

3<sup>rd</sup> Weekly of January 2025

## Highlights

- **Bank Indonesia's Surprise Rate Cut** – BI reduced the benchmark interest rate by 25 basis points to 5.75%, aiming to boost growth but raising concerns over currency stability and capital outflows.
- **Japan Strengthens Economic Ties** – Japan committed USD 815 million in investments, including infrastructure projects and social welfare programs, reinforcing its role as a key economic partner.
- **Challenges in Industrial Downstreaming and Investment Climate** – Despite Prabowo's push for downstreaming industries, industrial capacity constraints, regulatory barriers, and FDI competitiveness remain key challenges.
- **Green Economy and Sustainability Efforts** – Indonesia is advancing carbon credit trading, expanding renewable energy investments, and planning USD 50 billion sea wall to combat climate risks.
- **Political and Diplomatic Developments** – Indonesia's BRICS membership boosts its influence in global trade, while anti-corruption investigations and expanding security cooperation with Japan and China shape its geopolitical stance.

## Overview

Indonesia's economic landscape this week reflected a mix of resilience, growth, and ongoing structural challenges. Japan committed USD 815 million in investments, strengthening bilateral economic cooperation through infrastructure projects and social programs like the Free Nutritious Meals initiative. Meanwhile, President Prabowo Subianto emphasized the acceleration of downstreaming industries, although concerns over industrial capacity and foreign investment persist.

Key policy changes, including a VAT increase to 12% and the introduction of a sugary drink tax, highlight the government's focus on fiscal stability and public health. The rupiah faced depreciation pressures due to global market volatility, while retail sales and consumer confidence improved.

Additionally, Indonesia's BRICS membership underscores its ambition for a greater global role, but balancing relations with Western allies remains crucial.

A major development last week was Bank Indonesia's (BI) surprise interest rate cut, lowering the benchmark rate by 25 basis points to 5.75%. This move aimed to stimulate economic growth but raised concerns over currency stability, capital outflows, and imported inflation risks. The bond market reacted with volatility as investors adjusted their expectations.

Environmental initiatives continue to gain traction, with developments in green financing, conservation efforts, and clean energy investments. However, setbacks in waste management, flood risks due to La Niña, and concerns over coal and nickel production policies pose challenges. On the cultural front, Indonesia's film and tourism industries are booming, reinforcing the strength of the creative economy.

Diplomatic engagements with Japan and China signal Indonesia's commitment to enhancing security and economic partnerships. Anti-corruption measures remain a focal point, with intensified investigations and legal actions against political figures.

## Key Comments

### Economy, Business, and Finance

**Bank Indonesia's Surprise Rate Cut:** BI unexpectedly cut its benchmark interest rate by 25 basis points to 5.75%, aiming to support economic growth. While the move lifted market sentiment, it also heightened concerns about rupiah depreciation, capital outflows, and imported inflation risks. The decision diverged from global tightening trends, potentially making Indonesian assets less attractive to foreign investors.

**Japan-Indonesia Economic Cooperation:** Japan pledged USD 815 million in investments, including USD 528 million for Patimban Port development and support for the Free Nutritious Meals Program, reinforcing Japan's role as a key economic partner.

**Accelerating Downstreaming:** President Prabowo emphasized the need for downstreaming in key sectors like fisheries, forestry, and coal. However, industrial capacity constraints and financing challenges persist.

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**Investment Competitiveness Concerns:** Special Advisor Bambang Brodjonegoro highlighted Indonesia's difficulties in attracting FDI compared to regional peers due to regulatory and infrastructure hurdles.

**Rupiah Volatility:** The rupiah fell to a three-week low after strong US jobs data raised concerns about prolonged high-interest rates in the US. Bank Indonesia pledged interventions to stabilize the currency.

**US Inflation:** The annual inflation rate in the US increased to 2.9% in December 2024, marking a third consecutive monthly rise, largely in line with expectations and influenced by low base effects, particularly in energy prices. This has helped ease tensions on the US 10-year Treasury yield, thereby reducing pressure on the Rupiah following Bank Indonesia's recent rate cut.

**Trade Surplus Narrows:** Indonesia's trade surplus shrank to USD 2.24 billion in December 2024, impacted by higher imports and weaker global demand. The government is pushing for stronger trade partnerships to maintain a positive balance.

**Bond Market Uncertainty:** BI's rate cut fueled uncertainty in the bond market, with investors adjusting expectations for government bond yields. The move contradicts global tightening trends, making Indonesian bonds less attractive to foreign investors.

**Stock Market Rebound Expected:** The Indonesia Stock Exchange (IDX) anticipates a strong recovery in 2025, driven by major IPOs in the energy and real estate sectors.

**US-China Trade War Risks:** With Donald Trump's return to the presidency, Indonesia is preparing to mitigate the impact of potential US-China trade tensions.

**Infrastructure Financing with ADB:** Indonesia is negotiating with the Asian Development Bank (ADB) to finance President Prabowo's infrastructure projects, signaling continued investment in development.

**Government's Economic Outlook Remains Optimistic:** Despite BI's lower projection, Chief Economic Minister Airlangga Hartarto maintains a positive economic outlook, aligning with international organizations that project 5.2% GDP growth in 2025.

