

The Global Situation Remains Unfavorable

9 January 2025

Economist / Fikri C Permana

Executive Summary

- Concerns over global economic instability remain a key factor driving risk-off behavior among investors.
- This sentiment is fueled by uncertainty surrounding the policies that President-elect Trump may implement following his inauguration.
- Even prior to taking office, Trump has already made several controversial statements regarding the Gulf of Mexico, Greenland, and a push for Canada to become the 51st state of the United States.
- Adding to the global unease, political instability within the European Union, particularly in Germany and France, further exacerbates global volatility.
- Domestic Developments Provide a Positive Outlook for 2025 On the domestic front, several developments are expected to support Indonesia's economic growth.
- The decision not to increase VAT to 12%, the 6.5% average increase in minimum wages (UMP) for 2025, and various economic stimulus programs are anticipated to boost domestic demand.
- Annual inflation has reached a record low, foreign exchange reserves have climbed to an all-time high, and the Manufacturing PMI has returned to expansion territory. Moreover, the fiscal deficit remains well-managed at 2.29% of GDP.
- These factors collectively provide a solid starting point for Indonesia's economic performance in the upcoming year.



Source : WSJ, link: <https://www.wsj.com/articles/SB10001424052748703655404576292403072531200> ,accessed in Jan 9 '25.



TABLE OF CONTENTS :

3 Global Economy

7 Domestic Economy

15 Economic Calendar

US ECONOMIC DATA

US ECONOMIC INDICATORS	Unit	Latest Period	Data	
			Latest	Previous
Fed Rate	%	Dec '24	4.50	4.75
Economic Growth	%, yoy	3Q24	2.7	3
Inflation Rate	%, yoy	Nov'24	2.7	2.6
Unemployment Rate	%	Nov'24	4.2	4.1

Sources : various sources, KBVS Research (2025)

The data releases that influenced yield movements in the week of 2-8 Jan '25 are as follows:

- The number of people claiming unemployment benefits on the period ending Dec 27th, '24 in the US decreased by 9K to 211K (Cons: 222K, Prev: 220K).
- S&P Global Manufacturing PMI in Dec '24 decreased to 49.40 (Cons: 48.30, Prev: 49.70).
- ISM Manufacturing PMI in Dec '24 increased to 49.30 (Cons: 48.20, Prev: 48.40).
- ISM Non-Manufacturing PMI in Dec' 24 increased to 54.10 (Cons: 53.50, Prev: 52.10).
- S&P Global Services PMI in Dec' 24 increased to 56.80 (Cons: 58.50, Prev: 56.10).
- ISM Manufacturing Prices in Dec' 24 increased to 52.50 (Cons: 51.50, Prev : 50.30).
- ISM Non-Manufacturing Prices in Dec' 24 increased to 64.40 (Cons: 57.50, Prev: 58.20).
- Crude Oil Inventories increased to -1.178M (Cons: -2.400M, Prev: -4.237M).
- JOLTs Job Openings in Nov' 24 increased to 8.098M (Cons: 7.730M, Prev: 7.839M).

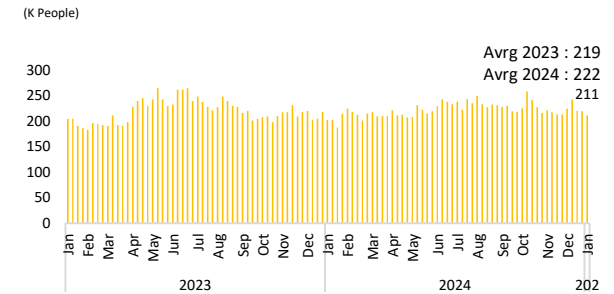
ECONOMIC CALENDAR

(2-8 JAN '25)

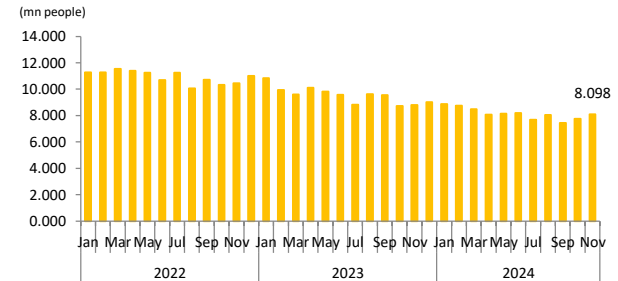
Event	Actual	Forecast	Previous
Thursday, 2 Jan '25			
US Continuing Jobless Claims	1.844K	1,890K	1,896K
US Initial Jobless Claims	211K	222K	220K
US S&P Global Manufacturing PMI (Dec)	49.40	48.30	49.70
US Construction Spending (MoM) (Nov)	0.00%	0.30%	0.40%
US Crude Oil Inventories	-1.178M	-2.400M	-4.237M
US Cushing Crude Oil Inventories	-0.142M		-0.320M
Friday, 3 Jan '25			
US Fed's Balance Sheet	6,852B		6,886B
US ISM Manufacturing Employment (Dec)	45.30	48.00	48.10
US ISM Manufacturing PMI (Dec)	49.30	48.20	48.40
US ISM Manufacturing Prices (Dec)	52.50	51.50	50.30
Monday, 6 Jan '25			
US FOMC Member Daly Speaks			
US S&P Global Composite PMI (Dec)	55.40	56.60	54.90
US S&P Global Services PMI (Dec)	56.80	58.50	56.10
US Factory Orders (MoM) (Nov)	-0.40%	-0.30%	0.20%
Tuesday, 7 Jan '25			
US 3-Year Note Auction	4.33%		4.12%
US CFTC Crude Oil Speculative Net Positions	254.3K		247.0K
US CFTC Gold Speculative Net Positions	247.3K		247.6K
US CFTC Nasdaq 100 Speculative Net Positions	23.9K		27.20K
US CFTC S&P 500 Speculative Net Positions	-56.8K		-63.80K
US Exports (Nov)	273.40B		265.70B
US Imports (Nov)	251.60B		339.60B
US Trade Balance (Nov)	-78.20B	-78.30B	-73.60B
US ISM Non-Manufacturing Employment (Dec)	51.40	51.40	51.50
US ISM Non-Manufacturing PMI (Dec)	54.10	53.50	52.10
US ISM Non-Manufacturing Prices (Dec)	64.40	57.50	58.20
US JOLTs Job Openings (Nov)	8.098M	7.730M	7.839M
Friday, 8 Jan '25			
US 10-Year Note Auction	4.68%		4.24%
US Atlanta Fed GDP Now (Q4)	2.70%	2.40%	2.40%
US API Weekly Crude Oil Stock	-4.022M	-0.250M	-1.442M
US ADP Nonfarm Employment Change (Dec)		146K	
US Continuing Jobless Claims		1,870K	1,844K
US Fed Waller Speaks			
US Initial Jobless Claims		214K	211K
US Crude Oil Inventories		-0.250M	-1.178M
US Cushing Crude Oil Inventories			-0.142M

Sources : investing, KBVS Research (2025)

