Amid Fed's Dovish Sentiment, Rising Geopolitical Tensions, and The Appointment of a New Domestic Fiscal Conductor

11 September 2025

Economist / Fikri C Permana

KB Valbury Sekuritas

EXECUTIVE SUMMARY

- The continued release of weak U.S. labor market data has strengthened expectations of a Fed rate cut next week.
- Investors are now anticipating as many as 3 x 25 bps cuts by the end of 2025.
- Unfortunately, while such cuts would typically encourage stronger capital inflows into emerging markets, this positive momentum is being offset by risk-off sentiment following Israel's attack on Qatar's capital, which has reignited geopolitical tensions in the Middle East.
- On the other hand, this development has propelled gold prices to a new all-time high.

- In Indonesia, the positive sentiment in the fixed income market driven by the prospect of Fed rate cuts has proven short-lived.
- The replacement of Finance Minister Sri Mulyani with Purbaya Yudhi Sadewa appears to have tempered market enthusiasm, especially amid the controversies surrounding the transition.
- Nevertheless, the government's plan to inject IDR200 tn into domestic liquidity is expected to provide room for stronger economic growth.
- That said, concerns over the implementation and effectiveness of this policy remain central to how markets will ultimately assess its impact.

Source: ainvest, link: https://www.ainvest.com/news/fed-dovish-pivot-game-changer-global-equity-markets-2508/

TABLE OF CONTENTS :

US ECONOMIC DATA

US ECONOMIC INDICATORS	Unit	Latest Period	Data	
			Latest	Previous
Fed Rate	%	Jul '25	4.50	4.50
Economic Growth	%, yoy	2Q25	2.0	2.1
Inflation Rate	%, yoy	Jul '25	2.7	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 4-10 Sep '25 are as follows:

- The number of people claiming unemployment benefits on the period ending August 22nd, '25 in the US increased by 8K to 237K (Cons: 230K, Prev: 229K).
- ADP Nonfarm Employment Change in Aug '25 decreased to 54K (Cons: 73K, Prev: 106K).
- S&P Global Services PMI in Aug '25 decreased to 54.50 (Cons: 55.40, Prev: 55.70).
- ISM Non-Manufacturing PMI in Aug '25 increased to 52.00 (Cons: 50.90, Prev: 50.10).
- ISM Non-Manufacturing Prices in Aug '25 decreased to 69.20 (Cons: 69.50, Prev: 69.90).
- Crude Oil Inventories increased to 2.415M (Cons: -2.000M, Prev: -2.392M).
- Average Hourly Earnings in Aug '25 stable at 0.30% MoM (Cons: 0.30% MoM, Prev: 0.30% MoM).
- Nonfarm Payrolls in Aug '25 decreased to 22K (Cons: 75K, Prev: 77K).
- Unemployment Rate in Aug '25 increased to 4.30% (Cons: 4.30%, Prev: 4.20%).

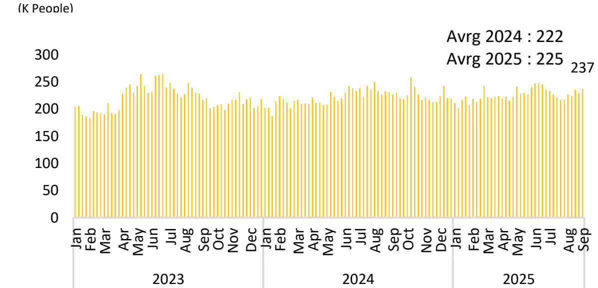
ECONOMIC CALENDAR

(4-10 SEP '25)

Event	Actual	Forecast	Previous
Thursday, 4 Sep '25			
US FOMC Member Kashkari Speaks			
US Beige Book			
US API Weekly Crude Oil Stock	0.622M	-3.400M	-0.974M
US S&P Global Construction PMI (Aug)	45.50	45.20	44.30
US ADP Nonfarm Employment Change (Aug)	54K	73K	106K
US Continuing Jobless Claims	1,940K	1,960K	1,944K
US Initial Jobless Claims	237K	230K	229K
US Nonfarm Productivity (QoQ) (Q2)	3.30%	2.80%	2.40%
US Exports (Jul)	280.50B		277.30B
US Imports (Jul)	358.80B		337.50B
US Trade Balance (Jul)	-78.30B	-77.70B	-59.10B
US Unit Labor Costs (QoQ) (Q2)	1.00%	1.20%	1.60%
US S&P Global Composite PMI (Aug)	54.60	55.40	55.10
US S&P Global Services PMI (Aug)	54.50	55.40	55.70
US ISM Non-Manufacturing Employment (Aug)	46.50	46.70	46.40
US ISM Non-Manufacturing PMI (Aug)	52.00	50.90	50.10
US ISM Non-Manufacturing Prices (Aug)	69.20	69.50	69.90
US Crude Oil Inventories	2.415M	-2.000M	-2.392M
US Cushing Crude Oil Inventories	1.590M		-0.838M
US FOMC Member Williams Speaks			
Friday, 5 Sep '25			
US Fed's Balance Sheet	6,602B		6,603B
US Average Hourly Earnings (YoY) (Aug)	3.70%	3.70%	3.90%
US Average Hourly Earnings (MoM) (Aug)	0.30%	0.30%	0.30%
US Nonfarm Payrolls (Aug)	22K	75K	79K
US Participation Rate (Aug)	62.30%		62.20%
US Private Nonfarm Payrolls (Aug)	38K	75K	77K
US U6 Unemployment Rate (Aug)	8.10%		7.90%
US Unemployment Rate (Aug)	4.30%	4.30%	4.20%
Monday, 8 Sep '25			
Tuesday, 9 Sep '25			
US Consumer Credit (Jul)	16.01B	10.40B	9.61B
US Payrolls Benchmark n.s.a.	-911.00K		-598.00K
US EIA Short-Term Energy Outlook			
Wednesday, 10 Sep '25			
US 3-Year Note Auction	3.49%		3.67%
US API Weekly Crude Oil Stock	1.250M		0.622M
US Core PPI (MoM) (Aug)		0.30%	0.90%
US PPI (MoM) (Aug)		0.30%	0.90%
US Crude Oil Inventories			2.415M
US Cushing Crude Oil Inventories			1.590M

