

Fiscal Uncertainty Abroad Meets Strategic Adjustments at Home

9 October 2025

Economist / Fikri C Permana

EXECUTIVE SUMMARY

- The U.S. government shutdown has stretched into its second week with no resolution in sight, fueling concerns over a wider economic slowdown. Key government services and data releases have been halted, adding uncertainty for businesses and policymakers. Prolonged furloughs are expected to weigh on consumer spending and 4Q25 growth.
- At the same time, weaker demand expectations and higher U.S. oil output have pressured oil prices, while investors flock to gold, driving prices to new records.
- Markets now fully expect two more Fed rate cuts this year amid signs of a cooling labor market, though fiscal risks linked to the shutdown and issues in Japan, France, and the EU have supported the DXY and kept bond yields volatile.
- In Indonesia, FX reserves slipped to USD148.7 bn, while the government unveiled plans to shift deposits from major state banks to regional banks to spur SME lending, alongside cuts to regional transfers to maintain fiscal discipline. This mix of stimulus and restraint may reshape regional liquidity and spending dynamics.
- Bond markets reacted positively, with SUN yields falling across tenors, mirrored by declines in corporate bond yields.
- SRBI auction yields continued to ease, while SVBI demand remained concentrated in the shortest tenor.
- Consumer confidence dipped slightly to 115.0, signaling a more cautious sentiment.



Source : Detik Finance(2025), link: <https://finance.detik.com/berita-ekonomi-bisnis/d-8150308/purbaya-pastikan-efisiensi-anggaran-lanjut-di-2026-tapi-beda-dengan-sri-mulyani>



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US ECONOMIC DATA

US ECONOMIC INDICATORS	Unit	Latest Period	Data	
			Latest	Previous
Fed Rate	%	Sep '25	4.25	4.50
Economic Growth	%, yoy	2Q25	2.1	2
Inflation Rate	%, yoy	Aug '25	2.9	2.7
Unemployment Rate	%	Aug'25	4.3	4.2

Sources : various sources, KBVS Research (2025)

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

- S&P Global Services PMI in Sep '25 decreased to 54.20 (Cons: 53.90, Prev: 54.50).
- ISM Non-Manufacturing PMI in Sep '25 decreased to 50.00 (Cons: 51.80, Prev: 52.00).
- ISM Non-Manufacturing Prices in Sep '25 increased to 69.40 (Cons: 68.00, Prev: 69.20).

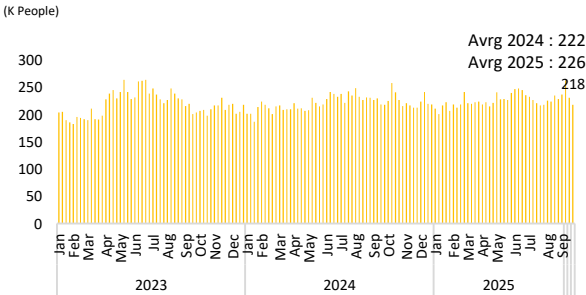
ECONOMIC CALENDAR

(2-8 OCT '25)

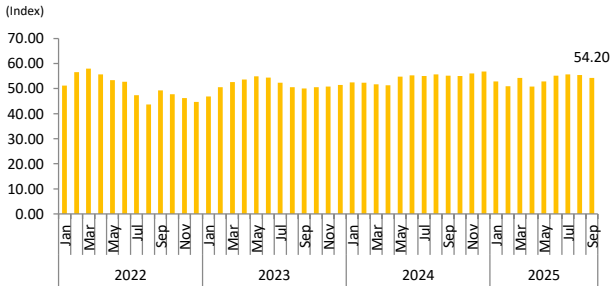
Event	Actual	Forecast	Previous
Thursday, 2 Oct '25			
Friday, 3 Oct '25			
US Fed's Balance Sheet	6,587B		6,608B
US FOMC Member Williams Speaks			
US S&P Global Composite PMI (Sep)	53.90	53.60	54.60
US S&P Global Services PMI (Sep)	54.20	53.90	54.50
US ISM Non-Manufacturing Employment (Sep)	47.20	46.60	46.50
US ISM Non-Manufacturing PMI (Sep)	50.00	51.80	52.00
US ISM Non-Manufacturing Prices (Sep)	69.40	68.00	69.20
Monday, 6 Oct '25			
Tuesday, 7 Oct '25			
US FOMC Member Bostic Speaks			
US FOMC Member Bowman Speaks			
US NY Fed 1-Year Consumer Inflation Expectations (Sep)	3.40%		3.20%
US FOMC Member Kashkari Speaks			
US Atlanta Fed GDP Now (Q3)	3.80%	3.80%	3.80%
US EIA Short-Term Energy Outlook			
Wednesday, 8 Oct '25			
US 3-Year Note Auction	3.58%		3.49%
US Consumer Credit (Aug)	0.36B	12.90B	18.05B
US API Weekly Crude Oil Stock	2.780M	2.250M	-3.674M
US Fed Vice Chair for Supervision Barr Speaks			
US Construction Spending (MoM) (Aug)		-0.10%	-0.10%
US Crude Oil Inventories		0.400M	1.792M
US Cushing Crude Oil Inventories			-0.271M

Sources : investing, KBVS Research (2025)

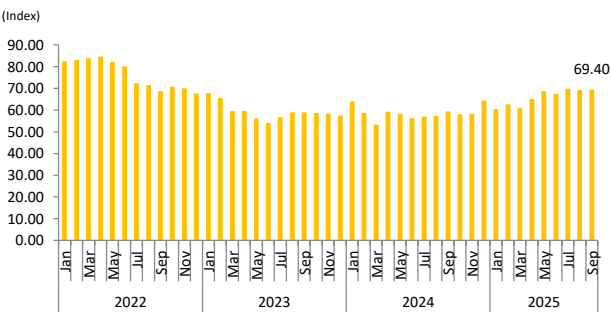
WEEKLY INITIAL JOBLESS CLAIMS



S&P GLOBAL SERVICES PMI



ISM NON-MANUFACTURING PRICES



SHUTDOWN SHOCKWAVES

US dollar posts multi-week losses on fears of prolonged shutdown

By Gertrude Chavez-Dreyfuss

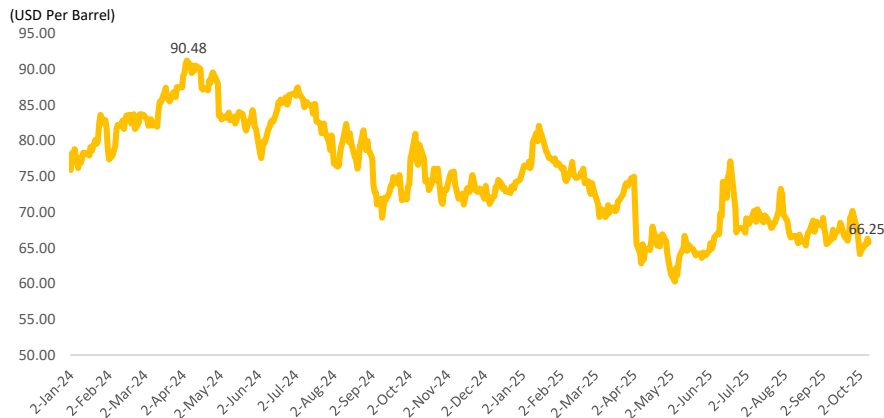
October 4, 2025 4:23 AM GMT+7 · Updated October 4, 2025



