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Global Bond Markets: Elevated Rates and Diverging Fiscal Dynamics

1 October 2026

KBVS Economist Team

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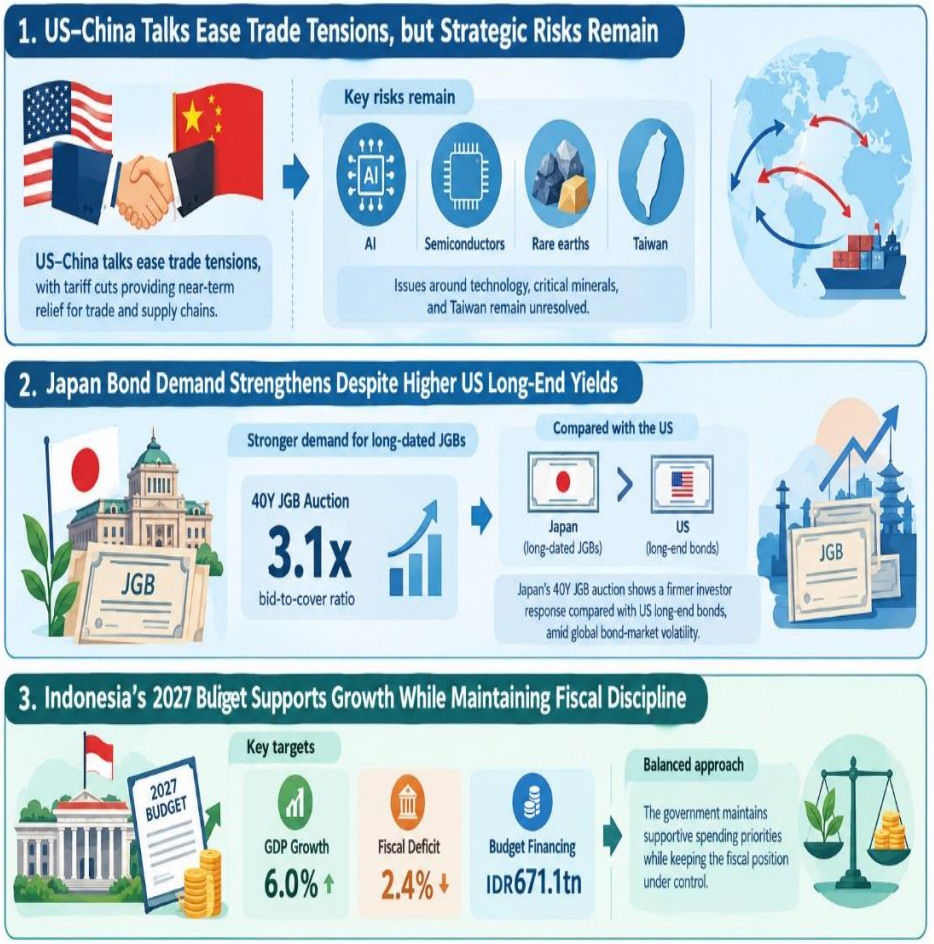
EXECUTIVE SUMMARY

- Global markets received some near-term relief from US–China trade talks, as tariff reductions could support trade flows despite unresolved differences over technology, critical minerals, and Taiwan.
- Meanwhile, markets continued to price a higher-for-longer US interest-rate environment, with expectations gradually shifting toward rate hikes through 2027 amid a resilient US economy.
- The softer DXY supported the rupiah, with USD/IDR strengthening to IDR17,870/USD, although Indonesia's currency remained sensitive to global rate uncertainty. In US Treasuries, the narrowing 10Y–2Y spread reflected persistent near-term rate pressures, while longer-term yields remained supported by fiscal deficit and inflation concerns.
- In Asia, Japan's bond market showed relatively stronger demand at the long end, as investors assessed opportunities across major government bond markets.
- The Japanese government's expected emphasis on flexible policy responses and interest-rate considerations in determining annual debt issuance suggests greater sensitivity to borrowing costs and JGB market conditions.
- Meanwhile, Indonesia's 2027 budget remains growth-oriented but fiscally cautious, balancing continued economic support with efforts to maintain fiscal discipline.
- Overall, the global fixed-income environment remains shaped by elevated interest rates, fiscal concerns, and divergent monetary-policy expectations across major economies.



Source : varios sources, KBVS Research (2026)

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US ECONOMIC DATA

US ECONOMIC INDICATORS	Unit	Latest Period	Data	
			Latest	Previous
Fed Rate	%	Sep '26	4,00	3,75
Economic Growth	%, yoy	2Q26	2,1	2,7
Inflation Rate	%, yoy	Aug '26	3,4	3,4
Unemployment Rate	%	Aug '26	4,1	4,1

Sources : various sources, KBVS Research (2026)

The data releases that influenced yield movements in the week of 24-30 Sep '26 are as follows:

- US Initial Jobless Claims decreased to 197K (Cons: 201K, Prev: 198K).
- US Current Account in 2Q26 decreased to –USD246 bn (Cons: -USD255 bn, Prev: -USD212 bn).
- US New Home Sales in Aug '26 increased to 6.40% MoM (Prev: 4.30% MoM).
- US Durable Goods Ordesrs in Aug '26 decreased to 0.00% MoM (Cons: -0.40% MoM, Prev: 0.90% MoM).
- US Consumer Confidence in Sep '26 decreased to 81.90 (Cons: 89.20, Prev: 88.60).
- US JOLTS Job Openings in Aug '26 decreased to 7.079M (Cons: 7.230M, Prev: 7.335M).
- US API Crude Oil Stock Change decreased to 1.019M (Cons: -1.900M, Prev: 1.786M).

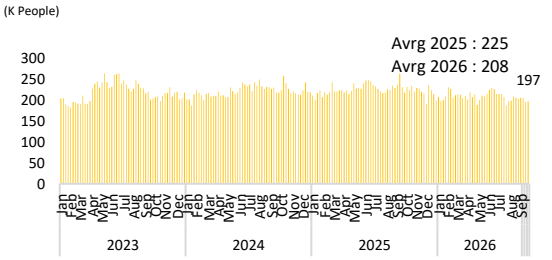
ECONOMIC CALENDAR

(24-30 SEP '26)

