. dollar despite mixed labor market signals.
- The Government of Indonesia successfully priced a three-tranche Global Bond issuance totaling USD 2.7 billion on 12 Jan '26, comprising 5-year (USD1.1 bn), 10-year (USD1.1 bn), and 30-year (USD500 mn) tenors, thereby securing substantial external financing early in the fiscal year.
- However, the issuance has yet to support a meaningful appreciation of the Rupiah, as it appears to be driven primarily by fiscal funding considerations rather than exchange-rate stabilization.
- At the same time, expectations of a deeper U.S. Federal Reserve rate cut—potentially followed by Bank Indonesia—combined with elevated global geopolitical risks, a prevailing risk-off sentiment, and continued Rupiah depreciation, have driven a convergence in Indonesian government bond (SUN) yields over the past week and are likely to shape yield movements in the near term.



Source: tradingview (2026); <https://id.tradingview.com/news/invezz%3A5c423c5fb094b%3A0-indonesia-bonds-regain-foreign-interest-as-stability-concerns-ease/>



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US ECONOMIC DATA

US ECONOMIC INDICATORS	Unit	Latest Period	Data	
			Latest	Previous
Fed Rate	%	Dec '25	3.75	4.00
Economic Growth	%, yoy	3Q25	2.3	2.1
Inflation Rate	%, yoy	Dec '25	2.7	2.7
Unemployment Rate	%	Dec '25	4.4	4.5

Sources : various sources, KBVS Research (2026)

The data releases that influenced yield movements in the week of 8-14 Jan '26 are as follows:

- US Initial Jobless Claims increased to 208K (Cons: 213K, Prev: 200K).
- US Average Hourly Earnings in Dec '25 increased to 0.30% MoM (Cons: 0.30% MoM, Prev: 0.20% MoM).
- US Nonfarm Payrolls in Dec '25 decreased to 50K (Cons: 66K, Prev: 56K).
- US Unemployment Rate in Dec '25 decreased to 4.40% (Cons: 4.50%, Prev: 4.50%).
- US 10-Year Note Auction stable at 4.17% (Prev: 4.17%).
- US CPI stable at 0.30% MoM (Cons: 0.30% MoM, Prev: 0.20% MoM).
- US New Home Sales decreased to 737K (Cons: 716K, Prev: 738K).
- US 30-Year Bond Auction increased to 4.83% (Prev: 4.77%).

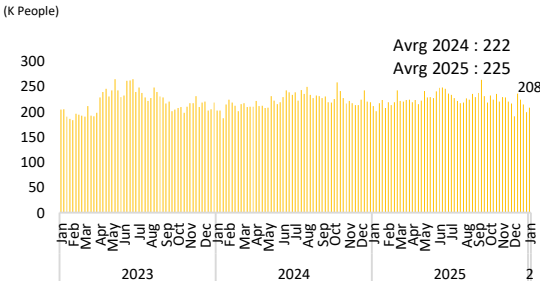
ECONOMIC CALENDAR

(8-14 JAN '26)

Event	Actual	Forecast	Previous
Thursday, 8 Jan '26			
US FOMC Member Bowman Speaks			
US Continuing Jobless Claims	1,914K	1,900K	1,858K
US Initial Jobless Claims	208K	213K	200K
US Exports (Oct)	302.00B		289.30B
US Imports (Oct)	331.40B		342.10B
US Nonfarm Productivity (QoQ) (Q3)	4.90%	4.90%	4.10%
US Trade Balance (Oct)	-29.40B	-58.10B	-48.10B
US Unit Labor Costs (QoQ) (Q3)	-1.90%	0.00%	-2.90%
US NY Fed 1-Year Consumer Inflation Expectations (Dec)	3.40%		3.20%
Friday, 9 Jan '26			
US Consumer Credit (Nov)	4.23B	10.10B	9.24B
US Fed's Balance Sheet	6,574B		6,641B
US Building Permits (Sep)	1.415M	1.350M	1.330M
US Housing Starts (Sep)	1.306M	1.330M	1.307M
US Housing Starts (MoM) (Sep)	1.20%		-9.10%
US Nonfarm Payrolls (Dec)	50K	66K	56K
US Participation Rate (Dec)	62.40%		62.50%
US Private Nonfarm Payrolls (Dec)	37K	64K	50K
US U6 Unemployment Rate (Dec)	8.40%		8.70%
US Unemployment Rate (Dec)	4.40%	4.50%	4.60%
US FOMC Member Kashkari Speaks			
US Michigan 1-Year Inflation Expectations (Jan)	4.20%	4.10%	4.20%
US Michigan 5-Year Inflation Expectations (Jan)	3.40%	3.30%	3.20%
US Michigan Consumer Expectations (Jan)	55.00		54.60
US Michigan Consumer Sentiment (Jan)	54.00	53.50	52.90
Monday, 12 Jan '26			
Tuesday, 13 Jan '26			
US FOMC Member Bostic Speaks			
US 10-Year Note Auction	4.17%		4.18%
US 3-Year Note Auction	3.61%		3.61%
US FOMC Member Williams Speaks			
US ADP Employment Change Weekly	11.75K		11.50K
US Core CPI (MoM) (Dec)	0.30%	0.30%	0.30%
US Core CPI (YoY) (Dec)	2.70%	2.70%	2.70%
US CPI (MoM) (Dec)	0.20%	0.30%	0.20%
US CPI (YoY) (Dec)	2.60%	2.70%	2.60%
US New Home Sales (Dec)	737K	716K	738K
US New Home Sales (MoM) (Sep)	-0.10%		3.80%
Wednesday, 14 Jan '26			
US 30-Year Bond Auction	4.83%		4.77%
US Federal Budget Balance (Dec)	-145.00B	-144.50B	-173.00B
US API Weekly Crude Oil Stock	5.270M	-2.000M	-2.800M
US PPI (MoM) (Oct)			0.30%
US Retail Sales (MoM) (Nov)		0.40%	0.00%
US Core Retail Sales (MoM) (Nov)		0.40%	0.40%
US Current Account (Q3)		-240.0B	-251.3B
US Core PPI (MoM) (Oct)			0.10%
US Retail Control (MoM) (Nov)			0.80%
US Existing Home Sales (Dec)		4.21M	4.13M
US Existing Home Sales (MoM) (Dec)			0.50%
US Business Inventories (MoM) (Oct)		0.20%	0.20%
US Retail Inventories Ex Auto (Oct)		0.00%	0.00%
US Crude Oil Inventories			-3.832M
US Cushing Crude Oil Inventories			0.728M

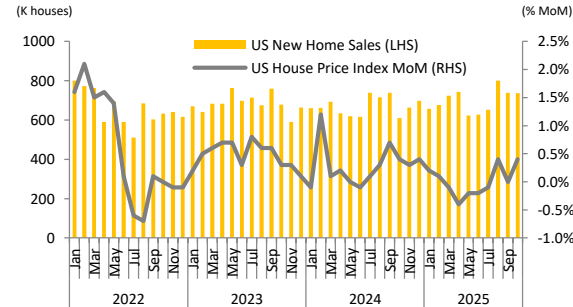
Sources : investing, KBVS Research (2026)

