MONTHLY ECONOMIC INSIGHTS

SAMUEL SEKURITAS INDONESIA

February 2025

Highlights

- **Economic Stability with Structural Challenges:** Indonesia's economy remains stable, supported by trade surplus and investment inflows, but structural challenges persist. GDP growth in 2024 reached 5.03%, though the 8% target for 2025 appears ambitious given current trends. Inflation dropped to a historic low of 0.76% YoY in January 2025, raising concerns about weak consumer demand and deflationary risks.

- **Bank Indonesia Holds Rates Amid Market Volatility:** Bank Indonesia (BI) maintained its benchmark interest rate at 5.75% to stabilize the rupiah amid market uncertainty. While this decision aims to support currency stability, concerns over capital outflows and inflation management persist, particularly as fiscal pressures mount.

- **Rising Current Account Deficit Reflects External Vulnerabilities:** Indonesia's current account deficit (CAD) improved in Q4 2024 to USD 1.15 billion (0.3% of GDP) from USD 1.38 billion in Q4 2023, but the full-year 2024 CAD widened to USD 8.86 billion. This underscores ongoing external vulnerabilities, with Indonesia still reliant on commodity exports amid global market fluctuations.

- **Danantara Sovereign Wealth Fund (SWF) Sparks Governance Concerns:** The government consolidated USD 900 billion in state assets under Danantara Superholding, targeting investments in nickel processing, AI, and renewable energy. However, governance transparency, political influence, and comparisons to Malaysia's 1MDB scandal raise investor concerns about long-term sustainability and financial accountability.

- **Fiscal and Trade Policies Face Mounting Pressures:** Budget reallocations of USD 44 billion to fund Danantara and social programs heighten fiscal sustainability concerns, especially with USD 49 billion in sovereign debt repayments due in 2025. Indonesia recorded USD 3.45 billion trade surplus in January 2025, though this was driven more by declining imports than strong exports. Meanwhile, BRICS membership enhances global trade positioning, but political uncertainties, fiscal risks, and weak investor confidence continue to weigh on market sentiment.

Overview

Indonesia's economic outlook in February 2025 was marked by a mix of resilience and emerging risks. The economy remains stable with a trade surplus, moderate GDP growth projections, and investment inflows, but structural challenges persist. The Danantara Sovereign Wealth Fund (SWF), launched to manage USD 900 billion in state assets, has raised concerns over governance, political influence, and transparency. The current account deficit (CAD) slightly improved in Q4 2024, shrinking to USD 1.15 billion (0.3% of GDP) from USD 1.38 billion in Q4 2023. However, the full-year 2024 CAD widened to USD 8.86 billion, indicating ongoing external vulnerabilities. Key economic themes in February included budget reallocations, infrastructure funding constraints, fiscal policy debates, and the trade sector's reliance on commodity exports. Market sentiment remains cautious, driven by political uncertainties, regulatory shifts, and fiscal sustainability concerns. The digital economy continues to expand, while green energy investments and environmental sustainability remain critical focal points. Indonesia's geopolitical positioning within BRICS and regional defense partnerships further shape its strategic direction.

Key Comments

Economic and Financial Developments

Macroeconomic Trends

GDP Growth: Indonesia's 2024 GDP expanded by 5.03%, but subdued private consumption and external pressures make the 8% target for 2025 unrealistic. Our latest 2025 GDP forecast is 4.97%.

Inflation: Dropped to 0.76% YoY in January 2025, the lowest in 24 years. While beneficial for purchasing power, it raises concerns about deflation and weak consumer demand.

Trade Balance: Indonesia recorded USD 3.45 billion trade surplus in January 2025, driven by 2.67% YoY decline in imports rather than strong export performance.

Current Account Deficit (CAD): USD 1.15 billion in Q4 2024, improving from USD 1.38 billion in Q4 2023, yet the full-year 2024 CAD widened to USD 8.86 billion.

Foreign Exchange Reserves: Hit USD 156.1 billion in January 2025, bolstered by global bond issuance and service sector strength.

Danantara Sovereign Wealth Fund- Governance and Investment Concerns: The government launched Danantara Superholding, consolidating USD 900 billion in state-owned assets.

Initial investment targets include nickel processing, AI development, and renewable energy, excluding IKN (Nusantara) from its funding scope. Investors remain concerned about governance transparency and political influence, drawing comparisons to Malaysia's 1MDB scandal.

Financial Markets and Investment Climate

BI Rate: Bank Indonesia maintained its benchmark rate at 5.75% to stabilize the rupiah amid market volatility.

Investment: Foreign direct investment (FDI) rose 20.8% YoY in 2024, driven by manufacturing, digital economy, and infrastructure.

Stock Market Jakarta Composite Index (JCI) fell by 12.46% YTD, reflecting cautious investor sentiment.

Gold Dynamics: Gold investments surged as market volatility led investors to seek safe-haven assets.

Monetary and Fiscal Policies

Fiscal concerns over social spending: The government reallocated USD 44 billion in budget cuts to finance Danantara and the free meal program.

Debt sustainability concerns: Indonesia faces USD 49 billion in sovereign debt repayments in 2025, raising fiscal sustainability questions.

Potential BI bond purchases: Market speculation over Bank Indonesia's involvement in financing government debt adds uncertainty.

Sectoral Highlights

Trade and Industrial Developments

Nickel: Indonesia's nickel industry faces headwinds, with PT Gunbuster Nickel Industry (GNI) struggling after its parent company's bankruptcy.

Chinese EV: Chinese automakers continue EV expansion, with Changan Auto partnering with Indomobil for local production.

Trade Tariff: Indonesia reduced import tariffs on key goods, including books, steel, textiles, and bicycles, to enhance trade competitiveness.

Energy and Sustainability

Renewable Energy: Indonesia secured USD 32.3 billion in renewable energy investments, though questions persist over its commitment to net-zero goals.

Japanese Automaker Expansion: Toyota launched Indonesia's first hydrogen refueling station in Karawang.

Carbon Market: Indonesia's carbon trading market continues to struggle, failing to attract significant global investor interest.

Technology and Digital Economy

AI Related: Indonesia launched the AI-driven 'Gemini Academy' for SMEs, in partnership with Google.

Apple Saga: A USD 1 billion Apple investment deal secured the lifting of the iPhone 16 ban, reinforcing Indonesia's digital transformation ambitions.

Data Center: Indonesia's first national data center is set to be operational by March 2025, enhancing data sovereignty and cybersecurity.

Political, Security, and Governance Developments

Domestic Politics and Protests: Student-led 'Dark Indonesia' protests escalated, opposing USD 19 billion in budget cuts impacting education and social programs.

PDI-P and Prabowo: PDI-P boycotts Prabowo's presidential retreat, signaling widening political rifts, while Prabowo's administration plans to form a ruling coalition until 2029, potentially centralizing political power.

Security and Geopolitics

Indonesia-Russia Relation: Indonesia strengthens military ties with Russia, with defense agreements and participation in the Komodo 2025 Naval Exercise.

Indonesia- EU CEPA: Indonesia accelerates CEPA negotiations with the EU to enhance trade partnerships.

BRICS: Indonesia officially joins BRICS, reinforcing its geopolitical influence.

Regional and Local Developments

Bali Tourism: Bali considers 'Bhutan-style' tourism levy to attract higher-spending travelers.

Bandung Tourism: Bandung's hotel industry reports USD 12.8 million in losses, impacted by budget cuts to government events.

Military Training: West Java introduces military training in high schools, sparking debates on civil-military relations.

Market Outlook and Risks

Short-Term Risks

- Investor confidence remains weak despite Danantara's launch.

- Budget cuts and social unrest pose risks to political stability.

- Debt monetization concerns over Bank Indonesia's role in financing government programs.

Long-Term Growth Potential

- Danantara could boost FDI if governance concerns are addressed.

- Indonesia's BRICS membership strengthens global trade ties.

- Digital economy and green energy investments support economic diversification.

Market Indicators

Stock Market: JCI remains under pressure, with foreign investors shifting toward gold and bonds.

Currency: The extended lock-up period for export earnings may stabilize the rupiah but pressure liquidity.

Commodities: Nickel, LNG, and carbon capture remain strong export drivers, but palm oil faces regulatory risks.

Conclusion

Indonesia's economic trajectory in February 2025 was characterized by investment-driven growth initiatives, structural reforms, and fiscal policy challenges. The launch of Danantara SWF and Indonesia's entry into BRICS present opportunities but raise concerns over governance and debt sustainability.

The trade sector remains resilient, but CAD pressures and global commodity fluctuations pose risks. Political uncertainty, fiscal discipline, and regulatory transparency will be crucial in shaping long-term economic stability.

While AI adoption, digital infrastructure, and green energy initiatives offer potential for sustained growth, fiscal sustainability, governance concerns, and global economic headwinds must be closely monitored.

Overall Sentiment: Cautiously Neutral – Indonesia's economic fundamentals remain intact, but uncertainties in governance, fiscal discipline, and market confidence require strong policy coordination to maintain growth momentum.

Market Movement

Last week, the USD Index approached 105.5, the weakening limit last week, but finally formed a bullish engulfing pattern last week. It is likely that this week the index will strengthen and will test the 108.2 level as a pivot level which, if exceeded, can push the index to its highest level in the last 3 years. The current correction limit is at 106.14.

The US Gov10yrs yield last week continued its downward trend, even exceeding previous estimates. It is estimated that the decline will continue to 4.08, with a rebound limit at 4.27.

Brent oil last week continued to weaken, so the next range will be in the range of 70.5-75.1.

LME Nickel last week was still moving flat. This week it will continue its narrow movement which is currently estimated at 15,035 – 15,700.

Malaysian CPO in the MYR exchange rate last week was stuck in the range for the last two weeks at 4,450 – 4,720. As long as it stays above 4,450, the potential to strengthen above 4,720 becomes greater.

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 bearish.