Event	Actual	Forecast	Previous
Thursday, 24 Sep '26			
US 5-Year Note Auction	5,03%		4,39%
US FOMC Member Williams Speaks			
US Building Permits (Aug)	1.403K	1.394M	1.433M
US Initial Jobless Claims	197K	201K	198K
US Continuing Jobless Claims	1,719K	1,750K	1,717K
US Current Account (Q2)	-246.00B	-258.00B	-212.60B
US New Home Sales (Aug)	684K	615K	643K
US New Home Sales (MoM) (Aug)	6,40%		-4,30%
US President Trump Speaks			
Friday, 25 Sep '26			
US 7-Year Note Auction	5,09%		4,51%
US Fed's Balance Sheet	6,748B		6,747B
US FOMC Member Williams Speaks			
US Durable Goods Orders (MoM) (Aug)	0,00%	-0,30%	0,90%
US Core Durable Goods Orders (MoM) (Aug)	0,30%	0,60%	0,70%
US Michigan Consumer Expectations (Sep)	46,30	45,80	51,50
US Michigan Consumer Sentiment (Sep)	48,10	47,80	51,70
US Michigan 1-Year Inflation Expectations (Sep)	4,60%	4,60%	4,00%
US Michigan 5-Year Inflation Expectations (Sep)	3,40%	3,40%	3,30%
Monday, 28 Sep '26			
US FOMC Member Bowman Speaks			
Tuesday, 29 Sep '26			
US S&P/CS HPI Composite - 20 n.s.a. (MoM) (Jul)	0,00%		0,40%
US S&P/CS HPI Composite - 29 n.s.a. (YoY) (Jul)	2,50%	2,20%	2,20%
US CB Consumer Confidence (Sep)	81,90	89,20	88,60
US JOLTS Job Openings (Aug)	7.079M	7.230M	7.335M
US FOMC Member Bowman Speaks			
US Fed Vice Chair for Supervision Barr Speaks			
Wednesday, 30 Sep '26			
US FOMC Member Williams Speaks			
US Fed Waller Speaks			
US API Weekly Crude Oil Stock	1.019M	-1.900M	1.786M
US ADP Nonfarm Employment Change (Sep)		73K	38K
US Core PCE Price Index (YoY) (Aug)		3,40%	3,30%
US Core PCE Price Index (MoM) (Aug)		0,30%	0,20%
US GDP (QoQ) (Q2)		1,50%	2,10%
US PCE Price Index (YoY) (Aug)		3,70%	3,70%
US PCE Price Index (MoM) (Aug)		0,40%	0,20%
US Personal Spending (MoM) (Aug)		0,80%	0,20%
US Core PCE Prices (Q2)		3,60%	4,40%
US GDP Price Index (QoQ) (Q2)		6,40%	3,60%
US Retail Inventories Ex Auto (Aug)			0,80%
US Goods Trade Balance (Aug)		-116.30B	-118.80B
US Chicago PMI (Sep)		51,20	47,10
US Crude Oil Inventories		-0.700M	2.969M
US Cushing Crude Oil Inventories			2.266M
EU ECB's Schnabel Speaks			

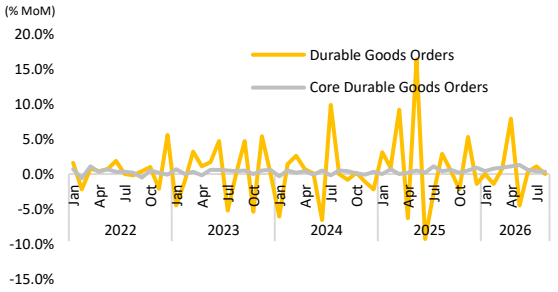
Sources : investing, KBVS Research (2026)

WEEKLY INITIAL JOBLESS CLAIMS



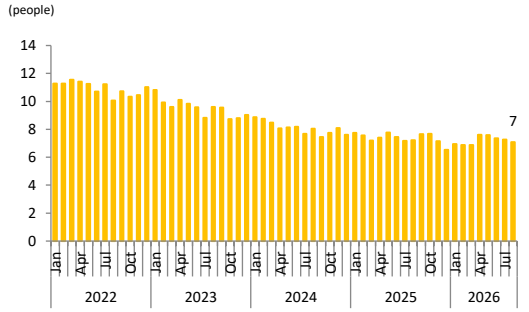
Sources : US DoL, KBVS Research (2026)

US DURABLE GOODS ORDERS



Sources : US CB, KBVS Research (2026)

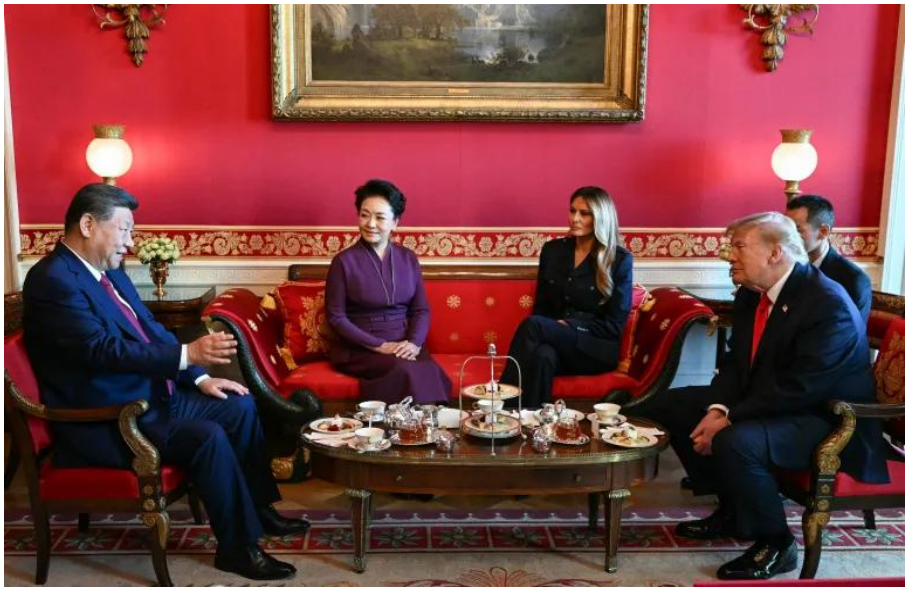
US JOLTS JOB OPENINGS



Sources : US BLS, KBVS Research (2026)

US–CHINA TALKS: TRADE RELIEF, RISKS REMAIN

TRADE & TARIFFS



Source : Aljazeera (2026)

- **Trade Truce Extended**

US and China extended the trade truce until 10 Jan ‘27, reducing the risk of an immediate return to higher tariffs.

- **Reciprocal Tariff Cuts**

Both sides agreed to reduce tariffs on around USD30 bn of goods from each country, providing near-term relief for trade and supply chains.

- **New Trade Mechanism**

A Board of Trade will address trade barriers and continue negotiations, keeping the door open for further trade agreements.

- **Key Implications**

Lower trade tensions could support global trade and supply chains, but risks may return if negotiations fail to progress before the Jan ‘27 deadline.

STRATEGIC ISSUES

- **AI Cooperation**

Both countries agreed to establish a **US–China AI Dialogue** covering AI safety, risks, and crisis communication.

- **Rare Earths & Semiconductors**

Despite trade progress, technology and critical-mineral issues remain unresolved, particularly around chip export controls and rare earth supply chains.

- **Taiwan & Security**

China reaffirmed its position on Taiwan, while the US maintained its existing stance. So, the security tensions remain despite continued military communication between both sides.

- **Key Implications**

The deal marks progress on trade, but does not resolve deeper strategic differences in technology, supply chain, and Taiwan security.