WEEKLY INITIAL JOBLESS CLAIMS



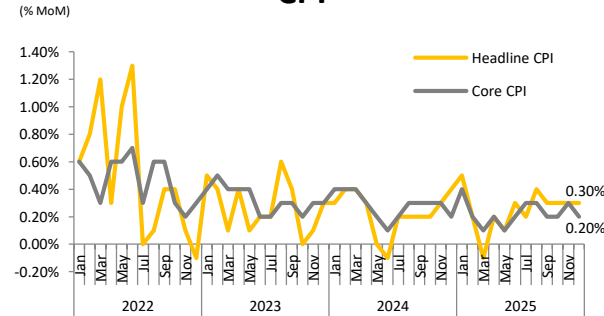
Sources : US DoL, KBVS Research (2026)

NEW HOME SALES



Sources : US Census Bureau, KBVS Research (2026)

CPI



Sources : US Bureau of Labor Statistics, KBVS Research (2026)

Geopolitical Tensions: Greenland and Iran

We choose Denmark over US, Greenland's PM says

1 day ago

Paulin Kola

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European allies have supported Denmark against increased pressure from the US to annex its semi-autonomous island

Sources : Reuters (2025), <https://www.bbc.com/news/articles/c4g3kw5ezepo>

- Greenland's prime minister has said his people would choose Denmark over the US if they were asked to make such a choice "here and now".
- The Greenlandic prime minister said they were "facing a geopolitical crisis", but the island's position was clear: "If we have to choose between the United States and Denmark here and now, we choose Denmark," he said.
- Jens-Frederik Nielsen's remark at a joint news conference with Denmark's prime minister is the strongest by a representative of the semi-autonomous Danish territory since US President Donald Trump renewed his plan to annex it.
- Trump says the US needs to "own" Greenland to defend against Russia and China. The White House has suggested buying the island, but not ruled out the use of force to annex it.

News

Diplomatic contact between Iran, US reportedly cut off amid rising tension

Contacts between Tehran and Washington cut off, as Iran shows no sign of heeding US warnings over protest crackdown.



Iran's Foreign Minister Abbas Araghchi (File: Ozan Kose/AFP)

14 Jan 2026 | Updated: 9 hours ago

Sources : aljazeera (2025), <https://www.aljazeera.com/news/2026/1/14/diplomatic-contact-reportedly-suspended-between-us-and-iran>

- The Iranian government stated that the recent demonstrations were infiltrated by Israel and the United States, a development that allegedly transformed what began as economic protests into demands for systemic political change.
- The unrest has reportedly resulted in more than 1,800 fatalities, prompting warnings from former U.S. President Donald Trump regarding human rights violations.
- These developments have further heightened geopolitical tensions in the Middle East, particularly amid indications of increasing military support from Russia and China for the current Iranian government.

Iran closes airspace to all flights as foreign minister denies it plans to execute protesters - live

Abbas Araghchi says hangings over anti-government demonstrations are 'out of the question' while flight tracking data shows airlines avoiding Iranian airspace

- [US and UK military to withdraw some personnel from Middle East amid Iranian threats](#)
- [Analysis: why western diplomats are wary of predicting end days for Iran's regime](#)
- [Massacres and executions: what are we hearing from inside Iran? - podcast](#)

Sources : theguardian(2025), <https://www.theguardian.com/world/live/2026/jan/14/iran-protests-live-updates-trump-us-action-death-toll-protester-executions-erfan-soltani?page=with%3Ablock-6967f38e8f0876b1bcd3575>

FED PROBABILITIES

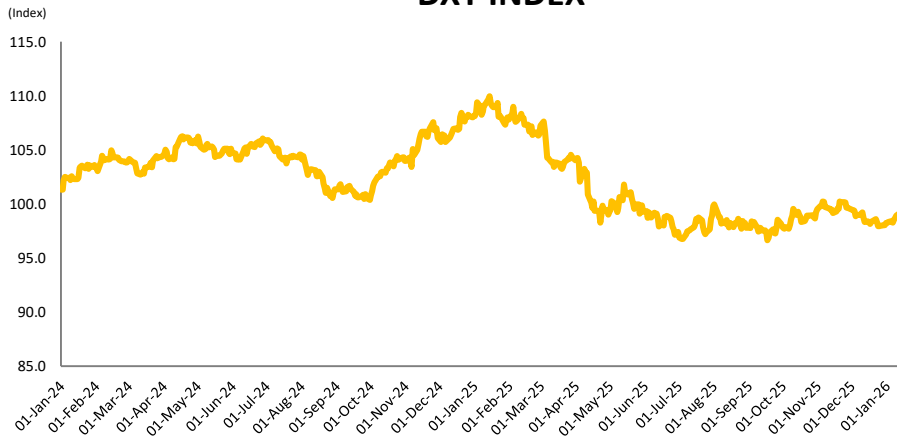
FED PROBABILITIES, as of 14 Jan '26

MEETING DATE	220-225	225-250	250-275	275-300	300-325	325-350	350-375
28-Jan-26	0.0%	0.0%	0.0%	0.0%	0.0%	2.8%	97.2%
18-Mar-26	0.0%	0.0%	0.0%	0.0%	0.6%	24.9%	74.5%
29-Apr-26	0.0%	0.0%	0.0%	0.1%	5.2%	34.1%	60.6%
17-Jun-26	0.0%	0.0%	0.1%	2.6%	19.6%	47.3%	30.4%
29-Jul-26	0.0%	0.0%	0.9%	8.1%	28.5%	41.9%	20.6%
16-Sep-26	0.0%	0.4%	3.8%	16.2%	33.8%	33.4%	12.4%
28-Oct-26	0.1%	1.1%	6.5%	20.1%	33.7%	28.8%	9.7%
9-Dec-26	0.3%	2.3%	9.6%	23.2%	32.6%	24.4%	7.5%

Sources : CME Group, and KBVS Research (2026)

