

3rd Weekly of February 2025

Highlights

- **Economic Growth Amid Trade & Currency Volatility:** Indonesia's trade surplus widened to USD 3.45 billion, mainly due to a sharp import contraction (-2.67% YoY), signaling weak domestic demand. Exports continued growing (4.88% YoY) but at the slowest pace in seven months. Risks include IDR volatility, potential under-invoicing of exports, and Bank Indonesia's monetary policy adjustments.
- **Investment & Infrastructure Prioritization:** Indonesia's sovereign wealth fund, Danantara, is driving USD 20 billion in strategic projects, supported by budget reallocations of USD 44 billion. Infrastructure projects, including the Jakarta-Bandung high-speed railway and Kalimantan industrial zones, remain priorities. Downstreaming efforts continue with USD 124 billion in investments in green hydrogen, battery development, and LNG infrastructure expansion.
- **Financial & Monetary Policy Trends:** Bank Indonesia maintained its benchmark interest rate at 5.75% to stabilize the rupiah amid economic uncertainties. Future rate cuts remain possible, depending on inflation and global financial conditions. Investors continue shifting toward gold, fintech, and ESG investments, while the Indonesia Stock Exchange (IDX) saw 7.89% YoY market capitalization increase.
- **Political & Security Developments:** President Prabowo aims to balance fiscal discipline with an expansive cabinet while forming a long-term ruling coalition until 2029. The government is reviewing tax incentives to attract foreign investment. Internationally, Indonesia is strengthening trade ties through CEPA negotiations and enhancing defense cooperation, including the Komodo 2025 Naval Exercise.
- **Digital & Environmental Shifts:** AI and blockchain integration in public services, growing fintech adoption, and startup expansions are shaping Indonesia's digital economy. Labor movements push for better protections for gig workers. Sustainability efforts are accelerating, with incentives for green energy transitions, blue carbon management collaboration with Canada, and reforestation programs addressing environmental risks in the nickel industry.

Overview

Indonesia's economic landscape remains a mix of resilience and challenges. The trade surplus widened to USD 3.45 billion, though largely due to declining imports rather than export strength, indicating weakening domestic demand and currency volatility. The government's strategic investment of USD 20 billion in national projects through Danantara and budget reallocations underscores a focus on infrastructure and social programs. However, economic inequality risks intensifying due to middle-class contraction, slow wage growth, and increased competition from Chinese imports. Downstreaming and energy initiatives continue with USD 124 billion in projects, but the mining sector faces regulatory and environmental scrutiny. Finance and investment trends highlight a shift toward gold, fintech expansion, and ESG investments. Political uncertainties, fiscal discipline debates, and coalition-building efforts add complexity, while Indonesia strengthens international ties through CEPA negotiations and defense collaborations. The digital economy and gig workforce evolve amid labor strikes and AI-driven innovations, with environmental policies balancing sustainability and resource exploitation. Economic stability will depend on global conditions, policy reforms, and Indonesia's ability to sustain investment-driven growth while addressing domestic vulnerabilities.

Economy, Business & Finance

Trade Balance & Currency Volatility

- The trade surplus widened to USD 3.45 billion in January 2025, surpassing expectations but driven mainly by a sharp contraction in imports (-2.67% YoY).
- Exports recorded their 10th consecutive month of growth at 4.88% YoY, though at the slowest pace in seven months, missing the expected 6.99% growth due to global trade uncertainties.
- The full-year trade balance narrowed to USD 31.04 billion in 2024 from USD 36.89 billion in 2023.
- Risks include IDR volatility, Bank Indonesia's monetary policy, and potential under-invoicing of exports, further pressuring the rupiah and GDP growth.

Investment & Infrastructure Developments

- Indonesia's sovereign wealth fund, Danantara, has earmarked USD 20 billion for 35 strategic projects in 2025.
- USD 44 billion budget cuts are planned to finance Danantara and the Free Nutritious Meals program.
- Large-scale projects such as the Jakarta-Bandung high-speed railway expansion and new industrial zones in Kalimantan remain priorities.

3rd Weekly of February 2025

Economic Challenges & Middle-Class Contraction

- Indonesia's middle class has shrunk by 20% over the past six years, impacting retail and automotive sectors.
- Rising competition from Chinese imports further pressures local industries.
- The government explores wage subsidies and social assistance expansion to mitigate socioeconomic impacts.

Downstreaming & Energy Initiatives

- President Prabowo announced 15 new megaprojects to continue the downstreaming push initiated by former President Joko Widodo.
- 35 downstreaming projects worth USD 124 billion aim to enhance energy security.
- Green hydrogen production and battery development efforts are expanding.
- LNG infrastructure expansion is planned to ensure long-term energy stability.

Finance & Investment Trends

- Indonesia Investment Authority (INA) and Japan's Development Bank launched a hybrid fund to support mid-sized businesses.
- Indonesian investors continue favoring gold amid global economic uncertainty.
- The fintech sector sees rapid expansion, with digital banking and e-payment services gaining traction.

Stock Market & Banking Developments

- The Indonesia Stock Exchange (IDX) recorded a 7.89% YoY increase in market capitalization, reaching IDR 12.31 quadrillion.
- Increased interest in ESG investments is observed, particularly in the technology and green energy sectors.

BI Rate Decision

- Bank Indonesia has decided to maintain its benchmark interest rate at 5.75% to stabilize the rupiah amid economic uncertainties.
- The central bank signaled that future rate cuts could be possible depending on inflationary pressures and global financial conditions.
- Monetary policy remains cautious as Indonesia navigates capital flows and domestic economic growth concerns.

Politics, Security & National Affairs

Government Policy & Leadership

- President Prabowo reiterated his commitment to fiscal discipline while maintaining an expansive cabinet.
- The administration reviews tax incentives to attract foreign direct investment into high-growth industries.

Political Dynamics

- Prabowo's administration is forming a permanent ruling coalition until 2029, drawing mixed reactions.
- Electoral reforms under discussion could impact the structure of future legislative elections.

International Relations & Defense

- Indonesia accelerates CEPA negotiations with the EU and expands defense cooperation with 38 countries for the Komodo 2025 Naval Exercise.
- Increased maritime security measures are being introduced to protect trade routes from geopolitical tensions.

Digital Economy & Telecommunications

Tech Developments & Startups

- Nexmedis secured funding to revolutionize healthcare services in Indonesia.
- Creatio launched a new data center, expanding cloud capabilities for CRM and no-code solutions.
- AI and blockchain integration into public services is a government priority.

Gig Economy & Labor Movements

- Online motorcycle taxi drivers went on strike, demanding improved working conditions.
- Labor groups push for regulatory changes to ensure fair wages and job security.

Environment & Sustainability

Climate & Green Economy

- Indonesia and Canada explore collaborations on blue carbon management.
- The nickel industry remains under scrutiny for environmental risks.
- New incentives for companies adopting sustainable practices and transitioning to green energy.
- Reforestation programs and illegal logging crackdowns are being expanded.

3rd Weekly of February 2025

Regional & Local Issues

Economic & Social Issues

- Budget cuts impact local economies, with Bandung hotels reporting IDR 12.8 billion in losses.
- A new digital access program was launched to support MSMEs in Lombok.
- Education policies focus on improving digital literacy and vocational training.

Tourism & Public Concerns

- Indonesia increases security measures in Bali amid concerns over foreign criminal activities.
- Student and civil society protests escalate over government policies.
- Eco-tourism and community-based tourism initiatives are being promoted.

Outlook

Indonesia's economic stability hinges on its ability to sustain investment-driven growth while addressing domestic vulnerabilities. Budget efficiency measures and investment initiatives remain critical, but risks include household economic conditions, political centralization, and environmental sustainability. The digital economy and green energy sectors will play a vital role in Indonesia's long-term transformation, while global economic trends and domestic political dynamics will require close monitoring to ensure continued stability.

Market View

Last week, the USD Index strengthened to 106.9 and then weakened again. It failed to reach the forecast of 107.6, so sentiment is still bearish. The weakening may be towards 105.5-104.6.

US Gov10yrs yield last week weakened in the range of 4.4-4.6 as expected. Next week, the weakening is expected to continue in the range of 4.5-4.3.

