

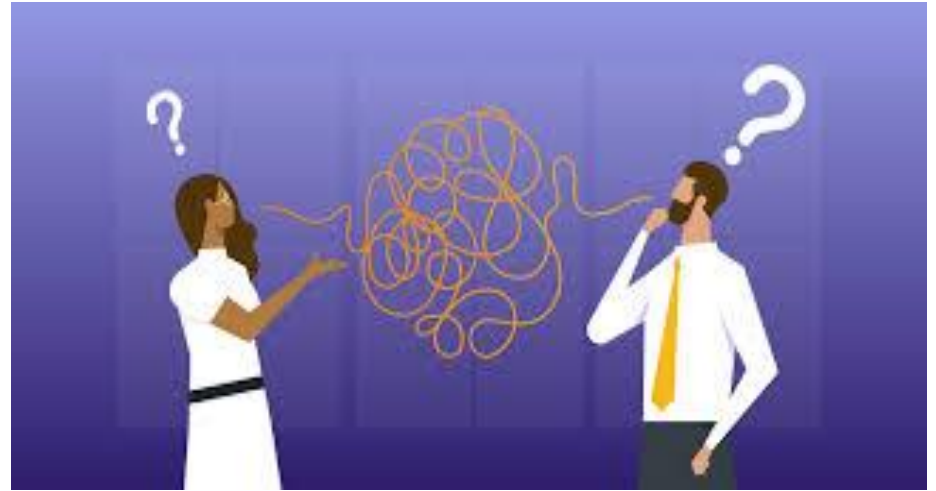
The Importance of Effective Communication

27 March 2025

Economist / Fikri C Permana

EXECUTIVE SUMMARY

- The expectation of further easing by major central banks worldwide provides room for a decline in the cost of funds going forward.
- This is further compounded by the ongoing back-and-forth regarding the implementation of Trump's tariff policies.
- In addition, China's planned stimulus measures for its domestic economy are expected to provide further support for a more positive outlook on global economic growth.
- However, a stark contrast is observed in Indonesia's financial markets.
- Despite the global downtrend in the cost of funds and improving economic expectations, Indonesia's financial markets are facing significant pressure.
- The recent trading halt on the Jakarta Composite Index (IHSG), the Rupiah's depreciation to its lowest level since 1998, and the significant rise in government bond (SUN) yields present an anomaly amid an otherwise improving global economic momentum.
- We believe this situation is primarily driven by ineffective and, at times, reckless communication by the authorities, which has fueled negative market expectations rather than stabilizing investor sentiment.
- Moving forward, we hope this issue can be swiftly addressed, allowing Indonesia's financial markets to benefit from the improving global outlook.



Source: Cypher Learning, accessed in Mar 27, 2025.

Link: <https://www.cypherlearning.com/blog/business/communication-problems>



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US ECONOMIC DATA

US ECONOMIC INDICATORS	Unit	Latest Period	Data	
			Latest	Previous
Fed Rate	%	Mar'25	4.50	4.50
Economic Growth	%, yoy	4Q24	2.5	2.7
Inflation Rate	%, yoy	Feb'25	2.8	3.0
Unemployment Rate	%	Feb'25	4.1	4.0

Sources : various sources, KBVS Research (2025)

The data releases that influenced yield movements in the week of 20-26 Mar '25 are as follows:

- The number of people claiming unemployment benefits on the period ending Mar 14th, '25 in the US increased by 2K to 223K (Cons: 224K, Prev: 221K).
- Fed Interest Rate Decision stable at 4.50% (Cons: 4.50%, Prev: 4.50%).
- Philly Fed Manufacturing Index in Mar '25 decreased to 12.50 (Cons: 8.80, Prev: 18.10).
- Existing Home Sales in Feb '25 increased to 4.26M (Cons: 3.95M, Prev: 4.09M).
- S&P Global Manufacturing PMI in Mar '25 decreased to 49.80 (Cons : 51.90, Prev: 52.70).
- S&P Global Services PMI in Mar '25 increased to 54.30 (Cons : 51.20, Prev: 51.00).
- CB Consumer Confidence in Mar '25 decreased at 92.90 (Cons: 94.20, Prev: 100.10).
- New Home Sales in Feb '25 increased to 676K (Cons: 682K, Prev: 664K).

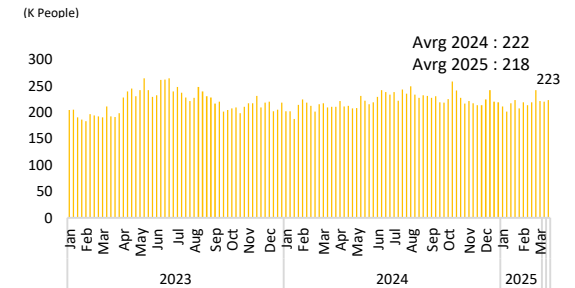
ECONOMIC CALENDAR

(20-26 MAR '25)

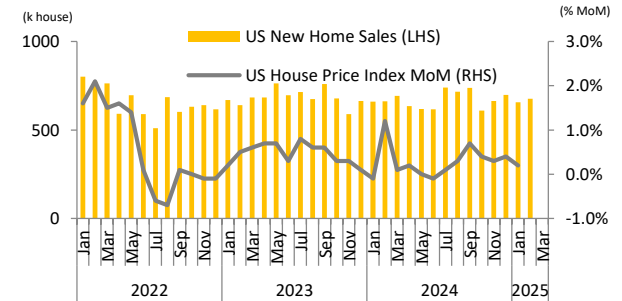
Event	Actual	Forecast	Previous
Thursday, 20 Mar '25			
US Interest Rate Projection - 1st Year (Q1)	3.40%		3.90%
US Interest Rate Projection - 2nd Year (Q1)	3.10%		3.40%
US Interest Rate Projection - Current (Q1)	3.90%		4.40%
US Interest Rate Projection - Longer (Q1)	3.00%		3.00%
US FOMC Economic Projections			
US FOMC Statement			
US Fed Interest Rate Decision	4.50%	4.50%	4.50%
US FOMC Press Conference			
US TIC Net Long-Term Transactions (Jan)	-45.20B	101.10B	75.00B
US Continuing Jobless Claims	1,892K	1,890K	1,859K
US Initial Jobless Claims	223K	224K	221K
US Current Account (Q4)	-303.90B	-330.00B	-310.30B
US Philly Fed Manufacturing Index (Mar)	12.50	8.80	18.10
US Philly Fed Employment (Mar)	19.70		5.30
US Existing Home Sales (MoM) (Feb)	4.20%		-4.70%
US Existing Home Sales (Feb)	4.26M	3.95M	4.09M
US Leading Index (MoM) (Feb)	-0.30%	-0.20%	-0.20%
Friday, 21 Mar '25			
US 10-Year TIPS Auction	1.94%		2.24%
US Fed's Balance Sheet	5,756B		6,760B
US FOMC Member Williams Speaks			
Monday, 24 Mar '25			
US S&P Global Manufacturing PMI (Mar)	49.80	51.90	52.70
US S&P Global Composite PMI (Mar)	53.50		51.60
US S&P Global Services PMI (Mar)	54.30	51.20	51.00
Tuesday, 25 Mar '25			
US FOMC Member Bostic Speaks			
US Fed Vice Chair for Supervision Barr Speaks			
US Building Permits (Feb)	1.459M	1.456M	1.473M
US S&P/CS HPI Composite - 20 n.s.a. (MoM) (Jan)	0.10%	0.20%	-0.10%
US S&P/CS HPI Composite - 20 n.s.a. (YoY) (Jan)	4.70%	4.60%	4.50%
US FOMC Member Williams Speaks			
US CB Consumer Confidence (Mar)	92.90	94.20	100.10
US New Home Sales (MoM) (Feb)	1.80%		-6.90%
US New Home Sales (Feb)	676K	682K	664K
Wednesday, 26 Mar '25			
US 2-Year Note Auction	3.98%		4.17%
US FOMC Member Williams Speaks			
US API Weekly Crude Oil Stock	-4.600M	-2.500M	4.593M
US Core Durable Goods Orders (MoM) (Feb)	0.70%	0.20%	0.10%
US Durable Goods Orders (MoM) (Feb)	0.90%	-1.10%	3.30%
US Crude Oil Inventories	-3.341M	1.500M	1.745M
US Cushing Crude Oil Inventories	-0.755M		-1.009M
US FOMC Member Kashkari Speaks			