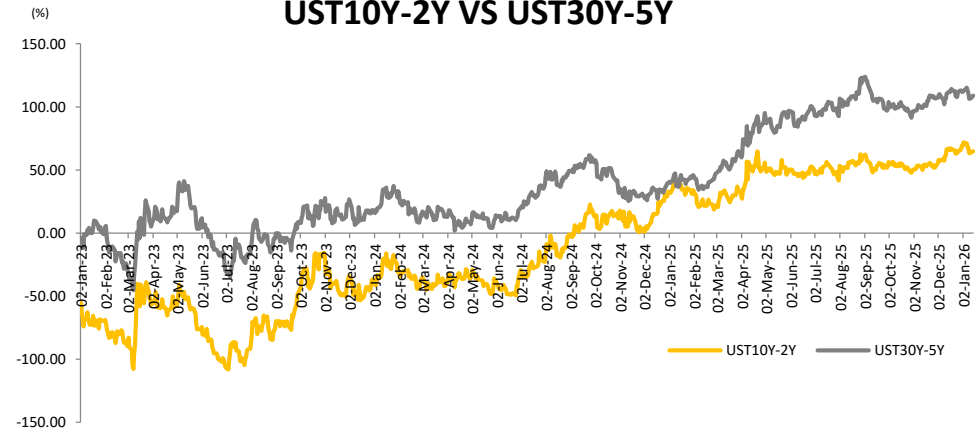
- Mixed labor A moderation in inflation risks—following contained CPI and PPI releases—has strengthened market expectations for Fed rate cuts to expand to three 25 bps reductions in 2026.
- Nevertheless, Chair Powell's remarks regarding the possibility of criminal charges allegedly directed by Trump have added a new layer of concern over the independence of the central bank.
- At the same time, Trump's request for Freddie Mac and Fannie Mae to purchase USD200 bn in MBS is expected to provide additional downward movement on yields in the near term.
- These developments are likely to help cap further upside in the DXY, despite the decline in the unemployment rate, which has been accompanied by a lower labor force participation rate and softer private non-farm payrolls.

DXY INDEX



Sources : Bloomberg, and KBVS Research (2026)

YIELD SPREAD UST10Y-2Y VS UST30Y-5Y



Sources : Bloomberg, and KBVS Research (2026)

THE MOVEMENT OF UST YIELDS

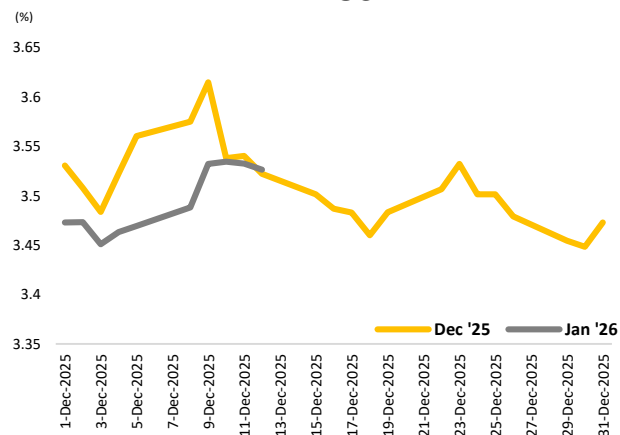
US FISCAL INDICATORS	Unit	Latest Period	Data	
			Latest	Previous
Govt Debt	USD Tn	Nov' 24	36.08	35.95
Govt Debt to GDP	%	4Q24	124.35	122.3
Govt Budget	USD Bn	Nov '24	-367.30	-257.00
S&P Credit Rating	Rating	27-Mar-24	AA+	AA+

Sources : US Treasury, KBVS Research (2026)

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

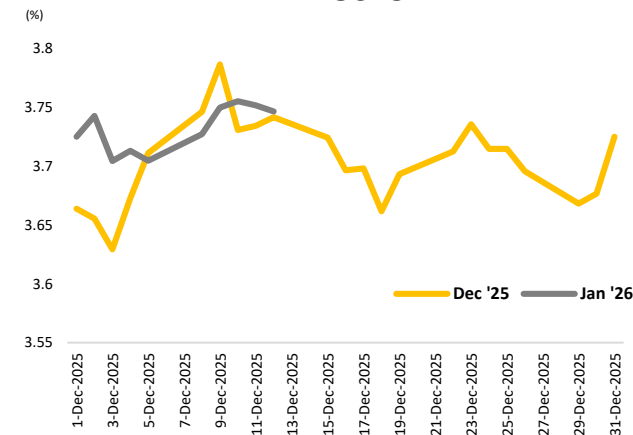
- Yield UST6M
 - +1.84 bps (WoW)
 - -1.28 bps (YtD, as of Jan 14,'26)
- Yield UST1Y
 - +0.90 bps (WoW)
 - +1.02 bps (YtD, as of Jan 14,'26)
- Yield UST2Y
 - +5.27 bps (WoW)
 - +4.92 bps (YtD, as of Jan 14,'26)
- Yield UST5Y
 - +3.68 bps (WoW)
 - +1.62 bps (YtD, as of Jan 14,'26)
- Yield UST10Y
 - +2.19 bps (WoW)
 - +0.24 bps (YtD, as of Jan 14,'26)
- Yield UST30Y
 - +0.10 bps (WoW)
 - -1.12 bps (YtD, as of Jan 14,'26)

YIELD UST2Y



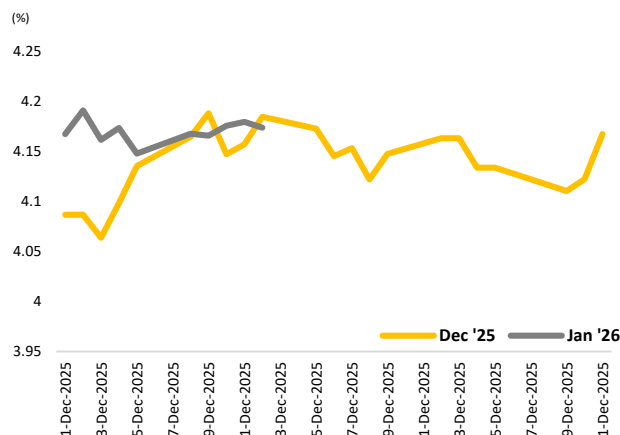
Sources : Bloomberg, KBVS Research (2026)

YIELD UST5Y



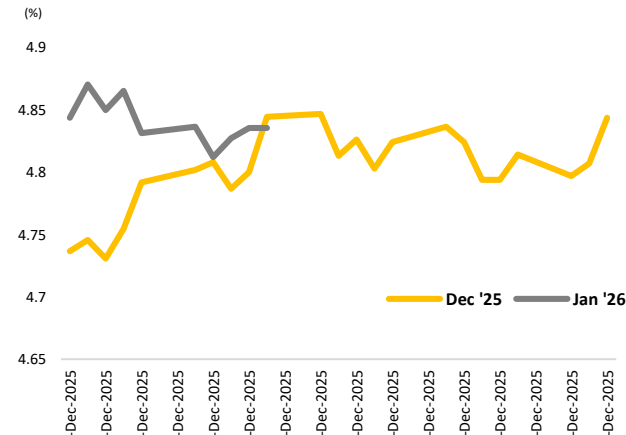
Sources : Bloomberg, KBVS Research (2026)

YIELD UST10Y



Sources : US Treasury, KBVS Research (2026)

YIELD UST30Y



Sources : US Treasury, KBVS Research (2026)



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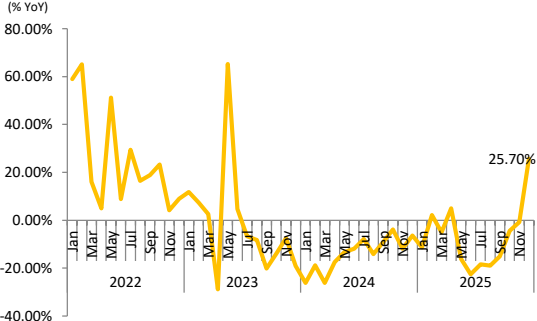
INDONESIA ECONOMIC DATA

