

Global Balancing Act and BI Focuses on Productive Growth

30 October 2025

Economist / Fikri C Permana

EXECUTIVE SUMMARY

- The U.S. Federal Reserve delivered a 25 bps rate cut to 3.75%–4.00%, but Chair Jerome Powell cautioned against assuming another move in December. The Fed remains divided, and markets now expect rates to stay steady until at least March 2026, signaling a cautious, data-driven stance amid persistent inflation risks.
- Meanwhile, President Trump concluded his Japan visit, securing a USD550 bn investment package and signing a critical minerals pact with PM Sanae Takaichi, strengthening industrial and security ties. The focus now shifts to the APEC Summit in Seoul, where Trump's meeting with President Xi Jinping could trigger significant market volatility depending on trade outcomes.
- At home, Bank Indonesia maintained its policy rate but introduced new credit incentives to boost lending in agriculture, downstreaming, and MSMEs, signaling targeted support within a cautious framework.
- Domestically, yields on SRBI declined, reflecting solid liquidity demand, while SUN yields edged higher, suggesting domestic pressures on longer-term debt despite global easing sentiment.
- Overall, markets remain guardedly optimistic, balancing Fed caution, geopolitical uncertainty, and Indonesia's focused growth measures.



Source : Fortune (2025), link: <https://fortune.com/2025/10/29/will-there-be-a-rate-cut-december-powell-interest-rates-fomc-federal-reserve/>



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3 Global Economy

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16 Economic Calendar

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	Sep '25	3.0	2.9
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 23-29 Oct '25 are as follows:

- US Existing Home Sales in Sep '25 increased to 4.06M (Cons: 4.06M, Prev: 4.00M).
- US Core CPI in Sep '25 decreased to 0.20% MoM (Cons: 0.30% MoM, Prev: 0.30% MoM).
- US CPI in Sep '25 decreased to 0.30% MoM (Cons: 0.40% MoM, Prev: 0.40% MoM).
- S&P Global Manufacturing PMI in Oct '25 increased to 52.20 (Cons: 51.90, Prev: 52.00).
- S&P Global Services PMI in Oct '25 increased to 55.20 (Cons: 53.50, Prev: 54.20).
- US CB Consumer Confidence in Oct '25 decreased to 94.60 (Cons: 93.40, Prev: 95.60).

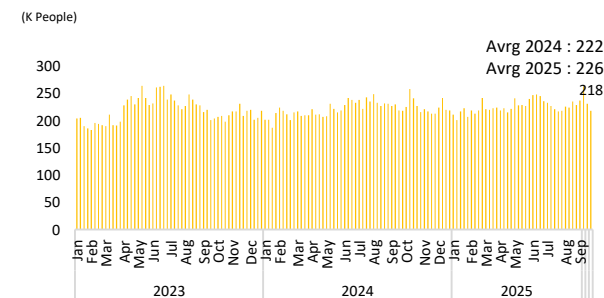
ECONOMIC CALENDAR

(23-29 OCT '25)

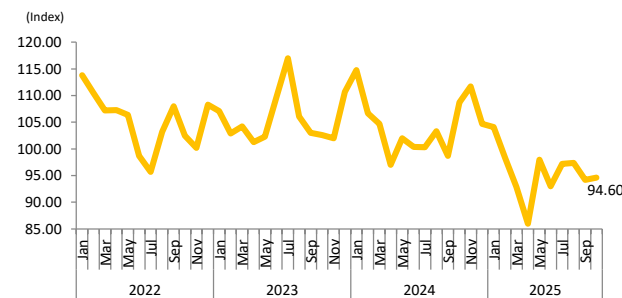
Event	Actual	Forecast	Previous
Thursday, 23 Oct '25			
US 20-Year Bond Auction	4.51%		4.61%
US Fed Vice Chair for Supervision Barr Speaks			
US Existing Home Sales (MoM) (Sep)	1.50%		-0.20%
US Existing Home Sales (Sep)	4.06M	4.06M	4.00M
US FOMC Member Bowman Speaks			
Friday, 24 Oct '25			
US 5-Year TIPS Auction	1.18%		1.65%
US Fed's Balance Sheet	6,590B		6,596B
US Core CPI (MoM) (Sep)	0.20%	0.30%	0.30%
US Core CPI (YoY) (Sep)	3.00%	3.10%	3.10%
US CPI (YoY) (Sep)	3.00%	3.10%	2.90%
US CPI (MoM) (Sep)	0.30%	0.40%	0.40%
US S&P Global Manufacturing PMI (Oct)	52.20	51.90	52.00
US S&P Global Composite PMI (Oct)	54.80	53.50	53.90
US S&P Global Services PMI (Oct)	55.20	53.50	54.20
US 1-Year Inflation Expectations (Oct)	4.60%	4.60%	4.70%
US 5-Year Inflation Expectations (Oct)	3.90%	3.70%	3.70%
US Michigan Consumer Expectations (Oct)	50.30	51.20	51.70
US Michigan Consumer Sentiment (Oct)	53.60	55.00	55.10
Monday, 27 Oct '25			
US 2-Year Note Auction	3.50%		3.56%
Tuesday, 28 Oct '25			
US 5-Year Note Auction	3.63%		3.71%
US S&P/CS HPI Composite - 20 n.s.a. (MoM) (Aug)	-0.60%		-0.30%
US S&P/CS HPI Composite - 20 n.s.a. (YoY) (Aug)	1.60%	1.40%	1.80%
US CB Consumer Confidence (Oct)	94.60	93.40	95.60
Wednesday, 29 Oct '25			
US 7-Year Note Auction	3.79%		3.95%
US API Weekly Crude Oil Stock	-4.000M	-2.900M	-2.980M
US Goods Trade Balance (Sep)		-90.00B	-85.50B
US Retail Inventories Ex Auto (Sep)		0.30%	0.10%
US New Home Sales (Sep)		710K	800K
US New Home Sales (MoM) (Sep)			20.50%
US Pending Home Sales (MoM) (Sep)		1.70%	4.00%
US Crude Oil Inventories		-0.400M	-0.961M
US Cushing Crude Oil Inventories			-0.770M

Sources : investing, KBVS Research (2025)