IDR against USD last week weakened again almost reaching the Mar-20 level at the beginning of covid19, reaching 16,580. It is likely to still weaken towards the trendline pattern since Dec2014 around 16,700 – 16,800. The strengthening correction tends to be limited to 16,450. The weakening of IDR shows that market sentiment is still negative.

INDON CDS 5yrs last week jumped sharply beyond the previous estimate of 73, rising to 79. This contract still has the opportunity to rise in the range of 75 - 83. Market sentiment is still negative.

IDX's previous week's increase was more of a bearish throwback, and last week it was depressed to a -7.8% drop. The reaction after a sharp decline is usually a rebound. Possible rebound limit at 7360-7410. The next support is at 6165.

Based on the RRG Chart, it still shows a similar pattern to last week. Almost all sectors in IDX continue to strengthen momentum compared to IDX, except IDXInfra, IDXEner and IDXNCyc. IDXInfra remains in the leading area compared to IDX. Other sectors such as IDXTrans, IDXIndus, IDXHlth and IDXBasic are still lagging. The leading IDX besides IDXFin and IDXInfra are IDXCyc, IDXProp, IDXEner, and IDXTech.

BONDS: The 10-year benchmark SUN yield last week moved volatile and strengthened sharply to 7.00. However, the weekend transaction experienced a sharp intraday correction, so there is a possibility that it will weaken this week in the range of 6.99 - 6.80.

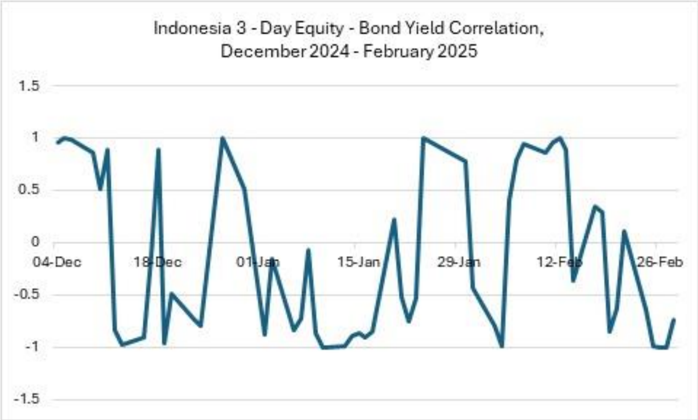
Based on the RRG chart, all short-term SUN yields below the 10-year benchmark have continued to weaken momentum and narrowed the leading distance to the 10-year benchmark. Even the 6-year tenor has started to lag, followed by the 7, 8 and 9-year tenors which are increasingly lagging. Another tenor that has weakened and is almost lagging is the 5-year.

Meanwhile, tenors longer than 10 years have again experienced strengthening momentum. All are still leading, but those approaching the leading limit are the 12 and 16-year tenors.

The U.S. 3-day equity-bond yield correlation still suggests a diversified portfolio choice among investors, following a similar pattern to the previous week. The relatively weak U.S. economic data indicates lower inflationary pressure, increasing the likelihood of a rate cut this year and pushing the 10-year U.S. Treasury yield lower. However, an inverted yield curve between the 6-month and 10-year Treasury yields signals a growing risk of a hard landing. The thriving equity market could face a mid-term reversal if this trend continues. Markets are increasingly concerned that tariffs and aggressive government spending cuts will hinder growth. Personal spending in the U.S. unexpectedly declined in January, despite a surge in income. Meanwhile, both headline and core PCE price indices edged higher, as expected, reinforcing market expectations that the Federal Reserve will cut rates twice this year. Additionally, President Trump announced a 25% tariff on European goods and confirmed similar measures for Mexico and Canada, which were previously delayed. This has fueled concerns over weaker economic activity. The President also reiterated his commitment to balancing the U.S. budget within his term, despite the current deficit hovering around 7% of GDP. This has raised expectations of significant public spending cuts, leading to sharp declines in Treasury yields. Overall, these trends in the U.S. market are likely to drive increased capital inflows into emerging markets.

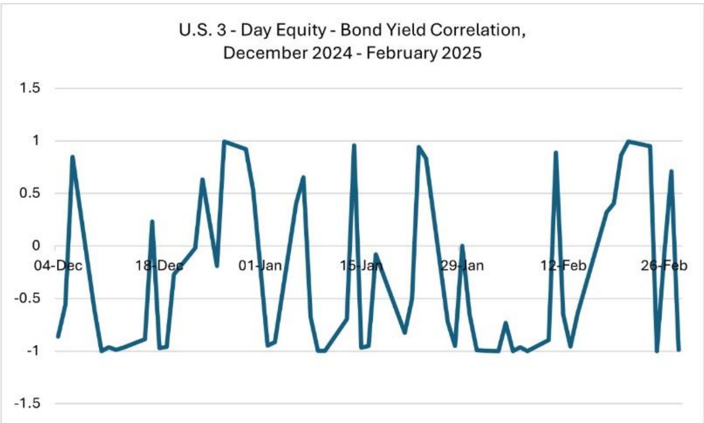
In Indonesia, the 3-day equity-bond yield correlation mirrors that of the U.S., suggesting investors are opting for a diversified portfolio between bonds and equities. Given the trend in U.S. markets, capital outflows should ease this week. From a technical standpoint, there is a higher probability of capital inflows, as the spread between the U.S. 10-year Treasury and Indonesia's 10-year bond continues to widen. However, whether this will outweigh domestic negative sentiment remains to be seen.