INDICATORS OVERVIEW

Economic Indicators	Unit	Latest Period	Data	
			Latest	Previous
Policy Interest Rate	%	22 Dec '25	4.75	4.75
Economic Growth	%, yoy	3Q25	5.04	5.12
Inflation Rate	%, yoy	Dec '25	2.92	2.72
Unemployment Rate	%	Sep '25	4.85	4.76
S&P Credit Rating	Rating	17 July '24	BBB	BBB

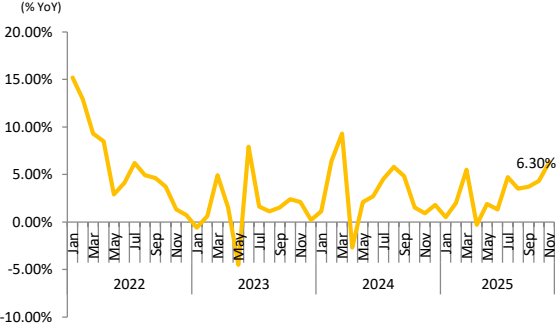
Sources : various sources, KBVS Research (2026)

CAR SALES



Sources : Gaikindo, KBVS Research (2026)

RETAIL SALES



Sources : BI, KBVS Research (2026)

ECONOMIC CALENDAR

(8-14 JAN '26)

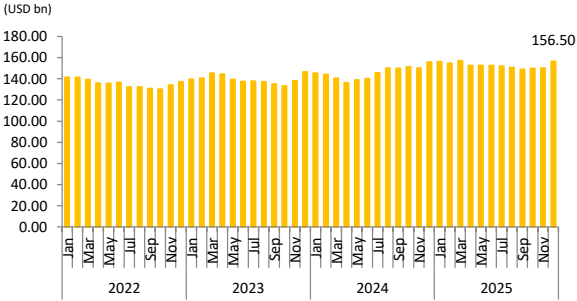
Event	Actual	Forecast	Previous
Thursday, 8 Jan '26			
ID Fx Reserves (USD) (Dec)	156.47B		150.10B
Friday, 9 Jan '26			
ID Motorbike Sales (YoY) (Dec)	14.50%		2.10%
ID Consumer Confidence (Dec)	123.50		124.00
ID Car Sales (YoY) (Dec)	25.70%		-0.80%
Monday, 12 Jan '26			
ID Retail Sales (YoY) (Nov)	6.30%		4.30%
Tuesday, 13 Jan '26			
Wednesday, 14 Jan '26			

Sources : Investing, KBVS Research (2025)

The data releases that influenced yield movements in the week of 8-14 Jan '26 are as follows:

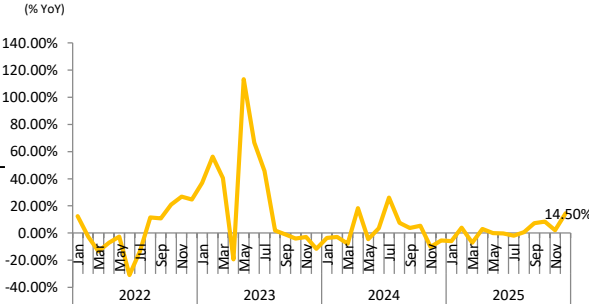
- ID FX Reserves in Dec '25 increased to 156.47B (Prev: 150.10B).
- ID Motorbike Sales in Dec '25 increased to 14.50% YoY (Prev: 2.10% YoY).
- ID Consumer Confidence in Dec '25 decreased to 123.50 (Prev: 124.00).
- ID Car Sales in Dec '25 increased to 25.70% YoY (Prev: -0.80% YoY).
- ID Retail Sales in Nov '25 decreased to 6.30% YoY (Prev: 4.30% YoY).

FX RESERVES



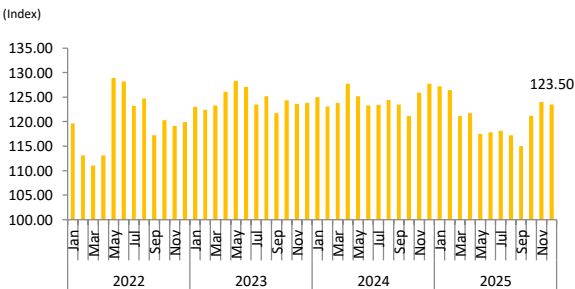
Sources : BI, KBVS Research (2026)

MOTORBIKE SALES



Sources : AISA, KBVS Research (2026)

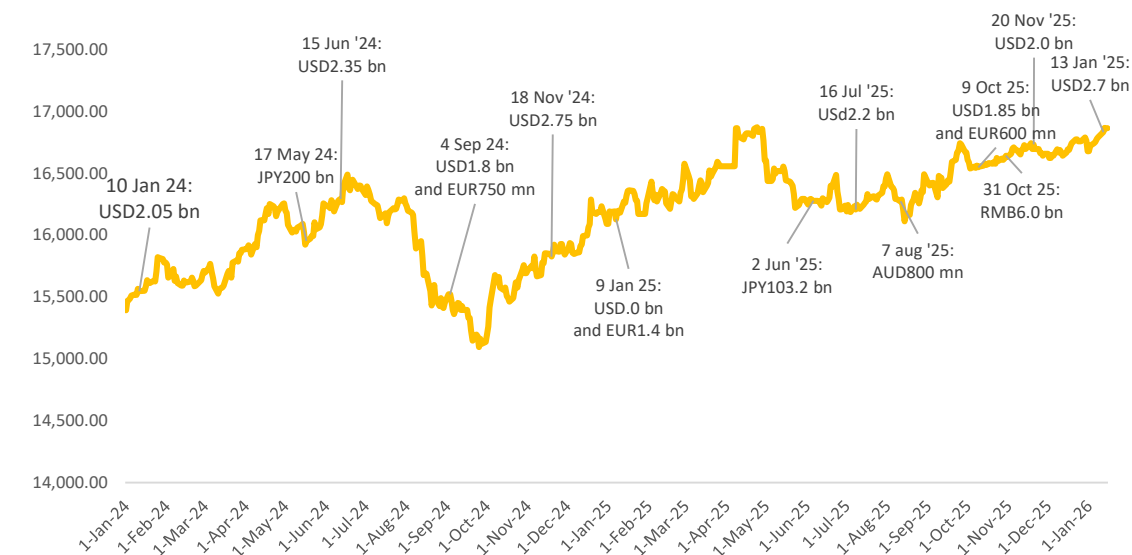
CONSUMER CONFIDENCE



Sources : BI, KBVS Research (2026)