Source : Reuters (2025), link: <https://www.reuters.com/business/energy/opec-poised-raise-oil-output-further-sources-say-2025-10-05/>

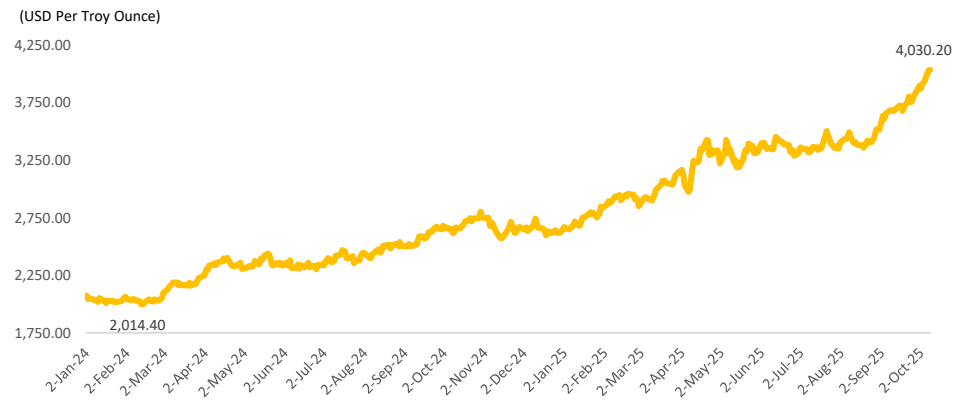
- The U.S. government shutdown has entered its second week with no clear resolution in sight, intensifying fears of a broader economic slowdown. The shutdown has resulted in the suspension of non-essential government services and the halt of key economic data releases, adding layers of uncertainty for businesses and policymakers alike. The direct economic impact is mounting as hundreds of thousands of federal employees remain furloughed. The resulting loss of income is expected to weigh on U.S. consumer spending and further 4Q25 GDP growth the longer the political deadlock persists.
- The shutdown has also heightened concerns over a potential weakening of the U.S. economy and global oil demand, putting downward pressure on oil prices. This is occurring alongside rising U.S. oil production and a modest output increase from OPEC+.
- At the same time, the government shutdown has driven investors toward safe-haven assets such as gold, pushing gold prices to fresh all-time highs on an almost daily basis.

BRENT OIL PRICE



Sources : Bloomberg, and KBVS Research (2025)

GOLD FUTURES PRICE



Sources : Bloomberg, and KBVS Research (2025)

HALF OF OFFICIALS EXPECT TWO MORE RATE CUTS BY END-2025

Minutes of the Federal Open Market Committee

September 16–17, 2025

A joint meeting of the Federal Open Market Committee and the Board of Governors of the Federal Reserve System was held in the offices of the Board of Governors on Tuesday, September 16, 2025, at 10:30 a.m. and continued on Wednesday, September 17, 2025, at 9:00 a.m.¹

Developments in Financial Markets and Open Market Operations

The deputy manager turned first to an overview of financial market developments during the intermeeting period. Markets appeared to interpret data releases and FOMC communications as indicating that the baseline outlook was little changed but that downside risks to the labor market had increased. Median modal expectations for personal consumption expenditures (PCE) inflation this year and next from the Open Market Desk's Survey of Market Expectations (Desk survey) increased only slightly, and expectations for the unemployment rate increased only marginally overall. However, after the weaker-than-expected July and August employment reports, investors' focus shifted to downside risks to the labor market.

Near-term expectations for the policy rate had moved lower in response to weaker-than-expected employment data and the apparent rise in downside employment risks. Almost all respondents to the Desk survey expected a 25 basis point cut in the target range for the federal funds rate at this meeting, and around half expected an additional cut at the October meeting. The vast majority of survey respondents expected at least two 25 basis point cuts by year-end, with around half expecting three cuts over that time. Respondents' expectations for 2027 and beyond were unchanged, implying that revisions to respondents' near-term expectations reflected an anticipation of a faster return of the federal funds rate to its longer-run level than previously expected. Market-based measures of policy rate expectations were broadly consistent with responses to the Desk survey, reflecting about three 25 basis point cuts by the end of the year.

Source : The Fed (2025), link: <https://www.federalreserve.gov/monetarypolicy/files/fomcminutes20250917.pdf>

Committee Policy Actions

In their discussions of monetary policy for this meeting, members agreed that recent indicators suggested that growth of economic activity had moderated in the first half of the year. To reflect developments in the labor market, they agreed to no longer characterize labor market conditions as solid and instead state that job gains had slowed and that the unemployment rate had edged up but remained low. Members concurred that inflation remained somewhat elevated and agreed to add that inflation had moved up. They agreed that the Committee was attentive to the risks to both sides of its dual mandate and to add that downside risks to employment had risen to reflect their concerns about the labor market.

In support of the Committee's goals and in light of the shift in the balance of risks, almost all members agreed to lower the target range for the federal funds rate $\frac{1}{4}$ percentage point to 4 to $4\frac{1}{4}$ percent. One member voted against that decision, preferring to lower the target range $\frac{1}{2}$ percentage point at this meeting. Members agreed that, in considering additional adjustments to the target range for the federal funds rate, the Committee would carefully assess incoming data, the evolving outlook, and the balance of risks. All members agreed that the postmeeting statement should affirm their strong commitment both to supporting maximum employment and to returning inflation to the Committee's 2 percent objective.

Voting for this action: Jerome H. Powell, John C. Williams, Michael S. Barr, Michelle W. Bowman, Susan M. Collins, Lisa D. Cook, Austan D. Goolsbee, Philip N. Jefferson, Alberto G. Musalem, Jeffrey R. Schmid, and Christopher J. Waller.