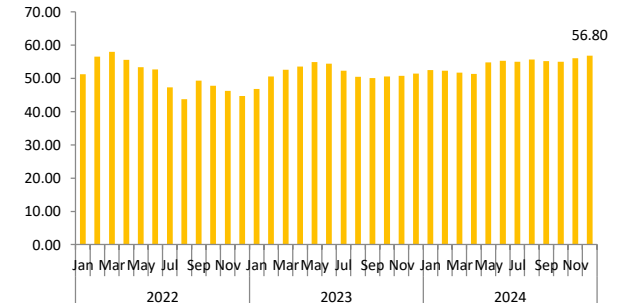
WEEKLY INITIAL JOBLESS CLAIMS



JOLTS JOB OPENINGS



S&P GLOBAL SERVICES PMI



FED PROBABILITIES

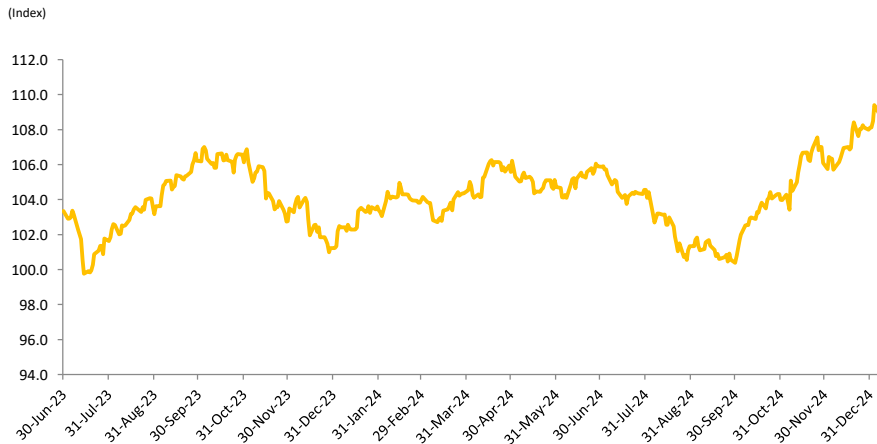
FED PROBABILITIES, as of 8 JAN '25

MEETING DATE	FED PROBABILITIES (in bps)					
	300-325	325-350	350-375	375-400	400-425	425-450
29-Jan-25	0.0%	0.0%	0.0%	0.0%	4.8%	95.2%
19-Mar-25	0.0%	0.0%	0.0%	1.7%	37.3%	60.9%
30-Apr-25	0.0%	0.0%	0.4%	9.0%	42.2%	48.5%
18-Jun-25	0.0%	0.1%	3.3%	20.3%	44.3%	32.0%
30-Jul-25	0.0%	0.7%	6.3%	24.5%	42.1%	26.4%
17-Sep-25	0.1%	1.8%	9.8%	27.9%	39.1%	21.3%
29-Oct-25	0.3%	2.6%	11.7%	29.1%	37.2%	19.0%
10-Dec-25	0.5%	3.4%	13.3%	29.8%	35.6%	17.3%

Sources : CME Group, and KBVS Research (2025)

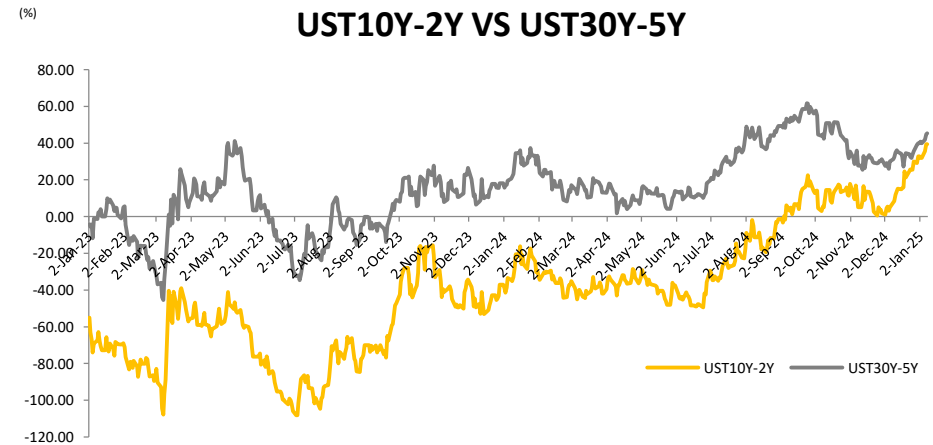
- The reduced expectation of aggressive rate cuts by the Federal Reserve further supported the upward move in yields.
- Alongside persistent concerns about the US debt burden and fiscal deficits, including the significant Treasury auctions: USD58 bn (for US3Y), USD39 bn (US10Y) and USD22 bn (US30Y).
- Meanwhilw, high yield awarded for US3Y in Jan 6 increased to 4.332% (Prev: 4.117%), US10Y in Jan 7 increased to 4.680% (Prev: 4.235%), and US30Y in Jan 8 to 4.913% (Prev: 4.535%).
- Moreover, political and fiscal instability in two major European countries (Germany and France) as well as Canada is driving investors to remain cautious and adopt a risk-off stance.

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, there has been a tendency for UST yields to increase, where:

- UST6M
 - -1.59 bps (WoW)
 - -1.59 bps (YtD, as of Jan 2,'25)
- UST52W (1Y)
 - +0.03 bps (WoW)
 - +0.03 bps (YtD, as of Jan 2,'25)
- UST2Y
 - +4.95 bps (WoW)
 - +4.95 bps (YtD, as of Jan 2,'25)
- UST5Y
 - +8.47 bps (WoW)
 - +8.47 bps (YtD, as of Jan 2,'25)
- UST10Y
 - +11.61 bps (WoW)
 - +11.61 bps (YtD, as of Jan 2,'25)
- UST30Y
 - +13.60 bps (WoW)
 - +13.60 bps (YtD, as of Jan 2,'25)