Sources : investing, KBVS Research (2025)

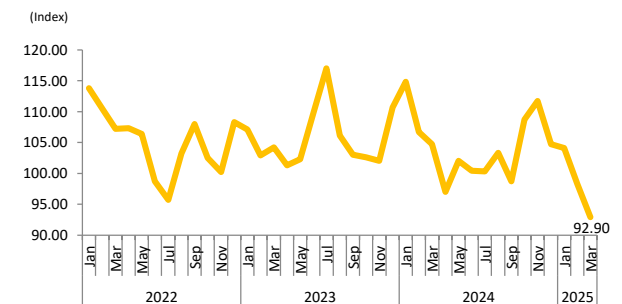
WEEKLY INITIAL JOBLESS CLAIMS



NEW HOME SALES



CB CONSUMER CONFIDENCE




WAITING FOR CHINA'S FISCAL STIMULUS

China's Finance Minister Vows to Speed Up Fiscal Stimulus

By Wang Shiyu and Qing Na

Published: Mar. 24, 2025 6:39 p.m. GMT+8

 Gift this article



Minister of Finance Lan Fo'an speaks at the Annual Conference of the China Development Forum 2025 in Beijing on Sunday. Photo: China Development Forum

Source: Caixin global, accessed in Mar 24, 2025.

Link: <https://www.caixinglobal.com/2025-03-24/chinas-finance-minister-vows-to-speed-up-fiscal-stimulus-102301707.html>

- China's Finance Minister, Lan Fo'an, has pledged to implement fiscal stimulus measures as swiftly as possible.
- *"We will accelerate fiscal spending, expedite bond issuance and utilization, and swiftly translate it into tangible expenditures,"* Lan stated in a speech on Sunday at the two-day China Development Forum.
- Key Policy Stimulus Measures:
 - Expanded Budget Deficit: China plans to maintain a budget deficit of approximately 4% of GDP in 2025.
 - Increased Bond Issuance: The government will issue CNY1.3 trillion in ultra-long special treasury bonds in 2025, up from CNY 1 trillion in 2024.
 - Higher Special Debt Quotas: Local governments will be permitted to issue CNY4.4 trillion in special debt in 2025, an increase from CNY3.9 trillion in 2024.
 - State Bank Recapitalization: The government intends to raise CNY500 billion to bolster major state-owned banks.
 - Support for Land and Property Purchases: The state will facilitate the purchase of land and unsold properties from developers to stabilize the real estate market.
- Potential Benefits and Risks
 - The stimulus package aims to sustain economic growth and enhance resilience against adverse shocks.
 - However, delayed implementation could exacerbate economic difficulties.
- China's economy also faces several structural challenges, including:
 - Weak market confidence
 - Hidden local government debt
 - Unstable external demand
 - Export risks

FED PROBABILITIES

FED PROBABILITIES, as of 26 Mar '25

MEETING DATE	FED PROBABILITIES (in bps)							
	250-275	275-300	300-325	325-350	350-375	375-400	400-425	425-450
7-May-25	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	12.2%	87.8%
18-Jun-25	0.0%	0.0%	0.0%	0.0%	0.0%	7.3%	57.2%	35.6%
30-Jul-25	0.0%	0.0%	0.0%	0.0%	2.9%	27.4%	48.5%	21.2%
17-Sep-25	0.0%	0.0%	0.0%	1.7%	17.1%	39.6%	32.7%	8.9%
29-Oct-25	0.0%	0.0%	0.5%	6.5%	24.1%	37.5%	25.3%	6.2%
10-Dec-25	0.0%	0.2%	3.2%	14.5%	30.2%	31.9%	16.6%	3.4%
28-Jan-26	0.0%	0.7%	5.0%	16.9%	30.4%	29.6%	14.5%	2.8%
18-Mar-26	0.2%	1.9%	8.4%	20.8%	30.2%	25.3%	11.2%	2.0%

Sources : CME Group, and KBVS Research (2025)

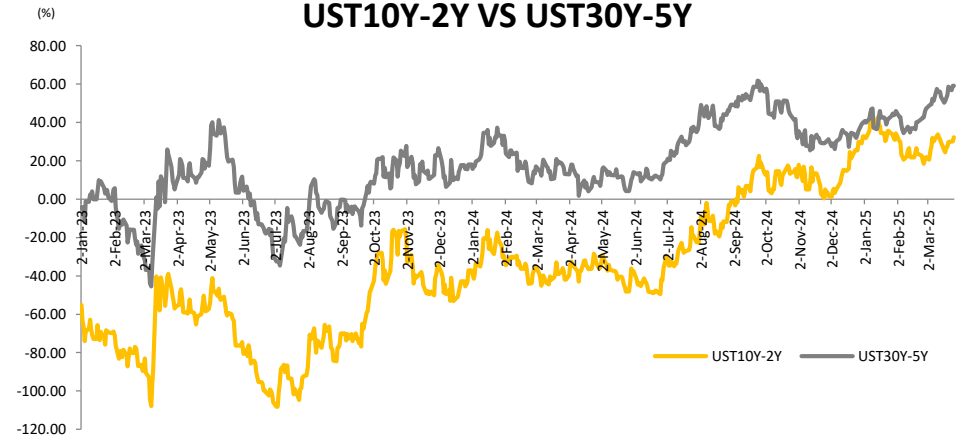
- Following the mid-Mar '25 FOMC meeting, markets now anticipate two Fed rate cuts this year.
- Additionally, bonds received support from the Fed's decision to slow the pace of quantitative tightening. The Fed will reduce the runoff of its Treasury holdings from USD 25 billion per month to USD 5 billion, while mortgage-backed securities (MBS) will remain unchanged.
- This development also contributed to maintaining the stability of the DXY, which has remained within the 103–104 range since March 7, 2025.