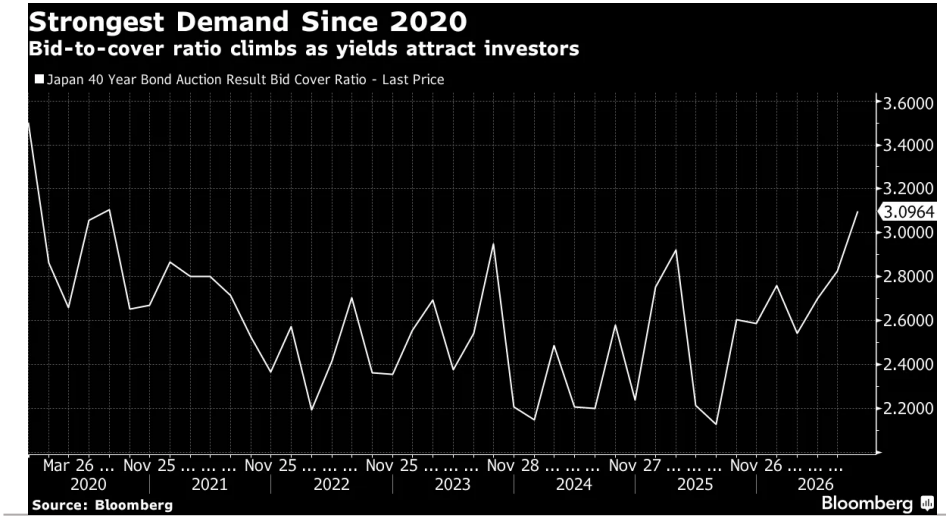
JAPAN AUCTION DEMAND STRONGER, BUT …..

JAPAN — Stronger Demand

- **40Y JGB Auction:** Bid-to-cover reached **3.10x** (Prev: **2.82x**), the highest since 2020, with **JPY300bn** awarded from **JPY928bn** in bids.
- **Higher Yield, Stronger Demand:** The highest accepted yield rose to **4.125%** (Prev: **3.865%**), while the 40Y JGB yield stood at around **4.22%**, attracting demand for long-duration Japanese debt.
- **Market Signal:** Stronger auction demand, despite higher yields, suggests investors are becoming more comfortable with elevated JGB yields.

US — Treasury Pressure

- **Rising Long-End Yields:** The US 30Y Treasury yield reached **5.62%** on Sept. 29, the highest since 2002, while the 10Y yield rose to **5.29%** intraday.
- **Softer Auction Demand:** A recent **USD70bn 5Y Treasury auction** saw weaker demand, with the yield rising above **5.00%** for the first time since 2007.
- **Market Signal:** Higher long-end yields reflect concerns over **inflation, fiscal conditions, and heavy Treasury supply**.



Japan PM to vow nimble response to unexpected market moves, Nikkei reports

By Reuters

September 30, 2026 1:26 PM GMT+7 · Updated 18 hours ago

Japan's Prime Minister Sanae Takaichi addresses the media during a press conference at the Park Lane Hotel after speaking at the United Nations General Assembly in New York City, New York, U.S., September 23, 2026. REUTERS/Edward Grattan/ File Photo Purchase Licensing Rights

TOKYO, Sept 30 (Reuters) - Japanese Prime Minister Sanae Takaichi will pledge a nimble response to any unexpected developments in the economy and financial markets in a policy speech next week, the Nikkei newspaper said on Wednesday.

In remarks set for the first day of an extraordinary parliamentary session on October 5, Takaichi will also explain that the government will decide the size of annual debt issuance with an eye on interest rate developments, the paper said.

Japanese Prime Minister Sanae Takaichi is expected to signal the government's readiness to respond swiftly and flexibly to unexpected developments in the economy and financial markets. She is also expected to emphasize that annual government bond issuance will be determined with due consideration of prevailing interest rate conditions.

The statement suggests that Japan's fiscal policy and debt management will remain sensitive to market conditions. Rising bond yields could increase government borrowing and refinancing costs, potentially encouraging a more cautious approach to debt issuance. Overall, the government's stance reflects an effort to maintain fiscal flexibility while taking into account the implications of interest rate movements for Japan's debt sustainability and bond market stability.

FED PROBABILITIES

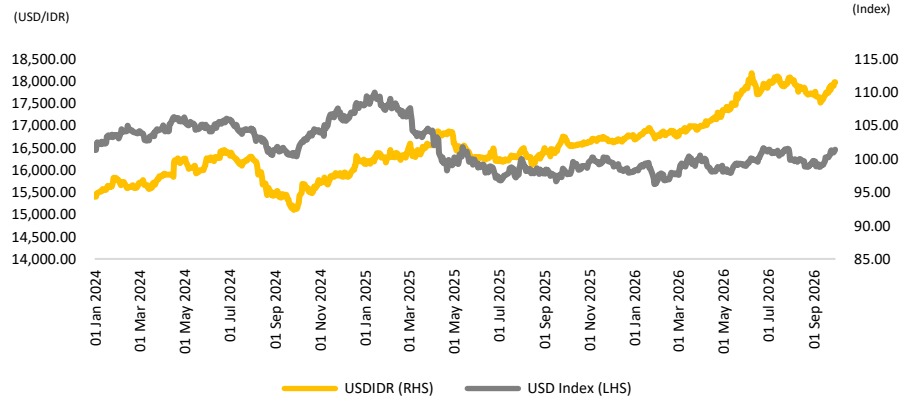
FED PROBABILITIES, as of 30 Sep '26

MEETING DATE	375-400	400-425	425-450	450-475	475-500	500-525	525-550	550-575
28-Oct-26	52,9%	47,1%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%
09-Dec-26	10,0%	51,8%	38,2%	0,0%	0,0%	0,0%	0,0%	0,0%
27-Jan-27	4,7%	29,7%	45,4%	20,2%	0,0%	0,0%	0,0%	0,0%
17-Mar-27	1,3%	11,4%	33,9%	38,6%	14,8%	0,0%	0,0%	0,0%
28-Apr-27	0,7%	7,1%	24,3%	36,6%	25,0%	6,3%	0,0%	0,0%
09-Jun-27	0,4%	4,2%	16,6%	31,1%	30,1%	14,6%	2,8%	0,0%
28-Jul-27	0,3%	3,6%	14,6%	28,7%	30,3%	17,2%	4,8%	0,5%
15-Sep-27	0,3%	3,2%	13,1%	26,8%	30,1%	19,0%	6,5%	1,1%

Sources : CME Group, and KBVS Research (2026)

