QUARTERLY ECONOMIC INSIGHTS

SAMUEL SEKURITAS INDONESIA

1st Quarter 2025

Highlights

- **Fiscal Pressures Mount Amid Revenue Shortfall:** Indonesia recorded an early budget deficit of Rp 31.2 trillion (0.13% of GDP) as tax revenues declined by 30% year-on-year, driven by weaker commodity prices and delays in tax system implementation.

- **Sluggish Domestic Demand Evident:** Inflation fell to 0.76% YoY in January and turned negative at -0.09% in February, reflecting soft household consumption and fragile purchasing power ahead of Ramadan. Consumer confidence and Eid spending projections also weakened.

- **Global Financial Tightening Weighs on Markets:** The U.S. Federal Reserve's "higher-for-longer" rate stance triggered IDR 28.1 trillion in foreign capital outflows from Indonesian equities, leading to a nearly 20% JCI decline and rupiah depreciation beyond IDR 17,000 per USD.

- **Trump Reciprocal Tariff:** Trump's sweeping tariff revival marks a decisive return to protectionism, disrupting global trade flows and heightening risks for emerging economies like Indonesia, which now face renewed external shocks, weakened export demand, and greater currency volatility.

- **External Trade and Structural Resilience Intact:** Indonesia maintained a USD 3.12 billion trade surplus in February, marking 58 consecutive months of surplus. Renewable energy investments reached USD 32.3 billion, underscoring long-term structural strength despite short-term headwinds.

Overview

Fragile Moment, A Firm Future: Why Indonesia's Economy Can Endure

There are moments in a nation's economic journey when the winds blow harder than expected, when the seas grow restless even though the horizon seems within reach. Indonesia is, today, in such a moment — navigating not only the visible waves of global headwinds but also the quieter currents of domestic discontent and structural vulnerability. And yet, as history often reminds us, it is in these periods of turbulence that a country's economic maturity is truly measured.

Over the past several weeks, market volatility, fiscal concerns, and sluggish domestic demand have combined to create a narrative of uncertainty. The Jakarta Composite Index (JCI) has declined nearly 20 percent since late 2024, the rupiah has weakened beyond IDR 17,000 per U.S. dollar — levels last seen during the Asian Financial Crisis — and capital outflows have reached IDR 28 trillion. For many observers, these developments paint a bleak picture. But a deeper look reveals an economy at a crossroads, facing temporary turbulence but underpinned by structural resilience.

Part of the current financial pressure stems from global monetary conditions. The U.S. Federal Reserve's decision to maintain its policy rate at 4.25–4.50 percent has sustained a "higher-for-longer" global rate environment. For Indonesia, this has translated into sustained outflows, reflected in rising yields on the 10-year government bond, which recently climbed above 7.2 percent. The widening spread between Indonesian and U.S. yields underscores the heightened risk perception among investors, particularly amid growing concerns over domestic fiscal policy.

However, Indonesia's challenges are not solely external. Domestically, the economy is grappling with clear signs of demand-side weakness. Inflation fell to 0.76 percent year-on-year in January and turned negative at minus 0.09 percent in February — the lowest level in more than two decades. While low inflation may seem like good news, in this context, it reflects sluggish household consumption and weakening purchasing power, particularly ahead of the pre-Ramadan festivities. February also marked the decline in consumer confidence, with the index falling to 126.4 points, signaling growing concerns over employment prospects and income stability.

This demand sluggishness is further compounded by fiscal pressures. The government recorded an early budget deficit of IDR 31.2 trillion, equivalent to 0.13 percent of GDP, as of February, while tax revenues plunged by 30 percent year-on-year. The sharp drop in fiscal receipts is largely attributable to weakening commodity prices and corporate earnings, alongside technical delays in the Coretax system. Yet, despite the revenue shortfall, government expenditure remains expansionary, with large-scale programs such as the Rp 171 trillion free meal initiative and substantial energy subsidies continuing apace.

Investor unease has been exacerbated by the launch of the USD 900 billion Danantara Sovereign Wealth Fund (SWF). While the fund's ambition — to consolidate state-owned assets and drive strategic investments — is commendable, market skepticism persists over its governance structure, transparency, and potential political interference. Recent market reactions suggest that trust and institutional credibility matter more than size or ambition alone.

The broader global context has also taken a sharp turn with the return of protectionist sentiment in the United States. On April 2, 2025, former U.S. President Donald Trump announced a sweeping tariff policy under the "Liberation Day" initiative. This includes a universal 10 percent tariff on all imports, along with more aggressive reciprocal tariffs. This renewed trade nationalism is sending ripples through the global economy. We expect the global growth forecast to shrink from 3% to 2.6 % in 2025, warning of persistent inflation, disrupted supply chains, and potential stagflation risks.

For Indonesia, the spillover effects are already evident. Export-oriented sectors like textiles, footwear, and electronics face increasing uncertainty, as demand from the U.S. and EU markets cools under rising costs. We see that labor-intensive industries could face layoffs and restructuring. The rupiah's depreciation, already pronounced due to monetary tightening, has been further amplified by this renewed global trade friction. Although Indonesia has benefited from a prolonged trade surplus, the shifting global landscape calls for a recalibration of trade and industrial strategy.

Nonetheless, Indonesia's economy is not in crisis. Key fundamentals remain intact. The country booked a USD 3.12 billion trade surplus in February, marking 58 consecutive months of surplus. Foreign direct investment rose by 20.8 percent in 2024, underscoring sustained international interest. Indonesia's inflation, though low, offers room for monetary stability. And structurally, the economy continues to advance — from the energy transition, where renewable energy investments have reached USD 32.3 billion, to digital infrastructure and green economy initiatives.

Looking ahead, Indonesia must navigate the uncertainties created by U.S. tariff policy and potential retaliatory measures from China and the EU. Trade diversification, enhanced regional integration, and climbing up the value chain will be critical to insulating the economy from future external shocks. Domestically, Eid and Ramadan spending, while projected to contract by 12.3 percent, will still inject liquidity into the economy. Fiscal policy must recalibrate toward efficiency and sustainability. Populist programs, however well-meaning, should not undermine fiscal discipline. The government must focus on productivity-enhancing investments — infrastructure, education, and technology — that can spur long-term growth. Equally important is institutional trust. The Danantara SWF can only succeed if its governance is transparent, professional, and insulated from political influence. Indonesia's policy credibility, not just its fiscal or trade data, will define investor sentiment going forward.

Indonesia's economic outlook for 2025 remains constructive. Our baseline projection places GDP growth at 4.8 to 4.9 percent, supported by resilient domestic demand, despite recent soft patches, and by external tailwinds as global financial conditions normalize. Inflation is projected to remain within Bank Indonesia's target of 2.5±1 percent, while external accounts will continue to provide a cushion against market volatility.

In the end, the turbulence of recent months may not entirely be a reflection of systemic fragility but rather a sign of an economy in transition — from consumption-led growth to a more balanced, investment-driven, and sustainable trajectory. The path ahead will not be linear. Volatility, political contestation, and policy debates are inevitable in a dynamic, open economy.

But Indonesia has been here before. We have weathered crises, recalibrated policies, and rebuilt confidence. This moment is no different. If policymakers can stay the course, strengthen fiscal governance, and reaffirm Indonesia's commitment to sound, rule-based economic management, the country will emerge stronger from this period.

Indonesia's story has never been one of straight lines — but of resilience shaped by every wave and storm it endures. In this current crossing, the choice before us is clear: whether we allow short-term noise to derail us, or whether we seize this moment to chart a course toward a more stable, credible, and forward-looking economy.

The winds may be rough, but the horizon remains within reach.

Key Comments

Economics, Business and Finance

Trump Tariffs: On April 2, 2025, former U.S. President Donald Trump reignited global trade tensions with a sweeping tariff policy under the so-called "Liberation Day" initiative. The policy includes a flat 10% tariff on all imports, with particularly aggressive measures such as a on Chinese goods. This protectionist shift signals a departure from decades of globalization and has rattled markets and policymakers worldwide. The global economy now faces a renewed threat of fragmentation. We see that these tariffs could dampen global GDP growth, projecting a slowdown to 2.6% in 2025 down from 3 %. Rising inflation, a decline in cross-border investment, and weakened supply chains are expected to follow. Major economies such as the UK, Germany, Japan, and South Korea—heavily reliant on trade—could slip into recessionary territory. The manufacturing sector, in particular, is at risk, with disrupted value chains and increased input costs weighing on production and profitability.