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, UST yields moved tends to decrease:

- Yield UST6M
 - -1.06 bps (WoW)
 - -3.97 bps (YtD, as of Mar 26, '25)
- Yield UST1Y
 - +1.91 bps (WoW)
 - -4.61 bps (YtD, as of Mar 26, '25)
- Yield UST2Y
 - +4.43 bps (WoW)
 - -22.50 bps (YtD, as of Mar 26, '25)
- Yield UST5Y
 - +7.77 bps (WoW)
 - -28.36 bps (YtD, as of Mar 26, '25)
- Yield SUN10Y
 - +10.91 bps (WoW)
 - -21.71 bps (YtD, as of Mar 26, '25)
- Yield SUN10Y
 - +15.13 bps (WoW)
 - -7.92 bps (YtD, as of Mar 26, '25)

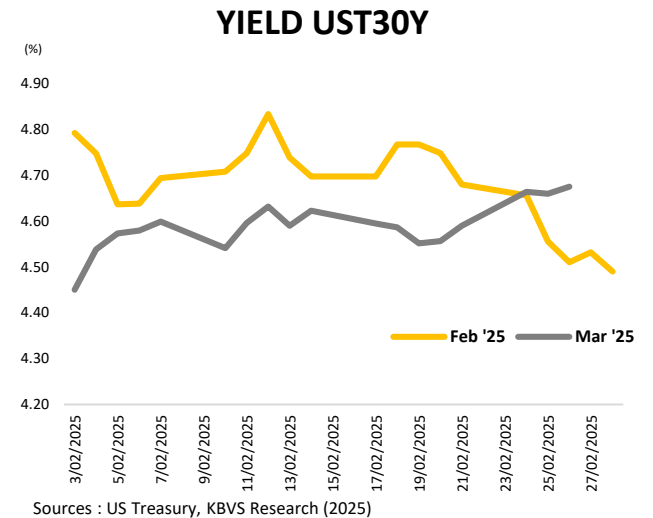
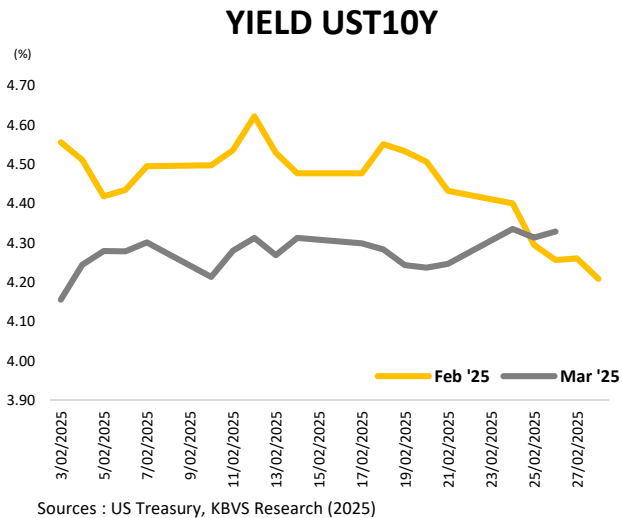
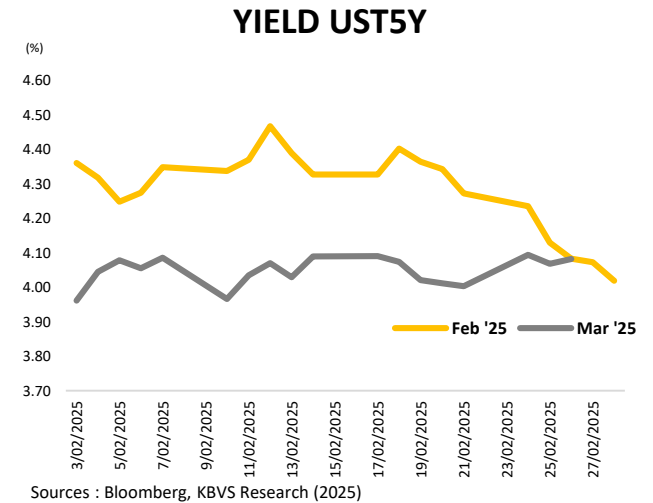
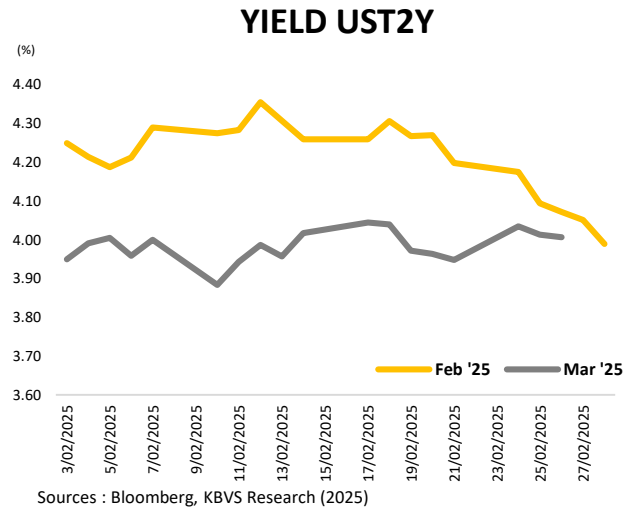