Indonesia Bond Yield Correlation



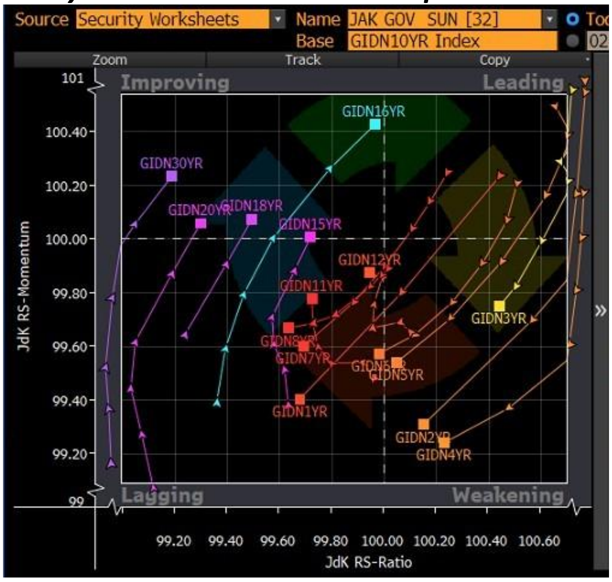
Sources: Bloomberg, SSI Research

U.S Bond Yield Correlation



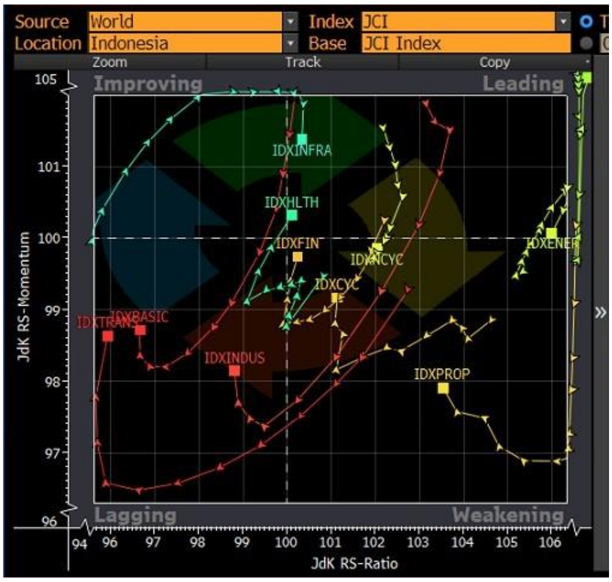
Sources: Bloomberg, SSI Research

SUN yield Relative Rotation Graph



Sources: Bloomberg, SSI Research

IDX Sectoral Relative Rotation Graph



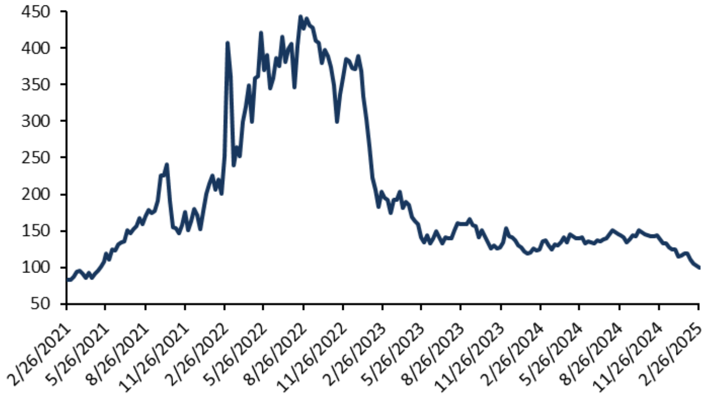
Sources: Bloomberg, SSI Research

MONTHLY ECONOMIC INSIGHTS

February 2025

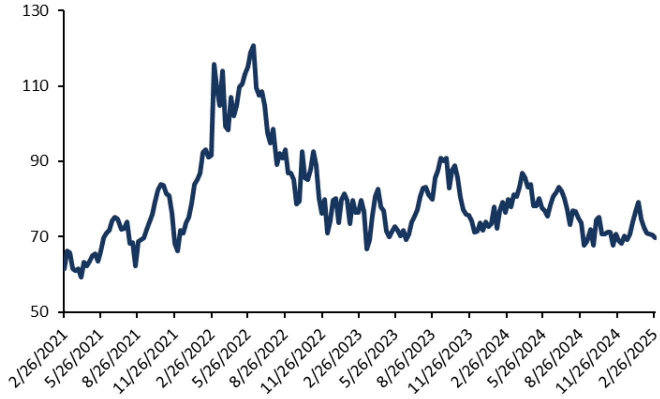
COMMODITY PRICES

Coal Price, USD/ ton



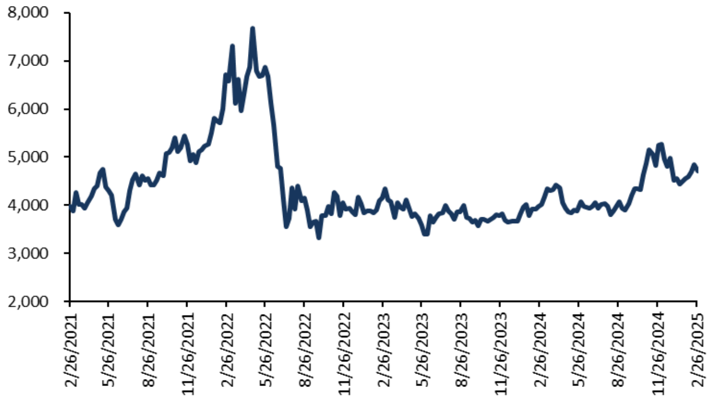
Source: Bloomberg, SSI Research

WTI Price, USD/ barrel



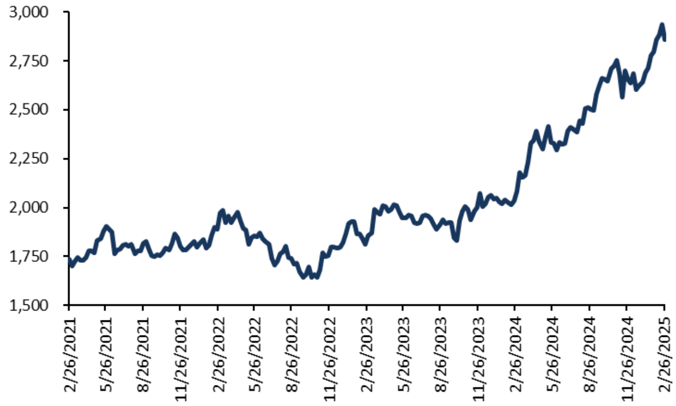
Source: Bloomberg, SSI Research

CPO Price, MYR/ ton



Source: Bloomberg, SSI Research

Gold Price, USD/ toz



Source: Bloomberg, SSI Research

Nickel Price, USD/ ton

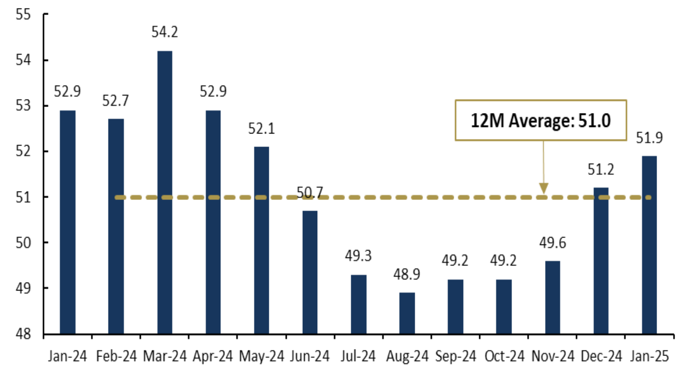
Source: Bloomberg, SSI Research

Cooper, USD/ ton

Source: Bloomberg, SSI Research

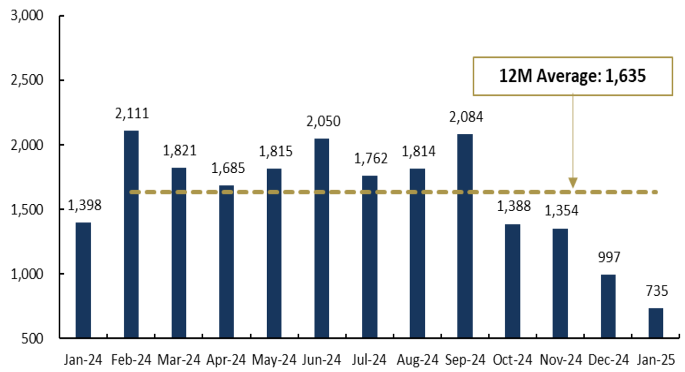
MONTHLY MACROECONOMIC DATA DURING FEBRUARY 2025

Indonesia Manufacturing PMI, January 2025



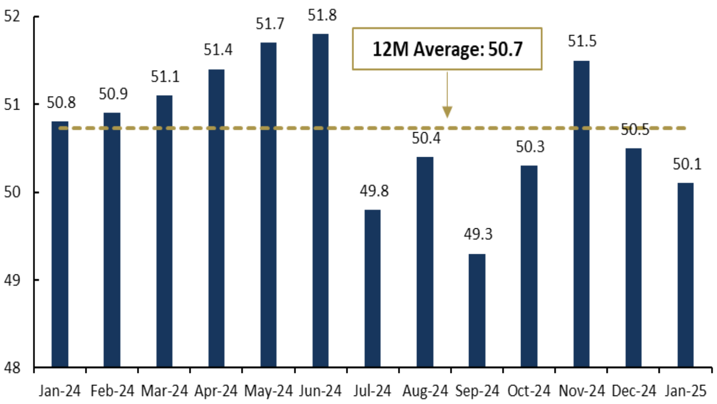
Source: Bloomberg, SSI Research

Baltic Dry Index, January 2025



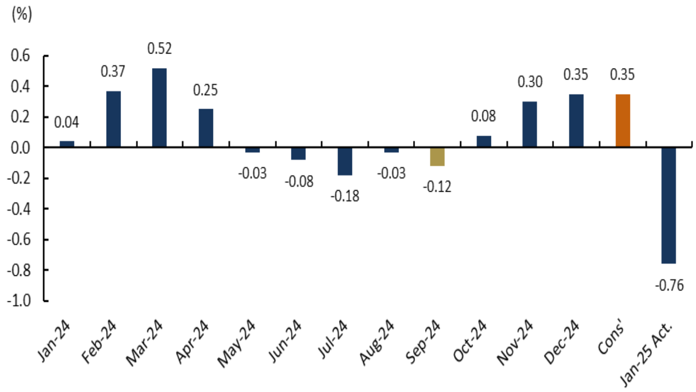
Source: Bloomberg, SSI Research

China Caixin Manufacturing PMI, January 2025



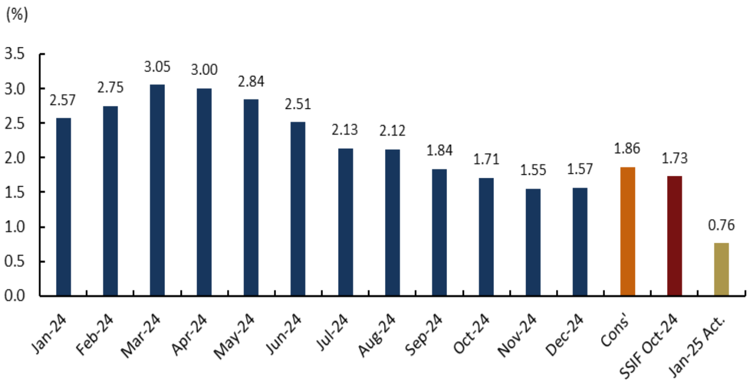
Source: Bloomberg, SSI Research

Inflation MoM, January 2025



Source: BPS, Bloomberg, SSI Research

Inflation YoY, January 2025



Source: BPS, Bloomberg, SSI Research

Inflation Based on Spending Category, Jan-2025

	Breakdown	Inflation	Contribution to Inflation
	Headline Inflation	**0.76**	**0.76**
1	Food, Beverages and Tobacco	3.69	1.07
2	Personal care and other services	7.27	0.45
3	Food beverages services/restaurants	2.47	0.25
4	Education services	2.05	0.12
5	Transport	0.76	0.09
6	Clothing and Footwear	1.24	0.06
7	Furnishings, household equipment and routine household maintenance	1.14	0.06
8	Health	1.84	0.05
9	Recreaction, sport and culture	1.11	0.02
10	Information, communication and financial services	-0.30	-0.02
11	Housing, water, electricity and household fuels	-8.75	-1.39

Source: Bloomberg, BPS, SSI Research

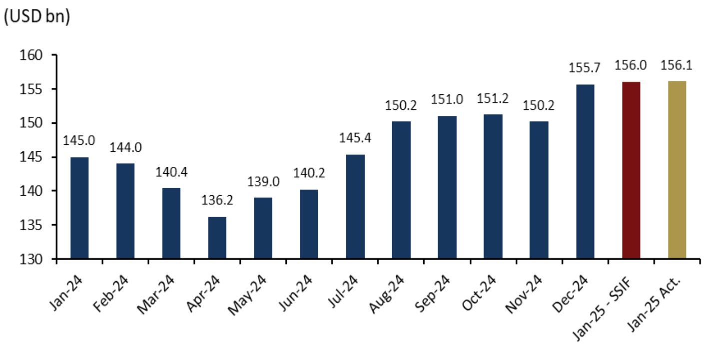
MONTHLY ECONOMIC INSIGHTS

SAMUEL SEKURITAS INDONESIA

February 2025

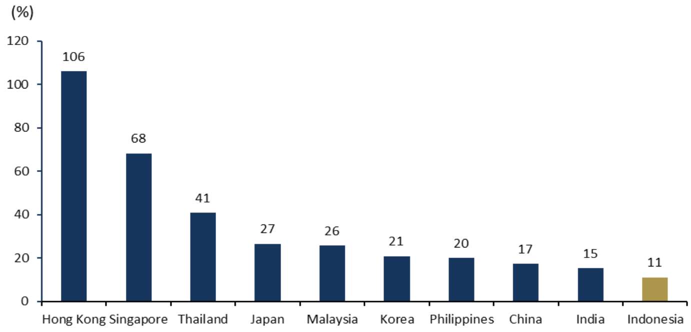
MONTHLY MACROECONOMIC DATA DURING FEBRUARY 2025