Indonesia, as an open emerging market economy with strong trade and investment ties to the U.S., China, and the EU, stands to face significant spillover effects. Key export sectors such as textiles, footwear, and automotive components could see demand shrink due to rising costs and tightening margins. We Expect the ripple effects could result in job losses, particularly in labor-intensive industries that are sensitive to external demand shocks. Furthermore, the Indonesian rupiah has experienced sharp depreciation, sliding to levels not seen since the 1997-1998 Asian financial crisis. This reflects investor concerns over capital outflows, weaker export outlooks, and potential inflationary pressure from costlier imports. While Bank Indonesia has maintained a cautious monetary stance, a prolonged trade war environment may compel further intervention to stabilize the currency and safeguard growth.

In the short to medium term, global economic uncertainty will likely remain elevated. If trade tensions escalate further, they could drag the world into a low-growth, high-inflation environment—akin to stagflation. For Indonesia, export growth may continue to decelerate, and volatility in the bond and currency markets could persist through the second half of 2025. However, this environment also presents an opportunity for Indonesia to accelerate structural reforms—particularly in trade diversification, digitalization, and regional integration within ASEAN. Policy responses will be critical. Domestically, fiscal support targeted at affected industries and workers, along with macroprudential measures to support the rupiah and financial markets, will be needed. Internationally, Indonesia may intensify its engagement in regional and bilateral trade agreements to reduce reliance on major Western economies. Over the longer term, enhancing supply chain resilience and climbing up the value chain will be essential for Indonesia to weather the shifting global trade landscape.

Fiscal Strain and Budgetary Risks: Indonesia's fiscal position deteriorated in early 2025. By February, the government recorded an early budget deficit of IDR 31.2 trillion (0.13% of GDP), with tax revenues declining 30 percent year-on-year. Lower global commodity prices, particularly for coal, oil, and nickel, coupled with technical delays in the Coretax system, resulted in weaker fiscal receipts. Despite revenue underperformance, government spending remained expansionary. Major budgetary allocations were directed toward politically sensitive programs such as the IDR 171 trillion free meal initiative, energy subsidies, and infrastructure projects. Rising fiscal obligations have drawn attention from credit rating agencies, warning of potential downgrade risks if fiscal consolidation efforts stall.

Sluggish Domestic Demand: Indonesia's domestic economy showed clear signs of demand-side weakness. Inflation decelerated to 0.76 percent year-on-year in January and turned negative at minus 0.09 percent in February, the lowest level in more than two decades. This deflationary trend reflected weakening household consumption and muted purchasing power, particularly concerning ahead of Ramadan.

The Consumer Confidence Index declined for two consecutive months, falling to 126.4 in February, signaling public concerns over job security and income prospects. Mass layoffs exceeded 60,000 workers in the first quarter, mainly in manufacturing and technology sectors, adding further pressure to consumption.

Capital Market Volatility and Currency Pressures: Indonesia's financial markets came under heavy pressure. Global monetary tightening and sustained high U.S. yields triggered significant capital outflows from Indonesia. Foreign investors withdrew IDR 28.1 trillion from the domestic stock market year-to-date, contributing to a near 20 percent decline in the Jakarta Composite Index (JCI) since late 2024. The rupiah depreciated beyond IDR 16,600 per USD, its weakest level since the 1998 Asian Financial Crisis. The yield on Indonesia's 10-year government bond rose to 7.2 percent, reflecting rising risk premiums amid fiscal uncertainties. Bank Indonesia responded by maintaining its benchmark rate at 5.75 percent and intervening in the bond market, purchasing IDR 70.74 trillion in government securities to support market liquidity.

External Sector Resilience: Despite domestic market instability, Indonesia's trade performance remained robust. February's trade surplus stood at USD 3.12 billion, marking 58 consecutive months of surplus. Strong palm oil and mineral exports contributed to this positive performance, although declining global demand and commodity prices have narrowed the trade buffer.

Foreign exchange reserves stood at USD 154.5 billion at end-February, providing a buffer against external shocks, although continued market interventions have drawn down reserves.

Trump's Protectionist Agenda: Indonesia's external risk landscape became more complicated as former U.S. President Donald Trump gained political traction in the U.S. presidential race. Trump has signaled intentions to reinstate reciprocal tariffs on imports, aimed at reducing U.S. trade deficits. This protectionist stance could trigger a new wave of global trade tensions, potentially disrupting supply chains and dampening demand for Indonesian exports, particularly in manufacturing and commodity sectors.

The risk of a fragmented global trade environment, coupled with slower global growth, poses downside risks to Indonesia's trade surplus and FDI inflows in the medium term.

Danantara SWF Launch and Investor Skepticism: The government's establishment of the USD 900 billion Danantara Sovereign Wealth Fund was intended to consolidate state-owned assets and attract long-term strategic investments. However, market reception was cautious. Concerns over transparency, governance standards, and political influence over fund management persisted. Investor skepticism contributed to equity market weakness, as foreign participants viewed the fund's launch as insufficient to offset fiscal and governance risks.

Sectoral Developments

Labor Market and Consumption: The labor market showed signs of strain, with mass layoffs concentrated in manufacturing and tech sectors. Eid spending is projected to contract by 12.3 percent compared to 2024, signaling softening consumer demand.

Green Economy and Energy Transition: Indonesia advanced its green energy agenda, with renewable energy investments totaling USD 32.3 billion. Regulatory efforts focused on hydrogen energy, carbon trading, and reducing coal dependency progressed, although environmental risks related to nickel mining and deforestation remained.

Digital Economy and Infrastructure: Digital infrastructure development continued, supported by large-scale data center and satellite investments. However, governance concerns surrounding state-owned digital projects and cybersecurity incidents remained prominent.

Political and Governance Risks: Political dynamics intensified with the amendment of the TNI Law, expanding military roles in civilian governance. This move triggered mass protests and increased concerns over democratic backsliding. Fiscal populism and opaque governance further eroded investor confidence.

Outlook and Risk Assessment

Looking forward, Indonesia's economic outlook is cautiously neutral with a high degree of external dependency. The Fed's "higher-for-longer" policy stance and sustained U.S. Treasury yields will continue to exert pressure on capital flows and currency stability in the near term. However, global financial markets are pricing in potential Fed rate cuts in the second half of 2025, which could provide relief to emerging markets, including Indonesia.

The looming threat of renewed U.S. protectionism under Trump's proposed tariff policies remains a key global risk. If implemented, these measures could disrupt global trade dynamics and negatively affect Indonesia's export and investment performance.

Domestically, weak household consumption, fiscal vulnerabilities, and governance concerns will constrain economic recovery. Our baseline projection for 2025 GDP growth is revised to 4.95–5.05 percent, reflecting softer domestic demand and fiscal pressures. Inflation is expected to remain within Bank Indonesia's target range of 2.5±1 percent.

Key risks to monitor:

- Fiscal deficit trajectory and rising public debt
- Execution and transparency of the Danantara SWF
- Political tensions and democratic governance risks
- Fed policy decisions and global financial market volatility
- Potential U.S. trade protectionism and tariff escalation under Trump's leadership

Final Remarks

Q1 2025 highlighted Indonesia's economic vulnerability to both external shocks and internal structural challenges. However, the country's macroeconomic buffers — trade surpluses, low inflation, and manageable debt levels — provide a degree of resilience.

Indonesia's path forward will depend on decisive fiscal reforms, transparent governance of strategic assets, and proactive policy responses to safeguard market stability. Restoring investor confidence, reinforcing fiscal discipline, and enhancing economic transparency will be essential in navigating the complex global economic landscape that lies ahead.

Market Movement

Technical Analysis View of the market for the Weekly Economic Outlook report, based on data from 26 Mar 2025 – 04 Apr 2025, the latest available.

GLOBAL

USD Index was under pressure last week but rebounded strongly from support at 101.0 - 102.05. There is a possibility that the index will try to break through the 104.254 level to end the descending channel pattern, since early Jan-25.

US Gov10yrs yield last week fell strongly, but at the end of the week rebounded from the important support of the pattern since Apr-23 at 3.95 - 3.86, so there is a possibility that the yield will rise to test the 4.127 level.

Gold was under pressure last week from the resistance of the pattern channel since Mar-24. There is a possibility of a short-term correction in the range of 2,938 – 3,167. The demand area in this upchannel is at 2,854 – 2,754.

Brent oil last week tried to break through 73.16, but failed to stay above this level and even fell sharply to 65.5. There is a possibility that this week will experience a decline with a limited range, because the price is already in the demand area around 64.6 - 62.6. Meanwhile, the closest resistance is at 69.25.

Nickel LME last week was corrected again as expected. Breaking below 15,500, ending the rising channel pattern since Jan-25. The downtrend continues from the decline since Sep24, with an estimated range of 14,200 – 14,970.

Malaysian CPO in the week before the Eid holiday, created a bearish engulfing pattern. Implies a decline continuing the downtrend since Nov-24. The range is at 4,375 – 4,230, and if the decline continues towards 4,075.