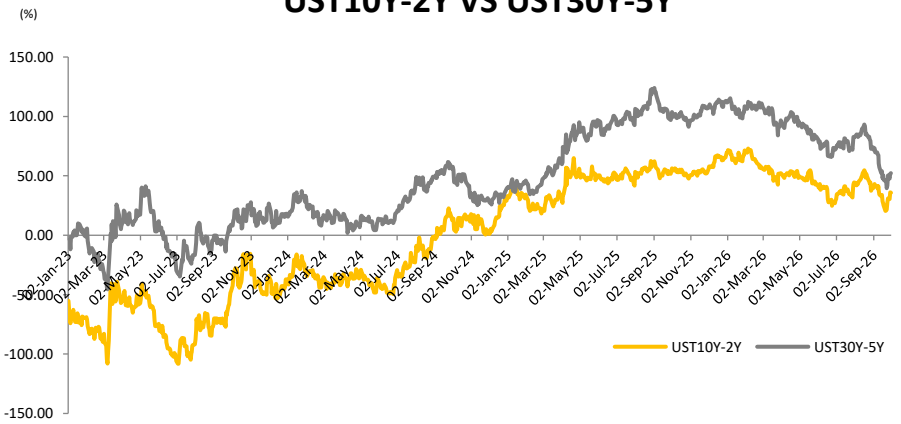
- As of 30 Sep '26, Fed rate expectations show the market pricing a 52.9% probability that rates will be held at 375-400bps at the 28 Oct '26 meeting (versus 47.1% for a hike to 400-425bps, down from 55.4% as of 23 Sep '26). The 400-425bps range then becomes the most likely outcome from the 09 Dec '26 meeting (51.8%), before market pricing shifts toward 425-450bps starting the 27 Jan '27 meeting (45.4%), 450-475bps from the 17 Mar '27 meeting (38.6%), and 475-500bps from the 28 Jul '27 meeting (30.3%). This suggests that the market expects interest rates to remain higher in the coming months, supported by the still-strong US economy.
- Meanwhile, the DXY Index declined slightly to 101.21 from 101.37. Similarly, USD/IDR appreciated to IDR17,870/USD from IDR17,975/USD, indicating the rupiah strengthened as the dollar softened, although investors continued to weigh Indonesia's economic conditions alongside ongoing uncertainty over global interest rates.
- In the U.S. Treasury market, the yield curve showed mixed movement. The 10Y–2Y spread narrowed to 34.70bps as of 30 Sep '26 (vs 39.10bps on 29 Sep '26), howing a smaller gap between short- and long-term yields as markets expect rates to remain high in the near term. Meanwhile, the 30Y–5Y spread widened to 52.69bps from 51.75bps, showing that investor demand for higher returns on longer-term U.S. government bonds amid fiscal deficits and long-term inflation concerns remained consistent.

DXY INDEX - USDIDR



Sources : Bloomberg, and KBVS Research (2026)

YIELD SPREAD
UST10Y-2Y VS UST30Y-5Y



Sources : Bloomberg, and KBVS Research (2026)

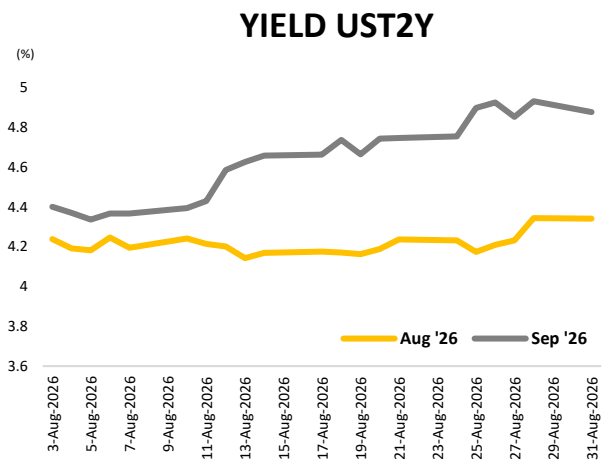
THE MOVEMENT OF UST YIELDS

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+

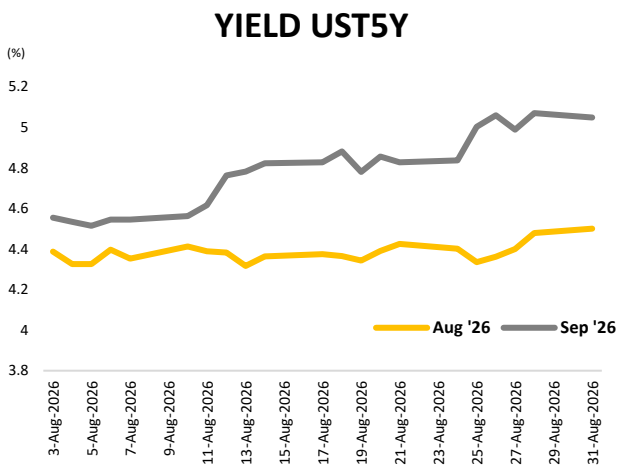
Sources : US Treasury, KBVS Research (2026)

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

- Yield UST6M
  - +1.18 bps (WoW)
  - +74.03 bps (YtD, as of Sep 30,'26)
- Yield UST1Y
  - +11.10 bps (WoW)
  - +107.30 bps (YtD, as of Sep 30,'26)
- Yield UST2Y
  - -2.49 bps (WoW)
  - +139.94 bps (YtD, as of Sep 30,'26)
- Yield UST5Y
  - +3.99 bps (WoW)
  - +131.77 bps (YtD, as of Sep 30,'26)
- Yield UST10Y
  - +11.58 bps (WoW)
  - +106.30 bps (YtD, as of Sep 30,'26)
- Yield UST30Y
  - +16.69 bps (WoW)
  - +72.22 bps (YtD, as of Sep 30,'26)



Sources : Bloomberg, KBVS Research (2026)



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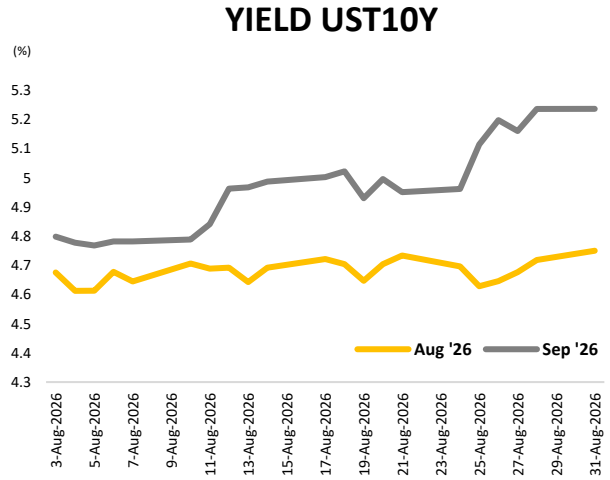
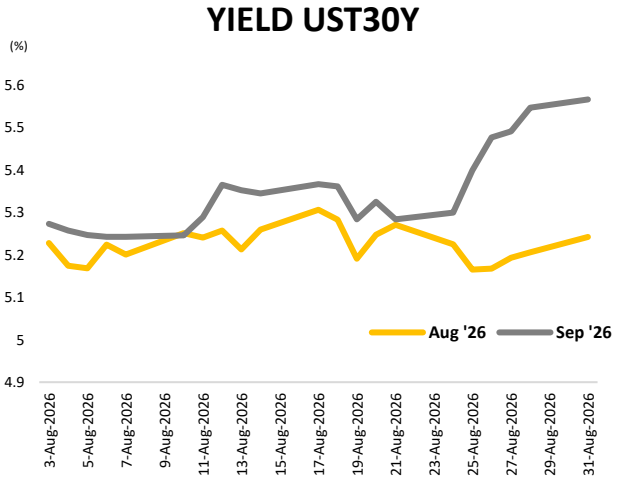


Sources : US Treasury, KBVS Research (2026)