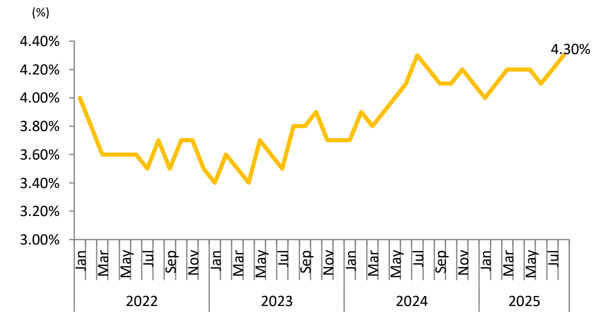
Sources : investing, KBVS Research (2025)

WEEKLY INITIAL JOBLESS CLAIMS



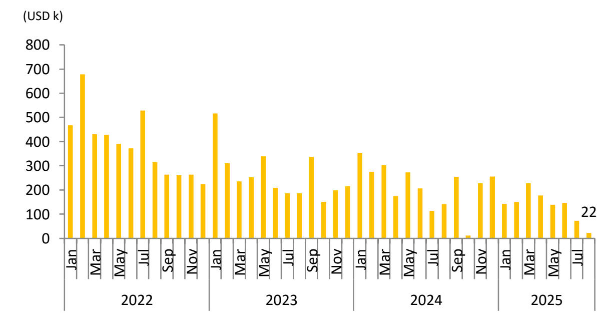
Sources : US DoL, KBVS Research (2025)

UNEMPLOYMENT RATE



Sources : US Bureau of Labor Statistics, KBVS Research (2025)

NONFARM PAYROLLS



Sources : US Bureau of Labor Statistics, KBVS Research (2025)

Israel’s attack on Qatar heightens Middle East tensions


Pope Leo XIV leads Angelus prayer at Castel Gandolfo (ANSA)

POPE | POPE LEO XIV | ISRAEL | QATAR | PALESTINE | WAR

Pope says Israel’s attack on Hamas in Qatar marks a 'very serious situation'

Source : vaticannews (2025), link: https://www.vaticannews.va/en/pope/news/2025-09/pope-calls-israel-attack-hamas-qatar-very-serious-situation.html

Source : investing (2025)

• LIVE UPDATES

Israel’s Qatar strike questioned at home and condemned abroad as Trump ‘not thrilled’

By Jessie Yeung, Helen Regan, Christian Edwards, Catherine Nicholls and Charlotte Reck, CNN
Updated 9:58 AM EDT, Wed September 10, 2025

What we're covering

- Israel is facing growing condemnation after it **attacked** Hamas leadership in the capital of Qatar, a US ally and key mediator in Gaza ceasefire talks — **putting hostage negotiations at risk**.
- Hamas said the strike killed five members but **failed to kill** the negotiating delegation, the target of the strikes. Doubts are now emerging about the success of the attack, **according to two Israeli officials.**
- US President Donald Trump has **criticized the strike**, saying that by the time his administration learned of the attack and told the Qataris, there was little he could do to stop it.
- The attack is the first publicly acknowledged strike on a Gulf state by Israel. Qatar’s prime minister **was visibly angry** and said his country’s tradition of diplomacy “won’t be deterred.”

Source : CNN (2025), link: https://edition.cnn.com/world/live-news/israel-qatar-doha-attack-gaza-09-10-25

- Israel’s attack on Qatar has reignited concerns that tensions in the Middle East may escalate further.
- At the same time, this has triggered a renewed global risk-off sentiment, pushing gold prices back to an all-time high.

FED PROBABILITIES

FED PROBABILITIES, as of 10 Sep '25

MEETING DATE	220-225	225-250	250-275	275-300	300-325	325-350	350-375	375-400	400-425
17-Sep-25	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	6.3%	93.7%
29-Oct-25	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	4.6%	69.8%	25.6%
10-Dec-25	0.0%	0.0%	0.0%	0.0%	0.0%	4.0%	61.5%	31.2%	3.3%
28-Jan-26	0.0%	0.0%	0.0%	0.0%	2.0%	32.0%	46.8%	17.6%	1.7%
18-Mar-26	0.0%	0.0%	0.0%	1.1%	19.4%	40.6%	29.9%	8.4%	0.7%
29-Apr-26	0.0%	0.0%	0.4%	7.0%	26.2%	37.1%	23.0%	5.9%	0.5%
17-Jun-26	0.0%	0.2%	4.6%	19.2%	33.2%	28.1%	12.1%	2.4%	0.2%
29-Jul-26	0.1%	1.7%	9.4%	23.9%	31.5%	22.8%	8.9%	1.7%	0.1%

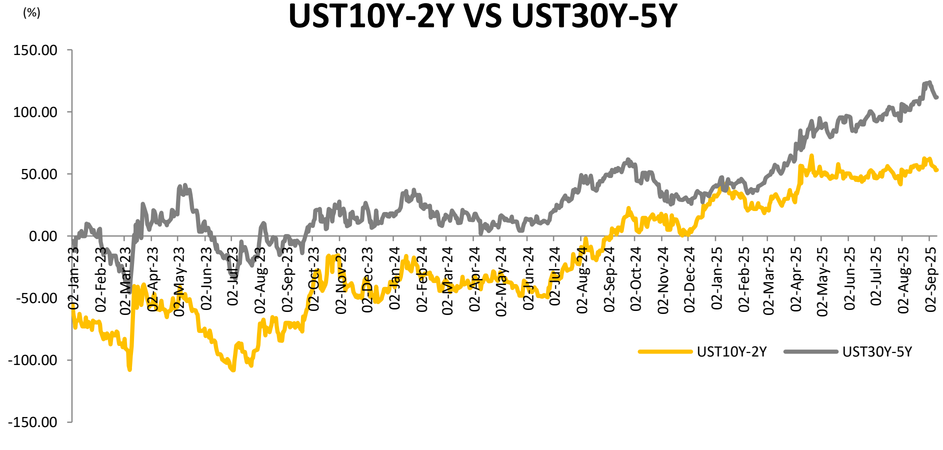
Sources : CME Group, and KBVS Research (2025)

- Labor market data came in weaker than both forecasts and the previous week's figures—particularly non-farm payrolls and the unemployment rate—strengthening expectations of a Fed rate cut next week.
- Market participants are even anticipating up to 3 x 25 bps rate cuts by the end of the year.
- However, escalating geopolitical tensions in the Middle East warrant caution, as they may hinder capital flows to emerging markets due to the relatively lower attractiveness of U.S. portfolios following the Fed's rate reductions.