Voting against this action: Stephen I. Miran.

Governor Miran preferred to lower the target range for the federal funds rate by $\frac{1}{2}$ percentage point at this meeting in light of further softening in the labor market over the first half of the year and underlying inflation that in his view was meaningfully closer to 2 percent than was apparent in the data. Governor Miran also expressed the view that additional policy easing was also appropriate to reflect that the neutral rate of interest had fallen due to factors such as increased tariff revenues that had raised net national savings and changes in immigration policy that had reduced population growth.

FED PROBABILITIES

FED PROBABILITIES, as of 8 Oct '25

MEETING DATE	220-225	225-250	250-275	275-300	300-325	325-350	350-375	375-400	400-425
29-Oct-25	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	95.1%	4.9%
10-Dec-25	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	83.9%	15.6%	0.6%
28-Jan-26	0.0%	0.0%	0.0%	0.0%	0.0%	33.4%	56.6%	9.6%	0.3%
18-Mar-26	0.0%	0.0%	0.0%	0.0%	14.8%	43.7%	35.8%	5.5%	0.2%
29-Apr-26	0.0%	0.0%	0.0%	0.6%	21.7%	41.8%	28.6%	4.2%	0.1%
17-Jun-26	0.0%	0.0%	2.0%	13.7%	33.0%	34.4%	15.0%	1.9%	0.1%
29-Jul-26	0.0%	0.6%	5.5%	19.5%	33.4%	28.6%	11.1%	1.4%	0.0%
16-Sep-26	0.2%	2.4%	10.6%	24.6%	31.6%	22.2%	7.5%	0.9%	0.0%

Sources : CME Group, and KBVS Research (2025)

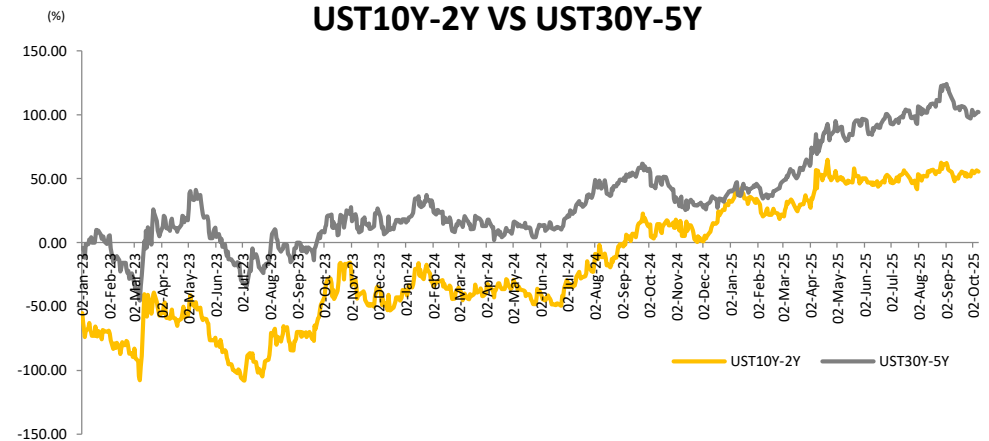
- The market is now fully pricing in two more 25-basis point rate cuts from the Federal Reserve before year-end, with one overwhelmingly expected at the October meeting and a second to follow in December.
- This decisive policy easing is driven by clear signs of an economic slowdown, primarily reflected in the cooling U.S. labor market, which has fueled expectations of lower U.S. government bond yields. However, concerns over a potential government shutdown have heightened fiscal risks in the U.S., instead pushing yields higher.
- On one hand, expectations of a Fed rate cut have put downward pressure on the DXY. However, fiscal risks emerging from Japan, France, and the European Union have pushed the DXY higher over the past week.

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

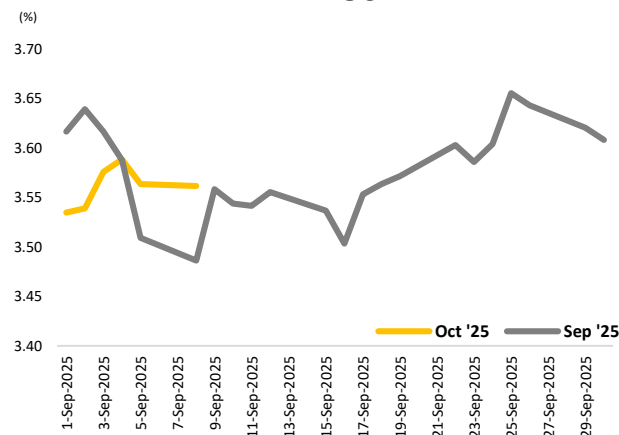
US FISCAL INDICATORS	Unit	Latest Period	Data	
			Latest	Previous
Govt Debt	USD Tn	Nov '24	36.08	35.95
Govt Debt to GDP	%	4Q24	124.35	122.3
Govt Budget	USD Bn	Nov '24	-367.30	-257.00
S&P Credit Rating	Rating	27-Mar-24	AA+	AA+

Sources : US Treasury, KBVS Research (2025)

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

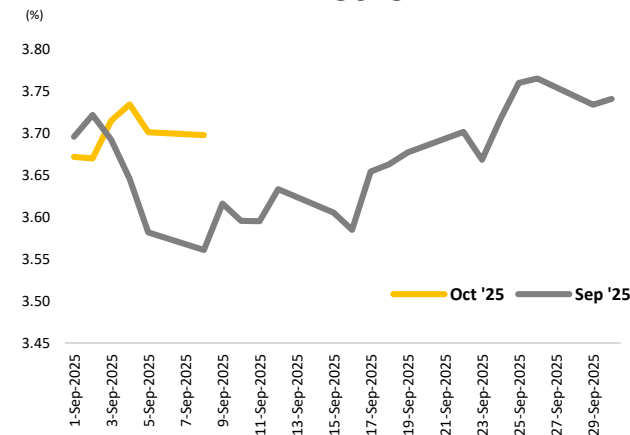
- Yield UST6M
 - +0.79 bps (WoW)
 - 45.11 bps (YtD, as of Oct 8,'25)
- Yield UST1Y
 - +3.02 bps (WoW)
 - 50.19 bps (YtD, as of Oct 8,'25)
- Yield UST2Y
 - +3.31 bps (WoW)
 - 67.38 bps (YtD, as of Oct 8,'25)
- Yield UST5Y
 - +2.78 bps (WoW)
 - 68.26 bps (YtD, as of Oct 8,'25)
- Yield UST10Y
 - +1.13 bps (WoW)
 - 45.96 bps (YtD, as of Oct 8,'25)
- Yield UST30Y
 - 0.49 bps (WoW)
 - 7.66 bps (YtD, as of Oct 8,'25)