Indonesia Foreign Reserves, Jan-2025



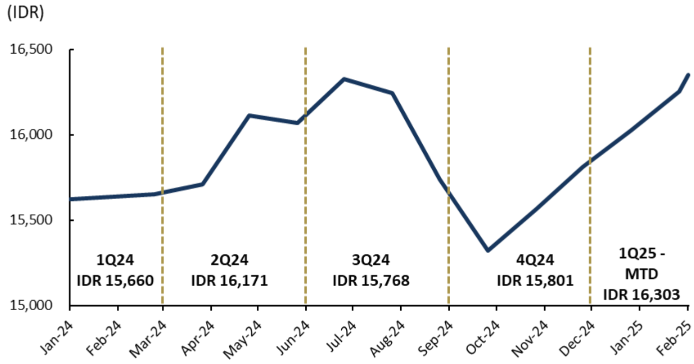
Source: Bloomberg, BPS, SSI Research

Regional FX Reserves to GDP, YTD



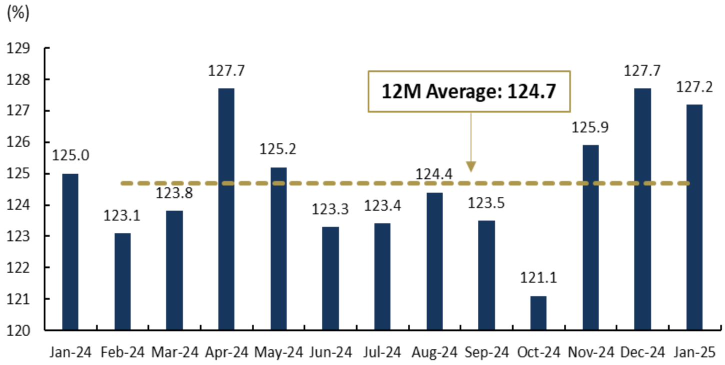
Source: Bloomberg, SSI Research

Quarterly USD/IDR Rate 1Q24 – 1Q25 MTD



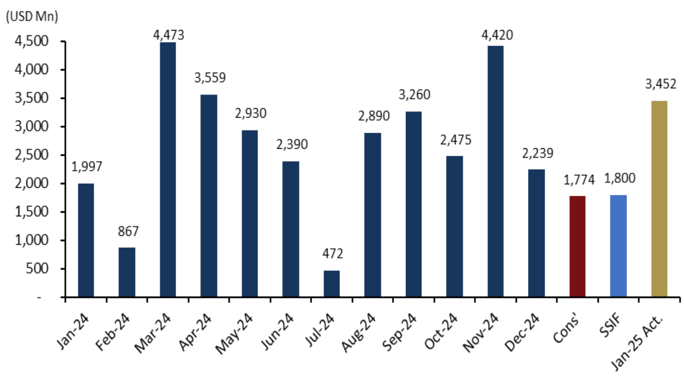
Source: Bloomberg, SSI Research

Indonesia Consumer Confidence Index, Jan-25



Source: Bloomberg, SSI Research

Indonesia Trade Balance



Source: BPS, Bloomberg, SSI Research

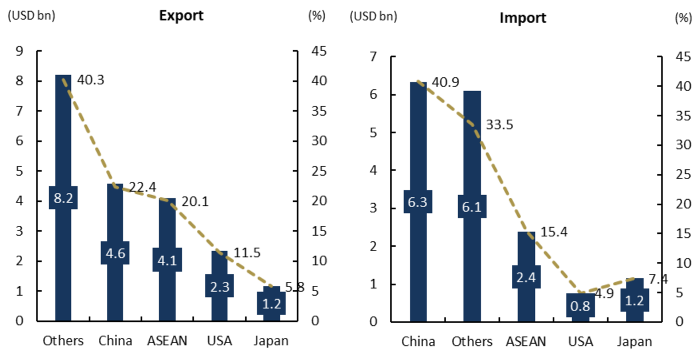
Export, Import Value (USD Mn), Jan-25

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

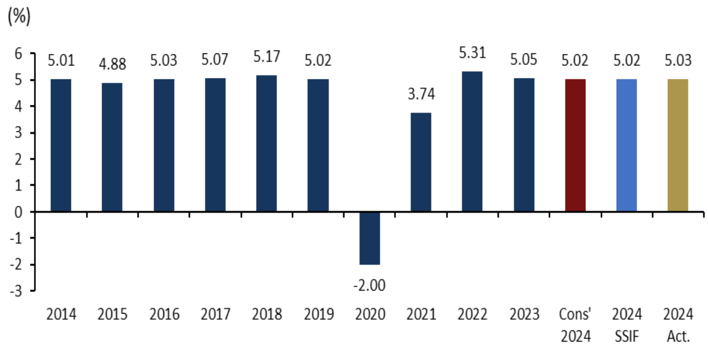
MONTHLY MACROECONOMIC DATA DURING FEBRUARY 2025

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



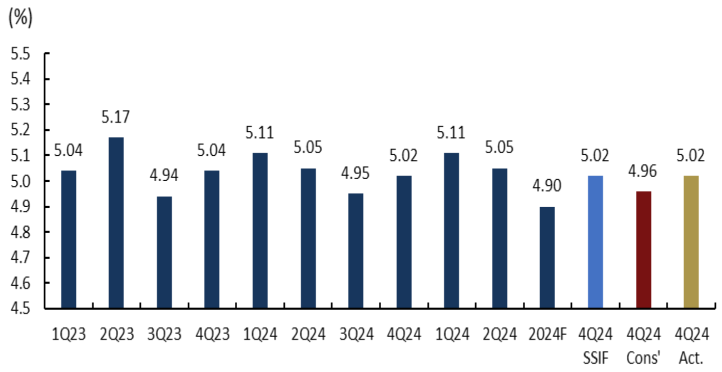
Source: Bloomberg, SSI Research

Indonesia'GDP Growth Annual YoY



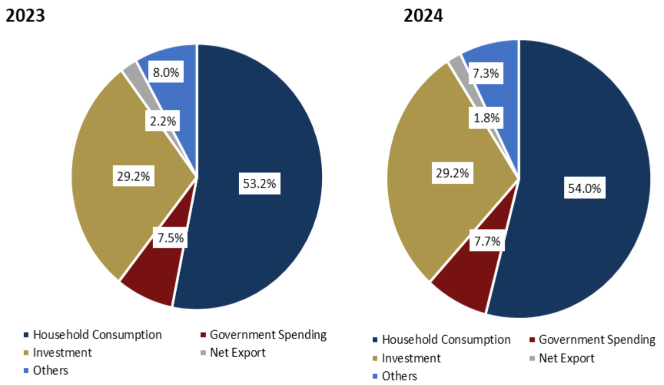
Source: Bank Indonesia, Bloomberg, SSI Research

Indonesia's GDP Growth Quartal QoQ



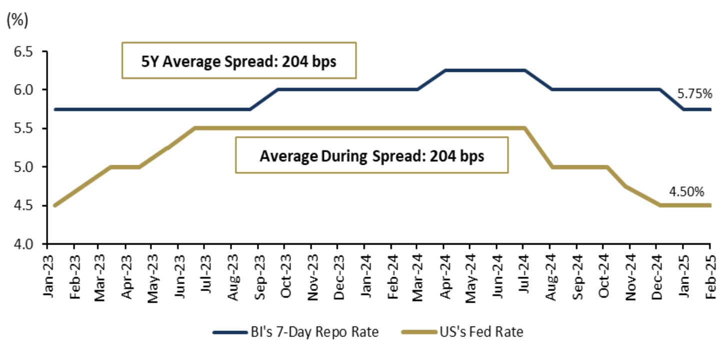
Source: Bank Indonesia, Bloomberg, SSI Research

Distribution of GDP, 2023 vs 2024



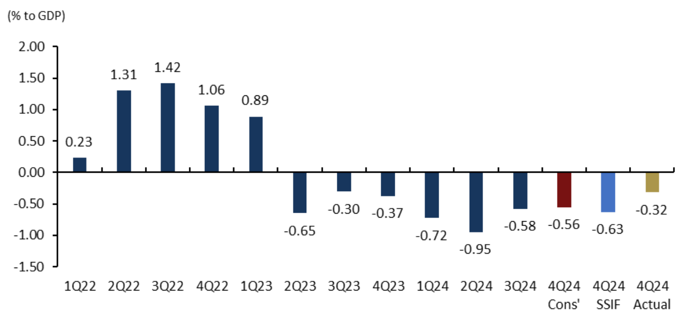
Source: Bank Indonesia, Bloomberg, SSI Research

Fed Rate vs BI's Rate



Source: Bloomberg, SSI Research

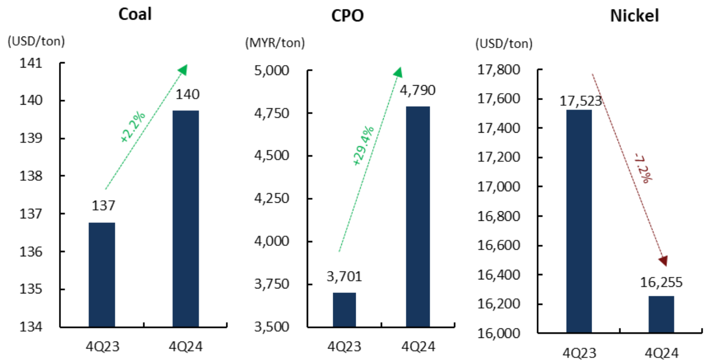
Current Account Balance



Source: Bank Indonesia, Bloomberg, SSI Research

MONTHLY MACROECONOMIC DATA DURING FEBRUARY 2025

Various Average Commodity Prices, 4Q23 vs 4Q24



Source: Bloomberg, SSI Research

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

GLOBAL, REGIONAL & FIXED INCOME DATA

As of 28 February 2025

Equity Global Markets	Last Price	Daily	5D	1M	3M	6M	YTD
Dow Jones	43,240	-0.45	-2.12	-2.93	-3.72	4.03	1.63
SPX Index	5,862	-1.59	-4.18	-2.96	-2.83	3.77	-0.34
CCMP Index	18,544	-2.78	-7.10	-5.52	-3.51	4.69	-3.97
KOSPI Index	2,533	-3.39	-4.59	0.61	3.13	-5.29	5.55
NKY Index	37,156	-2.88	-3.94	-6.11	-2.75	-3.86	-6.87
HSI Index	22,941	-3.28	-2.29	13.43	18.11	27.53	14.36
JCI Index	6,271	-3.31	-7.83	-11.80	-11.86	-18.25	-11.43