DXY

Sources : Bloomberg, and KBVS Research (2025)

YIELD SPREAD UST10Y-2Y VS UST30Y-5Y



Sources : Bloomberg, and KBVS Research (2025)

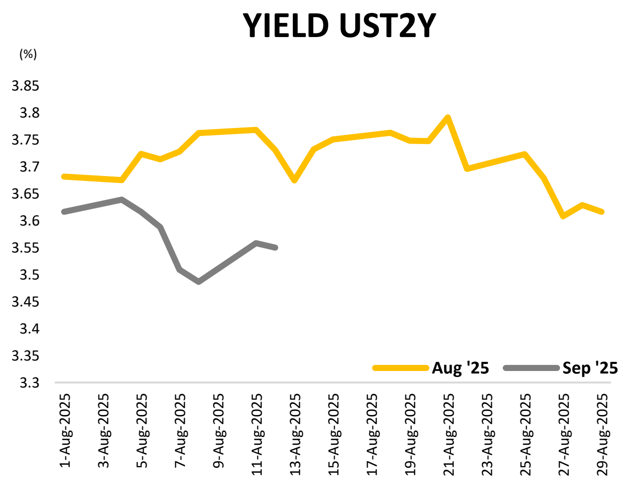
THE MOVEMENT OF UST YIELDS

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+

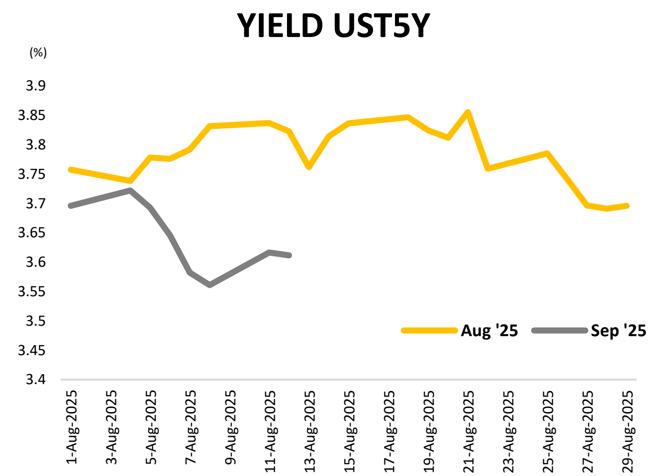
Sources : US Treasury, KBVS Research (2025)

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

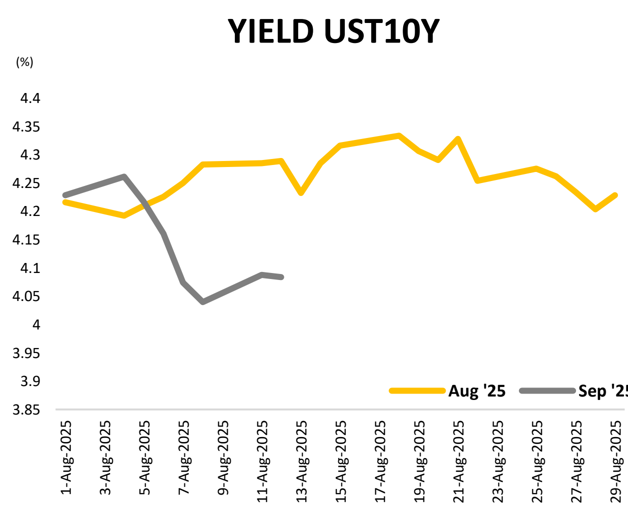
- Yield UST6M
  - -11.59 bps (WoW)
  - -40.37 bps (YtD, as of Sep 10,'25)
- Yield UST1Y
  - -9.88 bps (WoW)
  - -48.10 bps (YtD, as of Sep 10,'25)
- Yield UST2Y
  - -6.87 bps (WoW)
  - -69.37 bps (YtD, as of Sep 10,'25)
- Yield UST5Y
  - -8.15 bps (WoW)
  - -77.11 bps (YtD, as of Sep 10,'25)
- Yield UST10Y
  - -12.93 bps (WoW)
  - -48.15 bps (YtD, as of Sep10,'25)
- Yield UST30Y
  - -16.08 bps (WoW)
  - -4.52 bps (YtD, as of Sep 10,'25)



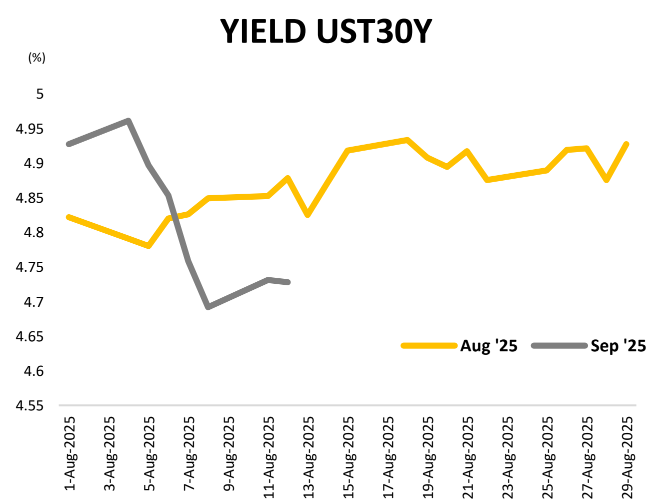
Sources : Bloomberg, KBVS Research (2025)



Sources : Bloomberg, KBVS Research (2025)



Sources : US Treasury, KBVS Research (2025)



Sources : US Treasury, KBVS Research (2025)

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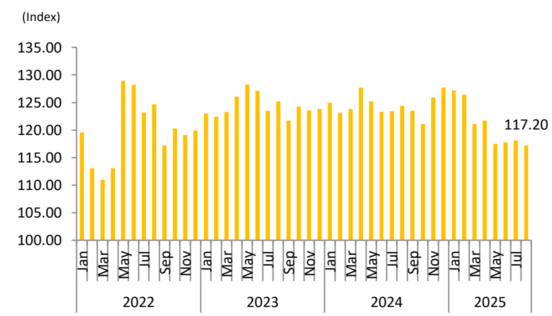
INDONESIA ECONOMIC DATA

INDICATORS OVERVIEW

Economic Indicators	Unit	Latest Period	Data	
			Latest	Previous
Policy Interest Rate	%	20 Aug '25	5.00	5.25
Economic Growth	%, yoy	2Q25	5.12	4.87
Inflation Rate	%, yoy	Aug '25	2.31	2.37
Unemployment Rate	%	Feb '25	4.76	4.91
S&P Credit Rating	Rating	17 July '24	BBB	BBB

Sources : various sources, KBVS Research (2025)

CONSUMER CONFIDENCE



Sources : BI, KBVS Research (2025)

