WEEKLY ECONOMIC INSIGHTS

2nd Weekly of February 2025

Highlights

- **Economic Growth and Market Efficiency:** Positive correlation between ICOR, JCI, and GDP highlights the importance of capital efficiency and market strength in sustaining economic growth. Enhancing investment flows and productivity will be critical to long-term stability.

- **Consumer Confidence Decline:** Indonesia's Consumer Confidence Index (CCI) fell to 127.2 in January, reflecting caution amid weaker domestic demand and slowing inflation at 0.76% YoY, reinforcing SSI's sub-5% GDP growth forecast for 2025.

- **Policy and Fiscal Challenges:** Major budget reallocations for Prabowo's free meal program, including cuts to Nusantara's infrastructure projects, raise concerns about fiscal sustainability, with an $8.5 billion shortfall in funding.

- **Sectoral and Market Developments:** Automotive sales declined 11.3% YoY due to weak demand, while the digital economy sees growth with Indonesia expanding its 6 GHz spectrum. Mining remains active with increased foreign investment.

- **Geopolitical and Security Risks:** Rising U.S.-China tensions push Indonesia to diversify supply chains, while cybersecurity threats and corruption cases increase governance concerns. Meanwhile, Indonesia strengthens defense ties with France through arms deals.

Overview

The correlation between ICOR, JCI, and GDP underscores the importance of capital efficiency and market strength in sustaining growth, while declining consumer confidence signals caution amid weakening domestic demand. Policy shifts, including budget reallocations for Prabowo's free meal program and infrastructure cuts, raise fiscal sustainability concerns. Inflation risks, rising sovereign debt, and regulatory changes in financial markets further add to economic uncertainty. Sectoral highlights reveal contractions in automotive sales and delays in energy transition projects, while mining and digital economy developments remain active. On the political front, cabinet reshuffle speculations and military influence in governance fuel tensions. Internationally, Indonesia navigates U.S.-China trade disputes and strengthens defense ties with France. Meanwhile, green economy prospects advance with geothermal expansion, though deforestation concerns persist. Moving forward, risks from fiscal tightening, policy shifts, and geopolitical tensions remain, but opportunities in digital infrastructure and renewable energy could support long-term growth.

Key Comments

Economy, Business, and Finance

Market, Demand and Growth

SSI's correlation analysis of JCI, GDP, and ICOR: The correlation analysis underscores the strong link between capital efficiency (ICOR), Indonesia's stock market (JCI), and GDP growth, highlighting the pivotal role of market strength and productivity in driving economic performance. A strong positive correlation between ICOR and GDP (0.95) indicates that improvements in capital efficiency are critical for sustaining robust economic growth, while the moderate correlation between ICOR and JCI (0.384) suggests that factors like market sentiment, regulatory dynamics, and global trends also influence stock performance. The modest positive correlation between JCI and GDP (0.31) implies that a dynamic capital market can support economic growth by enhancing investment flows and capital allocation. This suggests that strengthening Indonesia's stock market, alongside boosting efficiency and productivity, is essential for fostering investor confidence, improving corporate performance, and creating a virtuous cycle where a robust market accelerates economic growth.

Consumer Confidence: Indonesia's consumer confidence index (CCI) slipped slightly in January 2025, falling to 127.2 from December's eight-month high of 127.7, signaling growing consumer caution amid evolving economic conditions. A breakdown of the sub-indices reveals a mixed picture, with declining sentiment on current economic conditions, job availability, and income levels, hinting at potential weaknesses in domestic demand. However, optimism persists regarding the broader economic outlook, with expectations of improved household financial conditions over the next six months. The slowdown in inflation to 0.76% YoY—well below projections—further underscores subdued consumer spending and structural challenges. As seasonal factors dissipate, confidence is likely to soften, reinforcing SSI's forecast of sub-5% GDP growth at 4.97% for 2025.

Key Policy Developments

Reassessment of Strategic Projects: President Prabowo is reviewing major national strategic projects initiated under Jokowi, including the Lido tourism project.

Massive Budget Cuts: The government has frozen funds for the Nusantara new capital project and toll roads to finance the free lunch program, raising sustainability concerns.

Fiscal Sustainability Issues: Experts warn that Prabowo's free meal program faces an $8.5 billion budget shortfall.

Public Works Ministry Budget Reduction: An 80% cut in infrastructure spending may delay transportation and water management projects.

Monetary Policy & Financial Markets

Inflation Risks: Bank Indonesia prepares for potential inflationary pressures due to U.S. tariff hikes and supply chain disruptions.

Indonesia-China Currency Swap Renewal: A strategic move to reduce dependency on the U.S. dollar in trade transactions.

Rising Sovereign Debt: Indonesia's debt repayment this year stands at approximately $49 billion, sparking concerns over fiscal management.

Sectoral Highlights

Automotive: Car sales dropped 11.3% YoY in January due to weak consumer sentiment and tighter credit conditions.

Energy: Pertamina transitioned its tanker fleet to biodiesel (B40), but coal-fired power plant retirements face delays.

Mining: South Korea's LX International seeks acquisitions in nickel and copper mines; Freeport's copper export permit extended.

Insurance: New regulatory pressures and governance issues, including the Jiwasraya corruption case, hamper growth.

Digital Economy: Google faces legal scrutiny over monopolistic practices, while Indonesia opens the 6 GHz spectrum band to boost Wi-Fi expansion.

Politics and National Affairs

Cabinet Reshuffle Speculation: Political tensions rise as ministers struggle to align with Prabowo's agenda.

Budget Cut Controversy: Critics debate the viability of freezing funds for the Nusantara capital project.

Military Influence in Civil Governance: Increased appointments of military figures to civilian roles spark concerns over democratic norms.

Cybersecurity Threats: Notorious hacker "Bjorka" resurfaces, targeting Indonesia's financial sector.

Corruption Cases Surge: The arrest of Finance Ministry budget chief Isa Rachmatarwata highlights governance issues.

International Affairs and Trade

U.S.-China Tensions: Indonesia explores supply chain diversification amid rising trade disputes.

Defense Partnerships: Strengthened ties with France, including purchases of Rafale jets and Scorpene submarines.

South China Sea Diplomacy: Indonesia adopts a pragmatic approach, maintaining stable relations with China.

Digital Economy and Telcos

AI Action Summit Representation: Indonesia showcases digital transformation initiatives in France.

Expansion of Digital Infrastructure: The launch of the 6 GHz frequency band supports next-gen wireless technologies.

Environment and Green Economy

Regulatory Shifts: Lido tourism project halted due to environmental concerns.

Deforestation Concerns: Increased agricultural and mining activities threaten Indonesia's environmental commitments.

Renewable Energy Milestones: The Ijen Geothermal Power Plant commences operations, though coal reliance remains a challenge.

Outlook

Key Risks

Macroeconomic Pressures: Fiscal tightening, stalled infrastructure projects, and external trade disruptions pose risks.

Political Uncertainty: A looming cabinet reshuffle and policy shifts could impact investor confidence.

Geopolitical Tensions: The Indo-Pacific region remains a focal point for global diplomatic challenges.

Opportunities

Green Economy Transition: Despite coal challenges, Indonesia's renewable energy potential remains vast.

Digital Economy Growth: Expanding digital infrastructure and AI initiatives bolster tech sector prospects.