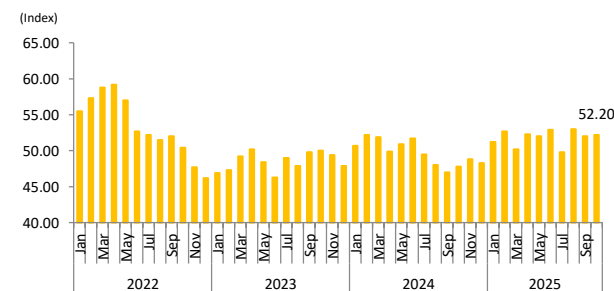
WEEKLY INITIAL JOBLESS CLAIMS



CB CONSUMER CONFIDENCE



S&P GLOBAL MANUFACTURING PMI



TRUMP'S ASIA TOUR SECURES STRATEGIC ALLIANCES

Trump gives 'toothless' Asian summit its moment in the sun

3 days ago

Tessa Wong
in Kuala Lumpur

Share < Save



US President Donald Trump and Malaysian PM Anwar Ibrahim oversaw the signing ceremony on Sunday

Source : BBC.com (2025), link: <https://www.bbc.com/news/articles/c797qlx93j0o>

Trump Lands in South Korea for APEC Summit

Reporter
Adinda Jasmine

October 29, 2025 | 01:25 pm



Source : Tempo (2025), link: https://en.tempo.co/read/2061250/trump-lands-in-south-korea-for-apec-summit#google_vignette

- U.S. President Donald Trump's three-nation Asia tour from 26–30 October 2025 marks his first regional visit in his second term, aimed at advancing "America First" trade deals and reinforcing alliances against China's influence.
- The trip began in Malaysia (26–27 Oct), where Trump attended the ASEAN Summit, presiding over the "Kuala Lumpur Peace Accords" between Thailand and Cambodia - although the Thais were reluctant to call it a "peace deal", and signing new trade deals with Malaysia and Cambodia. The move boosted U.S. visibility in Southeast Asia and revived Trump's image as a global negotiator.
- The centerpiece came in Tokyo (27–29 Oct) with new Prime Minister Sanae Takaichi. Japan pledged USD 550 billion in U.S. investments—mainly in industry and nuclear energy—in exchange for lower U.S. tariffs, including a 15% auto tariff. The Nikkei 225 surged to record highs, and nearly USD 490 billion of the package was quickly committed, led by Toyota, GE Vernova, and Westinghouse.
- Both countries also signed a rare earth and critical minerals framework, countering China's export dominance. Meanwhile, U.S. Treasury Secretary Scott Bessent urged the Bank of Japan to allow rate hikes, warning that prolonged ultra-loose policy was distorting global currency markets—briefly strengthening the yen and lifting bond yields.
- The tour's climax will be the APEC Summit in Seoul (29–30 Oct) and Trump's high-stakes meeting with President Xi Jinping. Markets expect Trump to leverage new alliances to pressure Beijing on tariffs and minerals—setting the stage for heightened volatility across global equities, currencies, and commodities.
- Trump's tour, in essence, redefines U.S. economic diplomacy—mixing power, trade, and showmanship to reshape Asia's financial balance.

FED WIDELY EXPECTED CUTS, SIGNALS POTENTIAL PAUSE

FEDERAL RESERVE press release



For release at 2:00 p.m. EDT

October 29, 2025

Available indicators suggest that economic activity has been expanding at a moderate pace. Job gains have slowed this year, and the unemployment rate has edged up but remained low through August; more recent indicators are consistent with these developments. Inflation has moved up since earlier in the year and remains somewhat elevated.

The Committee seeks to achieve maximum employment and inflation at the rate of 2 percent over the longer run. Uncertainty about the economic outlook remains elevated. The Committee is attentive to the risks to both sides of its dual mandate and judges that downside risks to employment rose in recent months.

In support of its goals and in light of the shift in the balance of risks, the Committee decided to lower the target range for the federal funds rate by 1/4 percentage point to 3-3/4 to 4 percent. In considering additional adjustments to the target range for the federal funds rate, the Committee will carefully assess incoming data, the evolving outlook, and the balance of risks. The Committee decided to conclude the reduction of its aggregate securities holdings on December 1. The Committee is strongly committed to supporting maximum employment and returning inflation to its 2 percent objective.

In assessing the appropriate stance of monetary policy, the Committee will continue to monitor the implications of incoming information for the economic outlook. The Committee would be prepared to adjust the stance of monetary policy as appropriate if risks emerge that could impede the attainment of the Committee's goals. The Committee's assessments will take into account a wide range of information, including readings on labor market conditions, inflation pressures and inflation expectations, and financial and international developments.

Voting for the monetary policy action were Jerome H. Powell, Chair; John C. Williams, Vice Chair; Michael S. Barr; Michelle W. Bowman; Susan M. Collins; Lisa D. Cook; Austan D. Goolsbee; Philip N. Jefferson; Alberto G. Musalem; and Christopher J. Waller. Voting against this action were Stephen I. Miran, who preferred to lower the target range for the federal funds rate by 1/2 percentage point at this meeting, and Jeffrey R. Schmid, who preferred no change to the target range for the federal funds rate at this meeting.

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Attachment

For media inquiries, please email media@frb.gov or call 202-452-2955.

Source : fedreserve (2025), link: <https://www.federalreserve.gov/monetarypolicy/files/monetary20251029a1.pdf>

Key Points from the FOMC Meeting – 29 Oct 2025:

- Policy Decisions
 - The Federal Reserve cut the Fed Funds Rate by 25 bps to 3.75%–4.00%, marking the second consecutive reduction following a similar 25 bps cut in September. The move reflects a cautious effort to sustain economic growth amid slower job creation and gradually easing inflation pressures, though inflation remains above the 2% target.
 - The Fed also confirmed that Quantitative Tightening (QT)—its balance sheet reduction program—will end on 1 December 2025. This signals an intention to enhance market liquidity and maintain orderly financial conditions as growth momentum cools.
 - Chair Powell reiterated the Committee's data-dependent stance, emphasizing that future policy decisions will rely on upcoming economic indicators, including inflation dynamics, labor market trends, and global financial stability risks.
- Market Implications
 - Equities rose, supported by expectations of lower borrowing costs and improved corporate outlooks.
 - Bond yields declined, reflecting market expectations of a softer policy path, although concerns remain that further rate cuts may pause if inflation data proves sticky—keeping investors cautious.
 - The U.S. dollar weakened slightly following the decision, triggering capital inflows into emerging markets and supporting commodity prices, particularly gold and crude oil.
 - Overall, the FOMC's decision reinforced a risk-on sentiment across global markets. However, volatility is likely to persist, as investors weigh the balance between easing policy, slowing growth, and persistent inflation risks heading into early 2026.