Sources : US Treasury, KBVS Research (2026)

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INDONESIA ECONOMIC DATA

Economic Indicators	Unit	Latest Period	Data	
			Latest	Previous
Policy Interest Rate	%	23 Sep '26	5,75	5,75
Economic Growth	%, yoy	2Q26	5,29	5,61
Inflation Rate	%, yoy	Aug '26	3,19	2,88
Unemployment Rate	%	Mar '26	4,68	4,85
S&P Credit Rating	Rating	17 July '24	BBB	BBB

Sources : various sources, KBVS Research (2026)

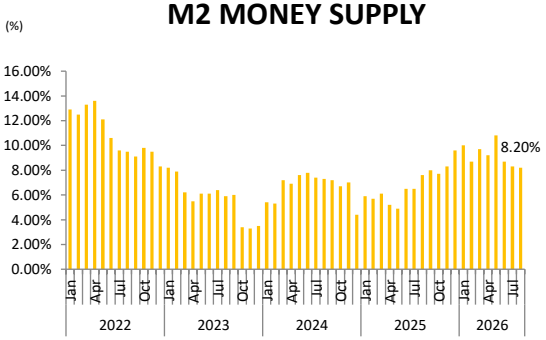
ECONOMIC CALENDAR

(24-30 SEP '26)

Event	Actual	Forecast	Previous
Thursday, 24 Sep '26			
ID M2 Money Supply (YoY) (Aug)	8,20%		8,30%
Friday, 18 Sep '26			
Monday, 21 Sep '26			
Tuesday, 22 Sep '26			
Wednesday, 23 Sep '26			

Sources : Investing, KBVS Research (2026)

M2 MONEY SUPPLY



Sources : BI, KBVS Research (2026)

The data releases that influenced yield movements in the week of 24-30 Sep '26 are as follows:

- ID M2 Money Supply in Aug '26 decreased to 8.20% YoY (Prev: 8.30% YoY).

2027 Budget: Growth with Fiscal Discipline

Growth & Macro Targets

Source : Bloomberg Technoz (2026)

- **GDP Growth Target**

The government targets 6.0% economic growth in 2027, reflecting continued efforts to strengthen domestic economic activity and maintain growth momentum.

- **Inflation Assumption**

The budget assumes inflation at 2.5%, indicating expectations for inflation to remain relatively contained while economic activity expands.

- **IDR17.500/USD Exchange Rate**

The government sets an exchange-rate assumption of IDR17.500/USD as the basis for the 2027 budget, providing a key macroeconomic assumption for fiscal planning.

- **6.9% 10Y SBN Yield**

The 6.9% assumption serves as a benchmark for government borrowing costs and reflects the expected interest rate environment in 2027.

Fiscal Position & Financing

Source : Metro TV (2026)

- **Government Spending**

Total government expenditure is set at IDR4.106 tn, providing fiscal support for government programs and economic activity in 2027.

- **Government Revenue**

Government revenue is targeted at IDR3.435 tn to help finance government expenditure in 2027.

- **Fiscal Deficit**

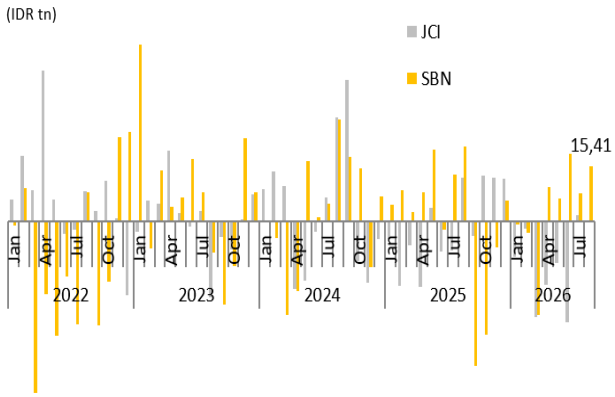
The fiscal deficit is targeted at 2.4% of GDP, keeping the deficit below the 3% statutory threshold while allowing the government to support economic activity.

- **Budget Financing**

Budget financing is set at IDR671.1 tn to cover the fiscal gap and support the implementation of the 2027 budget.

DEVELOPMENT OF TRADABLE SBN

CAPITAL FLOW IN SBN & JCI



Sources : Bloomberg, KBVS Research (2026)

Between 24-30 Sep '26, non-residents conducted:

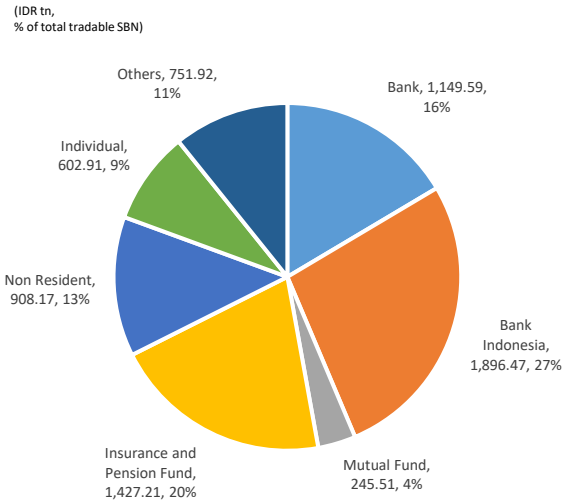
- A net sell of tradeable SBN, amounting IDR1.97 tn.
- A net sell of JCI, amounting IDR4.74 tn.

SUN LATEST AUCTION

29 Sep '26										
Instruments	SPN01261031	SPN03261230	SPN12270930	FR0110	FR0111	FR0112	FR0107	FR0102	FR0105	Total
Incoming Bids (IDR tn)	2,99	5,32	6,17	12,95	5,43	3,85	2,41	2,26	1,51	42,87
Bid to Cover Ratio	1,46	1,31	1,40	1,36	1,18	2,48	2,54	2,05	2,75	1,53
Weighted Average Yields Awarded	6,450%	6,450%	6,650%	7,090%	7,250%	7,270%	7,288%	7,299%	7,296%	
15 Sep '26										
Instruments	SPN01261017	SPN03261216	SPN12270902	FR0110	FR0111	FR0106	FR0107	FR0102	FR0105	Total
Incoming Bids (IDR tn)	1,70	3,26	7,78	23,61	9,39	5,13	5,42	2,75	1,95	60,97
Bid to Cover Ratio	1,70	3,26	1,22	1,84	1,90	3,20	1,43	2,03	1,77	1,79
Weighted Average Yields Awarded	6,585%	6,694%	6,889%	7,046%	7,210%	7,249%	7,249%	7,260%	7,260%	

Sources : DJPPR, KBVS Research (2026)

OWNERSHIP of IDR TRADABLE SBN



Sources : DJPPR, and KBVS Research (2026)

As of 25 Sep '26, the largest ownership of tradable SBN is as follows:

- Bank Indonesia : IDR1,896.47 tn (-IDR38.40 tn, WoW),
- Banks : IDR1,149.59 tn (+IDR48.12 tn, WoW), and
- Insurance & Pension Funds: IDR1,427.21 tn (+IDR0.38 tn, WoW)