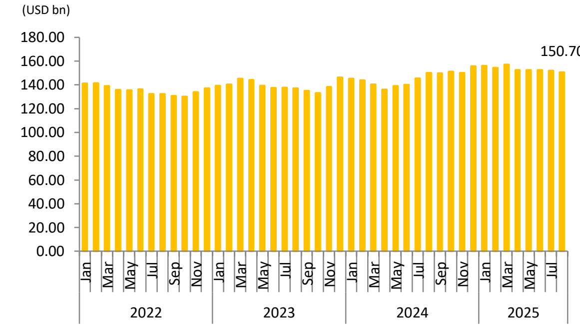
ECONOMIC CALENDAR

(4-10 SEP '25)

Event	Actual	Forecast	Previous
Thursday, 4 Sep '25			
Friday, 5 Sep '25			
Monday, 8 Sep '25			
ID Fx Reserves (USD) (Aug)	150.70B		152.00B
ID Motorbike Sales (YoY) (Aug)	0.70%		-2.00%
Tuesday, 9 Sep '25			
ID Car Sales (YoY) (Aug)	-19.00%		-18.00%
Wednesday, 10 Sep '25			
ID Consumer Confidence (Aug)	117.20		118.10

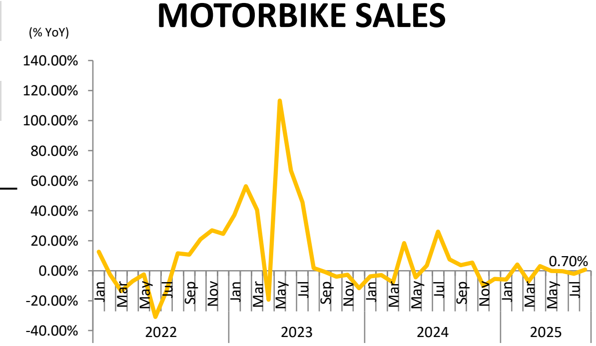
Sources : Investing, KBVS Research (2025)

FX RESERVES



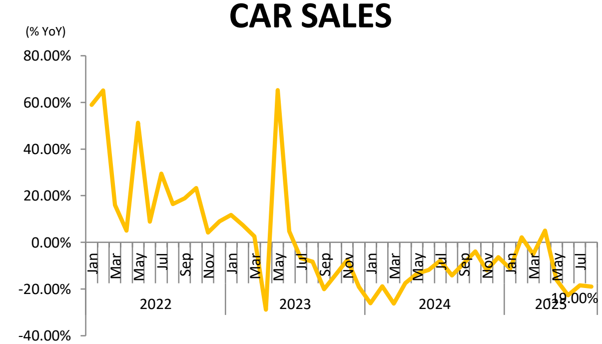
Sources : BI, KBVS Research (2025)

MOTORBIKE SALES



Sources : AISA, KBVS Research (2025)

CAR SALES



Sources : Gaikindo, KBVS Research (2025)

The data release that influenced yield movements in the week of 4-10 Sep '25 are as follows:

- Fx Reserves in Aug '25 decreased to 150.70B (Prev: 152.00B).
- Motorbike Sales in Aug '25 increased to 0.70% YoY (Prev: -2.00% YoY).
- Car Sales in Aug '25 decreased to -19.00% YoY (Prev: -18.00% YoY).
- Consumer Confidence in Aug '25 decreased to 117.20 (Prev: 118.10).

Purbaya, the New Fiscal Conductor

Sources : katadata.com (2025)

Menkeu Purbaya jelaskan ucapan yang tuai kontroversi publik

Selasa, 9 September 2025 17:07 WIB · waktu baca 2 menit

Menteri Keuangan (Menkeu) Purbaya Yudhi Sadewa saat menyampaikan keterangan di kompleks Istana Kepresidenan, Jakarta, Selasa (9/9/2025). (ANTARA/Fathur Rochman)

"Di awal, katanya saya ngomong yang sembarangan ya? Bukan begitu. Karena mereka nggak ngerti gimana konsep ekonomi. Nanti kita yang ngomong gitu, sombong lagi,"

Sources : antaranews.com (2025), link: https://www.antaranews.com/berita/5096717/menkeu-purbaya-jelaskan-ucapan-yang-tuai-kontroversi-publik

Pacu Ekonomi, Menkeu Purbaya Bakal Tarik Dana Pemerintah Rp 200 Triliun dari BI

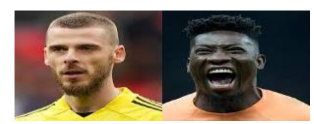
Kompas.com - 10/09/2025, 20:36 WIB

Isna Rifka Sri Rahayu, Erlangga Djumena
Tim Redaksi

Menteri Keuangan (Menkeu) Purbaya Yudhi Sadewa di Istana Kepresidenan Jakarta, Rabu (10/9/2025). (KOMPAS.com/FIKA NURUL ULYA)

Sources : kompas.com (2025), link: https://money.kompas.com/read/2025/09/10/203600326/pacu-ekonomi-menkeu-purbaya-bakal-tarik-dana-pemerintah-rp-200-triliun-dari-bi?lgn_method=google&google_btn=onetap

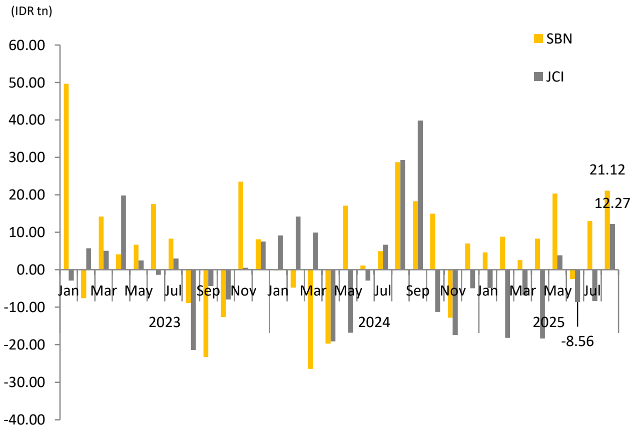
- President Prabowo Subianto has inaugurated Purbaya Yudhi Sadewa as Minister of Finance, succeeding Sri Mulyani Indrawati.
- Unfortunately, within just the first two days of his appointment, several controversies have already emerged.
- That said, the proposed IDR200 tn fiscal injection—equivalent to 0.84% of GDP at current prices—is expected to provide a stronger boost to economic growth, particularly if accompanied by effective implementation and a meaningful trickle-down effect.
- Conversely, without such effectiveness, concerns may arise over debt overhang potentially straining fiscal sustainability, which had remained relatively prudent under Sri Mulyani's leadership.
- Hopefully, this will not resemble replacing David de Gea with André Onana at Manchester United.