YIELD UST2Y



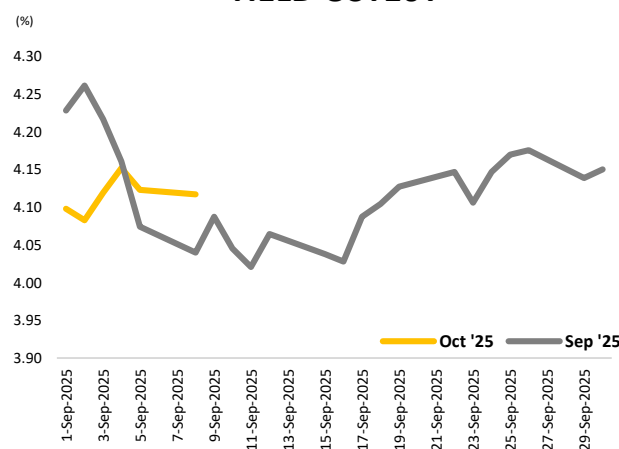
Sources : Bloomberg, KBVS Research (2025)

YIELD UST5Y



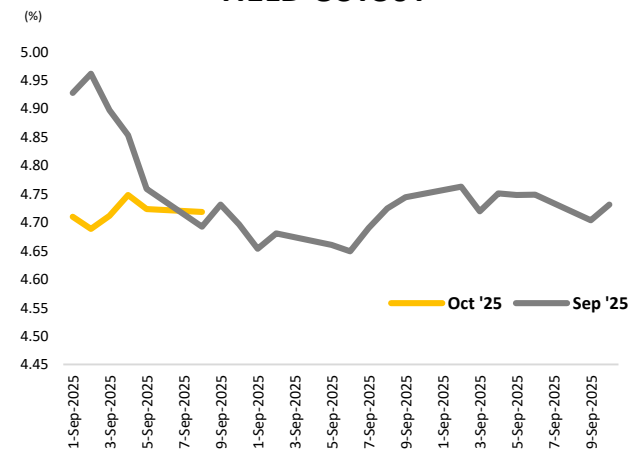
Sources : Bloomberg, KBVS Research (2025)

YIELD UST10Y



Sources : US Treasury, KBVS Research (2025)

YIELD UST30Y



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 Sep '25	4.75	5.00
Economic Growth	%, yoy	2Q25	5.12	4.87
Inflation Rate	%, yoy	Sep '25	2.65	2.31
Unemployment Rate	%	Feb '25	4.76	4.91
S&P Credit Rating	Rating	17 July '24	BBB	BBB

Sources : various sources, KBVS Research (2025)

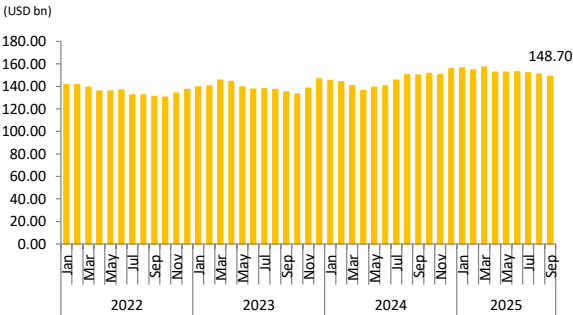
ECONOMIC CALENDAR

(2-8 OCT '25)

Event	Actual	Forecast	Previous
Thursday, 2 Oct '25			
Friday, 3 Oct '25			
Monday, 6 Oct '25			
Tuesday, 7 Oct '25			
ID Fx Reserves (USD) (Sep)	148.70B		150.70B
Wednesday, 8 Oct '25			
ID Consumer Confidence (Sep)	115.00		117.20

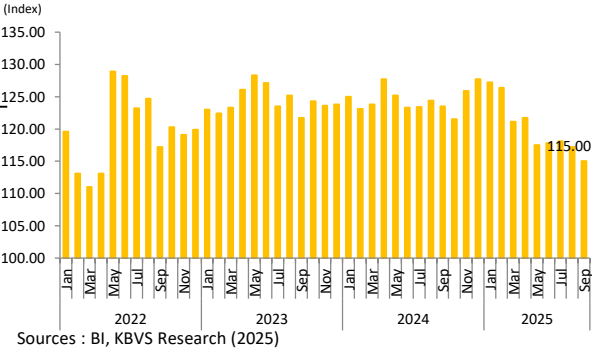
Sources : Investing, KBVS Research (2025)

FX RESERVES



Sources : BI, KBVS Research (2025)

CONSUMER CONFIDENCE



Sources : BI, KBVS Research (2025)

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

- Fx Reserves decreased to 148.70B (Prev: 150.70B).
- Consumer Confidence decreased to 115.00 (Prev: 117.20).

PURBAYA'S ACT: GOVERNMENT FUNDS TO REGIONAL BANKS


Setelah Himbara, Menkeu Purbaya Lanjut Guyur Likuiditas BPD Rp 5-10 Triliun

Penulis : Arnoldus Kristianus / Prisma Ardianto
🕒 7 Okt 2025 | 21:35 WIB






BAGIKAN



Source : Investor Daily (2025), link: <https://investor.id/finance/412366/setelah-himbara-menkeu-purbaya-lanjut-guyur-likuiditas-bpd-rp-510-triliun>

The first two recipients could be the regional Bank of Jakarta and East Java's Bank Pembangunan Daerah Jawa Timur ([BJTM.JK](#)) , Purbaya said, adding that both had enough loan demand and capacity to use the funds.

Purbaya said each of the regional banks could get government funds of between 5 trillion and 10 trillion rupiah.

The move would come on top of the government's 200 trillion rupiah transfer into five state-owned banks last month, namely Bank Mandiri ([BMRI.JK](#)) , Bank Negara Indonesia ([BBNI.JK](#)) , Bank Rakyat Indonesia ([BBRI.JK](#)) , Bank Tabungan Negara ([BBTN.JK](#))  and Bank Syariah Indonesia ([BRIS.JK](#)) .