Strategic Positioning Amid Global Shifts: The U.S.-China trade war may enhance Indonesia's role as a supply chain alternative.

Market View

Global

Last week's USD Index started to be bearish as expected after breaking below 107.2. Potential for weakening to 105.5, with a rebound limit of 107.6.

US Gov10yrs yield last week rebounded and was stuck at 4.6 slightly above the estimate, and then was depressed again. It is likely that the yield will weaken towards 4.4 with a rebound limit of 4.54.

Brent oil last week unexpectedly strengthened to approach 78 again, for the second time, and there was also a continuation of weakening. The possibility of weakening to the consolidation area of 70.9 - 76.5 is still large.

LME Nickel last week formed an inside bar pattern. As long as there is no correction below 15,020, the price tends to strengthen towards 15,960.

Malaysian CPO in MYR exchange rates last week exceeded 4,620 as expected, but then there was a correction. If it is able to rise and hold above 4,620, then the increase can lead to 4,920. The critical limit of bullish sentiment is at 4,485.

MARKET SENTIMENT

Based on the pattern in the USDIDR exchange rate and the trend in the following Indon CDS 5yrs, the market sentiment this week tends to be positive.

IDR against USD strengthened again last week after weakening to 16,384. This short-term strengthening sentiment will become bullish if it is able to fall and hold below 16,200. Positive sentiment for our market.

INDON CDS 5yrs rose last week, successfully ending the upward trend of the pattern since Sep-24. As long as there is no spike above 74.8, then the weakening trend of this contract can lead to 71.9 to 70.8. Positive sentiment for our market.

IDX early last week dropped to 6,500, the demand pattern area since November 2021. Then until the end of the week there was a slight rebound, but the weekly pattern formed a hammer pattern. Considering the estimated positive sentiment in the market, it is likely that the index will strengthen.

The important area is at 6,735, namely the weekly gap area which is a strong resistance. Next to 6,880. Failure to penetrate 6,375 indicates the potential for a consolidation pattern at 6,500-6,735, in the near future.

Based on the RRG Chart, almost all sectors in IDX experienced strengthening momentum compared to IDX, except IDXInfra and IDXEner. However, IDXInfra began to lead compared to IDX. IDXFin is back inline compared to IDX, after lagging slightly against IDX last week. IDXHlth is approaching the lead, while other sectors such as IDXTrans, IDXIndus, and IDXBasic are still lagging. The IDX leaders besides IDXFin and IDXInfra are IDXCyc, IDXCyc, IDXProp, IDXEner, and IDXTech.

BONDS: The 10-year benchmark SUN yield fell as expected to 6.8, which is the critical area of the pattern since Oct-23, the level where yield movements often reversal. Considering that market sentiment tends to be positive, the yield is likely to continue its decline towards 6.64 with a rebound area at 6.8.

Based on the RRG chart, all short-term SUN yields below the 10-year benchmark continued to weaken momentum and tended to narrow the leading distance to the 10-year benchmark. The 8- and 9-year tenors remain lagging, and the 7-year tenor may follow this week. Meanwhile, tenors longer than 10 years have again experienced strengthening momentum and leading.

Equity-Bond Yield Correlation

The US 3-day equity-bond correlation still indicates a diversified portfolio choice between equities and bonds. Investors are assessing short-term growth margins by maintaining demand for equities while simultaneously turning to bonds as a risk buffer against short-term volatility, particularly in response to tariff policy dynamics. Although the unexpected plunge in the control group raised concerns that the PCE may not meet the Federal Reserve's previous expectations, most investors have already priced in this phenomenon. As a result, they are placing less emphasis on inflation readings (as higher inflation could drive up yields) and instead focusing more on risk-averse strategies amid short-term uncertainties surrounding trade policy. As a result, demand for Treasuries has been bolstered by uncertainty over upcoming US trade barriers, especially after President Trump vowed to retaliate against existing tariffs on the US. His recent executive order grants Washington greater leverage to influence trade flows, adding another layer of market volatility.

This, however, presents a potential advantage for emerging markets, as a widening spread could drive short-term capital inflows.

In Indonesia, the 3-day equity-bond yield correlation is gradually creating more room for the equity market. Last week, the bond market performed well due to increased demand—driven by risk-averse behavior—following domestic concerns over the government's budget efficiency plan. Now, the correlation suggests a growing possibility that incoming short-term inflows could also benefit equities. While a diversified portfolio approach is becoming more evident, the bond market is likely to absorb the majority of these inflows, potentially driving yields even lower.

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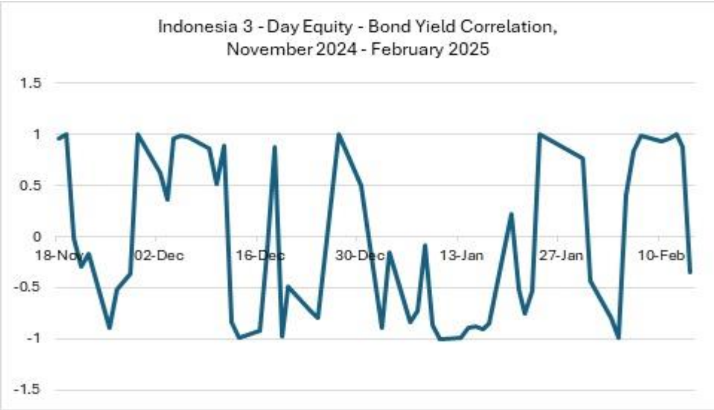
WEEKLY ECONOMIC INSIGHTS