FED PROBABILITIES

FED PROBABILITIES, as of 30 Oct '25

MEETING DATE	220-225	225-250	250-275	275-300	300-325	325-350	350-375	375-400	400-425
10-Dec-25	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	67.8%	32.2%
28-Jan-26	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	22.5%	56.0%	21.5%
18-Mar-26	0.0%	0.0%	0.0%	0.0%	0.0%	8.6%	35.2%	42.9%	13.3%
29-Apr-26	0.0%	0.0%	0.0%	0.0%	2.5%	16.3%	37.4%	34.3%	9.5%
17-Jun-26	0.0%	0.0%	0.0%	2.4%	15.8%	36.6%	34.4%	10.4%	0.4%
29-Jul-26	0.0%	0.0%	0.0%	2.3%	15.3%	36.0%	34.5%	11.2%	0.7%
16-Sep-26	0.3%	0.0%	0.9%	7.4%	23.4%	35.4%	25.4%	7.1%	0.4%
28-Oct-26	0.3%	0.2%	2.1%	10.4%	25.7%	33.5%	21.9%	5.8%	0.3%

Sources : CME Group, and KBVS Research (2025)

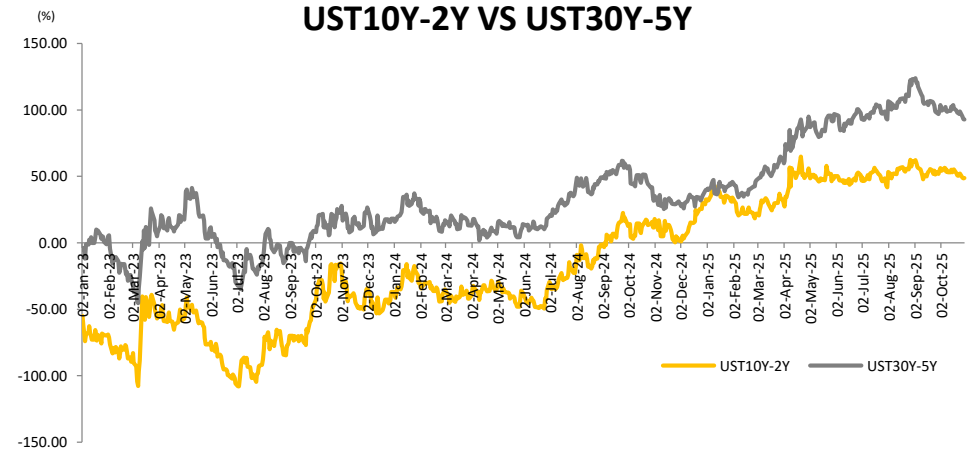
- Following yesterday's widely anticipated 25bps rate cut, market expectations have shifted. Fed funds futures now indicate the market expects the Fed to hold rates steady through at least March '26, removing prior expectations for a December cut, likely reflecting the FOMC's pivot to a more data-dependent stance.
- The DXY decreased following the Fed's announcement. This aligns with the expected impact of lower U.S. interest rates and suggests that safe-haven demand may have eased slightly now that the Fed has acted largely in line with market expectations.
- The yield spread also declined, causing the UST10Y-2Y inversion to deepen further into negative territory. This move strongly reflects the Fed's rate cut.

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
 - -4.47 bps (WoW)
 - -53.53 bps (YtD, as of Oct 29,'25)
- Yield UST1Y
 - +1.33 bps (WoW)
 - -57.76 bps (YtD, as of Oct 29,'25)
- Yield UST2Y
 - +5.55 bps (WoW)
 - -74.16 bps (YtD, as of Oct 29,'25)
- Yield UST5Y
 - +6.48 bps (WoW)
 - -76.39 bps (YtD, as of Oct 29,'25)
- Yield UST10Y
 - +3.40 bps (WoW)
 - -58.57 bps (YtD, as of Oct 29,'25)
- Yield UST30Y
 - +1.31 bps (WoW)
 - -23.75 bps (YtD, as of Oct 29,'25)