Source : Reuters (2025), link: <https://www.reuters.com/world/asia-pacific/indonesia-might-move-government-funds-regional-banks-finance-ministry-says-2025-10-07/>

Gubernur se-Indonesia Minta Purbaya Tidak Potong Transfer ke Daerah

Zahwa Madjid, [CNBC Indonesia](#)

07 October 2025 12:30

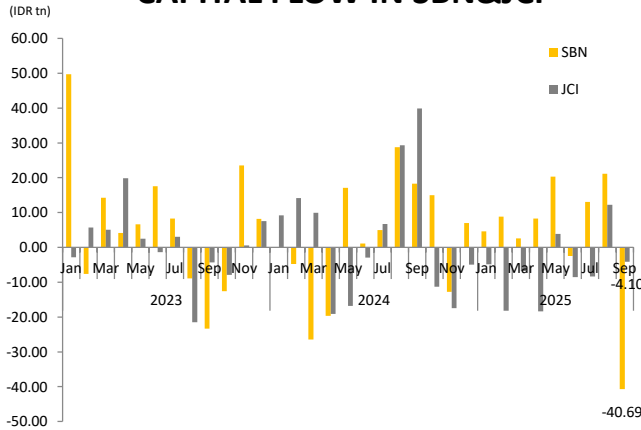


Source : CNBC Indonesia (2025), link: <https://www.cnbcindonesia.com/news/20251007122308-4-673557/gubernur-se-indonesia-minta-purbaya-tidak-potong-transfer-ke-daerah>

- The Finance Ministry is planning a significant policy shift, aiming to reallocate up to IDR10 tn in government deposits per regional bank (BPD). The goal is to move funds from large state-owned banks to smaller regional ones to accelerate lending to SMEs and stimulate local economies.
- Concurrently, the Ministry has announced a plan to reduce fiscal transfers to regional governments (*pemotongan anggaran daerah*). This measure is aimed at maintaining central government fiscal discipline in anticipation of lower state revenues amid a softening economic outlook.
- This dual-policy approach creates a complex dynamic for the regions. While the deposit shift is designed to boost private sector credit and support businesses, the budget cuts will likely curtail public spending on local infrastructure and services, potentially dampening overall regional growth.
- For the financial markets, this strategy could temporarily alter interbank liquidity and short-term yields. The key impact to watch is whether the intended stimulus from increased private lending can successfully offset the economic drag from reduced public expenditure in Indonesia's second-tier regions.

DEVELOPMENT OF TRADABLE SBN

CAPITAL FLOW IN SBN&JCI



Sources : Bloomberg, KBVS Research (2025)

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

- A net sell of tradeable SBN, amounting IDR11.15 tn.
- A net buy of JCI, amounting IDR0.63 tn.

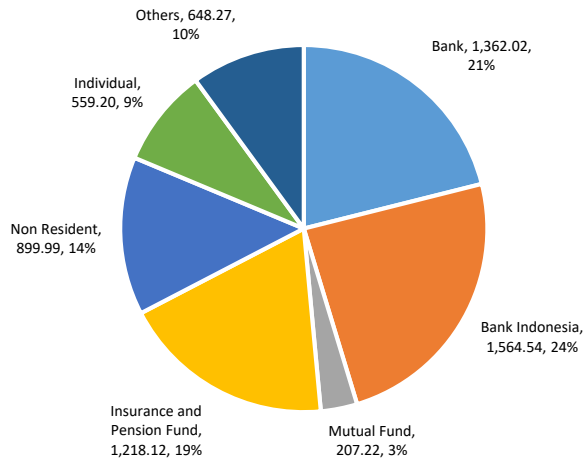
SUN LATEST AUCTION

7 Oct '25									
Instruments	SPN12260108	SPN12261008	FR0109	FR0108	FR0106	FR0107	FR0102	FR0105	Total
Incoming Bids (IDR tn)	1.01	4.86	19.05	47.01	28.22	9.99	8.29	7.74	126.16
Bid to Cover Ratio	-	1.62	4.23	7.40	6.97	3.03	2.21	2.54	4.51
Weighted Average Yields Awarded	-	4.730%	5.350%	6.206%	6.670%	6.780%	6.846%	6.880%	
23 Sep '25									
Instruments	SPN03251224	SPN12260910	FR0109	FR0108	FR0106	FR0107	FR0102	FR0105	Total
Incoming Bids (IDR tn)	5.58	9.47	24.42	21.62	15.21	10.11	6.29	5.77	98.47
Bid to Cover Ratio	2.79	1.35	4.61	4.60	2.92	2.08	2.67	3.61	2.98
Weighted Average Yields Awarded	4.750%	4.800%	5.347%	6.280%	6.750%	6.860%	6.890%	6.899%	

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 October '25, the largest ownership of tradable SBN is as follows:

- Bank Indonesia : IDR1,564.54 tn (+IDR9.19 tn, WoW),
- Banks : IDR1,362.02 tn (-IDR12.30 tn, WoW), and
- Insurance & Pension Funds: IDR1,218.12 tn (+IDR2.39 tn, WoW)

SBSN LATEST AUCTION

30 Sep '25								
Instruments	SPNS09032026	SPNS01062026	PBS003	PBS030	PBSG001	PBS034	PBS038	Total
Incoming Bids (IDR tn)	0.50	4.90	9.20	3.55	4.20	7.78	7.89	38.01
Bid to Cover Ratio	-	4.90	20.44	7.09	3.23	3.46	5.26	5.43
Weighted Average Yields Awarded	-	4.750%	4.900%	5.061%	5.285%	6.550%	6.845%	
16 Sep '25								
Instruments	SPNS09032026	SPNS01062026	PBS003	PBS030	PBS034	PBS039	PBS038	Total
Incoming Bids (IDR tn)	5.51	10.14	8.63	13.99	6.34	6.38	8.69	59.68
Bid to Cover Ratio	5.51	10.14	43.15	9.32	3.17	2.60	4.70	5.97
Weighted Average Yields Awarded	5.028%	5.027%	5.060%	5.196%	6.550%	6.740%	6.840%	

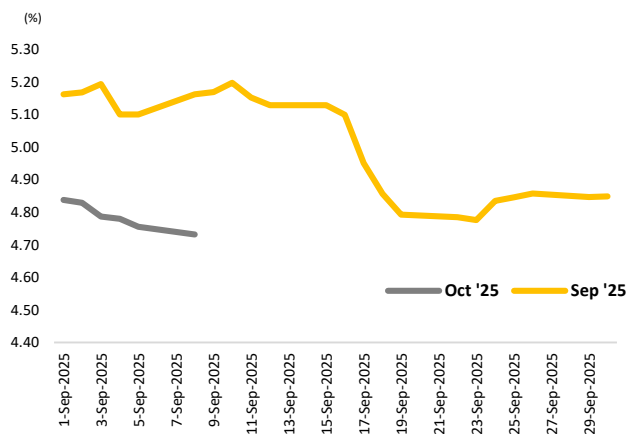
Sources : DJPPR, KBVS Research (2025)

