A Fragile Ceasefire

26 June 2025

Economist / Fikri C Permana

EXECUTIVE SUMMARY

- Global economic attention is currently focused on the ceasefire between Iran and Israel, which began on June 24. However, this truce is seen more as a temporary pause than a lasting resolution.
- While direct confrontations have ceased for now, deep-seated ideological, military, and geopolitical tensions remain unresolved—leaving ample room for renewed escalation.
- The potential for rapid deterioration continues to loom, particularly as both sides sustain heightened military readiness and maintain networks of proxy actors throughout the region.
- This backdrop of uncertainty has triggered a global “risk-off” sentiment, with investors retreating from riskier assets in anticipation of increased volatility.
- Consequently, multiple scenarios are being evaluated regarding the potential consequences of renewed hostilities, including sharp fluctuations in commodity prices—especially oil and gold—and broader disruptions across global financial markets.

- Domestically, Indonesia’s 5-year Credit Default Swap (CDS) has declined to 78.19 as of June 25, 2025, down from 82.15 recorded on June 20.
- The global risk-off environment has impacted Indonesia’s financial transactions data for the period of June 16–19, 2025, as reported by Bank Indonesia.
- During this period, non-resident investors recorded a net sell of IDR2.04 tn, consisting of net sales of IDR1.78 tn in the equity market and IDR3.72 tn in Bank Indonesia Rupiah Securities (SRBI), partially offset by a net purchase of IDR3.47 trillion in the SBN market.
- Nevertheless, with the recent ceasefire between Iran and Israel and hopes that the Strait of Hormuz will remain open, there is cautious optimism that capital inflows may return to Indonesia’s financial markets in the coming week.

Where the Iran War Goes From Here. 3 Scenarios for Oil and Stocks.

By Matt Peterson Follow

June 22, 2025, 12:24 pm EDT

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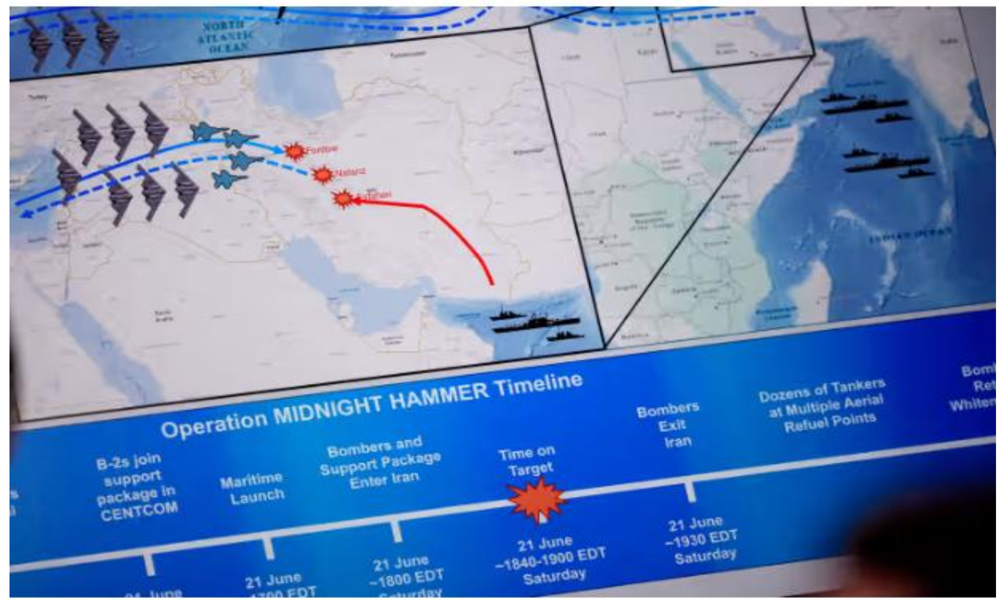

The U.S. launched Operation “Midnight Hammer” on Iran’s nuclear program late Saturday. (Photo by Andrew Harnik/Getty Images)

Source: Barrons.com(2025)
Link: https://www.barrons.com/articles/iran-war-3-scenarios-oil-stocks-3eaf40ee

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US ECONOMIC DATA

US ECONOMIC INDICATORS	Unit	Latest Period	Data	
			Latest	Previous
Fed Rate	%	Jun '25	4,50	4,50
Economic Growth	%, yoy	1Q25	2.0	2.5
Inflation Rate	%, yoy	May '25	2.4	2.3
Unemployment Rate	%	May '25	4.2	4.2

Sources : various sources, KBVS Research (2025)

The data releases that influenced yield movements in the week of 19-25 Jun '25 are as follows:

- The number of people claiming unemployment benefits on the period ending June 9th, '25 in the US decreased by 5K to 245K (Cons: 246K, Prev: 250K).
- Fed Interest Rate Decision stable at 4.50% (Cons: 4.50%, Prev: 4.50%).
- Philly Fed Manufacturing Index in Jun '25 stable at -4.00 (Cons: -1.70, Prev: -4.00).
- S&P Global Manufacturing PMI in Jun '25 stable at 52.00 (Cons: 51.10, Prev: 52.00).
- S&P Global Services PMI in Jun '25 decreased to 53.10 (Cons: 52.90, Prev: 53.70).
- Existing Home Sales in May '25 increased to 4.03M (Cons: 3.96M, Prev: 4.00M).
- CB Consumer Confidence in Jun '25 decreased to 93.00 (Cons: 99.40, Prev: 98.40).

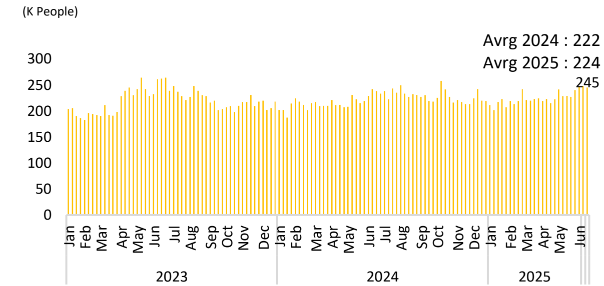
ECONOMIC CALENDAR

(19-25 JUN '25)