## Green Economy & Sustainability

**Carbon Credit Trading Launch:** Indonesia is set to launch its first international carbon credit market, marking a milestone in climate action.

**Renewable Energy Push:** UAE's Masdar expanded renewable energy investments in Indonesia, while Japan-backed Sumitomo financed geothermal projects, reinforcing Indonesia's role as a clean energy hub.

**Coal Production Hits Record High:** Indonesia's coal production reached 831 million tons in 2024, exceeding targets by 17%, raising climate concerns.

**Nickel Output Adjustment:** The government plans to reduce nickel production in 2025 to address oversupply and stabilize global prices.

**Protected Areas & Conservation:** The Nusantara Capital Authority partnered with the Borneo Orangutan Survival Foundation to develop a 1,800-hectare protected area, highlighting conservation efforts.

**Sea Wall for Java:** Indonesia is planning USD 50 billion sea wall project to protect Java from flooding and land subsidence, reflecting a long-term climate adaptation strategy.

## Politics, Security & Diplomacy

**Japan-Indonesia Defense Partnership:** Agreements were reached to enhance defense cooperation, including technology transfers and joint development of warships.

**Indonesia Strengthens BRICS Role:** Indonesia's entry into BRICS boosts global trade prospects, particularly in mining exports to China and India.

**Corruption Investigations Expand:** The Corruption Eradication Commission (KPK) intensified its probe into PDI-P Secretary-General Hasto Kristiyanto, signaling continued anti-corruption efforts.

**Military-Style Leadership Retreat:** President Prabowo proposed a military-style leadership retreat for regional officials, receiving mixed reactions.

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### Digital Economy & Technology

**AI & Tech Regulations:** The Ministry of Communication and Digital Affairs is fast-tracking AI governance regulations and launching a National Data Center in March.

**Google Play Monopoly Case:** The Business Competition Supervisory Commission (KPPU) will rule on Google Play's alleged monopolistic practices on January 21.

**Semiconductor SEZ in Bandung:** Indonesia is planning a special economic zone (SEZ) for semiconductors, in collaboration with ITB in West Java.

**Fintech Oversight Tightens:** The Financial Services Authority (OJK) introduced new debt collection rules for peer-to-peer (P2P) lending to curb predatory practices.

### Regional Issues and Social Developments

**Waste Management Setback:** Indonesia is unlikely to meet its 2025 waste management targets, with over 57% of waste informally managed.

**Flood Risks Due to La Niña:** Heavy rainfall is expected until April 2025, increasing flooding risks.

**Illegal Mining Crackdown:** Authorities in Sumbawa are under pressure to tackle illegal gold mining by foreign operators.

### Outlook

The surprise BI rate cut adds complexity to Indonesia's economy, creating short-term growth potential but also heightening risks to currency stability and capital outflows. While trade surplus narrowing, global economic headwinds, and bond market uncertainties remain key challenges, Indonesia continues to position itself as a regional economic powerhouse through green finance, infrastructure expansion, and digital economy advancements.

Political stability appears intact, with Prabowo's administration strengthening alliances both domestically and globally. However, anti-corruption investigations could lead to political shifts. Indonesia's BRICS membership and regional partnerships will play a critical role in its global trade strategy moving forward.

The next few weeks will be crucial in determining the impact of BI's rate cut, with currency performance, bond market reactions, and inflationary pressures needing close monitoring.

### Market View

#### Global

**USD Index** last week was a bit volatile, but rose at the end of the week. Looking at the pattern from the beginning of Sep-24, the upchannel is still valid. The USD index is likely to remain above 108.6, so there is a potential increase to 110.8.

**The US government yields** fell last week and showed a reversal after failing to survive above the highest since the end of Nov2023 at 4.74-4.8. The support area of the upchannel pattern since Aug24 is around 4.48. If it breaks below the 4.48 level, the upward trend in yields will end.

**Brent oil** last week reached the target of 81, but there was a consolidation on the daily chart and closed down. As long as the price does not break above 81, it is currently bearish biased towards 78.4-77.0

**Nickel LME** continued to rise last week after a false bearish break pattern occurred two weeks ago. Still has the potential to rise in the range of 15,680-16,465.

**Malaysian CPO** in MYR exchange rate had increased at the beginning of the week, but it has continued to decline since Dec-23. The decline range is around 4,075-3,770. Normal rebound tends to be stuck around 4,335.

**IDR** continues to weaken after almost a month stuck at resistance 16,360. Currently the exchange rate is at resistance Jun-24 around 16,405. However, looking at the transaction pattern of the last day, there is a big chance to continue weakening above 16,405, towards the highest Jun-24 at 16,470. Only if it succeeds in strengthening below 16,360 will the weakening trend end.

**JCI** experienced strong pressure at the beginning of last week and then began to be held above 7,050. It is likely that the index will still consolidate in the range of 7,050-7,120.

**JCI** weakened at the beginning of last week, but then rebounded again moving in the 6,950-7,200 pattern. Support at 6,950 is a strong support pattern since Oct-20. Meanwhile, if it is able to penetrate 7,200-7,300, the index will start an uptrend and end the downtrend since Sep-24.