Source: Bloomberg, SSI Research

Currencies	Last Price	Daily	5D	1M	3M	6M	YTD
USD/IDR	16,580	-0.78	-1.66	-1.69	4.64	7.28	2.97
USD/CNY	7.3	0.09	-0.38	-0.48	0.46	2.66	-0.27
EUR/USD	1.0	0.08	-0.50	0.42	-1.62	-5.81	0.50
USD/JPY	150.5	-0.46	-0.82	3.12	0.49	2.96	-4.26
USD/THB	34.2	-0.73	-1.62	-1.44	-0.40	0.90	0.21
USD/MYR	4.5	-0.33	-0.83	0.11	0.18	3.12	-0.37
USD/INR	87.4	-0.22	-0.77	-0.88	3.42	4.19	2.08
AUD/USD	62.2	-0.40	-2.14	0.04	-4.68	-8.29	0.47

Source: Bloomberg, SSI Research

Fixed Income Indicators	Last Price	Daily	5D	1M	3M	6M	YTD
INDOGB 5Y	98.864	-0.06	-1.06	0.39	0.05	-1.42	1.17
INDOGB 10Y	98.792	-0.08	-1.07	0.43	0.26	-2.49	0.47
INDOGB 20Y	100.991	-0.02	-0.68	0.94	0.10	-2.43	0.76
INDOGB 30Y	98.354	0.02	0.08	1.07	0.47	-2.21	0.84
US Treasury 5Y	4.064	-0.27	-4.06	-6.83	0.36	9.72	-7.28
US Treasury 10Y	4.247	-0.33	-3.50	-6.80	1.84	8.78	-7.10
US Treasury 30Y	4.521	-0.24	-2.90	-5.66	3.64	7.73	-5.48
INDO CDS 5Y	79.29	3.80	10.95	3.57	6.45	17.65	0.51

Source: Bloomberg, SSI Research

SAMUEL SEKURITAS INDONESIA

February 2025

JCI Sectoral	Last Price	Daily	5D	1M	3M	6M	YTD
IDXFIN Index	1,290	-3.09	-6.13	-9.11	-11.43	-12.49	-7.40
IDXBASIC Index	1,053	-5.55	-12.63	-11.55	-19.23	-22.43	-15.91
IDXCYC Index	770	-3.32	-5.89	-6.21	-8.92	-15.77	-7.76
IDXNCYC Index	637	-2.70	-7.58	-11.22	-12.08	-10.48	-12.70
IDXENER Index	2,406	-3.59	-8.87	-16.74	-6.37	-9.65	-10.53
IDXINFRA Index	1,249	-3.77	-8.52	-15.05	-12.12	-23.34	-15.55
IDXHLTH Index	1,320	-1.30	-4.03	-4.15	-10.55	-9.83	-9.35
IDXTRANS Index	1,158	-3.41	-4.67	-9.20	-17.17	-20.03	-10.95
IDXPROP Index	700	-1.85	-5.19	-7.11	-8.56	-2.99	-7.46
IDXINDUS Index	923	-2.51	-5.55	-4.22	-13.69	-14.51	-10.89
IDXTECH Index	6,241	-1.26	11.86	43.53	52.02	91.23	56.10

Source: Bloomberg, SSI Research

Foreign Trading Activities	1D	3M	6M	YTD
Bonds (USDbn)	0.1	1.2	2.8	0.8
Equity (IDRtn)	-1.9	-25.9	-15.5	-19.0

Source: Bloomberg, SSI Research

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

Source: Bloomberg, SSI Research

Monthly Stock Rank

NO	STOCK	^	PRICE	%CHG	VAL	LOT	FREQ
1	BBRI	▼	3,360	-19.8	27.8T	71,245,629	1,256,753
2	BMRI	▼	4,600	-24.8	25.8T	50,653,017	732,863
3	BBCA	▼	8,425	-9.8	24.5T	27,260,518	786,817
4	PTRO	▼	3,150	-20.2	7.5T	21,961,914	671,603
5	GOTO	▼	75	-9.6	6.8T	842,418,778	420,879
6	TLKM	▼	2,350	-12.6	6.7T	26,971,168	339,593
7	BBNI	▼	4,030	-12.5	5.9T	13,445,781	329,393
8	BRMS	▼	354	-10.1	5.6T	146,400,456	439,698
9	WIFI	▲	2,380	142.8	4.8T	25,295,605	487,326
10	PANI	▼	11,000	-13.5	4.4T	3,873,291	328,783

Source: Bloomberg, STAR, SSI Research

Monthly Foreign Flow Regular Market

STOCK	%TVAL	LAST	%CHG	%MTD	%YTD	%52W	NVAL	NAVG	BVAL	SVAL	BRD
BBCA	6.0	8,425	-0.1	-10.8	-12.9	-14.6	-4,350.3B	8,874	12,774.5B	17,124.8B	RG
BMRI	6.3	4,600	-0.2	-23.6	-19.2	-34.9	-4,218.9B	5,100	13,649.1B	17,868.0B	RG
BBRI	5.8	3,360	-0.2	-20.3	-17.6	-45.1	-2,985.9B	3,655	13,081.3B	16,067.2B	RG
MDKA	0.6	1,400	-0.1	-10.5	-13.3	-39.1	-780.2B	1,486	1,300.1B	2,080.3B	RG
GOTO	1.2	75	-0.0	-7.4	7.1	-6.2	-651.5B	82	2,806.6B	3,458.2B	RG
BBNI	1.1	4,030	-0.1	-15.5	-7.3	-32.8	-600.8B	4,192	2,492.9B	3,093.7B	RG
BREN	0.4	6,125	-0.3	-32.1	-33.9	11.3	-466.4B	6,263	894.6B	1,361.1B	RG
INKP	0.3	4,700	-0.3	-30.3	-30.8	-39.7	-389.1B	5,134	773.0B	1,162.1B	RG
CUAN	0.3	6,700	-0.5	-53.5	-39.7	-1.4	-326.9B	8,292	737.1B	1,064.0B	RG
UNVR	0.5	1,015	-0.3	-37.7	-46.1	-61.2	-317.0B	1,165	1,099.5B	1,416.5B	RG
AMRT	0.6	2,200	-0.2	-23.3	-22.8	-17.2	-304.8B	2,547	1,542.8B	1,847.6B	RG
TPIA	0.4	6,700	-0.0	-5.6	-10.6	50.5	-300.8B	7,477	867.7B	1,168.6B	RG
WIFI	0.2	2,380	0.9	94.2	480.4	1,600.0	-277.8B	1,740	493.4B	771.2B	RG
KLBF	0.2	1,080	0.1	14.6	20.5	26.0	239.7B	1,266	468.0B	707.8B	RG
									81.1T	97.3T	

Source: Bloomberg, STAR, SSI Research

Monthly Sector Summary

SECTOR	TVAL	%TVAL	FNVAL	FBVAL	DBVAL	FSVAL	DSVAL
IDXFINANCE	101.4T	40.7	-11,595.8B	57.6T	43.7T	69.2T	32.2T
IDXTECHNO	19.5T	7.8	-3,574.8B	4.5T	14.9T	8.1T	11.3T
IDXBASIC	27.3T	10.9	-826.5B	7.5T	19.8T	8.3T	18.9T
IDXNONCYC	15.3T	6.1	-805.6B	7.0T	8.2T	7.8T	7.4T
IDXINFRA	18.2T	7.3	-583.8B	8.3T	9.9T	8.9T	9.3T
IDXPROPERT	9.1T	3.6	-298.9B	1.5T	7.5T	1.8T	7.2T
IDXCYCLIC	10.3T	4.1	-276.8B	2.9T	7.3T	3.2T	7.1T
IDXHEALTH	4.8T	1.9	-179.6B	1.7T	3.1T	1.8T	2.9T
IDXENERGY	34.9T	14.0	-148.3B	6.1T	28.7T	6.3T	28.6T
IDXTRANS	848.5B	0.3	-9.6B	51.2B	797.3B	60.9B	787.6B
COMPOSITE	248.8T	100.0		101.3T	147.5T	119.4T	129.3T
IDXINDUST	7.0T	2.8	111.7B	3.7T	3.3T	3.6T	3.4T