INDONESIAN MARKET SENTIMENT

Based on the pattern in the USDIDR exchange rate and the trend in the following Indon CDS 5yrs, this week's market sentiment is rather mixed but tends to weaken.

IDR against USD the week before the long holiday reached 16,657, then corrected. The level of 16,657 is a strong resistance from several existing patterns. Without global political pressure, technically, there is an opportunity for IDR to strengthen against USD. The current range is 16,657 – 16,403.

INDON CDS 5yrs the week before the long holiday rose with a gap and then moved slightly. The trend of this contract is still bullish, and if there is a correction, it is still short-term. The correction will be held at 91-89, while the increase can lead to 97.

JCI last week rebounded from a strong support level around 5,963 – 5,938, the trendline pattern since Feb-18. However, to change the downward trend since Sep-24, there are still many resistances that must be overcome. Resistance levels at 6,557 - 6700. If global politics suppress the JCI, then the strong area at 5,963 – 5,938 will determine the direction of the next index.

Based on the RRG Chart, several sectors in IDX that experienced strengthening momentum were IDXTech, IDXIDXTrans, IDXIndus, IDXCyc. While the one that is still lagging against IDX is IDXIndus, but is getting closer to leading. Others: IDXBasic, IDXTrans, IDXInfra, and IDXHlth.

BONDS: The yield of 10-year SUN in the week before the long holiday was corrected from the pattern supply area since Nov-22. It is likely to fall towards 6.85 - 6.74. If there is an increase above 7.11, the sentiment of a decrease in yield will decrease, and the yield will retest the current supply area. Based on the RRG chart, all SUN yields are still lagging the 10-year benchmark, except for the 16-year SUN. However, the momentum of the 16-year SUN is decreasing. Most tenors have increased momentum compared to the 10-year benchmark tenor, except for the 12-15-16-18-20-30.

Equity-Bond Yield Correlation

The U.S. 3-day bond yield correlation suggests an inverse relationship, where demand for the U.S. 10-year Treasury is spiking due to the mounting risk of a trade war. The bond is perceived as a safe haven, which comes at the expense of the U.S. equity market. As a result, the bond yield has experienced a sharp downward movement. The perception of global risk outweighs concerns over inflationary pressures caused by global supply chain disruptions, prompting capital to shift abruptly into the bond market.

As bond yields are suppressed, the yield spread with foreign markets narrows, increasing the potential for capital outflows from the U.S. market. Much of this outflow is being absorbed by the Japanese yen, which is also considered a safe haven asset outside the U.S. Risk levels have intensified following China's announcement of a 34% tariff on all U.S. imports and export controls on rare earths starting April 10, in retaliation for recent U.S. tariffs. The escalating trade war has heightened market uncertainty, raising concerns over rising inflation and slower economic growth. Federal Reserve Chair Jerome Powell warned that tariffs could have a greater-than-expected economic impact and emphasized the importance of containing inflation. As a result, markets are now pricing in at least four quarter-point rate cuts this year, with a possibility of a fifth.

On the other hand, Indonesia's equity-bond yield correlation shows a more synchronized movement between the markets, albeit with a slight bias toward the bond market as trade war risks increase. There is a 30% probability that the equity market will attract positive inflows from foreign investors, as valuations are already discounted—further supported by the depreciating rupiah, which makes Indonesian stocks even cheaper. There is also a growing tendency for bond yields to trend downward in the coming weeks, although there remains a 40% probability that yields could spike due to potential capital outflows.

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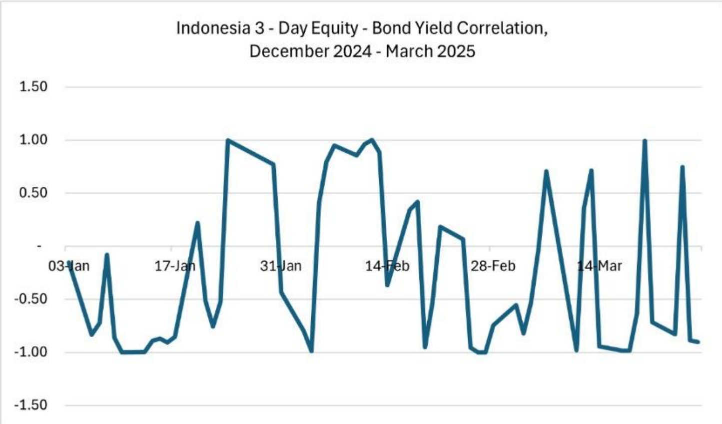
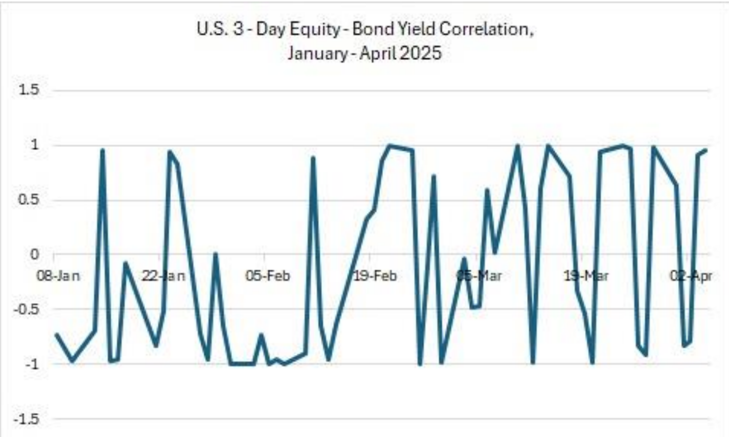
Indonesia Bond Yield Correlation