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Based on the RRG Chart, almost all sectors in IDX are still experiencing weakening momentum compared to IDX, except IDXInfra, IDXHealth, and IDXEner.

Meanwhile, only IDXInfra, IDXBasis, and IDXTrans are leading compared to IDX. IDXHealth is somewhat restrained and moves narrowly in the leading-lagging boundary area.

**BONDS:** The 10-year benchmark SUN yield continued to fall last week after reaching 7.33, the highest level since Jan-23. The critical level for continued yield decline is at 7.1. If there is a rebound at this level, the yield will consolidate at 7.1-7.33.

Based on the RRG chart, all short-term SUN yields below the 10-year benchmark are already leading compared to the benchmark, but most short-term tenors are starting to lose momentum.

Meanwhile, the long-term tenors above the 10-year benchmark are lagging and their momentum is still weakening, although their momentum is starting to slow down. In fact, only the 12-year tenor is still leading, but in another week or so it could start to lag too.

Based on the RRG chart, all short-term SUN yields below the 10-year benchmark are already leading compared to the benchmark, and are still continuing to strengthen momentum, except for the 4-5- and 6-year tenors experiencing weakening momentum. Meanwhile, the long-term tenors above the 10-year benchmark continue to weaken their momentum. Even apart from the 30-year which has been lagging for the past 3 weeks against the benchmark, currently the 15-16 and 20-year tenors are also lagging and starting to show strengthening momentum.

The U.S. 3-day bond yield correlation indicates reduced tension in the bond market following the release of expected U.S. inflation data. The market moves proportionally with both the equity and bond markets, leading to an increase in stock indices while simultaneously depressing bond yields. However, at the start of the week, the market may shift gradually towards equities while decreasing demand for bonds (potentially causing bond yields to rise) in response to Trump's inauguration, which could trigger a rising inflationary environment due to expansive fiscal policies.

December's price data indicated some softening in underlying inflation, raising hopes of disinflation in sectors with persistent price growth. Shortly after, other reports showed that retail sales rose less than expected, while initial jobless claims rebounded more than expected in the second week of January. These results challenged the prevailing view that the U.S. economy remains unresponsive to the Federal Reserve's higher interest rates, briefly leading the market to erase expectations of any rate cuts this year. However, import prices surged to a two-year high, heightening concerns that tariffs imposed by President-elect Trump could amplify inflationary pressures. Markets currently expect the Fed to deliver a single rate cut this year, which is currently priced in for the third quarter.

The Indonesian 3-day bond yield correlation suggests an increase in diversified portfolio inflows following Bank Indonesia's rate cuts. This trend may continue this week due to tamer U.S. inflation data, which has depressed the U.S. 10-year yield. However, investors should remain cautious as the post-Trump inauguration could reverse the momentum. If market sentiment shifts abruptly, the correlation may change, potentially halting capital inflows.

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# WEEKLY ECONOMIC INSIGHTS



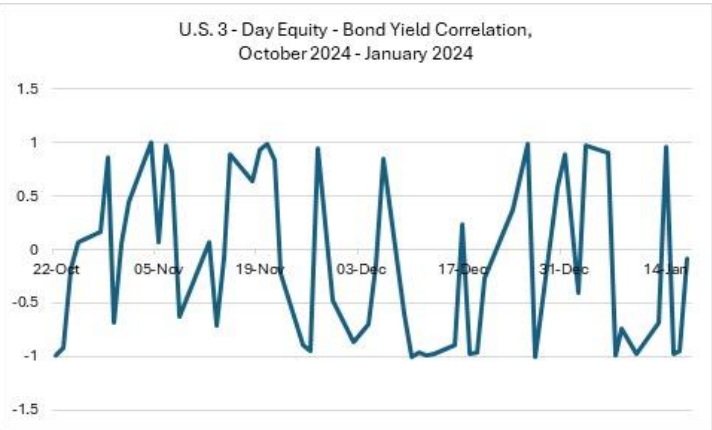
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## Indonesia Bond Yield Correlation