Source: Bloomberg, STAR, SSI Research

MONTHLY ECONOMIC INSIGHTS

SAMUEL SEKURITAS INDONESIA

February 2025

Economic Calender

Monday March 03 2025			Actual	Previous	Consensus	Forecast
05:00 AM	AU	S&P Global Australia Manufacturing PMI Final FEB		50.2		50.6
07:00 AM	AU	TD-MI Inflation Gauge MoM FEB		0.1%		0.2%
07:30 AM	AU	Company Gross Profits QoQ Q4		-4.6%		-3.5%
07:30 AM	AU	ANZ-Indeed Job Ads MoM FEB		0.2%		0.2%
07:30 AM	AU	Business Inventories QoQ Q4		-0.9%		-1.2%
07:30 AM	ID	S&P Global Manufacturing PMI FEB		51.9		52.3
07:30 AM	JP	Jibun Bank Manufacturing PMI Final FEB		48.7	48.9	48.9
08:45 AM	CN	Caixin Manufacturing PMI FEB		50.1		50.6
11:00 AM	ID	Inflation Rate YoY FEB		0.76%		0.5%
11:00 AM	ID	Core Inflation Rate YoY FEB		2.36%		2.4%
11:00 AM	ID	Inflation Rate MoM FEB		-0.76%		0.2%
11:00 AM	ID	Tourist Arrivals YoY JAN		8.72%		
12:00 PM	IN	HSBC Manufacturing PMI Final FEB		57.7	57.1	57.1
12:30 PM	AU	Commodity Prices YoY FEB		-11.9%		
01:00 PM	RU	S&P Global Manufacturing PMI FEB		53.1		53.5
02:00 PM	TR	Inflation Rate MoM FEB		5.03%	2.85%	4.0%
02:00 PM	TR	Inflation Rate YoY FEB		42.12%	39.9%	41.4%
02:00 PM	TR	Istanbul Chamber of Industry Manufacturing PMI FEB		48		48.5
02:00 PM	TR	PPI MoM FEB		3.06%		2.9%
02:00 PM	TR	PPI YoY FEB		27.2%		26.2%
03:15 PM	ES	HCOB Manufacturing PMI FEB		50.9		50.5
03:45 PM	IT	HCOB Manufacturing PMI FEB		46.3		47.4
03:50 PM	FR	HCOB Manufacturing PMI Final FEB		45	45.5	45.5
03:55 PM	DE	HCOB Manufacturing PMI Final FEB		45.0	46.1	46.1
04:00 PM	EA	HCOB Manufacturing PMI Final FEB		46.6	47.3	47.3
04:00 PM	ZA	ABSA Manufacturing PMI FEB		45.3		43
04:30 PM	GB	BoE Consumer Credit JAN		£1.045B		£1.1B
04:30 PM	GB	Mortgage Approvals JAN		66.53K		65.7K
04:30 PM	GB	Mortgage Lending JAN		£3.57B		£3.2B
04:30 PM	GB	S&P Global Manufacturing PMI Final FEB		48.3	46.4	46.4
04:30 PM	GB	M4 Money Supply MoM JAN		0.1%		0.2%
04:30 PM	GB	Net Lending to Individuals MoM JAN		£4.6B		£4.0B
05:00 PM	EA	Inflation Rate YoY Flash FEB		2.5%		2.5%
05:00 PM	EA	Core Inflation Rate YoY Flash FEB		2.7%		2.7%
05:00 PM	EA	Inflation Rate MoM Flash FEB		-0.3%		0.6%
05:00 PM	EA	CPI Flash FEB		126.72		127.5
06:00 PM	IT	Full Year GDP Growth 2024		0.7%		0.5%
06:00 PM	IT	Government Budget 2024		-7.2%		
06:00 PM	MX	Foreign Exchange Reserves JAN		$232.1B		$232B
07:00 PM	MX	Business Confidence FEB		51.7		52
08:00 PM	BR	S&P Global Manufacturing PMI FEB		50.7		50.2
08:00 PM	SG	SIPMM Manufacturing PMI FEB		50.9		
09:00 PM	FR	12-Month BTF Auction		2.241%		
09:00 PM	FR	3-Month BTF Auction		2.423%		
09:00 PM	FR	6-Month BTF Auction		2.339%		

MONTHLY ECONOMIC INSIGHTS

SAMUEL SEKURITAS INDONESIA

February 2025

Monday March 03 2025			Actual	Previous	Consensus	Forecast
09:30 PM	CA	S&P Global Manufacturing PMI FEB		51.6		51.2
09:45 PM	US	S&P Global Manufacturing PMI Final FEB		51.2	51.6	51.6
10:00 PM	MX	S&P Global Manufacturing PMI FEB		49.1		49.3
10:00 PM	US	ISM Manufacturing PMI FEB		50.9		51
10:00 PM	US	ISM Manufacturing Employment FEB		50.3		50.6
10:00 PM	US	Construction Spending MoM JAN		0.5%		0.6%
10:00 PM	US	ISM Manufacturing New Orders FEB		55.1		55.4
10:00 PM	US	ISM Manufacturing Prices FEB		54.9		55
11:30 PM	US	3-Month Bill Auction		4.195%		
11:30 PM	US	6-Month Bill Auction		4.180%		
11:35 PM	US	Fed Musalem Speech				
	ES	Consumer Confidence JAN		85		86
	ES	New Car Sales YoY FEB		5.3%		1.5%
	BR	BCB Focus Market Readout				
	ZA	Total New Vehicle Sales FEB		46.4K		47.0K
Tuesday March 04 2025			**Actual**	**Previous**	**Consensus**	**Forecast**
06:00 AM	KR	Industrial Production MoM JAN		4.6%	-3.1%	-2.3%
06:00 AM	KR	Industrial Production YoY JAN		5.3%	-2%	2.2%
06:00 AM	KR	Retail Sales MoM JAN		-0.6%		0.4%
06:30 AM	JP	Unemployment Rate JAN		2.4%		2.4%
06:30 AM	JP	Jobs/applications ratio JAN		1.25		1.25
06:50 AM	JP	Capital Spending YoY Q4		8.1%		5.0%
07:30 AM	AU	RBA Meeting Minutes				
07:30 AM	AU	Retail Sales MoM JAN		-0.1%		0.4%
07:30 AM	AU	Current Account Q4		A$-14.1B		A$-2.0B
07:30 AM	AU	Net Exports Contribution to GDP Q4		0.1%		
07:30 AM	KR	S&P Global Manufacturing PMI FEB		50.3		
11:15 AM	SA	Riyad Bank PMI FEB		60.5		57.5
12:00 PM	JP	Consumer Confidence FEB		35.2		35.7
12:00 PM	SG	MAS 12-Week Bill Auction		2.85%		
12:00 PM	SG	MAS 4-Week Bill Auction		2.84%		
12:00 PM	KR	2-Year KTB Auction		2.635%		
02:45 PM	FR	Budget Balance JAN		€-156.3B		
03:00 PM	ES	Unemployment Change FEB		38.7K		-11.0K
03:00 PM	ES	Tourist Arrivals YoY JAN		1.1%		2.5%
04:00 PM	IT	Unemployment Rate JAN		6.2%		6.3%
04:30 PM	ZA	GDP Growth Rate QoQ Q4		-0.3%		1%
04:30 PM	ZA	GDP Growth Rate YoY Q4		0.3%		1.1%
04:40 PM	ES	12-Month Letras Auction		2.221%		
04:40 PM	ES	6-Month Letras Auction		2.355%		
05:00 PM	EA	Unemployment Rate JAN		6.3%		6.3%
05:00 PM	GB	30-Year Treasury Gilt Auction		5.198%		
05:30 PM	DE	5-Year Bobl Auction		2.17%		
08:55 PM	US	Redbook YoY MAR/01		6.2%		

February 2025

Tuesday March 04 2025			Actual	Previous	Consensus	Forecast
10:00 PM	US	RCM/TIPP Economic Optimism Index MAR		52		53
10:30 PM	US	NY Fed Treasury Purchases 6 to 10 yrs			$50 million	
	IT	New Car Registrations YoY FEB		-5.9%		
	TR	Balance of Trade Prel FEB		$-7.54B		$-7.4B
	TR	Exports Prel FEB		$21.17B		$21.4B
	TR	Imports Prel FEB		$28.7B		$28.8B
	FR	New Car Registrations YoY FEB		-6.2%		
	US	LMI Logistics Managers Index FEB		62.0		

Wednesday March 05 2025			Actual	Previous	Consensus	Forecast
02:20 AM	US	Fed Williams Speech				
04:30 AM	US	API Crude Oil Stock Change FEB/28		-0.640M		
04:45 AM	AU	RBA Hauser Speech				
05:00 AM	AU	Ai Group Industry Index FEB		-17.4		-15
05:00 AM	AU	S&P Global Australia Services PMI Final FEB		51.2	51.4	51.4
05:00 AM	AU	Ai Group Construction Index FEB		-20.0		
05:00 AM	AU	Ai Group Manufacturing Index FEB		-22.7		
05:00 AM	AU	S&P Global Australia Composite PMI Final FEB		51.1		51.2
06:00 AM	KR	GDP Growth Rate QoQ Final Q4		0.1%	0.1%	0.5%
06:00 AM	KR	GDP Growth Rate YoY Final Q4		1.5%	1.2%	1.2%
07:30 AM	AU	GDP Growth Rate QoQ Q4		0.3%		0.7%
07:30 AM	AU	GDP Growth Rate YoY Q4		0.8%		1.3%
07:30 AM	AU	GDP Capital Expenditure QoQ Q4		1.5%		158058%

Wednesday March 05 2025			Actual	Previous	Consensus	Forecast
07:30 AM	AU	GDP Final Consumption QoQ Q4		0.4%		
07:30 AM	JP	Jibun Bank Services PMI Final FEB		53.0	53.1	53.1
07:30 AM	JP	Jibun Bank Composite PMI Final FEB		51.1		51.6
07:30 AM	SG	S&P Global PMI FEB		49.9		
08:45 AM	CN	Caixin Services PMI FEB		51.0		51.2
08:45 AM	CN	Caixin Composite PMI FEB		51.1		51.4
12:00 PM	IN	HSBC Composite PMI Final FEB		57.7		60.6
12:00 PM	IN	HSBC Services PMI Final FEB		56.5	61.1	61.1
12:00 PM	SG	Retail Sales MoM JAN		-1.5%		
12:00 PM	SG	Retail Sales YoY JAN		-2.9%		
12:00 PM	KR	30-Year KTB Auction		2.730%		
01:00 PM	RU	S&P Global Composite PMI FEB		54.7		54.2
01:00 PM	RU	S&P Global Services PMI FEB		54.6		54.3
02:15 PM	ZA	S&P Global PMI FEB		47.4		45.5
02:45 PM	FR	Industrial Production MoM JAN		-0.4%		
03:15 PM	ES	HCOB Services PMI FEB		54.9		53.1
03:15 PM	ES	HCOB Composite PMI FEB		54		52.9
03:45 PM	IT	HCOB Services PMI FEB		50.4		50.9
03:45 PM	IT	HCOB Composite PMI FEB		49.7		50
03:50 PM	FR	HCOB Services PMI Final FEB		48.2	44.5	44.5
03:50 PM	FR	HCOB Composite PMI Final FEB		47.6	44.5	44.5
03:55 PM	DE	HCOB Composite PMI Final FEB		50.5	51	51