Brent oil last week was still in negative sentiment in the range that has persisted in the last 3 weeks, namely at 74.1-77.3. If it continues to decline, it is likely to enter the range of 71-74.

LME Nickel prices strengthened last week as expected but in a narrow range. If it continues to strengthen, the range is estimated at 15,175 – 15,850.

Malaysian CPO in the MYR exchange rate last week was volatile but ultimately strengthened as expected. It is likely to continue strengthening in the range of 4,560-4,840.

MARKET SENTIMENT

Based on the pattern in the USDIDR exchange rate and the trend in the Indon CDS 5yrs below, this week's market sentiment is rather mixed with a bearish bias.

IDR against USD last week strengthened to 16,164, the strengthening level at the end of Jan-25. However, it weakened again. It is likely that IDR will remain flat in the range of 16,164-16385. Sentiment tends to be neutral.

INDON CDS 5yrs last week managed to fall and reach 67.68, the pattern support area since February last year, but then rose again. It is likely that this contract will rise in the short term in the range of 73-67. The increase in this contract indicates that sentiment tends to be negative for our market.

IDX early last week strengthened slightly beyond the estimate of 6,880. However, it was slightly hampered in the gap of 6-7 Feb-25. It is likely that the index will still consolidate at 6,720 - 6,900.

Based on the RRG Chart, almost all sectors in IDX continued to strengthen momentum compared to IDX, except IDXInfra, IDXEner and IDXNCyc. IDXInfra remained in the leading area compared to IDX. IDXHlth. Other sectors such as IDXTrans, IDXIndus, IDXHlth and IDXBasis are still lagging. The leading IDX besides IDXFin and IDXInfra are IDXCyc, IDXProp, IDXEner, and IDXTech.

3rd Weekly of February 2025

BONDS: The 10-year benchmark SUN yield last week moved volatile in a narrow range of 6.78-6.85. There is a possibility that the yield will move slightly in the range of 6.71-6.85.

Based on the RRG chart, all short-term SUN yields below the 10-year benchmark have continued to weaken momentum and narrowed the leading distance to the 10-year benchmark. Tenors of 7, 8 and 9 years are increasingly lagging. Meanwhile, tenors longer than 10 years have again experienced strengthening momentum. All are leading, except for the 12-year which is inline with the benchmark.

Equity-Bond Yield Correlation

The US 3-day equity-bond correlation suggests a disproportionate flow into the bond market compared to equities. There's mounting demand for US Treasuries due to some suboptimal macroeconomic figures, signaling that growth is loosening. Meanwhile, equities are losing short-term momentum as pessimistic economic data amplifies the impact of favorable developments in the bond market.

Fresh data showed that the US services sector unexpectedly contracted in February, as concerns over lower government spending led clients to halt new orders. This marked a sharp shift for a sector that had remained resilient for two years. The data reinforced expectations that the Fed will lower interest rates this year, with only 15% of the market still positioned for no cuts by December.

At the same time, the Treasury signaled that it won't increase the share of longer-term securities in the near future, effectively limiting the supply at the longer end of the curve. This further supported demand for 10-year notes, especially after the FOMC minutes indicated that the Fed might pause asset sales until the debt ceiling issue is resolved—potentially setting the stage for the end of quantitative tightening.

In the short run, this could also mean some positive inflows into emerging markets, as US investors look abroad for higher returns. The spread between US Treasuries and emerging market bonds is widening, making the latter more attractive.

The Indonesian 3-day equity-bond correlation is also mirroring the US, with a growing disentanglement between bonds and equities. As the spread with US Treasuries continues to widen, Indonesia's bond market is likely to benefit from potential inflows in the coming week, while the equity market remains sluggish.

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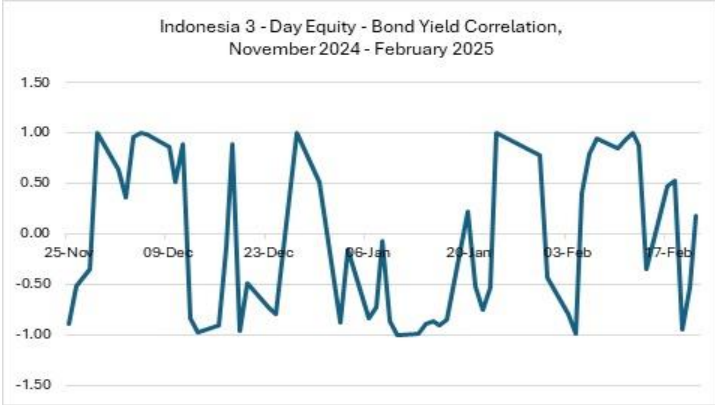
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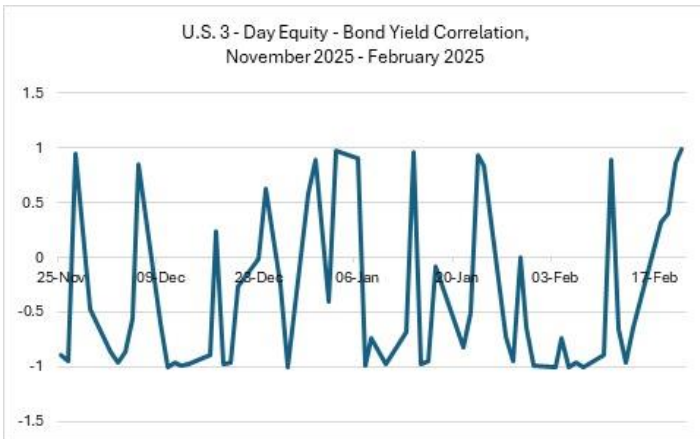
3rd Weekly of February 2025