SAMUEL SEKURITAS INDONESIA

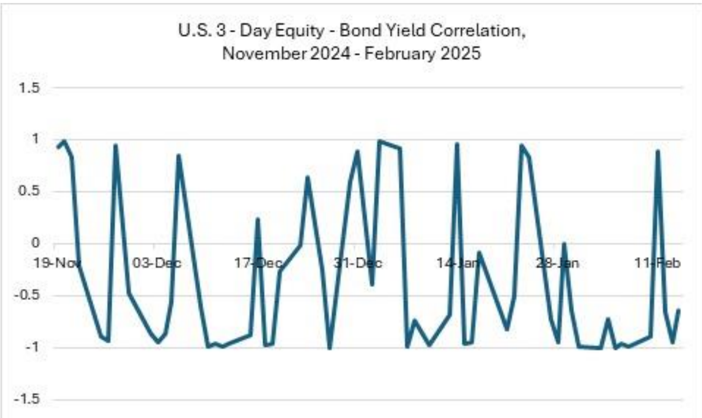
2nd Weekly of February 2025

Indonesia Bond Yield Correlation



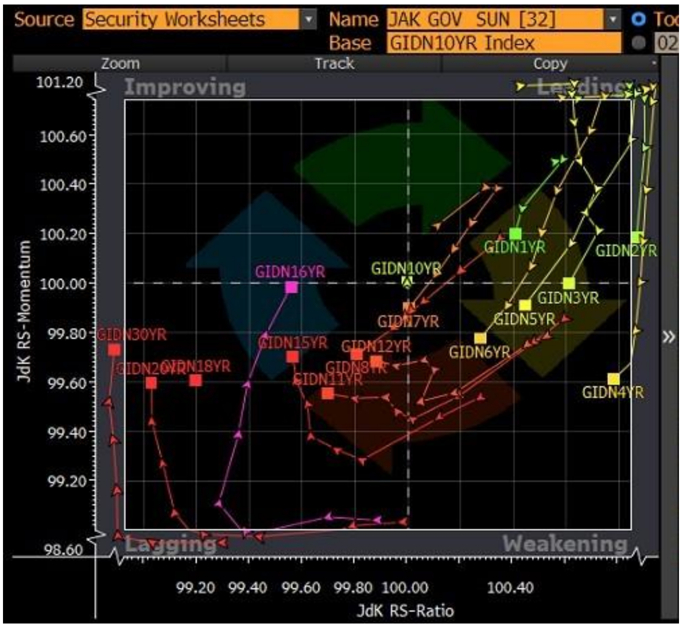
Sources: Bloomberg, SSI Research

U.S Bond Yield Correlation



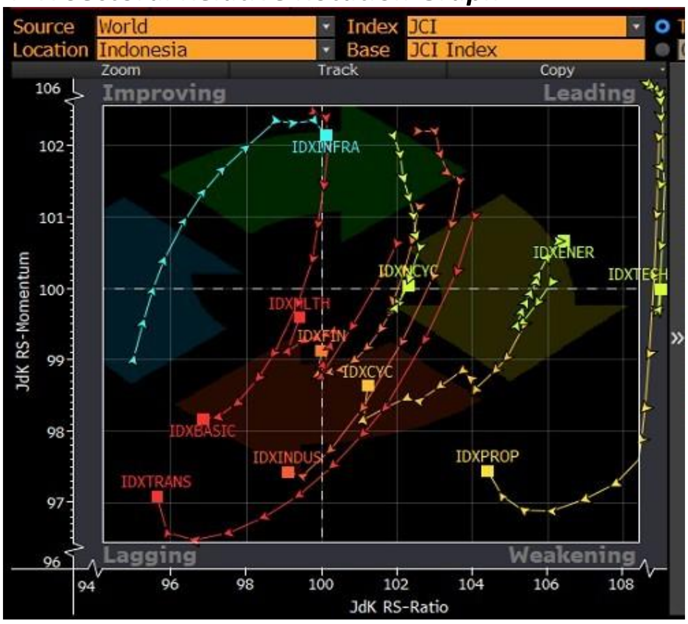
Sources: Bloomberg, SSI Research

SUN yield Relative Rotation Graph



Sources: Bloomberg, SSI Research

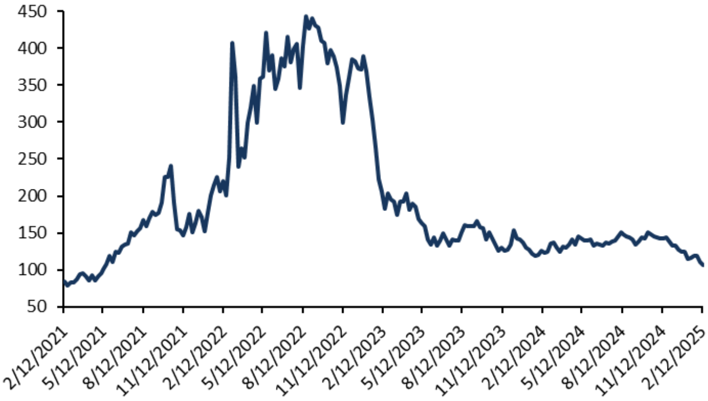
IDX Sectoral Relative Rotation Graph



Sources: Bloomberg, SSI Research

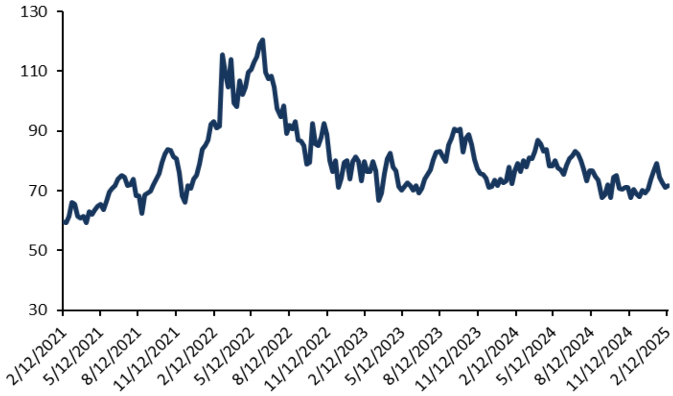
COMMODITY PRICES

Coal Price, USD/ ton



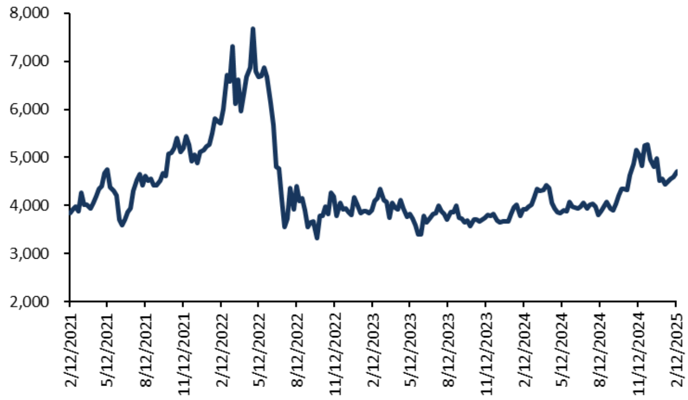
Source: Bloomberg, SSI Research

WTI Price, USD/ barrel



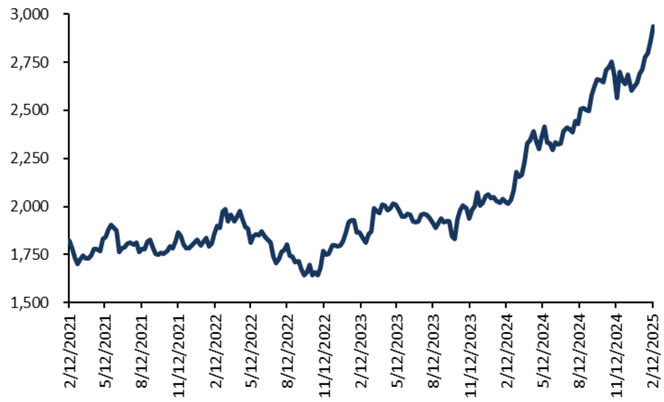
Source: Bloomberg, SSI Research

CPO Price, MYR/ ton



Source: Bloomberg, SSI Research

Gold Price, USD/ toz

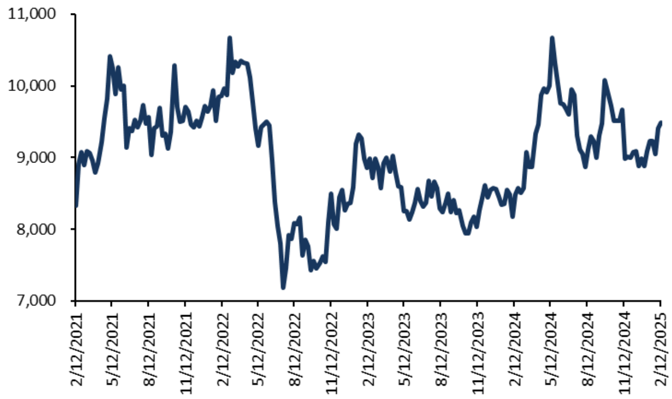


Source: Bloomberg, SSI Research

Nickel Price, USD/ ton

Source: Bloomberg, SSI Research

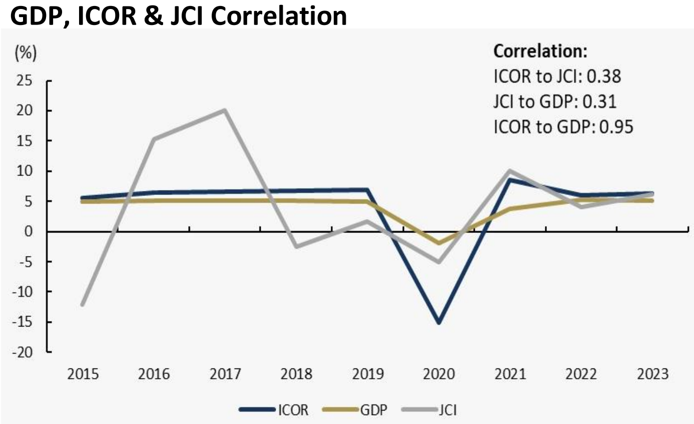
Cooper, USD/ ton



Source: Bloomberg, SSI Research

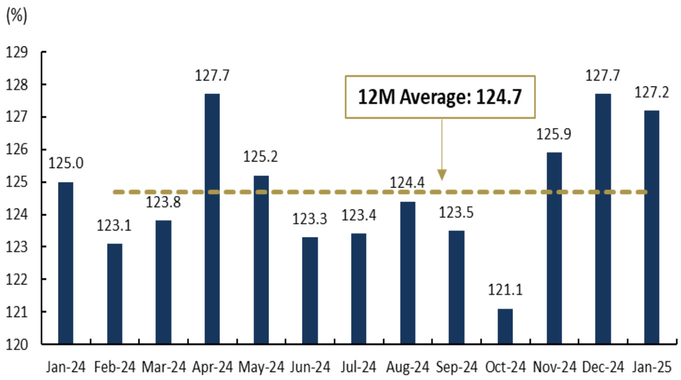
MACROECONOMIC DATA DURING 2nd WEEK FEBRUARY 2025

GDP, ICOR & JCI Correlation



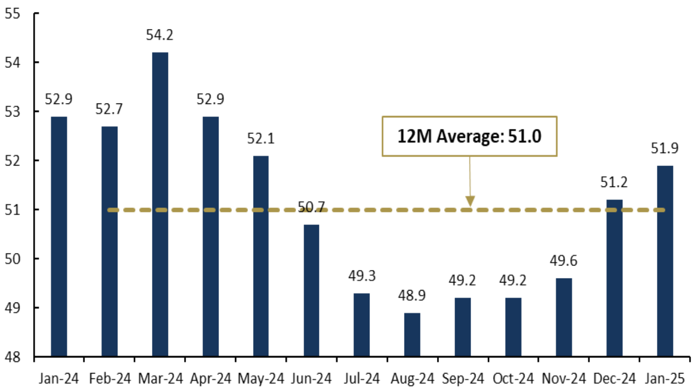
Source: Bloomberg, World Bank, SSI Research

Indonesia Consumer Confidence Index, Jan-25



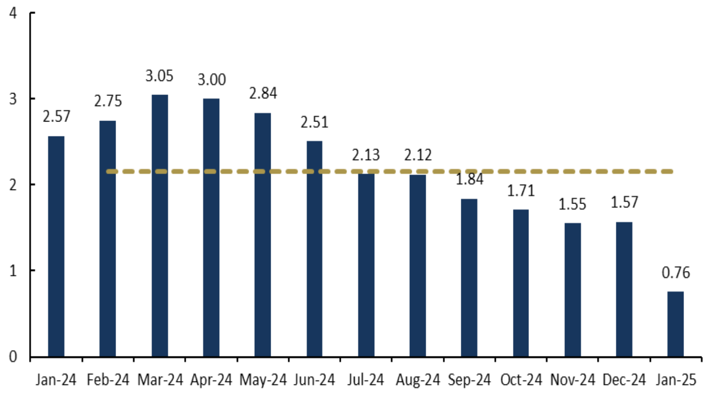
Source: Bloomberg, SSI Research

Indonesia Manufacturing PMI, Jan-25



Source: Bloomberg, SSI Research

Indonesia Inflation YoY, Jan-25