SBSN LATEST AUCTION

22 Sep '26									
Instruments	SPNS24102026	SPNS12042027	SPNS07062027	PBS030	PBS040	PBS034	PBS005	PBS038	Total
Incoming Bids (IDR tn)	1,61	3,89	4,84	3,07	3,79	4,21	2,52	2,98	26,90
Bid to Cover Ratio	2,68	2,16	2,42	2,27	-	1,96	1,62	1,92	2,45
Weighted Average Yields Awarded	6,500%	6,500%	6,500%	6,738%	-	7,160%	7,153%	7,189%	
8 Sep '26									
Instruments	SPNS12102026	SPNS01032027	SPNS07062027	PBS030	PBS040	PBSG002	PBS034	PBS038	Total
Incoming Bids (IDR tn)	1,37	5,45	6,85	3,11	3,77	1,17	2,21	2,21	26,14
Bid to Cover Ratio	2,74	2,48	3,43	2,01	1,28	5,87	1,43	2,11	2,18
Weighted Average Yields Awarded	6,500%	6,650%	6,800%	6,807%	6,909%	7,020%	7,137%	7,160%	

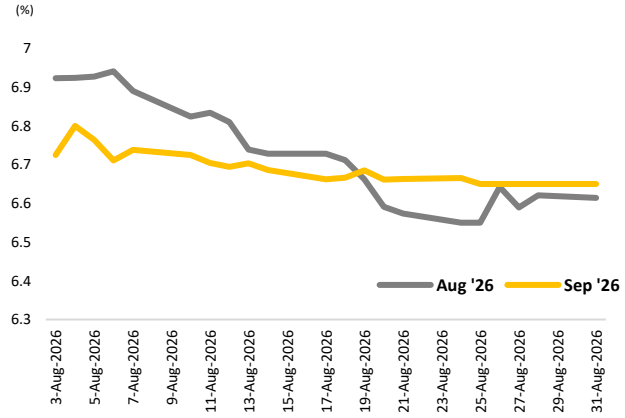
Sources : DJPPR, KBVS Research (2026)

THE MOVEMENT OF SUN YIELDS

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

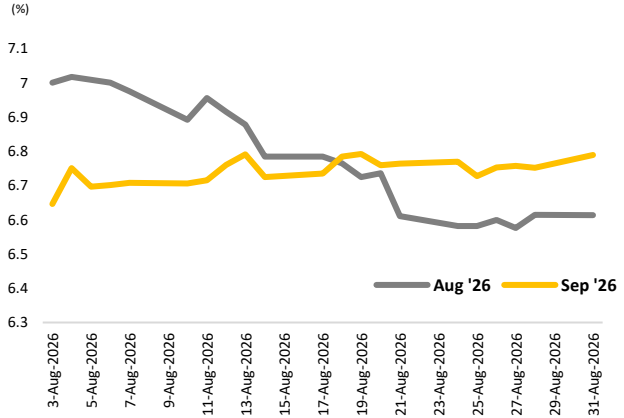
- Yield SUN1Y
  - +0.00 bps (WoW)
  - +201.10 bps (YtD, as of Sep 30,'26)
- Yield SUN2Y
  - +5.30 bps (WoW)
  - +188.40 bps (YtD, as of Sep 30,'26)
- Yield SUN5Y
  - +14.20 bps (WoW)
  - +145.30 bps (YtD, as of Sep 30,'26)
- Yield SUN10Y
  - +4.50 bps (WoW)
  - +107.90 bps (YtD, as of Sep 30,'26)
- Yield SUN30Y
  - +8.80 bps (WoW)
  - +59.50 bps (YtD, as of Sep 30,'26)

YIELD SUN1Y



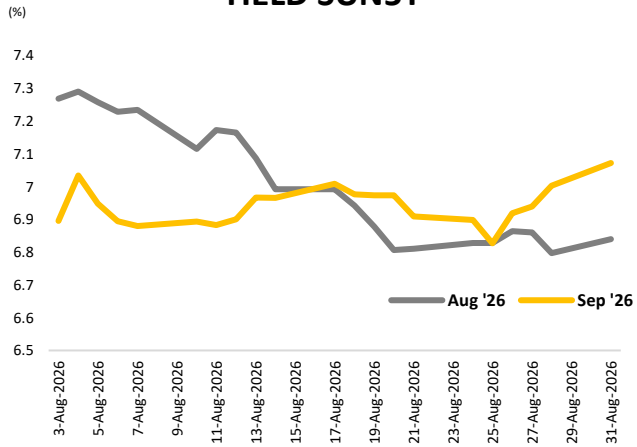
Sources : Bloomberg, KBVS Research (2026)

YIELD SUN2Y



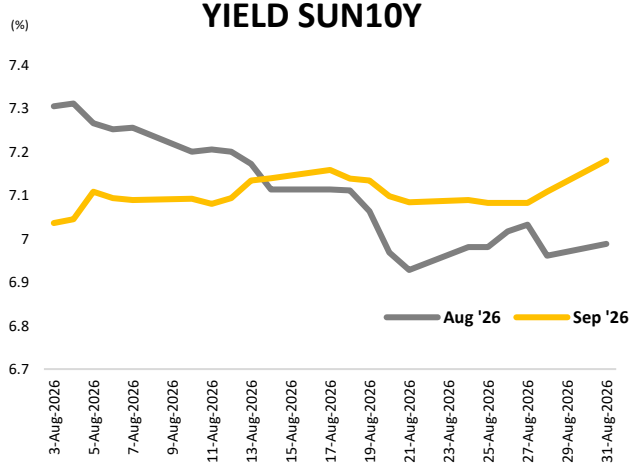
Sources : Bloomberg, KBVS Research (2026)

YIELD SUN5Y



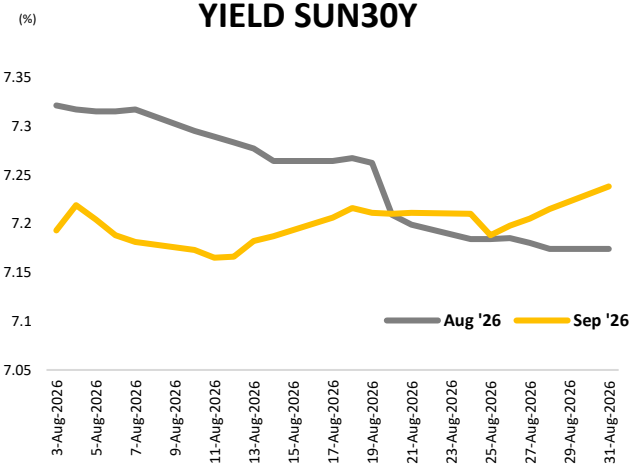
Sources : Bloomberg, KBVS Research (2026)

YIELD SUN10Y



Sources : Bloomberg, KBVS Research (2026)