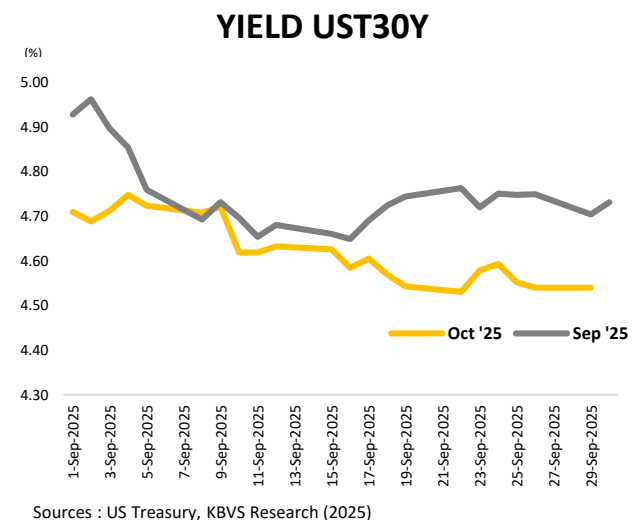
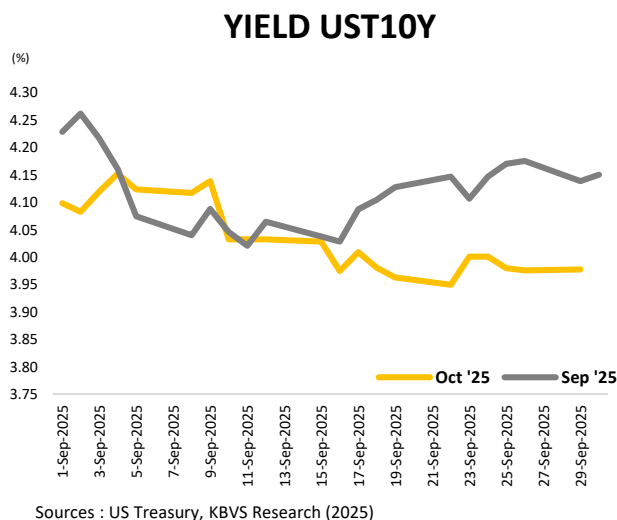
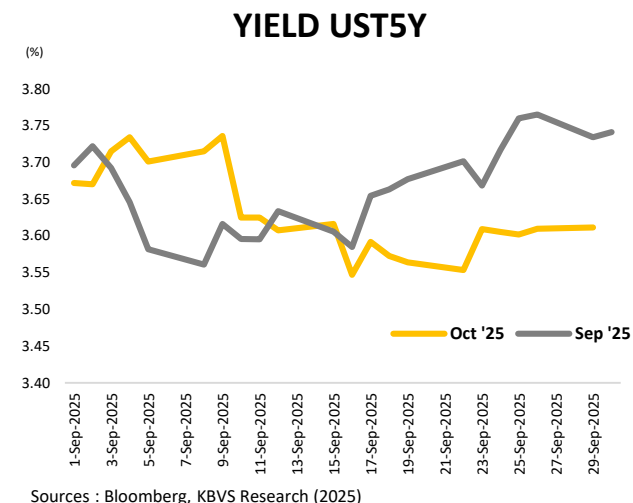
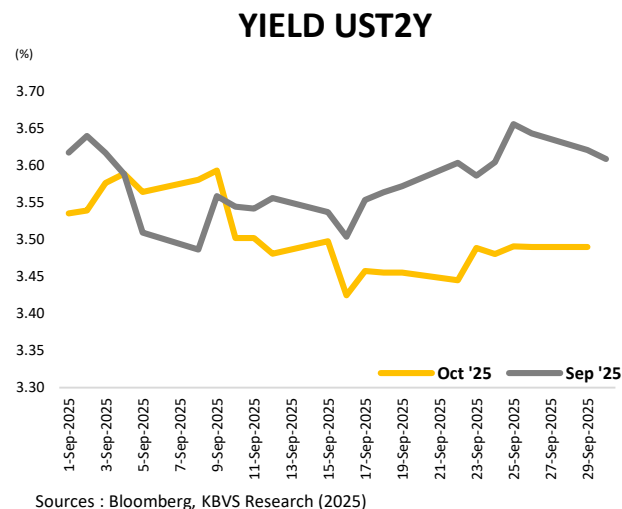




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INDONESIA ECONOMIC DATA

INDICATORS OVERVIEW

Economic Indicators	Unit	Latest Period	Data	
			Latest	Previous
Policy Interest Rate	%	22 Oct '25	4.75	4.75
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)

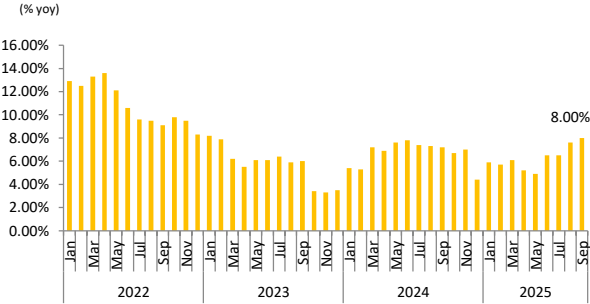
ECONOMIC CALENDAR

(23-29 OCT '25)

Event	Actual	Forecast	Previous
Thursday, 23 Oct '25			
ID M2 Money Supply (YoY) (Sep)	8.00%		7.60%
Friday, 24 Oct '25			
Monday, 27 Oct '25			
Tuesday, 28 Oct '25			
Wednesday, 29 Oct '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 23-29 Oct '25 are as follows:

- M2 Money Supply in Sep '25 increased to 8.00% YoY (Prev: 7.60% YoY).

FORUM HIGHLIGHTS: UNLOCKING INDONESIA'S POTENTIAL

Live Now! 100 Ekonom Bahas Potensi Ekonomi RI di Tengah Gejolak Dunia

dpu, CNBC Indonesia

28 October 2025 09:35



Source : CNBC Indonesia (2025), link: [Live Now! 100 Ekonom Bahas Potensi Ekonomi RI di Tengah Gejolak Dunia](#)

BI launches new forward-looking credit incentives to boost key sectors

October 24, 2025 20:47 GMT+700



Source : Antara News (2025), link: [BI launches new forward-looking credit incentives to boost key sectors - ANTARA News](#)

Bahlil Blak-blakan Hilirisasi Indonesia Beda dari China dan Korea, Ini Penyebabnya

Achmad Fauzi | Yaumal Asri Adi Hutasuhut | **Suara.Com**

Selasa, 28 Oktober 2025 | 16:59 WIB

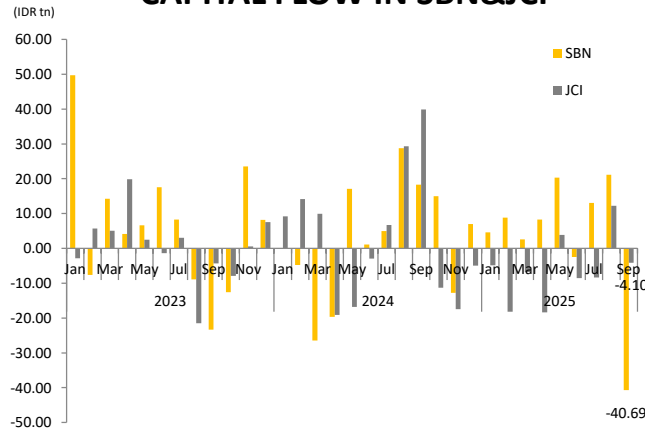


Source : Suara.com (2025), link: [Bahlil Blak-blakan Hilirisasi Indonesia Beda dari China dan Korea, Ini Penyebabnya](#)

- At the Sarasehan 100 Ekonom Indonesia 2025 forum on Monday, hundreds of economists and government officials voiced their views on Indonesia's economic direction. Energy Minister Bahlil Lahadalia stressed that downstreaming is key to avoiding the “resource curse” which countries like Indonesia have. He notes that nickel export value surged from USD3.3 bn (2017–2018) to USD34 bn (2023–2024) as more processing occurs domestically.
- Coordinating Minister for Food Affairs Zulkifli Hasan highlighted the urgency of boosting agriculture, as Indonesia relied heavily on food imports in past years. This is mainly due to complex regulation, however reforms, including cutting fertilizer regulations from 144 to just 3 and improving irrigation, which have helped achieve zero rice imports this year and secure 4 million tons of rice in Bulog reserves.
- The focus on downstreaming and food security supports Bank Indonesia's upcoming KLM scheme, which rewards banks for lending to productive sectors such as agriculture, industry, downstreaming, and MSMEs — reinforcing more sustainable and inclusive economic growth.