Source: BPS, SSI Research

Macro Forecast SSI

Macro	2024A	2025F	2026F
GDP (% YoY)	5.02	4.97	5.00
Inflation (% YoY)	1.57	2.70	3.00
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	16,600	16,900

Source: SSI Research

GLOBAL, REGIONAL & FIXED INCOME DATA

As of 14 February 2025

Equity Global Markets	Last Price	Daily	5D	1M	3M	6M	YTD
Dow Jones	44,711	0.8	-0.1	5.2	2.2	11.8	5.1
SPX Index	6,115	1.0	0.5	4.7	2.8	12.1	4.0
CCMP Index	19,946	1.5	0.8	4.7	4.4	16.0	3.3
KOSPI Index	2,591	0.3	2.7	3.7	7.1	-2.0	8.0
NKY Index	39,149	-0.8	0.2	1.8	1.6	7.4	-1.9
HSI Index	22,620	3.7	7.0	17.7	16.4	32.2	12.8
JCI Index	6,642	0.4	-1.5	-4.5	-7.9	-10.7	-6.2

Source: Bloomberg, SSI Research

Currencies	Last Price	Daily	5D	1M	3M	6M	YTD
USD/IDR	16,260	0.6	0.1	0.0	2.6	3.7	1.0
USD/CNY	7.3	0.4	0.5	1.0	0.5	1.7	-0.5
EUR/USD	1.0	0.2	1.5	1.7	-0.4	-4.8	1.3
USD/JPY	152.7	0.1	-0.8	3.5	-2.3	3.6	-2.9
USD/THB	33.6	0.7	0.1	3.5	-4.3	-3.8	-1.4
USD/MYR	4.4	0.5	0.1	1.7	-1.2	0.3	-0.9
USD/INR	86.9	0.1	0.7	-0.2	2.9	3.4	1.4
AUD/USD	63.4	0.5	1.0	2.4	-2.1	-4.3	2.4

Source: Bloomberg, SSI Research

Fixed Income Indicators	Last Price	Daily	5D	1M	3M	6M	YTD
INDOGB 5Y	99.7	0.3	0.3	2.6	0.9	-0.5	2.1
INDOGB 10Y	99.9	0.4	0.7	3.7	1.8	-0.5	1.6
INDOGB 20Y	101.5	0.3	0.4	4.0	0.7	-0.9	1.3
INDOGB 30Y	98.3	0.1	0.1	2.9	0.0	-0.7	0.7
US Treasury 5Y	4.4	0.2	1.4	0.8	1.7	19.5	0.3
US Treasury 10Y	4.5	0.3	1.0	-0.3	2.4	18.4	-0.6
US Treasury 30Y	4.7	0.2	0.8	-0.9	3.5	15.1	-0.7
INDO CDS 5Y	70.8	-3.0	-6.6	-11.1	-0.5	-7.9	-10.3