Indonesia Bond Yield Correlation



Sources: Bloomberg, SSI Research

U.S Bond Yield Correlation



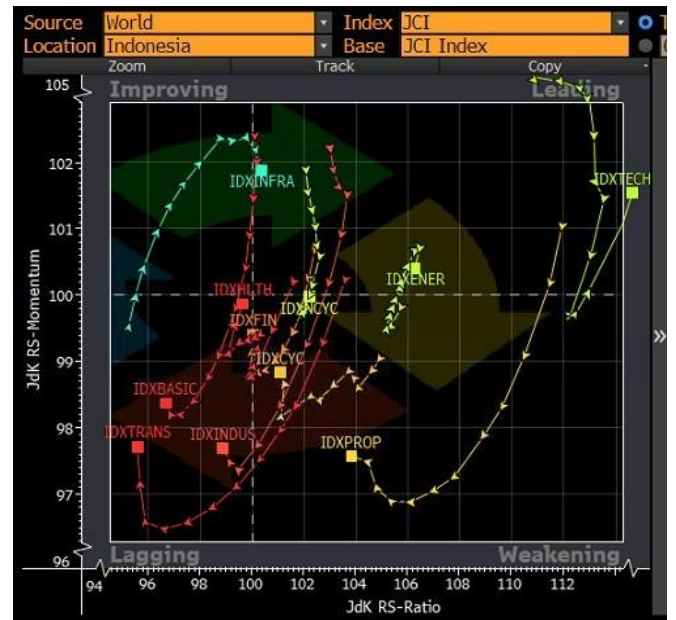
Sources: Bloomberg, SSI Research

SUN yield Relative Rotation Graph



Sources: Bloomberg, SSI Research

IDX Sectoral Relative Rotation Graph

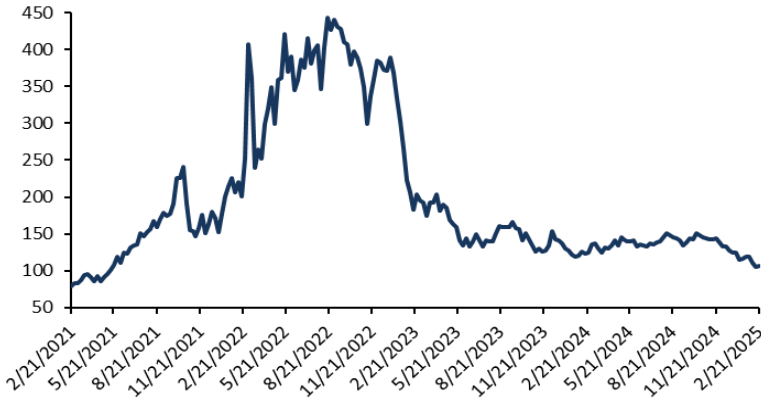


Sources: Bloomberg, SSI Research

3rd Weekly of February 2025

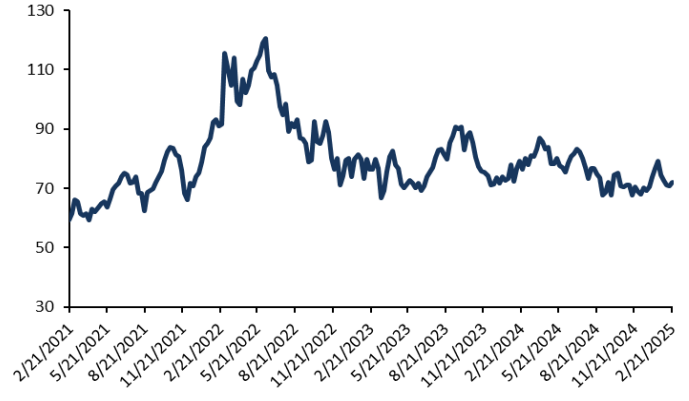
COMMODITY PRICES

Coal Price, USD/ ton



Source: Bloomberg, SSI Research

WTI Price, USD/ barrel



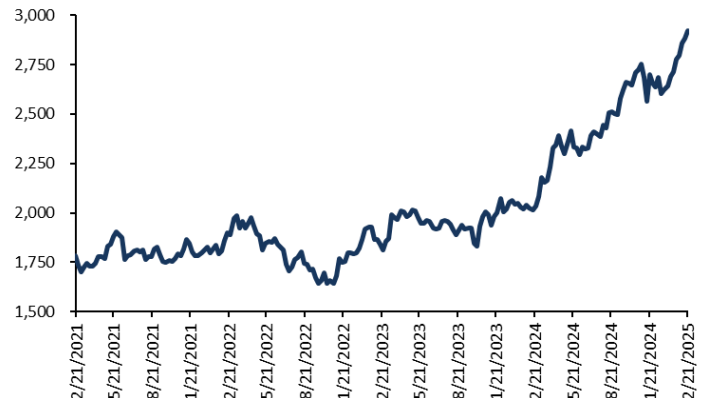
Source: Bloomberg, SSI Research

CPO Price, MYR/ ton



Source: Bloomberg, SSI Research

Gold Price, USD/ toz



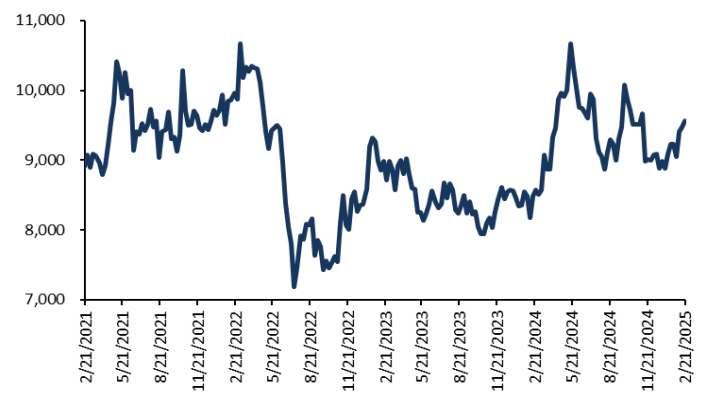
Source: Bloomberg, SSI Research

Nickel Price, USD/ ton



Source: Bloomberg, SSI Research

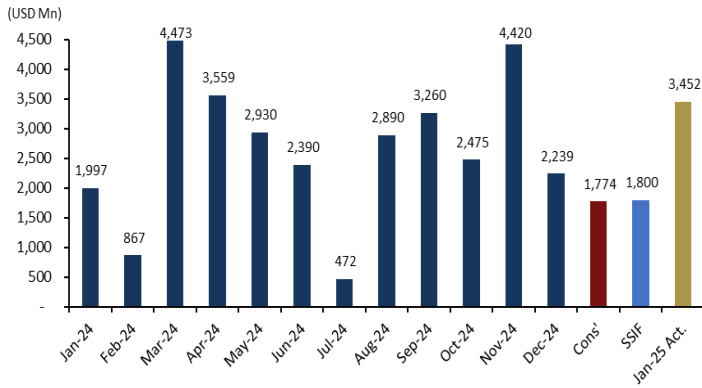
Cooper, USD/ ton



Source: Bloomberg, SSI Research

MACROECONOMIC DATA DURING 3rd WEEK FEBRUARY 2025

Indonesia Trade Balance, Jan-25



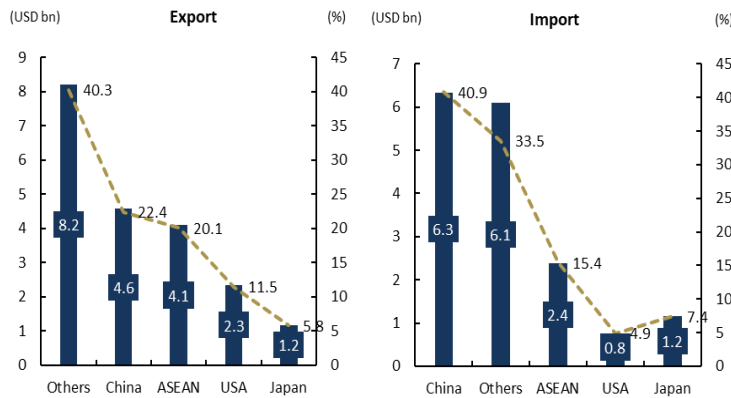
Source: Bloomberg, BPS, SSI Research

Export, Import Value (USD Mn), Jan-25

Description	Dec-24	Jan-25	Jan-24	% (MoM)	% (YoY)
Exports	23,461	21,452	20,493	-8.6	4.7
Agriculture, Forestry, and Fisheries	582	545	375	-6.4	45.5
Oil and Gas	1,539	1,057	1,398	-31.3	-24.4
Mining and Others	3,729	2,719	3,697	-27.1	-26.5
Manufacturing	17,611	17,131	15,024	-2.7	14.0
Imports	21,221	18,000	18,495	-15.2	-2.7
Consumption Goods	2,305	1,645	1,771	-28.6	-7.2
Capital Goods	3,912	3,318	3,261	-15.2	1.7
Intermediate Goods	15,005	13,038	13,463	-13.1	-3.2