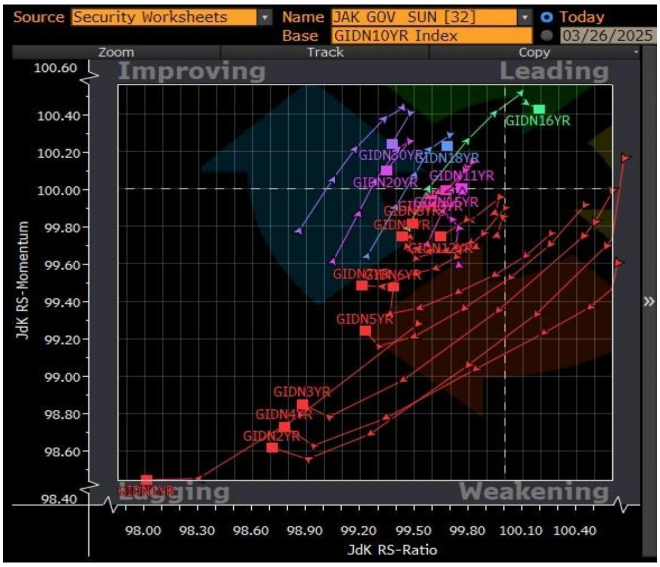
Sources: Bloomberg, SSI Research

U.S Bond Yield Correlation



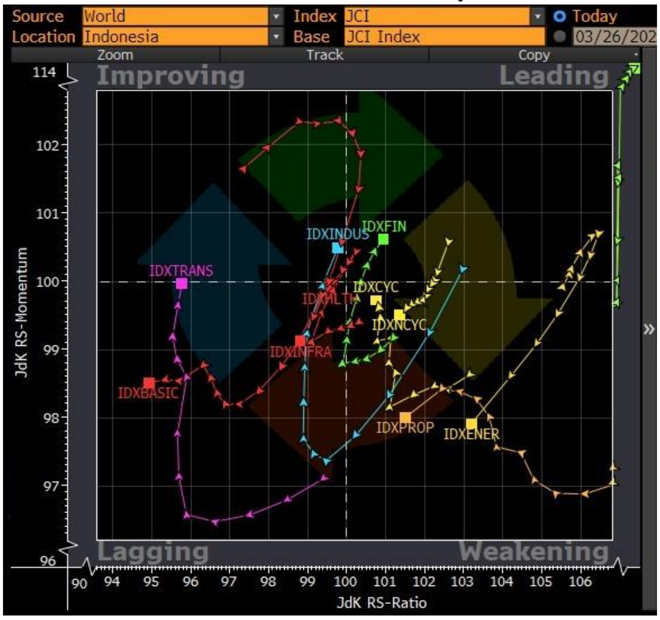
Sources: Bloomberg, SSI Research

SUN yield Relative Rotation Graph



Sources: Bloomberg, SSI Research

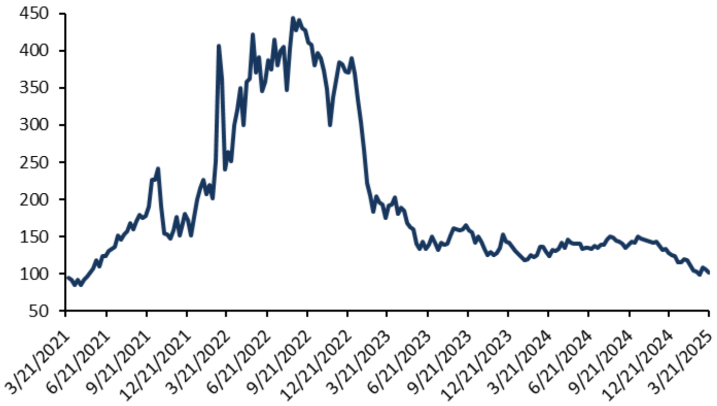
IDX Sectoral Relative Rotation Graph



Sources: Bloomberg, SSI Research

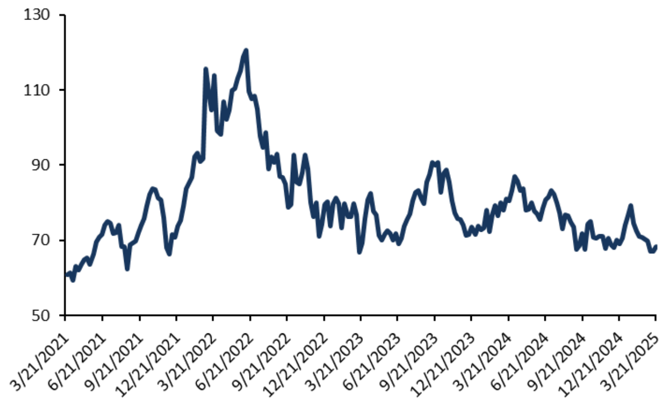
COMMODITY PRICES

Coal Price, USD/ ton



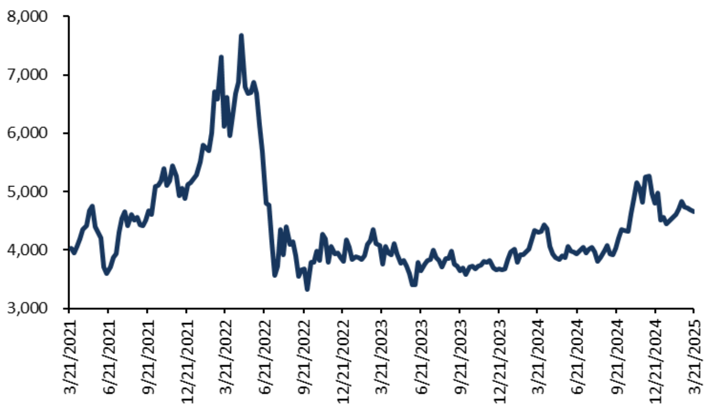
Source: Bloomberg, SSI Research

WTI Price, USD/ barrel



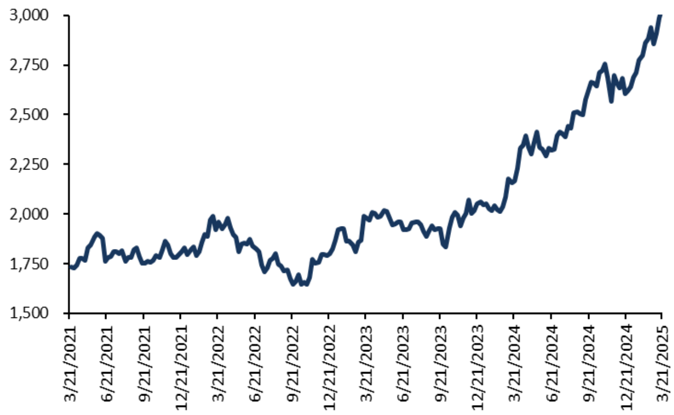
Source: Bloomberg, SSI Research

CPO Price, MYR/ ton



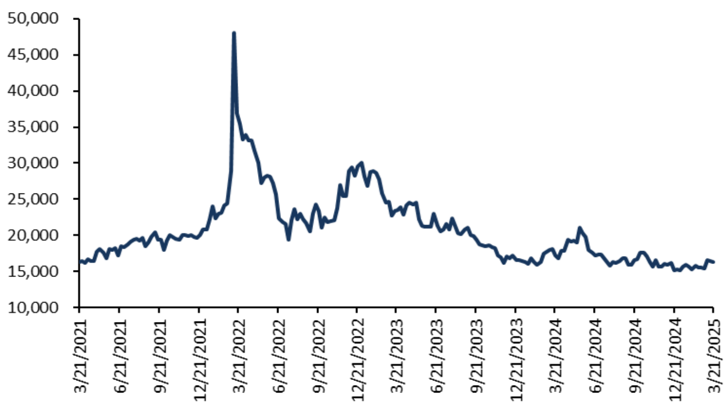
Source: Bloomberg, SSI Research

Gold Price, USD/ toz



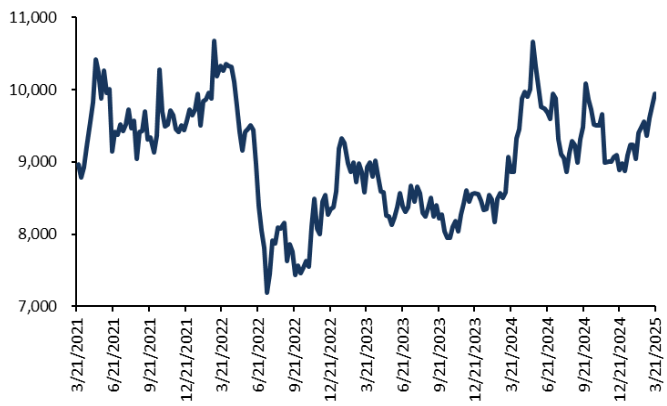
Source: Bloomberg, SSI Research

Nickel Price, USD/ ton



Source: Bloomberg, SSI Research

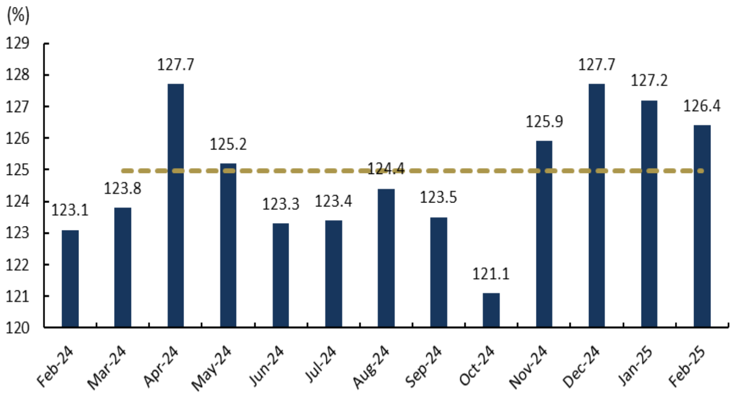
Cooper, USD/ ton



Source: Bloomberg, SSI Research

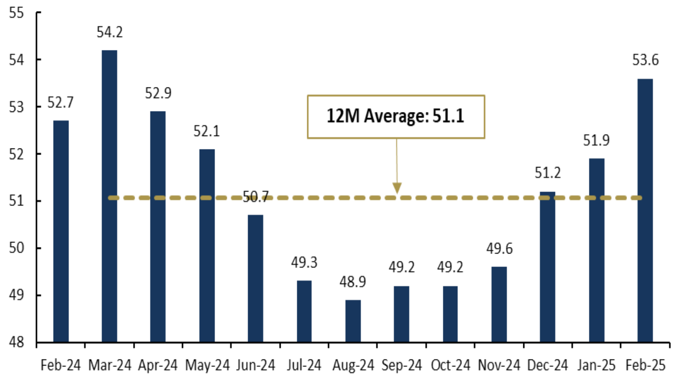
MACROECONOMIC DATA DURING MARCH 2025

Indonesia Consumer Confidence Index, Feb-25



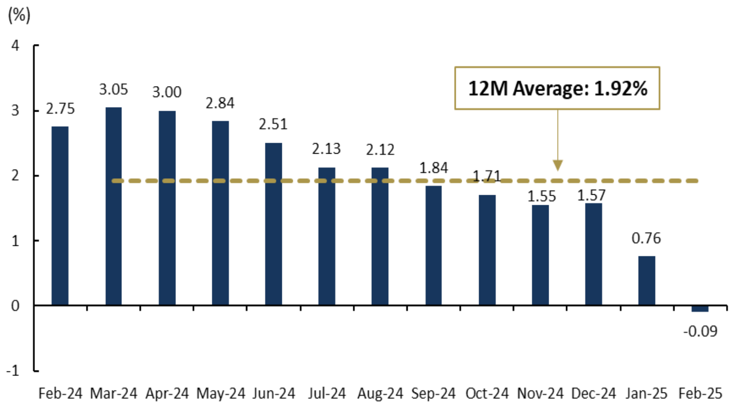
Source: BPS, Bloomberg, SSI Research

Indonesia Manufacturing PMI, Feb-25



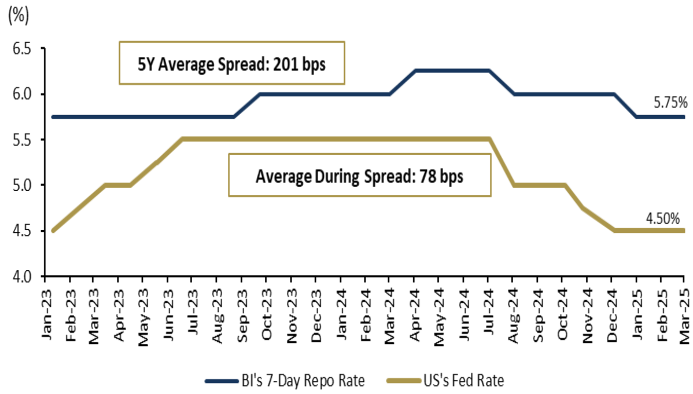
Source: Bloomberg, SSI Research

Indonesia Inflation YoY, Feb-25



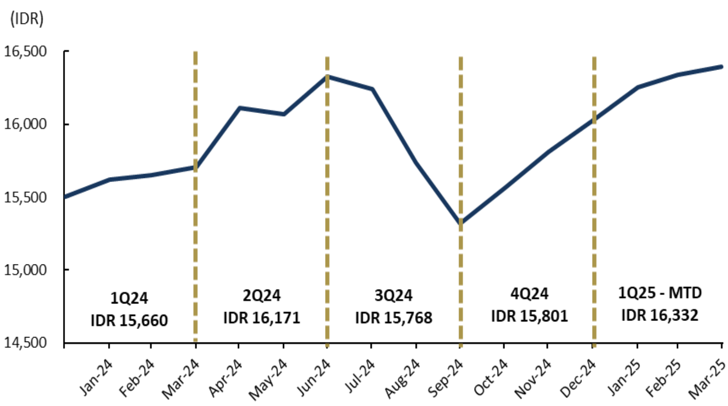