DEVELOPMENT OF TRADABLE SBN

CAPITAL FLOW IN SBN&JCI



Sources : Bloomberg, KBVS Research (2025)

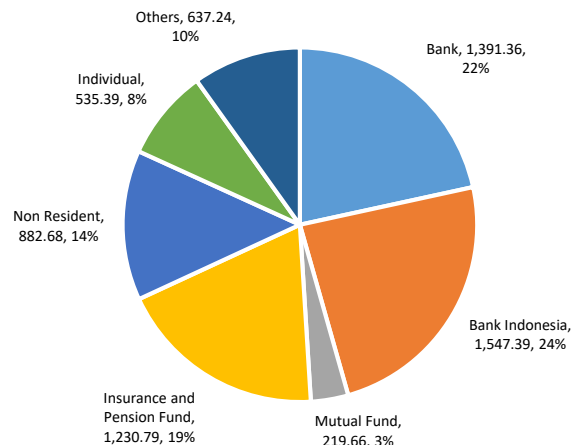
SUN LATEST AUCTION

21 Oct '25										
Instruments	SPN01251122	SPN03260121	SPN12261008	FR0109	FR0108	FR0106	FR0107	FR0102	FR0105	Total
Incoming Bids (IDR tn)	2.07	0.65	9.36	24.54	23.62	32.68	8.89	8.26	7.42	117.50
Bid to Cover Ratio	1.03	-	1.87	6.91	4.82	7.26	2.50	3.18	3.91	4.20
Weighted Average Yields Awarded	4.634%	-	4.650%	5.290%	5.896%	6.336%	6.455%	6.707%	6.730%	
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%		

Sources : DJPPR, KBVS Research (2025)

OWNERSHIP of IDR TRADABLE SBN

(IDR tn,
% of total tradable SBN)



Sources : DJPPR, and KBVS Research (2025)

SBSN LATEST AUCTION

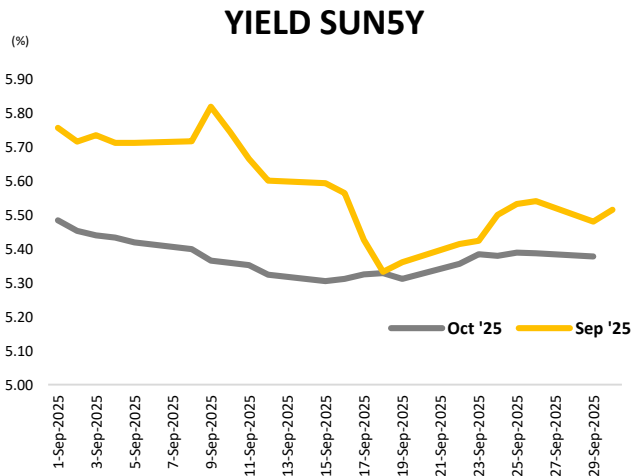
28 Oct '25									
Instruments	SPNS08122025	SPNS06042026	SPNS13072026	PBS030	PBS040	PBSG002	PBS034	PBS038	Total
Incoming Bids (IDR tn)	0.85	0.90	6.75	5.56	9.05	10.54	11.82	5.97	51.43
Bid to Cover Ratio	1.42	-	6.75	-	2.66	5.27	6.57	4.97	5.14
Weighted Average Yields Awarded	4.600%	-	4.600%	-	5.399%	5.909%	6.295%	6.610%	
14 Oct '25									
Instruments	SPNS10112025	SPNS06042026	SPNS13072026	PBS003	PBS030	PBS034	PBS039	PBS038	Total
Incoming Bids (IDR tn)	3.46	0.33	5.84	6.05	12.58	16.36	6.09	8.53	59.21
Bid to Cover Ratio	1.82	1.00	5.84	2.42	20.96	14.88	7.61	4.80	5.92
Weighted Average Yields Awarded	4.659%	4.700%	4.700%	4.762%	4.969%	6.451%	6.595%	6.727%	

Sources : DJPPR, KBVS Research (2025)

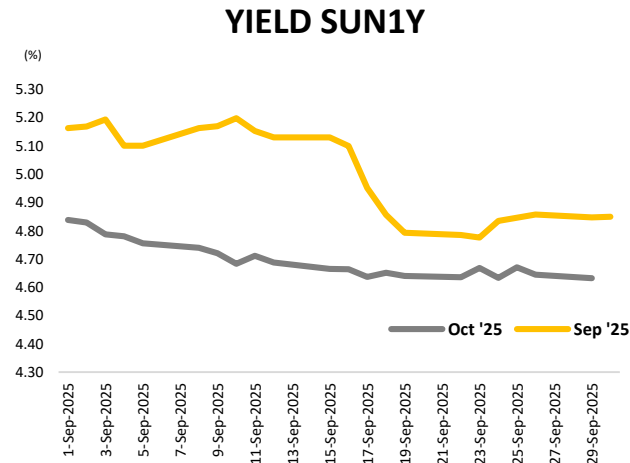
THE MOVEMENT OF SUN YIELDS

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

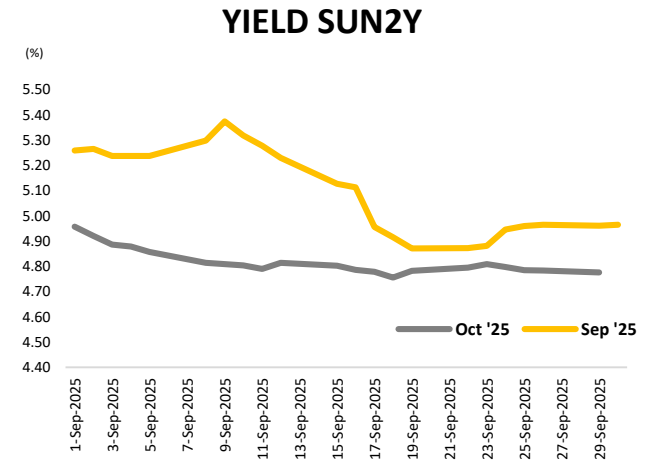
- Yield SUN1Y
 - +0.30 bps (WoW)
 - -204.90 bps (YtD, as of Oct 29, '25)
- Yield SUN2Y
 - -1.50 bps (WoW)
 - -212.50 bps (YtD, as of Oct 29, '25)
- Yield SUN5Y
 - +2.10 bps (WoW)
 - -161.20 bps (YtD, as of Oct 29, '25)
- Yield SUN10Y
 - +3.90 bps (WoW)
 - -98.00 bps (YtD, as of Oct 29, '25)
- Yield SUN30Y
 - +0.10 bps (WoW)
 - -35.90 bps (YtD, as of Oct 29, '25)