Event	Actual	Forecast	Previous
Thursday, 19 Jun '25			
US Interest Rate Projection - 1st Year (Q2)	3,60%		3,40%
US Interest Rate Projection - 2nd Year (Q2)	3,40%		3,10%
US Interest Rate Projection - Current (Q2)	3,90%		3,90%
US Interest Rate Projection - Longer (Q2)	3,00%		3,00%
US FOMC Economic Projections			
US FOMC Statement			
US FOMC Press Conference			
US Fed Interest Rate Decision	4,50%	4,50%	4,50%
US TIC Net Long-Term Transactions (Apr)	-7.80B		162.40B
US Continuing Jobless Claims	1,945K	1,940K	1,951K
US Initial Jobless Claims	245K	246K	250K
Friday, 20 Jun '25			
US Philly Fed Manufacturing Index (Jun)	-4,00	-1,20	-4,00
US Philly Fed Employment (Jun)	-9,80		16,50
US Leading Index (MoM) (May)	-0,10%	-0,10%	-1,40%
US Fed Monetary Policy Report			
Monday, 23 Jun '25			
US FOMC Member Daly Speaks			
US Fed Waller Speaks			
US S&P Global Manufacturing PMI (Jun)	52,00	51,10	52,00
US S&P Global Composite PMI (Jun)	52,80	52,20	53,00
US S&P Global Services PMI (Jun)	53,10	52,90	53,70
US Existing Home Sales (MoM) (May)	0.80%	-1,30%	-0,50%
US Existing Home Sales (May)	4.03M	3.96M	4.00M
US FOMC Member Bowman Speaks			
Tuesday, 24 Jun '25			
US FOMC Member Williams Speaks			
US CFTC Crude Oil Speculative Net Positions	231.0K		191.9K
US CFTC Gold Speculative Net Positions	200.6K		187.5K
US CFTC Nasdaq 100 Speculative Net Positions	15.7K		17.7K
US CFTC S&P 500 Speculative Net Positions	-174.1K		-127.7K
US Current Account (Q1)	-450.20B	-448.00B	-312.00B
US S&P/CS HPI Composite - 20 n.s.a. (MoM) (Apr)	0,80%		1,10%
US S&P/CS HPI Composite - 20 n.s.a. (YoY) (Apr)	3,40%	4,00%	4,10%
US CB Consumer Confidence (Jun)	93,00	99,40	98,40
US Fed Chair Powell Testifies			
Wednesday, 25 Jun '25			
US 2-Year Note Auction	3,79%		3,96%
US Fed Vice Chair for Supervision Barr Speaks			
US API Weekly Crude Oil Stock	-4.227M	-0.600M	-10.133M
US Building Permits (May)		1.393M	1.422M
US Fed Chair Powell Testifies			
US New Home Sales (May)		694K	743K
US New Home Sales (MoM) (May)			10,90%
US Crude Oil Inventories		-0.600M	-11.473M
US Cushing Crude Oil Inventories			-0.995M
US 5-Year Note Auction			4,07%

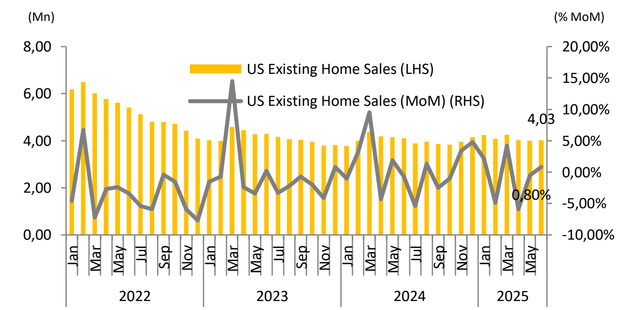
Sources : investing, KBVS Research (2025)

WEEKLY INITIAL JOBLESS CLAIMS



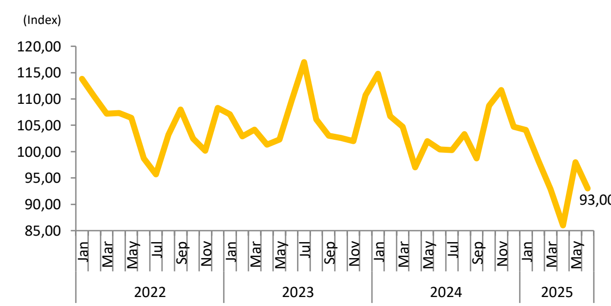
Sources : US DoL, KBVS Research (2025)

EXISTING HOME SALES



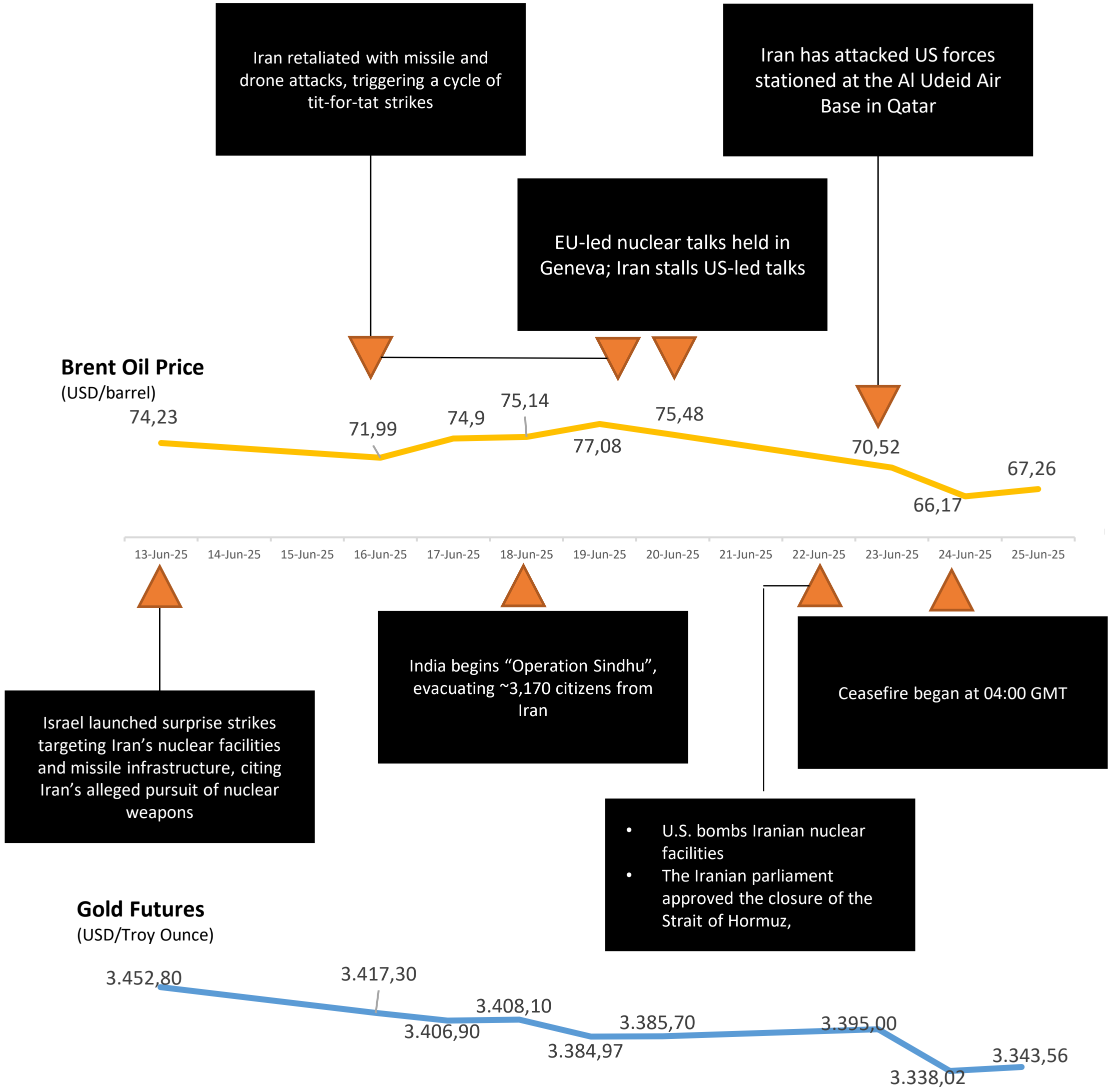
Sources : US National Association of Realtor, KBVS Research (2025)

CB CONSUMER CONFIDENCE



Sources : US Conference Board, KBVS Research (2025)

Iran vs Israel



Is the 12-day Israel-Iran war really over – and who gained what?