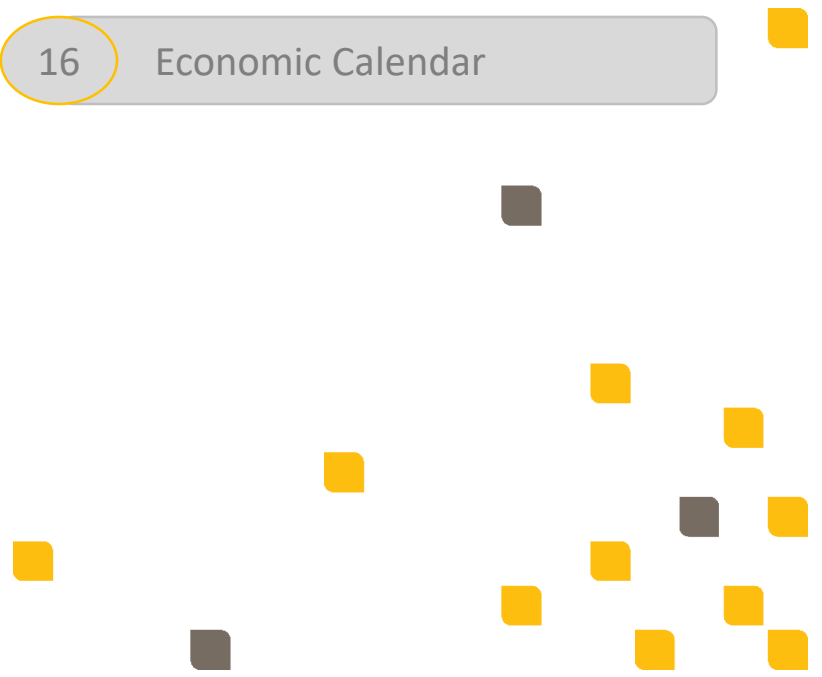


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INDONESIA ECONOMIC DATA

INDICATORS OVERVIEW

Economic Indicators	Unit	Latest Period	Data	
			Latest	Previous
Policy Interest Rate	%	19 Mar '25	5.75	5.75
Economic Growth	%, yoy	4Q24	5.02	4.95
Inflation Rate	%, yoy	Feb '25	-0.09	0.76
Unemployment Rate	%	Sep '24	4.91	4.82
S&P Credit Rating	Rating	17 July '24	BBB	BBB

Sources : various sources, KBVS Research (2025)

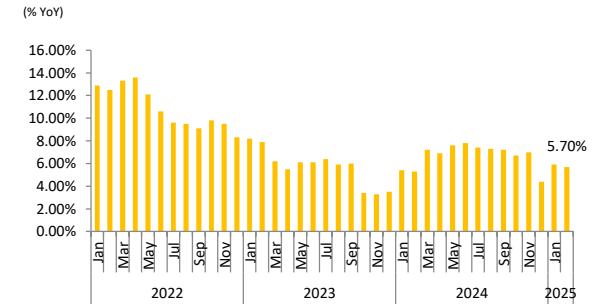
ECONOMIC CALENDAR

(20-26 MAR '25)

Event	Actual	Forecast	Previous
Thursday, 20 Mar '25			
Friday, 21 Mar '25			
ID M2 Money Supply (YoY) (Feb)	5.70%		5.50%
Monday, 24 Mar '25			
Tuesday, 25 Mar '25			
Wednesday, 26 Mar '25			

Sources : Investing, KBVS Research (2025)

M2 MONEY SUPPLY



The data releases in the week of 20-26 Mar '25 are as follows:

- M2 Money Supply in Feb '25 increased to 5.70% YoY (Prev: 5.50% YoY).

COMMUNICATION PROBLEMS

VIDEO: Prabowo: Harga Saham Naik Turun, Pangan Aman, Negara Aman

Sekretariat Presiden | CNN Indonesia
Jumat, 21 Mar 2025 18:35 WIB



Link: <https://www.cnnindonesia.com/ekonomi/202503211719-42-536-1211678/video-prabowo-harga-saham-naik-turun-pangan-aman-negara-aman>

BI Buka Suara soal Rupiah Jatuh ke Level Terendah Sejak 1998

CNN Indonesia
Sabtu, 20 Mar 2025 20:35 WIB



Link: <https://www.cnnindonesia.com/ekonomi/202503251736-37-78-1212978/bi-buka-suara-soal-rupiah-jatuh-ke-level-terendah-sejak-1998>

BBC NEWS INDONESIA
Berita Indonesia Dunia Viral Liputan Mendalam Majalah

Demo mahasiswa menolak UU TNI menjalar ke berbagai kota



Demonstrasi mahasiswa menolak UU TNI di Kota Malang, Minggu (23/03)
24 Maret 2025
Diperbarui 25 Maret 2025

Canda Prabowo Sebut Maruarar dan Trenggono Stres saat IHSG Anjlok



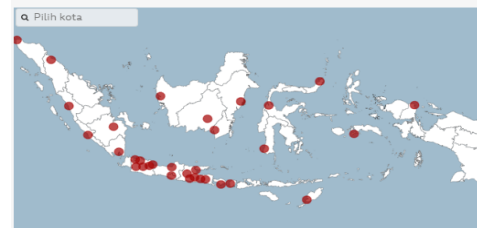
Link: <https://katadata.co.id/berita/nasional/67dd51a9136db/canda-prabowo-sebut-maruarar-dan-trenggono-stres-saat-ihsg-anjlok>

Partai Buruh Minta Hasan Hasbi Dipecat terkait dengan Pernyataan 'Kepala Babi Dimasak Aja' (video -



Link: <https://www.tempo.co/video/arsip/partai-buruh-minta-hasan-hasbi-dipecat-terkait-dengan-pernyataan-kepala-babi-dimasak-aja-video--1223865>

Titik demonstrasi penolakan UU TNI di berbagai kota



Link: <https://www.bbc.com/indonesia/articles/cn4yk9r8ye3o>

To ensure effective communication with financial markets, the government should consider several key economic theories that highlight the impact of communication on market stability and investor sentiment:

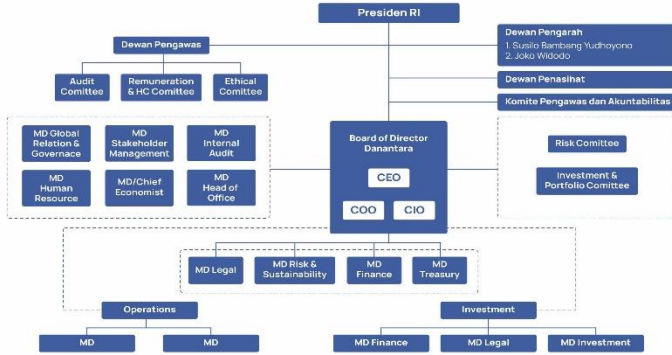
1. Rational Expectations Theory – Muth (1961), Lucas (1972) : This theory suggests that market participants form expectations based on available information, including government communication. If communication is inconsistent or ambiguous, market expectations become unstable, leading to increased volatility in financial markets.
2. Signaling Theory – Spence (1973) : The government acts as a signaler to the market through policies and public statements. If these signals are unclear or contradictory, investors may misinterpret policy directions, resulting in market fluctuations.
3. Asymmetric Information Theory – Akerlof (1970), Stiglitz & Weiss (1981) : When the government withholds critical information or communicates ineffectively, investors may face uncertainty. This can lead to overreactions in financial markets and increased risk aversion.
4. Policy Uncertainty Theory – Baker, Bloom & Davis (2016) : Uncertainty in economic policies and poor communication can create financial market instability, as investors struggle to predict policy directions with confidence.