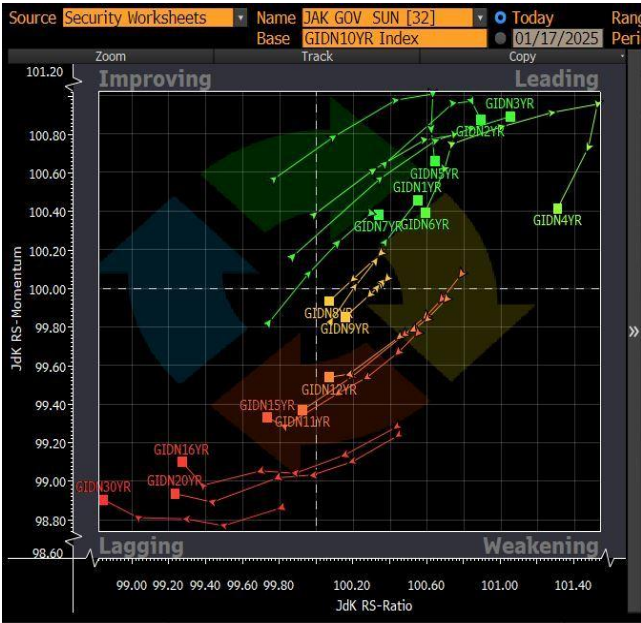
Sources: Bloomberg, SSI Research

## U.S Bond Yield Correlation



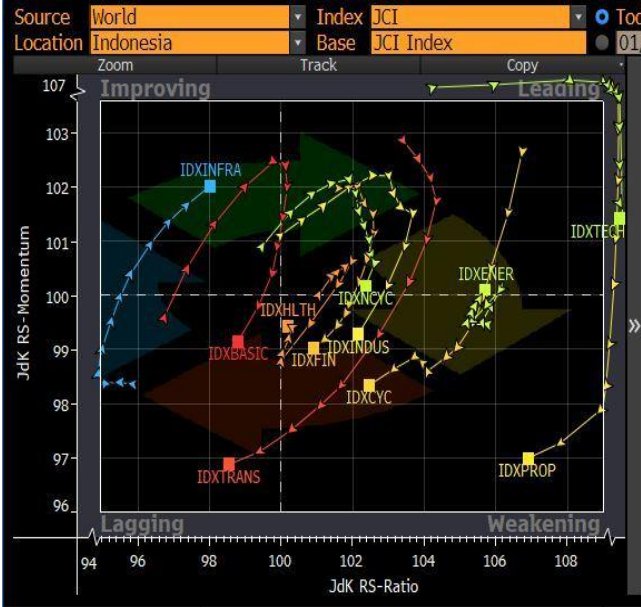
Sources: Bloomberg, SSI Research

## SUN yield Relative Rotation Graph



Sources: Bloomberg, SSI Research

## IDX Sectoral Relative Rotation Graph



Sources: Bloomberg, SSI Research

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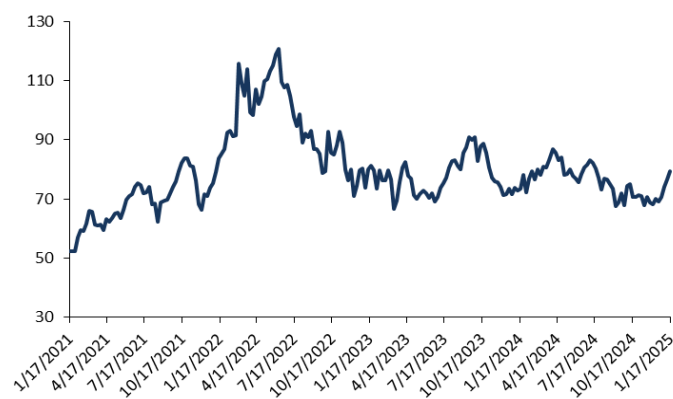
## COMMODITY PRICES