Source: Bloomberg, SSI Research

JCI Sectoral	Last Price	Daily	5D	1M	3M	6M	YTD
IDXFIN Index	1,357	0.6	-0.5	0.1	-7.2	-5.4	-2.5
IDXBASIC Index	1,138	1.1	1.1	-8.6	-15.5	-16.0	-9.1
IDXCYC Index	805	0.2	1.3	-0.2	-3.2	-1.8	-3.6
IDXNCYC Index	698	0.0	-0.7	-0.2	-4.4	-1.6	-4.4
IDXENER Index	2,572	0.7	-3.7	-7.9	-5.2	0.3	-4.4
IDXINFRA Index	1,351	0.5	-3.1	-7.3	-4.4	-15.5	-8.7
IDXHLTH Index	1,370	-0.8	1.2	-2.8	-5.2	-6.1	-5.9
IDXTRANS Index	1,203	1.4	-2.5	-5.3	-14.6	-13.6	-7.5
IDXPROP Index	746	1.3	0.9	-0.2	-3.8	11.9	-1.4
IDXINDUS Index	947	1.2	0.5	-4.2	-10.8	-8.3	-8.5
IDXTECH Index	4,635	0.8	2.6	12.1	12.9	38.7	15.9

Source: Bloomberg, SSI Research

Foreign Trading Activities	1D	3M	6M	YTD
Bonds (USDbn)	0.04	0.7	4.2	0.6
Equity (IDRtn)	-0.8	-23.8	4.2	-9.9

Source: Bloomberg, as of 13 February 2025

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

Weekly Stock Rank

NO	STOCK	^	PRICE	%CHG	VAL	LOT	FREQ
1	BBRI	▲	3,860	0.2	24.2T	59,383,814	1,066,638
2	BMRI	▼	5,125	-7.2	22.0T	40,596,386	594,606
3	BBCA	▼	8,975	-7.2	20.7T	22,242,693	696,831
4	PTRO	▼	3,470	-1.4	9.7T	26,813,399	824,731
5	CBDK	▲	8,150	60.5	7.7T	8,922,152	689,718
6	GOTO	▲	81	2.5	7.0T	851,524,7...	402,717
7	PANI	▼	13,275	-20.1	7.0T	5,660,920	491,383
8	TLKM	▼	2,530	-5.2	5.9T	23,341,230	321,241
9	BBNI	▲	4,370	3.8	5.9T	13,179,160	318,006
10	BREN	▼	6,150	-38.6	5.7T	7,033,943	375,936

Source: Bloomberg, STAR, SSI Research

Weekly Foreign Flow Regular Market

STOCK	%TVAL	LAST	%CHG	%MTD	%YTD	%52W	NVAL	NAVG	BVAL	SVAL	BRD
BBCA	5.0	8,975	-0.0	-5.0	-7.2	-7.7	-892.4B	9,005	2,644.4B	3,536.8B	RG
BBRI	7.0	3,860	-0.0	-8.5	-5.3	-35.6	-841.8B	3,897	3,878.2B	4,720.1B	RG
BMRI	6.1	5,125	-0.0	-14.9	-10.0	-27.0	-635.5B	4,913	3,424.0B	4,059.5B	RG
GOTO	0.8	81	-0.0	0.0	15.7	-5.8	-256.1B	82	363.4B	619.6B	RG
BREN	0.8	6,150	-0.1	-31.8	-33.6	21.7	-249.7B	6,264	407.4B	657.1B	RG
CUAN	0.7	7,500	-0.3	-48.0	-32.5	14.0	-193.4B	8,798	371.6B	565.0B	RG
TLKM	2.3	2,530	-0.0	-4.8	-6.6	-36.4	-164.6B	2,286	1,348.6B	1,513.3B	RG
KLBF	0.1	1,290	0.0	1.9	-5.1	-12.8	-116.1B	1,286	56.9B	173.1B	RG
MDKA	0.2	1,650	0.1	5.4	2.1	-31.5	-103.1B	1,558	98.9B	202.1B	RG
BBNI	0.9	4,370	0.0	-8.3	0.4	-25.6	-59.2B	4,072	521.1B	580.4B	RG
ADRO	0.3	2,240	-0.0	-3.8	-7.8	-9.6	-59.2B	2,213	152.1B	211.3B	RG
									19.4T	22.8T	

Source: Bloomberg, STAR, SSI Research

Weekly Sector Summary

SECTOR	TVAL	%TVAL	FNVAL	FBVAL	DBVAL	FSVAL	DSVAL
IDXFINANCE	27.8T	45.4	-1,822.3B	18.5T	9.3T	20.3T	7.5T
IDXINFRA	5.9T	9.6	-401.9B	2.4T	3.4T	2.8T	3.0T
IDXTECHNO	2.4T	3.9	-303.7B	573.3B	1.8T	877.0B	1.5T
IDXENERGY	9.5T	15.5	-242.4B	1.7T	7.8T	1.9T	7.6T
IDXHEALTH	923.7B	1.5	-130.9B	273.4B	650.2B	404.3B	519.3B
IDXNONCYC	3.1T	5.0	-112.2B	1.3T	1.7T	1.5T	1.6T
IDXPROPERT	1.9T	3.1	-95.9B	314.6B	1.6T	410.6B	1.5T
IDXCYCLIC	2.0T	3.2	-26.2B	512.1B	1.5T	538.3B	1.5T
IDXTRANS	169.9B	0.2	-2.5B	10.7B	159.1B	13.3B	156.5B
COMPOSITE	61.1T	100.0		28.0T	33.0T	31.0T	30.0T
IDXBASIC	5.6T	9.1	22.6B	1.3T	4.2T	1.3T	4.2T
IDXINDUST	1.4T	2.2	114.2B	888.4B	598.1B	774.1B	712.3B

Source: Bloomberg, STAR, SSI Research

WEEKLY ECONOMIC INSIGHTS

SAMUEL SEKURITAS INDONESIA

2nd Weekly of February 2025

Economic Calender

Monday February 17 2025			Actual	Previous	Consensus	Forecast
06:50 AM	JP	GDP Growth Rate QoQ Prel Q4		0.2%	0.3%	0.5%
06:50 AM	JP	GDP Growth Annualized Prel Q4		1.2%	1%	2.1%
06:50 AM	JP	GDP Capital Expenditure QoQ Prel Q4		-0.1%	1%	0.4%
06:50 AM	JP	GDP External Demand QoQ Prel Q4		-0.2%	0.4%	0.3%
06:50 AM	JP	GDP Price Index YoY Prel Q4		2.5%		2.6%
06:50 AM	JP	GDP Private Consumption QoQ Prel Q4		0.7%	-0.3%	0.3%
07:30 AM	SG	Non-Oil Exports MoM JAN		1.7%	-0.3%	1.1%
07:30 AM	SG	Non-Oil Exports YoY JAN		9%	-2.5%	4.8%
08:30 AM	SG	Balance of Trade JAN		$3.85B		$4.5B
11:00 AM	ID	Balance of Trade JAN		$2.24B	$1.91B	$2.2B
11:00 AM	ID	Exports YoY JAN		4.78%	6.99%	
11:00 AM	ID	Imports YoY JAN		11.07%	9.95%	
11:30 AM	JP	Capacity Utilization MoM DEC		-1.9%		0.5%
11:30 AM	JP	Industrial Production MoM Final DEC		-2.2%	0.3%	0.3%
11:30 AM	JP	Industrial Production YoY Final DEC		-2.7%		-1.6%
11:30 AM	JP	Tertiary Industry Index MoM DEC		-0.3%		0.1%
12:00 PM	KR	10-Year KTB Auction		2.840%		
04:00 PM	IT	Balance of Trade DEC		€4.218B		€ 11.9B
04:00 PM	ES	Balance of Trade DEC		€-5.13B		€ -4.9B
05:00 PM	EA	Balance of Trade DEC		€16.4B		€ 33B
05:30 PM	DE	12-Month Bubill Auction		2.4019%		
07:00 PM	BR	IBC-BR Economic Activity DEC		0.1%		0.2%
08:15 PM	CA	Housing Starts JAN		231.5K		220.0K
08:30 PM	CA	Foreign Securities Purchases DEC		C$16.4B		
08:30 PM	CA	Foreign Securities Purchases by Canadians DEC		C$17.85B		
09:00 PM	FR	12-Month BTF Auction		2.224%		
09:00 PM	FR	3-Month BTF Auction		2.450%		
09:00 PM	FR	6-Month BTF Auction		2.358%		
09:30 PM	US	Fed Harker Speech				
	EA	Eurogroup Meeting				
	TR	Auto Production YoY JAN		3.6%		4.0%
	TR	Auto Sales YoY JAN		7.3%		6.0%
	TR	Budget Balance JAN		TRY-829.2B		TRY-150.0B
	BR	BCB Focus Market Readout				