Source: Bloomberg, SSI Research

Fed Rate vs BI's Rate



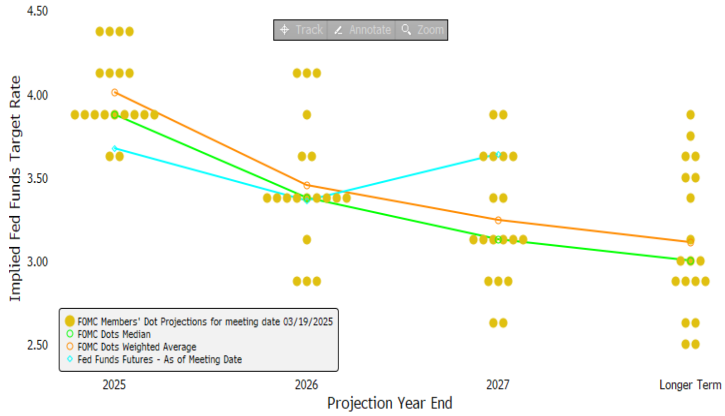
Source: Bloomberg, SSI Research

Quarterly USD/IDR Rate 1Q24 – 1Q25 MTD



Source: Bloomberg, SSI Research

FOMC Dot Plot, Mar-2025



Source: BPS, Bloomberg, SSI Research

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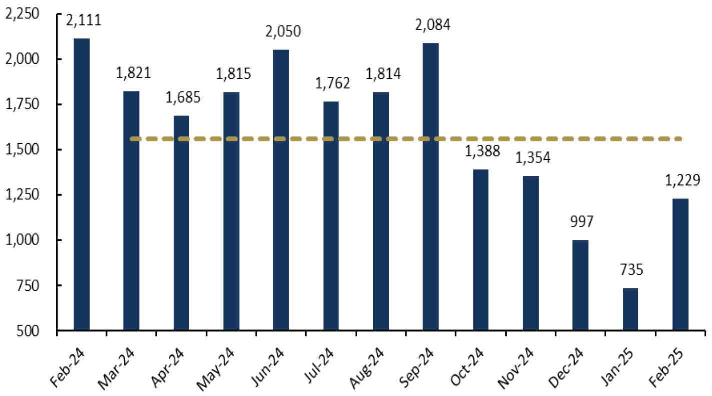
1st Quarter 2025

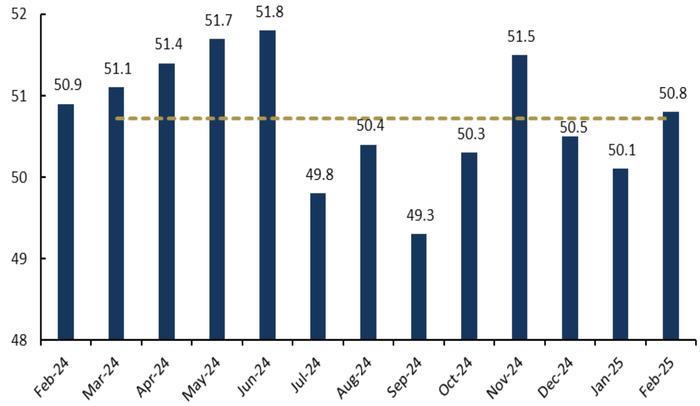
MACROECONOMIC DATA DURING MARCH 2025

Baltic Dry Index, Feb-25



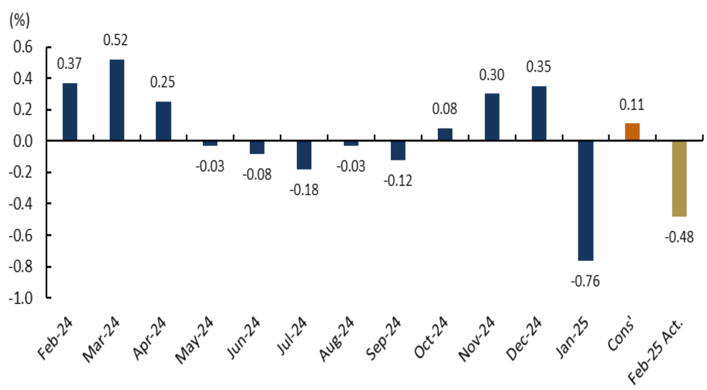
Source: Bloombeeg, SSI Research

China Caixin Manufacturing PMI, Feb-25



Source: Bloomberg, SSI Research

Indonesia Inflation MoM, Feb-25



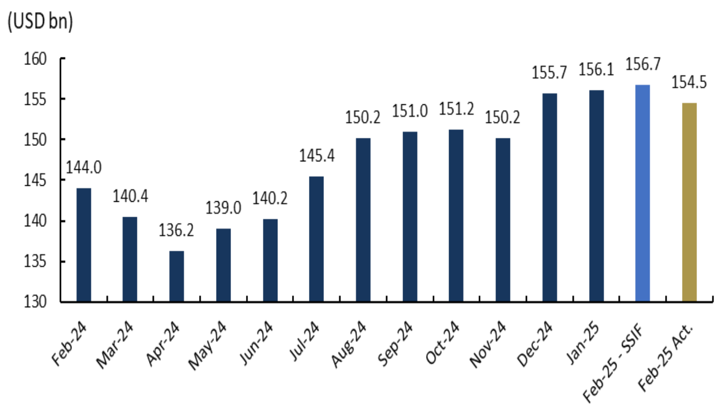
Source: BPS, Bloomberg, SSI Research

Inflation Based on Spending Category YoY

	Breakdown	Inflation	Contribution to Inflation
	Headline Inflation	**-0.09**	**-0.09**
1	Food, Beverages and Tobacco	2.25	0.66
2	Personal care and other services	8.43	0.52
3	Transport	0.94	0.12
4	Education services	2.04	0.11
5	Food beverages services/restaurants	2.47	0.11
6	Clothing and Footwear	1.18	0.06
7	Furnishings, household equipment and routine household maintenance	1.02	0.05
8	Health	1.79	0.05
9	Recreaction, sport and culture	1.14	0.02
10	Information, communication and financial services	-0.26	-0.01
11	Housing, water, electricity and household fuels	-12.08	-1.92