**Coal Price, USD/ ton**



Source: Bloomberg, SSI Research

**WTI Price, USD/ barrel**



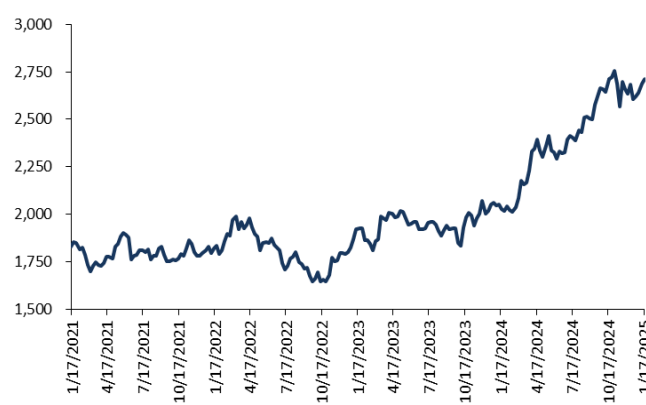
Source: Bloomberg, SSI Research

**CPO Price, MYR/ ton**



Source: Bloomberg, SSI Research

**Gold Price, USD/ toz**



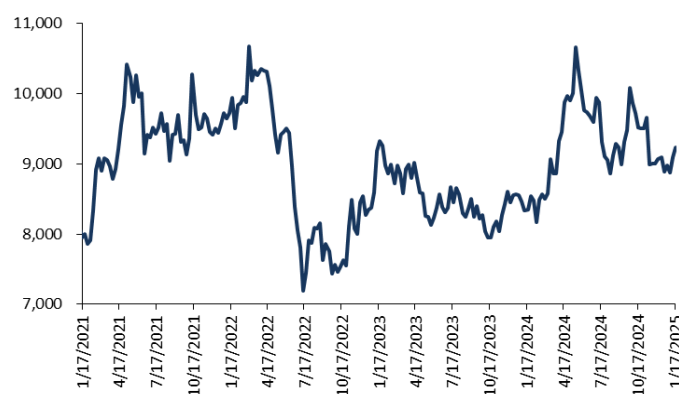
Source: Bloomberg, SSI Research

**Nickel Price, USD/ ton**



Source: Bloomberg, SSI Research

**Cooper, USD/ ton**

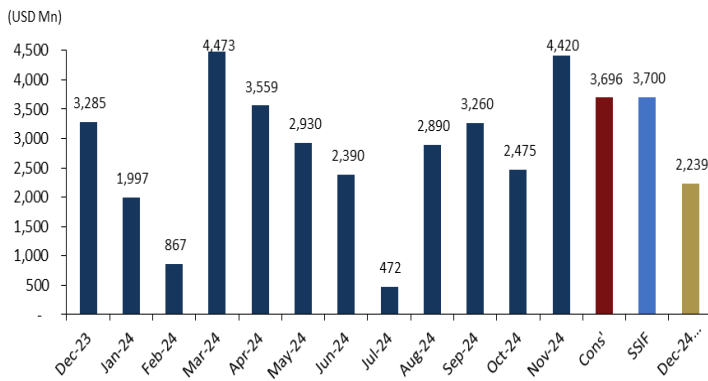


Source: Bloomberg, SSI Research

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## MACROECONOMIC DATA DURING 3<sup>rd</sup> WEEK JANUARY 2025

### Indonesia Trade Balance, Dec-24



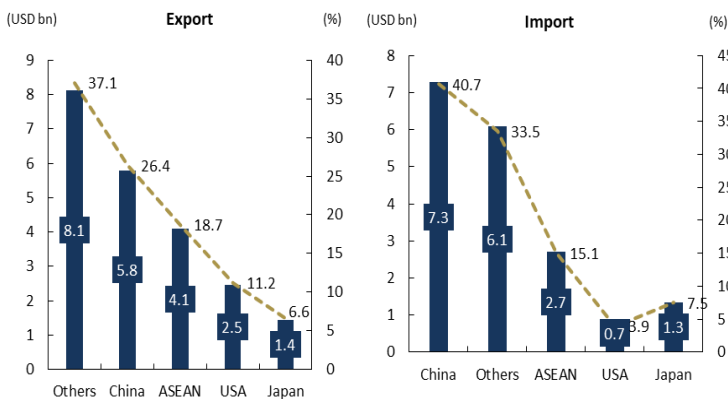
Source: Bloomberg, SSI Research

### Export, Import Value (USD Mn)

Description	Nov-24	Dec-24	Dec-23	% (MoM)	% (YoY)
<b>Exports</b>	<b>23,998</b>	<b>23,461</b>	<b>22,391</b>	<b>-2.2</b>	<b>4.8</b>
Agriculture, Forestry, and Fisheries	581	580	355	-0.3	63.2
Oil and Gas	1,314	1,539	1,479	17.1	4.1
Mining and Others	3,843	3,730	4,866	-2.9	-23.3
Manufacturing	18,260	17,612	15,692	-3.5	12.2
<b>Imports</b>	<b>19,632</b>	<b>21,222</b>	<b>19,107</b>	<b>8.1</b>	<b>11.1</b>
Consumption Goods	2,022	2,305	2,050	14.0	12.4
Capital Goods	3,593	3,912	3,271	8.9	19.6
Intermediate Goods	14,017	15,005	13,786	7.1	8.8