Consequences of Ineffective Communication:

- Increased Market Volatility – Unclear communication from the government fosters uncertainty, prompting investors to make more speculative decisions, thereby heightening market fluctuations.
- Poor Policy Reception – A lack of transparent communication can lead to public skepticism and reluctance to accept policy measures, reducing their effectiveness.
- Erosion of Market Confidence – These theories underscore the importance of consistent and clear communication in maintaining economic stability and investor trust.

By adopting a more structured and transparent communication strategy, the government can mitigate negative market reactions and foster a more stable financial environment.

THE “DREAM TEAM” OF DANANTARA



Ray Dalio
Dewan Penasihat



Helman Sitohang
Dewan Penasihat



Jeffrey Sachs
Dewan Penasihat



Chapman Taylor
Dewan Penasihat



Thaksin Shinawatra
Dewan Penasihat



Robertus Bilita
Managing Director
Legal



Lieng-Seng Wee
Managing Director
Risk and Sustainability



Arief Budiman
Managing Director
Finance



Ali Setiawan
Managing Director
Treasury



Mohamad Al-Arief
Managing Director
Global Relations and Governance



Rohan Hafas
Managing Director
Stakeholders Management



Ahmad Hidayat
Managing Director
Internal Audit



Sanjay Bharwani
Managing Director
Human Resources



Reza Yamora Siregar
Managing Director /
Chief Economist



Ivy Santoso
Managing Director
Head of Office



John Prasetyo
Komite Manajemen Risiko



Yup Kim
Komite Investasi dan Portofolio



Agus Dwi Handaya
Managing Director



Febriany Eddy
Managing Director



Djamal Attamimi
Managing Director
Finance



Bono Daru Adji
Managing Director
Legal



Stefanus Ade Hadiwidjaja
Managing Director
Investment

DEVELOPMENT OF TRADABLE SBN

CAPITAL FLOW IN SBN&JCI



Sources : Bloomberg, KBVS Research (2025)

Between 20-26 Mar '25, non-residents conducted:

- A net buy of tradeable SBN, amounting ID3.24 tn.
- A net sell of JCI, amounting IDR2.58 tn.

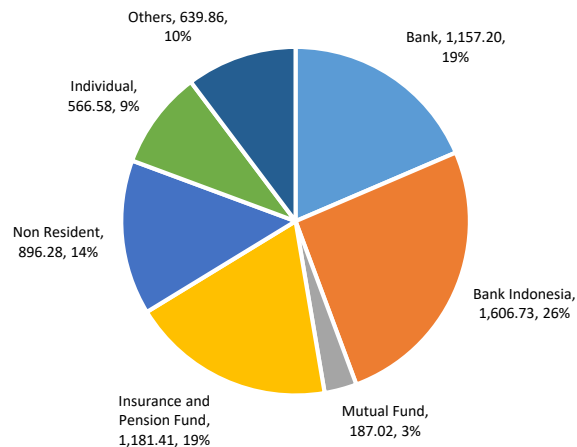
SUN LATEST AUCTION

18 Mar '25									
Instruments	SPN03250618	SPN12260305	FR0104	FR0103	FR0106	FR0107	FR0102	FR0105	Total
Incoming Bids (IDR tn)	2.00	5.15	34.66	12.73	1.93	4.28	0.25	0.76	61.76
Bid to Cover Ratio	-	2.58	2.73	1.78	1.10	1.04	-	2.52	2.21
Weighted Average Yields Awarded	-	6.250%	6.700%	7.020%	7.037%	7.078%	-	7.109%	
4 Mar '25									
Instruments	SPN03250604	SPN12260305	FR0104	FR0103	FR0106	FR0107	FR0102	FR0105	Total
Incoming Bids (IDR tn)	1.00	4.96	42.01	17.39	4.33	2.59	0.92	2.58	75.78
Bid to Cover Ratio	-	2.48	4.26	1.55	1.40	1.15	3.67	1.99	2.53
Weighted Average Yields Awarded	-	6.250%	6.660%	6.870%	7.010%	7.017%	7.019%	7.130%	

Sources : DJPPR, KBVS Research (2025)

OWNERSHIP of IDR TRADABLE SBN

(IDR tn, % of total tradable SBN)



Sources : DJPPR, and KBVS Research (2025)

As of 24 Mar '25, the largest ownership of tradable SBN is as follows:

- Bank Indonesia : IDR1,606.73 tn (+IDR27.63 tn, WoW),
- Banks : IDR1,157.20 tn (-IDR12.53 tn, WoW), and
- Insurance & Pension Funds: IDR1,181.41 tn (+IDR6.51 tn, WoW)

SBSN LATEST AUCTION

11 Mar '25								
Instruments	SPNS01092025	SPNS08122025	PBS003	PBS030	PBS034	PBS039	PBS038	Total
Incoming Bids (IDR tn)	2.06	4.72	7.25	2.46	0.35	0.11	4.75	21.69
Bid to Cover Ratio	1.03	2.62	1.45	1.41	-	-	3.28	1.81
Weighted Average Yields Awarded	5.980%	6.090%	6.610%	6.615%	-	-	7.077%	
25 Feb '25								
Instruments	SPNS04082025	SPNS10112025	PBS003	PBS030	PBSG001	PBS034	PBS038	Total
Incoming Bids (IDR tn)	1.04	5.93	4.52	2.33	2.63	0.52	2.95	30.26
Bid to Cover Ratio	1.30	2.37	1.96	1.29	1.60	1.73	1.11	3.03
Weighted Average Yields Awarded	6.050%	6.150%	6.389%	6.449%	6.519%	6.798%	7.070%	

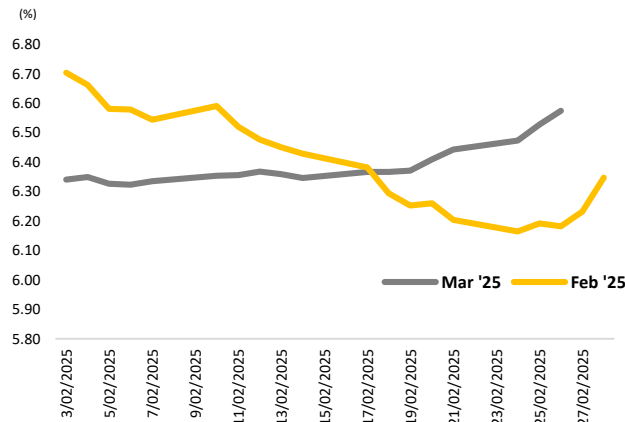
Sources : DJPPR, KBVS Research (2025)