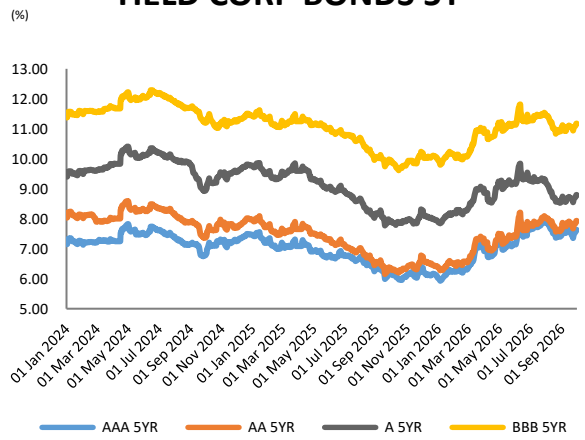
YIELD SUN30Y



Sources : Bloomberg, KBVS Research (2026)

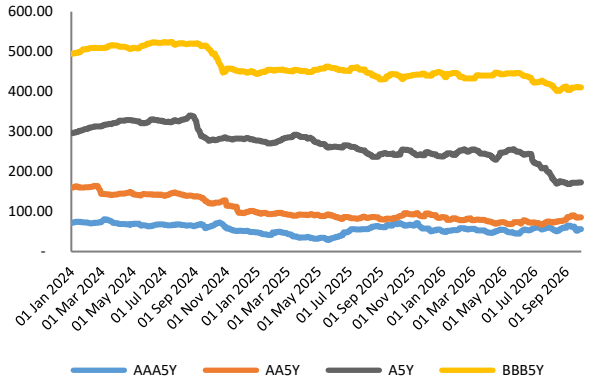
THE MOVEMENT OF CORPORATE BOND YIELD

YIELD CORP BONDS 5Y



Sources : Bloomberg, KBVS Research (2026)

YIELD SPREAD 5Y TENOR

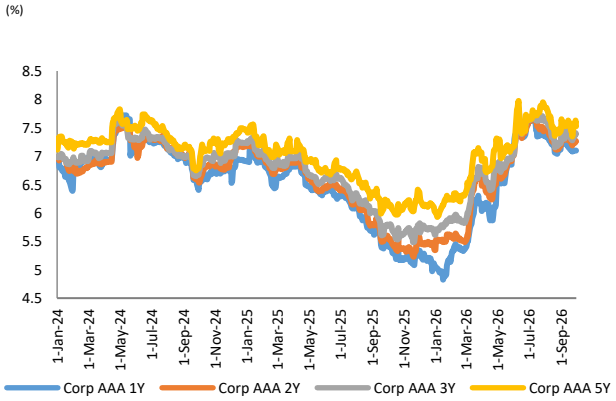


Sources : Bloomberg, KBVS Research (2026)

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

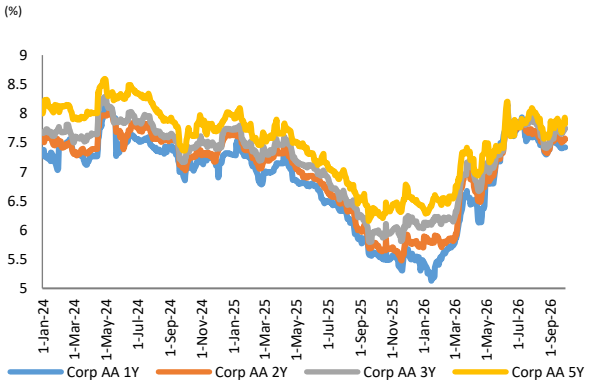
- AAA-rated
  - Tenor 1Y : +1.62 bps (WoW)
  - Tenor 2Y : +7.35 bps (WoW)
  - Tenor 5Y : +17.86 bps (WoW)
- AA-rated
  - Tenor 1Y : +1.55 bps (WoW)
  - Tenor 2Y : +5.96 bps (WoW)
  - Tenor 5Y : +15.03 bps (WoW)
- A-rated
  - Tenor 1Y : -1.45 bps (WoW)
  - Tenor 2Y : +5.64 bps (WoW), and
  - Tenor 5Y : +14.54 bps (WoW)

YIELD AAA-RATED



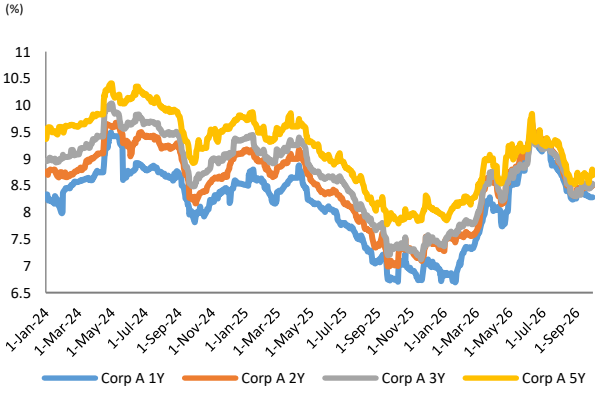
Sources : Bloomberg, KBVS Research (2026)

YIELD AA-RATED



Sources : Bloomberg, KBVS Research (2026)

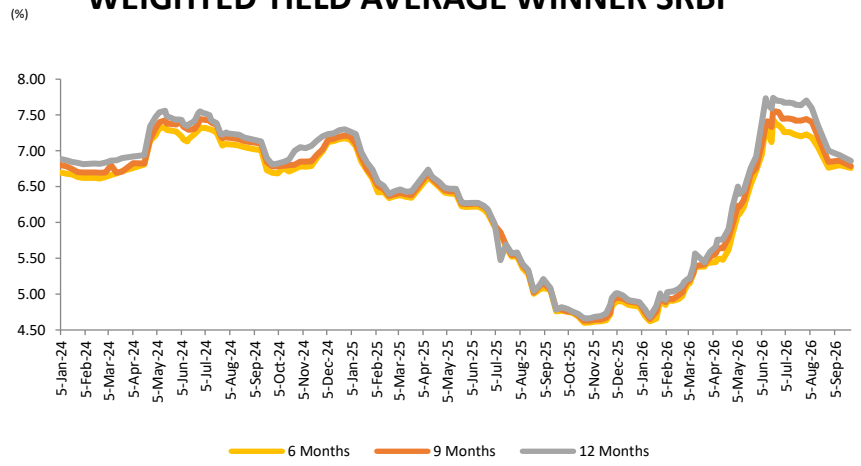
YIELD A-RATED



Sources : Bloomberg, KBVS Research (2026)