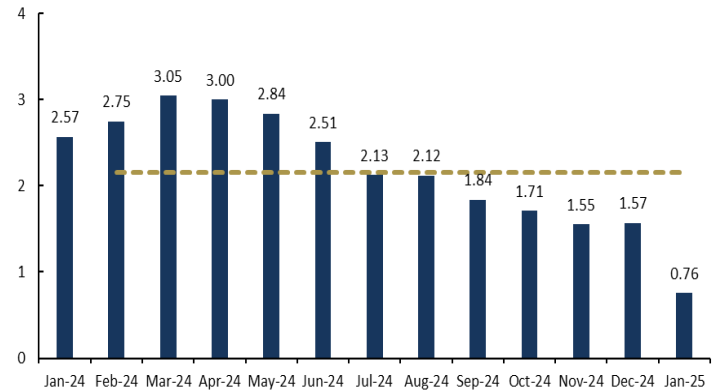
Source: BPS, SSI Research

Export & Import Values of Non-oil & Gas Goods, Jan-25



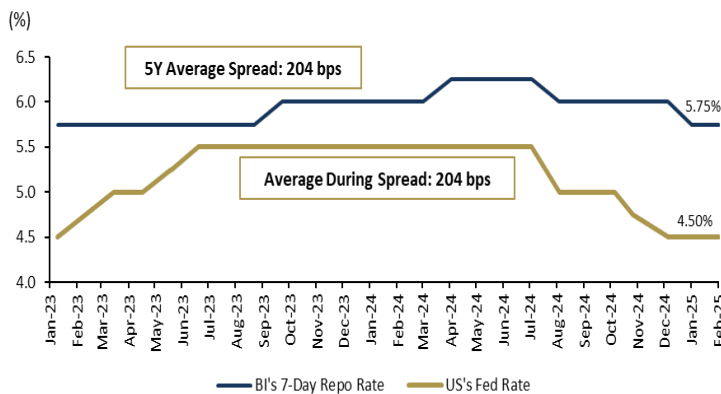
Source: Bloomberg, SSI Research

Indonesia Inflation YoY, Jan-25



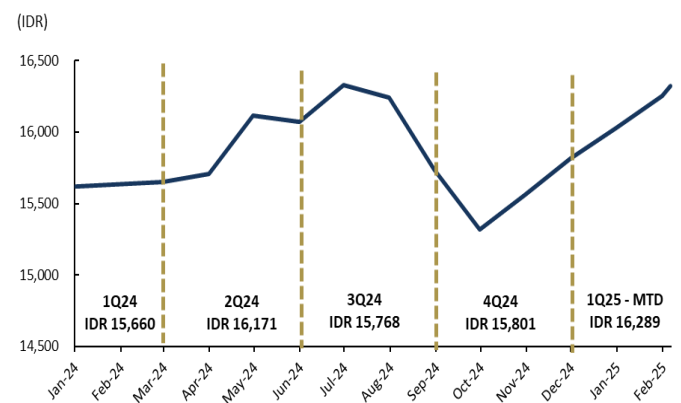
Source: BPS, SSI Research

Fed Rate vs BI's Rate, Feb-25



Source: Bank Indonesia, Bloomberg, SSI Research

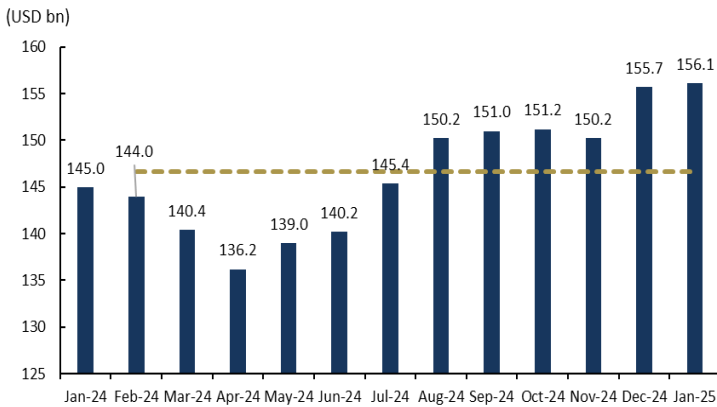
Quarterly USD/IDR Rate 1Q24 – 1Q25 MTD



Source: BPS, SSI Research

MACROECONOMIC DATA DURING 3rd WEEK FEBRUARY 2025

Monthly FX Reserves, Jan-25



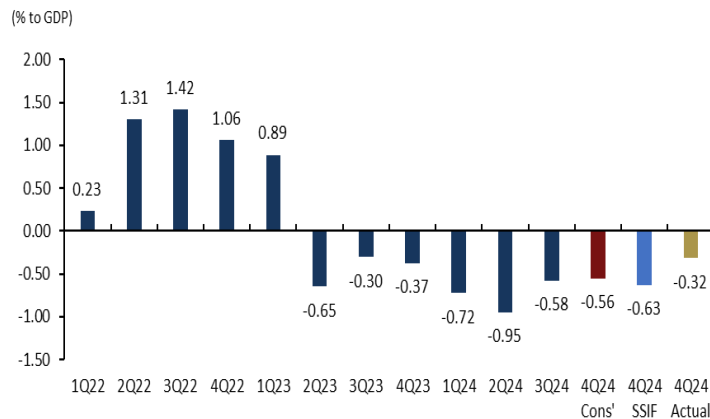
Source: Bloomberg, BPS, SSI Research

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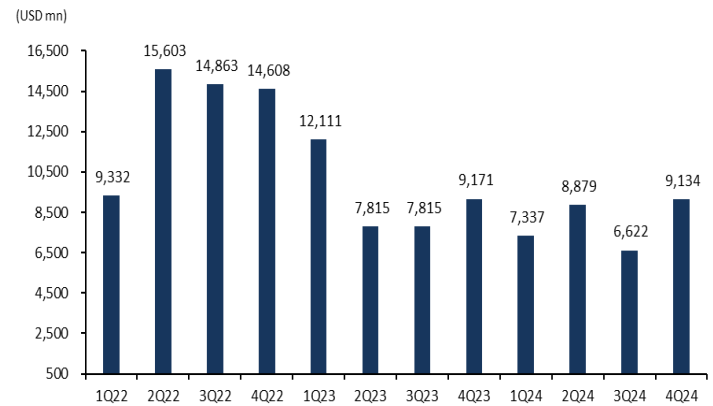
Source: BPS, SSI Research

Current Account Balance, 1Q22 – 4Q24



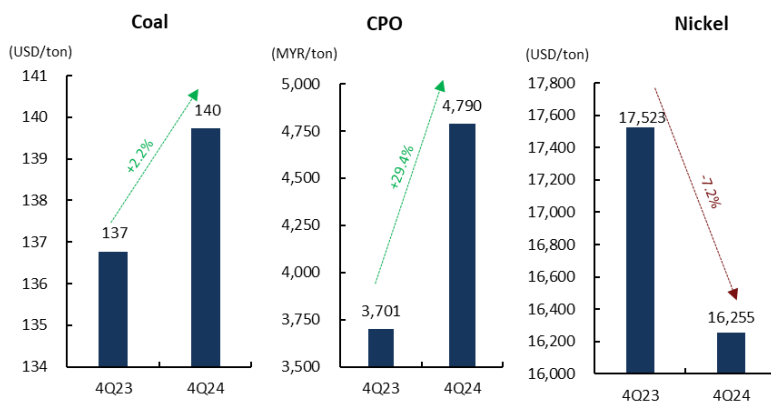
Source: Bank Indonesia, Bloomberg, SSI Research

Quarterly Trade Balance, 1Q22 – 4Q24



Source: Bank Indonesia, SSI Research

Various Average Commodity Prices, 4Q23 vs 4Q24



Source: Bloomberg, SSI Research

3rd Weekly of February 2025

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

3rd Weekly of February 2025

GLOBAL, REGIONAL & FIXED INCOME DATA

As of 21 February 2025

Equity Global Markets	Last Price	Daily	5D	1M	3M	6M	YTD
Dow Jones	44,177	-1.01	-0.43	0.34	0.70	8.04	3.84
SPX Index	6,118	-0.43	1.08	1.13	2.84	8.84	4.01
CCMP Index	19,962	-0.47	1.59	1.04	5.22	11.40	3.37
KOSPI Index	2,655	0.02	2.45	5.42	7.01	-1.72	10.63
NKY Index	38,777	0.26	-0.95	-0.64	1.97	2.17	-2.80
HSI Index	23,478	3.99	3.79	16.77	19.78	35.00	17.04
JCI Index	6,803	0.22	2.48	-5.27	-4.73	-9.95	-3.91

Source: Bloomberg, SSI Research

Currencies	Last Price	Daily	5D	1M	3M	6M	YTD
USD/IDR	16,305	0.15	-0.28	0.18	2.39	5.30	1.26
USD/CNY	7	-0.20	0.00	0.12	0.21	1.76	-0.58
EUR/USD	1	-0.28	-0.19	0.42	-0.02	-6.08	1.14
USD/JPY	150	-0.51	1.27	3.40	-2.68	3.57	-4.33
USD/THB	34	0.08	-0.04	1.39	-2.90	-2.04	-1.36
USD/MYR	4	0.25	0.39	1.30	-1.08	0.90	-1.20
USD/INR	87	-0.09	0.10	-0.18	2.65	3.35	1.32
AUD/USD	64	-0.32	1.27	1.86	-2.09	-5.72	3.13