THE MOVEMENT OF SUN YIELDS

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

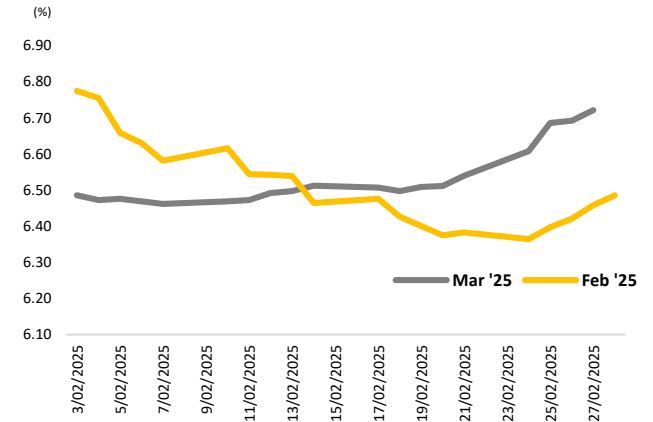
- Yield SUN1Y
 - +16.00 bps (WoW)
 - -15.70 bps (YtD, as of Mar 26, '25)
- Yield SUN2Y
 - +14.20 bps (WoW)
 - -25.10 bps (YtD, as of Mar 26, '25)
- Yield SUN5Y
 - +2.90 bps (WoW)
 - -19.20 bps (YtD, as of Mar 26, '25)
- Yield SUN10Y
 - +3.30 bps (WoW)
 - +14.10 bps (YtD, as of Mar 26, '25)
- Yield SUN30Y
 - +10.50 bps (WoW)
 - +5.70 bps (YtD, as of Mar 26, '25)

YIELD SUN1Y



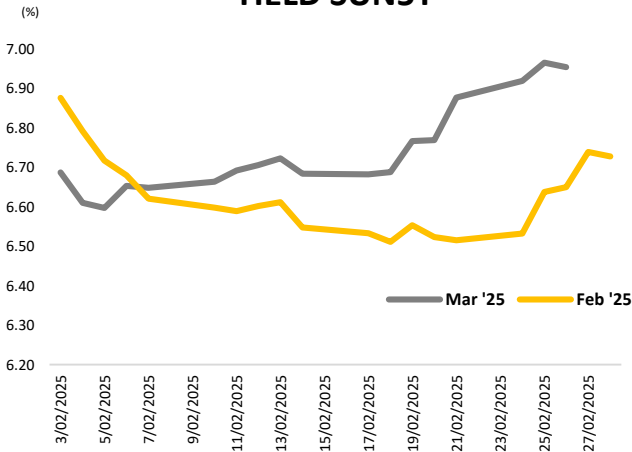
Sources : Bloomberg, KBVS Research (2025)

YIELD SUN2Y



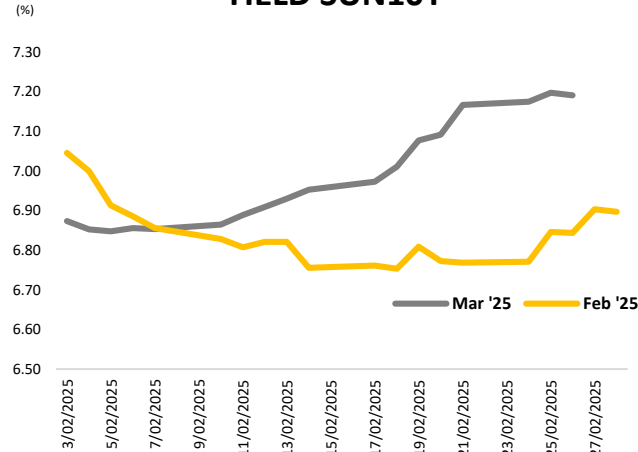
Sources : Bloomberg, KBVS Research (2025)

YIELD SUN5Y



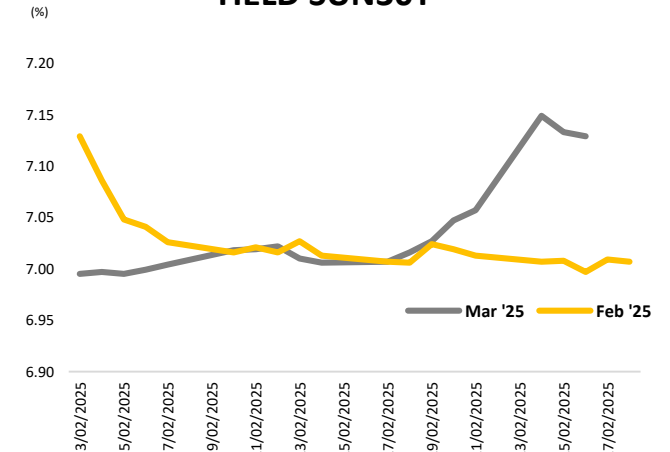
Sources : Bloomberg, KBVS Research (2025)

YIELD SUN10Y



Sources : Bloomberg, KBVS Research (2025)

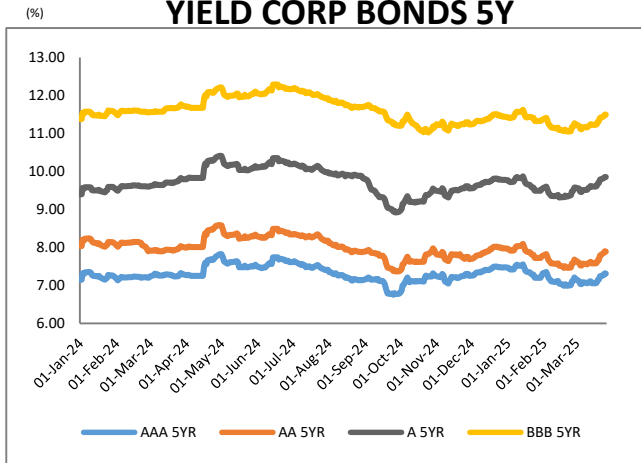
YIELD SUN30Y



Sources : Bloomberg, KBVS Research (2025)

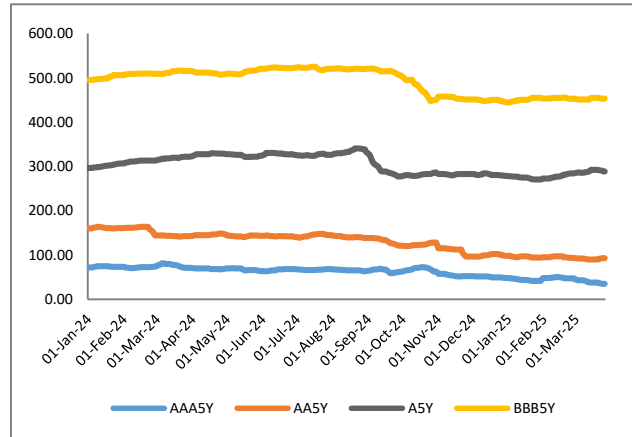
THE MOVEMENT OF CORPORATE BOND YIELD

YIELD CORP BONDS 5Y



Sources : Bloomberg, KBVS Research (2025)