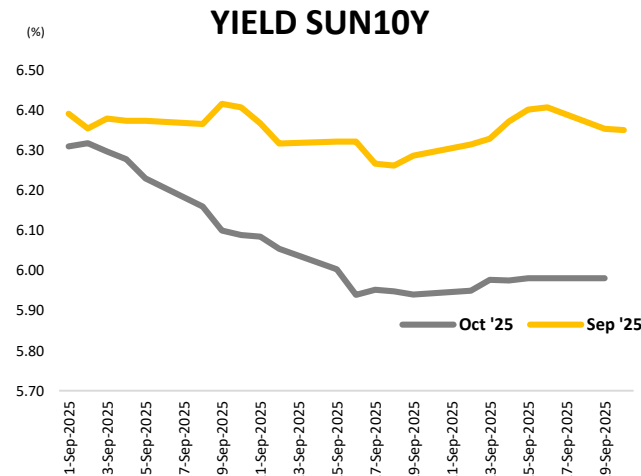
Sources : Bloomberg, KBVS Research (2025)



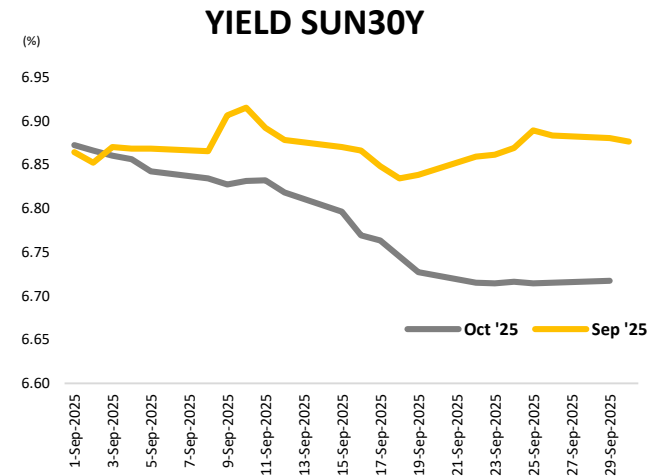
Sources : Bloomberg, KBVS Research (2025)



Sources : Bloomberg, KBVS Research (2025)



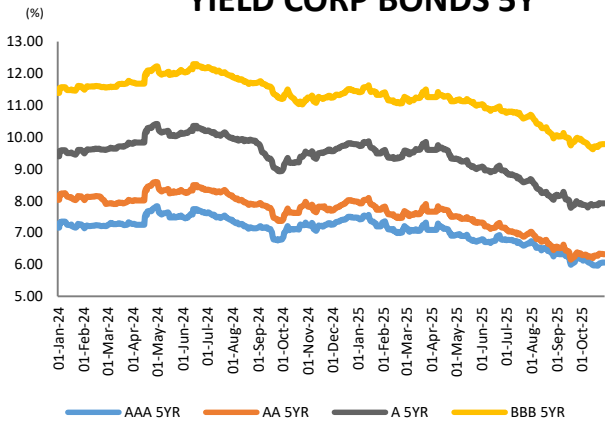
Sources : Bloomberg, KBVS Research (2025)



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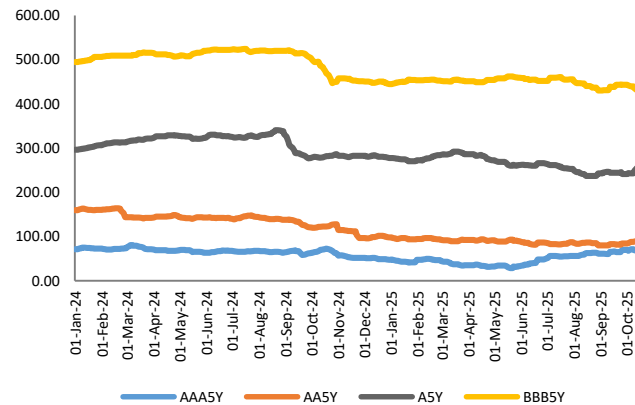
THE MOVEMENT OF CORPORATE BOND YIELD

YIELD CORP BONDS 5Y



Sources : Bloomberg, KBVS Research (2025)

YIELD SPREAD 5Y TENOR

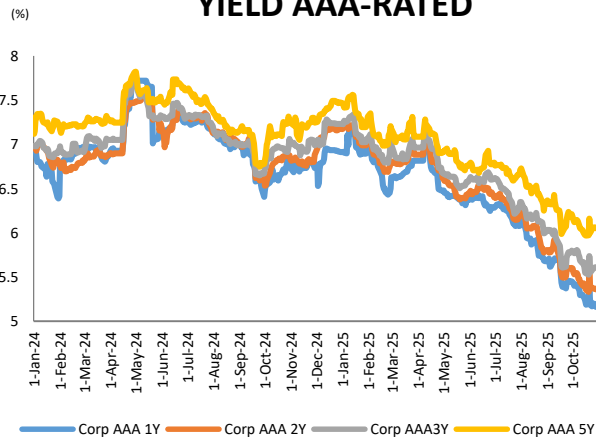


Sources : Bloomberg, KBVS Research (2025)