THE MOVEMENT OF SUN YIELDS

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

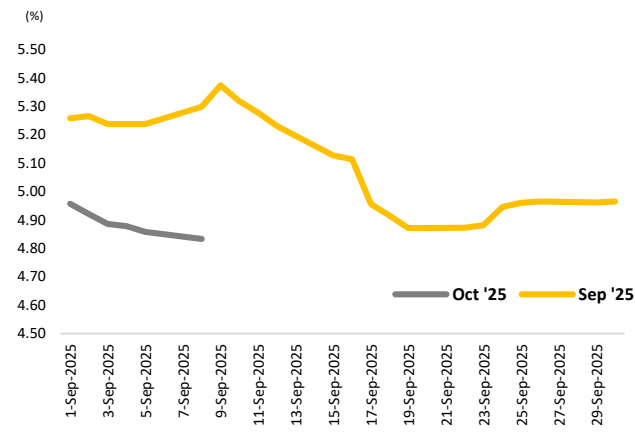
- Yield SUN1Y
 - -10.90 bps (WoW)
 - -195.90 bps (YtD, as of Oct 8, '25)
- Yield SUN2Y
 - -14.70 bps (WoW)
 - -209.40 bps (YtD, as of Oct 8, '25)
- Yield SUN5Y
 - -8.50 bps (WoW)
 - -159.00 bps (YtD, as of Oct 8, '25)
- Yield SUN10Y
 - -15.00 bps (WoW)
 - -80.90 bps (YtD, as of Oct 8, '25)
- Yield SUN30Y
 - -3.90 bps (WoW)
 - -24.20 bps (YtD, as of Oct 8, '25)

YIELD SUN1Y



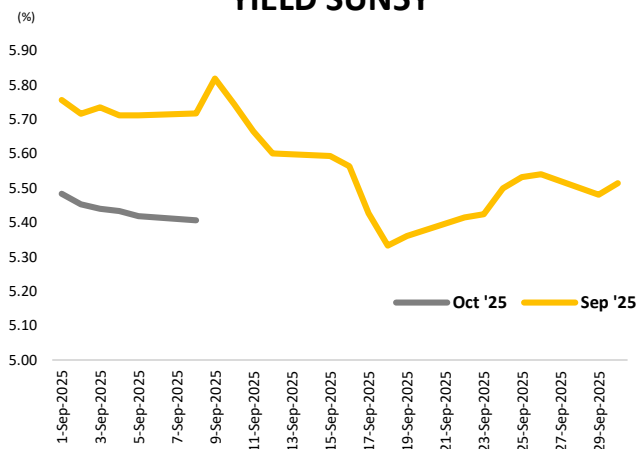
Sources : Bloomberg, KBVS Research (2025)

YIELD SUN2Y



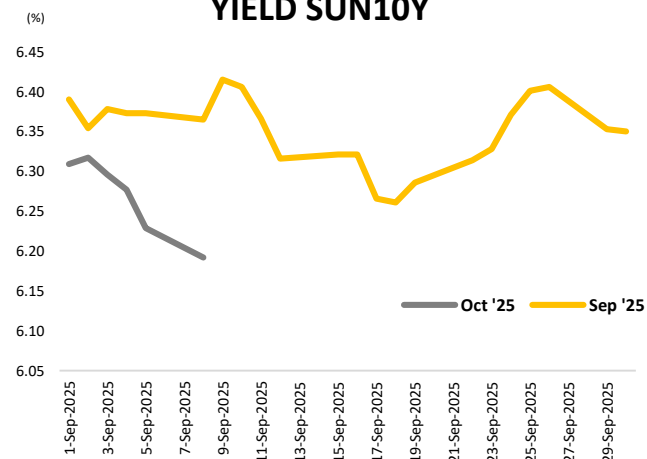
Sources : Bloomberg, KBVS Research (2025)

YIELD SUN5Y



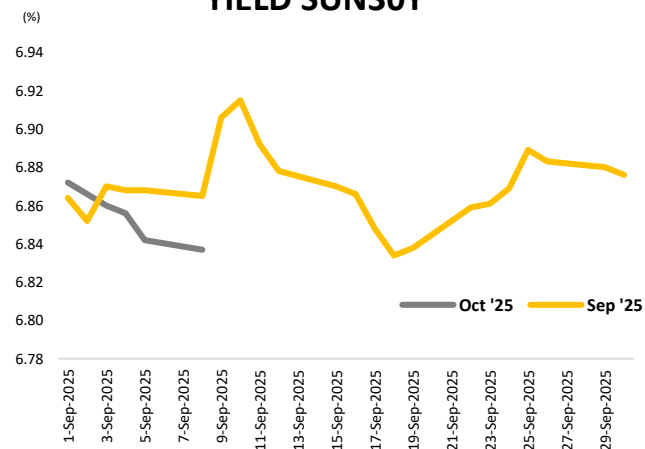
Sources : Bloomberg, KBVS Research (2025)

YIELD SUN10Y



Sources : Bloomberg, KBVS Research (2025)

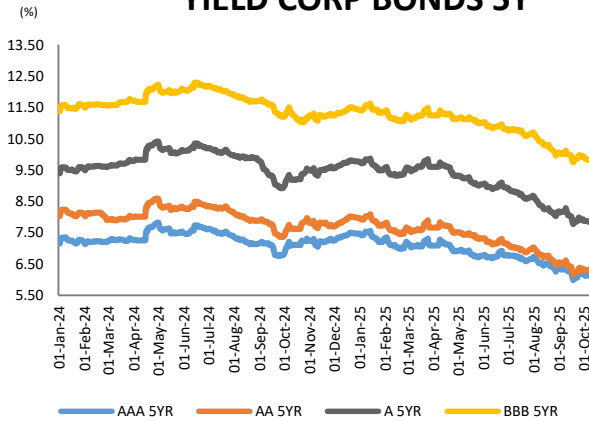
YIELD SUN30Y



Sources : Bloomberg, KBVS Research (2025)