Sources :skysport (2025), https://www.skysports.com/football/news/11095/12919019/andre-onana-to-replace-david-de-gea-at-man-utd-changing-role-of-goalkeeper-leaves-spaniard-looking-obsolete

DEVELOPMENT OF TRADABLE SBN

CAPITAL FLOW IN SBN&JCI



Sources : Bloomberg, KBVS Research (2025)

Between 4-10 September '25, non-residents conducted:

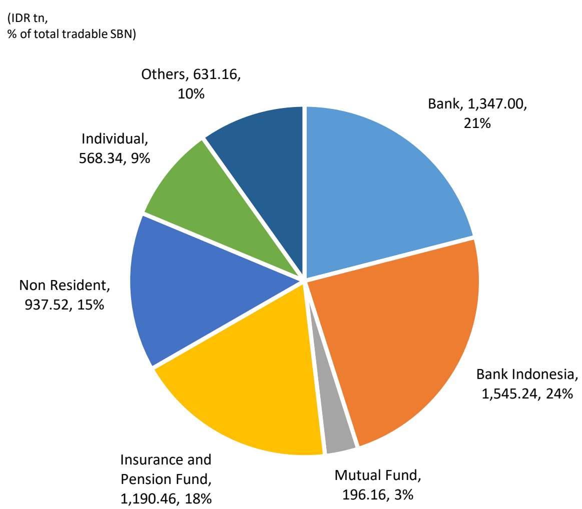
- A net sell of tradeable SBN, amounting IDR16.14 tn.
- A net sell of JCI, amounting IDR10.23 tn.

SUN LATEST AUCTION

9 Sep '25									
Instruments	SPN03251210	SPN12260910	FR0109	FR0108	FR0106	FR0107	FR0102	FR0105	Total
Incoming Bids (IDR tn)	0.52	5.16	27.59	24.46	8.95	5.60	3.74	3.54	79.55
Bid to Cover Ratio	-	1.01	18.39	6.99	1.85	1.67	1.12	1.26	3.25
Weighted Average Yields Awarded	-	5.153%	5.829%	6.450%	6.769%	6.900%	6.940%	6.950%	
26 Aug '25									
Instruments	SPN12251127	SPN12260813	FR0109	FR0108	FR0106	FR0107	FR0102	FR0105	Total
Incoming Bids (IDR tn)	0.82	6.81	54.02	28.01	16.24	9.49	6.14	4.49	126.02
Bid to Cover Ratio	1.10	2.72	8.25	4.15	2.35	2.56	4.55	2.99	4.20
Weighted Average Yields Awarded	4.950%	5.000%	5.730%	6.320%	6.675%	6.820%	6.850%	6.890%	

Sources : DJPPR, KBVS Research (2025)

OWNERSHIP of IDR TRADABLE SBN



Sources : DJPPR, and KBVS Research (2025)

As of 8 September '25, the largest ownership of tradable SBN is as follows:

- Bank Indonesia : IDR1,545.24 tn (+IDR9.77 tn, WoW),
- Banks : IDR1,347.00 tn (+IDR9.37 tn, WoW), and
- Insurance & Pension Funds: IDR1,190.46 tn (+IDR3.92 tn, WoW)

SBSN LATEST AUCTION

2 Sep '25								
Instruments	SPNS09032026	SPNS01062026	PBS003	PBS030	PBSG001	PBS034	PBS038	Total
Incoming Bids (IDR tn)	0.52	5.77	4.55	9.56	3.58	9.76	8.17	41.86
Bid to Cover Ratio	-	3.95	8.27	11.24	2.87	4.15	4.15	4.23
Weighted Average Yields Awarded	-	5.099%	5.308%	5.489%	5.799%	6.610%	6.851%	
19 Aug '25								
Instruments	SPNS10022026	SPNS04052026	PBS003	PBS030	PBS034	PBS039	PBS038	Total
Incoming Bids (IDR tn)	1.10	5.34	3.17	10.24	3.57	3.60	6.11	33.12
Bid to Cover Ratio	2.20	10.68	3.73	3.94	7.93	1.20	5.55	3.68
Weighted Average Yields Awarded	5.280%	5.320%	5.472%	5.680%	6.679%	6.789%	6.879%	

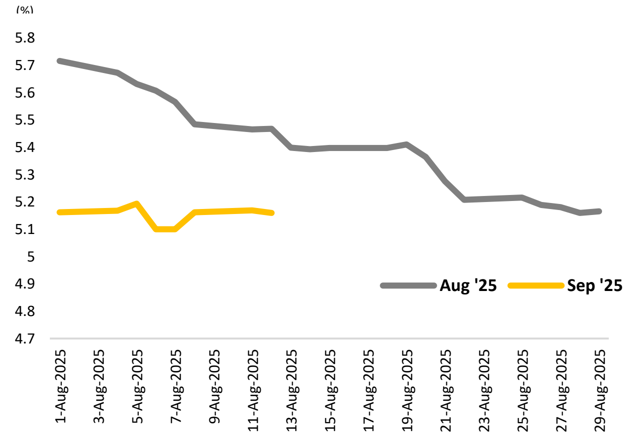
Sources : DJPPR, KBVS Research (2025)

THE MOVEMENT OF SUN YIELDS

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

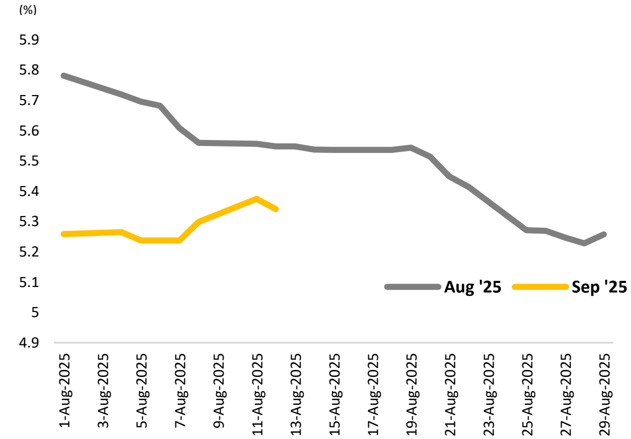
- Yield SUN1Y
  - -0.20 bps (WoW)
  - -149.70 bps (YtD, as of Sep 10,'25)
- Yield SUN2Y
  - +8.40 bps (WoW)
  - -158.30 bps (YtD, as of Sep 10,'25)
- Yield SUN5Y
  - +1.00 bps (WoW)
  - -124.40 bps (YtD, as of Sep 10,'25)
- Yield SUN10Y
  - +2.10 bps (WoW)
  - -56.90 bps (YtD, as of Sep 10,'25)
- Yield SUN30Y
  - +3.70 bps (WoW)
  - -16.80 bps (YtD, as of Sep 10,'25)