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

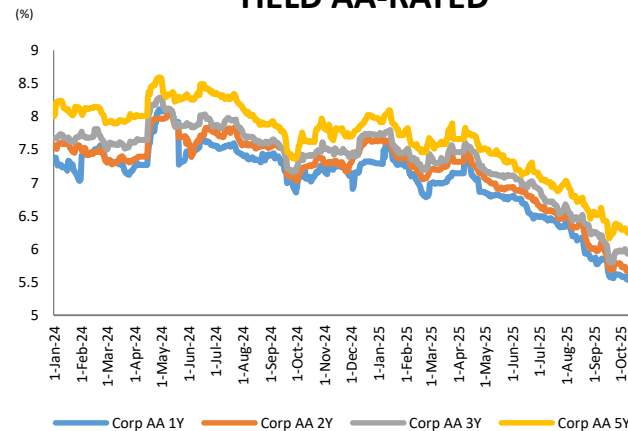
- AAA-rated
 - Tenor 1Y : -1.64 bps (WoW)
 - Tenor 2Y : -0.68 bps (WoW)
 - Tenor 5Y : +4.98 bps (WoW)
- AA-rated
 - Tenor 1Y : -0.22 bps (WoW)
 - Tenor 2Y : -2.00 bps (WoW)
 - Tenor 5Y : +0.25 bps (WoW)
- A-rated
 - Tenor 1Y : -8.80 bps (WoW)
 - Tenor 2Y : -2.84 bps (WoW), and
 - Tenor 5Y : +0.76 bps (WoW)

YIELD AAA-RATED



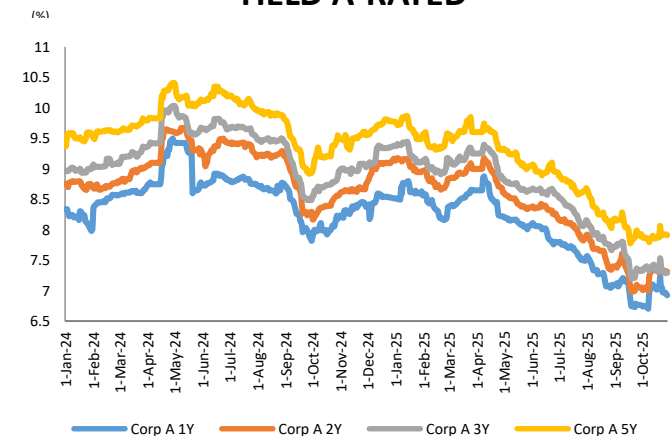
Sources : Bloomberg, KBVS Research (2025)

YIELD AA-RATED



Sources : Bloomberg, KBVS Research (2025)

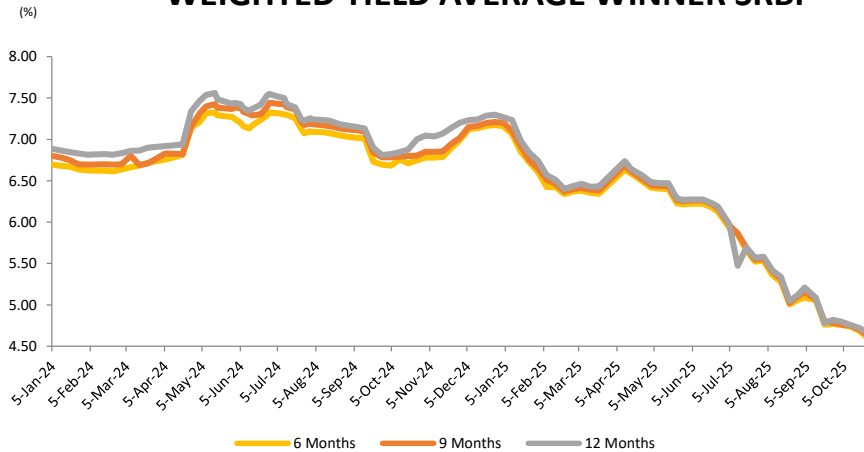
YIELD A-RATED



Sources : Bloomberg, KBVS Research (2025)

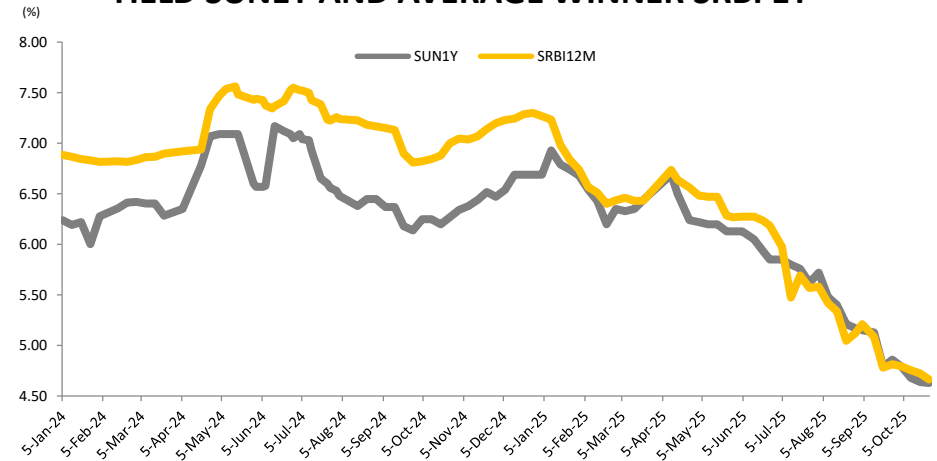
BI'S MONETARY OPERATION

WEIGHTED YIELD AVERAGE WINNER SRBI



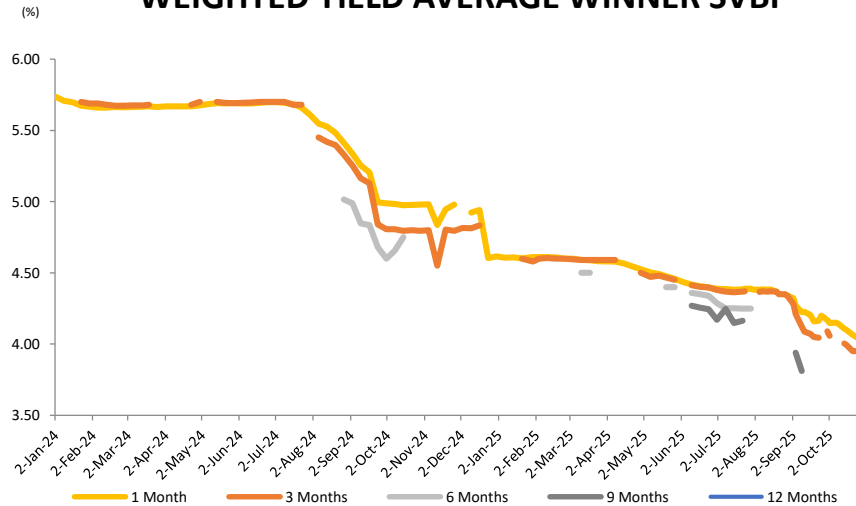
Sources : BI, KBVS Research (2025)