Tuesday February 18 2025			Actual	Previous	Consensus	Forecast
10:30 AM	AU	RBA Interest Rate Decision		4.35%	4.1%	4.1%
10:35 AM	JP	20-Year JGB Auction		1.983%		
11:30 AM	AU	RBA Press Conference				
12:00 PM	SG	MAS 12-Week Bill Auction		2.99%		
12:00 PM	SG	MAS 4-Week Bill Auction		2.98%		
02:00 PM	GB	Unemployment Rate DEC		4.4%		4.4%
02:00 PM	GB	Average Earnings incl. Bonus (3Mo/Yr) DEC		5.6%		5.9%

WEEKLY ECONOMIC INSIGHTS

SAMUEL SEKURITAS INDONESIA

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Tuesday February 18 2025			Actual	Previous	Consensus	Forecast
02:00 PM	GB	HMRC Payrolls Change JAN		-47K		-55.0K
02:00 PM	GB	Claimant Count Change JAN		0.7K		7.0K
02:45 PM	FR	Inflation Rate MoM Final JAN		0.2%	-0.1%	-0.1%
02:45 PM	FR	Inflation Rate YoY Final JAN		1.3%	1.4%	1.4%
02:45 PM	FR	Harmonised Inflation Rate MoM Final JAN		0.2%	-0.2%	-0.2%
02:45 PM	FR	Harmonised Inflation Rate YoY Final JAN		1.8%	1.8%	1.8%
04:30 PM	ZA	Unemployment Rate Q4		32.1%		33.00%
04:30 PM	ZA	Unemployed Persons Q4		8.011M		8.1M
04:30 PM	GB	BoE Gov Bailey Speech				
04:30 PM	GB	Labour Productivity QoQ Final Q3		0.2%	-0.8%	-0.8%
04:30 PM	GB	Labour Productivity QoQ Prel Q4				-0.1%
05:00 PM	EA	ZEW Economic Sentiment Index FEB		18		15
05:00 PM	DE	ZEW Economic Sentiment Index FEB		10.3	15	9
05:00 PM	DE	ZEW Current Conditions FEB		-90.4	-89	-89
05:00 PM	GB	40-Year Treasury Gilt Auction				
05:15 PM	CN	Current Account Prel Q4		$147.6B		$ 100B
05:30 PM	DE	2-Year Schatz Auction		2.26%		
08:30 PM	CA	Inflation Rate YoY JAN		1.8%		1.8%
08:30 PM	CA	Core Inflation Rate YoY JAN		1.8%		1.7%
08:30 PM	CA	Inflation Rate MoM JAN		-0.4%		0.2%
08:30 PM	CA	Core Inflation Rate MoM JAN		-0.3%		-0.1%
08:30 PM	CA	CPI Median YoY JAN		2.4%		2.4%
08:30 PM	CA	CPI Trimmed-Mean YoY JAN		2.5%		2.5%
08:30 PM	US	NY Empire State Manufacturing Index FEB		-12.6		2
10:00 PM	US	NAHB Housing Market Index FEB		47		46
10:20 PM	US	Fed Daly Speech				
11:30 PM	US	3-Month Bill Auction		4.225%		
11:30 PM	US	52-Week Bill Auction		4.025%		
11:30 PM	US	6-Month Bill Auction		4.185%		
	EA	ECOFIN Meeting				

Wednesday February 19 2025			Actual	Previous	Consensus	Forecast
12:00 AM	US	NOPA Crush Report				
02:00 AM	AR	Balance of Trade JAN		$1666M		$1500.0M
04:00 AM	US	Net Long-term TIC Flows DEC		$79B		
04:00 AM	US	Foreign Bond Investment DEC		$-15.8B		
04:00 AM	US	Overall Net Capital Flows DEC		$159.9B		
06:50 AM	JP	Balance of Trade JAN		¥130.9B	¥-2104B	¥-1400.0B
06:50 AM	JP	Exports YoY JAN		2.8%	7.9%	3.0%
06:50 AM	JP	Machinery Orders MoM DEC		3.2%	0.1%	2.2%
06:50 AM	JP	Machinery Orders YoY DEC		10.3%	6.9%	7.6%
06:50 AM	JP	Imports YoY JAN		1.8%	9.7%	2.0%
07:00 AM	AU	Westpac Leading Index MoM JAN		0%		0.2%
07:30 AM	AU	RBA Chart Pack				
07:30 AM	AU	Wage Price Index QoQ Q4		0.8%	0.8%	0.4%
07:30 AM	AU	Wage Price Index YoY Q4		3.5%	3.2%	3.3%
08:30 AM	CN	House Price Index YoY JAN		-5.3%		-5.0%