YIELD SUN1Y



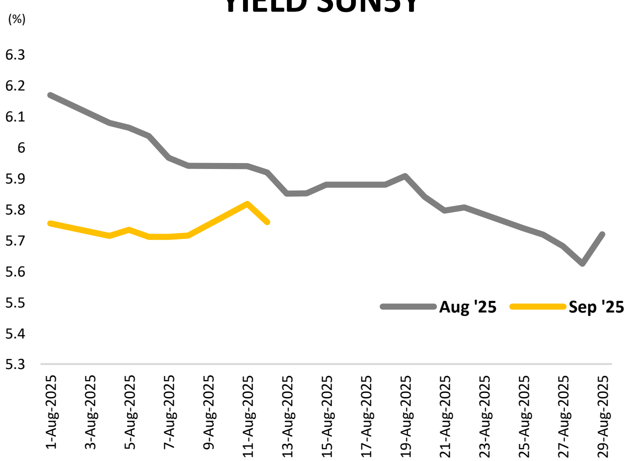
Sources : Bloomberg, KBVS Research (2025)

YIELD SUN2Y



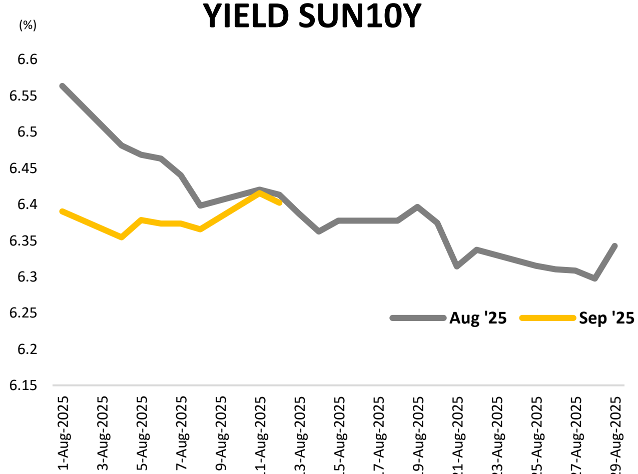
Sources : Bloomberg, KBVS Research (2025)

YIELD SUN5Y



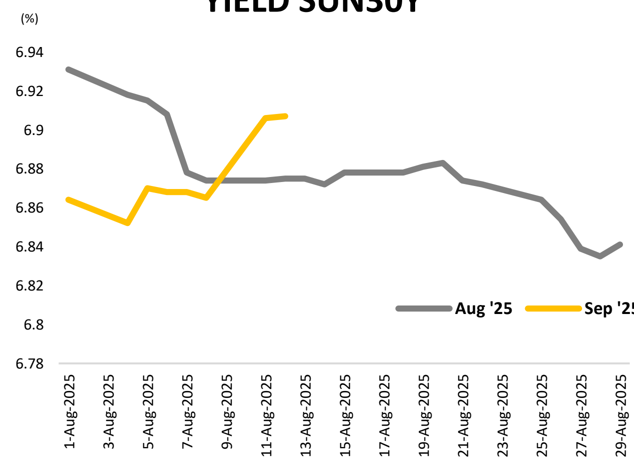
Sources : Bloomberg, KBVS Research (2025)

YIELD SUN10Y



Sources : Bloomberg, KBVS Research (2025)

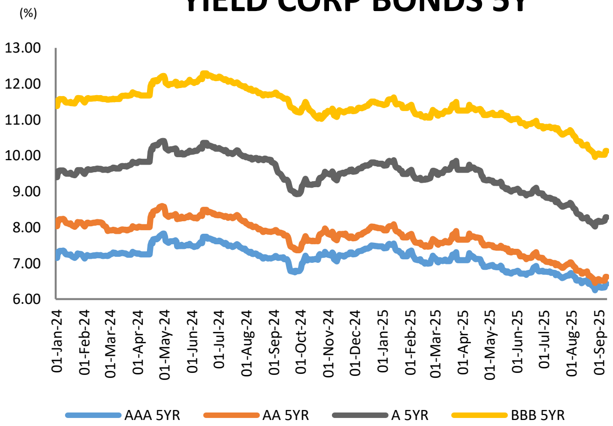
YIELD SUN30Y



Sources : Bloomberg, KBVS Research (2025)

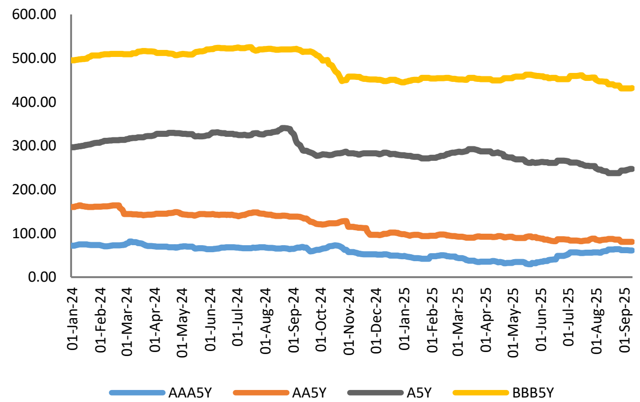
THE MOVEMENT OF CORPORATE BOND YIELD

YIELD CORP BONDS 5Y



Sources : Bloomberg, KBVS Research (2025)

YIELD SPREAD 5Y TENOR

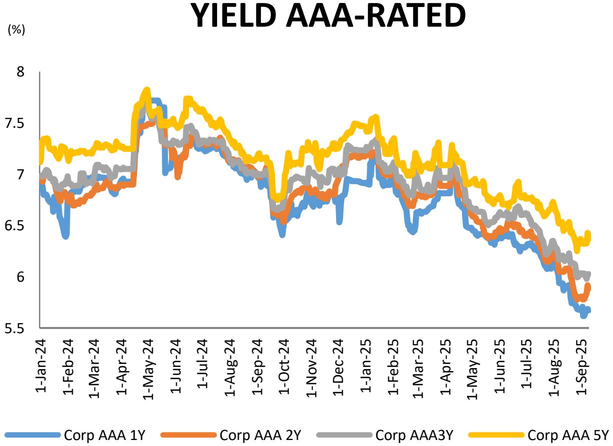


Sources : Bloomberg, KBVS Research (2025)