A Trump-brokered ceasefire is in place for now. But what really happened – and did any side emerge stronger from the conflict?

From left, Israeli Prime Minister Benjamin Netanyahu, Iran's Supreme Leader Ayatollah Ali Khamenei, and US President Donald Trump [Saul Loeb/AFP/Iranian Supreme Leader's Website/AFP via Getty Images]

By John T Psaropoulos
24 Jun 2025

Since Sunday, Israel and Iran have lurched from escalating war to fragile ceasefire. A truce seems to be holding, and what US President Donald Trump called "The 12 Day War" between Israel and Iran seems to be over – for now.

Sources : Al Jazeera (2025), link: https://www.aljazeera.com/news/2025/6/24/is-the-12-day-israel-iran-war-really-over-and-who-gained

US strikes failed to destroy Iran's nuclear sites, intelligence report says

By Gram Slattery, Alexander Cornwell and Parisa Hafezi
June 25, 2025 7:17 AM GMT+7 · Updated 8 hours ago

Aa

Summary

- LATEST DEVELOPMENTS:
- Israeli prime minister, Iran president both claim victory
- US airstrikes only set back Iran's nuclear program by months, initial US intelligence assessment finds
- US tells UN Security Council that strikes 'degraded' nuclear program

Sources : Reuters (2025), link: https://www.reuters.com/world/middle-east/trump-announces-israel-iran-ceasefire-2025-06-23/

Iran vs Israel Impact

Scenario*	Commodity		Global Financial Market		Domestic Financial Market	
	Oil	Gold	Equity	Bonds	IHSG	SBN
Limited Israel–Iran Conflict with Contained Escalation: If missile exchanges between Israel and Iran continue but do not escalate into a broader regional war.	The impact on oil prices is expected to be short-lived.	Gold tends to benefit from geopolitical risk, with short-term gold gains: +1% to +10%	• Short-lived risk-off. • The energy and defense industries may benefit, while the airline &tourism are likely to be negatively affected. • Global equity -2% to -10%	• U.S. 10Y Treasury yield down by 10–50 bps in initial reaction. • EMBI Global spread: Up 10–50 bps, but retrace if conflict stays contained.	• Mild volatility in IHSG. • IHSG may dip 1-5% short-term, before stabilizing as the conflict is perceived to be contained.	• Mild risk-off sentiment • Limited foreign selling of SBN (especially long tenor). • Short-term pressure upward on yields (5–20 bps), due to mild global risk aversion.
Escalation into a Prolonged Conflict: Israel + U.S. vs. Iran and Allies: Given Iran's nuclear facilities were directly attacked, further retaliation is likely. Potential Iranian responses may include: - Proxy attacks on Israel via forces in Syria or Lebanon; - Strikes on U.S. military bases across the region (e.g., in Saudi Arabia, Qatar, Iraq) - Attacks on refineries in major oil-producing countries. In such a scenario, crude prices could rise significantly	Crude prices could rise significantly, likely reaching the USD90–USD110 range.	Risk-off sentiment intensifies. Gold, becomes a preferred asset. Gold surges: +10% to +20%	• Flight to safety. • Institutional investors adjust portfolios to energy overweight / EM underweight stance. • Global equity -5% to -15%	• Strong move into safe-haven bonds; U.S. Treasuries, yield down by 20-100 bps. • Countries with high energy import dependence (e.g., India, Turkey) could see severe bond outflows and currency depreciation.	• EM equities sold off • IHSG likely falls 3–15% over days to weeks.	• Sharp foreign outflows from bond market. • Investors may shift to SBN with shorter durations • Yields jump 10–50 bps, particularly on long tenors.
Full-Scale War with Strait of Hormuz Blockade : The most severe scenario would involve Iran blocking the Strait of Hormuz, a key chokepoint through which roughly 20% of global oil shipments pass.	If this were to occur, oil prices could surge to USD120–USD130 per barrel, matching levels seen during the Russia–Ukraine war.	Gold benefits as both an inflation hedge and liquidity hedge. Gold price could spike +15% to +30%	• Global de-risking. • Institutional investors increase cash allocations and reduce leverage • Global equity -10% to -25%	• Global bond markets see massive flows into Treasuries. • U.S. 10Y yields could drop 50–200 bps as investors flee equities and credit markets.	• Financial contagion risk rises • IHSG faces a sharp correction, possibly falling 5–20%	• Large-scale foreign selling of SBN. • Indonesia's fiscal assumptions worsen sharply. • Yields surge 20–100 bps, as IDR weakens rapidly

FED PROBABILITIES

FED PROBABILITIES, as of 25 Jun '25

MEETING DATE	FED PROBABILITIES (in bps)								
	225-250	250-275	275-300	300-325	325-350	350-375	375-400	400-425	425-450
30-Jul-25	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	18,6%	81,4%
17-Sep-25	0,0%	0,0%	0,0%	0,0%	0,0%	0,2%	15,2%	70,0%	14,8%
29-Oct-25	0,0%	0,0%	0,0%	0,0%	0,0%	9,8%	50,4%	34,6%	5,3%
10-Dec-25	0,0%	0,0%	0,0%	0,0%	7,2%	39,5%	38,8%	13,1%	1,4%
28-Jan-26	0,0%	0,0%	0,0%	2,8%	19,7%	39,2%	28,9%	8,6%	0,9%
18-Mar-26	0,0%	0,0%	1,5%	11,7%	30,1%	33,7%	18,1%	4,5%	0,4%
29-Apr-26	0,0%	0,4%	4,4%	17,0%	31,1%	29,2%	14,2%	3,3%	0,3%
17-Jun-26	0,2%	2,5%	11,0%	24,3%	30,1%	21,4%	8,5%	1,7%	0,1%

Sources : CME Group, and KBVS Research (2025)

- Markets remain predict in 25 bps cuts on September and December.
- Federal Reserve Chair Jerome Powell told Congress the central bank remains firmly in wait-and-see mode for adjusting monetary policy.
- Nevertheless, U.S. Treasury bonds remain attractive, in line with the prevailing risk-off sentiment driven by geopolitical tensions and rising tariff risks.