Source: Bloomberg, SSI Research

Fixed Income Indicators	Last Price	Daily	5D	1M	3M	6M	YTD
INDOGB 5Y	99.9	0.04	0.15	1.69	1.13	-0.31	2.25
INDOGB 10Y	99.9	0.05	-0.08	2.55	1.83	-1.34	1.57
INDOGB 20Y	101.8	0.09	0.21	3.32	1.10	-1.32	1.57
INDOGB 30Y	98.3	0.09	0.02	2.59	0.27	-1.83	0.78
US Treasury 5Y	4.3	-0.30	0.09	-0.69	0.64	18.45	-1.16
US Treasury 10Y	4.5	-0.38	0.27	-1.49	1.49	18.06	-1.82
US Treasury 30Y	4.7	-0.44	0.62	-1.36	2.71	15.90	-1.17
INDO CDS 5Y	70.6	0.94	-0.37	-5.36	-4.30	-0.57	-10.49

Source: Bloomberg, SSI Research

WEEKLY ECONOMIC INSIGHTS



3rd Weekly of February 2025

JCI Sectoral	Last Price	Daily	5D	1M	3M	6M	YTD
IDXFIN Index	1,374	0.22	1.27	-3.52	-4.47	-6.69	-1.35
IDXBASIC Index	1,205	0.06	5.90	-2.82	-9.91	-10.46	-3.76
IDXCYC Index	818	-0.46	1.51	-0.12	-2.87	-5.55	-2.00
IDXNCYC Index	689	-0.58	-1.36	-1.50	-4.15	-3.74	-5.54
IDXENER Index	2,640	-0.35	2.54	-8.06	-1.32	2.46	-1.82
IDXINFRA Index	1,365	-0.02	1.41	-8.62	-5.17	-14.89	-7.69
IDXHLTH Index	1,376	0.15	0.24	-1.52	-4.43	-6.85	-5.55
IDXTRANS Index	1,215	1.42	0.70	-5.01	-12.32	-16.05	-6.59
IDXPROP Index	739	0.44	-0.92	-5.83	-2.61	7.96	-2.39
IDXINDUS Index	977	0.12	3.24	-0.14	-7.77	-8.16	-5.65
IDXTECH Index	5,579	6.51	20.24	31.34	33.71	66.13	39.55

Source: Bloomberg, SSI Research

Foreign Trading Activities	1D	3M	6M	YTD
Bonds (USDbn)	-0.01	0.6	3.2	0.4
Equity (IDRtn)	-0.8	-21.4	-1.1	-10.9

Source: Bloomberg, as of 20 February 2025

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

WEEKLY ECONOMIC INSIGHTS



3rd Weekly of February 2025

Weekly Stock Rank

NO	STOCK	▲	PRICE	%CHG	VAL	LOT	FREQ
1	BBCA	▼	9,000	-6.4	22.0T	23,922,738	726,003
2	BBRI	▼	3,890	-7.8	24.3T	59,579,200	1,025,646
3	BMRI	▼	5,075	-15.4	22.4T	42,020,032	618,729
4	WIFI	▲	2,330	136.5	3.3T	22,236,957	371,868
5	OBAT	▲	840	41.1	2.0T	26,993,477	205,866
6	BBNI	▼	4,300	-6.9	5.7T	12,610,346	313,223
7	BRMS	▲	416	2.9	5.5T	143,775,...	428,367
8	GOTO	▼	80	-6.9	6.7T	813,247,...	383,449
9	TLKM	▲	2,650	1.5	6.2T	24,670,403	330,158
10	AADI	▼	7,675	-14.0	3.6T	4,283,949	225,576

Source: Bloomberg, STAR, SSI Research

Weekly Foreign Flow Regular Market

STOCK	%TVAL	LAST	%CHG	%MTD	%YTD	%52W	NVAL	NAVG	BVAL	SVAL	IRD
BBCA	5.8	9,000	0.0	-4.7	-6.9	-10.2	-816.7B	8,975	3,028.3B	3,845.1B	RG
AMRT	1.1	2,510	-0.1	-12.5	-11.9	-10.0	-238.9B	2,609	547.0B	786.0B	RG
BMRI	4.6	5,075	-0.0	-15.7	-10.9	-29.0	-163.7B	4,940	2,642.8B	2,806.6B	RG
BBNI	1.2	4,300	-0.0	-9.8	-1.1	-28.6	-131.5B	4,241	655.0B	786.5B	RG
CUAN	0.2	7,800	0.0	-45.9	-29.8	10.6	-119.0B	8,350	101.3B	220.4B	RG
BREN	0.3	6,900	0.1	-23.5	-25.6	25.4	-114.7B	6,995	154.6B	269.3B	RG
ERAA	0.2	374	0.2	-2.6	-7.4	-16.8	-101.1B	374	88.3B	189.5B	RG
WIFI	0.3	2,330	0.2	90.2	468.2	1,474.3	-94.4B	1,618	173.5B	268.0B	RG
UNVR	0.2	1,290	-0.1	-20.8	-31.5	-53.2	-86.4B	1,363	77.7B	164.1B	RG
PANI	0.1	12,750	-0.0	10.1	-20.3	130.7	-75.0B	13,351	65.2B	140.3B	RG
RAJA	0.1	3,840	0.0	-7.4	41.1	229.6	-55.7B	3,869	83.0B	138.7B	RG
***	0.1	1,100	0.1	11.0	1.1	0.1	10.1B	1,100	10.5B	00.0B	RG
									18.7T	19.9T	

Source: Bloomberg, STAR, SSI Research

Weekly Sector Summary

SECTOR	TVAL	%TVAL	FVAL	▲	FBVAL	DBVAL	FSVAL	DSVAL
IDXFINANCE	21.9T	37.1	-1,040.3B		12.8T	9.1T	13.8T	8.0T
IDXNONCYC	3.8T	6.4	-292.4B		1.6T	2.1T	1.9T	1.8T
IDXTECHNO	3.9T	6.6	-146.0B		832.5B	3.0T	978.5B	2.9T
IDXHEALTH	1.3T	2.2	-106.1B		316.6B	993.5B	422.8B	887.3B
IDXPROPERT	2.2T	3.7	-87.0B		357.9B	1.8T	444.9B	1.7T
IDXCYCLIC	3.0T	5.0	-49.9B		842.5B	2.1T	892.4B	2.1T
IDXTRANS	175.2B	0.2	-918.4M		13.8B	161.3B	14.8B	160.4B
COMPOSITE	58.9T	100.0			23.4T	35.5T	24.5T	34.3T
IDXENERGY	8.3T	14.0	43.3B		1.3T	7.0T	1.2T	7.1T
IDXINFRA	4.9T	8.3	77.2B		2.3T	2.5T	2.3T	2.5T
IDXINDUST	1.8T	3.0	195.8B		1.0T	781.8B	871.5B	977.6B
IDXBASIC	7.3T	12.3	244.1B		1.7T	5.6T	1.4T	5.8T