GLOBAL BONDS ISSUANCE

GLOBAL BOND ISSUANCE VS USDIDR



LATEST (13 JAN '25) GLOBAL BOND ISSUANCE

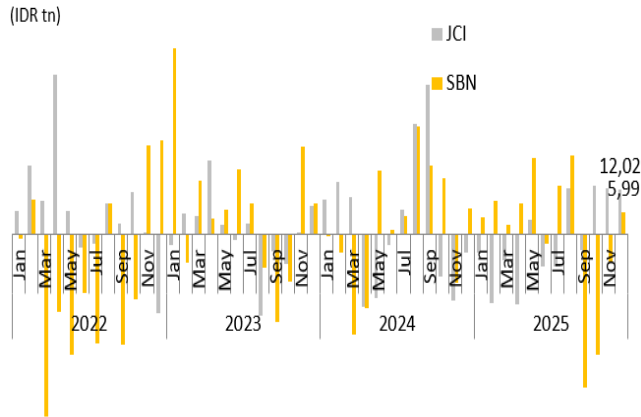
Attribute	RI0231	RI0236	RI0256
Tenor	Long 5 Year	Long 10 Year	Long 30 Year
Maturity Date	21-Feb-31	21-Feb-36	21-Feb-56
Pricing Date	12-Jan-26	12-Jan-26	12-Jan-26
Settlement Date	21-Jan-26	21-Jan-26	21-Jan-26
Issue Size	USD 1.1 billion	USD 1.1 billion	USD 500 million
Coupon	4350%	4950%	5475%
Yield	4400%	5000%	5500%
Price	99.77	99.602	99.627
Par Call	1 month	3 month	6 month

Source: Bloomberg, DJPPR (2026)

- The Government of Indonesia successfully priced a three-tranche Global Bond issuance totaling USD 2.7 billion on 12 January 2026. The transaction was split across 5-year (USD 1.1bn), 10-year (USD 1.1bn), and 30-year (USD 500mn) tenors, securing significant external funding early in the fiscal year.
- Final pricing was set with tight spreads, achieving yields of 4.40% (5-year), 5.00% (10-year), and 5.50% (30-year). The coupons were fixed at 4.35%, 4.95%, and 5.475% respectively, reflecting strong institutional appetite for Indonesian credit despite the "higher-for-longer" global rate environment.
- The issuance timing coincided with heightened volatility in the currency market, with the USDIDR pair trading at Rp16,853 on the pricing date (12 Jan). While the Rupiah initially weakened to Rp16,875 on 13 Jan, it has since shown signs of stabilization, strengthening slightly to Rp16,871 on 14 Jan as markets priced in the positive sentiment from the successful debt auction.
- Looking ahead, the settlement of these bonds on 21 January is expected to bolster Foreign Exchange Reserves. This structural capital inflow provides Bank Indonesia with additional ammunition to defend the Rupiah and smooth out volatility, counteracting the depreciation pressures observed earlier in the week.
- Nevertheless, the global bond issuance has not yet proven effective in supporting a Rupiah appreciation, as it appears to be driven primarily by fiscal financing needs rather than exchange-rate stabilization objectives.

DEVELOPMENT OF TRADABLE SBN

CAPITAL FLOW IN SBN&JCI



Sources : Bloomberg, KBVS Research (2026)

Between 8-14 January '26, non-residents conducted:

- A net buy of tradeable SBN, amounting IDR0.58 tn.
- A net buy of JCI, amounting IDR5.29 tn.

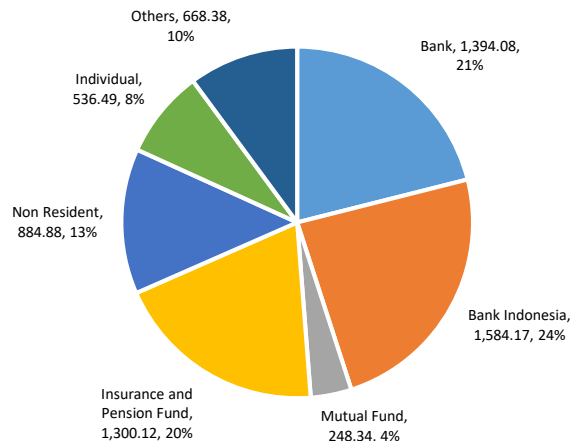
SUN LATEST AUCTION

6 Jan '26										
Instruments	SPN01260207	SPN03260408	SPN12270107	FR0109	FR0108	FR0106	FR0107	FR0102	FR0105	Total
Incoming Bids (IDR tn)	6.80	8.95	17.04	10.78	14.95	16.35	7.67	4.56	3.86	90.96
Bid to Cover Ratio	2.83	5.11	3.41	1.65	2.05	3.03	1.48	1.49	1.15	2.27
Weighted Average Yields Awarded	4.630%	4.700%	4.820%	5.435%	6.080%	6.360%	6.489%	6.700%	6.748%	
16 Dec '25										
Instruments	SPN01260117	SPN03260318	SPN12261203	FR0109	FR0108	FR0106	FR0107	FR0102	FR0105	Total
Incoming Bids (IDR tn)	0.86	0.88	6.83	15.42	11.61	12.14	6.13	5.35	4.99	64.21
Bid to Cover Ratio	1.01	-	2.28	5.82	8.60	8.37	2.61	10.71	1.75	4.28
Weighted Average Yields Awarded	4.600%	-	4.900%	5.514%	6.110%	6.429%	6.539%	6.709%	6.753%	

Sources : DJPPR, KBVS Research (2025)

OWNERSHIP of IDR TRADABLE SBN

(IDR tn,
% of total tradable SBN)



Sources : DJPPR, and KBVS Research (2025)

As of 12 January '26, the largest ownership of tradable SBN is as follows:

- Bank Indonesia : IDR1,584.17 tn (- IDR43.90 tn, WoW),
- Banks : IDR1,394.08 tn (+IDR56.53 tn, WoW), and
- Insurance & Pension Funds: IDR1,300.12 tn (+IDR11.97 tn, WoW)

SBSN LATEST AUCTION

13 Jan '26									
Instruments	SPNS12012026	SPNS13072026	SPNS12102026	PBS030	PBS040	PBSG002	PBS034	PBS038	Total
Incoming Bids (IDR tn)	6.35	10.40	10.08	8.64	5.93	4.55	3.90	5.41	55.26
Bid to Cover Ratio	6.35	10.40	3.36	2.08	5.39	7.58	9.76	7.21	4.61
Weighted Average Yields Awarded	4.300%	4.450%	4.500%	5.159%	5.508%	6.018%	6.345%	6.679%	
9 Dec '25									
Instruments	SPNS12012026	SPNS01062026	SPNS10082026	PBS030	PBS040	PBS034	PBS039	PBS038	Total
Incoming Bids (IDR tn)	1.73	0.46	5.80	3.44	1.79	2.22	0.40	3.02	18.85
Bid to Cover Ratio	1.19	-	3.74	2.87	2.98	8.89	2.00	1.10	2.36
Weighted Average Yields Awarded	4.500%	-	4.833%	5.245%	5.608%	6.379%	6.516%	6.758%	