YIELD SPREAD 5Y TENOR

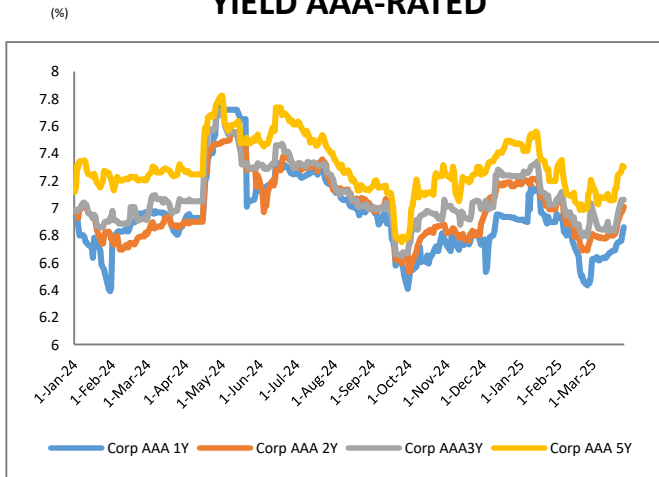


Sources : Bloomberg, KBVS Research (2025)

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

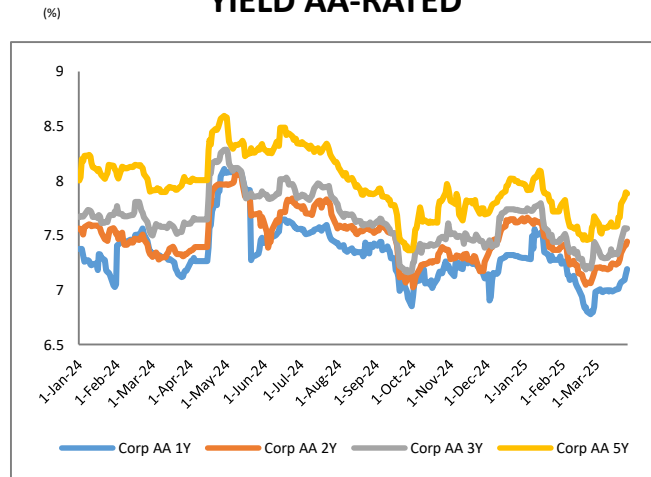
- AAA-rated
 - Tenor 1Y : +12.53 bps (WoW)
 - Tenor 2Y : +13.03 bps (WoW)
 - Tenor 5Y : -0.01 bps (WoW)
- AA-rated
 - Tenor 1Y : +13.85 bps (WoW)
 - Tenor 2Y : +12.69 bps (WoW)
 - Tenor 5Y : +5.92 bps (WoW)
- A-rated
 - Tenor 1Y : +12.90 bps (WoW)
 - Tenor 2Y : +12.53 bps (WoW), and
 - Tenor 5Y : -0.54 bps (WoW)

YIELD AAA-RATED



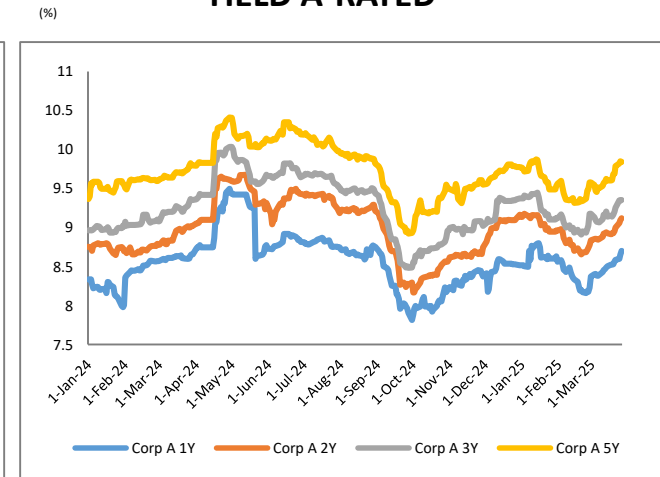
Sources : Bloomberg, KBVS Research (2025)

YIELD AA-RATED



Sources : Bloomberg, KBVS Research (2025)

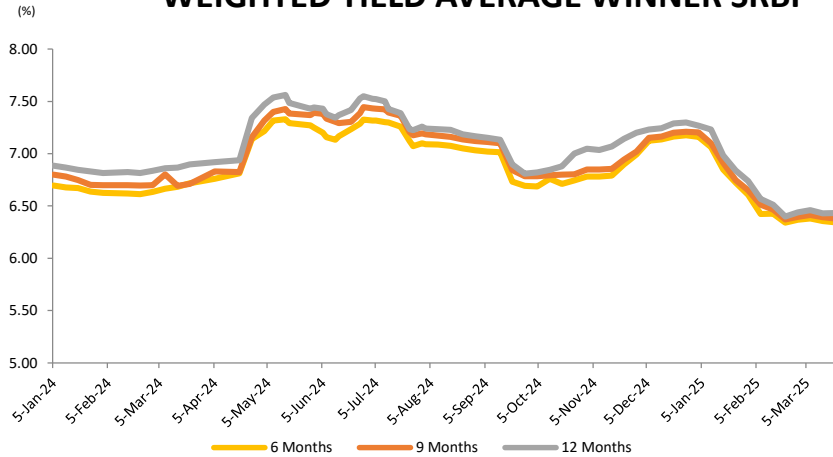
YIELD A-RATED



Sources : Bloomberg, KBVS Research (2025)