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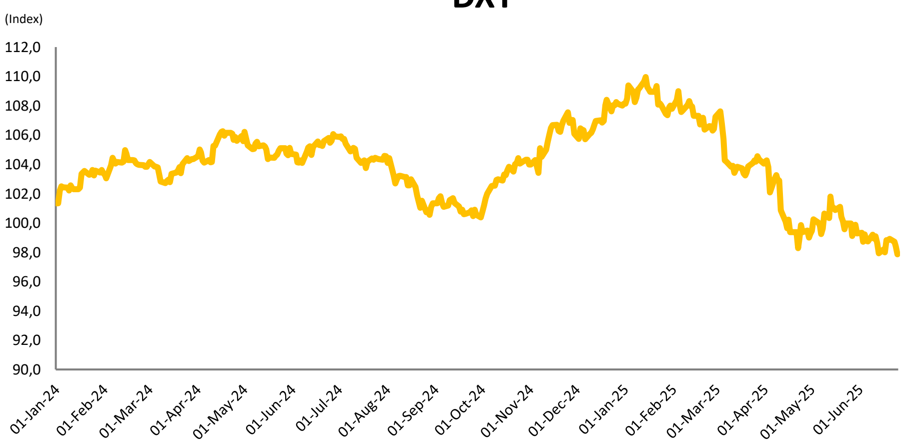
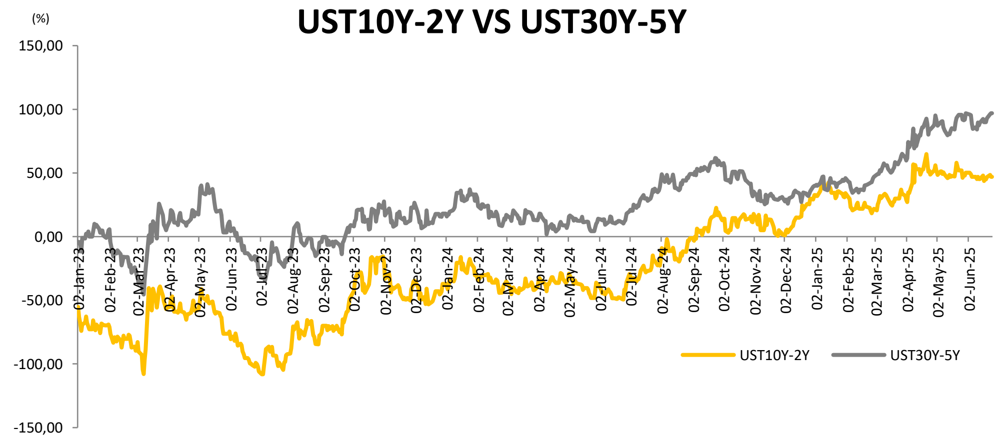


Sources : Bloomberg, and KBVS Research (2025)

YIELD SPREAD UST10Y-2Y VS UST30Y-5Y



Sources : Bloomberg, and KBVS Research (2025)

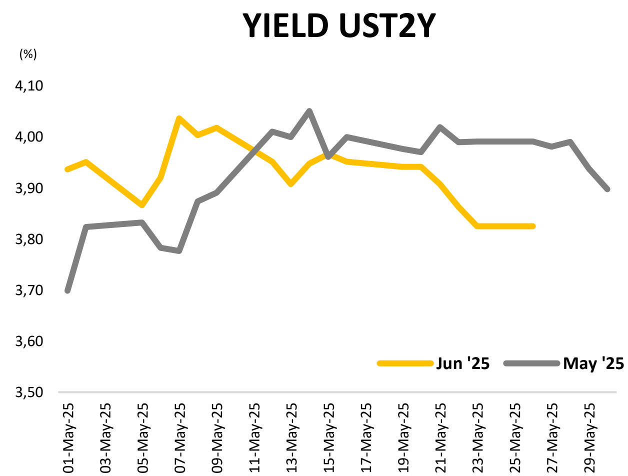
THE MOVEMENT OF UST YIELDS

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

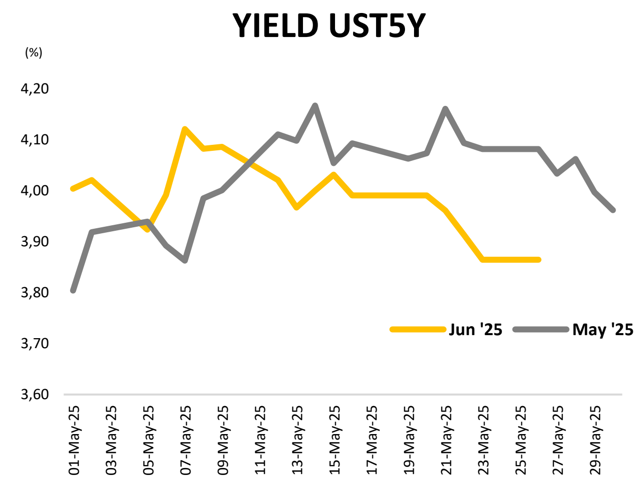
Sources : US Treasury, KBVS Research (2025)

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

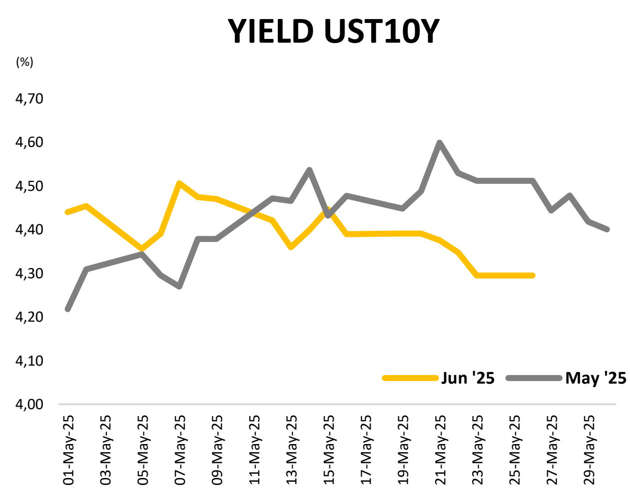
- Yield UST6M
  - -2.83 bps (WoW)
  - -1.30 bps (YtD, as of Jun 25,'25)
- Yield UST1Y
  - -7.98 bps (WoW)
  - -14.51 bps (YtD, as of Jun 25,'25)
- Yield UST2Y
  - -13.82 bps (WoW)
  - -43.84 bps (YtD, as of Jun 25,'25)
- Yield UST5Y
  - -10.90 bps (WoW)
  - -50.02 bps (YtD, as of Jun 25,'25)
- Yield UST10Y
  - -6.89 bps (WoW)
  - -24.70 bps (YtD, as of Jun 25,'25)
- Yield UST30Y
  - -2.64 bps (WoW)
  - +8.11 bps (YtD, as of Jun 25,'25)



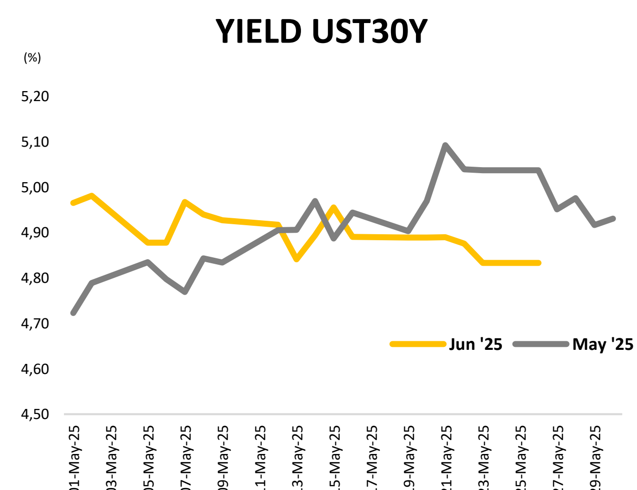
Sources : Bloomberg, KBVS Research (2025)



Sources : Bloomberg, KBVS Research (2025)



Sources : US Treasury, KBVS Research (2025)