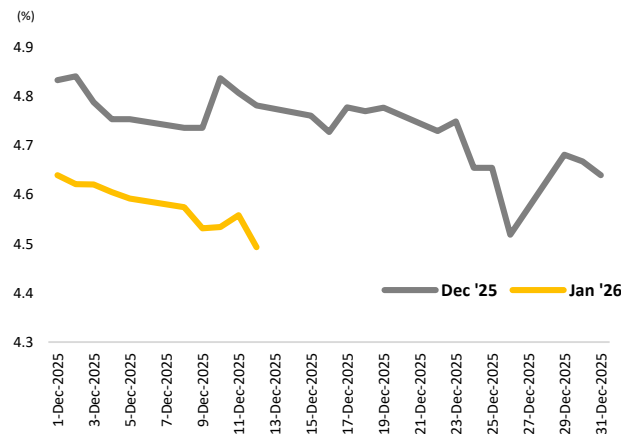
Sources : DJPPR, KBVS Research (2025)

THE MOVEMENT OF SUN YIELDS

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

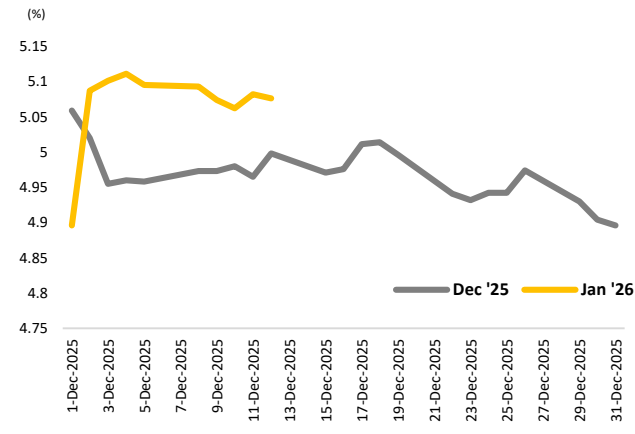
- Yield SUN1Y
 - -10.70 bps (WoW)
 - -15.40 bps (YtD, as of Jan 14,'26)
- Yield SUN2Y
 - -1.20 bps (WoW)
 - +18.70 bps (YtD, as of Jan 14,'26)
- Yield SUN5Y
 - +12.70 bps (WoW)
 - +7.50 bps (YtD, as of Jan 14,'26)
- Yield SUN10Y
 - +12.60 bps (WoW)
 - +16.30 bps (YtD, as of Jan 14,'26)
- Yield SUN30Y
 - +1.30 bps (WoW)
 - +1.30 bps (YtD, as of Jan 14,'26)

YIELD SUN1Y



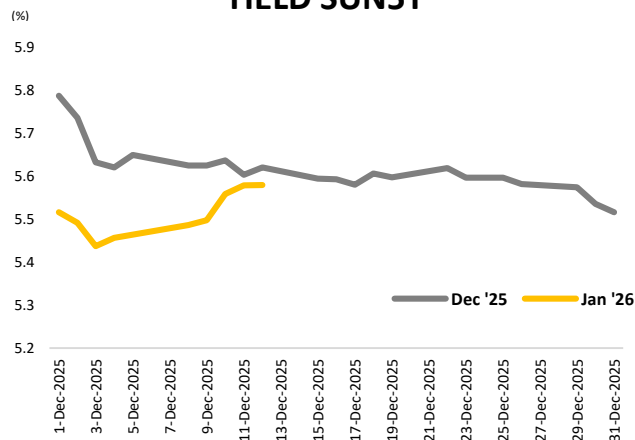
Sources : Bloomberg, KBVS Research (2026)

YIELD SUN2Y



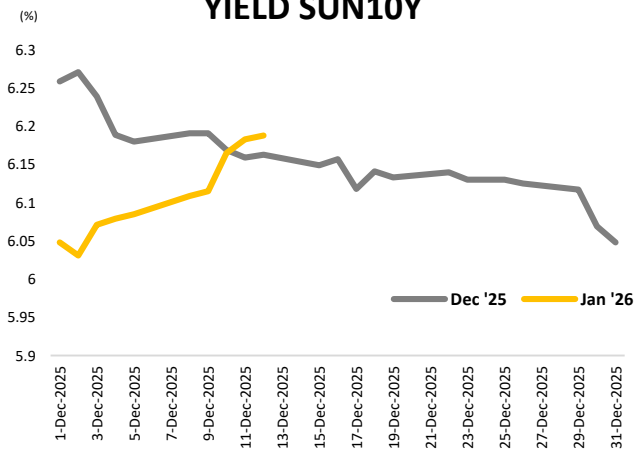
Sources : Bloomberg, KBVS Research (2026)

YIELD SUN5Y



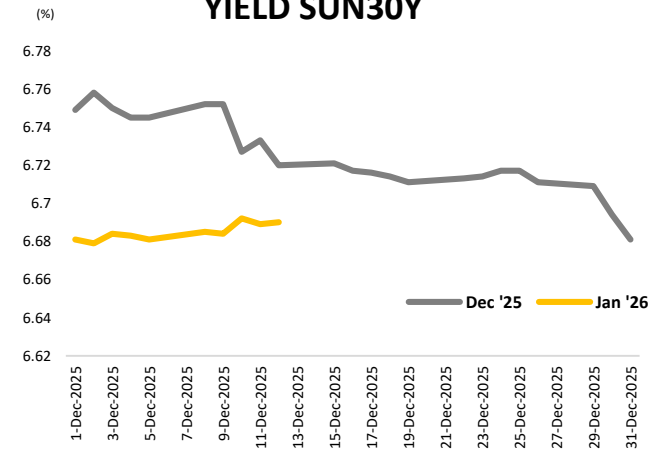
Sources : Bloomberg, KBVS Research (2026)

YIELD SUN10Y



Sources : Bloomberg, KBVS Research (2026)

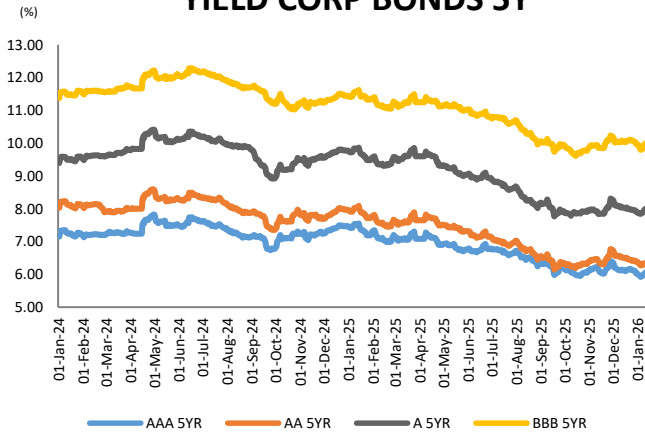
YIELD SUN30Y



Sources : Bloomberg, KBVS Research (2026)