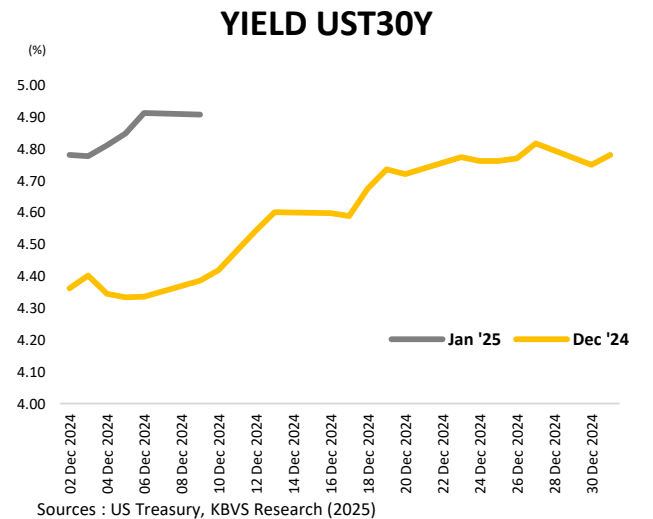
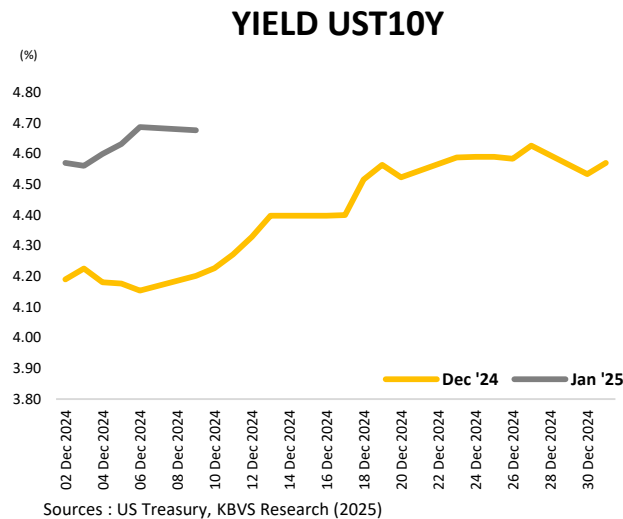
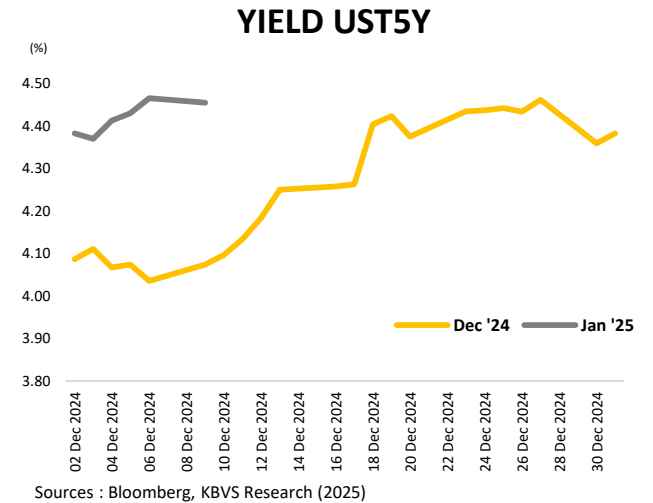
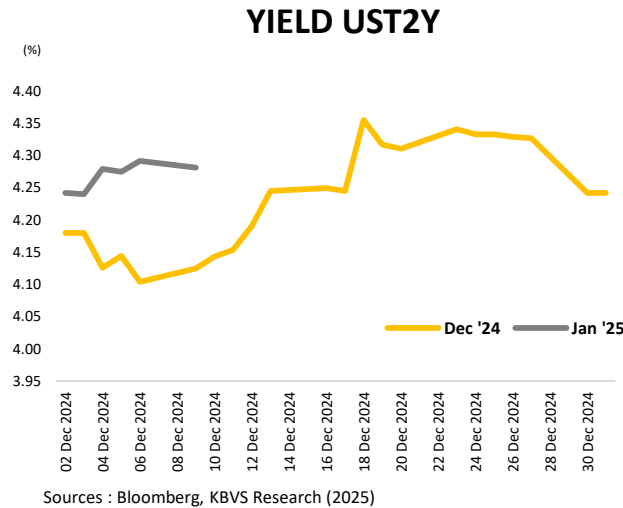


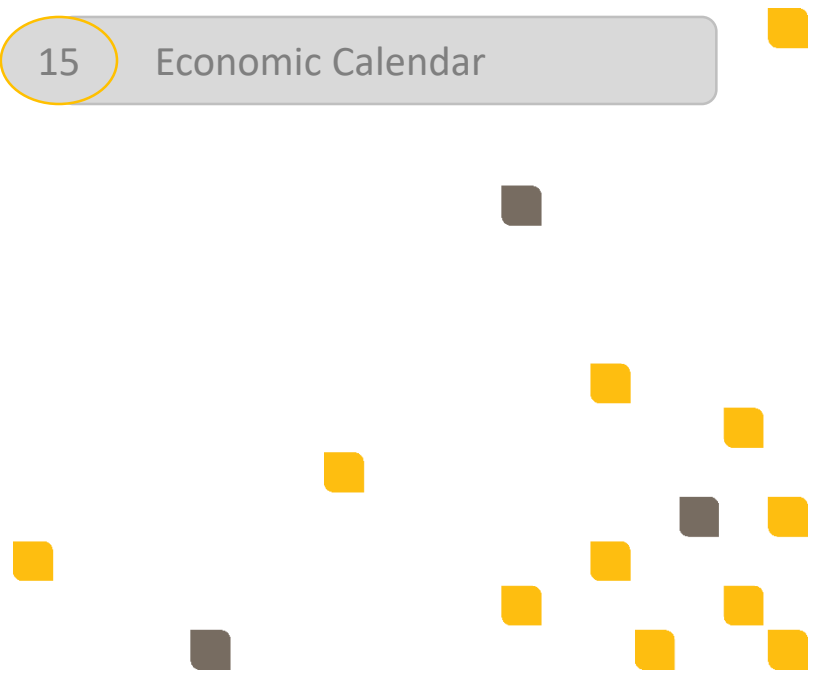


TABLE OF CONTENTS :

3 Global Economy

7 Domestic Economy

15 Economic Calendar



INDONESIA ECONOMIC DATA

INDICATORS OVERVIEW

Economic Indicators	Unit	Latest Period	Data	
			Latest	Previous
Policy Interest Rate	%	18 Dec '24	6.00	6.00
Economic Growth	%, yoy	3Q24	4.95	5.05
Inflation Rate	%, yoy	Dec '24	1.57	1.55
Unemployment Rate	%	Sep '24	4.91	4.82
S&P Credit Rating	Rating	17 July '24	BBB	BBB

Sources : various sources, KBVS Research (2025)

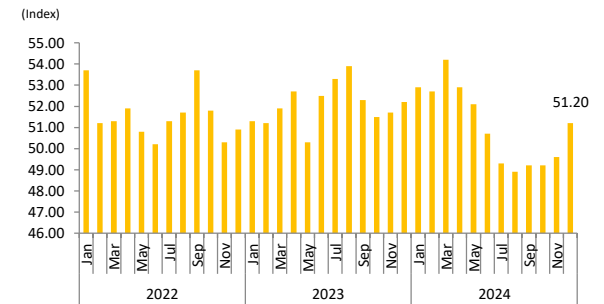
ECONOMIC CALENDAR

(2-8 JAN '25)

Event	Actual	Forecast	Previous
Thursday, 2 Jan '25			
ID S&P Global Manufacturing PMI (Dec)	51.20		49.60
ID Core Inflation (YoY) (Dec)	2.26%	2.28%	2.26%
ID Inflation (YoY) (Dec)	1.57%	1.60%	1.55%
ID Inflation (MoM) (Dec)	0.44%	0.44%	0.30%
Friday, 3 Dec '24			
Monday, 6 Dec '24			
Tuesday, 7 Dec '24			
Wednesday, 8 Dec '24			
ID Fx Reserves (USD) (Dec)	155.70B		150.20B