*Double Click for detail

Source: Bloomberg, STAR, SSI Research

WEEKLY ECONOMIC INSIGHTS



3rd Weekly of February 2025

Economic Calendar

Monday February 24 2025			Actual	Previous	Consensus	Forecast		
10:00 AM	ID	M2 Money Supply YoY JAN		4.4%				
12:00 PM	SG	Core Inflation Rate YoY JAN		1.8%		2.0%		
12:00 PM	SG	Inflation Rate MoM JAN		0.30%		-0.1%		
12:00 PM	SG	Inflation Rate YoY JAN		1.6%		2.1%		
12:00 PM	KR	5-Year KTB Auction		2.725%				
02:00 PM	TR	Business Confidence FEB		100.9		101.2		
02:00 PM	TR	Capacity Utilization FEB		74.6%		74.7%		
04:00 PM	DE	Ifo Business Climate FEB		85.1		84		
04:00 PM	DE	Ifo Current Conditions FEB		86.1		85.1		
04:00 PM	DE	Ifo Expectations FEB		84.2		83		
05:00 PM	EA	Inflation Rate YoY Final JAN		2.4%	2.5%	2.5%		
05:00 PM	EA	Core Inflation Rate YoY Final JAN		2.7%	2.7%	2.7%		
05:00 PM	EA	CPI Final JAN		127.07	126.71	126.71		
05:00 PM	EA	Inflation Rate MoM Final JAN		0.4%	-0.3%	-0.3%		
05:30 PM	DE	3-Month Bubill Auction		2.576%				
05:30 PM	DE	9-Month Bubill Auction		2.223%				
05:45 PM	EU	15-Year Bond Auction		3.268%				
05:45 PM	EU	3-Year Bond Auction		2.258%				
06:00 PM	BR	FGV Consumer Confidence FEB		86.2		86		
07:00 PM	MX	Mid-month Core Inflation Rate MoM FEB		0.28%		0.3%		
07:00 PM	MX	Mid-month Core Inflation Rate YoY FEB		3.72%		3.7%		
07:00 PM	MX	Mid-month Inflation Rate MoM FEB		0.2%		0.2%		
07:00 PM	MX	Mid-month Inflation Rate YoY FEB		3.69%		3.6%		
08:15 PM	CA	BoC Gravelle Speech						
08:30 PM	US	Chicago Fed National Activity Index JAN		0.15		0.21		
09:00 PM	FR	12-Month BTF Auction		2.276%				
09:00 PM	FR	3-Month BTF Auction		2.452%				
09:00 PM	FR	6-Month BTF Auction		2.369%				
10:30 PM	US	Dallas Fed Manufacturing Index FEB		14.1		18		
11:30 PM	US	3-Month Bill Auction		4.225%				
11:30 PM	US	6-Month Bill Auction		4.220%				
	BR	BCB Focus Market Readout						
Tuesday February 25 2025			Actual	Previous	Consensus	Forecast		
01:00 AM	US	2-Year Note Auction		4.211%				
08:00 AM	KR	Interest Rate Decision		3%	2.75%	2.75%		
12:00 PM	SG	MAS 12-Week Bill Auction		2.91%				
12:00 PM	SG	MAS 4-Week Bill Auction		2.93%				
12:00 PM	KR	20-Year KTB Auction		2.770%				
01:00 PM	SA	Balance of Trade DEC		SAR16.9B		SAR 21.5B		
01:00 PM	SA	Exports DEC		SAR90.5B		SAR 93.5B		
01:00 PM	SA	Imports DEC		SAR73.7B		SAR 72.0B		
02:00 PM	EU	New Car Registrations YoY JAN		5.1%		-4.4%		
02:00 PM	DE	GDP Growth Rate QoQ Final Q4		0.1%	-0.2%	-0.2%		

WEEKLY ECONOMIC INSIGHTS



3rd Weekly of February 2025

Tuesday February 25 2025			Actual	Previous	Consensus	Forecast	
02:00 PM	DE	GDP Growth Rate YoY Final Q4		-0.3%	-0.2%	-0.2%	
02:00 PM	ZA	Leading Business Cycle Indicator MoM DEC		0.6%		0.3%	
04:20 PM	US	Fed Logan Speech					
05:10 PM	IT	10-Year BTP€i Auction		1.51%			
05:10 PM	IT	2-Year BTP Short Term Auction		2.61%			
05:30 PM	DE	30-Year Bund/g Auction		2.41%			
06:00 PM	GB	CBI Distributive Trades FEB		-24		-28	
07:00 PM	BR	IPCA mid-month CPI MoM FEB		0.11%		0.1%	
07:00 PM	BR	IPCA mid-month CPI YoY FEB		4.50%		4.5%	
08:30 PM	CA	Manufacturing Sales MoM Prel JAN		0.3%		0.2%	
08:55 PM	US	Redbook YoY FEB/22		6.3%			
09:00 PM	US	S&P/Case-Shiller Home Price YoY DEC		4.3%		4.2%	
09:00 PM	US	House Price Index DEC		433.4		434.3	
09:00 PM	US	House Price Index MoM DEC		0.3%		0.2%	
09:00 PM	US	House Price Index YoY DEC		4.2%		4.1%	
09:00 PM	US	S&P/Case-Shiller Home Price MoM DEC		-0.1%		0.0%	
10:00 PM	MX	Current Account Q4		\$733M		\$ 1500.0M	
10:00 PM	US	CB Consumer Confidence FEB		104.1	102.1	103	
10:00 PM	US	Richmond Fed Manufacturing Index FEB		-4		-1	
10:00 PM	US	Richmond Fed Manufacturing Shipments Index FEB		-9		-4	
10:00 PM	US	Richmond Fed Services Revenues Index FEB		4		7	
10:30 PM	US	Dallas Fed Services Index FEB		7.4		9	
10:30 PM	US	Dallas Fed Services Revenues Index FEB		5.7		7	
	EA	Negotiated Wage Growth Q4		5.42%		5.1%	
	ES	Consumer Confidence JAN		85		85.5	
Wednesday February 26 2025			Actual	Previous	Consensus	Forecast	
01:00 AM	US	Fed Barkin Speech					
01:00 AM	US	5-Year Note Auction		4.33%			
01:00 AM	US	Money Supply JAN		\$21.53T			
02:00 AM	AR	Economic Activity YoY DEC		0.1%		1.0%	
04:30 AM	US	API Crude Oil Stock Change FEB/21		3.34M			
07:30 AM	AU	Construction Work Done QoQ Q4		1.6%		0.6%	
07:30 AM	AU	Monthly CPI Indicator JAN		2.5%		2.6%	
12:00 PM	JP	Coincident Index Final DEC		115.4		116.8	
12:00 PM	JP	Leading Economic Index Final DEC		107.8	108.9	108.9	
12:00 PM	SG	10-Year Bond Auction		3.46%			
12:00 PM	SG	Industrial Production MoM JAN		-0.7%		0.4%	
12:00 PM	SG	Industrial Production YoY JAN		10.6%		8.9%	
02:00 PM	DE	GfK Consumer Confidence MAR		-22.4		-23	
02:45 PM	FR	Consumer Confidence FEB		92		91	
03:00 PM	ZA	Inflation Rate MoM JAN		0.1%		0.1%	
03:00 PM	ZA	Inflation Rate YoY JAN		3%		3.2%	
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%	
03:00 PM	ES	PPI YoY JAN		2.3%		2.7%	

WEEKLY ECONOMIC INSIGHTS



3rd Weekly of February 2025

Wednesday February 26 2025			Actual	Previous	Consensus	Forecast		
05:10 PM		6-Month BOT Auction		2.536%				
05:30 PM		15-Year Bund Auction		2.74%				
05:30 PM		Summary of the Key Rate Discussion						
07:00 PM		MBA 30-Year Mortgage Rate FEB/21		6.93%				
07:00 PM		MBA Mortgage Applications FEB/21		-6.6%				
07:00 PM		MBA Mortgage Market Index FEB/21		214.9				
07:00 PM		MBA Mortgage Refinance Index FEB/21		593.6				
07:00 PM		MBA Purchase Index FEB/21		144.0				
08:30 PM		Wholesale Sales MoM Prel JAN		-0.2%		-0.3%		
10:00 PM		New Home Sales JAN		0.698M	0.69M	0.68M		
10:00 PM		New Home Sales MoM JAN		3.6%		-2.6%		
10:30 PM		EIA Crude Oil Stocks Change FEB/21		4.633M				
10:30 PM		EIA Gasoline Stocks Change FEB/21		-0.151M				
10:30 PM		EIA Crude Oil Imports Change FEB/21		-0.961M				
10:30 PM		EIA Cushing Crude Oil Stocks Change FEB/21		1.472M				
10:30 PM		EIA Distillate Fuel Production Change FEB/21						
10:30 PM		EIA Distillate Stocks Change FEB/21						
10:30 PM		EIA Gasoline Production Change FEB/21						
10:30 PM		EIA Heating Oil Stocks Change FEB/21		-0.343M				
10:30 PM		EIA Refinery Crude Runs Change FEB/21						
11:00 PM		Industrial Production YoY JAN		8.2%	4.2%	3.7%		
11:30 PM		17-Week Bill Auction		4.215%				
		Building Permits Final JAN		1.482M	1.483M	1.483M		
		Building Permits MoM Final JAN		-0.7%		0.1%		
Thursday February 27 2025			Actual	Previous	Consensus	Forecast		
12:00 AM		Fed Bostic Speech						
01:00 AM		2-Year FRN Auction		0.098%				
01:00 AM		7-Year Note Auction		4.457%				
02:00 AM		Retail Sales YoY DEC		134.8%		110.0%		
07:01 AM		Car Production YoY JAN		-27.1%		-20.0%		
07:30 AM		Building Capital Expenditure QoQ Q4		1.1%		1.3%		
07:30 AM		Plant Machinery Capital Expenditure QoQ Q4		1.1%		1.2%		
07:30 AM		Private Capital Expenditure QoQ Q4		1.1%		0.6%		
10:35 AM		2-Year JGB Auction		0.727%				
12:00 PM		6-Month T-Bill Auction		2.9%				
02:00 PM		Balance of Trade Final JAN		\$-8.78B		\$-7.7B		
02:00 PM		Economic Confidence Index FEB		99.7		101		
02:00 PM		Exports Final JAN		\$23.44B	\$21.2B	\$21.2B		
02:00 PM		Imports Final JAN		\$32.22B		\$28.8B		
02:45 PM		PPI MoM JAN		1%		0.4%		
02:45 PM		PPI YoY JAN		-3.8%		-2.4%		
03:00 PM		Inflation Rate MoM Prel FEB		0.2%		0.3%		
03:00 PM		Inflation Rate YoY Prel FEB		2.9%		2.9%		
03:00 PM		Core Inflation Rate YoY Prel FEB		2.4%		2.4%		
03:00 PM		Harmonised Inflation Rate MoM Prel FEB		-0.1%		0.3%		