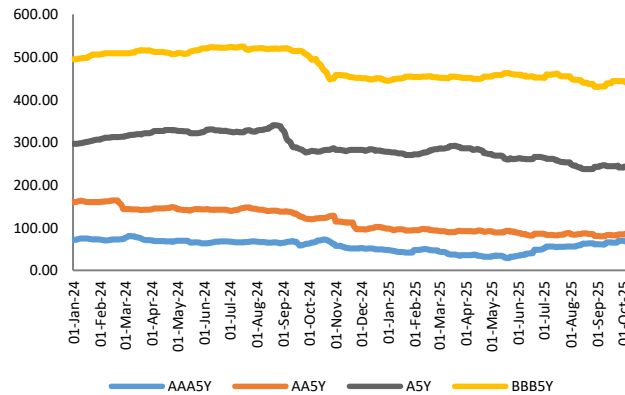
THE MOVEMENT OF CORPORATE BOND YIELD

YIELD CORP BONDS 5Y



Sources : Bloomberg, KBVS Research (2025)

YIELD SPREAD 5Y TENOR

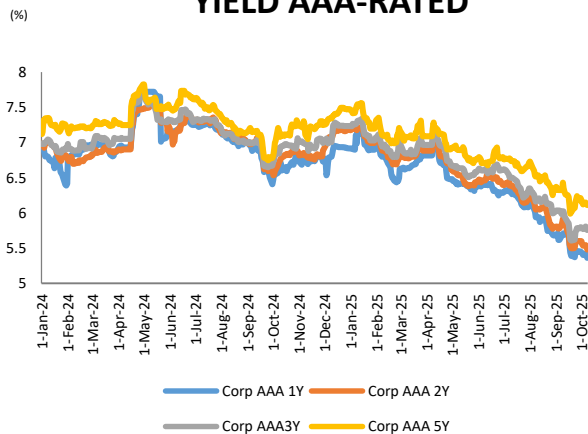


Sources : Bloomberg, KBVS Research (2025)

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

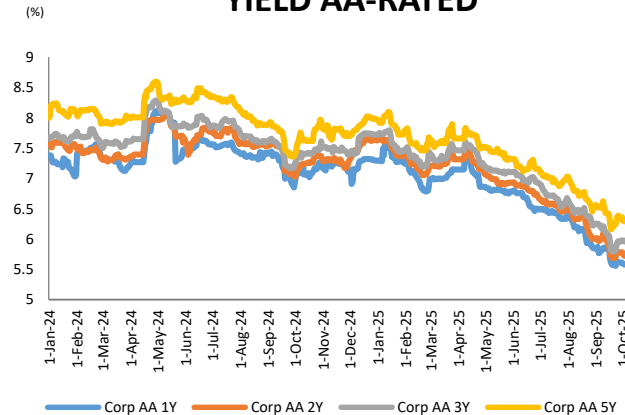
- AAA-rated
 - Tenor 1Y : -7.70 bps (WoW)
 - Tenor 2Y : -11.74 bps (WoW)
 - Tenor 5Y : -6.79 bps (WoW)
- AA-rated
 - Tenor 1Y : -6.88 bps (WoW)
 - Tenor 2Y : -11.18 bps (WoW)
 - Tenor 5Y : -4.78 bps (WoW)
- A-rated
 - Tenor 1Y : -5.74 bps (WoW)
 - Tenor 2Y : -5.13 bps (WoW), and
 - Tenor 5Y : -7.14 bps (WoW)

YIELD AAA-RATED



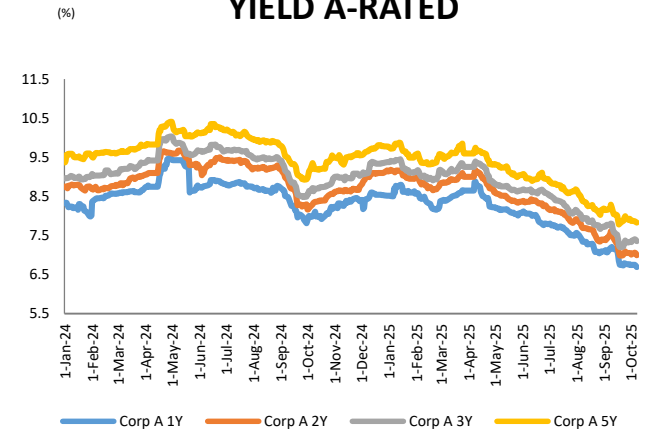
Sources : Bloomberg, KBVS Research (2025)

YIELD AA-RATED



Sources : Bloomberg, KBVS Research (2025)

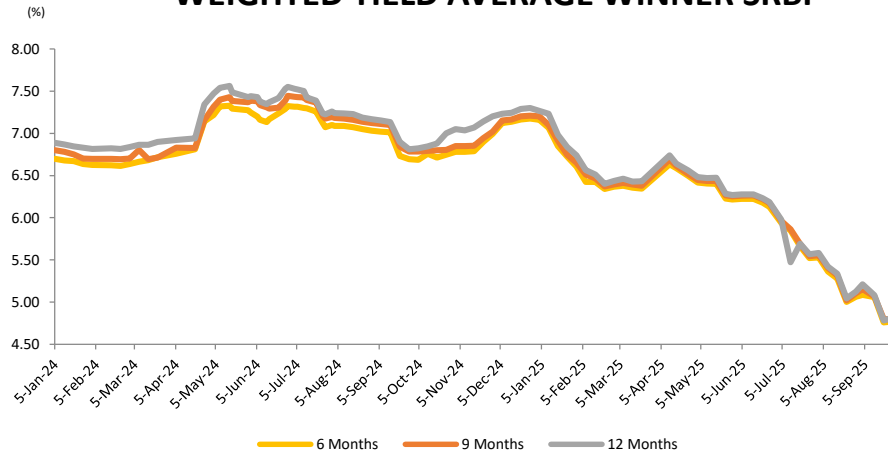
YIELD A-RATED



Sources : Bloomberg, KBVS Research (2025)