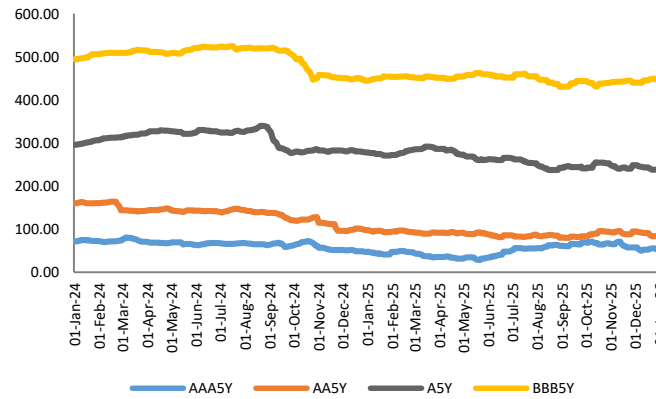
THE MOVEMENT OF CORPORATE BOND YIELD

YIELD CORP BONDS 5Y



Sources : Bloomberg, KBVS Research (2026)

YIELD SPREAD 5Y TENOR

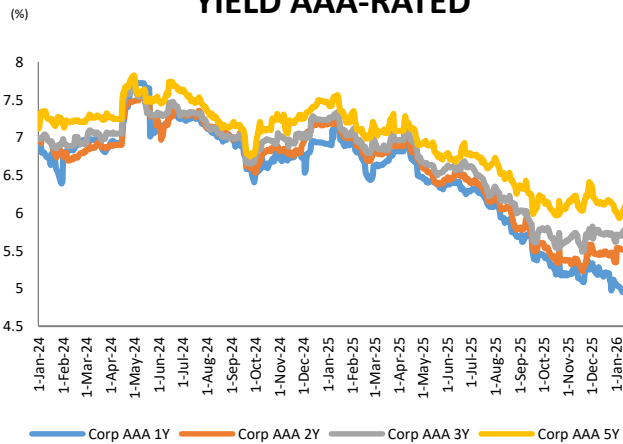


Sources : Bloomberg, KBVS Research (2026)

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

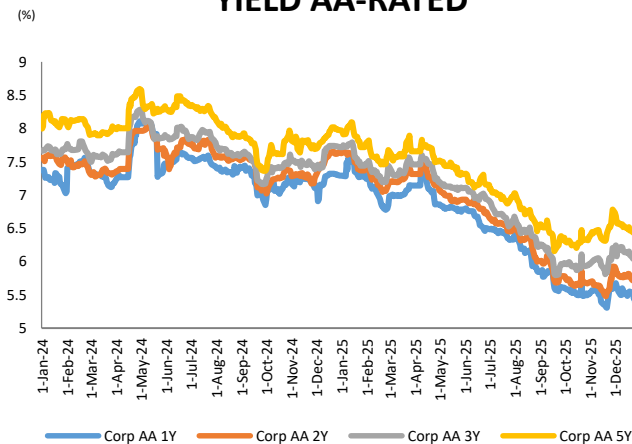
- AAA-rated
 - Tenor 1Y : -9.33 bps (WoW)
 - Tenor 2Y : +0.58 bps (WoW)
 - Tenor 5Y : +15.56 bps (WoW)
- AA-rated
 - Tenor 1Y : -14.91 bps (WoW)
 - Tenor 2Y : -4.57 bps (WoW)
 - Tenor 5Y : +7.84 bps (WoW)
- A-rated
 - Tenor 1Y : -5.27 bps (WoW)
 - Tenor 2Y : +3.02 bps (WoW), and
 - Tenor 5Y : +17.12 bps (WoW)

YIELD AAA-RATED



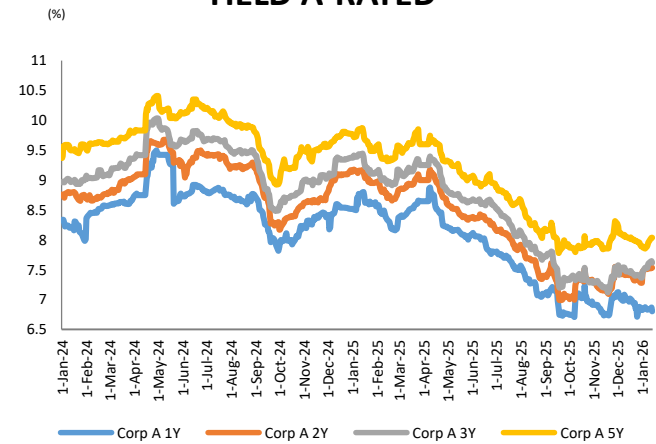
Sources : Bloomberg, KBVS Research (2026)

YIELD AA-RATED



Sources : Bloomberg, KBVS Research (2026)

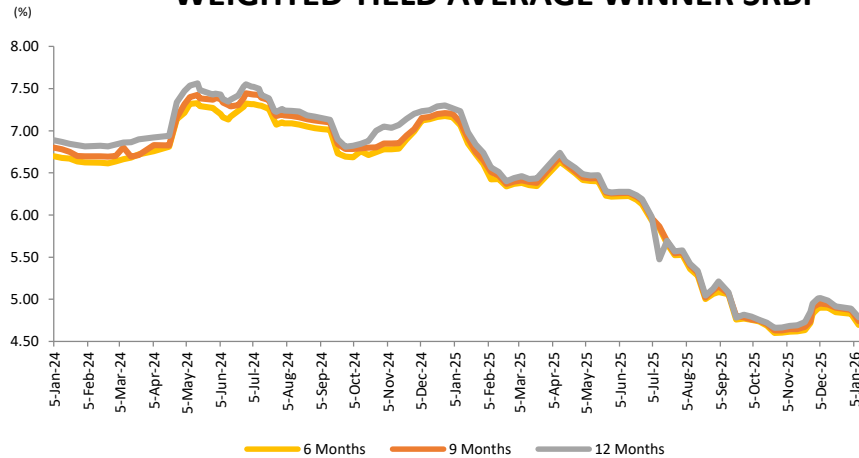
YIELD A-RATED



Sources : Bloomberg, KBVS Research (2026)