WEEKLY ECONOMIC INSIGHTS



3rd Weekly of February 2025

Thursday February 27 2025			Actual	Previous	Consensus	Forecast		
04:00 PM	EA	Loans to Companies YoY JAN		1.5%		1.6%		
04:00 PM	EA	Loans to Households YoY JAN		1.1%		1.2%		
04:00 PM	EA	M3 Money Supply YoY JAN		3.5%		3.2%		
04:00 PM	IT	Business Confidence FEB		86.8		86		
04:00 PM	IT	Consumer Confidence FEB		98.2		98		
04:30 PM	ZA	PPI MoM JAN		0.2%				
04:30 PM	ZA	PPI YoY JAN		0.7%				
05:00 PM	EA	Economic Sentiment FEB		95.2		94.8		
05:00 PM	EA	Consumer Confidence Final FEB		-14.2	-13.6	-13.6		
05:00 PM	EA	Consumer Inflation Expectations FEB		20.2		20.9		
05:00 PM	EA	Industrial Sentiment FEB		-12.9		-13.2		
05:00 PM	EA	Selling Price Expectations FEB		8.7		9.1		
05:00 PM	EA	Services Sentiment FEB		6.9		7		
05:00 PM	IT	Industrial Sales MoM DEC		1.5%		-0.6%		
05:00 PM	IT	Industrial Sales YoY DEC		-2.6%		-3.0%		
05:10 PM	IT	BTP Auction						
06:00 PM	BR	IGP-M Inflation MoM FEB		0.27%		0.2%		
06:00 PM	FR	Unemployment Benefit Claims JAN		21.8K		15K		
06:00 PM	FR	Jobseekers Total JAN		2957K		2972K		
06:30 PM	BR	Current Account JAN		\$-9B		\$-10.7B		
06:30 PM	BR	Foreign Direct Investment JAN		\$2.8B		\$2.6B		
06:30 PM	TR	Foreign Exchange Reserves FEB/21		\$100.68B				
07:00 PM	BR	Unemployment Rate JAN		6.2%		6.2%		
07:00 PM	MX	Balance of Trade JAN		\$2.567B		\$2.9B		
07:00 PM	MX	Unemployment Rate JAN		2.4%		2.4%		
08:30 PM	CA	Current Account Q4		C\$-3.2B		C\$-2.5B		
08:30 PM	CA	Average Weekly Earnings YoY DEC		5%		4.7%		
08:30 PM	US	Durable Goods Orders MoM JAN		-2.2%	1.3%	-0.4%		
08:30 PM	US	GDP Growth Rate QoQ 2nd Est Q4		3.1%	2.3%	2.3%		
08:30 PM	US	Durable Goods Orders Ex Transp MoM JAN		0.3%		0.1%		
08:30 PM	US	GDP Price Index QoQ 2nd Est Q4		1.9%	2.2%	2.2%		
08:30 PM	US	Initial Jobless Claims FEB/22		219K		225.0K		
08:30 PM	US	Continuing Jobless Claims FEB/15		1869K		1874.0K		
08:30 PM	US	Core PCE Prices QoQ 2nd Est Q4		2.2%	2.5%	2.5%		
08:30 PM	US	Durable Goods Orders ex Defense MoM JAN		-2.4%		-0.9%		
08:30 PM	US	GDP Sales QoQ 2nd Est Q4		3.3%	3.2%	3.2%		
08:30 PM	US	Jobless Claims 4-week Average FEB/22		215.25K		220.0K		
08:30 PM	US	Non Defense Goods Orders Ex Air JAN		0.5%		0.4%		
08:30 PM	US	PCE Prices QoQ 2nd Est Q4		1.5%	2.3%	2.3%		
08:30 PM	US	Real Consumer Spending QoQ 2nd Est Q4		3.7%	4.2%	4.2%		
10:00 PM	US	Pending Home Sales MoM JAN		-5.5%		1.9%		
10:00 PM	US	Pending Home Sales YoY JAN		-5.0%		6.0%		
10:30 PM	US	EIA Natural Gas Stocks Change FEB/21						
10:30 PM	US	NY Fed Treasury Purchases 4 to 6 yrs			\$50 million			

WEEKLY ECONOMIC INSIGHTS



3rd Weekly of February 2025

11:00 PM		US	Kansas Fed Composite Index FEB	-5	-3		
11:00 PM		US	Kansas Fed Manufacturing Index FEB	-9	-3		
11:30 PM		US	4-Week Bill Auction				
11:30 PM		US	8-Week Bill Auction				
		SA	M3 Money Supply YoY JAN	8.8%	8.0%		
		SA	Private Bank Lending YoY JAN	13.4%	12.9%		
		BR	10-Year NTN-F Auction				
		BR	2-Year LTN Auction				
Friday February 28 2025				Actual	Previous	Consensus	Forecast
12:00 AM		CA	30-Year Bond Auction	3.503%			
12:00 AM		US	15-Year Mortgage Rate FEB/27	6.04%			
12:00 AM		US	30-Year Mortgage Rate FEB/27	6.85%			
01:15 AM		US	Fed Hammack Speech				
03:15 AM		US	Fed Harker Speech				
04:30 AM		US	Fed Balance Sheet FEB/26	\$6.78T			
06:30 AM		JP	Tokyo Core CPI YoY FEB	2.5%	2.4%		
06:30 AM		JP	Tokyo CPI Ex Food and Energy YoY FEB	1%			
06:30 AM		JP	Tokyo CPI YoY FEB	3.4%			
06:50 AM		JP	Industrial Production MoM Prel JAN	0.3%			
06:50 AM		JP	Retail Sales YoY JAN	3.7%	4.1%		
06:50 AM		JP	Foreign Bond Investment FEB/22	¥241B			
06:50 AM		JP	Industrial Production YoY Prel JAN	-1.1%			
06:50 AM		JP	Retail Sales MoM JAN	-0.7%	0.3%		
06:50 AM		JP	Stock Investment by Foreigners FEB/22	¥-352.8B			
07:30 AM		AU	Housing Credit MoM JAN	0.5%			
07:30 AM		AU	Private Sector Credit MoM JAN	0.6%	0.6%		
07:30 AM		AU	Private Sector Credit YoY JAN	6.5%			
09:00 AM		SG	Bank Lending JAN	S\$835B			
10:15 AM		US	Fed Goolsbee Speech				
10:35 AM		JP	3-Month Bill Auction	0.3096%			
12:00 PM		JP	Housing Starts YoY JAN	-2.5%			
12:00 PM		JP	Construction Orders YoY JAN	8.1%			
12:00 PM		SG	Export Prices YoY JAN	-3.1%			
12:00 PM		SG	Import Prices YoY JAN	-3.6%			
12:00 PM		SG	PPI YoY JAN	1.5%			
01:00 PM		ZA	M3 Money Supply YoY JAN	6.71%			
01:00 PM		ZA	Private Sector Credit YoY JAN	3.83%			
02:00 PM		DE	Retail Sales MoM JAN	-1.6%	0.9%		
02:00 PM		DE	Retail Sales YoY JAN	1.8%	2.1%		
02:00 PM		DE	Import Prices MoM JAN	0.4%	0.1%		
02:00 PM		DE	Import Prices YoY JAN	2%	2.1%		
02:00 PM		TR	GDP Growth Rate YoY Q4	2.1%	3%		