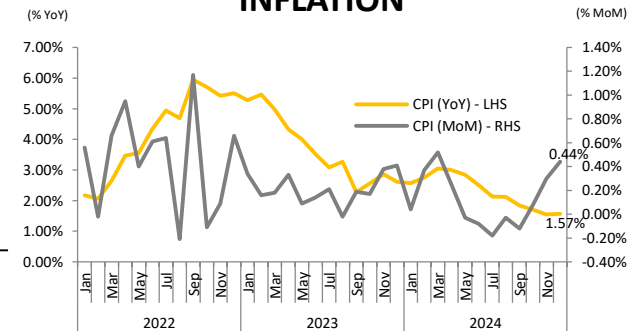
Sources : Investing, KBVS Research (2025)

S&P GLOBAL MANUFACTURING PMI



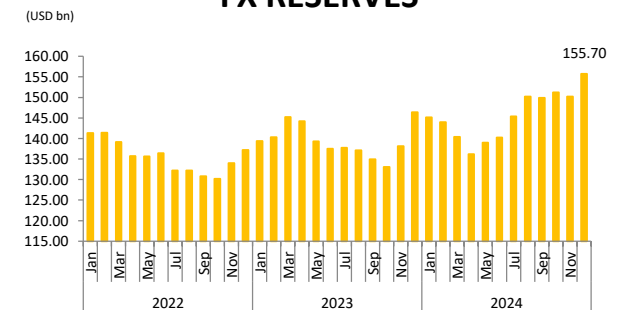
Sources : S&P Global, KBVS Research (2025)

INFLATION



Sources : BPS, KBVS Research (2025)

FX RESERVES



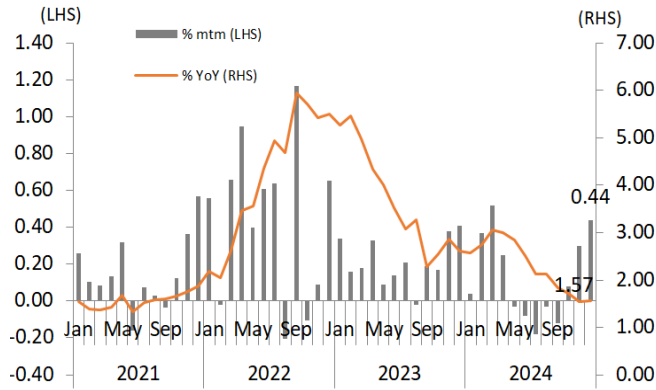
Sources : BI, KBVS Research (2025)

The data releases that influenced yield movements in the week of 2-8 Dec '25 are:

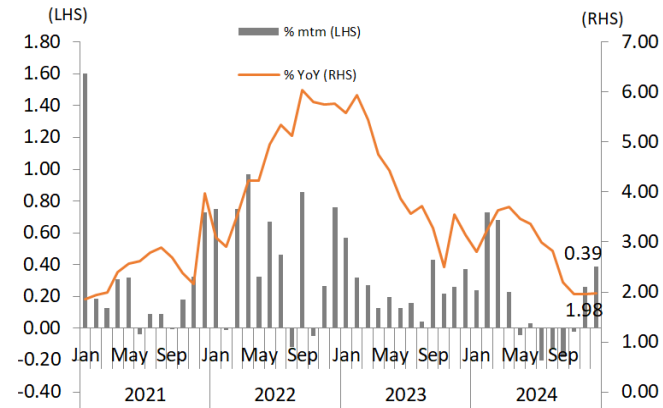
- S&P Global Manufacturing PMI in Dec '24 increased to 51.20 (Prev: 49.60).
- As expected, the increase in the prices of volatile foods has driven Dec '24 CPI inflation up to 0.44% MoM or 1.57% YoY. Despite this seasonal uptick in December inflation, it is likely to ease in Jan '25.
- This reflects a typical pattern of restrained spending behavior ahead of the fasting month and Eid celebrations, which are set to occur in Feb and Mar '25.
- This trend coincides with an improvement in Indonesia's Nikkei Manufacturing PMI, which returned to the expansion zone at 51.2 in the same month after remaining in contraction territory since Jul '24.
- Indonesia's FX reserves surged by USD5.50 bn throughout Dec '24, reaching an all-time high. Bank Indonesia (BI) attributed the increase to tax and service revenues, government external loan withdrawals, and oil and gas foreign exchange receipts. Additionally, total capital inflows into the IHSG and SBN amounted to only IDR1.55 tn (equivalent to USD0.10 bn). The rise in FX reserves is expected to serve as a buffer for Rupiah stabilization ahead of Donald Trump's inauguration and potential volatility stemming from Trump tariffs and related effects in the near future.

INFLATION

CPI INFLATION



WPI INFLATION



- As anticipated, the Dec '24 headline inflation rose to 0.44% MoM or 1.57% YoY (Cons: 0.46% MoM or 1.58% YoY; KBVS: 0.48% MoM or 1.58% YoY; Prev: 0.30% MoM or 1.55% YoY).
- It is worth noting that the 1.57% YoY headline inflation in 2024 marks Indonesia's lowest annual inflation rate on record since the BPS inflation data accessed in 1979.
- Despite the seasonal uptick in Dec '24, inflation is expected to ease in Jan '25. This decline aligns with typical patterns of restrained spending ahead of the fasting month and Eid celebrations in Feb and Mar '25.
- On the other hand, the persistently low inflation rate, combined with Bank Indonesia's unchanged policy rate since Sep '24, indicates significant capital flight to quality within Indonesia's financial markets—a trend that appears unlikely to reverse in the near term.

Indicators	Index		Inflation	
	Latest	M-1	MoM	YoY
Consumer Price Index (CPI)	106.80	106.33	0.44%	1.57%
Food, Beverages, and Tobacco	110.41	108.96	1.33%	1.90%
Clothing and Footwear	103.38	103.27	0.11%	1.16%
Housing, Water, Electricity, and Household Fuels	102.60	102.59	0.01%	0.59%
Equipment, Tools, and Routine Household Maintenance	103.87	103.84	0.03%	1.04%
Health	104.64	104.27	0.35%	1.93%
Transport	109.48	109.44	0.04%	-0.30%
Info, Comm. and Financial Services	99.48	99.48	0.00%	-0.27%
Recreation, Sport and Culture	104.26	104.17	0.09%	1.17%
Education Services	104.92	104.87	0.05%	1.94%
Food and Beverages Services/Restaurants	106.64	106.46	0.17%	2.48%
Personal Care and Other Services	113.22	112.93	0.26%	7.02%
Core inflation	105.35	105.17	0.17%	2.26%
Administered Price	108.80	108.77	0.03%	0.56%
Volatile Food	110.39	108.18	2.04%	0.12%
Wholesale Price Index (WPI)	119.79	119.32	0.39%	1.98%
Agriculture	114.23	112.69	1.37%	1.37%
Mining and Quarrying	126.44	125.99	0.36%	1.91%
Manufacturing	121.07	120.87	0.17%	2.12%
Farmer Exchange Rate	122.78	121.29	1.23%	4.26%
Farmers Price Received Index	149.50	146.82	1.83%	6.85%
Farmers Price Paid Index	121.76	121.04	0.59%	2.48%