Wednesday February 19 2025			Actual	Previous	Consensus	Forecast
10:35 AM	JP	52-Week Bill Auction		0.5429%		
02:00 PM	GB	Inflation Rate YoY JAN		2.5%		2.4%
02:00 PM	GB	Core Inflation Rate YoY JAN		3.2%		3.1%
02:00 PM	GB	Inflation Rate MoM JAN		0.3%		-0.9%
02:00 PM	GB	Core Inflation Rate MoM JAN		0.3%		-1.0%
02:00 PM	GB	PPI Core Output MoM JAN		0%		0.0%
02:00 PM	GB	PPI Core Output YoY JAN		1.5%		1.4%
02:00 PM	GB	PPI Input MoM JAN		0.1%		0.1%
02:00 PM	GB	PPI Input YoY JAN		-1.5%		-1.3%
02:00 PM	GB	PPI Output MoM JAN		0.1%		0.1%
02:00 PM	GB	PPI Output YoY JAN		0.1%		0.1%
02:00 PM	GB	Retail Price Index MoM JAN		0.3%		0.1%
02:00 PM	GB	Retail Price Index YoY JAN		3.5%		3.4%
02:20 PM	ID	Loan Growth YoY JAN		10.39%		10.5%
02:30 PM	ID	Interest Rate Decision		5.75%		5.75%
02:30 PM	ID	Deposit Facility Rate FEB		5%		5%
02:30 PM	ID	Lending Facility Rate FEB		6.5%		6.5%
03:00 PM	EA	ECB Non-Monetary Policy Meeting				
03:00 PM	ZA	Inflation Rate MoM JAN		0.1%		0.1%
03:00 PM	ZA	Inflation Rate YoY JAN		3%		3.0%
03:00 PM	ZA	Core Inflation Rate MoM JAN		0%		0.1%
03:00 PM	ZA	Core Inflation Rate YoY JAN		3.6%		3.6%
04:00 PM	EA	Current Account DEC		€34.6B		€32B
04:00 PM	EA	Current Account s.a DEC		€27B		€30B
05:00 PM	IT	Current Account DEC		€-332M		€ 3780M
05:00 PM	GB	4-Year Treasury Gilt Auction		4.384%		
05:30 PM	DE	10-Year Bund Auction		2.54%		
06:00 PM	ZA	Retail Sales MoM DEC		0.8%		1.3%
06:00 PM	ZA	Retail Sales YoY DEC		7.7%		2.6%
06:10 PM	EU	3-Month Bill Auction		2.487%		
06:10 PM	EU	6-Month Bill Auction		2.350%		
06:30 PM	IN	M3 Money Supply YoY FEB/07		9.6%		
07:00 PM	US	MBA 30-Year Mortgage Rate FEB/14		6.95%		
07:00 PM	US	MBA Mortgage Applications FEB/14		2.3%		
07:00 PM	US	MBA Mortgage Market Index FEB/14		230.0		
07:00 PM	US	MBA Mortgage Refinance Index FEB/14		640.6		
07:00 PM	US	MBA Purchase Index FEB/14		153.1		
08:30 PM	US	Building Permits Prel JAN		1.482M		1.47M
08:30 PM	US	Housing Starts JAN		1.499M		1.35M
08:30 PM	US	Building Permits MoM Prel JAN		-0.7%		-0.8%
08:30 PM	US	Housing Starts MoM JAN		15.8%		-9.0%
08:55 PM	US	Redbook YoY FEB/15		5.3%		
11:00 PM	RU	PPI MoM JAN		0.4%		0.6%
11:00 PM	RU	PPI YoY JAN		7.9%		8.2%
11:30 PM	US	17-Week Bill Auction		4.230%		

WEEKLY ECONOMIC INSIGHTS

SAMUEL SEKURITAS INDONESIA

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Thursday February 20 2025			Actual	Previous	Consensus	Forecast
12:30 AM	BR	Business Confidence FEB		49.1		48.8
01:00 AM	US	20-Year Bond Auction		4.900%		
02:00 AM	US	FOMC Minutes				
04:00 AM	KR	Consumer Confidence FEB		91.2		93
04:00 AM	KR	PPI MoM JAN		0.3%		0.2%
04:00 AM	KR	PPI YoY JAN		1.7%		1.8%
04:30 AM	US	API Crude Oil Stock Change FEB/14		9.043M		
06:50 AM	JP	Foreign Bond Investment FEB/15				
06:50 AM	JP	Stock Investment by Foreigners FEB/15				
07:30 AM	AU	Unemployment Rate JAN		4%		4.0%
07:30 AM	AU	Employment Change JAN		56.3K		23.0K
07:30 AM	AU	Full Time Employment Chg JAN		-23.7K		33.0K
07:30 AM	AU	Part Time Employment Chg JAN		80K		-10.0K
07:30 AM	AU	Participation Rate JAN		67.1%		67.0%
08:15 AM	CN	Loan Prime Rate 1Y		3.1%		3.1%
08:15 AM	CN	Loan Prime Rate 5Y FEB		3.6%		3.6%
10:00 AM	ID	Current Account Q4		$-2.2B		$ -0.6B
10:00 AM	ID	M2 Money Supply YoY JAN		4.4%		
02:00 PM	DE	PPI YoY JAN		0.8%		1.1%
02:00 PM	DE	PPI MoM JAN		-0.1%		0.5%
02:00 PM	ZA	Leading Business Cycle Indicator MoM DEC		0.6%		-1.0%
02:00 PM	TR	Consumer Confidence FEB		81		80
04:00 PM	IT	Construction Output YoY DEC		3.6%		3.2%
04:40 PM	ES	Bonos Auction				
04:40 PM	ES	Index-Linked Obligacion Auction				
04:40 PM	ES	Obligacion Auction				
05:00 PM	EA	Construction Output YoY DEC		1.4%		-0.5%
05:00 PM	FR	OAT Auction				
06:00 PM	FR	Index-Linked OAT Auction				
06:00 PM	FR	OATi Auction				
06:00 PM	ZA	Building Permits YoY DEC		-2%		
06:00 PM	GB	CBI Industrial Trends Orders FEB		-34		-25
06:30 PM	TR	Foreign Exchange Reserves FEB/14		$96.93B		
07:00 PM	MX	Retail Sales MoM DEC		-0.1%		-0.4%
07:00 PM	MX	Retail Sales YoY DEC		-1.9%		0.4%
08:30 PM	CA	New Housing Price Index MoM JAN		-0.1%		0.0%
08:30 PM	CA	New Housing Price Index YoY JAN		0.1%		0.2%
08:30 PM	CA	PPI MoM JAN		0.2%		0.4%
08:30 PM	CA	PPI YoY JAN		4.1%		4.3%
08:30 PM	CA	Raw Materials Prices MoM JAN		1.3%		-0.2%
08:30 PM	CA	Raw Materials Prices YoY JAN		9.1%		10.0%
08:30 PM	US	Initial Jobless Claims FEB/15		213K		220.0K
08:30 PM	US	Philadelphia Fed Manufacturing Index FEB		44.3		8

Thursday February 20 2025			Actual	Previous	Consensus	Forecast
08:30 PM	US	Continuing Jobless Claims FEB/08		1850K		1879.0K
08:30 PM	US	Jobless Claims 4-week Average FEB/15		216K		219.0K
08:30 PM	US	Philly Fed Business Conditions FEB		46.3		
08:30 PM	US	Philly Fed CAPEX Index FEB		39		
08:30 PM	US	Philly Fed Employment FEB		11.9		
08:30 PM	US	Philly Fed New Orders FEB		42.9		
08:30 PM	US	Philly Fed Prices Paid FEB		31.9		
09:00 PM	AR	Consumer Confidence FEB		47.4		48.2
09:35 PM	US	Fed Golsbee Speech				
10:00 PM	EA	Consumer Confidence Flash FEB		-14.2		-14.4
10:00 PM	MX	Monetary Policy Meeting Minutes				
10:00 PM	US	CB Leading Index MoM JAN		-0.1%		0%
10:30 PM	US	EIA Natural Gas Stocks Change FEB/14		-100Bcf		
11:30 PM	US	4-Week Bill Auction				
11:30 PM	US	8-Week Bill Auction				
	AR	Leading Indicator MoM JAN		2.45%		1.5%
	TR	Central Government Debt JAN		TRY9.251T		TRY 9.4T
	BR	10-Year NTN-F Auction		15.035%		
	BR	2-Year LTN Auction		15.031%		
	BR	6-Month LTN Auction		14.62%		