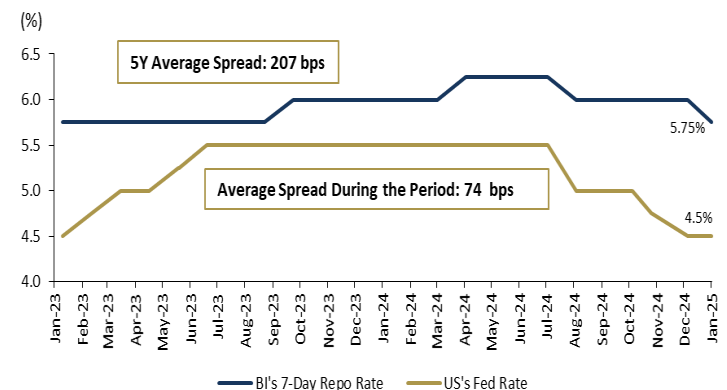
Source: Bloomberg, SSI Research

### Export & Import Value of Non-Oil & Gas Goods, Dec-24



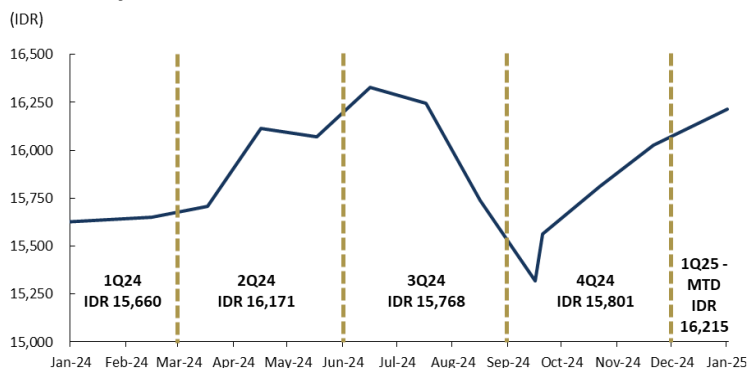
Source: Bloomberg, BPS, SSI Research

### Fed Rate vs BI's Rate



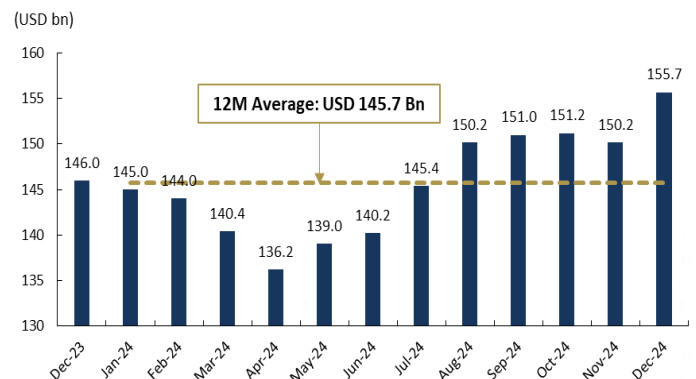
Source: Bank Indonesia, SSI Research

### Quarterly ISD/IDR Rate 1Q23 – 1Q25 MTD



Source: Bloomberg, SSI Research

### Monthly FX Reserves



Source: Bloomberg, SSI Research

# WEEKLY ECONOMIC INSIGHTS



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## Macro Forecast SSI

Macro	2024A	2025F	2026F
GDP (% YoY)	5.02	5.05	5.2
Inflation (% YoY)	1.57	2.7	3.0
Current Account Balance (% GDP)	-0.9	-1.4	-1.9
Fiscal Balance (% to GDP)	-2.29	-2.9	-2.9
BI 7DRRR (%)	6.0	5.75	5.25
10Y. Government Bond Yield (%)	7.0	7.3	7.24
Exchange Rate (USD/IDR)	16,162	16,500	16,900

Source: SSI Research

## Government Bonds Ownership as of 11 December 2024

Ownership	Dec-24	Nov-24	Oct-24	Sept-24
<b>Commercial Banks</b>	<b>1,137</b>	<b>1,135</b>	<b>1,155</b>	<b>1,156</b>
(%)	18.9	18.9	19.4	19.5
<b>Bank Indonesia</b>	<b>1,515</b>	<b>1,519</b>	<b>1,459</b>	<b>1,482</b>
(%)	25.2	25.3	24.5	25.0
<b>Mutual Funds</b>	<b>189</b>	<b>189</b>	<b>188</b>	<b>187</b>
(%)	3.2	3.1	3.2	3.2
<b>Insurance &amp; Pension Fund</b>	<b>1,136</b>	<b>1,136</b>	<b>1,119</b>	<b>1,106</b>
(%)	18.9	18.9	18.8	18.7
<b>Foreign</b>	<b>874</b>	<b>873</b>	<b>886</b>	<b>871</b>
(%)	14.5	14.5	14.9	14.7
<b>Retail Domestics</b>	<b>538</b>	<b>536</b>	<b>531</b>	<b>517</b>
(%)	9.0	8.9	8.9	8.7
<b>Others</b>	<b>616</b>	<b>615</b>	<b>611</b>	<b>603</b>
(%)	10.3	10.2	10.3	10.2
<b>Total</b>	<b>6,006</b>	<b>6,003</b>	<b>5,949</b>	<b>5,922</b>

Source: DJPPR



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## GLOBAL, REGIONAL & FIXED INCOME DATA

As of 17 January 2025

Equity Global Markets	Last Price	Daily	5D	1M	3M	6M	YTD
Dow Jones	43,153	-0.16	1.21	-0.68	-0.20	4.75	1.43
SPX Index	5,937	-0.21	0.32	-1.87	1.64	6.25	0.95
CCMP Index	19,338	-0.89	-0.72	-3.83	5.25	7.45	0.14
KOSPI Index	2,524	-0.16	0.31	2.72	-3.29	-11.25	5.17
NKY Index	38,451	-0.31	-2.91	-2.32	-1.18	-6.44	-3.62
HSI Index	19,584	0.31	2.73	-0.59	-2.47	10.40	-2.37
JCI Index	7,155	0.66	0.93	-0.04	-7.50	-0.96	1.06

Source: Bloomberg, SSI Research

Currencies	Last Price	Daily	5D	1M	3M	6M	YTD
USD/IDR	16,365	-0.03	-1.10	-1.83	5.61	1.65	1.63
USD/CNY	7.3	0.04	0.05	-0.61	2.89	0.92	0.41
EUR/USD	1.0	0.00	0.56	-1.81	-4.89	-5.83	-0.51
USD/JPY	155.6	-0.25	1.40	-1.34	3.56	-0.42	-1.05
USD/THB	34.4	0.53	0.47	-0.43	3.61	-4.06	0.94
USD/MYR	4.5	-0.08	-0.21	-0.88	4.59	-3.37	0.77
USD/INR	86.6	-0.07	-0.74	-1.97	3.02	3.62	1.17
AUD/USD	62.1	-0.04	1.00	-1.98	-7.33	-8.03	0.33