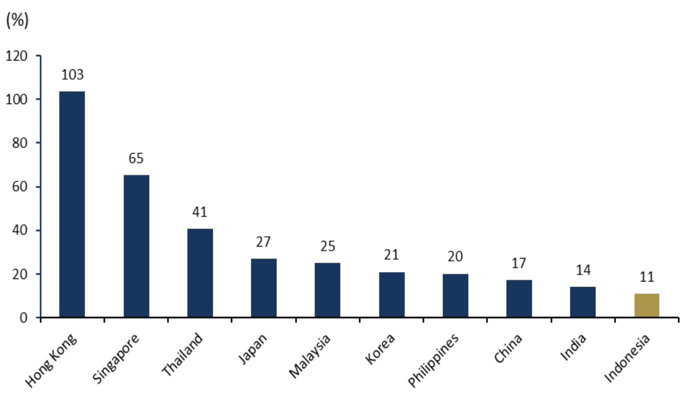
Source: BPS, SSI Research

Indonesia Foreign Reserves, Feb-25



Source: Bloomberg, BPS, SSI Research

Regional FX Reserves to GDP, YTD



Source: Bloomberg, SSI Research

Macro Forecast SSI

Macro	2024A	2025F	2026F
GDP (% YoY)	5.02	4.8 – 4.9	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	16,850	16,900

Source: SSI Research

GLOBAL, REGIONAL & FIXED INCOME DATA

As of 28 March 2025

Equity Global Markets	Last Price	Daily	5D	1M	3M	6M	YTD
Dow Jones	42,455	-0.31	1.17	-1.81	-1.25	0.34	-0.21
SPX Index	5,712	-1.12	0.65	-2.55	-4.33	-0.45	-2.88
CCMP Index	17,899	-2.04	0.84	-3.48	-9.24	-1.22	-7.31
KOSPI Index	2,607	-1.39	-1.14	-0.56	8.42	-1.61	8.65
NKY Index	37,800	-0.60	0.13	-1.19	-6.16	-5.10	-5.25
HSI Index	23,579	0.41	-2.65	-0.59	17.36	14.28	17.54
JCI Index	6,511	0.59	2.02	0.39	-7.47	-15.41	-8.04

Source: Bloomberg, SSI Research

Currencies	Last Price	Daily	5D	1M	3M	6M	YTD
USD/IDR	16,560.0	0.12	-0.51	-0.66	2.00	9.49	2.84
USD/CNY	7.3	0.04	-0.23	0.29	-0.42	3.63	-0.46
EUR/USD	1.1	0.17	-0.73	3.60	3.32	-3.49	4.04
USD/JPY	151.0	-0.27	-1.45	-0.77	-4.37	6.16	-3.96
USD/THB	33.9	0.13	-0.69	-0.05	-0.51	4.72	-0.48
USD/MYR	4.4	-0.06	-0.15	0.21	-0.87	7.42	-0.90
USD/INR	85.8	-0.08	0.68	1.64	0.29	2.49	0.21
AUD/USD	63.1	0.27	0.05	0.96	1.38	-8.68	1.87

Source: Bloomberg, SSI Research

Fixed Income Indicators	Last Price	Daily	5D	1M	3M	6M	YTD
INDOGB 5Y	98.958	0.27	0.16	0.03	1.33	-2.54	1.26
INDOGB 10Y	98.273	0.90	0.77	-0.60	0.32	-3.82	-0.06
INDOGB 20Y	100.363	0.97	0.03	-0.78	1.57	1.57	1.57
INDOGB 30Y	97.22	0.39	-0.67	-1.13	-0.13	-3.26	-0.32
US Treasury 5Y	4.13	0.76	0.83	2.74	-7.44	17.80	-5.77
US Treasury 10Y	4.392	0.90	1.27	4.35	-5.07	17.03	-3.95
US Treasury 30Y	4.744	0.87	3.36	5.66	-1.55	15.58	-0.81
INDO CDS 5Y	92.454	0.37	2.82	21.03	20.74	34.90	17.20

Source: Bloomberg, SSI Research

JCI Sectoral	Last Price	Daily	5D	1M	3M	6M	YTD
IDXFIN Index	1,342	0.56	4.49	0.83	-3.93	-12.94	-3.65
IDXBASIC Index	1,038	0.72	-0.04	-6.82	-16.03	-24.60	-17.05
IDXCYC Index	713	0.24	-2.97	-10.49	-13.19	-19.95	-14.60
IDXNCYC Index	642	0.49	-0.09	-1.85	-9.92	-14.41	-11.93
IDXENER Index	2,376	0.41	-0.36	-4.80	-10.63	-14.02	-11.66
IDXINFRA Index	1,237	-0.93	0.31	-4.66	-15.79	-21.25	-16.33
IDXHLTH Index	1,244	0.55	-0.82	-7.01	-13.70	-21.69	-14.60
IDXTRANS Index	1,139	-0.16	1.29	-5.00	-11.90	-23.87	-12.42
IDXPROP Index	683	1.75	-0.29	-4.33	-9.57	-15.14	-9.80
IDXINDUS Index	962	1.35	2.82	1.67	-5.50	-10.70	-7.06
IDXTECH Index	7,581	0.40	1.23	19.96	95.35	94.14	89.63

Source: Bloomberg, SSI Research

Foreign Trading Activities	1D	3M	6M	YTD
Bonds (USDbn)	-0.10	-1.83	1.26	0.84
Equity (USDbn)	0.16	-1.86	-4.16	-1.86

Source: Bloomberg, as of 27 March 2025

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

Source: Bloomberg

Quarterly Stock Rank

NO	STOCK	^	PRICE	%CHG	VAL	LOT	FREQ
1	BBRI	▼	4,050	-3.5	70.6T	181,150,970	3,157,167
2	BBCA	▼	8,500	-12.8	66.5T	74,836,107	2,035,577
3	BMRI	▼	5,200	-9.5	59.3T	116,447,266	1,666,032
4	PTRO	▼	2,440	-13.0	21.3T	65,002,302	1,849,083
5	BBNI	▼	4,240	-3.1	18.8T	43,698,427	963,645
6	GOTO	▲	83	22.0	18.4T	2,294,843,...	1,185,541
7	TLKM	▼	2,410	-12.0	16.3T	65,277,192	814,444
8	BRMS	▼	332	-4.0	13.0T	336,530,793	1,026,809
9	PANI	▼	10,000	-38.2	12.8T	10,225,979	913,305
10	BREN	▼	5,500	-39.7	11.7T	15,240,769	847,873

Source: Bloomberg, STAR, SSI Research

Quarterly Foreign Flow Regular Market

STOCK	%TVAL	LAST	%CHG	%MTD	%YTD	%52W	NVAL	NAVG	BVAL	SVAL	BRD
BBCA	6.1	8,500	-0.1	0.8	-12.1	-15.4	-10,383.5B	8,812	38,541.7B	48,925.3B	RG
BMRI	5.1	5,200	-0.0	13.0	-8.7	-27.5	-5,963.7B	4,876	33,768.6B	39,732.4B	RG
BBRI	5.3	4,050	-0.0	20.5	-0.7	-35.7	-3,096.8B	3,521	36,416.8B	39,513.6B	RG
BBNI	1.2	4,240	-0.0	5.2	-2.5	-28.7	-2,396.3B	4,156	8,006.3B	10,402.6B	RG
GOTO	1.2	83	0.1	10.6	18.5	18.5	-1,339.0B	82	8,230.4B	9,569.4B	RG
MDKA	0.4	1,430	-0.1	2.1	-11.4	-37.5	-1,236.8B	1,496	2,220.3B	3,457.1B	RG
PTRO	0.3	2,440	-0.1	-22.5	-11.6	472.7	-953.4B	3,548	1,902.5B	2,856.0B	RG
INKP	0.2	4,920	-0.2	4.6	-27.6	-49.2	-678.5B	5,129	1,492.4B	2,170.9B	RG
KLBF	0.2	1,135	-0.1	5.0	-16.5	-24.5	-609.7B	1,202	1,515.9B	2,125.6B	RG
ADRO	0.3	1,845	-0.2	-10.8	-24.0	-32.6	-513.5B	1,933	2,119.9B	2,633.5B	RG
MAPI	0.1	1,350	-0.0	-5.9	-4.2	-26.0	-314.0B	1,374	610.3B	924.3B	RG
AMRT	0.5	2,050	-0.2	-6.8	-28.0	-29.3	-275.0B	2,730	3,638.1B	3,913.1B	RG
CUAN	0.4	6,450	-0.4	-3.7	-42.0	27.7	-267.3B	6,952	2,766.5B	3,033.8B	RG
									225.8T	253.3T	