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

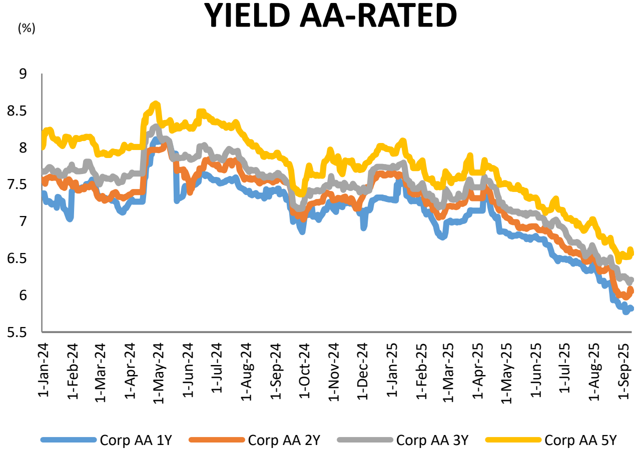
- AAA-rated
    - Tenor 1Y : -0.28 bps (WoW)
    - Tenor 2Y : +8.60 bps (WoW)
    - Tenor 5Y : +0.55 bps (WoW)
- AA-rated
    - Tenor 1Y : -2.11 bps (WoW)
    - Tenor 2Y : +4.85 bps (WoW)
    - Tenor 5Y : +0.75 bps (WoW)
- A-rated
    - Tenor 1Y : +8.03 bps (WoW)
    - Tenor 2Y : +17.94 bps (WoW), and
    - Tenor 5Y : +4.67 bps (WoW)

YIELD AAA-RATED



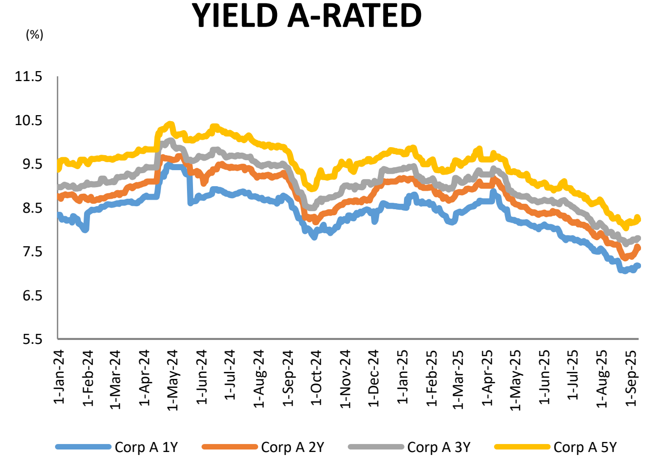
Sources : Bloomberg, KBVS Research (2025)

YIELD AA-RATED



Sources : Bloomberg, KBVS Research (2025)

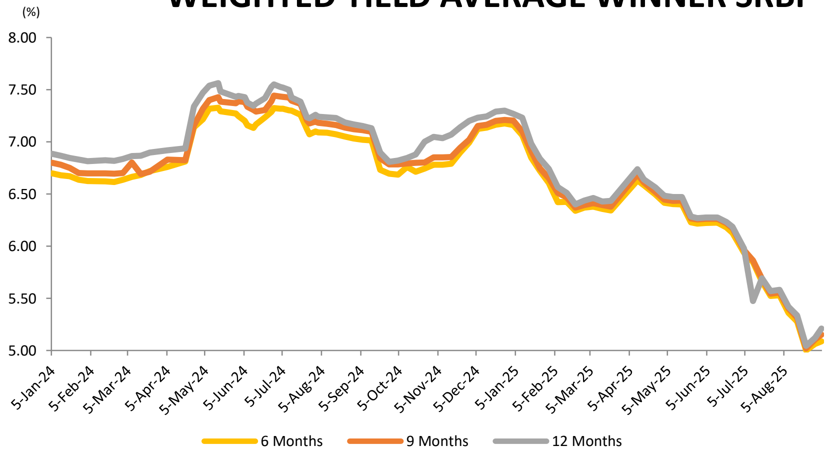
YIELD A-RATED



Sources : Bloomberg, KBVS Research (2025)

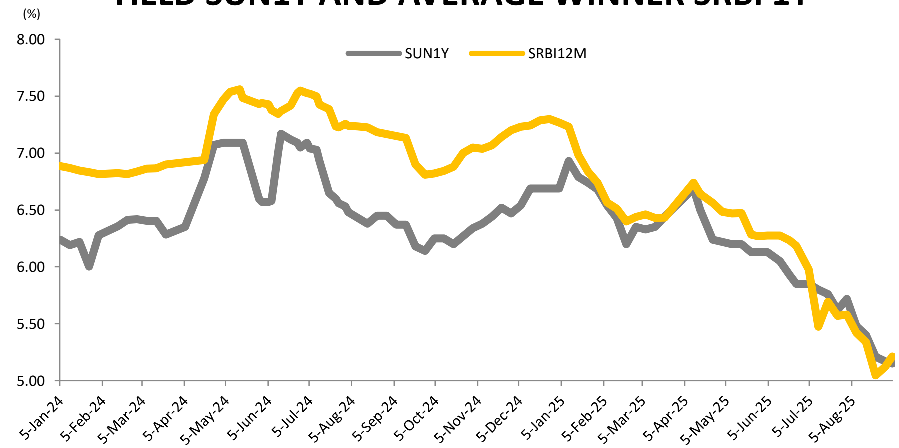
BI'S MONETARY OPERATION

WEIGHTED YIELD AVERAGE WINNER SRBI



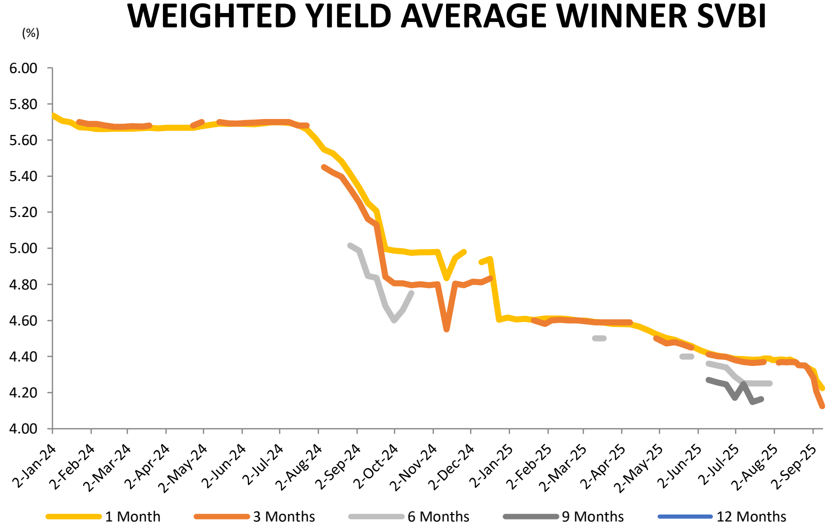
Sources : BI, KBVS Research (2025)