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 resumed their downward trend across all tenors. The demand is focused mainly on the longest tenors offered which is 12 months. The Weighted Average Yield of Winning Bids were recorded at
 - 6 month : 4.60054% (Prev: 4.68792%)
 - 9 month : 4.62948% (Prev: 4.70836%)
 - 12 month : 4.66307% (Prev: 4.69742%)
- Meanwhile, the latest SVBI auction saw limited activity, with yields falling slightly and demand focused solely on the 1-month and 3-months tenor. The 1-month yield was recorded at 4.02454%, the 3-month yield was recorded at 3.94969%, while the 6, 9, and 12-month tenors were not offered.
 - 1 month: 4.02454% (Prev: 4.06503%)
 - 3 month: 3.94969% (Prev: 3.95000%)



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NEXT WEEK ECONOMIC CALENDAR

ECONOMIC CALENDAR

(30 OCT – 5 NOV 2025)

Country	Event	Forecast	Previous
Thursday, Oct 30, 2025			
JP	BoJ Monetary Policy Statement		
JP	BoJ Outlook Report (YoY)		
JP	BoJ Interest Rate Decision	0.50%	0.50%
JP	Press Conference		
GE	Unemployment Change (Oct)	10K	14K
GE	Unemployment Rate (Oct)	6.30%	6.30%
GE	GDP (QoQ) (Q3)	0.00%	-0.30%
GE	GDP (YoY) (Q3)		0.20%
EU	GDP (QoQ) (Q3)	0.10%	0.10%
EU	GDP (YoY) (Q3)	1.20%	1.50%
EU	Unemployment Rate (Sep)	6.30%	6.30%
US	Core PCE Prices (Q3)		2.60%
US	GDP (QoQ) (Q3)	3.00%	3.80%
US	GDP Price Index (QoQ) (Q3)	2.90%	2.10%
GE	CPI (MoM) (Oct)	0.20%	0.20%
GE	CPI (YoY) (Oct)	2.30%	2.40%
EU	Deposit Facility Rate (Oct)	2.00%	2.00%
EU	ECB Marginal Lending Facility		2.40%
EU	ECB Monetary Policy Statement		
EU	ECB Interest Rate Decision (Oct)	2.15%	2.15%
EU	ECB Press Conference		
US	FOMC Member Bowman Speaks		
EU	ECB President Lagarde Speaks		

Country	Event	Forecast	Previous
Friday, Oct 31, 2025			
US	Fed's Balance Sheet		6,590B
JP	Tokyo Core CPI (YoY) (Oct)	2.60%	2.50%
JP	Industrial Production (MoM) (Sep)	1.60%	-1.50%
CN	Composite PMI (Oct)		50.60
CN	Manufacturing PMI (Oct)	49.70	49.80
CN	Non-Manufacturing PMI (Oct)	50.20	50.00
GB	Nationwide HPI (MoM) (Oct)	-0.10%	0.50%
GB	Nationwide HPI (YoY) (Oct)		2.20%
GE	Retail Sales (MoM) (Sep)	0.30%	-0.20%
EU	Core CPI (YoY) (Oct)	2.30%	2.40%
EU	CPI (YoY) (Oct)	2.10%	2.20%
EU	CPI (MoM) (Oct)		0.10%
US	Core PCE Price Index (YoY) (Sep)		2.90%
US	Core PCE Price Index (MoM) (Sep)	0.20%	0.20%
US	Employment Cost Index (QoQ) (Q3)	0.90%	0.90%
US	PCE Price Index (YoY) (Sep)		2.70%
US	PCE Price Index (MoM) (Sep)		0.30%
US	Personal Spending (MoM) (Sep)	0.40%	0.60%
US	Chicago PMI (Oct)	42.00	40.60
US	FOMC Member Bostic Speaks		

Country	Event	Forecast	Previous
Monday, Nov 3, 2025			
ID	S&P Global Manufacturing PMI (Oct)		50.40
CN	Caixin Manufacturing PMI (MoM) (Oct)		51.20
ID	Core Inflation (YoY) (Oct)		2.19%
ID	Inflation (YoY) (Oct)		2.65%
ID	Inflation (MoM) (Oct)		0.21%
ID	Export Growth (YoY) (Sep)		5.78%
ID	Import Growth (YoY) (Sep)		-6.56%
ID	Trade Balance (Sep)		5.49B
GE	HCOB Manufacturing PMI (Oct)		49.60
EU	HCOB Manufacturing PMI (Oct)		50.00
GB	S&P Global Manufacturing PMI (Oct)		49.60
US	S&P Global Manufacturing PMI (Oct)		52.20
US	ISM Manufacturing Employment (Oct)		45.30
US	ISM Manufacturing PMI (Oct)		49.10
US	ISM Manufacturing Prices (Oct)		61.90
Tuesday, Nov 4, 2025			
US	JOLTs Job Openings (Sep)		7.227M
Wednesday, Nov 5, 2025			
CN	Caixin Services PMI (Oct)		52.90
ID	GDP (YoY) (Q3)		5.12%
ID	GDP (QoQ) (Q3)		4.04%
GE	Factory Orders (MoM) (Sep)		-0.80%
GE	HCOB Services PMI (Oct)		54.50
EU	HCOB Composite PMI (Oct)		52.20
EU	HCOB Services PMI (Oct)		52.60
GB	S&P Global Composite PMI (Oct)		51.10
GB	S&P Global Services PMI (Oct)		51.10
US	ADP Nonfarm Employment Change (Oct)		-32K
US	ISM Non-Manufacturing Employment (Oct)		47.20
US	ISM Non-Manufacturing PMI (Oct)		50.00
US	ISM Non-Manufacturing Prices (Oct)		69.40
US	S&P Global Composite PMI (Oct)		54.80
US	S&P Global Services PMI (Oct)		55.20