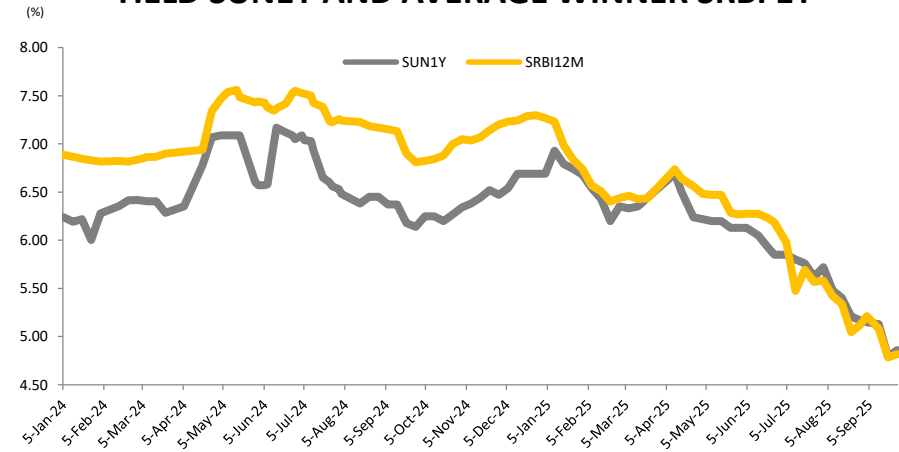
BI'S MONETARY OPERATION

WEIGHTED YIELD AVERAGE WINNER SRBI



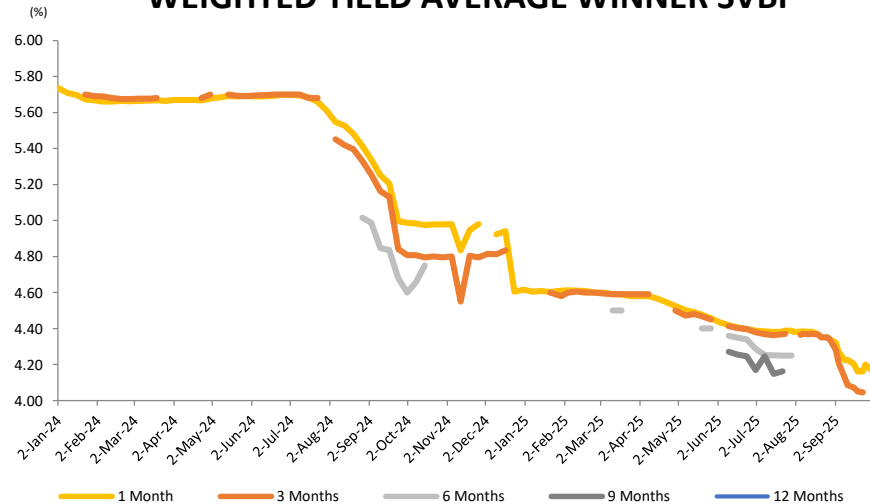
Sources : BI, KBVS Research (2025)

YIELD SUN1Y AND AVERAGE WINNER SRBI 1Y



Sources : BI, KBVS Research (2025)

WEIGHTED YIELD AVERAGE WINNER SVBI



Sources : BI, KBVS Research (2025)

- Yields from the latest SRBI auction reversed again, resuming their downward trend across all tenors. The Weighted Average Yield of Winning Bids were recorded at
 - 6 month : 4,75500% (prev: 4,80035%)
 - 9 month : 4,76068% (Prev: 4,81965%)
 - 12 month : 4,79500% (Prev: 4,86251%)
- Meanwhile, the latest SVBI auction saw very limited activity, with demand focused solely on the shortest tenor. The 1-month yield was recorded at 4.14916%, while the 3, 6, 9, and 12-month tenors received no winning bids.
 - 1 month: 4,14916% (Prev: 4,16825%)
 - 3 month: 4,09000%
 - 9 month: 3,81000%



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NEXT WEEK ECONOMIC CALENDAR

ECONOMIC CALENDAR

(9-15 OCT 2025)

Country	Event	Forecast	Previous
Thursday, Oct 9, 2025			
ID	Retail Sales (YoY) (Aug)		4,70%
GE	Trade Balance (Aug)	15.10B	14.70B
ID	Car Sales (YoY) (Sep)		-19,00%
GE	Buba Balz Speaks		
GB	BoE MPC Member Mann Speaks		
EU	Eurogroup Meetings		
EU	ECB Publishes Account of Monetary Policy Meeting		
US	Fed Chair Powell Speaks		
US	Continuing Jobless Claims	1,930K	1,926K
US	Initial Jobless Claims	233K	218K
US	FOMC Member Bowman Speaks		
EU	ECB's Lane Speaks		
US	WASDE Report		
Friday, Oct 10, 2025			
US	30-Year Bond Auction		4,65%
US	Fed Vice Chair for Supervision Barr Speaks		
US	FOMC Member Bowman Speaks		
US	Fed's Balance Sheet		6,587B
US	FOMC Member Daly Speaks		
US	Average Hourly Earnings (YoY) (Sep)		3,70%
US	Average Hourly Earnings (MoM) (Sep)	0,30%	0,30%
US	Nonfarm Payrolls (Sep)	52K	22K
US	Participation Rate (Sep)		62,30%
US	Private Nonfarm Payrolls (Sep)	35K	38K
US	U6 Unemployment Rate (Sep)		8,10%
US	Unemployment Rate (Sep)	4,30%	4,30%
US	Michigan 1-Year Inflation Expectations (Oct)		4,70%
US	Michigan 5-Year Inflation Expectations (Oct)		3,70%
US	Michigan Consumer Expectations (Oct)		51,70
US	Michigan Consumer Sentiment (Oct)	54,60	55,10

Country	Event	Forecast	Previous
Monday, Oct 13, 2025			
US	OPEC Monthly Report		
CN	Exports (YoY) (Oct)		4,40%
CN	Imports (YoY) (Oct)		1,30%
CN	Trade Balance (USD) (Oct)		102.33B
Tuesday, Oct 14, 2025			
GB	BRC Retail Sales Monitor (YoY) (Sep)		2,90%
GB	Average Earnings Index + Bonus (Aug)		4,70%
GB	Claimant Count Change (Sep)		17.40K
GB	Employment Change 3M/3M (MoM) (Aug)		232K
GB	Unemployment Rate (Aug)		4,70%
GE	CPI (YoY) (Sep)		2,40%
GE	CPI (MoM) (Sep)		0,20%
US	IEA Monthly Report		
GE	ZEW Current Conditions (Oct)		-76,40
GE	ZEW Economic Sentiment (Oct)		37,30
CN	New Loans		590.00B
EU	ZEW Economic Sentiment (Oct)		26,10
Wednesday, Oct 15, 2025			
CN	CPI (MoM) (Sep)		0,00%
CN	CPI (YoY) (Sep)		-0,40%
CN	PPI (YoY) (Sep)		-2,90%
JP	Industrial Production (MoM) (Aug)		-1,20%
ID	Foreign Direct Investment (YoY)		-7,00%
EU	Industrial Production (MoM) (Aug)		0,30%
US	Core CPI (YoY) (Sep)		3,10%
US	Core CPI (MoM) (Sep)		0,30%
US	CPI (YoY) (Sep)		2,90%
US	CPI (MoM) (Sep)		0,40%
US	NY Empire State Manufacturing Index (Oct)		-8,70