Sources : US Treasury, KBVS Research (2025)

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INDONESIA ECONOMIC DATA

INDICATORS OVERVIEW

Economic Indicators	Unit	Latest Period	Data	
			Latest	Previous
Policy Interest Rate	%	18 Jun '25	5,50	5,50
Economic Growth	%, yoy	1Q25	4.87	5.02
Inflation Rate	%, yoy	May '25	1.60	1.95
Unemployment Rate	%	Feb '25	4.76	4.91
S&P Credit Rating	Rating	17 July '24	BBB	BBB

Sources : various sources, KBVS Research (2025)

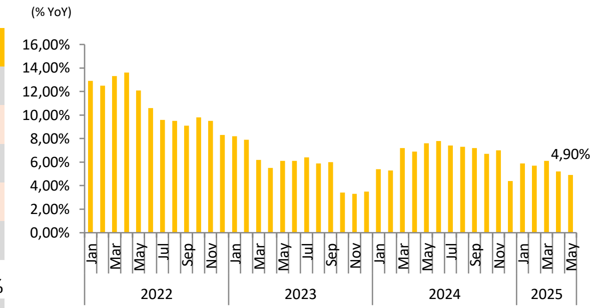
ECONOMIC CALENDAR

(19-25 JUN '25)

Event	Actual	Forecast	Previous
Thursday, 19 Jun '25			
Friday, 20 Jun '25			
Monday, 23 Jun '25			
ID M2 Money Supply (YoY) (May)	4,90%		5,20%
Tuesday, 24 Jun '25			
Wednesday, 25 Jun '25			

Sources : Investing, KBVS Research (2025)

M2 MONEY SUPPLY



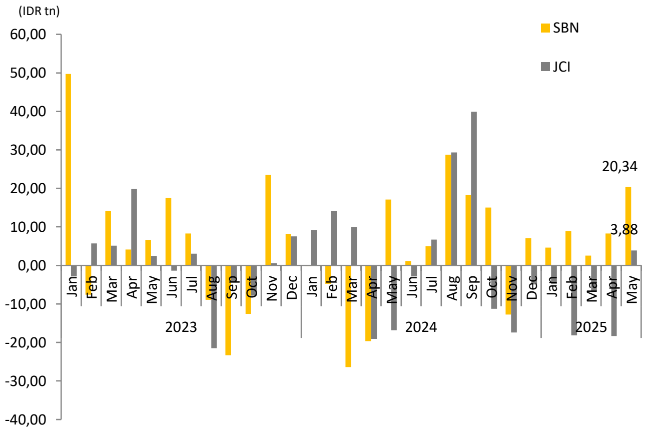
Sources : BI, KBVS Research (2025)

The data release that influenced yield movements in the week of 19-25 Jun '25 are as follows:

- M2 Money Supply in May '25 decreased to 4.90% YoY (Prev: 5.20% YoY).

DEVELOPMENT OF TRADABLE SBN

CAPITAL FLOW IN SBN&JCI



Sources : Bloomberg, KBVS Research (2025)

Between 19-25 June '25, non-residents conducted:

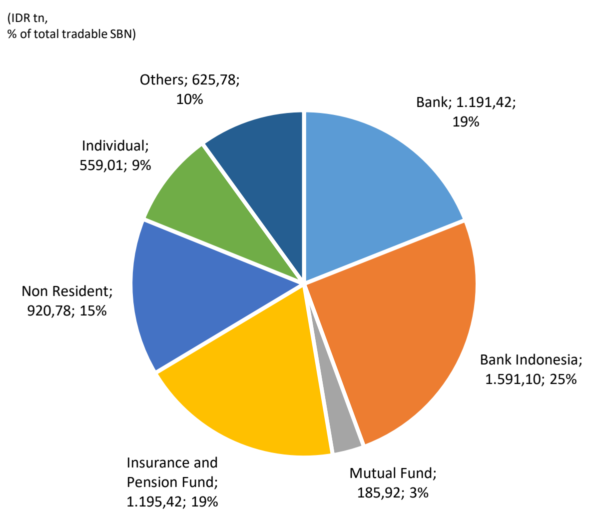
- A net buy of tradeable SBN, amounting IDR0.82 tn.
- A net sell of JCI, amounting IDR6.12 tn.

SUN LATEST AUCTION

17 Jun '25									
Instruments	SPN03250915	SPN12260604	FR0104	FR0103	FR0106	FR0107	FR0102	FR0105	Total
Incoming Bids (IDR tn)	1.00	4.84	20.23	32.07	13.64	6.32	1.36	1.57	81.03
Bid to Cover Ratio	-	2.42	3.32	3.67	1.79	1.71	2.10	1.31	2.70
Weighted Average Yields Awarded	-	5.940%	6.334%	6.724%	6.990%	7.036%	7.019%	7.099%	
3 Jun '25									
Instruments	SPN03250903	SPN12260604	FR0104	FR0103	FR0106	FR0107	FR0102	FR0105	Total
Incoming Bids (IDR tn)	1.00	5.41	28.91	26.99	6.74	3.90	2.21	2.00	77.18
Bid to Cover Ratio	-	2.71	4.25	2.86	1.51	1.39	3.16	1.11	2.76
Weighted Average Yields Awarded	-	6.000%	6.456%	6.855%	7.020%	7.050%	7.029%	7.099%	

Sources : DJPPR, KBVS Research (2025)

OWNERSHIP of IDR TRADABLE SBN



Sources : DJPPR, and KBVS Research (2025)

As of 23 June '25, the largest ownership of tradable SBN is as follows:

- Bank Indonesia : IDR1,591.10 tn (-IDR29.63 tn, WoW),
- Banks : IDR1,191.42 tn (+IDR48.31 tn, WoW), and
- Insurance & Pension Funds: IDR1,195.42 tn (+IDR6.05 tn, WoW)

SBSN LATEST AUCTION

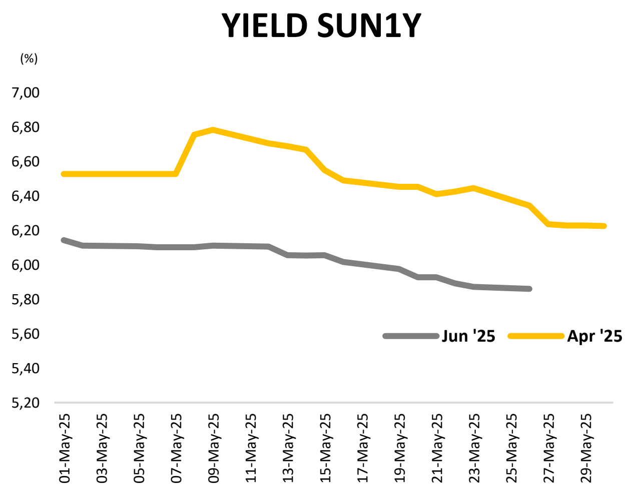
24 Jun '25								
Instruments	SPNS08122025	SPNS09032026	PBS003	PBS030	PBS034	PBS039	PBS038	Total
Incoming Bids (IDR tn)	1,15	5,08	9,84	14,44	0,57	2,66	5,98	39,73
Bid to Cover Ratio	-	5,08	7,29	3,61	1,44	1,84	1,57	3,31
Weighted Average Yields Awarded	-	6,000%	6,207%	6,296%	6,845%	7,000%	7,010%	
10 Jun '25								
Instruments	SPNS08122025	SPNS09032026	PBS003	PBS030	PBSG001	PBS034	PBS038	Total
Incoming Bids (IDR tn)	1,11	4,47	8,68	13,72	2,43	3,20	3,29	36,89
Bid to Cover Ratio	2,78	3,19	5,26	4,50	1,03	5,34	5,98	3,69
Weighted Average Yields Awarded	5,800%	5,953%	6,287%	6,360%	6,462%	6,898%	6,998%	