Wednesday March 05 2025			Actual	Previous	Consensus	Forecast
04:00 PM	EA	HCOB Composite PMI Final FEB		50.2	50.2	50.2
04:00 PM	EA	HCOB Services PMI Final FEB		51.3	50.7	50.7
04:00 PM	IT	GDP Growth Rate QoQ Final Q4		0%	0%	0.0%
04:00 PM	IT	GDP Growth Rate YoY Final Q4		0.4%	0.5%	0.5%
04:00 PM	GB	New Car Sales YoY FEB		-2.5%		-6.5%
04:30 PM	GB	S&P Global Services PMI Final FEB		50.8	51.1	51.1
04:30 PM	GB	S&P Global Composite PMI Final FEB		50.6	50.5	50.5
05:00 PM	EA	PPI MoM JAN		0.4%		
05:00 PM	EA	PPI YoY JAN		0%		
05:00 PM	IT	Retail Sales MoM JAN		0.6%		
05:00 PM	IT	Retail Sales YoY JAN		0.6%		
05:00 PM	ZA	Business Confidence Q1		45		43
05:00 PM	GB	5-Year Treasury Gilt Auction		4.276%		
06:10 PM	EU	3-Month Bill Auction		2.456%		
06:10 PM	EU	6-Month Bill Auction		2.354%		
06:30 PM	IN	M3 Money Supply YoY FEB/21		9.8%		
07:00 PM	BR	PPI MoM JAN		1.48%		0.4%
07:00 PM	BR	PPI YoY JAN		9.42%		10.1%
07:00 PM	MX	Gross Fixed Investment MoM DEC		0.1%		0.2%
07:00 PM	MX	Gross Fixed Investment YoY DEC		-0.7%		-0.2%
07:00 PM	US	MBA 30-Year Mortgage Rate FEB/28		6.88%		
07:00 PM	US	MBA Mortgage Applications FEB/28		-1.2%		
07:00 PM	US	MBA Mortgage Market Index FEB/28		212.3		
07:00 PM	US	MBA Mortgage Refinance Index FEB/28		572.5		
07:00 PM	US	MBA Purchase Index FEB/28		144.3		
08:00 PM	BR	S&P Global Services PMI FEB		47.6		48.1
08:00 PM	BR	S&P Global Composite PMI FEB		48.2		48.7
08:15 PM	US	ADP Employment Change FEB		183K		200.0K
08:30 PM	CA	Labor Productivity QoQ Q4		-0.4%		0.2%
09:30 PM	CA	S&P Global Composite PMI FEB		49.5		49.8
09:30 PM	CA	S&P Global Services PMI FEB		49		49.5
09:45 PM	US	S&P Global Composite PMI Final FEB		52.7	50.4	50.4
09:45 PM	US	S&P Global Services PMI Final FEB		52.9	49.7	49.7
10:00 PM	US	ISM Services PMI FEB		52.8	53	52.7
10:00 PM	US	Factory Orders MoM JAN		-0.9%		-0.2%
10:00 PM	US	Factory Orders ex Transportation JAN		0.2%		0.3%
10:00 PM	US	ISM Services Business Activity FEB		54.5		54.2
10:00 PM	US	ISM Services Employment FEB		52.3		52.1
10:00 PM	US	ISM Services New Orders FEB		51.3		51.2
10:00 PM	US	ISM Services Prices FEB		60.4		60.6
10:30 PM	US	EIA Crude Oil Stocks Change FEB/28		-2.332M		
10:30 PM	US	EIA Gasoline Stocks Change FEB/28		0.369M		
10:30 PM	US	EIA Crude Oil Imports Change FEB/28		0.292M		
10:30 PM	US	EIA Cushing Crude Oil Stocks Change FEB/28		1.282M		
10:30 PM	US	EIA Distillate Fuel Production Change FEB/28		0.439M		

MONTHLY ECONOMIC INSIGHTS

SAMUEL SEKURITAS INDONESIA

February 2025

Wednesday March 05 2025			Actual	Previous	Consensus	Forecast
10:30 PM	US	EIA Gasoline Production Change FEB/28		-0.02M		
10:30 PM	US	EIA Heating Oil Stocks Change FEB/28		0.134M		
10:30 PM	US	EIA Refinery Crude Runs Change FEB/28		0.317M		
11:00 PM	RU	Unemployment Rate JAN		2.3%	2.3%	2.3%
11:00 PM	RU	Business Confidence FEB		4.2		4.5
11:00 PM	RU	Corporate Profits DEC		RUB27.22T		RUB 27.2T
11:00 PM	RU	Real Wage Growth YoY DEC		7.3%	7%	7.5%
11:00 PM	RU	Retail Sales YoY JAN		5.2%	4.1%	6.0%
11:30 PM	US	17-Week Bill Auction		4.200%		
	US	Total Vehicle Sales FEB		15.6M		

Thursday March 06 2025			Actual	Previous	Consensus	Forecast
12:00 AM	CA	2-Year Bond Auction		2.816%		
02:00 AM	US	Fed Beige Book				
04:00 AM	KR	Foreign Exchange Reserves FEB		$411B		$409.0B
06:00 AM	KR	Inflation Rate YoY FEB		2.2%	1.95%	
06:00 AM	KR	Inflation Rate MoM FEB		0.7%	0.2%	
06:50 AM	JP	Foreign Bond Investment MAR/01				
06:50 AM	JP	Stock Investment by Foreigners MAR/01				
07:30 AM	AU	Balance of Trade JAN		A$5.085B		
07:30 AM	AU	Building Permits MoM Prel JAN		0.7%		
07:30 AM	AU	Exports MoM JAN		1.1%		
07:30 AM	AU	Imports MoM JAN		5.9%		
07:30 AM	AU	Private House Approvals MoM Prel JAN		-3.0%		
03:00 PM	BR	IPC-Fipe Inflation MoM FEB		0.24%		0.9%
03:30 PM	EA	HCOB Construction PMI FEB		45.4	45.4	
03:30 PM	FR	HCOB Construction PMI FEB		44.5		
03:30 PM	DE	HCOB Construction PMI FEB		42.5		44
03:30 PM	IT	HCOB Construction PMI FEB		50.9		
04:00 PM	ZA	Current Account Q4		ZAR-70.8B		ZAR -200.0B
04:30 PM	GB	S&P Global Construction PMI FEB		48.1		49
04:40 PM	ES	Bonos Auction				
04:40 PM	ES	Index-Linked Obligacion Auction				
04:40 PM	ES	Obligacion Auction				
05:00 PM	EA	Retail Sales MoM JAN		-0.2%		
05:00 PM	EA	Retail Sales YoY JAN		1.9%		1.5%
05:00 PM	FR	OAT Auction				
06:00 PM	TR	TCMB Interest Rate Decision		45%		42.5%
06:00 PM	TR	Overnight Borrowing Rate MAR		43.5%		41%
06:00 PM	TR	Overnight Lending Rate MAR		46.5%		44%
06:30 PM	TR	Foreign Exchange Reserves FEB/28		$97.7B		
07:00 PM	BR	Industrial Production MoM JAN		-0.3%		0.6%
07:00 PM	BR	Industrial Production YoY JAN		1.6%		0.9%
07:30 PM	US	Challenger Job Cuts FEB		49.795K		56.0K
08:15 PM	EA	Deposit Facility Rate		2.75%		2.5%

Thursday March 06 2025			Actual	Previous	Consensus	Forecast
08:15 PM	EA	ECB Interest Rate Decision		2.9%		2.65%
08:15 PM	EA	Marginal Lending Rate		3.15%		2.9%
08:30 PM	CA	Balance of Trade JAN		C$0.71B		C$-0.1B
08:30 PM	CA	Exports JAN		C$69.46B		C$68.9B
08:30 PM	CA	Imports JAN		C$68.76B		C$69B
08:30 PM	US	Balance of Trade JAN		$-98.4B		$-103B
08:30 PM	US	Exports JAN		$266.5B		$273.0B
08:30 PM	US	Imports JAN		$364.9B		$376.0B
08:30 PM	US	Initial Jobless Claims MAR/01		242K		250.0K
08:30 PM	US	Continuing Jobless Claims FEB/22		1862K		1870.0K
08:30 PM	US	Jobless Claims 4-week Average MAR/01		224K		226.0K
08:30 PM	US	Nonfarm Productivity QoQ Final Q4		2.3%	1.2%	1.2%
08:30 PM	US	Unit Labour Costs QoQ Final Q4		0.5%	3%	3.0%
08:45 PM	EA	ECB Press Conference				
10:00 PM	CA	Ivey PMI s.a FEB		47.1		49.2
10:00 PM	US	Wholesale Inventories MoM JAN				
10:30 PM	US	EIA Natural Gas Stocks Change FEB/28		-261Bcf		
11:30 PM	US	4-Week Bill Auction		4.235%		
11:30 PM	US	8-Week Bill Auction		4.235%		
	AU	RBA Payments System Board Meeting				
	EU	Special European Council Meeting				
	DE	New Car Registrations YoY FEB		-2.8%		
	RU	Vehicle Sales YoY FEB		9%		
	WL	Global Supply Chain Pressure Index FEB		-0.31		
	BR	10-Year NTN-F Auction		14.954%		
	BR	2-Year LTN Auction		14.729%		
	BR	6-Month LTN Auction				