APBN 2024 REALIZATION



Source : MoF-RI (2025)



Source : MoF-RI (2025)



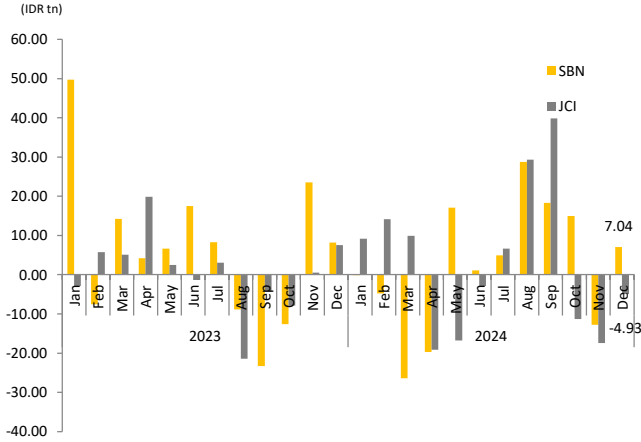
Source : MoF-RI (2025)

Account (IDR Tn)	2024		2023	2022	2021	2020	2019
	APBN	Realization (Dec)*					
A. Government Revenue	2,802.29	2,842.50	2,774.30	2,635.84	2,011.30	1,633.60	1,957.20
I. Domestic Revenue	2,801.86	2,812.20	2,761.31	2,630.15	2,006.30	1,621.30	1,950.40
1. Tax Revenue	2,309.86	2,232.70	2,155.42	2,034.55	1,547.80	1,282.80	1,545.30
a. Taxes	1,988.88	1,932.40	1,869.23	1,716.77	1,278.60	1,070.00	
b. Customs & Excise	320.98	300.30	286.19	317.78	269.20	212.80	
2. Non-Tax Government Revenue (PNBP)	492.00	579.50	605.89	595.59	458.50	338.50	405.00
II. Grant Revenue	0.43	34.90	12.99	5.70	5.00	12.30	6.80
B. Government Expenditure	3,325.12	3,350.30	3,121.94	3,096.26	2,786.40	2,589.90	2,310.20
I. Central Government Expenditure	2,467.53	2,486.70	2,240.65	2,280.03	2,000.70	1,827.40	1,489.90
1. Expenditure by Ministries/Agencies (K/L)	1,090.83	1,315.00	1,153.46	1,084.67		1,055.00	876.40
2. Non-Ministries/Agencies (Non-KL) Expenditure	1,376.70	1,171.70	1,087.18	1,195.35		772.30	622.60
II. Transfers to Region	857.59	863.50	881.30	816.23	785.70	762.50	811.30
C. Primary Balance	(25.51)	(25.50)	92.24	74.08	(431.60)		(77.50)
D. Budget Surplus (Deficit)	(522.83)	(507.80)	(347.64)	(460.42)	(775.10)	(956.30)	(353.00)
% of Surplus/(Defisit) to GDP	(2.23)	(2.29)	(1.65)	(2.35)	(4.39)		(2.20)
E. Budget Financing	522.83	507.80	359.51	590.98	871.70		
SILPA/SiKPA (Excess Budget Balance/Remaining Cash Balance)			11.86	130.56			
Net Issuance of SBN	666.00	426.06	308.73	658.82	877.50		446.30
Outstanding SBN		6,001.02	7,180.71	6,846.89	6,090.31		4,778.00
Loans		43.20	98.23	29.72	(10.10)		(17.19)

- Finance Minister Sri Mulyani Indrawati reported that Indonesia's 2024 State Budget (APBN) recorded a deficit of 2.29% of GDP, amounting to IDR507.8 tn, slightly below the initial target of IDR 522.8 tn.
- Overall, state revenue exhibited positive performance, reaching IDR2,842.5 tn, a 2.1% YoY increase. Tax revenue, however, fell short of its target, with a provisional realization of IDR1,932.4 tn (target of IDR1,988.9 tn). Customs and excise revenue fell short of the target, with provisional figures at IDR300.2 tn (target of IDR321 tn).
- State expenditure grew 7.3% YoY to IDR3,350.3 tn (target of IDR3,325.1 tn). Central government expenditure increased by nearly IDR20 tn, from the target of IDR2,467.5 trn to IDR 2,486.7 tn. Ministry/institutional spending rose from a target of IDR1,090.8 tn to IDR1,315.0 tn, while non-K/L spending decreased from IDR1,376.7 tn to IDR1,171.7 tn. Transfers to regional governments reached IDR863.5 tn (target of IDR857.6 tn).
- The provisional primary balance aligning closely with the APBN 2024 target of IDR25.5 tn, realized at to IDR19.4 tn. Meanwhile, budget financing reached IDR553 tn, with a remaining surplus of budget financing (SILPA) amounting to IDR45.4 tn.

DEVELOPMENT OF TRADABLE SBN

CAPITAL FLOW IN SBN&JCI



Sources : Bloomberg, KBVS Research (2025)

Between 2-8 Jan '25, non-residents conducted:

- A net sell of tradeable SBN, amounting IDR0.27 tn.
- A net sell of JCI, amounting IDR3.10 tn.

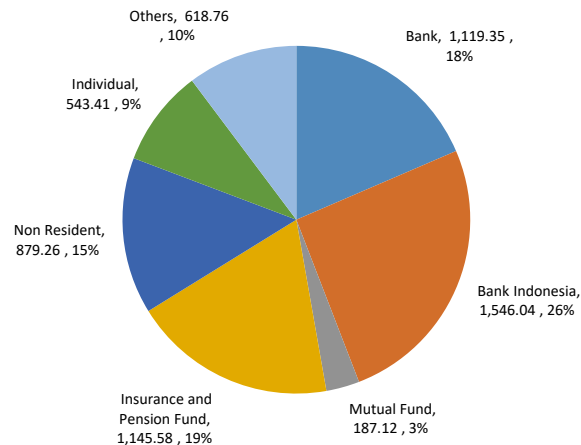
SUN LATEST AUCTION

7 Jan '25									
Instruments	SPN03250409	SPN12260108	FR0104	FR0103	FR0106	FR0107	FR0102	FR0105	Total
Incoming Bids (IDR tn)	1.03	1.71	9.70	6.20	6.46	5.62	0.56	0.37	31.66
Bid to Cover Ratio	-	1.07	1.37	1.09	1.09	1.02	1.61	21.32	1.21
Weighted Average Yields Awarded	-	6.650%	7.020%	7.100%	7.150%	7.180%	7.108%	7.123%	
10 Dec '24									
Instruments	SPN12250314	SPN12251211	FR0104	FR0103	FR0098	FR0097	FR0102	FR0105	Total
Incoming Bids (IDR tn)	2.04	3.04	7.87	16.31	3.40	2.52	1.67	2.13	38.98
Bid to Cover Ratio	-	-	1.17	1.46	1.31	2.19	5.57	21.32	1.77
Weighted Average Yields Awarded	-	-	6.870%	7.023%	7.089%	7.100%	7.108%	7.123%	