Sources : DJPPR, KBVS Research (2025)

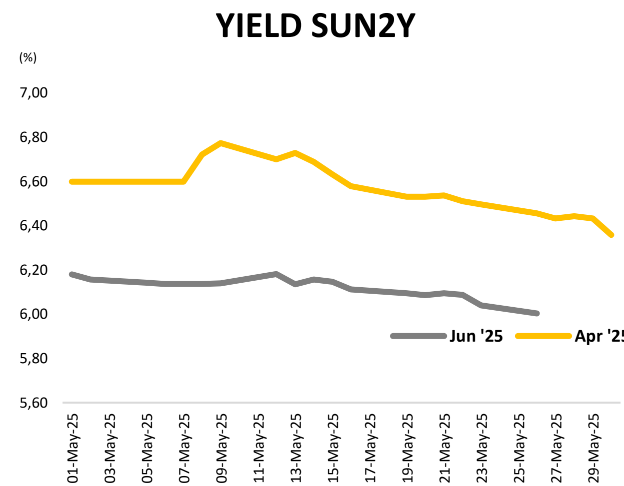
THE MOVEMENT OF SUN YIELDS

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

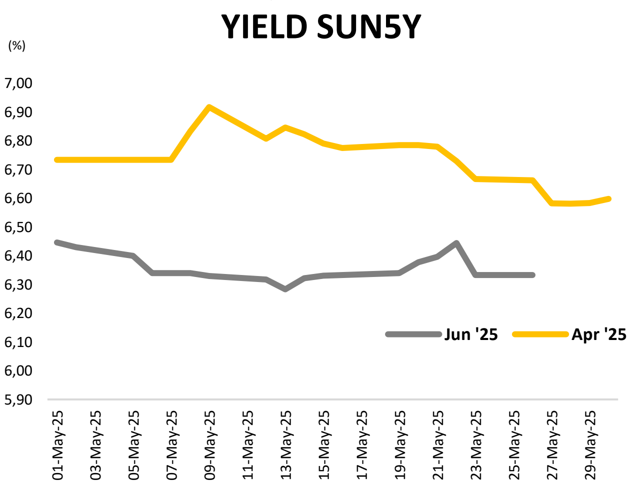
- Yield SUN1Y
  - -12.80 bps (WoW)
  - -83.90 bps (YtD, as of Jun 25,'25)
- Yield SUN2Y
  - -6.90 bps (WoW)
  - -87.80 bps (YtD, as of Jun 25,'25)
- Yield SUN5Y
  - -3.10 bps (WoW)
  - -68.00 bps (YtD, as of Jun 25,'25)
- Yield SUN10Y
  - -4.00 bps (WoW)
  - -29.80 bps (YtD, as of Jun 25,'25)
- Yield SUN30Y
  - +1.70 bps (WoW)
  - -6.90 bps (YtD, as of Jun 25,'25)



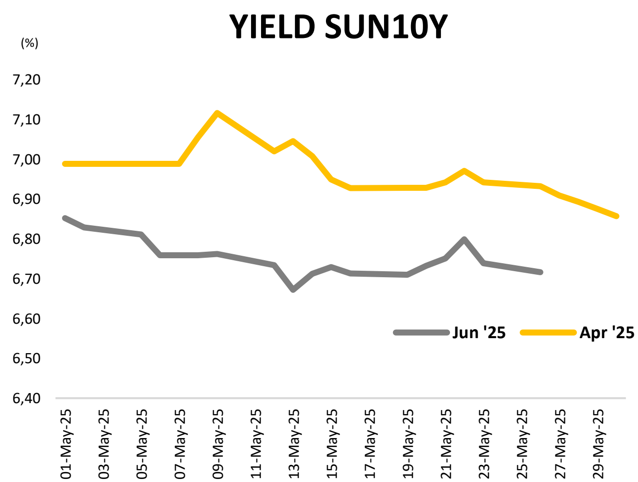
Sources : Bloomberg, KBVS Research (2025)



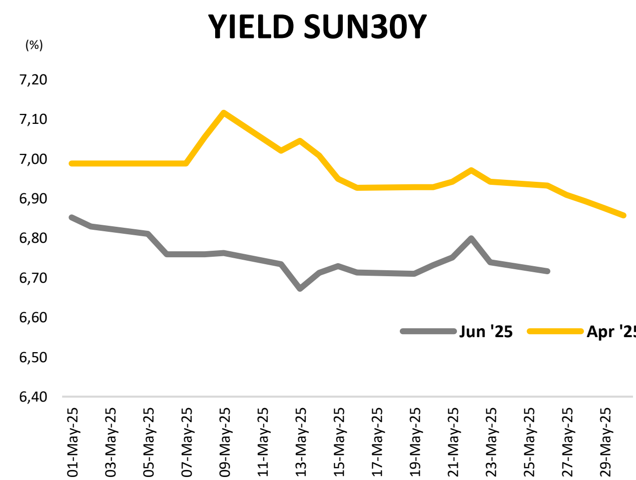
Sources : Bloomberg, KBVS Research (2025)



Sources : Bloomberg, KBVS Research (2025)



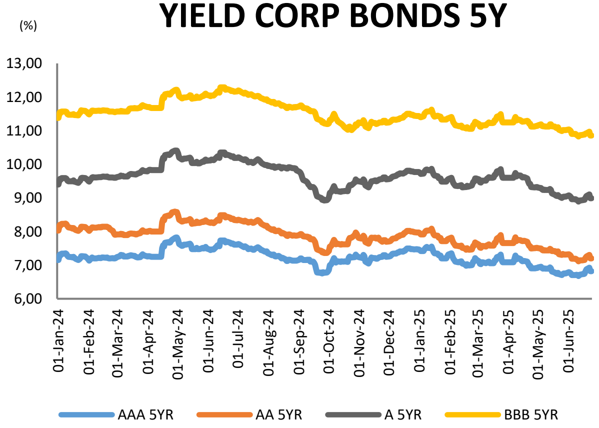
Sources : Bloomberg, KBVS Research (2025)



Sources : Bloomberg, KBVS Research (2025)

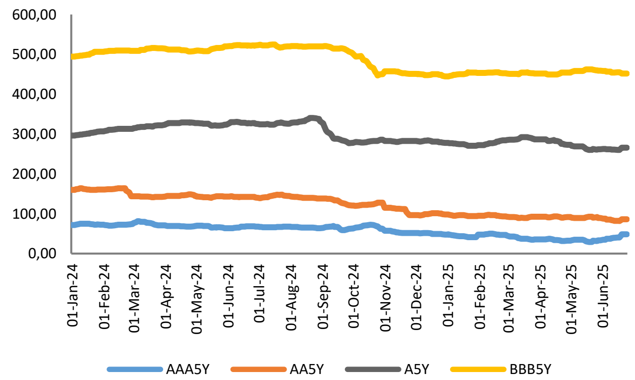
THE MOVEMENT OF CORPORATE BOND YIELD

YIELD CORP BONDS 5Y



Sources : Bloomberg, KBVS Research (2025)