WEEKLY ECONOMIC INSIGHTS



3rd Weekly of February 2025

Friday February 28 2025			Actual	Previous	Consensus	Forecast		
02:00 PM	TR	GDP Growth Rate YoY Q4		2.1%		3%		
02:00 PM	TR	GDP Growth Rate QoQ Q4		-0.2%		0.7%		
02:00 PM	TR	Unemployment Rate JAN		8.5%		8.6%		
02:00 PM	TR	Participation Rate JAN		54.1%		54.2%		
02:00 PM	GB	Nationwide Housing Prices MoM FEB		0.1%		0.6%		
02:00 PM	GB	Nationwide Housing Prices YoY FEB		4.1%		3.9%		
02:45 PM	FR	Inflation Rate YoY Prel FEB		1.7%		1.4%		
02:45 PM	FR	GDP Growth Rate QoQ Final Q4		0.4%	-0.1%	-0.1%		
02:45 PM	FR	GDP Growth Rate YoY Final Q4		1.2%	0.7%	0.7%		
02:45 PM	FR	Inflation Rate MoM Prel FEB		0.2%		0.6%		
02:45 PM	FR	Harmonised Inflation Rate MoM Prel FEB		-0.2%		0.6%		
02:45 PM	FR	Harmonised Inflation Rate YoY Prel FEB		1.8%		1.5%		
02:45 PM	FR	Household Consumption MoM JAN		0.7%		-0.6%		
02:45 PM	FR	Non Farm Payrolls QoQ Q4		0.2%		-0.2%		
02:45 PM	FR	Private Non Farm Payrolls QoQ Final Q4		0.1%	-0.2%	-0.2%		
03:55 PM	DE	Unemployed Persons FEB		2.88M		2.891M		
03:55 PM	DE	Unemployment Change FEB		11K		15.0K		
03:55 PM	DE	Unemployment Rate FEB		6.2%		6.2%		
04:00 PM	DE	Baden Wuerttemberg CPI MoM FEB		-0.2%				
04:00 PM	DE	Baden Wuerttemberg CPI YoY FEB		2.3%				
04:00 PM	DE	Bavaria CPI MoM FEB		-0.3%				
04:00 PM	DE	Bavaria CPI YoY FEB		2.5%				
04:00 PM	DE	Brandenburg CPI MoM FEB		0%				
04:00 PM	DE	Brandenburg CPI YoY FEB		2.3%				
04:00 PM	DE	Hesse CPI MoM FEB		0.1%				
04:00 PM	DE	Hesse CPI YoY FEB		2.5%				
04:00 PM	DE	North Rhine Westphalia CPI MoM FEB		0.5%				
04:00 PM	DE	North Rhine Westphalia CPI YoY FEB		2%				
04:00 PM	DE	Saxony CPI MoM FEB		-0.4%				
04:00 PM	DE	Saxony CPI YoY FEB		2.4%				
04:00 PM	ES	Current Account DEC		€1.26B		€ 2.7B		
05:00 PM	IT	Inflation Rate YoY Prel FEB						
05:00 PM	IT	Inflation Rate MoM Prel FEB						
05:00 PM	IT	Harmonised Inflation Rate MoM Prel FEB						
05:00 PM	IT	Harmonised Inflation Rate YoY Prel FEB						
05:30 PM	IN	Government Budget Value JAN		INR-9140.9B		INR -10500.0B		
06:30 PM	BR	Gross Debt to GDP JAN		76.1%		76.2%		
06:30 PM	BR	Nominal Budget Balance JAN		BRL-80.372B		BRL 19.0B		
06:30 PM	IN	Bank Loan Growth YoY FEB/14		11.4%				
06:30 PM	IN	Deposit Growth YoY FEB/14		10.3%				
06:30 PM	IN	Foreign Exchange Reserves FEB/21						
06:30 PM	IN	Infrastructure Output YoY JAN		4%		4.5%		
06:30 PM	ZA	Budget Balance JAN		ZAR21.38B		ZAR -30.0B		
07:00 PM	BR	GDP Growth Rate YoY Q4		4%		3.5%		

WEEKLY ECONOMIC INSIGHTS



3rd Weekly of February 2025

Friday February 28 2025		Actual	Previous	Consensus	Forecast		
07:00 PM	BR	GDP Growth Rate QoQ Q4	0.9%		-0.2%		
07:00 PM	CA	CFIB Business Barometer FEB	54.6		54		
07:00 PM	IN	GDP Growth Rate YoY Q4	5.4%		7%		
07:00 PM	IN	Fiscal Year GDP Growth 2nd Est 2024-25	8.2%	6.4%	6.4%		
07:00 PM	ZA	Balance of Trade JAN	ZAR15.46B				
08:00 PM	DE	Inflation Rate YoY Prel FEB	2.3%		2.2%		
08:00 PM	DE	Inflation Rate MoM Prel FEB	-0.2%		0.3%		
08:00 PM	DE	Harmonised Inflation Rate MoM Prel FEB	-0.2%		0.5%		
08:00 PM	DE	Harmonised Inflation Rate YoY Prel FEB	2.8%		2.7%		
08:00 PM	ES	Business Confidence FEB	-5.1		-3		
08:30 PM	CA	GDP Growth Rate Annualized Q4	1%		0.7%		
08:30 PM	CA	GDP Growth Rate QoQ Q4	0.3%		0.2%		
08:30 PM	CA	GDP MoM DEC	-0.2%		0.2%		
08:30 PM	CA	GDP MoM Prel JAN	0.2%		0.1%		
08:30 PM	CA	GDP Implicit Price QoQ Q4	0.6%		0.5%		
08:30 PM	US	Core PCE Price Index MoM JAN	0.2%		0.4%		
08:30 PM	US	Personal Income MoM JAN	0.4%		0.3%		
08:30 PM	US	Personal Spending MoM JAN	0.7%	0.2%	-0.3%		
08:30 PM	US	Goods Trade Balance Adv JAN	\$-122.11B		\$-126.0B		
08:30 PM	US	PCE Price Index MoM JAN	0.3%		0.4%		
08:30 PM	US	PCE Price Index YoY JAN	2.6%		2.5%		
08:30 PM	US	Retail Inventories Ex Autos MoM Adv JAN	-0.1%		0.1%		
08:30 PM	US	Wholesale Inventories MoM Adv JAN	-0.5%		0.2%		
08:30 PM	US	Core PCE Price Index YoY JAN	2.8%		2.7%		
09:45 PM	US	Chicago PMI FEB	39.5		42		
11:00 PM	CA	Budget Balance DEC	CS-\$8.21B		CS-\$6.0B		
	EA	ECB Consumer Inflation Expectations JAN	2.8%		3.0%		
	AU	CoreLogic Dwelling Prices MoM FEB	0.0%				
Saturday March 01 2025		Actual	Previous	Consensus	Forecast		
01:00 AM	US	Baker Hughes Oil Rig Count FEB/28					
01:00 AM	US	Baker Hughes Total Rigs Count FEB/28					
02:00 AM	AR	Tax Revenue FEB	ARS15032B				
07:00 AM	KR	Exports YoY FEB	-10.3% @				
07:00 AM	KR	Balance of Trade FEB	\$-1.89B @		\$4.8B		
07:00 AM	KR	Imports YoY FEB	-6.4% @				
08:30 AM	CN	NBS Manufacturing PMI FEB	49.1		50		
08:30 AM	CN	NBS Non Manufacturing PMI FEB	50.2		50.5		
08:30 AM	CN	NBS General PMI FEB	50.1		50.5		
	RU	M2 Money Supply YoY JAN	19.2%		18.8%		
	MX	Fiscal Balance JAN	MXN-1661.8B		MXN-1800.0B		

Source: Trading Economic

WEEKLY ECONOMIC INSIGHTS



3rd Weekly of February 2025

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