Friday March 07 2025			Actual	Previous	Consensus	Forecast
12:00 AM	CA	10-Year Bond Auction		3.033%		
12:00 AM	US	15-Year Mortgage Rate MAR/06		5.94%		
12:00 AM	US	30-Year Mortgage Rate MAR/06		6.76%		
04:30 AM	US	Fed Balance Sheet MAR/05		$6.77T		
06:00 AM	KR	Current Account JAN		$12.37B		
07:00 AM	US	Fed Bostic Speech				
10:00 AM	CN	Balance of Trade JAN-FEB		$104.84B		$120.0B
10:00 AM	CN	Exports YoY JAN-FEB		10.7%		15.0%
10:00 AM	CN	Imports YoY JAN-FEB		1%		3.0%
10:00 AM	ID	Foreign Exchange Reserves FEB		$156.1B		$156.0B
01:00 PM	ZA	Foreign Exchange Reserves FEB		$65.88B		$66.0B
02:00 PM	DE	Factory Orders MoM JAN		6.9%		-3.2%
02:00 PM	GB	Halifax House Price Index MoM FEB		0.7%		0.3%
02:00 PM	GB	Halifax House Price Index YoY FEB		3%		3.0%
02:45 PM	FR	Balance of Trade JAN		€-3.9B		
02:45 PM	FR	Current Account JAN		€2.4B		
02:45 PM	FR	Exports JAN		€52.255B		

February 2025

Friday March 07 2025			Actual	Previous	Consensus	Forecast
02:45 PM	FR	Foreign Exchange Reserves FEB		€292.59B		
02:45 PM	FR	Imports JAN		€56.16B		
03:00 PM	ES	Industrial Production YoY JAN		2.1%		
04:00 PM	SG	Foreign Exchange Reserves FEB		S$510.6B		
04:00 PM	WL	FAO Food Price Index FEB		124.9		
05:00 PM	EA	GDP Growth Rate QoQ 3rd Est Q4		0.4%	0.1%	0.1%
05:00 PM	EA	Employment Change QoQ Final Q4			0.1%	
05:00 PM	EA	Employment Change YoY Final Q4			0.6%	
05:00 PM	EA	GDP Growth Rate YoY 3rd Est Q4		0.9%	0.9%	0.9%
05:00 PM	GB	BBA Mortgage Rate FEB		7.49%		7.45%
06:30 PM	BR	Bank Lending MoM JAN		1.4%		-0.3%
06:30 PM	IN	Foreign Exchange Reserves FEB/28				
07:00 PM	MX	Inflation Rate MoM FEB		0.29%		0.2%
07:00 PM	MX	Inflation Rate YoY FEB		3.59%		3.7%
07:00 PM	MX	Auto Exports YoY FEB		-13.7%		-15.0%
07:00 PM	MX	Auto Production YoY FEB		1.7%		0.5%
07:00 PM	MX	Core Inflation Rate MoM FEB		0.41%		0.4%
07:00 PM	MX	Core Inflation Rate YoY FEB		3.66%		3.6%
08:00 PM	BR	Car Production MoM FEB		-7.7%		3.%
08:00 PM	RU	Foreign Exchange Reserves FEB		$620.8B		$620.5B
08:30 PM	CA	Unemployment Rate FEB		6.6%		6.6%
08:30 PM	CA	Employment Change FEB		76K		15.0K
08:30 PM	CA	Full Time Employment Chg FEB		35.2K		10.0K
08:30 PM	CA	Part Time Employment Chg FEB		40.9K		5K
08:30 PM	CA	Participation Rate FEB		65.5%		65.6%
08:30 PM	CA	Average Hourly Wages YoY FEB		3.7%		3.5%
08:30 PM	CA	Capacity Utilization Q4		79.3%		79.4%
08:30 PM	US	Non Farm Payrolls FEB		143K	133K	180.0K
08:30 PM	US	Unemployment Rate FEB		4%	4%	4.0%
08:30 PM	US	Average Hourly Earnings MoM FEB		0.5%	0.3%	0.3%
08:30 PM	US	Average Hourly Earnings YoY FEB		4.1%		4.1%
08:30 PM	US	Participation Rate FEB		62.6%		62.6%
08:30 PM	US	Average Weekly Hours FEB		34.1	34.2	34.1
08:30 PM	US	Government Payrolls FEB		32K		-20.0K
08:30 PM	US	Manufacturing Payrolls FEB		3K		6.0K
08:30 PM	US	Nonfarm Payrolls Private FEB		111K	108K	170.0K
08:30 PM	US	U-6 Unemployment Rate FEB		7.5%		7.6%
09:30 PM	TR	Treasury Cash Balance FEB		TRY-204.9B		
10:45 PM	US	Fed Williams Speech				
	JP	Foreign Exchange Reserves FEB		$1240.6B		
	CN	Foreign Exchange Reserves FEB		$3.209T		$3.2T
	US	Used Car Prices MoM FEB		0.4%		
	US	Used Car Prices YoY FEB		0.8%		

Saturday March 08 2025			Actual	Previous	Consensus	Forecast
01:00 AM	BR	Balance of Trade FEB		$2.16B		$1.8B
01:00 AM	US	Baker Hughes Oil Rig Count MAR/07				
01:00 AM	US	Baker Hughes Total Rigs Count MAR/07				
02:00 AM	AR	Industrial Production YoY JAN		8.4%		6.0%
03:00 AM	US	Consumer Credit Change JAN		$40.85B		$ -3.0B

Source: Trading Economics

Research Team			
Harry Su	Managing Director of Research, Digital Production	harry.su@samuel.co.id	+6221 2854 8100
Prasetya Gunadi	Head of Equity Research, Strategy, Banking	prasetya.gunadi@samuel.co.id	+6221 2854 8320
Fithra Faisal Hastiadi, Ph.D	Senior Economist	fithra.hastiadi@samuel.co.id	+6221 2854 8100
Farras Farhan	Commodity, Plantation, Media, Technology	farras.farhan@samuel.co.id	+6221 2854 8346
Jonathan Guyadi	Consumer, Retail, Healthcare, Cigarettes	jonathan.guyadi@samuel.co.id	+6221 2854 8846
Jason Sebastian	Telco, Tower, Auto	jason.sebastian@samuel.co.id	+6221 2854 8392
Adolf Richardo	Editor	adolf.richardo@samuel.co.id	+6221 2864 8397
Ashalia Fitri Yuliana	Research Associate	ashalia.fitri@samuel.co.id	+6221 2854 8389
Brandon Boedhiman	Research Associate	brandon.boedhiman@samuel.co.id	+6221 2854 8392
Ahnaf Yassar	Research Associate, Toll Roads, Property	ahnaf.yassar@samuel.co.id	+6221 2854 8392
Hernanda Cahyo Suryadi	Research Associate, Mining Contracting	hernanda.cahyo@samuel.co.id	+6221 2854 8110
Steven Prasetya	Research Associate, Renewables	steven.prasetya@samuel.co.id	+6221 2854 8392
Fadhlan Banny	Research Associate, Cement	fadhlan.banny@samuel.co.id	+6221 2854 8325

Equity Institutional Team			
Widya Meidrianto	Head of Institutional Equity Sales	widya.meidrianto@samuel.co.id	+6221 2854 8317
Muhamad Alfatih, CSA, CTA, CFTe	Institutional Technical Analyst	m.alfatih@samuel.co.id	+6221 2854 8139
Ronny Ardianto	Institutional Equity Sales	ronny.ardianto@samuel.co.id	+6221 2854 8399
Fachruly Fiater	Institutional Sales Trader	fachruly.fiater@samuel.co.id	+6221 2854 8325
Lucia Irawati	Institutional Sales Trader	lucia.irawati@samuel.co.id	+6221 2854 8173
Alexander Tayus	Institutional Equity Dealer	alexander.tayus@samuel.co.id	+6221 2854 8319
Leonardo Christian	Institutional Equity Dealer	leonardo.christian@samuel.co.id	+6221 2854 8147

Equity Retail Team			
Joseph Soegandhi	Director of Equity	joseph.soegandhi@samuel.co.id	+6221 2854 8872
Damargumilang	Head of Equity Retail	damargumilang@samuel.co.id	+6221 2854 8309
Anthony Yunus	Head of Equity Sales	Anthony.yunus@samuel.co.id	+6221 2854 8314
Clarice Wijana	Head of Equity Sales Support	clarice.wijana@samuel.co.id	+6221 2854 8395
Denzel Obaja	Equity Retail Chartist	denzel.obaja@samuel.co.id	+6221 2854 8342
Gitta Wahyu Retnani	Equity Sales & Trainer	gitta.wahyu@samuel.co.id	+6221 2854 8365
Vincentius Darren	Equity Sales	darren@samuel.co.id	+6221 2854 8348
Sylviawati	Equity Sales Support	sylviawati@samuel.co.id	+6221 2854 8113
Handa Sandiawan	Equity Sales Support	handa.sandiawan@samuel.co.id	+6221 2854 8302
Michael Alexander	Equity Dealer	michael.alexander@samuel.co.id	+6221 2854 8369
Yonathan	Equity Dealer	yonathan@samuel.co.id	+6221 2854 8347
Reza Fahlevi	Equity Dealer	reza.fahlevi@samuel.co.id	+6221 2854 8359

Fixed Income Sales Team			
R. Virine Tresna Sundari	Head of Fixed Income	virine.sundari@samuel.co.id	+6221 2854 8170
Sany Rizal Keliobas	Fixed Income Sales	sany.rizal@samuel.co.id	+6221 2854 8337
Khairanni	Fixed Income Sales	khairanni@samuel.co.id	+6221 2854 8104
Muhammad Alfizar	Fixed Income Sales	Muhammad.alfizar@samuel.co.id	+6221 2854 8305