Source: Bloomberg, SSI Research

Fixed Income Indicators	Last Price	Daily	5D	1M	3M	6M	YTD
INDOGB 5Y	98.1	0.14	0.67	0.16	-2.26	-2.15	0.37
INDOGB 10Y	97.3	0.29	0.33	-0.06	-3.05	-2.86	-1.04
INDOGB 20Y	98.2	0.34	-0.93	-1.73	-4.48	-2.33	-1.98
INDOGB 30Y	95.5	0.18	-1.26	-1.92	-3.87	-2.24	-2.08
US Treasury 5Y	4.4	-0.20	-3.85	0.11	12.52	7.59	0.11
US Treasury 10Y	4.6	-0.39	-2.60	0.52	12.32	10.51	0.52
US Treasury 30Y	4.8	-0.45	-2.60	1.07	10.11	10.47	1.07
INDO CDS 5Y	77.8	1.09	-3.73	5.51	14.13	6.18	-1.41

Source: Bloomberg, SSI Research

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JCI Sectoral	Last Price	Daily	5D	1M	3M	6M	YTD
IDXFIN Index	1,407	0.01	1.63	-0.57	-8.55	1.03	1.02
IDXBASIC Index	1,231	-0.41	0.39	-5.11	-15.35	-11.03	-1.68
IDXCYC Index	818	2.17	1.15	-1.64	-6.93	8.70	-2.00
IDXNCYC Index	705	0.13	-0.61	-2.02	-7.28	-1.44	-3.42
IDXENER Index	2,850	0.79	3.03	5.64	2.28	17.92	5.96
IDXINFRA Index	1,476	-0.09	0.21	1.19	-4.14	-6.78	-0.20
IDXHLTH Index	1,394	-0.77	-2.22	-0.44	-12.21	-1.83	-4.26
IDXTRANS Index	1,272	-0.78	-0.14	-1.62	-15.67	-6.74	-2.23
IDXPROP Index	788	1.74	5.02	4.25	-5.00	22.59	4.15
IDXINDUS Index	990	0.18	-1.76	-5.19	-7.66	-2.77	-4.41
IDXTECH Index	4,214	1.25	2.29	3.40	7.00	26.80	5.39

Source: Bloomberg, SSI Research

Foreign Trading Activities	1D	3M	6M	YTD
Bonds (USDbn)	613	972	70,289	77,387
Equity (IDRtn)				

Source: Bloomberg, SSI Research as of 16 December 2024

Interest Rate	Jan-25	Dec-24
BI's 7 Day (%)	5.75	6.0
Fed Rate (%)	4.50	4.50

Source: Bloomberg, SSI Research

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## Weekly Stock Rank

NO	STOCK	▲	PRICE	%CHG	VAL	LOT	FREQ
1	CBDK	▲	10,450	157.3	3.3T	3,915,296	291,384
2	BBRI	▼	4,090	-3.7	18.6T	45,716,753	1,029,489
3	BBCA	▼	9,900	-1.9	12.5T	12,851,043	434,423
4	BMRI	▼	5,875	-3.2	12.5T	21,873,384	352,090
5	BREN	▲	9,825	16.6	5.7T	5,999,081	308,206
6	GOTO	▲	84	16.6	5.8T	784,606,068	392,461
7	WIFI	▲	920	120.0	1.6T	25,871,717	215,084
8	PTRO	▲	3,700	43.8	5.2T	16,912,162	420,312
9	TLKM	■	2,660	0.0	4.4T	16,697,255	241,063
10	AADI	▼	8,900	-3.7	4.5T	5,467,382	315,280

Source: Bloomberg, STAR, SSI Research

## Weekly Foreign Flow Regular Market

STOCK	%TVAL	LAST	%CHG	%MTD	%YTD	%52W	NVAL	NAVIG	BVAL	SVAL	IRD
BBRI	5.0	4,090	0.0	0.2	0.2	-29.7	8.3B	1,607	2,959.1B	2,950.7B	RG
BMRI	4.5	5,875	0.0	3.0	3.0	-9.9	232.8B	6,033	2,766.0B	2,533.1B	RG
BBCA	4.6	9,900	0.0	2.3	2.3	2.0	-157.5B	9,281	2,631.0B	2,788.6B	RG
BBNI	1.6	4,470	0.0	2.7	2.7	-20.1	-39.5B	4,197	915.0B	954.6B	RG
TLKM	1.1	2,660	-0.0	-1.8	-1.8	-33.6	104.4B	2,725	733.7B	629.3B	RG
BREN	1.5	9,825	-0.0	5.9	5.9	101.3	54.5B	9,051	899.8B	845.3B	RG
ASII	0.6	4,940	0.0	0.8	0.8	-10.1	-21.2B	4,759	381.9B	403.1B	RG
GOTO	0.8	84	0.0	20.0	20.0	-6.6	-10.8B	74	489.3B	500.1B	RG
CUAN	0.6	13,725	0.0	23.3	23.3	13.4	38.2B	13,329	386.5B	348.2B	RG
INDF	0.4	7,600	-0.0	-1.2	-1.2	17.8	42.6B	7,618	299.1B	256.4B	RG
ADRO	0.4	2,400	0.0	-1.2	-1.2	-4.0	30.4B	2,430	275.9B	245.5B	RG
									17.7T	17.6T	