Source: Bloomberg, STAR, SSI Research

Quarterly Sector Summary

SECTOR	TVAL	%TVAL	FNVAL	FBVAL	DBVAL	FSVAL	DSVAL
IDXFINANCE	276.9T	38.7	-21,221.4B	153.2T	123.7T	174.4T	102.5T
IDXTECHNO	45.4T	6.3	-4,561.7B	11.9T	33.4T	16.5T	28.8T
IDXBASIC	74.8T	10.4	-1,824.7B	19.2T	55.5T	21.1T	53.7T
IDXENERGY	105.0T	14.6	-1,215.2B	19.3T	85.7T	20.5T	84.5T
IDXHEALTH	14.8T	2.0	-953.6B	4.8T	10.0T	5.7T	9.0T
IDXCYCLIC	30.4T	4.2	-344.4B	9.2T	21.1T	9.5T	20.8T
IDXPROPERT	32.5T	4.5	-323.6B	5.0T	27.5T	5.3T	27.2T
IDXINFRA	49.9T	6.9	-172.2B	22.6T	27.2T	22.7T	27.1T
IDXTRANS	2.3T	0.3	-33.7B	149.9B	2.1T	183.7B	2.1T
COMPOSITE	715.4T	100.0		275.3T	440.0T	305.2T	410.1T
IDXNONCYC	61.8T	8.6	332.7B	18.6T	43.1T	18.3T	43.4T
IDXINDUST	21.8T	3.0	401.0B	10.9T	10.8T	10.5T	11.2T

Source: Bloomberg, STAR, SSI Research

Economic Calender

Tuesday April 08 2025			Actual	Previous	Consensus	Forecast
02:00 AM	US	Consumer Credit Change FEB		$18.08B	$15.2B	$15.0B
06:00 AM	KR	Current Account FEB		$2.94B		$4.7B
06:50 AM	JP	Current Account FEB		¥-257.6B	¥3800B	¥3600B
06:50 AM	JP	Bank Lending YoY MAR		3.1%	3.1%	2.8%
07:30 AM	AU	Westpac Consumer Confidence Change APR		4%		-0.9%
07:30 AM	AU	Westpac Consumer Confidence Index APR		95.9		95
08:30 AM	AU	NAB Business Confidence MAR		-1		-3
10:35 AM	JP	30-Year JGB Auction		2.500%		
11:00 AM	ID	Inflation Rate YoY MAR		-0.09%	1.16%	1.3%
11:00 AM	ID	Core Inflation Rate YoY MAR		2.48%	2.50%	2.5%
11:00 AM	ID	Inflation Rate MoM MAR		-0.48%	1.79%	1.9%
12:00 PM	JP	Eco Watchers Survey Current MAR		45.6	45.3	45
12:00 PM	JP	Eco Watchers Survey Outlook MAR		46.6		46
12:00 PM	SG	MAS 12-Week Bill Auction		2.61%		
12:00 PM	SG	MAS 4-Week Bill Auction		2.62%		
01:45 PM	FR	Balance of Trade FEB		€-6.5B	€-5.4B	€-5.5B
01:45 PM	FR	Current Account FEB		€-2.2B		€-0.6B
01:45 PM	FR	Exports FEB		€49.836B		€51.5B
01:45 PM	FR	Imports FEB		€56.4B		€57.0B
03:40 PM	ES	12-Month Letras Auction		2.173%		
03:40 PM	ES	6-Month Letras Auction		2.255%		
04:00 PM	EA	ECB Guindos Speech				
04:00 PM	GB	30-Year Treasury Gilt Auction		5.104%		
04:30 PM	DE	10-Year Bund/g Auction		2.16%		
05:00 PM	US	NFIB Business Optimism Index MAR		100.7	101.3	100
06:30 PM	BR	Gross Debt to GDP FEB		75.3%		75.0%
06:30 PM	BR	Nominal Budget Balance FEB		BRL63.737B	BRL -104B	BRL-105.0B
07:55 PM	US	Redbook YoY APR/05		4.8%		
09:00 PM	BR	Car Production MoM MAR		23.8%		-11.0%
09:00 PM	BR	New Car Registrations MoM MAR		8%		2.0%
09:00 PM	CA	Ivey PMI s.a MAR		55.3	53.2	48
09:00 PM	EA	ECB Cipollone Speech				
09:30 PM	TR	Treasury Cash Balance MAR		TRY-397.602B		TRY-200.0B
	ID	Motorbike Sales YoY MAR		4.0%		
	ID	Tourist Arrivals YoY JAN		8.72%		10.0%
	ID	Tourist Arrivals YoY FEB				

Wednesday April 09 2025			Actual	Previous	Consensus	Forecast
12:00 AM	US	3-Year Note Auction		3.908%		
01:00 AM	US	Fed Daly Speech				
03:30 AM	US	API Crude Oil Stock Change APR/04		6.037M		
08:30 AM	AU	Building Permits MoM Final FEB		6.9%	-0.3%	-0.3%
08:30 AM	AU	Private House Approvals MoM Final FEB		1.4%	1.0%	1.0%
10:35 AM	JP	6-Month Bill Auction		0.4373%		
11:30 AM	IN	RBI Interest Rate Decision		6.25%	6%	6.0%
11:30 AM	IN	Cash Reserve Ratio		4%	4%	4.0%
12:00 PM	JP	Consumer Confidence MAR		35.0	34.7	34.3
01:00 PM	JP	Machine Tool Orders YoY MAR		3.5%		0.5%
01:15 PM	JP	BOJ Gov Ueda Speech				
04:00 PM	GB	5-Year Treasury Gilt Auction		4.311%		
06:00 PM	US	MBA 30-Year Mortgage Rate APR/04		6.7%		
06:00 PM	US	MBA Mortgage Applications APR/04		-1.6%		
06:00 PM	US	MBA Mortgage Market Index APR/04		243.6		
06:00 PM	US	MBA Mortgage Refinance Index APR/04		710.4		
06:00 PM	US	MBA Purchase Index APR/04		158.2		
06:30 PM	BR	Bank Lending MoM FEB		0%		0.2%
07:00 PM	BR	Retail Sales MoM FEB		-0.1%		0.2%
07:00 PM	BR	PPI MoM FEB		0.13%		-0.3%
07:00 PM	BR	PPI YoY FEB		9.69%		9.2%
07:00 PM	BR	Retail Sales YoY FEB		3.1%		2.0%
07:00 PM	MX	Inflation Rate MoM MAR		0.28%		0.2%
07:00 PM	MX	Inflation Rate YoY MAR		3.77%		3.7%
07:00 PM	MX	Core Inflation Rate MoM MAR		0.48%		0.4%
07:00 PM	MX	Core Inflation Rate YoY MAR		3.65%		3.6%
07:30 PM	EA	ECB Cipollone Speech				
09:00 PM	US	Wholesale Inventories MoM FEB		0.8%	0.3%	0.3%
09:30 PM	US	EIA Crude Oil Stocks Change APR/04		6.165M		
09:30 PM	US	EIA Gasoline Stocks Change APR/04		-1.551M		
09:30 PM	US	EIA Crude Oil Imports Change APR/04		0.999M		
09:30 PM	US	EIA Cushing Crude Oil Stocks Change APR/04		2.373M		
09:30 PM	US	EIA Distillate Fuel Production Change APR/04		0.164M		
09:30 PM	US	EIA Distillate Stocks Change APR/04		0.264M		
09:30 PM	US	EIA Gasoline Production Change APR/04		0.062M		
09:30 PM	US	EIA Heating Oil Stocks Change APR/04		0.209M		
09:30 PM	US	EIA Refinery Crude Runs Change APR/04		-0.192M		
10:30 PM	US	17-Week Bill Auction		4.200%		
11:00 PM	CA	2-Year Bond Auction		2.563%		
11:00 PM	RU	GDP Growth Rate YoY Q4		3.1%		3.5%
11:30 PM	US	Fed Barkin Speech				