Sources : DJPPR, KBVS Research (2025)

OWNERSHIP of IDR TRADABLE SBN

(IDR tn, % of total tradable SBN)



Sources : DJPPR, and KBVS Research (2025)

As of 6 Jan '25, the largest ownership of tradable SBN is as follows:

- Bank Indonesia : IDR1,546.04 tn (-IDR64.34 tn, WoW),
- Banks : IDR1,119.35 tn (+IDR60.85 tn, WoW), and
- Insurance & Pension Funds: IDR1,145.58 tn (+IDR0.02 tn, WoW)

SBSN LATEST AUCTION

17 Dec '24								
Instruments	SPNS09062025	SPNS01092025	PBS003	PBS030	PBS029	PBS034	PBS038	Total
Incoming Bids (IDR tn)	2.04	3.21	0.89	0.49	0.12	0.17	3.88	10.79
Bid to Cover Ratio	-	1.02	8.90	1.65	-	-	1.09	1.52
Weighted Average Yields Awarded	-	6.380%	6.890%	6.899%	-	-	7.160%	
3 Dec '24								
Instruments	SPNS09062025	SPNS01092025	PBS032	PBS030	PBS034	PBS039	PBS038	Total
Incoming Bids (IDR tn)	2.09	3.23	1.90	1.52	1.29	1.06	2.59	13.67
Bid to Cover Ratio	1.05	1.06	4.22	1.38	12.86	-	1.99	1.71
Weighted Average Yields Awarded	6.300%	6.300%	6.848%	6.798%	6.930%	-	7.100%	

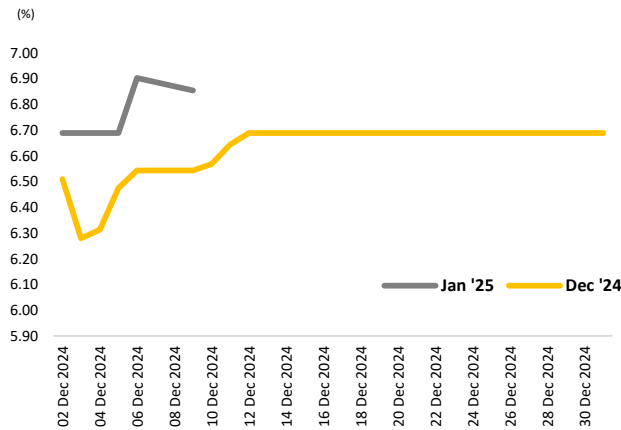
Sources : DJPPR, KBVS Research (2025)

THE MOVEMENT OF SUN YIELDS

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

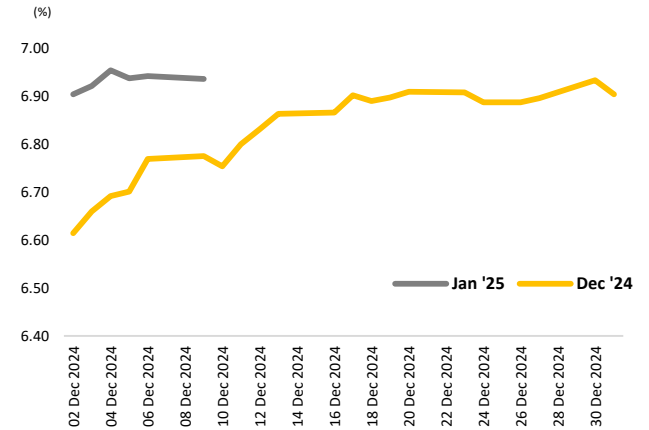
- Yield SUN1Y
 - +9.80 bps (WoW)
 - +9.80 bps (YtD, as of Jan 8, '25)
- Yield SUN2Y
 - +2.20 bps (WoW)
 - +2.20 bps (YtD, as of Jan 8, '25)
- Yield SUN5Y
 - +6.90 bps (WoW)
 - +6.90 bps (YtD, as of Jan 8, '25)
- Yield SUN10Y
 - +17.50 bps (WoW)
 - +17.50 bps (YtD, as of Jan 8, '25)
- Yield SUN30Y
 - +1.00 bps (WoW)
 - +1.00 bps (YtD, as of Jan 8, '25)

YIELD SUN1Y



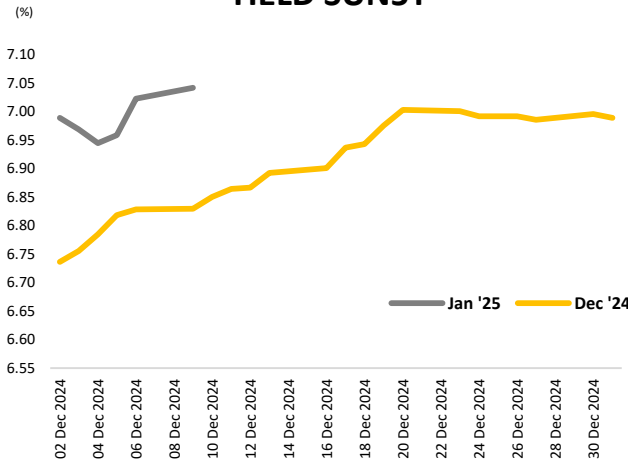
Sources : Bloomberg, KBVS Research (2025)

YIELD SUN2Y



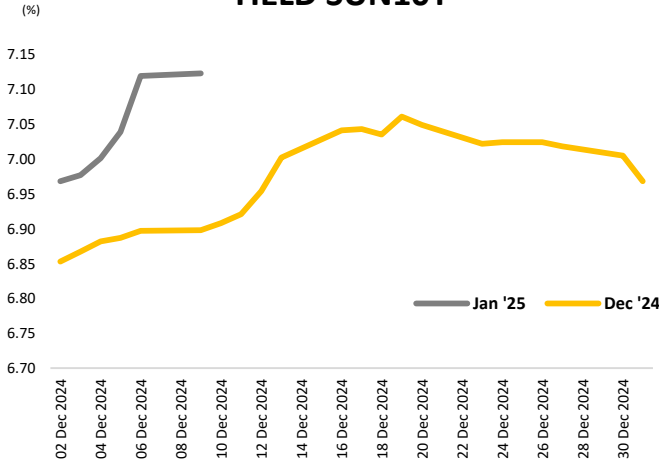
Sources : Bloomberg, KBVS Research (2025)

YIELD SUN5Y



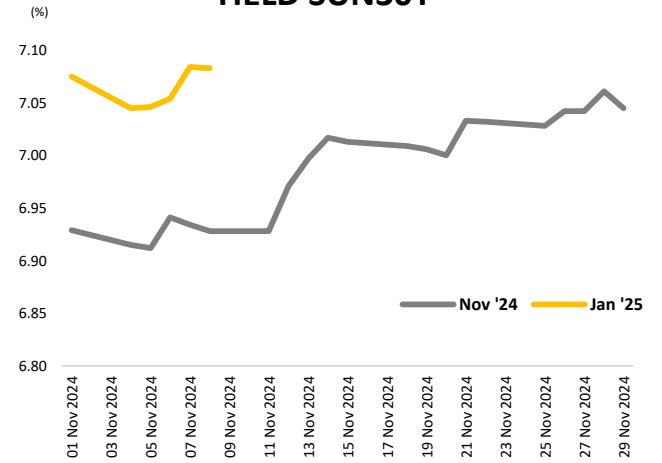
Sources : Bloomberg, KBVS Research (2025)