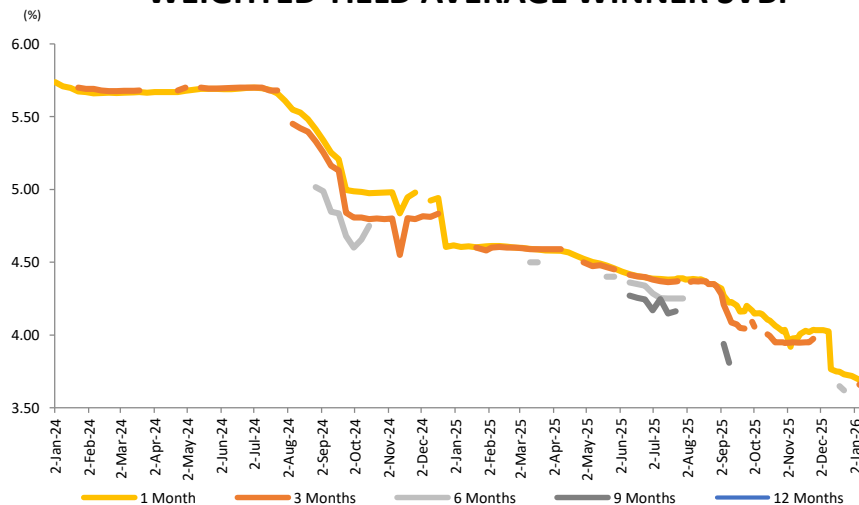
BI'S MONETARY OPERATION

WEIGHTED YIELD AVERAGE WINNER SRBI



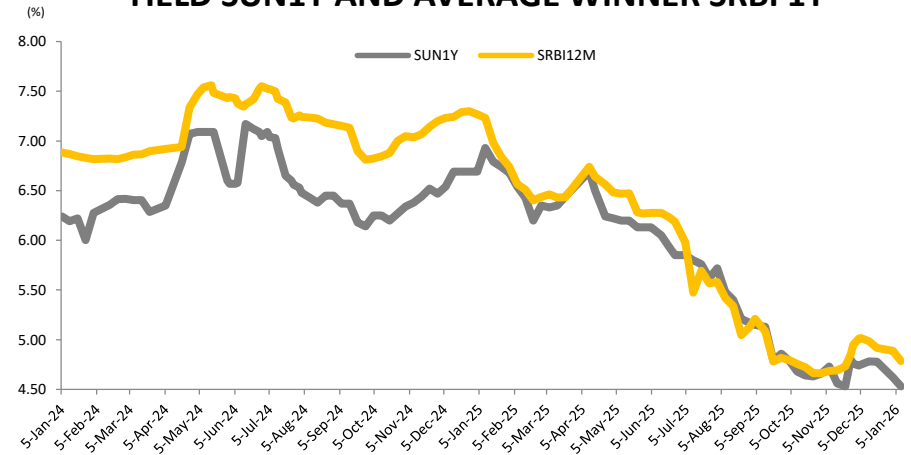
Sources : BI, KBVS Research (2026)

WEIGHTED YIELD AVERAGE WINNER SVBI



Sources : BI, KBVS Research (2026)

YIELD SUN1Y AND AVERAGE WINNER SRBI 1Y



Sources : BI, KBVS Research (2026)

- Since Nov 2025, BI introduces 2 SRBI auctions every week, however this week there is only one SRBI auction.
- The Weighted Average Yield of Winning Bids can be seen in the table below.

Yield (%)	2 Jan 2026	9 Jan 2026
6 Month	4.79600%	4.69493%
9 Month	4.84967%	4.74043%
12 Month	4.87137%	4.78678%

- Meanwhile, the latest SUVBI auction saw the profit sharing rate was at:
 - 1 month: 3.6820%
 - 3 month: 3.651%
 - 6 month: 3.619%
 - 9 month: 3.554%
 - 12 month: 3.490%



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NEXT WEEK ECONOMIC CALENDAR

ECONOMIC CALENDAR

(15-21 JAN 2026)

Country	Event	Forecast	Previous
Thursday, Jan 15, 2026			
US FOMC Member Bostic Speaks			
US FOMC Member Kashkari Speaks			
US Beige Book			
US FOMC Member Williams Speaks			
GB RICS House Price Balance (Dec)			-16.00%
GB GDP (MoM) (Nov)	0.00%	-0.10%	
GB Industrial Production (MoM) (Nov)	0.10%	1.10%	
GB Manufacturing Production (MoM) (Nov)	0.50%	0.50%	
GB Monthly GDP 3M/3M Change (Nov)	-0.20%	-0.10%	
GB Trade Balance (Nov)	-20.40B	-22.54B	
GB Trade Balance Non-EU (Nov)		-10.26B	
ID Loans (YoY) (Dec)		7.74%	
EU ECB's De Guindos Speaks			
EU ECB Economic Bulletin			
GB BoE Credit Conditions Survey			
EU Industrial Production (MoM) (Nov)	0.00%	0.80%	
EU Trade Balance (Nov)	15.20B	18.40B	
GB NIESR Monthly GDP Tracker (Dec)		-0.10%	
EU ECB Publishes Account of Monetary Policy Meeting			
US Export Price Index (MoM) (Nov)		0.00%	
US Import Price Index (MoM) (Nov)		0.00%	
US Continuing Jobless Claims		1,914K	
US Initial Jobless Claims	210K	208K	
US NY Empire State Manufacturing Index (Jan)	1.10	-3.90	
US Philly Fed Manufacturing Index (Jan)	-2.90	-8.80	
US Philly Fed Employment (Jan)		13.00	
US S&P Global Manufacturing PMI (Jan)		52.20	
US Fed Vice Chair for Supervision Barr Speaks			
Friday, Jan 16, 2026			
US TIC Net Long-Term Transactions (Nov)		17.50B	
US Fed's Balance Sheet		6,574B	
GE CPI (MoM) (Dec)	0.00%	-0.20%	
GE CPI (YoY) (Dec)	1.80%	2.30%	
US Industrial Production (MoM) (Dec)	0.20%	0.20%	
US Industrial Production (YoY) (Dec)		2.52%	
US FOMC Member Bowman Speaks			

Country	Event	Forecast	Previous
Monday, Jan 19, 2026			
CN Fixed Asset Investment (YoY) (Dec)			-2.60%
CN GDP (YoY) (Q4)			4.80%
CN GDP (QoQ) (Q4)			1.10%
CN GDP Ytd (YoY) (Q4)			5.20%
CN Industrial Production (YoY) (Dec)			4.80%
CN Industrial Production Ytd (YoY) (Dec)			6.00%
CN Unemployment Rate (Dec)			5.10%
JP Industrial Production (MoM) (Nov)			-2.60%
EU Core CPI (YoY) (Dec)			2.30%
EU CPI (YoY) (Dec)			2.00%
EU CPI (MoM) (Dec)			-0.30%
Tuesday, Jan 20, 2026			
CN Loan Prime Rate 5Y (Jan)			3.50%
GB Average Earnings Index + Bonus (Nov)			4.70%
GB Claimant Count Change (Dec)			20.1K
GB Employment Change 3M/3M (MoM) (Nov)			-16K
GB Unemployment Rate (Nov)			5.10%
GE PPI (MoM) (Dec)			0.00%
GE ZEW Current Conditions (Jan)			-81.00
GE ZEW Economic Sentiment (Jan)			45.80
EU ZEW Economic Sentiment (Jan)			33.70
Wednesday, Jan 21, 2026			
GB CPI (YoY) (Dec)			3.20%
GB CPI (MoM) (Dec)			-0.20%
GB PPI Input (MoM) (Dec)			0.30%
ID Deposit Facility Rate (Jan)			3.75%
ID Lending Facility Rate (Jan)			5.50%
US Construction Spending (MoM) (Oct)			0.20%
US Pending Home Sales (MoM) (Dec)			3.30%