YIELD SPREAD 5Y TENOR

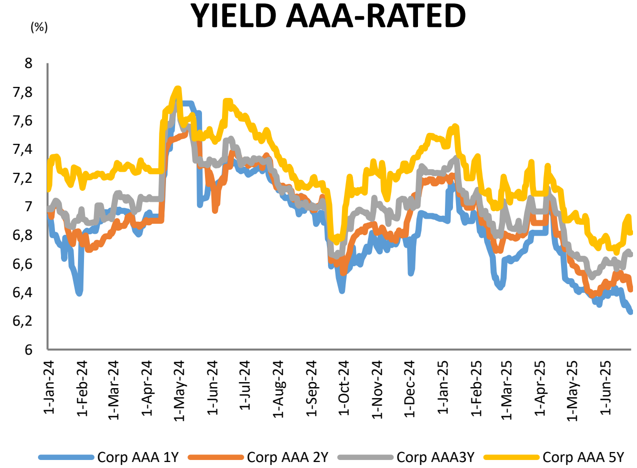


Sources : Bloomberg, KBVS Research (2025)

Corporate bond yields showed a decreasing movement last week, as follows:

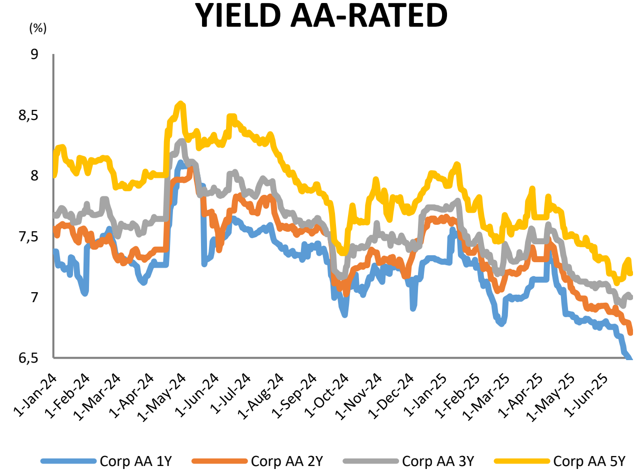
- AAA-rated
  - Tenor 1Y : -8.54 bps (WoW)
  - Tenor 2Y : -4.29 bps (WoW)
  - Tenor 5Y : +4.82 bps (WoW)
- AA-rated
  - Tenor 1Y : -13.60 bps (WoW)
  - Tenor 2Y : -7.42 bps (WoW)
  - Tenor 5Y : +1.53 bps (WoW)
- A-rated
  - Tenor 1Y : -17.86 bps (WoW)
  - Tenor 2Y : -8.72 bps (WoW), and
  - Tenor 5Y : +2.21 bps (WoW)

YIELD AAA-RATED



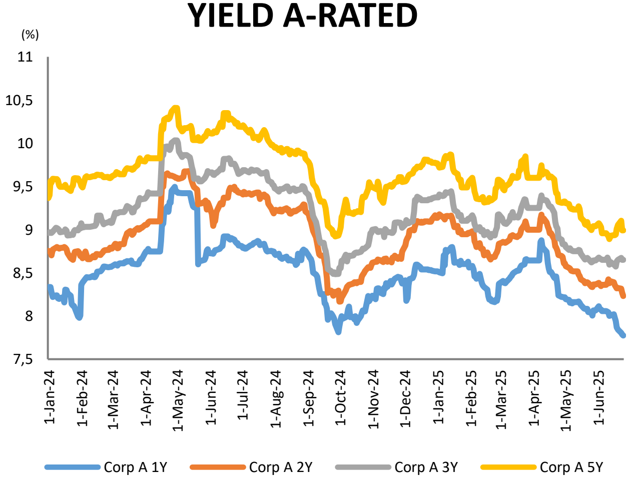
Sources : Bloomberg, KBVS Research (2025)

YIELD AA-RATED



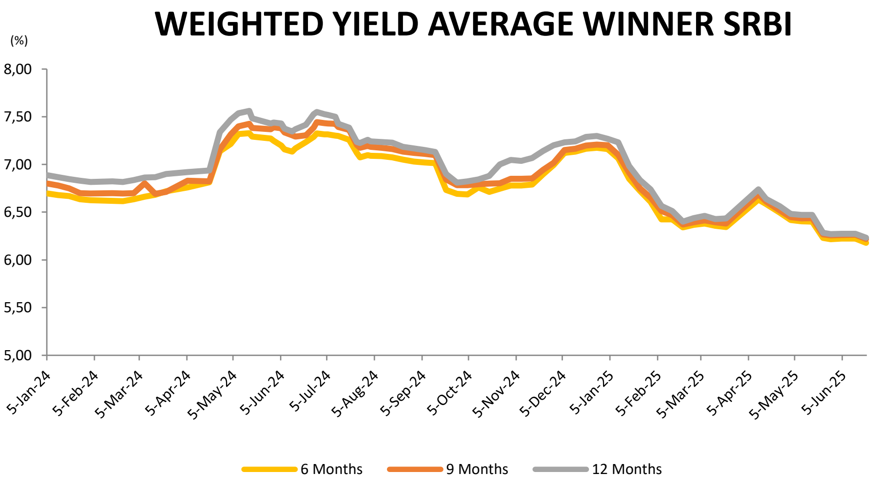
Sources : Bloomberg, KBVS Research (2025)

YIELD A-RATED

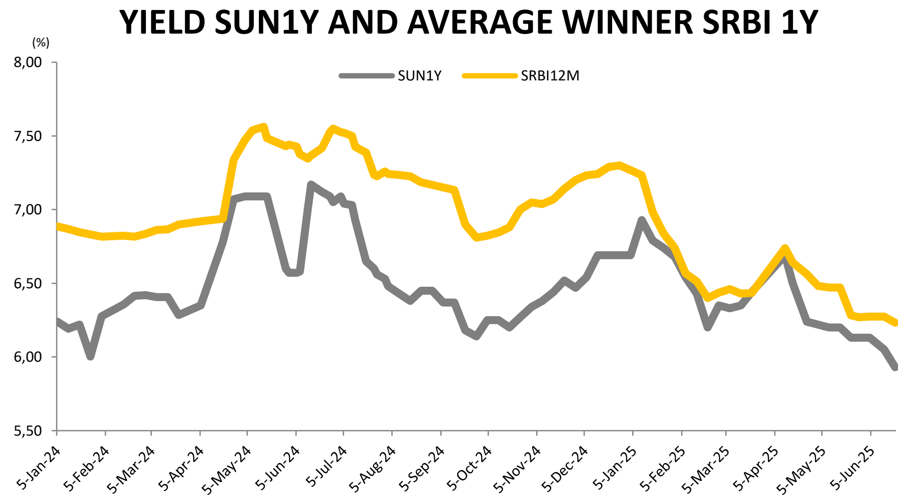


Sources : Bloomberg, KBVS Research (2025)