Thursday April 10 2025			Actual	Previous	Consensus	Forecast
12:00 AM	US	10-Year Note Auction		4.310%		
01:00 AM	US	FOMC Minutes				
02:00 AM	AR	Industrial Production YoY FEB		7.1%		6.8%
06:00 AM	KR	Unemployment Rate MAR		2.7%		2.7%
06:01 AM	GB	RICS House Price Balance MAR		11%	8%	10.0%
06:50 AM	JP	Foreign Bond Investment APR/05		¥-5.9B		
06:50 AM	JP	PPI MoM MAR		0.0%		0.3%
06:50 AM	JP	PPI YoY MAR		4%	3.9%	4.2%
06:50 AM	JP	Stock Investment by Foreigners APR/05		¥-450.4B		
08:00 AM	AU	Consumer Inflation Expectations APR		3.6%		3.6%
08:30 AM	CN	Inflation Rate YoY MAR		-0.7%	0%	0.0%
08:30 AM	CN	Inflation Rate MoM MAR		-0.2%		-0.4%
08:30 AM	CN	PPI YoY MAR		-2.2%	-2.3%	-2.0%
10:35 AM	JP	5-Year JGB Auction		1.157%		
12:00 PM	SG	6-Month T-Bill Auction		2.73%		
01:15 PM	EA	ECB Montagner Speech				
02:00 PM	TR	Industrial Production YoY FEB		1.2%		-2.0%
02:00 PM	TR	Industrial Production MoM FEB		-2.3%		1.5%
03:00 PM	IT	Industrial Production MoM FEB		3.2%	-1%	-1.8%
03:00 PM	IT	Industrial Production YoY FEB		-0.6%		-1%
03:40 PM	ES	10-Year Obligacion Auction		3.382%		
03:40 PM	ES	4-Year Obligacion Auction		2.463%		
03:40 PM	ES	7-Year Obligacion Auction		3.067%		
04:10 PM	IT	12-Month BOT Auction		2.337%		
04:15 PM	EA	ECB Tuominen Speech				
05:00 PM	AU	RBA Bullock Speech				
06:00 PM	ZA	Manufacturing Production MoM FEB		0.2%		1.0%
06:00 PM	ZA	Manufacturing Production YoY FEB		-3.3%		-1.0%
06:30 PM	TR	Foreign Exchange Reserves APR/04		$80.61B		
07:00 PM	EA	ECB Buch Speech				
07:30 PM	CA	Building Permits MoM FEB		-3.2%	-0.8%	0.3%
07:30 PM	US	Core Inflation Rate MoM MAR		0.2%	0.3%	0.3%
07:30 PM	US	Core Inflation Rate YoY MAR		3.1%	3%	3.0%
07:30 PM	US	Inflation Rate MoM MAR		0.2%	0.2%	0.1%
07:30 PM	US	Inflation Rate YoY MAR		2.8%	2.6%	2.5%
07:30 PM	US	CPI MAR		319.082		320.1
07:30 PM	US	CPI s.a MAR		319.775		320.1
07:30 PM	US	Initial Jobless Claims APR/05		219K	224K	226.0K
07:30 PM	US	Continuing Jobless Claims MAR/29		1903K		1915.0K
07:30 PM	US	Jobless Claims 4-week Average APR/05		223K		226.0K
08:30 PM	US	Fed Logan Speech				
09:30 PM	US	EIA Natural Gas Stocks Change APR/04		29Bcf		
10:00 PM	MX	Monetary Policy Meeting Minutes				
10:30 PM	US	4-Week Bill Auction		4.240%		
10:30 PM	US	8-Week Bill Auction		4.240%		

Thursday April 10 2025			Actual	Previous	Consensus	Forecast
10:30 PM	US	4-Week Bill Auction		4.240%		
10:30 PM	US	8-Week Bill Auction		4.240%		
11:00 PM	CA	5-Year Bond Auction		2.768%		
11:00 PM	EA	ECB Donnery Speech				
11:00 PM	US	Fed Goolsbee Speech				
11:00 PM	US	15-Year Mortgage Rate APR/10		5.82%		
11:00 PM	US	30-Year Mortgage Rate APR/10		6.64%		
11:00 PM	US	WASDE Report				
	SA	Industrial Production YoY FEB		1.3%		1.6%
Friday April 11 2025			**Actual**	**Previous**	**Consensus**	**Forecast**
12:00 AM	US	30-Year Bond Auction		4.623%		
01:00 AM	US	Monthly Budget Statement MAR		$-307B	$-126.5B	$-315.6B
03:30 AM	US	Fed Balance Sheet APR/09		$6.72T		
10:35 AM	JP	3-Month Bill Auction		0.3870%		
12:00 PM	KR	50-Year KTB Auction		2.440%		
01:00 PM	DE	Harmonised Inflation Rate MoM Final MAR		0.5%	0.4%	0.4%
01:00 PM	DE	Harmonised Inflation Rate YoY Final MAR		2.6%	2.3%	2.3%
02:00 PM	ES	Inflation Rate MoM Final MAR		0.4%	0.1%	0.1%
02:00 PM	ES	Inflation Rate YoY Final MAR		3%	2.3%	2.3%
02:00 PM	TR	Retail Sales MoM FEB		2%		0.1%
02:00 PM	TR	Retail Sales YoY FEB		12.5%		9.0%
04:10 PM	IT	BTP Auction				
04:45 PM	EA	ECB President Lagarde Speech				
05:30 PM	IN	Industrial Production YoY FEB		5%		3.1%
05:30 PM	IN	Inflation Rate YoY MAR		3.61%		3.9%
05:30 PM	IN	Manufacturing Production YoY FEB		5.5%		4.6%
05:30 PM	IN	Inflation Rate MoM MAR		-0.47%		0.2%
06:25 PM	GB	NIESR Monthly GDP Tracker MAR		0.4%		0.3%
06:30 PM	IN	Bank Loan Growth YoY MAR/28		11.1%		
06:30 PM	IN	Deposit Growth YoY MAR/28		10.2%		
06:30 PM	IN	Foreign Exchange Reserves APR/04		$665.4B		$ 690.3B
07:00 PM	BR	Inflation Rate MoM MAR		1.31%		-0.4%
07:00 PM	BR	Inflation Rate YoY MAR		5.06%		5.2%
07:00 PM	BR	IBC-BR Economic Activity FEB		0.9%		0.4%
07:00 PM	MX	Industrial Production MoM FEB		-0.4%		-0.2%
07:00 PM	MX	Industrial Production YoY FEB		-2.9%		-3.2%
07:30 PM	US	PPI MoM MAR		0%	0.1%	0.1%
07:30 PM	US	Core PPI MoM MAR		-0.1%	0.3%	0.2%
07:30 PM	US	Core PPI YoY MAR		3.4%	3.6%	3.5%
07:30 PM	US	PPI MAR		147.953		148.1
07:30 PM	US	PPI Ex Food, Energy and Trade MoM MAR		0.2%		0.1%
07:30 PM	US	PPI Ex Food, Energy and Trade YoY MAR		3.3%		3.3%
07:30 PM	US	PPI YoY MAR		3.2%	3.3%	3.3%

Friday April 11 2025			Actual	Previous	Consensus	Forecast
07:45 PM	DE	Current Account FEB		€11.8B		€15.9B
08:00 PM	RU	Balance of Trade FEB		$7.16B		$9.0B
08:00 PM	RU	Current Account Q1		$4.8B		$ 17.5B
09:00 PM	BR	Business Confidence APR		49.2		49
09:00 PM	US	Michigan Consumer Sentiment Prel APR		57.0	54.7	56.4
09:00 PM	US	Fed Musalem Speech				
09:00 PM	US	Michigan 5 Year Inflation Expectations Prel APR		4.1%		4.1%
09:00 PM	US	Michigan Consumer Expectations Prel APR		52.6		52.3
09:00 PM	US	Michigan Current Conditions Prel APR		63.8		63.4
09:00 PM	US	Michigan Inflation Expectations Prel APR		5%		5%
10:00 PM	US	Fed Williams Speech				
11:00 PM	RU	Inflation Rate MoM MAR		0.8%		0.7%
11:00 PM	RU	Inflation Rate YoY MAR		10.1%		10.5%
	EA	ECOFIN Meeting				
	EA	Eurogroup Meeting				
	ID	Car Sales YoY MAR		2.2%		
	CN	Vehicle Sales YoY MAR		34.4%		12.0%
	TR	Auto Production YoY MAR		-13.4%		-15.0%
	TR	Auto Sales YoY MAR		-14.4%		-15.5%
	ZA	SACCI Business Confidence FEB		120		118.5
	ZA	SACCI Business Confidence MAR				116
	CN	New Yuan Loans MAR		CNY1010B	CNY2350B	CNY4000.0B
	CN	M2 Money Supply YoY MAR		7%	7%	7.1%
	CN	Outstanding Loan Growth YoY MAR		7.3%		7.8%
	CN	Total Social Financing MAR		CNY2290B		CNY 4810B
Saturday April 12 2025			**Actual**	**Previous**	**Consensus**	**Forecast**
12:00 AM	US	Baker Hughes Oil Rig Count APR/11		489		
12:00 AM	US	Baker Hughes Total Rigs Count APR/11		590		
02:00 AM	AR	Inflation Rate MoM MAR		2.4%		3.0%
02:00 AM	AR	Inflation Rate YoY MAR		66.9%		49.0%
02:10 PM	CN	Balance of Trade MAR		$170.52B		$ 84B
02:10 PM	CN	Exports YoY MAR		2.3%		1.5%
02:10 PM	CN	Imports YoY MAR		-8.4%		-1%
	EA	ECOFIN Meeting				

Source: Trading Economic

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