Friday February 21 2025			Actual	Previous	Consensus	Forecast
12:00 AM	CA	2-Year Bond Auction		2.589%		
12:00 AM	US	EIA Crude Oil Stocks Change FEB/14		4.07M		
12:00 AM	US	EIA Gasoline Stocks Change FEB/14		-3.035M		
12:00 AM	US	15-Year Mortgage Rate FEB/20		6.09%		
12:00 AM	US	30-Year Mortgage Rate FEB/20		6.87%		
12:00 AM	US	EIA Crude Oil Imports Change FEB/14		-0.184M		
12:00 AM	US	EIA Cushing Crude Oil Stocks Change FEB/14		0.872M		
12:00 AM	US	EIA Distillate Fuel Production Change FEB/14		-0.009M		
12:00 AM	US	EIA Distillate Stocks Change FEB/14		0.135M		
12:00 AM	US	EIA Gasoline Production Change FEB/14		0.18M		
12:00 AM	US	EIA Heating Oil Stocks Change FEB/14		0.159M		
12:00 AM	US	EIA Refinery Crude Runs Change FEB/14		0.082M		
12:05 AM	US	Fed Musalem Speech				
01:00 AM	US	30-Year TIPS Auction		2.055%		
04:00 AM	KR	Business Confidence FEB		63		65
04:30 AM	US	Fed Balance Sheet FEB/19		$6.81T		
05:00 AM	AU	S&P Global Australia Manufacturing PMI Flash FEB		50.2		49.9
05:00 AM	AU	S&P Global Australia Services PMI Flash FEB		51.2		51.3
05:00 AM	AU	S&P Global Australia Composite PMI Flash FEB		51.1		50.6
06:00 AM	JP	Reuters Tankan Index FEB		2		3

WEEKLY ECONOMIC INSIGHTS

SAMUEL SEKURITAS INDONESIA

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Friday February 21 2025			Actual	Previous	Consensus	Forecast
06:00 AM	JP	Reuters Tankan Index FEB		2		3
06:30 AM	JP	Inflation Rate YoY JAN		3.6%		3.7%
06:30 AM	JP	Core Inflation Rate YoY JAN		3%		3.2%
06:30 AM	JP	Inflation Rate Ex-Food and Energy YoY JAN		2.4%		2.6%
06:30 AM	JP	Inflation Rate MoM JAN		0.6%		0.2%
07:01 AM	GB	Gfk Consumer Confidence FEB		-22		-23
07:30 AM	JP	Jibun Bank Manufacturing PMI Flash FEB		48.7		49.6
07:30 AM	JP	Jibun Bank Services PMI Flash FEB		53.0		52.2
07:30 AM	JP	Jibun Bank Composite PMI Flash FEB		51.1		51.5
10:35 AM	JP	3-Month Bill Auction		0.3098%		
12:00 PM	IN	HSBC Composite PMI Flash FEB		57.7		58.2
12:00 PM	IN	HSBC Manufacturing PMI Flash FEB		57.7		57.9
12:00 PM	IN	HSBC Services PMI Flash FEB		56.5		57.5
02:00 PM	GB	Retail Sales MoM JAN		-0.3%		0.2%
02:00 PM	GB	Retail Sales YoY JAN		3.6%		4.0%
02:00 PM	GB	Public Sector Net Borrowing Ex Banks JAN		£-17.81B		£9.0B
02:00 PM	GB	Retail Sales ex Fuel MoM JAN		-0.6%		0.3%
02:00 PM	GB	Retail Sales ex Fuel YoY JAN		2.9%		3.0%
02:45 PM	FR	Business Confidence FEB		95		94
02:45 PM	FR	Business Climate Indicator FEB		95		92
03:15 PM	FR	HCOB Composite PMI Flash FEB		47.6		47
03:15 PM	FR	HCOB Manufacturing PMI Flash FEB		45		44.4
03:15 PM	FR	HCOB Services PMI Flash FEB		48.2		48
03:30 PM	DE	HCOB Manufacturing PMI Flash FEB		45.0		44.7
03:30 PM	DE	HCOB Composite PMI Flash FEB		50.5		49.7
03:30 PM	DE	HCOB Services PMI Flash FEB		52.5		51.5
04:00 PM	EA	HCOB Composite PMI Flash FEB		50.2		49.5
04:00 PM	EA	HCOB Manufacturing PMI Flash FEB		46.6		46
04:00 PM	EA	HCOB Services PMI Flash FEB		51.3		50.5
04:00 PM	IT	Inflation Rate MoM Final JAN		0.1%	0.6%	0.6%
04:00 PM	IT	Inflation Rate YoY Final JAN		1.3%	1.5%	1.5%
04:00 PM	IT	Harmonised Inflation Rate MoM Final JAN		0.1%	-0.7%	-0.7%
04:00 PM	IT	Harmonised Inflation Rate YoY Final JAN		1.4%	1.7%	1.7%
04:30 PM	GB	S&P Global Manufacturing PMI Flash FEB		48.3		48.5
04:30 PM	GB	S&P Global Services PMI Flash FEB		50.8		51
04:30 PM	GB	S&P Global Composite PMI Flash FEB		50.6		51
06:30 PM	IN	Foreign Exchange Reserves FEB/14				
07:00 PM	MX	GDP Growth Rate QoQ Final Q4		1.1%	-0.6%	-0.6%
07:00 PM	MX	GDP Growth Rate YoY Final Q4		1.6%	0.6%	0.6%
07:00 PM	MX	Economic Activity MoM DEC		0.4%		0.5%
07:00 PM	MX	Economic Activity YoY DEC		0.5%		2%
08:30 PM	CA	Retail Sales Ex Autos MoM DEC		-0.7%		1%
08:30 PM	CA	Retail Sales MoM Final DEC		0%		1.6%
08:30 PM	CA	Retail Sales MoM Prel JAN				-0.3%
08:30 PM	CA	Retail Sales YoY DEC		1.6%		0.5%

WEEKLY ECONOMIC INSIGHTS

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Friday February 21 2025			Actual	Previous	Consensus	Forecast
09:45 PM	US	S&P Global Composite PMI Flash FEB		52.7		52.7
09:45 PM	US	S&P Global Manufacturing PMI Flash FEB		51.2		51.3
09:45 PM	US	S&P Global Services PMI Flash FEB		52.9		52.7
10:00 PM	US	Existing Home Sales JAN		4.24M		4.16M
10:00 PM	US	Existing Home Sales MoM JAN		2.2%		-1.7%
10:00 PM	US	Michigan Consumer Sentiment Final FEB		71.1	67.8	67.8
10:00 PM	US	Michigan 5 Year Inflation Expectations Final FEB		3.2%	3.3%	3.3%
10:00 PM	US	Michigan Consumer Expectations Final FEB		69.3	67.3	67.3
10:00 PM	US	Michigan Current Conditions Final FEB		74	68.7	68.7
10:00 PM	US	Michigan Inflation Expectations Final FEB		3.3%	4.3%	4.3%
	CN	FDI (YTD) YoY JAN		-27.1%		-18.0%
	BR	Federal Tax Revenues JAN		BRL261.3B		
Saturday February 22 2025			**Actual**	**Previous**	**Consensus**	**Forecast**
12:45 AM	CA	BoC Gov Macklem Speech				
01:00 AM	US	Baker Hughes Oil Rig Count FEB/21				
01:00 AM	US	Baker Hughes Total Rigs Count FEB/21				
Sunday February 23 2025			**Actual**	**Previous**	**Consensus**	**Forecast**
	DE	Federal Election				

Source: Trading Economic

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