YIELD SUN10Y



Sources : Bloomberg, KBVS Research (2025)

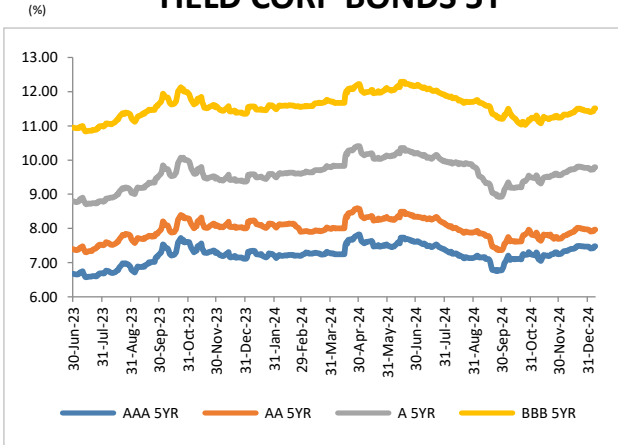
YIELD SUN30Y



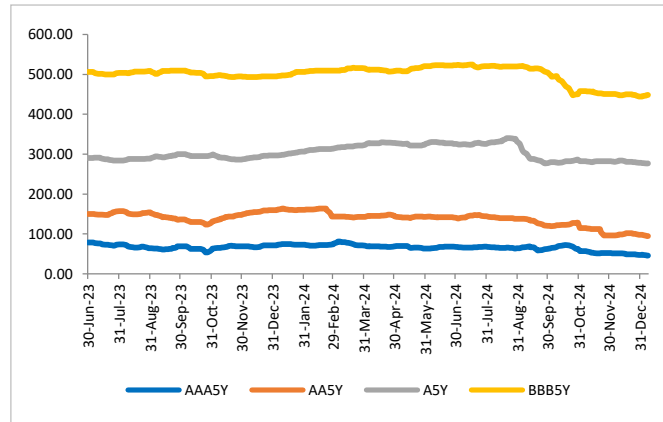
Sources : Bloomberg, KBVS Research (2025)

THE MOVEMENT OF CORPORATE BOND YIELD

YIELD CORP BONDS 5Y



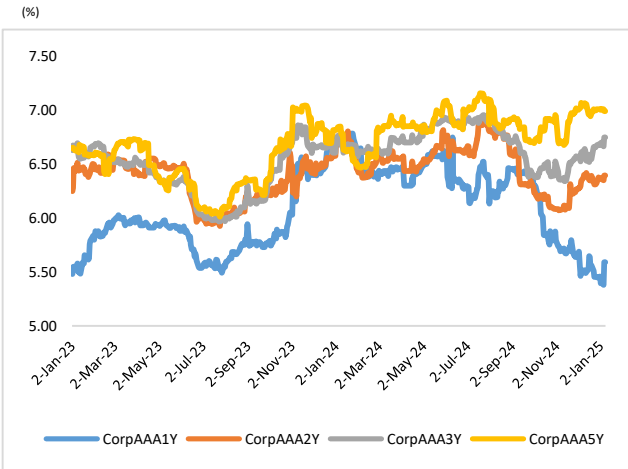
YIELD SPREAD 5Y TENOR



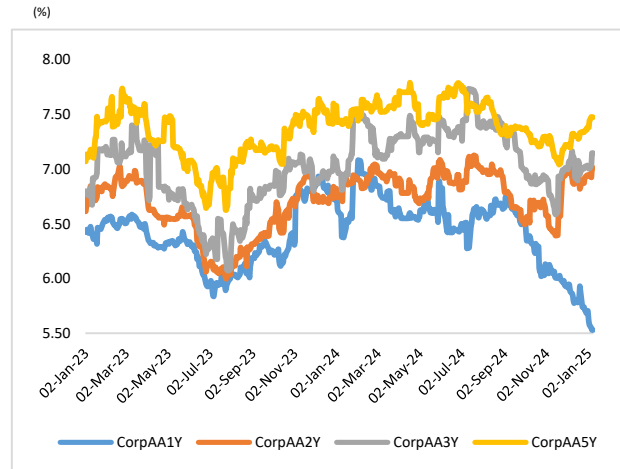
Corporate bonds showed a trend of decreasing yields last week, as follows:

- AAA-rated
 - Tenor 1Y : +12.26 bps (WoW)
 - Tenor 2Y : +2.32 bps (WoW)
 - Tenor 5Y : -1.73 bps (WoW)
- AA-rated
 - Tenor 1Y : -21.81 bps (WoW)
 - Tenor 2Y : -0.32 bps (WoW)
 - Tenor 5Y : +9.23 bps (WoW)
- A-rated
 - Tenor 1Y : +215.27 bps (WoW)
 - Tenor 2Y : -59.53 bps (WoW), and
 - Tenor 5Y : -4.36 bps (WoW)