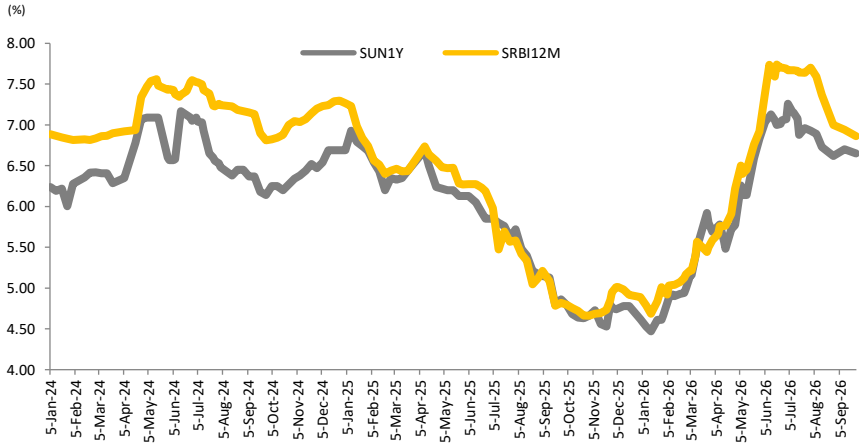
BI'S MONETARY OPERATION

WEIGHTED YIELD AVERAGE WINNER SRBI



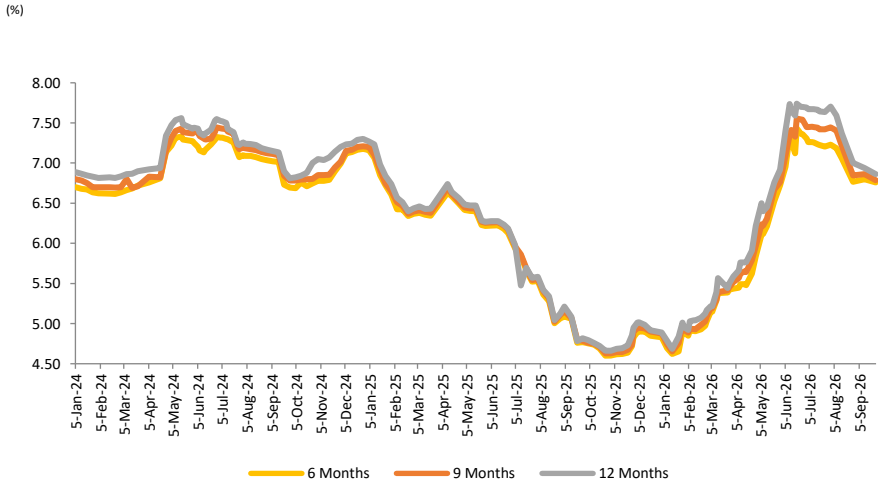
Sources : BI, KBVS Research (2026)

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 (%)	11 Sep '26	25 Sep '26
6 Month	6.80000%	6.75880%
9 Month	6.86330%	6.78810%
12 Month	6.93907%	6.86094%

- Meanwhile, the latest SUVBI auction saw the profit-sharing rate was at:
  - 1 month: 3.737%
  - 3 month: 3.757%
  - 6 month: 3.788%
  - 12 month: 3.850%

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NEXT WEEK ECONOMIC CALENDAR

ECONOMIC CALENDAR

(1-7 OCT 2026)

Country	Event	Forecast	Previous
	Thursday, Oct 1, 2026		
US	President Trump Speaks		
US	FOMC Member Kashkari Speaks		
JP	Tankan Large Manufacturers Index (Q3)	25,00	22,00
JP	Tankan Large Non-Manufacturers Index (Q3)	36,00	37,00
JP	Tankan Big Manufacturing Outlook Index (Q3)	22,00	17,00
JP	Tankan All Big Industry Capex (Q3)	12,30%	11,50%
ID	S&P Global Manufacturing PMI (Sep)		49,80
ID	Inflation (YoY) (Sep)	3,30%	3,19%
ID	Inflation (MoM) (Sep)	0,31%	0,21%
ID	Core Inflation (YoY) (Sep)	3,00%	2,92%
ID	Export Growth (YoY) (Aug)	4,20%	6,05%
ID	Import Growth (YoY) (Aug)	31,70%	27,02%
ID	Trade Balance (Aug)	0.60B	0.13B
GB	Nationwide HPI (MoM) (Sep)	0,00%	0,20%
GB	Nationwide HPI (YoY) (Sep)	1,30%	1,60%
GE	HCOB Manufacturing PMI (Sep)	53,80	54,30
GB	BoE Gov Bailey Speaks		
EU	HCOB Manufacturing PMI (Sep)	52,70	52,70
GB	S&P Global Manufacturing PMI (Sep)	52,00	51,70
EU	Unemployment Rate (Aug)	6,40%	6,40%
GE	Buba President Nagel Speaks		
GB	BoE MPC Member Mann Speaks		
GB	BoE MPC Member Pill Speaks		
US	Initial Jobless Claims	201K	197K
US	Continuing Jobless Claims	1,730K	1,719K
EU	ECB President Lagarde Speaks		
US	S&P Global Manufacturing PMI (Sep)	57,00	53,90
US	ISM Manufacturing PMI (Sep)	54,80	54,60
US	ISM Manufacturing Prices (Sep)	72,90	71,10
US	ISM Manufacturing Employment (Sep)		51,20
US	Construction Spending (MoM) (Aug)	0,10%	-0,50%
US	Fed Waller Speaks		
EU	ECB's Schnabel Speaks		

Country	Event	Forecast	Previous
	Friday, Oct 2, 2026		
US	FOMC Member Bowman Speaks		
US	FOMC Member Williams Speaks		
US	Fed's Balance Sheet		6,748B
JP	Tokyo Core CPI (YoY) (Sep)	2,40%	1,80%
EU	CPI (YoY) (Sep)	3,70%	3,20%
EU	CPI (MoM) (Sep)		0,40%
EU	Core CPI (YoY) (Sep)	2,50%	2,40%
US	Nonfarm Payrolls (Sep)	98K	162K
US	Unemployment Rate (Sep)	4,10%	4,10%
US	Average Hourly Earnings (MoM) (Sep)	0,30%	0,30%
US	Average Hourly Earnings (YoY) (Sep)		3,10%
US	Private Nonfarm Payrolls (Sep)	85K	127K
US	U6 Unemployment Rate (Sep)		7,70%
US	Participation Rate (Sep)		61,60%
US	Factory Orders (MoM) (Aug)	-0,10%	0,90%
	Monday, Oct 5, 2026		
JP	S&P Global Services PMI (Sep)		51,60
GE	HCOB Services PMI (Sep)		52,90
EU	HCOB Services PMI (Sep)		53,00
EU	HCOB Composite PMI (Sep)		53,10
GB	S&P Global Composite PMI (Sep)		51,70
GB	S&P Global Services PMI (Sep)		51,70
US	S&P Global Services PMI (Sep)		58,70
US	S&P Global Services PMI (Sep)		58,40
US	ISM Non-Maufacturing Prices (Sep)		72,60
US	ISM Non-Manufacturing PMI (Sep)		55,40
US	ISM Non-Manufacturing Employment (Sep)		47,80
	Tuesday, Oct 6, 2026		
GE	Factory Orders (MoM) (Aug)		2,50%
GB	S&P Global Construction PMI (Sep)		44,30
US	Trade Balance (Aug)		-88.60B
	Wednesday, Oct 7, 2026		
ID	Fx Reserves (USD) (Sep)		146.50B
GB	House Price Index (MoM) (Sep)		-0,20%
GB	House Price Index (YoY) (Sep)		-0,40%
GE	Industrial Production (MoM) (Aug)		-1,10%

Sources : investing, KBVS Research (2026)

Thank you!