Source: Bloomberg, STAR, SSI Research

## Weekly Sector Summary

SECTOR	TVAL	%TVAL	FNVAL	FBVAL	DBVAL	FSVAL	DSVAL
IDXINFRA	4.5T	7.7	165.4B	2.1T	2.4T	1.9T	2.5T
IDXFINANCE	19.6T	33.6	152.4B	10.7T	8.8T	10.5T	9.0T
IDXNONCYC	3.1T	5.3	115.4B	1.2T	1.8T	1.1T	1.9T
IDXENERGY	9.9T	17.0	40.6B	1.7T	8.1T	1.7T	8.2T
IDXINDUST	1.8T	3.0	20.3B	777.4B	1.0T	757.0B	1.0T
IDXCYCLIC	2.2T	3.7	2.8B	546.0B	1.7T	543.2B	1.7T
COMPOSITE	58.2T	100.0		19.7T	38.4T	19.4T	38.7T
IDXTRANS	228.4B	0.3	2.4B	16.3B	212.1B	18.7B	209.7B
IDXBASIC	6.0T	10.3	-21.8B	1.1T	4.9T	1.1T	4.9T
IDXPROPERT	6.2T	10.6	-51.7B	364.1B	5.8T	415.8B	5.8T
IDXHEALTH	1.2T	2.0	-83.8B	223.1B	1.0T	307.0B	990.4B
IDXTECHNO	3.0T	5.1	-89.5B	784.1B	2.3T	873.7B	2.2T

Source: Bloomberg, STAR, SSI Research

# WEEKLY ECONOMIC INSIGHTS



3<sup>rd</sup> Weekly of January 2025

## Economic Calendar

Country	Event	Forecast	Previous
Monday, 20 January 2025			
Japan	Machinery Orders MoM (Nov)	0.3%	2.1%
	Machinery Orders YoY (Nov)	5.0%	5.6%
	Capacity Utilization MoM (Nov)	0.2%	2.6%
	Industrial Production MoM (Nov)	-2.3%	2.8%
	Industrial Production YoY (Nov)	-2.8%	1.4%
China	Loan Prime Rate 1Y	3.1%	3.1%
	Loan Prime Rate 5Y (Jan)	3.6%	3.6%
Tuesday, 21 January 2025			
South Korea	PPI MoM (Dec)	0.2%	0.1%
	PPI YoY (Dec)	1.5%	1.4%
United Kingdom	Unemployment Rate (Nov)	4.3%	4.3%
	Employment Change (Nov) (in K)	50	173
Canada	Inflation rate YoY (Dec)	1.8%	1.9%
	Core Inflation Rate YoY (Dec)	1.6%	1.6%
	Inflation rate MoM (Dec)	0.2%	0.0%
	Core Inflation Rate MoM (Dec)	0.2%	-0.1%
	CPI Median YoY (Dec)	2.6%	2.6%
	CPI Trimmed-Mean YoY (Dec)	2.7%	2.7%
Wednesday, 22 January 2025			
South Korea	Consumer Confidence (Jan)	90.0	88.4
United States	MBA 30-Year Mortgage Rate (Jan)		7.09%
	MBA Mortgage Applications (Jan)		33.3%
	MBA Mortgage Market Index (Jan)		224.4
	MBA Mortgage Refinance Index (Jan)		575.6
	MBA Purchase Index		162.0
Canada	PPI MoM (Dec)	0.2%	0.6%
	PPI YoY (Dec)	2.4%	2.2%
	Raw Materials Prices MoM (Dec)	0.4%	-0.5%
	Raw Materials Prices YoY (Dec)	3.8%	2.0%



# WEEKLY ECONOMIC INSIGHTS



3<sup>rd</sup> Weekly of January 2025

Country	Event	Forecast	Previous
Thursday, 23 January 2025			
South Korea	Business Confidence (Jan)	60.0	62.0
	GDP Growth Rate QoQ Adv (Q4)	0.5%	0.1%
	GDP Growth Rate YoY Adv (Q4)	1.2%	1.5%
Japan	Balance of Trade (Dec) (in billion Yen)	100	117.6
	Exports YoY (Dec)	4.0%	3.8%
	Imports YoY (Dec)	-3.8%	-3.8%
Singapore	Core Inflation Rate YoY (Dec)		1.9%
	Inflation Rate MoM (Dec)	0.3%	0.0%
	Inflation rate YoY (Dec)	1.5%	1.6%
United States	Initial Jobless Claims (Jan)		217.00
	Continuing Jobless Claims (Jan)		18.59
Friday, 24 January 2025			
Japan	Inflation rate YoY (Dec)	3.0%	2.9%
	Core Inflation Rate YoY (Dec)	2.8%	2.7%
	Inflation Rate MoM (Dec)	0.2%	0.6%
	Jibun Bank Manufacturing PMI Flash (Jan)	49.9	49.5
	Jibun Bank Services PMI Flash (Jan)	51.1	50.9
	Jibun Bank Composite PMI Flash (Jan)	51.0	50.8
	BoJ Interest Rate Decision	0.50%	0.25%
Indonesia	Foreign Direct Investment YoY (Q4)		18.55%
United States	S&P Global Composite PMI Flash (Jan)	55.3	55.4
	S&P Global Manufacturing PMI Flash (Jan)	49.6	49.4
	S&P Global Services PMI Flash (Jan)	56.6	56.8

Source: Trading Economics

# WEEKLY ECONOMIC INSIGHTS



3<sup>rd</sup> Weekly of January 2025

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