YIELD SUN1Y AND AVERAGE WINNER SRBI 1Y



Sources : BI, KBVS Research (2025)

WEIGHTED YIELD AVERAGE WINNER SVBI



Sources : BI, KBVS Research (2025)

- The SRBI auction reversed course with an increase in yields, with the Weighted Average Yield of Winning Bids recorded at:
    - 6 month : 5,06000% (prev: 5,00352%)
    - 9 month : 5,10529% (Prev: 5,02256%)
    - 12 month : 5,13038% (Prev: 5,04564%)
- However, expectations of a Fed rate cut have driven down the awarded yields in the SVBI auction, with the notable case of the 9-month tenor yielding lower than the 1-month and 3-month tenors:
    - 1 month: 4,22327% (Prev: 4,35000%)
    - 3 month: 4,12394% (Prev: 4,34993%)
    - 9 month: 3,81000%

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NEXT WEEK ECONOMIC CALENDAR

ECONOMIC CALENDAR

(11-17 SEP 2025)

Country	Event	Forecast	Previous
	Thursday, Sep 11, 2025		
US 10-Year Note Auction			4.26%
JP BSI Large Manufacturing Conditions (Q3)		-3.30	-4.80
US IEA Monthly Report			
US OPEC Monthly Report			
EU Deposit Facility Rate (Sep)		2.00%	2.00%
EU ECB Marginal Lending Facility			2.40%
EU ECB Interest Rate Decision (Sep)		2.15%	2.15%
EU ECB Monetary Policy Statement			
US Continuing Jobless Claims			1,940K
US Initial Jobless Claims		234K	237K
US Core CPI (YoY) (Aug)			3.10%
US Core CPI (MoM) (Aug)		0.30%	0.30%
US CPI (YoY) (Aug)		2.90%	2.70%
US CPI (MoM) (Aug)		0.30%	0.20%
EU ECB Press Conference			
EU ECB President Lagarde Speaks			
	Friday, Sep 12, 2025		
US 30-Year Bond Auction			4.81%
US Fed Budget Balance (Aug)		-305.70B	-291.00B
US Fed's Balance Sheet			6,602B
GB RICS House Price Balance (Aug)			-13.00%
JP Industrial Production (MoM) (Jul)		-1.60%	-1.60%
GB GDP (MoM) (Jul)		0.00%	0.40%
GB Industrial Production (MoM) (Jul)		0.00%	0.70%
GB Manufacturing Production (MoM) (Jul)		0.00%	0.50%
GB Monthly GDP 3M/3M Change (Jul)			0.30%
GB Trade Balance (Jul)		-21.60B	-22.16B
GB Trade Balance Non-EU (Jul)			-10.78B
GE CPI (MoM) (Aug)		0.10%	0.10%
GE CPI (YoY) (Aug)		2.20%	2.20%
GE Buba President Nagel Speaks			
GB NIESR Monthly GDP Tracker (Aug)			0.20%
CN New Loans (Aug)		750.00B	-50.00B
US Michigan 1-Year Inflation Expectations (Sep)			4.80%
US Michigan 5-Year Inflation Expectations (Sep)			3.50%
US Michigan Consumer Expectations (Sep)			55.90
US Michigan Consumer Sentiment (Sep)		58.00	58.20
US WASDE Report			

Country	Event	Forecast	Previous
	Monday, Sep 15, 2025		
CN Fixed Asset Investment (YoY) (Aug)			1.60%
CN Industrial Production (YoY) (Aug)			5.70%
CN Industrial Production Ytd (YoY) (Aug)			6.30%
CN Unemployment Rate (Aug)			5.20%
EU Trade Balance (Jul)			7.00B
US NY Empire State Manufacturing Index (Sep)			11.90
	Tuesday, Sep 16, 2025		
GB Average Earnings Index + Bonus (Jul)			4.60%
GB Claimant Count Change (Aug)			-6.2K
GB Employment Change 3M/3M (MoM) (Jul)			238K
GB Unemployment Rate (Jul)			4.70%
GE ZEW Current Conditions (Sep)			-68.60
GE ZEW Economic Sentiment (Sep)			34.70
EU Wages In Euro Zone (YoY) (Q2)			3.40%
EU Industrial Production (MoM) (Jul)			-1.30%
EU ZEW Economic Sentiment (Sep)			25.10
GE Buba Vice President Buch Speaks			
US Core Retail Sales (MoM) (Aug)			0.30%
US Export Price Index (MoM) (Aug)			0.10%
US Import Price Index (MoM) (Aug)			0.40%
US Retail Control (MoM) (Aug)			0.50%
US Retail Sales (MoM) (Aug)			0.50%
US Industrial Production (YoY) (Aug)			1.43%
US Industrial Production (MoM) (Aug)			-0.10%
US Business Inventories (MoM) (Jul)			0.20%
US Retail Inevntories Ex Auto (Jul)			0.10%
	Wednesday, Sep 17, 2025		
JP Exports (YoY) (Aug)			-2.60%
JP Imports (YoY) (Aug)			-7.40%
JP Trade Balance (Aug)			-118.40B
GB CPI (YoY) (Aug)			3.80%
GB CPI (MoM) (Aug)			0.10%
ID Deposit Facility Rate (Sep)			4.25%
ID Lending Facility Rate (Sep)			5.75%
ID Loans (YoY) (Aug)			7.03%
ID Interest Rate Decision			
EU Core CPI (YoY) (Aug)			2.30%
EU CPI (MoM) (Aug)			0.00%
EU CPI (YoY) (Aug)			2.10%
US Building Permits (Aug)			1.362M
US Housing Starts (MoM) (Aug)			5.20%
US Housing Starts (Aug)			1.428M

Sources : investing, KBVS Research (2025)


Thank you!