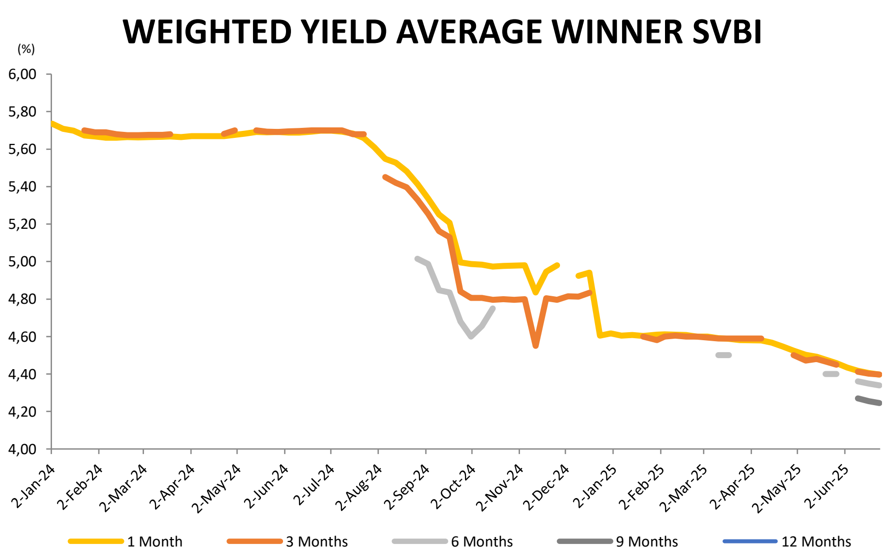
BI'S MONETARY OPERATION



Sources : BI, KBVS Research (2025)



Sources : BI, KBVS Research (2025)



Sources : BI, KBVS Research (2025)

- Incoming bids in the SRBI auction recorded a slight decline, falling from IDR55.73 tn to IDR54.63 tn.
- This was also accompanied by a decrease in the weighted average yield across the respective tenors as follows:
  - 6 month : -5.047 bps
  - 9 month - 4.520 bps
  - 12 month: -4.587 bps
- On the other hand, Incoming bids in the SVBI auction on June 24, 25, increased to USD968.50 mn (Prev: USD930.00 mn).
- Yields declined across tenors, with the following results::
  - 1 month: -0.847 bps
  - 3 month: -0.427 bps
  - 6 month: -0.995 bps
  - 12 month: -1.045 bps

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NEXT WEEK ECONOMIC CALENDAR

ECONOMIC CALENDAR

(26 JUN – 2 JUL 2025)

Country	Event	Forecast	Previous
Thursday, Jun 26, 2025			
GE Gfk Consumer Climate (Jul)		-19,00	-19,90
EU ECB's De Guindos Speaks			
EU Leaders Summit			
GB BoE Gov Bailey Speaks			
EU ECB's Schnabel Speaks			
US Continuing Jobless Claims			1,945K
US Initial Jobless Claims		247K	245K
US Core Durable Goods Orders (MoM) (May)			0,20%
US Core PCE Prices (Q1)		3,40%	3,40%
US Durable Goods Orders (MoM) (May)		0,10%	-6,30%
US GDP (QoQ) (Q1)		-0,20%	-0,20%
US GDP Prices Index (QoQ) (Q1)		3,70%	3,70%
US Goods Trade Balance (May)		-91.90B	-86.97B
US Retail Inventories Ex Auto (May)			0,30%
US Pending Home Sales (MoM) (May)		0,10%	-6,30%
US 7-Year Note Auction			4,19%
Friday, Jun 27, 2025			
US Fed Vice Chair for Supervision Barr Speaks			
EU ECB President Lagarde Speaks			
US Fed's Balance Sheet			6,681B
JP Tokyo Core CPI (YoY) (Jun)		3,40%	3,60%
EU Leaders Summit			
US FOMC Member Williams Speaks			
US Core PCE Price Index (MoM) (May)		0,10%	0,10%
US Core PCE Price Index (YoY) (May)			2,50%
US PCE Price Index (YoY) (May)			2,10%
US PCE Price Index (MoM) (May)			0,10%
US Personal Spending (MoM) (May)		0,20%	0,20%
US Michigan 1-Year Inflation Expectations (Jun)		5,10%	5,10%
US Michigan 5-Year Inflation Expectations (Jun)		4,10%	4,10%
US Michigan Consumer Expectations (Jun)		58,40	58,40
US Michigan Consumer Sentiment (Jun)		60,50	60,50

Country	Event	Forecast	Previous
Monday, Jun 30, 2025			
JP Industrial Production (MoM) (May)			-1,10%
CN Composite PMI (Jun)			50,40
CN Manufacturing PMI (Jun)			49,50
CN Non-Manufacturing PMI (Jun)			50,30
GB Business Investment (QOQ) (Q1)		5,90%	5,90%
GB Current Account (Q1)			-21.00B
GB GDP (QoQ) (Q1)		0,70%	0,70%
GB GDP (YoY) (Q1)		1,30%	1,30%
GE Retail Sales (MoM) (May)			-1,10%
GE CPI (MoM) (Jun)			0,10%
GE CPI (YoY) (Jun)			2,10%
US Chicago PMI (Jun)			40,50
US FOMC Member Bostic Speaks			
Tuesday, Jul 1, 2025			
JP Tankan All Big Industry Capex (Q2)			3,10%
JP Tankan Big Manufacturing Outlook Index (Q2)			12,00
JP Tankan Large Manufacturers Index (Q2)			12,00
JP Tankan Large Non-Manufacturers Index (Q2)			35,00
ID Core Inflation (YoY) (Jun)			2,40%
ID Inflation (YoY) (Jun)			1,60%
ID Inflation (MoM) (Jun)			-0,37%
ID Export Growth (YoY) (May)			5,76%
ID Import Growth (YoY) (May)			21,84%
ID Trade Balance (May)			0.15B
GB Nationwide HPI (MoM) (Jun)			0,50%
GB Nationwide HPI (YoY) (Jun)			3,50%
GE HCOB Manufacturing PMI (Jun)			49,00
GE Unemployment Change (Jun)			34K
GE Unemployment Rate (Jun)			6,30%
EU HCOB Manufacturing PMI (Jun)			49,40
GB S&P Global Manufacturing PMI (Jun)			47,70
EU Core CPI (YoY) (Jun)			2,30%
EU CPI (MoM) (Jun)			0,00%
EU CPI (YoY) (Jun)			1,90%
US S&P Global Manufacturing PMI (Jun)			52,00
US Construction Spending (MoM) (May)			-0,40%
US ISM Manufacturing Employment (Jun)			46,80
US ISM Manufacturing PMI (Jun)			48,50
US ISM Manufacturing Prices (Jun)			69,40
US JOLTs Job Openings (May)			7.391M
Wednesday, Jul 2, 2025			
EU Unemployment Rate (May)			6,20%
GE 10-Year Bund Auction			2.54%
US ADP Nonfarm Employment Change (Jun)			37K

Sources : investing, KBVS Research (2025)


Thank you!