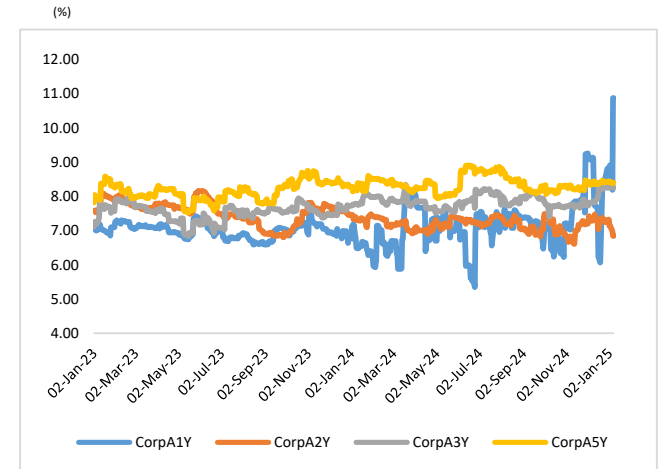
YIELD AAA-RATED



YIELD AA-RATED

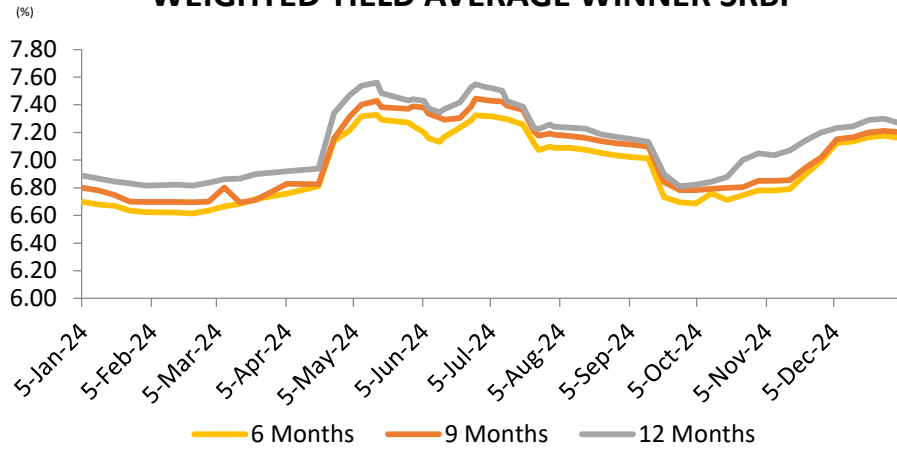


YIELD A-RATED



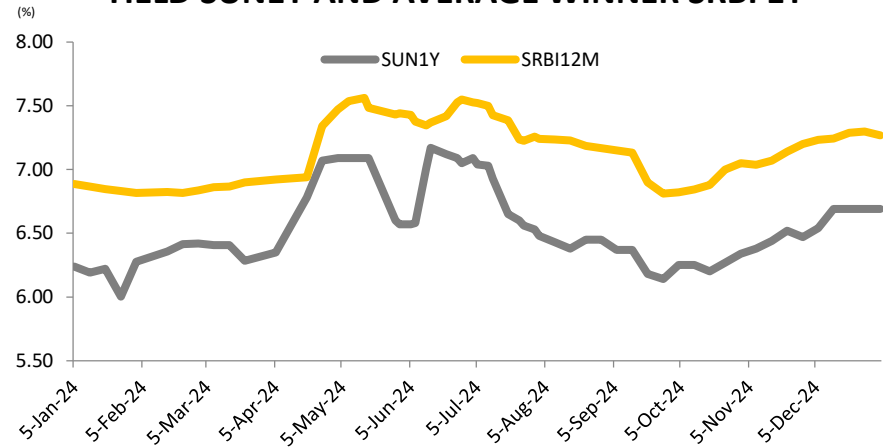
BI'S MONETARY OPERATION

WEIGHTED YIELD AVERAGE WINNER SRBI



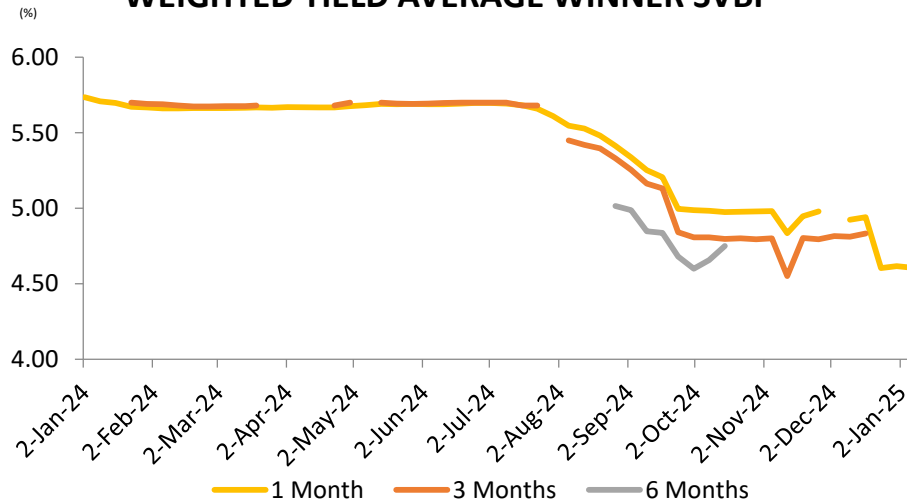
Sources : BI, KBVS Research (2025)

YIELD SUN1Y AND AVERAGE WINNER SRBI 1Y



Sources : BI, KBVS Research (2025)

WEIGHTED YIELD AVERAGE WINNER SVBI



Sources : BI, KBVS Research (2025)

TABLE OF CONTENTS :

3 Global Economy

7 Domestic Economy

15 Economic Calendar



NEXT WEEK ECONOMIC CALENDAR

ECONOMIC CALENDAR

(9-15 JAN 2025)

Country	Event	Forecast	Previous
Thursday, Jan 9, 2025			
CN	CPI (MoM) (Dec)		-0.60%
CN	CPI (YoY) (Dec)	0.10%	0.20%
CN	PPI (YoY) (Dec)	-2.50%	-2.50%
ID	Consumer Confidence (Dec)		125.90
GE	Industrial Production (MoM) (Nov)	0.50%	-1.00%
GE	Trade Balance (Nov)	14.40B	13.40B
EU	ECB Economic Bulletin		
US	FOMC Member Harker Speaks		
Friday, Jan 10, 2025			
US	FOMC Member Bowman Speaks		
US	Fed's Balance Sheet		6,852B
JP	Household Spending (MoM) (Nov)		2.90%
JP	Household Spending (YoY) (Nov)	-0.80%	-1.30%
ID	Car Sales (YoY) (Dec)		-11.90%
ID	Retail Sales (YoY) (Nov)		1.50%
CN	New Loans (Dec)		580.0B
US	Average Hourly Earnings (YoY) (Dec)	4.00%	4.00%
US	Average Hourly Earnings (MoM) (Dec)	0.30%	0.40%
US	Nonfarm Payrolls (Dec)	154K	227K
US	Participation Rate (Dec)		62.50%
US	Private Nonfarm Payrolls (Dec)	130K	194K
US	U6 Unemployment Rate (Dec)		7.80%
US	Unemployment Rate (Dec)	4.20%	4.20%
US	Michigan 1-Year Inflation Expectations (Jan)		2.80%
US	Michigan 5-Year Inflation Expectations (Jan)		3.00%
US	Michigan Consumer Expectations (Jan)		73.30
US	Michigan Consumer Sentiment (Jan)	74.50	74.00

Country	Event	Forecast	Previous
Monday, Jan 13, 2025			
CN	Exports (YoY) (Dec)		6.70%
CN	Imports (YoY) (Dec)		-3.90%
CN	Trade Balance (USD) (Dec)		97.44B
Tuesday, Jan 14, 2025			
US	Federal Budget Balance (Dec)		-367.00B
JP	Adjusted Current Account (Nov)		240.88T
JP	Current Account n.s.a. (Nov)		2.457T
US	Core PPI (MoM) (Dec)		0.20%
US	PPI (MoM) (Dec)		0.40%
Wednesday, Jan 15, 2025			
ID	Export Growth (YoY) (Dec)		9.14%
ID	Import Growth (YoY) (Dec)		0.01%
ID	Trade Balance (Dec)		4.42B
GB	CPI (YoY) (Dec)		2.60%
GB	CPI (MoM) (Dec)		0.10%
GB	PPI Input (MoM) (Dec)		0.00%
EU	Industrial Production (MoM) (Nov)		0.00%
US	Core CPI (MoM) (Dec)		0.30%
US	Core CPI (YoY) (Dec)		3.30%
US	CPI (YoY) (Dec)		2.70%
US	CPI (MoM) (Dec)		0.30%
US	NY Empire State Manufacturing Index (Jan)		0.20