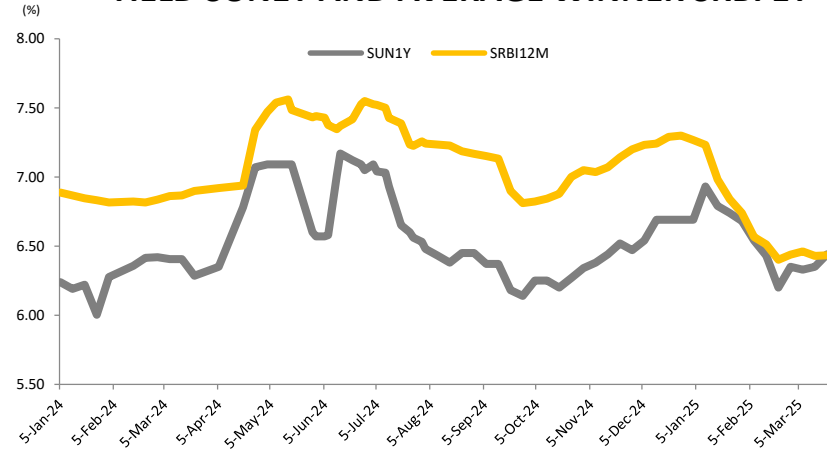
BI'S MONETARY OPERATION

WEIGHTED YIELD AVERAGE WINNER SRBI



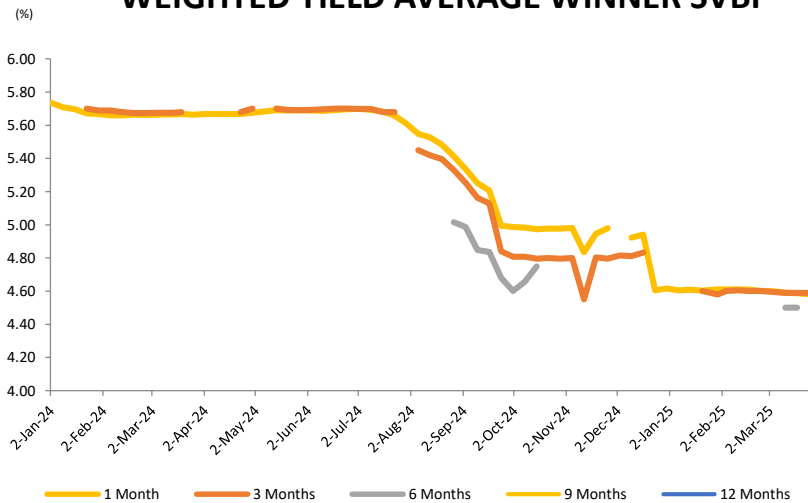
Sources : BI, KBVS Research (2025)

YIELD SUN1Y AND AVERAGE WINNER SRBI 1Y



Sources : BI, KBVS Research (2025)

WEIGHTED YIELD AVERAGE WINNER SVBI



Sources : BI, KBVS Research (2025)

- Foreign investors also recorded a net sell of IDR0.67 trillion in Bank Indonesia Rupiah Securities (SRBI) last week.
- This coincided with the rise in Indonesia's 5-year Credit Default Swap (CDS) exceeding the 90 level, marking its worst position in the past year.
- We are also concerned that this development could drive an increase in SRBI auction yields this week, further exacerbated by the recent uptick in short-term government bond (SUN) yields over the past week.

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NEXT WEEK ECONOMIC CALENDAR

ECONOMIC CALENDAR

(27 MAR-2 APR 2025)

Country	Event	Forecast	Previous	Country	Event	Forecast	Previous	Country	Event	Forecast	Previous
Thursday, Mar 27, 2025				Friday, Mar 28, 2025				Monday, Mar 31, 2025			
US	5-Year Note Auction		4.12%	US	7-Year Note Auction		4.19%	JP	Industrial Production (MoM) (Feb)		-1.10%
GE	Buba Vice President Buch Speaks			EU	ECB Schnabel Speaks			CN	Composite PMI (Mar)		51.10
EU	Economic Forecasts			EU	ECB President Lagarde Speaks			CN	Manufacturing PMI (Feb)		50.20
US	Continuing Jobless Claims		1,892K	US	Fed's Balance Sheet		6,756B	CN	Non-Manufacturing PMI (Mar)		50.40
US	Initial Jobless Claims	225K	223K	JP	Tokyo Core CPI (YoY) (Mar)	2.20%	2.20%	GE	Retail Sales (MoM) (Feb)		0.20%
US	Core PCE Prices (Q4)	2.70%	2.20%	GB	Business Investment (QoQ) (Q4)	-3.20%	1.90%	GE	CPI (YoY) (Mar)		2.30%
US	GDP (QoQ) (Q4)	2.30%	3.10%	GB	Core Retail Sales (MoM) (Feb)		2.10%	GE	CPI (MoM) (Mar)		0.40%
US	GDP Price Index (QoQ) (Q4)	2.40%	1.90%	GB	Core Retail Sales (YoY) (Feb)		1.20%	US	Chicago PMI (Mar)		45.50
US	Goods Trade Balance (Feb)	-134.60B	-155.57B	GB	Current Account (Q4)	-16.70B	-18.10B	Tuesday, Apr 1, 2025			
US	Retail Inventories Ex Auto (Feb)		0.50%	GB	GDP (QoQ) (Q4)	0.10%	0.00%	JP	Tankan All Big Industry Capex (Q1)		11.30%
EU	ECB's De Guindos Speaks			GB	GDP (YoY) (Q4)	1.40%	0.90%	JP	Tankan Big Manufacturing Outlook Index (Q1)		13.00
US	Pending Home Sales (MoM) (Feb)		-4.60%	GB	Retail Sales (YoY) (Feb)		1.00%	JP	Tankan Large Manufacturers Index (Q1)		14.00
				GB	Retail Sales (MoM) (Feb)	-0.30%	1.70%	JP	Tankan Large Non-Manufacturers Index (Q1)		33.00
				GB	Trade Balance (Jan)	-16.80B	-17.45B	GB	Nationwide HPI (YoY) (Mar)		3.90%
				GB	Trade Balance Non-EU (Jan)		-6.10B	GB	Nationwide HPI (MoM) (Mar)		0.40%
				GE	GfK Consumer Climate (Apr)	-22.20	-24.70	EU	CPI (YoY) (Mar)		2.30%
				GE	Unemployment Change (Mar)	10K	5K	EU	Unemployment Rate (Feb)		6.20%
				GE	Unemployment Rate (Mar)	6.20%	6.20%	US	Construction Spending (MoM) (Feb)		-0.20%
				EU	ECB De Guindos Speaks			US	ISM Manufacturing Employment (Mar)		47.60
				US	Core PCE Price Index (MoM) (Feb)	0.30%	0.30%	US	ISM Manufacturing PMI (Mar)		50.30
				US	Core PCE Price Index (YoY) (Feb)		2.60%	US	ISM Manufacturing Prices (Mar)		62.40
				US	PCE Price Index (MoM) (Feb)	0.30%	0.30%	US	ISM Manufacturing Prices (Mar)		62.40
				US	PCE Price Index (YoY) (Feb)		2.50%	US	JOLTS Job Openings (Feb)		7.740M
				US	Personal Spending (MoM) (Feb)	0.60%	-0.20%	Wednesday, Apr 2, 2025			
				GE	Buba President Nagel Speaks			US	ADP Nonfarm Employment Change (Mar)		77K
				US	Michigan 1-Year Inflation Expectations (Mar)	4.90%	4.30%	US	Factory Orders (MoM) (Feb)		1.70%
				US	Michigan 5-Year Inflation Expectations (Mar)	3.90%	3.50%				
				US	Michigan Consumer Expectations (Mar)	54.20	64.00				
				US	Michigan Consumer Sentiment (Mar)	57.90	64.70				
				US	Fed Vice Chair for Supervision Barr Speaks						

